





# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Kirk Blouin, Town Manager   
From: Jane Le Clairche, Finance Director   
Date: August 9, 2019  
Subject: Monthly Investment Report – June 2019

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Attached you will find the Town's Investment Report for June 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 \$191,631,100 is \$4,238,907.

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

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

JL\aw

Cc: Investment Advisory Committee

# Town of Palm Beach

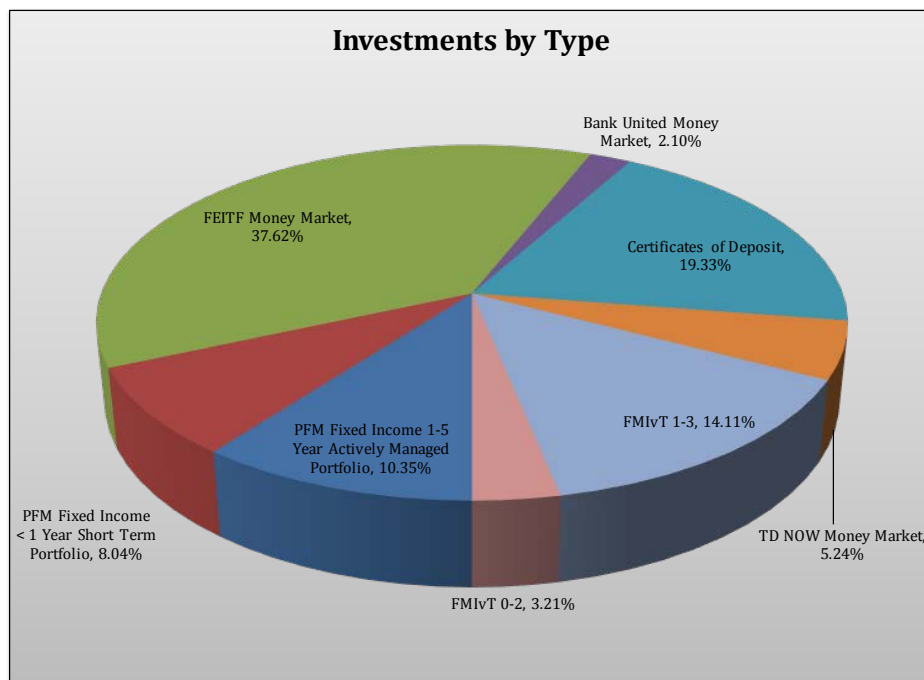
## Investment Portfolio Performance



June 2019

## Portfolio Return by Investment

Investment	June Balance	Return June-19	2019 Fiscal YTD (9 mo.)	2018 Fiscal YTD (9 mo.)	2018 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 19,218,441	\$ 130,839	\$ 895,344	\$ (102,494)	\$ (54,590)
PFM Fixed Income < 1 Year Short Term Portfolio	14,937,029	33,290	266,153	60,620	105,720
FEITF/TD Custody Money Market	27,016,384	54,645	403,096	176,152	303,183
Bank United Money Market	3,893,210	7,426	57,145	48,292	63,975
TD Bank NOW Account	9,723,028	16,753	112,631	42,682	110,397
Certificates of Deposit	35,885,838	77,071	521,855	340,654	543,193
FMIvT 0-2	5,964,000	18,756	235,497	19,748	96,109
FMIvT 1-3	26,193,717	111,864	861,755	30,577	149,857
FMIvT Intermediate	5,960,269	45,149	45,149	(149,682)	(149,682)
<b>Total Core Investments</b>	<b>\$ 148,791,916</b>	<b>\$ 495,792</b>	<b>\$ 3,398,624</b>	<b>\$ 466,549</b>	<b>\$ 1,168,162</b>
<b>ACIP Bond Funds</b>					
Certificates of Deposit	\$ -	\$ -	\$ 52,997	\$ 82,667	\$ 125,049
FEITF/TD Custody Money Market	4,658,029	9,629	55,827	20,831	41,688
Bank United Money Market	0	0	0	39,831	46,294
PFM Fixed Income 2013	0	0	0	1,785	1,785
<b>Total ACIP Bond Funds</b>	<b>4,658,029</b>	<b>9,629</b>	<b>108,824</b>	<b>145,114</b>	<b>214,816</b>
<b>GO Bond Funds (Undergrounding)</b>					
FEITF/TD Custody Money Market	\$ 38,181,219	\$ 83,884	\$ 731,459	0	0
<b>Total GO Bond Funds</b>	<b>38,181,219</b>	<b>83,884</b>	<b>731,459</b>	<b>0</b>	<b>0</b>
<b>Total Bond Funds</b>	<b>\$ 42,839,247</b>	<b>\$ 93,513</b>	<b>\$ 840,283</b>	<b>\$ 145,114</b>	<b>\$ 214,816</b>
<b>Total</b>	<b>\$ 191,631,163</b>	<b>\$ 589,305</b>	<b>\$ 4,238,907</b>	<b>\$ 611,663</b>	<b>\$ 1,382,978</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly June-19	2019 Fiscal YTD (9 mo.)	2018 Fiscal YTD (9 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	0.67%	4.80%	-0.55%	5.08%	1.59%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.65%	4.81%	-0.61%	4.87%	1.32%	N/A
Certificates of Deposit (a)	0.21%	1.66%	1.30%	2.15%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.40%	2.54%	0.67%	2.98%	N/A	N/A
FMIvT 0-2	0.35%	2.42%	0.92%	3.01%	1.68%	1.25%
ICE BofA ML 1 Yr Treasury Note	0.39%	2.55%	0.67%	2.97%	1.43%	1.02%
FMIvT 1-3	0.43%	3.54%	0.36%	4.00%	1.72%	1.40%
BOA Merrill Lynch 1-3 Year Govt Index	0.50%	3.75%	-0.15%	3.95%	1.30%	1.22%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.36%</b>	<b>2.64%</b>	<b>0.31%</b>	<b>3.06%</b>	<b>1.38%</b>	<b>1.41%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.44%</b>	<b>3.02%</b>	<b>-0.30%</b>	<b>3.27%</b>	<b>1.17%</b>	<b>1.13%</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	2.89%	2.92%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	2.51%	2.49%	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 June-19	2019 Fiscal YTD (9 mo.)	2018 Fiscal YTD (9 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	2.46%	N/A	N/A	2.42%	N/A	N/A
iMoneyNet Money Market Fund Index	2.05%	N/A	N/A	2.11%	N/A	N/A

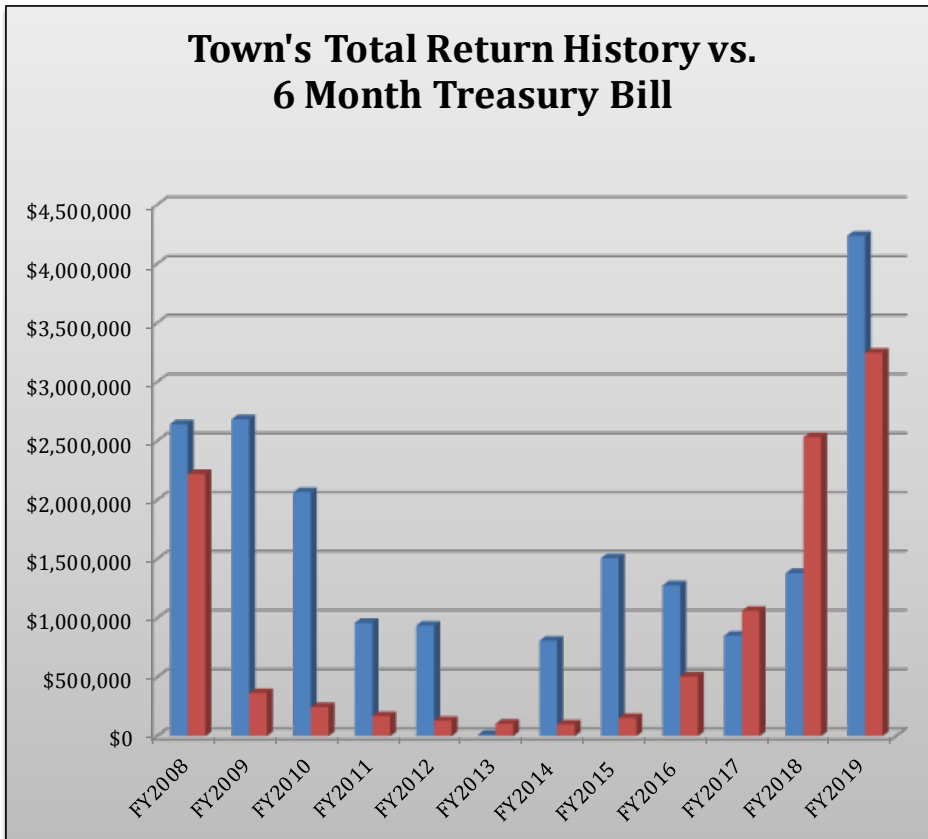
Money Market Fund Total Return Performance	Monthly June-19	2018 Fiscal YTD (9 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.36%	2.64%

\*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	4,238,908	3,247,321	991,588
<b>Total</b>	<b>\$ 19,359,757</b>	<b>\$ 10,825,414</b>	<b>\$ 8,534,343</b>

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

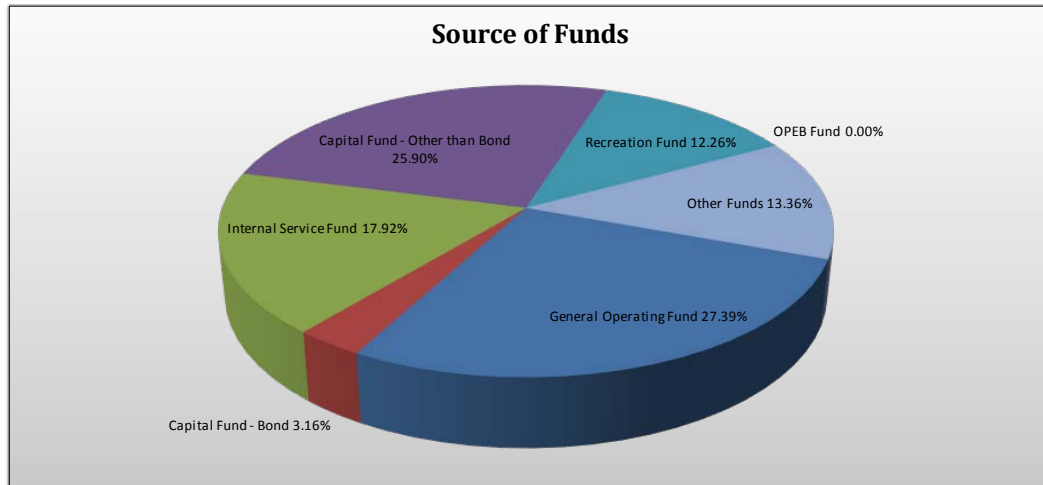


## Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

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	198,774,513	686,732	2.35%	389,267	297,465
Jun-19	191,631,163	589,305	2.09%	333,758	255,547
Jul-19				-	-
Aug-19				-	-
Sep-19				-	-
<b>Total</b>		<b>\$ 4,238,908</b>		<b>\$ 3,247,321</b>	<b>\$ 991,588</b>

