



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager *KB*
From: Jane Le Clainche, Finance Director *JL*
Date: August 3, 2020
Subject: Monthly Investment Report – June 2020

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	135,226,475	3,344,260	3.01%	3.19%
Bond Funds	69,955,390	542,979	0.55%^	0.26%^
OPEB Trust*	33,290,196	NA	1.02%	4.56%
Retirement Fund*	234,235,771	NA	1.66%	3.64%

*Preliminary returns reported as of June 30, 2020

^Annualized

The schedule on page 8 reports the performance results for the OPEB and Retirement Funds for June 2020.

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

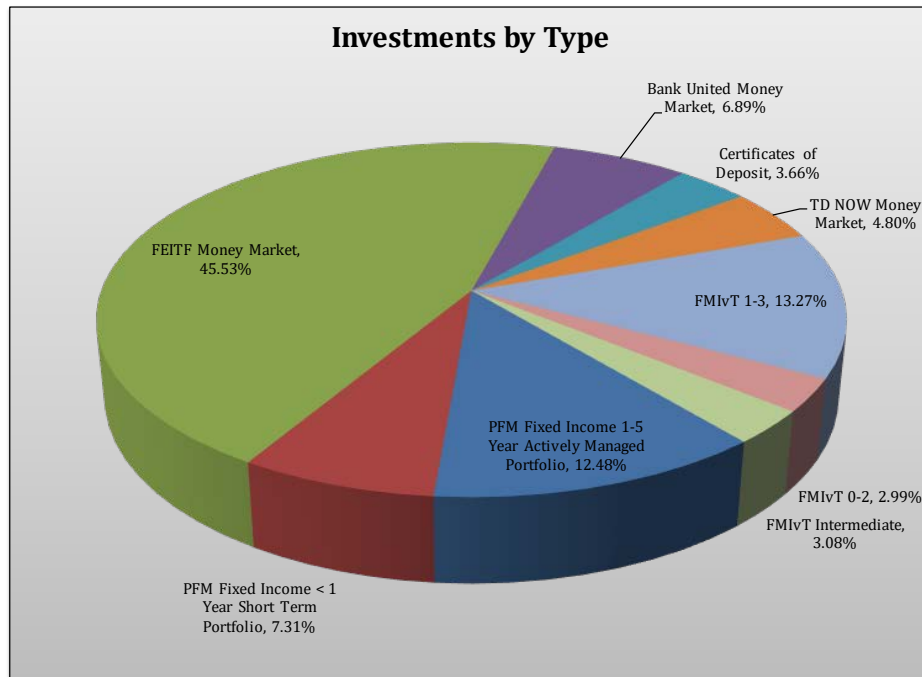
Investment Portfolio Performance



June 2020

Portfolio Return by Investment

Investment	June Balance	Return June-20	2020 Fiscal YTD (9 mo.)	2019 Fiscal YTD (9 mo.)	2019 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 25,596,875	\$ 49,119	\$ 1,123,133	\$ 895,344	\$ 1,009,740
PFM Fixed Income < 1 Year Short Term Portfolio	14,995,350	3,151	155,477	266,153	336,699
FL PALM/TD Custody Money Market	23,457,375	11,835	257,239	403,096	557,446
Bank United Money Market	14,143,582	4,049	125,664	57,145	99,637
TD Bank NOW Account	9,847,823	2,018	76,126	112,631	161,300
Certificates of Deposit	7,514,513	21,472	319,777	521,855	735,910
FMivT 0-2	6,131,361	7,562	131,139	235,497	271,718
FMivT 1-3	27,218,409	52,429	864,788	861,755	1,021,660
FMivT Intermediate	6,321,187	16,244	290,917	45,149	115,150
Total Core Investments	\$ 135,226,475	\$ 167,879	\$ 3,344,260	\$ 3,398,625	\$ 4,309,260
ACIP Bond Funds					
Certificates of Deposit	\$ -	\$ -	\$ -	\$ 52,997	\$ 52,997
FL PALM/TD Custody Money Market	519	0	14,932	55,827	79,122
Total ACIP Bond Funds	519	0	14,932	108,824	132,119
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 38,878,162	\$ 18,864	\$ 451,338	731,459	977,064
Total GO Bond Funds	38,878,162	18,864	451,338	731,459	977,064
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ 31,076,710	\$ 13,537	\$ 76,710	0	0
Total GO Bond Funds	31,076,710	13,537	76,710	0	0
Total Bond Funds	\$ 69,955,390	\$ 32,401	\$ 542,979	\$ 840,283	\$ 1,109,183
Total	\$ 205,181,865	\$ 200,280	\$ 3,887,239	\$ 4,238,908	\$ 5,418,443



Portfolio Total Return vs. Benchmark

Core Investments	Monthly June-20	2020 Fiscal YTD (9 mo.)	2019 Fiscal YTD (9 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.19%	4.58%	4.80%	5.99%	5.48%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.07%	4.10%	4.81%	5.21%	3.22%	N/A
Certificates of Deposit (a)	0.07%	1.50%	1.66%	2.15%	2.00%	N/A
Merrill Lynch 1 Year Treasury Index	0.04%	1.94%	2.54%	2.86%	2.25%	N/A
FMivT 0-2	0.15%	2.18%	2.42%	2.80%	2.35%	1.72%
ICE BofA ML 1 Yr Treasury Note	0.05%	2.29%	2.55%	2.87%	2.25%	1.54%
FMivT 1-3	0.18%	3.39%	3.54%	4.13%	2.92%	2.07%
BOA Merrill Lynch 1-3 Year Govt Index	0.04%	3.45%	3.75%	4.06%	2.68%	1.85%
FMivT Intermediate High Yield	0.28%	4.97%	NA	6.26%	4.16%	3.21%
Barclays Int G/C ex BAA+ABS+MBS	0.20%	5.23%	NA	6.61%	4.19%	3.26%
Town's Long Term Core Investments Total Return Performance	0.15%	3.01%	2.64%	3.75%	2.49%	1.96%
Total Return Blended Benchmark Performance (b)	0.06%	3.19%	3.02%	3.84%	2.36%	1.70%

(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	1.64%	N/A	N/A
	0.48%	1.01%	N/A	1.18%	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 June-20	2019 Fiscal YTD (9 mo.)	2018 Fiscal YTD (9 mo.)	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.55%	N/A	N/A	1.69%	N/A	N/A
iMoneyNet Money Market Fund Index	0.26%	N/A	N/A	1.35%	N/A	N/A

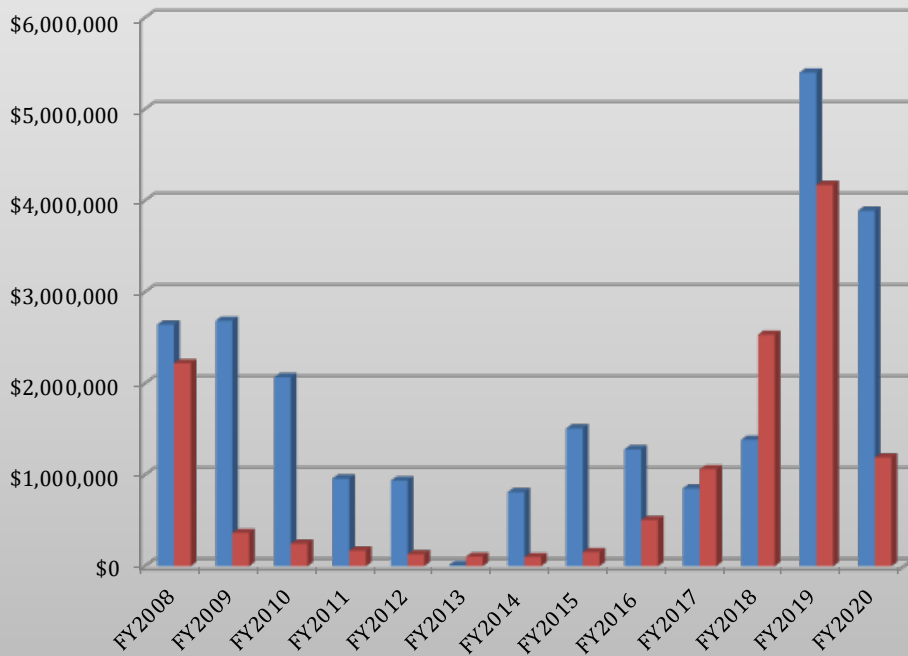
Money Market Fund Total Return Performance	Monthly June-20	2018 Fiscal YTD (9 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.09%	2.28%

*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	3,887,808	1,187,354	2,700,454
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

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

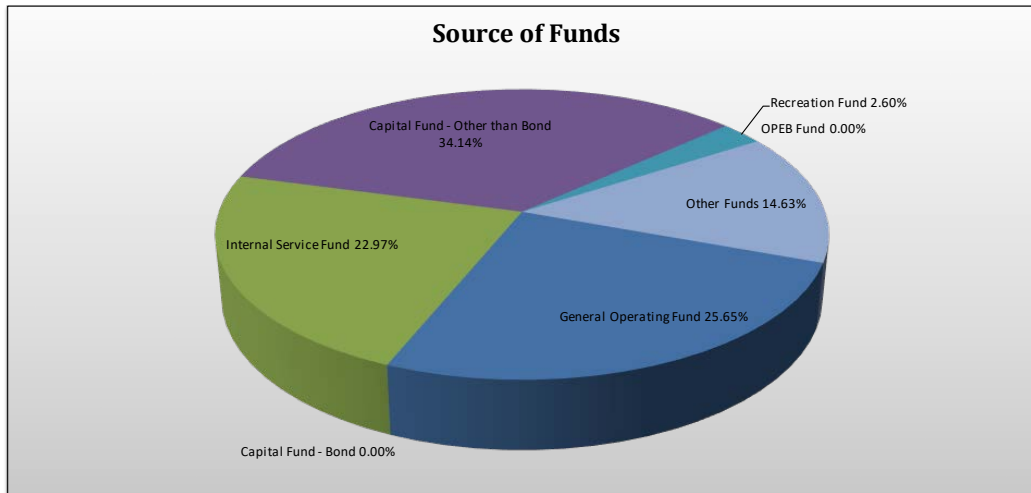


Town's FY2020 Monthly Investment Return vs. 6 Month Treasury Bill

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	205,181,865	200,280	0.18%	30,777	169,503
Jul-20				-	-
Aug-20				-	-
Sep-20				-	-
Total		\$ 3,887,808		\$ 1,187,354	\$ 2,700,454

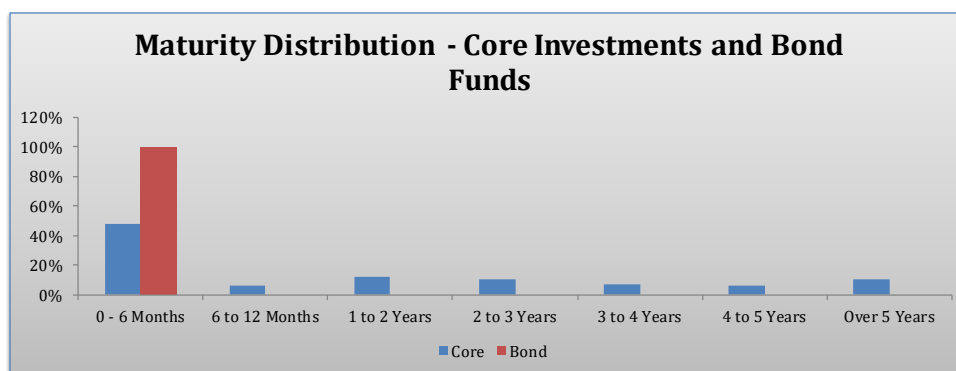
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(9,494,715)	21,192,986	13,898,604	-	-	-	25,596,875
PFM Fixed Income:							
< One Year	14,995,350	-	-	-	-	-	14,995,350
Money Market	17,844,775	5,338,755	1,720,257	2,758,777	-	19,786,216	47,448,780
Certificates of Deposit	7,514,513	-	-	-	-	-	7,514,513
FMIvT Fixed Income:							
0-2 Year	591,974	3,034,322	2,387,572	117,493	-	-	6,131,361
FMIvT Fixed Income:							
1-3 Year	2,627,899	13,469,999	10,598,936	521,575	-	-	27,218,409
FMIvT Fixed Income:							
Intermediate	610,301	3,128,265	2,461,491	121,130	-	-	6,321,187
Sub Total Non Bond Funds	34,690,097	46,164,327	31,066,859	3,518,975	-	19,786,216	135,226,475
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	519	-	31,076,710	-	38,878,162	69,955,390
Sub Total Bond Funds	-	519	-	31,076,710	-	38,878,162	69,955,390
Total	34,690,097	46,164,846	31,066,859	34,595,684	-	58,664,378	205,181,865



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	\$14,998,827	\$47,448,780	\$527,023	\$882,346	\$205,312	\$0	\$64,062,288
6 to 12 Months	1,838,828	-	962,910	967,616	106,409	7,514,513	8,671,884
1 to 2 Years	4,473,263	-	2,216,123	9,140,460	371,756	-	16,201,603
2 to 3 Years	8,150,919	-	1,202,260	3,627,323	564,534	-	13,545,035
3 to 4 Years	3,677,656	-	627,967	3,507,394	1,018,518	-	8,831,535
4 to 5 Years	6,206,551	-	-	804,653	699,818	-	7,711,023
Over 5 Years	1,246,181	-	595,078	8,288,617	3,354,839	-	13,484,716
Total Core Investments	\$40,592,226	\$47,448,780	\$6,131,361	\$27,218,409	\$6,321,187	\$7,514,513	\$135,226,476
Bond Funds							
0 - 6 Months	\$0	\$69,955,390	\$0	\$0	\$0	\$0	\$69,955,390
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	\$69,955,390	\$0	\$0	\$0	\$0	\$69,955,390



