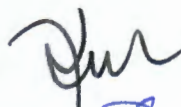





TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager 
From: Jane Le Clairche, Finance Director 
Date: May 31, 2019
Subject: Monthly Investment Report – April 2019

Attached you will find the Town's Investment Report for April 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 \$199,655,600 is \$2,962,870.

The schedule on page 8 reports the performance results for OPEB for April 2018.

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

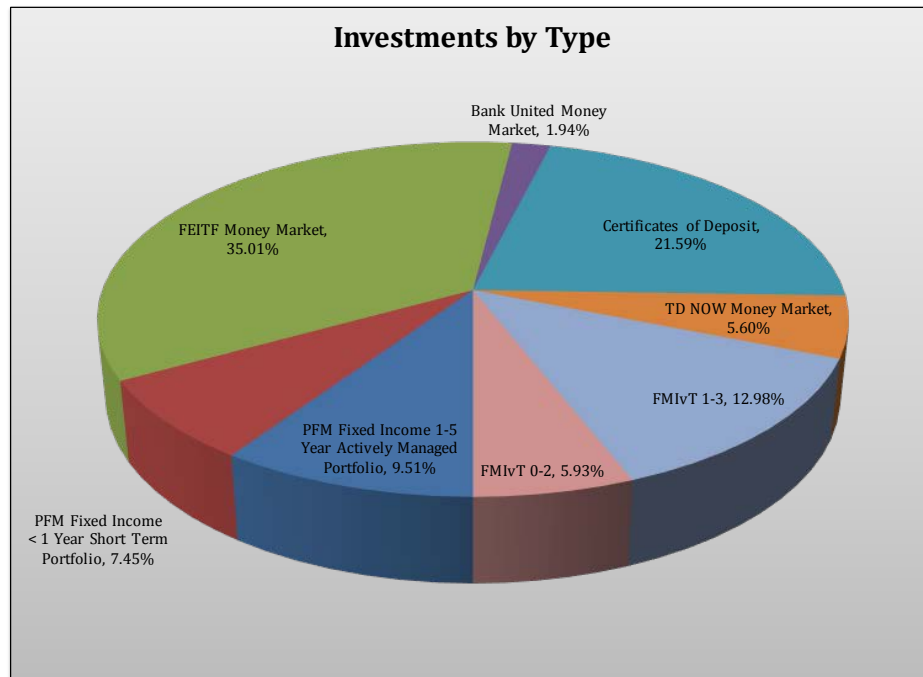
Investment Portfolio Performance



April 2019

Portfolio Return by Investment

| Investment | April Balance | Return April-19 | 2019 Fiscal YTD (7 mo.) | 2018 Fiscal YTD (7 mo.) | 2018 Fiscal (12 mos.) |
|--|-----------------------|-------------------|-------------------------|-------------------------|-----------------------|
| Core Investments | | | | | |
| PFM Fixed Income 1-5 Year Actively Managed Portfolio | \$ 18,982,537 | \$ 30,884 | \$ 579,665 | \$ (188,798) | \$ (54,590) |
| PFM Fixed Income < 1 Year Short Term Portfolio | 14,868,598 | 35,784 | 196,094 | 46,248 | 105,720 |
| FEITF/TD Custody Money Market | 26,819,935 | 55,416 | 291,777 | 148,385 | 303,183 |
| Bank United Money Market | 3,878,219 | 5,996 | 42,154 | 45,750 | 63,975 |
| TD Bank NOW Account | 11,188,304 | 13,247 | 77,908 | 24,982 | 110,397 |
| Certificates of Deposit | 43,103,671 | 64,057 | 361,348 | 291,731 | 543,193 |
| FMivT 0-2 | 11,830,241 | 25,771 | 186,617 | 0 | 96,109 |
| FMivT 1-3 | 25,909,977 | 57,353 | 578,015 | (47,253) | 149,857 |
| FMivT Intermediate | 0 | 0 | 0 | (149,682) | (149,682) |
| Total Core Investments | \$ 156,581,482 | \$ 288,508 | \$ 2,313,577 | \$ 171,363 | \$ 1,168,162 |
| ACIP Bond Funds | | | | | |
| Certificates of Deposit | \$ - | \$ - | \$ 52,997 | \$ 72,333 | \$ 125,049 |
| FEITF/TD Custody Money Market | 5,063,639 | 11,208 | 35,570 | 17,161 | 41,688 |
| Bank United Money Market | 0 | 0 | 0 | 36,413 | 46,294 |
| PFM Fixed Income 2013 | 0 | 0 | 0 | 1,785 | 1,785 |
| Total ACIP Bond Funds | 5,063,639 | 11,208 | 88,566 | 127,692 | 214,816 |
| GO Bond Funds (Undergrounding) | | | | | |
| FEITF/TD Custody Money Market | \$ 38,010,487 | \$ 84,526 | \$ 560,727 | 0 | 0 |
| Total GO Bond Funds | 38,010,487 | 84,526 | 560,727 | 0 | 0 |
| Total Bond Funds | \$ 43,074,126 | \$ 95,734 | \$ 649,294 | \$ 127,692 | \$ 214,816 |
| Total | \$ 199,655,608 | \$ 384,242 | \$ 2,962,870 | \$ 299,055 | \$ 1,382,978 |



Portfolio Total Return vs. Benchmark

| Core Investments | Monthly April-19 | 2019 Fiscal YTD (7 mo.) | 2018 Fiscal YTD (7 mo.) | 1 Year | 3 Years | 5 Years |
|---|---------------------------------|--------------------------------------|----------------------------------|--------------|--------------|--------------|
| Long Term Core Investments Total Return Performance (Discretionary) | | | | | | |
| PFM Fixed Income 1-5 Year Actively Managed Portfolio | 0.16% | 3.11% | -1.00% | 3.85% | 1.29% | N/A |
| Merrill Lynch 1-5 Year U.S. Treasury/Agency Index | 0.16% | 3.11% | -1.08% | 3.66% | 1.06% | N/A |
| Certificates of Deposit (a) | 0.20% | 1.25% | 0.99% | 2.05% | N/A | N/A |
| Merrill Lynch 1 Year Treasury Index | 0.22% | 1.81% | 0.32% | 2.61% | N/A | N/A |
| FMIvT 0-2 | 0.24% | 1.75% | N/A | 2.75% | 1.54% | 1.13% |
| ICE BofA ML 1 Yr Treasury Note | 0.23% | 1.84% | N/A | 2.60% | 1.26% | 0.89% |
| FMIvT 1-3 | 0.28% | 2.41% | -0.10% | 3.34% | 1.47% | 1.20% |
| BOA Merrill Lynch 1-3 Year Govt Index | 0.22% | 2.51% | -0.52% | 3.09% | 1.06% | 1.00% |
| Town's Long Term Core Investments Total Return Performance | 0.19% | 1.85% | -0.06% | 2.64% | 1.33% | 1.31% |
| Total Return Blended Benchmark Performance (b) | 0.18% | 2.08% | -0.51% | 2.55% | 0.84% | 1.02% |
| (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 | 2.89% | 2.93% | N/A | N/A | N/A | N/A |
| Cost S&P GIP Government 30 Day Index (c) | 2.57% | 2.48% | N/A | N/A | N/A | N/A |
| (c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index. | | | | | | |

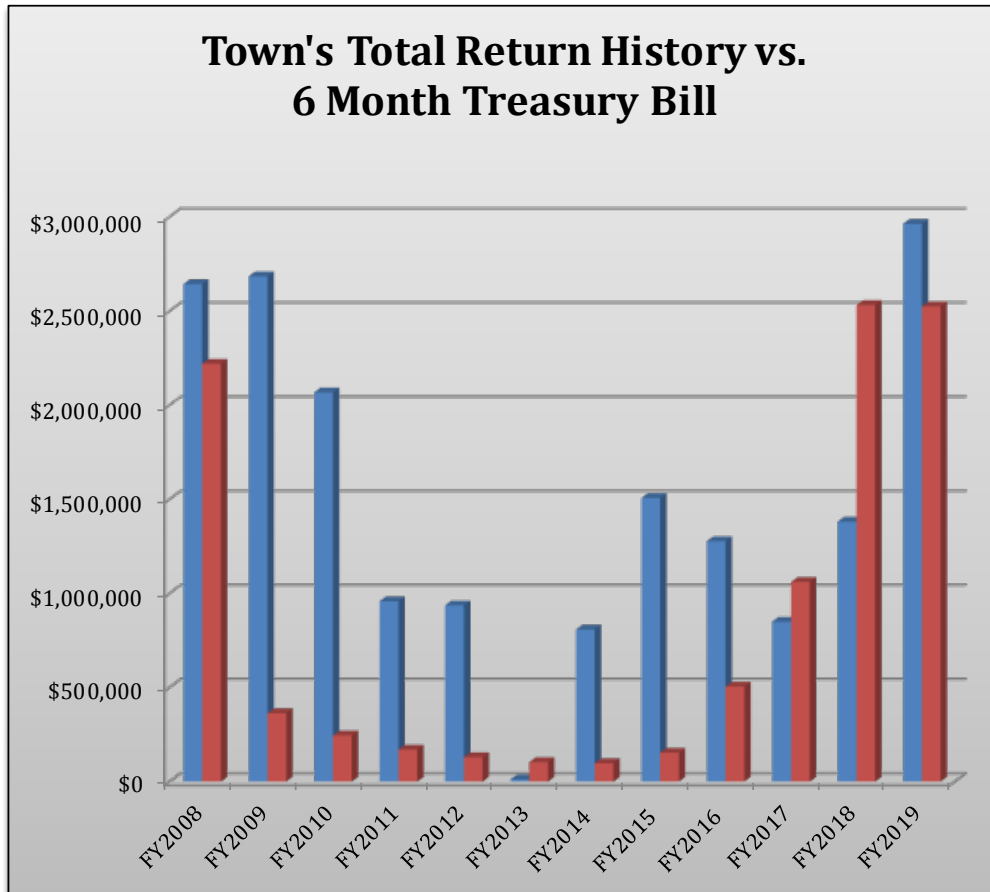
| Money Market Fund Total Return Performance | Monthly April-19 | 2019 Fiscal YTD (7 mo.) | 2018 Fiscal YTD (7 mo.) | 1 Year | 3 Years | 5 Years |
|--|---------------------|-------------------------------|-------------------------------|--------|---------|---------|
| Florida Education Investment Trust | 2.57% | N/A | N/A | 2.34% | N/A | N/A |
| iMoneyNet Money Market Fund Index | 2.29% | N/A | N/A | 2.06% | N/A | N/A |

| Money Market Fund Total Return Performance | Monthly April-19 | 2018 Fiscal YTD (7 mo.) |
|--|---------------------|-------------------------------|
| Blended rate including both short and long term investments, excluding 2013 bond funds | 0.18% | 1.79% |

*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 | 2,962,871 | 2,524,296 | 438,575 |
| Total | \$ 18,083,720 | \$ 10,102,390 | \$ 7,981,331 |

