



# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Kirk Blouin, Town Manager  
From: Jane Le Clainche, Finance Director  
Date: May 6, 2019  
Subject: Monthly Investment Report – March 2019

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Attached you will find the Town's Investment Report for March 2019.

The fiscal year-to-date investment return earned on the Town's excess and bond funds (excluding OPEB, the Health Insurance Trust Fund and the Town's Retirement System) of approximately \$185,406,400 is \$2,578,628.

The schedule on page 8 reports the performance results for OPEB and preliminary results for the Retirement Fund for March 2018.

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

JL\aw

Cc: Investment Advisory Committee

# Town of Palm Beach

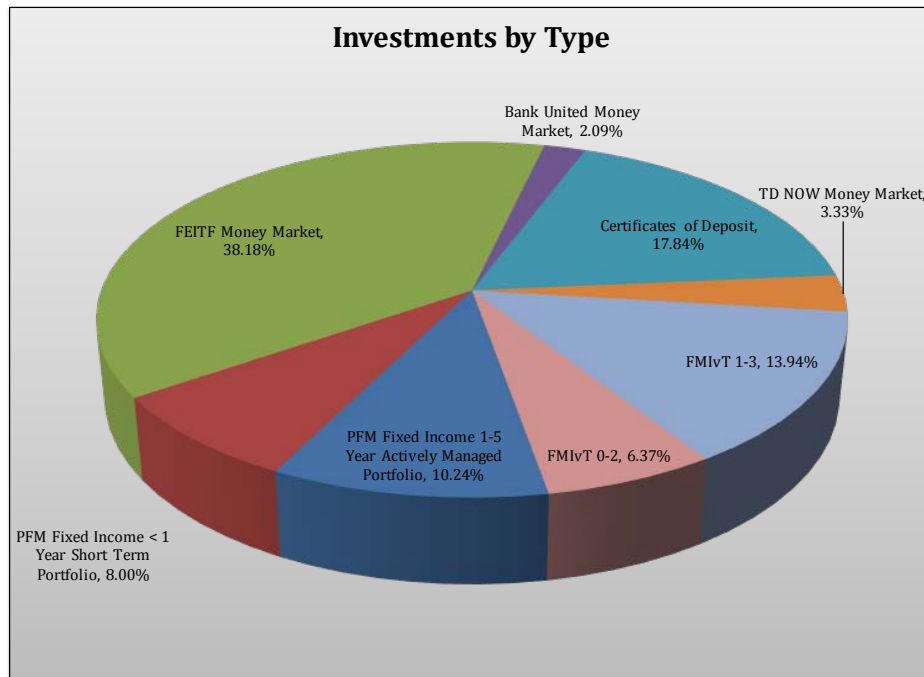
## Investment Portfolio Performance



March 2019

## Portfolio Return by Investment

Investment	March Balance	Return March-19	2019 Fiscal YTD (6 mo.)	2018 Fiscal YTD (6 mo.)	2018 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,990,531	\$ 172,207	\$ 548,781	\$ (155,146)	\$ (54,590)
PFM Fixed Income < 1 Year Short Term Portfolio	14,833,637	34,735	160,310	34,515	105,720
FEITF/TD Custody Money Market	26,742,287	57,898	236,361	82,118	303,183
Bank United Money Market	3,872,223	6,166	36,158	41,553	63,975
TD Bank NOW Account	6,175,057	10,994	64,660	8,066	110,397
Certificates of Deposit	33,082,016	63,424	297,291	242,521	543,193
FMIvT 0-2	11,804,470	35,210	160,846	0	96,109
FMIvT 1-3	25,852,624	134,768	520,662	(35,561)	149,857
FMIvT Intermediate	0	0	0	(92,187)	(149,682)
<b>Total Core Investments</b>	<b>\$ 141,352,845</b>	<b>\$ 515,404</b>	<b>\$ 2,025,069</b>	<b>\$ 125,879</b>	<b>\$ 1,168,162</b>
<b>ACIP Bond Funds</b>					
Certificates of Deposit	\$ -	\$ -	\$ 52,997	\$ 62,000	\$ 125,049
FEITF/TD Custody Money Market	6,127,610	8,791	24,362	1,386	41,688
Bank United Money Market	0	0	0	33,832	46,294
PFM Fixed Income 2013	0	0	0	1,785	1,785
<b>Total ACIP Bond Funds</b>	<b>6,127,610</b>	<b>8,791</b>	<b>77,358</b>	<b>99,003</b>	<b>214,816</b>
<b>GO Bond Funds (Undergrounding)</b>					
FEITF/TD Custody Money Market	\$ 37,925,961	\$ 87,605	\$ 476,201	0	0
<b>Total GO Bond Funds</b>	<b>37,925,961</b>	<b>87,605</b>	<b>476,201</b>	<b>0</b>	<b>0</b>
<b>Total Bond Funds</b>	<b>\$ 44,053,571</b>	<b>\$ 96,396</b>	<b>\$ 553,559</b>	<b>\$ 99,003</b>	<b>\$ 214,816</b>
<b>Total</b>	<b>\$ 185,406,416</b>	<b>\$ 611,800</b>	<b>\$ 2,578,628</b>	<b>\$ 224,882</b>	<b>\$ 1,382,978</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly March-19	2019 Fiscal YTD (6 mo.)	2018 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.90%	2.94%	-0.82%	3.50%	1.23%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.85%	2.95%	-0.74%	3.14%	0.98%	N/A
Certificates of Deposit (a)	0.19%	1.05%	0.84%	1.99%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.35%	1.59%	0.27%	2.44%	N/A	N/A
FMIvT 0-2	0.30%	1.51%	N/A	2.61%	1.49%	1.09%
ICE BofA ML 1 Yr Treasury Note	0.33%	1.61%	N/A	2.43%	1.21%	0.85%
FMIvT 1-3	0.50%	2.12%	-0.05%	3.01%	1.40%	1.17%
BOA Merrill Lynch 1-3 Year Govt Index	0.60%	2.28%	-0.37%	2.72%	1.00%	0.99%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.38%</b>	<b>1.66%</b>	<b>0.00%</b>	<b>2.39%</b>	<b>1.28%</b>	<b>1.32%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.45%</b>	<b>1.90%</b>	<b>-0.37%</b>	<b>2.22%</b>	<b>0.79%</b>	<b>1.04%</b>

(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.

(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield August 2018	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost S&P GIP Government 30 Day Index (c)	2.89%	2.94%	N/A	N/A	N/A	N/A
	2.58%	2.47%	N/A	N/A	N/A	N/A

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

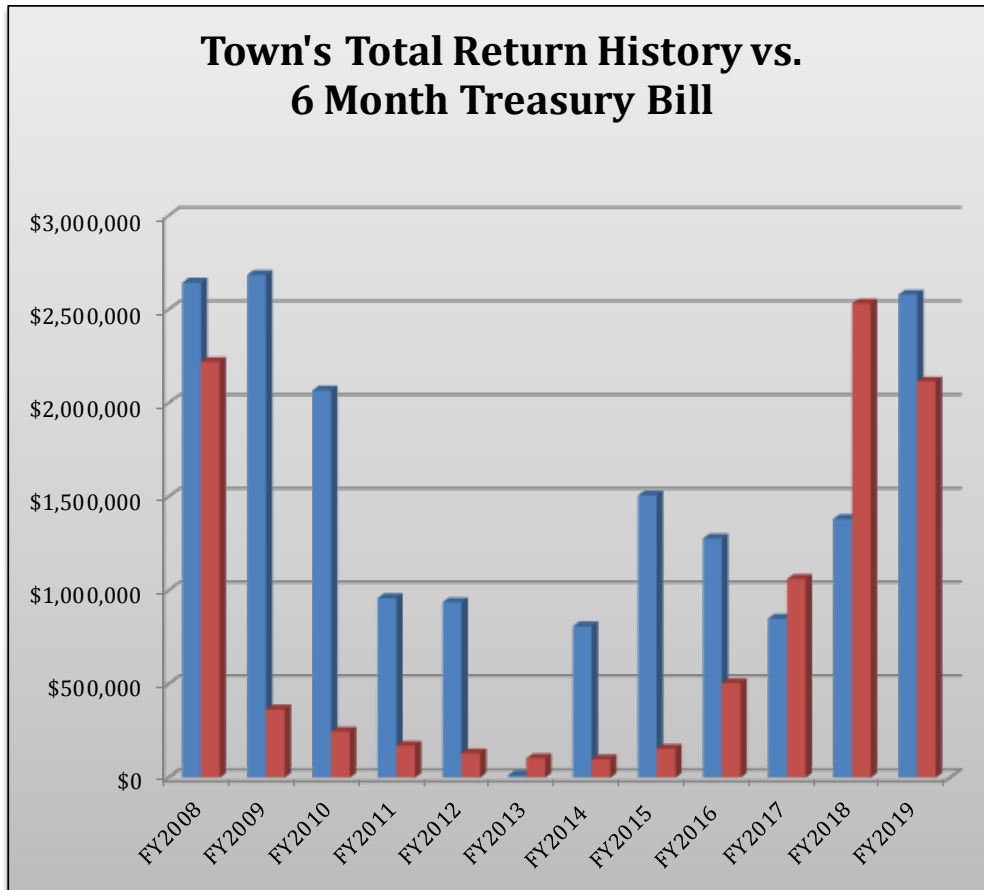
Money Market Fund Total Return Performance	Monthly March-19	2019 Fiscal YTD (6 mo.)	2018 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	2.58%	N/A	N/A	2.28%	N/A	N/A
iMoneyNet Money Market Fund Index	2.30%	N/A	N/A	2.01%	N/A	N/A

Money Market Fund Total Return Performance	Monthly March-19	2018 Fiscal YTD (6 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.41%	1.61%

\*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	2,578,629	2,115,002	463,627
<b>Total</b>	<b>\$ 17,699,478</b>	<b>\$ 9,693,096</b>	<b>\$ 8,006,383</b>

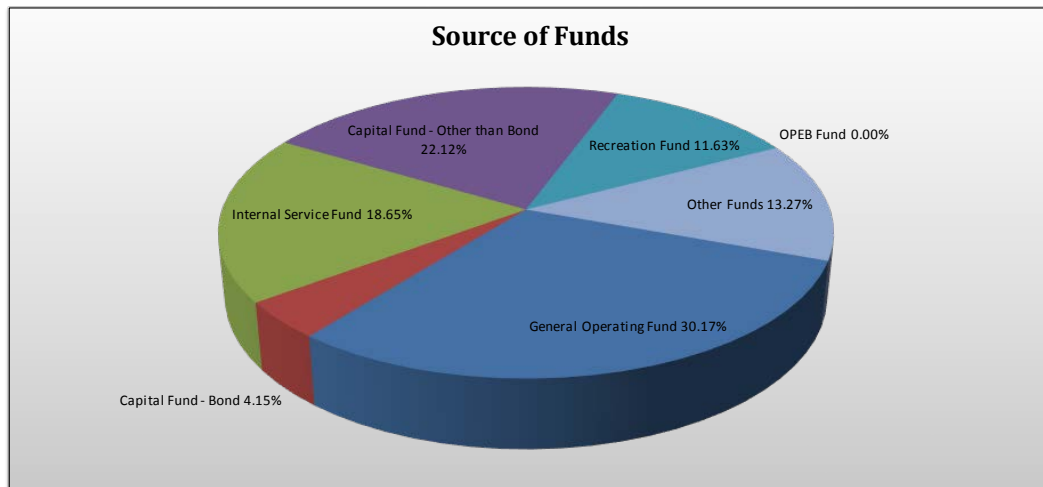


## Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-18	\$ 150,389,693	\$ 222,591	2.34%	293,260	\$ (70,669)
Nov-18	158,155,326	352,470	2.52%	332,126	20,344
Dec-18	165,534,498	461,113	2.56%	353,140	107,973
Jan-19	187,766,060	713,174	2.46%	384,920	328,254
Feb-19	179,789,922	217,481	2.50%	374,562	(157,081)
Mar-19	185,406,416	611,800	2.44%	376,993	234,807
Apr-19				-	-
May-19				-	-
Jun-19				-	-
Jul-19				-	-
Aug-19				-	-
Sep-19				-	-
<b>Total</b>		<b>\$ 2,578,629</b>		<b>\$ 2,115,002</b>	<b>\$ 463,627</b>

