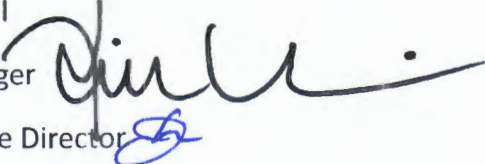





# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Kirk Blouin, Town Manager   
From: Jane Le Clairche, Finance Director   
Date: March 13, 2020  
Subject: Monthly Investment Report – January 2020

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Attached you will find the Town's Investment Report for January 2020.

The table below summarizes the fiscal year to date returns for Town investments.

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	145,691,096	1,200,509	1.09%	1.32%
Bond Funds	39,770,515	272,253	2.30%^	1.99%^
OPEB Trust*	35,291,484	1,953,919	5.89%	5.60%
Retirement Fund*	254,344,323	2,606,413	5.86%	6.20%

\*Reported quarterly (through 12/31/19)

^Annualized

The schedule on page 8 reports the performance results for the OPEB for January 2020 and the Retirement Fund for December 2019.

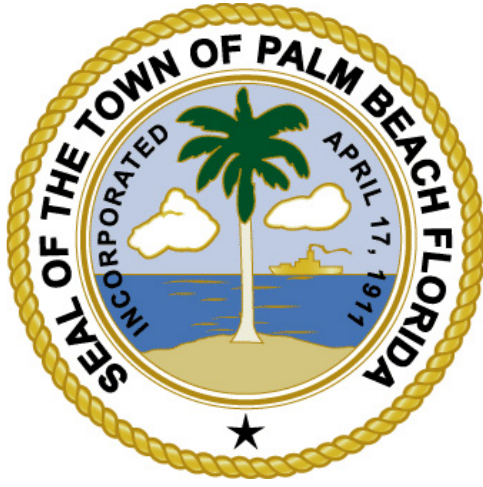
I can be reached at extension 4724 with questions regarding this report.

JL\aw

Cc: Investment Advisory Committee

# Town of Palm Beach

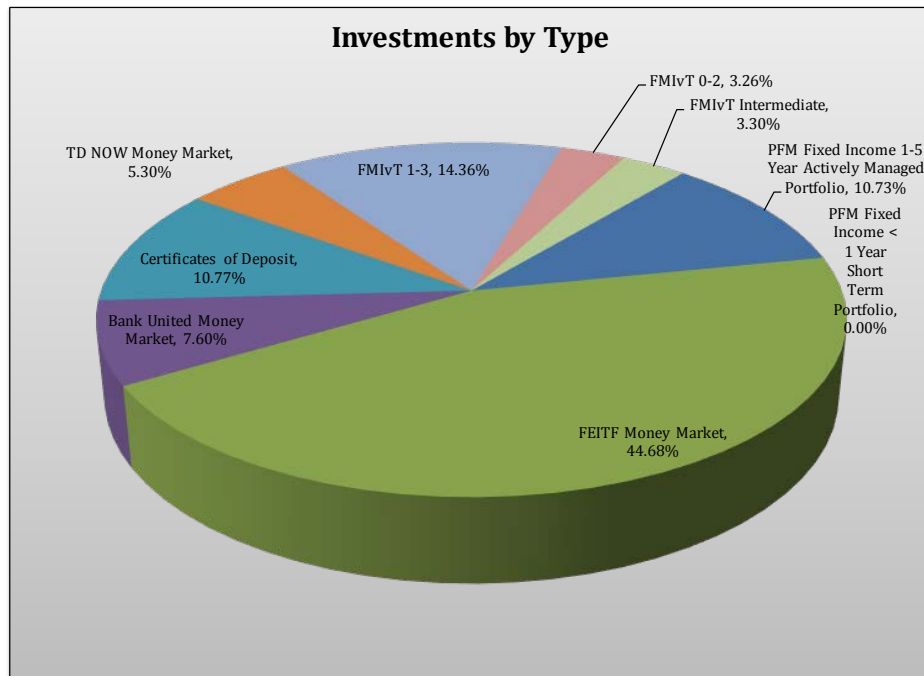
## Investment Portfolio Performance



January 2020

## Portfolio Return by Investment

Investment	January Balance	Return January-20	2020 Fiscal YTD (4 mo.)	2019 Fiscal YTD (4 mo.)	2019 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 19,907,277	\$ 175,610	\$ 316,424	\$ 355,803	\$ 1,009,740
PFM Fixed Income < 1 Year Short Term Portfolio	-	-	17,147	78,053	336,699
FL PALM/TD Custody Money Market	43,094,667	35,808	153,712	125,660	557,446
Bank United Money Market	14,097,808	19,528	79,890	24,412	99,637
TD Bank NOW Account	9,820,870	11,632	49,173	43,752	161,300
Certificates of Deposit	19,973,658	40,649	171,461	171,942	735,910
FMivT 0-2	6,048,544	16,526	48,322	96,082	271,718
FMivT 1-3	26,636,019	153,561	282,397	331,535	1,021,660
FMivT Intermediate	6,112,253	72,273	81,983	0	115,150
<b>Total Core Investments</b>	<b>\$ 145,691,096</b>	<b>\$ 525,586</b>	<b>\$ 1,200,509</b>	<b>\$ 1,227,239</b>	<b>\$ 4,309,260</b>
<b>ACIP Bond Funds</b>					
Certificates of Deposit	\$ -	\$ -	\$ -	\$ 42,034	\$ 52,997
FL PALM/TD Custody Money Market	1,085,852	1,971	14,413	13,331	79,122
<b>Total ACIP Bond Funds</b>	<b>1,085,852</b>	<b>1,971</b>	<b>14,413</b>	<b>55,365</b>	<b>132,119</b>
<b>GO Bond Funds (Undergrounding)</b>					
FL PALM/TD Custody Money Market	\$ 38,684,664	\$ 60,512	\$ 257,840	466,744	977,064
<b>Total GO Bond Funds</b>	<b>38,684,664</b>	<b>60,512</b>	<b>257,840</b>	<b>466,744</b>	<b>977,064</b>
<b>Total Bond Funds</b>	<b>\$ 39,770,515</b>	<b>\$ 62,483</b>	<b>\$ 272,253</b>	<b>\$ 522,109</b>	<b>\$ 1,109,183</b>
<b>Total</b>	<b>\$ 185,461,611</b>	<b>\$ 588,069</b>	<b>\$ 1,472,763</b>	<b>\$ 1,749,348</b>	<b>\$ 5,418,443</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly January-20	2019 Fiscal YTD (4 mo.)	2018 Fiscal YTD (4 mo.)	1 Year	3 Years	5 Years
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.86%	1.31%	1.91%	5.08%	2.60%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.86%	1.07%	2.04%	4.75%	2.35%	N/A
Certificates of Deposit (a)	0.19%	0.84%	0.66%	2.49%	1.98%	N/A
Merrill Lynch 1 Year Treasury Index	0.24%	0.80%	0.99%	2.90%	1.82%	N/A
FMIvT 0-2	0.29%	0.88%	0.95%	2.98%	2.04%	1.50%
ICE BofA ML 1 Yr Treasury Note	0.24%	0.83%	1.06%	2.90%	1.81%	1.27%
FMIvT 1-3	0.58%	1.10%	1.33%	4.04%	2.32%	1.67%
BOA Merrill Lynch 1-3 Year Govt Index	0.54%	1.05%	1.57%	3.82%	1.99%	1.41%
FMIvT Intermediate High Yield	1.22%	1.46%	NA	6.33%	3.39%	2.36%
Barclays Int G/C ex BAA+ABS+MBS	1.17%	1.53%	NA	6.59%	3.40%	2.37%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.59%</b>	<b>1.11%</b>	<b>1.09%</b>	<b>3.39%</b>	<b>2.06%</b>	<b>1.59%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.58%</b>	<b>1.07%</b>	<b>1.32%</b>	<b>3.42%</b>	<b>1.84%</b>	<b>1.27%</b>
(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	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	2.41%	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

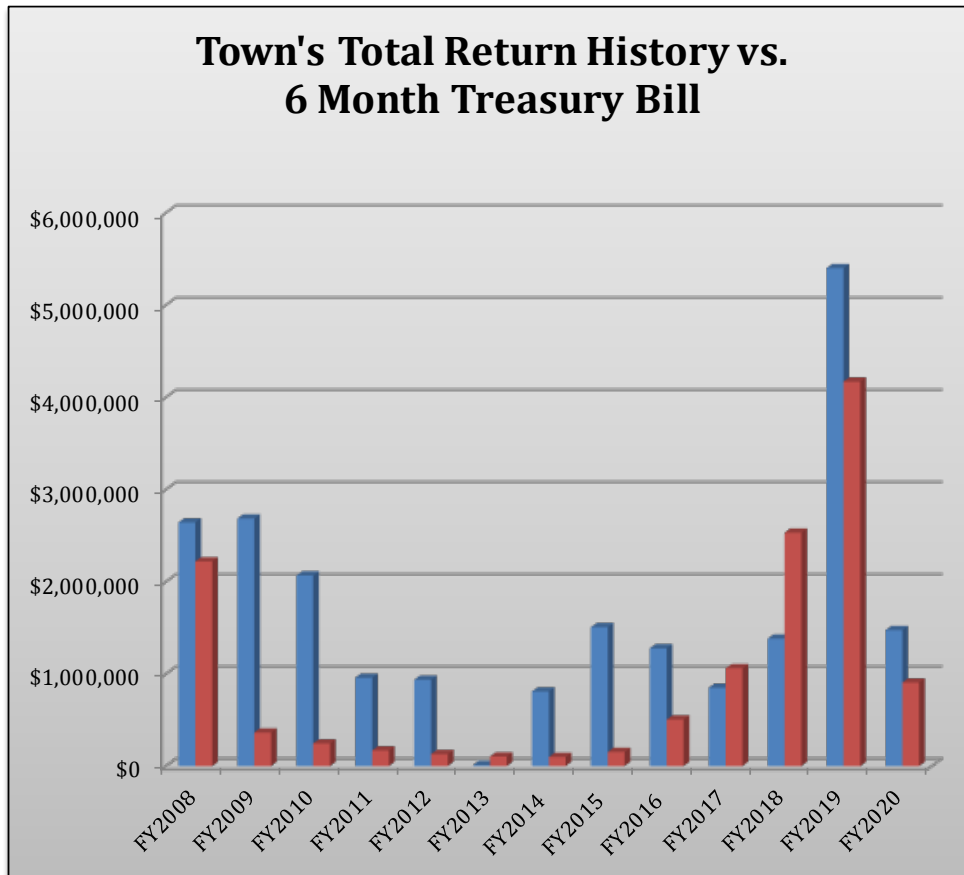
Money Market Fund Total Return Performance	Monthly January-20	2019 Fiscal YTD (4 mo.)	2018 Fiscal YTD (4 mo.)	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	1.79%	N/A	N/A	2.30%	N/A	N/A
iMoneyNet Money Market Fund Index	1.51%	N/A	N/A	1.99%	N/A	N/A

Money Market Fund Total Return Performance	Monthly January-20	2018 Fiscal YTD (4 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.50%	0.98%

\*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	5,399,637	4,169,137	1,230,500
FY2020	1,472,763	905,992	566,771
<b>Total</b>	<b>\$ 20,520,486</b>	<b>\$ 11,747,231</b>	<b>\$ 8,773,255</b>

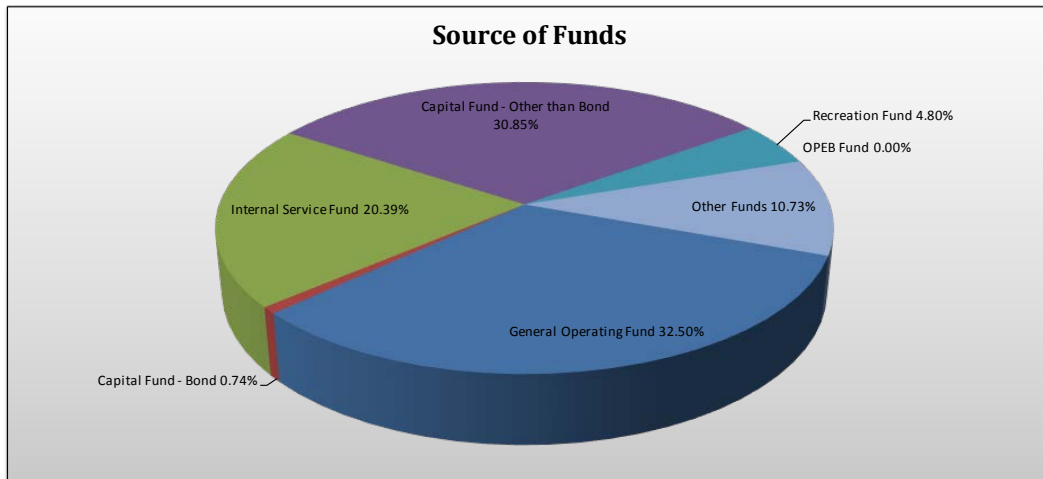


## Town's FY2020 Monthly Investment Return vs. 6 Month Treasury Bill

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	166,354,783	264,220	1.60%	221,806	42,414
Jan-20	185,461,611	588,069	1.54%	238,009	350,060
Feb-20				-	-
Mar-20				-	-
Apr-20				-	-
May-20				-	-
Jun-20				-	-
Jul-20				-	-
Aug-20				-	-
Sep-20				-	-
<b>Total</b>		<b>\$ 1,472,763</b>		<b>\$ 905,992</b>	<b>\$ 566,771</b>

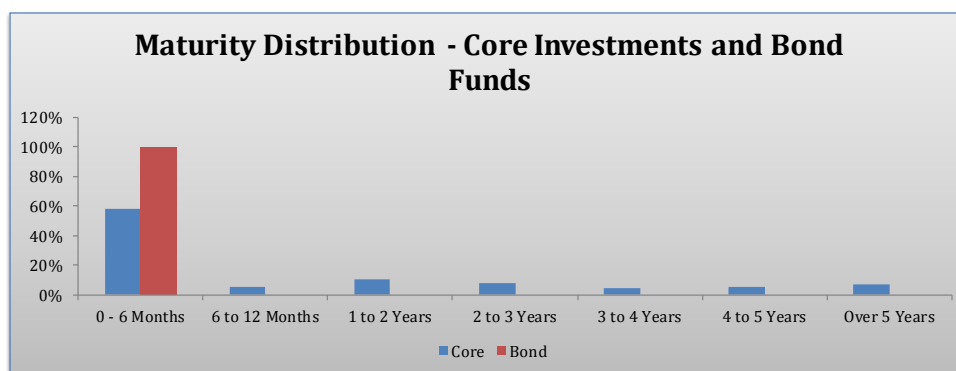
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	1,866,247	10,393,484	7,647,546	-	-	-	19,907,277
PFM Fixed Income:							
< One Year	-	-	-	-	-	-	-
Money Market	31,322,074	15,683,802	7,168,137	2,749,488	-	10,089,844	67,013,345
Certificates of Deposit	14,311,196	-	-	-	-	5,662,462	19,973,658
FMIvT Fixed Income:							
0-2 Year	30,929	2,993,338	2,355,322	668,955	-	-	6,048,544
FMIvT Fixed Income:							
1-3 Year	136,203	13,181,782	10,372,152	2,945,882	-	-	26,636,019
FMIvT Fixed Income:							
Intermediate	31,254	3,024,866	2,380,132	676,001	-	-	6,112,253
<b>Sub Total Non Bond Funds</b>	<b>47,697,902</b>	<b>45,277,272</b>	<b>29,923,290</b>	<b>7,040,326</b>	<b>-</b>	<b>15,752,306</b>	<b>145,691,096</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	1,085,852	-	-	-	38,684,664	39,770,515
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>1,085,852</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,684,664</b>	<b>39,770,515</b>
<b>Total</b>	<b>47,697,902</b>	<b>46,363,124</b>	<b>29,923,290</b>	<b>7,040,326</b>	<b>-</b>	<b>54,436,970</b>	<b>185,461,611</b>



## Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
<b>Core Investments</b>							
0 - 6 Months	\$0	\$67,013,345	\$216,214	\$254,845	\$283,724	\$19,973,658	\$87,741,785
6 to 12 Months	201,063	-	1,696,752	1,475,408	127,710	-	8,671,884
1 to 2 Years	5,625,797	-	2,094,516	8,141,348	409,633	-	16,271,294
2 to 3 Years	5,930,378	-	1,086,526	4,673,499	882,320	-	12,572,723
3 to 4 Years	2,894,518	-	415,777	3,048,667	632,675	-	6,991,637
4 to 5 Years	4,877,283	-	59,172	2,408,583	738,249	-	8,083,288
Over 5 Years	378,238	-	479,588	6,633,668	3,037,942	-	10,529,436
<b>Total Core Investments</b>	<b>\$19,907,278</b>	<b>\$67,013,345</b>	<b>\$6,048,544</b>	<b>\$26,636,019</b>	<b>\$6,112,253</b>	<b>\$19,973,658</b>	<b>\$145,691,097</b>
<b>Bond Funds</b>							
0 - 6 Months	\$0	\$39,770,515	\$0	\$0		\$0	\$39,770,515
6 to 12 Months	-	-	-	-		-	-
1 to 2 Years	-	-	-	-		-	-
2 to 3 Years	-	-	-	-		-	-
3 to 4 Years	-	-	-	-		-	-
4 to 5 Years	-	-	-	-		-	-
Over 5 Years	-	-	-	-		-	-
<b>Total Bond Funds</b>	<b>\$0</b>	<b>\$39,770,515</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$39,770,515</b>



### Core Investments - Weighted Average Duration Calculation

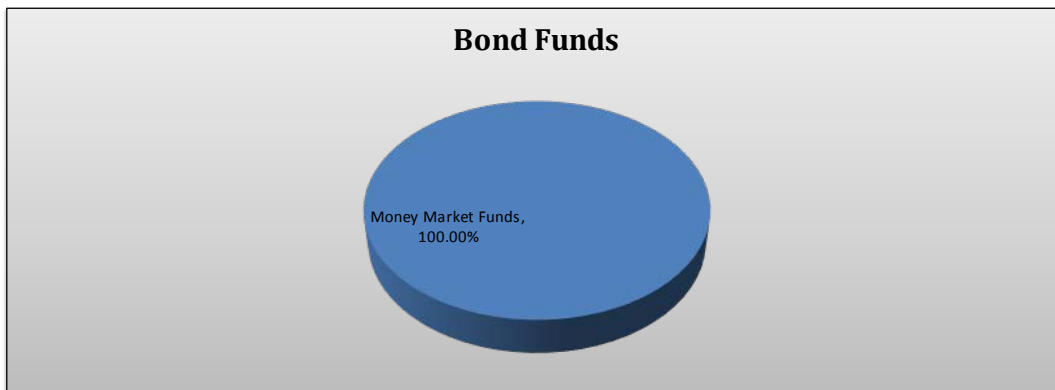
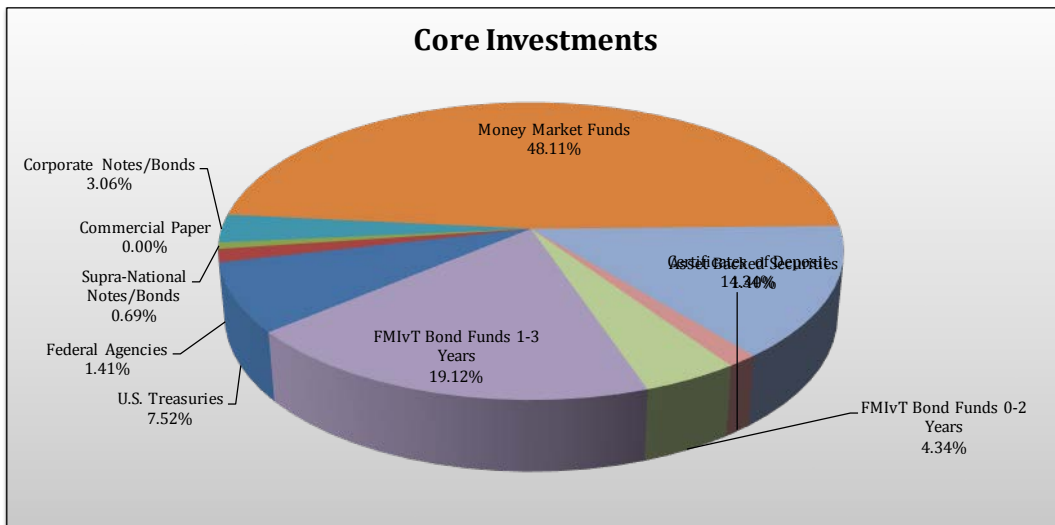
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 19,907,277	13.66%	2.62	0.36
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 67,013,345	46.00%	0.17	0.08
Bank United Certificate of Deposit	\$ 5,000,681	3.43%	0.41	0.01
Capital Bank Certificates of Deposit	\$ 4,216,231	2.89%	0.39	0.01
Centennial Bank Certificate of Deposit	\$ 10,756,746	7.38%	0.22	0.02
FMIvT 0-2	\$ 6,048,544	4.15%	0.77	0.03
FMIvT 1-3	\$ 26,636,019	18.28%	1.68	0.31
FMIvT Intermediate	\$ 6,112,253	4.20%	3.38	0.14
<b>Total</b>	<b>\$ 145,691,096</b>	<b>100.00%</b>		<b>0.96</b>



## Portfolio Composition by Security Type

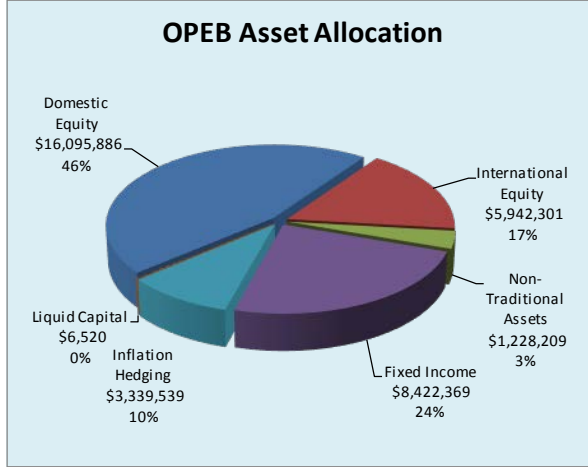
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 10,476,966	7.19%
Federal Agencies	1,970,835	1.35%
Supra-National Agency Notes/Bonds	957,515	0.66%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	4,261,500	2.93%
Municipal Notes/Bonds	288,700	0.20%
Asset Backed Security/Collateralized Mortgage Obligation	1,951,760	1.34%
Money Market Funds	67,013,345	46.00%
Certificates of Deposit	19,973,658	13.71%
Florida Municipal Investment Trust Bond Funds 0-2 Years	6,048,544	4.15%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,636,019	18.28%
Florida Municipal Investment Trust Intermediate Bond Funds	6,112,253	4.20%
<b>Total Core Investments</b>	<b>\$ 145,691,096</b>	<b>100.00%</b>

Security Type	Value	Distribution
<b>Bond Funds</b>		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	39,770,515	100.00%
<b>Total Bond Funds</b>	<b>\$ 39,770,515</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance  
as of January 31, 2020  
Market Value - \$35,034,823**

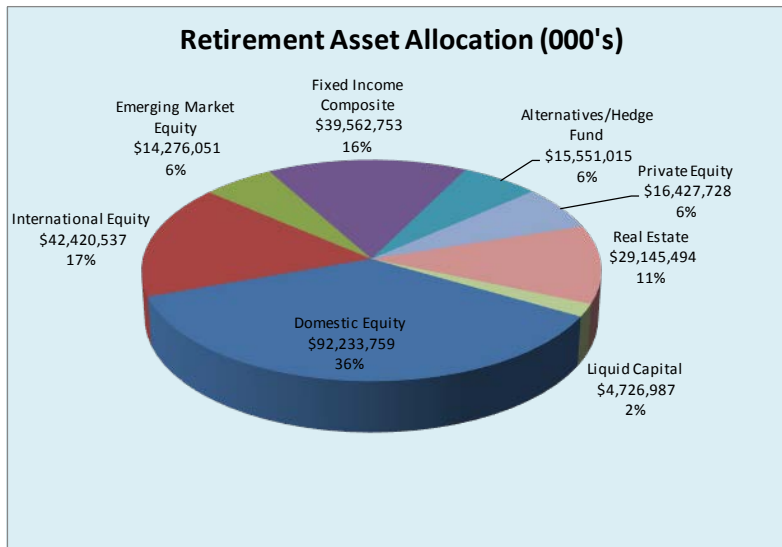
	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
<b>Total Fund</b>	-0.73	-0.73	5.12	-0.73	12.99	7.32	5.36	4.12
<b>Target Index</b>	0.13	0.13	5.74	0.13	14.42	8.92	6.59	NA



**Town of Palm Beach Retirement System Performance  
as of December 31, 2019  
Market Value - \$254,344,323**

Preliminary returns for quarter ending 12/31/19

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
<b>Total Fund</b>	5.86	5.86	21.08	10.00	6.43
<b>Target Index</b>	6.20	6.20	20.80	10.67	7.97



Town of Palm Beach  
Certificate of Deposit Schedule  
1/31/2020

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 5,000,000	1/29/2020	6/29/2020	5 mo.	1.70%
5,000,000				
Capital Bank				
\$ 4,000,000	6/23/2017	6/23/2020	3 yr.	2.07%
4,000,000	Sub Total Capital Bank			
Centennial Bank				
\$ 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%
10,500,000	Sub Total Centennial Bank			
\$ 19,500,000	Total Certificates of Deposit			