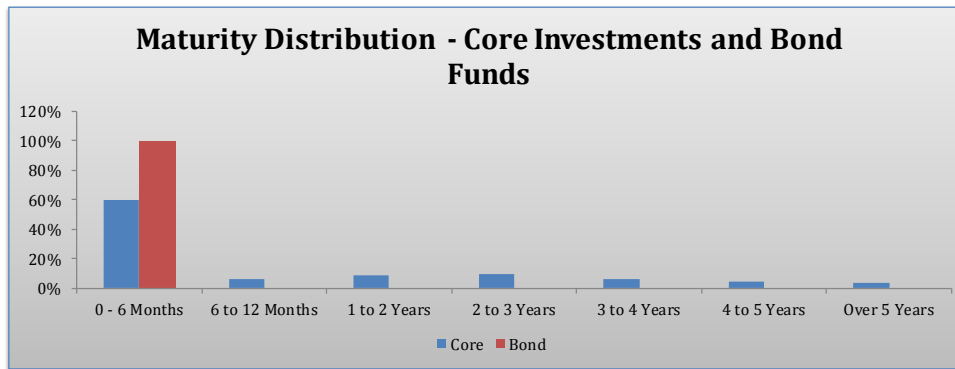
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	(10,308,293)	12,108,029	13,121,108	4,297,597	-	-	19,218,441
PFM Fixed Income:							
< One Year	14,937,029	-	-	-	-	-	14,937,029
Money Market	10,406,277	15,273,847	1,331,667	5,563,273	-	8,057,558	40,632,622
Certificates of Deposit	24,240,890	-	-	-	-	11,644,948	35,885,838
FMIvT Fixed Income:							
0-2 Year	209,176	2,007,387	2,221,946	1,525,491	-	-	5,964,000
FMIvT Fixed Income:							
1-3 Year	918,701	8,816,381	9,758,721	6,699,914	-	-	26,193,717
FMIvT Fixed Income:							
Intermediate	209,047	2,006,130	2,220,555	1,524,537	-	-	5,960,269
Sub Total Non Bond Funds	40,403,780	38,205,644	26,433,442	18,086,275	-	19,702,506	148,791,916
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	4,658,029	-	-	-	38,181,219	42,839,247
Sub Total Bond Funds	-	4,658,029	-	-	-	38,181,219	42,839,247
<b>Total</b>	<b>40,403,780</b>	<b>42,863,673</b>	<b>26,433,442</b>	<b>18,086,275</b>	<b>-</b>	<b>57,883,725</b>	<b>191,631,163</b>



## Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
<b>Core Investments</b>							
0 - 6 Months	\$23,402,752	\$40,632,622	\$9,755	\$318,642	\$9,033	\$15,050,557	\$79,423,361
6 to 12 Months	597,694	-	1,587,220	1,003,332	200,950	20,835,281	8,671,884
1 to 2 Years	2,406,149	-	1,961,658	7,042,559	396,354	-	11,806,721
2 to 3 Years	2,590,646	-	1,750,185	7,429,295	614,557	-	12,384,683
3 to 4 Years	3,096,091	-	425,578	4,559,816	466,945	-	8,548,430
4 to 5 Years	2,062,139	-	-	3,541,103	655,667	-	6,258,908
Over 5 Years	-	-	229,604	2,298,969	2,502,875	-	5,031,448
<b>Total Core Investments</b>	<b>\$34,155,471</b>	<b>\$40,632,622</b>	<b>\$5,964,000</b>	<b>\$26,193,717</b>	<b>\$4,846,380</b>	<b>\$35,885,838</b>	<b>\$147,678,028</b>
<b>Bond Funds</b>							
0 - 6 Months	\$0	\$42,839,247	\$0	\$0		\$0	\$42,839,247
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>\$42,839,247</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$42,839,247</b>



### Core Investments - Weighted Average Duration Calculation

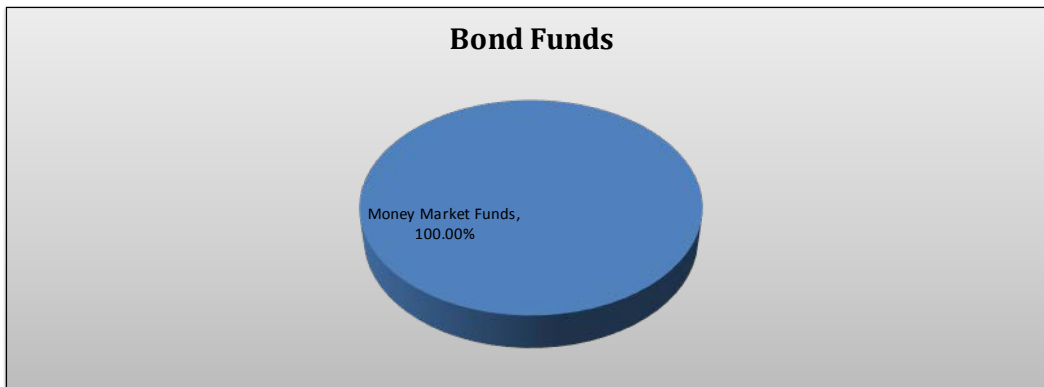
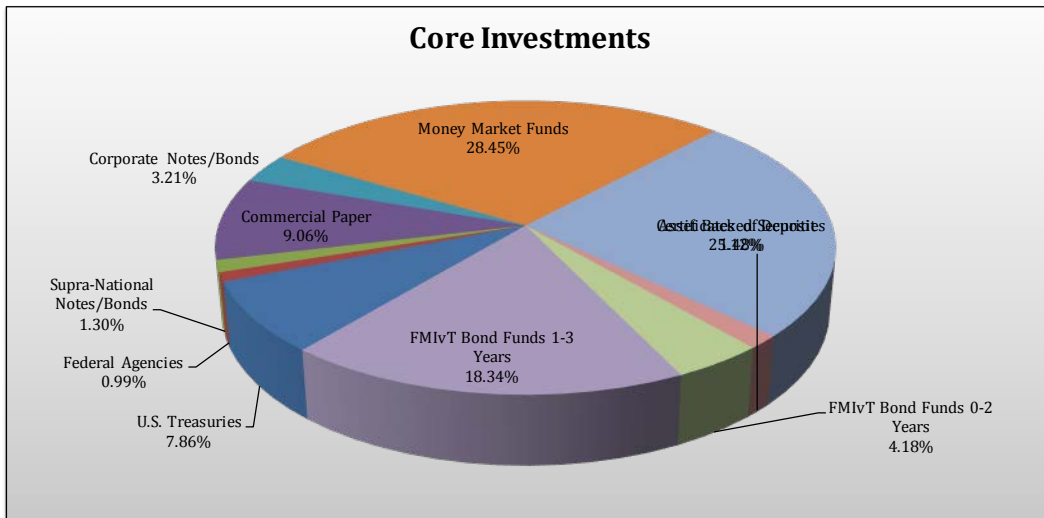
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 19,218,441	12.92%	2.58	0.33
PFM Fixed Income < 1 Year	\$ 14,937,029	10.04%	0.17	0.02
FEITF/TD/Bank United Money Market	\$ 40,632,622	27.31%	0.17	0.05
Bank United Certificate of Deposit	\$ 15,050,557	10.12%	0.17	0.02
Capital Bank Certificates of Deposit	\$ 4,167,070	2.80%	0.98	0.03
Centennial Bank Certificate of Deposit	\$ 16,668,212	11.20%	0.71	0.08
FMIvT 0-2	\$ 5,964,000	4.01%	0.83	0.03
FMIvT 1-3	\$ 26,193,717	17.60%	1.62	0.29
FMIvT Intermediate	\$ 5,960,269	4.01%	3.44	0.14
<b>Total</b>	<b>\$ 148,791,916</b>	<b>100.00%</b>		<b>0.98</b>



## Portfolio Composition by Security Type

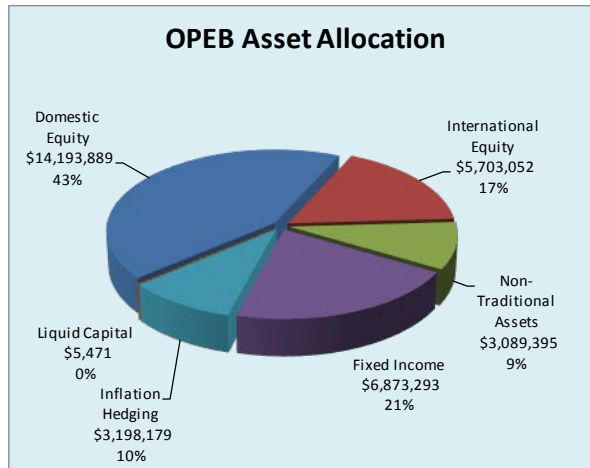
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 11,232,703	7.55%
Federal Agencies	1,416,867	0.95%
Supra-National Agency Notes/Bonds	1,863,014	1.25%
Commercial Paper	12,945,393	8.70%
Corporate Notes/Bonds	4,581,847	3.08%
Municipal Notes/Bonds	-	0.00%
Asset Backed Security/Collateralized Mortgage Obligation	2,115,645	1.42%
Money Market Funds	40,632,622	27.31%
Certificates of Deposit	35,885,838	24.12%
Florida Municipal Investment Trust Bond Funds 0-2 Years	5,964,000	4.01%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,193,717	17.60%
Florida Municipal Investment Trust Intermediate Bond Funds	5,960,269	4.01%
<b>Total Core Investments</b>	<b>\$ 148,791,916</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	42,839,247	100.00%
<b>Total Bond Funds</b>	<b>\$ 42,839,247</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance  
as of June 30, 2019  
Market Value - \$33,063,279**