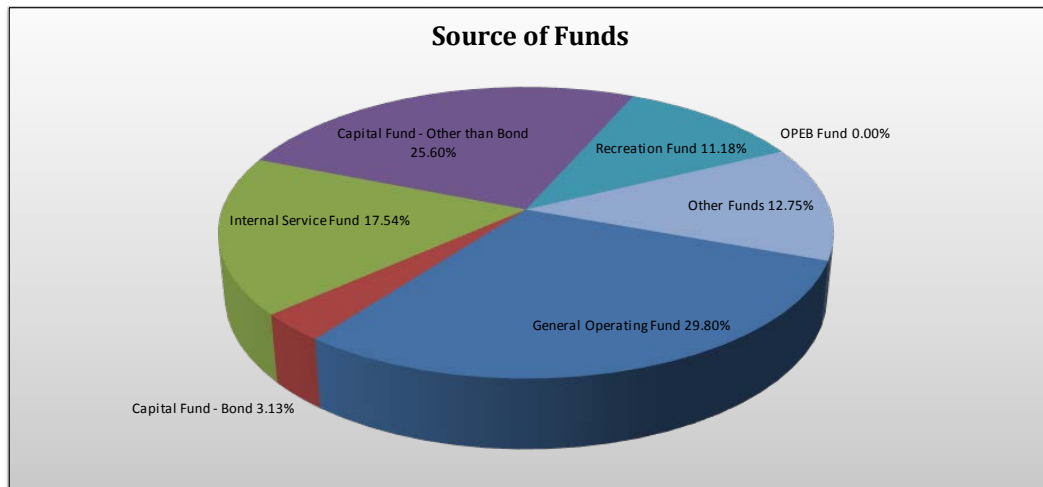


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

| 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 | 199,655,608 | 384,242 | 2.46% | 409,294 | (25,052) |
| May-19 | | | | - | - |
| Jun-19 | | | | - | - |
| Jul-19 | | | | - | - |
| Aug-19 | | | | - | - |
| Sep-19 | | | | - | - |
| Total | | \$ 2,962,871 | | \$ 2,524,296 | \$ 438,575 |

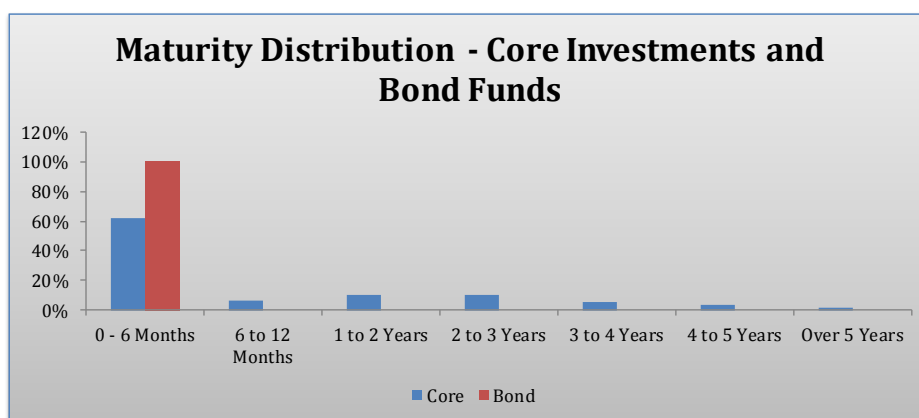
Portfolio Composition by Source of Funds

| Investment | General Operating | Capital | Internal Service | Recreation | OPEB | Other Funds | Total |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|----------|-------------------|--------------------|
| Non-Bond Funds | | | | | | | |
| PFM Fixed Income: | | | | | | | |
| 1-5 Year | (11,015,654) | 12,708,450 | 13,004,195 | 4,285,546 | - | - | 18,982,537 |
| PFM Fixed Income: | | | | | | | |
| < One Year | 14,868,598 | - | - | - | - | - | 14,868,598 |
| Money Market | 10,827,352 | 15,183,161 | 1,293,805 | 5,568,824 | - | 9,013,317 | 41,886,458 |
| Certificates of Deposit | 31,511,432 | - | - | - | - | 11,592,240 | 43,103,671 |
| FMIvT Fixed Income: | | | | | | | |
| 0-2 Year | 618,267 | 4,228,801 | 4,407,470 | 2,575,703 | - | - | 11,830,241 |
| FMIvT Fixed Income: | | | | | | | |
| 1-3 Year | 1,354,095 | 9,261,699 | 9,653,010 | 5,641,173 | - | - | 25,909,977 |
| Sub Total Non Bond Funds | 48,164,090 | 41,382,111 | 28,358,481 | 18,071,245 | - | 20,605,556 | 156,581,482 |
| Bond Funds | | | | | | | |
| PFM Fixed Income | - | - | - | - | - | - | - |
| Certificates of Deposit | - | - | - | - | - | - | - |
| Money Market | - | 5,063,639 | - | - | - | 38,010,487 | 43,074,126 |
| Sub Total Bond Funds | - | 5,063,639 | - | - | - | 38,010,487 | 43,074,126 |
| Total | 48,164,090 | 46,445,750 | 28,358,481 | 18,071,245 | - | 58,616,043 | 199,655,608 |



Portfolio Distribution by Maturity

| | PFM Investments | Money Market Accts. | FMIvT 0-2 Year | FMIvT 1-3 Year | Certificates of Deposit | Total |
|-------------------------------|---------------------|------------------------|---------------------|---------------------|----------------------------|----------------------|
| Core Investments | | | | | | |
| 0 - 6 Months | \$23,368,978 | \$41,886,458 | \$186,980 | \$7 | \$22,355,953 | \$87,798,377 |
| 6 to 12 Months | 770,691 | - | 5,581,342 | 1,454,757 | 16,594,670 | 8,671,884 |
| 1 to 2 Years | 1,744,495 | - | 1,104,057 | 7,118,095 | 4,153,048 | 14,119,695 |
| 2 to 3 Years | 3,023,918 | - | 3,526,621 | 7,370,596 | - | 13,921,135 |
| 3 to 4 Years | 2,649,962 | - | 912,664 | 4,374,156 | - | 7,936,782 |
| 4 to 5 Years | 2,293,090 | - | 6,154 | 3,237,170 | - | 5,536,415 |
| Over 5 Years | - | - | 512,422 | 2,355,196 | - | 2,867,618 |
| Total Core Investments | \$33,851,136 | \$41,886,458 | \$11,830,241 | \$25,909,977 | \$43,103,670 | \$156,581,482 |
| Bond Funds | | | | | | |
| 0 - 6 Months | \$0 | \$43,074,126 | \$0 | \$0 | \$0 | \$43,074,126 |
| 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 | \$43,074,126 | \$0 | \$0 | \$0 | \$43,074,126 |



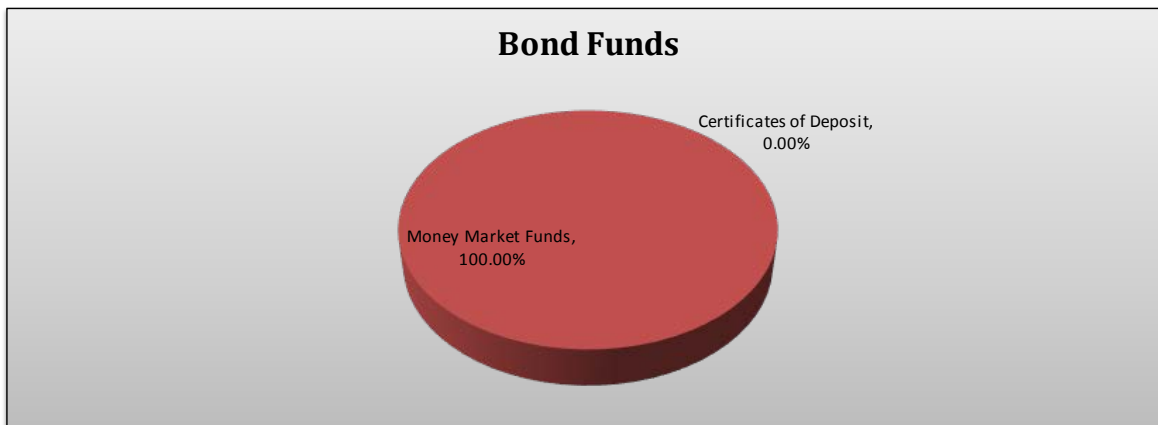
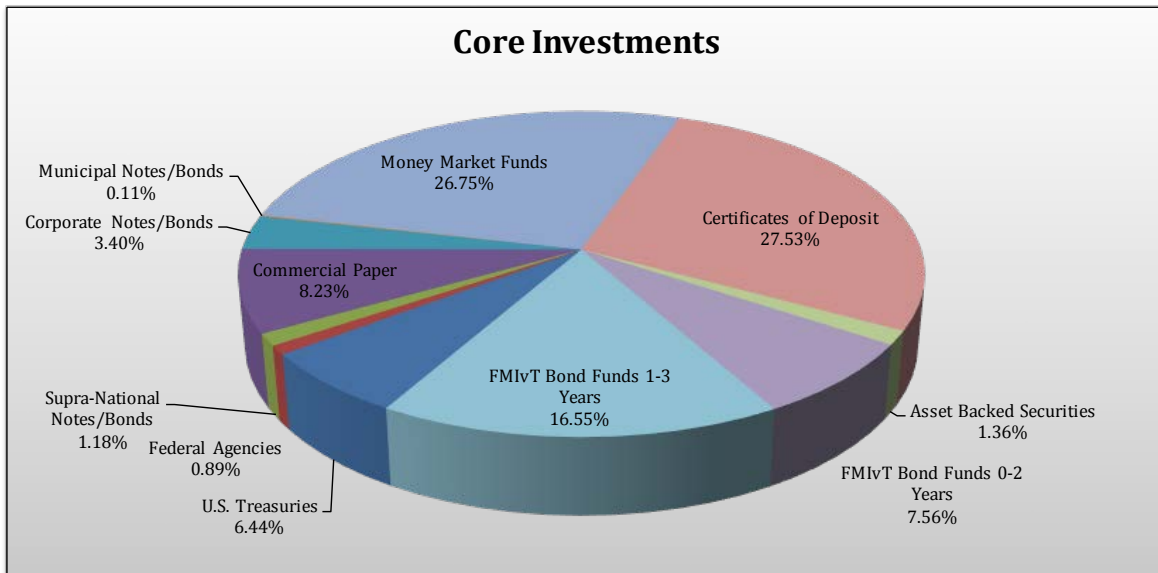
Core Investments - Weighted Average Duration Calculation

| Investment | Market Value | % of Portfolio | Duration (Yrs) | Weighted Avg. Duration (Yrs) |
|--|-----------------------|-------------------|----------------|---------------------------------------|
| PFM Fixed Income 1-5 Year | \$ 18,982,537 | 12.12% | 2.42 | 0.29 |
| PFM Fixed Income < 1 Year | \$ 14,868,598 | 9.50% | 0.34 | 0.03 |
| FEITF/TD/Bank United Money Market | \$ 41,886,458 | 26.75% | 0.17 | 0.05 |
| Bank United Certificate of Deposit | \$ 10,005,444 | 6.39% | 0.31 | 0.02 |
| TD Bank Certificates of Deposit | \$ 8,212,619 | 5.24% | 0.09 | 0.00 |
| Capital Bank Certificates of Deposit | \$ 8,290,938 | 5.29% | 0.65 | 0.03 |
| Centennial Bank Certificate of Deposit | \$ 16,594,670 | 10.60% | 0.88 | 0.09 |
| FMIvT 0-2 | \$ 11,830,241 | 7.56% | 0.77 | 0.06 |
| FMIvT 1-3 | \$ 25,909,977 | 16.55% | 1.63 | 0.27 |
| Total | \$ 156,581,482 | 100.00% | | 0.85 |

Portfolio Composition by Security Type

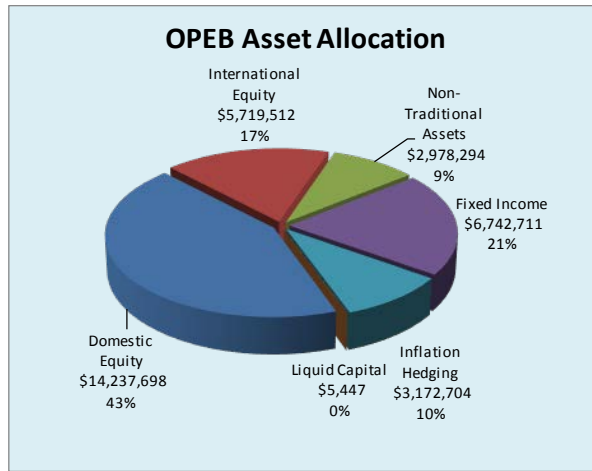
| Security Type | Value | Distribution |
|---|-----------------------|----------------|
| Core Investments | | |
| U.S. Treasuries | \$ 10,078,471 | 6.44% |
| Federal Agencies | 1,394,994 | 0.89% |
| Supra-National Agency | | |
| Notes/Bonds | 1,848,755 | 1.18% |
| Commercial Paper | 12,886,298 | 8.23% |
| Corporate Notes/Bonds | 5,331,031 | 3.40% |
| Municipal Notes/Bonds | 179,921 | 0.11% |
| Asset Backed Security/Collateralized | | |
| Mortgage Obligation | 2,131,666 | 1.36% |
| Money Market Funds | 41,886,458 | 26.75% |
| Certificates of Deposit | 43,103,671 | 27.53% |
| Florida Municipal Investment Trust Bond Funds 0-2 Years | 11,830,241 | 7.56% |
| Florida Municipal Investment Trust Bond Funds 1-3 Years | 25,909,977 | 16.55% |
| Total Core Investments | \$ 156,581,482 | 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 | 43,074,126 | 100.00% |
| Total Bond Funds | \$ 43,074,126 | 100.00% |



