





TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager 
From: Jane Le Clainche, Finance Director 
Date: July 1, 2020
Subject: Monthly Investment Report – May 2020

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	144,338,366	3,176,949	2.86%	3.13%
Bond Funds	69,922,989	510,578	0.75%^	0.34%^
OPEB Trust*	32,712,203	NA	-.68%	2.74%
Retirement Fund*	230,264,462	NA	-.06%	1.58%

*Preliminary returns reported as of May 31, 2020

^Annualized

The schedule on page 8 reports the performance results for the OPEB Fund for April 2020.

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

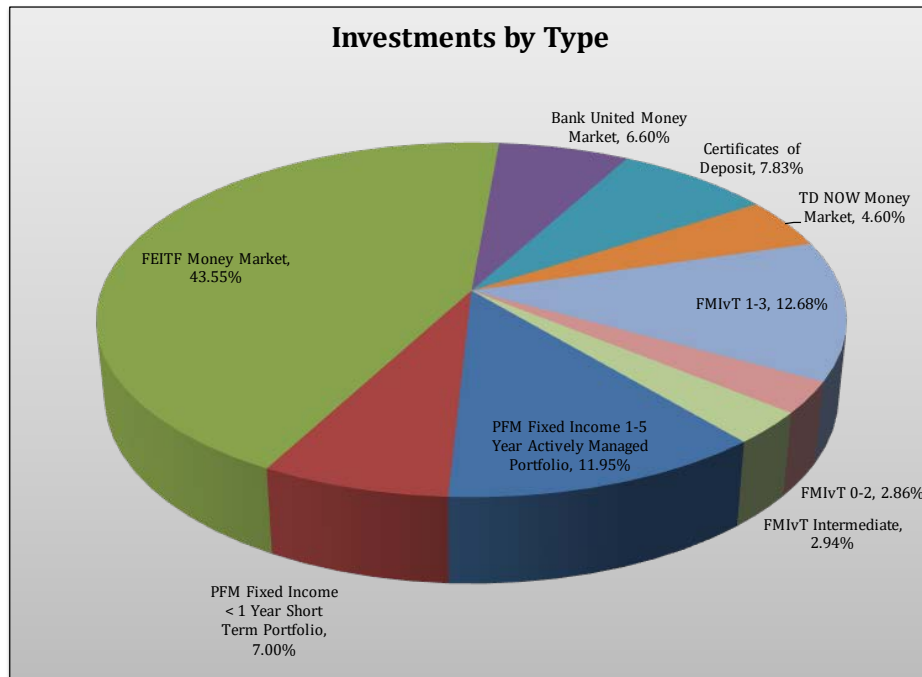
Investment Portfolio Performance



May 2020

Portfolio Return by Investment

Investment	May Balance	Return May-20	2020 Fiscal YTD (8 mo.)	2019 Fiscal YTD (8 mo.)	2019 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 25,603,088	\$ 109,805	\$ 1,074,014	\$ 764,505	\$ 1,009,740
PFM Fixed Income < 1 Year Short Term Portfolio	14,992,219	3,135	152,325	232,863	336,699
FL PALM/TD Custody Money Market	23,381,137	14,498	245,973	348,451	557,446
Bank United Money Market	14,139,532	4,183	121,615	49,719	99,637
TD Bank NOW Account	9,845,805	2,084	74,108	95,878	161,300
Certificates of Deposit	16,781,862	20,592	298,305	444,784	735,910
FMivT 0-2	6,123,799	6,895	123,577	216,741	271,718
FMivT 1-3	27,165,981	69,290	812,359	749,891	1,021,660
FMivT Intermediate	6,304,943	16,128	274,673	0	115,150
Total Core Investments	\$ 144,338,366	\$ 246,611	\$ 3,176,949	\$ 2,902,832	\$ 4,309,260
ACIP Bond Funds					
Certificates of Deposit	\$ -	\$ -	\$ -	\$ 52,997	\$ 52,997
FL PALM/TD Custody Money Market	519	0	14,931	46,198	79,122
Total ACIP Bond Funds	519	0	14,931	99,195	132,119
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 38,859,297	\$ 28,118	\$ 432,474	647,575	977,064
Total GO Bond Funds	38,859,297	28,118	432,474	647,575	977,064
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ 31,063,173	\$ 18,219	\$ 63,173	0	0
Total GO Bond Funds	31,063,173	18,219	63,173	0	0
Total Bond Funds	\$ 69,922,989	\$ 46,336	\$ 510,578	\$ 746,770	\$ 1,109,183
Total	\$ 214,261,355	\$ 292,947	\$ 3,687,527	\$ 3,649,602	\$ 5,418,443



Portfolio Total Return vs. Benchmark

Core Investments	Monthly May-20	2020 Fiscal YTD (8 mo.)	2019 Fiscal YTD (8 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.43%	4.38%	4.10%	5.99%	3.33%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.14%	4.36%	4.14%	5.82%	3.14%	N/A
Certificates of Deposit (a)	0.12%	1.43%	1.45%	2.29%	2.03%	N/A
Merrill Lynch 1 Year Treasury Index	-0.02%	2.24%	2.13%	3.22%	2.24%	N/A
FMIvT 0-2	0.09%	2.03%	2.06%	3.00%	2.33%	1.70%
ICE BofA ML 1 Yr Treasury Note	-0.03%	2.24%	2.16%	3.22%	2.24%	1.54%
FMIvT 1-3	0.34%	3.20%	3.09%	4.39%	2.86%	2.05%
BOA Merrill Lynch 1-3 Year Govt Index	0.06%	3.41%	3.23%	4.55%	2.65%	1.85%
FMIvT Intermediate High Yield	0.24%	4.68%	NA	6.79%	3.97%	3.04%
Barclays Int G/C ex BAA+ABS+MBS	0.36%	5.02%	NA	7.32%	4.02%	3.09%
Town's Long Term Core Investments Total Return Performance	0.25%	2.86%	2.27%	3.96%	2.43%	1.91%
Total Return Blended Benchmark Performance (b)	0.07%	3.13%	2.57%	4.24%	2.31%	1.67%

(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)	1.51%	1.51%	N/A	2.03%	N/A	N/A
	0.61%	1.15%	N/A	0.92%	N/A	N/A

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

Money Market Fund Total Return Performance	Monthly May-20	2019 Fiscal YTD (8 mo.)	2018 Fiscal YTD (8 mo.)	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.75%	N/A	N/A	1.85%	N/A	N/A
iMoneyNet Money Market Fund Index	0.34%	N/A	N/A	1.51%	N/A	N/A

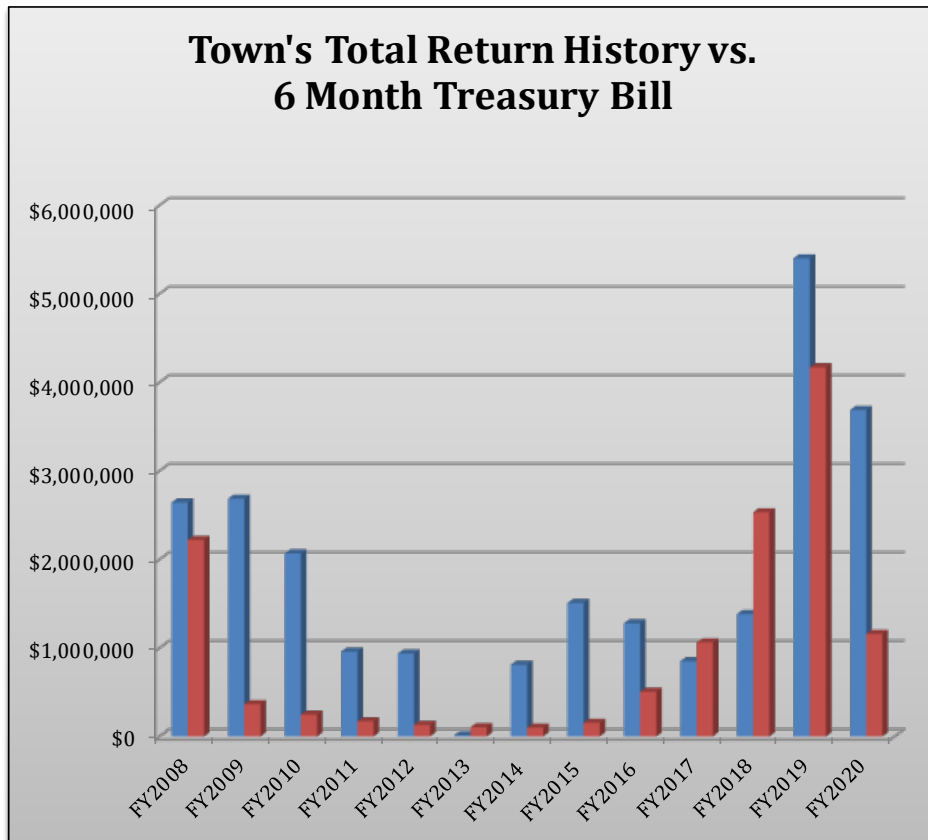
Money Market Fund Total Return Performance	Monthly May-20	2018 Fiscal YTD (8 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.16%	2.18%

*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	3,687,528	1,156,577	2,530,951
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

Town's Total Return History vs. 6 Month Treasury Bill

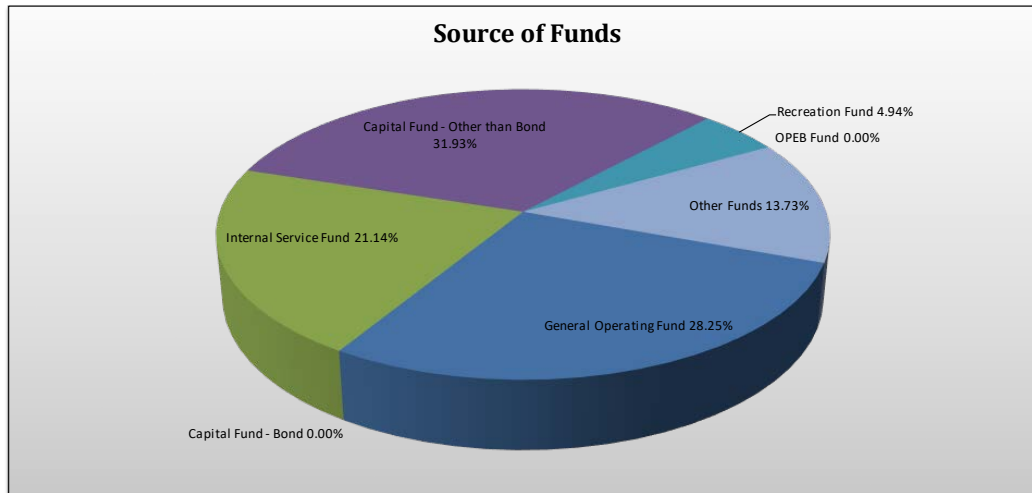


Town's FY2020 Monthly Investment Return vs. 6 Month Treasury Bill

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	185,152,073	787,586	1.11%	171,266	616,320
Mar-20	216,772,934	621,898	0.15%	27,097	594,801
Apr-20	219,084,656	512,334	0.11%	20,083	492,251
May-20	214,261,355	292,947	0.18%	32,139	260,808
Jun-20				-	-
Jul-20				-	-
Aug-20				-	-
Sep-20				-	-
Total		\$ 3,687,528		\$ 1,156,577	\$ 2,530,951

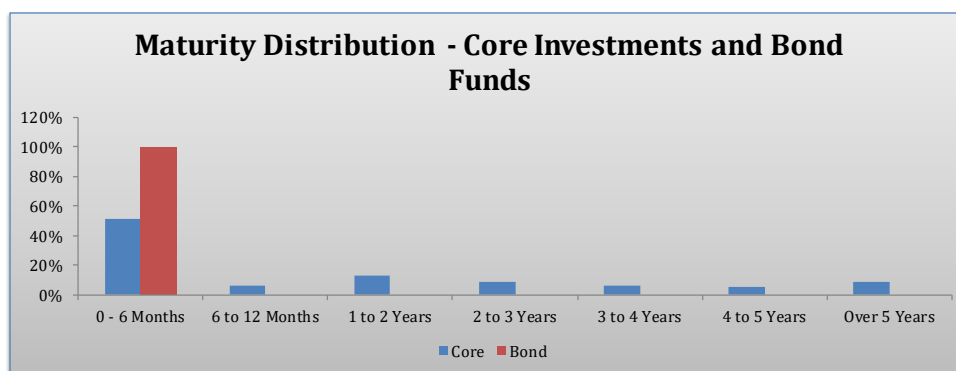
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(9,947,455)	21,194,595	14,355,947	-	-	-	25,603,088
PFM Fixed Income:							
< One Year	14,992,219	-	-	-	-	-	14,992,219
Money Market	18,741,723	5,303,126	741,275	2,757,734	-	19,822,615	47,366,474
Certificates of Deposit	16,781,862	-	-	-	-	-	16,781,862
FMIvT Fixed Income:							
0-2 Year	31,313	3,030,581	2,384,627	677,278	-	-	6,123,799
FMIvT Fixed Income:							
1-3 Year	138,912	13,444,053	10,578,521	3,004,495	-	-	27,165,981
FMIvT Fixed Income:							
Intermediate	32,241	3,120,225	2,455,165	697,312	-	-	6,304,943
Sub Total Non Bond Funds	40,770,816	46,092,580	30,515,536	7,136,819	-	19,822,615	144,338,366
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	519	-	31,063,173	-	38,859,297	69,922,989
Sub Total Bond Funds	-	519	-	31,063,173	-	38,859,297	69,922,989
Total	40,770,816	46,093,099	30,515,536	38,199,992	-	58,681,913	214,261,355



