



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clairche, Finance Director
Date: January 24, 2020
Subject: Monthly Investment Report – November 2019

Attached you will find the Town's Investment Report for November 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 \$167,206,600 is \$620,474.

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

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

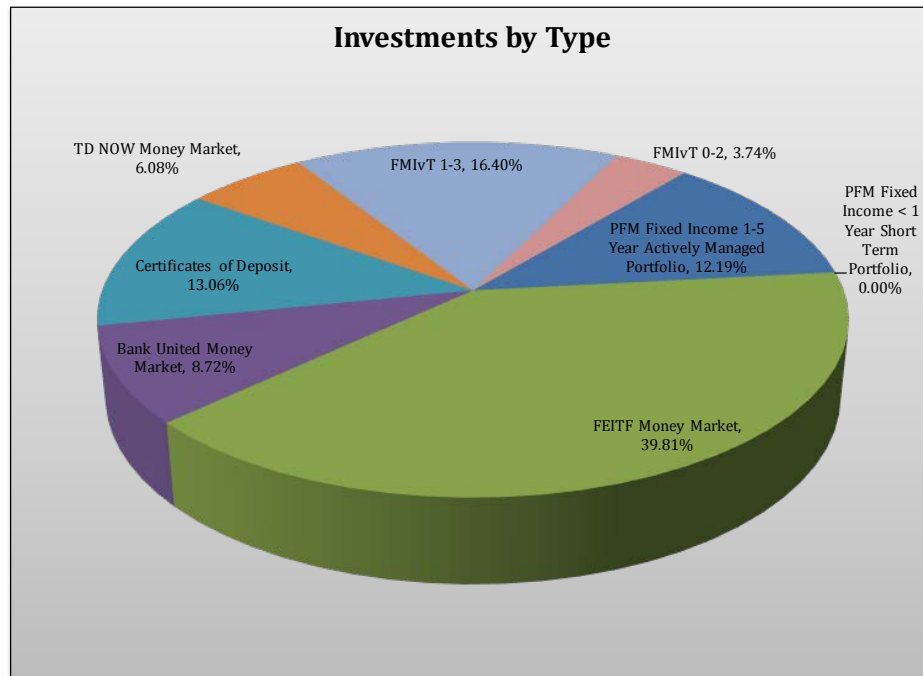
Investment Portfolio Performance



November 2019

Portfolio Return by Investment

Investment	November Balance	Return November-19	2020 Fiscal YTD (2 mo.)	2019 Fiscal YTD (2 mo.)	2019 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 19,640,449	\$ (11,027)	\$ 107,160	\$ 83,000	\$ 1,009,740
PFM Fixed Income < 1 Year Short Term Portfolio	-	-	17,147	4,881	336,699
FL PALM/TD Custody Money Market	23,095,213	35,376	82,674	49,037	557,446
Bank United Money Market	14,058,726	19,577	40,808	12,088	99,637
TD Bank NOW Account	9,797,589	12,064	25,892	22,714	161,300
Certificates of Deposit	21,056,097	43,604	87,208	89,542	735,910
FMIvT 0-2	6,022,807	8,418	22,585	41,342	271,718
FMIvT 1-3	26,434,199	8,409	80,577	108,162	1,021,660
FMIvT Intermediate	6,040,260	(3,911)	9,990	0	115,150
Total Core Investments	\$ 126,145,342	\$ 112,511	\$ 474,043	\$ 410,766	\$ 4,309,260
ACIP Bond Funds					
Certificates of Deposit	\$ -	\$ -	\$ -	\$ 21,017	\$ 52,997
FL PALM/TD Custody Money Market	2,497,756	4,321	9,731	8,534	79,122
Total ACIP Bond Funds	2,497,756	4,321	9,731	29,551	132,119
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 38,563,524	\$ 60,682	\$ 136,700	134,745	977,064
Total GO Bond Funds	38,563,524	60,682	136,700	134,745	977,064
Total Bond Funds	\$ 41,061,279	\$ 65,003	\$ 146,431	\$ 164,296	\$ 1,109,183
Total	\$ 167,206,621	\$ 177,514	\$ 620,474	\$ 575,062	\$ 5,418,443



Portfolio Total Return vs. Benchmark

Core Investments	Monthly November-19	2019 Fiscal YTD (2 mo.)	2018 Fiscal YTD (2 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.06%	0.27%	0.45%	5.51%	2.35%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.10%	0.06%	0.61%	5.18%	2.08%	N/A
Certificates of Deposit (a)	0.22%	0.43%	0.32%	2.42%	1.92%	N/A
Merrill Lynch 1 Year Treasury Index	0.06%	0.37%	0.40%	3.11%	1.74%	N/A
FMIvT 0-2	0.13%	0.41%	0.40%	3.06%	1.94%	1.42%
ICE BofA ML 1 Yr Treasury Note	0.06%	0.40%	0.43%	3.10%	1.74%	1.19%
FMIvT 1-3	0.03%	0.32%	0.44%	4.15%	2.10%	1.54%
BOA Merrill Lynch 1-3 Year Govt Index	-0.03%	0.29%	0.51%	4.14%	1.79%	1.31%
FMIvT Intermediate High Yield	-0.02%	0.23%	NA	7.19%	3.03%	2.37%
Barclays Int G/C ex BAA+ABS+MBS	-0.10%	0.24%	NA	7.65%	3.00%	2.37%
Town's Long Term Core Investments Total Return Performance	0.06%	0.34%	0.37%	3.34%	1.88%	1.51%
Total Return Blended Benchmark Performance (b)	-0.02%	0.31%	0.46%	3.51%	1.64%	1.20%

(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)	N/A	N/A	N/A	2.16%	N/A	N/A
	1.82%	1.97%	N/A	2.39%	N/A	N/A

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

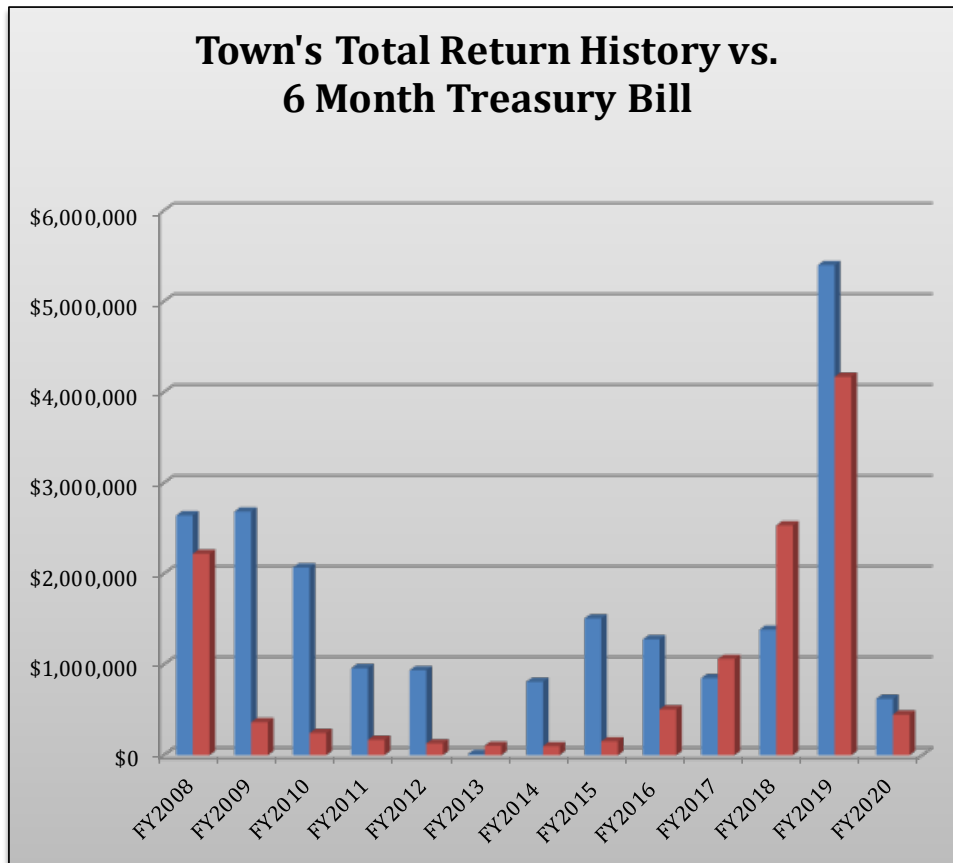
Money Market Fund Total Return Performance	Monthly November-19	2019 Fiscal YTD (2 mo.)	2018 Fiscal YTD (2 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	1.92%	N/A	N/A	2.43%	N/A	N/A
iMoneyNet Money Market Fund Index	1.56%	N/A	N/A	2.12%	N/A	N/A

Money Market Fund Total Return Performance	Monthly November-19	2018 Fiscal YTD (2 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.09%	0.31%

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

Total Investment Return History

Fiscal Year	Estimated		
	Town's Total Return	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	5,399,637	4,169,137	1,230,500
FY2020	620,474	446,177	174,297
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

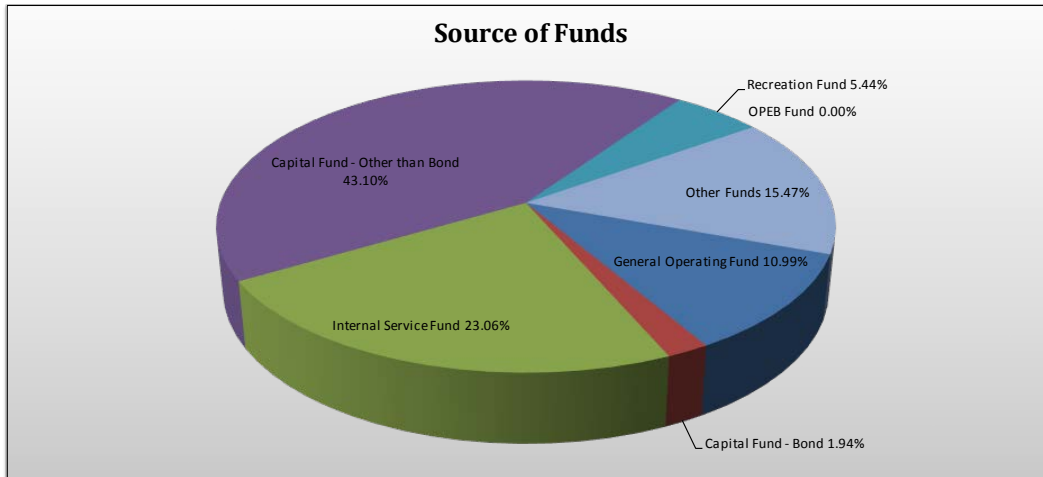


Town's FY2020 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-19	\$ 167,430,185	\$ 442,960	1.57%	219,054	\$ 223,906
Nov-19	167,206,641	177,514	1.63%	227,122	(49,608)
Dec-19				-	-
Jan-20				-	-
Feb-20				-	-
Mar-20				-	-
Apr-20				-	-
May-20				-	-
Jun-20				-	-
Jul-20				-	-
Aug-20				-	-
Sep-20				-	-
Total		\$ 620,474		\$ 446,177	\$ 174,297