FMIVT 0-2 Year High Quality Bond Fund  
Holdings as of 1/31/20

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	1,598,300.85	ALLYA 2019-1 A2 2.	2.850	03/15/2022	1,598,267.45	100.33	1,603,617.92	5,350.47	0.97%	2.02	0.35	0.35	Aaa	N.R.	AAA
02007JAC1	939,000.00	ALLYA 2018-3 A3 3.	3.000	01/17/2023	947,913.17	100.95	947,941.35	28.18	0.58%	1.98	0.76	0.77	Aaa	AAA	NR
02007PAD5	1,750,000.00	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,734,072.27	100.12	1,752,030.17	17,957.90	1.06%	1.97	0.66	0.67	Aaa	N.R.	AAA
02007YAD6	575,000.00	ALLYA 2017-5 A4 2.	2.220	10/17/2022	576,774.41	100.53	578,068.78	1,294.37	0.35%	1.99	1.21	1.24	Aaa	AAA	NR
02587AAJ3	820,000.00	AMXCA 17-1 A 1.93	1.930	09/15/2022	808,468.75	99.99	819,915.95	11,447.20	0.50%	2.10	0.16	0.16	Aaa	N.R.	AAA
03066KAC4	2,128,648.02	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	2,128,466.23	100.29	2,134,762.56	6,296.33	1.30%	2.08	0.55	0.56	Aaa	N.R.	AAA
12594BAE2	1,286,381.19	CNH 16-A A4 1.79 9	1.790	09/15/2021	1,268,492.46	99.97	1,285,984.08	17,491.62	0.78%	2.16	0.20	0.20	Aaa	N.R.	AAA
12596EAB0	987,105.52	CNH 18-B A2 2.93 1	2.930	12/15/2021	987,055.38	100.20	989,118.82	2,063.44	0.60%	2.10	0.28	0.28	Aaa	N.R.	AAA
12596JAB9	1,817,586.04	CNH 19-A A2 2.96 5	2.960	05/16/2022	1,817,437.54	100.54	1,827,379.01	9,941.47	1.11%	2.06	0.49	0.49	Aaa	AAA	NR
12652VAB3	164,605.04	CNH 18-A A2 2.78 8	2.780	08/16/2021	164,601.76	100.03	164,652.68	50.92	0.10%	2.02	0.11	0.11	NR	AAA	AAA
14312QAC0	514,553.33	CARMX 16-4 A3 1.40	1.400	08/15/2021	506,754.63	99.93	514,205.65	7,451.02	0.31%	2.10	0.29	0.29	Aaa	N.R.	AAA
14313FAB5	267,090.83	CARMX 18-3 A2A 2.8	2.880	10/15/2021	267,067.38	100.20	267,629.69	562.31	0.16%	2.02	0.25	0.26	NR	AAA	AAA
14314JAD2	2,850,000.00	CARMX 17-1 A4 2.27	2.270	09/15/2022	2,856,791.01	100.78	2,872,138.52	15,347.51	1.74%	2.04	1.13	1.16	Aaa	N.R.	AAA
14315EAB6	1,722,745.37	CARMX 18-4 A2A 3.1	3.110	02/15/2022	1,722,730.55	100.46	1,730,624.17	7,893.62	1.05%	2.03	0.39	0.40	NR	AAA	AAA
14315XAB4	1,950,000.00	CARMX 20-1 A2 1.87	1.870	04/17/2023	1,949,870.13	100.30	1,955,771.80	5,901.67	1.19%	1.90	1.17	1.20	NR	AAA	AAA
26209AAB7	2,500,000.00	DRIVE 2019-4 2.32	2.320	07/15/2022	2,499,932.25	100.18	2,504,490.75	4,558.50	1.52%	2.18	0.49	0.49	Aaa	AAA	NR
26209WAD5	2,185,000.00	DRIVE 2019-3 A3 2.	2.490	06/15/2023	2,197,632.03	100.59	2,197,851.95	219.92	1.33%	2.12	1.06	1.09	Aaa	AAA	NR
31283K6N3	273,007.28	FHLMC P( G1-1777	5.000	10/01/2020	282,263.93	105.68	288,508.63	6,244.70	0.18%	2.14	0.35	0.34	Aaa	AA+	AAA
3128M1AA7	2,892.98	FHLMC G( G1-1901	5.500	12/01/2020	2,964.40	100.29	2,901.46	(62.94)	0.00%	2.14	0.43	0.44	Aaa	AA+	AAA
3128M1BC2	1,168.29	FHLMC G( G1-1935	5.500	06/01/2020	1,196.40	99.99	1,168.17	(28.23)	0.00%	2.14	0.15	0.16	Aaa	AA+	AAA
3128MEYV7	55,041.81	FHLMC PC GOLD 4.50	4.500	09/01/2026	56,796.27	103.52	56,981.48	185.21	0.03%	2.14	1.40	1.46	Aaa	AA+	AAA
3128MEYW5	57,996.57	FHLMC PC GOLD 5.00	5.000	06/01/2026	60,135.19	105.68	61,289.62	1,154.43	0.04%	2.14	0.81	0.82	Aaa	AA+	AAA
31307A4P4	1,557,230.29	FHLMC #( J2-2630	2.000	03/01/2023	1,552,363.95	100.40	1,563,490.36	11,126.41	0.95%	2.75	1.17	1.21	Aaa	AA+	AAA
3136A1FD2	291,355.68	FNMA 2011-98 AE 2.	2.500	09/25/2023	291,401.20	100.02	291,404.25	3.05	0.18%	1.94	0.43	0.44	Aaa	AA+	AAA
3136A3UG4	85,693.39	FNMA 2012-1 AE 1.7	1.750	12/25/2021	85,211.36	99.83	85,547.55	336.19	0.05%	1.93	0.25	0.26	Aaa	AA+	AAA
3136A3WG2	361,092.02	FNMA 2012-7 HK 2.0	2.000	02/25/2022	360,471.39	99.68	359,928.40	(542.99)	0.22%	2.31	0.77	0.78	Aaa	AA+	AAA
3136A4S42	796,006.56	FNMA 2012-32 AD 1.	1.500	04/25/2022	791,031.52	99.49	791,962.69	931.17	0.48%	2.07	0.86	0.87	Aaa	AA+	AAA
3136A8XK1	7,122.71	FNMA 2012-94 E 3.0	3.000	06/25/2022	7,256.26	99.86	7,113.07	(143.19)	0.00%	1.83	0.14	0.14	Aaa	AA+	AAA
3136AL7B1	774,650.25	FNMA 2014-91 PB 3.	3.000	02/25/2038	778,039.35	100.49	778,457.81	418.46	0.47%	1.74	0.61	0.62	Aaa	AA+	AAA
3136APD58	132,139.67	FNMA 2015-55 JA 2.	2.000	07/25/2025	131,871.26	100.26	132,483.56	612.30	0.08%	1.76	1.14	1.16	Aaa	AA+	AAA
3137A2B26	4,128,524.95	FHMS K009 A2 3.81	3.808	08/25/2020	4,169,810.19	100.45	4,147,196.62	(22,613.57)	2.52%	2.39	0.57	0.58	Aaa	AA+	AAA
3137A63Z3	287,888.57	FHLMC 3792 DF FLT	2.076	11/15/2040	288,743.24	99.99	287,862.08	(881.16)	0.17%	2.18	0.10	1.51	Aaa	AA+	AAA
3137A8PN2	394,344.93	FHMS K012 A1 3.427	3.427	10/25/2020	403,277.20	100.07	394,637.18	(8,640.02)	0.24%	2.37	0.30	0.31	Aaa	AA+	AAA
3137ABBT7	614,757.92	FHLMC 3864 AJ 3.5	3.500	06/15/2039	617,831.71	100.55	618,153.84	322.13	0.38%	2.04	0.44	0.45	Aaa	AA+	AAA
3137ACKK4	0.96	FHLMC 3876 GA 1.0	1.000	06/15/2026	0.96	99.85	0.96	0.00	0.00%	2.05	0.23	0.23	Aaa	AA+	AAA
3137AEYK5	715,507.00	FHLMC 3931 A 3.0 8	3.000	08/15/2021	715,954.19	100.43	718,598.99	2,644.80	0.44%	1.91	0.56	0.57	Aaa	AA+	AAA
3137AHKY3	539,665.10	FHLMC 3959 LA 2.5	2.500	11/15/2025	542,384.50	100.10	540,228.89	(2,155.61)	0.33%	1.92	0.37	0.37	Aaa	AA+	AAA
3137AHU97	1,254,366.05	FHLMC 3951 FD FLT	1.976	07/15/2026	1,257,893.96	100.22	1,257,107.22	(786.74)	0.76%	1.90	0.10	1.49	Aaa	AA+	AAA
3137ANEB7	2,511,755.55	FHLMC 4013 AB 2.0	2.000	02/15/2039	2,513,717.86	100.22	2,517,274.38	3,556.52	1.53%	1.85	0.92	0.94	Aaa	AA+	AAA
3137B5KM4	2,388,930.02	FHMS K035 A1 2.615	2.615	06/25/2023	2,407,500.23	101.03	2,413,559.89	6,059.66	1.46%	1.83	1.42	1.46	Aaa	AA+	AAA
3137B6ZM6	3,336,347.87	FHMS K714 A2 3.034	3.034	10/25/2020	3,353,029.61	100.42	3,350,248.43	(2,781.18)	2.03%	1.91	0.59	0.60	Aaa	AA+	AAA
3137B8K89	686,033.45	FHLMC 4317 MT 2.0	2.000	01/15/2023	686,033.45	100.06	686,477.18	443.73	0.42%	1.98	1.07	1.10	Aaa	AA+	AAA
3137B9BG9	203,321.59	FHLMC 4318 CB 1.75	1.750	03/15/2022	203,671.05	99.71	202,723.40	(947.65)	0.12%	2.28	0.51	0.52	Aaa	AA+	AAA
3137BEB86	2,297.04	FHLMC 4383 JC 2.0	2.000	05/15/2023	2,316.15	99.80	2,292.52	(23.63)	0.00%	2.61	0.23	0.23	Aaa	AA+	AAA
3137BPWG0	1,428,764.87	FHMS KJ05 A2 2.158	2.158	10/25/2021	1,432,336.78	100.73	1,439,252.43	6,915.65	0.87%	1.89	1.19	1.22	Aaa	AA+	AAA

FMLVT 0-2 Year High Quality Bond Fund  
Holdings as of 1/31/20

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	
3137FJXN4	368,551.12	FHMS KI03 A FLT 2/	2.035	02/25/2023	368,551.12	99.95	368,376.91	(174.21)	0.22%	2.09	0.10	1.13	Aaa	AA+	AAA	
3137FNBX7	1,599,612.59	FHLMC 4908 BK UPDA	3.000	09/15/2027	1,609,110.29	100.52	1,607,876.99	(1,233.30)	0.98%	1.95	0.69	0.70	Aaa	AA+	AAA	
31394F3N3	610,230.80	FNMA 2005-92 UF FL	2.011	10/25/2025	611,947.07	100.30	612,049.41	102.34	0.37%	1.94	0.10	1.83	Aaa	AA+	AAA	
31394RCC1	26,909.82	FHLMC 2750 FD FLT	2.026	06/15/2023	26,964.48	100.03	26,917.98	(46.50)	0.02%	1.93	0.10	0.33	Aaa	AA+	AAA	
31394UY97	104,329.68	FNMA 2005-104 NF F	1.961	03/25/2035	104,574.20	100.03	104,364.35	(209.85)	0.06%	1.97	0.10	0.54	Aaa	AA+	AAA	
31395NTC1	25,981.10	FNMA 2006-60 FD FL	2.091	04/25/2035	25,989.22	100.08	26,002.63	13.41	0.02%	1.92	0.10	0.49	Aaa	AA+	AAA	
31397R7H3	23,217.60	FHLMC 3418 FB FLT	1.976	04/15/2020	23,235.74	99.97	23,210.00	(25.74)	0.01%	2.29	0.10	0.18	Aaa	AA+	AAA	
31397SAF1	147,116.58	FNMA 2011-16 FB FL	1.811	03/25/2031	146,955.67	99.95	147,049.67	94.00	0.09%	1.96	0.10	0.97	Aaa	AA+	AAA	
31397SAY0	1,043.76	FNMA 2011-23 AB 2.	2.750	06/25/2020	1,059.25	100.06	1,044.34	(14.91)	0.00%	1.75	0.18	0.18	Aaa	AA+	AAA	
31397SPD0	2,438.62	FNMA 2011-25 AH 2.	2.750	06/25/2021	2,495.01	100.13	2,441.75	(53.26)	0.00%	1.96	0.45	0.46	Aaa	AA+	AAA	
34531EAE6	1,000,000.00	FORDO 2017-A A4 1.	1.920	04/15/2022	999,531.25	100.07	1,000,697.70	1,166.45	0.61%	2.00	0.70	0.71	Aaa	N.R.	AAA	
34531JAD7	1,326,609.37	FORDL 2017-4 A3 2.	2.930	06/15/2021	1,322,567.36	100.22	1,329,523.13	6,955.77	0.81%	2.13	0.31	0.31	Aaa	AAA	NR	
34532FAB8	1,920,238.24	FORDL 2019-A A2A 2	2.840	09/15/2021	1,920,093.65	100.34	1,926,790.67	6,697.02	1.17%	2.09	0.41	0.42	Aaa	AAA	AAA	
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	101.10	1,693,486.14	18,749.11	1.03%	2.12	0.95	0.97	Aaa	AAA	NR	
38376GB33	104,848.71	GNMA 2011-6 BA 3.5	3.500	10/16/2044	104,815.94	99.91	104,759.55	(56.39)	0.06%	2.89	0.09	0.09	Aaa	AA+	AAA	
38377JSK0	425,809.84	GNMA 2010-98 MG 3.	3.000	08/20/2039	431,132.46	101.68	432,968.43	1,835.97	0.26%	1.98	1.30	1.33	Aaa	AA+	AAA	
38378CQV2	72,662.28	GNMA 2012-7 MG 2.0	2.000	02/20/2038	72,707.69	99.93	72,611.32	(96.37)	0.04%	1.90	0.19	0.19	Aaa	AA+	AAA	
38378NEY5	1,170,965.43	GNMA 2013-162 AD 1	1.750	05/16/2039	1,164,378.75	99.57	1,165,959.08	1,580.33	0.71%	2.40	0.86	0.88	Aaa	AA+	AAA	
38381XJS6	2,533,092.36	GNMA 2019-85 KL 2.	2.500	08/20/2026	2,534,279.75	100.30	2,540,649.33	6,369.58	1.54%	2.10	1.00	1.02	Aaa	AA+	AAA	
43813FAD5	1,600,000.00	HAROT 2017-4 A3 2.	2.210	03/21/2024	1,605,750.00	100.74	1,611,870.88	6,120.88	0.98%	1.99	1.27	1.30	Aaa	N.R.	AAA	
43814WAB1	2,777,740.34	HAROT 2019-1 A3 2.	2.750	09/20/2021	2,777,561.45	100.40	2,788,866.86	11,305.41	1.69%	1.95	0.49	0.50	NR	AAA	AAA	
44933AAB3	1,210,752.76	HART 2018-B A2 3.0	3.040	05/01/2020	1,210,653.60	100.28	1,214,132.94	3,479.34	0.74%	2.11	0.31	0.32	Aaa	AAA	NR	
477870AB5	1,555,000.00	JDOT 19-B A2 2.28	2.280	05/16/2022	1,554,994.09	100.36	1,560,610.28	5,616.19	0.95%	1.99	0.76	0.77	Aaa	N.R.	AAA	
58769QAB7	2,425,000.00	MBALT 2019-B A2 2.	2.010	12/15/2021	2,424,872.45	100.14	2,428,459.75	3,587.30	1.47%	1.97	0.74	0.76	NR	AAA	AAA	
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	101.03	1,783,095.31	18,147.02	1.08%	2.13	0.81	0.83	Aaa	AAA	NR	
65478LAB5	2,475,000.00	NALT 2019-B A2A 2.	2.270	10/15/2021	2,474,783.44	100.36	2,483,930.29	9,146.85	1.51%	2.01	0.70	0.72	Aaa	AAA	NR	
65479KAB6	1,958,008.15	NAROT 19-A A2A 2.8	2.820	01/15/2022	1,957,893.61	100.37	1,965,262.57	7,368.96	1.19%	1.98	0.45	0.46	Aaa	N.R.	AAA	
65479NAB0	2,450,000.00	NALT 2020-A A2A 1.	1.800	11/21/2022	2,449,863.54	100.16	2,453,879.82	4,016.28	1.49%	1.85	1.06	1.09	Aaa	AAA	NR	
80286HAB5	1,055,000.00	SDART 2019-3 A2A 2	2.280	02/15/2022	1,054,941.66	100.09	1,055,936.52	994.86	0.64%	2.14	0.48	0.49	Aaa	AAA	NR	
89190BAE8	1,180,000.00	TAOT 17-B A4 2.05	2.050	09/15/2022	1,180,046.09	100.37	1,184,419.22	4,373.13	0.72%	1.98	1.08	1.10	Aaa	AAA	NR	
89237RAE8	630,000.00	TAOT 17-C A4 1.98	1.980	12/15/2022	630,615.23	100.43	632,681.85	2,066.62	0.38%	1.94	1.33	1.36	Aaa	AAA	NR	
89239AAB9	1,933,143.35	TAOT 19-A A2A 2.83	2.830	10/15/2021	1,932,967.82	100.39	1,940,718.57	7,750.75	1.18%	1.98	0.44	0.45	Aaa	AAA	NR	
9128282Z2	18,000,000.00	US TREASURY 1.625	1.625	10/15/2020	17,936,075.93	100.04	18,007,020.00	70,944.07	10.93%	1.57	0.70	0.70	Aaa	AA+	AAA	
9128283G3	20,000,000.00	US TREASURY 1.75 1	1.750	11/15/2020	19,964,910.75	100.15	20,029,600.00	64,689.25	12.16%	1.56	0.78	0.79	Aaa	AA+	AAA	
912828P87	29,000,000.00	US TREASURY 1.125	1.125	02/28/2021	28,792,792.46	99.60	28,884,580.00	91,787.54	17.53%	1.50	1.06	1.08	Aaa	AA+	AAA	
92868LAD3	1,212,000.00	VALET 2018-1 A3 3.	3.020	11/21/2022	1,225,871.72	101.48	1,229,924.15	4,052.43	0.75%	1.98	1.10	1.13	NR	AAA	AAA	
92869BAB8	1,361,237.82	VALET 2018-2 A2A 3	3.050	08/20/2021	1,361,105.37	100.28	1,365,070.52	3,965.15	0.83%	2.16	0.25	0.25	Aaa	AAA	NR	
98162CAB7	1,242,005.24	WOLS 2018-B A2A 2.	2.960	06/15/2021	1,241,996.30	100.33	1,246,098.52	4,102.22	0.76%	2.08	0.41	0.42	Aaa	N.R.	AAA	
98162EAC1	699,919.87	WOART 17-A A3 1.93	1.930	09/15/2022	691,909.07	100.06	700,324.49	8,415.42	0.43%	2.02	0.59	0.60	NR	AAA	AAA	
98162YAB9	2,698,534.95	WOART 19-A A2 3.02	3.020	04/15/2022	2,698,510.12	100.49	2,711,720.53	13,210.41	1.65%	2.00	0.42	0.42	Aaa	AAA	AAA	
98163BAB8	2,500,000.00	WOSAT 19-A A2A 2.0	2.060	08/15/2023	2,499,940.50	100.25	2,506,254.00	6,313.50	1.52%	2.10	0.96	0.99	NR	AAA	AAA	
						159,810,919.94		159,605,960.38			1.83	0.78	0.81			
VP4560000		WF ADV GOVT MM FD INSTL #1751			4,650,176.71	1.00	4,650,176.71	0.00		1.51	-	-	Aaa-mf	AAAm		
						164,461,096.65		164,256,137.09			1.83	0.77	0.80			