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	\$14,995,906	\$47,366,474	\$558,746	\$660,492	\$133,843	\$9,272,412	\$72,987,874
6 to 12 Months	1,607,574	-	920,913	482,234	214,382	7,509,450	8,671,884
1 to 2 Years	5,504,724	-	2,716,698	10,272,170	343,358	-	18,836,949
2 to 3 Years	7,363,989	-	641,756	3,607,776	661,394	-	12,274,914
3 to 4 Years	4,290,924	-	732,481	3,413,715	890,666	-	9,327,786
4 to 5 Years	5,447,890	-	-	991,603	697,232	-	7,136,725
Over 5 Years	1,384,300	-	553,205	7,737,991	3,364,068	-	13,039,565
Total Core Investments	\$40,595,308	\$47,366,474	\$6,123,799	\$27,165,981	\$6,304,943	\$16,781,862	\$144,338,367
Bond Funds							
0 - 6 Months	\$0	\$69,922,989	\$0	\$0		\$0	\$69,922,989
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	\$69,922,989	\$0	\$0		\$0	\$69,922,989



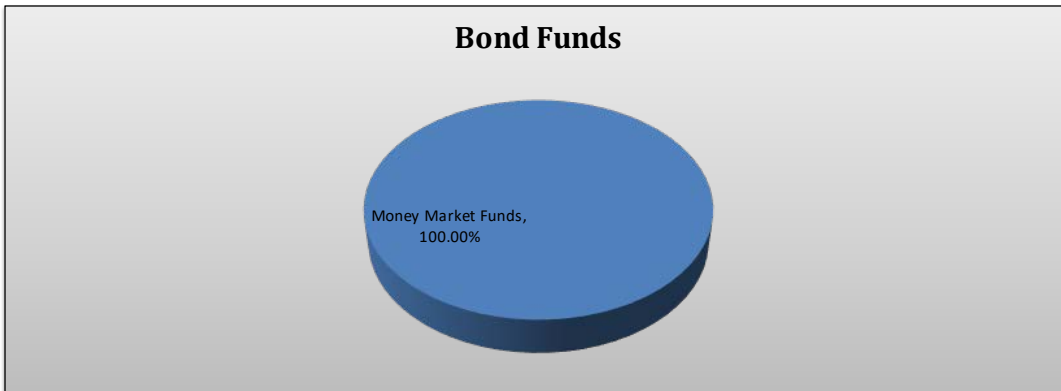
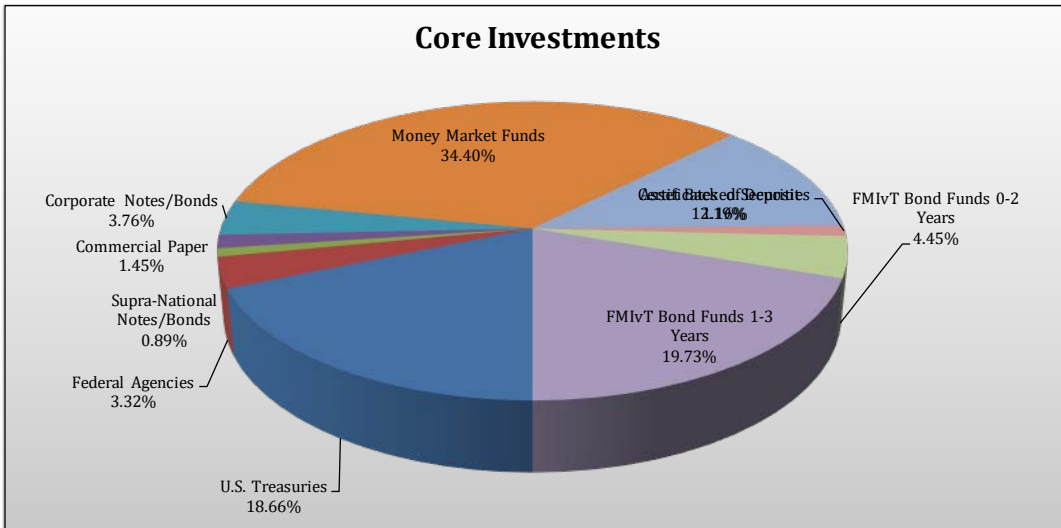
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 25,603,088	17.35%	2.62	0.45
PFM Fixed Income < 1 Year	\$ 14,992,219	10.16%	0.30	0.03
FEITF/TD/Bank United Money Market	\$ 47,366,474	32.11%	0.17	0.05
Bank United Certificate of Deposit	\$ 5,000,681	3.39%	0.08	0.00
Capital Bank Certificates of Deposit	\$ 4,216,231	2.86%	0.06	0.00
Centennial Bank Certificate of Deposit	\$ 10,756,746	7.29%	0.85	0.06
FMIvT 0-2	\$ 6,123,799	4.15%	0.71	0.03
FMIvT 1-3	\$ 27,165,981	18.41%	1.68	0.31
FMIvT Intermediate	\$ 6,304,943	4.27%	3.46	0.15
Total	\$ 147,530,162	100.00%		1.09

Portfolio Composition by Security Type

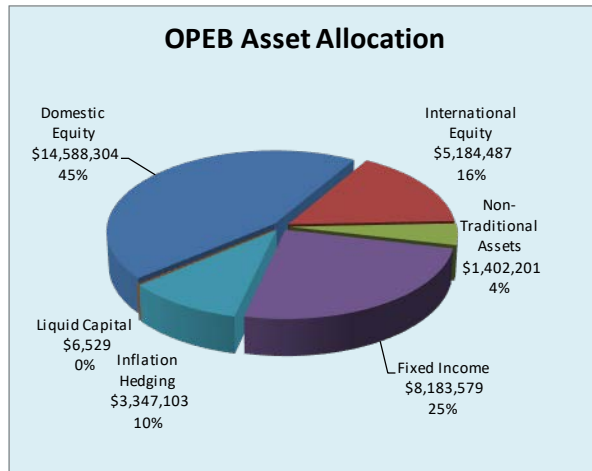
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 25,691,962	17.80%
Federal Agencies	4,575,601	3.17%
Supra-National Agency Notes/Bonds	1,226,516	0.85%
Commercial Paper	1,998,055	1.38%
Corporate Notes/Bonds	5,171,367	3.58%
Municipal Notes/Bonds	332,170	0.23%
Asset Backed Security/Collateralized		
Mortgage Obligation	1,599,636	1.11%
Money Market Funds	47,366,474	32.82%
Certificates of Deposit	16,781,862	11.63%
Florida Municipal Investment Trust Bond Funds 0-2 Years	6,123,799	4.24%
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,165,981	18.82%
Florida Municipal Investment Trust Intermediate Bond Funds	6,304,943	4.37%
Total Core Investments	\$ 144,338,366	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	69,922,989	100.00%
Total Bond Funds	\$ 69,922,989	100.00%



**Health Insurance Trust (OPEB) Performance
as of May 31, 2020
Market Value - \$32,712,203**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	3.47	11.22	-0.68	-6.25	5.03	4.22	3.35	3.56
Target Index	3.04	10.92	2.74	-2.71	8.65	6.45	5.21	NA



Town of Palm Beach
Certificate of Deposit Schedule
5/31/2020

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				
\$ 7,500,000	4/6/2020	4/6/2021	12 mo.	0.81%
7,500,000	Sub Total Centennial Bank			
\$ 16,500,000	Total Certificates of Deposit			



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 5/31/20

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	798,373.70	ALLYA 2019-1 A2 2.	2.850	03/15/2022	798,357.01	100.35	801,175.99	2,818.98	0.52%	0.86	0.19	0.20	Aaa	N.R.	AAA
02007JAC1	713,009.06	ALLYA 2018-3 A3 3.	3.000	01/17/2023	719,777.08	101.36	722,740.71	2,963.63	0.47%	0.71	0.60	0.61	Aaa	AAA	NR
02007PAD5	1,668,528.55	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,653,342.34	100.21	1,672,096.03	18,753.69	1.08%	1.27	0.29	0.29	Aaa	N.R.	AAA
02007YAD6	575,000.00	ALLYA 2017-5 A4 2.	2.220	10/17/2022	576,774.41	101.46	583,402.19	6,627.78	0.38%	0.84	0.93	0.94	Aaa	AAA	NR
03066KAC4	1,397,169.08	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	1,397,049.76	100.39	1,402,603.65	5,553.89	0.90%	1.40	0.38	0.39	Aaa	N.R.	AAA
03066MAD8	2,075,000.00	AMCAR 18-3 A3 3.38	3.380	07/18/2023	2,108,718.75	101.69	2,110,034.09	1,315.34	1.36%	1.14	0.73	0.74	Aaa	N.R.	NR
12596EAB0	203,409.57	CNH 18-B A2 2.93 1	2.930	12/15/2021	203,399.24	100.09	203,600.69	201.45	0.13%	0.68	0.07	0.07	Aaa	N.R.	AAA
12596JAB9	1,220,136.47	CNH 19-A A2 2.96 5	2.960	05/16/2022	1,220,036.79	100.53	1,226,583.43	6,546.64	0.79%	1.21	0.31	0.31	Aaa	AAA	NR
14043MAB7	1,450,000.00	COPAR 20-1 A2 1.64	1.640	06/15/2023	1,423,265.63	100.75	1,460,803.51	37,537.88	0.94%	1.09	0.88	0.89	NR	AAA	AAA
14312QAC0	117,236.77	CARMX 16-4 A3 1.40	1.400	08/15/2021	115,459.90	100.03	117,266.61	1,806.71	0.08%	1.05	0.08	0.08	Aaa	N.R.	AAA
14313FAB5	43,103.28	CARMX 18-3 A2A 2.8	2.880	10/15/2021	43,099.50	100.09	43,141.49	41.99	0.03%	0.78	0.07	0.07	NR	AAA	AAA
14313FAD1	1,800,000.00	CARMX 18-3 A3 3.13	3.130	06/15/2023	1,827,562.50	102.11	1,838,020.68	10,458.18	1.18%	1.00	0.91	0.92	NR	AAA	AAA
14314JAD2	3,850,000.00	CARMX 17-1 A4 2.27	2.270	09/15/2022	3,861,712.89	100.65	3,875,187.47	13,474.58	2.49%	1.48	0.77	0.79	Aaa	N.R.	AAA
14315EAB6	902,872.71	CARMX 18-4 A2A 3.1	3.110	02/15/2022	902,864.95	100.47	907,085.88	4,220.93	0.58%	0.83	0.22	0.22	NR	AAA	AAA
14315EAC4	1,250,000.00	CARMX 18-4 A3 3.36	3.360	09/15/2023	1,289,843.75	103.19	1,289,837.50	(6.25)	0.83%	0.90	1.22	1.25	NR	AAA	AAA
14315VAB8	2,075,000.00	CARMX 20-2 A2A 1.7	1.750	01/17/2023	2,074,931.11	100.81	2,091,895.69	16,964.58	1.35%	1.08	0.97	0.99	NR	AAA	AAA
14315XAB4	1,950,000.00	CARMX 20-1 A2 1.87	1.870	04/17/2023	1,949,870.13	101.00	1,969,566.10	19,695.97	1.27%	1.04	0.91	0.92	NR	AAA	AAA
26209AAB7	1,126,035.91	DRIVE 2019-4 2.32	2.320	07/15/2022	1,126,005.39	100.23	1,128,641.78	2,636.39	0.73%	1.17	0.22	0.22	Aaa	AAA	NR
26209WAD5	2,185,000.00	DRIVE 2019-3 A3 2.	2.490	06/15/2023	2,197,632.03	100.47	2,195,184.07	(2,447.96)	1.41%	1.55	0.45	0.46	Aaa	AAA	NR
31283K6N3	92,571.87	FHLMC P(G1-1777	5.000	10/01/2020	95,710.63	105.34	97,511.50	1,800.87	0.06%	1.25	0.17	0.15	Aaa	AA+	AAA
3128M1AA7	1,531.38	FHLMC G(G1-1901	5.500	12/01/2020	1,569.19	100.45	1,538.30	(30.89)	0.00%	2.61	0.25	0.26	Aaa	AA+	AAA
3128M1BC2	5.51	FHLMC G(G1-1935	5.500	06/01/2020	5.64	99.93	5.51	(0.13)	0.00%	1.77	0.07	0.07	Aaa	AA+	AAA
3128MEYV7	43,094.07	FHLMC PC GOLD 4.50	4.500	09/01/2026	44,467.69	105.47	45,449.59	981.90	0.03%	0.83	1.45	1.48	Aaa	AA+	AAA
3128MEYW5	35,103.84	FHLMC PC GOLD 5.00	5.000	06/01/2026	36,398.29	105.34	36,976.98	578.69	0.02%	1.25	0.91	0.92	Aaa	AA+	AAA
3136A1FD2	64,924.64	FNMA 2011-98 AE 2.	2.500	09/25/2023	64,934.78	99.93	64,882.32	(52.46)	0.04%	1.48	0.16	0.16	Aaa	AA+	AAA
3136A3UG4	1,628.32	FNMA 2012-1 AE 1.7	1.750	12/25/2021	1,619.16	99.96	1,627.74	8.58	0.00%	0.86	0.10	0.10	Aaa	AA+	AAA
3136A3WG2	251,952.07	FNMA 2012-7 HK 2.0	2.000	02/25/2022	251,519.03	100.30	252,718.91	1,199.88	0.16%	1.27	0.64	0.65	Aaa	AA+	AAA
3136A4S42	602,813.08	FNMA 2012-32 AD 1.	1.500	04/25/2022	599,045.50	99.85	601,919.65	2,874.15	0.39%	1.53	0.72	0.73	Aaa	AA+	AAA
3136A7TB8	708,877.80	FNMA 2012-91 KA 3.	3.500	06/25/2032	729,479.56	102.89	729,372.87	(106.69)	0.47%	0.63	1.25	1.28	Aaa	AA+	AAA
3136AL7B1	517,222.89	FNMA 2014-91 PB 3.	3.000	02/25/2038	519,485.74	100.60	520,313.40	827.66	0.33%	1.02	0.43	0.44	Aaa	AA+	AAA
3136APD58	103,150.91	FNMA 2015-55 JA 2.	2.000	07/25/2025	102,941.38	101.08	104,264.01	1,322.63	0.07%	0.60	1.11	1.12	Aaa	AA+	AAA
3137A2B26	1,869,926.69	FHMS K009 A2 3.81	3.808	08/25/2020	1,888,625.95	100.31	1,875,736.93	(12,889.02)	1.21%	0.67	0.19	0.20	Aaa	AA+	AAA
3137A63Z3	240,670.59	FHLMC 3792 DF FLT	0.584	11/15/2040	241,385.08	99.42	239,264.74	(2,120.34)	0.15%	1.29	0.10	1.37	Aaa	AA+	AAA
3137ABBT7	322,997.51	FHLMC 3864 AJ 3.5	3.500	06/15/2039	324,612.50	100.45	324,451.87	(160.63)	0.21%	1.02	0.26	0.26	Aaa	AA+	AAA
3137ACKK4	0.11	FHLMC 3876 GA 1.0	1.000	06/15/2026	0.11	100.00	0.11	0.00	0.00%	0.50	0.08	0.08	Aaa	AA+	AAA
3137AEYK5	454,122.92	FHLMC 3931 A 3.0 8	3.000	08/15/2021	454,406.75	100.80	457,735.74	3,328.99	0.29%	0.71	0.42	0.42	Aaa	AA+	AAA
3137AGBN9	1,814,096.97	FHLMC 3945 CA 3.0	3.000	03/15/2026	1,852,788.26	102.49	1,859,252.56	6,464.30	1.20%	0.75	1.00	1.02	Aaa	AA+	AAA
3137AHKY3	229,327.80	FHLMC 3959 LA 2.5	2.500	11/15/2025	230,483.40	100.14	229,647.35	(836.05)	0.15%	0.60	0.17	0.17	Aaa	AA+	AAA
3137AHU97	1,084,584.32	FHLMC 3951 FD FLT	0.484	07/15/2026	1,087,634.71	99.84	1,082,833.48	(4,801.23)	0.70%	1.37	0.10	1.22	Aaa	AA+	AAA
3137ALET2	693,796.09	FHLMC 4001 MH 2.0	2.000	01/15/2039	694,175.51	100.72	698,792.95	4,617.44	0.45%	1.00	0.85	0.86	Aaa	AA+	AAA
3137ANE7	1,993,971.45	FHLMC 4013 AB 2.0	2.000	02/15/2039	1,995,529.24	100.55	2,005,034.20	9,504.96	1.29%	1.19	0.78	0.79	Aaa	AA+	AAA
3137B5KM4	2,101,022.28	FHMS K035 A1 2.615	2.615	06/25/2023	2,117,354.45	102.21	2,147,535.55	30,181.10	1.38%	0.65	1.22	1.24	Aaa	AA+	AAA