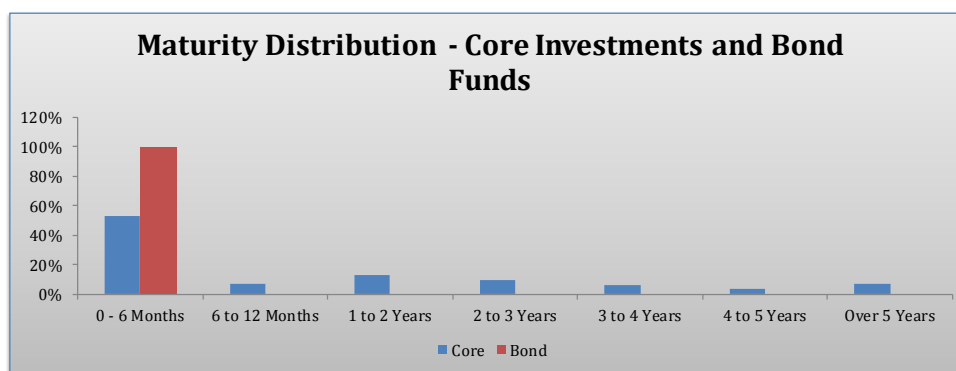
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	1,841,232	10,254,175	7,545,042	-	-	-	19,640,449
PFM Fixed Income:							
< One Year	-	-	-	-	-	-	-
Money Market	2,818,415	26,137,047	7,130,309	2,742,832	-	8,122,926	46,951,529
Certificates of Deposit	9,276,015	-	-	-	-	11,780,082	21,056,097
FMIvT Fixed Income:							
0-2 Year	30,797	2,980,601	2,345,300	666,109	-	-	6,022,807
FMIvT Fixed Income:							
1-3 Year	135,170	13,081,905	10,293,563	2,923,561	-	-	26,434,199
FMIvT Fixed Income:							
Intermediate	30,886	2,989,238	2,352,097	668,039	-	-	6,040,260
Sub Total Non Bond Funds	14,132,515	55,442,966	29,666,311	7,000,541	-	19,903,009	126,145,341
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	2,497,756	-	-	-	38,563,524	41,061,279
Sub Total Bond Funds	-	2,497,756	-	-	-	38,563,524	41,061,279
Total	14,132,515	57,940,721	29,666,311	7,000,541	-	58,466,533	167,206,620



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	\$661,883	\$46,951,529	\$64,380	\$92,387	\$128,973	\$16,853,533	\$64,752,684
6 to 12 Months	5,287,209	-	1,741,751	725,574	-	4,202,564	8,671,884
1 to 2 Years	4,864,939	-	2,037,317	9,149,963	437,786	-	16,490,005
2 to 3 Years	4,586,045	-	1,218,432	5,290,881	937,607	-	12,032,964
3 to 4 Years	4,045,933	-	468,604	2,652,751	636,333	-	7,803,621
4 to 5 Years	194,440	-	59,832	2,978,097	1,032,432	-	4,264,802
Over 5 Years	-	-	432,491	5,544,548	2,867,129	-	8,844,168
Total Core Investments	\$19,640,450	\$46,951,529	\$6,022,807	\$26,434,199	\$6,040,260	\$21,056,097	\$126,145,343
Bond Funds							
0 - 6 Months	\$0	\$41,061,279	\$0	\$0		\$0	\$41,061,279
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	\$41,061,279	\$0	\$0		\$0	\$41,061,279



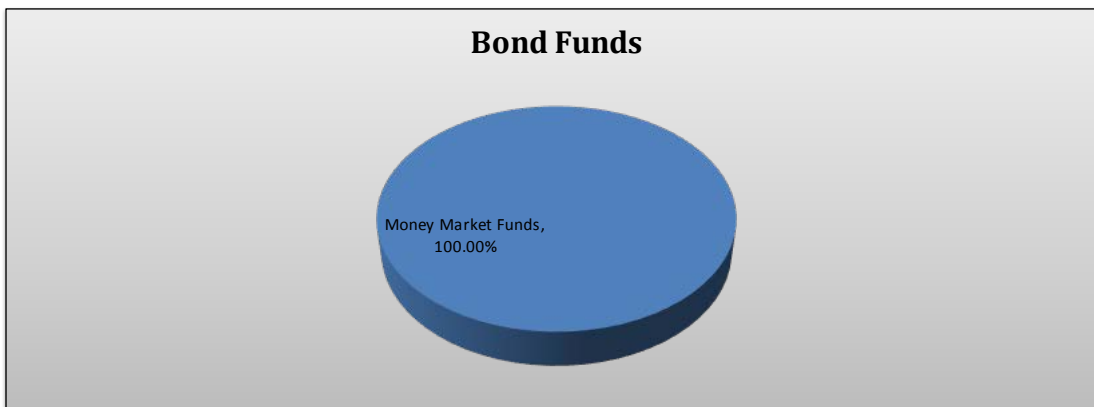
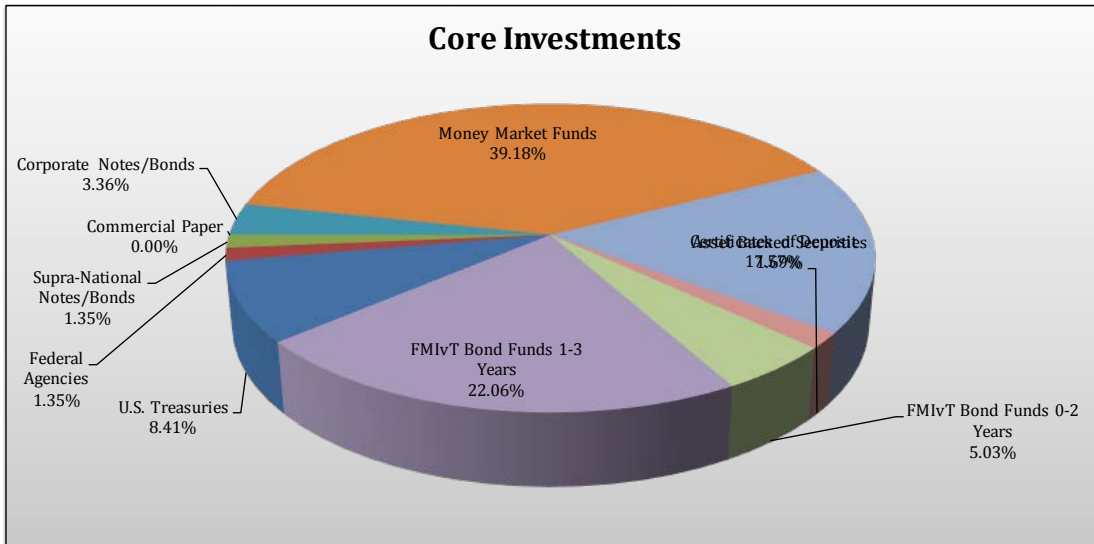
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 19,640,449	15.58%	2.57	0.40
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 46,951,529	37.23%	0.17	0.06
Bank United Certificate of Deposit	\$ -	0.00%	0.00	0.00
Capital Bank Certificates of Deposit	\$ 4,195,731	3.33%	0.56	0.02
Centennial Bank Certificate of Deposit	\$ 16,816,762	13.34%	0.29	0.04
FMIvT 0-2	\$ 6,022,807	4.78%	0.84	0.04
FMIvT 1-3	\$ 26,434,199	20.96%	1.67	0.35
FMIvT Intermediate	\$ 6,040,260	4.79%	3.32	0.16
Total	\$ 126,101,737	100.00%		1.07

Portfolio Composition by Security Type

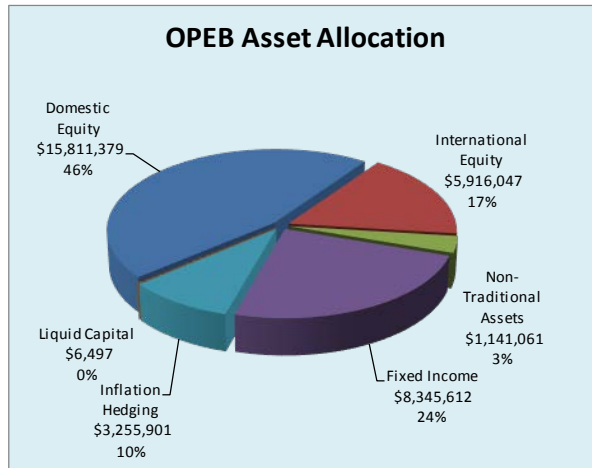
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 10,079,431	7.99%
Federal Agencies	1,616,138	1.28%
Supra-National Agency Notes/Bonds	1,616,422	1.28%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	4,021,085	3.19%
Municipal Notes/Bonds	284,153	0.23%
Asset Backed Security/Collateralized Mortgage Obligation	2,023,220	1.60%
Money Market Funds	46,951,529	37.22%
Certificates of Deposit	21,056,097	16.69%
Florida Municipal Investment Trust Bond Funds 0-2 Years	6,022,807	4.77%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,434,199	20.96%
Florida Municipal Investment Trust Intermediate Bond Funds	6,040,260	4.79%
Total Core Investments	\$ 126,145,342	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	41,061,279	100.00%
Total Bond Funds	\$ 41,061,279	100.00%



**Health Insurance Trust (OPEB) Performance
as of November 30, 2019
Market Value - \$34,476,496**

	1 mo	QTD	Calendar				Return Since May 2007	
			Fiscal YTD	YTD	1 Yr	3 Yrs		5 Yrs
Total Fund	1.92	3.42	3.42	17.84	11.74	7.68	4.55	4.04
<i>Target Index</i>	1.83	3.44	3.44	17.89	13.00	9.09	5.89	NA



Town of Palm Beach
Certificate of Deposit Schedule
11/30/2019

Amount	Date Purchased	Maturity Date	Term	Yield
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			
\$ 20,500,000	Total Certificates of Deposit			



FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 11/30/19

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	2,036,108.39	ALLYA 2019-1 A2 2.	2.850	03/15/2022	2,036,065.84	100.33	2,042,853.41	6,787.57	1.26%	2.14	0.38	0.39	Aaa	N.R.	AAA
02007JAC1	939,000.00	ALLYA 2018-3 A3 3.	3.000	01/17/2023	947,913.17	100.81	946,623.08	(1,290.09)	0.58%	2.02	0.81	0.83	Aaa	AAA	NR
02007PAD5	1,750,000.00	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,734,072.27	99.97	1,749,497.57	15,425.30	1.08%	2.07	0.72	0.73	Aaa	N.R.	AAA
02007YAD6	575,000.00	ALLYA 2017-5 A4 2.	2.220	10/17/2022	576,774.41	100.30	576,701.54	(72.87)	0.35%	2.05	1.26	1.29	Aaa	AAA	NR
02587AAJ3	820,000.00	AMXCA 17-1 A 1.93	1.930	09/15/2022	808,468.75	99.99	819,885.45	11,416.70	0.50%	2.16	0.28	0.29	Aaa	N.R.	AAA
03066KAC4	2,500,000.00	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	2,499,786.50	100.22	2,505,390.75	5,604.25	1.54%	2.12	0.64	0.65	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	99.90	1,498,527.90	19,387.27	0.92%	2.16	0.32	0.33	Aaa	N.R.	AAA
12596EAB0	1,290,121.03	CNH 18-B A2 2.93 1	2.930	12/15/2021	1,290,055.49	100.26	1,293,495.47	3,439.98	0.80%	2.22	0.31	0.32	Aaa	N.R.	AAA
12596JAB9	2,593,838.01	CNH 19-A A2 2.96 5	2.960	05/16/2022	2,593,626.10	100.43	2,605,047.28	11,421.18	1.60%	2.20	0.46	0.47	Aaa	AAA	NR
12652VAB3	995,278.99	CNH 18-A A2 2.78 8	2.780	08/16/2021	995,259.18	100.09	996,214.75	955.57	0.61%	2.31	0.16	0.17	NR	AAA	AAA
14312QAC0	725,336.52	CARMX 16-4 A3 1.40	1.400	08/15/2021	714,343.14	99.85	724,244.45	9,901.31	0.45%	2.09	0.31	0.32	Aaa	N.R.	AAA
14313FAB5	382,906.21	CARMX 18-3 A2A 2.8	2.880	10/15/2021	382,872.59	100.23	383,797.16	924.57	0.24%	2.11	0.28	0.29	NR	AAA	AAA
14314AAB5	190,729.56	CARMX 18-1 A2A 2.2	2.230	05/17/2021	190,716.78	100.01	190,751.04	34.26	0.12%	2.24	0.09	0.09	NR	AAA	AAA
14314JAD2	2,850,000.00	CARMX 17-1 A4 2.27	2.270	09/15/2022	2,856,791.01	100.31	2,858,720.14	1,929.13	1.76%	2.02	1.18	1.21	Aaa	N.R.	AAA
14315EAB6	2,160,091.01	CARMX 18-4 A2A 3.1	3.110	02/15/2022	2,160,072.43	100.42	2,169,084.33	9,011.90	1.33%	2.12	0.41	0.42	NR	AAA	AAA
26209AAB7	2,500,000.00	DRIVE 2019-4 2.32	2.320	07/15/2022	2,499,932.25	100.14	2,503,418.25	3,486.00	1.54%	2.28	0.57	0.58	Aaa	AAA	NR
26209WAD5	2,185,000.00	DRIVE 2019-3 A3 2.	2.490	06/15/2023	2,197,632.03	100.54	2,196,823.69	(808.34)	1.35%	2.05	1.23	1.26	Aaa	AAA	NR
31283K6N3	383,464.27	FHLMC P(G1-1777	5.000	10/01/2020	396,466.11	103.50	396,881.68	415.57	0.24%	2.19	0.39	0.38	Aaa	AA+	AAA
3128M1AA7	3,567.99	FHLMC G(G1-1901	5.500	12/01/2020	3,656.07	100.34	3,580.23	(75.84)	0.00%	2.19	0.47	0.49	Aaa	AA+	AAA
3128M1BC2	2,452.59	FHLMC G(G1-1935	5.500	06/01/2020	2,511.61	100.11	2,455.39	(56.22)	0.00%	2.19	0.20	0.2	Aaa	AA+	AAA
3128MEYV7	62,903.04	FHLMC PC GOLD 4.50	4.500	09/01/2026	64,908.07	103.34	65,000.86	92.79	0.04%	2.19	1.39	1.44	Aaa	AA+	AAA
3128MEYW5	72,254.31	FHLMC PC GOLD 5.00	5.000	06/01/2026	74,918.69	103.55	74,820.78	(97.91)	0.05%	2.19	0.82	0.83	Aaa	AA+	AAA
31307A4P4	1,719,060.52	FHLMC #(J2-2630	2.000	03/01/2023	1,713,688.46	99.15	1,704,517.27	(9,171.19)	1.05%	2.27	1.21	1.26	Aaa	AA+	AAA
3136A1FD2	387,539.52	FNMA 2011-98 AE 2.	2.500	09/25/2023	387,600.07	100.14	388,089.44	489.37	0.24%	2.06	0.40	0.4	Aaa	AA+	AAA
3136A3UG4	135,240.57	FNMA 2012-1 AE 1.7	1.750	12/25/2021	134,479.84	99.82	135,000.83	520.99	0.08%	2.24	0.31	0.32	Aaa	AA+	AAA
3136A3WG2	426,557.34	FNMA 2012-7 HK 2.0	2.000	02/25/2022	425,824.19	99.60	424,867.66	(956.53)	0.26%	2.52	0.80	0.82	Aaa	AA+	AAA
3136A8XK1	30,967.22	FNMA 2012-94 E 3.0	3.000	06/25/2022	31,547.86	99.96	30,954.60	(593.26)	0.02%	2.41	0.18	0.19	Aaa	AA+	AAA
3136AL7B1	905,757.29	FNMA 2014-91 PB 3.	3.000	02/25/2038	909,719.98	100.54	910,662.78	942.80	0.56%	2.00	0.63	0.64	Aaa	AA+	AAA
3136APD58	149,613.01	FNMA 2015-55 JA 2.	2.000	07/25/2025	149,309.11	100.05	149,694.55	385.44	0.09%	1.97	1.15	1.18	Aaa	AA+	AAA
3137A2B26	4,147,936.14	FHMS K009 A2 3.81	3.808	08/25/2020	4,189,415.50	100.66	4,175,181.86	(14,233.64)	2.57%	2.17	0.66	0.67	Aaa	AA+	AAA
3137A6Z3	314,146.94	FHLMC 3792 DF FLT	2.321	11/15/2040	315,079.56	99.96	314,020.18	(1,059.38)	0.19%	2.46	0.10	1.51	Aaa	AA+	AAA
3137A8PN2	555,735.01	FHMS K012 A1 3.427	3.427	10/25/2020	568,322.91	100.26	557,185.09	(11,137.82)	0.34%	2.20	0.35	0.36	Aaa	AA+	AAA
3137ABBT7	882,095.82	FHLMC 3864 AJ 3.5	3.500	06/15/2039	886,506.30	100.71	888,318.30	1,812.00	0.55%	2.04	0.43	0.44	Aaa	AA+	AAA
3137ACKK4	1.97	FHLMC 3876 GA 1.0	1.000	06/15/2026	1.98	99.87	1.97	(0.01)	0.00%	2.05	0.27	0.27	Aaa	AA+	AAA
3137AEYK5	858,235.65	FHLMC 3931 A 3.0 8	3.000	08/15/2021	858,772.05	100.47	862,282.83	3,510.78	0.53%	2.16	0.61	0.62	Aaa	AA+	AAA

FMLvT 0-2 Year High Quality Bond Fund
Holdings as of 11/30/19

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	2,036,108.39	ALLYA 2019-1 A2 2.	2.850	03/15/2022	2,036,065.84	100.33	2,042,853.41	6,787.57	1.26%	2.14	0.38	0.39	Aaa	N.R.	AAA
3137AHKY3	700,288.16	FHLMC 3959 LA 2.5	2.500	11/15/2025	703,816.95	100.13	701,197.97	(2,618.98)	0.43%	2.11	0.41	0.42	Aaa	AA+	AAA
3137AHU97	1,327,240.43	FHLMC 3951 FD FLT	2.221	07/15/2026	1,330,973.30	100.23	1,330,338.87	(634.43)	0.82%	2.29	0.10	1.49	Aaa	AA+	AAA
3137B5KM4	2,529,093.38	FHMS K035 A1 2.615	2.615	06/25/2023	2,548,753.14	101.06	2,555,865.35	7,112.21	1.57%	1.99	1.43	1.48	Aaa	AA+	AAA
3137B6ZM6	3,601,898.50	FHMS K714 A2 3.034	3.034	10/25/2020	3,619,907.99	100.54	3,621,225.93	1,317.94	2.23%	2.18	0.68	0.69	Aaa	AA+	AAA
3137B8K89	753,959.75	FHLMC 4317 MT 2.0	2.000	01/15/2023	753,959.75	99.86	752,935.65	(1,024.10)	0.46%	2.20	1.11	1.14	Aaa	AA+	AAA
3137B9BG9	264,699.71	FHLMC 4318 CB 1.75	1.750	03/15/2022	265,154.66	99.66	263,802.25	(1,352.41)	0.16%	2.55	0.53	0.54	Aaa	AA+	AAA
3137BEB86	4,033.93	FHLMC 4383 JC 2.0	2.000	05/15/2023	4,067.49	99.77	4,024.60	(42.89)	0.00%	2.80	0.27	0.27	Aaa	AA+	AAA
3137BERG1	10.22	FHLMC 4399 CB 2.5	2.500	09/15/2024	10.39	99.92	10.21	(0.18)	0.00%	2.37	0.09	0.09	Aaa	AA+	AAA
3137BPWG0	2,211,392.00	FHMS KJ05 A2 2.158	2.158	10/25/2021	2,216,920.48	100.33	2,218,581.01	1,660.53	1.37%	1.87	1.30	1.33	Aaa	AA+	AAA
3137FJXN4	865,773.95	FHMS KI03 A FLT 2/	2.740	02/25/2023	865,773.95	99.93	865,199.25	(574.70)	0.53%	2.35	0.10	1.13	Aaa	AA+	AAA
									1.09%						
3137FNBX7	1,766,426.95	FHLMC 4908 BK UPDA	3.000	09/15/2027	1,776,915.11	100.55	1,776,166.67	(748.44)		2.17	0.75	0.77	Aaa	AA+	AAA
31394F3N3	640,920.00	FNMA 2005-92 UF FL	2.173	10/25/2025	642,722.58	100.31	642,929.03	206.45	0.40%	2.20	0.10	1.83	Aaa	AA+	AAA
31394RCC1	35,081.62	FHLMC 2750 FD FLT	2.271	06/15/2023	35,152.88	100.05	35,097.95	(54.93)	0.02%	2.19	0.10	0.33	Aaa	AA+	AAA
31394UY97	130,213.80	FNMA 2005-104 NF F	2.123	03/25/2035	130,518.99	100.05	130,274.58	(244.41)	0.08%	2.23	0.10	0.54	Aaa	AA+	AAA
31395NTC1	31,719.51	FNMA 2006-60 FD FL	2.253	04/25/2035	31,729.42	100.11	31,753.33	23.91	0.02%	2.19	0.10	0.49	Aaa	AA+	AAA
31397R7H3	83,242.74	FHLMC 3418 FB FLT	2.221	04/15/2020	83,307.77	99.94	83,192.63	(115.14)	0.05%	2.39	0.10	0.18	Aaa	AA+	AAA
31397SAF1	165,342.88	FNMA 2011-16 FB FL	1.973	03/25/2031	165,162.04	99.96	165,270.49	108.45	0.10%	2.23	0.10	0.97	Aaa	AA+	AAA
31397SAY0	2,226.84	FNMA 2011-23 AB 2.	2.750	06/25/2020	2,259.89	100.15	2,230.19	(29.70)	0.00%	2.05	0.23	0.23	Aaa	AA+	AAA
31397SPD0	3,281.83	FNMA 2011-25 AH 2.	2.750	06/25/2021	3,357.72	100.13	3,285.95	(71.77)	0.00%	2.25	0.48	0.49	Aaa	AA+	AAA
34531JAD7	1,530,000.00	FORDL 2018-A A3 2.	2.930	06/15/2021	1,525,338.29	100.32	1,534,833.27	9,494.98	0.94%	2.23	0.42	0.43	Aaa	AAA	NR
34532FAB8	2,322,210.21	FORDL 2019-A A2A 2	2.840	09/15/2021	2,322,035.35	100.33	2,329,863.05	7,827.70	1.43%	2.17	0.47	0.48	Aaa	AAA	AAA
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	100.91	1,690,324.74	15,587.71	1.04%	2.07	1.03	1.05	Aaa	AAA	NR
38376GB33	132,213.48	GNMA 2011-6 BA 3.5	3.500	10/16/2044	132,172.16	99.94	132,135.51	(36.65)	0.08%	2.81	0.11	0.11	Aaa	AA+	AAA
38378CQV2	145,458.30	GNMA 2012-7 MG 2.0	2.000	02/20/2038	145,549.21	99.99	145,446.46	(102.75)	0.09%	1.90	0.23	0.24	Aaa	AA+	AAA
38378NEY5	1,471,122.87	GNMA 2013-162 AD 1	1.750	05/16/2039	1,462,847.80	99.40	1,462,367.04	(480.76)	0.90%	2.49	0.87	0.89	Aaa	AA+	AAA
38381XJS6	2,683,884.86	GNMA 2019-85 KL 2.	2.500	08/20/2026	2,685,142.93	100.21	2,689,536.32	4,393.39	1.66%	2.34	1.06	1.09	Aaa	AA+	AAA
43813FAD5	1,600,000.00	HAROT 2017-4 A4 2.	2.210	03/21/2024	1,605,750.00	100.38	1,606,148.96	398.96	0.99%	2.00	1.58	1.63	NR	AAA	AAA
43814WAB1	3,343,242.67	HAROT 2019-1 A3 2.	2.750	09/20/2021	3,343,027.37	100.43	3,357,692.50	14,665.13	2.07%	2.10	0.54	0.55	NR	AAA	AAA
44933AAB3	1,639,558.38	HART 2018-B A2 3.0	3.040	05/01/2020	1,639,424.10	100.33	1,645,034.18	5,610.08	1.01%	2.05	0.34	0.34	Aaa	AAA	NR
477870AB5	1,555,000.00	JDOT 19-B A2 2.28	2.280	05/16/2022	1,554,994.09	100.23	1,558,537.31	3,543.22	0.96%	2.06	0.82	0.83	Aaa	N.R.	AAA
58769QAB7	2,425,000.00	MBALT 2019-B A2 2.	2.010	12/15/2021	2,424,872.45	100.02	2,425,473.60	601.15	1.49%	2.03	0.80	0.85	NR	AAA	AAA
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	100.97	1,782,149.45	17,201.16	1.10%	2.21	0.91	0.93	Aaa	AAA	NR
65478LAB5	2,475,000.00	NALT 2019-B A2A 2.	2.270	10/15/2021	2,474,783.44	100.19	2,479,802.74	5,019.30	1.53%	2.10	0.82	0.83	Aaa	AAA	NR
65479KAB6	2,383,169.21	NAROT 19-A A2A 2.8	2.820	01/15/2022	2,383,029.80	100.41	2,392,913.75	9,883.95	1.47%	2.10	0.49	0.5	Aaa	N.R.	AAA
80286HAB5	1,055,000.00	SDART 2019-3 A2A 2	2.280	02/15/2022	1,054,941.66	100.12	1,056,290.26	1,348.60	0.65%	2.23	0.60	0.61	Aaa	AAA	NR
89190BAE8	1,180,000.00	TAOT 17-B A4 2.05	2.050	09/15/2022	1,180,046.09	100.16	1,181,864.64	1,818.55	0.73%	2.12	1.14	1.16	Aaa	AAA	NR
89237RAE8	630,000.00	TAOT 17-C A4 1.98	1.980	12/15/2022	630,615.23	100.04	630,262.71	(352.52)	0.39%	1.95	1.36	1.39	Aaa	AAA	NR
89239AAB9	2,366,276.08	TAOT 19-A A2A 2.83	2.830	10/15/2021	2,366,061.22	100.37	2,375,091.40	9,030.18	1.46%	2.12	0.45	0.46	Aaa	AAA	NR
912828Z2	18,000,000.00	US TREASURY 1.625	1.625	10/15/2020	17,936,075.93	99.95	17,990,820.00	54,744.07	11.07%	1.68	0.86	0.87	Aaa	AA+	AAA
912828G3	20,000,000.00	US TREASURY 1.75 1	1.750	11/15/2020	19,964,910.75	100.05	20,010,200.00	45,289.25	12.32%	1.70	0.95	0.96	Aaa	AA+	AAA
912828P87	29,000,000.00	US TREASURY 1.125	1.125	02/28/2021	28,792,792.46	99.29	28,794,970.00	2,177.54	17.72%	1.70	1.23	1.25	Aaa	AA+	AAA