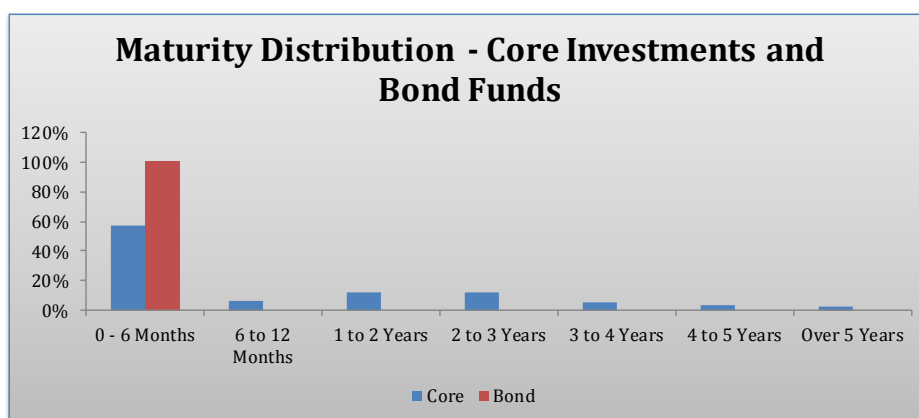
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	(10,983,762)	12,698,326	12,993,836	4,282,132	-	-	18,990,531
PFM Fixed Income:							
< One Year	14,833,637	-	-	-	-	-	14,833,637
Money Market	17,160,921	6,461,971	480,789	4,677,884	-	8,008,002	36,789,567
Certificates of Deposit	21,516,131	-	-	-	-	11,565,885	33,082,016
FMIvT Fixed Income:							
0-2 Year	616,918	4,219,589	4,397,870	2,570,093	-	-	11,804,470
FMIvT Fixed Income:							
1-3 Year	1,351,098	9,241,198	9,631,642	5,628,686	-	-	25,852,624
<b>Sub Total Non Bond Funds</b>	<b>44,494,943</b>	<b>32,621,084</b>	<b>27,504,137</b>	<b>17,158,794</b>	<b>-</b>	<b>19,573,887</b>	<b>141,352,845</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	6,127,610	-	-	-	37,925,961	44,053,571
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>6,127,610</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,925,961</b>	<b>44,053,571</b>
<b>Total</b>	<b>44,494,943</b>	<b>38,748,694</b>	<b>27,504,137</b>	<b>17,158,794</b>	<b>-</b>	<b>57,499,848</b>	<b>185,406,416</b>



## Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	Certificates of Deposit	Total
<b>Core Investments</b>						
0 - 6 Months	\$23,324,304	\$36,789,567	\$418,485	\$517,598	\$17,374,108	\$78,424,062
6 to 12 Months	772,915	-	5,121,853	1,269,916	6,034,375	8,671,884
1 to 2 Years	1,403,400	-	1,444,359	4,294,626	9,677,547	16,819,932
2 to 3 Years	3,368,920	-	3,074,099	9,990,911	-	16,433,930
3 to 4 Years	2,652,977	-	1,223,697	3,906,509	-	7,783,183
4 to 5 Years	2,301,652	-	6,574	3,104,168	-	5,412,395
Over 5 Years	-	-	515,402	2,768,896	-	3,284,299
<b>Total Core Investments</b>	<b>\$33,824,169</b>	<b>\$36,789,567</b>	<b>\$11,804,470</b>	<b>\$25,852,624</b>	<b>\$33,086,030</b>	<b>\$141,356,860</b>
<b>Bond Funds</b>						
0 - 6 Months	\$0	\$44,053,571	\$0	\$0	\$0	\$44,053,571
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
<b>Total Bond Funds</b>	<b>\$0</b>	<b>\$44,053,571</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$44,053,571</b>



### Core Investments - Weighted Average Duration Calculation

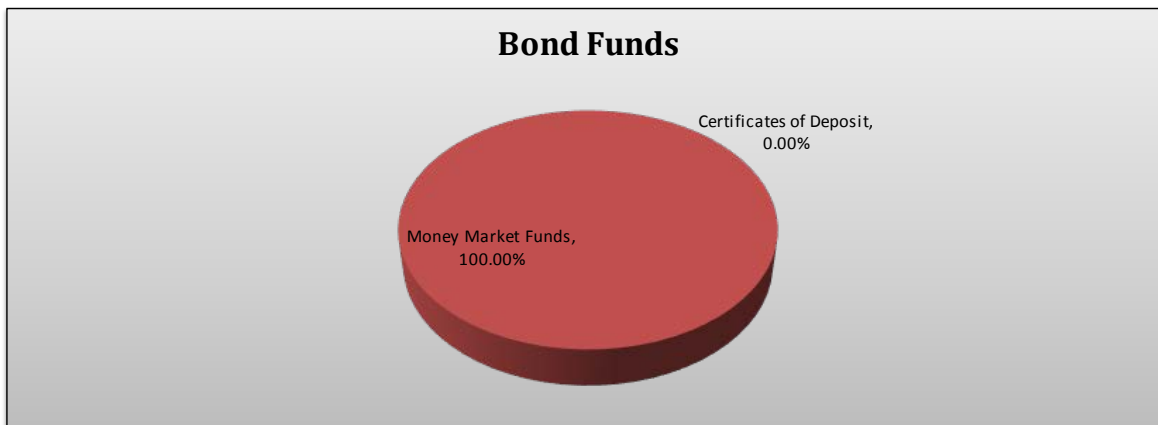
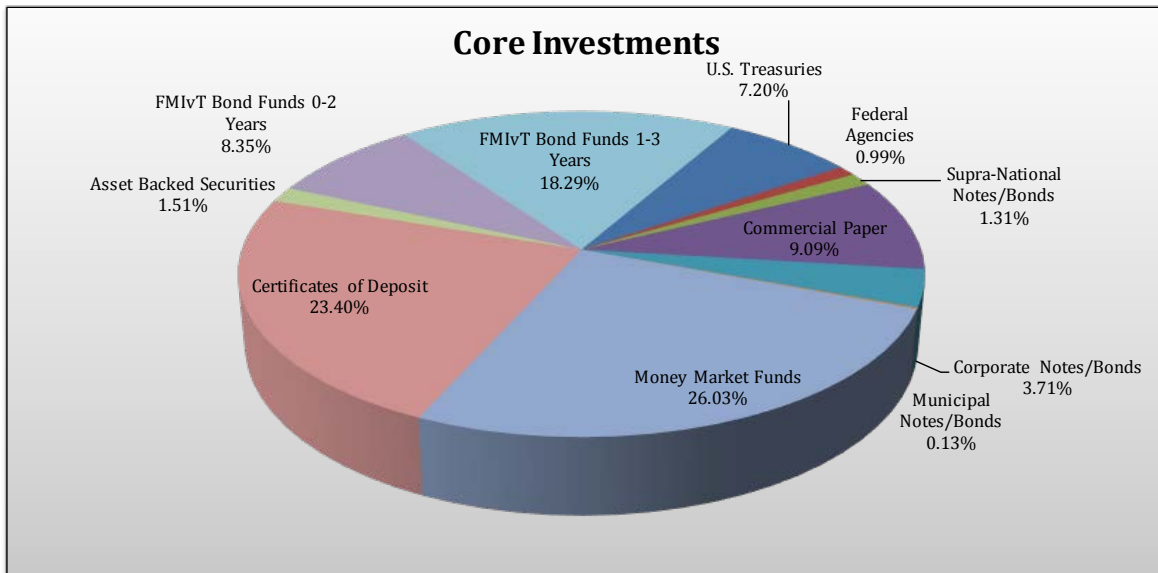
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,990,531	13.43%	2.54	0.34
PFM Fixed Income < 1 Year	\$ 14,833,637	10.49%	0.50	0.05
FEITF/TD/Bank United Money Market	\$ 36,789,567	26.03%	0.17	0.04
Bank United Certificate of Deposit	\$ -	0.00%	0.00	0.00
TD Bank Certificates of Deposit	\$ 8,200,128	5.80%	0.17	0.01
Capital Bank Certificates of Deposit	\$ 8,277,616	5.86%	0.73	0.04
Centennial Bank Certificate of Deposit	\$ 16,608,287	11.75%	0.65	0.08
FMIvT 0-2	\$ 11,804,470	8.35%	0.79	0.07
FMIvT 1-3	\$ 25,852,624	18.29%	1.60	0.29
<b>Total</b>	<b>\$ 141,356,858</b>	<b>100.00%</b>		<b>0.93</b>



## Portfolio Composition by Security Type

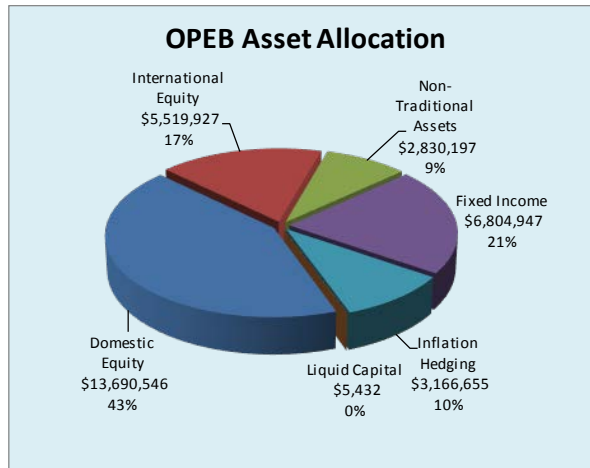
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 10,174,951	7.20%
Federal Agencies	1,394,980	0.99%
Supra-National Agency		
Notes/Bonds	1,847,097	1.31%
Commercial Paper	12,855,207	9.09%
Corporate Notes/Bonds	5,241,540	3.71%
Municipal Notes/Bonds	179,847	0.13%
Asset Backed Security/Collateralized		
Mortgage Obligation	2,130,548	1.51%
Money Market Funds	36,789,567	26.03%
Certificates of Deposit	33,082,016	23.40%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,804,470	8.35%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,852,624	18.29%
<b>Total Core Investments</b>	<b>\$ 141,352,845</b>	<b>100.00%</b>

Security Type	Value	Distribution
<b>Bond Funds</b>		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	44,053,571	100.00%
<b>Total Bond Funds</b>	<b>\$ 44,053,571</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance  
as of March 31, 2019  
Market Value - \$32,017,702**

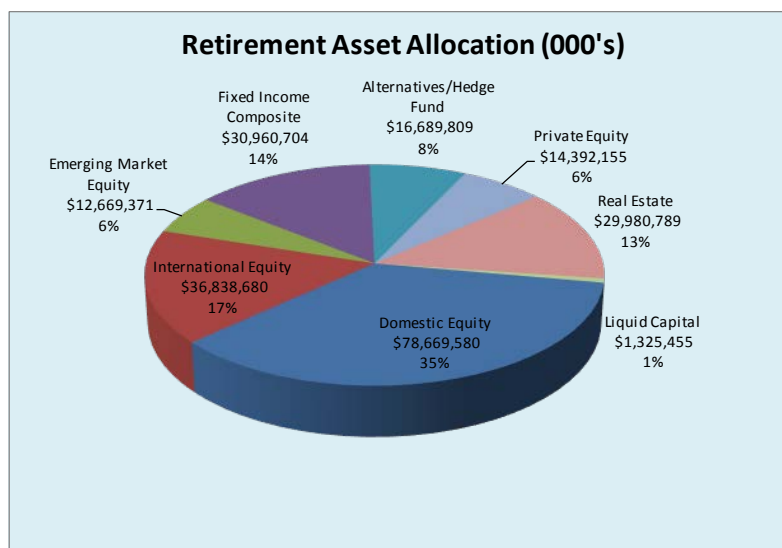
	1 mo	QTD	Calendar				Return Since May 2007
			Fiscal YTD	YTD	1 Yr	3 Yrs	
<b>Total Fund</b>	0.98	9.38	-0.80	9.38	3.17	7.09	3.45
<b>Target Index</b>	1.53	9.02	0.68	9.02	5.39	7.35	4.90