FMLvt 0-2 Year High Quality Bond Fund
Holdings as of 5/31/20

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
3137B6ZM6	2,299,736.09	FHMS K714 A2 3.034	3.034	10/25/2020	2,311,234.77	100.09	2,301,757.10	(9,477.67)	1.48%	1.97	0.25	0.26	Aaa	AA+	AAA
3137B8K89	547,487.15	FHLMC 4317 MT 2.0	2.000	01/15/2023	547,487.15	100.92	552,498.03	5,010.88	0.36%	0.79	0.92	0.94	Aaa	AA+	AAA
3137B9BG9	106,057.31	FHLMC 4318 CB 1.75	1.750	03/15/2022	106,239.60	100.28	106,355.02	115.42	0.07%	1.05	0.42	0.43	Aaa	AA+	AAA
3137BDCC7	991,592.71	FHMS K716 A2 3.13	3.130	06/25/2021	1,008,325.84	101.70	1,008,483.50	157.66	0.65%	0.84	0.90	0.91	Aaa	AA+	AAA
3137BEB86	286.48	FHLMC 4383 JC 2.0	2.000	05/15/2023	288.86	99.96	286.37	(2.49)	0.00%	1.42	0.10	0.10	Aaa	AA+	AAA
3137BFDQ1	4,310,914.21	FHMS K717 A2 2.991	2.991	09/25/2021	4,377,939.32	102.26	4,408,418.04	30,478.72	2.84%	0.84	1.15	1.17	Aaa	AA+	AAA
3137BPWGO	1,276,883.95	FHMS KJ05 A2 2.158	2.158	10/25/2021	1,280,076.16	101.82	1,300,121.19	20,045.03	0.84%	0.75	1.11	1.13	Aaa	AA+	AAA
3137FJXN4	33,231.74	FHMS KI03 A FLT 2/	2.035	02/25/2023	33,231.74	99.78	33,159.02	(72.72)	0.02%	2.75	0.10	0.60	Aaa	AA+	AAA
									0.78%						
3137FNBX7	1,200,469.24	FHLMC 4908 BK UPDA	3.000	09/15/2027	1,207,597.02	100.71	1,208,941.91	1,344.89		0.85	0.34	0.34	Aaa	AA+	AAA
31393CZE6	332,620.26	FNMA 2003-46 LD 3.	3.500	06/25/2023	339,168.72	102.65	341,437.66	2,268.94	0.22%	0.75	1.19	1.21	Aaa	AA+	AAA
31394F3N3	544,763.20	FNMA 2005-92 UF FL	0.518	10/25/2025	546,295.34	99.87	544,028.75	(2,266.59)	0.35%	1.37	0.10	1.64	Aaa	AA+	AAA
31394RCC1	4,241.30	FHLMC 2750 FD FLT	0.534	06/15/2023	4,249.92	99.96	4,239.62	(10.30)	0.00%	1.32	0.10	0.10	Aaa	AA+	AAA
31394UY97	55,343.98	FNMA 2005-104 NF F	0.468	03/25/2035	55,473.69	100.03	55,358.14	(115.55)	0.04%	1.36	0.10	0.29	Aaa	AA+	AAA
31395NTC1	12,747.82	FNMA 2006-60 FD FL	0.598	04/25/2035	12,751.80	99.84	12,728.02	(23.78)	0.01%	1.31	0.10	0.22	Aaa	AA+	AAA
31397SAF1	110,420.70	FNMA 2011-16 FB FL	0.318	03/25/2031	110,299.93	99.76	110,160.64	(139.29)	0.07%	1.41	0.10	0.80	Aaa	AA+	AAA
31397SPD0	1,204.46	FNMA 2011-25 AH 2.	2.750	06/25/2021	1,232.31	100.56	1,211.19	(21.12)	0.00%	0.78	0.35	0.36	Aaa	AA+	AAA
34531EAE6	1,000,000.00	FORDO 2017-A A4 1.	1.920	04/15/2022	999,531.25	100.33	1,003,277.40	3,746.15	0.65%	1.14	0.41	0.41	Aaa	N.R.	AAA
34531JAD7	559,678.65	FORDL 2018-A A3 2.	2.930	06/15/2021	557,973.38	100.20	560,813.29	2,839.91	0.36%	1.36	0.11	0.11	Aaa	AAA	NR
34532FAB8	1,160,324.07	FORDL 2019-A A2A 2	2.840	09/15/2021	1,160,236.70	100.36	1,164,464.92	4,228.22	0.75%	1.18	0.20	0.20	NR	AAA	AAA
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	100.95	1,690,920.20	16,183.17	1.09%	1.40	0.56	0.57	Aaa	AAA	NR
38377JSK0	363,546.79	GNMA 2010-98 MG 3.	3.000	08/20/2039	368,091.12	102.73	373,453.77	5,362.65	0.24%	0.65	1.25	1.27	Aaa	AA+	AAA
38378NEY5	814,887.33	GNMA 2013-162 AD 1	1.750	05/16/2039	810,303.59	100.14	816,066.63	5,763.04	0.53%	1.35	0.54	0.55	Aaa	AA+	AAA
38378NY31	1,329,385.69	GNMA 2014-64 A 2.2	2.200	02/16/2045	1,336,240.34	100.36	1,334,144.49	(2,095.85)	0.86%	1.36	0.54	0.55	Aaa	AA+	AAA
38381XJS6	2,168,675.87	GNMA 2019-85 KL 2.	2.500	08/20/2026	2,169,692.44	100.88	2,187,721.40	18,028.96	1.41%	1.04	0.68	0.69	Aaa	AA+	AAA
43813FAD5	1,600,000.00	HAROT 2017-4 A4 2.	2.210	03/21/2024	1,605,750.00	101.30	1,620,859.04	15,109.04	1.04%	0.86	0.87	0.88	Aaa	N.R.	AAA
43814WAB1	1,676,334.88	HAROT 2019-1 A3 2.	2.750	09/20/2021	1,676,226.92	100.61	1,686,596.56	10,369.64	1.09%	0.65	0.31	0.31	NR	AAA	AAA
44933AAB3	393,339.71	HART 2018-B A2 3.0	3.040	06/15/2021	393,307.50	100.21	394,175.87	868.37	0.25%	0.85	0.11	0.11	Aaa	AAA	NR
477870AB5	1,123,541.83	JDOT 19-B A2 2.28	2.280	05/16/2022	1,123,537.56	100.47	1,128,833.71	5,296.15	0.73%	1.28	0.40	0.40	Aaa	N.R.	AAA
47788EAC2	905,260.63	JDOT 18-B A3 3.08	3.080	11/15/2022	916,753.20	101.49	918,791.02	2,037.82	0.59%	0.70	0.60	0.61	Aaa	N.R.	AAA
58769QAB7	2,227,246.75	MBALT 2019-B A2 2.	2.010	12/15/2021	2,227,129.60	100.37	2,235,384.44	8,254.84	1.44%	1.33	0.51	0.52	NR	AAA	AAA
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	101.04	1,783,429.42	18,481.13	1.15%	1.23	0.55	0.56	Aaa	AAA	NR
65478GAE0	1,300,000.00	NAROT 17-B A4 1.95	1.950	10/16/2023	1,309,953.13	101.21	1,315,665.26	5,712.13	0.85%	0.66	0.95	0.96	Aaa	N.R.	AAA
65478LAB5	2,013,575.25	NALT 2019-B A2A 2.	2.270	10/15/2021	2,013,399.06	100.60	2,025,621.67	12,222.61	1.30%	0.95	0.44	0.45	Aaa	AAA	NR
65479KAB6	1,156,447.48	NAROT 19-A A2A 2.8	2.820	01/15/2022	1,156,379.83	100.59	1,163,258.03	6,878.20	0.75%	0.64	0.27	0.27	Aaa	N.R.	AAA
65479NAB0	2,450,000.00	NALT 2020-A A2A 1.	1.800	05/16/2022	2,449,863.54	100.69	2,466,849.87	16,986.33	1.59%	1.36	0.78	0.79	Aaa	AAA	NR
80286HAB5	497,968.13	SDART 2019-3 A2A 2	2.280	02/15/2022	497,940.59	100.22	499,072.82	1,132.23	0.32%	1.54	0.17	0.17	Aaa	AAA	NR
89190BAE8	1,180,000.00	TAOT 17-B A4 2.05	2.050	09/15/2022	1,180,046.09	100.94	1,191,126.34	11,080.25	0.77%	0.75	0.72	0.72	Aaa	AAA	NR
89237RAE8	630,000.00	TAOT 17-C A4 1.98	1.980	12/15/2022	630,615.23	101.28	638,092.92	7,477.69	0.41%	0.96	0.98	1.00	Aaa	AAA	NR
89238BAD4	2,476,286.48	TAOT 18-A A3 2.35	2.350	05/16/2022	2,448,911.90	100.87	2,497,919.81	49,007.91	1.61%	0.96	0.51	0.52	Aaa	AAA	NR
89239AAB9	1,120,762.04	TAOT 19-A A2A 2.83	2.830	10/15/2021	1,120,660.27	100.55	1,126,883.64	6,223.37	0.73%	0.65	0.26	0.26	Aaa	AAA	NR
9128283G3	5,000,000.00	US TREASURY 1.75 1	1.750	11/15/2020	4,991,227.69	100.71	5,035,350.00	44,122.31	3.24%	0.20	0.46	0.46	Aaa	AA+	AAA
9128284W7	1,475,000.00	US TREASURY 2.75 8	2.750	08/15/2021	1,514,703.18	103.06	1,520,179.25	5,476.07	0.98%	0.21	1.19	1.21	Aaa	AA+	AAA
912828P87	24,000,000.00	US TREASURY 1.125	1.125	02/28/2021	23,828,517.90	100.70	24,166,800.00	338,282.10	15.56%	0.20	0.75	0.75	Aaa	AA+	AAA
912828Y20	30,000,000.00	US TREASURY 2.625	2.625	07/15/2021	30,557,913.00	102.71	30,813,300.00	255,387.00	19.83%	0.21	1.10	1.12	Aaa	AA+	AAA
92868LAD3	1,212,000.00	VALET 2018-1 A3 3.	3.020	11/21/2022	1,225,871.72	101.75	1,233,160.31	7,288.59	0.79%	0.79	0.77	0.78	NR	AAA	AAA
92869BAB8	366,625.16	VALET 2018-2 A2A 3	3.050	08/20/2021	366,589.49	100.21	367,389.13	799.64	0.24%	1.97	0.11	0.11	Aaa	AAA	NR
98162CAB7	641,107.76	WOLS 2018-B A2A 2.	2.960	06/15/2021	641,103.14	100.27	642,858.69	1,755.55	0.41%	1.50	0.20	0.21	Aaa	N.R.	AAA

