

TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager *KB*
From: Jane Le Clairche, Finance Director *JL*
Date: November 2, 2020
Subject: Monthly Investment Report – August 2020

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	140,417,102	3,532,007	3.23%	3.28%
Bond Funds	70,003,947	591,536	1.34%^	1.02%^
OPEB Trust	35,687,230	NA	8.29%	12.38%
Retirement Fund*	242,585,087	NA	7.51%	12.11%

*Preliminary returns reported as of August 31, 2020

^Annualized

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

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

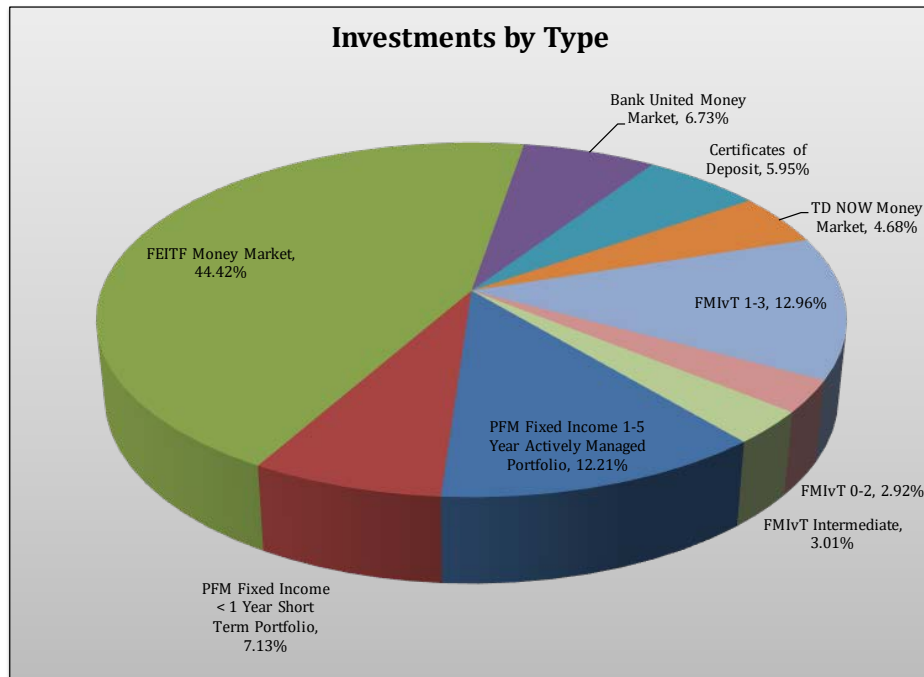
Investment Portfolio Performance



August 2020

Portfolio Return by Investment

Investment	August Balance	Return August-20	2020 Fiscal YTD (11 mo.)	2019 Fiscal YTD (11 mo.)	2019 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 25,689,864	\$ 819	\$ 1,196,846	\$ 1,102,753	\$ 1,009,740
PFM Fixed Income < 1 Year Short Term Portfolio	14,999,458	1,340	159,591	323,341	336,699
FL PALM/TD Custody Money Market	23,461,707	10,558	277,960	508,585	557,446
Bank United Money Market	14,151,948	4,182	134,030	76,862	99,637
TD Bank NOW Account	9,851,994	2,086	80,297	146,064	161,300
Certificates of Deposit	12,525,917	6,229	331,182	665,107	735,910
FMIVT 0-2	6,135,056	402	134,834	262,113	271,718
FMIVT 1-3	27,263,782	6,997	910,160	1,038,666	1,021,660
FMIVT Intermediate	6,337,377	(8,089)	307,107	134,275	115,150
Total Core Investments	\$ 140,417,102	\$ 24,524	\$ 3,532,007	\$ 4,257,766	\$ 4,309,260
ACIP Bond Funds					
Certificates of Deposit	\$ -	\$ -	\$ -	\$ 52,997	\$ 52,997
FL PALM/TD Custody Money Market	519	0	14,932	72,786	79,122
Total ACIP Bond Funds	519	0	14,932	125,783	132,119
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 38,906,918	\$ 13,526	\$ 480,094	899,538	977,064
Total GO Bond Funds	38,906,918	13,526	480,094	899,538	977,064
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ 31,096,510	\$ 9,218	\$ 96,510	0	0
Total GO Bond Funds	31,096,510	9,218	96,510	0	0
Total Bond Funds	\$ 70,003,947	\$ 22,744	\$ 591,536	\$ 1,025,321	\$ 1,109,183
Total	\$ 210,421,049	\$ 47,269	\$ 4,123,543	\$ 5,283,087	\$ 5,418,443



Portfolio Total Return vs. Benchmark

Core Investments	Monthly August-20	2020 Fiscal YTD (11 mo.)	2019 Fiscal YTD (11 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.00%	4.88%	5.91%	4.67%	3.31%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.05%	4.44%	5.85%	4.29%	3.05%	N/A
Certificates of Deposit (a)	0.05%	1.65%	2.09%	1.86%	1.96%	N/A
Merrill Lynch 1 Year Treasury Index	-0.01%	2.33%	2.99%	2.44%	2.55%	N/A
FMIvT 0-2	0.01%	2.44%	2.92%	2.56%	2.35%	1.77%
ICE BofA ML 1 Yr Treasury Note	-0.01%	2.33%	3.01%	2.45%	2.18%	1.55%
FMIvT 1-3	0.10%	3.63%	4.34%	3.57%	2.87%	2.11%
BOA Merrill Lynch 1-3 Year Govt Index	-0.02%	3.53%	4.47%	3.43%	2.57%	1.86%
FMIvT Intermediate High Yield	-0.12%	5.28%	7.85%	4.95%	3.91%	3.18%
Barclays Int G/C ex BAA+ABS+MBS	-0.08%	5.58%	8.10%	5.33%	3.93%	3.22%
Town's Long Term Core Investments Total Return Performance	0.03%	3.23%	3.40%	3.20%	2.39%	1.97%
Total Return Blended Benchmark Performance (b)	-0.03%	3.28%	3.75%	3.20%	2.22%	1.69%
(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	1.48%	N/A	N/A
	0.21%	0.80%	N/A	0.82%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

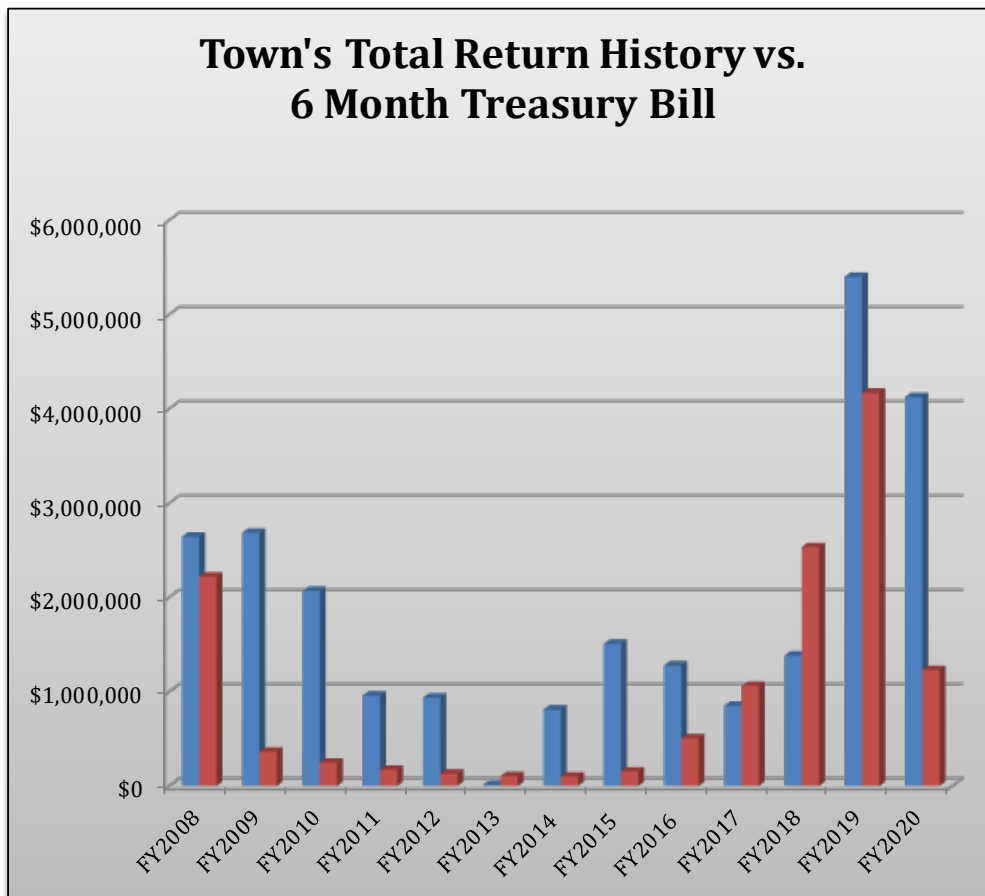
Money Market Fund Total Return Performance	Monthly August-20	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.30%	1.34%	N/A	N/A
iMoneyNet Money Market Fund Index	0.12%	1.02%	N/A	N/A

Money Market Fund Total Return Performance	Monthly August-20	2020 Fiscal YTD (11 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.03%	2.42%

*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	4,123,544	1,227,680	2,895,864
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

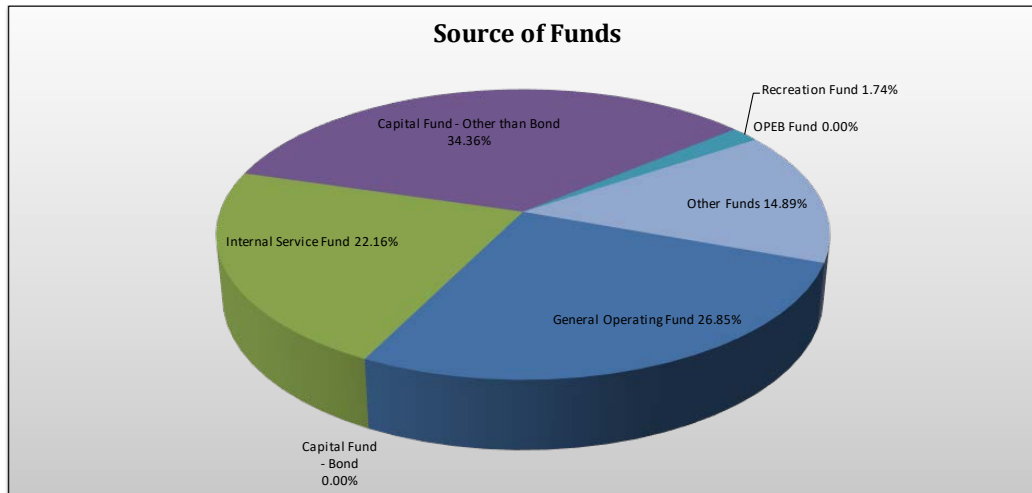


Town's FY2020 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-19	\$ 167,430,185	\$ 442,960	1.57%	219,054	\$ 223,906
Nov-19	167,206,641	177,514	1.63%	227,122	(49,608)
Dec-19	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	210,370,974	188,467	0.10%	17,531	170,936
Aug-20	210,421,049	47,269	0.13%	22,796	24,473
Sep-20				-	-
Total		\$ 4,123,544		\$ 1,227,680	\$ 2,895,864

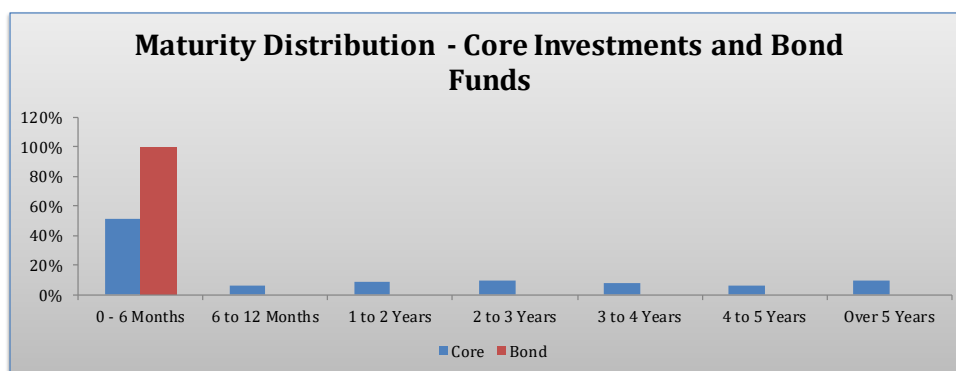
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(9,485,665)	21,243,680	13,931,849	-	-	-	25,689,864
PFM Fixed Income:							
< One Year	14,999,458	-	-	-	-	-	14,999,458
Money Market	15,207,679	7,336,056	1,717,004	2,299,740	-	20,905,170	47,465,648
Certificates of Deposit	12,525,917	-	-	-	-	-	12,525,917
FMIvT Fixed Income:							
0-2 Year	688,109	3,036,151	2,389,010	21,786	-	-	6,135,056
FMIvT Fixed Income:							
1-3 Year	3,057,911	13,492,454	10,616,604	96,813	-	-	27,263,782
FMIvT Fixed Income:							
Intermediate	710,800	3,136,277	2,467,796	22,504	-	-	6,337,377
Sub Total Non Bond Funds	37,704,209	48,244,618	31,122,262	2,440,843	-	20,905,170	140,417,102
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	519	-	31,096,510	-	38,906,918	70,003,947
Sub Total Bond Funds	-	519	-	31,096,510	-	38,906,918	70,003,947
Total	37,704,209	48,245,137	31,122,262	33,537,353	-	59,812,088	210,421,049