**FMLvT 0-2 Year High Quality Bond Fund
Holdings as of 11/30/19**

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	2,036,108.39	ALLYA 2019-1 A2 2.	2.850	03/15/2022	2,036,065.84	100.33	2,042,853.41	6,787.57	1.26%	2.14	0.38	0.39	Aaa	N.R.	AAA
92869BAB8	1,884,032.38	VALET 2018-2 A2A 3	3.050	08/20/2021	1,883,849.06	100.30	1,889,762.48	5,913.42	1.16%	2.26	0.33	0.34	Aaa	AAA	NR
98162CAB7	1,510,093.65	WOLS 2018-B A2A 2.	2.960	06/15/2021	1,510,082.78	100.36	1,515,543.73	5,460.95	0.93%	2.23	0.44	0.45	Aaa	N.R.	AAA
98162EAC1	813,990.26	WOART 17-A A3 1.93	1.930	09/15/2022	804,673.89	99.96	813,680.62	9,006.73	0.50%	2.02	0.57	0.58	NR	AAA	AAA
98162YAB9	3,346,197.08	WOART 19-A A2 3.02	3.020	04/15/2022	3,346,166.29	100.40	3,359,701.66	13,535.37	2.07%	2.11	0.46	0.46	Aaa	AAA	AAA
98163BAB8	2,500,000.00	WOSAT 19-A A2A 2.0	2.060	08/15/2023	2,499,940.50	100.00	2,499,944.25	3.75	1.54%	2.08	1.08	1.11	Aaa	AAA	AAA
	161,579,234.55				161,365,523.60		161,678,365.10	312,841.50	99.51%	1.96	0.84	0.89			
VP4560000	804,232.25	WF ADV GOVT MM FD- INSTL #1751			804,232.25	1.00	804,232.25	0.00	0.49%	1.63	-	-	Aaa-mf	AAA	AAAm
	162,383,466.80	Total Portfolio			162,169,755.85		162,482,597.35	312,841.50	100.00%	1.96	0.84	0.88			

Portfolio NAV \$162,666,375.62
Shares 14,834,076.14
NAV per Share 10.965723



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 11/30/19

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total			from 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	101.36	5,346,769.54	72,406.76	2.75%	2.02	1.60	1.65	Aaa	N.R.	AAA
03065FAD4	448,138.39	AMCAR 17-1 A3 1.87	1.870	08/18/2021	443,832.06	99.99	448,078.03	4,245.97	0.23%	2.21	0.11	0.11	NR	AAA	AAA
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	3,799,681.18	100.40	3,815,039.64	15,358.46	1.96%	2.04	1.74	1.79	Aaa	N.R.	AAA
12596JAC7	4,475,000.00	CNH 19-A A3 3.01 4	3.010	04/15/2024	4,474,016.84	101.89	4,559,592.27	85,575.43	2.34%	2.03	1.83	1.90	Aaa	AAA	NR
14314AAB5	236,302.08	CARMX 18-1 A2A 2.2	2.230	05/17/2021	235,268.26	100.01	236,328.69	1,060.43	0.12%	2.24	0.09	0.09	NR	AAA	AAA
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	101.77	5,088,305.50	88,871.00	2.62%	2.05	1.78	1.85	NR	AAA	AAA
14315PAD7	1,585,000.00	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,584,787.13	100.43	1,591,760.34	6,973.21	0.82%	1.99	2.41	2.50	NR	AAA	AAA
26208MAD8	1,387,426.86	DRIVE 2018-5 A3 3.	3.340	10/15/2022	1,388,023.02	100.20	1,390,239.73	2,216.71	0.71%	2.21	0.33	0.33	Aaa	AAA	NR
3128MDM83	1,574,647.66	FHLMC #(G1-4683	2.500	02/01/2028	1,593,346.60	101.37	1,596,188.84	2,842.24	0.82%	2.07	2.73	2.89	Aaa	AA+	AAA
3128MDNB5	970,619.94	FHLMC #(G1-4686	2.000	03/01/2028	970,013.30	99.76	968,251.63	(1,761.67)	0.50%	2.07	2.81	2.96	Aaa	AA+	AAA
3128ME4V0	1,171,028.04	FHLMC #(G1-6036	2.500	01/01/2030	1,188,410.49	101.20	1,185,068.67	(3,341.82)	0.61%	2.09	2.68	2.84	Aaa	AA+	AAA
3128MEW98	376,118.26	FHLMC G(G1-5872	5.000	06/01/2026	401,036.09	103.50	389,278.64	(11,757.45)	0.20%	2.19	1.03	1.06	Aaa	AA+	AAA
3128MFJ82	994,355.85	FHLMC #(G1-6387	2.500	10/01/2031	1,001,036.68	101.20	1,006,278.18	5,241.50	0.52%	2.09	2.72	2.88	Aaa	AA+	AAA
3128MMQK2	804,217.08	FHLMC #(G1-8457	2.000	02/01/2028	803,714.44	99.76	802,254.79	(1,459.65)	0.41%	2.07	2.80	2.96	Aaa	AA+	AAA
31307BY79	694,365.43	FHLMC #(J2-3434	2.000	04/01/2028	693,931.45	99.76	692,671.18	(1,260.27)	0.36%	2.07	2.82	2.98	Aaa	AA+	AAA
31307CKR8	1,087,911.21	FHLMC #(J2-3904	2.000	05/01/2028	1,080,771.80	99.76	1,085,256.71	4,484.91	0.56%	2.07	2.86	3.03	Aaa	AA+	AAA
31307CKS6	361,039.36	FG #J23(J2-3905	2.000	05/01/2023	362,506.08	100.09	361,349.85	(1,156.23)	0.19%	2.10	1.27	1.30	Aaa	AA+	AAA
31307CU71	309,923.54	FG #J24(J2-4206	2.000	06/01/2023	311,182.60	100.09	310,211.77	(970.83)	0.16%	2.15	1.34	1.37	Aaa	AA+	AAA
31307CYH5	162,219.37	FG #J24(J2-4312	2.000	06/01/2023	162,878.39	99.09	160,746.42	(2,131.97)	0.08%	2.24	1.36	1.41	Aaa	AA+	AAA
3132AD4B1	2,872,772.02	FHLMC #(ZT-1718	2.000	07/01/2030	2,865,590.09	99.66	2,862,860.96	(2,729.13)	1.47%	2.07	2.88	3.05	Aaa	AA+	AAA
3136A1M93	474,795.20	FNMA 2011-114 LA 2	2.500	06/25/2039	481,323.63	100.95	479,286.76	(2,036.87)	0.25%	2.05	1.89	1.97	Aaa	AA+	AAA
3136A25W9	393,011.08	FNMA 2011-141 CA 2	2.000	12/25/2025	394,055.02	99.81	392,275.52	(1,779.50)	0.20%	2.14	1.10	1.12	Aaa	AA+	AAA
3136A32R1	727,774.16	FNMA 2012-3 KG 2.0	2.000	09/25/2026	710,915.95	99.88	726,887.15	15,971.20	0.37%	1.99	1.68	1.73	Aaa	AA+	AAA
3136A3UG4	211,196.19	FNMA REMIC TRUST 2	1.750	12/25/2021	214,969.39	99.82	210,821.80	(4,147.59)	0.11%	2.24	0.31	0.32	Aaa	AA+	AAA
3136AAJB2	368,271.45	FNMA 2012-135 BC 1	1.500	12/25/2027	362,056.87	98.28	361,938.80	(118.07)	0.19%	2.13	2.48	2.60	Aaa	AA+	AAA
3136AD6N4	727,303.00	FNMA 2013-48 BE 1.	1.500	05/25/2028	719,461.76	98.62	717,252.69	(2,209.07)	0.37%	2.07	1.70	1.76	Aaa	AA+	AAA
3136AJD37	1,197,251.84	FNMA 2014-26 YD 2.	2.000	04/25/2044	1,191,639.72	100.15	1,199,013.12	7,373.40	0.62%	2.15	2.53	2.67	Aaa	AA+	AAA
3136AJDR4	759,808.64	FNMA 2014-M2 ASV2	2.777	06/25/2021	758,740.16	100.35	762,439.17	3,699.01	0.39%	2.32	1.01	1.04	Aaa	AA+	AAA
3136APD58	364,058.23	FNMA 2015-55 JA 2.	2.000	07/25/2025	368,037.58	100.05	364,256.64	(3,780.94)	0.19%	1.97	1.15	1.18	Aaa	AA+	AAA
3137A6B27	1,480,795.42	FHMS K010 A2 4.333	4.333	10/25/2020	1,524,640.84	101.24	1,499,172.09	(25,468.75)	0.77%	2.07	0.79	0.81	Aaa	AA+	AAA
3137A6L67	595,829.31	FHLMC 3814 B 3.0 2	3.000	02/15/2026	604,021.96	101.74	606,209.55	2,187.59	0.31%	2.03	2.12	2.22	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	101.76	2,544,035.25	(32,038.98)	1.31%	2.10	1.09	1.12	Aaa	AA+	AAA
3137AC3G2	553,669.32	FHLMC 3875 GJ 2.5	2.500	06/15/2026	551,030.74	100.84	558,347.11	7,316.37	0.29%	1.96	1.59	1.64	Aaa	AA+	AAA
3137AEHG3	242,601.27	FHLMC 3909 KA 2.0	2.000	07/15/2021	241,691.52	100.06	242,736.67	1,045.15	0.12%	1.98	0.68	0.69	Aaa	AA+	AAA
3137AFXP2	124,533.14	FHLMC 3941 BE 2.0	2.000	03/15/2026	123,618.60	99.86	124,353.65	735.05	0.06%	2.12	1.21	1.24	Aaa	AA+	AAA
3137AGAW0	748,337.01	FHLMC 3945 A 3.0 3	3.000	03/15/2026	752,780.26	101.03	756,017.72	3,237.46	0.39%	2.09	1.22	1.26	Aaa	AA+	AAA
3137AHDW5	469,272.72	FHLMC 3956 AB 3.5	3.500	11/15/2026	482,764.31	103.60	486,155.56	3,391.25	0.25%	2.01	2.30	2.43	Aaa	AA+	AAA
3137AHC5	319,209.78	FHLMC 3959 PN 2.0	2.000	01/15/2026	320,282.13	100.09	319,489.44	(792.69)	0.16%	1.99	1.09	1.12	Aaa	AA+	AAA
3137AHHD3	601,330.38	FHLMC 3959 PQ 2.5	2.500	01/15/2026	610,256.38	100.66	605,301.14	(4,955.24)	0.31%	2.00	1.09	1.12	Aaa	AA+	AAA
3137AUMN6	856,097.76	FHLMC 4102 LC 3.0	3.000	01/15/2040	869,507.73	101.78	871,299.23	1,791.50	0.45%	2.12	1.85	1.95	Aaa	AA+	AAA
3137AUPD5	1,626,195.90	FHMS K021 A1 1.603	1.603	01/25/2022	1,617,306.23	99.60	1,619,641.68	2,335.45	0.83%	1.99	1.12	1.14	Aaa	AA+	AAA
3137AUZH5	2,020,493.68	FHLMC 4122 LB 2.0	2.000	10/01/2027	2,016,705.25	99.89	2,018,339.63	1,634.38	1.04%	2.05	2.63	2.77	Aaa	AA+	AAA
3137AW4L6	1,118,555.32	FHLMC 4137 JB 1.5	1.500	10/15/2027	1,100,378.80	98.30	1,099,517.06	(861.74)	0.57%	2.11	2.45	2.56	Aaa	AA+	AAA