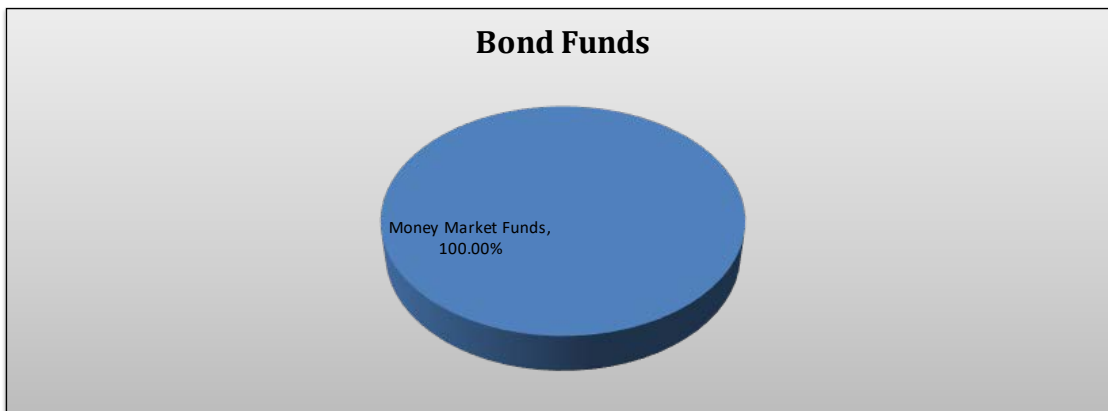
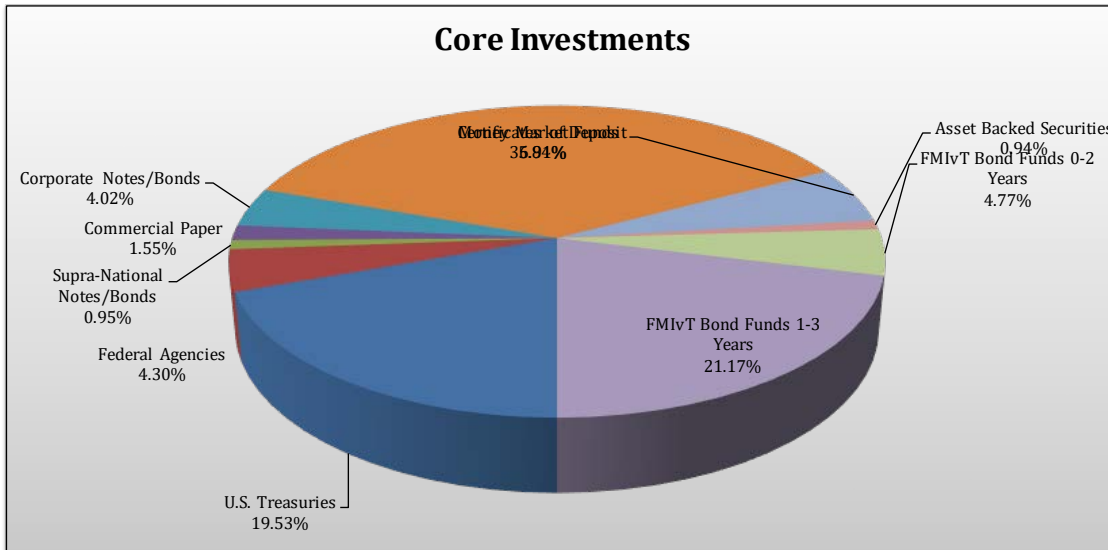
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 25,596,875	18.93%	2.71	0.51
PFM Fixed Income < 1 Year	\$ 14,995,350	11.09%	0.21	0.02
FEITF/TD/Bank United Money Market	\$ 47,448,780	35.09%	0.17	0.06
Centennial Bank Certificate of Deposit	\$ 7,514,513	5.56%	0.77	0.04
FMIvT 0-2	\$ 6,131,361	4.53%	0.75	0.03
FMIvT 1-3	\$ 27,218,409	20.13%	1.63	0.33
FMIvT Intermediate	\$ 6,321,187	4.67%	3.53	0.17
Total	\$ 135,226,475	100.00%		1.17

Portfolio Composition by Security Type

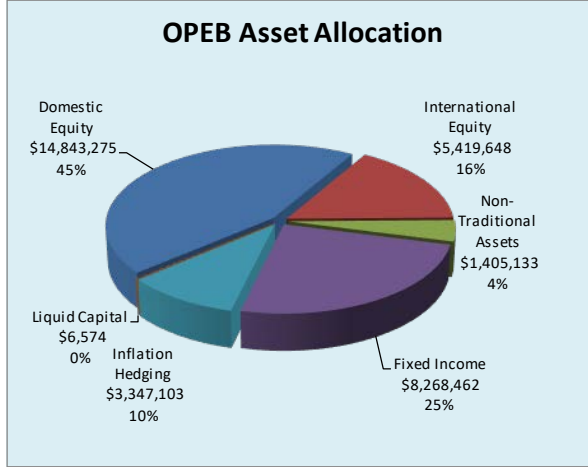
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 25,112,173	18.57%
Federal Agencies	5,534,151	4.09%
Supra-National Agency Notes/Bonds	1,226,050	0.91%
Commercial Paper	1,998,811	1.48%
Corporate Notes/Bonds	5,172,475	3.83%
Municipal Notes/Bonds	335,823	0.25%
Asset Backed Security/Collateralized Mortgage Obligation	1,212,742	0.90%
Money Market Funds	47,448,780	35.09%
Certificates of Deposit	7,514,513	5.56%
Florida Municipal Investment Trust Bond Funds 0-2 Years	6,131,361	4.53%
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,218,409	20.13%
Florida Municipal Investment Trust Intermediate Bond Funds	6,321,187	4.67%
Total Core Investments	\$ 135,226,475	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	69,955,390	100.00%
Total Bond Funds	\$ 69,955,390	100.00%



**Health Insurance Trust (OPEB) Performance
as of June 30, 2020
Market Value - \$33,290,196**

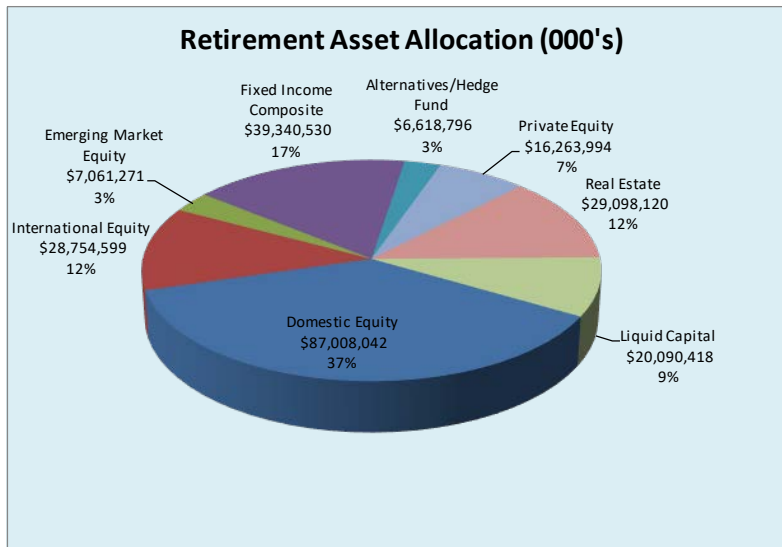
	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	1.77	13.18	1.02	-4.63	1.84	4.69	4.01	3.63
Target Index	1.78	12.89	4.56	-0.98	5.73	7.00	5.85	NA



**Town of Palm Beach Retirement System Performance
as of June 30, 2020
Market Value - \$234,235,771**

Preliminary returns for quarter ending 6/30/20

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	12.36	1.66	2.73	5.91	5.18
Target Index	13.60	3.64	4.36	6.97	6.84



Town of Palm Beach
Certificate of Deposit Schedule
6/30/2020

Amount	Date Purchased	Maturity Date	Term	Yield
Centennial Bank				
\$ 7,500,000	4/6/2020	4/6/2021	12 mo.	0.81%
7,500,000	Sub Total Centennial Bank			
\$ 7,500,000	Total Certificates of Deposit			



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 6/30/20

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	627,233.91	ALLYA 2019-1 A2 2.	2.850	03/15/2022	627,220.80	100.32	629,216.72	1,995.92	0.38%	0.54	0.17	0.17	Aaa	N.R.	AAA
02007JAC1	662,496.23	ALLYA 2018-3 A3 3.	3.000	01/17/2023	668,784.77	101.55	672,766.98	3,982.21	0.40%	0.40	0.57	0.58	Aaa	AAA	NR
02007PAD5	1,433,733.69	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,420,684.48	100.18	1,436,385.67	15,701.19	0.86%	0.70	0.18	0.18	Aaa	N.R.	AAA
02007YAD6	575,000.00	ALLYA 2017-5 A4 2.	2.220	10/17/2022	576,774.41	101.46	583,390.75	6,616.34	0.35%	0.54	0.90	0.91	Aaa	AAA	NR
03066KAC4	1,240,620.61	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	1,240,514.66	100.54	1,247,264.75	6,750.09	0.75%	1.07	0.37	0.37	Aaa	N.R.	AAA
03066MAD8	3,875,000.00	AMCAR 18-3 A3 3.38	3.380	07/18/2023	3,939,867.19	101.70	3,940,834.31	967.12	2.36%	0.71	0.69	0.69	Aaa	N.R.	NR
12596JAB9	1,097,877.84	CNH 19-A A2 2.96 5	2.960	05/16/2022	1,097,788.14	100.55	1,103,924.51	6,136.37	0.66%	0.85	0.26	0.26	Aaa	AAA	NR
14043MAB7	1,450,000.00	COPAR 20-1 A2 1.64	1.640	06/15/2023	1,423,265.63	100.87	1,462,639.79	39,374.16	0.88%	0.43	0.80	0.81	NR	AAA	AAA
14312QAC0	20,887.47	CARMX 16-4 A3 1.40	1.400	08/15/2021	20,570.89	100.03	20,894.25	323.36	0.01%	0.54	0.07	0.07	Aaa	N.R.	AAA
14313FAD1	1,780,481.20	CARMX 18-3 A3 3.13	3.130	06/15/2023	1,807,744.82	102.16	1,818,976.63	11,231.81	1.09%	0.52	0.85	0.86	NR	AAA	AAA
14314JAD2	3,850,000.00	CARMX 17-1 A4 2.27	2.270	09/15/2022	3,861,712.89	100.97	3,887,262.22	25,549.33	2.33%	0.98	0.63	0.63	Aaa	N.R.	AAA
14315EAB6	710,965.43	CARMX 18-4 A2A 3.1	3.110	02/15/2022	710,959.32	100.38	713,673.57	2,714.25	0.43%	0.61	0.19	0.19	NR	AAA	AAA
14315EAC4	1,250,000.00	CARMX 18-4 A3 3.36	3.360	09/15/2023	1,289,843.75	103.11	1,288,814.62	(1,029.13)	0.77%	0.63	1.17	1.19	NR	AAA	AAA
14315VAB8	2,075,000.00	CARMX 20-2 A2A 1.7	1.750	01/17/2023	2,074,931.11	101.11	2,097,945.14	23,014.03	1.26%	0.50	0.89	0.90	NR	AAA	AAA
14315XAB4	1,950,000.00	CARMX 20-1 A2 1.87	1.870	04/17/2023	1,949,870.13	101.13	1,972,056.06	22,185.93	1.18%	0.52	0.83	0.84	NR	AAA	AAA
26209AAB7	922,755.70	DRIVE 2019-4 2.32	2.320	07/15/2022	922,730.69	100.29	925,388.23	2,657.54	0.55%	0.50	0.20	0.20	Aaa	AAA	NR
26209WAD5	2,185,000.00	DRIVE 2019-3 A3 2.	2.490	06/15/2023	2,197,632.03	100.82	2,202,819.55	5,187.52	1.32%	1.14	0.41	0.42	Aaa	AAA	NR
31283K6N3	59,811.60	FHLMC P(G1-1777	5.000	10/01/2020	61,839.59	105.10	62,859.60	1,020.01	0.04%	1.37	0.18	0.15	Aaa	AA+	AAA
3128M1AA7	1,251.27	FHLMC G(G1-1901	5.500	12/01/2020	1,282.16	100.43	1,256.69	(25.47)	0.00%	1.62	0.26	0.26	Aaa	AA+	AAA
3128MEYV7	40,634.34	FHLMC PC GOLD 4.50	4.500	09/01/2026	41,929.56	105.31	42,793.24	863.68	0.03%	1.31	1.44	1.48	Aaa	AA+	AAA
3128MEYW5	31,190.01	FHLMC PC GOLD 5.00	5.000	06/01/2026	32,340.14	105.10	32,779.45	439.31	0.02%	1.62	0.94	0.95	Aaa	AA+	AAA
3136A0YR2	1,448,890.70	FNMA 2011-87 JA 3.	3.000	06/25/2040	1,485,339.36	102.13	1,479,689.19	(5,650.17)	0.89%	1.34	1.41	1.45	Aaa	AA+	AAA
3136A3WG2	228,667.33	FNMA 2012-7 HK 2.0	2.000	02/25/2022	228,274.31	100.30	229,363.60	1,089.29	0.14%	1.25	0.62	0.63	Aaa	AA+	AAA
3136A4S42	561,136.66	FNMA 2012-32 AD 1.	1.500	04/25/2022	557,629.55	99.87	560,431.09	2,801.54	0.34%	1.52	0.69	0.70	Aaa	AA+	AAA
3136A7TB8	684,435.75	FNMA 2012-91 KA 3.	3.500	06/25/2032	704,327.17	102.71	702,967.81	(1,359.36)	0.42%	0.90	1.20	1.23	Aaa	AA+	AAA
3136AJRG3	342,760.87	FNMA 2014-14 DA 2.	2.500	11/25/2030	347,473.83	101.58	348,161.72	687.89	0.21%	0.56	1.00	1.01	Aaa	AA+	AAA
3136AL7B1	453,847.09	FNMA 2014-91 PB 3.	3.000	02/25/2038	455,832.67	100.52	456,224.84	392.17	0.27%	0.86	0.37	0.37	Aaa	AA+	AAA
3136APD58	96,824.83	FNMA 2015-55 JA 2.	2.000	07/25/2025	96,628.15	101.13	97,918.59	1,290.44	0.06%	0.83	1.10	1.11	Aaa	AA+	AAA
3137A2B26	1,263,164.84	FHMS K009 A2 3.81	3.808	08/25/2020	1,275,796.49	100.05	1,263,798.06	(11,998.43)	0.76%	0.42	0.11	0.11	Aaa	AA+	AAA
3137A63Z3	229,882.38	FHLMC 3792 DF FLT	0.585	11/15/2040	230,564.84	99.43	228,560.72	(2,004.12)	0.14%	1.03	0.10	1.36	Aaa	AA+	AAA
3137ABBT7	257,249.67	FHLMC 3864 AJ 3.5	3.500	06/15/2039	258,535.92	100.33	258,105.36	(430.56)	0.15%	0.72	0.20	0.20	Aaa	AA+	AAA
3137AEYK5	400,183.38	FHLMC 3931 A 3.0 8	3.000	08/15/2021	400,433.49	100.71	403,043.13	2,609.64	0.24%	0.64	0.39	0.39	Aaa	AA+	AAA
3137AGBN9	1,705,298.28	FHLMC 3945 CA 3.0	3.000	03/15/2026	1,741,669.10	102.45	1,747,009.19	5,340.09	1.05%	0.58	0.94	0.95	Aaa	AA+	AAA
3137AHKY3	130,639.34	FHLMC 3959 LA 2.5	2.500	11/15/2025	131,297.64	100.02	130,667.88	(629.76)	0.08%	0.70	0.11	0.11	Aaa	AA+	AAA
3137AHU97	1,047,464.04	FHLMC 3951 FD FLT	0.485	07/15/2026	1,050,410.03	99.86	1,046,015.40	(4,394.63)	0.63%	0.61	0.10	1.19	Aaa	AA+	AAA
3137ALET2	620,860.85	FHLMC 4001 MH 2.0	2.000	01/15/2039	621,200.39	100.75	625,534.81	4,334.42	0.37%	0.92	0.79	0.80	Aaa	AA+	AAA
3137ANEB7	1,927,501.20	FHLMC 4013 AB 2.0	2.000	02/15/2039	1,929,007.06	100.58	1,938,740.65	9,733.59	1.16%	1.08	0.73	0.74	Aaa	AA+	AAA
3137ASAC8	782,935.82	FHLMC 4077 AB 1.5	1.500	01/15/2027	791,988.52	101.34	793,461.22	1,472.70	0.48%	0.48	1.56	1.57	Aaa	AA+	AAA
3137B5KM4	2,031,852.31	FHMS K035 A1 2.615	2.615	06/25/2023	2,047,646.80	102.23	2,077,235.56	29,588.76	1.24%	0.56	1.18	1.20	Aaa	AA+	AAA
3137B6ZM6	1,633,714.59	FHMS K714 A2 3.034	3.034	10/25/2020	1,641,883.16	100.10	1,635,302.56	(6,580.60)	0.98%	0.85	0.21	0.22	Aaa	AA+	AAA
3137B8K89	513,096.60	FHLMC 4317 MT 2.0	2.000	01/15/2023	513,096.60	100.90	517,718.47	4,621.87	0.31%	0.84	0.90	0.91	Aaa	AA+	AAA
3137B9BG9	89,705.30	FHLMC 4318 CB 1.75	1.750	03/15/2022	89,859.48	100.28	89,954.93	95.45	0.05%	0.82	0.40	0.41	Aaa	AA+	AAA
3137BDDC7	989,962.61	FHMS K716 A2 3.13	3.130	06/25/2021	1,006,668.23	101.59	1,005,749.64	(918.59)	0.60%	0.90	0.82	0.84	Aaa	AA+	AAA