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 5/31/20

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
98162EAC1	498,170.19	WOART 17-A A3 1.93	1.930	09/15/2022	492,468.48	100.57	501,009.61	8,541.13	0.32%	0.61	0.46	0.46	NR	AAA	AAA
98162FAD6	1,931,746.37	WOART 16-A A4 1.95	1.950	05/15/2022	1,895,526.13	100.05	1,932,746.44	37,220.31	1.24%	0.55	0.10	0.10	NR	AAA	AAA
98162QAC4	2,711,294.08	WOART 18-B A3 2.87	2.870	07/17/2023	2,738,407.02	101.63	2,755,537.79	17,130.77	1.77%	0.64	0.72	0.73	NR	AAA	AAA
98162YAB9	1,475,258.21	WOART 19-A A2 3.02	3.020	04/15/2022	1,475,244.64	100.54	1,483,205.28	7,960.64	0.95%	0.65	0.23	0.23	Aaa	AAA	AAA
98163BAB8	2,067,959.24	WOSAT 19-A A2A 2.0	2.060	08/15/2023	2,067,910.02	100.54	2,079,120.02	11,210.00	1.34%	1.20	0.56	0.57	NR	AAA	AAA
	153,421,691.40				154,153,478.85		155,358,997.06	1,205,518.21	100.00%	0.71	0.74	0.76			
665278404	5,353,307.74	Northern Instl US Govt			5,353,307.74		5,353,307.74	0.00		0.21	0.00	0.00	Aaa-mf	AAAm	
	158,774,999.14	Total Portfolio			159,506,786.59		160,712,304.80	1,205,518.21		0.70	0.71	0.74			

Portfolio NAV 161,158,041.69
Shares 14,454,155.30
NAV per Share 11.149599



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/20

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	
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	102.33	5,397,858.97	123,496.19	2.85%	0.83	1.09	1.11	Aaa	N.R.	AAA	
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	3,799,681.18	101.35	3,851,461.88	51,780.70	2.03%	1.41	1.26	1.29	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	102.75	4,598,008.80	123,991.96	2.42%	1.24	1.31	1.34	Aaa	AAA	NR	
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	103.00	5,150,195.50	150,761.00	2.72%	1.13	1.33	1.36	NR	AAA	AAA	
14315PAD7	1,585,000.00	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,584,787.13	102.61	1,626,341.71	41,554.58	0.86%	0.95	1.85	1.89	NR	AAA	AAA	
3128MDEE9	740,529.17	FHLMC #(G1-4433	2.500	05/01/2027	748,628.71	104.90	776,815.10	28,186.39	0.41%	0.99	2.26	2.31	Aaa	AA+	AAA	
3128MDM83	1,427,264.42	FHLMC #(G1-4683	2.500	02/01/2028	1,444,213.19	105.19	1,501,282.35	57,069.16	0.79%	1.06	2.57	2.63	Aaa	AA+	AAA	
3128MDNB5	869,992.11	FHLMC #(G1-4686	2.000	03/01/2028	869,448.36	103.27	898,449.55	29,001.19	0.47%	0.82	2.58	2.65	Aaa	AA+	AAA	
3128ME4V0	1,040,617.85	FHLMC #(G1-6036	2.500	01/01/2030	1,056,064.52	104.93	1,091,909.90	35,845.38	0.58%	0.87	2.50	2.57	Aaa	AA+	AAA	
3128MEW98	258,214.14	FHLMC G(G1-5872	5.000	06/01/2026	275,320.83	105.34	271,992.45	(3,328.38)	0.14%	1.25	0.97	0.97	Aaa	AA+	AAA	
3128MFJ82	878,408.23	FHLMC #(G1-6387	2.500	10/01/2031	884,310.03	104.93	921,704.97	37,394.94	0.49%	0.89	2.52	2.59	Aaa	AA+	AAA	
3128MMQG1	2,997,599.20	FHLMC #(G1-8454	2.000	01/01/2028	2,999,941.08	103.27	3,095,590.72	95,649.64	1.63%	0.81	2.51	2.58	Aaa	AA+	AAA	
3128MMQK2	725,705.64	FHLMC #(G1-8457	2.000	02/01/2028	725,252.07	103.27	749,436.21	24,184.14	0.40%	0.82	2.55	2.61	Aaa	AA+	AAA	
3128MMTW3	930,977.14	FHLMC #(G1-8564	2.500	08/01/2030	963,270.41	104.92	976,781.22	13,510.81	0.51%	1.10	2.92	3.02	Aaa	AA+	AAA	
31294UA29	1,440,882.10	FHLMC #(E0-9025	2.500	03/01/2028	1,454,840.64	104.93	1,511,932.00	57,091.36	0.80%	1.10	2.51	2.58	Aaa	AA+	AAA	
31307BY79	621,162.78	FHLMC #(J2-3434	2.000	04/01/2028	620,774.55	103.27	641,493.44	20,718.89	0.34%	0.71	2.63	2.70	Aaa	AA+	AAA	
31307CKR8	984,318.48	FHLMC #(J2-3904	2.000	05/01/2028	977,858.89	103.27	1,016,495.85	38,636.96	0.54%	0.86	2.63	2.70	Aaa	AA+	AAA	
3132AD4B1	2,565,016.13	FHLMC #(ZT-1718	2.000	07/01/2030	2,558,603.59	103.20	2,647,147.95	88,544.36	1.40%	0.74	2.66	2.73	Aaa	AA+	AAA	
3135G04Q3	3,000,000.00	FMNA 0.25 5/22/23	0.250	05/22/2023	2,993,094.00	99.79	2,993,790.00	696.00	1.58%	0.32	2.96	2.98	Aaa	AA+	AAA	
3136A1M93	383,134.50	FNMA 2011-114 LA 2	2.500	06/25/2039	388,402.60	103.14	395,150.40	6,747.80	0.21%	0.76	1.82	1.85	Aaa	AA+	AAA	
3136A25W9	281,149.81	FNMA 2011-141 CA 2	2.000	12/25/2025	281,896.61	101.15	284,381.12	2,484.51	0.15%	0.72	0.85	0.86	Aaa	AA+	AAA	
3136A32R1	587,719.38	FNMA 2012-3 KG 2.0	2.000	09/25/2026	574,105.41	101.58	596,983.07	22,877.66	0.31%	0.61	1.36	1.38	Aaa	AA+	AAA	
3136A3UG4	2,542.85	FNMA REMIC TRUST 2	1.750	12/25/2021	2,588.28	99.96	2,541.95	(46.33)	0.00%	0.86	0.10	0.10	Aaa	AA+	AAA	
3136A9UY2	1,616,819.43	FNMA 2012-128 QC 1	1.750	06/25/2042	1,647,134.79	102.22	1,652,748.39	5,613.60	0.87%	0.93	2.70	2.78	Aaa	AA+	AAA	
3136AAJB2	320,852.21	FNMA 2012-135 BC 1	1.500	12/25/2027	315,437.82	101.33	325,109.08	9,671.26	0.17%	0.92	2.33	2.38	Aaa	AA+	AAA	
3136AAUZ6	642,473.43	FNMA 2012-134 LX 1	1.750	03/25/2032	640,465.70	101.85	654,367.54	13,901.84	0.34%	0.96	2.36	2.42	Aaa	AA+	AAA	
3136AB7K3	1,112,329.95	FNMA 2013-24 LC 1.	1.500	03/25/2028	1,122,758.04	101.49	1,128,858.51	6,100.47	0.60%	1.17	2.23	2.29	Aaa	AA+	AAA	
3136AD6N4	599,975.50	FNMA 2013-48 BE 1.	1.500	05/25/2028	593,507.01	100.80	604,758.44	11,251.43	0.32%	1.07	1.58	1.61	Aaa	AA+	AAA	
3136AJD37	1,059,912.64	FNMA 2014-26 YD 2.	2.000	04/25/2044	1,054,944.30	103.34	1,095,268.04	40,323.74	0.58%	0.68	2.56	2.63	Aaa	AA+	AAA	
3136AJDR4	441,428.59	FNMA 2014-M2 ASV2	2.777	06/25/2021	440,807.83	100.61	444,100.78	3,292.95	0.23%	1.37	0.58	0.59	Aaa	AA+	AAA	
3136APD58	251,000.54	FNMA 2015-55 JA 2.	2.000	07/25/2025	253,744.11	101.08	253,709.09	(35.02)	0.13%	0.60	1.11	1.12	Aaa	AA+	AAA	
3137A6B27	1,123,891.04	FHMS K010 A2 4.333	4.333	10/25/2020	1,157,168.75	100.66	1,131,339.52	(25,829.23)	0.60%	1.27	0.32	0.33	Aaa	AA+	AAA	
3137A6L67	512,920.73	FHLMC 3814 B 3.0 2	3.000	02/15/2026	519,973.39	104.13	534,083.38	14,109.99	0.28%	0.82	1.90	1.95	Aaa	AA+	AAA	
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	101.25	2,531,219.50	(44,854.73)	1.33%	1.36	0.59	0.60	Aaa	AA+	AAA	
3137AC3G2	450,989.60	FHLMC 3875 GJ 2.5	2.500	06/15/2026	448,840.36	102.21	460,968.51	12,128.15	0.24%	0.66	1.41	1.43	Aaa	AA+	AAA	
3137AEHG3	142,146.26	FHLMC 3909 KA 2.0	2.000	07/15/2021	141,613.21	100.46	142,799.37	1,186.16	0.08%	0.62	0.50	0.50	Aaa	AA+	AAA	
3137AFXP2	95,815.96	FHLMC 3941 BE 2.0	2.000	03/15/2026	95,112.31	101.46	97,214.20	2,101.89	0.05%	0.69	0.98	0.99	Aaa	AA+	AAA	
3137AGAW0	579,503.13	FHLMC 3945 A 3.0 3	3.000	03/15/2026	582,943.93	102.47	593,803.93	10,860.00	0.31%	0.62	0.98	0.99	Aaa	AA+	AAA	
3137AHDW5	415,597.16	FHLMC 3956 AB 3.5	3.500	11/15/2026	427,545.58	105.60	438,887.47	11,341.89	0.23%	0.60	2.06	2.12	Aaa	AA+	AAA	
3137AHC5	225,336.97	FHLMC 3959 PN 2.0	2.000	01/15/2026	226,093.96	100.87	227,289.74	1,195.78	0.12%	0.75	0.76	0.76	Aaa	AA+	AAA	
3137AHD3	424,491.90	FHLMC 3959 PQ 2.5	2.500	01/15/2026	430,792.95	101.32	430,074.56	(718.39)	0.23%	0.75	0.76	0.76	Aaa	AA+	AAA	
3137ASSM7	496,508.58	FHLMC 4093 AD 1.5	1.500	08/15/2027	499,456.60	101.07	501,817.00	2,360.40	0.26%	1.03	2.41	2.47	Aaa	AA+	AAA	
3137ATBM3	486,737.82	FHLMC 4096 LG 1.5	1.500	08/15/2027	489,627.82	101.53	494,206.62	4,578.80	0.26%	0.82	2.37	2.43	Aaa	AA+	AAA	
3137ATFP2	1,559,287.80	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,607,040.99	102.33	1,595,605.80	(11,435.19)	0.84%	1.26	3.05	3.18	Aaa	AA+	AAA	