**Health Insurance Trust (OPEB) Performance
as of April 30, 2019
Market Value - \$32,856,366**

| | 1 mo | QTD | Calendar | | 1 Yr | 3 Yrs | 5 Yrs | Return Since May 2007 |
|---------------------|------|------|------------|-------|------|-------|-------|-----------------------------|
| | | | Fiscal YTD | YTD | | | | |
| Total Fund | 2.62 | 2.62 | 1.80 | 12.25 | 5.59 | 7.40 | 3.89 | 3.82 |
| <i>Target Index</i> | 2.21 | 2.21 | 2.84 | 11.30 | 7.90 | 8.00 | 5.37 | NA |



Town of Palm Beach
Certificate of Deposit Schedule
4/30/2019

| Amount | Date Purchased | Maturity Date | Term | Yield |
|------------------------|-------------------------------|------------------|--------|-------|
| Bank United | | | | |
| \$ 10,000,000 | 4/22/2019 | 8/22/2019 | 4 mo. | 2.48% |
| 10,000,000 | Sub Total Bank United | | | |
| Capital Bank | | | | |
| \$ 4,000,000 | 6/23/2017 | 6/23/2019 | 2 yr. | 1.87% |
| 4,000,000 | 6/23/2017 | 6/23/2020 | 3 yr. | 2.07% |
| 8,000,000 | Sub Total Capital Bank | | | |
| Centennial Bank | | | | |
| \$ 5,000,000 | 12/13/2018 | 4/13/2019 | 4 mo. | 2.58% |
| 6,000,000 | 1/15/2019 | 1/15/2020 | 12 mo. | 2.78% |
| 5,500,000 | 1/15/2019 | 4/15/2020 | 15 mo. | 2.78% |
| 5,000,000 | 4/23/2019 | 4/23/2020 | 12 mo. | 2.53% |
| 21,500,000 | 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 | | | |
| \$ 47,000,000 | Total Certificates of Deposit | | | |



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 4/30/19

| 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 | 100.17 | 2,829,931.04 | 4,990.08 | 1.66% | 2.69 | 0.93 | 0.95 | Aaa | N.R. | AAA |
| 02007LAC6 | 87,868.71 | ALLYA 2016-3 A3 1. | 1.440 | 08/17/2020 | 87,745.14 | 99.91 | 87,793.74 | 48.60 | 0.05% | 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 | 99.29 | 1,737,598.27 | 3,526.00 | 1.02% | 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 | 99.50 | 815,881.55 | 7,412.80 | 0.48% | 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 | 99.80 | 997,983.20 | 5,600.39 | 0.59% | 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 | 99.78 | 3,487,304.01 | 36,537.60 | 2.05% | 2.72 | 0.31 | 0.32 | NR | AAA | AAA |
| 12592YAE4 | 612,197.25 | CNH 15-B A4 1.89 4 | 1.890 | 04/15/2022 | 611,049.38 | 99.97 | 612,003.43 | 954.05 | 0.36% | 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 | 99.21 | 1,488,098.70 | 8,958.07 | 0.88% | 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 | 100.13 | 2,728,550.40 | 3,688.83 | 1.60% | 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 | 100.28 | 3,033,431.58 | 8,678.72 | 1.78% | 2.82 | 0.98 | 1.01 | Aaa | AAA | NR |
| 12652VAB3 | 2,032,485.59 | CNH 18-A A2 2.78 8 | 2.780 | 08/16/2021 | 2,032,445.14 | 100.05 | 2,033,420.53 | 975.39 | 1.20% | 2.72 | 0.29 | 0.30 | NR | AAA | AAA |
| 13974HAF4 | 588,388.81 | AFIN 2015-3 B 2.43 | 2.430 | 09/21/2020 | 587,101.71 | 99.98 | 588,261.89 | 1,160.18 | 0.35% | 2.86 | 0.12 | 0.12 | Aaa | N.R. | AAA |
| 14312QAC0 | 1,587,491.70 | CARMX 16-4 A3 1.40 | 1.400 | 08/15/2021 | 1,563,431.28 | 99.36 | 1,577,319.21 | 13,887.93 | 0.93% | 2.73 | 0.63 | 0.64 | Aaa | N.R. | AAA |
| 14313FAB5 | 868,465.02 | CARMX 18-3 A2A 2.8 | 2.880 | 10/15/2021 | 868,388.77 | 100.12 | 869,470.09 | 1,081.32 | 0.51% | 2.75 | 0.61 | 0.62 | NR | AAA | AAA |
| 14313XAC4 | 276,068.10 | CARMX 15-4 A3 1.56 | 1.560 | 11/16/2020 | 275,884.77 | 99.89 | 275,762.93 | (121.84) | 0.16% | 2.92 | 0.16 | 0.16 | Aaa | AAA | NR |
| 14314AAB5 | 1,352,103.51 | CARMX 18-1 A2A 2.2 | 2.230 | 05/17/2021 | 1,352,012.92 | 99.86 | 1,350,172.98 | (1,839.94) | 0.79% | 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 | 100.31 | 3,611,259.72 | 11,290.68 | 2.12% | 2.76 | 0.86 | 0.88 | NR | AAA | AAA |
| 18978CAB9 | 966,989.80 | CNH 17-C A2 1.84 3 | 1.840 | 03/15/2021 | 966,904.42 | 99.77 | 964,797.54 | (2,106.88) | 0.57% | 2.69 | 0.36 | 0.37 | Aaa | AAA | NR |
| 31283K6N3 | 890,251.24 | FHLMC P(G1-1777 | 5.000 | 10/01/2020 | 920,436.32 | 101.55 | 904,032.33 | (16,403.99) | 0.53% | 2.65 | 0.61 | 0.63 | Aaa | AA+ | AAA |
| 3128M1AA7 | 7,128.95 | FHLMC G(G1-1901 | 5.500 | 12/01/2020 | 7,304.95 | 100.22 | 7,144.28 | (160.67) | 0.00% | 2.58 | 0.70 | 0.73 | Aaa | AA+ | AAA |
| 3128M1BC2 | 8,867.68 | FHLMC G(G1-1935 | 5.500 | 06/01/2020 | 9,081.06 | 100.14 | 8,880.54 | (200.52) | 0.01% | 2.65 | 0.40 | 0.41 | Aaa | AA+ | AAA |
| 3128MEYV7 | 108,664.68 | FHLMC PC GOLD 4.50 | 4.500 | 09/01/2026 | 112,128.37 | 102.09 | 110,936.86 | (1,191.51) | 0.07% | 2.77 | 1.18 | 1.23 | Aaa | AA+ | AAA |
| 3128MEYW5 | 149,365.53 | FHLMC PC GOLD 5.00 | 5.000 | 06/01/2026 | 154,873.38 | 102.51 | 153,113.11 | (1,760.27) | 0.09% | 2.53 | 0.81 | 0.83 | Aaa | AA+ | AAA |
| 3136A3UG4 | 325,832.18 | FNMA 2012-1 AE 1.7 | 1.750 | 12/25/2021 | 323,999.37 | 99.29 | 323,514.18 | (485.19) | 0.19% | 2.88 | 0.56 | 0.57 | Aaa | AA+ | AAA |
| 3136A3WG2 | 727,978.12 | FNMA 2012-7 HK 2.0 | 2.000 | 02/25/2022 | 726,726.91 | 98.93 | 720,174.27 | (6,552.64) | 0.42% | 3.06 | 0.93 | 0.97 | Aaa | AA+ | AAA |
| 3136A8XK1 | 132,687.53 | FNMA 2012-94 E 3.0 | 3.000 | 06/25/2022 | 135,175.42 | 99.82 | 132,444.88 | (2,730.54) | 0.08% | 2.93 | 0.46 | 0.47 | Aaa | AA+ | AAA |
| 3136APD58 | 226,813.62 | FNMA 2015-55 JA 2. | 2.000 | 07/25/2025 | 226,352.90 | 99.13 | 224,847.10 | (1,505.80) | 0.13% | 2.61 | 1.23 | 1.28 | Aaa | AA+ | AAA |
| 3137A63Z3 | 422,283.19 | FHLMC 3792 DF FLT | 2.873 | 11/15/2040 | 423,536.84 | 99.96 | 422,097.72 | (1,439.12) | 0.25% | 2.94 | 0.10 | 1.62 | Aaa | AA+ | AAA |
| 3137A8PN2 | 1,108,623.38 | FHMS K012 A1 3.427 | 3.427 | 10/25/2020 | 1,133,734.70 | 100.29 | 1,111,893.38 | (21,841.32) | 0.65% | 2.64 | 0.66 | 0.68 | Aaa | AA+ | AAA |
| 3137A9BB1 | 608.24 | FHLMC 3846 CK 1.5 | 1.500 | 09/15/2020 | 609.99 | 99.85 | 607.32 | (2.67) | 0.00% | 2.89 | 0.15 | 0.15 | Aaa | AA+ | AAA |
| 3137ACKK4 | 256.88 | FHLMC 3876 GA 1.0 | 1.000 | 06/15/2026 | 258.16 | 99.57 | 255.77 | (2.39) | 0.00% | 2.75 | 0.34 | 0.34 | Aaa | AA+ | AAA |
| 3137AEYK5 | 1,494,867.87 | FHLMC 3931 A 3.0 8 | 3.000 | 08/15/2021 | 1,495,802.16 | 100.02 | 1,495,225.74 | (576.42) | 0.88% | 2.84 | 0.83 | 0.86 | Aaa | AA+ | AAA |
| 3137AHKY3 | 1,359,597.20 | FHLMC 3959 LA 2.5 | 2.500 | 11/15/2025 | 1,366,448.29 | 99.76 | 1,356,306.29 | (10,142.00) | 0.80% | 2.69 | 0.78 | 0.80 | Aaa | AA+ | AAA |
| 3137AHU97 | 1,659,544.10 | FHLMC 3951 FD FLT | 2.773 | 07/15/2026 | 1,664,211.57 | 100.26 | 1,663,907.37 | (304.20) | 0.98% | 2.65 | 0.10 | 1.75 | Aaa | AA+ | AAA |
| 3137AJZ49 | 231.66 | FHLMC 3977 GA 1.5 | 1.500 | 07/15/2019 | 234.48 | 99.86 | 231.34 | (3.14) | 0.00% | 2.76 | 0.15 | 0.15 | Aaa | AA+ | AAA |
| 3137AVE86 | 1,132,066.09 | FHMS K711 A2 1.73 | 1.730 | 07/25/2019 | 1,124,415.80 | 99.69 | 1,128,580.80 | 4,165.00 | 0.66% | 2.76 | 0.26 | 0.26 | Aaa | AA+ | AAA |