FMLVT 0-2 Year High Quality Bond Fund  
 Holdings as of 1/31/20

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
					Portfolio NAV										
					# Shares										
					NAV per Share										

162,629,947.89  
 14,767,647.72  
 11.012583



**FMIvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 1/31/20**

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total			from Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL					
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	101.70	5,364,824.28	90,461.50	2.74%	1.97	1.38	1.42	Aaa	N.R.	AAA		
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	3,799,681.18	101.03	3,839,147.60	39,466.42	1.96%	1.99	1.61	1.66	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	102.12	4,569,728.59	95,711.75	2.33%	1.98	1.70	1.76	Aaa	AAA	NR		
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	102.16	5,107,993.00	108,558.50	2.60%	1.99	1.67	1.72	NR	AAA	AAA		
14315PAD7	1,585,000.00	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,584,787.13	101.28	1,605,289.58	20,502.45	0.82%	2.07	2.28	2.37	NR	AAA	AAA		
26208MAD8	862,663.64	DRIVE 2018-5 A3 3.	3.340	10/15/2022	863,034.32	100.18	864,251.80	1,217.48	0.44%	2.16	0.19	0.20	Aaa	AAA	NR		
3128MDEE9	820,489.62	FHLMC # ( G1-4433	2.500	05/01/2027	829,463.73	102.05	837,309.66	7,845.93	0.43%	1.91	2.47	2.59	Aaa	AA+	AAA		
3128MDM83	1,521,242.13	FHLMC # ( G1-4683	2.500	02/01/2028	1,539,306.88	102.30	1,556,215.49	16,908.61	0.79%	1.95	2.70	2.85	Aaa	AA+	AAA		
3128MDNB5	932,033.99	FHLMC # ( G1-4686	2.000	03/01/2028	931,451.47	100.90	940,450.26	8,998.79	0.48%	2.10	2.76	2.92	Aaa	AA+	AAA		
3128ME4V0	1,126,046.79	FHLMC # ( G1-6036	2.500	01/01/2030	1,142,761.55	102.06	1,149,277.14	6,515.59	0.59%	1.94	2.65	2.80	Aaa	AA+	AAA		
3128MEW98	333,195.13	FHLMC G ( G1-5872	5.000	06/01/2026	355,269.31	105.68	352,113.95	(3,155.36)	0.18%	2.14	1.02	1.04	Aaa	AA+	AAA		
3128MFJ82	957,670.64	FHLMC # ( G1-6387	2.500	10/01/2031	964,104.99	102.06	977,427.39	13,322.40	0.50%	1.95	2.68	2.84	Aaa	AA+	AAA		
3128MMQG1	3,276,977.50	FHLMC # ( G1-8454	2.000	01/01/2028	3,279,537.64	100.90	3,306,568.61	27,030.97	1.69%	1.99	2.77	2.90	Aaa	AA+	AAA		
3128MMQK2	775,980.77	FHLMC # ( G1-8457	2.000	02/01/2028	775,495.78	100.90	782,995.64	7,499.86	0.40%	2.10	2.76	2.92	Aaa	AA+	AAA		
31294UA29	1,559,496.85	FHLMC # ( E0-9025	2.500	03/01/2028	1,574,604.47	102.06	1,591,669.27	17,064.80	0.81%	1.95	2.68	2.83	Aaa	AA+	AAA		
31307BY79	669,033.50	FHLMC # ( J2-3434	2.000	04/01/2028	668,615.35	100.90	675,081.56	6,466.21	0.34%	2.10	2.78	2.94	Aaa	AA+	AAA		
31307CKR8	1,050,599.37	FHLMC # ( J2-3904	2.000	05/01/2028	1,043,704.81	100.90	1,060,096.79	16,391.98	0.54%	2.10	2.82	2.99	Aaa	AA+	AAA		
31307CKS6	327,042.68	FG #J23 ( J2-3905	2.000	05/01/2023	328,371.29	100.34	328,170.98	(200.31)	0.17%	1.82	1.23	1.26	Aaa	AA+	AAA		
31307CU71	284,318.22	FG #J24 ( J2-4206	2.000	06/01/2023	285,473.26	100.40	285,446.96	(26.30)	0.15%	1.83	1.29	1.33	Aaa	AA+	AAA		
31307CYH5	152,309.34	FG #J24 ( J2-4312	2.000	06/01/2023	152,928.10	100.40	152,924.67	(3.43)	0.08%	2.72	1.32	1.37	Aaa	AA+	AAA		
3132AD4B1	2,771,477.01	FHLMC # ( ZT-1718	2.000	07/01/2030	2,764,548.32	100.81	2,793,842.83	29,294.51	1.42%	2.12	2.84	3.01	Aaa	AA+	AAA		
3136A1M93	446,297.00	FNMA 2011-114 LA 2	2.500	06/25/2039	452,433.58	101.34	452,287.24	(146.34)	0.23%	1.88	1.85	1.93	Aaa	AA+	AAA		
3136A25W9	355,947.98	FNMA 2011-141 CA 2	2.000	12/25/2025	356,893.47	100.01	355,977.20	(916.27)	0.18%	1.98	1.05	1.07	Aaa	AA+	AAA		
3136A32R1	676,286.45	FNMA 2012-3 KG 2.0	2.000	09/25/2026	660,620.91	100.31	678,366.17	17,745.26	0.35%	1.97	1.64	1.69	Aaa	AA+	AAA		
3136A3UG4	133,821.61	FNMA REMIC TRUST 2	1.750	12/25/2021	136,212.45	99.83	133,593.86	(2,618.59)	0.07%	1.93	0.25	0.26	Aaa	AA+	AAA		
3136AAJB2	349,604.89	FNMA 2012-135 BC 1	1.500	12/25/2027	343,705.30	99.14	346,594.76	2,889.46	0.18%	2.13	2.45	2.56	Aaa	AA+	AAA		
3136AD6N4	686,783.00	FNMA 2013-48 BE 1.	1.500	05/25/2028	679,378.62	99.07	680,372.84	994.22	0.35%	2.24	1.67	1.73	Aaa	AA+	AAA		
3136AJD37	1,150,331.04	FNMA 2014-26 YD 2.	2.000	04/25/2044	1,144,938.86	100.94	1,161,114.24	16,175.38	0.59%	1.90	2.49	2.61	Aaa	AA+	AAA		
3136AJDR4	635,073.50	FNMA 2014-M2 ASV2	2.777	06/25/2021	634,180.43	100.30	636,966.78	2,786.35	0.32%	2.38	0.92	0.94	Aaa	AA+	AAA		
3136APD58	321,539.79	FNMA 2015-55 JA 2.	2.000	07/25/2025	325,054.39	100.26	322,376.60	(2,677.79)	0.16%	1.76	1.14	1.16	Aaa	AA+	AAA		
3137A6B27	1,473,478.67	FHMS K010 A2 4.333	4.333	10/25/2020	1,517,107.45	101.09	1,489,467.53	(27,639.92)	0.76%	2.25	0.70	0.72	Aaa	AA+	AAA		
3137A6L67	563,970.86	FHLMC 3814 B 3.0 2	3.000	02/15/2026	571,725.46	102.33	577,119.56	5,394.10	0.29%	2.09	2.08	2.18	Aaa	AA+	AAA		
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	101.61	2,540,155.25	(35,918.98)	1.30%	2.18	1.00	1.03	Aaa	AA+	AAA		
3137AC3G2	524,644.35	FHLMC 3875 GJ 2.5	2.500	06/15/2026	522,144.09	101.17	530,798.90	8,654.81	0.27%	1.86	1.55	1.60	Aaa	AA+	AAA		
3137AEHG3	207,599.00	FHLMC 3909 KA 2.0	2.000	07/15/2021	206,820.50	100.07	207,747.43	926.93	0.11%	1.75	0.64	0.65	Aaa	AA+	AAA		
3137AFXP2	114,511.13	FHLMC 3941 BE 2.0	2.000	03/15/2026	113,670.19	100.11	114,633.05	962.86	0.06%	1.99	1.17	1.20	Aaa	AA+	AAA		
3137AGAW0	690,458.34	FHLMC 3945 A 3.0 3	3.000	03/15/2026	694,557.94	101.21	698,810.88	4,252.94	0.36%	1.98	1.18	1.22	Aaa	AA+	AAA		
3137AHDW5	453,317.92	FHLMC 3956 AB 3.5	3.500	11/15/2026	466,350.81	104.17	472,223.05	5,872.24	0.24%	1.87	2.26	2.37	Aaa	AA+	AAA		
3137AHHC5	288,292.59	FHLMC 3959 PN 2.0	2.000	01/15/2026	289,261.08	100.26	289,031.31	(229.77)	0.15%	1.78	1.04	1.06	Aaa	AA+	AAA		
3137AHHD3	543,088.29	FHLMC 3959 PQ 2.5	2.500	01/15/2026	551,149.76	100.79	547,387.43	(3,762.33)	0.28%	2.00	1.04	1.06	Aaa	AA+	AAA		
3137AUMN6	813,111.15	FHLMC 4102 LC 3.0	3.000	01/15/2040	825,847.77	101.77	827,526.72	1,678.95	0.42%	2.19	1.86	1.95	Aaa	AA+	AAA		
3137AUPD5	1,503,161.67	FHMS K021 A1 1.603	1.603	01/25/2022	1,494,944.57	99.80	1,500,199.39	5,254.82	0.77%	1.90	1.07	1.09	Aaa	AA+	AAA		
3137AUZH5	1,932,158.00	FHLMC 4122 LB 2.0	2.000	10/01/2027	1,928,535.20	100.68	1,945,370.48	16,835.28	0.99%	2.02	2.61	2.74	Aaa	AA+	AAA		
3137AW4L6	1,076,219.56	FHLMC 4137 JB 1.5	1.500	10/15/2027	1,058,731.00	99.08	1,066,298.54	7,567.54	0.54%	2.16	2.45	2.57	Aaa	AA+	AAA		
3137AWK46	486,987.54	FHLMC 4136 MC 1.5	1.500	11/15/2027	474,812.85	99.21	483,126.36	8,313.51	0.25%	2.13	2.46	2.58	Aaa	AA+	AAA		
3137AWVC6	885,068.19	FHLMC 4145 UE 2.0	2.000	12/15/2027	879,951.39	100.59	890,321.42	10,370.03	0.45%	2.05	2.63	2.77	Aaa	AA+	AAA		
3137B16K3	598,206.54	FHLMC 4177 M 3.0 3	3.000	03/15/2028	598,486.95	102.46	612,903.40	14,416.45	0.31%	1.96	2.00	2.09	Aaa	AA+	AAA		
3137B2HM5	1,064,667.25	FHMS K028 A1 2.182	2.182	11/25/2022	1,073,068.14	100.48	1,069,728.25	(3,339.89)	0.55%	1.86	1.18	1.21	Aaa	AA+	AAA		