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 6/30/20

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
3137BEB86	73.25	FHLMC 4383 JC 2.0	2.000	05/15/2023	73.86	99.95	73.21	(0.65)	0.00%	1.34	0.07	0.07	Aaa	AA+	AAA
3137BFDQ1	4,304,913.47	FHMS K717 A2 2.991	2.991	09/25/2021	4,371,845.28	102.18	4,398,850.99	27,005.71	2.63%	0.76	1.08	1.09	Aaa	AA+	AAA
3137BLMA3	3,094,925.28	FHMS KS03 A1 2.272	2.272	06/25/2022	3,140,986.47	101.62	3,145,141.06	4,154.59	1.88%	0.75	1.05	1.06	Aaa	AA+	AAA
3137BPWGO	1,179,143.16	FHMS KJ05 A2 2.158	2.158	10/25/2021	1,182,091.02	101.79	1,200,255.95	18,164.93	0.72%	0.40	1.04	1.05	Aaa	AA+	AAA
3137BSPV9	4,219,478.35	FHMS K723 A1 2.219	2.219	04/25/2023	4,303,703.11	102.34	4,318,106.97	14,403.86	2.59%	0.72	1.64	1.67	Aaa	AA+	AAA
3137BWWC4	3,365,410.45	FHMS K725 A1 2.666	2.666	05/25/2023	3,456,644.64	103.25	3,474,695.76	18,051.12	2.08%	1.01	1.70	1.76	Aaa	AAA	AAA
3137FJXN4	33,231.74	FHMS KI03 A FLT 2/	2.035	02/25/2023	33,231.74	99.85	33,182.15	(49.59)	0.02%	0.45	0.10	0.35	Aaa	AA+	AAA
3137FNBX7	1,087,267.91	FHLMC 4908 BK UPDA	3.000	09/15/2027	1,093,723.56	100.60	1,093,798.37	74.81	0.65%	0.79	0.27	0.27	Aaa	AA+	AAA
31393CZE6	317,093.70	FNMA 2003-46 LD 3.	3.500	06/25/2023	323,336.48	102.67	325,551.03	2,214.55	0.19%	0.97	1.15	1.18	Aaa	AA+	AAA
31394F3N3	528,503.40	FNMA 2005-92 UF FL	0.535	10/25/2025	529,989.81	99.87	527,801.71	(2,188.10)	0.32%	0.62	0.10	1.61	Aaa	AA+	AAA
31394RCC1	427.14	FHLMC 2750 FD FLT	0.535	06/15/2023	428.01	99.96	426.98	(1.03)	0.00%	0.48	0.10	0.07	Aaa	AA+	AAA
31394UY97	43,653.69	FNMA 2005-104 NF F	0.485	03/25/2035	43,756.00	100.03	43,665.27	(90.73)	0.03%	0.45	0.10	0.18	Aaa	AA+	AAA
31395NTC1	10,269.48	FNMA 2006-60 FD FL	0.615	04/25/2035	10,272.69	99.90	10,258.98	(13.71)	0.01%	0.39	0.10	0.18	Aaa	AA+	AAA
31397SAF1	103,444.50	FNMA 2011-16 FB FL	0.335	03/25/2031	103,331.36	99.78	103,213.29	(118.07)	0.06%	0.73	0.10	0.73	Aaa	AA+	AAA
31397SPD0	990.38	FNMA 2011-25 AH 2.	2.750	06/25/2021	1,013.28	100.53	995.58	(17.70)	0.00%	0.45	0.34	0.34	Aaa	AA+	AAA
34531EAE6	906,886.59	FORDO 2017-A A4 1.	1.920	04/15/2022	906,461.49	100.43	910,778.49	4,317.00	0.55%	0.59	0.37	0.38	Aaa	N.R.	AAA
34531JAD7	389,923.54	FORDL 2018-A A3 2.	2.930	06/15/2021	388,735.49	100.13	390,443.46	1,707.97	0.23%	0.45	0.07	0.07	Aaa	AAA	NR
34532FAB8	976,674.00	FORDL 2019-A A2A 2	2.840	09/15/2021	976,600.46	100.31	979,723.27	3,122.81	0.59%	0.63	0.07	0.07	NR	AAA	AAA
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	101.06	1,692,761.36	18,024.33	1.01%	0.93	0.54	0.54	Aaa	AAA	NR
36259PAB2	750,000.00	GMALT 20-2 A2A 0.7	0.710	10/20/2022	749,951.55	100.06	750,428.63	477.08	0.45%	0.71	1.08	1.09	Aaa	AAA	NR
38377JSK0	346,325.27	GNMA 2010-98 MG 3.	3.000	08/20/2039	350,654.33	102.74	355,817.63	5,163.30	0.21%	0.62	1.23	1.25	Aaa	AA+	AAA
38378NEY5	741,069.61	GNMA 2013-162 AD 1	1.750	05/16/2039	736,901.09	100.16	742,247.69	5,346.60	0.44%	1.28	0.51	0.51	Aaa	AA+	AAA
38378NY31	1,316,794.73	GNMA 2014-64 A 2.2	2.200	02/16/2045	1,323,584.46	100.46	1,322,889.51	(694.95)	0.79%	1.14	0.54	0.55	Aaa	AA+	AAA
38381XJS6	2,064,786.40	GNMA 2019-85 KL 2.	2.500	08/20/2026	2,065,754.27	100.87	2,082,710.81	16,956.54	1.25%	0.91	0.62	0.63	Aaa	AA+	AAA
43813FAD5	1,600,000.00	HAROT 2017-4 A4 2.	2.210	03/21/2024	1,605,750.00	101.51	1,624,122.56	18,372.56	0.97%	0.65	0.87	0.88	Aaa	N.R.	AAA
43814WAB1	1,408,399.72	HAROT 2019-1 A3 2.	2.750	09/20/2021	1,408,309.02	100.52	1,415,704.67	7,395.65	0.85%	0.61	0.28	0.28	NR	AAA	AAA
44933AAB3	198,289.46	HART 2018-B A2 3.0	3.040	06/15/2021	198,273.22	100.11	198,507.42	234.20	0.12%	0.48	0.07	0.07	Aaa	AAA	NR
477870AB5	1,005,508.28	JDOT 19-B A2 2.28	2.280	05/16/2022	1,005,504.46	100.61	1,011,662.09	6,157.63	0.61%	0.72	0.36	0.36	Aaa	N.R.	AAA
47788EAC2	851,909.96	JDOT 18-B A3 3.08	3.080	11/15/2022	862,725.22	101.60	865,546.74	2,821.52	0.52%	0.48	0.61	0.61	Aaa	N.R.	AAA
58769QAB7	2,054,392.48	MBALT 2019-B A2 2.	2.010	12/15/2021	2,054,284.42	100.48	2,064,312.94	10,028.52	1.24%	0.91	0.48	0.48	NR	AAA	AAA
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	100.97	1,782,102.14	17,153.85	1.07%	0.82	0.49	0.50	Aaa	AAA	NR
65478GAE0	3,000,000.00	NAROT 17-B A4 1.95	1.950	10/16/2023	3,046,476.58	101.22	3,036,537.00	(9,939.58)	1.82%	0.47	0.87	0.88	Aaa	N.R.	AAA
65478LAB5	1,877,503.37	NALT 2019-B A2A 2.	2.270	10/15/2021	1,877,339.09	100.62	1,889,178.25	11,839.16	1.13%	0.52	0.39	0.39	Aaa	AAA	NR
65479KAB6	973,425.70	NAROT 19-A A2A 2.8	2.820	01/15/2022	973,368.76	100.50	978,309.86	4,941.10	0.59%	0.46	0.24	0.24	Aaa	N.R.	AAA
65479NAB0	2,450,000.00	NALT 2020-A A2A 1.	1.800	05/16/2022	2,449,863.54	100.77	2,468,945.12	19,081.58	1.48%	0.69	0.72	0.72	Aaa	AAA	NR
80286HAB5	373,453.09	SDART 2019-3 A2A 2	2.280	02/15/2022	373,432.44	100.17	374,076.98	644.54	0.22%	0.81	0.16	0.16	Aaa	AAA	NR
89190BAE8	1,180,000.00	TAOT 17-B A4 2.05	2.050	09/15/2022	1,180,046.09	100.97	1,191,444.11	11,398.02	0.71%	0.45	0.66	0.66	Aaa	AAA	NR
89237RAE8	630,000.00	TAOT 17-C A4 1.98	1.980	12/15/2022	630,615.23	101.34	638,432.30	7,817.07	0.38%	0.47	0.91	0.92	Aaa	AAA	NR
89238BAD4	2,253,748.02	TAOT 18-A A3 2.35	2.350	05/16/2022	2,228,833.53	100.85	2,272,885.50	44,051.97	1.36%	0.44	0.48	0.48	Aaa	AAA	NR
89239AAB9	934,064.95	TAOT 19-A A2A 2.83	2.830	10/15/2021	933,980.14	100.48	938,520.07	4,539.93	0.56%	0.43	0.23	0.23	Aaa	AAA	NR
9128283G3	5,000,000.00	US TREASURY 1.75 1	1.750	11/15/2020	4,991,227.69	100.57	5,028,700.00	37,472.31	3.01%	0.22	0.38	0.38	Aaa	AA+	AAA
9128284W7	1,475,000.00	US TREASURY 2.75 8	2.750	08/15/2021	1,514,703.18	102.87	1,517,347.25	2,644.07	0.91%	0.20	1.11	1.13	Aaa	AA+	AAA
912828P87	24,000,000.00	US TREASURY 1.125	1.125	02/28/2021	23,828,517.90	100.61	24,147,120.00	318,602.10	14.46%	0.21	0.67	0.67	Aaa	AA+	AAA
912828Y20	23,000,000.00	US TREASURY 2.625	2.625	07/15/2021	23,427,733.30	102.54	23,583,050.00	155,316.70	14.12%	0.19	1.02	1.04	Aaa	AA+	AAA
92867XAB2	1,196,033.07	VWALT 2019-A A2A 2	2.000	03/21/2022	1,204,442.68	100.81	1,205,777.99	1,335.31	0.72%	0.75	0.56	0.56	NR	AAA	AAA
92868LAD3	1,212,000.00	VALET 2018-1 A3 3.	3.020	11/21/2022	1,225,871.72	101.84	1,234,332.55	8,460.83	0.74%	0.57	0.74	0.75	NR	AAA	AAA
92869BAB8	143,370.92	VALET 2018-2 A2A 3	3.050	08/20/2021	143,356.97	100.14	143,565.92	208.95	0.09%	1.15	0.08	0.08	Aaa	AAA	NR
98161TAE5	1,700,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,736,523.45	102.01	1,734,211.14	(2,312.31)	1.04%	0.75	1.36	1.39	NR	AAA	AAA
98162CAB7	487,498.02	WOLS 2018-B A2A 2.	2.960	06/15/2021	487,494.51	100.24	488,649.73	1,155.22	0.29%	1.17	0.17	0.17	Aaa	N.R.	AAA