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	\$15,002,153	\$47,465,648	\$1,428,656	\$1,351,642	\$259,288	\$5,001,280	\$70,508,667
6 to 12 Months	1,208,473	-	960,977	2,114,528	3,213	7,524,638	8,671,884
1 to 2 Years	3,173,767	-	1,043,036	7,974,519	330,087	-	12,521,410
2 to 3 Years	8,219,243	-	1,529,130	3,124,542	783,983	-	13,656,897
3 to 4 Years	4,780,995	-	650,353	3,852,370	1,151,765	-	10,435,483
4 to 5 Years	6,762,565	-	44,252	1,189,473	630,125	-	8,626,414
Over 5 Years	1,542,125	-	478,652	7,656,708	3,178,915	-	12,856,401
Total Core Investments	\$40,689,322	\$47,465,648	\$6,135,056	\$27,263,782	\$6,337,377	\$12,525,917	\$140,417,103
Bond Funds							
0 - 6 Months	\$0	\$70,003,947	\$0	\$0		\$0	\$70,003,947
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	\$70,003,947	\$0	\$0		\$0	\$70,003,947



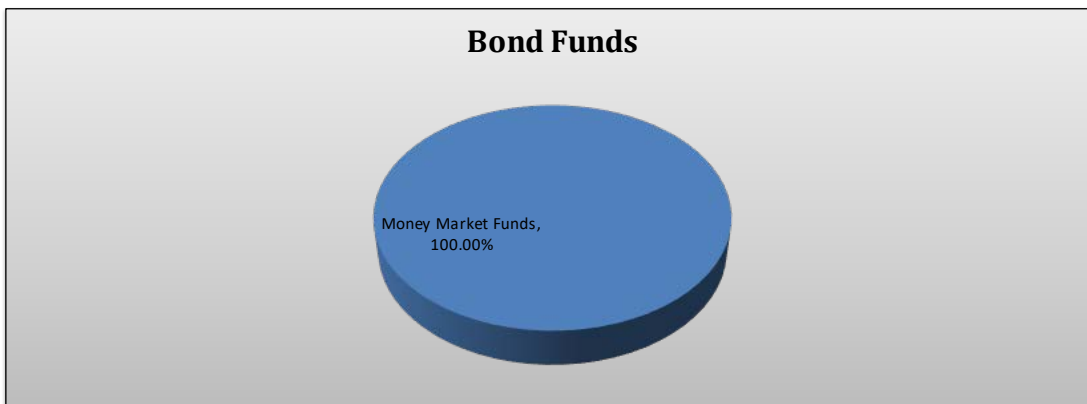
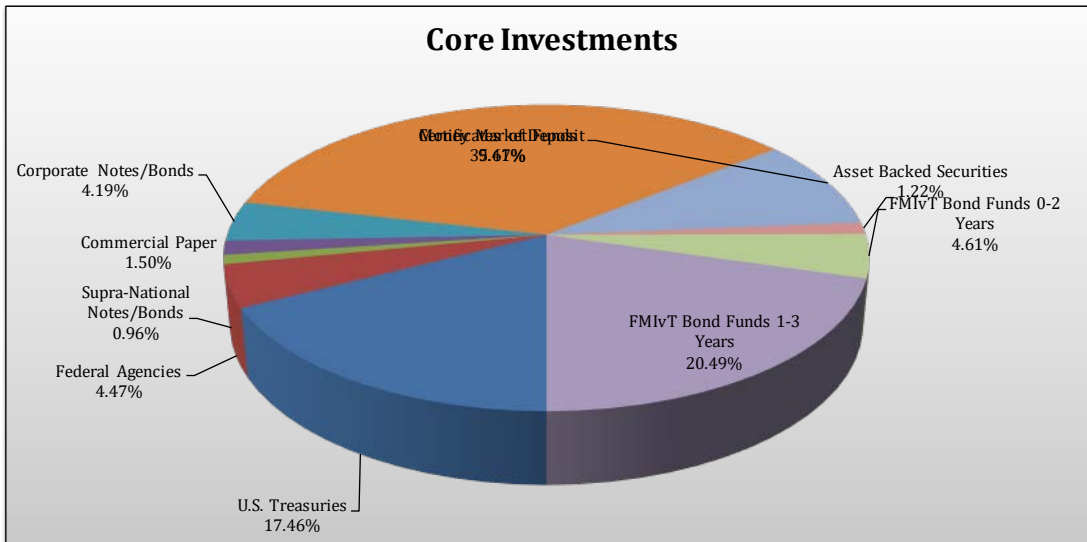
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 25,689,864	18.30%	2.84	0.52
PFM Fixed Income < 1 Year	\$ 14,999,458	10.68%	0.03	0.00
FEITF/TD/Bank United Money Market	\$ 47,465,648	33.80%	0.17	0.06
Bank United Certificate of Deposit	\$ 5,000,113	3.56%	0.25	0.01
Centennial Bank Certificate of Deposit	\$ 7,519,575	5.36%	0.60	0.03
FMIvT 0-2	\$ 6,135,056	4.37%	0.74	0.03
FMIvT 1-3	\$ 27,263,782	19.42%	1.56	0.30
FMIvT Intermediate	\$ 6,337,377	4.51%	3.59	0.16
Total	\$ 140,410,873	100.00%		1.12

Portfolio Composition by Security Type

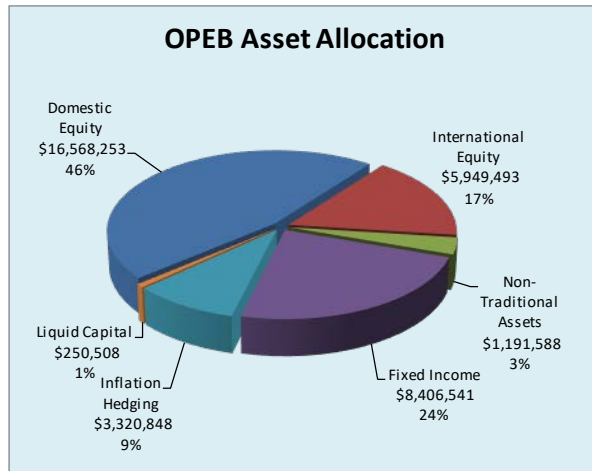
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 23,228,643	16.54%
Federal Agencies	5,951,181	4.24%
Supra-National Agency Notes/Bonds	1,282,466	0.91%
Commercial Paper	1,999,750	1.42%
Corporate Notes/Bonds	5,573,884	3.97%
Municipal Notes/Bonds	1,027,411	0.73%
Asset Backed Security/Collateralized		
Mortgage Obligation	1,625,986	1.16%
Money Market Funds	47,465,648	33.80%
Certificates of Deposit	12,525,917	8.92%
Florida Municipal Investment Trust Bond Funds 0-2 Years	6,135,056	4.37%
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,263,782	19.42%
Florida Municipal Investment Trust Intermediate Bond Funds	6,337,377	4.51%
Total Core Investments	\$ 140,417,102	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	70,003,947	100.00%
Total Bond Funds	\$ 70,003,947	100.00%



**Health Insurance Trust (OPEB) Performance
as of August 31, 2020
Market Value - \$35,687,230**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	3.52	7.19	8.29	2.24	10.08	6.54	6.41	4.12
<i>Target Index</i>	3.66	7.48	12.38	6.42	13.69	8.90	8.07	NA



Town of Palm Beach
Certificate of Deposit Schedule
8/31/2020

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 5,000,000	7/29/2020	11/29/2020	4 mo.	0.28%
5,000,000	Sub Total Centennial Bank			
Centennial Bank				
\$ 7,500,000	4/6/2020	4/6/2021	12 mo.	0.81%
7,500,000	Sub Total Centennial Bank			
\$ 12,500,000	Total Certificates of Deposit			



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 8/31/20

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	259,369.92	ALLYA 2019-1 A2 2.	2.850	03/15/2022	259,364.50	100.15	259,751.79	387.29	0.15%	0.54	0.17	0.17	Aaa	N.R.	AAA
02007JAC1	559,429.50	ALLYA 2018-3 A3 3.	3.000	01/17/2023	564,739.71	101.39	567,184.42	2,444.71	0.34%	0.40	0.57	0.58	Aaa	AAA	NR
02007PAD5	949,175.27	ALLYA 2017-1 A4 1.	1.990	11/15/2021	940,536.29	100.07	949,794.61	9,258.32	0.56%	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	101.18	581,804.55	5,030.14	0.35%	0.54	0.90	0.91	Aaa	AAA	NR
03066KAC4	925,944.87	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	925,865.79	100.42	929,876.06	4,010.27	0.55%	1.07	0.37	0.37	Aaa	N.R.	AAA
03066KAE0	850,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	866,734.38	101.98	866,866.55	132.17	0.52%	1.03	1.25	1.27	Aaa	N.R.	AAA
03066MAD8	3,396,750.98	AMCAR 18-3 A3 3.38	3.380	07/18/2023	3,453,612.32	101.80	3,457,739.30	4,126.98	2.06%	0.71	0.69	0.69	Aaa	N.R.	NR
12596JAB9	792,321.99	CNH 19-A A2 2.96 5	2.960	05/16/2022	792,257.26	100.31	794,760.99	2,503.73	0.47%	0.85	0.26	0.26	Aaa	AAA	NR
14043MAB7	1,424,825.46	COPAR 20-1 A2 1.64	1.640	06/15/2023	1,398,555.25	100.70	1,434,858.51	36,303.26	0.85%	0.43	0.80	0.81	NR	AAA	AAA
14313FAD1	1,568,105.65	CARMX 18-3 A3 3.13	3.130	06/15/2023	1,592,117.27	102.07	1,600,494.40	8,377.13	0.95%	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	100.68	3,876,029.85	14,316.96	2.31%	0.98	0.63	0.63	Aaa	N.R.	AAA
14315EAB6	298,250.58	CARMX 18-4 A2A 3.1	3.110	02/15/2022	298,248.02	100.18	298,777.05	529.03	0.18%	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	102.72	1,283,992.87	(5,850.88)	0.76%	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	100.90	2,093,756.13	18,825.02	1.25%	0.50	0.89	0.90	NR	AAA	AAA
14315XAB4	1,921,476.52	CARMX 20-1 A2 1.87	1.870	04/17/2023	1,921,348.55	100.88	1,938,459.68	17,111.13	1.15%	0.52	0.83	0.84	NR	AAA	AAA
18978CAD5	1,100,000.00	CNH 17-C A4 2.36 1	2.360	11/15/2024	1,127,714.84	102.50	1,127,506.60	(208.24)	0.67%	0.45	1.22	1.28	Aaa	AAA	NR
26209AAB7	533,379.49	DRIVE 2019-4 2.32	2.320	07/15/2022	533,365.04	100.19	534,391.36	1,026.32	0.32%	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	100.57	2,197,373.22	(258.81)	1.31%	1.14	0.41	0.42	Aaa	AAA	NR
31283K6N3	9,774.53	FHLMC P(G1-1777	5.000	10/01/2020	10,105.95	105.58	10,320.05	214.10	0.01%	1.37	0.18	0.15	Aaa	AA+	AAA
3128M1AA7	665.72	FHLMC G(G1-1901	5.500	12/01/2020	682.15	100.29	667.62	(14.53)	0.00%	1.62	0.26	0.26	Aaa	AA+	AAA
3128MEYV7	35,987.85	FHLMC PC GOLD 4.50	4.500	09/01/2026	37,134.96	104.87	37,740.10	605.14	0.02%	1.31	1.44	1.48	Aaa	AA+	AAA
3128MEYW5	24,835.77	FHLMC PC GOLD 5.00	5.000	06/01/2026	25,751.59	105.42	26,182.37	430.78	0.02%	1.62	0.94	0.95	Aaa	AA+	AAA
3136A0YR2	1,255,079.82	FNMA 2011-87 JA 3.	3.000	06/25/2040	1,286,652.92	101.95	1,279,583.50	(7,069.42)	0.76%	1.34	1.41	1.45	Aaa	AA+	AAA
3136A3WG2	186,320.74	FNMA 2012-7 HK 2.0	2.000	02/25/2022	186,000.50	100.33	186,930.16	929.66	0.11%	1.25	0.62	0.63	Aaa	AA+	AAA
3136A4S42	471,690.10	FNMA 2012-32 AD 1.	1.500	04/25/2022	468,742.03	99.94	471,416.24	2,674.21	0.28%	1.52	0.69	0.70	Aaa	AA+	AAA
3136A7TB8	635,551.71	FNMA 2012-91 KA 3.	3.500	06/25/2032	654,022.43	102.58	651,938.90	(2,083.53)	0.39%	0.90	1.20	1.23	Aaa	AA+	AAA
3136AJRG3	308,959.54	FNMA 2014-14 DA 2.	2.500	11/25/2030	313,207.73	101.60	313,891.80	684.07	0.19%	0.56	1.00	1.01	Aaa	AA+	AAA
3136AL7B1	328,253.59	FNMA 2014-91 PB 3.	3.000	02/25/2038	329,689.70	100.37	329,459.43	(230.27)	0.20%	0.86	0.37	0.37	Aaa	AA+	AAA
3136APD58	84,030.03	FNMA 2015-55 JA 2.	2.000	07/25/2025	83,859.34	101.24	85,068.09	1,208.75	0.05%	0.83	1.10	1.11	Aaa	AA+	AAA
3137A63Z3	209,428.35	FHLMC 3792 DF FLT	0.562	11/15/2040	210,050.09	99.44	208,253.18	(1,796.91)	0.12%	1.03	0.10	1.36	Aaa	AA+	AAA
3137ABBT7	129,937.58	FHLMC 3864 AJ 3.5	3.500	06/15/2039	130,587.27	100.10	130,071.71	(515.56)	0.08%	0.72	0.20	0.20	Aaa	AA+	AAA
3137AEYK5	292,910.75	FHLMC 3931 A 3.0 8	3.000	08/15/2021	293,093.82	100.68	294,906.97	1,813.15	0.18%	0.64	0.39	0.39	Aaa	AA+	AAA
3137AGBN9	1,469,054.16	FHLMC 3945 CA 3.0	3.000	03/15/2026	1,500,386.33	102.35	1,503,637.02	3,250.69	0.89%	0.58	0.94	0.95	Aaa	AA+	AAA
3137AHU97	930,413.68	FHLMC 3951 FD FLT	0.462	07/15/2026	933,030.47	99.93	929,719.59	(3,310.88)	0.55%	0.61	0.10	1.19	Aaa	AA+	AAA
3137ALET2	523,921.71	FHLMC 4001 MH 2.0	2.000	01/15/2039	524,208.23	100.76	527,910.64	3,702.41	0.31%	0.92	0.79	0.80	Aaa	AA+	AAA
3137ANEB7	1,554,856.05	FHLMC 4013 AB 2.0	2.000	02/15/2039	1,556,070.78	100.54	1,563,267.98	7,197.20	0.93%	1.08	0.73	0.74	Aaa	AA+	AAA
3137ASAC8	724,764.24	FHLMC 4077 AB 1.5	1.500	01/15/2027	733,144.33	101.49	735,576.06	2,431.73	0.44%	0.48	1.56	1.57	Aaa	AA+	AAA
3137B5KM4	1,888,169.06	FHMS K035 A1 2.615	2.615	06/25/2023	1,902,846.63	102.07	1,927,170.14	24,323.51	1.15%	0.56	1.18	1.20	Aaa	AA+	AAA
3137B6ZM6	606,412.81	FHMS K714 A2 3.034	3.034	10/25/2020	609,444.87	100.06	606,754.71	(2,690.16)	0.36%	0.85	0.21	0.22	Aaa	AA+	AAA
3137B8K89	448,803.90	FHLMC 4317 MT 2.0	2.000	01/15/2023	448,803.90	100.97	453,135.58	4,331.68	0.27%	0.84	0.90	0.91	Aaa	AA+	AAA
3137B9BG9	61,627.93	FHLMC 4318 CB 1.75	1.750	03/15/2022	61,733.85	100.28	61,801.05	67.20	0.04%	0.82	0.40	0.41	Aaa	AA+	AAA