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 11/30/19

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total	from Investment Manager			Moody's	S&P	Fitch
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
3137AWK46	512,430.06	FHLMC 4136 MC 1.5	1.500	11/15/2027	499,619.31	98.37	504,096.87	4,477.56	0.26%	2.08	2.50	2.62	Aaa	AA+	AAA
3137AWVC6	916,124.34	FHLMC 4145 UE 2.0	2.000	12/15/2027	910,827.99	99.80	914,289.34	3,461.35	0.47%	2.01	2.67	2.81	Aaa	AA+	AAA
3137B16K3	634,889.31	FHLMC 4177 M 3.0 3	3.000	03/15/2028	635,186.91	101.94	647,194.67	12,007.76	0.33%	1.98	2.04	2.13	Aaa	AA+	AAA
3137B2HM5	1,142,627.17	FHMS K028 A1 2.182	2.182	11/25/2022	1,151,643.22	100.30	1,146,060.31	(5,582.91)	0.59%	1.93	1.23	1.26	Aaa	AA+	AAA
3137B6ZM6	3,699,247.10	FHMS K714 A2 3.034	3.034	10/25/2020	3,734,688.08	100.54	3,719,096.89	(15,591.19)	1.91%	2.18	0.68	0.69	Aaa	AA+	AAA
3137BFDQ1	2,331,426.68	FHMS K717 A2 2.991	2.991	09/25/2021	2,328,785.62	101.30	2,361,808.90	33,023.28	1.21%	2.11	1.63	1.68	Aaa	AA+	AAA
3137GA2H9	25,788.11	FHLMC 3730 GE 2.5	2.500	08/15/2020	26,618.16	99.97	25,779.17	(838.99)	0.01%	2.44	0.33	0.34	Aaa	AA+	AAA
3137GAAA5	154,058.70	FHLMC 3726 KH 2.25	2.250	04/15/2025	155,430.78	100.15	154,288.77	(1,142.01)	0.08%	2.08	0.82	0.84	Aaa	AA+	AAA
31381PY69	856,712.43	FNMA #4(467033	4.260	01/01/2021	881,878.36	101.45	869,109.06	(12,769.30)	0.45%	2.52	1.14	1.18	Aaa	AA+	AAA
3138MRMU2	891,018.85	FNMA #A(AQ9370	2.000	01/01/2028	892,550.29	99.70	888,381.43	(4,168.86)	0.46%	2.07	2.78	2.94	Aaa	AA+	AAA
3138MRP47	508,619.63	FNMA #A(AQ9442	2.000	12/01/2027	507,983.86	99.70	507,114.12	(869.74)	0.26%	2.07	2.84	3.00	Aaa	AA+	AAA
3138W9AF7	1,892,175.70	FNMA #A(AS0005	2.500	07/01/2028	1,904,297.45	101.15	1,913,878.96	9,581.51	0.98%	2.09	2.94	3.12	Aaa	AA+	AAA
31393CZE6	706,330.85	FNMA 2003-46 LD 3.	3.500	06/25/2023	730,169.51	101.85	719,364.07	(10,805.44)	0.37%	2.03	1.33	1.38	Aaa	AA+	AAA
31394F3N3	192,276.00	FNMA 2005-92 UF FL	2.173	10/25/2025	192,959.48	100.31	192,878.71	(80.77)	0.10%	2.20	0.10	1.83	Aaa	AA+	AAA
31396JUF0	513,672.00	FHLMC 3143 B 5.5 4	5.500	04/15/2026	541,602.91	106.76	548,382.15	6,779.24	0.28%	2.10	1.71	1.78	Aaa	AA+	AAA
31396QKJ7	5,894.00	FNMA 2009-52 AJ 4.	4.000	07/25/2024	6,268.82	101.19	5,964.12	(304.70)	0.00%	2.70	1.06	1.10	Aaa	AA+	AAA
31397A5S8	15,802.78	FHLMC 3209 EG 4.5	4.500	08/15/2020	16,911.44	100.18	15,831.79	(1,079.65)	0.01%	2.70	0.27	0.27	Aaa	AA+	AAA
31397BBA8	644,666.25	FHLMC 3221 FB FLT	2.201	03/15/2036	645,018.82	100.04	644,945.26	(73.56)	0.33%	2.28	0.10	1.71	Aaa	AA+	AAA
31397FV90	13.80	FHLMC REMIC SERIES	4.500	03/15/2022	15.01	100.14	13.82	(1.19)	0.00%	2.81	0.20	0.20	Aaa	AA+	AAA
31397SAY0	1,776.01	FNMA 2011-16 GE 2.	2.750	06/25/2020	1,817.32	100.15	1,778.68	(38.64)	0.00%	2.05	0.23	0.23	Aaa	AA+	AAA
31398JPY3	2,048,080.00	FHLMC 3577 B 4.0 9	4.000	09/15/2024	2,091,281.69	103.01	2,109,670.27	18,388.58	1.08%	2.12	1.68	1.76	Aaa	AA+	AAA
31398QHB6	670,371.11	FHMS K007 A2 4.224	4.224	03/25/2020	703,104.08	100.07	670,848.08	(32,256.00)	0.34%	2.25	0.26	0.27	Aaa	AA+	AAA
31403DSV2	14,678.81	FNMA #745832 6.0 4	6.000	04/01/2021	16,036.60	101.37	14,879.47	(1,157.13)	0.01%	2.19	0.52	0.53	Aaa	AA+	AAA
3140J56K0	1,945,687.68	FNMA #B(BM1773	2.500	03/01/2029	1,976,089.05	101.15	1,967,985.26	(8,103.79)	1.01%	2.09	2.79	2.95	Aaa	AA+	AAA
3140J73K9	3,062,206.10	FNMA #B(BM3501	3.000	04/01/2032	3,132,541.15	103.02	3,154,531.61	21,990.46	1.62%	2.19	2.74	2.89	Aaa	AA+	AAA
3140X42Q8	3,741,754.04	FNMA #F(FM1682	2.500	03/01/2029	3,786,772.02	101.15	3,784,746.79	(2,025.23)	1.95%	2.05	2.77	2.93	Aaa	AA+	AAA
31418AU22	183,205.69	FNMA #M(MA1500	2.000	07/01/2023	183,949.96	100.04	183,280.80	(669.16)	0.09%	1.98	1.36	1.39	Aaa	AA+	AAA
31418CFK5	1,670,409.96	FNMA #M(MA2869	2.500	01/01/2027	1,684,243.04	100.90	1,685,410.24	1,167.20	0.87%	2.11	2.45	2.58	Aaa	AA+	AAA
31679RAD7	1,095,485.16	FITAT 2017-1 A3 1.	1.800	02/15/2022	1,095,457.01	99.91	1,094,495.17	(961.84)	0.56%	2.11	0.47	0.48	Aaa	AAA	NR
34528FAD0	3,635,000.00	FORDO 2018-A A3 3.	3.030	11/15/2022	3,634,412.22	100.93	3,668,652.83	34,240.61	1.89%	2.04	0.87	0.89	NR	AAA	AAA
38013MAD8	6,959.45	GMALT 2017-2 A3 2.	2.020	09/21/2020	6,959.23	100.01	6,959.88	0.65	0.00%	2.13	0.06	0.06	NR	AAA	AAA
38376EFE0	280,298.20	GNMA 2009-88 QE 3.	3.000	09/16/2039	286,692.50	101.39	284,202.14	(2,490.36)	0.15%	1.99	1.39	1.43	Aaa	AA+	AAA
38377JT29	193,967.40	GNMA 2010-117 JA 2	2.500	03/20/2040	200,373.92	100.18	194,321.00	(6,052.92)	0.10%	1.79	0.36	0.37	Aaa	AA+	AAA
438124AD1	830,135.84	HAROT 2016-3 A4 1.	1.330	11/18/2022	817,651.38	99.96	829,801.96	12,150.58	0.43%	2.05	0.10	0.10	Aaa	AAA	NR
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	99.72	299,150.61	4,213.11	0.15%	2.25	0.36	0.37	NR	AAA	AAA
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	101.59	2,920,730.90	45,807.95	1.50%	2.01	1.62	1.67	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	102.55	1,230,551.52	30,850.20	0.63%	2.18	2.34	2.45	NR	AAA	AAA
65478HAD0	2,105,390.65	NAROT 17-C A3 2.12	2.120	04/18/2022	2,105,034.63	100.10	2,107,462.14	2,427.51	1.08%	2.10	0.61	0.62	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	101.62	4,969,186.21	79,927.04	2.55%	2.06	1.76	1.82	Aaa	N.R.	AAA
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	101.58	4,967,386.70	78,277.66	2.55%	2.00	1.66	1.72	Aaa	AAA	NR
9128284G2	18,500,000.00	US TREASURY 2.375	2.375	04/15/2021	18,526,585.34	100.91	18,669,090.00	142,504.66	9.60%	1.70	1.35	1.37	Aaa	AA+	AAA
9128284W7	10,750,000.00	US TREASURY 2.75 8	2.750	08/15/2021	10,731,559.46	101.80	10,943,607.50	212,048.04	5.63%	1.68	1.66	1.71	Aaa	AA+	AAA
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	101.81	5,090,650.00	(22,257.35)	2.62%	1.63	2.05	2.13	Aaa	AA+	AAA
912828M98	11,500,000.00	US TREASURY 1.625	1.625	11/30/2020	11,258,708.23	99.93	11,491,490.00	232,781.77	5.91%	1.70	0.99	1.00	Aaa	AA+	AAA
912828S27	13,000,000.00	US TREASURY 1.125	1.125	06/30/2021	12,423,138.42	99.15	12,889,760.00	466,621.58	6.63%	1.67	1.55	1.58	Aaa	AA+	AAA
912828SF8	5,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	5,540,838.71	100.81	5,544,495.00	3,656.29	2.85%	1.63	2.14	2.21	Aaa	AA+	AAA
912828TJ9	6,000,000.00	US TREASURY 1.625	1.625	08/15/2022	5,973,770.10	100.06	6,003,540.00	29,769.90	3.09%	1.60	2.63	2.71	Aaa	AA+	AAA
912828YK0	2,000,000.00	US TREASURY 1.375	1.375	10/15/2022	1,985,397.32	99.34	1,986,880.00	1,482.68	1.02%	1.61	2.80	2.87	Aaa	AA+	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 11/30/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	101.54	3,553,834.90	53,981.90	1.83%	2.09	1.36	1.40	Aaa	AAA	NR
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	100.46	4,018,371.20	19,380.80	2.07%	2.03	0.87	0.89	NR	AAA	AAA
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	101.24	2,379,219.19	29,406.48	1.22%	2.20	1.19	1.22	Aaa	N.R.	AAA
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	100.93	1,766,226.00	16,394.87	0.91%	2.07	1.09	1.12	NR	AAA	AAA
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	101.86	3,224,009.53	59,535.87	1.66%	2.01	1.83	1.90	Aaa	AAA	AAA
	190,365,655.75				190,174,750.47		191,947,002.80	1,772,252.33	98.68%	1.92	1.68	1.75			
VP4560000	2,560,194.53	WF ADV GOVT MM FD- INSTL #1751			2,560,194.53	1.00	2,560,194.53	0.00	1.32%	1.63	-	-	Aaa-mf	AAAm	
	192,925,850.28	Total Portfolio			192,734,945.00		194,507,197.33	1,772,252.33	100.00%	1.92	1.67	1.74			