**FMLVT 1-3 Year High Quality Bond Fund  
Holdings as of 1/31/20**

Asset ID	Units	Asset Description	Interest	Maturity	Market		Unrealized	% of Total			from Investment Manager				Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL					
3137B6ZM6	3,426,519.43	FHMS K714 A2 3.034	3.034	10/25/2020	3,459,347.51	100.42	3,440,795.68	(18,551.83)	1.75%	1.91	0.59	0.60	Aaa	AA+	AAA		
3137B84S3	867,373.51	FHLMC 4305 CT 2.0	2.000	02/15/2029	865,747.18	100.54	872,042.58	6,295.40	0.44%	1.81	1.59	1.64	Aaa	AA+	AAA		
3137BFDQ1	2,324,909.77	FHMS K717 A2 2.991	2.991	09/25/2021	2,322,276.09	101.41	2,357,712.15	35,436.06	1.20%	2.07	1.54	1.59	Aaa	AA+	AAA		
3137GA2H9	18,277.84	FHLMC 3730 GE 2.5	2.500	08/15/2020	18,866.16	99.97	18,271.75	(594.41)	0.01%	2.14	0.29	0.29	Aaa	AA+	AAA		
3137GAAA5	137,654.38	FHLMC 3726 KH 2.25	2.250	04/15/2025	138,880.36	100.20	137,927.13	(953.23)	0.07%	1.89	0.78	0.79	Aaa	AA+	AAA		
31381PY69	853,308.49	FNMA #4( 467033	4.260	01/01/2021	878,374.43	101.12	862,831.41	(15,543.02)	0.44%	2.88	1.06	1.09	Aaa	AA+	AAA		
3138M8HU0	657,502.91	FNMA #A( AP4742	2.500	08/01/2027	666,543.57	102.01	670,705.57	4,162.00	0.34%	1.87	2.54	2.66	Aaa	AA+	AAA		
3138MRMU2	858,501.89	FNMA #A( AQ9370	2.000	01/01/2028	859,977.44	100.86	865,842.08	5,864.64	0.44%	2.10	2.74	2.90	Aaa	AA+	AAA		
3138MRP47	496,394.74	FNMA #A( AQ9442	2.000	12/01/2027	495,774.25	100.86	500,638.92	4,864.67	0.26%	2.10	2.80	2.96	Aaa	AA+	AAA		
3138W9AF7	1,812,671.70	FNMA #A( AS0005	2.500	07/01/2028	1,824,284.12	102.02	1,849,197.03	24,912.91	0.94%	1.99	2.91	3.08	Aaa	AA+	AAA		
31393CZE6	654,699.17	FNMA 2003-46 LD 3.	3.500	06/25/2023	676,795.26	102.01	667,874.40	(8,920.86)	0.34%	1.84	1.29	1.33	Aaa	AA+	AAA		
31394F3N3	183,069.24	FNMA 2005-92 UF FL	2.011	10/25/2025	183,719.99	100.30	183,614.82	(105.17)	0.09%	1.94	0.10	1.83	Aaa	AA+	AAA		
31396JUF0	485,153.80	FHLMC 3143 B 5.5 4	5.500	04/15/2026	511,534.04	106.69	517,616.85	6,082.81	0.26%	1.90	1.67	1.74	Aaa	AA+	AAA		
31396QKJ7	4,606.33	FNMA 2009-52 AJ 4.	4.000	07/25/2024	4,899.26	101.64	4,681.78	(217.48)	0.00%	2.48	1.10	1.14	Aaa	AA+	AAA		
31397A5S8	8,998.68	FHLMC 3209 EG 4.5	4.500	08/15/2020	9,629.99	100.09	9,007.13	(622.86)	0.00%	2.79	0.23	0.23	Aaa	AA+	AAA		
31397BBA8	614,093.50	FHLMC 3221 FB FLT	1.956	03/15/2036	614,429.35	100.04	614,333.18	(96.17)	0.31%	2.02	0.10	1.71	Aaa	AA+	AAA		
31397FV90	6.89	FHLMC REMIC SERIES	4.500	03/15/2022	7.49	99.96	6.89	(0.60)	0.00%	2.43	0.15	0.16	Aaa	AA+	AAA		
31397SAY0	832.30	FNMA 2011-16 GE 2.	2.750	06/25/2020	851.66	100.06	832.76	(18.90)	0.00%	1.75	0.18	0.18	Aaa	AA+	AAA		
31398JPY3	1,910,817.78	FHLMC 3577 B 4.0 9	4.000	09/15/2024	1,951,124.10	103.31	1,973,992.86	22,868.76	1.01%	2.23	1.64	1.72	Aaa	AA+	AAA		
31398QHB6	287,467.44	FHMS K007 A2 4.224	4.224	03/25/2020	301,503.94	99.96	287,347.11	(14,156.83)	0.15%	2.64	0.17	0.18	Aaa	AA+	AAA		
31403DSV2	11,427.19	FNMA #745832 6.0 4	6.000	04/01/2021	12,484.21	101.12	11,555.63	(928.58)	0.01%	2.14	0.47	0.48	Aaa	AA+	AAA		
3140J56K0	1,871,744.82	FNMA #B( BM1773	2.500	03/01/2029	1,900,990.83	102.01	1,909,441.76	8,450.93	0.97%	1.96	2.75	2.91	Aaa	AA+	AAA		
3140J73K9	2,919,766.53	FNMA #B( BM3501	3.000	04/01/2032	2,986,829.92	103.66	3,026,775.97	39,946.05	1.54%	2.09	2.70	2.85	Aaa	AA+	AAA		
3140X42Q8	3,595,958.50	FNMA #F( FM1682	2.500	03/01/2029	3,639,222.37	102.02	3,668,453.02	29,230.65	1.87%	1.96	2.74	2.89	Aaa	AA+	AAA		
31418AU22	168,604.34	FNMA #M( MA1500	2.000	07/01/2023	169,289.29	100.33	169,162.42	(126.87)	0.09%	1.83	1.31	1.35	Aaa	AA+	AAA		
31418CFK5	1,597,104.51	FNMA #M( MA2869	2.500	01/01/2027	1,610,330.53	101.80	1,625,772.54	15,442.01	0.83%	2.06	2.41	2.54	Aaa	AA+	AAA		
31679RAD7	881,991.22	FITAT 2017-1 A3 1.	1.800	02/15/2022	881,968.55	99.99	881,927.54	(41.01)	0.45%	2.03	0.44	0.45	Aaa	AAA	NR		
34528FAD0	3,302,889.49	FORDO 2018-A A3 3.	3.030	11/15/2022	3,302,355.41	101.03	3,336,860.37	34,504.96	1.70%	1.97	0.80	0.82	NR	AAA	AAA		
38376EFE0	257,732.20	GNMA 2009-88 QE 3.	3.000	09/16/2039	263,611.72	101.58	261,791.69	(1,820.03)	0.13%	1.83	1.35	1.39	Aaa	AA+	AAA		
38377JT29	139,265.41	GNMA 2010-117 JA 2	2.500	03/20/2040	143,865.19	100.11	139,416.26	(4,448.93)	0.07%	1.79	0.31	0.32	Aaa	AA+	AAA		
38378MWY7	2,909,622.39	GNMA 2013-67 PG 2.	2.000	12/16/2042	2,915,987.19	100.27	2,917,582.24	1,595.05	1.49%	1.90	2.04	2.13	Aaa	AA+	AAA		
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	99.94	299,817.45	4,879.95	0.15%	2.10	0.24	0.24	NR	AAA	AAA		
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	101.85	2,928,145.81	53,222.86	1.49%	1.95	1.63	1.69	NR	AAA	AAA		
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	103.14	1,237,628.28	37,926.96	0.63%	2.03	2.39	2.49	NR	AAA	AAA		
65478HAD0	1,800,784.93	NAROT 17-C A3 2.12	2.120	04/18/2022	1,800,480.42	100.24	1,805,056.93	4,576.51	0.92%	1.95	0.59	0.60	Aaa	N.R.	AAA		
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	102.00	4,988,016.14	98,756.97	2.54%	1.96	1.65	1.70	Aaa	N.R.	AAA		
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	101.94	4,984,783.85	95,674.81	2.54%	2.02	1.62	1.68	Aaa	AAA	NR		
9128284G2	18,500,000.00	US TREASURY 2.375	2.375	04/15/2021	18,526,585.34	101.06	18,696,655.00	170,069.66	9.53%	1.48	1.18	1.20	Aaa	AA+	AAA		
9128284W7	10,750,000.00	US TREASURY 2.75 8	2.750	08/15/2021	10,731,559.46	102.04	10,968,762.50	237,203.04	5.59%	1.41	1.49	1.54	Aaa	AA+	AAA		
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	102.20	5,109,750.00	(3,157.35)	2.61%	1.36	1.91	1.96	Aaa	AA+	AAA		
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	102.30	7,160,790.00	36,352.47	3.65%	1.35	1.97	2.04	Aaa	AA+	AAA		
912828M98	2,500,000.00	US TREASURY 1.625	1.625	11/30/2020	2,447,545.27	100.06	2,501,375.00	53,829.73	1.28%	1.56	0.82	0.83	Aaa	AA+	AAA		
912828S27	13,000,000.00	US TREASURY 1.125	1.125	06/30/2021	12,423,138.42	99.58	12,945,140.00	522,001.58	6.60%	1.43	1.40	1.41	Aaa	AA+	AAA		
912828SF8	5,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	5,540,838.71	101.32	5,572,820.00	31,981.29	2.84%	1.34	1.98	2.04	Aaa	AA+	AAA		
912828TJ9	6,000,000.00	US TREASURY 1.625	1.625	08/15/2022	5,973,770.10	100.78	6,047,100.00	73,329.90	3.08%	1.31	2.47	2.54	Aaa	AA+	AAA		
912828YK0	2,000,000.00	US TREASURY 1.375	1.375	10/15/2022	1,985,397.32	100.15	2,002,960.00	17,562.68	1.02%	1.32	2.64	2.70	Aaa	AA+	AAA		
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	101.82	3,563,598.15	63,745.15	1.82%	2.04	1.25	1.29	Aaa	AAA	NR		
98161VAC4	3,726,044.32	WOART 18-A A3 2.50	2.500	04/17/2023	3,725,103.87	100.70	3,752,109.86	27,005.99	1.91%	1.96	0.79	0.81	NR	AAA	AAA		
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	101.42	2,383,460.47	33,647.76	1.22%	2.13	1.08	1.11	Aaa	N.R.	AAA		
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	101.12	1,769,582.50	19,751.37	0.90%	1.99	1.00	1.03	NR	AAA	AAA		
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	102.14	3,232,595.22	68,121.56	1.65%	1.93	1.60	1.66	Aaa	AAA	AAA		
	191,985,999.13				192,122,776.76		194,505,483.37	2,382,706.61	99.19%	1.79	1.69	1.76					







**FMIVT Intermediate High Quality Bond Fund**  
Holdings as of 1/31/20

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total from Investment Manager				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	100.16	1,903,076.48	2,928.03	1.18%	2.00	0.71	0.72	Aaa	AAA	NR
02007MAE0	1,587,446.55	ALLYA 2018-1 A3 2.	2.350	06/15/2022	1,587,263.04	100.31	1,592,432.88	5,169.84	0.99%	2.06	0.51	0.52	NR	AAA	AAA
03065VAF4	1,508,202.52	AMCAR 16-1 C 2.89	2.890	01/10/2022	1,506,552.93	100.16	1,510,562.71	4,009.78	0.94%	2.09	0.24	0.24	Aaa	AAA	NR
03066FAE1	1,835,716.66	AMCAR 17-4 A3 2.04	2.040	07/18/2022	1,833,541.53	100.08	1,837,096.38	3,554.85	1.14%	2.12	0.39	0.39	Aaa	AAA	NR
03066GAB5	1,112,009.34	AMCAR 19-1 A2A 2.9	2.930	06/20/2022	1,116,526.88	100.38	1,116,277.90	(248.98)	0.69%	2.10	0.42	0.43	NR	AAA	AAA
03066KAC4	1,617,772.50	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	1,617,634.34	100.29	1,622,419.55	4,785.21	1.01%	2.08	0.55	0.56	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,114,906.45	101.03	1,126,486.73	11,580.28	0.70%	1.99	1.61	1.66	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	104.30	1,580,196.81	65,650.70	0.98%	2.04	2.90	3.07	Aaa	AAA	NR
14313FAB5	410,908.99	CARMX 18-3 A2A 2.8	2.880	10/15/2021	410,872.91	100.20	411,738.00	865.09	0.26%	2.02	0.25	0.26	NR	AAA	AAA
14313YAD0	752,830.83	CARMX 16-1 A4 1.88	1.880	06/15/2021	752,066.23	100.01	752,871.41	805.18	0.47%	2.05	0.29	0.29	Aaa	AAA	NR
14314EAC5	188,149.58	CARMX 16-3 A3 1.39	1.390	05/17/2021	188,121.47	99.95	188,062.52	(58.95)	0.12%	2.08	0.15	0.15	NR	AAA	AAA
14315EAB6	813,518.65	CARMX 18-4 A2A 3.1	3.110	02/15/2022	813,511.65	100.46	817,239.20	3,727.55	0.51%	2.03	0.39	0.40	NR	AAA	AAA
14315NAD2	3,705,000.00	CARMX 19-1 A4 3.26	3.260	08/15/2024	3,704,899.97	104.08	3,855,980.97	151,081.00	2.39%	2.06	2.75	2.91	NR	AAA	AAA
26208QAB3	1,975,000.00	DRIVE AUTO RECV TR	1.990	12/15/2022	1,974,944.31	100.14	1,977,697.06	2,752.75	1.23%	2.02	0.57	0.60	Aaa	AAA	NR
26208RAB1	924,118.00	DRIVE 2019-2 A2A 2	2.930	03/15/2022	925,848.08	100.09	924,929.65	(918.43)	0.57%	2.06	0.15	0.16	Aaa	AAA	NR
26209WAB9	1,873,651.52	DRIVE 2019-3 A2A 2	2.630	09/15/2022	1,873,568.33	100.24	1,878,066.03	4,497.70	1.17%	2.15	0.33	0.34	Aaa	AAA	NR
31283GFD4	1.49	FHLMC P( G0-0164	10.000	06/01/2021	1.62	100.48	1.50	(0.12)	0.00%	2.72	0.34	0.36	Aaa	AA+	AAA
3128LXB25	137,456.28	FHLMC P( G0-1857	5.000	10/01/2033	136,017.28	111.08	152,693.31	16,676.03	0.09%	2.66	3.74	4.12	Aaa	AA+	AAA
3128M9Z21	4,801,309.54	FHLMC G( G0-7661	3.000	08/01/2043	4,659,910.38	103.87	4,987,264.26	327,353.88	3.10%	2.44	5.53	6.35	Aaa	AA+	AAA
3128MCNF8	206,353.24	FHLMC GOLD #G13790	4.500	04/01/2025	215,617.09	104.88	216,417.09	800.00	0.13%	2.14	1.76	1.84	Aaa	AA+	AAA
3128MCXY6	44,521.92	FHLMC GOLD #G14095	4.500	08/01/2025	46,748.02	104.01	46,307.69	(440.33)	0.03%	2.14	1.63	1.71	Aaa	AA+	AAA
3128MEEV9	348,495.86	FHLMC #( G1-5348	2.500	05/01/2025	353,451.04	101.83	354,876.82	1,425.78	0.22%	1.94	1.87	1.95	Aaa	AA+	AAA
3128MJT67	1,201,353.13	FHLMC G( G0-8572	3.500	02/01/2044	1,224,066.21	105.45	1,266,802.85	42,736.64	0.79%	2.62	4.57	5.17	Aaa	AA+	AAA
3128MJUF5	819,842.28	FHLMC G( G0-8581	3.500	04/01/2044	841,491.24	105.32	863,466.09	21,974.85	0.54%	2.62	4.42	4.98	Aaa	AA+	AAA
3128MJVH0	3,445,221.78	FHLMC G( G0-8615	3.500	11/01/2044	3,570,649.38	105.00	3,617,620.68	46,971.30	2.25%	2.62	4.25	4.78	Aaa	AA+	AAA
31292GBB1	180.50	FHLMC P( C0-0034	10.000	03/01/2021	198.31	100.27	180.99	(17.32)	0.00%	2.72	0.34	0.36	Aaa	AA+	AAA
31307BY95	747,696.04	FG #J23( J2-3436	2.500	04/01/2028	774,215.89	102.68	767,726.82	(6,489.07)	0.48%	1.82	2.64	2.78	Aaa	AA+	AAA
31335BRF5	1,002,608.58	FHLMC G( G6-1386	3.500	06/01/2048	1,011,107.26	103.94	1,042,131.41	31,024.15	0.65%	2.62	3.99	4.51	Aaa	AA+	AAA
3136A0FK8	110,519.65	FNMA 2011-M4 A2 3.	3.726	06/25/2021	116,304.66	101.91	112,628.12	(3,676.54)	0.07%	2.25	1.36	1.40	Aaa	AA+	AAA
3136AH2E9	759,050.81	FNMA 2014-M1 A2 3.	3.288	07/25/2023	744,839.86	104.10	790,142.82	45,302.96	0.49%	2.19	3.12	3.31	Aaa	AA+	AAA
3136APD58	46,799.44	FNMA 2015-55 JA 2.	2.000	07/25/2025	47,077.31	100.26	46,921.24	(156.07)	0.03%	1.76	1.14	1.16	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	100.12	250,307.50	307.50	0.16%	1.50	0.24	0.25	Aaa	AA+	AAA
31371C6H7	704.33	FNMA PO( 248472	6.500	12/01/2023	680.16	110.84	780.68	100.52	0.00%	2.72	1.58	1.61	Aaa	AA+	AAA
31371EU52	901.95	FNMA PO( 250004	6.500	04/01/2024	870.91	110.84	999.72	128.81	0.00%	2.72	1.67	1.71	Aaa	AA+	AAA
31372F3H2	921.92	FNMA PO( 271800	6.500	02/01/2024	890.20	110.84	1,021.86	131.66	0.00%	2.72	1.65	1.68	Aaa	AA+	AAA
31372F6A4	2,560.03	FNMA PO( 271865	6.500	02/01/2024	2,471.96	110.84	2,837.54	365.58	0.00%	2.72	1.61	1.64	Aaa	AA+	AAA
31372PY78	1,072.00	FNMA PO( 278934	6.500	04/01/2024	1,035.11	110.84	1,188.20	153.09	0.00%	2.72	1.60	1.63	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.185	12/25/2020	3,289,275.00	101.59	3,017,084.89	(272,190.11)	1.87%	2.16	0.94	0.97	Aaa	AA+	AAA
3137ANE7	3,248,537.18	FHLMC 4013 AB 2.0	2.000	02/15/2039	3,251,075.10	100.22	3,255,674.87	4,599.77	2.02%	1.85	0.92	0.94	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	102.58	6,154,767.60	34,791.60	3.82%	1.98	2.82	2.95	Aaa	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	106.42	4,363,097.41	140,208.11	2.71%	2.16	5.04	5.50	Aaa	AA+	AAA