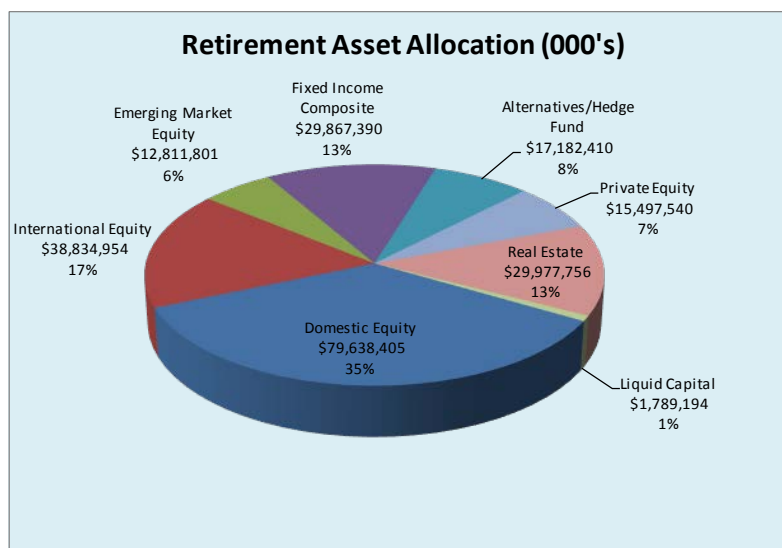
	1 mo	QTD	Calendar				Return Since May 2007	
			Fiscal YTD	YTD	1 Yr	3 Yrs		5 Yrs
<b>Total Fund</b>	4.85	3.25	2.43	12.93	5.29	7.56	3.33	3.82
<i>Target Index</i>	4.58	3.51	4.14	12.71	7.81	8.31	5.08	NA



**Town of Palm Beach Retirement System Performance  
as of June 30, 2019  
Market Value - \$225,599,450**

Preliminary returns for quarter ending 6/30/19

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
<b>Total Fund</b>	3.39	3.45	6.49	8.69	4.58
<i>Target Index</i>	3.46	3.49	7.16	9.63	6.52



Town of Palm Beach  
Certificate of Deposit Schedule  
6/30/2019

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 10,000,000	4/22/2019	8/22/2019	4 mo.	2.48%
5,000,000	6/17/2019	9/17/2019	3 mo.	2.40%
15,000,000	Sub Total Bank United			
Capital Bank				
\$ 4,000,000	6/23/2017	6/23/2020	3 yr.	2.07%
4,000,000	Sub Total Capital Bank			
Centennial Bank				
\$ 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%
16,500,000	Sub Total Centennial Bank			
\$ 35,500,000	Total Certificates of Deposit			



**FMIVT 0-2 Year High Quality Bond Fund**  
Holdings as of 6/30/19

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager					
										YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02004WAB7	2,825,000.00	ALLYA 2019-1 A2 2.	2.850	03/15/2022	2,824,940.96	100.35	2,834,833.26	9,892.30	1.71%	2.35	0.70	0.72	Aaa	N.R.	AAA
02007JAC1	939,000.00	ALLYA 2018-3 A3 3.	3.000	01/17/2023	947,913.17	100.94	947,833.74	(79.43)	0.57%	2.19	1.24	1.28	Aaa	AAA	NR
02007PAD5	1,750,000.00	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,734,072.27	99.75	1,745,642.32	11,570.05	1.05%	2.26	0.99	1.02	Aaa	N.R.	AAA
02587AAJ3	820,000.00	AMXCA 17-1 A 1.93	1.930	09/15/2022	808,468.75	99.80	818,323.10	9,854.35	0.49%	2.35	0.67	0.69	Aaa	N.R.	AAA
03066KAC4	2,500,000.00	AMCAR 19-2 A2A 2.4	2.420	09/19/2022	2,499,786.50	100.08	2,502,104.50	2,318.00	1.51%	2.33	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	99.93	999,342.20	6,959.39	0.60%	2.51	0.29	0.30	Aaa	N.R.	AAA
06742LAM5	3,495,000.00	DROCK 2016-1 A 1.5	1.520	05/16/2022	3,450,766.41	99.96	3,493,566.00	42,799.59	2.11%	2.56	0.10	0.10	NR	AAA	AAA
12594BAE2	1,500,000.00	CNH 16-A A4 1.79 9	1.790	09/15/2021	1,479,140.63	99.59	1,493,797.05	14,656.42	0.90%	2.45	0.65	0.66	Aaa	N.R.	AAA
12596EAB0	2,276,893.92	CNH 18-B A2 2.93 1	2.930	12/15/2021	2,276,778.25	100.27	2,283,101.87	6,323.62	1.38%	2.53	0.44	0.45	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	100.66	3,044,947.15	20,194.29	1.83%	2.32	0.81	0.83	Aaa	AAA	NR
12652VAB3	1,705,334.96	CNH 18-A A2 2.78 8	2.780	08/16/2021	1,705,301.02	100.10	1,707,020.68	1,719.66	1.03%	2.51	0.34	0.35	NR	AAA	AAA
14312QAC0	1,325,752.09	CARMX 16-4 A3 1.40	1.400	08/15/2021	1,305,658.66	99.55	1,319,769.63	14,110.97	0.80%	2.40	0.48	0.49	Aaa	N.R.	AAA
14313FAB5	720,892.75	CARMX 18-3 A2A 2.8	2.880	10/15/2021	720,829.46	100.26	722,737.87	1,908.41	0.44%	2.49	0.45	0.46	NR	AAA	AAA
14313XAC4	5,561.09	CARMX 15-4 A3 1.56	1.560	11/16/2020	5,557.40	99.94	5,557.85	0.45	0.00%	2.58	0.02	0.02	Aaa	AAA	NR
14314AAB5	996,144.27	CARMX 18-1 A2A 2.2	2.230	05/17/2021	996,077.53	99.96	995,751.69	(325.84)	0.60%	2.45	0.26	0.26	NR	AAA	AAA
14314JAD2	2,850,000.00	CARMX 17-1 A4 2.27	2.270	09/15/2022	2,856,791.01	100.23	2,856,483.46	(307.55)	1.72%	2.18	1.44	1.48	Aaa	N.R.	AAA
14315EAB6	3,419,593.78	CARMX 18-4 A2A 3.1	3.110	02/15/2022	3,419,564.37	100.50	3,436,838.11	17,273.74	2.07%	2.30	0.63	0.65	NR	AAA	AAA
18978CAB9	739,802.23	CNH 17-C A2 1.84 3	1.840	03/15/2021	739,736.91	99.90	739,050.52	(686.39)	0.45%	2.62	0.15	0.15	Aaa	AAA	NR
31283K6N3	726,594.43	FHLMC P( G1-1777	5.000	10/01/2020	751,230.52	102.36	743,763.86	(7,466.66)	0.45%	2.28	0.61	0.63	Aaa	AA+	AAA
3128M1AA7	5,910.17	FHLMC G( G1-1901	5.500	12/01/2020	6,056.08	100.25	5,924.83	(131.25)	0.00%	2.28	0.70	0.73	Aaa	AA+	AAA
3128M1BC2	6,498.55	FHLMC G( G1-1935	5.500	06/01/2020	6,654.92	100.14	6,507.71	(147.21)	0.00%	2.28	0.40	0.41	Aaa	AA+	AAA
3128MEYV7	91,217.28	FHLMC PC GOLD 4.50	4.500	09/01/2026	94,124.83	102.12	93,146.53	(978.30)	0.06%	2.28	1.18	1.23	Aaa	AA+	AAA
3128MEYW5	119,712.81	FHLMC PC GOLD 5.00	5.000	06/01/2026	124,127.22	103.24	123,589.11	(538.11)	0.07%	2.28	0.81	0.83	Aaa	AA+	AAA
3136A3UG4	271,481.39	FNMA 2012-1 AE 1.7	1.750	12/25/2021	269,954.31	99.52	270,184.39	230.08	0.16%	2.60	0.45	0.45	Aaa	AA+	AAA
3136A3WG2	628,907.01	FNMA 2012-7 HK 2.0	2.000	02/25/2022	627,826.07	99.30	624,512.14	(3,313.93)	0.38%	2.68	0.91	0.94	Aaa	AA+	AAA
3136A8XK1	100,460.36	FNMA 2012-94 E 3.0	3.000	06/25/2022	102,343.99	99.90	100,355.46	(1,988.53)	0.06%	2.75	0.39	0.39	Aaa	AA+	AAA
3136APD58	203,352.95	FNMA 2015-55 JA 2.	2.000	07/25/2025	202,939.89	99.74	202,814.86	(125.03)	0.12%	2.14	1.21	1.25	Aaa	AA+	AAA
3137A63Z3	388,592.24	FHLMC 3792 DF FLT	2.840	11/15/2040	389,745.87	100.02	388,661.25	(1,084.62)	0.23%	2.60	0.10	1.57	Aaa	AA+	AAA
3137A8PN2	951,477.08	FHMS K012 A1 3.427	3.427	10/25/2020	973,028.90	100.37	954,970.52	(18,058.38)	0.58%	2.37	0.57	0.59	Aaa	AA+	AAA
3137ACKK4	181.39	FHLMC 3876 GA 1.0	1.000	06/15/2026	182.30	99.76	180.95	(1.35)	0.00%	2.75	0.26	0.26	Aaa	AA+	AAA
3137AEYK5	1,281,398.58	FHLMC 3931 A 3.0 8	3.000	08/15/2021	1,282,199.45	100.35	1,285,916.41	3,716.96	0.77%	2.39	0.78	0.80	Aaa	AA+	AAA
3137AHKY3	1,165,592.74	FHLMC 3959 LA 2.5	2.500	11/15/2025	1,171,466.23	99.99	1,165,470.47	(5,995.76)	0.70%	2.37	0.62	0.63	Aaa	AA+	AAA
3137AHU97	1,557,702.92	FHLMC 3951 FD FLT	2.740	07/15/2026	1,562,083.96	100.25	1,561,667.90	(416.06)	0.94%	2.55	0.10	1.60	Aaa	AA+	AAA
3137AJZ49	19.36	FHLMC 3977 GA 1.5	1.500	07/15/2019	19.60	99.91	19.34	(0.26)	0.00%	2.18	0.10	0.11	Aaa	AA+	AAA
3137AVE86	267,435.42	FHMS K711 A2 1.73	1.730	07/25/2019	265,628.14	99.82	266,961.23	1,333.09	0.16%	2.61	0.13	0.13	Aaa	AA+	AAA
3137B4WU6	149,672.02	FHMS KGRP A FLT 4/	2.883	04/25/2020	149,929.27	99.92	149,555.65	(373.62)	0.09%	2.55	0.10	0.81	Aaa	AA+	AAA