Portfolio NAV \$193,556,949.56
Shares 10,025,088.76
NAV per Share 19.307255



FMIVT Intermediate High Quality Bond Fund
Holdings as of 11/30/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total			Moody's	S&P	Fitch	
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
02007EAF5	1,900,000.00	ALLYA 2017-3 A4 2.	2.010	03/15/2022	1,900,148.45	100.00	1,900,002.66	(145.79)	1.22%	2.01	0.77	0.78	Aaa	AAA	NR
02007LAD4	839,196.77	ALLYA 2016-3 A4 1.	1.720	04/15/2021	837,754.40	99.99	839,072.40	1,318.00	0.54%	2.17	0.10	0.10	Aaa	AAA	NR
02007MAE0	1,878,360.10	ALLYA 2018-1 A3 2.	2.350	06/15/2022	1,878,142.96	100.20	1,882,133.91	3,990.95	1.21%	2.10	0.54	0.55	NR	AAA	AAA
03065VAF4	2,200,551.53	AMCAR 16-1 C 2.89	2.890	01/10/2022	2,198,144.68	100.14	2,203,611.40	5,466.72	1.41%	2.32	0.27	0.27	Aaa	AAA	NR
03066FAE1	2,301,023.16	AMCAR 17-4 A3 2.04	2.040	07/18/2022	2,298,296.69	100.01	2,301,183.31	2,886.62	1.48%	2.18	0.43	0.44	Aaa	AAA	NR
03066GAB5	1,360,271.75	AMCAR 19-1 A2A 2.9	2.930	06/20/2022	1,365,797.86	100.37	1,365,332.51	(465.35)	0.88%	2.20	0.47	0.48	NR	AAA	AAA
03066KAC4	1,900,000.00	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	1,899,837.74	100.22	1,904,096.97	4,259.23	1.22%	2.12	0.64	0.65	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,114,906.45	100.40	1,119,412.95	4,506.50	0.72%	2.04	1.74	1.79	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	103.84	1,573,103.43	58,557.32	1.01%	2.11	3.01	3.20	Aaa	AAA	NR
14313FAB5	589,086.49	CARMX 18-3 A2A 2.8	2.880	10/15/2021	589,034.77	100.23	590,457.18	1,422.41	0.38%	2.11	0.28	0.29	NR	AAA	AAA
14313YAD0	1,065,343.32	CARMX 16-1 A4 1.88	1.880	06/15/2021	1,064,261.33	99.97	1,065,068.67	807.34	0.68%	2.20	0.28	0.28	Aaa	AAA	NR
14314EAC5	414,577.31	CARMX 16-3 A3 1.39	1.390	05/17/2021	414,515.37	99.90	414,171.60	(343.77)	0.27%	2.12	0.18	0.18	NR	AAA	AAA
14315EAB6	1,020,042.98	CARMX 18-4 A2A 3.1	3.110	02/15/2022	1,020,034.21	100.42	1,024,289.83	4,255.62	0.66%	2.12	0.41	0.42	NR	AAA	AAA
14315NAD2	3,705,000.00	CARMX 19-1 A4 3.26	3.260	08/15/2024	3,704,899.97	103.31	3,827,749.61	122,849.64	2.45%	2.01	2.86	3.04	NR	AAA	AAA
26208RAB1	1,770,873.38	DRIVE 2019-2 A2A 2	2.930	03/15/2022	1,774,188.71	100.14	1,773,315.77	(872.94)	1.14%	2.06	0.26	0.27	Aaa	AAA	NR
26209WAB9	2,667,718.61	DRIVE 2019-3 A2A 2	2.630	09/15/2022	2,667,600.16	100.19	2,672,911.86	5,311.70	1.71%	2.29	0.43	0.43	Aaa	AAA	NR
31283GFD4	1.97	FHLMC P(G0-0164	10.000	06/01/2021	2.15	100.59	1.98	(0.17)	0.00%	2.51	0.39	0.41	Aaa	AA+	AAA
3128LXB25	148,216.96	FHLMC P(G0-1857	5.000	10/01/2033	146,665.31	110.54	163,841.99	17,176.68	0.11%	2.57	3.78	4.17	Aaa	AA+	AAA
3128M9Z21	4,906,420.53	FHLMC G(G0-7661	3.000	08/01/2043	4,761,925.84	102.96	5,051,895.90	289,970.06	3.24%	2.49	5.56	6.40	Aaa	AA+	AAA
3128MKNF8	219,705.83	FHLMC GOLD #G13790	4.500	04/01/2025	229,569.12	104.69	230,001.25	432.13	0.15%	2.19	1.80	1.89	Aaa	AA+	AAA
3128MCXY6	47,950.12	FHLMC GOLD #G14095	4.500	08/01/2025	50,347.63	104.08	49,906.48	(441.15)	0.03%	2.19	1.67	1.75	Aaa	AA+	AAA
3128MEEV9	365,290.20	FHLMC #(G1-5348	2.500	05/01/2025	370,484.17	100.94	368,742.19	(1,741.98)	0.24%	2.01	1.91	1.99	Aaa	AA+	AAA
3128MJT67	1,246,456.58	FHLMC G(G0-8572	3.500	02/01/2044	1,270,022.40	104.89	1,307,370.91	37,348.51	0.84%	2.56	4.60	5.21	Aaa	AA+	AAA
3128MJUF5	855,751.46	FHLMC G(G0-8581	3.500	04/01/2044	878,348.65	104.76	896,510.90	18,162.25	0.57%	2.56	4.45	5.02	Aaa	AA+	AAA
3128MJVH0	3,592,832.76	FHLMC G(G0-8615	3.500	11/01/2044	3,723,634.33	104.44	3,752,498.25	28,863.92	2.41%	2.56	4.28	4.81	Aaa	AA+	AAA
31292GBB1	236.96	FHLMC P(C0-0034	10.000	03/01/2021	260.33	100.33	237.75	(22.58)	0.00%	2.51	0.39	0.41	Aaa	AA+	AAA
31307BY95	774,644.95	FG #J23(J2-3436	2.500	04/01/2028	802,120.64	101.71	787,922.36	(14,198.28)	0.51%	2.09	2.67	2.82	Aaa	AA+	AAA
31335BRF5	1,051,957.80	FHLMC G(G6-1386	3.500	06/01/2048	1,060,874.79	103.32	1,086,914.36	26,039.57	0.70%	2.56	4.01	4.54	Aaa	AA+	AAA
3136A0FK8	126,814.37	FNMA 2011-M4 A2 3.	3.726	06/25/2021	133,452.31	101.89	129,206.99	(4,245.32)	0.08%	2.26	1.45	1.50	Aaa	AA+	AAA
3136AH2E9	783,955.09	FNMA 2014-M1 A2 3.	3.214	07/25/2023	769,277.88	103.40	810,609.01	41,331.13	0.52%	2.09	3.19	3.40	Aaa	AA+	AAA
3136APD58	52,987.91	FNMA 2015-55 JA 2.	2.000	07/25/2025	53,302.53	100.05	53,016.79	(285.74)	0.03%	1.97	1.15	1.18	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	100.18	250,440.00	440.00	0.16%	1.57	0.41	0.42	Aaa	AA+	AAA
31371C6H7	739.60	FNMA PO(248472	6.500	12/01/2023	714.21	111.32	823.32	109.11	0.00%	2.51	1.62	1.65	Aaa	AA+	AAA
31371EU52	956.35	FNMA PO(250004	6.500	04/01/2024	923.44	111.32	1,064.60	141.16	0.00%	2.51	1.71	1.75	Aaa	AA+	AAA
31372F3H2	960.43	FNMA PO(271800	6.500	02/01/2024	927.39	111.32	1,069.14	141.75	0.00%	2.51	1.69	1.73	Aaa	AA+	AAA
31372F6A4	2,663.95	FNMA PO(271865	6.500	02/01/2024	2,572.31	111.32	2,965.48	393.17	0.00%	2.51	1.65	1.68	Aaa	AA+	AAA
31372PY78	1,119.87	FNMA PO(278934	6.500	04/01/2024	1,081.33	111.32	1,246.63	165.30	0.00%	2.51	1.64	1.68	Aaa	AA+	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 11/30/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total from Investment Manager						
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	101.73	3,021,394.37	(267,880.63)	1.94%	2.34	1.03	1.06	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.97	6,118,365.60	(1,610.40)	3.92%	1.95	2.90	3.04	Aaa	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	104.89	4,300,347.73	77,458.43	2.76%	2.02	5.12	5.60	Aaa	AA+	AAA
3137BPVM8	615,365.78	FHMS K152 A1 2.83	2.830	05/25/2030	641,038.07	103.59	637,428.74	(3,609.33)	0.41%	2.15	6.28	7.08	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	107.04	3,478,739.87	131,343.87	2.23%	2.10	6.52	7.36	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	103.37	4,315,590.20	15,448.75	2.77%	2.10	4.21	4.54	Aaa	AAA	AAA
3137FPJ7	3,442,574.60	FHMS K098 A1 2.046	2.046	04/25/2029	3,459,632.56	99.31	3,418,866.62	(40,765.94)	2.19%	2.05	5.95	6.47	Aaa	AA+	AAA
31392JGM5	120,176.03	FED NATL MTG ASSN	3.500	03/25/2033	118,045.83	102.68	123,401.70	5,355.87	0.08%	2.09	2.14	2.25	Aaa	AA+	AAA
31394AWY8	107,131.87	FNMA 2004-60 LB 5.	5.000	04/25/2034	115,568.50	102.46	109,772.49	(5,796.01)	0.07%	2.09	0.98	1.01	Aaa	AA+	AAA
31394EDP0	81,044.72	FNMA 2005-58 MA 5.	5.500	07/25/2035	89,149.19	109.78	88,972.17	(177.02)	0.06%	1.85	2.80	3.00	Aaa	AA+	AAA
31395NVZ7	784,028.44	FNMA 2006-56 FA FL	2.750	11/25/2035	784,273.45	100.10	784,774.52	501.07	0.50%	2.21	0.10	1.21	Aaa	AA+	AAA
31402DC73	112,268.20	FNMA #725594 5.5 7	5.500	07/01/2034	122,837.20	112.59	126,400.52	3,563.32	0.08%	2.37	3.93	4.37	Aaa	AA+	AAA
31402RF95	133,589.10	FNMA PO(735592	5.000	05/01/2034	130,040.64	110.39	147,466.34	17,425.70	0.09%	2.57	3.89	4.30	Aaa	AA+	AAA
3140GYJX8	4,287,159.60	FNMA #B(BH9277	3.500	02/01/2048	4,225,196.76	103.55	4,439,525.25	214,328.49	2.85%	2.56	4.63	5.32	Aaa	AA+	AAA
3140HBH50	243,032.89	FNMA #B(BJ9251	3.500	06/01/2048	244,912.60	103.25	250,926.60	6,014.00	0.16%	2.56	3.48	3.87	Aaa	AA+	AAA
3140J8U43	1,195,982.28	FNMA #B(BM4202	3.500	12/01/2029	1,226,442.46	104.02	1,244,000.97	17,558.51	0.80%	2.25	3.00	3.21	Aaa	AA+	AAA
3140X4DE3	1,454,551.16	FNMA #F(FM1000	3.000	04/01/2047	1,473,869.42	102.29	1,487,816.75	13,947.33	0.95%	2.49	5.58	6.49	Aaa	AA+	AAA
3140X4HG4	2,268,878.76	FNMA #F(FM1130	3.000	10/01/2044	2,328,791.34	102.90	2,334,789.69	5,998.35	1.50%	2.52	5.54	6.35	Aaa	AA+	AAA
31410GBT9	807,361.44	FNMA #888450 5.5 8	5.500	08/01/2035	890,242.14	111.67	901,604.74	11,362.60	0.58%	2.37	3.73	4.13	Aaa	AA+	AAA
31416M6U3	33,265.95	FNMA #A(AA4482	4.000	04/01/2039	34,762.92	106.96	35,581.93	819.01	0.02%	2.50	4.78	5.43	Aaa	AA+	AAA
31418AJM1	564,895.16	FNMA #M(MA1167	2.500	09/01/2027	587,579.23	101.14	571,357.56	(16,221.67)	0.37%	2.09	2.61	2.75	Aaa	AA+	AAA
31418C4F8	2,611,717.47	FNMA #M(MA3521	4.000	11/01/2048	2,668,032.63	103.78	2,710,492.62	42,459.99	1.74%	2.50	2.66	2.89	Aaa	AA+	AAA
31418CYM0	568,038.91	FNMA #M(MA3415	4.000	07/01/2048	580,376.01	104.01	590,805.91	10,429.90	0.38%	2.50	2.77	3.02	Aaa	AA+	AAA
31419AGK7	86,382.96	FNMA #AE0201 5.5 8	5.500	08/01/2037	94,913.28	112.67	97,325.09	2,411.81	0.06%	2.37	3.92	4.35	Aaa	AA+	AAA
34531LAB6	982,737.35	FORDL 2018-B A2A 2	2.930	04/15/2021	982,726.54	100.14	984,113.48	1,386.94	0.63%	2.43	0.23	0.24	Aaa	N.R.	AAA
36203E7B8	564.63	GNMA PO(347490X	7.000	09/15/2023	558.48	100.84	569.40	10.92	0.00%	2.51	1.14	1.24	Aaa	AA+	AAA
36203LRW4	417.68	GNMA PO(352501X	7.000	09/15/2023	413.13	100.89	421.38	8.25	0.00%	2.51	1.36	1.49	Aaa	AA+	AAA
36203R4F3	105.57	GNMA PO(357322X	7.000	09/15/2023	104.42	104.27	110.08	5.66	0.00%	2.51	1.41	1.51	Aaa	AA+	AAA
36203XWY8	558.08	GNMA PO(362563X	7.000	08/15/2023	552.00	100.22	559.32	7.32	0.00%	2.51	1.48	1.64	Aaa	AA+	AAA
36204D4S5	2,810.67	GNMA PO(367233X	7.000	09/15/2023	2,780.04	104.28	2,930.97	150.93	0.00%	2.51	1.36	1.45	Aaa	AA+	AAA
36205Y3Y6	6,002.69	GNMA PO(405015X	9.000	03/15/2025	6,429.76	100.38	6,025.38	(404.38)	0.00%	2.51	1.95	2.32	Aaa	AA+	AAA
36206CHJ1	556.27	GNMA PO(407133X	9.000	01/15/2025	593.27	100.38	558.37	(34.90)	0.00%	2.51	1.71	1.99	Aaa	AA+	AAA
36206FHJ4	24,549.56	GNMA PO(409833X	9.000	04/15/2025	25,824.89	101.39	24,890.80	(934.09)	0.02%	2.51	1.82	2.12	Aaa	AA+	AAA
36224QVE3	1,822.06	GNMA PO(335513X	7.000	12/15/2022	1,802.21	100.88	1,838.17	35.96	0.00%	2.51	1.25	1.36	Aaa	AA+	AAA
38014BAD1	535,047.86	GMALT 2018-1 A3 2.	2.610	01/20/2021	535,862.98	100.14	535,819.77	(43.21)	0.34%	2.20	0.27	0.28	Aaa	AAA	NR
38377ES62	387,541.72	GNMA 2010-60 PF FL	2.174	04/20/2039	389,055.56	100.21	388,354.47	(701.09)	0.25%	2.20	0.10	0.89	Aaa	AA+	AAA
58769QAB7	700,000.00	MBALT 2019-B A2 2.	2.010	12/15/2021	699,963.18	100.02	700,136.71	173.53	0.45%	2.03	0.80	0.85	NR	AAA	AAA
80284RAF6	791,959.37	SDART 2016-3 C 2.4	2.460	03/15/2022	790,134.15	100.11	792,828.39	2,694.24	0.51%	2.39	0.33	0.33	Aaa	N.R.	AAA
80285CAH4	788,097.31	SDART 2016-2 C 2.6	2.660	11/15/2021	788,066.53	100.07	788,686.33	619.80	0.51%	2.28	0.19	0.19	Aaa	N.R.	AAA
80286HAB5	1,300,000.00	SDART 2019-3 A2A 2	2.280	02/15/2022	1,299,928.11	100.12	1,301,589.90	1,661.79	0.83%	2.23	0.60	0.61	Aaa	AAA	NR
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	102.67	1,026,669.50	26,912.70	0.66%	2.01	2.32	2.43	Aaa	AAA	NR
912796RY7	3,000,000.00	US TREASURY BILL 1	0.000	01/30/2020	2,990,283.13	99.68	2,990,283.13	0.00	1.92%	1.55	0.16	0.17	Aaa	AA+	AAA