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 4/30/19

| 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 |
| 3137B4WU6 | 150,139.38 | FHMS KGRP A FLT 4/ | 2.883 | 04/25/2020 | 150,397.43 | 100.02 | 150,176.75 | (220.68) | 0.09% | 2.95 | 0.10 | 1.06 | Aaa | AA+ | AAA |
| 3137B9BG9 | 597,539.28 | FHLMC 4318 CB 1.75 | 1.750 | 03/15/2022 | 598,566.30 | 99.10 | 592,140.21 | (6,426.09) | 0.35% | 3.08 | 0.67 | 0.69 | Aaa | AA+ | AAA |
| 3137BEB86 | 13,616.40 | FHLMC 4383 JC 2.0 | 2.000 | 05/15/2023 | 13,729.69 | 99.36 | 13,529.12 | (200.57) | 0.01% | 3.39 | 0.44 | 0.45 | Aaa | AA+ | AAA |
| 3137BERG1 | 321.47 | FHLMC 4399 CB 2.5 | 2.500 | 09/15/2024 | 326.84 | 99.78 | 320.77 | (6.07) | 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 | 100.00 | 3,699,991.49 | (8.51) | 2.18% | 2.84 | 0.10 | 1.65 | Aaa | AA+ | AAA |
| 31394F3N3 | 771,947.20 | FNMA 2005-92 UF FL | 2.827 | 10/25/2025 | 774,118.30 | 100.34 | 774,535.46 | 417.16 | 0.46% | 2.69 | 0.10 | 2.07 | Aaa | AA+ | AAA |
| 31394RCC1 | 72,460.92 | FHLMC 2750 FD FLT | 2.823 | 06/15/2023 | 72,608.11 | 100.09 | 72,523.56 | (84.55) | 0.04% | 2.70 | 0.10 | 0.57 | Aaa | AA+ | AAA |
| 31394UY97 | 228,698.11 | FNMA 2005-104 NF F | 2.777 | 03/25/2035 | 229,234.12 | 100.07 | 228,863.25 | (370.87) | 0.13% | 2.70 | 0.10 | 0.77 | Aaa | AA+ | AAA |
| 31395NTC1 | 56,053.30 | FNMA 2006-60 FD FL | 2.907 | 04/25/2035 | 56,070.82 | 100.17 | 56,150.68 | 79.86 | 0.03% | 2.66 | 0.10 | 0.66 | Aaa | AA+ | AAA |
| 31396Q2N8 | 2,897.85 | FNMA 2009-76 MA 4. | 4.000 | 09/25/2024 | 2,955.81 | 99.99 | 2,897.47 | (58.34) | 0.00% | 2.70 | 0.20 | 0.21 | Aaa | AA+ | AAA |
| 31396QA25 | 159.36 | FNMA 2009-70 TM 4. | 4.000 | 08/25/2019 | 163.29 | 99.95 | 159.28 | (4.01) | 0.00% | 2.75 | 0.16 | 0.16 | Aaa | AA+ | AAA |
| 31397R7H3 | 593,751.48 | FHLMC 3418 FB FLT | 2.773 | 04/15/2020 | 594,215.35 | 99.85 | 592,853.07 | (1,362.28) | 0.35% | 2.75 | 0.10 | 0.35 | Aaa | AA+ | AAA |
| 31397SAF1 | 242,500.23 | FNMA 2011-16 FB FL | 2.627 | 03/25/2031 | 242,235.00 | 99.95 | 242,372.43 | 137.43 | 0.14% | 2.70 | 0.10 | 1.16 | Aaa | AA+ | AAA |
| 31397SAY0 | 12,954.00 | FNMA 2011-23 AB 2. | 2.750 | 06/25/2020 | 13,146.29 | 100.08 | 12,964.46 | (181.83) | 0.01% | 2.75 | 0.36 | 0.37 | Aaa | AA+ | AAA |
| 31397SPD0 | 6,758.50 | FNMA 2011-25 AH 2. | 2.750 | 06/25/2021 | 6,914.79 | 99.76 | 6,742.40 | (172.39) | 0.00% | 2.84 | 0.69 | 0.71 | Aaa | AA+ | AAA |
| 31402RP29 | 41,024.00 | FNMA #7(735841 | 4.500 | 11/01/2019 | 41,511.16 | 101.78 | 41,755.05 | 243.89 | 0.02% | 2.99 | 0.15 | 0.14 | Aaa | AA+ | AAA |
| 31418AGN2 | 305,508.71 | FNMA #M(MA1104 | 2.500 | 07/01/2022 | 303,837.96 | 99.67 | 304,491.37 | 653.41 | 0.18% | 2.64 | 1.26 | 1.31 | Aaa | AA+ | AAA |
| 34530VAE9 | 110,022.85 | FORDO 2015-B A4 1. | 1.580 | 08/15/2020 | 109,580.18 | 99.94 | 109,960.73 | 380.55 | 0.06% | 2.89 | 0.10 | 0.10 | Aaa | N.R. | AAA |
| 34531DAB4 | 303,086.67 | FORDL 2017-B A2A 1 | 1.800 | 06/15/2020 | 303,076.12 | 99.94 | 302,898.70 | (177.42) | 0.18% | 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 | 100.27 | 1,534,055.26 | 8,716.97 | 0.90% | 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 | 100.10 | 2,527,559.34 | 2,749.47 | 1.49% | 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 | 100.57 | 1,684,511.15 | 9,774.12 | 0.99% | 2.74 | 1.59 | 1.65 | Aaa | AAA | NR |
| 38014BAB5 | 1,927,186.60 | GMALT 2018-1 A2A 2 | 2.390 | 04/20/2020 | 1,926,959.39 | 99.94 | 1,926,012.17 | (947.22) | 1.13% | 2.69 | 0.33 | 0.33 | Aaa | AAA | NR |
| 38376GB33 | 1,025,349.81 | GNMA 2011-6 BA 3.5 | 3.500 | 10/16/2044 | 1,025,029.39 | 100.13 | 1,026,686.87 | 1,657.48 | 0.60% | 3.00 | 0.43 | 0.44 | Aaa | AA+ | AAA |
| 38378CQV2 | 433,674.78 | GNMA 2012-7 MG 2.0 | 2.000 | 02/20/2038 | 433,945.82 | 99.59 | 431,913.97 | (2,031.85) | 0.25% | 2.78 | 0.77 | 0.79 | Aaa | AA+ | AAA |
| 38378UBS5 | 469,851.23 | GNMA 2013-130 JA 2 | 2.500 | 01/20/2038 | 470,144.89 | 99.94 | 469,560.11 | (584.78) | 0.28% | 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 | 100.13 | 3,554,439.63 | 4,668.25 | 2.09% | 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 | 2,607,928.70 | 8,141.64 | 1.53% | 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 | 100.66 | 1,776,677.77 | 11,729.48 | 1.04% | 2.75 | 1.46 | 1.52 | Aaa | AAA | NR |
| 65478HAB4 | 723,677.03 | NAROT 17-C A2A 1.8 | 1.890 | 10/15/2020 | 723,620.29 | 99.84 | 722,553.23 | (1,067.06) | 0.42% | 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 | 100.18 | 2,830,061.83 | 5,227.09 | 1.66% | 2.68 | 0.99 | 1.01 | Aaa | N.R. | AAA |
| 80285FAB0 | 180,269.59 | SDART 2018-2 A2A 2 | 2.580 | 10/15/2020 | 180,257.44 | 100.00 | 180,262.00 | 4.56 | 0.11% | 2.85 | 0.11 | 0.11 | Aaa | N.R. | AAA |
| 80285GAB8 | 604,999.94 | SDART 2018-3 A2A 2 | 2.780 | 03/15/2021 | 604,970.30 | 99.99 | 604,926.19 | (44.11) | 0.36% | 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 | 100.17 | 2,829,875.38 | 5,131.89 | 1.66% | 2.63 | 0.96 | 0.99 | Aaa | AAA | NR |
| 912796SD2 | 36,135,000.00 | US TREASURY BILL 2 | 0.000 | 02/27/2020 | 35,433,096.82 | 98.06 | 35,433,096.82 | 0.00 | 20.84% | 2.38 | 0.83 | 0.83 | Aaa | AA+ | AAA |
| 912796SH3 | 35,700,000.00 | US TREASURY BILL 3 | 0.000 | 03/26/2020 | 34,943,397.89 | 97.88 | 34,943,397.89 | 0.00 | 20.55% | 2.36 | 0.90 | 0.90 | Aaa | AA+ | AAA |
| 912796SK6 | 1,500,000.00 | US TREASURY BILL 9 | 0.000 | 09/26/2019 | 1,485,418.91 | 99.03 | 1,485,418.91 | 0.00 | 0.87% | 2.41 | 0.41 | 0.41 | Aaa | AA+ | AAA |
| 912828UQ1 | 5,000,000.00 | US TREASURY 1.25 2 | 1.250 | 02/29/2020 | 4,923,649.55 | 99.04 | 4,951,950.00 | 28,300.45 | 2.91% | 2.42 | 0.82 | 0.83 | Aaa | AA+ | AAA |
| 912828XH8 | 6,000,000.00 | US TREASURY 1.625 | 1.625 | 06/30/2020 | 5,927,363.85 | 99.14 | 5,948,460.00 | 21,096.15 | 3.50% | 2.37 | 1.14 | 1.17 | Aaa | AA+ | AAA |
| 92869BAB8 | 3,600,000.00 | VALET 2018-2 A2A 3 | 3.050 | 08/20/2021 | 3,599,649.72 | 100.25 | 3,609,124.56 | 9,474.84 | 2.12% | 2.70 | 0.47 | 0.48 | Aaa | AAA | NR |
| 98162CAB7 | 2,516,382.12 | WOLS 2018-B A2A 2. | 2.960 | 06/15/2021 | 2,516,364.00 | 100.16 | 2,520,418.90 | 4,054.90 | 1.48% | 2.81 | 0.86 | 0.88 | Aaa | N.R. | AAA |
| 98162EAC1 | 1,294,242.20 | WOART 17-A A3 1.93 | 1.930 | 09/15/2022 | 1,279,429.19 | 99.48 | 1,287,479.01 | 8,049.82 | 0.76% | 2.65 | 0.84 | 0.86 | NR | AAA | AAA |

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 4/30/19

| 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 | | | |
| 98162YAB9 | 4,450,000.00 | WOART 19-A A2 3.02 | 3.02 | 04/15/2022 | 4,449,959.06 | 100.39 | 4,467,447.56 | 17,488.50 | 2.63% | 2.64 | 1.02 | 1.06 | Aaa | AAA | AAA |
| | 166,932,799.64 | | | | 165,234,563.72 | | 165,412,377.59 | 177,813.87 | 97.27% | 2.56 | 0.79 | 0.87 | | | |
| VP4560000 | 4,637,973.61 | WF ADV GOVT MM FD- INSTL #1751 | | | 4,637,973.61 | 1.00 | 4,637,973.61 | 0.00 | 2.73% | 2.36 | - | - | Aaa-mf | AAAm | |
| 171,570,773.25 | | Total Portfolio | | | 169,872,537.33 | | 170,050,351.20 | 177,813.87 | 100.00% | 2.55 | 0.77 | 0.84 | | | |