**FMIvT 0-2 Year High Quality Bond Fund**  
**Holdings as of 6/30/19**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager					
										YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02004WAB7	2,825,000.00	ALLYA 2019-1 A2 2.	2.850	03/15/2022	2,824,940.96	100.35	2,834,833.26	9,892.30	1.71%	2.35	0.70	0.72	Aaa	N.R.	AAA
3137B9BG9	478,926.46	FHLMC 4318 CB 1.75	1.750	03/15/2022	479,749.62	99.37	475,895.62	(3,854.00)	0.29%	2.77	0.62	0.64	Aaa	AA+	AAA
3137BEB86	9,956.02	FHLMC 4383 JC 2.0	2.000	05/15/2023	10,038.86	99.52	9,908.18	(130.68)	0.01%	2.49	0.42	0.43	Aaa	AA+	AAA
3137BERG1	233.59	FHLMC 4399 CB 2.5	2.500	09/15/2024	237.50	99.89	233.33	(4.17)	0.00%	2.61	0.30	0.30	Aaa	AA+	AAA
3137FJXN4	3,324,009.66	FHMS KI03 A FLT 2/	2.740	02/25/2023	3,324,009.66	99.87	3,319,794.82	(4,214.84)	2.00%	2.58	0.10	1.39	Aaa	AA+	AAA
31394F3N3	731,834.40	FNMA 2005-92 UF FL	2.780	10/25/2025	733,892.68	100.33	734,261.97	369.29	0.44%	2.58	0.10	1.91	Aaa	AA+	AAA
31394RCC1	61,754.84	FHLMC 2750 FD FLT	2.790	06/15/2023	61,880.28	100.08	61,802.03	(78.25)	0.04%	2.58	0.10	0.45	Aaa	AA+	AAA
31394UY97	199,254.80	FNMA 2005-104 NF F	2.730	03/25/2035	199,721.80	100.07	199,385.37	(336.43)	0.12%	2.61	0.10	0.66	Aaa	AA+	AAA
31395NTC1	49,037.15	FNMA 2006-60 FD FL	2.860	04/25/2035	49,052.47	100.16	49,113.62	61.15	0.03%	2.57	0.10	0.59	Aaa	AA+	AAA
31396Q2N8	709.35	FNMA 2009-76 MA 4.	4.000	09/25/2024	723.54	99.90	708.61	(14.93)	0.00%	2.45	0.13	0.13	Aaa	AA+	AAA
31396QA25	14.20	FNMA 2009-70 TM 4.	4.000	08/25/2019	14.55	99.90	14.19	(0.36)	0.00%	2.40	0.14	0.13	Aaa	AA+	AAA
31397R7H3	404,898.06	FHLMC 3418 FB FLT	2.740	04/15/2020	405,214.39	99.86	404,347.24	(867.15)	0.24%	2.60	0.10	0.26	Aaa	AA+	AAA
31397SAF1	219,421.41	FNMA 2011-16 FB FL	2.580	03/25/2031	219,181.42	99.95	219,311.85	130.43	0.13%	2.61	0.10	1.05	Aaa	AA+	AAA
31397SAY0	7,778.16	FNMA 2011-23 AB 2.	2.750	06/25/2020	7,893.62	100.20	7,794.03	(99.59)	0.00%	2.69	0.39	0.39	Aaa	AA+	AAA
31397SPD0	5,674.18	FNMA 2011-25 AH 2.	2.750	06/25/2021	5,805.40	99.97	5,672.54	(132.86)	0.00%	2.49	0.61	0.62	Aaa	AA+	AAA
31402RP29	220.08	FNMA #7( 735841	4.500	11/01/2019	222.69	100.78	221.81	(0.88)	0.00%	2.28	0.15	0.14	Aaa	AA+	AAA
34531JAD7	1,530,000.00	FORDL 2018-A A3 2.	2.930	06/15/2021	1,525,338.29	100.45	1,536,907.18	11,568.89	0.93%	2.36	0.79	0.81	Aaa	AAA	NR
34532FAB8	2,525,000.00	FORDL 2019-A A2A 2	2.840	09/15/2021	2,524,809.87	100.38	2,534,547.28	9,737.41	1.53%	2.37	0.79	0.81	Aaa	AAA	AAA
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	101.27	1,696,287.07	21,550.04	1.02%	2.19	1.40	1.45	Aaa	AAA	NR
38014BAB5	1,232,757.94	GMALT 2018-1 A2A 2	2.390	04/20/2020	1,232,612.60	99.99	1,232,647.24	34.64	0.74%	2.52	0.13	0.13	Aaa	AAA	NR
38376GB33	996,507.33	GNMA 2011-6 BA 3.5	3.500	10/16/2044	996,195.92	100.20	998,515.99	2,320.07	0.60%	2.70	0.42	0.43	Aaa	AA+	AAA
38378CQV2	352,315.14	GNMA 2012-7 MG 2.0	2.000	02/20/2038	352,535.33	99.87	351,848.39	(686.94)	0.21%	2.35	0.45	0.45	Aaa	AA+	AAA
38378UBS5	200,665.43	GNMA 2013-130 JA 2	2.500	01/20/2038	200,790.85	99.93	200,533.09	(257.76)	0.12%	2.45	0.15	0.15	Aaa	AA+	AAA
43814WAB1	3,550,000.00	HAROT 2019-1 A3 2.	2.750	09/20/2021	3,549,771.38	100.36	3,562,807.69	13,036.31	2.15%	2.36	0.83	0.85	NR	AAA	AAA
44933AAB3	2,600,000.00	HART 2018-B A2 3.0	3.040	05/01/2020	2,599,787.06	100.39	2,610,234.90	10,447.84	1.57%	2.32	0.62	0.63	Aaa	AAA	NR
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	101.07	1,783,937.21	18,988.92	1.08%	2.21	1.26	1.30	Aaa	AAA	NR
65478HAB4	465,063.39	NAROT 17-C A2A 1.8	1.890	10/15/2020	465,026.93	99.91	464,662.32	(364.61)	0.28%	2.53	0.16	0.17	Aaa	N.R.	AAA
65479KAB6	2,825,000.00	NAROT 19-A A2A 2.8	2.820	01/15/2022	2,824,834.74	100.46	2,838,072.69	13,237.95	1.71%	2.29	0.85	0.87	Aaa	N.R.	AAA
80285GAB8	155,249.02	SDART 2018-3 A2A 2	2.780	03/15/2021	155,241.41	100.01	155,263.74	22.33	0.09%	2.53	0.05	0.05	Aaa	AAA	NR
89239AAB9	2,825,000.00	TAOT 19-A A2A 2.83	2.830	10/15/2021	2,824,743.49	100.43	2,837,083.37	12,339.88	1.71%	2.24	0.76	0.78	Aaa	AAA	NR
912796SH3	35,700,000.00	US TREASURY BILL 3	0.000	03/26/2020	35,083,254.64	98.27	35,083,254.64	0.00	21.14%	2.00	0.74	0.74	Aaa	AA+	AAA
912828Z2	20,000,000.00	US TREASURY 1.625	1.625	10/15/2020	19,928,973.25	99.68	19,936,000.00	7,026.75	12.01%	1.88	1.27	1.29	Aaa	AA+	AAA
9128283G3	20,000,000.00	US TREASURY 1.75 1	1.750	11/15/2020	19,964,910.75	99.85	19,970,400.00	5,489.25	12.03%	1.86	1.35	1.38	Aaa	AA+	AAA
912828UQ1	3,000,000.00	US TREASURY 1.25 2	1.250	02/29/2020	2,954,189.73	99.48	2,984,310.00	30,120.27	1.80%	2.04	0.66	0.67	Aaa	AA+	AAA
912828XH8	6,000,000.00	US TREASURY 1.625	1.625	06/30/2020	5,927,363.85	99.67	5,980,320.00	52,956.15	3.60%	1.96	0.99	1.00	Aaa	AA+	AAA
92869BAB8	3,364,297.67	VALET 2018-2 A2A 3	3.050	08/20/2021	3,363,970.32	100.34	3,375,869.84	11,899.52	2.03%	2.33	0.50	0.51	Aaa	AAA	NR
98162CAB7	2,231,423.60	WOLS 2018-B A2A 2.	2.960	06/15/2021	2,231,407.53	100.41	2,240,551.24	9,143.71	1.35%	2.52	0.58	0.59	Aaa	N.R.	AAA
98162EAC1	1,144,835.60	WOART 17-A A3 1.93	1.930	09/15/2022	1,131,732.60	99.70	1,141,411.28	9,678.68	0.69%	2.37	0.68	0.70	NR	AAA	AAA
98162YAB9	4,450,000.00	WOART 19-A A2 3.02	3.020	04/15/2022	4,449,959.06	100.55	4,474,298.78	24,339.72	2.70%	2.32	0.78	0.80	Aaa	AAA	AAA
					163,892,019.27		162,992,833.92			163,369,132.76	376,298.84	98.45%	2.16	0.84	0.91