**Town of Palm Beach Retirement System Performance  
as of December 31, 2018  
Market Value - \$208,863,478**

Preliminary returns for quarter ending 3/31/19

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
<b>Total Fund</b>	8.41	-0.45	3.46	7.75	4.44
<b>Target Index</b>	9.20	0.03	4.94	9.08	6.57



Town of Palm Beach  
Certificate of Deposit Schedule  
3/31/2019

Amount	Date Purchased	Maturity Date	Term	Yield
Capital Bank				
\$ 4,000,000	6/23/2017	6/23/2019	2 yr.	1.85%
4,000,000	6/23/2017	6/23/2020	3 yr.	2.05%
8,000,000	Sub Total Capital Bank			
Centennial Bank				
\$ 5,000,000	12/13/2018	4/13/2019	4 mo.	2.55%
6,000,000	1/15/2019	1/15/2020	12 mo.	2.75%
5,500,000	1/15/2019	4/15/2020	15 mo.	2.75%
16,500,000	Sub Total Centennial Bank			
TD Bank				
\$ 5,000,000	6/1/2014	6/1/2019	5 yr.	1.86%
2,500,000	6/1/2014	6/1/2019	5 yr.	1.84%
7,500,000	Sub Total TD Bank			
\$ 32,000,000	Total Certificates of Deposit			



**FMIVT 0-2 Year High Quality Bond Fund**  
**Holdings as of 3/31/19**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager					
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02004WAB7	2,825,000.00	ALLYA 2019-1 A2 2.	2.850	03/15/2022	2,824,940.96	100.13	2,828,735.78	3,794.82	1.60%	2.69	0.93	0.95	Aaa	N.R.	AAA
02007LAC6	139,227.12	ALLYA 2016-3 A3 1.	1.440	08/17/2020	139,031.33	99.87	139,043.17	11.84	0.08%	2.75	0.14	0.14	Aaa	AAA	NR
02007PAD5	1,750,000.00	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,734,072.27	99.22	1,736,392.17	2,319.90	0.98%	2.69	1.15	1.18	Aaa	N.R.	AAA
02587AAJ3	820,000.00	AMXCA 17-1 A 1.93	1.930	09/15/2022	808,468.75	99.39	815,011.61	6,542.86	0.46%	2.63	0.88	0.90	Aaa	N.R.	AAA
055657AD2	1,000,000.00	BMWLT 2017-1 A4 2.	2.180	06/22/2020	992,382.81	99.73	997,277.00	4,894.19	0.56%	2.75	0.51	0.52	Aaa	N.R.	AAA
06742LAM5	3,495,000.00	DROCK 2016-1 A 1.5	1.520	05/16/2022	3,450,766.41	99.66	3,483,180.61	32,414.20	1.97%	2.72	0.31	0.32	NR	AAA	AAA
12592YAE4	710,749.73	CNH 15-B A4 1.89 4	1.890	04/15/2022	709,417.07	99.96	710,494.43	1,077.36	0.40%	2.90	0.10	0.10	Aaa	AAA	NR
12594BAE2	1,500,000.00	CNH 16-A A4 1.79 9	1.790	09/15/2021	1,479,140.63	99.07	1,486,035.90	6,895.27	0.84%	2.91	0.86	0.88	Aaa	N.R.	AAA
12596EAB0	2,725,000.00	CNH 18-B A2 2.93 1	2.930	12/15/2021	2,724,861.57	100.15	2,728,984.50	4,122.93	1.54%	2.70	0.61	0.62	Aaa	N.R.	AAA
12596JAB9	3,025,000.00	CNH 19-A A2 2.96 5	2.960	05/16/2022	3,024,752.86	100.18	3,030,313.41	5,560.55	1.71%	2.82	0.98	1.01	Aaa	AAA	NR
12652VAB3	2,332,960.94	CNH 18-A A2 2.78 8	2.780	08/16/2021	2,332,914.51	100.02	2,333,361.74	447.23	1.32%	2.72	0.29	0.30	NR	AAA	AAA
13974HAF4	1,162,298.85	AFIN 2015-3 B 2.43	2.430	09/21/2020	1,159,756.32	99.96	1,161,791.62	2,035.30	0.66%	2.86	0.12	0.12	Aaa	N.R.	AAA
14312QAC0	1,728,273.77	CARMX 16-4 A3 1.40	1.400	08/15/2021	1,702,079.62	99.26	1,715,529.82	13,450.20	0.97%	2.73	0.63	0.64	Aaa	N.R.	AAA
14313FAB5	946,643.75	CARMX 18-3 A2A 2.8	2.880	10/15/2021	946,560.64	100.13	947,833.11	1,272.47	0.53%	2.75	0.61	0.62	NR	AAA	AAA
14313WAD4	683,712.04	CARMX 15-1 A4 1.83	1.830	07/15/2020	685,715.11	99.96	683,451.27	(2,263.84)	0.39%	2.90	0.25	0.25	NR	AAA	AAA
14313XAC4	427,224.71	CARMX 15-4 A3 1.56	1.560	11/16/2020	426,941.01	99.83	426,481.04	(459.97)	0.24%	2.92	0.16	0.16	Aaa	AAA	NR
14314AAB5	1,539,339.96	CARMX 18-1 A2A 2.2	2.230	05/17/2021	1,539,236.83	99.82	1,536,609.63	(2,627.20)	0.87%	2.72	0.40	0.41	NR	AAA	AAA
14315EAB6	3,600,000.00	CARMX 18-4 A2A 3.1	3.110	02/15/2022	3,599,969.04	100.30	3,610,679.76	10,710.72	2.04%	2.76	0.86	0.88	NR	AAA	AAA
18978CAB9	1,078,463.61	CNH 17-C A2 1.84 3	1.840	03/15/2021	1,078,368.38	99.72	1,075,432.59	(2,935.79)	0.61%	2.69	0.36	0.37	Aaa	AAA	NR
31283K6N3	975,719.98	FHLMC P( G1-1777	5.000	10/01/2020	1,008,802.99	100.96	985,047.86	(23,755.13)	0.56%	2.65	0.61	0.63	Aaa	AA+	AAA
3128M1AA7	7,938.54	FHLMC G( G1-1901	5.500	12/01/2020	8,134.52	100.22	7,955.93	(178.59)	0.00%	2.58	0.70	0.73	Aaa	AA+	AAA
3128M1BC2	10,104.43	FHLMC G( G1-1935	5.500	06/01/2020	10,347.57	100.14	10,118.98	(228.59)	0.01%	2.65	0.40	0.41	Aaa	AA+	AAA
3128MEYV7	121,709.94	FHLMC PC GOLD 4.50	4.500	09/01/2026	125,589.44	101.74	123,830.13	(1,759.31)	0.07%	2.77	1.18	1.23	Aaa	AA+	AAA
3128MEYW5	165,327.75	FHLMC PC GOLD 5.00	5.000	06/01/2026	171,424.21	101.77	168,247.44	(3,176.77)	0.09%	2.53	0.81	0.83	Aaa	AA+	AAA
3136A3UG4	359,721.06	FNMA 2012-1 AE 1.7	1.750	12/25/2021	357,697.63	99.28	357,126.07	(571.56)	0.20%	2.91	0.56	0.57	Aaa	AA+	AAA
3136A3WG2	781,970.86	FNMA 2012-7 HK 2.0	2.000	02/25/2022	780,626.85	98.91	773,427.12	(7,199.73)	0.44%	3.06	0.93	0.97	Aaa	AA+	AAA
3136A8XK1	149,849.70	FNMA 2012-94 E 3.0	3.000	06/25/2022	152,659.38	99.85	149,623.17	(3,036.21)	0.08%	2.93	0.46	0.47	Aaa	AA+	AAA
3136APD58	240,079.02	FNMA 2015-55 JA 2.	2.000	07/25/2025	239,591.36	99.12	237,962.46	(1,628.90)	0.13%	2.61	1.23	1.28	Aaa	AA+	AAA
3137A2AZ4	99,396.27	FHMS K009 A1 2.757	2.757	05/25/2020	101,135.70	99.84	99,236.21	(1,899.49)	0.06%	2.66	0.19	0.19	Aaa	AA+	AAA
3137A63Z3	440,048.78	FHLMC 3792 DF FLT	2.884	11/15/2040	441,355.17	99.96	439,853.27	(1,501.90)	0.25%	2.94	0.10	1.62	Aaa	AA+	AAA
3137A8PN2	1,184,329.20	FHMS K012 A1 3.427	3.427	10/25/2020	1,211,155.33	100.31	1,188,011.52	(23,143.81)	0.67%	2.64	0.66	0.68	Aaa	AA+	AAA
3137A9BB1	920.48	FHLMC 3846 CK 1.5	1.500	09/15/2020	923.13	99.77	918.40	(4.73)	0.00%	2.89	0.15	0.15	Aaa	AA+	AAA
3137ACKK4	295.24	FHLMC 3876 GA 1.0	1.000	06/15/2026	296.72	99.54	293.87	(2.85)	0.00%	2.75	0.34	0.34	Aaa	AA+	AAA
3137AEYK5	1,586,942.30	FHLMC 3931 A 3.0 8	3.000	08/15/2021	1,587,934.14	100.03	1,587,420.45	(513.69)	0.90%	2.84	0.83	0.86	Aaa	AA+	AAA
3137AHKY3	1,450,136.48	FHLMC 3959 LA 2.5	2.500	11/15/2025	1,457,443.80	99.76	1,446,726.34	(10,717.46)	0.82%	2.69	0.78	0.80	Aaa	AA+	AAA
3137AHU97	1,715,852.50	FHLMC 3951 FD FLT	2.784	07/15/2026	1,720,678.34	100.27	1,720,452.36	(225.98)	0.97%	2.65	0.10	1.75	Aaa	AA+	AAA