FMLvT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/20

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
3137AU2G3	543,533.28	FHLMC 4106 YC 1.5	1.500	09/15/2027	546,760.51	101.19	549,993.83	3,233.32	0.29%	0.99	2.45	2.52	Aaa	AA+	AAA
3137AUMN6	728,875.17	FHLMC 4102 LC 3.0	3.000	01/15/2040	740,292.32	102.22	745,027.63	4,735.31	0.39%	1.65	1.71	1.77	Aaa	AA+	AAA
3137AUPD5	1,250,891.76	FHMS K021 A1 1.603	1.603	01/25/2022	1,244,053.70	100.81	1,261,055.26	17,001.56	0.66%	0.57	0.86	0.87	Aaa	AA+	AAA
3137AUZH5	1,767,790.72	FHLMC 4122 LB 2.0	2.000	10/01/2027	1,764,476.11	102.91	1,819,266.49	54,790.38	0.96%	0.81	2.44	2.50	Aaa	AA+	AAA
3137AW4L6	998,829.77	FHLMC 4137 JB 1.5	1.500	10/15/2027	982,598.79	101.55	1,014,301.84	31,703.05	0.53%	0.96	2.22	2.28	Aaa	AA+	AAA
3137AWK46	453,202.72	FHLMC 4136 MC 1.5	1.500	11/15/2027	441,872.65	101.44	459,740.85	17,868.20	0.24%	0.90	2.38	2.43	Aaa	AA+	AAA
3137AWVC6	820,718.67	FHLMC 4145 UE 2.0	2.000	12/15/2027	815,973.89	103.03	845,615.01	29,641.12	0.45%	0.92	2.49	2.56	Aaa	AA+	AAA
3137B16K3	524,704.64	FHLMC 4177 M 3.0 3	3.000	03/15/2028	524,950.60	104.47	548,177.98	23,227.38	0.29%	0.79	1.89	1.93	Aaa	AA+	AAA
3137B2HM5	905,245.47	FHMS K028 A1 2.182	2.182	11/25/2022	912,388.42	101.31	917,087.62	4,699.20	0.48%	0.52	0.97	0.98	Aaa	AA+	AAA
3137B2K82	336,615.96	FHLMC 4217 KA 3.0	3.000	10/15/2040	346,293.67	103.69	349,048.70	2,755.03	0.18%	0.96	1.85	1.90	Aaa	AA+	AAA
3137B6ZM6	2,361,891.13	FHMS K714 A2 3.034	3.034	10/25/2020	2,384,519.45	100.09	2,363,966.76	(20,552.69)	1.25%	1.97	0.25	0.26	Aaa	AA+	AAA
3137B84S3	749,345.91	FHLMC 4305 CT 2.0	2.000	02/15/2029	747,940.89	101.55	760,953.80	13,012.91	0.40%	0.88	1.47	1.50	Aaa	AA+	AAA
3137BFDD1	2,311,541.94	FHMS K717 A2 2.991	2.991	09/25/2021	2,308,923.40	102.26	2,363,824.16	54,900.76	1.25%	0.84	1.15	1.17	Aaa	AA+	AAA
3137GA2H9	5,723.51	FHLMC 3730 GE 2.5	2.500	08/15/2020	5,907.74	100.10	5,729.25	(178.49)	0.00%	1.00	0.14	0.15	Aaa	AA+	AAA
3137GAA55	107,204.02	FHLMC 3726 KH 2.25	2.250	04/15/2025	108,158.80	100.77	108,030.03	(128.77)	0.06%	0.68	0.58	0.59	Aaa	AA+	AAA
31381PY69	846,280.27	FNMA #4(467033	4.260	01/01/2021	871,139.76	100.46	850,173.16	(20,966.60)	0.45%	3.11	0.66	0.68	Aaa	AA+	AAA
3138M8HU0	601,632.12	FNMA #A(AP4742	2.500	08/01/2027	609,904.56	104.90	631,118.11	21,213.55	0.33%	1.01	2.42	2.47	Aaa	AA+	AAA
3138MRMU2	797,301.40	FNMA #A(AQ9370	2.000	01/01/2028	798,671.76	103.25	823,205.72	24,533.96	0.43%	0.82	2.60	2.66	Aaa	AA+	AAA
3138MRP47	462,428.72	FNMA #A(AQ9442	2.000	12/01/2027	461,850.69	103.24	477,434.53	15,583.84	0.25%	0.83	2.63	2.70	Aaa	AA+	AAA
3138W9AF7	1,707,186.20	FNMA #A(AS0005	2.500	07/01/2028	1,718,122.86	104.91	1,791,009.04	72,886.18	0.94%	0.97	2.70	2.78	Aaa	AA+	AAA
31393CZE6	551,619.02	FNMA 2003-46 LD 3.	3.500	06/25/2023	570,236.16	102.65	566,241.83	(3,994.33)	0.30%	0.75	1.19	1.21	Aaa	AA+	AAA
31394F3N3	163,428.96	FNMA 2005-92 UF FL	0.518	10/25/2025	164,009.90	99.87	163,208.63	(801.27)	0.09%	1.37	0.10	1.64	Aaa	AA+	AAA
31396JUF0	430,693.48	FHLMC 3143 B 5.5 4	5.500	04/15/2026	454,112.44	106.14	457,142.45	3,030.01	0.24%	1.47	1.57	1.63	Aaa	AA+	AAA
31396KQJ7	3,556.85	FNMA 2009-52 AJ 4.	4.000	07/25/2024	3,783.04	102.90	3,659.87	(123.17)	0.00%	1.30	1.19	1.22	Aaa	AA+	AAA
31397A5S8	1,122.41	FHLMC 3209 EG 4.5	4.500	08/15/2020	1,201.15	100.02	1,122.66	(78.49)	0.00%	1.71	0.10	0.10	Aaa	AA+	AAA
31397BBA8	545,921.00	FHLMC 3221 FB FLT	0.464	03/15/2036	546,219.56	100.06	546,232.99	13.43	0.29%	1.41	0.10	1.44	Aaa	AA+	AAA
31398JPY3	1,664,059.79	FHLMC 3577 B 4.0 9	4.000	09/15/2024	1,699,161.05	104.58	1,740,217.15	41,056.10	0.92%	0.84	1.50	1.54	Aaa	AA+	AAA
31403DSV2	5,888.87	FNMA #745832 6.0 4	6.000	04/01/2021	6,433.59	101.14	5,956.18	(477.41)	0.00%	0.81	0.33	0.33	Aaa	AA+	AAA
3140J56K0	1,731,105.90	FNMA #B(BM1773	2.500	03/01/2029	1,758,154.43	104.90	1,815,999.33	57,844.90	0.96%	1.05	2.59	2.66	Aaa	AA+	AAA
3140J73K9	2,623,055.89	FNMA #B(BM3501	3.000	04/01/2032	2,683,304.20	105.73	2,773,409.45	90,105.25	1.46%	1.04	2.51	2.58	Aaa	AA+	AAA
3140X42Q8	3,310,794.38	FNMA #F(FM1682	2.500	03/01/2029	3,350,627.37	104.90	3,472,890.87	122,263.50	1.83%	0.89	2.56	2.63	Aaa	AA+	AAA
31418CFK5	1,465,527.99	FNMA #M(MA2869	2.500	01/01/2027	1,477,664.39	104.68	1,534,041.42	56,377.03	0.81%	0.68	2.17	2.21	Aaa	AA+	AAA
31679RAD7	494,878.67	FITAT 2017-1 A3 1.	1.800	02/15/2022	494,865.95	100.21	495,942.56	1,076.61	0.26%	0.99	0.27	0.27	Aaa	AAA	NR
34528FAD0	2,514,754.55	FORDO 2018-A A3 3.	3.030	11/15/2022	2,514,347.91	101.47	2,551,789.34	37,441.43	1.35%	0.82	0.63	0.64	NR	AAA	AAA
38376EFE0	216,267.30	GNMA 2009-88 QE 3.	3.000	09/16/2039	221,200.90	102.70	222,109.44	908.54	0.12%	0.65	1.23	1.25	Aaa	AA+	AAA
38377JT29	35,596.39	GNMA 2010-117 JA 2.	2.500	03/20/2040	36,772.10	100.01	35,601.28	(1,170.82)	0.02%	0.82	0.12	0.12	Aaa	AA+	AAA
38378FBN9	1,241,222.35	GNMA 2013-10 JA 2.	2.000	11/20/2041	1,267,210.44	102.11	1,267,451.49	241.05	0.67%	1.08	2.36	2.43	Aaa	AA+	AAA
38378MWY7	2,721,404.32	GNMA 2013-67 PG 2.	2.000	12/16/2042	2,727,357.39	102.32	2,784,603.49	57,246.10	1.47%	0.82	2.05	2.10	Aaa	AA+	AAA
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	102.87	2,957,593.00	82,670.05	1.56%	0.79	1.30	1.33	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	104.29	1,251,489.96	51,788.64	0.66%	1.05	2.07	2.14	NR	AAA	AAA
65478HAD0	1,234,389.21	NAROT 17-C A3 2.12	2.120	04/18/2022	1,234,180.47	100.57	1,241,398.07	7,217.60	0.65%	0.80	0.44	0.44	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	103.14	5,043,324.97	154,065.80	2.66%	0.87	1.32	1.34	Aaa	N.R.	AAA
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	102.44	5,009,522.85	120,413.81	2.64%	1.02	1.26	1.29	Aaa	AAA	NR
9128284W7	11,650,000.00	US TREASURY 2.75 8	2.750	08/15/2021	11,655,785.13	103.06	12,006,839.50	351,054.37	6.33%	0.21	1.19	1.21	Aaa	AA+	AAA
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	103.76	5,187,900.00	74,992.65	2.74%	0.18	1.59	1.63	Aaa	AA+	AAA
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	103.95	7,276,710.00	152,272.47	3.84%	0.18	1.67	1.71	Aaa	AA+	AAA
9128286U9	19,500,000.00	US TREASURY 2.125	2.125	05/15/2022	19,906,823.04	103.80	20,241,975.00	335,151.96	10.67%	0.18	1.92	1.96	Aaa	AA+	AAA
912828S27	3,000,000.00	US TREASURY 1.125	1.125	06/30/2021	2,866,878.10	100.99	3,029,640.00	162,761.90	1.60%	0.21	1.07	1.08	Aaa	AA+	AAA
912828SF8	5,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	5,540,838.71	103.11	5,671,215.00	130,376.29	2.99%	0.17	1.68	1.71	Aaa	AA+	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/20

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			
912828TJ9	6,000,000.00	US TREASURY 1.625	1.625	08/15/2022	5,973,770.10	103.20	6,191,940.00	218,169.90	3.26%	0.17	2.17	2.21	Aaa	AA+	AAA
912828YK0	2,000,000.00	US TREASURY 1.375	1.375	10/15/2022	1,985,397.32	102.83	2,056,640.00	71,242.68	1.08%	0.18	2.34	2.38	Aaa	AA+	AAA
912828ZD5	1,100,000.00	US TREASURY 0.5 3/	0.500	03/15/2023	1,099,402.12	100.88	1,109,669.00	10,266.88	0.59%	0.21	2.98	2.79	Aaa	AA+	AAA
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	102.40	3,583,833.75	83,980.75	1.89%	1.26	0.93	0.95	Aaa	AAA	NR
98161VAC4	2,944,819.70	WOART 18-A A3 2.50	2.500	04/17/2023	2,944,076.43	101.19	2,979,723.18	35,646.75	1.57%	0.96	0.74	0.75	NR	AAA	AAA
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	101.34	2,381,384.25	31,571.54	1.26%	1.30	0.69	0.70	Aaa	N.R.	AAA
98162QAC4	1,494,414.05	WOART 18-A A3 2.87	2.870	07/17/2023	1,494,269.84	101.63	1,518,800.35	24,530.51	0.80%	0.64	0.72	0.73	NR	AAA	AAA
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	102.71	3,250,892.40	86,418.74	1.71%	1.00	1.23	1.26	Aaa	AAA	AAA
98163MAD0	2,225,000.00	WOART 20-A A3 1.1	1.10	04/15/2025	2,224,506.27	100.48	2,235,571.20	11,064.93	1.18%	1.02	2.37	2.42	NR	AAA	AAA
	184,448,717.63				185,563,846.68		189,684,417.26	4,120,570.58	100.00%	0.72	1.69	1.73			
665278404	1,137,332.06	Northern Instl US Govt			1,137,332.06		1,137,332.06	0.00		0.21	0.00	0.00	Aaa-mf	AAAm	
	185,586,049.69	Total Portfolio			186,701,178.74		190,821,749.32	4,120,570.58		0.72	1.68	1.72			