**FMIVT 1-3 Year High Quality Bond Fund**  
Holdings as of 6/30/19

Asset ID	Units	Asset Description	Interest	Maturity	Market		Unrealized		% of Total				om Investment Manager		
			Rate	Date					Cost	Price	Market	YTM	DUR	WAL	Moody's RATING
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	101.85	5,372,429.25	98,066.47	2.82%	2.17	1.98	2.06	Aaa	N.R.	AAA
03065FAD4	2,046,670.62	AMCAR 17-1 A3 1.87	1.870	08/18/2021	2,027,003.40	99.83	2,043,259.02	16,255.62	1.07%	2.55	0.28	0.28	NR	AAA	AAA
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.29	2.290	01/18/2024	3,799,681.18	100.24	3,809,269.34	9,588.16	2.00%	2.15	2.01	2.09	Aaa	N.R.	AAA
12593NAE7	5,167,863.98	CNH 15-C A4 2.05 8	2.050	08/15/2022	5,141,107.68	99.90	5,162,778.80	21,671.12	2.71%	2.69	0.19	0.19	NR	AAA	AAA
12596JAC7	4,475,000.00	CNH 19-A A3 3.01 4	3.010	04/15/2024	4,474,016.84	102.09	4,568,415.18	94,398.34	2.40%	2.17	2.16	2.26	Aaa	AAA	NR
14313XAC4	1,207.94	CARMX 15-4 A3 1.56	1.560	11/16/2020	1,213.89	99.94	1,207.24	(6.65)	0.00%	2.58	0.02	0.02	Aaa	AAA	NR
14313YAC2	367,438.29	CARMX 16-1 A3 1.61	1.610	11/16/2020	365,414.51	99.89	367,044.07	1,629.56	0.19%	2.71	0.12	0.12	Aaa	AAA	NR
14314AAB5	1,234,161.02	CARMX 18-1 A2A 2.2	2.230	05/17/2021	1,228,761.57	99.96	1,233,674.64	4,913.07	0.65%	2.45	0.26	0.26	NR	AAA	AAA
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	102.04	5,102,161.00	102,726.50	2.68%	2.09	2.16	2.26	NR	AAA	AAA
26208MAD8	1,860,000.00	DRIVE 2018-5 A3 3.	3.340	10/15/2022	1,860,799.22	100.63	1,871,753.53	10,954.31	0.98%	2.49	0.81	0.84	Aaa	AAA	NR
3128MBU21	814.45	FHLMC GOLD #G13101	4.500	11/01/2019	873.50	102.12	831.68	(41.82)	0.00%	2.28	0.16	0.15	Aaa	AA+	AAA
3128MDTE3	912,266.55	FHLMC G( G1-4849	2.500	06/01/2023	925,522.92	100.81	919,619.42	(5,903.50)	0.48%	2.02	1.52	1.59	Aaa	AA+	AAA
3128MDUV3	638,091.99	FHLMC #( G1-4896	2.500	10/01/2023	647,563.67	100.81	643,235.01	(4,328.66)	0.34%	2.01	1.61	1.68	Aaa	AA+	AAA
3128MEW98	495,502.33	FHLMC G( G1-5872	5.000	06/01/2026	528,329.36	102.39	507,349.79	(20,979.57)	0.27%	2.28	1.16	1.22	Aaa	AA+	AAA
31307CKS6	445,054.14	FG #J23( J2-3905	2.000	05/01/2023	446,862.17	99.74	443,879.20	(2,982.97)	0.23%	2.16	1.52	1.58	Aaa	AA+	AAA
31307CU71	379,317.00	FG #J24( J2-4206	2.000	06/01/2023	380,857.97	99.75	378,380.09	(2,477.88)	0.20%	2.14	1.58	1.65	Aaa	AA+	AAA
31307CYH5	203,253.92	FG #J24( J2-4312	2.000	06/01/2023	204,079.64	100.06	203,373.84	(705.80)	0.11%	2.02	1.62	1.68	Aaa	AA+	AAA
3136A1M93	564,800.60	FNMA 2011-114 LA 2	2.500	06/25/2039	572,566.61	100.72	568,877.95	(3,688.66)	0.30%	2.05	1.97	2.06	Aaa	AA+	AAA
3136A25W9	475,475.85	FNMA 2011-141 CA 2	2.000	12/25/2025	476,738.83	99.60	473,581.74	(3,157.09)	0.25%	2.24	1.26	1.30	Aaa	AA+	AAA
3136A32R1	857,861.87	FNMA 2012-3 KG 2.0	2.000	09/25/2026	837,990.30	99.60	854,394.74	16,404.44	0.45%	2.16	1.84	1.92	Aaa	AA+	AAA
3136A3UG4	423,954.54	FNMA REMIC TRUST 2	1.750	12/25/2021	431,528.85	99.52	421,929.10	(9,599.75)	0.22%	2.60	0.45	0.45	Aaa	AA+	AAA
3136A9YB8	30,603.56	FNMA 2012-123 WM 2	2.500	02/25/2022	31,524.06	99.84	30,555.97	(968.09)	0.02%	2.40	0.13	0.13	Aaa	AA+	AAA
3136AJDR4	869,805.81	FNMA 2014-M2 ASV2	2.777	06/25/2021	868,582.64	100.66	875,565.58	6,982.94	0.46%	2.17	1.44	1.49	Aaa	AA+	AAA
3136APD58	494,825.43	FNMA 2015-55 JA 2.	2.000	07/25/2025	500,234.14	99.74	493,516.07	(6,718.07)	0.26%	2.14	1.21	1.25	Aaa	AA+	AAA
3137A6B27	1,498,703.73	FHMS K010 A2 4.333	4.333	10/25/2020	1,543,079.41	102.11	1,530,365.34	(12,714.07)	0.80%	2.26	1.19	1.24	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	102.24	2,555,989.75	(20,084.48)	1.34%	2.26	1.50	1.56	Aaa	AA+	AAA
3137AC3G2	642,055.22	FHLMC 3875 GJ 2.5	2.500	06/15/2026	638,995.43	100.61	645,951.02	6,955.59	0.34%	2.10	1.73	1.80	Aaa	AA+	AAA
3137AEHG3	395,052.76	FHLMC 3909 KA 2.0	2.000	07/15/2021	393,571.31	99.83	394,394.21	822.90	0.21%	2.13	0.82	0.84	Aaa	AA+	AAA
3137AFPX2	150,931.34	FHLMC 3941 BE 2.0	2.000	03/15/2026	149,822.94	99.71	150,496.84	673.90	0.08%	2.18	1.38	1.42	Aaa	AA+	AAA
3137AGAW0	916,352.41	FHLMC 3945 A 3.0 3	3.000	03/15/2026	921,793.25	101.39	929,082.38	7,289.13	0.49%	2.15	1.39	1.43	Aaa	AA+	AAA
3137AHHC5	396,687.14	FHLMC 3959 PN 2.0	2.000	01/15/2026	398,019.76	99.74	395,665.83	(2,353.93)	0.21%	2.17	1.27	1.31	Aaa	AA+	AAA
3137AHHD3	747,282.99	FHLMC 3959 PQ 2.5	2.500	01/15/2026	758,375.47	100.41	750,377.41	(7,998.06)	0.39%	2.10	1.27	1.31	Aaa	AA+	AAA
3137AUPD5	1,928,228.05	FHMS K021 A1 1.603	1.603	01/25/2022	1,917,687.30	99.14	1,911,588.60	(6,098.70)	1.00%	2.17	1.34	1.37	Aaa	AA+	AAA
3137AWK46	571,206.06	FHLMC 4136 MC 1.5	1.500	11/15/2027	556,925.91	97.92	559,325.77	2,399.86	0.29%	2.31	2.60	2.74	Aaa	AA+	AAA
3137AWVC6	1,002,106.05	FHLMC 4145 UE 2.0	2.000	12/15/2027	996,312.62	99.77	999,767.84	3,455.22	0.53%	2.07	2.31	2.43	Aaa	AA+	AAA
3137B16K3	724,057.77	FHLMC 4177 M 3.0 3	3.000	03/15/2028	724,397.17	101.88	737,683.45	13,286.28	0.39%	2.07	2.16	2.27	Aaa	AA+	AAA
3137B1AZ5	2,305,127.66	FHMS K712 A2 1.869	1.869	11/25/2019	2,315,093.33	99.70	2,298,271.98	(16,821.35)	1.21%	2.44	0.34	0.35	Aaa	AAA	AAA
3137B2GW4	6,267,482.21	FHMS K713 A2 2.313	2.313	03/25/2020	6,328,921.61	99.83	6,256,663.28	(72,258.33)	3.29%	2.35	0.59	0.60	Aaa	AA+	AAA
3137B2HM5	1,334,387.89	FHMS K028 A1 2.182	2.182	11/25/2022	1,344,917.05	99.95	1,333,771.54	(11,145.51)	0.70%	2.11	1.45	1.49	Aaa	AA+	AAA
3137B6ZM6	3,733,830.59	FHMS K714 A2 3.034	3.034	10/25/2020	3,769,602.90	100.66	3,758,543.32	(11,059.58)	1.97%	2.20	1.09	1.11	Aaa	AA+	AAA

**FMLVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 6/30/19**

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total				om Investment Manager		
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137BFDQ1	2,332,500.00	FHMS K717 A2 2.991	2.991	09/25/2021	2,329,857.72	101.51	2,367,703.02	37,845.30	1.24%	2.16	2.03	2.11	Aaa	AA+	AAA
3137BMLC8	2,324,870.99	FHMS K504 A2 2.566	2.566	09/25/2020	2,343,851.38	99.95	2,323,689.96	(20,161.42)	1.22%	2.38	0.67	0.69	Aaa	AA+	AAA
3137BWVU5	745,069.00	FHMS KJ13 A1 2.055	2.055	09/25/2021	746,959.31	99.67	742,623.61	(4,335.70)	0.39%	2.42	0.51	0.52	Aaa	AA+	AAA
3137GA2H9	49,521.55	FHLMC 3730 GE 2.5	2.500	08/15/2020	51,115.53	99.85	49,449.05	(1,666.48)	0.03%	2.63	0.51	0.52	Aaa	AA+	AAA
3137GAAA5	202,011.18	FHLMC 3726 KH 2.25	2.250	04/15/2025	203,810.34	99.90	201,805.23	(2,005.11)	0.11%	2.30	1.00	1.02	Aaa	AA+	AAA
31381PY69	865,024.31	FNMA #4( 467033	4.260	01/01/2021	890,434.40	102.22	884,184.60	(6,249.80)	0.46%	2.52	1.73	1.81	Aaa	AA+	AAA
31393CZE6	844,077.32	FNMA 2003-46 LD 3.	3.500	06/25/2023	872,564.93	101.63	857,794.93	(14,770.00)	0.45%	2.22	1.46	1.52	Aaa	AA+	AAA
31394F3N3	219,550.32	FNMA 2005-92 UF FL	2.780	10/25/2025	220,330.75	100.33	220,278.59	(52.16)	0.12%	2.58	0.10	1.91	Aaa	AA+	AAA
31396JUF0	596,135.76	FHLMC 3143 B 5.5 4	5.500	04/15/2026	628,550.64	105.75	630,408.08	1,857.44	0.33%	2.20	1.82	1.91	Aaa	AA+	AAA
31396QKJ7	13,688.38	FNMA 2009-52 AJ 4.	4.000	07/25/2024	14,558.88	100.76	13,792.64	(766.24)	0.01%	2.92	0.97	1.01	Aaa	AA+	AAA
31396QZS1	4.45	FNMA 2009-70 CL 3.	3.000	08/25/2019	4.59	99.70	4.44	(0.15)	0.00%	2.65	0.13	0.13	Aaa	AA+	AAA
31397A5S8	39,002.26	FHLMC 3209 EG 4.5	4.500	08/15/2020	41,738.51	100.26	39,103.59	(2,634.92)	0.02%	2.52	0.42	0.43	Aaa	AA+	AAA
31397BBA8	775,525.25	FHLMC 3221 FB FLT	2.720	03/15/2036	775,949.39	100.02	775,659.65	(289.74)	0.41%	2.68	0.10	1.83	Aaa	AA+	AAA
31397FV90	80.98	FHLMC REMIC SERIES	4.500	03/15/2022	88.07	100.27	81.20	(6.87)	0.00%	2.70	0.39	0.40	Aaa	AA+	AAA
31397SAY0	6,204.13	FNMA 2011-16 GE 2.	2.750	06/25/2020	6,348.43	100.20	6,216.79	(131.64)	0.00%	2.69	0.39	0.39	Aaa	AA+	AAA
31398JPY3	2,414,156.15	FHLMC 3577 B 4.0 9	4.000	09/15/2024	2,465,079.76	102.85	2,482,915.90	17,836.14	1.30%	2.32	1.82	1.90	Aaa	AA+	AAA
31398QHB6	971,452.21	FHMS K007 A2 4.224	4.224	03/25/2020	1,018,886.40	100.52	976,488.32	(42,398.08)	0.51%	2.91	0.66	0.68	Aaa	AA+	AAA
31403DSV2	24,864.65	FNMA #745832 6.0 4	6.000	04/01/2021	27,164.63	101.60	25,262.24	(1,902.39)	0.01%	2.28	0.72	0.74	Aaa	AA+	AAA
3140J73K9	3,410,915.28	FNMA #B( BM3501	3.000	07/01/2032	3,489,259.74	102.39	3,492,402.05	3,142.31	1.83%	2.29	2.93	3.13	Aaa	AA+	AAA
31418AU22	221,083.46	FNMA #M( MA1500	2.000	04/01/2023	221,981.61	99.70	220,411.37	(1,570.24)	0.12%	2.13	1.64	1.71	Aaa	AA+	AAA
31679RAD7	1,709,099.73	FITAT 2017-1 A3 1.	1.800	02/15/2022	1,709,055.81	99.76	1,705,005.07	(4,050.74)	0.90%	2.31	0.62	0.63	Aaa	AAA	NR
34528FAD0	3,635,000.00	FORDO 2018-A A3 3.	3.030	11/15/2022	3,634,412.22	101.10	3,675,029.35	40,617.13	1.93%	2.18	1.30	1.34	NR	AAA	AAA
38013MAD8	351,598.97	GMALT 2017-2 A3 2.	2.020	09/21/2020	351,587.72	99.87	351,155.43	(432.29)	0.18%	2.57	0.31	0.31	NR	AAA	AAA
38376EFE0	346,441.20	GNMA 2009-88 QE 3.	3.000	09/16/2039	354,344.39	101.15	350,409.79	(3,934.60)	0.18%	2.14	1.51	1.57	Aaa	AA+	AAA
38377JT29	353,865.85	GNMA 2010-117 JA 2.	2.500	03/20/2040	365,553.63	100.06	354,060.48	(11,493.15)	0.19%	2.15	0.56	0.57	Aaa	AA+	AAA
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	99.60	1,274,881.41	14,131.41	0.67%	2.52	0.36	0.36	Aaa	AAA	NR
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	99.33	298,002.78	3,065.28	0.16%	2.35	0.67	0.68	NR	AAA	AAA
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	101.44	2,916,339.91	41,416.96	1.53%	2.08	1.97	2.06	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	101.98	1,223,704.08	24,002.76	0.64%	2.23	2.70	2.85	NR	AAA	AAA
44933AAD9	5,000,000.00	HART 2018-B A4 3.2	3.290	05/16/2022	4,999,069.50	103.05	5,152,253.00	153,183.50	2.71%	2.08	2.53	2.68	Aaa	AAA	NR
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	99.97	2,299,354.85	(256.22)	1.21%	2.21	0.93	0.95	Aaa	N.R.	AAA
65478UAD1	188,250.68	NAROT 16-A A3 1.34	1.340	10/15/2020	188,207.91	99.88	188,033.36	(174.55)	0.10%	2.50	0.12	0.12	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	101.77	4,976,736.38	87,477.21	2.61%	2.07	2.08	2.18	Aaa	N.R.	AAA
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	101.49	4,963,076.65	73,967.61	2.61%	2.12	1.98	2.07	Aaa	AAA	NR
9128284G2	18,500,000.00	US TREASURY 2.375	2.375	04/15/2021	18,526,585.34	101.02	18,687,960.00	161,374.66	9.82%	1.80	1.74	1.79	Aaa	AA+	AAA
9128284W7	10,750,000.00	US TREASURY 2.75 8	2.750	08/15/2021	10,731,559.46	102.07	10,972,095.00	240,535.54	5.76%	1.76	2.04	2.13	Aaa	AA+	AAA
912828M98	18,000,000.00	US TREASURY 1.625	1.625	11/30/2020	17,622,325.92	99.68	17,943,120.00	320,794.08	9.43%	1.85	1.39	1.42	Aaa	AA+	AAA
912828S27	13,000,000.00	US TREASURY 1.125	1.125	06/30/2021	12,423,138.42	98.77	12,840,490.00	417,351.58	6.75%	1.75	1.97	2.00	Aaa	AA+	AAA
912828TJ9	6,000,000.00	US TREASURY 1.625	1.625	08/15/2022	5,973,770.10	99.70	5,981,700.00	7,929.90	3.14%	1.73	3.02	3.13	Aaa	AA+	AAA
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	101.86	3,565,222.15	65,369.15	1.87%	2.17	1.74	1.81	Aaa	AAA	NR
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	100.45	4,018,024.40	19,034.00	2.11%	2.17	1.33	1.37	NR	AAA	AAA
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	101.61	2,387,932.76	38,120.05	1.25%	2.17	1.50	1.56	Aaa	N.R.	AAA
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	101.12	1,769,557.65	19,726.52	0.93%	2.18	1.47	1.52	NR	AAA	AAA
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	102.27	3,236,713.20	72,239.54	1.70%	2.00	2.21	2.31	Aaa	AAA	AAA
<b>187,522,455.82</b>					<b>187,058,037.30</b>		<b>188,996,153.77</b>	<b>1,938,116.47</b>	<b>99.29%</b>	2.08	1.63	1.70			