**FMIvT 0-2 Year High Quality Bond Fund**  
**Holdings as of 3/31/19**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager					
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137AJZ49	362.34	FHLMC 3977 GA 1.5	1.500	07/15/2019	366.76	99.80	361.62	(5.14)	0.00%	2.76	0.15	0.15	Aaa	AA+	AAA
3137ARPY6	1,112,654.92	FHMS K710 A2 1.883	1.883	05/25/2019	1,113,395.35	99.82	1,110,611.86	(2,783.49)	0.63%	2.79	0.10	0.10	Aaa	AA+	AAA
3137AVE86	1,602,150.50	FHMS K711 A2 1.73	1.730	07/25/2019	1,591,323.47	99.63	1,596,227.03	4,903.56	0.90%	2.76	0.26	0.26	Aaa	AA+	AAA
3137B4WU6	150,361.42	FHMS KGRP A FLT 4/	2.883	04/25/2020	150,619.85	99.94	150,274.18	(345.67)	0.08%	2.95	0.10	1.06	Aaa	AA+	AAA
3137B9BG9	655,483.93	FHLMC 4318 CB 1.75	1.750	03/15/2022	656,610.54	99.08	649,463.24	(7,147.30)	0.37%	3.08	0.67	0.69	Aaa	AA+	AAA
3137BEB86	16,494.29	FHLMC 4383 JC 2.0	2.000	05/15/2023	16,631.53	99.36	16,388.64	(242.89)	0.01%	3.39	0.44	0.45	Aaa	AA+	AAA
3137BERG1	365.08	FHLMC 4399 CB 2.5	2.500	09/15/2024	371.18	99.77	364.23	(6.95)	0.00%	2.92	0.38	0.39	Aaa	AA+	AAA
3137FJXN4	3,700,000.00	FHMS KI03 A FLT 2/	2.740	02/25/2023	3,700,000.00	99.87	3,695,130.80	(4,869.20)	2.08%	2.84	0.10	1.65	Aaa	AA+	AAA
31394F3N3	800,180.60	FNMA 2005-92 UF FL	2.836	10/25/2025	802,431.10	100.34	802,866.25	435.15	0.45%	2.69	0.10	2.07	Aaa	AA+	AAA
31394RCC1	80,415.58	FHLMC 2750 FD FLT	2.834	06/15/2023	80,578.92	100.09	80,491.06	(87.86)	0.05%	2.70	0.10	0.57	Aaa	AA+	AAA
31394UY97	243,830.06	FNMA 2005-104 NF F	2.786	03/25/2035	244,401.54	100.08	244,015.57	(385.97)	0.14%	2.70	0.10	0.77	Aaa	AA+	AAA
31395NTC1	59,592.34	FNMA 2006-60 FD FL	2.916	04/25/2035	59,610.96	100.18	59,701.88	90.92	0.03%	2.66	0.10	0.66	Aaa	AA+	AAA
31396Q2N8	4,213.80	FNMA 2009-76 MA 4.	4.000	09/25/2024	4,298.08	100.01	4,214.20	(83.88)	0.00%	2.70	0.20	0.21	Aaa	AA+	AAA
31396QA25	470.87	FNMA 2009-70 TM 4.	4.000	08/25/2019	482.49	99.95	470.65	(11.84)	0.00%	2.75	0.16	0.16	Aaa	AA+	AAA
31397R7H3	696,556.98	FHLMC 3418 FB FLT	2.784	04/15/2020	697,101.16	99.83	695,378.75	(1,722.41)	0.39%	2.75	0.10	0.35	Aaa	AA+	AAA
31397SAF1	253,756.61	FNMA 2011-16 FB FL	2.636	03/25/2031	253,479.06	99.95	253,622.60	143.54	0.14%	2.70	0.10	1.16	Aaa	AA+	AAA
31397SAY0	16,378.56	FNMA 2011-23 AB 2.	2.750	06/25/2020	16,621.68	100.09	16,393.43	(228.25)	0.01%	2.75	0.36	0.37	Aaa	AA+	AAA
31397SPD0	7,256.01	FNMA 2011-25 AH 2.	2.750	06/25/2021	7,423.81	99.77	7,239.28	(184.53)	0.00%	2.84	0.69	0.71	Aaa	AA+	AAA
31402RP29	120,075.93	FNMA #7( 735841	4.500	11/01/2019	121,501.83	101.70	122,119.62	617.79	0.07%	2.99	0.15	0.14	Aaa	AA+	AAA
31418AGN2	319,098.94	FNMA #M( MA1104	2.500	07/01/2022	317,353.86	99.64	317,959.76	605.90	0.18%	2.64	1.26	1.31	Aaa	AA+	AAA
34530VAE9	306,538.62	FORDO 2015-B A4 1.	1.580	08/15/2020	305,305.28	99.92	306,286.25	980.97	0.17%	2.89	0.10	0.10	Aaa	N.R.	AAA
34531DAB4	454,857.56	FORDL 2017-B A2A 1	1.800	06/15/2020	454,841.73	99.88	454,323.78	(517.95)	0.26%	2.81	0.15	0.15	NR	AAA	AAA
34531JAD7	1,530,000.00	FORDL 2018-A A3 2.	2.930	06/15/2021	1,525,338.29	100.10	1,531,574.22	6,235.93	0.86%	2.82	1.08	1.11	Aaa	AAA	NR
34532FAB8	2,525,000.00	FORDL 2019-A A2A 2	2.840	09/15/2021	2,524,809.87	100.08	2,527,086.91	2,277.04	1.43%	2.74	1.00	1.02	Aaa	AAA	AAA
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	100.35	1,680,798.68	6,061.65	0.95%	2.74	1.59	1.65	Aaa	AAA	NR
38013MAB2	167,630.78	GMALT 2017-2 A2A 1	1.720	01/21/2020	167,613.51	99.92	167,498.60	(114.91)	0.09%	2.85	0.08	0.08	NR	AAA	AAA
38014BAB5	2,224,527.22	GMALT 2018-1 A2A 2	2.390	04/20/2020	2,224,264.95	99.91	2,222,541.16	(1,723.79)	1.25%	2.69	0.33	0.33	Aaa	AAA	NR
38376GB33	1,039,702.83	GNMA 2011-6 BA 3.5	3.500	10/16/2044	1,039,377.92	100.09	1,040,622.55	1,244.63	0.59%	3.00	0.43	0.44	Aaa	AA+	AAA
38378CQV2	466,716.06	GNMA 2012-7 MG 2.0	2.000	02/20/2038	467,007.75	99.50	464,391.63	(2,616.12)	0.26%	2.78	0.77	0.79	Aaa	AA+	AAA
38378UBS5	587,875.09	GNMA 2013-130 JA 2	2.500	01/20/2038	588,242.51	99.98	587,747.23	(495.28)	0.33%	2.85	0.24	0.24	Aaa	AA+	AAA
43814WAB1	3,550,000.00	HAROT 2019-1 A3 2.	2.750	09/20/2021	3,549,771.38	100.09	3,553,333.45	3,562.07	2.00%	2.65	0.99	1.01	NR	AAA	AAA
44933AAB3	2,600,000.00	HART 2018-B A2 3.0	3.040	05/01/2020	2,599,787.06	100.30	2,607,807.02	8,019.96	1.47%	2.65	0.68	0.69	Aaa	AAA	NR
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	100.65	1,776,543.28	11,594.99	1.00%	2.75	1.46	1.52	Aaa	AAA	NR
65478HAB4	852,669.25	NAROT 17-C A2A 1.8	1.890	10/15/2020	852,602.40	99.77	850,690.38	(1,912.02)	0.48%	2.82	0.29	0.29	Aaa	N.R.	AAA
65479KAB6	2,825,000.00	NAROT 19-A A2A 2.8	2.820	01/15/2022	2,824,834.74	100.13	2,828,644.81	3,810.07	1.60%	2.68	0.99	1.01	Aaa	N.R.	AAA
80285FAB0	424,579.27	SDART 2018-2 A2A 2	2.580	10/15/2020	424,550.65	99.99	424,517.58	(33.07)	0.24%	2.85	0.11	0.11	Aaa	N.R.	AAA
80285GAB8	838,329.80	SDART 2018-3 A2A 2	2.780	03/15/2021	838,288.72	99.98	838,120.55	(168.17)	0.47%	2.93	0.18	0.18	Aaa	AAA	NR
89239AAB9	2,825,000.00	TAOT 19-A A2A 2.83	2.830	10/15/2021	2,824,743.49	100.18	2,830,134.44	5,390.95	1.60%	2.63	0.96	0.99	Aaa	AAA	NR
912796SD2	36,135,000.00	US TREASURY BILL 2	0.000	02/27/2020	35,363,371.34	97.86	35,363,371.34	0.00	19.95%	2.39	0.91	0.91	Aaa	AA+	AAA
912796SH3	35,700,000.00	US TREASURY BILL 3	0.000	03/26/2020	34,874,615.88	97.69	34,874,615.88	0.00	19.68%	2.39	0.99	0.99	Aaa	AA+	AAA
912796SK6	3,500,000.00	US TREASURY BILL 9	0.000	09/26/2019	3,459,081.02	98.83	3,459,081.02	0.00	1.95%	2.42	0.49	0.49	Aaa	AA+	AAA
912828UQ1	5,000,000.00	US TREASURY 1.25 2	1.250	02/29/2020	4,923,649.55	98.95	4,947,450.00	23,800.45	2.79%	2.42	0.90	0.92	Aaa	AA+	AAA

**FMIvT 0-2 Year High Quality Bond Fund  
Holdings as of 3/31/19**

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			
912828XH8	6,000,000.00	US TREASURY 1.625	1.625	06/30/2020	5,927,363.85	99.05	5,942,820.00	15,456.15	3.35%	2.40	1.22	1.25	Aaa	AA+	AAA
92869BAB8	3,600,000.00	VALET 2018-2 A2A 3	3.050	08/20/2021	3,599,649.72	100.29	3,610,303.92	10,654.20	2.04%	2.70	0.47	0.48	Aaa	AAA	NR
98162CAB7	2,658,794.88	WOLS 2018-B A2A 2.	2.960	06/15/2021	2,658,775.74	100.13	2,662,317.78	3,542.04	1.50%	2.81	0.86	0.88	Aaa	N.R.	AAA
98162EAC1	1,371,002.28	WOART 17-A A3 1.93	1.93	44,819.00	1,355,310.73	99.49	1,364,055.41	8,744.68	0.77%	2.65	0.84	0.86	NR	AAA	AAA
98162YAB9	4,450,000.00	WOART 19-A A2 3.02	3.02	44,666.00	4,449,959.06	100.37	4,466,489.47	16,530.41	2.52%	2.64	1.02	1.06	Aaa	AAA	AAA
	175,692,159.41				173,832,618.03		173,949,352.73	116,734.70	98.15%	2.57	0.80	0.88			
VP4560000	3,275,846.48	WF ADV GOVT MM FD- INSTL #1751			3,275,846.48	1.00	3,275,846.48	0.00	1.85%	2.35	-	-	Aaa-mf	AAAm	
	<b>178,968,005.89</b>	<b>Total Portfolio</b>			<b>177,108,464.51</b>		<b>177,225,199.21</b>	<b>116,734.70</b>	<b>100.00%</b>	<b>2.57</b>	<b>0.79</b>	<b>0.86</b>			