Portfolio NAV \$170,145,375.76
Shares 15,758,561.27
NAV per Share 10.797012



FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 4/30/19

| 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 | 100.81 | 5,317,963.82 | 43,601.04 | 2.84% | 2.60 | 2.18 | 2.29 | Aaa | N.R. | AAA |
| 03065FAD4 | 2,747,634.54 | AMCAR 17-1 A3 1.87 | 1.870 | 08/18/2021 | 2,721,231.50 | 99.73 | 2,740,143.11 | 18,911.61 | 1.46% | 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 | 99.74 | 5,615,572.56 | 14,721.54 | 3.00% | 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 | 100.86 | 4,513,416.98 | 39,400.14 | 2.41% | 2.65 | 2.33 | 2.45 | Aaa | AAA | NR |
| 14313XAC4 | 59,965.61 | CARMX 15-4 A3 1.56 | 1.560 | 11/16/2020 | 60,260.75 | 99.89 | 59,899.32 | (361.43) | 0.03% | 2.92 | 0.16 | 0.16 | Aaa | AAA | NR |
| 14313YAC2 | 681,750.41 | CARMX 16-1 A3 1.61 | 1.610 | 11/16/2020 | 677,995.46 | 99.80 | 680,383.43 | 2,387.97 | 0.36% | 2.76 | 0.26 | 0.26 | Aaa | AAA | NR |
| 14314AAB5 | 1,675,172.47 | CARMX 18-1 A2A 2.2 | 2.230 | 05/17/2021 | 1,667,843.59 | 99.86 | 1,672,780.66 | 4,937.07 | 0.89% | 2.72 | 0.40 | 0.41 | NR | AAA | AAA |
| 14315NAC4 | 5,000,000.00 | CARMX 19-1 A3 3.05 | 3.050 | 03/15/2024 | 4,999,434.50 | 100.84 | 5,041,843.50 | 42,409.00 | 2.69% | 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 | 100.50 | 1,869,299.44 | 8,500.22 | 1.00% | 2.85 | 1.09 | 1.13 | Aaa | AAA | NR |
| 3128MBU21 | 6,869.50 | FHLMC GOLD #G13101 | 4.500 | 11/01/2019 | 7,367.54 | 102.09 | 7,013.14 | (354.40) | 0.00% | 2.99 | 0.16 | 0.15 | Aaa | AA+ | AAA |
| 3128MDTE3 | 981,212.99 | FHLMC G(G1-4849 | 2.500 | 06/01/2023 | 995,471.24 | 99.76 | 978,818.83 | (16,652.41) | 0.52% | 2.58 | 1.52 | 1.59 | Aaa | AA+ | AAA |
| 3128MDUV3 | 684,858.54 | FHLMC # G1-4896 | 2.500 | 10/01/2023 | 695,024.41 | 99.77 | 683,262.82 | (11,761.59) | 0.36% | 2.57 | 1.61 | 1.68 | Aaa | AA+ | AAA |
| 3128MEW98 | 550,763.22 | FHLMC G(G1-5872 | 5.000 | 06/01/2026 | 587,251.28 | 101.81 | 560,748.56 | (26,502.72) | 0.30% | 2.69 | 1.16 | 1.22 | Aaa | AA+ | AAA |
| 31307CKS6 | 477,012.94 | FG #J23(J2-3905 | 2.000 | 05/01/2023 | 478,950.81 | 98.93 | 471,927.98 | (7,022.83) | 0.25% | 2.66 | 1.52 | 1.58 | Aaa | AA+ | AAA |
| 31307CU71 | 411,174.80 | FG #J24(J2-4206 | 2.000 | 06/01/2023 | 412,845.20 | 98.91 | 406,676.55 | (6,168.65) | 0.22% | 2.64 | 1.58 | 1.65 | Aaa | AA+ | AAA |
| 31307CYH5 | 215,424.41 | FG #J24(J2-4312 | 2.000 | 06/01/2023 | 216,299.57 | 99.45 | 214,235.27 | (2,064.30) | 0.11% | 2.55 | 1.62 | 1.68 | Aaa | AA+ | AAA |
| 3136A1M93 | 606,061.30 | FNMA 2011-114 LA 2 | 2.500 | 06/25/2039 | 614,394.64 | 99.70 | 604,215.60 | (10,179.04) | 0.32% | 2.55 | 1.96 | 2.08 | Aaa | AA+ | AAA |
| 3136A25W9 | 509,123.67 | FNMA 2011-141 CA 2 | 2.000 | 12/25/2025 | 510,476.03 | 98.81 | 503,072.18 | (7,403.85) | 0.27% | 2.80 | 1.36 | 1.41 | Aaa | AA+ | AAA |
| 3136A32R1 | 921,041.42 | FNMA 2012-3 KG 2.0 | 2.000 | 09/25/2026 | 899,706.36 | 98.48 | 907,017.55 | 7,311.19 | 0.48% | 2.66 | 2.03 | 2.13 | Aaa | AA+ | AAA |
| 3136A3UG4 | 508,830.60 | FNMA REMIC TRUST 2 | 1.750 | 12/25/2021 | 517,921.29 | 99.29 | 505,210.73 | (12,710.56) | 0.27% | 2.88 | 0.56 | 0.57 | Aaa | AA+ | AAA |
| 3136A9YB8 | 171,998.71 | FNMA 2012-123 WM 2 | 2.500 | 02/25/2022 | 177,172.11 | 99.79 | 171,645.80 | (5,526.31) | 0.09% | 2.83 | 0.20 | 0.20 | Aaa | AA+ | AAA |
| 3136AJDR4 | 1,058,813.27 | FNMA 2014-M2 ASV2 | 2.777 | 06/25/2021 | 1,057,324.31 | 100.14 | 1,060,271.79 | 2,947.48 | 0.57% | 2.62 | 1.63 | 1.69 | Aaa | AA+ | AAA |
| 3136APD58 | 551,913.07 | FNMA 2015-55 JA 2. | 2.000 | 07/25/2025 | 557,945.78 | 99.13 | 547,127.87 | (10,817.91) | 0.29% | 2.61 | 1.23 | 1.28 | Aaa | AA+ | AAA |
| 3137A6AZ5 | 60,124.61 | FHMS K010 A1 3.32 | 3.320 | 07/25/2020 | 61,949.49 | 99.84 | 60,030.57 | (1,918.92) | 0.03% | 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 | 101.93 | 1,529,013.90 | (15,400.16) | 0.82% | 2.60 | 1.29 | 1.35 | Aaa | AA+ | AAA |
| 3137AA4W0 | 2,500,000.00 | FHMS K013 A2 3.97 | 3.974 | 01/25/2021 | 2,576,074.23 | 101.83 | 2,545,665.00 | (30,409.23) | 1.36% | 2.56 | 1.69 | 1.77 | Aaa | AA+ | AAA |
| 3137AC3G2 | 684,207.55 | FHLMC 3875 GJ 2.5 | 2.500 | 06/15/2026 | 680,946.88 | 99.68 | 681,992.77 | 1,045.89 | 0.36% | 2.60 | 1.77 | 1.86 | Aaa | AA+ | AAA |
| 3137AEHG3 | 462,987.31 | FHLMC 3909 KA 2.0 | 2.000 | 07/15/2021 | 461,251.11 | 99.48 | 460,583.02 | (668.09) | 0.25% | 2.51 | 0.90 | 0.93 | Aaa | AA+ | AAA |
| 3137AFXP2 | 162,798.40 | FHLMC 3941 BE 2.0 | 2.000 | 03/15/2026 | 161,602.85 | 98.92 | 161,032.66 | (570.19) | 0.09% | 2.69 | 1.48 | 1.54 | Aaa | AA+ | AAA |
| 3137AGAW0 | 982,900.58 | FHLMC 3945 A 3.0 3 | 3.000 | 03/15/2026 | 988,736.55 | 100.65 | 989,284.03 | 547.48 | 0.53% | 2.60 | 1.48 | 1.55 | Aaa | AA+ | AAA |
| 3137AHHC5 | 436,573.29 | FHLMC 3959 PN 2.0 | 2.000 | 01/15/2026 | 438,039.91 | 98.96 | 432,041.70 | (5,998.21) | 0.23% | 2.67 | 1.50 | 1.56 | Aaa | AA+ | AAA |
| 3137AHHD3 | 822,420.90 | FHLMC 3959 PQ 2.5 | 2.500 | 01/15/2026 | 834,628.71 | 99.67 | 819,699.59 | (14,929.12) | 0.44% | 2.66 | 1.49 | 1.56 | Aaa | AA+ | AAA |
| 3137AUPD5 | 2,048,300.84 | FHMS K021 A1 1.603 | 1.603 | 01/25/2022 | 2,037,103.71 | 98.51 | 2,017,819.46 | (19,284.25) | 1.08% | 2.55 | 1.43 | 1.47 | Aaa | AA+ | AAA |
| 3137B16K3 | 766,436.02 | FHLMC 4177 M 3.0 3 | 3.000 | 03/15/2028 | 766,795.29 | 100.74 | 772,085.96 | 5,290.67 | 0.41% | 2.57 | 2.24 | 2.39 | Aaa | AA+ | AAA |
| 3137B1AZ5 | 3,101,063.17 | FHMS K712 A2 1.869 | 1.869 | 11/25/2019 | 3,114,469.88 | 99.54 | 3,086,867.12 | (27,602.76) | 1.65% | 2.76 | 0.49 | 0.50 | Aaa | AAA | AAA |
| 3137B2GW4 | 6,291,251.73 | FHMS K713 A2 2.313 | 2.313 | 03/25/2020 | 6,352,924.14 | 99.62 | 6,267,063.75 | (85,860.39) | 3.35% | 2.65 | 0.79 | 0.81 | Aaa | AA+ | AAA |
| 3137B2HM5 | 1,410,672.78 | FHMS K028 A1 2.182 | 2.182 | 11/25/2022 | 1,421,803.87 | 99.34 | 1,401,392.81 | (20,411.06) | 0.75% | 2.59 | 1.53 | 1.59 | Aaa | AA+ | AAA |
| 3137B6ZM6 | 3,747,583.17 | FHMS K714 A2 3.034 | 3.034 | 10/25/2020 | 3,783,487.24 | 100.33 | 3,759,844.51 | (23,642.73) | 2.01% | 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 | 100.88 | 2,352,914.97 | 23,057.25 | 1.26% | 2.53 | 2.22 | 2.33 | Aaa | AA+ | AAA |
| 3137BMLC8 | 2,330,535.43 | FHMS K504 A2 2.566 | 2.566 | 09/25/2020 | 2,349,562.07 | 99.77 | 2,325,287.30 | (24,274.77) | 1.24% | 2.72 | 0.87 | 0.89 | Aaa | AA+ | AAA |