**FMLvT Intermediate High Quality Bond Fund  
Holdings as of 1/31/20**

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
3137BPVM8	612,568.16	FHMS K152 A1 2.83	2.830	05/25/2030	638,123.74	106.05	649,646.05	11,522.31	0.40%	2.32	6.23	7.00	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	109.16	3,547,544.33	200,148.33	2.20%	2.29	6.44	7.26	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	104.75	4,373,379.30	73,237.85	2.72%	2.17	4.13	4.44	Aaa	AAA	AAA
3137FPJH7	3,427,026.59	FHMS K098 A1 2.046	2.046	04/25/2029	3,444,007.51	101.34	3,472,882.95	28,875.44	2.16%	2.25	5.87	6.39	Aaa	AAA	AAA
31392JGM5	115,945.92	FED NATL MTG ASSN	3.500	03/25/2033	113,890.70	103.32	119,791.23	5,900.53	0.07%	2.13	2.09	2.20	Aaa	AA+	AAA
31394AWY8	96,278.64	FNMA 2004-60 LB 5.	5.000	04/25/2034	103,860.58	102.29	98,484.20	(5,376.38)	0.06%	2.02	0.93	0.96	Aaa	AA+	AAA
31394EDP0	76,842.39	FNMA 2005-58 MA 5.	5.500	07/25/2035	84,526.63	110.59	84,980.31	453.68	0.05%	1.89	2.79	2.98	Aaa	AA+	AAA
31395NVZ7	722,870.09	FNMA 2006-56 FA FL	2.750	11/25/2035	723,095.99	100.08	723,483.08	387.09	0.45%	1.94	0.10	1.21	Aaa	AA+	AAA
31402DC73	108,676.52	FNMA #725594 5.5 7	5.500	07/01/2034	118,907.39	112.78	122,569.73	3,662.34	0.08%	2.53	3.91	4.34	Aaa	AA+	AAA
31402RF95	125,835.76	FNMA PO( 735592	5.000	05/01/2034	122,493.25	110.93	139,589.61	17,096.36	0.09%	2.66	3.85	4.25	Aaa	AA+	AAA
3140GYJX8	4,182,347.55	FNMA #B( BH9277	3.500	02/01/2048	4,121,899.58	104.22	4,359,009.91	237,110.33	2.71%	2.62	4.61	5.28	Aaa	AA+	AAA
3140HBH50	231,288.49	FNMA #B( BJ9251	3.500	06/01/2048	233,077.37	103.75	239,961.81	6,884.44	0.15%	2.62	3.50	3.88	Aaa	AA+	AAA
3140J8U43	1,142,775.69	FNMA #B( BM4202	3.500	12/01/2029	1,171,880.76	104.69	1,196,383.30	24,502.54	0.74%	2.17	2.97	3.17	Aaa	AA+	AAA
3140X4DE3	1,420,774.07	FNMA #F( FM1000	3.000	04/01/2047	1,439,643.72	103.26	1,467,062.89	27,419.17	0.91%	2.58	5.54	6.42	Aaa	AA+	AAA
3140X4HG4	2,221,047.32	FNMA #F( FM1130	3.000	10/01/2044	2,279,696.85	103.82	2,305,780.28	26,083.43	1.43%	2.43	5.50	6.30	Aaa	AA+	AAA
31410GBT9	782,389.46	FNMA #888450 5.5 8	5.500	08/01/2035	862,706.63	111.77	874,461.05	11,754.42	0.54%	2.53	3.70	4.10	Aaa	AA+	AAA
31416M6U3	32,304.27	FNMA #A( AA4482	4.000	04/01/2039	33,757.96	107.66	34,780.39	1,022.43	0.02%	2.64	4.76	5.39	Aaa	AA+	AAA
31418AJM1	543,034.96	FNMA #M( MA1167	2.500	09/01/2027	564,841.21	102.01	553,955.39	(10,885.82)	0.34%	1.92	2.57	2.71	Aaa	AA+	AAA
31418C4F8	2,393,373.81	FNMA #M( MA3521	4.000	11/01/2048	2,444,980.94	104.49	2,500,836.29	55,855.35	1.55%	2.64	2.66	2.88	Aaa	AA+	AAA
31418CYM0	527,264.52	FNMA #M( MA3415	4.000	07/01/2048	538,716.05	104.70	552,056.50	13,340.45	0.34%	2.64	2.78	3.02	Aaa	AA+	AAA
31418DJJ2	2,316,662.80	FNMA #M( MA3864	2.500	12/01/2034	2,336,209.65	101.81	2,358,687.06	22,477.41	1.46%	2.28	4.66	5.14	Aaa	AA+	AAA
31418DKJ0	2,682,502.73	FNMA #M( MA3896	2.500	01/01/2035	2,707,232.06	101.81	2,731,163.33	23,931.27	1.70%	2.28	4.63	5.10	Aaa	AA+	AAA
31419AGK7	84,167.12	FNMA #AE0201 5.5 8	5.500	08/01/2037	92,478.62	112.86	94,991.85	2,513.23	0.06%	2.53	3.89	4.32	Aaa	AA+	AAA
34531LAB6	625,966.27	FORDL 2018-B A2A 2	2.930	04/15/2021	625,959.39	100.06	626,342.04	382.65	0.39%	2.12	0.19	0.19	Aaa	N.R.	AAA
36203E7B8	525.75	GNMA PO( 347490X	7.000	09/15/2023	520.02	100.81	529.99	9.97	0.00%	2.72	1.10	1.19	Aaa	AA+	AAA
36203LRW4	399.04	GNMA PO( 352501X	7.000	09/15/2023	394.69	100.86	402.48	7.79	0.00%	2.72	1.32	1.44	Aaa	AA+	AAA
36203R4F3	99.84	GNMA PO( 357322X	7.000	09/15/2023	98.75	104.28	104.11	5.36	0.00%	2.72	1.37	1.46	Aaa	AA+	AAA
36203XWY8	534.31	GNMA PO( 362563X	7.000	08/15/2023	528.49	100.20	535.37	6.88	0.00%	2.72	1.43	1.59	Aaa	AA+	AAA
36204D4S5	2,672.83	GNMA PO( 367233X	7.000	09/15/2023	2,643.70	104.26	2,786.61	142.91	0.00%	2.72	1.32	1.41	Aaa	AA+	AAA
36205Y3Y6	5,854.78	GNMA PO( 405015X	9.000	03/15/2025	6,271.32	100.34	5,874.86	(396.46)	0.00%	2.72	1.91	2.28	Aaa	AA+	AAA
36206CHJ1	540.38	GNMA PO( 407133X	9.000	01/15/2025	576.33	100.34	542.23	(34.10)	0.00%	2.72	1.67	1.95	Aaa	AA+	AAA
36206FHJ4	23,857.22	GNMA PO( 409833X	9.000	04/15/2025	25,096.59	101.28	24,163.79	(932.80)	0.02%	2.72	1.78	2.08	Aaa	AA+	AAA
36224QVE3	1,729.65	GNMA PO( 335513X	7.000	12/15/2022	1,710.81	100.85	1,744.42	33.61	0.00%	2.72	1.20	1.31	Aaa	AA+	AAA
38014BAD1	346,660.77	GMALT 2018-1 A3 2.	2.610	01/20/2021	347,188.89	100.11	347,058.18	(130.71)	0.22%	1.99	0.17	0.17	Aaa	AAA	NR
38377ES62	337,439.32	GNMA 2010-60 PF FL	2.108	04/20/2039	338,757.44	100.18	338,044.72	(712.72)	0.21%	1.97	0.10	0.89	Aaa	AA+	AAA
58769QAB7	700,000.00	MBALT 2019-B A2 2.	2.010	12/15/2021	699,963.18	100.14	700,998.69	1,035.51	0.44%	1.97	0.74	0.76	NR	AAA	AAA
65479NAB0	1,225,000.00	NALT 2020-A A2A 1.	1.800	05/16/2022	1,224,931.77	100.16	1,226,939.91	2,008.14	0.76%	1.85	1.06	1.09	Aaa	AAA	NR
80284RAF6	585,103.38	SDART 2016-3 C 2.4	2.460	03/15/2022	583,754.90	100.11	585,726.75	1,971.85	0.36%	2.09	0.31	0.31	Aaa	N.R.	AAA
80285CAH4	392,702.50	SDART 2016-2 C 2.6	2.660	11/15/2021	392,687.16	100.05	392,888.72	201.56	0.24%	2.24	0.15	0.15	Aaa	N.R.	AAA
80286HAB5	1,300,000.00	SDART 2019-3 A2A 2	2.280	02/15/2022	1,299,928.11	100.09	1,301,154.01	1,225.90	0.81%	2.14	0.48	0.49	Aaa	AAA	NR
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	103.32	1,033,180.30	33,423.50	0.64%	1.97	2.20	2.30	Aaa	AAA	NR
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	105.73	3,172,020.00	275,308.78	1.97%	1.44	6.88	7.54	Aaa	AA+	AAA
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	109.73	3,291,930.00	320,361.07	2.04%	1.46	7.18	8.04	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	111.13	3,372,765.15	387,190.31	2.09%	1.48	7.54	8.54	Aaa	AA+	AAA
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	105.61	8,290,620.50	416,871.49	5.15%	1.32	3.79	4.04	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	101.31	3,039,270.00	94,922.06	1.89%	1.40	5.70	6.04	Aaa	AA+	AAA





**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2020**

**TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>												
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	1,638.93	217,680.66	216,914.83
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	1,101.09	260,097.47	259,309.39
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	1,411.48	410,681.74	413,075.00
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	30.29	493,421.97	496,125.00
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	6,134.62	725,663.90	731,910.12
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021		912828YP9	300,000.00	AA+	Aaa	11/01/19	11/05/19	299,835.94	1.53	1,149.73	299,855.77	300,703.14
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	1,788.46	352,132.01	353,773.42
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	747.25	403,049.88	405,812.48
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	12.88	250,359.90	252,578.13
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	1,613.73	500,276.09	506,250.00
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	245.19	299,549.69	303,093.75
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022		912828L24	400,000.00	AA+	Aaa	12/01/17	12/05/17	396,312.50	2.08	3,173.08	397,951.29	405,687.52
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	3,176.23	495,356.87	507,421.90
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	2,089.29	598,054.87	605,062.50



**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2020**

**TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
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	1,549.18	439,574.74	458,578.13
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	1,074.18	564,658.11	588,386.69
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	2,982.69	452,838.81	472,790.63
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	1,016.39	200,895.70	201,250.00
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	2,812.50	724,864.50	760,546.88
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	241.76	191,224.40	200,437.50
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	01/07/19	01/10/19	431,947.27	2.52	1,868.30	435,751.16	455,203.13
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	514.29	257,030.72	269,303.11
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	2,411.54	238,271.73	250,050.00
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	05/01/19	05/03/19	222,152.35	2.27	1,149.73	222,559.09	231,328.13
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	11/01/19	11/05/19	149,865.23	1.52	574.86	149,871.60	151,218.75
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	300,000.00	AA+	Aaa	12/02/19	12/04/19	307,921.88	1.69	1,446.43	307,672.52	312,843.75
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	553.85	361,678.12	367,312.50
<b>Security Type Sub-Total</b>		<b>10,330,000.00</b>					<b>10,236,133.20</b>	<b>2.09</b>	<b>42,507.95</b>	<b>10,251,023.31</b>	<b>10,476,966.38</b>



**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2020**

**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
<b>Supra-National Agency Bond / Note</b>											
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	4,232.81	449,819.37	455,720.40
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	1,288.19	499,614.03	501,795.00
<b>Security Type Sub-Total</b>		<b>950,000.00</b>					<b>948,421.50</b>	<b>2.21</b>	<b>5,521.00</b>	<b>949,433.40</b>	<b>957,515.40</b>
<b>Municipal Bond / Note</b>											
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	232.87	40,000.00	40,640.80
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	1,756.63	230,000.00	232,762.30
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	89.51	15,000.00	15,297.30
<b>Security Type Sub-Total</b>		<b>285,000.00</b>					<b>285,000.00</b>	<b>1.96</b>	<b>2,079.01</b>	<b>285,000.00</b>	<b>288,700.40</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FN CA4328 DTD 09/01/2019 3.000% 10/25/2034	31400BY28	184,117.09	AA+	Aaa	11/15/19	11/19/19	189,496.76	2.24	460.29	189,350.27	190,483.26
<b>Security Type Sub-Total</b>		<b>184,117.09</b>					<b>189,496.76</b>	<b>2.24</b>	<b>460.29</b>	<b>189,350.27</b>	<b>190,483.26</b>
<b>Federal Agency Bond / Note</b>											
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	1,401.91	475,631.39	474,187.75
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	512.50	89,902.62	89,812.62
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,765.28	309,602.83	309,354.58
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	3,116.67	254,228.03	266,195.27



**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2020**

**TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
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	3,266.67	279,189.67	292,358.92
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	327.03	343,911.81	348,442.41
<b>Security Type Sub-Total</b>		<b>1,755,000.00</b>					<b>1,752,771.26</b>	<b>1.74</b>	<b>10,390.06</b>	<b>1,752,466.35</b>	<b>1,780,351.55</b>
<b>Corporate Note</b>											
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	110.00	199,877.66	200,257.20
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	972.22	140,105.64	141,403.50
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	591.25	110,150.70	110,661.43
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A3	05/11/16	05/16/16	89,881.20	2.08	415.13	89,968.49	90,341.55
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	195.00	49,948.92	50,189.25
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	2,259.89	219,118.52	222,639.34
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	734.38	150,767.08	152,323.50
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	65.63	99,954.90	101,990.90
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	1,529.50	139,952.01	142,341.92





**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2020**

**TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
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	1,218.33	119,909.06	122,008.20
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	100,000.00	A	A2	09/05/17	09/08/17	99,797.00	2.19	854.03	99,891.59	101,253.60
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	1,708.06	199,783.17	202,461.20
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	1,055.89	129,789.11	131,916.98
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	1,062.50	121,723.54	127,201.50
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	1,282.50	179,948.54	190,635.84
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	70.00	94,764.40	95,720.76
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	1,206.11	80,771.00	84,715.20
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	2,591.50	180,766.05	188,104.14
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	1,102.00	94,777.49	99,909.60
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	2,006.00	179,923.17	189,353.70
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	1,012.50	92,385.87	96,627.51
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	14.33	214,809.54	220,107.33
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	892.25	89,818.55	91,602.90