**Portfolio NAV** \$177,259,155.11  
**# Shares** 16,453,268.74  
**NAV per Share** 10.773492



**FMIvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 3/31/19**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total			om Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			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	100.76	5,315,083.67	40,720.89	2.39%	2.60	2.18	2.29	Aaa	N.R.	AAA		
03065FAD4	3,137,007.00	AMCAR 17-1 A3 1.87	1.870	08/18/2021	3,106,862.34	99.68	3,126,938.15	20,075.81	1.41%	2.81	0.37	0.38	NR	AAA	AAA		
12593NAE7	5,630,000.00	CNH 15-C A4 2.05 8	2.050	08/15/2022	5,600,851.02	99.66	5,610,685.16	9,834.14	2.53%	2.95	0.41	0.42	NR	AAA	AAA		
12596JAC7	4,475,000.00	CNH 19-A A3 3.01 4	3.010	04/15/2024	4,474,016.84	100.94	4,517,048.00	43,031.16	2.03%	2.65	2.33	2.45	Aaa	AAA	NR		
14313WAD4	458,641.42	CARMX 15-1 A4 1.83	1.830	07/15/2020	459,573.03	99.96	458,466.49	(1,106.54)	0.21%	2.90	0.25	0.25	NR	AAA	AAA		
14313XAC4	92,798.81	CARMX 15-4 A3 1.56	1.560	11/16/2020	93,255.55	99.83	92,637.28	(618.27)	0.04%	2.92	0.16	0.16	Aaa	AAA	NR		
14313YAC2	854,034.08	CARMX 16-1 A3 1.61	1.610	11/16/2020	849,330.22	99.74	851,811.88	2,481.66	0.38%	2.76	0.26	0.26	Aaa	AAA	NR		
14314AAB5	1,907,146.84	CARMX 18-1 A2A 2.2	2.230	05/17/2021	1,898,803.07	99.82	1,903,764.13	4,961.06	0.86%	2.72	0.40	0.41	NR	AAA	AAA		
14314PAC0	5,458,887.79	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,458,166.67	99.42	5,426,984.96	(31,181.71)	2.44%	2.65	0.78	0.80	NR	AAA	AAA		
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	100.83	5,041,509.50	42,075.00	2.27%	2.66	2.36	2.48	NR	AAA	AAA		
26208MAD8	1,860,000.00	DRIVE 2018-5 A3 3.	3.340	10/15/2022	1,860,799.22	100.52	1,869,602.06	8,802.84	0.84%	2.85	1.09	1.13	Aaa	AAA	NR		
3128MBU21	13,571.60	FHLMC GOLD #G13101	4.500	11/01/2019	14,555.54	101.74	13,808.02	(747.52)	0.01%	2.99	0.16	0.15	Aaa	AA+	AAA		
3128MDTE3	1,017,902.35	FHLMC G( G1-4849	2.500	06/01/2023	1,032,693.74	99.74	1,015,276.16	(17,417.58)	0.46%	2.58	1.52	1.59	Aaa	AA+	AAA		
3128MDUV3	711,074.77	FHLMC #( G1-4896	2.500	10/01/2023	721,629.78	99.76	709,346.86	(12,282.92)	0.32%	2.57	1.61	1.68	Aaa	AA+	AAA		
3128MEW98	579,907.30	FHLMC G( G1-5872	5.000	06/01/2026	618,326.16	101.65	589,475.77	(28,850.39)	0.27%	2.69	1.16	1.22	Aaa	AA+	AAA		
31307CKS6	499,423.96	FG #J23( J2-3905	2.000	05/01/2023	501,452.87	98.90	493,935.29	(7,517.58)	0.22%	2.66	1.52	1.58	Aaa	AA+	AAA		
31307CU71	436,898.46	FG #J24( J2-4206	2.000	06/01/2023	438,673.36	98.88	431,987.72	(6,685.64)	0.19%	2.64	1.58	1.65	Aaa	AA+	AAA		
31307CYH5	221,400.84	FG #J24( J2-4312	2.000	06/01/2023	222,300.28	99.90	221,190.51	(1,109.77)	0.10%	2.55	1.62	1.68	Aaa	AA+	AAA		
3130A8DB6	4,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	4,441,542.67	99.72	4,387,504.00	(54,038.67)	1.98%	2.40	0.22	0.23	Aaa	AA+	AAA		
3136A1M93	625,799.50	FNMA 2011-114 LA 2	2.500	06/25/2039	634,404.24	99.69	623,845.50	(10,558.74)	0.28%	2.55	1.96	2.08	Aaa	AA+	AAA		
3136A25W9	526,588.04	FNMA 2011-141 CA 2	2.000	12/25/2025	527,986.79	98.78	520,142.34	(7,844.45)	0.23%	2.80	1.36	1.41	Aaa	AA+	AAA		
3136A32R1	939,408.51	FNMA 2012-3 KG 2.0	2.000	09/25/2026	917,647.99	98.49	925,196.20	7,548.21	0.42%	2.66	2.03	2.13	Aaa	AA+	AAA		
3136A3UG4	561,752.64	FNMA REMIC TRUST 2	1.750	12/25/2021	571,788.83	99.28	557,700.21	(14,088.62)	0.25%	2.91	0.56	0.57	Aaa	AA+	AAA		
3136A9YB8	246,303.85	FNMA 2012-123 WM 2	2.500	02/25/2022	253,712.21	99.76	245,701.24	(8,010.97)	0.11%	3.00	0.20	0.20	Aaa	AA+	AAA		
3136AJDR4	1,060,684.37	FNMA 2014-M2 ASV2	2.777	06/25/2021	1,059,192.78	100.02	1,060,915.81	1,723.03	0.48%	2.62	1.63	1.69	Aaa	AA+	AAA		
3136APD58	584,192.22	FNMA 2015-55 JA 2.	2.000	07/25/2025	590,577.76	99.12	579,041.92	(11,535.84)	0.26%	2.61	1.23	1.28	Aaa	AA+	AAA		
3137A6AZ5	95,400.55	FHMS K010 A1 3.32	3.320	07/25/2020	98,296.11	99.86	95,267.72	(3,028.39)	0.04%	2.89	0.17	0.17	Aaa	AA+	AAA		
3137A6B27	1,500,000.00	FHMS K010 A2 4.333	4.333	10/25/2020	1,544,414.06	102.08	1,531,232.25	(13,181.81)	0.69%	2.60	1.39	1.45	Aaa	AA+	AAA		
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	102.08	2,552,111.50	(23,962.73)	1.15%	2.56	1.69	1.77	Aaa	AA+	AAA		
3137AC3G2	702,887.00	FHLMC 3875 GJ 2.5	2.500	06/15/2026	699,537.31	99.67	700,592.14	1,054.83	0.32%	2.60	1.77	1.86	Aaa	AA+	AAA		
3137AEHG3	500,857.66	FHLMC 3909 KA 2.0	2.000	07/15/2021	498,979.44	99.47	498,218.69	(760.75)	0.22%	2.51	0.90	0.93	Aaa	AA+	AAA		
3137AFXP2	168,549.74	FHLMC 3941 BE 2.0	2.000	03/15/2026	167,311.95	98.89	166,675.08	(636.87)	0.08%	2.69	1.48	1.54	Aaa	AA+	AAA		
3137AGAW0	1,012,363.00	FHLMC 3945 A 3.0 3	3.000	03/15/2026	1,018,373.90	100.66	1,019,025.66	651.76	0.46%	2.60	1.48	1.55	Aaa	AA+	AAA		
3137AHHC5	451,231.59	FHLMC 3959 PN 2.0	2.000	01/15/2026	452,747.45	98.93	446,396.64	(6,350.81)	0.20%	2.67	1.50	1.56	Aaa	AA+	AAA		
3137AHHD3	850,034.35	FHLMC 3959 PQ 2.5	2.500	01/15/2026	862,652.05	99.66	847,103.09	(15,548.96)	0.38%	2.66	1.49	1.56	Aaa	AA+	AAA		
3137AUPD5	2,106,177.36	FHMS K021 A1 1.603	1.603	01/25/2022	2,094,663.85	98.49	2,074,463.17	(20,200.68)	0.93%	2.55	1.43	1.47	Aaa	AA+	AAA		
3137B16K3	778,963.15	FHLMC 4177 M 3.0 3	3.000	03/15/2028	779,328.29	100.77	784,966.31	5,638.02	0.35%	2.57	2.24	2.39	Aaa	AA+	AAA		
3137B1AZ5	3,233,145.59	FHMS K712 A2 1.869	1.869	11/25/2019	3,247,123.33	99.45	3,215,346.80	(31,776.53)	1.45%	2.76	0.49	0.50	Aaa	AAA	AAA		
3137B2GW4	6,302,822.64	FHMS K713 A2 2.313	2.313	03/25/2020	6,364,608.48	99.60	6,277,792.24	(86,816.24)	2.83%	2.65	0.79	0.81	Aaa	AA+	AAA		
3137B2HMS	1,447,593.81	FHMS K028 A1 2.182	2.182	11/25/2022	1,459,016.23	99.19	1,435,926.78	(23,089.45)	0.65%	2.59	1.53	1.59	Aaa	AA+	AAA		



**FMLVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 3/31/19**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total				om Investment Manager		
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	100.76	5,315,083.67	40,720.89	2.39%	2.60	2.18	2.29	Aaa	N.R.	AAA
3137B2MN7	1,874,885.74	FHLMC 4219 DE 2.0	2.000	02/15/2027	1,842,734.38	98.48	1,846,419.54	3,685.16	0.83%	2.73	1.90	2.00	Aaa	AA+	AAA
3137B6ZM6	3,754,214.36	FHMS K714 A2 3.034	3.034	10/25/2020	3,790,181.96	100.25	3,763,744.06	(26,437.90)	1.69%	2.68	1.28	1.32	Aaa	AA+	AAA
3137BFDQ1	2,332,500.00	FHMS K717 A2 2.991	2.991	09/25/2021	2,329,857.72	100.76	2,350,322.87	20,465.15	1.06%	2.53	2.22	2.33	Aaa	AA+	AAA
3137BMLC8	2,400,711.39	FHMS K504 A2 2.566	2.566	09/25/2020	2,420,310.95	99.69	2,393,313.36	(26,997.59)	1.08%	2.72	0.87	0.89	Aaa	AA+	AAA
3137BWVU5	1,008,631.86	FHMS KJ13 A1 2.055	2.055	09/25/2021	1,011,190.85	99.47	1,003,261.00	(7,929.85)	0.45%	2.62	0.71	0.72	Aaa	AA+	AAA
3137GA2H9	66,074.14	FHLMC 3730 GE 2.5	2.500	08/15/2020	68,200.90	99.67	65,852.96	(2,347.94)	0.03%	2.92	0.60	0.61	Aaa	AA+	AAA
3137GAAA5	231,503.96	FHLMC 3726 KH 2.25	2.250	04/15/2025	233,565.79	99.35	229,988.03	(3,577.76)	0.10%	2.76	1.14	1.18	Aaa	AA+	AAA
31381PY69	869,894.97	FNMA #4( 467033	4.260	01/01/2021	895,448.14	102.81	894,356.42	(1,091.72)	0.40%	2.52	1.73	1.81	Aaa	AA+	AAA
3138ELAW3	2,132,366.00	FNMA #A( AL3620	2.500	05/01/2023	2,173,264.12	99.58	2,123,388.74	(49,875.38)	0.96%	2.65	1.50	1.56	Aaa	AA+	AAA
31393CZE6	937,651.94	FNMA 2003-46 LD 3.	3.500	06/25/2023	969,297.69	100.93	946,336.10	(22,961.59)	0.43%	2.73	1.54	1.61	Aaa	AA+	AAA
31394F3N3	240,054.18	FNMA 2005-92 UF FL	2.836	10/25/2025	240,907.50	100.34	240,859.87	(47.63)	0.11%	2.69	0.10	2.07	Aaa	AA+	AAA
31394WAF5	1,926.36	FHLMC REMIC SERIES	4.000	04/15/2019	2,063.01	99.91	1,924.68	(138.33)	0.00%	2.80	0.07	0.07	Aaa	AA+	AAA
31396JUF0	644,077.76	FHLMC 3143 B 5.5 4	5.500	04/15/2026	679,099.49	106.22	684,152.47	5,052.98	0.31%	2.69	1.90	2.02	Aaa	AA+	AAA
31396QKJ7	20,448.78	FNMA 2009-52 AJ 4.	4.000	07/25/2024	21,749.19	100.24	20,498.69	(1,250.50)	0.01%	3.40	0.85	0.88	Aaa	AA+	AAA
31396QZS1	156.08	FNMA 2009-70 CL 3.	3.000	08/25/2019	161.04	99.57	155.40	(5.64)	0.00%	2.95	0.16	0.16	Aaa	AA+	AAA
31397A5S8	59,195.95	FHLMC 3209 EG 4.5	4.500	08/15/2020	63,348.92	100.24	59,337.73	(4,011.19)	0.03%	2.95	0.47	0.48	Aaa	AA+	AAA
31397BBA8	810,454.50	FHLMC 3221 FB FLT	2.764	03/15/2036	810,897.74	100.01	810,515.12	(382.62)	0.37%	2.78	0.10	1.94	Aaa	AA+	AAA
31397FV90	283.14	FHLMC REMIC SERIES	4.500	03/15/2022	307.91	100.03	283.22	(24.69)	0.00%	2.95	0.26	0.26	Aaa	AA+	AAA
31397SAY0	13,064.38	FNMA 2011-16 GE 2.	2.750	06/25/2020	13,368.24	100.09	13,076.24	(292.00)	0.01%	2.75	0.36	0.37	Aaa	AA+	AAA
31398JPY3	2,631,067.29	FHLMC 3577 B 4.0 9	4.000	09/15/2024	2,686,566.37	101.79	2,678,160.24	(8,406.13)	1.21%	2.94	1.89	2.00	Aaa	AA+	AAA
31398QHB6	978,067.44	FHMS K007 A2 4.224	4.224	03/25/2020	1,025,824.64	101.09	988,706.66	(37,117.98)	0.45%	2.60	0.86	0.89	Aaa	AA+	AAA
31403DSV2	32,632.38	FNMA #745832 6.0 4	6.000	04/01/2021	35,650.88	101.56	33,141.45	(2,509.43)	0.01%	2.70	0.72	0.74	Aaa	AA+	AAA
31418AFV5	1,549,226.45	FNMA #M( MA1079	2.500	06/01/2022	1,577,911.34	99.64	1,543,680.22	(34,231.12)	0.70%	2.66	1.26	1.30	Aaa	AA+	AAA
31418ASV1	310,578.77	FNMA #M( MA1431	2.500	05/01/2023	314,849.23	99.67	309,547.65	(5,301.58)	0.14%	2.59	1.55	1.61	Aaa	AA+	AAA
31418AU22	246,562.87	FNMA #M( MA1500	2.000	07/01/2023	247,564.53	98.81	243,631.24	(3,933.29)	0.11%	2.63	1.64	1.71	Aaa	AA+	AAA
31418AU48	571,531.57	FNMA #M( MA1502	2.500	07/01/2023	580,015.24	99.58	569,125.42	(10,889.82)	0.26%	2.65	1.61	1.68	Aaa	AA+	AAA
31679RAD7	2,132,740.64	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,132,685.83	99.41	2,120,090.72	(12,595.11)	0.95%	2.65	0.75	0.77	Aaa	AAA	NR
34528FAD0	3,635,000.00	FORDO 2018-A A3 3.	3.030	11/15/2022	3,634,412.22	100.73	3,661,453.71	27,041.49	1.65%	2.65	1.54	1.60	NR	AAA	AAA
38013MAB2	274,304.94	GMALT 2017-2 A2A 1	1.720	01/21/2020	274,276.69	99.92	274,088.65	(188.04)	0.12%	2.85	0.08	0.08	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	99.73	498,664.20	(1,319.80)	0.22%	2.65	0.46	0.47	NR	AAA	AAA
38376EFE0	403,032.60	GNMA 2009-88 QE 3.	3.000	09/16/2039	412,226.78	100.43	404,761.41	(7,465.37)	0.18%	2.61	1.48	1.55	Aaa	AA+	AAA
38377JT29	447,247.06	GNMA 2010-117 JA 2	2.500	03/20/2040	462,019.11	99.86	446,601.19	(15,417.92)	0.20%	2.57	0.67	0.69	Aaa	AA+	AAA
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	99.13	1,268,907.52	8,157.52	0.57%	2.83	0.61	0.62	Aaa	AAA	NR
43814QAD0	2,640,000.00	HAROT 2016-2 A4 1.	1.620	08/15/2022	2,610,300.00	99.61	2,629,767.10	19,467.10	1.18%	2.75	0.38	0.39	Aaa	N.R.	AAA
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	98.75	296,240.79	1,303.29	0.13%	2.85	0.97	0.99	NR	AAA	AAA
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	100.62	2,892,709.42	17,786.47	1.30%	2.61	2.11	2.21	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	100.75	1,208,996.76	9,295.44	0.54%	2.63	2.90	3.07	NR	AAA	AAA
44933AAD9	5,000,000.00	HART 2018-B A4 3.2	3.290	05/16/2022	4,999,069.50	101.85	5,092,661.50	93,592.00	2.29%	2.62	2.69	2.85	Aaa	AAA	NR
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	99.47	2,287,821.04	(11,790.03)	1.03%	2.65	1.10	1.13	Aaa	N.R.	AAA
65478UAD1	412,270.44	NAROT 16-A A3 1.34	1.340	10/15/2020	412,176.77	99.73	411,169.60	(1,007.17)	0.19%	2.70	0.25	0.25	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	100.74	4,926,174.75	36,915.58	2.22%	2.60	2.26	2.37	Aaa	N.R.	AAA
89231AAD3	4,500,000.00	TAOT 18-C A3 3.02	3.020	12/15/2022	4,499,199.45	100.90	4,540,378.50	41,179.05	2.04%	2.60	1.82	1.90	Aaa	AAA	NR
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	100.71	4,924,790.88	35,681.84	2.22%	2.59	2.15	2.25	Aaa	AAA	NR
9128284G2	10,500,000.00	US TREASURY 2.375	2.375	04/15/2021	10,528,746.06	100.20	10,520,918.00	(7,828.06)	4.74%	2.29	1.96	2.04	Aaa	AA+	AAA



**FMLVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 3/31/19**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	om Investment Manager			Moody's	S&P	Fitch
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	100.76	5,315,083.67	40,720.89	2.39%	2.60	2.18	2.29	Aaa	N.R.	AAA
9128284W7	10,750,000.00	US TREASURY 2.75 8	2.750	08/15/2021	10,731,559.46	101.11	10,869,217.50	137,658.04	4.89%	2.27	2.29	2.38	Aaa	AA+	AAA
912828M98	18,000,000.00	US TREASURY 1.625	1.625	11/30/2020	17,622,325.92	98.84	17,790,480.00	168,154.08	8.01%	2.34	1.62	1.67	Aaa	AA+	AAA
912828Q37	18,000,000.00	US TREASURY 1.25 3	1.250	03/31/2021	17,353,615.02	98.02	17,644,140.00	290,524.98	7.95%	2.27	1.96	2.00	Aaa	AA+	AAA
912828S27	13,000,000.00	US TREASURY 1.125	1.125	06/30/2021	12,423,138.42	97.57	12,683,580.00	260,441.58	5.71%	2.24	2.20	2.25	Aaa	AA+	AAA
912828XM7	5,000,000.00	US TREASURY 1.625	1.625	07/31/2020	4,900,798.00	99.00	4,949,800.00	49,002.00	2.23%	2.39	1.31	1.33	Aaa	AA+	AAA
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	101.16	3,540,609.45	40,756.45	1.59%	2.62	1.94	2.03	Aaa	AAA	NR
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	99.88	3,995,154.80	(3,835.60)	1.80%	2.62	1.60	1.66	NR	AAA	AAA
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	100.86	2,370,146.31	20,333.60	1.07%	2.65	1.71	1.78	Aaa	N.R.	AAA
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	100.47	1,758,224.82	8,393.69	0.79%	2.61	1.71	1.78	NR	AAA	AAA
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	100.84	3,191,646.13	27,172.47	1.44%	2.66	2.40	2.53	Aaa	AAA	AAA
<b>219,635,808.73</b>					<b>218,487,189.87</b>		<b>219,247,691.03</b>	<b>760,501.16</b>	<b>98.74%</b>	2.54	1.62	1.69			
VP4560000	2,808,011.43	WF ADV GOVT MM FD- INSTL #1751			2,808,011.43	1.00	2,808,011.43	0.00	1.26%	2.35	-	-	Aaa-mf	AAAm	
<b>222,443,820.16</b>			<b>Total Portfolio</b>		<b>221,295,201.30</b>		<b>222,055,702.46</b>	<b>760,501.16</b>	<b>100.00%</b>	<b>2.53</b>	<b>1.60</b>	<b>1.66</b>			

Portfolio NAV \$222,572,837.16  
# Shares 11,787,267.8700  
NAV per Share 18.882479



**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2019**

**TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bill</b>											
UNITED STATES TREASURY BILL DTD 09/13/2018 0.000% 09/12/2019	912796RA9	2,000,000.00	A-1+	P-1	01/14/19	01/15/19	1,967,766.67	2.46	0.00	1,977,973.88	1,978,430.00
<b>Security Type Sub-Total</b>		<b>2,000,000.00</b>					<b>1,967,766.67</b>	<b>2.46</b>	<b>0.00</b>	<b>1,977,973.88</b>	<b>1,978,430.00</b>
<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 11/26/2018 0.000% 08/16/2019	89233HVG6	3,000,000.00	A-1+	P-1	11/26/18	11/26/18	2,937,099.17	2.93	0.00	2,967,234.15	2,970,600.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 11/26/2018 0.000% 08/23/2019	46640QVP3	3,000,000.00	A-1	P-1	11/26/18	11/26/18	2,931,825.00	3.10	0.00	2,963,640.00	2,967,294.00
MUFG BANK LTD/NY COMM PAPER DTD 11/26/2018 0.000% 08/23/2019	62479MVP5	3,000,000.00	A-1	P-1	11/26/18	11/26/18	2,934,300.00	2.99	0.00	2,964,960.00	2,968,677.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/29/2018 0.000% 09/27/2019	22533UWT6	2,000,000.00	A-1	P-1	01/14/19	01/15/19	1,960,616.67	2.84	0.00	1,972,354.44	1,974,318.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 01/15/2019 0.000% 09/27/2019	89233HWT7	2,000,000.00	A-1+	P-1	01/15/19	01/15/19	1,960,758.33	2.83	0.00	1,972,453.88	1,974,318.00
<b>Security Type Sub-Total</b>		<b>13,000,000.00</b>					<b>12,724,599.17</b>	<b>2.95</b>	<b>0.00</b>	<b>12,840,642.47</b>	<b>12,855,207.00</b>
<b>Managed Account Sub-Total</b>		<b>15,000,000.00</b>					<b>14,692,365.84</b>	<b>2.89</b>	<b>0.00</b>	<b>14,818,616.35</b>	<b>14,833,637.00</b>
<b>Securities Sub-Total</b>		<b>\$15,000,000.00</b>					<b>\$14,692,365.84</b>	<b>2.89%</b>	<b>\$0.00</b>	<b>\$14,818,616.35</b>	<b>\$14,833,637.00</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$14,833,637.00</b>



**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2019**

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

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/03/16	10/05/16	225,162.11	1.17	13.22	219,589.69	214,899.17
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	260,000.00	AA+	Aaa	09/01/16	09/02/16	260,375.78	1.22	8.88	260,166.85	254,860.84
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	2,748.35	411,103.02	407,581.82
US TREASURY NOTES DTD 07/31/2014 2.250% 07/31/2021	912828WY2	490,000.00	AA+	Aaa	11/22/16	11/23/16	500,412.50	1.78	1,827.35	495,294.79	489,751.08
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	1,260.87	726,007.85	720,440.48
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	2,939.23	353,132.44	347,757.90
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	2,136.74	404,353.01	398,687.60
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	776.93	250,506.86	247,470.75
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022	912828L24	400,000.00	AA+	Aaa	12/01/17	12/05/17	396,312.50	2.08	652.17	397,309.63	395,250.00
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	25.61	493,952.66	494,062.50
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	3,016.48	436,645.35	446,308.65
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	3,071.56	561,838.09	572,641.35
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	470,000.00	AA+	Aaa	07/02/18	07/05/18	444,572.26	2.75	613.04	448,418.54	457,075.00
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	4,967.20	718,826.46	735,498.00



**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2019**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 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	691.30	189,194.59	193,007.80
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	AA+	Aaa	01/07/19	01/10/19	959,882.81	2.52	6,823.20	961,656.49	973,242.00
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	385,000.00	AA+	Aaa	01/29/19	01/31/19	379,540.82	2.56	2,177.59	379,716.03	384,984.99
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	912828G60	460,000.00	AA+	Aaa	03/01/19	03/05/19	455,992.97	2.56	950.00	456,048.73	463,000.58
<b>Security Type Sub-Total</b>		<b>8,290,000.00</b>					<b>8,165,426.35</b>	<b>2.27</b>	<b>34,699.72</b>	<b>8,163,761.08</b>	<b>8,196,520.51</b>
<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	08/22/17	08/29/17	249,947.50	1.63	304.69	249,974.76	247,302.00
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	300,000.00	AAA	Aaa	09/12/17	09/19/17	299,280.00	1.64	247.16	299,645.88	296,149.20
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	360,000.00	AAA	Aaa	10/02/17	10/10/17	363,336.88	1.81	3,017.50	361,763.13	358,250.04
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	295.31	449,690.77	452,020.50
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	499,380.83	493,375.00
<b>Security Type Sub-Total</b>		<b>1,860,000.00</b>					<b>1,860,985.88</b>	<b>1.97</b>	<b>6,611.19</b>	<b>1,860,455.37</b>	<b>1,847,096.74</b>
<b>Municipal Bond / Note</b>											
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa1	06/03/15	06/18/15	180,000.00	1.80	1,080.00	180,000.00	179,847.00