**FMLVT 1-3 Year High Quality Bond Fund  
Holdings as of 6/30/19**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	om Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
										YTM	DUR	WAL			
VP4560000	1,359,157.61	WF ADV GOVT MM FD- INSTL #1751			1,359,157.61	1.00	1,359,157.61	0.00	0.71%	2.29	0.00	0.00	Aaa-mf	AAAm	
<b>188,881,613.43</b>		<b>Total Portfolio</b>			<b>188,417,194.91</b>		<b>190,355,311.38</b>	<b>1,938,116.47</b>	<b>100.00%</b>	<b>2.08</b>	<b>1.62</b>	<b>1.69</b>			

<b>Portfolio NAV</b>	\$189,790,172.56
<b># Shares</b>	9,920,240.69
<b>NAV per Share</b>	19.131610



**FMIVT Intermediate High Quality Bond Fund**  
**Holdings as of 6/30/19**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total m Investment Manager				Moody's	S&P	Fitch
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
02007LAD4	1,949,188.63	ALLYA 2016-3 A4 1.	1.720	04/15/2021	1,945,838.46	99.83	1,945,859.42	20.96	1.24%	2.40	0.28	0.28	Aaa	AAA	NR
02007MAE0	2,385,000.00	ALLYA 2018-1 A3 2.	2.350	06/15/2022	2,384,724.29	100.05	2,386,155.77	1,431.48	1.52%	2.29	0.79	0.81	NR	AAA	AAA
03065VAF4	3,500,000.00	AMCAR 16-1 C 2.89	2.890	01/10/2022	3,496,171.88	100.20	3,506,941.90	10,770.02	2.23%	2.49	0.53	0.54	Aaa	AAA	NR
03066GAB5	1,850,000.00	AMCAR 19-1 A2A 2.9	2.930	06/20/2022	1,857,515.63	100.41	1,857,588.51	72.88	1.18%	2.33	0.70	0.72	NR	AAA	AAA
03066KAC4	1,900,000.00	AMCAR 19-2 A2A 2.4	2.420	09/19/2022	1,899,837.74	100.08	1,901,599.42	1,761.68	1.21%	2.33	0.88	0.90	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.29	2.290	01/18/2024	1,114,906.45	100.24	1,117,719.82	2,813.37	0.71%	2.15	2.01	2.09	Aaa	N.R.	AAA
12596JAD5	1,515,000.00	CNH 19-A A4 3.34 1	3.220	01/15/2026	1,514,546.11	103.52	1,568,359.51	53,813.40	1.00%	2.31	3.32	3.55	Aaa	AAA	NR
14313FAB5	1,109,065.77	CARMX 18-3 A2A 2.8	2.880	10/15/2021	1,108,968.39	100.26	1,111,904.42	2,936.03	0.71%	2.49	0.45	0.46	NR	AAA	AAA
14314EAC5	1,067,968.70	CARMX 16-3 A3 1.39	1.390	05/17/2021	1,067,809.15	99.67	1,064,424.97	(3,384.18)	0.68%	2.42	0.34	0.35	NR	AAA	AAA
14315EAB6	1,614,808.17	CARMX 18-4 A2A 3.1	3.110	02/15/2022	1,614,794.28	100.50	1,622,951.32	8,157.04	1.03%	2.30	0.63	0.65	NR	AAA	AAA
14315NAD2	3,705,000.00	CARMX 19-1 A4 3.26	3.260	08/15/2024	3,704,899.97	103.41	3,831,294.93	126,394.96	2.43%	2.22	3.17	3.39	NR	AAA	AAA
18978CAB9	704,905.88	CNH 17-C A2 1.84 3	1.840	03/15/2021	704,843.64	99.90	704,189.63	(654.01)	0.45%	2.62	0.15	0.15	Aaa	AAA	NR
26208MAB2	784,339.85	DRIVE 2018-5 A2A 3	3.080	07/15/2021	784,339.54	100.07	784,851.40	511.86	0.50%	2.52	0.21	0.21	Aaa	AAA	NR
26208RAB1	1,450,000.00	DRIVE 2019-2 A2A 2	2.930	03/15/2022	1,451,925.79	100.22	1,453,181.59	1,255.80	0.92%	2.57	0.48	0.50	Aaa	AAA	NR
26209WAB9	3,500,000.00	DRIVE 2019-3 A2A 2	2.630	09/15/2022	3,499,844.60	100.16	3,505,612.95	5,768.35	2.23%	2.38	0.70	0.70	Aaa	AAA	NR
31283GFD4	3.91	FHLMC P( G0-0164	10.000	06/01/2021	4.26	100.58	3.93	(0.33)	0.00%	2.71	0.52	0.56	Aaa	AA+	AAA
3128LXB25	157,568.00	FHLMC P( G0-1857	5.000	10/01/2033	155,918.46	108.78	171,408.77	15,490.31	0.11%	3.09	3.76	4.25	Aaa	AA+	AAA
3128M9Z21	5,199,530.61	FHLMC G( G0-7661	3.000	08/01/2043	5,046,403.79	101.78	5,292,238.24	245,834.45	3.36%	2.54	5.62	6.63	Aaa	AA+	AAA
3128MCNF8	257,065.88	FHLMC GOLD #G13790	4.500	04/01/2025	268,606.38	105.00	269,911.46	1,305.08	0.17%	2.28	2.01	2.15	Aaa	AA+	AAA
3128MCXY6	55,037.30	FHLMC GOLD #G14095	4.500	08/01/2025	57,789.17	102.84	56,602.56	(1,186.61)	0.04%	2.28	1.86	1.98	Aaa	AA+	AAA
3128MEEV9	422,229.52	FHLMC #( G1-5348	2.500	05/01/2025	428,233.10	101.06	426,722.04	(1,511.06)	0.27%	2.05	2.18	2.31	Aaa	AA+	AAA
3128MJT67	1,356,622.66	FHLMC G( G0-8572	3.500	02/01/2044	1,382,271.31	103.88	1,409,259.62	26,988.31	0.90%	2.82	4.64	5.42	Aaa	AA+	AAA
3128MJUF5	934,219.89	FHLMC G( G0-8581	3.500	04/01/2044	958,889.13	103.88	970,476.96	11,587.83	0.62%	2.82	4.52	5.26	Aaa	AA+	AAA
3128MJVH0	3,949,655.40	FHLMC G( G0-8615	3.500	11/01/2044	4,093,447.54	103.48	4,087,300.89	(6,146.65)	2.60%	2.82	4.39	5.10	Aaa	AA+	AAA
31292GBB1	373.80	FHLMC P( C0-0034	10.000	03/01/2021	410.67	100.33	375.03	(35.64)	0.00%	2.71	0.67	0.72	Aaa	AA+	AAA
31307BY95	853,790.33	FG #J23( J2-3436	2.500	04/01/2028	884,073.21	100.95	861,892.80	(22,180.41)	0.55%	2.18	2.71	2.93	Aaa	AA+	AAA
3130A3DU5	2,600,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	2,633,098.00	105.52	2,743,390.00	110,292.00	1.74%	2.22	6.82	7.70	Aaa	AA+	AAA
31335BRF5	1,192,634.75	FHLMC G( G6-1386	3.500	06/01/2048	1,202,744.19	102.75	1,225,420.28	22,676.09	0.78%	2.82	4.18	4.85	Aaa	AA+	AAA
3136A0FK8	199,513.87	FNMA 2011-M4 A2 3.	3.726	06/25/2021	209,957.17	102.45	204,405.35	(5,551.82)	0.13%	2.24	1.85	1.93	Aaa	AA+	AAA
3136AH2E9	874,097.64	FNMA 2014-M1 A2 3.	3.214	07/25/2023	857,732.78	103.65	906,009.46	48,276.68	0.58%	2.16	3.53	3.78	Aaa	AA+	AAA
3136APD58	72,020.80	FNMA 2015-55 JA 2.	2.000	07/25/2025	72,448.42	99.74	71,830.23	(618.19)	0.05%	2.14	1.21	1.25	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	99.93	249,830.00	(170.00)	0.16%	2.08	0.82	0.83	Aaa	AA+	AAA
31371C6H7	823.95	FNMA PO( 248472	6.500	12/01/2023	795.67	110.92	913.92	118.25	0.00%	2.71	1.84	1.91	Aaa	AA+	AAA
31371EU52	1,057.07	FNMA PO( 250004	6.500	04/01/2024	1,020.69	110.92	1,172.49	151.80	0.00%	2.71	1.94	2.03	Aaa	AA+	AAA
31372F3H2	1,054.95	FNMA PO( 271800	6.500	02/01/2024	1,018.66	110.92	1,170.14	151.48	0.00%	2.71	1.91	2.00	Aaa	AA+	AAA
31372F6A4	2,918.33	FNMA PO( 271865	6.500	02/01/2024	2,817.93	110.92	3,236.98	419.05	0.00%	2.71	1.90	1.98	Aaa	AA+	AAA
31372PY78	1,235.40	FNMA PO( 278934	6.500	04/01/2024	1,192.88	110.92	1,370.29	177.41	0.00%	2.71	1.92	2.00	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.185	12/25/2020	3,289,275.00	102.46	3,043,201.00	(246,074.00)	1.93%	2.23	1.44	1.50	Aaa	AA+	AAA