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 4/30/19

| 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 | 100.81 | 5,317,963.82 | 43,601.04 | 2.84% | 2.60 | 2.18 | 2.29 | Aaa | N.R. | AAA |
| 3137BWWU5 | 1,001,083.02 | FHMS KJ13 A1 2.055 | 2.055 | 09/25/2021 | 1,003,622.86 | 99.48 | 995,917.33 | (7,705.53) | 0.53% | 2.62 | 0.71 | 0.72 | Aaa | AA+ | AAA |
| 3137GA2H9 | 61,011.21 | FHLMC 3730 GE 2.5 | 2.500 | 08/15/2020 | 62,975.01 | 99.66 | 60,805.75 | (2,169.26) | 0.03% | 2.92 | 0.60 | 0.61 | Aaa | AA+ | AAA |
| 3137GAAA5 | 223,280.77 | FHLMC 3726 KH 2.25 | 2.250 | 04/15/2025 | 225,269.36 | 99.37 | 221,884.15 | (3,385.21) | 0.12% | 2.76 | 1.14 | 1.18 | Aaa | AA+ | AAA |
| 31381PY69 | 868,322.17 | FNMA #4(467033 | 4.260 | 01/01/2021 | 893,829.14 | 102.67 | 891,480.32 | (2,348.82) | 0.48% | 2.52 | 1.73 | 1.81 | Aaa | AA+ | AAA |
| 3138ELAW3 | 2,041,681.37 | FNMA #A(AL3620 | 2.500 | 05/01/2023 | 2,080,840.19 | 99.15 | 2,024,388.33 | (56,451.86) | 1.08% | 2.65 | 1.50 | 1.56 | Aaa | AA+ | AAA |
| 31393CZE6 | 904,979.11 | FNMA 2003-46 LD 3. | 3.500 | 06/25/2023 | 935,522.15 | 100.92 | 913,315.33 | (22,206.82) | 0.49% | 2.73 | 1.54 | 1.61 | Aaa | AA+ | AAA |
| 31394F3N3 | 231,584.16 | FNMA 2005-92 UF FL | 2.827 | 10/25/2025 | 232,407.37 | 100.34 | 232,360.64 | (46.73) | 0.12% | 2.69 | 0.10 | 2.07 | Aaa | AA+ | AAA |
| 31396JUF0 | 626,891.68 | FHLMC 3143 B 5.5 4 | 5.500 | 04/15/2026 | 660,978.91 | 105.93 | 664,055.01 | 3,076.10 | 0.35% | 2.69 | 1.90 | 2.02 | Aaa | AA+ | AAA |
| 31396QKJ7 | 17,796.28 | FNMA 2009-52 AJ 4. | 4.000 | 07/25/2024 | 18,928.01 | 100.27 | 17,844.53 | (1,083.48) | 0.01% | 3.40 | 0.85 | 0.88 | Aaa | AA+ | AAA |
| 31396QZS1 | 52.65 | FNMA 2009-70 CL 3. | 3.000 | 08/25/2019 | 54.32 | 99.58 | 52.43 | (1.89) | 0.00% | 2.95 | 0.16 | 0.16 | Aaa | AA+ | AAA |
| 31397A5S8 | 51,401.50 | FHLMC 3209 EG 4.5 | 4.500 | 08/15/2020 | 55,007.64 | 100.19 | 51,501.43 | (3,506.21) | 0.03% | 2.95 | 0.47 | 0.48 | Aaa | AA+ | AAA |
| 31397BBA8 | 803,712.25 | FHLMC 3221 FB FLT | 2.753 | 03/15/2036 | 804,151.80 | 100.01 | 803,799.29 | (352.51) | 0.43% | 2.78 | 0.10 | 1.94 | Aaa | AA+ | AAA |
| 31397FV90 | 138.20 | FHLMC REMIC SERIES | 4.500 | 03/15/2022 | 150.29 | 100.11 | 138.35 | (11.94) | 0.00% | 2.95 | 0.26 | 0.26 | Aaa | AA+ | AAA |
| 31397SAY0 | 10,332.72 | FNMA 2011-16 GE 2. | 2.750 | 06/25/2020 | 10,573.04 | 100.08 | 10,341.06 | (231.98) | 0.01% | 2.75 | 0.36 | 0.37 | Aaa | AA+ | AAA |
| 31398JPY3 | 2,568,268.03 | FHLMC 3577 B 4.0 9 | 4.000 | 09/15/2024 | 2,622,442.44 | 101.82 | 2,615,023.61 | (7,418.83) | 1.40% | 2.94 | 1.89 | 2.00 | Aaa | AA+ | AAA |
| 31398QHB6 | 975,936.35 | FHMS K007 A2 4.224 | 4.224 | 03/25/2020 | 1,023,589.50 | 100.98 | 985,491.84 | (38,097.66) | 0.53% | 2.60 | 0.86 | 0.89 | Aaa | AA+ | AAA |
| 31403DSV2 | 29,799.79 | FNMA #745832 6.0 4 | 6.000 | 04/01/2021 | 32,556.27 | 101.46 | 30,235.16 | (2,321.11) | 0.02% | 2.70 | 0.72 | 0.74 | Aaa | AA+ | AAA |
| 31418AFV5 | 1,473,573.20 | FNMA #M(MA1079 | 2.500 | 06/01/2022 | 1,500,857.32 | 99.67 | 1,468,666.20 | (32,191.12) | 0.78% | 2.70 | 1.26 | 1.30 | Aaa | AA+ | AAA |
| 31418ASV1 | 299,568.47 | FNMA #M(MA1431 | 2.500 | 05/01/2023 | 303,687.54 | 99.68 | 298,618.84 | (5,068.70) | 0.16% | 2.59 | 1.55 | 1.61 | Aaa | AA+ | AAA |
| 31418AU22 | 237,847.90 | FNMA #M(MA1500 | 2.000 | 07/01/2023 | 238,814.16 | 98.84 | 235,091.24 | (3,722.92) | 0.13% | 2.63 | 1.64 | 1.71 | Aaa | AA+ | AAA |
| 31418AU48 | 552,488.42 | FNMA #M(MA1502 | 2.500 | 07/01/2023 | 560,689.42 | 99.15 | 547,792.27 | (12,897.15) | 0.29% | 2.65 | 1.61 | 1.68 | Aaa | AA+ | AAA |
| 31679RAD7 | 1,989,648.53 | FITAT 2017-1 A3 1. | 1.800 | 02/15/2022 | 1,989,597.40 | 99.42 | 1,978,098.62 | (11,498.78) | 1.06% | 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 | 100.66 | 3,658,932.11 | 24,519.89 | 1.95% | 2.65 | 1.54 | 1.60 | NR | AAA | AAA |
| 38013MAD8 | 464,694.70 | GMALT 2017-2 A3 2. | 2.020 | 09/21/2020 | 464,679.83 | 99.79 | 463,724.88 | (954.95) | 0.25% | 2.65 | 0.46 | 0.47 | NR | AAA | AAA |
| 38376FEF0 | 389,679.10 | GNMA 2009-88 QE 3. | 3.000 | 09/16/2039 | 398,568.65 | 100.43 | 391,348.13 | (7,220.52) | 0.21% | 2.61 | 1.48 | 1.55 | Aaa | AA+ | AAA |
| 38377JT29 | 420,740.19 | GNMA 2010-117 JA 2 | 2.500 | 03/20/2040 | 434,636.75 | 99.86 | 420,148.00 | (14,488.75) | 0.22% | 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 | 99.34 | 1,271,610.24 | 10,860.24 | 0.68% | 2.83 | 0.61 | 0.62 | Aaa | AAA | NR |
| 43814RAD8 | 300,000.00 | HAROT 2016-4 A4 1. | 1.360 | 01/18/2023 | 294,937.50 | 99.00 | 297,000.66 | 2,063.16 | 0.16% | 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 | 100.67 | 2,894,227.14 | 19,304.19 | 1.55% | 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 | 100.85 | 1,210,185.72 | 10,484.40 | 0.65% | 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 | 101.91 | 5,095,621.50 | 96,552.00 | 2.72% | 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 | 99.48 | 2,288,027.81 | (11,583.26) | 1.22% | 2.65 | 1.10 | 1.13 | Aaa | N.R. | AAA |
| 65478UAD1 | 333,803.38 | NAROT 16-A A3 1.34 | 1.340 | 10/15/2020 | 333,727.54 | 99.79 | 333,089.31 | (638.23) | 0.18% | 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 | 100.92 | 4,934,844.72 | 45,585.55 | 2.64% | 2.60 | 2.26 | 2.37 | Aaa | N.R. | AAA |
| 89239AAD5 | 4,890,000.00 | TAOT 19-A A3 2.91 | 2.910 | 10/15/2021 | 4,889,109.04 | 100.78 | 4,927,937.11 | 38,828.07 | 2.63% | 2.59 | 2.15 | 2.25 | Aaa | AAA | NR |
| 9128284G2 | 18,500,000.00 | US TREASURY 2.375 | 2.375 | 04/15/2021 | 18,526,585.34 | 100.17 | 18,531,820.00 | 5,234.66 | 9.90% | 2.28 | 1.90 | 1.96 | Aaa | AA+ | AAA |
| 9128284W7 | 10,750,000.00 | US TREASURY 2.75 8 | 2.750 | 08/15/2021 | 10,731,559.46 | 101.09 | 10,867,175.00 | 135,615.54 | 5.80% | 2.26 | 2.20 | 2.29 | Aaa | AA+ | AAA |
| 912828M98 | 18,000,000.00 | US TREASURY 1.625 | 1.625 | 11/30/2020 | 17,622,325.92 | 98.92 | 17,805,240.00 | 182,914.08 | 9.51% | 2.32 | 1.54 | 1.58 | Aaa | AA+ | AAA |
| 912828S27 | 13,000,000.00 | US TREASURY 1.125 | 1.125 | 06/30/2021 | 12,423,138.42 | 97.63 | 12,691,770.00 | 268,631.58 | 6.78% | 2.25 | 2.12 | 2.17 | Aaa | AA+ | AAA |
| 912828XM7 | 1,500,000.00 | US TREASURY 1.625 | 1.625 | 07/31/2020 | 1,470,239.40 | 99.10 | 1,486,530.00 | 16,290.60 | 0.79% | 2.36 | 1.23 | 1.25 | Aaa | AA+ | AAA |
| 92869BAD4 | 3,500,000.00 | VALET 2018-2 A3 3. | 3.250 | 04/20/2023 | 3,499,853.00 | 101.19 | 3,541,703.20 | 41,850.20 | 1.89% | 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 | 99.89 | 3,995,585.20 | (3,405.20) | 2.13% | 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 | 100.95 | 2,372,317.24 | 22,504.53 | 1.27% | 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 | 100.51 | 1,758,975.75 | 9,144.62 | 0.94% | 2.61 | 1.63 | 1.70 | NR | AAA | AAA |

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 4/30/19

| 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 | 100.81 | 5,317,963.82 | 43,601.04 | 2.84% | 2.60 | 2.18 | 2.29 | Aaa | N.R. | AAA |
| 98162YAD5 | 3,165,000.00 | WOART 19-A A3 3.04 | 3.040 | 05/15/2024 | 3,164,473.66 | 100.96 | 3,195,518.51 | 31,044.85 | 1.71% | 2.66 | 2.40 | 2.53 | Aaa | AAA | AAA |
| | 184,163,292.40 | | | | 183,735,333.06 | | 184,275,400.57 | 540,067.51 | 98.40% | 2.54 | 1.66 | 1.74 | | | |
| VP4560000 | 2,990,808.03 | WF ADV GOVT MM FD- INSTL #1751 | | | 2,990,808.03 | 1.00 | 2,990,808.03 | 0.00 | 1.60% | 2.36 | - | - | Aaa-mf | AAAm | |
| | 187,154,100.43 | Total Portfolio | | | 186,726,141.09 | | 187,266,208.60 | 540,067.51 | 100.00% | 2.54 | 1.63 | 1.71 | | | |

Portfolio NAV \$187,734,292.97
Shares 9,920,240.6900
NAV per Share 18.924369



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2019**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|--|--------------|------------------------|-----------------------|-----------------------|-------------------|--------------------|------------------------|--------------------|-------------------------|------------------------|------------------------|
| U.S. Treasury Bill | | | | | | | | | | | |
| UNITED STATES TREASURY BILL DTD 09/13/2018 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 | 1,982,003.06 | 1,982,300.00 |
| Security Type Sub-Total | | 2,000,000.00 | | | | | 1,967,766.67 | 2.46 | 0.00 | 1,982,003.06 | 1,982,300.00 |
| Commercial Paper | | | | | | | | | | | |
| 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 | 2,974,409.16 | 2,977,626.00 |
| 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 | 2,971,215.00 | 2,974,824.00 |
| 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 | 2,972,259.99 | 2,975,514.00 |
| 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 | 1,976,987.78 | 1,979,250.00 |
| 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 | 1,977,070.54 | 1,979,084.00 |
| Security Type Sub-Total | | 13,000,000.00 | | | | | 12,724,599.17 | 2.95 | 0.00 | 12,871,942.47 | 12,886,298.00 |
| Managed Account Sub-Total | | 15,000,000.00 | | | | | 14,692,365.84 | 2.89 | 0.00 | 14,853,945.53 | 14,868,598.00 |
| Securities Sub-Total | | \$15,000,000.00 | | | | | \$14,692,365.84 | 2.89% | \$0.00 | \$14,853,945.53 | \$14,868,598.00 |
| Accrued Interest | | | | | | | | | | | \$0.00 |
| Total Investments | | | | | | | | | | | \$14,868,598.00 |