**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2019**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>180,000.00</b>					<b>180,000.00</b>	<b>1.80</b>	<b>1,080.00</b>	<b>180,000.00</b>	<b>179,847.00</b>
<b>Federal Agency Bond / Note</b>											
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	2,391.49	476,042.92	464,746.18
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	89,850.90	87,798.96
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	309,391.92	302,418.64
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	938.54	254,077.70	257,394.45
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	894.44	279,032.67	282,621.64
<b>Security Type Sub-Total</b>		<b>1,410,000.00</b>					<b>1,408,871.81</b>	<b>1.75</b>	<b>4,835.58</b>	<b>1,408,396.11</b>	<b>1,394,979.87</b>
<b>Corporate Note</b>											
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa2	04/10/15	04/16/15	60,000.00	1.77	265.05	60,000.00	59,855.40
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	50,000.00	AA	Aa2	08/08/16	08/15/16	49,951.50	1.33	83.06	49,993.88	49,765.50
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	BBB+	Baa1	09/03/15	09/09/15	508,977.00	2.30	5,706.25	460,903.41	459,759.60
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A2	10/02/15	10/06/15	348,670.00	2.34	1,487.50	349,739.96	348,723.20
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	450,000.00	A-	A2	03/24/15	03/27/15	451,521.00	2.08	1,639.38	450,272.55	447,906.15
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	01/30/17	02/06/17	119,919.60	1.87	339.17	119,976.85	119,289.72
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	85,000.00	A	A2	05/24/17	06/05/17	84,950.70	1.82	493.00	84,980.33	84,373.38



**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2019**

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

<b>Security Type/Description</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>Trade</b>	<b>Settle</b>	<b>Original</b>	<b>YTM</b>	<b>Accrued</b>	<b>Amortized</b>	<b>Market</b>		
<b>Dated Date/Coupon/Maturity</b>	<b>Par</b>	<b>Rating</b>	<b>Rating</b>	<b>Date</b>	<b>Date</b>	<b>Cost</b>	<b>at Cost</b>	<b>Cost</b>	<b>Value</b>		
<b>CUSIP</b>											
<b>Corporate Note</b>											
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	06/15/15	06/18/15	401,048.00	2.39	2,885.56	400,264.43	399,362.80
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	1491302A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	208.13	149,939.07	148,315.65
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	320,000.00	AA	Aa2	10/11/17	10/20/17	319,536.00	1.95	1,790.22	319,743.85	317,233.92
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A	A1	09/05/17	09/08/17	199,586.00	1.86	710.00	199,774.29	196,948.40
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	140,175.98	139,089.44
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	1,003.75	110,254.76	109,284.01
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A2	05/11/16	05/16/16	89,881.20	2.08	722.63	89,948.32	88,773.84
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	357.50	49,916.85	49,337.85
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	218,767.41	217,808.58
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDO6	125,000.00	A	A2	05/01/17	05/04/17	126,062.50	2.26	229.69	125,657.77	124,646.25
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	06/06/17	06/09/17	151,638.00	2.12	1,321.88	151,047.09	149,048.85
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	503.13	99,940.38	99,264.20
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	456.17	139,936.78	137,629.24



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2019**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	358.33	119,880.17	118,824.96
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	09/05/17	09/08/17	199,594.00	2.19	274.72	199,716.29	197,224.20
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	09/05/17	09/08/17	199,594.00	2.19	274.72	199,716.29	196,653.40
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	A1	09/06/17	09/11/17	129,607.40	2.21	124.22	129,724.57	128,625.25
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023	88579YAX9	125,000.00	AA-	A1	01/09/19	01/11/19	120,682.50	3.14	125.00	120,900.98	123,608.00
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	179,936.37	186,480.00
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	AA-	A1	02/12/19	02/22/19	80,937.60	2.99	339.44	80,918.62	82,426.72
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	180,908.96	182,792.52
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	94,735.44	96,251.15
PFIZER INC 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	295.00	179,909.20	182,237.40
<b>Security Type Sub-Total</b>		<b>5,250,000.00</b>					<b>5,305,817.80</b>	<b>2.34</b>	<b>27,172.45</b>	<b>5,257,580.85</b>	<b>5,241,539.58</b>
<b>Asset-Backed Security</b>											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	180,000.00	NR	Aaa	11/22/17	11/29/17	179,974.64	2.06	102.50	179,982.87	179,068.41
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	185,000.00	AAA	Aaa	11/07/17	11/15/17	184,982.94	2.26	158.69	184,988.42	183,662.21
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	150,000.00	AAA	Aaa	02/22/18	02/28/18	149,980.61	2.65	176.00	149,985.71	150,080.13



**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2019**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	145,000.00	AAA	Aaa	11/14/17	11/22/17	144,988.75	1.99	128.24	144,992.18	144,214.84
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	185,000.00	AAA	NR	11/14/17	11/21/17	184,966.64	2.02	165.27	184,976.80	183,879.75
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	80,000.00	AAA	Aaa	02/21/18	02/28/18	79,990.86	2.66	94.22	79,993.13	80,068.17
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	80,000.00	AAA	Aaa	01/23/18	01/31/18	79,999.08	2.35	83.56	79,999.36	79,799.82
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	175,000.00	NR	Aaa	08/21/18	08/28/18	174,975.99	2.96	143.40	174,979.41	176,206.08
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	185,000.00	AAA	Aaa	08/14/18	08/22/18	184,967.09	3.03	248.31	184,971.52	186,660.01
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	110,000.00	AAA	Aaa	07/17/18	07/25/18	109,995.78	3.03	148.13	109,996.44	110,841.10
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	185,000.00	AAA	Aaa	06/19/18	06/27/18	184,987.35	3.09	246.67	184,989.43	186,003.44
CCCT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	390,000.00	NR	Aaa	08/21/18	08/23/18	385,688.67	2.97	1,915.23	386,144.48	389,435.94
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	80,000.00	AAA	NR	07/11/18	07/18/18	79,981.34	3.03	100.67	79,983.95	80,627.86
<b>Security Type Sub-Total</b>		<b>2,130,000.00</b>					<b>2,125,479.74</b>	<b>2.65</b>	<b>3,710.89</b>	<b>2,125,983.70</b>	<b>2,130,547.76</b>
<b>Managed Account Sub-Total</b>		<b>19,120,000.00</b>					<b>19,046,581.58</b>	<b>2.26</b>	<b>78,109.83</b>	<b>18,996,177.11</b>	<b>18,990,531.46</b>
<b>Securities Sub-Total</b>		<b>\$19,120,000.00</b>					<b>\$19,046,581.58</b>	<b>2.26%</b>	<b>\$78,109.83</b>	<b>\$18,996,177.11</b>	<b>\$18,990,531.46</b>
<b>Accrued Interest</b>											<b>\$78,109.83</b>
<b>Total Investments</b>											<b>\$19,068,641.29</b>



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

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date	
<b>Total Fund</b>	<b>32,017,702</b>	<b>100.0</b>	<b>0.98 (71)</b>	<b>9.38 (22)</b>	<b>-0.80 (87)</b>	<b>9.38 (22)</b>	<b>3.17 (78)</b>	<b>7.09 (86)</b>	<b>3.45 (97)</b>	<b>3.62 (99)</b>	<b>05/01/2007</b>	
Total Fund Policy			1.53 (12)	9.02 (31)	0.68 (31)	9.02 (31)	5.39 (15)	7.35 (82)	4.90 (88)	N/A		
60% R3000/ 40% BB Agg.			1.38 (22)	9.23 (28)	0.27 (48)	9.23 (28)	5.37 (15)	8.73 (33)	6.72 (15)	6.27 (15)		
All Public Plans-Total Fund Median			1.14	8.49	0.21	8.49	4.12	8.41	6.02	5.67		
<b>Domestic Equity</b>	<b>13,690,546</b>	<b>42.8</b>	<b>0.65 (51)</b>	<b>14.20 (45)</b>	<b>-3.50 (52)</b>	<b>14.20 (45)</b>	<b>6.21 (46)</b>	<b>12.04 (42)</b>	<b>8.93 (37)</b>	<b>5.85 (62)</b>	<b>06/01/2007</b>	
Russell 3000 Index			1.46 (34)	14.04 (46)	-2.27 (39)	14.04 (46)	8.77 (32)	13.49 (28)	10.36 (21)	7.59 (31)		
IM U.S. Equity (MF) Median			0.66	13.62	-3.37	13.62	5.24	10.99	7.80	6.46		
Vanguard S&P MC 400 (VSPMX)	5,273,295	16.5	-0.57 (76)	14.46 (65)	-5.32 (73)	14.46 (65)	2.52 (62)	N/A	N/A	3.97 (58)	11/01/2017	
S&P MidCap 400 Index			-0.57 (75)	14.49 (65)	-5.29 (73)	14.49 (65)	2.59 (62)	11.24 (51)	8.29 (43)	4.04 (57)		
IM U.S. Mid Cap Equity (MF) Median			0.35	15.53	-3.10	15.53	4.17	11.25	7.51	5.54		
Fidelity Total Market Index Fund (FSKAX)	8,417,251	26.3	1.44 (33)	14.04 (32)	-2.32 (38)	14.04 (32)	8.66 (19)	13.46 (13)	10.35 (8)	7.68 (16)	06/01/2007	
Wilshire 5000 Total Market Index (full-cap) Index			1.41 (34)	14.23 (29)	-2.25 (36)	14.23 (29)	8.95 (14)	13.64 (8)	10.17 (13)	7.68 (16)		
IM U.S. Multi-Cap Core Equity (MF) Median			0.99	13.30	-3.12	13.30	5.52	11.47	8.21	6.27		
<b>International Equity</b>	<b>5,519,924</b>	<b>17.2</b>	<b>0.54 (66)</b>	<b>11.38 (37)</b>	<b>-2.52 (50)</b>	<b>11.38 (37)</b>	<b>-6.15 (42)</b>	<b>6.92 (56)</b>	<b>1.53 (69)</b>	<b>1.94 (44)</b>	<b>06/01/2007</b>	
Total International Equity Policy			0.68 (60)	10.44 (52)	-2.16 (47)	10.44 (52)	-3.74 (23)	7.71 (43)	2.58 (50)	1.33 (58)		
IM International Equity (MF) Median			0.88	10.53	-2.60	10.53	-7.09	7.21	2.55	1.64		
Dodge & Cox Intl Stock Fund (DODFX)	2,893,960	9.0	-0.81 (91)	9.78 (63)	-3.82 (22)	9.78 (63)	-8.00 (75)	7.87 (15)	0.85 (72)	1.78 (31)	06/01/2007	
MSCI EAFE (Net) Index			0.63 (20)	9.98 (52)	-3.81 (22)	9.98 (52)	-3.71 (20)	7.27 (32)	2.33 (7)	1.22 (49)		
IM International Large Cap Core Equity (MF) Median			0.12	10.04	-4.59	10.04	-5.89	6.36	1.45	1.11		
American Funds Europacific Growth R6 (RERGX)	2,625,964	8.2	2.06 (46)	13.20 (27)	-1.05 (34)	13.20 (27)	N/A	N/A	N/A	-1.89 (48)	07/01/2018	
MSCI AC World ex USA (Net)			0.60 (95)	10.31 (94)	-2.33 (55)	10.31 (94)	-4.22 (46)	8.09 (42)	2.57 (59)	-1.64 (44)		
IM International Large Cap Growth Equity (MF) Median			2.03	12.38	-2.16	12.38	-4.57	7.33	2.93	-2.00		
<b>Total Non-Traditional Assets</b>	<b>2,830,197</b>	<b>8.8</b>	<b>0.74</b>	<b>6.49</b>	<b>-1.34</b>	<b>6.49</b>	<b>1.29</b>	<b>5.36</b>	<b>1.94</b>	<b>3.14</b>	<b>07/01/2007</b>	
Forester Offshore A2, Ltd.	2,317,408	7.2	0.91	8.05	-2.00	8.05	0.48	4.93	2.88	4.12	07/01/2007	
Crescent Direct Lending Levered Fund II	512,789	1.6	0.00	0.00	2.33	0.00	8.34	N/A	N/A	8.36	03/01/2018	