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 8/31/20

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
3137BDDC7	986,576.54	FHMS K716 A2 3.13	3.130	06/25/2021	1,003,225.02	101.24	998,794.50	(4,430.52)	0.59%	0.90	0.82	0.84	Aaa	AA+	AAA
3137BFDQ1	4,292,472.04	FHMS K717 A2 2.991	2.991	09/25/2021	4,359,210.42	101.83	4,370,981.78	11,771.36	2.60%	0.76	1.08	1.09	Aaa	AA+	AAA
3137BLMA3	3,000,305.25	FHMS KS03 A1 2.272	2.272	06/25/2022	3,044,958.23	101.41	3,042,585.55	(2,372.68)	1.81%	0.75	1.05	1.06	Aaa	AA+	AAA
3137BPWGO	1,097,880.44	FHMS KJ05 A2 2.158	2.158	10/25/2021	1,100,625.14	101.45	1,113,805.74	13,180.60	0.66%	0.40	1.04	1.05	Aaa	AA+	AAA
3137BS6Q1	640,360.36	FHMS KJ08 A2 2.356	2.356	08/25/2022	655,769.03	102.01	653,257.47	(2,511.56)	0.39%	0.75	1.52	1.57	Aaa	AA+	AAA
3137BSPV9	4,118,652.84	FHMS K723 A1 2.219	2.219	04/25/2023	4,200,865.03	102.16	4,207,644.98	6,779.95	2.50%	0.72	1.64	1.67	Aaa	AA+	AAA
3137BWWC4	3,265,171.47	FHMS K725 A1 2.666	2.666	05/25/2023	3,353,688.24	103.04	3,364,327.54	10,639.30	2.00%	1.01	1.70	1.76	Aaa	AAA	AAA
3137FNBX7	845,101.14	FHLMC 4908 BK UPDA	3.000	09/15/2027	850,118.93	100.32	847,795.15	(2,323.78)	0.50%	0.79	0.27	0.27	Aaa	AA+	AAA
31393CZE6	287,055.30	FNMA 2003-46 LD 3.	3.500	06/25/2023	292,706.70	102.66	294,695.33	1,988.63	0.18%	0.97	1.15	1.18	Aaa	AA+	AAA
31394F3N3	492,993.60	FNMA 2005-92 UF FL	0.525	10/25/2025	494,380.14	99.95	492,738.67	(1,641.47)	0.29%	0.62	0.10	1.61	Aaa	AA+	AAA
31394UY97	20,913.17	FNMA 2005-104 NF F	0.475	03/25/2035	20,962.19	100.02	20,918.35	(43.84)	0.01%	0.45	0.10	0.18	Aaa	AA+	AAA
31395NTC1	4,645.27	FNMA 2006-60 FD FL	0.605	04/25/2035	4,646.72	99.95	4,642.76	(3.96)	0.00%	0.39	0.10	0.18	Aaa	AA+	AAA
31397SAF1	88,823.53	FNMA 2011-16 FB FL	0.325	03/25/2031	88,726.38	99.82	88,664.50	(61.88)	0.05%	0.73	0.10	0.73	Aaa	AA+	AAA
31397SPD0	558.63	FNMA 2011-25 AH 2.	2.750	06/25/2021	571.55	100.45	561.16	(10.39)	0.00%	0.45	0.34	0.34	Aaa	AA+	AAA
31398EAC8	1,269,955.04	FHLMC 3544 KB 4.5	4.500	06/15/2024	1,334,246.51	105.01	1,333,596.55	(649.96)	0.79%	0.70	1.35	1.38	Aaa	AA+	AAA
34531EAE6	645,273.56	FORDO 2017-A A4 1.	1.920	04/15/2022	644,971.09	100.26	646,963.40	1,992.31	0.38%	0.59	0.37	0.38	Aaa	N.R.	AAA
34531RAB3	1,585,000.00	FORDL 2020-B A2A 0	0.500	12/15/2022	1,584,992.71	100.15	1,587,306.49	2,313.78	0.94%	0.55	0.97	1.00	NR	AAA	AAA
34532FAB8	257,929.37	FORDL 2019-A A2A 2	2.840	09/15/2021	257,909.95	100.10	258,182.89	272.94	0.15%	0.63	0.07	0.07	NR	AAA	AAA
36256UAD0	1,577,289.58	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,577,041.95	100.80	1,589,844.81	12,802.86	0.95%	0.93	0.54	0.54	Aaa	AAA	NR
362590AB7	1,975,000.00	GMCAR 20-3 A2 0.35	0.350	07/17/2023	1,974,985.58	100.03	1,975,627.06	641.48	1.18%	0.39	0.99	0.99	Aaa	AAA	NR
36259PAB2	750,000.00	GMALT 20-2 A2A 0.7	0.710	10/20/2022	749,951.55	100.33	752,480.48	2,528.93	0.45%	0.71	1.08	1.09	Aaa	AAA	NR
38377JSK0	318,316.55	GNMA 2010-98 MG 3.	3.000	08/20/2039	322,295.50	102.66	326,784.66	4,489.16	0.19%	0.62	1.23	1.25	Aaa	AA+	AAA
38378NEY5	115,973.07	GNMA 2013-162 AD 1	1.750	05/16/2039	115,320.72	99.97	115,937.50	616.78	0.07%	1.28	0.51	0.51	Aaa	AA+	AAA
38378NY31	1,121,691.91	GNMA 2014-64 A 2.2	2.200	02/16/2045	1,127,475.64	100.40	1,126,211.88	(1,263.76)	0.67%	1.14	0.54	0.55	Aaa	AA+	AAA
38381XJS6	1,842,093.11	GNMA 2019-85 KL 2.	2.500	08/20/2026	1,842,956.59	100.70	1,854,901.74	11,945.15	1.10%	0.91	0.62	0.63	Aaa	AA+	AAA
43811BAD6	2,661,000.00	HAROT 2017-2 A4 1.	1.870	09/15/2023	2,673,265.56	100.33	2,669,912.75	(3,352.81)	1.59%	0.70	0.47	0.48	Aaa	AAA	NR
43813FAD5	1,600,000.00	HAROT 2017-4 A4 2.	2.210	03/21/2024	1,605,750.00	101.20	1,619,133.60	13,383.60	0.96%	0.65	0.87	0.88	Aaa	N.R.	AAA
43814WAB1	835,813.36	HAROT 2019-1 A3 2.	2.750	09/20/2021	835,759.53	100.32	838,525.83	2,766.30	0.50%	0.61	0.28	0.28	NR	AAA	AAA
44891JAC2	1,500,000.00	HART 2019-B A3 1.9	1.940	02/15/2024	1,534,980.47	102.30	1,534,490.70	(489.77)	0.91%	0.40	1.45	1.48	Aaa	AAA	NR
477870AB5	777,222.66	JDOT 19-B A2 2.28	2.280	05/16/2022	777,219.71	100.51	781,198.85	3,979.14	0.46%	0.72	0.36	0.36	Aaa	N.R.	AAA
47788EAC2	743,182.22	JDOT 18-B A3 3.08	3.080	11/15/2022	752,617.15	101.50	754,350.61	1,733.46	0.45%	0.48	0.61	0.61	Aaa	N.R.	AAA
58769QAB7	1,597,153.73	MBALT 2019-B A2 2.	2.010	12/15/2021	1,597,069.72	100.42	1,603,905.54	6,835.82	0.95%	0.91	0.48	0.48	NR	AAA	AAA
58772TAC4	1,426,887.76	MBALT 2019-A A3 3.	3.100	11/15/2021	1,426,845.96	100.83	1,438,703.25	11,857.29	0.86%	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	100.99	3,029,767.20	(16,709.38)	1.80%	0.47	0.87	0.88	Aaa	N.R.	AAA
65478LAB5	1,478,789.86	NALT 2019-B A2A 2.	2.270	10/15/2021	1,478,660.47	100.40	1,484,761.66	6,101.19	0.88%	0.52	0.39	0.39	Aaa	AAA	NR
65479KAB6	573,564.99	NAROT 19-A A2A 2.8	2.820	01/15/2022	573,531.44	100.32	575,398.56	1,867.12	0.34%	0.46	0.24	0.24	Aaa	N.R.	AAA
65479NAB0	2,443,257.32	NALT 2020-A A2A 1.	1.800	05/16/2022	2,443,121.24	100.78	2,462,209.18	19,087.94	1.46%	0.69	0.72	0.72	Aaa	AAA	NR
80286HAB5	133,674.46	SDART 2019-3 A2A 2	2.280	02/15/2022	133,667.07	100.08	133,779.54	112.47	0.08%	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	100.68	1,188,052.79	8,006.70	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	101.12	637,082.65	6,467.42	0.38%	0.47	0.91	0.92	Aaa	AAA	NR
89238BAD4	1,792,456.65	TAOT 18-A A3 2.35	2.350	05/16/2022	1,772,641.59	100.72	1,805,444.97	32,803.38	1.07%	0.44	0.48	0.48	Aaa	AAA	NR
89239AAB9	529,634.44	TAOT 19-A A2A 2.83	2.830	10/15/2021	529,586.35	100.32	531,353.21	1,766.86	0.32%	0.43	0.23	0.23	Aaa	AAA	NR
912796UC1	5,750,000.00	US TREASURY BILL 1	0.000	01/28/2021	5,747,632.04	99.96	5,747,632.04	0.00	3.42%	0.11	0.41	0.41	Aaa	AA+	AAA
9128283G3	5,000,000.00	US TREASURY 1.75 1	1.750	11/15/2020	4,991,227.69	100.33	5,016,500.00	25,272.31	2.98%	0.15	0.21	0.21	Aaa	AA+	AAA
9128284W7	1,475,000.00	US TREASURY 2.75 8	2.750	08/15/2021	1,514,703.18	102.46	1,511,299.75	(3,403.43)	0.90%	0.17	0.95	0.96	Aaa	AA+	AAA
912828P87	24,000,000.00	US TREASURY 1.125	1.125	02/28/2021	23,828,517.90	100.48	24,114,480.00	285,962.10	14.34%	0.17	0.50	0.50	Aaa	AA+	AAA
912828Y20	23,000,000.00	US TREASURY 2.625	2.625	07/15/2021	23,427,733.30	102.14	23,491,510.00	63,776.70	13.97%	0.17	0.87	0.87	Aaa	AA+	AAA