**FMIvT Intermediate High Quality Bond Fund  
Holdings as of 6/30/19**

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total	Investment Manager					
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.83	6,110,044.80	(9,931.20)	3.88%	2.02	3.30	3.48	Aaa	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	104.14	4,269,822.00	46,932.70	2.71%	2.21	5.47	6.03	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	105.82	3,439,076.55	91,680.55	2.18%	2.39	6.85	7.79	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	103.33	4,314,047.54	13,906.09	2.74%	2.18	4.59	4.97	Aaa	AAA	AAA
31392JGM5	128,916.92	FED NATL MTG ASSN	3.500	03/25/2033	126,631.78	102.58	132,240.11	5,608.33	0.08%	2.23	2.21	2.34	Aaa	AA+	AAA
31394AWY8	136,153.83	FNMA 2004-60 LB 5.	5.000	04/25/2034	146,875.94	102.73	139,877.56	(6,998.38)	0.09%	2.27	1.15	1.20	Aaa	AA+	AAA
31394EDP0	92,531.93	FNMA 2005-58 MA 5.	5.500	07/25/2035	101,785.12	109.56	101,380.45	(404.67)	0.06%	2.00	2.83	3.04	Aaa	AA+	AAA
31395NVZ7	933,981.02	FNMA 2006-56 FA FL	2.750	11/25/2035	934,272.89	100.08	934,741.37	468.48	0.59%	2.61	0.10	1.31	Aaa	AA+	AAA
31398F2N0	638.00	FNMA 2009-M1 A2 4.	4.287	07/25/2019	646.57	99.80	636.73	(9.84)	0.00%	2.63	0.13	0.13	Aaa	AA+	AAA
31398MC46	246,202.00	FNMA 2010-M1 A2 4.	4.450	09/25/2019	252,934.09	99.87	245,893.14	(7,040.95)	0.16%	2.55	0.23	0.23	Aaa	AA+	AAA
31402DC73	121,869.39	FNMA #725594 5.5 7	5.500	07/01/2034	133,342.25	111.06	135,353.02	2,010.77	0.09%	3.22	3.89	4.43	Aaa	AA+	AAA
31402RF95	145,821.06	FNMA PO( 735592	5.000	05/01/2034	141,947.69	109.30	159,388.25	17,440.56	0.10%	3.09	3.85	4.37	Aaa	AA+	AAA
3140GYJX8	4,573,507.95	FNMA #B( BH9277	3.500	02/01/2048	4,507,406.49	102.86	4,704,310.28	196,903.79	2.99%	2.82	4.74	5.57	Aaa	AA+	AAA
3140HBBH5	279,820.25	FNMA #B( BJ9251	3.500	06/01/2048	281,984.49	102.68	287,325.03	5,340.54	0.18%	2.82	3.62	4.13	Aaa	AA+	AAA
3140J8U43	1,302,272.51	FNMA #B( BM4202	3.500	12/01/2029	1,335,439.77	103.61	1,349,271.52	13,831.75	0.86%	2.33	3.05	3.31	Aaa	AA+	AAA
31410GBT9	862,237.33	FNMA #888450 5.5 8	5.500	08/01/2035	950,751.38	110.25	950,642.52	(108.86)	0.60%	3.22	3.72	4.20	Aaa	AA+	AAA
31416M6U3	36,083.97	FNMA #A( AA4482	4.000	04/01/2039	37,707.75	105.42	38,039.36	331.61	0.02%	2.82	4.75	5.52	Aaa	AA+	AAA
31418AJM1	632,444.30	FNMA #M( MA1167	2.500	09/01/2027	657,840.89	100.89	638,073.05	(19,767.84)	0.41%	2.18	2.69	2.86	Aaa	AA+	AAA
31418AYS1	360,396.48	FNMA #M( MA1620	2.500	10/01/2023	365,126.69	101.00	364,000.44	(1,126.25)	0.23%	2.02	1.69	1.77	Aaa	AA+	AAA
31418C4F8	3,234,969.66	FNMA #M( MA3521	4.000	11/01/2048	3,304,723.70	103.37	3,344,117.54	39,393.84	2.12%	2.82	2.67	2.92	Aaa	AA+	AAA
31418CYM0	691,969.13	FNMA #M( MA3415	4.000	07/01/2048	706,997.84	103.57	716,644.75	9,646.91	0.46%	2.82	2.75	3.03	Aaa	AA+	AAA
31419AGK7	93,303.78	FNMA #AE0201 5.5 8	5.500	08/01/2037	102,517.53	111.08	103,638.11	1,120.58	0.07%	3.22	3.88	4.41	Aaa	AA+	AAA
34531LAB6	1,806,953.00	FORDL 2018-B A2A 2	2.930	04/15/2021	1,806,933.13	100.22	1,810,936.07	4,002.94	1.15%	2.47	0.44	0.45	Aaa	N.R.	AAA
36203E7B8	663.12	GNMA PO( 347490X	7.000	09/15/2023	655.89	101.48	672.93	17.04	0.00%	2.71	1.37	1.50	Aaa	AA+	AAA
36203LRW4	463.42	GNMA PO( 352501X	7.000	09/15/2023	458.37	100.76	466.94	8.57	0.00%	2.71	1.60	1.79	Aaa	AA+	AAA
36203R4F3	122.20	GNMA PO( 357322X	7.000	09/15/2023	120.87	104.28	127.42	6.55	0.00%	2.71	1.55	1.69	Aaa	AA+	AAA
36203XWY8	616.22	GNMA PO( 362563X	7.000	08/15/2023	609.50	100.16	617.20	7.70	0.00%	2.71	1.72	1.94	Aaa	AA+	AAA
36204D4S5	3,144.13	GNMA PO( 367233X	7.000	09/15/2023	3,109.87	104.35	3,281.03	171.16	0.00%	2.71	1.60	1.75	Aaa	AA+	AAA
36205Y3Y6	6,362.43	GNMA PO( 405015X	9.000	03/15/2025	6,815.09	100.32	6,382.73	(432.36)	0.00%	2.71	2.17	2.64	Aaa	AA+	AAA
36206CHJ1	594.93	GNMA PO( 407133X	9.000	01/15/2025	634.50	100.32	596.82	(37.68)	0.00%	2.71	2.01	2.42	Aaa	AA+	AAA
36206FHJ4	26,233.38	GNMA PO( 409833X	9.000	04/15/2025	27,596.19	101.40	26,601.70	(994.49)	0.02%	2.71	2.05	2.44	Aaa	AA+	AAA
36224QVE3	2,048.12	GNMA PO( 335513X	7.000	12/15/2022	2,025.81	100.77	2,063.97	38.16	0.00%	2.71	1.50	1.66	Aaa	AA+	AAA
36255PAB6	297,711.56	GMCAR 18-1 A2A 2.0	2.080	01/19/2021	297,689.41	99.93	297,488.51	(200.90)	0.19%	2.54	0.21	0.21	Aaa	N.R.	AAA
38014BAD1	859,000.00	GMALT 2018-1 A3 2.	2.610	01/20/2021	860,308.64	100.11	859,903.07	(405.57)	0.55%	2.39	0.52	0.52	Aaa	AAA	NR
38377ES62	519,321.38	GNMA 2010-60 PF FL	2.833	04/20/2039	521,349.98	100.27	520,711.03	(638.95)	0.33%	2.60	0.10	1.04	Aaa	AA+	AAA
58772QAB2	295,128.93	MBALT 2018-A A2 2.	2.200	04/15/2020	295,126.54	99.99	295,088.97	(37.57)	0.19%	2.48	0.08	0.08	NR	AAA	AAA
65479BAB6	39,902.76	NALT 2017-B A2A 1.	1.830	12/16/2019	39,899.87	99.96	39,886.99	(12.88)	0.03%	2.60	0.03	0.03	Aaa	N.R.	AAA
80284RAF6	1,401,557.19	SDART 2016-3 C 2.4	2.460	03/15/2022	1,398,327.04	99.98	1,401,285.71	2,958.67	0.89%	2.52	0.46	0.47	Aaa	N.R.	AAA
80285CAH4	1,929,622.77	SDART 2016-2 C 2.6	2.660	11/15/2021	1,929,547.40	100.08	1,931,260.25	1,712.85	1.23%	2.44	0.33	0.33	Aaa	N.R.	AAA
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	102.69	1,026,890.20	27,133.40	0.65%	2.11	2.51	2.64	Aaa	AAA	NR
912796RY7	3,000,000.00	US TREASURY BILL 1	0.000	01/30/2020	2,956,166.38	98.54	2,956,166.38	0.00	1.88%	1.94	0.58	0.58	Aaa	AA+	AAA
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	102.43	3,072,780.00	176,068.78	1.95%	1.93	7.35	8.13	Aaa	AA+	AAA
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	106.33	3,189,840.00	218,271.07	2.03%	1.95	7.62	8.63	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	107.46	3,261,441.35	275,866.51	2.07%	1.98	7.98	9.13	Aaa	AA+	AAA