Portfolio NAV 191,236,824.50
Shares 9,638,107.24
NAV per Share 19.841741



**FMIVT Intermediate High Quality Bond Fund
Holdings as of 5/31/20**

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	100.45	1,908,637.78	8,489.33	1.19%	1.09	0.44	0.45	Aaa	AAA	NR
02007MAE0	1,067,594.33	ALLYA 2018-1 A3 2.	2.350	06/15/2022	1,067,470.91	100.61	1,074,157.90	6,686.99	0.67%	0.77	0.40	0.40	NR	AAA	AAA
03065VAF4	208,871.87	AMCAR 16-1 C 2.89	2.890	01/10/2022	208,643.42	100.01	208,891.71	248.29	0.13%	2.63	0.05	0.05	Aaa	AAA	NR
03066FAE1	983,977.88	AMCAR 17-4 A3 2.04	2.040	07/18/2022	982,811.97	100.27	986,647.61	3,835.64	0.61%	0.94	0.24	0.25	Aaa	AAA	NR
03066GAB5	619,224.14	AMCAR 19-1 A2A 2.9	2.930	06/20/2022	621,739.74	100.36	621,459.91	(279.83)	0.33%	1.44	0.26	0.26	NR	AAA	AAA
03066KAC4	1,061,848.51	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	1,061,757.83	100.39	1,065,978.78	4,220.95	0.66%	1.40	0.38	0.39	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,114,906.45	101.35	1,130,100.00	15,193.55	0.70%	1.41	1.26	1.29	Aaa	N.R.	AAA
14313FAB5	66,312.75	CARMX 18-3 A2A 2.8	2.880	10/15/2021	66,306.93	100.09	66,371.53	64.60	0.04%	0.78	0.07	0.07	NR	AAA	AAA
14315EAB6	426,356.56	CARMX 18-4 A2A 3.1	3.110	02/15/2022	426,352.89	100.47	428,346.11	1,993.22	0.27%	0.83	0.22	0.22	NR	AAA	AAA
26208QAB3	1,975,000.00	DRIVE AUTO RECV TR	1.990	12/15/2022	1,974,944.31	100.35	1,981,821.25	6,876.94	1.23%	1.51	0.41	0.41	Aaa	AAA	NR
26209WAB9	728,582.19	DRIVE 2019-3 A2A 2	2.630	09/15/2022	728,549.84	100.14	729,635.28	1,085.44	0.45%	1.41	0.14	0.14	Aaa	AAA	NR
31283GFD4	0.51	FHLMC P(G0-0164	10.000	06/01/2021	0.56	100.41	0.51	(0.05)	0.00%	3.93	0.15	0.15	Aaa	AA+	AAA
3128LXB25	128,101.56	FHLMC P(G0-1857	5.000	10/01/2033	126,760.50	114.78	147,028.57	20,268.07	0.09%	1.86	3.94	4.25	Aaa	AA+	AAA
3128M9Z21	4,552,482.62	FHLMC G(G0-7661	3.000	08/01/2043	4,418,411.44	107.04	4,872,931.87	454,520.43	3.04%	1.54	4.38	4.71	Aaa	AA+	AAA
3128MCNF8	183,960.72	FHLMC GOLD #G13790	4.500	04/01/2025	192,219.30	106.22	195,393.88	3,174.58	0.12%	1.32	1.66	1.70	Aaa	AA+	AAA
3128MCXY6	39,344.74	FHLMC GOLD #G14095	4.500	08/01/2025	41,311.98	105.97	41,692.05	380.07	0.03%	1.32	1.53	1.56	Aaa	AA+	AAA
3128MEEV9	306,367.91	FHLMC #(G1-5348	2.500	05/01/2025	310,724.08	104.69	320,748.82	10,024.74	0.20%	0.65	1.74	1.76	Aaa	AA+	AAA
3128MJT67	1,101,192.16	FHLMC G(G0-8572	3.500	02/01/2044	1,122,011.58	108.08	1,190,146.46	68,134.88	0.74%	0.77	3.54	3.71	Aaa	AA+	AAA
3128MJUF5	745,222.80	FHLMC G(G0-8581	3.500	04/01/2044	764,901.34	107.96	804,579.80	39,678.46	0.50%	0.81	3.52	3.68	Aaa	AA+	AAA
3128MJVH0	3,091,048.47	FHLMC G(G0-8615	3.500	11/01/2044	3,203,581.95	107.47	3,322,011.61	118,429.66	2.07%	0.72	3.15	3.25	Aaa	AA+	AAA
31292GBB1	64.56	FHLMC P(C0-0034	10.000	03/01/2021	70.93	100.23	64.71	(6.22)	0.00%	3.50	0.15	0.15	Aaa	AA+	AAA
31307BY95	687,344.44	FG #J23(J2-3436	2.500	04/01/2028	711,723.69	105.68	726,406.22	14,682.53	0.45%	0.89	2.57	2.62	Aaa	AA+	AAA
3132A8WY1	1,747,195.52	FNMA #Z(ZS-7863	3.000	03/01/2032	1,805,617.37	106.06	1,853,005.68	47,388.31	1.15%	1.24	3.21	3.36	Aaa	AA+	AAA
3132A9R74	2,194,246.68	FNMA #Z(ZS-8610	2.500	05/01/2031	2,237,445.92	104.84	2,300,557.93	63,112.01	1.43%	1.16	3.07	3.19	Aaa	AA+	AAA
31335BRF5	834,541.06	FHLMC G(G6-1386	3.500	06/01/2048	841,615.10	105.78	882,810.91	41,195.81	0.55%	0.87	2.46	2.52	Aaa	AA+	AAA
3133KH4G8	4,000,000.00	FNMA #R(RA-2623	2.500	05/01/2050	4,194,062.50	104.76	4,190,280.00	(3,782.50)	2.61%	1.68	5.70	6.31	Aaa	AA+	AAA
3133XV5J6	1,650,000.00	FHLB 5.0 9/28/29	5.000	09/28/2029	2,136,453.00	132.56	2,187,174.00	50,721.00	1.36%	1.28	7.74	9.33	Aaa	AA+	AAA
3136A0FK8	98,778.18	FNMA 2011-M4 A2 3.	3.726	06/25/2021	103,948.60	101.86	100,619.95	(3,328.65)	0.06%	1.28	0.97	0.99	Aaa	AA+	AAA
3136AFNZ3	3,307,336.91	FNMA 2013-75 FC FL	0.418	07/25/2042	3,305,786.60	99.89	3,303,763.33	(2,023.27)	2.06%	1.63	0.10	1.05	Aaa	AA+	AAA
3136AH2E9	733,094.43	FNMA 2014-M1 A2 3.	3.288	07/25/2023	719,369.44	105.43	772,896.91	53,527.47	0.48%	1.28	2.78	2.93	Aaa	AA+	AAA
3136APD58	36,532.61	FNMA 2015-55 JA 2.	2.000	07/25/2025	36,749.52	101.08	36,926.83	177.31	0.02%	0.60	1.11	1.12	Aaa	AA+	AAA
31371C6H7	632.56	FNMA PO(248472	6.500	12/01/2023	610.85	111.33	704.24	93.39	0.00%	1.25	1.49	1.51	Aaa	AA+	AAA
31371EU52	782.37	FNMA PO(250004	6.500	04/01/2024	755.45	111.33	871.03	115.58	0.00%	1.25	1.55	1.57	Aaa	AA+	AAA
31372F3H2	843.48	FNMA PO(271800	6.500	02/01/2024	814.46	111.33	939.06	124.60	0.00%	1.25	1.52	1.55	Aaa	AA+	AAA
31372F6A4	2,348.39	FNMA PO(271865	6.500	02/01/2024	2,267.60	111.33	2,614.51	346.91	0.00%	1.25	1.49	1.50	Aaa	AA+	AAA
31372PY78	974.03	FNMA PO(278934	6.500	04/01/2024	940.51	111.33	1,084.41	143.90	0.00%	1.25	1.45	1.46	Aaa	AA+	AAA
3137A8PP7	2,833,784.39	FHMS K012 A2 4.18	4.185	12/25/2020	3,138,416.21	101.31	2,871,016.63	(267,399.58)	1.79%	1.09	0.53	0.54	Aaa	AA+	AAA
3137ANE7	2,578,869.74	FHLMC 4013 AB 2.0	2.000	02/15/2039	2,580,884.48	100.55	2,593,177.57	12,293.09	1.62%	1.19	0.78	0.79	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	104.40	6,264,066.00	144,090.00	3.90%	0.81	2.44	2.53	Aaa	AA+	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 5/31/20

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			
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	110.07	4,512,691.65	289,802.35	2.81%	1.07	4.71	5.08	Aaa	AA+	AAA
3137BPVM8	606,675.84	FHMS K152 A1 2.83	2.830	05/25/2030	631,985.60	108.09	655,778.48	23,792.88	0.41%	1.56	6.05	6.66	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	113.15	3,677,524.83	330,128.83	2.29%	1.31	6.16	6.84	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	106.91	4,463,412.76	163,271.31	2.78%	1.15	3.78	4.02	Aaa	AAA	AAA
3137FPJH7	3,394,996.52	FHMS K098 A1 2.046	2.046	04/25/2029	3,411,818.73	105.09	3,567,898.60	156,079.87	2.22%	1.28	5.65	6.04	Aaa	AAA	AAA
31392JGM5	111,708.27	FED NATL MTG ASSN	3.500	03/25/2033	109,728.16	105.45	117,792.65	8,064.49	0.07%	0.95	2.18	2.25	Aaa	AA+	AAA
31394AWY8	75,771.92	FNMA 2004-60 LB 5.	5.000	04/25/2034	81,738.96	102.69	77,811.01	(3,927.95)	0.05%	1.13	0.76	0.77	Aaa	AA+	AAA
31394EDP0	69,052.46	FNMA 2005-58 MA 5.	5.500	07/25/2035	75,957.71	112.47	77,663.79	1,706.08	0.05%	1.01	2.83	2.94	Aaa	AA+	AAA
31395NVZ7	613,586.72	FNMA 2006-56 FA FL	2.750	11/25/2035	613,778.47	100.09	614,139.93	361.46	0.38%	1.37	0.10	0.94	Aaa	AA+	AAA
31402DC73	102,906.01	FNMA #725594 5.5 7	5.500	07/01/2034	112,593.65	116.80	120,198.34	7,604.69	0.07%	1.73	4.09	4.45	Aaa	AA+	AAA
31402RF95	120,270.20	FNMA PO(735592	5.000	05/01/2034	117,075.52	114.70	137,952.32	20,876.80	0.09%	1.96	4.12	4.46	Aaa	AA+	AAA
3140GYJX8	3,788,059.35	FNMA #B(BH9277	3.500	02/01/2048	3,733,310.07	106.17	4,021,744.73	288,434.66	2.51%	0.82	2.91	3.03	Aaa	AA+	AAA
3140HBH50	191,220.39	FNMA #B(BJ9251	3.500	06/01/2048	192,699.36	105.52	201,781.49	9,082.13	0.13%	1.45	2.69	2.80	Aaa	AA+	AAA
3140J8U43	1,056,195.03	FNMA #B(BM4202	3.500	12/01/2029	1,083,095.00	105.94	1,118,901.33	35,806.33	0.70%	1.37	2.78	2.92	Aaa	AA+	AAA
3140X4DE3	1,325,848.67	FNMA #F(FM1000	3.000	04/01/2047	1,343,457.60	105.75	1,402,124.74	58,667.14	0.87%	1.46	3.42	3.61	Aaa	AA+	AAA
3140X4HG4	2,102,362.14	FNMA #F(FM1130	3.000	10/01/2044	2,157,877.64	107.00	2,249,485.44	91,607.80	1.40%	1.53	4.36	4.68	Aaa	AA+	AAA
3140X5Q99	5,805,146.56	FNMA #F(FM2262	2.500	01/01/2035	5,920,342.44	105.09	6,100,744.62	180,402.18	3.80%	1.24	3.44	3.59	Aaa	AA+	AAA
31410GBT9	734,036.09	FNMA #888450 5.5 8	5.500	08/01/2035	809,389.48	115.54	848,112.64	38,723.16	0.53%	1.77	3.87	4.22	Aaa	AA+	AAA
31416M6U3	29,987.23	FNMA #A(AA4482	4.000	04/01/2039	31,336.65	110.39	33,104.10	1,767.45	0.02%	1.97	4.77	5.27	Aaa	AA+	AAA
31418AJM1	497,332.47	FNMA #M(MA1167	2.500	09/01/2027	517,303.48	104.90	521,716.68	4,413.20	0.33%	0.77	2.39	2.45	Aaa	AA+	AAA
31418C4F8	1,930,864.32	FNMA #M(MA3521	4.000	11/01/2048	1,972,498.58	106.31	2,052,663.24	80,164.66	1.28%	0.70	2.31	2.34	Aaa	AA+	AAA
31418CYM0	433,854.40	FNMA #M(MA3415	4.000	07/01/2048	443,277.18	106.31	461,221.94	17,944.76	0.29%	0.77	2.31	2.34	Aaa	AA+	AAA
31418DJJ2	2,203,696.52	FNMA #M(MA3864	2.500	12/01/2034	2,222,290.21	104.68	2,306,917.66	84,627.45	1.44%	1.01	2.70	2.77	Aaa	AA+	AAA
31418DKJ0	2,577,108.18	FNMA #M(MA3896	2.500	01/01/2035	2,600,865.90	104.90	2,703,257.63	102,391.73	1.68%	0.95	2.67	2.72	Aaa	AA+	AAA
31419AGK7	79,651.99	FNMA #AE0201 5.5 8	5.500	08/01/2037	87,517.62	116.80	93,033.52	5,515.90	0.06%	1.71	4.07	4.43	Aaa	AA+	AAA
36203E7B8	437.64	GNMA PO(347490X	7.000	09/15/2023	432.87	101.15	442.66	9.79	0.00%	5.37	0.97	1.04	Aaa	AA+	AAA
36203LRW4	361.04	GNMA PO(352501X	7.000	09/15/2023	357.10	101.27	365.63	8.53	0.00%	5.56	1.15	1.24	Aaa	AA+	AAA
36203R4F3	88.16	GNMA PO(357322X	7.000	09/15/2023	87.20	105.43	92.95	5.75	0.00%	2.42	1.23	1.29	Aaa	AA+	AAA
36203XWY8	485.87	GNMA PO(362563X	7.000	08/15/2023	480.58	100.40	487.80	7.22	0.00%	5.25	1.25	1.37	Aaa	AA+	AAA
36204D4S5	2,395.16	GNMA PO(367233X	7.000	09/15/2023	2,369.06	105.21	2,519.88	150.82	0.00%	2.27	1.16	1.21	Aaa	AA+	AAA
36205Y3Y6	5,203.12	GNMA PO(405015X	9.000	03/15/2025	5,573.30	100.50	5,229.40	(343.90)	0.00%	5.25	1.67	1.94	Aaa	AA+	AAA
36206CHJ1	507.03	GNMA PO(407133X	9.000	01/15/2025	540.76	100.50	509.59	(31.17)	0.00%	5.25	1.53	1.76	Aaa	AA+	AAA
36206FHJ4	22,439.34	GNMA PO(409833X	9.000	04/15/2025	23,605.05	101.42	22,757.98	(847.07)	0.01%	3.45	1.62	1.86	Aaa	AA+	AAA
36224QVE3	1,501.84	GNMA PO(335513X	7.000	12/15/2022	1,485.48	101.25	1,520.55	35.07	0.00%	5.30	1.05	1.13	Aaa	AA+	AAA
38014BAD1	35,696.39	GMALT 2018-1 A3 2.	2.610	01/20/2021	35,750.77	100.11	35,733.96	(16.81)	0.02%	1.25	0.10	0.10	Aaa	AAA	NR
38377ES62	244,535.72	GNMA 2010-60 PF FL	0.621	04/20/2039	245,490.94	100.11	244,808.43	(682.51)	0.15%	1.36	0.10	0.52	Aaa	AA+	AAA
58769QAB7	643,496.19	MBALT 2019-B A2 2.	2.010	12/15/2021	643,462.34	100.37	645,847.33	2,384.99	0.40%	1.33	0.51	0.52	NR	AAA	AAA
65479NAB0	1,225,000.00	NALT 2020-A A2A 1.	1.800	05/16/2022	1,224,931.77	100.69	1,233,424.94	8,493.17	0.77%	1.36	0.78	0.79	Aaa	AAA	NR
80284RAF6	213,135.46	SDART 2016-3 C 2.4	2.460	03/15/2022	212,644.25	100.13	213,419.61	775.36	0.13%	1.34	0.13	0.13	Aaa	N.R.	AAA
80286HAB5	613,610.01	SDART 2019-3 A2A 2	2.280	02/15/2022	613,576.08	100.22	614,971.24	1,395.16	0.38%	1.54	0.17	0.17	Aaa	AAA	NR
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	104.54	1,045,425.20	45,668.40	0.65%	0.89	1.93	1.99	Aaa	AAA	NR
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	112.43	3,373,020.00	476,308.78	2.10%	0.49	6.68	7.21	Aaa	AA+	AAA
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	116.81	3,504,270.00	532,701.07	2.18%	0.52	7.00	7.71	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	118.61	3,599,783.15	614,208.31	2.24%	0.55	7.38	8.21	Aaa	AA+	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 5/31/20