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 8/31/20

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
92867XAB2	1,035,353.78	VWALT 2019-A A2A 2	2.000	03/21/2022	1,042,633.61	100.74	1,042,978.95	345.34	0.62%	0.75	0.56	0.56	NR	AAA	AAA
92868LAD3	1,047,732.80	VALET 2018-1 A3 3.	3.020	11/21/2022	1,059,724.43	101.57	1,064,164.92	4,440.49	0.63%	0.57	0.74	0.75	NR	AAA	AAA
98161TAE5	1,700,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,736,523.45	101.93	1,732,890.24	(3,633.21)	1.03%	0.75	1.36	1.39	NR	AAA	AAA
98162CAB7	35,162.11	WOLS 2018-B A2A 2.	2.960	06/15/2021	35,161.86	100.09	35,193.48	31.62	0.02%	1.17	0.17	0.17	Aaa	N.R.	AAA
98162EAC1	354,560.02	WOART 17-A A3 1.93	1.930	09/15/2022	350,501.97	100.47	356,219.75	5,717.78	0.21%	0.43	0.43	0.44	NR	AAA	AAA
98162QAC4	2,254,068.17	WOART 18-B A3 2.87	2.870	07/17/2023	2,276,608.85	101.62	2,290,487.60	13,878.75	1.36%	0.85	0.81	0.83	NR	AAA	AAA
98162YAB9	647,906.67	WOART 19-A A2 3.02	3.020	04/15/2022	647,900.71	100.22	649,323.06	1,422.35	0.39%	0.54	0.20	0.20	Aaa	AAA	AAA
98163BAB8	2,353,680.19	WOSAT 19-A A2A 2.0	2.060	08/15/2023	2,358,245.76	100.70	2,370,224.21	11,978.45	1.41%	0.70	0.54	0.54	NR	AAA	AAA
98163CAB6	3,750,000.00	WOART 20-C A2 0.35	0.350	12/15/2023	3,749,613.38	100.00	3,750,031.12	417.74	2.23%	0.39	1.18	1.18	NR	AAA	AAA
	162,601,612.81				163,735,787.08		164,459,077.78	723,290.70	97.83%	0.51	0.76	0.78			
665278404	3,651,066.93	Northern Instl US Govt			3,651,066.93		3,651,066.93	0.00	2.17%	0.08	0.00	0.00	Aaa-mf	AAAm	
	166,252,679.74	Total Portfolio			167,386,854.01		168,110,144.71	723,290.70	100.00%	0.50	0.74	0.77			

Portfolio NAV 166,546,647.09
Shares 14,910,046.68
NAV per Share 11.170096



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 8/31/20

Asset ID	Units	Asset Description	Interest	Maturity	Market		Unrealized	% of Total from Investment Manager							
			Rate	Date				Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	102.22	5,391,918.26	117,555.48	2.74%	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	101.98	3,875,403.40	75,722.22	1.97%	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	102.82	4,601,336.86	127,320.02	2.34%	0.72	1.24	1.26	Aaa	AAA	NR
14315FAB3	1,750,000.00	CARMX 20-3 A2A 0.4	0.490	06/15/2023	1,749,936.13	100.01	1,750,105.52	169.39	0.89%	0.55	1.00	1.03	NR	AAA	AAA
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	102.86	5,143,058.00	143,623.50	2.62%	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	102.95	1,631,687.44	46,900.31	0.83%	0.57	1.78	1.82	NR	AAA	AAA
3128MDEE9	679,258.11	FHLMC # (G1-4433	2.500	05/01/2027	686,687.50	105.14	714,199.15	27,511.65	0.36%	0.55	2.22	2.26	Aaa	AA+	AAA
3128MDM83	1,314,180.55	FHLMC # (G1-4683	2.500	02/01/2028	1,329,786.44	105.55	1,387,130.71	57,344.27	0.71%	0.47	2.54	2.59	Aaa	AA+	AAA
3128MDNB5	801,491.91	FHLMC # (G1-4686	2.000	03/01/2028	800,990.98	104.56	838,080.02	37,089.04	0.43%	0.54	2.53	2.60	Aaa	AA+	AAA
3128ME4V0	965,864.27	FHLMC # (G1-6036	2.500	01/01/2030	980,201.32	105.16	1,015,751.16	35,549.84	0.52%	0.42	2.46	2.52	Aaa	AA+	AAA
3128MEW98	204,668.97	FHLMC G (G1-5872	5.000	06/01/2026	218,228.29	105.42	215,766.12	(2,462.17)	0.11%	1.57	0.93	0.94	Aaa	AA+	AAA
3128MFJ82	794,944.97	FHLMC # (G1-6387	2.500	10/01/2031	800,286.00	105.04	834,986.35	34,700.35	0.42%	0.43	2.48	2.54	Aaa	AA+	AAA
3128MMQG1	2,791,590.40	FHLMC # (G1-8454	2.000	01/01/2028	2,793,771.33	104.56	2,918,970.67	125,199.34	1.48%	0.51	2.49	2.55	Aaa	AA+	AAA
3128MMQK2	1,328,187.90	FHLMC # (G1-8457	2.000	02/01/2028	1,348,912.64	104.56	1,388,793.11	39,880.47	0.71%	0.45	2.50	2.56	Aaa	AA+	AAA
3128MMTW3	868,143.44	FHLMC # (G1-8564	2.500	08/01/2030	898,257.17	105.15	912,878.87	14,621.70	0.46%	0.62	2.85	2.94	Aaa	AA+	AAA
31294UA29	1,337,828.80	FHLMC # (E0-9025	2.500	03/01/2028	1,350,789.02	105.16	1,406,914.28	56,125.26	0.72%	0.55	2.47	2.53	Aaa	AA+	AAA
31307BY79	573,742.90	FHLMC # (J2-3434	2.000	04/01/2028	573,384.31	104.56	599,922.79	26,538.48	0.31%	0.51	2.59	2.66	Aaa	AA+	AAA
31307CKR8	907,522.29	FHLMC # (J2-3904	2.000	05/01/2028	901,566.68	104.55	948,823.63	47,256.95	0.48%	0.50	2.58	2.64	Aaa	AA+	AAA
3132AD4B1	2,374,034.63	FHLMC # (ZT-1718	2.000	07/01/2030	2,368,099.54	104.49	2,480,652.53	112,552.99	1.26%	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	100.10	3,002,970.00	9,876.00	1.53%	0.21	2.71	2.73	Aaa	AA+	AAA
3136A1M93	338,868.60	FNMA 2011-114 LA 2	2.500	06/25/2039	343,528.04	103.29	350,018.05	6,490.01	0.18%	0.64	1.82	1.85	Aaa	AA+	AAA
3136A25W9	219,798.27	FNMA 2011-141 CA 2	2.000	12/25/2025	220,382.11	101.05	222,095.38	1,713.27	0.11%	0.46	0.79	0.79	Aaa	AA+	AAA
3136A32R1	521,216.18	FNMA 2012-3 KG 2.0	2.000	09/25/2026	509,142.70	101.48	528,944.77	19,802.07	0.27%	0.67	1.30	1.32	Aaa	AA+	AAA
3136A9UY2	1,498,956.28	FNMA 2012-128 QC 1	1.750	06/25/2042	1,527,061.71	102.59	1,537,773.70	10,711.99	0.78%	0.88	2.70	2.77	Aaa	AA+	AAA
3136AAJB2	293,262.57	FNMA 2012-135 BC 1	1.500	12/25/2027	288,313.76	101.50	297,667.02	9,353.26	0.15%	0.87	2.29	2.35	Aaa	AA+	AAA
3136AAUZ6	610,265.70	FNMA 2012-134 LX 1	1.750	03/25/2032	608,358.62	102.27	624,140.82	15,782.20	0.32%	0.88	2.30	2.36	Aaa	AA+	AAA
3136AB7K3	1,019,278.27	FNMA 2013-24 LC 1.	1.500	03/25/2028	1,028,834.00	101.63	1,035,884.86	7,050.86	0.53%	0.77	2.20	2.25	Aaa	AA+	AAA
3136AD6N4	538,813.45	FNMA 2013-48 BE 1.	1.500	05/25/2028	533,004.37	101.02	544,309.08	11,304.71	0.28%	0.90	1.55	1.58	Aaa	AA+	AAA
3136AF4D3	362,901.77	FNMA 2013-85 VA 4.	4.000	02/25/2042	384,675.87	105.88	384,240.97	(434.90)	0.20%	0.91	2.03	2.10	Aaa	AA+	AAA
3136AJD37	983,862.08	FNMA 2014-26 YD 2.	2.000	04/25/2044	979,250.22	102.96	1,013,021.10	33,770.88	0.52%	0.62	2.51	2.56	Aaa	AA+	AAA
3136AJDR4	196,625.88	FNMA 2014-M2 ASV2	2.777	06/25/2021	196,349.37	100.36	197,334.83	985.46	0.10%	1.30	0.51	0.52	Aaa	AA+	AAA
3136APD58	204,473.09	FNMA 2015-55 JA 2.	2.000	07/25/2025	206,708.09	101.24	206,999.05	290.96	0.11%	0.83	1.10	1.11	Aaa	AA+	AAA
3137A6B27	720,037.41	FHMS K010 A2 4.333	4.333	10/25/2020	741,357.27	99.94	719,591.35	(21,765.92)	0.37%	1.01	0.24	0.25	Aaa	AA+	AAA
3137A6L67	461,751.19	FHLMC 3814 B 3.0 2	3.000	02/15/2026	468,100.27	104.37	481,914.11	13,813.84	0.25%	0.73	1.87	1.91	Aaa	AA+	AAA
3137AA4W0	2,336,887.58	FHMS K013 A2 3.97	3.974	01/25/2021	2,407,998.35	100.98	2,359,808.71	(48,189.64)	1.20%	1.24	0.52	0.52	Aaa	AA+	AAA
3137AC3G2	384,738.55	FHLMC 3875 GJ 2.5	2.500	06/15/2026	382,905.03	102.34	393,722.62	10,817.59	0.20%	0.79	1.37	1.39	Aaa	AA+	AAA
3137AEHG3	89,963.70	FHLMC 3909 KA 2.0	2.000	07/15/2021	89,626.34	100.41	90,331.04	704.70	0.05%	0.81	0.46	0.46	Aaa	AA+	AAA
3137AFXP2	80,229.44	FHLMC 3941 BE 2.0	2.000	03/15/2026	79,640.25	101.21	81,196.83	1,556.58	0.04%	0.43	0.93	0.94	Aaa	AA+	AAA
3137AGAW0	476,087.48	FHLMC 3945 A 3.0 3	3.000	03/15/2026	478,914.25	102.36	487,315.38	8,401.13	0.25%	0.45	0.92	0.93	Aaa	AA+	AAA
3137AHDW5	385,718.96	FHLMC 3956 AB 3.5	3.500	11/15/2026	396,808.38	105.75	407,883.91	11,075.53	0.21%	0.69	2.01	2.07	Aaa	AA+	AAA
3137AHC5	171,651.14	FHLMC 3959 PN 2.0	2.000	01/15/2026	172,227.78	100.59	172,665.44	437.66	0.09%	0.61	0.69	0.70	Aaa	AA+	AAA
3137AHHD3	323,358.03	FHLMC 3959 PQ 2.5	2.500	01/15/2026	328,157.88	101.16	327,115.32	(1,042.56)	0.17%	0.45	0.69	0.70	Aaa	AA+	AAA
3137ASSM7	460,557.62	FHLMC 4093 AD 1.5	1.500	08/15/2027	463,292.18	101.40	467,022.65	3,730.47	0.24%	1.01	2.37	2.43	Aaa	AA+	AAA
3137ATBM3	439,558.16	FHLMC 4096 LG 1.5	1.500	08/15/2027	442,168.03	101.84	447,657.50	5,489.47	0.23%	0.80	2.32	2.37	Aaa	AA+	AAA