Managed Account Detail of Securities Held

For the Month Ending **April 30, 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 |
|---|-----------------------------------|--------------|------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | | |
| 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 | 409.73 | 219,402.97 | 214,874.01 |
| 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 | 275.27 | 260,160.06 | 255,013.20 |
| 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 | 3,424.18 | 411,061.93 | 407,773.70 |
| 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 | 2,741.02 | 495,110.35 | 489,847.12 |
| 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 | 2,442.93 | 725,974.48 | 720,752.23 |
| 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 | 19.02 | 353,034.23 | 347,880.75 |
| 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 | 2,841.16 | 404,224.80 | 398,781.20 |
| US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022 | | 912828V72 | 250,000.00 | AA+ | Aaa | 08/01/17 | 08/04/17 | 250,791.01 | 1.80 | 1,165.40 | 250,492.38 | 247,490.25 |
| 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 | 1,263.59 | 397,371.86 | 395,187.60 |
| 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 | 794.06 | 494,089.71 | 493,965.00 |
| 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 | 3,758.24 | 436,929.71 | 446,027.40 |
| 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 | 4,084.17 | 562,114.37 | 572,394.68 |
| 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 | 1,187.77 | 448,846.54 | 456,891.23 |
| 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 | 6,054.90 | 719,417.02 | 734,941.50 |



Managed Account Detail of Securities Held

For the Month Ending **April 30, 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 |
|---|--------------|---------------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| 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 | 919.20 | 189,393.48 | 192,921.80 |
| US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023 | 912828T91 | 900,000.00 | AA+ | Aaa | 01/07/19 | 01/10/19 | 863,894.53 | 2.52 | 39.74 | 866,081.84 | 874,898.10 |
| 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 | 2,895.48 | 379,803.63 | 384,428.66 |
| 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 | 1,840.63 | 456,110.70 | 462,102.20 |
| Security Type Sub-Total | | 8,190,000.00 | | | | | 8,069,438.07 | 2.26 | 36,156.49 | 8,069,620.06 | 8,096,170.63 |
| Supra-National Agency Bond / Note | | | | | | | | | | | |
| 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 | 643.23 | 249,976.22 | 247,600.00 |
| 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 | 637.41 | 299,666.10 | 296,341.80 |
| 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 | 3,655.00 | 361,673.15 | 358,754.40 |
| 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 | 1,279.69 | 449,703.56 | 452,012.85 |
| 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 | 3,475.69 | 499,403.95 | 494,045.50 |
| Security Type Sub-Total | | 1,860,000.00 | | | | | 1,860,985.88 | 1.97 | 9,691.02 | 1,860,422.98 | 1,848,754.55 |
| Municipal Bond / Note | | | | | | | | | | | |
| 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 | 1,350.00 | 180,000.00 | 179,920.80 |



Managed Account Detail of Securities Held

For the Month Ending **April 30, 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 |
|---|-----------|---------------------|---------------|-------------------|---------------|----------------|---------------------|----------------|---------------------|---------------------|---------------------|
| Security Type Sub-Total | | 180,000.00 | | | | | 180,000.00 | 1.80 | 1,350.00 | 180,000.00 | 179,920.80 |
| Federal Agency Bond / Note | | | | | | | | | | | |
| FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021 | 3135G0K69 | 475,000.00 | AA+ | Aaa | 06/27/16 | 06/29/16 | 477,375.00 | 1.14 | 2,886.28 | 476,002.04 | 465,508.55 |
| 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 | 231.25 | 89,856.05 | 87,920.01 |
| 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 | 796.53 | 309,412.93 | 302,835.59 |
| 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 | 1,469.79 | 254,092.59 | 256,741.40 |
| 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 | 1,477.78 | 279,048.23 | 281,988.56 |
| Security Type Sub-Total | | 1,410,000.00 | | | | | 1,408,871.81 | 1.75 | 6,861.63 | 1,408,411.84 | 1,394,994.11 |
| Corporate Note | | | | | | | | | | | |
| 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 | 353.40 | 60,000.00 | 59,904.12 |
| 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 | 137.22 | 49,995.25 | 49,807.80 |
| 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 | 7,768.75 | 459,731.30 | 457,795.35 |
| 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 | 2,143.75 | 349,766.49 | 348,933.20 |
| 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 | 2,445.63 | 450,245.38 | 448,193.70 |
| 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 | 524.17 | 119,979.12 | 119,385.84 |
| 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 | 620.50 | 84,981.71 | 84,253.28 |



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| Security Type/Description | S&P | Moody's | Trade | Settle | Original | YTM | Accrued | Amortized | Market | | |
|---|----------------|----------------|--------------|---------------|-----------------|----------------|-----------------|------------------|---------------|------------|------------|
| Dated Date/Coupon/Maturity | Par | Rating | Date | Date | Cost | at Cost | Interest | Cost | Value | | |
| CUSIP | | | | | | | | | | | |
| Corporate Note | | | | | | | | | | | |
| 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 | 3,702.22 | 400,246.42 | 399,897.60 |
| 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 | 439.38 | 149,942.59 | 148,503.00 |
| 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 | 2,296.89 | 319,756.15 | 316,951.36 |
| 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 | 1,010.00 | 199,784.56 | 196,939.80 |
| 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 | 97.22 | 140,169.03 | 139,239.24 |
| 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 | 1,210.00 | 110,244.49 | 109,158.06 |
| 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 | 876.38 | 89,950.31 | 88,699.41 |
| 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 | 438.75 | 49,920.02 | 49,319.20 |
| APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022 | 037833AY6 | 220,000.00 | AA+ | Aa1 | 04/03/17 | 04/06/17 | 217,954.00 | 2.35 | 1,077.39 | 218,802.28 | 217,739.72 |
| 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 | 484.90 | 125,639.57 | 124,547.38 |
| 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 | 1,615.63 | 151,019.41 | 148,842.30 |
| 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 | 721.88 | 99,941.82 | 99,142.80 |
| PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022 | 69371RN77 | 140,000.00 | A+ | A1 | 08/07/17 | 08/10/17 | 139,907.60 | 2.31 | 724.50 | 139,938.30 | 138,660.90 |



Managed Account Detail of Securities Held

For the Month Ending **April 30, 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 |
|--|--------------|---------------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| Corporate Note | | | | | | | | | | | |
| 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 | 573.33 | 119,883.04 | 118,594.56 |
| 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 | 633.06 | 199,722.94 | 197,105.00 |
| 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 | 633.06 | 199,722.94 | 196,618.20 |
| VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022 | 92826CAG7 | 130,000.00 | AA- | Aa3 | 09/06/17 | 09/11/17 | 129,607.40 | 2.21 | 357.14 | 129,730.99 | 128,196.51 |
| 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 | 359.38 | 120,982.66 | 123,488.63 |
| 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 | 2,801.25 | 179,937.57 | 185,086.98 |
| 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 | 556.11 | 80,904.01 | 82,252.00 |
| 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 | 994.00 | 180,894.83 | 182,621.52 |
| 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 | 413.25 | 94,739.62 | 96,192.44 |
| 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 | 737.50 | 179,910.69 | 182,035.08 |
| 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 | 253.13 | 92,787.85 | 92,925.54 |
| Security Type Sub-Total | | 5,340,000.00 | | | | | 5,398,645.60 | 2.34 | 36,999.77 | 5,349,271.34 | 5,331,030.52 |
| Asset-Backed Security | | | | | | | | | | | |
| 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 | 179,983.38 | 179,235.14 |
| 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 | 184,988.75 | 183,800.29 |



Managed Account Detail of Securities Held

For the Month Ending **April 30, 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 |
|---|--------------|----------------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|----------------------|
| Asset-Backed Security | | | | | | | | | | | |
| 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 | 149,986.11 | 150,098.75 |
| 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 | 144,992.39 | 144,367.74 |
| 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 | 184,977.43 | 183,976.73 |
| 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 | 79,993.30 | 80,095.18 |
| 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 | 79,999.37 | 79,820.03 |
| 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 | 174,979.90 | 176,128.49 |
| 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 | 184,972.14 | 186,779.59 |
| 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 | 109,996.52 | 110,890.89 |
| 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 | 184,989.65 | 186,049.93 |
| CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023 | 17305EGK5 | 390,000.00 | NR | Aaa | 08/21/18 | 08/23/18 | 385,688.67 | 2.97 | 2,724.48 | 386,217.37 | 389,784.45 |
| 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 | 79,984.26 | 80,639.12 |
| Security Type Sub-Total | | 2,130,000.00 | | | | | 2,125,479.74 | 2.65 | 4,520.14 | 2,126,060.57 | 2,131,666.33 |
| Managed Account Sub-Total | | 19,110,000.00 | | | | | 19,043,421.10 | 2.26 | 95,579.05 | 18,993,786.79 | 18,982,536.94 |



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

| | | | | | | |
|-----------------------------|------------------------|------------------------|--------------|--------------------|------------------------|------------------------|
| Securities Sub-Total | \$19,110,000.00 | \$19,043,421.10 | 2.26% | \$95,579.05 | \$18,993,786.79 | \$18,982,536.94 |
| Accrued Interest | | | | | | \$95,579.05 |
| Total Investments | | | | | | \$19,078,115.99 |

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

| | Allocation | | Performance(%) | | | | | | | | |
|--|-------------------|--------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|
| | Market Value \$ | % | MTH | QTD | FYTD | YTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Total Fund | 32,856,366 | 100.0 | 2.62 (20) | 2.62 (20) | 1.80 (61) | 12.25 (29) | 5.59 (53) | 7.40 (89) | 3.89 (96) | 3.82 (96) | 05/01/2007 |
| Total Fund Policy | | | 2.21 (60) | 2.21 (60) | 2.84 (22) | 11.30 (53) | 7.90 (13) | 8.00 (63) | 5.37 (83) | N/A | |
| 60% R3000/ 40% BB Agg. | | | 2.28 (43) | 2.28 (43) | 2.55 (35) | 11.72 (40) | 8.22 (11) | 9.22 (31) | 7.09 (15) | 6.43 (16) | |
| All Public Plans-Total Fund Median | | | 2.23 | 2.23 | 2.14 | 11.40 | 5.63 | 8.59 | 6.11 | 5.91 | |
| Domestic Equity | 14,237,698 | 43.3 | 4.00 (44) | 4.00 (44) | 0.36 (49) | 18.77 (42) | 10.34 (42) | 13.18 (41) | 9.76 (38) | 6.16 (62) | 06/01/2007 |
| Russell 3000 Index | | | 3.99 (44) | 3.99 (44) | 1.64 (38) | 18.60 (44) | 12.68 (31) | 14.74 (29) | 11.20 (24) | 7.88 (31) | |
| IM U.S. Equity (MF) Median | | | 3.82 | 3.82 | 0.23 | 18.08 | 8.51 | 12.02 | 8.70 | 6.77 | |
| Vanguard S&P MC 400 (VSPMX) | 5,485,277 | 16.7 | 4.02 (49) | 4.02 (49) | -1.52 (71) | 19.06 (65) | 6.93 (62) | N/A | N/A | 6.51 (59) | 11/01/2017 |
| S&P MidCap 400 Index | | | 4.02 (49) | 4.02 (49) | -1.48 (71) | 19.09 (65) | 6.99 (61) | 12.26 (53) | 9.49 (45) | 6.58 (59) | |
| IM U.S. Mid Cap Equity (MF) Median | | | 4.01 | 4.01 | 0.84 | 20.27 | 8.36 | 12.46 | 8.68 | 7.93 | |
| Fidelity Total Market Index Fund (FSKAX) | 8,752,421 | 26.6 | 3.98 (42) | 3.98 (42) | 1.57 (36) | 18.58 (34) | 12.60 (20) | 14.71 (12) | 11.15 (10) | 7.97 (16) | 06/01/2007 |
| Wilshire 5000 Total Market Index (full-cap) Index | | | 4.02 (39) | 4.02 (39) | 1.68 (33) | 18.82 (30) | 12.73 (18) | 14.82 (11) | 11.05 (12) | 7.98 (16) | |
| IM U.S. Multi-Cap Core Equity (MF) Median | | | 3.84 | 3.84 | 0.67 | 17.60 | 9.17 | 12.79 | 9.15 | 6.56 | |
| International Equity | 5,719,512 | 17.4 | 3.62 (21) | 3.62 (21) | 1.00 (44) | 15.41 (32) | -4.08 (47) | 7.40 (55) | 2.09 (67) | 2.23 (43) | 06/01/2007 |
| Total International Equity Policy | | | 2.72 (48) | 2.72 (48) | 0.50 (48) | 13.44 (50) | -2.76 (35) | 7.65 (51) | 2.84 (54) | 1.55 (58) | |
| IM International Equity (MF) Median | | | 2.64 | 2.64 | 0.21 | 13.44 | -4.58 | 7.66 | 3.02 | 1.89 | |
| Dodge & Cox Intl Stock Fund (DODFX) | 3,014,661 | 9.2 | 4.17 (13) | 4.17 (13) | 0.20 (19) | 14.36 (32) | -5.53 (62) | 8.09 (30) | 1.43 (67) | 2.11 (30) | 06/01/2007 |
| MSCI EAFE (Net) Index | | | 2.81 (74) | 2.81 (74) | -1.11 (39) | 13.07 (69) | -3.22 (42) | 7.24 (40) | 2.60 (14) | 1.45 (49) | |
| IM International Large Cap Core Equity (MF) Median | | | 3.12 | 3.12 | -1.63 | 13.40 | -4.09 | 6.46 | 1.79 | 1.38 | |
| American Funds Europacific Growth R6 (RERGX) | 2,704,851 | 8.2 | 3.00 (73) | 3.00 (73) | 1.92 (38) | 16.60 (36) | N/A | N/A | N/A | 1.06 (48) | 07/01/2018 |
| MSCI AC World ex USA (Net) | | | 2.64 (91) | 2.64 (91) | 0.25 (62) | 13.23 (95) | -3.23 (73) | 8.09 (52) | 2.83 (66) | 0.95 (51) | |
| IM International Large Cap Growth Equity (MF) Median | | | 3.43 | 3.43 | 1.28 | 16.26 | -1.44 | 8.21 | 3.41 | 0.99 | |
| Total Non-Traditional Assets | 2,978,294 | 9.1 | 2.57 | 2.57 | 1.19 | 9.23 | 2.79 | 5.96 | 2.57 | 3.34 | 07/01/2007 |
| Forester Offshore A2, Ltd. | 2,390,075 | 7.3 | 3.14 | 3.14 | 1.07 | 11.43 | 2.42 | 5.74 | 3.78 | 4.37 | 07/01/2007 |
| Crescent Direct Lending Levered Fund II | 588,219 | 1.8 | 0.00 | 0.00 | 2.33 | 0.00 | 8.34 | N/A | N/A | 7.74 | 03/01/2018 |