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
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	109.28	8,578,558.50	704,809.49	5.34%	0.24	3.53	3.71	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	106.94	3,208,350.00	264,002.06	2.00%	0.39	5.45	5.71	Aaa	AA+	AAA
912828P87	2,000,000.00	US TREASURY 1.125	1.125	02/28/2021	1,985,787.94	100.70	2,013,900.00	28,112.06	1.25%	0.20	0.75	0.75	Aaa	AA+	AAA
912828Q37	650,000.00	US TREASURY 1.25 3	1.250	03/31/2021	625,093.98	100.87	655,661.50	30,567.52	0.41%	0.20	0.83	0.83	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	104.16	3,124,920.00	122,447.06	1.95%	0.19	2.85	2.92	Aaa	AA+	AAA
912828S92	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023	3,506,901.02	103.31	3,822,433.00	315,531.98	2.38%	0.20	3.10	3.17	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	103.55	310,641.00	16,428.86	0.19%	0.18	2.42	2.46	Aaa	AA+	AAA
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	109.79	2,580,135.50	325,247.72	1.61%	0.46	6.09	6.46	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	106.64	5,811,934.50	423,709.54	3.62%	0.22	3.39	3.50	Aaa	AA+	AAA
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	102.35	3,510,673.60	115,390.58	2.19%	0.18	1.49	1.50	Aaa	AA+	AAA
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	108.85	8,707,840.00	893,329.77	5.42%	0.32	4.73	4.96	Aaa	AA+	AAA
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	108.15	4,866,840.00	135,884.50	3.03%	0.63	9.04	9.71	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	100.42	2,535,612.07	11,359.22	1.58%	2.44	1.04	1.07	NR	AAA	AAA
98161VAC4	1,030,686.90	WOART 18-A A3 2.50	2.500	04/17/2023	1,040,993.77	101.19	1,042,903.12	1,909.35	0.65%	0.96	0.74	0.75	NR	AAA	AAA
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	101.86	1,884,435.53	34,662.52	1.17%	1.85	1.36	1.40	Aaa	N.R.	AAA
98163BAB8	1,985,240.87	WOSAT 19-A A2A 2.0	2.060	08/15/2023	1,985,193.62	100.54	1,995,955.21	10,761.59	1.24%	1.20	0.56	0.57	NR	AAA	AAA
151,048,011.09					152,492,467.51		160,518,659.30	8,026,191.79	100.00%	0.91	3.53	3.79			
665278404	3,481,434.46	Northern Instl US Govt			3,481,434.46		3,481,434.46	0.00		0.21	0.00	0.00	Aaa-mf	AAAm	
154,529,445.55					Total Portfolio		155,973,901.97	164,000,093.76	8,026,191.79	0.89	3.46	3.71			

Portfolio NAV 164,437,154.72
Shares 6,285,451.71
NAV per Share 26.161549



Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bill											
UNITED STATES TREASURY BILL DTD 09/12/2019 0.000% 09/10/2020	912796TJ8	13,000,000.00	A-1+	P-1	02/04/20	02/05/20	12,883,884.72	1.49	0.00	12,946,203.47	12,994,164.30
Security Type Sub-Total		13,000,000.00					12,883,884.72	1.49	0.00	12,946,203.47	12,994,164.30
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 01/02/2020 0.000% 09/28/2020	62479LJU0	1,000,000.00	A-1	P-1	02/04/20	02/04/20	989,071.67	1.68	0.00	994,512.78	998,873.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/04/2020 0.000% 09/28/2020	22533TJU1	1,000,000.00	A-1	P-1	02/04/20	02/04/20	989,598.33	1.60	0.00	994,777.22	999,182.00
Security Type Sub-Total		2,000,000.00					1,978,670.00	1.64	0.00	1,989,290.00	1,998,055.00
Managed Account Sub-Total		15,000,000.00					14,862,554.72	1.51	0.00	14,935,493.47	14,992,219.30
Securities Sub-Total		\$15,000,000.00					\$14,862,554.72	1.51%	\$0.00	\$14,935,493.47	\$14,992,219.30
Accrued Interest											\$0.00
Total Investments											\$14,992,219.30



Managed Account Detail of Securities Held

For the Month Ending **May 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
U.S. Treasury Bond / Note												
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021		912828Q78	70,000.00	AA+	Aaa	02/05/20	02/06/20	69,876.95	1.52	83.70	69,908.74	70,754.68
UNITED STATES TREASURY NOTES DTD 07/16/2018 2.625% 07/15/2021		912828Y20	240,000.00	AA+	Aaa	02/05/20	02/06/20	243,740.63	1.53	2,388.46	242,914.13	246,487.49
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	3,695.19	492,586.39	501,637.50
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021		912828D72	725,000.00	AA+	Aaa	12/01/16	12/05/16	726,925.78	1.94	3,664.40	725,507.60	741,312.50
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	391.30	299,883.17	305,578.14
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	608.70	351,695.10	358,968.75
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021		9128285L0	500,000.00	AA+	Aaa	02/05/20	02/06/20	512,109.38	1.48	664.06	509,941.65	519,609.40
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021		912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	3,572.80	402,467.55	412,250.00
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	1,571.09	250,293.56	257,031.25
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022		9128286U9	185,000.00	AA+	Aaa	02/05/20	02/06/20	187,767.78	1.45	181.61	187,380.49	192,024.23
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	25.61	500,234.91	516,875.00
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	1,588.11	496,022.47	519,687.50
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022		912828L57	500,000.00	AA+	Aaa	02/05/20	02/06/20	504,082.03	1.43	1,482.24	503,592.36	518,203.10
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	450.41	598,292.17	621,187.50



Managed Account Detail of Securities Held

For the Month Ending **May 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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	24.59	440,979.89	470,320.29
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	575,000.00	AA+	Aaa	09/05/18	09/06/18	559,951.17	2.77	5,135.90	566,001.24	603,750.00
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	02/05/20	02/06/20	500,839.84	1.44	2,843.41	500,749.13	517,187.50
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	07/02/18	07/05/18	208,097.65	2.75	833.97	212,980.49	227,871.86
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	508.20	200,798.98	207,406.24
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	606.32	727,750.35	784,218.75
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	1,155.91	192,196.21	207,187.50
US TREASURY N/B NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	02/05/20	02/06/20	519,589.84	1.44	5,516.83	517,757.24	537,031.25
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	635.87	437,172.79	471,515.63
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	2,458.93	257,313.52	278,768.75
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	02/05/20	02/06/20	520,117.19	1.46	4,189.56	518,513.35	541,250.00
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	1,440.49	238,430.31	259,087.49
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	391.30	222,769.03	240,363.27
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	195.65	149,880.69	158,015.63



Managed Account Detail of Securities Held

For the Month Ending **May 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
U.S. Treasury Bond / Note											
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	311.82	307,133.20	326,062.50
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	2,648.08	361,564.20	383,962.50
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	430,000.00	AA+	Aaa	02/05/20	02/06/20	445,839.45	1.47	4,066.69	444,812.98	468,296.88
UNITED STATES TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	225,000.00	AA+	Aaa	03/02/20	03/04/20	228,225.59	0.83	639.69	228,068.03	233,894.52
Security Type Sub-Total		12,145,000.00					12,138,341.80	1.93	53,970.89	12,155,591.92	12,697,797.60
Supra-National Agency Bond / Note											
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	450,000.00	AAA	Aaa	03/14/18	03/22/18	449,536.50	2.66	2,264.06	449,875.67	458,180.55
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	4,204.86	499,716.10	507,289.50
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	04/17/20	04/24/20	259,911.60	0.51	25.28	259,914.59	261,046.24
Security Type Sub-Total		1,210,000.00					1,208,333.10	1.85	6,494.20	1,209,506.36	1,226,516.29
Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272ON4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	266.13	40,000.00	41,288.00
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	1,121.25	230,000.00	235,287.70
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A	A1	05/29/20	06/11/20	40,000.00	2.00	0.00	40,000.00	40,000.00
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	102.30	15,000.00	15,594.60



Managed Account Detail of Securities Held

For the Month Ending **May 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
Security Type Sub-Total		325,000.00					325,000.00	1.97	1,489.68	325,000.00	332,170.30
Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	170,099.75	AA+	Aaa	02/13/20	02/18/20	176,531.65	2.60	425.25	176,361.83	181,276.84
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	179,211.64	AA+	Aaa	02/05/20	02/18/20	185,400.04	2.67	448.03	185,255.61	190,188.08
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	172,409.88	AA+	Aaa	11/15/19	11/19/19	177,447.49	2.76	431.02	177,266.58	182,812.27
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	176,100.32	AA+	Aaa	03/24/20	03/25/20	185,565.71	2.57	440.25	185,447.70	187,863.27
Security Type Sub-Total		697,821.59					724,944.89	2.65	1,744.55	724,331.72	742,140.46
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/25/2025	3137FREB3	139,176.55	AA+	Aaa	02/19/20	02/27/20	139,175.99	1.77	204.82	139,176.02	143,142.92
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	237,174.17	AA+	Aaa	02/21/20	02/26/20	235,247.13	1.49	271.76	235,314.97	240,709.37
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/25/2028	3136AAZ57	115,236.24	AA+	Aaa	02/07/20	02/12/20	113,597.73	1.44	120.04	113,659.79	117,112.02
FNR 2015-33 P DTD 05/01/2015 2.500% 06/25/2045	3136APCJ9	163,328.40	AA+	Aaa	02/14/20	02/20/20	166,441.85	2.40	340.27	166,407.54	169,997.88
Security Type Sub-Total		654,915.36					654,462.70	1.77	936.89	654,558.32	670,962.19
Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	412.33	475,454.36	479,707.73
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	325.00	89,925.39	91,146.51



Managed Account Detail of Securities Held

For the Month Ending **May 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
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,119.44	309,695.76	313,949.09
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	510,000.00	AA+	Aaa	04/17/20	04/20/20	508,725.00	0.46	217.81	508,773.90	511,039.38
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	2,054.17	254,300.65	274,782.90
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	2,100.00	279,265.29	301,852.60
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	2,195.78	343,985.73	362,781.65
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	240.63	383,138.56	384,806.73
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	282.64	439,112.48	442,431.88
Security Type Sub-Total		3,090,000.00					3,083,680.26	1.25	8,947.80	3,083,652.12	3,162,498.47
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	1,310.00	199,921.58	202,083.00
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/01/17	11/03/17	140,291.20	2.44	388.89	140,074.58	142,269.54
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	178.75	110,103.20	111,597.53
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	107.63	89,977.61	91,234.89
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	32.50	49,963.47	50,811.70



Managed Account Detail of Securities Held

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

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	Cost	Value		
CUSIP											
Corporate Note											
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,471.56	219,285.63	226,842.44
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	146.88	150,632.28	155,059.80
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A-	A2	07/17/17	07/24/17	99,912.00	2.64	940.63	99,962.32	103,145.60
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	992.83	139,959.52	144,225.90
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	788.33	119,923.15	124,818.84
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	495.69	99,907.84	103,513.90
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	A+	A1	09/05/17	09/08/17	199,594.00	2.19	991.39	199,815.68	205,190.80
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	Aa3	09/06/17	09/11/17	129,607.40	2.21	590.06	129,820.65	135,057.52
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023	88579YAX9	125,000.00	A+	A1	01/09/19	01/11/19	120,682.50	3.14	593.75	122,118.83	130,394.63
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	70,000.00	AA	Aa2	05/07/20	05/11/20	70,000.00	1.14	44.37	70,000.00	71,094.31
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	270.00	179,955.49	193,992.30
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	1,120.00	94,349.05	97,817.76
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	02/12/19	02/22/19	80,937.60	2.99	772.78	80,697.78	86,978.96
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	1,526.50	180,692.37	191,273.04



Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	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											
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	AA-	A1	03/05/19	03/07/19	94,732.10	2.96	642.83	94,798.38	102,396.23
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	1,121.00	179,930.66	194,913.54
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	506.25	92,170.46	98,690.67
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	05/07/20	05/14/20	130,000.00	1.68	103.01	130,000.00	130,959.40
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	05/19/20	05/27/20	125,000.00	1.51	21.03	125,000.00	126,109.25
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	1,734.33	214,824.80	227,555.36
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	569.75	89,832.78	93,085.02
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA	Aa1	08/13/19	08/16/19	220,000.00	2.02	1,295.53	220,000.00	230,890.44
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	110.00	19,985.51	20,967.72
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	371.88	89,861.08	94,119.12
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	64.75	30,122.47	31,429.92
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	194.25	89,861.55	94,289.76
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A3	11/04/19	11/08/19	184,826.10	2.17	254.12	184,845.71	194,772.63
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	727.75	89,976.79	94,774.14



Managed Account Detail of Securities Held

For the Month Ending **May 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
Corporate Note											
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A	A2	01/22/20	02/03/20	184,605.95	1.95	1,152.14	184,631.64	193,144.07
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	1,323.00	244,845.64	250,387.31
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	02/11/20	02/14/20	114,829.80	1.78	598.16	114,839.86	120,530.81
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	A1	03/03/20	03/12/20	69,895.70	1.41	211.22	69,900.33	71,950.20
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aa1	05/04/20	05/11/20	114,794.15	1.16	71.88	114,796.52	116,967.77
HONEYWELL INTERNATIONAL CORP NOTES (CALL DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	21.94	44,995.53	45,915.57
HERSHEY COMPANY CORPORATE NOTES (CALLABL DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	0.00	69,870.50	70,115.15
Security Type Sub-Total		4,970,000.00					4,971,419.35	2.23	23,857.36	4,972,251.24	5,171,366.54
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	57,100.65	NR	Aaa	11/22/17	11/29/17	57,092.61	2.05	32.52	57,097.67	57,278.87
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	51,472.66	AAA	Aaa	02/21/18	02/28/18	51,466.78	2.65	60.62	51,469.93	51,931.30
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	50,178.05	AAA	Aaa	01/23/18	01/31/18	50,177.47	2.35	52.41	50,177.79	50,580.76
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	151,112.93	NR	Aaa	08/21/18	08/28/18	151,092.19	2.95	123.83	151,101.36	153,455.54



Managed Account Detail of Securities Held

For the Month Ending **May 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
Asset-Backed Security											
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	3.02	248.31	184,980.64	189,091.83
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	96,866.76	AAA	Aaa	07/17/18	07/25/18	96,863.05	3.03	130.45	96,864.59	98,086.84
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	2.76	3,533.73	387,422.84	395,212.19
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	74,961.12	AAA	NR	07/11/18	07/18/18	74,943.63	3.03	94.33	74,950.42	76,328.66
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	374,919.70	383,646.26
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	1.89	117.60	139,973.48	144,023.49
Security Type Sub-Total		1,571,692.17					1,567,167.00	2.47	4,680.47	1,568,958.42	1,599,635.74
Managed Account Sub-Total		24,664,429.12					24,673,349.10	1.95	102,121.84	24,693,850.10	25,603,087.59
Securities Sub-Total		\$24,664,429.12					\$24,673,349.10	1.95%	\$102,121.84	\$24,693,850.10	\$25,603,087.59
Accrued Interest											\$102,121.84
Total Investments											\$25,705,209.43

Bolded items are forward settling trades.