FMLvT 1-3 Year High Quality Bond Fund
Holdings as of 8/31/20

Asset ID	Units	Asset Description	Interest	Maturity	Market		Unrealized	% of Total from Investment Manager							
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137ATFP2	1,467,784.95	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,512,735.87	102.75	1,508,150.21	(4,585.66)	0.77%	1.20	3.04	3.16	Aaa	AA+	AAA
3137AU2G3	507,260.84	FHLMC 4106 YC 1.5	1.500	09/15/2027	510,272.70	101.52	514,966.39	4,693.69	0.26%	0.97	2.40	2.47	Aaa	AA+	AAA
3137AUMN6	667,189.68	FHLMC 4102 LC 3.0	3.000	01/15/2040	677,640.58	103.28	689,092.52	11,451.94	0.35%	1.62	1.65	1.71	Aaa	AA+	AAA
3137AUPD5	1,063,876.55	FHMS K021 A1 1.603	1.603	01/25/2022	1,058,060.82	100.75	1,071,896.16	13,835.34	0.55%	0.49	0.82	0.83	Aaa	AA+	AAA
3137AUZH5	1,569,310.80	FHLMC 4122 LB 2.0	2.000	10/01/2027	1,566,368.34	103.31	1,621,177.46	54,809.12	0.82%	0.74	2.40	2.46	Aaa	AA+	AAA
3137AW4L6	917,762.55	FHLMC 4137 JB 1.5	1.500	10/15/2027	902,848.91	101.92	935,369.55	32,520.64	0.48%	0.75	2.18	2.22	Aaa	AA+	AAA
3137AWK46	417,325.16	FHLMC 4136 MC 1.5	1.500	11/15/2027	406,892.03	101.61	424,026.28	17,134.25	0.22%	0.84	2.34	2.39	Aaa	AA+	AAA
3137AWVC6	769,225.05	FHLMC 4145 UE 2.0	2.000	12/15/2027	764,777.96	103.26	794,316.71	29,538.75	0.40%	0.73	2.46	2.52	Aaa	AA+	AAA
3137AWXG5	3,337,211.36	FHLMC 4139 DA 1.25	1.250	12/15/2027	3,378,926.50	101.67	3,392,824.32	13,897.82	1.73%	0.70	2.44	2.49	Aaa	AA+	AAA
3137B16K3	477,914.25	FHLMC 4177 M 3.0 3	3.000	03/15/2028	478,138.27	104.73	500,535.41	22,397.14	0.25%	0.51	1.86	1.90	Aaa	AA+	AAA
3137B2HM5	786,919.75	FHMS K028 A1 2.182	2.182	11/25/2022	793,129.04	101.21	796,403.71	3,274.67	0.40%	0.65	0.93	0.94	Aaa	AA+	AAA
3137B2K82	310,474.80	FHLMC 4217 KA 3.0	3.000	10/15/2040	319,400.95	103.69	321,933.83	2,532.88	0.16%	0.92	1.82	1.87	Aaa	AA+	AAA
3137B6ZM6	622,802.36	FHMS K714 A2 3.034	3.034	10/25/2020	628,769.18	100.06	623,153.50	(5,615.68)	0.32%	0.85	0.21	0.22	Aaa	AA+	AAA
3137B84S3	665,563.29	FHLMC 4305 CT 2.0	2.000	02/15/2029	664,315.36	101.71	676,973.37	12,658.01	0.34%	0.85	1.44	1.46	Aaa	AA+	AAA
3137BFDQ1	2,301,653.11	FHMS K717 A2 2.991	2.991	09/25/2021	2,299,045.77	101.83	2,343,750.58	44,704.81	1.19%	0.76	1.08	1.09	Aaa	AA+	AAA
3137FVNM0	4,500,000.00	FHMS Q012 A1 0.582	0.582	08/25/2025	4,501,955.25	100.04	4,501,955.25	0.00	2.29%	0.57	2.41	2.44	Aaa	AA+	AAA
3137GAAA5	78,998.74	FHLMC 3726 KH 2.25	2.250	04/15/2025	79,702.32	100.55	79,436.67	(265.65)	0.04%	0.63	0.52	0.52	Aaa	AA+	AAA
3138M8HU0	555,836.02	FNMA #A(AP4742	2.500	08/01/2027	563,478.76	105.12	584,267.03	20,788.27	0.30%	0.65	2.37	2.42	Aaa	AA+	AAA
3138MRMU2	740,812.91	FNMA #A(AQ9370	2.000	01/01/2028	742,086.18	104.53	774,379.14	32,292.96	0.39%	0.54	2.56	2.62	Aaa	AA+	AAA
3138MRP47	439,818.54	FNMA #A(AQ9442	2.000	12/01/2027	439,268.77	104.55	459,825.89	20,557.12	0.23%	0.56	2.59	2.66	Aaa	AA+	AAA
3138W9AF7	1,566,746.60	FNMA #A(AS0005	2.500	07/01/2028	1,576,783.57	105.13	1,647,183.37	70,399.80	0.84%	0.55	2.68	2.75	Aaa	AA+	AAA
31393CZE6	476,053.87	FNMA 2003-46 LD 3.	3.500	06/25/2023	492,120.69	102.66	488,724.14	(3,396.55)	0.25%	0.97	1.15	1.18	Aaa	AA+	AAA
31394F3N3	147,898.08	FNMA 2005-92 UF FL	0.525	10/25/2025	148,423.81	99.95	147,821.60	(602.21)	0.08%	0.62	0.10	1.61	Aaa	AA+	AAA
31396JUF0	391,363.76	FHLMC 3143 B 5.5 4	5.500	04/15/2026	412,644.16	106.09	415,191.20	2,547.04	0.21%	1.41	1.53	1.59	Aaa	AA+	AAA
31396KQJ7	3,244.98	FNMA 2009-52 AJ 4.	4.000	07/25/2024	3,451.34	102.75	3,334.24	(117.10)	0.00%	1.25	1.16	1.19	Aaa	AA+	AAA
31397BBA8	489,642.75	FHLMC 3221 FB FLT	0.442	03/15/2036	489,910.54	100.11	490,186.30	275.76	0.25%	0.50	0.10	1.57	Aaa	AA+	AAA
31398JPY3	1,465,454.21	FHLMC 3577 B 4.0 9	4.000	09/15/2024	1,496,366.14	104.73	1,534,725.64	38,359.50	0.78%	0.83	1.46	1.49	Aaa	AA+	AAA
31398SB36	561,660.18	FNMA 2010-144 YB 3	3.000	12/25/2025	583,424.52	104.13	584,846.19	1,421.67	0.30%	0.80	1.87	1.87	Aaa	AA+	AAA
31403DSV2	2,739.94	FNMA #745832 6.0 4	6.000	04/01/2021	2,993.38	100.64	2,757.45	(235.93)	0.00%	1.26	0.29	0.29	Aaa	AA+	AAA
3140J56K0	1,610,197.68	FNMA #B(BM1773	2.500	03/01/2029	1,635,357.02	105.11	1,692,462.68	57,105.66	0.86%	0.45	2.55	2.61	Aaa	AA+	AAA
3140J73K9	2,415,232.49	FNMA #B(BM3501	3.000	04/01/2032	2,470,707.36	105.24	2,541,766.52	71,059.16	1.29%	0.70	2.47	2.54	Aaa	AA+	AAA
3140X42Q8	3,054,690.39	FNMA #F(FM1682	2.500	03/01/2029	3,091,442.13	105.09	3,210,204.68	118,762.55	1.63%	0.44	2.52	2.58	Aaa	AA+	AAA
31418CFK5	1,345,916.40	FNMA #M(MA2869	2.500	01/01/2027	1,357,062.27	104.95	1,412,593.10	55,530.83	0.72%	0.68	2.12	2.16	Aaa	AA+	AAA
31679RAD7	228,352.76	FITAT 2017-1 A3 1.	1.800	02/15/2022	228,346.89	100.17	228,736.80	389.91	0.12%	0.64	0.24	0.24	Aaa	AAA	NR
34528FAD0	1,945,026.49	FORDO 2018-A A3 3.	3.030	11/15/2022	1,944,711.98	101.41	1,972,457.00	27,745.02	1.00%	0.71	0.63	0.64	NR	AAA	AAA
3620AR4Z1	448,264.39	GNMA #7(738040X	3.500	03/15/2026	469,276.78	105.56	473,196.86	3,920.08	0.24%	0.93	2.00	2.05	Aaa	AA+	AAA
362590AB7	1,500,000.00	GMCAR 20-3 A2 0.35	0.350	07/17/2023	1,499,989.05	100.03	1,500,476.25	487.20	0.76%	0.39	0.99	0.99	Aaa	AAA	NR
38376EFE0	188,121.05	GNMA 2009-88 QE 3.	3.000	09/16/2039	192,412.56	102.65	193,101.33	688.77	0.10%	0.63	1.20	1.22	Aaa	AA+	AAA
38378FBN9	1,156,151.06	GNMA 2013-10 JA 2.	2.000	11/20/2041	1,180,357.97	102.26	1,182,230.82	1,872.85	0.60%	1.05	2.34	2.41	Aaa	AA+	AAA
38378MWY7	2,507,019.67	GNMA 2013-67 PG 2.	2.000	12/16/2042	2,512,503.78	102.46	2,568,806.67	56,302.89	1.31%	0.80	2.01	2.05	Aaa	AA+	AAA
43811BAD6	3,000,000.00	HAROT 2017-2 A4 1.	1.870	09/15/2023	3,013,828.14	100.33	3,010,048.20	(3,779.94)	1.53%	0.70	0.47	0.48	Aaa	AAA	NR
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	102.32	2,941,670.10	66,747.15	1.50%	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	104.52	1,254,189.24	54,487.92	0.64%	0.55	2.00	2.07	NR	AAA	AAA
65478HAD0	843,053.21	NAROT 17-C A3 2.12	2.120	04/18/2022	842,910.65	100.49	847,220.42	4,309.77	0.43%	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	102.61	5,017,471.05	128,211.88	2.55%	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	102.47	5,010,580.55	121,471.51	2.55%	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	102.46	11,936,706.50	280,921.37	6.07%	0.17	0.95	0.96	Aaa	AA+	AAA
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	103.21	5,160,550.00	47,642.65	2.62%	0.16	1.35	1.38	Aaa	AA+	AAA
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	103.42	7,239,260.00	114,822.47	3.68%	0.15	1.44	1.46	Aaa	AA+	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 8/31/20

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			
9128286U9	16,500,000.00	US TREASURY 2.125	2.125	05/15/2022	16,844,234.88	103.36	17,054,235.00	210,000.12	8.67%	0.15	1.67	1.70	Aaa	AA+	AAA
912828S27	3,000,000.00	US TREASURY 1.125	1.125	06/30/2021	2,866,878.10	100.80	3,024,150.00	157,271.90	1.54%	0.16	0.83	0.83	Aaa	AA+	AAA
912828SF8	4,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	4,533,413.49	102.67	4,620,240.00	86,826.51	2.35%	0.16	1.44	1.46	Aaa	AA+	AAA
912828TJ9	6,000,000.00	US TREASURY 1.625	1.625	08/15/2022	5,973,770.10	102.90	6,174,120.00	200,349.90	3.14%	0.14	1.93	1.96	Aaa	AA+	AAA
912828YK0	2,000,000.00	US TREASURY 1.375	1.375	10/15/2022	1,985,397.32	102.61	2,052,180.00	66,782.68	1.04%	0.14	2.09	2.12	Aaa	AA+	AAA
912828ZD5	1,100,000.00	US TREASURY 0.5 3/	0.500	03/15/2023	1,099,402.12	100.91	1,110,054.00	10,651.88	0.56%	0.19	2.98	2.54	Aaa	AA+	AAA
92869BAD4	3,168,516.20	VALET 2018-2 A3 3.	3.250	04/20/2023	3,168,383.12	102.18	3,237,709.62	69,326.50	1.65%	0.41	0.86	0.87	Aaa	AAA	NR
98161VAC4	2,389,229.20	WOART 18-A A3 2.50	2.500	04/17/2023	2,388,626.16	101.33	2,420,894.37	32,268.21	1.23%	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	101.05	2,374,626.35	24,813.64	1.21%	0.99	0.61	0.62	Aaa	N.R.	AAA
98162QAC4	1,242,399.77	WOART 18-A A3 2.87	2.870	07/17/2023	1,242,279.88	101.62	1,262,473.47	20,193.59	0.64%	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	102.66	3,249,133.30	84,659.64	1.65%	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	101.40	2,256,090.81	31,584.54	1.15%	0.66	2.30	2.34	NR	AAA	AAA
	185,635,036.38				186,723,217.24		190,596,843.16	3,873,625.92	96.93%	0.49	1.61	1.65			
665278404	6,046,317.85	Northern Instl US Govt			6,046,317.85		6,046,317.85	0.00	3.07%	0.08	0.00	0.00	Aaa-mf	AAAm	
	191,681,354.23	Total Portfolio			192,769,535.09		196,643,161.01	3,873,625.92	100.00%	0.48	1.56	1.60			