**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2020**

**TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
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	2,035.83	220,000.00	223,555.86
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	1,303.99	184,303.55	185,674.14
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	201.67	19,984.37	20,391.42
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	634.38	89,849.70	90,790.47
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	169.75	30,131.79	30,340.23
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	509.25	89,850.59	91,020.69
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	1491303B3	185,000.00	A	A3	11/04/19	11/08/19	184,826.10	2.17	917.03	184,833.73	187,735.04
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	112.75	89,975.09	91,285.11
<b>ADOBE INC CORP NOTE</b> <b>DTD 02/03/2020 1.900% 02/01/2025</b>	<b>00724PAB5</b>	<b>185,000.00</b>	<b>A</b>	<b>A2</b>	<b>01/22/20</b>	<b>02/03/20</b>	<b>184,605.95</b>	<b>1.95</b>	<b>0.00</b>	<b>184,605.95</b>	<b>186,939.91</b>
<b>Security Type Sub-Total</b>		<b>4,170,000.00</b>					<b>4,171,443.05</b>	<b>2.38</b>	<b>28,833.65</b>	<b>4,172,439.77</b>	<b>4,261,499.92</b>
<b>Asset-Backed Security</b>											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	90,943.63	NR	Aaa	11/22/17	11/29/17	90,930.82	2.06	51.79	90,937.61	91,053.73
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	134,514.85	AAA	Aaa	11/07/17	11/15/17	134,502.44	2.26	115.38	134,508.86	134,586.59
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	113,080.65	AAA	Aaa	02/22/18	02/28/18	113,066.03	2.65	132.68	113,072.89	113,597.71
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	72,688.75	AAA	Aaa	02/21/18	02/28/18	72,680.44	2.66	85.61	72,684.11	73,062.92



**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2020**

**TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	69,865.91	AAA	Aaa	01/23/18	01/31/18	69,865.10	2.35	72.97	69,865.49	70,143.33
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	174,984.29	177,097.85
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	184,977.69	188,091.79
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	109,997.20	111,189.83
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	296.73	386,876.20	393,386.29
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	79,987.07	81,112.67
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	374,913.63	377,116.50
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	117.60	139,971.20	141,320.98
<b>Security Type Sub-Total</b>		<b>1,936,093.79</b>					<b>1,931,529.21</b>	<b>2.52</b>	<b>1,799.94</b>	<b>1,932,776.24</b>	<b>1,951,760.19</b>
<b>Managed Account Sub-Total</b>		<b>19,610,210.88</b>					<b>19,514,794.98</b>	<b>2.17</b>	<b>91,591.90</b>	<b>19,532,489.34</b>	<b>19,907,277.10</b>
<b>Securities Sub-Total</b>		<b>\$19,610,210.88</b>					<b>\$19,514,794.98</b>	<b>2.17%</b>	<b>\$91,591.90</b>	<b>\$19,532,489.34</b>	<b>\$19,907,277.10</b>
<b>Accrued Interest</b>											<b>\$91,591.90</b>
<b>Total Investments</b>											<b>\$19,998,869.00</b>

Bolded items are forward settling trades.

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund</b>	<b>35,034,823</b>	<b>100.0</b>	<b>-0.73 (77)</b>	<b>-0.73 (77)</b>	<b>5.12 (61)</b>	<b>-0.73 (77)</b>	<b>12.99 (49)</b>	<b>7.32 (87)</b>	<b>5.36 (95)</b>	<b>4.12 (100)</b>	<b>05/01/2007</b>
Total Fund Policy			0.13 (10)	0.13 (10)	5.74 (31)	0.13 (10)	14.42 (5)	8.92 (36)	6.59 (53)	N/A	
60% R3000/ 40% BB Agg.			0.45 (4)	0.45 (4)	6.07 (17)	0.45 (4)	14.99 (4)	10.15 (6)	8.28 (5)	6.75 (10)	
All Public Plans-Total Fund Median			-0.27	-0.27	5.17	-0.27	12.85	8.64	6.73	6.08	
<b>Domestic Equity</b>	<b>16,095,886</b>	<b>45.9</b>	<b>-1.02 (51)</b>	<b>-1.02 (51)</b>	<b>7.22 (41)</b>	<b>-1.02 (51)</b>	<b>17.09 (41)</b>	<b>11.52 (41)</b>	<b>10.21 (38)</b>	<b>6.41 (59)</b>	<b>06/01/2007</b>
Russell 3000 Index			-0.11 (39)	-0.11 (39)	8.98 (29)	-0.11 (39)	20.53 (27)	13.82 (29)	11.85 (23)	8.24 (29)	
IM U.S. Equity (MF) Median			-0.99	-0.99	6.01	-0.99	15.11	9.90	8.95	6.91	
Vanguard S&P MC 400 (VSPMX)	5,658,364	16.2	-2.62 (79)	-2.62 (79)	4.25 (71)	-2.62 (79)	11.20 (79)	N/A	N/A	5.74 (72)	11/01/2017
S&P MidCap 400 Index			-2.61 (79)	-2.61 (79)	4.27 (71)	-2.61 (79)	11.27 (79)	7.70 (67)	8.70 (57)	5.81 (71)	
IM U.S. Mid Cap Equity (MF) Median			-0.74	-0.74	6.09	-0.74	16.73	10.43	9.43	8.97	
Fidelity Total Market Index Fund (FSKAX)	10,437,522	29.8	-0.13 (35)	-0.13 (35)	8.90 (26)	-0.13 (35)	20.38 (25)	13.74 (18)	11.80 (11)	8.32 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			-0.03 (26)	-0.03 (26)	8.85 (27)	-0.03 (26)	19.62 (31)	13.53 (24)	11.58 (15)	8.27 (17)	
IM U.S. Multi-Cap Core Equity (MF) Median			-0.65	-0.65	6.97	-0.65	16.93	11.76	9.57	6.84	
<b>International Equity</b>	<b>5,942,301</b>	<b>17.0</b>	<b>-4.03 (71)</b>	<b>-4.03 (71)</b>	<b>5.92 (51)</b>	<b>-4.03 (71)</b>	<b>10.66 (47)</b>	<b>6.70 (60)</b>	<b>3.12 (77)</b>	<b>2.40 (45)</b>	<b>06/01/2007</b>
Total International Equity Policy			-2.67 (40)	-2.67 (40)	6.07 (48)	-2.67 (40)	10.50 (48)	7.87 (42)	5.19 (40)	1.83 (57)	
IM International Equity (MF) Median			-3.11	-3.11	5.95	-3.11	10.01	7.34	4.74	2.16	
Dodge & Cox Intl Stock Fund (DODFX)	3,076,971	8.8	-4.93 (89)	-4.93 (89)	5.16 (59)	-4.93 (89)	7.57 (68)	4.39 (75)	2.80 (68)	2.15 (32)	06/01/2007
MSCI EAFE (Net) Index			-2.09 (25)	-2.09 (25)	5.91 (42)	-2.09 (25)	12.10 (38)	7.76 (26)	5.12 (6)	1.81 (39)	
IM International Large Cap Core Equity (MF) Median			-2.97	-2.97	5.63	-2.97	11.21	6.00	3.45	1.60	
American Funds Europacific Growth R6 (RERGX)	2,865,329	8.2	-3.04 (72)	-3.04 (72)	6.74 (43)	-3.04 (72)	14.18 (57)	N/A	N/A	4.40 (53)	07/01/2018
MSCI AC World ex USA (Net)			-2.69 (63)	-2.69 (63)	6.00 (76)	-2.69 (63)	9.94 (100)	7.62 (75)	4.96 (61)	3.40 (71)	
IM International Large Cap Growth Equity (MF) Median			-2.34	-2.34	6.63	-2.34	15.24	9.13	5.37	4.89	
<b>Total Non-Traditional Assets</b>	<b>1,228,209</b>	<b>3.5</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8.54</b>	<b>5.36</b>	<b>3.31</b>	<b>3.46</b>	<b>07/01/2007</b>
Forester Offshore A2, Ltd.	241,000	0.7	0.00	0.00	0.00	0.00	6.76	4.24	2.86	4.17	07/01/2007
Crescent Direct Lending Levered Fund II	987,209	2.8	0.00	0.00	0.00	0.00	7.97	N/A	N/A	8.91	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 January 31, 2020

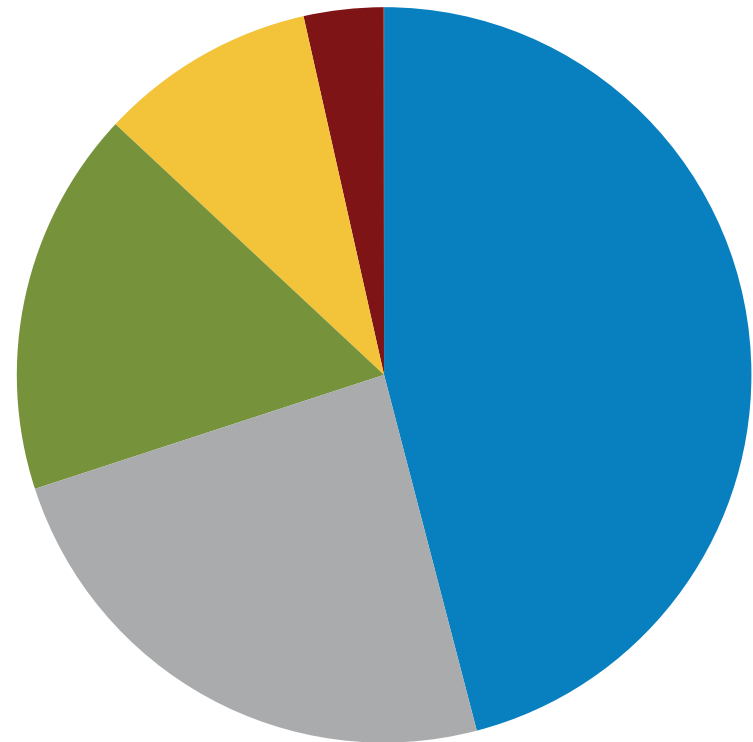
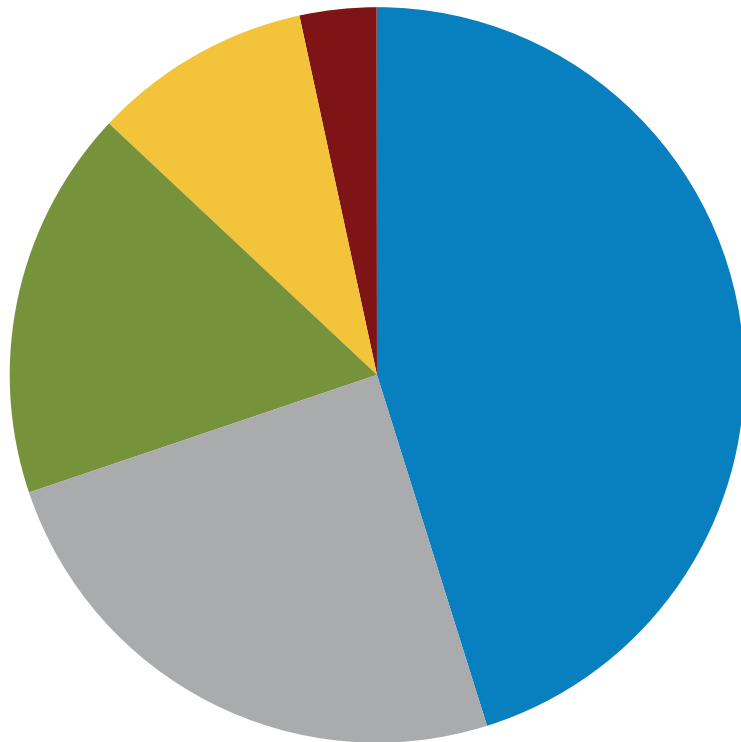
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>8,422,369</b>	<b>24.0</b>	<b>1.92 (11)</b>	<b>1.92 (11)</b>	<b>2.39 (26)</b>	<b>1.92 (11)</b>	<b>10.02 (13)</b>	<b>4.54 (33)</b>	<b>2.94 (39)</b>	<b>3.27 (72)</b>	<b>06/01/2007</b>
Fixed Income Composite Index			1.94 (11)	1.94 (11)	2.16 (33)	1.94 (11)	9.62 (13)	4.27 (48)	2.79 (42)	N/A	
IM Global Fixed Income (MF) Median			1.23	1.23	1.86	1.23	7.32	4.19	2.60	3.82	
Vanguard Total Bond Index Adm (VBTLX)	479,927	1.4	2.12 (20)	2.12 (20)	2.15 (48)	2.12 (20)	9.88 (36)	4.62 (38)	N/A	3.08 (54)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			1.92 (59)	1.92 (59)	2.11 (55)	1.92 (59)	9.64 (48)	4.62 (38)	3.01 (39)	3.17 (47)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.95	1.95	2.14	1.95	9.60	4.46	2.91	3.14	
Met West Total Return Bond Fund (MWTIX)	6,234,872	17.8	2.02 (37)	2.02 (37)	2.21 (40)	2.02 (37)	9.95 (33)	N/A	N/A	5.36 (14)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			1.92 (59)	1.92 (59)	2.11 (55)	1.92 (59)	9.64 (48)	4.62 (38)	3.01 (39)	5.08 (31)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.95	1.95	2.14	1.95	9.60	4.46	2.91	4.83	
PIMCO Div Inc Bond Fund (PDIIX)	1,707,571	4.9	1.50 (33)	1.50 (33)	3.19 (5)	1.50 (33)	10.62 (10)	N/A	N/A	6.21 (3)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			1.80 (24)	1.80 (24)	2.75 (18)	1.80 (24)	11.67 (7)	6.09 (6)	4.72 (2)	6.12 (3)	
IM Global Fixed Income (MF) Median			1.23	1.23	1.86	1.23	7.32	4.19	2.60	3.52	
<b>Total Real Estate</b>	<b>3,339,539</b>	<b>9.5</b>	<b>0.00 (N/A)</b>	<b>0.00 (N/A)</b>	<b>2.86 (N/A)</b>	<b>0.00 (N/A)</b>	<b>8.24 (N/A)</b>	<b>N/A</b>	<b>N/A</b>	<b>8.49 (N/A)</b>	<b>04/01/2018</b>
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	1.53 (N/A)	0.00 (N/A)	6.08 (N/A)	7.37 (N/A)	9.27 (N/A)	6.58 (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	2,267,534	6.5	0.00 (N/A)	0.00 (N/A)	2.87 (N/A)	0.00 (N/A)	9.09 (N/A)	N/A	N/A	8.81 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	1.53 (N/A)	0.00 (N/A)	6.08 (N/A)	7.37 (N/A)	9.27 (N/A)	6.58 (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	1,072,005	3.1	0.00 (N/A)	0.00 (N/A)	2.84 (N/A)	0.00 (N/A)	6.50 (N/A)	N/A	N/A	6.73 (N/A)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	1.53 (N/A)	0.00 (N/A)	6.08 (N/A)	7.37 (N/A)	9.27 (N/A)	5.79 (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	
<b>Total Liquid Capital</b>	<b>6,520</b>	<b>0.0</b>									
Cash	6,520	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.