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 6/30/20

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	451,766.67	WOART 17-A A3 1.93	1.930	09/15/2022	446,596.06	100.53	454,142.65	7,546.59	0.27%	0.43	0.43	0.44	NR	AAA	AAA
98162QAC4	2,565,587.61	WOART 18-B A3 2.87	2.870	07/17/2023	2,591,243.48	101.62	2,607,262.25	16,018.77	1.56%	0.85	0.81	0.83	NR	AAA	AAA
98162YAB9	1,206,678.44	WOART 19-A A2 3.02	3.020	04/15/2022	1,206,667.34	100.40	1,211,514.81	4,847.47	0.73%	0.54	0.20	0.20	Aaa	AAA	AAA
98163BAB8	2,854,846.79	WOSAT 19-A A2A 2.0	2.060	08/15/2023	2,860,384.50	100.71	2,875,214.41	14,829.91	1.72%	0.70	0.54	0.54	NR	AAA	AAA
	158,584,776.33				159,600,170.24		160,664,591.75	1,064,421.51	96.19%	0.55	0.76	0.78			
665278404	6,365,175.38	Northern Instl US Govt			6,365,175.38		6,365,175.38	0.00	3.81%	0.12	0.00	0.00	Aaa-mf	AAAm	
	164,949,951.71	Total Portfolio			165,965,345.62		167,029,767.13	1,064,421.51	100.00%	0.55	0.75	0.78			

Portfolio NAV 160,769,793.98
Shares 14,401,549.66
NAV per Share 11.163368



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 6/30/20

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
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	102.58	5,411,196.81	136,834.03	2.83%	0.56	1.08	1.10	Aaa	N.R.	AAA
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	3,799,681.18	102.05	3,877,759.02	78,077.84	2.03%	1.03	1.25	1.27	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	102.81	4,600,785.99	126,769.15	2.41%	0.72	1.24	1.26	Aaa	AAA	NR
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	103.23	5,161,670.00	162,235.50	2.70%	0.48	1.26	1.28	NR	AAA	AAA
14315PAD7	1,585,000.00	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,584,787.13	102.86	1,630,337.97	45,550.84	0.85%	0.57	1.78	1.82	NR	AAA	AAA
3128MDEE9	717,722.26	FHLMC #(G1-4433	2.500	05/01/2027	725,572.35	104.94	753,170.56	27,598.21	0.39%	0.55	2.22	2.26	Aaa	AA+	AAA
3128MDM83	1,389,200.16	FHLMC #(G1-4683	2.500	02/01/2028	1,405,696.91	106.03	1,472,982.82	67,285.91	0.77%	0.47	2.54	2.59	Aaa	AA+	AAA
3128MDNB5	851,611.44	FHLMC #(G1-4686	2.000	03/01/2028	851,079.18	103.99	885,556.67	34,477.49	0.46%	0.54	2.53	2.60	Aaa	AA+	AAA
3128ME4V0	1,017,575.01	FHLMC #(G1-6036	2.500	01/01/2030	1,032,679.64	104.98	1,068,199.37	35,519.73	0.56%	0.42	2.46	2.52	Aaa	AA+	AAA
3128MEW98	239,560.59	FHLMC G(G1-5872	5.000	06/01/2026	255,431.48	105.10	251,768.60	(3,662.88)	0.13%	1.57	0.93	0.94	Aaa	AA+	AAA
3128MFJ82	857,017.90	FHLMC #(G1-6387	2.500	10/01/2031	862,775.99	104.97	899,645.97	36,869.98	0.47%	0.43	2.48	2.54	Aaa	AA+	AAA
3128MMQG1	2,934,286.70	FHLMC #(G1-8454	2.000	01/01/2028	2,936,579.11	103.98	3,051,159.34	114,580.23	1.60%	0.51	2.49	2.55	Aaa	AA+	AAA
3128MMQK2	1,405,891.31	FHLMC #(G1-8457	2.000	02/01/2028	1,427,828.52	103.98	1,461,887.96	34,059.44	0.76%	0.45	2.50	2.56	Aaa	AA+	AAA
3128MMTW3	912,412.94	FHLMC #(G1-8564	2.500	08/01/2030	944,062.27	104.96	957,677.75	13,615.48	0.50%	0.62	2.85	2.94	Aaa	AA+	AAA
31294UA29	1,411,550.10	FHLMC #(E0-9025	2.500	03/01/2028	1,425,224.49	104.98	1,481,802.95	56,578.46	0.78%	0.55	2.47	2.53	Aaa	AA+	AAA
31307BY79	604,136.35	FHLMC #(J2-3434	2.000	04/01/2028	603,758.76	103.99	628,229.31	24,470.55	0.33%	0.51	2.59	2.66	Aaa	AA+	AAA
31307CKR8	950,014.44	FHLMC #(J2-3904	2.000	05/01/2028	943,779.97	103.98	987,872.52	44,092.55	0.52%	0.50	2.58	2.64	Aaa	AA+	AAA
3132AD4B1	2,504,302.17	FHLMC #(ZT-1718	2.000	07/01/2030	2,498,041.41	103.91	2,602,270.47	104,229.06	1.36%	0.51	2.61	2.68	Aaa	AA+	AAA
3135G04Q3	3,000,000.00	FMNA 0.25 5/22/23	0.250	05/22/2023	2,993,094.00	99.90	2,996,850.00	3,756.00	1.57%	0.29	2.88	2.89	Aaa	AA+	AAA
3136A1M93	365,882.20	FNMA 2011-114 LA 2	2.500	06/25/2039	370,913.08	103.23	377,699.79	6,786.71	0.20%	0.64	1.82	1.85	Aaa	AA+	AAA
3136A25W9	255,929.67	FNMA 2011-141 CA 2	2.000	12/25/2025	256,609.48	101.10	258,734.07	2,124.59	0.14%	0.46	0.79	0.79	Aaa	AA+	AAA
3136A32R1	569,393.05	FNMA 2012-3 KG 2.0	2.000	09/25/2026	556,203.59	101.38	577,242.13	21,038.54	0.30%	0.67	1.30	1.32	Aaa	AA+	AAA
3136A9UY2	1,574,485.00	FNMA 2012-128 QC 1	1.750	06/25/2042	1,604,006.59	102.38	1,611,947.82	7,941.23	0.84%	0.88	2.70	2.77	Aaa	AA+	AAA
3136AAJB2	312,415.31	FNMA 2012-135 BC 1	1.500	12/25/2027	307,143.30	101.23	316,253.86	9,110.56	0.17%	0.87	2.29	2.35	Aaa	AA+	AAA
3136AAUZ6	636,887.39	FNMA 2012-134 LX 1	1.750	03/25/2032	634,897.12	102.00	649,595.01	14,697.89	0.34%	0.88	2.30	2.36	Aaa	AA+	AAA
3136AB7K3	1,085,779.24	FNMA 2013-24 LC 1.	1.500	03/25/2028	1,095,958.42	101.37	1,100,691.44	4,733.02	0.58%	0.77	2.20	2.25	Aaa	AA+	AAA
3136AD6N4	577,516.90	FNMA 2013-48 BE 1.	1.500	05/25/2028	571,290.54	100.85	582,439.54	11,149.00	0.30%	0.90	1.55	1.58	Aaa	AA+	AAA
3136AF4D3	377,362.70	FNMA 2013-85 VA 4.	4.000	02/25/2042	400,004.46	106.13	400,476.58	472.12	0.21%	0.91	2.03	2.10	Aaa	AA+	AAA
3136AJD37	1,039,618.44	FNMA 2014-26 YD 2.	2.000	04/25/2044	1,034,745.23	102.90	1,069,730.68	34,985.45	0.56%	0.62	2.51	2.56	Aaa	AA+	AAA
3136AJDR4	389,035.51	FNMA 2014-M2 ASV2	2.777	06/25/2021	388,488.43	100.54	391,116.89	2,628.46	0.20%	1.30	0.51	0.52	Aaa	AA+	AAA
3136APD58	235,607.09	FNMA 2015-55 JA 2.	2.000	07/25/2025	238,182.40	101.13	238,268.58	86.18	0.12%	0.83	1.10	1.11	Aaa	AA+	AAA
3137A6B27	1,057,893.68	FHMS K010 A2 4.333	4.333	10/25/2020	1,089,217.25	100.43	1,062,442.83	(26,774.42)	0.56%	1.01	0.24	0.25	Aaa	AA+	AAA
3137A6L67	495,808.94	FHLMC 3814 B 3.0 2	3.000	02/15/2026	502,626.31	104.20	516,613.88	13,987.57	0.27%	0.73	1.87	1.91	Aaa	AA+	AAA
3137AA4W0	2,497,894.65	FHMS K013 A2 3.97	3.974	01/25/2021	2,573,904.81	101.07	2,524,683.32	(49,221.49)	1.32%	1.24	0.52	0.52	Aaa	AA+	AAA
3137AC3G2	438,387.32	FHLMC 3875 GJ 2.5	2.500	06/15/2026	436,298.13	102.20	448,020.44	11,722.31	0.23%	0.79	1.37	1.39	Aaa	AA+	AAA
3137AEHG3	119,330.31	FHLMC 3909 KA 2.0	2.000	07/15/2021	118,882.82	100.43	119,838.00	955.18	0.06%	0.81	0.46	0.46	Aaa	AA+	AAA
3137AFXP2	90,670.48	FHLMC 3941 BE 2.0	2.000	03/15/2026	90,004.62	101.22	91,772.45	1,767.83	0.05%	0.43	0.93	0.94	Aaa	AA+	AAA
3137AGAW0	543,964.38	FHLMC 3945 A 3.0 3	3.000	03/15/2026	547,194.17	102.43	557,155.57	9,961.40	0.29%	0.45	0.92	0.93	Aaa	AA+	AAA
3137AHDW5	406,058.00	FHLMC 3956 AB 3.5	3.500	11/15/2026	417,732.17	105.63	428,916.71	11,184.54	0.22%	0.69	2.01	2.07	Aaa	AA+	AAA
3137AHHC5	211,071.00	FHLMC 3959 PN 2.0	2.000	01/15/2026	211,780.07	100.63	212,394.37	614.30	0.11%	0.61	0.69	0.70	Aaa	AA+	AAA
3137AHDH3	397,617.53	FHLMC 3959 PQ 2.5	2.500	01/15/2026	403,519.67	101.28	402,713.56	(806.11)	0.21%	0.45	0.69	0.70	Aaa	AA+	AAA
3137ASSM7	485,751.76	FHLMC 4093 AD 1.5	1.500	08/15/2027	488,635.91	101.12	491,200.10	2,564.19	0.26%	1.01	2.37	2.43	Aaa	AA+	AAA
3137ATBM3	472,685.20	FHLMC 4096 LG 1.5	1.500	08/15/2027	475,491.77	101.56	480,074.74	4,582.97	0.25%	0.80	2.32	2.37	Aaa	AA+	AAA
3137ATFP2	1,526,485.65	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,573,234.27	102.51	1,564,820.74	(8,413.53)	0.82%	1.20	3.04	3.16	Aaa	AA+	AAA