Portfolio NAV 196,926,586.62
Shares 9,889,261.46
NAV per Share 19.913174



FMIvT Intermediate High Quality Bond Fund
Holdings as of 8/31/20

Asset ID	Units	Asset Description	Interest		Maturity		Market		Unrealized			% of Total from Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate		Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL				
02007EAF5	1,626,496.88	ALLYA 2017-3 A4 2.	2.010		03/15/2022	1,626,623.96	100.35	1,632,223.45	5,599.49	0.99%	0.64	0.35	0.35	Aaa	AAA	NR	
02007MAE0	734,387.70	ALLYA 2018-1 A3 2.	2.350		06/15/2022	734,302.80	100.58	738,672.12	4,369.32	0.45%	0.41	0.38	0.38	NR	AAA	AAA	
03066EAB0	1,550,000.00	AMCAR 20-2 A2A 0.6	0.600		12/18/2023	1,549,941.10	100.09	1,551,448.32	1,507.22	0.94%	0.65	0.86	0.90	Aaa	N.R.	AAA	
03066FAE1	399,945.53	AMCAR 17-4 A3 2.04	2.040		07/18/2022	399,471.64	100.16	400,573.36	1,101.72	0.24%	0.53	0.21	0.21	Aaa	AAA	NR	
03066GAB5	292,434.63	AMCAR 19-1 A2A 2.9	2.930		06/20/2022	293,622.65	100.29	293,284.33	(338.32)	0.18%	0.78	0.23	0.23	NR	AAA	AAA	
03066KAC4	703,718.11	AMCAR 19-2 A2A 2.4	2.430		09/19/2022	703,658.01	100.42	706,705.82	3,047.81	0.43%	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	101.98	1,137,124.94	22,218.49	0.69%	1.03	1.25	1.27	Aaa	N.R.	AAA	
14315EAB6	140,040.56	CARMX 18-4 A2A 3.1	3.110		02/15/2022	140,839.35	100.18	141,089.17	249.82	0.09%	0.61	0.19	0.19	NR	AAA	AAA	
26208QAB3	1,263,136.65	DRIVE 18-4 AUTO RECVR TR	1.990		12/15/2022	1,263,101.03	100.45	1,268,813.57	5,712.54	0.77%	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	100.17	1,652,883.54	2,918.52	1.01%	0.75	0.60	0.60	Aaa	AAA	NR	
26209WAB9	90,340.56	DRIVE 2019-3 A2A 2	2.630		09/15/2022	90,336.55	100.08	90,415.59	79.04	0.06%	0.90	0.11	0.11	Aaa	AAA	NR	
3128LXB25	121,333.48	FHLMC P(G0-1857	5.000		10/01/2033	120,063.27	115.14	139,697.30	19,634.03	0.08%	1.25	3.90	4.20	Aaa	AA+	AAA	
3128M9Z21	4,198,310.43	FHLMC G(G0-7661	3.000		08/01/2043	4,074,669.67	107.16	4,499,119.37	424,449.70	2.74%	1.38	4.49	4.82	Aaa	AA+	AAA	
3128MCNF8	166,826.74	FHLMC GOLD #G13790	4.500		04/01/2025	174,316.12	105.85	176,584.44	2,268.32	0.11%	1.18	1.62	1.66	Aaa	AA+	AAA	
3128MCXY6	34,045.48	FHLMC GOLD #G14095	4.500		08/01/2025	35,747.75	105.14	35,796.78	49.03	0.02%	1.25	1.49	1.52	Aaa	AA+	AAA	
3128MEEV9	281,716.02	FHLMC #(G1-5348	2.500		05/01/2025	285,721.67	104.97	295,728.57	10,006.90	0.18%	0.61	1.73	1.75	Aaa	AA+	AAA	
31307BY95	643,719.54	FG #J23(J2-3436	2.500		04/01/2028	666,551.47	105.98	682,207.53	15,656.06	0.41%	0.59	2.54	2.58	Aaa	AA+	AAA	
3132A8WY1	1,641,374.78	FNMA #Z(ZS-7863	3.000		03/01/2032	1,696,258.25	105.71	1,735,113.69	38,855.44	1.06%	1.12	3.17	3.30	Aaa	AA+	AAA	
3132A9R74	2,033,593.54	FNMA #Z(ZS-8610	2.500		05/01/2031	2,073,629.92	105.14	2,138,160.92	64,531.00	1.30%	0.71	3.00	3.10	Aaa	AA+	AAA	
3133ELZ26	2,500,000.00	FFCB 0.94 8/6/30	0.940		08/06/2030	2,493,100.00	98.94	2,473,400.00	(19,700.00)	1.50%	1.05	9.45	9.93	Aaa	AA+	AAA	
3133KH4G8	3,960,994.12	FNMA #R(RA-2623	2.500		05/01/2050	4,153,164.23	106.38	4,213,863.98	60,699.75	2.56%	1.52	5.66	6.25	Aaa	AA+	AAA	
3133KJDQ2	3,968,672.92	FNMA #R(RA-2811	2.000		06/01/2050	4,071,300.32	103.79	4,119,045.94	47,745.62	2.51%	1.46	6.04	6.63	Aaa	AA+	AAA	
3133LPST5	3,909,517.68	FNMA #R(RD-5030	2.000		07/01/2030	4,068,952.70	104.64	4,090,841.11	21,888.41	2.49%	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	135.86	2,241,706.50	105,253.50	1.36%	0.88	7.53	9.08	Aaa	AA+	AAA	
3136A0FK8	82,223.98	FNMA 2011-M4 A2 3.	3.726		06/25/2021	86,527.89	101.37	83,354.30	(3,173.59)	0.05%	1.50	0.89	0.91	Aaa	AA+	AAA	
3136AFNZ3	2,988,048.09	FNMA 2013-75 FC FL	0.425		07/25/2042	2,986,647.44	100.12	2,991,631.06	4,983.62	1.82%	0.48	0.10	1.45	Aaa	AA+	AAA	
3136AH2E9	700,680.58	FNMA 2014-M1 A2 3.	3.288		07/25/2023	687,562.44	105.74	740,903.99	53,341.55	0.45%	1.02	2.72	2.85	Aaa	AA+	AAA	
3136APD58	29,760.63	FNMA 2015-55 JA 2.	2.000		07/25/2025	29,937.33	101.24	30,128.28	190.95	0.02%	0.83	1.10	1.11	Aaa	AA+	AAA	
31371C6H7	578.03	FNMA PO(248472	6.500		12/01/2023	558.19	111.45	644.22	86.03	0.00%	2.03	1.46	1.47	Aaa	AA+	AAA	
31371EU52	708.43	FNMA PO(250004	6.500		04/01/2024	684.05	111.45	789.55	105.50	0.00%	1.23	1.51	1.53	Aaa	AA+	AAA	
31372F3H2	780.35	FNMA PO(271800	6.500		02/01/2024	753.50	111.45	869.71	116.21	0.00%	1.59	1.49	1.51	Aaa	AA+	AAA	
31372F6A4	2,186.22	FNMA PO(271865	6.500		02/01/2024	2,111.01	111.45	2,436.56	325.55	0.00%	2.40	1.45	1.46	Aaa	AA+	AAA	
3137A8PP7	2,419,510.23	FHMS K012 A2 4.18	4.185		12/25/2020	2,679,607.58	100.67	2,435,820.15	(243,787.43)	1.48%	0.97	0.46	0.46	Aaa	AA+	AAA	
3137ANEB7	2,010,947.16	FHLMC 4013 AB 2.0	2.000		02/15/2039	2,012,518.21	100.54	2,021,826.59	9,308.38	1.23%	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	104.50	6,270,295.80	150,319.80	3.81%	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	110.52	4,531,442.59	308,553.29	2.76%	0.88	4.65	5.00	Aaa	AA+	AAA	
3137BPVM8	602,153.17	FHMS K152 A1 2.83	2.830		05/25/2030	627,274.25	110.23	663,757.11	36,482.86	0.40%	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	114.51	3,721,513.58	374,117.58	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	107.90	4,504,862.16	204,720.71	2.74%	0.99	3.72	3.94	Aaa	AAA	AAA	
3137FPHJ7	3,371,452.69	FHMS K098 A1 2.046	2.046		04/25/2029	3,388,158.24	106.48	3,589,881.02	201,722.78	2.18%	0.94	5.62	5.97	Aaa	AAA	AAA	
31392JGM5	105,999.30	FED NATL MTG ASSN	3.500		03/25/2033	104,120.39	104.11	110,350.93	6,230.54	0.07%	0.86	2.11	2.18	Aaa	AA+	AAA	

FMLvT Intermediate High Quality Bond Fund
Holdings as of 8/31/20

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
31394AWY8	61,377.96	FNMA 2004-60 LB 5.	5.000	04/25/2034	66,211.47	102.22	62,740.25	(3,471.22)	0.04%	0.87	0.73	0.74	Aaa	AA+	AAA
31394EDP0	63,709.52	FNMA 2005-58 MA 5.	5.500	07/25/2035	70,080.47	112.81	71,871.97	1,791.50	0.04%	0.97	2.83	2.94	Aaa	AA+	AAA
31395NVZ7	536,236.45	FNMA 2006-56 FA FL	2.750	11/25/2035	536,404.02	100.12	536,884.12	480.10	0.33%	0.40	0.10	0.93	Aaa	AA+	AAA
31402DC73	96,627.68	FNMA #725594 5.5 7	5.500	07/01/2034	105,724.27	117.65	113,683.43	7,959.16	0.07%	1.32	4.06	4.41	Aaa	AA+	AAA
31402RF95	113,882.76	FNMA PO(735592	5.000	05/01/2034	110,857.75	114.91	130,860.40	20,002.65	0.08%	1.29	4.09	4.42	Aaa	AA+	AAA
3140J8U43	980,450.27	FNMA #B(BM4202	3.500	12/01/2029	1,005,421.11	106.25	1,041,757.83	36,336.72	0.63%	1.24	2.74	2.87	Aaa	AA+	AAA
3140QD2J2	489,784.76	FNMA #C(CA6176	2.500	06/01/2030	516,875.98	105.57	517,051.08	175.10	0.31%	0.65	3.05	3.15	Aaa	AA+	AAA
3140X4DE3	1,199,011.73	FNMA #F(FM1000	3.000	04/01/2047	1,214,936.10	105.78	1,268,326.60	53,390.50	0.77%	1.29	3.68	3.90	Aaa	AA+	AAA
3140X4HG4	1,951,565.74	FNMA #F(FM1130	3.000	10/01/2044	2,003,099.27	107.16	2,091,278.33	88,179.06	1.27%	1.36	4.47	4.79	Aaa	AA+	AAA
3140X5QQ9	5,514,760.62	FNMA #F(FM2262	2.500	01/01/2035	5,624,194.15	105.33	5,808,587.07	184,392.92	3.53%	0.82	3.39	3.52	Aaa	AA+	AAA
31410GBT9	683,358.48	FNMA #888450 5.5 8	5.500	08/01/2035	753,509.50	117.28	801,456.49	47,946.99	0.49%	1.20	3.84	4.17	Aaa	AA+	AAA
31416M6U3	27,942.98	FNMA #A(AA4482	4.000	04/01/2039	29,200.41	110.41	30,852.68	1,652.27	0.02%	1.84	4.73	5.22	Aaa	AA+	AAA
31418AJM1	456,366.46	FNMA #M(MA1167	2.500	09/01/2027	474,692.43	105.10	479,645.71	4,953.28	0.29%	0.56	2.35	2.40	Aaa	AA+	AAA
31418DJJ2	1,968,362.56	FNMA #M(MA3864	2.500	12/01/2034	1,984,970.62	104.95	2,065,875.24	80,904.62	1.26%	0.60	2.60	2.65	Aaa	AA+	AAA
31418DKJ0	2,297,827.82	FNMA #M(MA3896	2.500	01/01/2035	2,319,010.92	104.95	2,411,662.21	92,651.29	1.47%	0.55	2.57	2.61	Aaa	AA+	AAA
31418DQX3	1,901,630.80	FNMA #M(MA4069	2.000	07/01/2030	1,977,547.48	104.64	1,989,790.40	12,242.92	1.21%	0.65	3.40	3.53	Aaa	AA+	AAA
31418DRM6	2,241,705.79	FNMA #M(MA4091	2.000	07/01/2030	2,333,825.89	104.33	2,338,681.98	4,856.09	1.42%	0.70	3.40	3.53	Aaa	AA+	AAA
31419AGK7	75,845.03	FNMA #AE0201 5.5 8	5.500	08/01/2037	83,334.73	117.73	89,292.35	5,957.62	0.05%	1.30	4.05	4.38	Aaa	AA+	AAA
36203E7B8	382.88	GNMA PO(347490X	7.000	09/15/2023	378.71	101.16	387.33	8.62	0.00%	2.40	0.97	1.04	Aaa	AA+	AAA
36203LRW4	331.90	GNMA PO(352501X	7.000	09/15/2023	328.28	101.20	335.90	7.62	0.00%	2.50	1.12	1.21	Aaa	AA+	AAA
36203R4F3	79.21	GNMA PO(357322X	7.000	09/15/2023	78.35	105.16	83.30	4.95	0.00%	2.27	1.20	1.26	Aaa	AA+	AAA
36203XWY8	448.48	GNMA PO(362563X	7.000	08/15/2023	443.59	100.36	450.09	6.50	0.00%	5.76	1.22	1.33	Aaa	AA+	AAA
36204D4S5	2,182.32	GNMA PO(367233X	7.000	09/15/2023	2,158.54	104.90	2,289.21	130.67	0.00%	2.22	1.13	1.18	Aaa	AA+	AAA
36205Y3Y6	4,432.63	GNMA PO(405015X	9.000	03/15/2025	4,747.99	100.45	4,452.62	(295.37)	0.00%	2.45	1.59	1.84	Aaa	AA+	AAA
36206CHJ1	466.92	GNMA PO(407133X	9.000	01/15/2025	497.98	100.45	469.03	(28.95)	0.00%	2.48	1.50	1.73	Aaa	AA+	AAA
36206FHJ4	21,346.20	GNMA PO(409833X	9.000	04/15/2025	22,455.12	100.83	21,522.95	(932.17)	0.01%	2.35	1.58	1.82	Aaa	AA+	AAA
36224QVE3	1,356.75	GNMA PO(335513X	7.000	12/15/2022	1,341.97	101.17	1,372.62	30.65	0.00%	2.40	1.02	1.09	Aaa	AA+	AAA
38377ES62	101,232.33	GNMA 2010-60 PF FL	0.608	04/20/2039	101,627.77	100.06	101,293.28	(334.49)	0.06%	0.41	0.10	0.41	Aaa	AA+	AAA
58769QAB7	461,034.07	MBALT 2019-B A2 2.	2.010	12/15/2021	461,009.82	100.42	462,983.05	1,973.23	0.28%	0.91	0.48	0.48	NR	AAA	AAA
65479NAB0	1,221,628.66	NALT 2020-A A2A 1.	1.800	05/16/2022	1,221,560.62	100.78	1,231,104.59	9,543.97	0.75%	0.69	0.72	0.72	Aaa	AAA	NR
80286HAB5	164,717.32	SDART 2019-3 A2A 2	2.280	02/15/2022	164,708.21	100.08	164,846.80	138.59	0.10%	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	104.70	1,047,034.20	47,277.40	0.64%	0.51	1.92	1.98	Aaa	AAA	NR
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	112.16	3,364,680.00	467,968.78	2.05%	0.47	6.49	6.96	Aaa	AA+	AAA
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	116.35	3,490,560.00	518,991.07	2.12%	0.51	6.83	7.46	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	118.04	3,582,605.05	597,030.21	2.18%	0.55	7.22	7.96	Aaa	AA+	AAA
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	108.87	8,546,059.50	672,310.49	5.20%	0.18	3.32	3.46	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	107.02	3,210,480.00	266,132.06	1.95%	0.33	5.24	5.46	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	103.94	3,118,230.00	115,757.06	1.90%	0.14	2.61	2.66	Aaa	AA+	AAA
912828S92	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023	3,506,901.02	103.19	3,818,067.00	311,165.98	2.32%	0.15	2.87	2.92	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	103.27	309,798.00	15,585.86	0.19%	0.14	2.17	2.21	Aaa	AA+	AAA
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	109.77	2,579,501.00	324,613.22	1.57%	0.41	5.84	6.21	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	106.35	5,795,966.00	407,741.04	3.53%	0.16	3.14	3.25	Aaa	AA+	AAA
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	101.97	3,497,536.70	102,253.68	2.13%	0.17	1.23	1.25	Aaa	AA+	AAA
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	108.73	8,698,720.00	884,209.77	5.29%	0.26	4.48	4.70	Aaa	AA+	AAA
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	107.73	4,848,030.00	117,074.50	2.95%	0.66	8.85	9.46	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	101.00	2,550,294.44	26,041.59	1.55%	0.78	0.97	0.99	NR	AAA	AAA