October 31, 2019 : \$33,825,612

January 31, 2020 : \$35,034,823



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	15,276,606	45.16	■ Domestic Equity	16,095,886	45.94
■ Total Fixed Income	8,340,343	24.66	■ Total Fixed Income	8,422,369	24.04
■ International Equity	5,805,676	17.16	■ International Equity	5,942,301	16.96
■ Total Real Estate	3,255,901	9.63	■ Total Real Estate	3,339,539	9.53
■ Total Non-Traditional Assets	1,141,061	3.37	■ Total Non-Traditional Assets	1,228,209	3.51
■ Total Liquid Capital	6,025	0.02	■ Total Liquid Capital	6,520	0.02



Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	5.86	21.08	5.86	21.08	10.00	6.43	7.34	7.50	09/01/2012
Total Fund (Gross)	5.92	21.46	5.92	21.46	10.33	6.76	7.65	7.80	
Total Fund Policy	6.20	20.80	6.20	20.80	10.67	7.97	8.51	N/A	
Total Fund (Net)	5.86	21.08	5.86	21.08	10.00	6.43	7.34	7.50	09/01/2012
Total Fund (Gross)	5.92	21.46	5.92	21.46	10.33	6.76	7.65	7.80	
Total Fund Policy Index ex Alts	5.14	17.00	5.14	17.00	8.74	6.83	7.70	N/A	
Total Domestic Equity (Net)	8.76	32.68	8.76	32.68	14.04	10.12	12.83	12.64	09/01/2012
Total Domestic Equity (Gross)	8.76	32.93	8.76	32.93	14.27	10.41	13.09	12.90	
Total Domestic Equity Policy	9.10	31.02	9.10	31.02	14.57	11.29	14.43	14.07	
Total International Equity (Net)	10.17	27.83	10.17	27.83	11.01	5.32	7.08	8.41	09/01/2012
Total International Equity (Gross)	10.28	28.36	10.28	28.36	11.49	5.78	7.51	8.83	
Total International Equity Policy	8.99	22.13	8.99	22.13	10.40	6.15	6.69	N/A	
Total Emerging Markets Equity (Net)	12.88	26.47	12.88	26.47	13.39	6.84	N/A	5.81	08/01/2013
Total Emerging Markets Equity (Gross)	13.06	27.27	13.06	27.27	14.11	7.54	N/A	6.49	
MSCI Emerging Markets (Net) Index	11.84	18.44	11.84	18.44	11.57	5.61	3.26	5.03	
Total Fixed Income (Net)	-0.01	6.89	-0.01	6.89	3.10	2.52	2.25	2.29	09/01/2012
Total Fixed Income (Gross)	-0.01	7.14	-0.01	7.14	3.28	2.67	2.40	2.44	
Total Fixed Income Policy	0.94	10.06	0.94	10.06	4.45	3.74	3.09	3.18	
Total GTAA/Hedge Fund	3.05	12.52	3.05	12.52	4.61	2.53	3.85	4.11	09/01/2012
Total GTAA/Hedge Fund Policy	3.06	10.10	3.06	10.10	5.12	3.31	4.29	4.41	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



## Comparative Performance

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date	
<b>Total Domestic Equity</b>																		
Vanguard Instl Index (Net)	9.10	(36)	N/A		9.10	(36)	N/A		N/A		N/A		N/A		11.14	(32)	09/01/2019	
Vanguard Instl Index (Gross)	9.10	(36)	N/A		9.10	(36)	N/A		N/A		N/A		N/A		11.14	(32)		
S&P 500 Index	9.07	(38)	31.49	(29)	9.07	(38)	31.49	(29)	15.27	(24)	14.43	(16)	11.70	(13)	11.11	(32)		
IM U.S. Large Cap Core Equity (MF) Median	8.71		29.62		8.71		29.62		13.95		12.96		10.30		10.60			
<b>Geneva Mid Cap Growth Equity (Net)</b>																		
Geneva Mid Cap Growth Equity (Gross)	6.54	(76)	31.94	(70)	6.54	(76)	31.94	(70)	16.80	(62)	13.03	(77)	11.14	(66)	10.31	(68)	08/01/2005	
Russell Midcap Growth Index	8.17	(38)	35.47	(54)	8.17	(38)	35.47	(54)	17.36	(52)	14.77	(51)	11.60	(54)	10.02	(76)		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	7.57		35.72		7.57		35.72		17.60		14.94		11.80		10.85			
<b>Cooke &amp; Bieler Mid Cap Value Equity</b>																		
Russell Midcap Value Index	8.26	(27)	39.20	(1)	8.26	(27)	39.20	(1)	N/A		N/A		N/A		12.65	(4)	08/01/2018	
IM U.S. Mid Cap Value Equity (SA+CF) Median	6.36	(66)	27.06	(61)	6.36	(66)	27.06	(61)	8.10	(65)	10.96	(61)	7.62	(67)	6.04	(51)		
	7.06		28.71		7.06		28.71		8.69		11.30		8.35		6.26			
<b>Total International Equity</b>																		
Oakmark International Value (Net)	11.03	(22)	24.55	(22)	11.03	(22)	24.55	(22)	7.07	(81)	7.20	(65)	4.71	(82)	9.80	(29)	02/01/2003	
Oakmark International Value (Gross)	11.25	(19)	25.58	(16)	11.25	(19)	25.58	(16)	7.97	(71)	8.13	(46)	5.62	(54)	10.14	(23)		
MSCI EAFE IMI Value (Net)	8.31	(79)	16.98	(87)	8.31	(79)	16.98	(87)	6.73	(89)	6.33	(80)	4.11	(89)	7.51	(95)		
IM International Large Cap Value Equity (SA+CF) Median	9.61		21.09		9.61		21.09		9.08		7.91		5.74		8.87			
<b>MFS International Growth R6 (MGRDX) (Net)</b>																		
MFS International Growth R6 (MGRDX) (Gross)	9.03	(48)	27.31	(44)	9.03	(48)	27.31	(44)	N/A		N/A		N/A		9.64	(17)	07/01/2018	
MSCI AC World ex USA Growth (Net)	9.03	(48)	27.31	(44)	9.03	(48)	27.31	(44)	N/A		N/A		N/A		9.64	(17)		
IM International Large Cap Growth Equity (MF) Median	9.58	(41)	27.34	(43)	9.58	(41)	27.34	(43)	12.89	(31)	9.55	(26)	7.30	(29)	7.54	(37)		
	9.00		27.05		9.00		27.05		11.87		8.26		6.14		6.70			
<b>WCM Focused International Growth (WCMIX) (Net)</b>																		
WCM Focused International Growth (WCMIX) (Gross)	9.62	(40)	35.18	(1)	9.62	(40)	35.18	(1)	N/A		N/A		N/A		14.21	(1)	07/01/2018	
MSCI AC World ex USA (Net)	9.62	(40)	35.18	(1)	9.62	(40)	35.18	(1)	N/A		N/A		N/A		14.21	(1)		
IM International Large Cap Growth Equity (MF) Median	8.92	(53)	21.51	(94)	8.92	(53)	21.51	(94)	9.87	(74)	8.50	(45)	5.51	(68)	5.49	(77)		
	9.00		27.05		9.00		27.05		11.87		8.26		6.14		6.70			
<b>Total Emerging Markets Equity</b>																		
Wells Capital Emerging Markets (Net)	12.88	(22)	26.47	(21)	12.88	(22)	26.47	(21)	13.30	(31)	12.96	(30)	7.50	(27)	5.15	(53)	10/01/2013	
Wells Capital Emerging Markets (Gross)	13.06	(20)	27.27	(17)	13.06	(20)	27.27	(17)	14.02	(26)	13.67	(17)	8.18	(18)	5.82	(37)		
MSCI Emerging Markets (Net) Index	11.84	(40)	18.44	(61)	11.84	(40)	18.44	(61)	11.57	(46)	11.48	(50)	5.61	(60)	4.40	(71)		
IM Emerging Markets Equity (SA+CF) Median	11.36		19.49		11.36		19.49		11.39		11.40		6.22		5.25			

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.





## Comparative Performance

## Total Fund

As of December 31, 2019

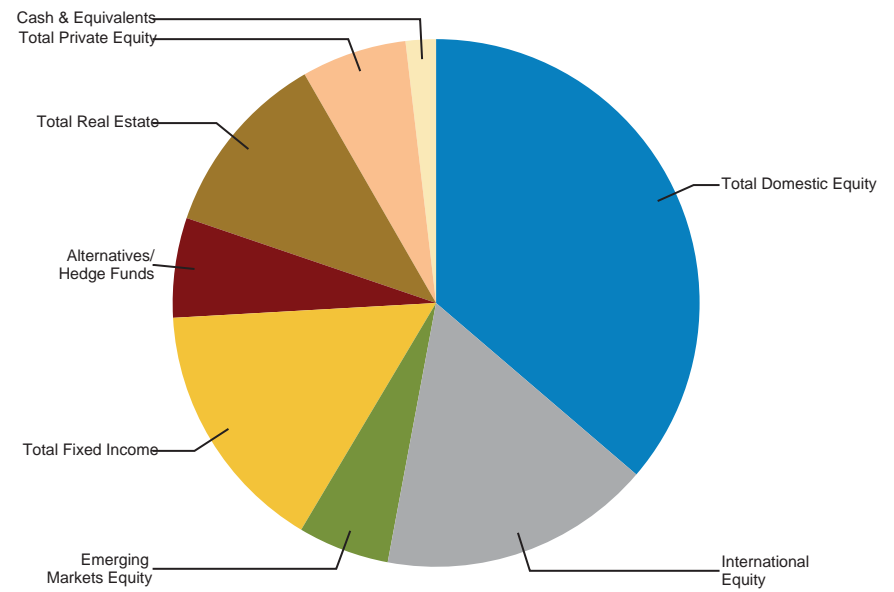
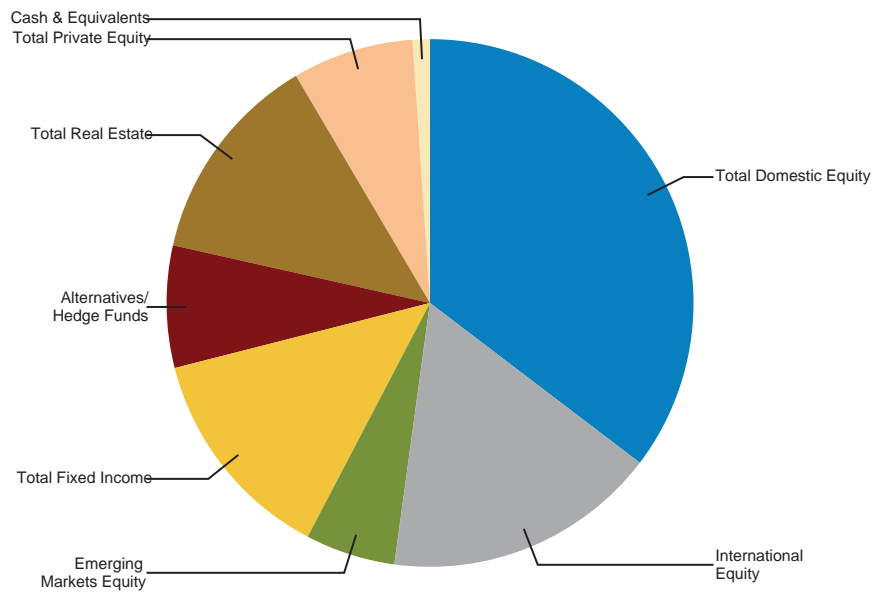
	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception	Inception Date
<b>Total Fixed Income</b>																
Garcia Hamilton Fixed Income Agg.	-0.01	(86)	7.06	(97)	-0.01	(86)	7.06	(97)	N/A	N/A	N/A	N/A	N/A	5.89	(98)	08/01/2018
Blmbg. Barc. U.S. Aggregate Index	0.18	(57)	8.72	(77)	0.18	(57)	8.72	(77)	4.03	(85)	3.68	(85)	3.05	(89)	7.30	(78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		9.20		0.22		9.20		4.40		4.11		3.46		7.52	
<b>Total GTAA/Hedge Fund</b>																
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	2.39	(82)	14.04	(68)	2.39	(82)	14.04	(68)	N/A	N/A	N/A	N/A	N/A	4.99	(34)	12/01/2017
50% MSCI World / 50% Barcap Agg	4.37	(45)	18.44	(27)	4.37	(45)	18.44	(27)	8.72	(16)	7.92	(23)	6.36	(16)	6.87	(10)
IM Flexible Portfolio (MF) Median	4.09		16.31		4.09		16.31		6.70		6.65		4.74		4.33	
Weatherlow Offshore Fund I Ltd. (Net)	4.28	(66)	13.33	(83)	4.28	(66)	13.33	(83)	5.08	(93)	4.04	(97)	3.52	(95)	5.30	(83)
HFRI FOF: Diversified Index	2.74	(85)	8.09	(97)	2.74	(85)	8.09	(97)	3.76	(97)	2.92	(99)	2.30	(97)	3.40	(97)
IM Global Balanced/TAA (SA+CF+MF) Median	5.29		19.92		5.29		19.92		9.45		9.17		7.09		8.46	
<b>Total Real Estate</b>																
JP Morgan Strategic Property (Net)	2.04	(33)	3.37	(96)	2.04	(33)	3.37	(96)	N/A	N/A	N/A	N/A	N/A	5.67	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	2.29	(19)	4.40	(90)	2.29	(19)	4.40	(90)	N/A	N/A	N/A	N/A	N/A	6.58	(N/A)	
NCREIF Fund Index-ODCE (VW)	1.51	(67)	5.34	(82)	1.51	(67)	5.34	(82)	7.09	(76)	7.51	(78)	8.97	(74)	7.09	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		7.02		1.63		7.02		7.91		8.38		9.58		N/A	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



September 30, 2019 : \$228,955,619

December 31, 2019 : \$254,344,323



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	80,931,739	35.35	Total Domestic Equity	92,233,759	36.26
Total International Equity	38,508,963	16.82	Total International Equity	42,420,537	16.68
Total Emerging Markets Equity	12,627,069	5.52	Total Emerging Markets Equity	14,276,051	5.61
Total Fixed Income	30,569,150	13.35	Total Fixed Income	39,562,753	15.55
Total GTAA/Hedge Fund	17,119,888	7.48	Total GTAA/Hedge Fund	15,551,015	6.11
Total Real Estate	29,751,617	12.99	Total Real Estate	29,145,494	11.46
Total Private Equity	16,996,652	7.42	Total Private Equity	16,427,728	6.46
Cash & Equivalents	2,450,541	1.07	Cash & Equivalents	4,726,987	1.86