FMLvT 1-3 Year High Quality Bond Fund
Holdings as of 6/30/20

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
3137AU2G3	527,735.72	FHLMC 4106 YC 1.5	1.500	09/15/2027	530,869.15	101.24	534,264.71	3,395.56	0.28%	0.97	2.40	2.47	Aaa	AA+	AAA
3137AUMN6	721,293.99	FHLMC 4102 LC 3.0	3.000	01/15/2040	732,592.39	102.37	738,400.56	5,808.17	0.39%	1.62	1.65	1.71	Aaa	AA+	AAA
3137AUPD5	1,189,971.69	FHMS K021 A1 1.603	1.603	01/25/2022	1,183,466.66	100.84	1,199,912.48	16,445.82	0.63%	0.49	0.82	0.83	Aaa	AA+	AAA
3137AUZH5	1,713,049.92	FHLMC 4122 LB 2.0	2.000	10/01/2027	1,709,837.95	103.03	1,765,033.79	55,195.84	0.92%	0.74	2.40	2.46	Aaa	AA+	AAA
3137AW4L6	978,254.68	FHLMC 4137 JB 1.5	1.500	10/15/2027	962,358.05	101.67	994,569.72	32,211.67	0.52%	0.75	2.18	2.22	Aaa	AA+	AAA
3137AWK46	444,486.18	FHLMC 4136 MC 1.5	1.500	11/15/2027	433,374.03	101.33	450,387.62	17,013.59	0.24%	0.84	2.34	2.39	Aaa	AA+	AAA
3137AWVC6	803,660.88	FHLMC 4145 UE 2.0	2.000	12/15/2027	799,014.71	102.99	827,657.55	28,642.84	0.43%	0.73	2.46	2.52	Aaa	AA+	AAA
3137AWXG5	3,499,332.93	FHLMC 4139 DA 1.25	1.250	12/15/2027	3,543,074.59	101.36	3,547,083.78	4,009.19	1.86%	0.70	2.44	2.49	Aaa	AA+	AAA
3137B16K3	509,384.89	FHLMC 4177 M 3.0 3	3.000	03/15/2028	509,623.66	104.58	532,720.02	23,096.36	0.28%	0.51	1.86	1.90	Aaa	AA+	AAA
3137B2HM5	866,604.71	FHMS K028 A1 2.182	2.182	11/25/2022	873,442.77	101.32	878,079.25	4,636.48	0.46%	0.65	0.93	0.94	Aaa	AA+	AAA
3137B2K82	327,838.39	FHLMC 4217 KA 3.0	3.000	10/15/2040	337,263.74	103.71	340,014.28	2,750.54	0.18%	0.92	1.82	1.87	Aaa	AA+	AAA
3137B6ZM6	1,677,869.05	FHMS K714 A2 3.034	3.034	10/25/2020	1,693,944.03	100.10	1,679,499.94	(14,444.09)	0.88%	0.85	0.21	0.22	Aaa	AA+	AAA
3137B84S3	721,422.71	FHLMC 4305 CT 2.0	2.000	02/15/2029	720,070.04	101.57	732,766.87	12,696.83	0.38%	0.85	1.44	1.46	Aaa	AA+	AAA
3137BFDQ1	2,308,324.30	FHMS K717 A2 2.991	2.991	09/25/2021	2,305,709.41	102.18	2,358,694.24	52,984.83	1.23%	0.76	1.08	1.09	Aaa	AA+	AAA
3137GA2H9	3,139.70	FHLMC 3730 GE 2.5	2.500	08/15/2020	3,240.76	100.04	3,140.85	(99.91)	0.00%	0.82	0.11	0.11	Aaa	AA+	AAA
3137GAA5	96,261.95	FHLMC 3726 KH 2.25	2.250	04/15/2025	97,119.28	100.59	96,828.40	(290.88)	0.05%	0.63	0.52	0.52	Aaa	AA+	AAA
31381PY69	844,598.07	FNMA #4(467033	4.260	01/01/2021	869,408.14	100.24	846,625.11	(22,783.03)	0.44%	3.11	0.58	0.60	Aaa	AA+	AAA
3138M8HU0	588,334.49	FNMA #A(AP4742	2.500	08/01/2027	596,424.09	104.94	617,386.45	20,962.36	0.32%	0.65	2.37	2.42	Aaa	AA+	AAA
3138MRMU2	778,874.44	FNMA #A(AQ9370	2.000	01/01/2028	780,213.13	103.95	809,663.35	29,450.22	0.42%	0.54	2.56	2.62	Aaa	AA+	AAA
3138MRP47	454,722.48	FNMA #A(AQ9442	2.000	12/01/2027	454,154.08	103.96	472,752.23	18,598.15	0.25%	0.56	2.59	2.66	Aaa	AA+	AAA
3138W9AF7	1,666,358.00	FNMA #A(AS0005	2.500	07/01/2028	1,677,033.10	104.95	1,748,809.39	71,776.29	0.91%	0.55	2.68	2.75	Aaa	AA+	AAA
31393CZE6	525,869.70	FNMA 2003-46 LD 3.	3.500	06/25/2023	543,617.80	102.67	539,895.38	(3,722.42)	0.28%	0.97	1.15	1.18	Aaa	AA+	AAA
31394F3N3	158,551.02	FNMA 2005-92 UF FL	0.535	10/25/2025	159,114.62	99.87	158,340.51	(774.11)	0.08%	0.62	0.10	1.61	Aaa	AA+	AAA
31396JUF0	417,619.04	FHLMC 3143 B 5.5 4	5.500	04/15/2026	440,327.07	106.10	443,110.59	2,783.52	0.23%	1.41	1.53	1.59	Aaa	AA+	AAA
31396KJ7	3,444.27	FNMA 2009-52 AJ 4.	4.000	07/25/2024	3,663.30	102.79	3,540.52	(122.78)	0.00%	1.25	1.16	1.19	Aaa	AA+	AAA
31397A5S8	287.03	FHLMC 3209 EG 4.5	4.500	08/15/2020	307.17	99.94	286.85	(20.32)	0.00%	1.66	0.07	0.07	Aaa	AA+	AAA
31397BBA8	527,641.25	FHLMC 3221 FB FLT	0.465	03/15/2036	527,929.82	100.09	528,107.68	177.86	0.28%	0.50	0.10	1.57	Aaa	AA+	AAA
31398JPY3	1,599,728.09	FHLMC 3577 B 4.0 9	4.000	09/15/2024	1,633,472.36	104.48	1,671,334.96	37,862.60	0.87%	0.83	1.46	1.49	Aaa	AA+	AAA
31403DSV2	4,701.37	FNMA #745832 6.0 4	6.000	04/01/2021	5,136.25	100.86	4,741.57	(394.68)	0.00%	1.26	0.29	0.29	Aaa	AA+	AAA
3140J56K0	1,692,520.59	FNMA #B(BM1773	2.500	03/01/2029	1,718,966.22	104.94	1,776,080.33	57,114.11	0.93%	0.45	2.55	2.61	Aaa	AA+	AAA
3140J73K9	2,562,877.04	FNMA #B(BM3501	3.000	04/01/2032	2,621,743.12	105.40	2,701,374.92	79,631.80	1.41%	0.70	2.47	2.54	Aaa	AA+	AAA
3140X42Q8	3,234,162.84	FNMA #F(FM1682	2.500	03/01/2029	3,273,073.86	104.93	3,393,574.73	120,500.87	1.78%	0.44	2.52	2.58	Aaa	AA+	AAA
31418CFK5	1,422,917.22	FNMA #M(MA2869	2.500	01/01/2027	1,434,700.75	104.77	1,490,761.91	56,061.16	0.78%	0.68	2.12	2.16	Aaa	AA+	AAA
31679RAD7	408,822.11	FITAT 2017-1 A3 1.	1.800	02/15/2022	408,811.60	100.24	409,803.00	991.40	0.21%	0.64	0.24	0.24	Aaa	AAA	NR
34528FAD0	2,337,979.44	FORDO 2018-A A3 3.	3.030	11/15/2022	2,337,601.39	101.38	2,370,340.35	32,738.96	1.24%	0.71	0.63	0.64	NR	AAA	AAA
3620AR4Z1	501,855.32	GNMA #7(738040X	3.500	03/15/2026	525,379.79	105.12	527,540.28	2,160.49	0.28%	0.93	2.00	2.05	Aaa	AA+	AAA
38376EFE0	206,616.96	GNMA 2009-88 QE 3.	3.000	09/16/2039	211,330.41	102.71	212,208.10	877.69	0.11%	0.63	1.20	1.22	Aaa	AA+	AAA
38377JT29	10,825.96	GNMA 2010-117 JA 2	2.500	03/20/2040	11,183.53	99.97	10,822.40	(361.13)	0.01%	0.62	0.09	0.09	Aaa	AA+	AAA
38378FBN9	1,212,655.40	GNMA 2013-10 JA 2.	2.000	11/20/2041	1,238,045.37	102.19	1,239,203.46	1,158.09	0.65%	1.05	2.34	2.41	Aaa	AA+	AAA
38378MWY7	2,673,925.07	GNMA 2013-67 PG 2.	2.000	12/16/2042	2,679,774.28	102.39	2,737,865.30	58,091.02	1.43%	0.80	2.01	2.05	Aaa	AA+	AAA
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	102.74	2,953,773.56	78,850.61	1.55%	0.51	1.22	1.25	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	104.81	1,257,768.36	58,067.04	0.66%	0.55	2.00	2.07	NR	AAA	AAA
65478HAD0	1,107,977.93	NAROT 17-C A3 2.12	2.120	04/18/2022	1,107,790.57	100.64	1,115,092.03	7,301.46	0.58%	0.43	0.41	0.42	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	103.00	5,036,511.74	147,252.57	2.63%	0.47	1.28	1.30	Aaa	N.R.	AAA
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	102.93	5,033,177.73	144,068.69	2.63%	0.45	1.23	1.25	Aaa	AAA	NR
9128284W7	11,650,000.00	US TREASURY 2.75 8	2.750	08/15/2021	11,655,785.13	102.87	11,984,471.50	328,686.37	6.27%	0.20	1.11	1.13	Aaa	AA+	AAA
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	103.56	5,177,950.00	65,042.65	2.71%	0.19	1.50	1.55	Aaa	AA+	AAA
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	103.76	7,263,060.00	138,622.47	3.80%	0.18	1.59	1.63	Aaa	AA+	AAA
9128286U9	16,500,000.00	US TREASURY 2.125	2.125	05/15/2022	16,844,234.88	103.64	17,101,425.00	257,190.12	8.95%	0.18	1.84	1.87	Aaa	AA+	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 6/30/20

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			
912828S27	3,000,000.00	US TREASURY 1.125	1.125	06/30/2021	2,866,878.10	100.94	3,028,230.00	161,351.90	1.58%	0.18	1.00	1.00	Aaa	AA+	AAA
912828SF8	4,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	4,533,413.49	102.95	4,632,885.00	99,471.51	2.42%	0.18	1.60	1.63	Aaa	AA+	AAA
912828TJ9	6,000,000.00	US TREASURY 1.625	1.625	08/15/2022	5,973,770.10	103.09	6,185,160.00	211,389.90	3.24%	0.17	2.09	2.13	Aaa	AA+	AAA
912828YK0	2,000,000.00	US TREASURY 1.375	1.375	10/15/2022	1,985,397.32	102.74	2,054,840.00	69,442.68	1.07%	0.18	2.26	2.29	Aaa	AA+	AAA
912828ZD5	1,100,000.00	US TREASURY 0.5 3/	0.500	03/15/2023	1,099,402.12	100.87	1,109,581.00	10,178.88	0.58%	0.21	2.98	2.71	Aaa	AA+	AAA
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	102.37	3,583,009.85	83,156.85	1.87%	0.41	0.86	0.87	Aaa	AAA	NR
98161VAC4	2,762,753.44	WOART 18-A A3 2.50	2.500	04/17/2023	2,762,056.12	101.44	2,802,512.50	40,456.38	1.47%	0.41	0.72	0.73	NR	AAA	AAA
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	101.46	2,384,321.04	34,508.33	1.25%	0.99	0.61	0.62	Aaa	N.R.	AAA
98162QAC4	1,414,103.39	WOART 18-A A3 2.87	2.870	07/17/2023	1,413,966.93	101.62	1,437,073.66	23,106.73	0.75%	0.85	0.81	0.83	NR	AAA	AAA
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	103.01	3,260,238.96	95,765.30	1.71%	0.41	1.16	1.18	Aaa	AAA	AAA
98163MAD0	2,225,000.00	WOART 20-A A3 1.1	1.100	04/15/2025	2,224,506.27	101.07	2,248,893.61	24,387.34	1.18%	0.66	2.30	2.34	NR	AAA	AAA
	182,448,166.42				183,582,941.35		187,698,866.15	4,115,924.80	98.19%	0.52	1.66	1.69			
665278404	3,451,185.42	Northern Instl US Govt			3,451,185.42		3,451,185.42	0.00	1.81%	0.12	0.00	0.00	Aaa-mf	AAAm	
	185,899,351.84	Total Portfolio			187,034,126.77		191,150,051.57	4,115,924.80	100.00%	0.51	1.63	1.66			