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



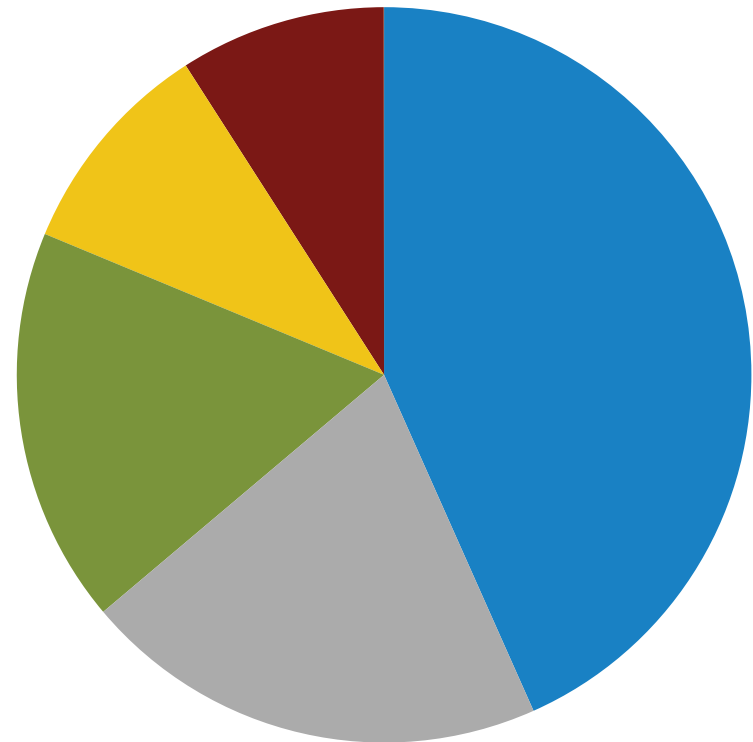
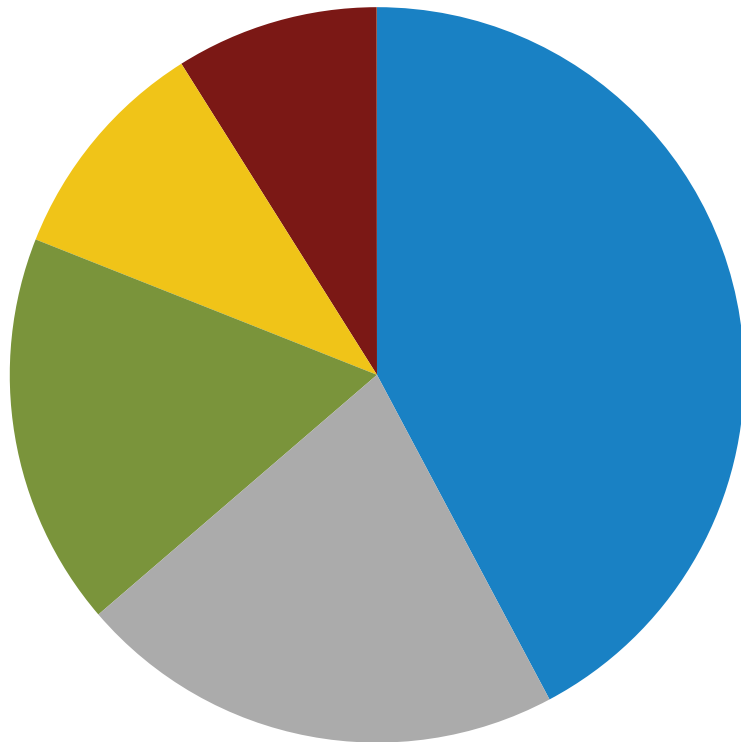
| | Allocation | | Performance(%) | | | | | | | | |
|--|------------------|-------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|
| | Market Value \$ | % | MTH | QTD | FYTD | YTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Total Fixed Income | 6,742,711 | 20.5 | 0.19 (38) | 0.19 (38) | 4.89 (15) | 3.96 (22) | 5.62 (3) | 1.89 (52) | 2.04 (30) | 2.85 (74) | 06/01/2007 |
| Fixed Income Composite Index | | | 0.04 (60) | 0.04 (60) | 4.56 (19) | 3.00 (53) | 5.16 (7) | 1.61 (57) | 2.00 (30) | N/A | |
| IM Global Fixed Income (MF) Median | | | 0.09 | 0.09 | 3.43 | 3.23 | 1.71 | 1.97 | 1.18 | 3.64 | |
| Vanguard Total Bond Index Adm (VBTLX) | 780,435 | 2.4 | 0.05 (69) | 0.05 (69) | 4.66 (25) | 3.00 (70) | 5.34 (21) | N/A | N/A | 1.09 (66) | 09/01/2016 |
| Blmbg. Barc. U.S. Aggregate Index | | | 0.03 (76) | 0.03 (76) | 4.65 (26) | 2.97 (73) | 5.29 (26) | 1.90 (55) | 2.57 (30) | 1.26 (54) | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | | | 0.14 | 0.14 | 4.41 | 3.36 | 4.93 | 1.97 | 2.34 | 1.30 | |
| Met West Total Return Bond Fund (MWTIX) | 4,373,586 | 13.3 | 0.06 (66) | 0.06 (66) | 4.84 (12) | 3.26 (55) | 5.54 (11) | N/A | N/A | 2.73 (13) | 12/01/2017 |
| Blmbg. Barc. U.S. Aggregate Index | | | 0.03 (76) | 0.03 (76) | 4.65 (26) | 2.97 (73) | 5.29 (26) | 1.90 (55) | 2.57 (30) | 2.43 (32) | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | | | 0.14 | 0.14 | 4.41 | 3.36 | 4.93 | 1.97 | 2.34 | 2.22 | |
| PIMCO Div Inc Bond Fund (PDIIX) | 1,588,690 | 4.8 | 0.64 (11) | 0.64 (11) | 5.16 (10) | 6.50 (1) | 6.37 (1) | N/A | N/A | 4.20 (1) | 12/01/2017 |
| Blmbg. Barc. Global Credit (Hedged) | | | 0.61 (12) | 0.61 (12) | 5.15 (10) | 5.35 (7) | 6.11 (1) | 4.32 (8) | 4.08 (1) | 3.51 (7) | |
| IM Global Fixed Income (MF) Median | | | 0.09 | 0.09 | 3.43 | 3.23 | 1.71 | 1.97 | 1.18 | 1.19 | |
| Total Real Estate | 3,172,704 | 9.7 | 0.19 (N/A) | 0.19 (N/A) | 3.88 (N/A) | 2.14 (N/A) | 9.38 (N/A) | N/A | N/A | 8.63 (N/A) | 04/01/2018 |
| NCREIF Fund Index-Open End Diversified Core (EW) | | | 0.00 (N/A) | 0.00 (N/A) | 3.33 (N/A) | 1.69 (N/A) | 7.74 (N/A) | 8.17 (N/A) | 10.34 (N/A) | 7.13 (N/A) | |
| IM U.S. Private Real Estate (SA+CF) Median | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Intercontinental U.S. REIF | 2,136,123 | 6.5 | 0.00 (N/A) | 0.00 (N/A) | 3.64 (N/A) | 1.98 (N/A) | 9.13 (N/A) | N/A | N/A | 8.40 (N/A) | 04/01/2018 |
| NCREIF Fund Index-Open End Diversified Core (EW) | | | 0.00 (N/A) | 0.00 (N/A) | 3.33 (N/A) | 1.69 (N/A) | 7.74 (N/A) | 8.17 (N/A) | 10.34 (N/A) | 7.13 (N/A) | |
| IM U.S. Private Real Estate (SA+CF) Median | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Principal Enhanced Property Fund | 1,036,581 | 3.2 | 0.59 (N/A) | 0.59 (N/A) | 4.37 (N/A) | 2.48 (N/A) | N/A | N/A | N/A | 4.37 (N/A) | 10/01/2018 |
| NCREIF Fund Index-Open End Diversified Core (EW) | | | 0.00 (N/A) | 0.00 (N/A) | 3.33 (N/A) | 1.69 (N/A) | 7.74 (N/A) | 8.17 (N/A) | 10.34 (N/A) | 3.33 (N/A) | |
| IM U.S. Private Real Estate (SA+CF) Median | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Total Liquid Capital | 5,447 | 0.0 | | | | | | | | | |
| Government STIF 25 | 5,447 | 0.0 | | | | | | | | | |

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



January 31, 2019 : \$31,041,967

April 30, 2019 : \$32,856,366



| Allocation | | | Allocation | | |
|--------------------------------|-------------------|----------------|--------------------------------|-------------------|----------------|
| | Market Value (\$) | Allocation (%) | | Market Value (\$) | Allocation (%) |
| ■ Domestic Equity | 13,105,220 | 42.22 | ■ Domestic Equity | 14,237,698 | 43.33 |
| ■ Total Fixed Income | 6,670,499 | 21.49 | ■ Total Fixed Income | 6,742,711 | 20.52 |
| ■ International Equity | 5,369,831 | 17.30 | ■ International Equity | 5,719,512 | 17.41 |
| ■ Total Real Estate | 3,120,802 | 10.05 | ■ Total Real Estate | 3,172,704 | 9.66 |
| ■ Total Non-Traditional Assets | 2,770,203 | 8.92 | ■ Total Non-Traditional Assets | 2,978,294 | 9.06 |
| ■ Total Liquid Capital | 5,413 | 0.02 | ■ Total Liquid Capital | 5,447 | 0.02 |