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



Asset Allocation & Performance

Total Fund

As of March 31, 2019

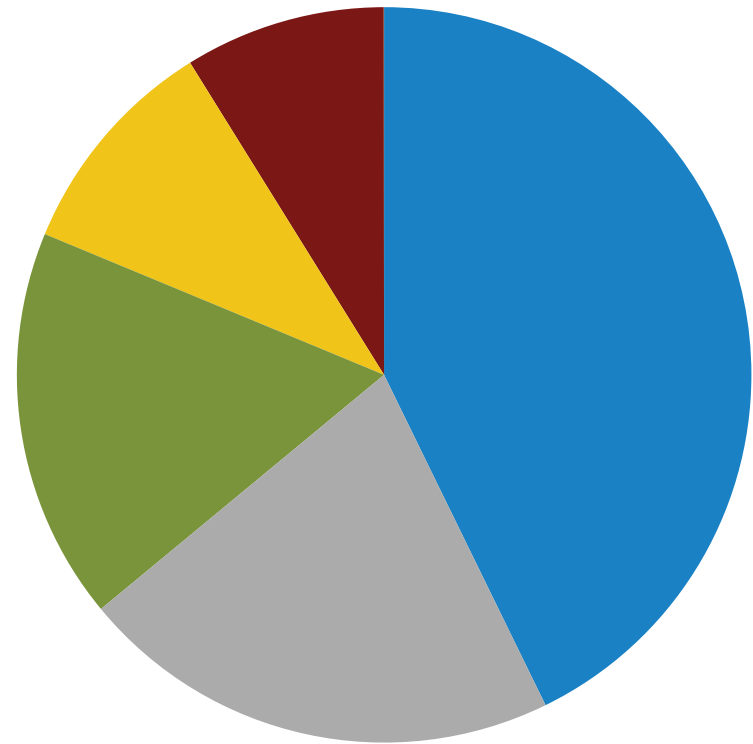
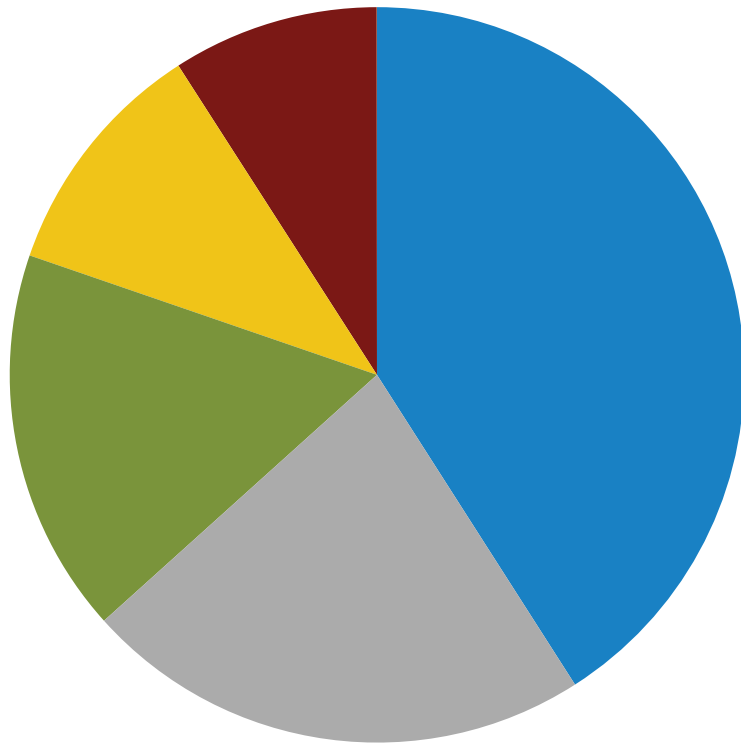
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>6,804,947</b>	<b>21.3</b>	<b>1.81 (13)</b>	<b>3.76 (20)</b>	<b>4.69 (12)</b>	<b>3.76 (20)</b>	<b>4.92 (5)</b>	<b>1.87 (66)</b>	<b>2.10 (30)</b>	<b>2.85 (77)</b>	<b>06/01/2007</b>
Fixed Income Composite Index			1.92 (9)	2.96 (53)	4.51 (13)	2.96 (53)	4.37 (9)	1.65 (73)	2.10 (30)	N/A	
IM Global Fixed Income (MF) Median			1.09	3.10	3.22	3.10	0.24	2.25	1.31	3.72	
Vanguard Total Bond Index Adm (VBTLX)	855,431	2.7	1.96 (29)	2.94 (71)	4.61 (21)	2.94 (71)	4.41 (25)	N/A	N/A	1.11 (65)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			1.92 (41)	2.94 (72)	4.63 (20)	2.94 (72)	4.48 (20)	2.03 (57)	2.74 (28)	1.29 (50)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.90	3.23	4.28	3.23	4.09	2.13	2.49	1.29	
Met West Total Return Bond Fund (MWTIX)	4,370,956	13.7	1.89 (51)	3.20 (53)	4.77 (8)	3.20 (53)	4.80 (8)	N/A	N/A	2.86 (9)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			1.92 (41)	2.94 (72)	4.63 (20)	2.94 (72)	4.48 (20)	2.03 (57)	2.74 (28)	2.56 (24)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.90	3.23	4.28	3.23	4.09	2.13	2.49	2.26	
PIMCO Div Inc Bond Fund (PDIIX)	1,578,560	4.9	1.50 (26)	5.82 (1)	4.49 (13)	5.82 (1)	5.45 (1)	N/A	N/A	3.97 (3)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			1.89 (10)	4.71 (6)	4.51 (13)	4.71 (6)	5.07 (1)	4.54 (10)	4.14 (1)	3.26 (9)	
IM Global Fixed Income (MF) Median			1.09	3.10	3.22	3.10	0.24	2.25	1.31	1.23	
<b>Total Real Estate</b>	<b>3,166,655</b>	<b>9.9</b>	<b>1.62 (N/A)</b>	<b>1.95 (49)</b>	<b>3.68 (51)</b>	<b>1.95 (49)</b>	<b>9.17 (29)</b>	<b>N/A</b>	<b>N/A</b>	<b>9.17 (29)</b>	<b>04/01/2018</b>
NCREIF Fund Index-Open End Diversified Core (EW)			1.68 (N/A)	1.68 (66)	3.32 (75)	1.68 (66)	7.73 (69)	8.17 (63)	10.34 (62)	7.73 (69)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.93	3.68	1.93	8.23	8.56	10.54	8.23	
Intercontinental U.S. REIF	2,136,123	6.7	1.98 (N/A)	1.98 (44)	3.64 (60)	1.98 (44)	9.13 (30)	N/A	N/A	9.13 (30)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.68 (N/A)	1.68 (66)	3.32 (75)	1.68 (66)	7.73 (69)	8.17 (63)	10.34 (62)	7.73 (69)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.93	3.68	1.93	8.23	8.56	10.54	8.23	
Principal Enhanced Property Fund	1,030,532	3.2	0.87 (N/A)	1.88 (54)	3.77 (40)	1.88 (54)	N/A	N/A	N/A	3.77 (40)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.68 (N/A)	1.68 (66)	3.32 (75)	1.68 (66)	7.73 (69)	8.17 (63)	10.34 (62)	3.32 (75)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.93	3.68	1.93	8.23	8.56	10.54	3.68	
<b>Total Liquid Capital</b>	<b>5,432</b>	<b>0.0</b>									
Government STIF 25	5,432	0.0									

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



December 31, 2018 : \$29,280,282

March 31, 2019 : \$32,017,702



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	11,988,025	40.94	■ Domestic Equity	13,690,546	42.76
■ Total Fixed Income	6,558,196	22.40	■ Total Fixed Income	6,804,947	21.25
■ International Equity	4,955,828	16.93	■ International Equity	5,519,924	17.24
■ Total Real Estate	3,115,209	10.64	■ Total Real Estate	3,166,655	9.89
■ Total Non-Traditional Assets	2,657,621	9.08	■ Total Non-Traditional Assets	2,830,197	8.84
■ Total Liquid Capital	5,403	0.02	■ Total Liquid Capital	5,432	0.02



Asset Allocation & Performance	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>221,526,542</b>	<b>100.0</b>	<b>0.96</b>	<b>8.41</b>	<b>-0.45</b>	<b>3.46</b>	<b>7.75</b>	<b>4.44</b>	<b>N/A</b>	<b>6.60</b>	<b>09/01/2012</b>
Total Fund (Gross)			0.97	8.45	-0.37	3.69	8.05	4.74	N/A	6.88	
Total Fund Policy			1.37	9.20	0.03	4.94	9.08	6.57	N/A	N/A	
<b>Total Fund (Net)</b>	<b>221,526,542</b>	<b>100.0</b>	<b>0.96</b>	<b>8.41</b>	<b>-0.45</b>	<b>3.46</b>	<b>7.75</b>	<b>4.44</b>	<b>N/A</b>	<b>6.60</b>	<b>09/01/2012</b>
Total Fund (Gross)			0.97	8.45	-0.37	3.69	8.05	4.74	N/A	6.88	
Total Fund Policy Index ex Alts			1.11	7.59	0.10	3.87	7.79	5.81	N/A	N/A	
<b>Total Domestic Equity (Net)</b>	<b>78,669,580</b>	<b>35.5</b>	<b>1.31</b>	<b>14.44</b>	<b>-2.16</b>	<b>8.56</b>	<b>12.05</b>	<b>8.21</b>	<b>N/A</b>	<b>11.64</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)			1.31	14.44	-2.13	8.69	12.28	8.50	N/A	11.90	
Total Domestic Equity Policy			1.46	14.04	-2.27	8.77	13.08	10.66	12.67	13.38	
<b>Total International Equity (Net)</b>	<b>36,838,680</b>	<b>16.6</b>	<b>0.19</b>	<b>10.99</b>	<b>-5.16</b>	<b>-7.78</b>	<b>6.66</b>	<b>1.90</b>	<b>N/A</b>	<b>7.09</b>	<b>09/01/2012</b>
Total International Equity (Gross)			0.23	11.11	-4.96	-7.44	7.11	2.34	N/A	7.49	
Total International Equity Policy			0.68	10.44	-2.16	-3.74	8.21	2.86	N/A	N/A	
<b>Total Emerging Markets Equity (Net)</b>	<b>12,669,371</b>	<b>5.7</b>	<b>0.56</b>	<b>13.24</b>	<b>4.32</b>	<b>-5.78</b>	<b>11.66</b>	<b>4.40</b>	<b>N/A</b>	<b>4.58</b>	<b>08/01/2013</b>
Total Emerging Markets Equity (Gross)			0.56	13.24	4.32	-5.47	12.26	5.03	N/A	5.19	
MSCI Emerging Markets (Net) Index			0.84	9.93	1.71	-7.41	10.68	3.68	2.69	4.33	
IM Emerging Markets Equity (SA+CF) Median			1.29	10.09	2.55	-7.94	10.45	4.28	4.31	4.96	
<b>Total Fixed Income (Net)</b>	<b>30,960,704</b>	<b>14.0</b>	<b>1.44</b>	<b>2.39</b>	<b>3.68</b>	<b>3.33</b>	<b>1.92</b>	<b>2.10</b>	<b>N/A</b>	<b>1.89</b>	<b>09/01/2012</b>
Total Fixed Income (Gross)			1.44	2.39	3.68	3.38	2.03	2.24	N/A	2.01	
Total Fixed Income Policy			1.65	4.08	3.63	4.43	3.57	3.05	3.12	2.67	
<b>Total GTAA/Hedge Fund</b>	<b>16,689,809</b>	<b>7.5</b>	<b>1.33</b>	<b>6.44</b>	<b>-1.48</b>	<b>1.69</b>	<b>4.30</b>	<b>1.55</b>	<b>N/A</b>	<b>3.71</b>	<b>09/01/2012</b>
Total GTAA/Hedge Fund Policy			0.89	4.96	-0.15	1.58	4.53	2.80	3.90	4.17	

Approximate percentage of assets reporting updated results for this period: 60%