Portfolio NAV 191,605,900.03
Shares 9,638,107.24
NAV per Share 19.880034



**FMIvT Intermediate High Quality Bond Fund
Holdings as of 6/30/20**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total from Investment Manager				Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date					Market	YTM	DUR	WAL			
02007EAF5	1,900,000.00	ALLYA 2017-3 A4 2.	2.010	03/15/2022	1,900,148.45	100.55	1,910,506.62	10,358.17	1.16%	0.64	0.35	0.35	Aaa	AAA	NR
02007MAE0	957,775.44	ALLYA 2018-1 A3 2.	2.350	06/15/2022	957,664.72	100.66	964,090.63	6,425.91	0.59%	0.41	0.38	0.38	NR	AAA	AAA
03066FAE1	787,744.71	AMCAR 17-4 A3 2.04	2.040	07/18/2022	786,811.31	100.27	789,860.67	3,049.36	0.48%	0.53	0.21	0.21	Aaa	AAA	NR
03066GAB5	505,070.51	AMCAR 19-1 A2A 2.9	2.930	06/20/2022	507,122.36	100.37	506,956.19	(166.17)	0.31%	0.78	0.23	0.23	NR	AAA	AAA
03066KAC4	942,871.67	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	942,791.15	100.54	947,921.22	5,130.07	0.58%	1.07	0.37	0.37	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,114,906.45	102.05	1,137,816.13	22,909.68	0.69%	1.03	1.25	1.27	Aaa	N.R.	AAA
14315EAB6	335,733.68	CARMX 18-4 A2A 3.1	3.110	02/15/2022	335,730.79	100.38	337,012.52	1,281.73	0.21%	0.61	0.19	0.19	NR	AAA	AAA
26208QAB3	1,723,797.81	DRIVE AUTO RECV TR	1.990	12/15/2022	1,723,749.20	100.44	1,731,299.61	7,550.41	1.05%	0.85	0.38	0.39	Aaa	AAA	NR
26208VAB2	1,650,000.00	DRIVE 2020-1 A2A 0	0.850	07/17/2023	1,649,965.02	100.11	1,651,789.09	1,824.07	1.01%	0.75	0.60	0.60	Aaa	AAA	NR
26209WAB9	496,895.47	DRIVE 2019-3 A2A 2	2.630	09/15/2022	496,873.41	100.19	497,853.34	979.93	0.30%	0.90	0.11	0.11	Aaa	AAA	NR
31283GFD4	0.26	FHLMC P(G0-0164	10.000	06/01/2021	0.28	100.15	0.26	(0.02)	0.00%	2.35	0.11	0.11	Aaa	AA+	AAA
3128LXB25	125,658.16	FHLMC P(G0-1857	5.000	10/01/2033	124,342.68	114.74	144,182.69	19,840.01	0.09%	1.25	3.90	4.20	Aaa	AA+	AAA
3128M9Z21	4,457,962.19	FHLMC G(G0-7661	3.000	08/01/2043	4,326,674.65	107.15	4,776,795.65	450,121.00	2.91%	1.38	4.49	4.82	Aaa	AA+	AAA
3128MCNF8	179,484.08	FHLMC GOLD #G13790	4.500	04/01/2025	187,541.69	106.08	190,402.10	2,860.41	0.12%	1.18	1.62	1.66	Aaa	AA+	AAA
3128MCXY6	37,997.03	FHLMC GOLD #G14095	4.500	08/01/2025	39,896.88	105.84	40,214.16	317.28	0.02%	1.25	1.49	1.52	Aaa	AA+	AAA
3128MEEV9	294,227.27	FHLMC #(G1-5348	2.500	05/01/2025	298,410.82	104.79	308,329.58	9,918.76	0.19%	0.61	1.73	1.75	Aaa	AA+	AAA
31292GBB1	34.93	FHLMC P(C0-0034	10.000	03/01/2021	38.38	100.13	34.98	(3.40)	0.00%	2.30	0.11	0.11	Aaa	AA+	AAA
31307BY95	671,730.11	FG #J23(J2-3436	2.500	04/01/2028	695,555.54	106.59	716,003.84	20,448.30	0.44%	0.59	2.54	2.58	Aaa	AA+	AAA
3132A8WY1	1,721,293.95	FNMA #Z(ZS-7863	3.000	03/01/2032	1,778,849.72	105.98	1,824,141.26	45,291.54	1.11%	1.12	3.17	3.30	Aaa	AA+	AAA
3132A9R74	2,144,977.17	FNMA #Z(ZS-8610	2.500	05/01/2031	2,187,206.41	104.94	2,251,046.29	63,839.88	1.37%	0.71	3.00	3.10	Aaa	AA+	AAA
3133KH4G8	3,984,327.60	FNMA #R(RA-2623	2.500	05/01/2050	4,177,629.74	105.12	4,188,365.02	10,735.28	2.55%	1.52	5.66	6.25	Aaa	AA+	AAA
3133KJDQ2	4,000,000.00	FNMA #R(RA-2811	2.000	06/01/2050	4,103,437.50	102.66	4,106,440.00	3,002.50	2.50%	1.46	6.04	6.63	Aaa	AA+	AAA
3133LPST5	4,000,000.00	FNMA #R(RD-5030	2.000	07/01/2030	4,163,125.00	103.90	4,155,800.00	(7,325.00)	2.53%	0.60	3.30	3.45	Aaa	AA+	AAA
3133XV5J6	1,650,000.00	FHLB 5.0 9/28/29	5.000	09/28/2029	2,136,453.00	135.82	2,241,079.50	104,626.50	1.37%	0.94	7.69	9.24	Aaa	AA+	AAA
3136A0FK8	93,648.51	FNMA 2011-M4 A2 3.	3.726	06/25/2021	98,550.42	101.73	95,268.19	(3,282.23)	0.06%	1.50	0.89	0.91	Aaa	AA+	AAA
3136AFNZ3	3,198,262.32	FNMA 2013-75 FC FL	0.435	07/25/2042	3,196,763.13	99.95	3,196,558.61	(204.52)	1.95%	0.48	0.10	1.45	Aaa	AA+	AAA
3136AH2E9	731,299.08	FNMA 2014-M1 A2 3.	3.288	07/25/2023	717,607.70	106.06	775,589.99	57,982.29	0.47%	1.02	2.72	2.85	Aaa	AA+	AAA
3136APD58	34,292.12	FNMA 2015-55 JA 2.	2.000	07/25/2025	34,495.73	101.13	34,679.49	183.76	0.02%	0.83	1.10	1.11	Aaa	AA+	AAA
31371C6H7	613.66	FNMA PO(248472	6.500	12/01/2023	592.60	111.24	682.63	90.03	0.00%	2.03	1.46	1.47	Aaa	AA+	AAA
31371EU52	764.48	FNMA PO(250004	6.500	04/01/2024	738.17	111.24	850.40	112.23	0.00%	1.23	1.51	1.53	Aaa	AA+	AAA
31372F3H2	823.57	FNMA PO(271800	6.500	02/01/2024	795.24	111.24	916.13	120.89	0.00%	1.59	1.49	1.51	Aaa	AA+	AAA
31372F6A4	2,294.68	FNMA PO(271865	6.500	02/01/2024	2,215.74	111.24	2,552.58	336.84	0.00%	2.40	1.45	1.46	Aaa	AA+	AAA
31372PY78	949.03	FNMA PO(278934	6.500	04/01/2024	916.37	111.24	1,055.69	139.32	0.00%	2.45	1.41	1.42	Aaa	AA+	AAA
3137A8PP7	2,826,497.29	FHMS K012 A2 4.18	4.185	12/25/2020	3,130,345.75	101.15	2,859,134.85	(271,210.90)	1.74%	0.97	0.46	0.46	Aaa	AA+	AAA
3137ANEB7	2,492,901.55	FHLMC 4013 AB 2.0	2.000	02/15/2039	2,494,849.13	100.58	2,507,437.91	12,588.78	1.53%	1.08	0.73	0.74	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	104.59	6,275,618.40	155,642.40	3.82%	0.74	2.36	2.44	Aaa	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	110.35	4,524,309.82	301,420.52	2.76%	0.88	4.65	5.00	Aaa	AA+	AAA
3137BPVM8	605,257.92	FHMS K152 A1 2.83	2.830	05/25/2030	630,508.52	110.45	668,514.76	38,006.24	0.41%	1.17	6.04	6.59	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	114.23	3,712,533.17	365,137.17	2.26%	1.03	6.11	6.76	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	107.45	4,486,138.12	185,996.67	2.73%	0.99	3.72	3.94	Aaa	AAA	AAA
3137FPHJ7	3,387,379.59	FHMS K098 A1 2.046	2.046	04/25/2029	3,404,164.06	106.35	3,602,578.80	198,414.74	2.20%	0.94	5.62	5.97	Aaa	AAA	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 6/30/20

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
31392JGM5	107,597.07	FED NATL MTG ASSN	3.500	03/25/2033	105,689.84	105.43	113,435.31	7,745.47	0.07%	0.86	2.11	2.18	Aaa	AA+	AAA
31394AWY8	70,883.26	FNMA 2004-60 LB 5.	5.000	04/25/2034	76,465.32	102.54	72,680.89	(3,784.43)	0.04%	0.87	0.73	0.74	Aaa	AA+	AAA
31394EDP0	67,225.85	FNMA 2005-58 MA 5.	5.500	07/25/2035	73,948.43	112.62	75,710.97	1,762.54	0.05%	0.97	2.83	2.94	Aaa	AA+	AAA
31395NVZ7	586,691.43	FNMA 2006-56 FA FL	2.750	11/25/2035	586,874.77	100.09	587,242.69	367.92	0.36%	0.40	0.10	0.93	Aaa	AA+	AAA
31402DC73	100,975.02	FNMA #725594 5.5 7	5.500	07/01/2034	110,480.87	114.62	115,737.57	5,256.70	0.07%	1.32	4.06	4.41	Aaa	AA+	AAA
31402RF95	117,792.93	FNMA PO(735592	5.000	05/01/2034	114,664.06	114.69	135,092.00	20,427.94	0.08%	1.29	4.09	4.42	Aaa	AA+	AAA
3140J8U43	1,032,457.31	FNMA #B(BM4202	3.500	12/01/2029	1,058,752.71	105.70	1,091,328.03	32,575.32	0.66%	1.24	2.74	2.87	Aaa	AA+	AAA
3140QD2J2	500,000.00	FNMA #C(CA6176	2.500	06/01/2030	527,656.25	105.36	526,810.00	(846.25)	0.32%	0.65	3.05	3.15	Aaa	AA+	AAA
3140X4DE3	1,292,215.51	FNMA #F(FM1000	3.000	04/01/2047	1,309,377.75	105.81	1,367,319.08	57,941.33	0.83%	1.29	3.68	3.90	Aaa	AA+	AAA
3140X4HG4	2,058,934.23	FNMA #F(FM1130	3.000	10/01/2044	2,113,302.96	107.11	2,205,345.04	92,042.08	1.34%	1.36	4.47	4.79	Aaa	AA+	AAA
3140X5QQ9	5,730,550.57	FNMA #F(FM2262	2.500	01/01/2035	5,844,266.18	105.92	6,069,971.08	225,704.90	3.70%	0.82	3.39	3.52	Aaa	AA+	AAA
31410GBT9	711,293.91	FNMA #888450 5.5 8	5.500	08/01/2035	784,312.68	113.94	810,455.39	26,142.71	0.49%	1.20	3.84	4.17	Aaa	AA+	AAA
31416M6U3	29,473.73	FNMA #A(AA4482	4.000	04/01/2039	30,800.05	110.01	32,423.46	1,623.41	0.02%	1.84	4.73	5.22	Aaa	AA+	AAA
31418AJM1	484,605.76	FNMA #M(MA1167	2.500	09/01/2027	504,065.71	104.93	508,511.36	4,445.65	0.31%	0.56	2.35	2.40	Aaa	AA+	AAA
31418DJJ2	2,149,588.50	FNMA #M(MA3864	2.500	12/01/2034	2,167,725.66	104.77	2,252,080.88	84,355.22	1.37%	0.60	2.60	2.65	Aaa	AA+	AAA
31418DKJ0	2,530,072.07	FNMA #M(MA3896	2.500	01/01/2035	2,553,396.18	104.77	2,650,705.91	97,309.73	1.62%	0.55	2.57	2.61	Aaa	AA+	AAA
31418DQX3	1,942,998.00	FNMA #M(MA4069	2.000	07/01/2030	2,020,566.13	104.05	2,021,689.42	1,123.29	1.23%	0.65	3.40	3.53	Aaa	AA+	AAA
31418DRM6	2,265,300.00	FNMA #M(MA4091	2.000	07/01/2030	2,358,389.67	104.05	2,357,022.00	(1,367.67)	1.44%	0.70	3.40	3.53	Aaa	AA+	AAA
31419AGK7	78,246.53	FNMA #AE0201 5.5 8	5.500	08/01/2037	85,973.37	114.66	89,720.60	3,747.23	0.05%	1.30	4.05	4.38	Aaa	AA+	AAA
36203E7B8	417.61	GNMA PO(347490X	7.000	09/15/2023	413.06	101.11	422.24	9.18	0.00%	2.40	0.97	1.04	Aaa	AA+	AAA
36203LRW4	351.39	GNMA PO(352501X	7.000	09/15/2023	347.56	101.24	355.73	8.17	0.00%	2.50	1.12	1.21	Aaa	AA+	AAA
36203R4F3	85.19	GNMA PO(357322X	7.000	09/15/2023	84.26	105.29	89.70	5.44	0.00%	2.27	1.20	1.26	Aaa	AA+	AAA
36203XWY8	473.57	GNMA PO(362563X	7.000	08/15/2023	468.41	100.38	475.35	6.94	0.00%	5.76	1.22	1.33	Aaa	AA+	AAA
36204D4S5	2,325.36	GNMA PO(367233X	7.000	09/15/2023	2,300.02	105.05	2,442.84	142.82	0.00%	2.22	1.13	1.18	Aaa	AA+	AAA
36205Y3Y6	4,948.31	GNMA PO(405015X	9.000	03/15/2025	5,300.36	100.48	4,971.91	(328.45)	0.00%	2.45	1.59	1.84	Aaa	AA+	AAA
36206CHJ1	498.72	GNMA PO(407133X	9.000	01/15/2025	531.89	100.48	501.09	(30.80)	0.00%	2.48	1.50	1.73	Aaa	AA+	AAA
36206FHJ4	22,077.83	GNMA PO(409833X	9.000	04/15/2025	23,224.76	100.96	22,289.78	(934.98)	0.01%	2.35	1.58	1.82	Aaa	AA+	AAA
36224QVE3	1,453.78	GNMA PO(335513X	7.000	12/15/2022	1,437.94	101.21	1,471.34	33.40	0.00%	2.40	1.02	1.09	Aaa	AA+	AAA
38377ES62	213,326.92	GNMA 2010-60 PF FL	0.640	04/20/2039	214,160.23	100.10	213,537.96	(622.27)	0.13%	0.41	0.10	0.41	Aaa	AA+	AAA
58769QAB7	593,020.52	MBALT 2019-B A2 2.	2.010	12/15/2021	592,989.33	100.48	595,884.16	2,894.83	0.36%	0.91	0.48	0.48	NR	AAA	AAA
65479NAB0	1,225,000.00	NALT 2020-A A2A 1.	1.800	05/16/2022	1,224,931.77	100.77	1,234,472.56	9,540.79	0.75%	0.69	0.72	0.72	Aaa	AAA	NR
80284RAF6	135,740.77	SDART 2016-3 C 2.4	2.460	03/15/2022	135,427.93	100.11	135,892.70	464.77	0.08%	0.93	0.10	0.10	Aaa	N.R.	AAA
80286HAB5	460,179.15	SDART 2019-3 A2A 2	2.280	02/15/2022	460,153.70	100.17	460,947.93	794.23	0.28%	0.81	0.16	0.16	Aaa	AAA	NR
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	105.13	1,051,274.90	51,518.10	0.64%	0.51	1.92	1.98	Aaa	AAA	NR
912828R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	112.32	3,369,480.00	472,768.78	2.05%	0.49	6.59	7.13	Aaa	AA+	AAA
912828W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	116.65	3,499,440.00	527,871.07	2.13%	0.52	6.92	7.63	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	118.43	3,594,350.50	608,775.66	2.19%	0.55	7.30	8.13	Aaa	AA+	AAA
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	109.18	8,570,944.00	697,194.99	5.22%	0.21	3.45	3.63	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	106.98	3,209,310.00	264,962.06	1.96%	0.37	5.37	5.63	Aaa	AA+	AAA
912828P87	2,000,000.00	US TREASURY 1.125	1.125	02/28/2021	1,985,787.94	100.61	2,012,260.00	26,472.06	1.23%	0.21	0.67	0.67	Aaa	AA+	AAA
912828Q37	650,000.00	US TREASURY 1.25 3	1.250	03/31/2021	625,093.98	100.80	655,232.50	30,138.52	0.40%	0.18	0.75	0.75	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	104.08	3,122,340.00	119,867.06	1.90%	0.18	2.77	2.83	Aaa	AA+	AAA
912828S92	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023	3,506,901.02	103.29	3,821,841.00	314,939.98	2.33%	0.18	3.02	3.08	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	103.44	310,314.00	16,101.86	0.19%	0.17	2.33	2.38	Aaa	AA+	AAA
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	109.80	2,580,417.50	325,529.72	1.57%	0.44	6.01	6.38	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	106.56	5,807,683.50	419,458.54	3.54%	0.20	3.31	3.42	Aaa	AA+	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 6/30/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	%			from Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
									Market	YTM	DUR	WAL	YTM	DUR			
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	102.23	3,506,523.30	111,240.28	2.14%	0.17	1.40	1.42	Aaa	AA+	AAA		
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	108.89	8,711,280.00	896,769.77	5.31%	0.29	4.65	4.87	Aaa	AA+	AAA		
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	108.10	4,864,590.00	133,634.50	2.96%	0.63	8.96	9.63	Aaa	AA+	AAA		
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	100.93	2,548,469.87	24,217.02	1.55%	0.78	0.97	0.99	NR	AAA	AAA		
98161TAE5	1,750,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,787,597.67	102.01	1,785,217.35	(2,380.32)	1.09%	0.75	1.36	1.39	NR	AAA	AAA		
98161VAC4	966,963.71	WOART 18-A A3 2.50	2.500	04/17/2023	976,633.35	101.44	980,879.38	4,246.03	0.60%	0.41	0.72	0.73	NR	AAA	AAA		
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	102.58	1,897,711.13	47,938.12	1.16%	1.10	1.30	1.34	Aaa	N.R.	AAA		
98163BAB8	1,819,822.71	WOSAT 19-A A2A 2.0	2.060	08/15/2023	1,819,779.40	100.71	1,832,806.05	13,026.65	1.12%	0.70	0.54	0.54	NR	AAA	AAA		
152,276,153.06					154,054,424.80		161,651,762.84	7,597,338.04	98.49%	0.70	3.58	3.85					
665278404	2,471,600.86	Northern Instl US Govt			2,471,600.86		2,471,600.86	0.00	1.51%	0.12	0.00	0.00	Aaa-mf	AAAm			
154,747,753.92					156,526,025.66		164,123,363.70	7,597,338.04	100.00%	0.69	3.53	3.80					