Managed Account Detail of Securities Held

For the Month Ending **October 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	422.95	218,256.61	216,956.93
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	284.15	260,118.40	258,760.84
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	3,450.27	410,809.06	412,578.49
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	2,786.21	493,983.43	495,665.38
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	2,469.78	725,768.36	730,607.15
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	19.23	352,436.57	353,035.20
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	2,864.13	403,442.63	404,906.40
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	1,184.61	250,403.96	251,797.00
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	3,944.67	500,305.14	504,492.00
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	1,555.03	299,504.31	301,769.40
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	1,277.47	397,756.33	403,984.40
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	819.67	494,931.89	505,176.00
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	4,504.08	597,882.53	601,968.60
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	3,786.89	438,686.50	456,381.00



Managed Account Detail of Securities Held

For the Month Ending **October 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	4,117.19	563,805.79	585,736.40
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	1,200.82	451,493.62	469,632.93
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	09/03/19	09/05/19	201,007.81	1.35	262.30	200,965.34	199,890.60
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	6,063.18	723,023.36	755,683.50
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	926.63	190,610.98	198,937.60
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	800,000.00	AA+	Aaa	01/07/19	01/10/19	767,906.25	2.52	35.71	773,037.62	803,249.60
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	260,000.00	AA+	Aaa	01/29/19	01/31/19	256,313.28	2.56	1,971.20	256,850.28	267,495.28
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	912828G60	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	970.88	238,170.49	248,484.48
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	410,000.00	AA+	Aaa	05/01/19	05/03/19	404,810.94	2.27	22.53	405,299.73	418,215.99

Security Type Sub-Total		9,755,000.00					9,635,426.16	2.17	44,939.58	9,647,542.93	9,845,405.17
--------------------------------	--	---------------------	--	--	--	--	---------------------	-------------	------------------	---------------------	---------------------

Supra-National Agency Bond / Note											
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	637.41	299,787.68	299,950.80
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	3,655.00	361,128.60	361,420.20
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	1,279.69	449,780.50	455,782.50



Managed Account Detail of Securities Held

For the Month Ending **October 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	3,475.69	499,543.67	500,717.00
Security Type Sub-Total		1,610,000.00					1,611,038.38	2.02	9,047.79	1,610,240.45	1,617,870.50
Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	33.27	40,000.00	40,175.60
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	635.38	230,000.00	230,041.40
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	12.79	15,000.00	15,083.55
Security Type Sub-Total		285,000.00					285,000.00	1.96	681.44	285,000.00	285,300.55
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	2,886.28	475,755.40	472,720.95
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	231.25	89,887.06	89,468.19
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	796.53	309,539.36	308,168.21
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	1,522.92	254,182.63	264,486.77
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	1,516.67	279,142.25	290,570.56
Security Type Sub-Total		1,410,000.00					1,408,871.81	1.75	6,953.65	1,408,506.70	1,425,414.68
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	7,768.75	452,647.84	452,727.00



Managed Account Detail of Securities Held

For the Month Ending **October 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	Date	Cost	at Cost	Interest	Cost	Value	
CUSIP											
Corporate Note											
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	1,010.00	199,846.52	199,942.80
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	97.22	140,126.93	141,018.22
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	1,210.00	110,182.18	110,601.48
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	876.38	89,962.39	90,169.47
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	438.75	49,939.23	50,076.95
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	1,077.39	219,012.66	222,000.90
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	1,615.63	150,851.73	151,695.30
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	721.88	99,950.52	101,352.20
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	724.50	139,947.42	141,613.78
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	573.33	119,900.35	121,525.32
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	633.06	199,762.99	201,921.80
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	633.06	199,762.99	201,564.00
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	357.14	129,769.63	131,502.93



Managed Account Detail of Securities Held

For the Month Ending **October 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											
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	359.38	121,474.67	126,376.50
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	2,801.25	179,944.84	189,253.08
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	857.50	95,048.96	95,202.81
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	556.11	80,815.66	84,165.76
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	994.00	180,809.41	187,467.84
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	413.25	94,764.78	99,055.08
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	678.50	179,919.56	188,065.26
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	253.13	92,520.90	95,696.37
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	1,318.67	214,799.53	218,769.38
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	408.50	89,809.09	90,408.78
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	925.38	220,000.00	221,630.64
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	185,000.00	A	A2	09/03/19	09/06/19	184,245.20	1.84	494.62	184,267.33	183,516.12
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	91.67	19,983.51	20,179.54
COCA-COLA CO/THE DTD 09/06/2019 1.750% 09/06/2024	191216CL2	90,000.00	A+	A1	09/04/19	09/06/19	89,837.10	1.79	240.63	89,841.88	89,533.98



Managed Account Detail of Securities Held

For the Month Ending **October 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											
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	36.75	89,843.08	90,355.77
Security Type Sub-Total		4,230,000.00					4,290,678.20	2.40	28,166.43	4,235,506.58	4,297,389.06
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	119,057.74	NR	Aaa	11/22/17	11/29/17	119,040.96	2.06	67.80	119,048.82	119,120.23
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	171,969.25	AAA	Aaa	11/07/17	11/15/17	171,953.39	2.26	147.51	171,960.66	171,923.51
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	140,294.74	AAA	Aaa	02/22/18	02/28/18	140,276.60	2.65	164.61	140,283.99	140,931.06
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	79,994.36	80,426.02
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	79,999.47	80,241.42
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	174,982.82	177,125.99
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	184,975.84	187,910.70
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	109,996.97	111,446.80
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	2,724.48	386,656.12	393,222.84
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	79,986.14	81,213.37
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	286.67	374,909.02	374,093.78
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	140,000.00	NR	Aaa	10/24/19	10/31/19	139,969.93	1.90	7.35	139,969.93	140,168.04