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	32,712,203	100.0	3.47 (69)	11.22 (68)	-0.68 (72)	-6.25 (76)	5.03 (69)	4.22 (84)	3.35 (86)	3.56 (100)	05/01/2007
Total Fund Policy			3.04 (91)	10.92 (76)	2.74 (12)	-2.71 (1)	8.65 (5)	6.45 (12)	5.21 (38)	N/A	
60% R3000/ 40% BB Agg.			3.38 (74)	12.41 (40)	3.30 (2)	-2.18 (1)	9.67 (2)	7.45 (5)	7.08 (3)	6.35 (10)	
All Public Plans-Total Fund Median			3.80	12.01	1.31	-4.56	6.03	5.09	4.86	5.27	
Domestic Equity	14,588,304	44.6	4.92 (58)	19.14 (51)	-1.87 (46)	-9.41 (50)	6.12 (43)	6.44 (44)	7.03 (41)	5.52 (56)	06/01/2007
Russell 3000 Index			5.35 (50)	19.30 (49)	2.95 (35)	-5.63 (39)	11.46 (32)	9.54 (31)	9.17 (27)	7.55 (31)	
IM U.S. Equity (MF) Median			5.33	19.16	-3.77	-9.49	2.99	4.80	5.35	5.90	
Vanguard S&P MC 400 (VSPMX)	4,744,557	14.5	7.30 (49)	22.51 (52)	-7.82 (63)	-13.89 (64)	-0.88 (63)	N/A	N/A	0.10 (66)	11/01/2017
S&P MidCap 400 Index			7.31 (49)	22.53 (52)	-7.77 (63)	-13.86 (64)	-0.81 (63)	2.51 (62)	4.68 (55)	0.17 (66)	
IM U.S. Mid Cap Equity (MF) Median			7.24	22.79	-4.10	-10.02	3.17	4.96	6.03	3.02	
Vanguard Inst Index (VINIX)	9,843,747	30.1	4.77 (47)	N/A	N/A	N/A	N/A	N/A	N/A	4.77 (47)	05/01/2020
S&P 500 Index (Net)			4.69 (49)	18.07 (42)	3.23 (43)	-5.21 (44)	12.17 (35)	9.58 (36)	9.19 (27)	4.69 (49)	
IM U.S. Large Cap Core Equity (MF) Median			4.64	17.69	2.50	-5.80	10.37	8.71	8.24	4.64	
International Equity	5,184,487	15.8	5.41 (35)	14.16 (36)	-7.59 (65)	-16.26 (69)	-2.97 (56)	-1.54 (64)	-0.94 (75)	1.27 (50)	06/01/2007
Total International Equity Policy			3.32 (71)	11.22 (74)	-6.98 (60)	-14.65 (58)	-3.01 (56)	-0.22 (48)	0.88 (48)	0.76 (60)	
IM International Equity (MF) Median			4.60	12.84	-5.74	-13.98	-2.19	-0.43	0.77	1.21	
Vanguard Developed Mkts Index (VTMGX)	2,519,720	7.7	5.56 (22)	N/A	N/A	N/A	N/A	N/A	N/A	5.56 (22)	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			4.57 (50)	12.55 (42)	-6.87 (44)	-14.26 (50)	-2.43 (41)	-0.23 (18)	1.12 (1)	4.57 (50)	
IM International Large Cap Core Equity (MF) Median			4.51	11.75	-8.31	-14.27	-3.27	-1.74	-0.97	4.51	
American Funds Europacific Growth R6 (RERGX)	2,664,767	8.1	6.62 (20)	16.25 (15)	-0.73 (39)	-9.83 (47)	4.18 (39)	N/A	N/A	-0.23 (55)	07/01/2018
MSCI AC World ex USA (Net)			3.27 (94)	11.10 (94)	-7.25 (91)	-14.85 (90)	-3.43 (91)	-0.24 (82)	0.79 (75)	-4.12 (90)	
IM International Large Cap Growth Equity (MF) Median			5.11	12.94	-1.15	-9.94	3.44	2.56	1.82	0.05	
Total Non-Traditional Assets	1,402,201	4.3	0.00	0.00	-1.23	-2.88	3.50	3.86	2.37	3.27	07/01/2007
Forester Offshore A2, Ltd.	241,000	0.7	0.00	0.00	0.00	0.00	2.97	3.11	1.93	4.06	07/01/2007
Crescent Direct Lending Levered Fund II	1,161,201	3.5	0.00	0.00	-1.48	-3.56	3.38	N/A	N/A	6.83	03/01/2018

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



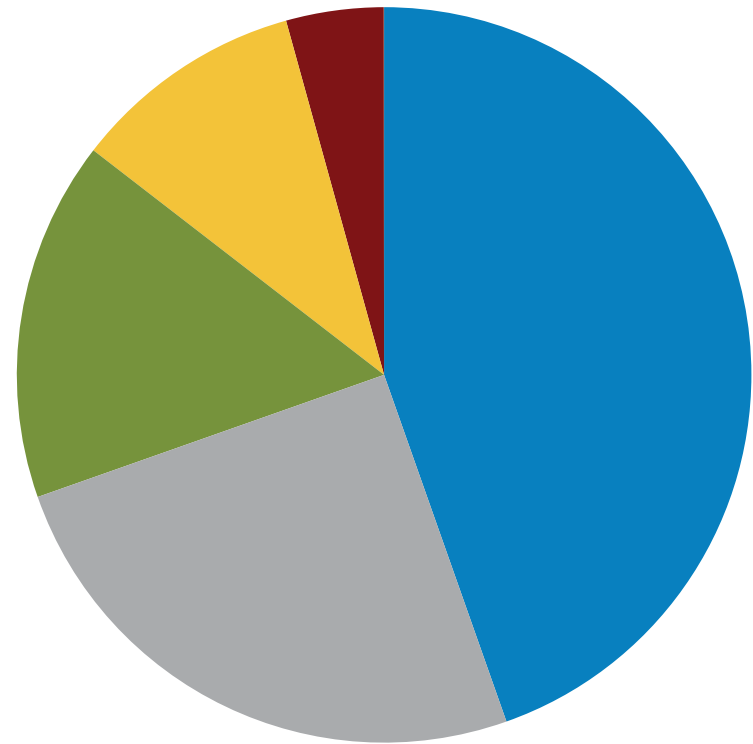
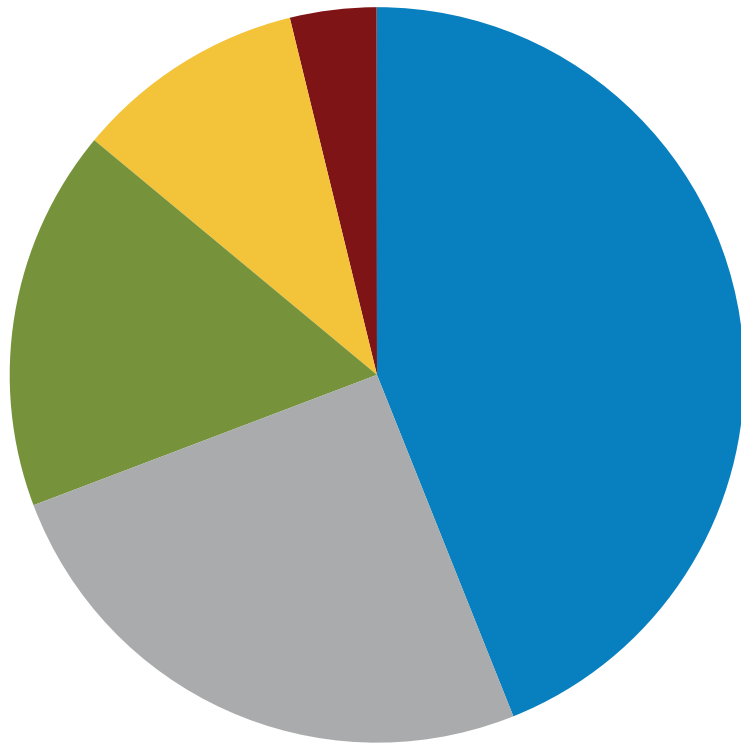
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	8,183,579	25.0	1.39 (60)	3.61 (73)	4.34 (2)	3.87 (8)	8.09 (4)	4.74 (4)	3.43 (19)	3.34 (64)	06/01/2007
Fixed Income Composite Index			0.46 (96)	2.30 (94)	5.66 (1)	5.43 (1)	9.33 (1)	4.93 (1)	3.59 (16)	N/A	
IM Global Fixed Income (MF) Median			1.75	4.27	0.85	0.58	3.83	3.00	2.83	3.69	
Vanguard Total Bond Index Adm (VBTLX)	92,912	0.3	0.54 (87)	2.26 (88)	5.65 (17)	5.62 (16)	9.45 (19)	5.09 (16)	N/A	3.73 (31)	09/01/2016
Vanguard Spic Blmbg. Barc. US Agg Flt Adj (N)			0.48 (92)	2.33 (85)	5.73 (15)	5.58 (18)	9.59 (15)	5.13 (14)	3.99 (16)	3.87 (23)	
Blmbg. Barc. U.S. Aggregate Index			0.47 (94)	2.25 (89)	5.66 (17)	5.47 (23)	9.42 (20)	5.07 (17)	3.94 (20)	3.83 (25)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.11	3.70	4.52	4.24	8.15	4.50	3.58	3.49	
Met West Total Return Bond Fund (MWTIX)	6,447,777	19.7	0.94 (63)	3.13 (69)	5.70 (15)	5.51 (21)	9.44 (19)	N/A	N/A	6.04 (9)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.47 (94)	2.25 (89)	5.66 (17)	5.47 (23)	9.42 (20)	5.07 (17)	3.94 (20)	5.82 (16)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.11	3.70	4.52	4.24	8.15	4.50	3.58	5.10	
PIMCO Div Inc Bond Fund (PDIIX)	1,642,890	5.0	3.28 (8)	5.61 (28)	-0.72 (85)	-2.35 (84)	3.10 (65)	N/A	N/A	3.74 (15)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			1.80 (48)	5.81 (27)	1.51 (34)	0.57 (51)	6.11 (21)	4.63 (5)	4.49 (2)	4.77 (4)	
IM Global Fixed Income (MF) Median			1.75	4.27	0.85	0.58	3.83	3.00	2.83	2.84	
Total Real Estate	3,347,103	10.2	0.00 (N/A)	0.00 (N/A)	3.38 (N/A)	0.51 (N/A)	6.67 (N/A)	N/A	N/A	7.39 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	2.46 (N/A)	0.92 (N/A)	5.27 (N/A)	7.05 (N/A)	8.74 (N/A)	5.99 (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	2,267,869	6.9	0.00 (N/A)	0.00 (N/A)	3.14 (N/A)	0.27 (N/A)	7.26 (N/A)	N/A	N/A	7.54 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	2.46 (N/A)	0.92 (N/A)	5.27 (N/A)	7.05 (N/A)	8.74 (N/A)	5.99 (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	1,079,234	3.3	0.00 (N/A)	0.00 (N/A)	3.90 (N/A)	1.03 (N/A)	5.46 (N/A)	N/A	N/A	6.00 (N/A)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	2.46 (N/A)	0.92 (N/A)	5.27 (N/A)	7.05 (N/A)	8.74 (N/A)	5.18 (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	6,529	0.0									
Cash	6,529	0.0									

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



February 29, 2020 : \$32,853,452

May 31, 2020 : \$32,712,203



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	14,438,354	43.95	■ Domestic Equity	14,588,304	44.60
■ Total Fixed Income	8,307,933	25.29	■ Total Fixed Income	8,183,579	25.02
■ International Equity	5,513,285	16.78	■ International Equity	5,184,487	15.85
■ Total Real Estate	3,339,539	10.16	■ Total Real Estate	3,347,103	10.23
■ Total Non-Traditional Assets	1,247,822	3.80	■ Total Non-Traditional Assets	1,402,201	4.29
■ Total Liquid Capital	6,520	0.02	■ Total Liquid Capital	6,529	0.02