Portfolio NAV 164,860,796.40
Shares 6,285,451.71
NAV per Share 26.228950



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	12,962,182.64	12,996,539.40
Security Type Sub-Total		13,000,000.00					12,883,884.72	1.49	0.00	12,962,182.64	12,996,539.40
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	995,896.11	999,311.00
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	996,093.89	999,500.00
Security Type Sub-Total		2,000,000.00					1,978,670.00	1.64	0.00	1,991,990.00	1,998,811.00
Managed Account Sub-Total		15,000,000.00					14,862,554.72	1.51	0.00	14,954,172.64	14,995,350.40
Securities Sub-Total		\$15,000,000.00					\$14,862,554.72	1.51%	\$0.00	\$14,954,172.64	\$14,995,350.40
Accrued Interest											\$0.00
Total Investments											\$14,995,350.40



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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												
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	2,907.69	242,700.38	246,075.00
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	4,846.47	725,474.21	740,406.25
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	758.15	299,889.95	305,296.86
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	1,179.35	351,596.74	358,531.25
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	1,835.94	509,381.03	518,437.50
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	23.10	402,339.48	411,687.52
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	1,957.42	250,279.09	256,718.75
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	502.09	187,280.33	191,764.06
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	794.06	500,225.24	516,328.10
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022		912828W9	500,000.00	AA+	Aaa	01/02/18	01/04/18	491,914.06	2.24	2,356.56	496,162.68	519,218.75
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	2,199.45	503,465.72	517,734.40
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	1,245.24	598,349.28	620,718.72
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	762.30	441,276.60	469,828.13
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	33.20	566,287.52	603,031.25



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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											
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	3,461.54	500,725.67	516,875.00
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	1,102.99	213,190.65	227,768.75
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	754.10	200,775.77	207,281.24
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	1,676.29	728,369.55	783,867.15
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	7.47	192,404.49	207,156.24
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	35.67	517,283.29	536,562.50
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	1,232.00	437,481.38	471,375.00
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	15.90	257,375.14	278,565.61
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	912828529	500,000.00	AA+	Aaa	02/05/20	02/06/20	520,117.19	1.46	5,219.78	518,098.56	540,937.50
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	1,905.16	238,464.74	258,975.00
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	758.15	222,815.86	240,257.81
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	379.08	149,882.91	158,062.50
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	862.09	307,001.75	326,015.64
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	17.12	361,536.17	383,962.50



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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											
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	26.29	444,547.52	468,229.67
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	846.04	228,014.92	233,964.86
Security Type Sub-Total		11,585,000.00					11,568,052.35	1.94	39,700.69	11,592,676.62	12,115,633.51
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	3,248.44	449,888.35	457,615.80
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	559.03	499,738.99	506,905.50
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	133.61	259,916.94	261,529.06
Security Type Sub-Total		1,210,000.00					1,208,333.10	1.85	3,941.08	1,209,544.28	1,226,050.36
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	332.67	40,000.00	41,802.00
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	1,495.00	230,000.00	236,858.60
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	44.40	40,000.00	41,296.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272OP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	127.88	15,000.00	15,866.70
Security Type Sub-Total		325,000.00					325,000.00	1.97	1,999.95	325,000.00	335,823.30
Federal Agency Mortgage-Backed Security											



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	167,073.25	AA+	Aaa	02/13/20	02/18/20	173,390.71	2.60	417.68	173,175.80	177,302.34
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	176,601.66	AA+	Aaa	02/05/20	02/18/20	182,699.93	2.67	441.50	182,516.54	187,033.79
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	169,074.17	AA+	Aaa	11/15/19	11/19/19	174,014.31	2.76	422.69	173,809.61	178,715.85
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	174,187.85	AA+	Aaa	03/24/20	03/25/20	183,550.44	2.57	435.47	183,382.21	185,629.25
Security Type Sub-Total		686,936.93					713,655.39	2.65	1,717.34	712,884.16	728,681.23
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/25/2025	3137FREB3	138,923.13	AA+	Aaa	02/19/20	02/27/20	138,922.57	1.77	204.45	138,922.61	142,649.87
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	232,290.65	AA+	Aaa	02/21/20	02/26/20	230,403.29	1.49	266.17	230,490.49	236,873.90
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/25/2028	3136AAZ57	112,758.57	AA+	Aaa	02/07/20	02/12/20	111,155.29	1.44	117.46	111,232.58	114,075.42
FNR 2015-33 P DTD 05/01/2015 2.500% 06/25/2045	3136APCJ9	160,170.12	AA+	Aaa	02/14/20	02/20/20	163,223.37	2.40	333.69	163,179.83	166,843.07
Security Type Sub-Total		644,142.47					643,704.52	1.77	921.77	643,825.51	660,442.26
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	907.12	475,414.15	479,277.38
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	418.75	89,930.45	91,077.93
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	1,442.36	309,716.41	313,712.87



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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											
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	377.19	508,808.84	511,411.68
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	460,000.00	AA+	Aaa	06/24/20	06/26/20	458,656.80	0.35	15.97	458,662.93	459,511.02
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	2,585.42	254,316.26	274,605.68
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	2,683.33	279,281.60	301,659.96
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	2,662.97	344,003.83	363,297.77
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	401.04	383,169.97	385,950.18
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	511.81	439,127.39	443,703.92
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	86.67	518,930.68	520,819.52
Security Type Sub-Total		4,070,000.00					4,061,260.66	1.06	12,092.63	4,061,362.51	4,145,027.91
Corporate Note											
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	680.56	140,067.68	142,280.88
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	385.00	110,093.11	111,463.22
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	261.38	89,979.57	91,127.34
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	113.75	49,966.58	50,685.25



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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											
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	1,865.72	219,320.31	226,320.82
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	440.63	150,604.54	155,260.05
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	1,159.38	99,963.77	104,114.80
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	1,261.17	139,961.04	144,707.50
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	1,003.33	119,926.02	124,523.76
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	674.86	99,911.17	103,356.50
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	1,349.72	199,822.35	206,447.80
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	822.97	129,827.08	134,691.31
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	828.13	122,203.82	130,518.63
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	110.93	70,000.00	71,159.97
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	776.25	179,956.73	194,434.56
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	1,382.50	94,251.02	98,080.74
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	989.44	80,682.31	87,137.36
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	2,059.00	180,677.24	191,661.12



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	at Cost	Interest	Cost	Value		
CUSIP											
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	872.42	94,802.78	102,344.55
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	1,563.50	179,932.17	194,592.96
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	759.38	92,123.95	99,631.62
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	284.79	130,000.00	132,096.12
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	178.74	125,000.00	126,697.25
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	2,164.33	214,828.26	228,440.51
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	731.00	89,836.05	94,615.20
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	1,665.68	220,000.00	229,322.72
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	146.67	19,985.79	21,097.66
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	503.13	89,863.76	94,329.09
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	117.25	30,120.18	31,531.59
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	351.75	89,864.14	94,594.77
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	585.58	184,848.56	194,904.90
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	881.50	89,977.20	94,829.31



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	1,445.06	184,638.12	195,090.83
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	1,690.50	244,848.34	253,065.65
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	765.87	114,842.66	120,182.13
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	291.42	69,902.04	71,863.05
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	179.69	114,799.90	117,245.26
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	72.57	44,995.61	46,211.22
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	52.50	69,872.63	70,352.10
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA-	A2	06/01/20	06/03/20	189,925.90	0.81	118.22	189,927.04	191,464.71
Security Type Sub-Total		4,960,000.00					4,961,759.25	2.19	31,586.27	4,962,223.52	5,172,474.81
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	49,380.49	NR	Aaa	11/22/17	11/29/17	49,373.54	2.05	28.12	49,378.06	49,598.33
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	46,707.30	AAA	Aaa	02/21/18	02/28/18	46,701.96	2.65	55.01	46,704.93	47,112.72
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	45,668.66	AAA	Aaa	01/23/18	01/31/18	45,668.13	2.35	47.70	45,668.43	46,021.88



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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											
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	140,375.71	NR	Aaa	08/21/18	08/28/18	140,356.44	2.95	115.03	140,365.36	142,602.07
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	184,981.27	188,779.61
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	90,743.43	AAA	Aaa	07/17/18	07/25/18	90,739.95	3.03	122.20	90,741.45	91,960.83
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	70,568.35	AAA	NR	07/11/18	07/18/18	70,551.88	3.03	88.80	70,558.55	71,805.55
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	45,000.00	AAA	Aaa	06/23/20	06/30/20	44,998.77	0.55	0.69	44,998.77	45,025.69
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	374,921.26	385,181.25
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	139,973.98	144,653.60
Security Type Sub-Total		1,188,443.94					1,188,233.27	2.30	1,110.13	1,188,292.06	1,212,741.53
Managed Account Sub-Total		24,669,523.34					24,669,998.54	1.87	93,069.86	24,695,808.66	25,596,874.91
Securities Sub-Total		\$24,669,523.34					\$24,669,998.54	1.87%	\$93,069.86	\$24,695,808.66	\$25,596,874.91
Accrued Interest											\$93,069.86
Total Investments											\$25,689,944.77

Asset Allocation & Performance
Program Composite and Investment Performance
As of June 30, 2020

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	33,290,196	100.0	1.77	13.18	1.02	-4.63	1.84	4.69	4.01	3.63	05/01/2007
Total Fund Policy			1.78	12.89	4.56	-0.98	5.73	7.00	5.85	N/A	
Domestic Equity	14,843,275	44.6	1.75	21.22	-0.15	-7.83	0.68	6.74	7.75	5.63	06/01/2007
Russell 3000 Index			2.29	22.03	5.31	-3.48	6.53	10.04	10.03	7.68	
Vanguard S&P MC 400 (VSPMX)	4,803,977	14.4	1.25	24.04	-6.66	-12.81	-6.76	N/A	N/A	0.57	11/01/2017
S&P MidCap 400 Index			1.26	24.07	-6.62	-12.78	-6.70	2.39	5.22	0.63	
Vanguard Inst Index (VINIX)	10,039,298	30.2	1.99	N/A	N/A	N/A	N/A	N/A	N/A	6.85	05/01/2020
S&P 500 Index (Net)			1.94	20.37	5.24	-3.37	6.87	10.07	10.05	6.73	
International Equity	5,419,648	16.3	4.54	19.34	-3.39	-12.47	-4.96	-0.20	0.55	1.61	06/01/2007
Total International Equity Policy			4.56	16.30	-2.74	-10.76	-4.39	1.34	2.37	1.10	
Vanguard Developped Mkts Index (VTMGX)	2,605,391	7.8	3.40	N/A	N/A	N/A	N/A	N/A	N/A	9.15	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			3.42	16.40	-3.68	-11.33	-4.71	0.83	2.39	8.15	
American Funds Europacific Growth R6 (RERGX)	2,814,258	8.5	5.61	22.77	4.84	-4.77	3.17	N/A	N/A	2.54	07/01/2018
MSCI AC World ex USA (Net)			4.52	16.12	-3.06	-11.00	-4.80	1.13	2.26	-1.80	
Total Non-Traditional Assets	1,405,133	4.2	0.21	0.21	-1.02	-2.68	0.85	3.88	2.64	3.26	07/01/2007
Forester Offshore A2, Ltd.	243,932	0.7	1.22	1.22	1.22	1.22	1.22	3.48	2.37	4.13	07/01/2007
Crescent Direct Lending Levered Fund II	1,161,201	3.5	0.00	0.00	-1.48	-3.56	0.97	N/A	N/A	6.58	03/01/2018