Managed Account Detail of Securities Held

For the Month Ending **October 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												
Security Type Sub-Total			2,046,321.73					2,041,745.27	2.51	4,216.71	2,042,764.14	2,057,823.76
Managed Account Sub-Total			19,336,321.73					19,272,759.82	2.21	94,005.60	19,229,560.80	19,529,203.72
Securities Sub-Total			\$19,336,321.73					\$19,272,759.82	2.21%	\$94,005.60	\$19,229,560.80	\$19,529,203.72
Accrued Interest												\$94,005.60
Total Investments												\$19,623,209.32

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	34,476,496	100.0	1.92 (52)	3.42 (55)	3.42 (55)	17.84 (55)	11.74 (59)	7.68 (82)	4.55 (97)	4.04 (100)	05/01/2007
Total Fund Policy			1.83 (61)	3.44 (52)	3.44 (52)	17.89 (55)	13.00 (11)	9.09 (57)	5.89 (76)	N/A	
60% R3000/ 40% BB Agg.			1.98 (44)	3.57 (41)	3.57 (41)	18.74 (30)	13.07 (11)	10.21 (16)	7.32 (11)	6.64 (27)	
All Public Plans-Total Fund Median			1.94	3.45	3.45	18.21	12.15	9.16	6.31	6.04	
Domestic Equity	15,811,379	45.9	3.50 (50)	5.32 (47)	5.32 (47)	25.74 (42)	13.06 (46)	12.14 (42)	9.22 (38)	6.35 (60)	06/01/2007
Russell 3000 Index			3.80 (39)	6.04 (34)	6.04 (34)	27.34 (32)	15.49 (32)	14.22 (29)	10.61 (24)	8.12 (30)	
IM U.S. Equity (MF) Median			3.47	5.12	5.12	24.27	12.37	10.84	8.31	6.91	
Vanguard S&P MC 400 (VSPMX)	5,652,119	16.4	2.98 (77)	4.13 (65)	4.13 (65)	22.69 (76)	8.81 (81)	N/A	N/A	6.16 (71)	11/01/2017
S&P MidCap 400 Index			2.98 (77)	4.14 (65)	4.14 (65)	22.75 (76)	8.86 (80)	9.04 (64)	8.60 (51)	6.22 (70)	
IM U.S. Mid Cap Equity (MF) Median			3.90	4.68	4.68	27.42	14.83	11.25	8.62	8.83	
Fidelity Total Market Index Fund (FSKAX)	10,159,260	29.5	3.80 (32)	6.00 (30)	6.00 (30)	27.26 (28)	15.42 (28)	14.18 (18)	10.56 (10)	8.20 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			3.71 (40)	5.86 (36)	5.86 (36)	26.63 (36)	14.85 (36)	13.94 (24)	10.32 (14)	8.14 (18)	
IM U.S. Multi-Cap Core Equity (MF) Median			3.51	5.22	5.22	25.19	13.36	12.48	8.68	6.76	
International Equity	5,916,047	17.2	1.90 (26)	5.45 (32)	5.45 (32)	19.38 (34)	12.23 (41)	8.69 (51)	2.21 (77)	2.40 (42)	06/01/2007
Total International Equity Policy			0.90 (62)	4.43 (61)	4.43 (61)	17.03 (49)	11.77 (46)	9.56 (38)	4.23 (40)	1.73 (58)	
IM International Equity (MF) Median			1.18	4.70	4.70	16.90	11.30	8.75	3.72	2.07	
Dodge & Cox Intl Stock Fund (DODFX)	3,082,510	8.9	1.77 (26)	5.35 (43)	5.35 (43)	16.93 (55)	9.07 (66)	6.79 (68)	1.68 (81)	2.19 (30)	06/01/2007
MSCI EAFE (Net) Index			1.13 (73)	4.76 (58)	4.76 (58)	18.17 (43)	12.44 (26)	9.62 (26)	4.26 (12)	1.74 (40)	
IM International Large Cap Core Equity (MF) Median			1.38	4.94	4.94	17.69	11.20	7.95	2.46	1.54	
American Funds Europacific Growth R6 (RERGX)	2,833,536	8.2	2.05 (35)	5.56 (28)	5.56 (28)	22.15 (50)	15.90 (43)	N/A	N/A	4.11 (51)	07/01/2018
MSCI AC World ex USA (Net)			0.88 (90)	4.40 (74)	4.40 (74)	16.47 (97)	11.20 (95)	9.24 (72)	3.85 (70)	2.70 (78)	
IM International Large Cap Growth Equity (MF) Median			1.68	4.79	4.79	22.11	15.62	10.49	4.47	4.11	
Total Non-Traditional Assets	1,141,061	3.3	0.00	0.00	0.00	13.14	9.89	6.15	3.03	3.51	07/01/2007
Forester Offshore A2, Ltd.	241,000	0.7	0.00	0.00	0.00	12.36	7.87	4.95	2.63	4.23	07/01/2007
Crescent Direct Lending Levered Fund II	900,061	2.6	0.00	0.00	0.00	7.97	10.49	N/A	N/A	9.80	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 November 30, 2019

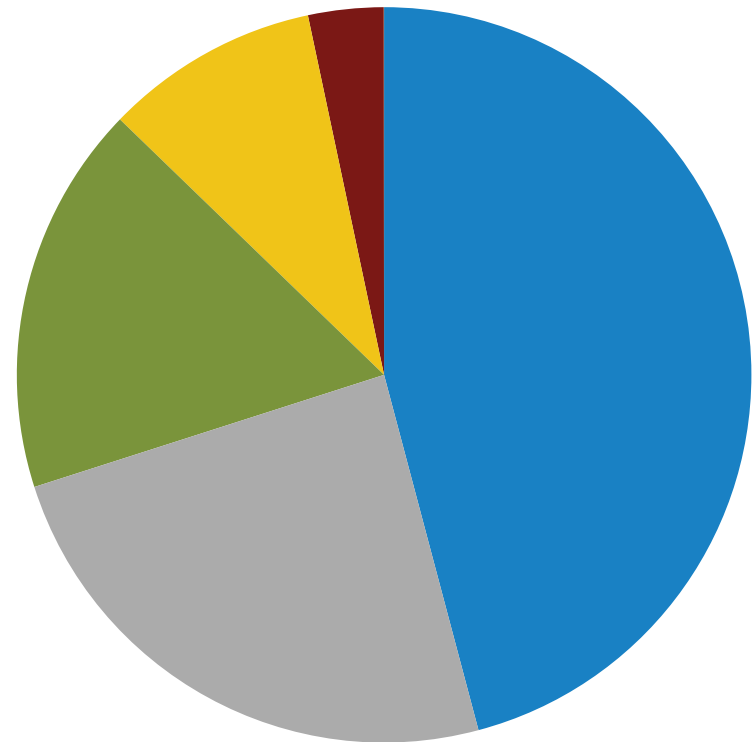
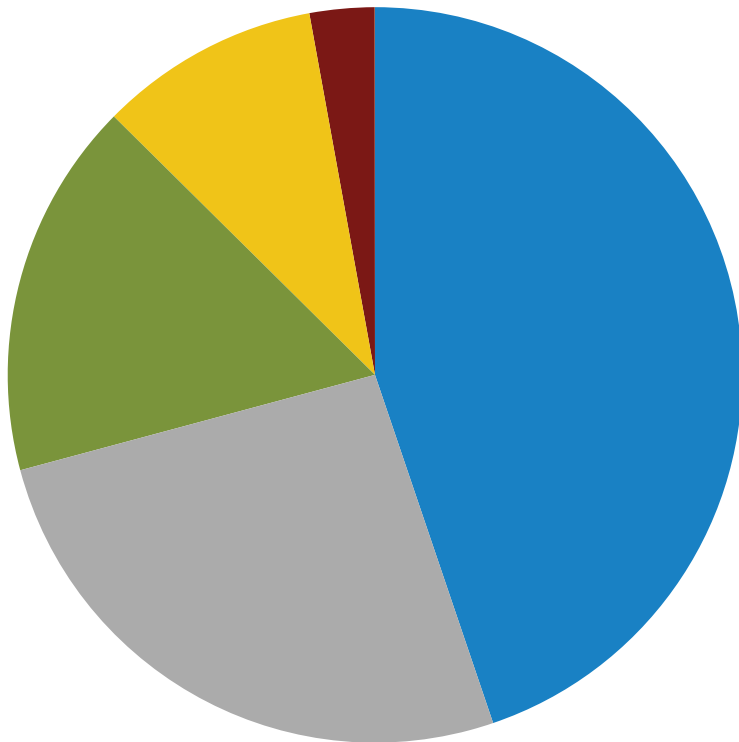
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	8,345,612	24.2	0.06 (10)	0.40 (15)	0.40 (15)	9.73 (14)	11.20 (12)	4.00 (46)	2.82 (27)	3.16 (72)	06/01/2007
Fixed Income Composite Index			-0.04 (14)	0.26 (22)	0.26 (22)	8.75 (31)	10.66 (17)	3.71 (58)	2.69 (31)	N/A	
IM Global Fixed Income (MF) Median			-0.61	-0.06	-0.06	7.12	8.57	3.94	2.14	3.71	
Vanguard Total Bond Index Adm (VBTLX)	557,926	1.6	-0.06 (51)	0.17 (64)	0.17 (64)	8.84 (51)	10.82 (35)	4.13 (38)	N/A	2.62 (56)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			-0.05 (49)	0.25 (43)	0.25 (43)	8.79 (54)	10.79 (35)	4.10 (40)	3.08 (32)	2.76 (45)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.05	0.22	0.22	8.85	10.52	3.97	2.90	2.68	
Met West Total Return Bond Fund (MWTIX)	6,118,904	17.7	0.00 (28)	0.31 (26)	0.31 (26)	9.23 (35)	11.11 (23)	N/A	N/A	4.83 (13)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			-0.05 (49)	0.25 (43)	0.25 (43)	8.79 (54)	10.79 (35)	4.10 (40)	3.08 (32)	4.55 (26)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.05	0.22	0.22	8.85	10.52	3.97	2.90	4.24	
PIMCO Div Inc Bond Fund (PDIIX)	1,668,782	4.8	0.34 (1)	0.84 (1)	0.84 (1)	11.87 (6)	11.88 (9)	N/A	N/A	5.52 (1)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.14 (3)	0.44 (13)	0.44 (13)	11.53 (6)	12.51 (9)	5.71 (8)	4.59 (1)	5.44 (2)	
IM Global Fixed Income (MF) Median			-0.61	-0.06	-0.06	7.12	8.57	3.94	2.14	2.82	
Total Real Estate	3,255,901	9.4	0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	5.42 (N/A)	7.21 (N/A)	N/A	N/A	7.55 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	4.47 (N/A)	6.16 (N/A)	7.59 (N/A)	9.59 (N/A)	6.28 (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	2,209,920	6.4	0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	6.05 (N/A)	7.77 (N/A)	N/A	N/A	7.89 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	4.47 (N/A)	6.16 (N/A)	7.59 (N/A)	9.59 (N/A)	6.28 (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	1,045,981	3.0	0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	4.13 (N/A)	6.06 (N/A)	N/A	N/A	5.17 (N/A)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	4.47 (N/A)	6.16 (N/A)	7.59 (N/A)	9.59 (N/A)	5.26 (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	6,497	0.0									
Cash	6,497	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.



August 31, 2019 : \$32,794,223

November 30, 2019 : \$34,476,496



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	14,688,509	44.79	■ Domestic Equity	15,811,379	45.86
■ Total Fixed Income	8,537,857	26.03	■ Total Fixed Income	8,345,612	24.21
■ International Equity	5,438,810	16.58	■ International Equity	5,916,047	17.16
■ Total Real Estate	3,188,472	9.72	■ Total Real Estate	3,255,901	9.44
■ Total Non-Traditional Assets	935,094	2.85	■ Total Non-Traditional Assets	1,141,061	3.31
■ Total Liquid Capital	5,481	0.02	■ Total Liquid Capital	6,497	0.02