**FMLvT Intermediate High Quality Bond Fund
Holdings as of 8/31/20**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
										YTM	DUR	WAL			
98161TAE5	1,750,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,787,597.67	101.93	1,783,857.60	(3,740.07)	1.09%	0.75	1.36	1.39	NR	AAA	AAA
98161VAC4	836,230.23	WOART 18-A A3 2.50	2.500	04/17/2023	844,592.53	101.33	847,313.04	2,720.51	0.52%	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	102.81	1,902,036.24	52,263.23	1.16%	1.10	1.30	1.34	Aaa	N.R.	AAA
98163BAB8	1,500,353.96	WOSAT 19-A A2A 2.0	2.060	08/15/2023	1,500,318.25	100.70	1,510,899.95	10,581.70	0.92%	0.70	0.54	0.54	NR	AAA	AAA
98163CAB6	3,600,000.00	WOART 20-C A2 0.35	0.350	12/15/2023	3,599,628.84	100.00	3,600,029.88	401.04	2.19%	0.39	1.18	1.18	NR	AAA	AAA
	150,833,105.48				152,570,113.20		160,098,595.45	7,528,482.25	97.39%	0.69	3.69	3.96			
665278404	4,290,001.55	Northern Instl US Govt			4,290,001.55		4,290,001.55	0.00	2.61%	0.08	0.00	0.00	Aaa-mf	AAAm	
	155,123,107.03	Total Portfolio			156,860,114.75		164,388,597.00	7,528,482.25	100.00%	0.68	3.59	3.85			

Portfolio NAV 164,681,514.97
Shares 6,262,576.22
NAV per Share 26.296129



Managed Account Detail of Securities Held

For the Month Ending **September 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 10/31/2019 1.500% 10/31/2021		912828YP9	125,000.00	AA+	Aaa	11/01/19	11/05/19	124,931.64	1.53	784.65	124,962.81	126,835.94
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	5,429.69	507,661.80	515,312.50
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	2,148.10	401,946.72	409,875.00
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	789.74	250,234.75	255,781.25
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	1,484.90	186,973.17	190,954.69
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022		912828XD7	500,000.00	AA+	Aaa	06/03/19	06/05/19	500,351.56	1.85	3,150.61	500,195.60	514,453.10
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022		9128282W9	200,000.00	AA+	Aaa	01/02/18	01/04/18	196,765.62	2.24	10.30	198,637.07	206,937.50
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022		912828L57	235,000.00	AA+	Aaa	02/05/20	02/06/20	236,918.55	1.43	11.30	236,446.35	242,564.06
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022		912828TY6	500,000.00	AA+	Aaa	07/02/19	07/03/19	498,046.87	1.74	3,068.95	498,770.37	515,625.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022		912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	3,024.59	442,186.53	468,070.29
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	3,087.89	567,165.45	600,515.63
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	1,589.67	500,653.73	515,468.75
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	282.60	213,835.16	227,184.36
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023		912828O29	200,000.00	AA+	Aaa	09/03/19	09/05/19	201,007.81	1.35	8.24	200,704.62	206,718.76



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For the Month Ending **September 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												
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	4,957.54	730,268.40	781,406.25
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	694.97	193,043.24	206,687.50
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	3,316.92	515,829.85	533,906.25
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	3,060.12	438,427.74	470,179.71
US TREASURY NOTES	DTD 01/03/2017 2.250% 12/31/2023	912828V23	260,000.00	AA+	Aaa	01/29/19	01/31/19	256,313.28	2.56	1,478.40	257,564.09	277,468.75
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	2,105.98	516,826.54	538,515.60
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	488.12	238,570.30	257,925.00
US TREASURY N/B NOTES	DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	05/01/19	05/03/19	222,152.35	2.27	1,883.15	222,959.50	239,519.52
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	941.58	149,889.71	157,781.25
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	2,549.59	306,598.65	324,843.75
UNITED STATES TREASURY NOTES	DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	02/05/20	02/06/20	290,314.06	1.47	1,592.12	288,942.69	303,887.50
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	1,592.12	361,450.20	383,062.50
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	216.76	227,852.04	233,753.90
Security Type Sub-Total			9,280,000.00					9,250,044.72	1.98	49,748.60	9,278,597.08	9,705,234.31



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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	2,746.53	499,809.21	505,179.50
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	458.61	259,924.17	261,527.76
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	07/07/20	07/14/20	514,139.95	0.31	275.38	514,202.00	514,760.01
Security Type Sub-Total		1,275,000.00					1,272,936.55	0.94	3,480.52	1,273,935.38	1,281,467.27
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa1	07/17/20	07/23/20	75,000.00	0.62	88.11	75,000.00	74,430.00
PORT AUTH OF NY/NJ T/E REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	07/02/20	07/08/20	70,000.00	1.09	175.27	70,000.00	71,046.50
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	133.07	40,000.00	41,731.60
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	373.75	230,000.00	238,038.50
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	244.20	40,000.00	41,496.00
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	51.15	15,000.00	15,854.70
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	79.33	99,973.10	99,996.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	111.35	90,000.00	91,011.60



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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
Municipal Bond / Note											
MISSISSIPPI ST-A-TXBL MUNICIPAL BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	73.37	85,000.00	85,068.85
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	13.10	25,175.23	25,379.25
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	76.01	145,000.00	147,199.65
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	08/11/20	08/25/20	265,000.00	0.63	166.95	265,000.00	266,187.20
Security Type Sub-Total		1,180,000.00					1,180,148.75	1.11	1,585.66	1,180,148.33	1,197,439.85
Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	158,936.53	AA+	Aaa	02/13/20	02/18/20	164,946.32	2.60	397.34	164,601.51	169,629.66
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	164,678.80	AA+	Aaa	02/05/20	02/18/20	170,365.36	2.67	411.70	170,076.95	175,391.00
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	31400BY28	153,186.58	AA+	Aaa	11/15/19	11/19/19	157,662.50	2.76	382.97	157,401.20	162,830.07
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	165,082.08	AA+	Aaa	03/24/20	03/25/20	173,955.24	2.57	412.71	173,646.13	176,827.33
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	122,628.06	AA+	Aaa	07/27/20	07/29/20	129,813.30	2.04	255.48	129,728.92	129,685.49
Security Type Sub-Total		764,512.05					796,742.72	2.55	1,860.20	795,454.71	814,363.55
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/25/2025	3137FUZN7	109,487.24	AA+	Aaa	07/23/20	07/30/20	109,485.15	0.53	47.99	109,485.23	109,375.12
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	133,524.71	AA+	Aaa	02/19/20	02/27/20	133,524.17	1.77	196.50	133,524.24	137,614.30



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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 Collateralized Mortgage Obligation											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	212,923.91	AA+	Aaa	02/21/20	02/26/20	211,193.90	1.49	243.98	211,332.91	215,791.14
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	103,355.74	AA+	Aaa	02/07/20	02/12/20	101,886.16	1.44	107.66	102,004.54	103,909.38
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	146,386.68	AA+	Aaa	02/14/20	02/20/20	149,177.18	2.40	304.97	149,109.48	154,174.14
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/25/2046	3136ARB64	66,774.87	AA+	Aaa	07/08/20	07/13/20	72,103.82	2.58	166.94	72,058.55	72,161.53
Security Type Sub-Total		772,453.15					777,370.38	1.67	1,068.04	777,514.95	793,025.61
Federal Agency Bond / Note											
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	137.50	89,945.98	90,883.89
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	473.61	309,779.74	313,044.51
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAE08	510,000.00	AA+	Aaa	04/17/20	04/20/20	508,725.00	0.46	855.31	508,915.96	512,052.75
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	303.47	458,775.79	460,290.72
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	500,000.00	AA+	Aaa	07/08/20	07/10/20	498,925.00	0.32	281.25	499,006.48	500,320.50
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	991.67	254,364.13	273,770.81
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	933.33	279,331.59	300,747.44
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	1,308.13	344,059.34	363,636.56
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	882.29	383,266.28	386,757.53



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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											
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	1,199.31	439,173.11	444,500.32
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	736.67	518,984.97	521,735.24
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	102.71	144,305.61	144,632.28
Security Type Sub-Total		4,240,000.00					4,227,088.56	0.94	8,205.25	4,229,908.98	4,312,372.55
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	1,555.56	140,046.50	141,575.98
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	722.63	89,985.57	90,781.83
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	683.22	219,426.66	225,607.80
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A-	A2	06/06/17	06/09/17	151,638.00	2.12	1,321.88	150,519.50	154,658.10
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	BBB+	A2	07/17/17	07/24/17	99,912.00	2.64	503.13	99,968.21	103,739.30
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	456.17	139,965.69	144,750.20
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	358.33	119,934.85	124,239.48
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	137.36	99,921.40	103,396.00
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	274.72	199,842.80	206,607.20



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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											
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	124.22	129,846.82	134,541.16
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	125.00	122,464.46	130,550.25
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	310.61	70,000.00	71,295.35
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	2,295.00	179,960.53	193,604.40
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	595.00	93,950.41	97,955.10
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	339.44	80,634.87	87,076.56
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	461.50	180,630.85	191,214.18
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	183.67	94,816.27	102,343.69
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	236.00	179,936.78	194,148.18
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636OAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	1,518.75	91,981.32	99,035.01
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	830.14	130,000.00	133,033.94
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBO8	125,000.00	A-	A2	05/19/20	05/27/20	125,000.00	1.51	651.86	125,000.00	127,669.13
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	874.33	214,838.86	228,706.68
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	247.25	89,846.06	95,099.67