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



Asset Allocation & Performance
Program Composite and Investment Performance
As of June 30, 2020

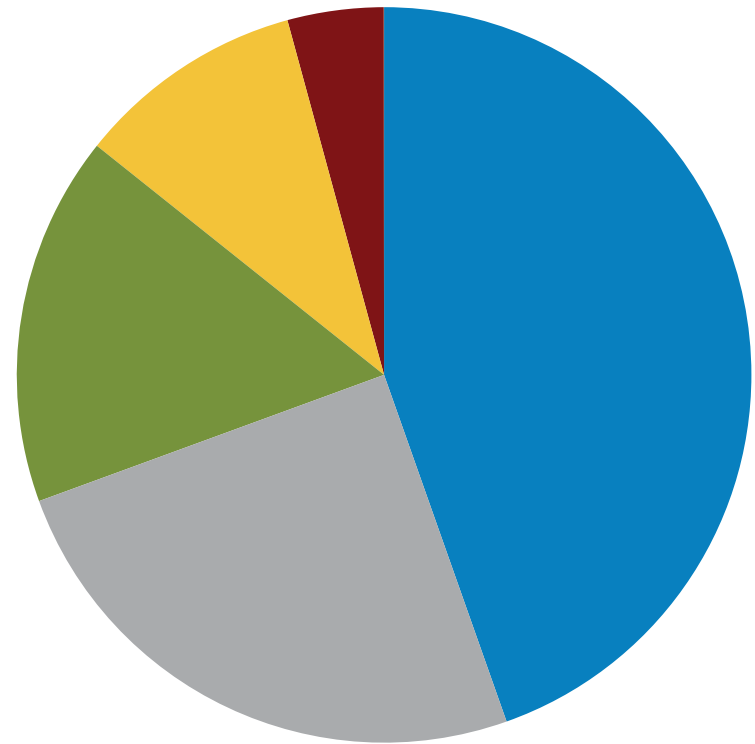
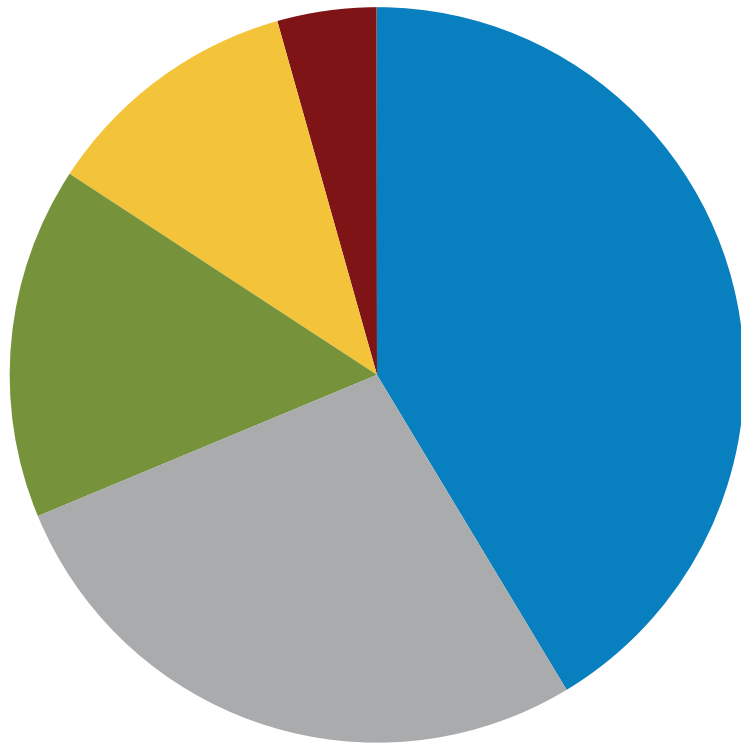
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	8,268,462	24.8	1.04	4.68	5.43	4.94	7.53	5.10	3.74	3.32	06/01/2007
Fixed Income Composite Index			0.66	2.98	6.36	6.13	8.71	5.21	3.85	N/A	
Vanguard Total Bond Index Adm (VBTLX)	93,569	0.3	0.71	2.98	6.40	6.37	8.98	5.32	N/A	3.89	09/01/2016
Vanguard SpIc Blmbg. Barc. US Agg Flt Adj (N)			0.68	3.03	6.45	6.30	8.92	5.40	4.37	3.96	
Blmbg. Barc. U.S. Aggregate Index			0.63	2.90	6.33	6.14	8.74	5.32	4.30	3.92	
Met West Total Return Bond Fund (MWTIX)	6,507,386	19.5	0.92	4.08	6.68	6.48	9.07	N/A	N/A	6.22	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.63	2.90	6.33	6.14	8.74	5.32	4.30	5.89	
PIMCO Div Inc Bond Fund (PDIIX)	1,667,507	5.0	1.50	7.19	0.77	-0.88	1.98	N/A	N/A	4.22	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			1.69	7.60	3.23	2.27	5.67	5.22	5.18	5.29	
Total Real Estate	3,347,103	10.1	0.00	0.00	2.80	0.23	4.98	N/A	N/A	6.24	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			-1.27	-1.27	1.16	-0.36	2.56	5.99	7.63	5.16	
Intercontinental U.S. REIF	2,267,869	6.8	0.00	0.00	2.62	0.01	4.92	N/A	N/A	6.46	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			-1.27	-1.27	1.16	-0.36	2.56	5.99	7.63	5.16	
Principal Enhanced Property Fund	1,079,234	3.2	0.00	0.00	3.18	0.67	5.09	N/A	N/A	4.45	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			-1.27	-1.27	1.16	-0.36	2.56	5.99	7.63	4.16	
Total Liquid Capital	6,574	0.0									
Cash	6,574	0.0									

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



March 31, 2020 : \$29,327,115

June 30, 2020 : \$33,290,196



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	12,132,188	41.37	■ Domestic Equity	14,843,275	44.59
■ Total Fixed Income	8,022,657	27.36	■ Total Fixed Income	8,268,462	24.84
■ International Equity	4,541,640	15.49	■ International Equity	5,419,648	16.28
■ Total Real Estate	3,347,103	11.41	■ Total Real Estate	3,347,103	10.05
■ Total Non-Traditional Assets	1,277,001	4.35	■ Total Non-Traditional Assets	1,405,133	4.22
■ Total Liquid Capital	6,526	0.02	■ Total Liquid Capital	6,574	0.02



**Asset Allocation & Performance
Program Composite Performance**

As of June 30, 2020

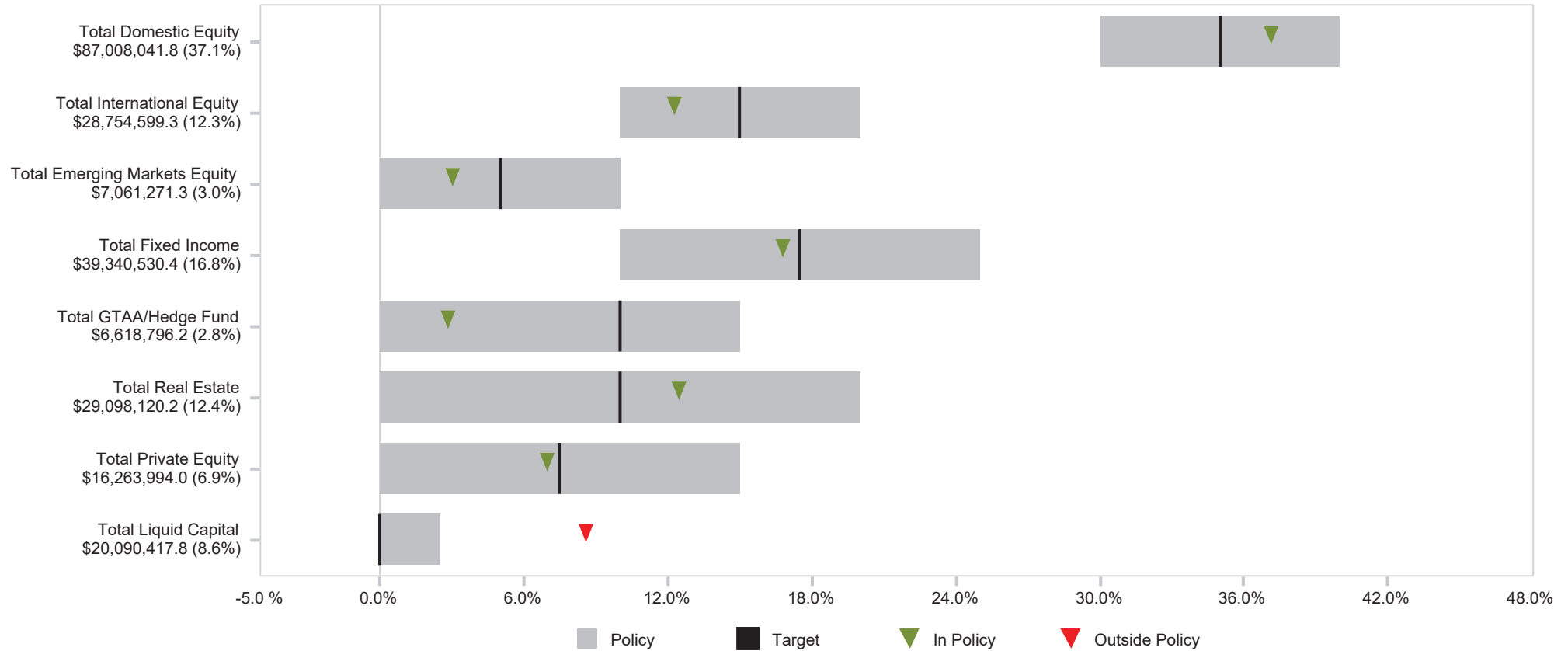
Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	234,235,771	100.0	1.82	12.36	-4.19	1.66	2.73	5.91	5.18	5.82	6.46	09/01/2012
Total Fund (Gross)			1.82	12.40	-4.08	1.83	3.02	6.22	5.50	6.13	6.75	
Total Fund Policy			2.03	13.60	-2.41	3.64	4.36	6.97	6.84	7.37	N/A	
Total Fund Policy Index ex Alts			1.71	11.16	-2.09	2.94	3.50	5.63	5.79	6.62	N/A	
Total Domestic Equity (Net)	87,008,042	37.1	1.79	20.92	-5.71	2.55	4.24	8.84	8.27	9.89	10.95	09/01/2012
Total Domestic Equity (Gross)			1.79	20.92	-5.67	2.59	4.38	9.03	8.52	10.15	11.20	
Total Domestic Equity Policy			2.29	22.03	-3.48	5.31	6.53	10.04	10.23	11.77	12.61	
Total International Equity (Net)	28,754,599	12.3	6.42	22.19	-11.52	-2.53	-3.34	0.95	1.92	4.07	6.18	09/01/2012
Total International Equity (Gross)			6.42	22.27	-11.38	-2.27	-2.99	1.37	2.35	4.51	6.58	
Total International Equity Policy			4.56	16.30	-10.76	-2.74	-4.39	1.61	2.65	4.37	N/A	
Total Emerging Markets Equity (Net)	7,061,271	3.0	10.29	22.90	-4.04	8.32	6.59	5.09	5.65	N/A	4.76	08/01/2013
Total Emerging Markets Equity (Gross)			10.35	23.06	-3.76	8.81	7.24	5.75	6.33	N/A	5.42	
MSCI Emerging Markets (Net) Index			7.35	18.08	-9.78	0.89	-3.39	1.90	2.86	3.22	3.11	
Total Fixed Income (Net)	39,340,530	16.8	1.32	5.04	6.26	6.25	8.55	4.40	3.78	3.51	2.94	09/01/2012
Total Fixed Income (Gross)			1.32	5.04	6.32	6.31	8.81	4.57	3.92	3.67	3.08	
Total Fixed Income Policy			0.84	5.03	3.68	4.66	6.55	4.83	4.35	4.04	3.45	
Total GTAA/Hedge Fund	6,618,796	2.8	0.81	6.58	-3.83	-0.89	-1.25	2.93	1.23	2.42	3.33	09/01/2012
Total GTAA/Hedge Fund Policy			1.45	7.79	-0.88	2.16	1.81	3.44	2.78	3.69	4.01	

All returns and valuations presented in this report are preliminary and subject to change



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	234,235,771	100.0	N/A	N/A	100.0
Total Domestic Equity	87,008,042	37.1	30.0	40.0	35.0
Total International Equity	28,754,599	12.3	10.0	20.0	15.0
Total Emerging Markets Equity	7,061,271	3.0	0.0	10.0	5.0
Total Fixed Income	39,340,530	16.8	10.0	25.0	17.5
Total GTAA/Hedge Fund	6,618,796	2.8	0.0	15.0	10.0
Total Real Estate	29,098,120	12.4	0.0	20.0	10.0
Total Private Equity	16,263,994	6.9	0.0	15.0	7.5
Total Liquid Capital	20,090,418	8.6	0.0	2.5	0.0