Managed Account Detail of Securities Held

For the Month Ending **September 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											
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	555.23	220,000.00	231,226.60
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	36.67	19,986.65	21,175.96
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	109.38	89,871.96	94,062.87
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	274.75	30,113.16	31,762.20
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	824.25	89,872.07	95,286.60
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	1,579.95	184,857.32	196,402.66
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	420.25	89,978.47	95,316.12
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	585.83	184,657.99	195,428.08
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	588.00	244,856.60	255,586.21
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	262.74	114,851.23	120,356.93
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	50.80	69,907.30	72,430.54
GENERAL DYNAMICS CORP CORPORATE NOTES DTD 03/25/2020 3.250% 04/01/2025	369550BK3	115,000.00	A	A2	08/18/20	08/20/20	127,859.30	0.78	1,931.04	127,538.77	127,316.04
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	503.13	114,810.27	117,489.75



Managed Account Detail of Securities Held

For the Month Ending **September 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											
HONEYWELL INTL CORP NOTES (CALLABLE) 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	224.44	44,995.83	46,409.63
HERSHEY CO CORP NOTES (CALLABLE) 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	210.00	69,879.15	70,845.60
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	09/29/20	09/30/20	82,886.25	0.85	787.50	82,881.36	82,701.98
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BO8	190,000.00	AA-	A2	06/01/20	06/03/20	189,925.90	0.81	498.22	189,930.77	191,915.20
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	60,000.00	A+	A2	09/29/20	09/30/20	68,560.80	0.88	297.08	68,555.73	68,826.12
ALPHABET INC CORPORATE NOTES DTD 08/05/2020 0.450% 08/15/2025	02079KAH0	210,000.00	AA+	Aa2	08/03/20	08/05/20	209,792.10	0.47	147.00	209,798.55	209,135.43
APPLE INC CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aa1	08/13/20	08/20/20	59,858.40	0.60	37.58	59,861.66	59,983.86
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	150,000.00	AAA	Aaa	08/20/20	08/25/20	149,836.50	0.57	82.50	149,839.80	150,046.65
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	A-	A3	09/24/20	09/28/20	63,023.40	0.87	94.72	63,009.41	62,780.19
Security Type Sub-Total		5,525,000.00					5,563,163.30	1.99	24,906.83	5,563,572.46	5,778,114.41
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	26,134.35	NR	Aaa	11/22/17	11/29/17	26,130.67	2.05	14.88	26,133.30	26,207.82
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	31,598.16	AAA	Aaa	02/21/18	02/28/18	31,594.54	2.65	37.22	31,596.77	31,795.33



Managed Account Detail of Securities Held

For the Month Ending **September 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											
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	31,845.29	AAA	Aaa	01/23/18	01/31/18	31,844.91	2.35	33.26	31,845.15	32,054.32
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	107,809.78	NR	Aaa	08/21/18	08/28/18	107,794.99	2.95	88.34	107,802.77	109,239.32
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	175,420.59	AAA	Aaa	08/14/18	08/22/18	175,389.38	3.02	235.45	175,404.65	178,050.36
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	70,093.09	AAA	Aaa	07/17/18	07/25/18	70,090.40	3.03	94.39	70,091.71	71,155.12
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	57,331.15	AAA	NR	07/11/18	07/18/18	57,317.76	3.03	72.14	57,323.88	58,288.43
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	60,000.00	AAA	Aaa	09/22/20	09/29/20	59,994.25	0.45	1.50	59,994.26	59,948.58
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	70,000.00	AAA	Aaa	09/22/20	09/29/20	69,992.80	0.43	1.67	69,992.81	69,991.68
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	11.00	44,998.85	45,019.69
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	374,926.07	385,294.84
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	90,000.00	AAA	Aaa	07/21/20	07/27/20	89,993.07	0.44	17.60	89,993.37	90,143.05
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	139,975.51	144,658.05
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	105,000.00	AAA	NR	09/22/20	09/29/20	104,984.58	0.37	2.16	104,984.60	104,967.08
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	55,000.00	AAA	NR	07/08/20	07/15/20	54,995.85	0.48	4.40	54,996.06	55,140.38
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	55,000.00	NR	Aaa	07/14/20	07/22/20	54,991.62	0.51	12.47	54,992.00	55,102.63



Managed Account Detail of Securities Held

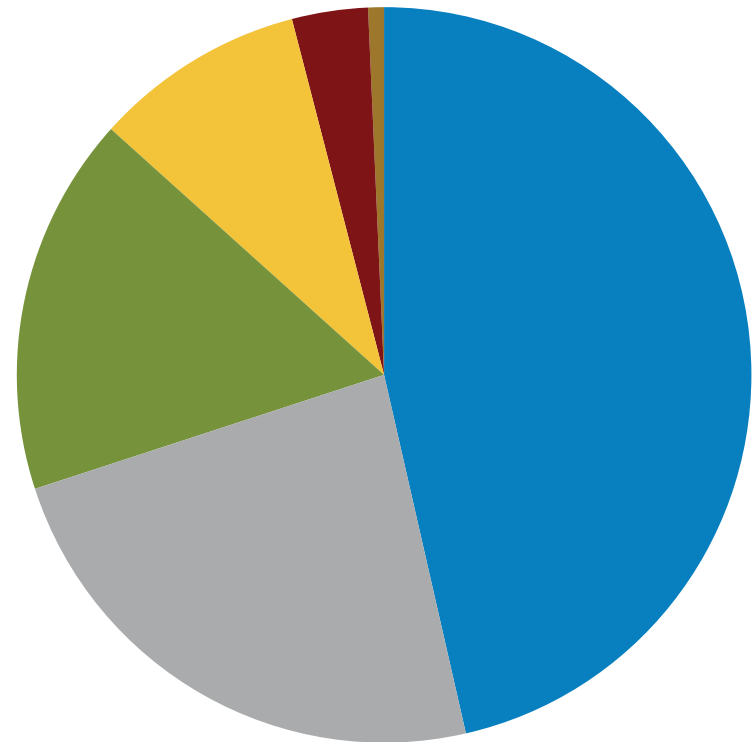
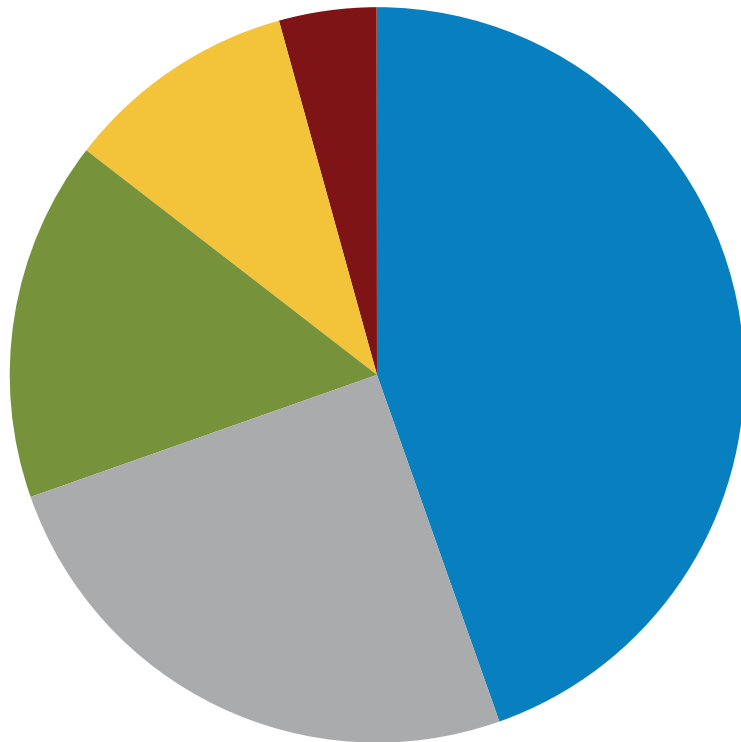
For the Month Ending **September 30, 2020**

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											
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	85,000.00	AAA	NR	07/14/20	07/22/20	84,984.09	0.48	18.13	84,984.79	85,100.61
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	08/04/20	08/12/20	129,972.70	0.47	16.97	129,973.53	130,069.75
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	80,000.00	AAA	NR	07/14/20	07/22/20	79,986.29	0.62	22.04	79,986.86	80,396.08
Security Type Sub-Total		1,790,232.41					1,789,932.18	1.53	1,087.89	1,789,996.94	1,812,623.12
Managed Account Sub-Total		24,827,197.61					24,857,427.16	1.69	91,942.99	24,889,128.83	25,694,640.67
Securities Sub-Total		\$24,827,197.61					\$24,857,427.16	1.69%	\$91,942.99	\$24,889,128.83	\$25,694,640.67
Accrued Interest											\$91,942.99
Total Investments											\$25,786,583.66

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

August 31, 2020 : \$35,687,230



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	14,588,304	44.60	■ Domestic Equity	16,568,253	46.43
■ Total Fixed Income	8,183,579	25.02	■ Total Fixed Income	8,406,541	23.56
■ International Equity	5,184,487	15.85	■ International Equity	5,949,493	16.67
■ Total Real Estate	3,347,103	10.23	■ Total Real Estate	3,320,848	9.31
■ Total Non-Traditional Assets	1,402,201	4.29	■ Total Non-Traditional Assets	1,191,588	3.34
■ Total Liquid Capital	6,529	0.02	■ Total Liquid Capital	250,508	0.70



Asset Allocation & Performance
Program Composite and Investment Performance

As of August 31, 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)	35,687,230	100.0	3.52	7.19	8.29	2.24	10.08	6.54	6.41	4.12	05/01/2007
Total Fund Policy			3.66	7.48	12.38	6.42	13.69	8.90	8.04	N/A	
Domestic Equity	16,568,253	46.4	6.00	11.62	11.45	2.89	13.91	10.18	11.10	6.43	06/01/2007
Russell 3000 Index			7.24	13.33	19.35	9.39	21.44	13.95	13.86	8.61	
Vanguard S&P MC 400 (VSPMX)	5,200,790	14.6	3.51	8.26	1.05	-5.61	4.14	N/A	N/A	3.39	11/01/2017
S&P MidCap 400 Index			3.51	8.29	1.12	-5.55	4.22	5.38	8.11	3.46	
Vanguard Inst Index (VINIX)	11,367,463	31.9	7.19	13.23	N/A	N/A	N/A	N/A	N/A	20.98	05/01/2020
S&P 500 Index (Net)			7.13	13.13	19.06	9.32	21.23	13.85	13.77	20.74	
International Equity	5,949,493	16.7	5.31	9.78	6.05	-3.91	9.40	1.79	4.47	2.31	06/01/2007
Total International Equity Policy			4.30	9.00	6.01	-2.73	8.79	3.32	5.32	1.75	
Vanguard Developped Mkts Index (VTMGX)	2,809,653	7.9	5.07	7.84	N/A	N/A	N/A	N/A	N/A	17.71	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			5.30	8.52	4.53	-3.77	7.63	2.60	5.31	17.36	
American Funds Europacific Growth R6 (RERGX)	3,139,839	8.8	5.52	11.57	16.97	6.25	19.10	N/A	N/A	7.65	07/01/2018
MSCI AC World ex USA (Net)			4.28	8.93	5.60	-3.05	8.31	2.63	5.75	2.29	
Total Non-Traditional Assets	1,191,588	3.3	0.00	0.00	1.12	-0.57	3.03	3.86	3.46	3.39	07/01/2007
Crescent Direct Lending Levered Fund II	1,191,588	3.3	0.00	0.00	1.10	-1.03	3.62	N/A	N/A	7.23	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 August 31, 2020

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	8,406,541	23.6	-0.28	1.67	7.19	6.69	6.70	5.36	4.02	3.41	06/01/2007
Fixed Income Composite Index			-0.69	0.84	7.25	7.02	6.63	5.16	3.95	N/A	
Vanguard Total Bond Index Adm (VBTLX)	94,064	0.3	-1.02	0.53	6.96	6.93	6.33	5.07	N/A	3.86	09/01/2016
Vanguard SpIc Blmbg. Barc. US Agg Flt Adj (N)			-0.87	0.70	7.19	7.04	6.57	5.17	4.41	3.98	
Blmbg. Barc. U.S. Aggregate Index			-0.81	0.67	7.04	6.85	6.47	5.09	4.33	3.92	
Met West Total Return Bond Fund (MWTIX)	6,586,832	18.5	-0.47	1.22	7.98	7.78	7.43	N/A	N/A	6.30	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			-0.81	0.67	7.04	6.85	6.47	5.09	4.33	5.78	
PIMCO Div Inc Bond Fund (PDIIX)	1,725,645	4.8	0.46	3.49	4.28	2.57	4.12	N/A	N/A	5.26	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			-0.39	2.18	5.48	4.51	5.11	5.44	5.66	5.79	
Total Real Estate	3,320,848	9.3	0.00	0.00	1.99	-0.56	4.15	N/A	N/A	5.46	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	1.16	-0.37	2.56	5.99	7.63	4.79	
Intercontinental U.S. REIF	2,261,728	6.3	0.00	0.00	2.34	-0.26	4.64	N/A	N/A	5.88	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	1.16	-0.37	2.56	5.99	7.63	4.79	
Principal Enhanced Property Fund	1,059,120	3.0	0.00	0.00	1.26	-1.20	3.13	N/A	N/A	3.04	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	1.16	-0.37	2.56	5.99	7.63	3.79	
Total Liquid Capital	250,508	0.7									
Cash	250,508	0.7									

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