**FMIvT Intermediate High Quality Bond Fund  
Holdings as of 6/30/19**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	104.42	8,197,127.00	323,377.99	5.21%	1.75	4.30	4.63	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	98.54	2,956,170.00	11,822.06	1.88%	1.86	6.21	6.63	Aaa	AA+	AAA
912828Q37	650,000.00	US TREASURY 1.25 3	1.250	03/31/2021	625,093.98	99.06	643,909.50	18,815.52	0.41%	1.80	1.72	1.75	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	99.61	2,988,180.00	(14,292.94)	1.90%	1.73	3.69	3.83	Aaa	AA+	AAA
912828S92	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023	3,506,901.02	98.08	3,628,886.00	121,984.98	2.31%	1.74	3.94	4.08	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	99.67	299,004.00	4,791.86	0.19%	1.73	3.26	3.38	Aaa	AA+	AAA
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	100.76	2,367,907.00	113,019.22	1.50%	1.89	6.81	7.38	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	101.60	5,537,091.00	148,866.04	3.52%	1.75	4.20	4.42	Aaa	AA+	AAA
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	100.03	3,431,063.30	35,780.28	2.18%	1.74	2.35	2.42	Aaa	AA+	AAA
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	101.69	8,135,040.00	320,529.77	5.17%	1.82	5.49	5.87	Aaa	AA+	AAA
912828XH8	2,000,000.00	US TREASURY 1.625	1.625	06/30/2020	1,975,787.95	99.67	1,993,440.00	17,652.05	1.27%	1.96	0.99	1.00	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	99.67	2,516,680.12	(7,572.73)	1.60%	2.19	1.95	2.02	NR	AAA	AAA
98162KAC7	2,872,792.82	WOLS 2017-A A3 2.1	2.130	04/15/2020	2,856,668.42	99.93	2,870,894.19	14,225.77	1.82%	2.58	0.21	0.22	Aaa	N.R.	AAA
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	101.83	1,883,849.82	34,076.81	1.20%	2.32	2.21	2.32	Aaa	N.R.	AAA
98162YAE3	2,600,000.00	WOART 19-A A4 3.22	3.220	06/16/2025	2,599,406.16	103.17	2,682,392.70	82,986.54	1.70%	2.30	3.25	3.47	Aaa	AAA	AAA
	150,702,088.93				150,935,007.62		153,675,466.02	2,740,458.40	97.62%	2.21	3.48	3.83			
VP4560000	3,743,152.04	WF ADV GOVT MM FD-	0.000		3,743,152.04	1.00	3,743,152.04	0.00	2.38%	2.29	0.00	0.00	Aaa-mf	AAAm	
	<b>154,445,240.97</b>				<b>154,678,159.66</b>		<b>157,418,618.06</b>	<b>2,740,458.40</b>	<b>100.00%</b>	<b>2.22</b>	<b>3.44</b>	<b>3.78</b>			

**Portfolio NAV** \$155,977,270.27  
**# Shares** 6,306,859.99  
**NAV per Share** 24.731367



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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	1,990,195.70	1,991,636.00
<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>1,990,195.70</b>	<b>1,991,636.00</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	2,988,998.34	2,990,487.00
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	2,986,617.51	2,988,990.00
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	2,987,103.33	2,988,954.00
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	1,986,408.88	1,988,636.00
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	1,986,457.78	1,988,326.00
<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>12,935,585.84</b>	<b>12,945,393.00</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>14,925,781.54</b>	<b>14,937,029.00</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>\$14,925,781.54</b>	<b>\$14,937,029.00</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$14,937,029.00</b>



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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 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	1,215.98	219,023.31	216,671.20
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	816.94	260,146.27	257,562.50
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	694.54	410,978.20	411,761.77
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	4,598.83	494,735.32	494,861.78
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021		912828D72	725,000.00	AA+	Aaa	12/01/16	12/05/16	726,925.78	1.94	4,846.47	725,906.62	728,851.20
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021		912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	1,179.35	352,836.11	352,119.25
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021		912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	23.10	403,964.15	403,859.20
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	1,955.28	250,462.96	250,879.00
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022		912828XD7	500,000.00	AA+	Aaa	06/03/19	06/05/19	500,351.56	1.85	794.06	500,343.46	502,265.50
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	2,506.79	397,498.40	401,796.80
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022		912828W9	500,000.00	AA+	Aaa	01/02/18	01/04/18	491,914.06	2.24	2,356.56	494,368.37	502,461.00
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	762.30	437,510.46	454,060.35
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022		912828N30	575,000.00	AA+	Aaa	09/05/18	09/06/18	559,951.17	2.77	33.20	562,676.09	582,838.98
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	2,356.39	449,716.81	466,236.24



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	1,676.29	720,613.47	750,410.25
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	7.47	189,797.87	197,226.60
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	2,463.99	867,270.36	895,500.00
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	23.54	379,981.72	393,301.37
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	460,000.00	AA+	Aaa	03/01/19	03/05/19	455,992.97	2.56	3,651.56	456,236.68	472,955.44
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	500,000.00	AA+	Aaa	05/01/19	05/03/19	493,671.88	2.27	1,684.78	493,865.09	505,449.00
<b>Security Type Sub-Total</b>		<b>9,190,000.00</b>					<b>9,063,461.51</b>	<b>2.24</b>	<b>33,647.42</b>	<b>9,067,931.72</b>	<b>9,241,067.43</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	1,320.31	249,979.15	249,049.75
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	1,417.91	299,706.54	298,491.90
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	1,105.00	361,491.78	360,892.80
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	450,000.00	AAA	Aaa	03/14/18	03/22/18	449,536.50	2.66	3,248.44	449,729.13	455,505.75
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	559.03	499,450.35	499,073.50
<b>Security Type Sub-Total</b>		<b>1,860,000.00</b>					<b>1,860,985.88</b>	<b>1.97</b>	<b>7,650.69</b>	<b>1,860,356.95</b>	<b>1,863,013.70</b>



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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>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	907.12	475,919.85	470,119.85
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	418.75	89,866.36	88,978.32
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,442.36	309,454.96	306,480.88
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	2,532.29	254,122.37	262,662.50
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	2,644.44	279,079.36	288,625.68
<b>Security Type Sub-Total</b>		<b>1,410,000.00</b>					<b>1,408,871.81</b>	<b>1.75</b>	<b>7,944.96</b>	<b>1,408,442.90</b>	<b>1,416,867.23</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	530.10	60,000.00	60,000.00
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	245.56	49,997.99	49,941.10
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	11,893.75	457,387.09	456,393.15
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	894.17	119,983.64	119,742.84
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BO4	85,000.00	A	A2	05/24/17	06/05/17	84,950.70	1.82	110.50	84,984.47	84,704.88
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	435.56	400,210.28	401,027.20
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	901.88	149,949.65	149,471.70





**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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>											
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	270.22	319,780.83	319,425.28
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	1,610.00	199,805.11	198,750.20
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/01/17	11/03/17	140,291.20	2.44	680.56	140,155.01	140,262.36
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	385.00	110,223.73	110,032.56
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	261.38	89,954.33	89,522.19
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	113.75	49,926.41	49,869.70
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,865.72	218,872.04	220,864.16
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	125,000.00	A	A2	05/01/17	05/04/17	126,062.50	2.26	995.31	125,603.16	126,030.13
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	440.63	150,963.61	150,904.35
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A-	A2	07/17/17	07/24/17	99,912.00	2.64	1,159.38	99,944.70	100,721.80
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	1,261.17	139,941.32	140,236.88
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	1,003.33	119,888.78	120,668.64
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	1,349.72	199,736.25	200,230.20



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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>Corporate Note</b>											
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	1,349.72	199,736.25	200,154.80
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	Aa3	09/06/17	09/11/17	129,607.40	2.21	822.97	129,743.84	130,544.31
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	828.13	121,146.00	125,214.38
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	776.25	179,939.98	188,213.22
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	989.44	80,874.81	83,572.88
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	2,059.00	180,866.55	186,602.22
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	AA	A1	03/05/19	03/07/19	94,732.10	2.96	872.42	94,747.97	98,148.68
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	1,622.50	179,913.67	185,567.94
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	759.38	92,699.08	95,029.74
<b>Security Type Sub-Total</b>		<b>4,540,000.00</b>					<b>4,598,454.60</b>	<b>2.37</b>	<b>36,487.50</b>	<b>4,546,976.55</b>	<b>4,581,847.49</b>
<b>Asset-Backed Security</b>											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	161,166.65	NR	Aaa	11/22/17	11/29/17	161,143.94	2.06	91.78	161,152.70	160,954.09
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	184,989.42	184,584.10
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	149,986.91	150,642.57
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	137,043.79	AAA	Aaa	11/14/17	11/22/17	137,033.16	1.99	121.21	137,037.00	136,842.02



**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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>											
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	184,978.69	184,704.28
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	79,993.66	80,417.86
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	79,999.41	80,146.90
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	174,980.87	177,188.27
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	184,973.37	188,053.35
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	109,996.67	111,475.19
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	184,990.10	186,740.41
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	4,342.98	386,363.14	392,665.57
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	79,984.89	81,230.55
<b>Security Type Sub-Total</b>		<b>2,103,210.44</b>					<b>2,098,693.45</b>	<b>2.65</b>	<b>6,120.89</b>	<b>2,099,426.83</b>	<b>2,115,645.16</b>
<b>Managed Account Sub-Total</b>		<b>19,103,210.44</b>					<b>19,030,467.25</b>	<b>2.26</b>	<b>91,851.46</b>	<b>18,983,134.95</b>	<b>19,218,441.01</b>
<b>Securities Sub-Total</b>		<b>\$19,103,210.44</b>					<b>\$19,030,467.25</b>	<b>2.26%</b>	<b>\$91,851.46</b>	<b>\$18,983,134.95</b>	<b>\$19,218,441.01</b>
<b>Accrued Interest</b>											<b>\$91,851.46</b>
<b>Total Investments</b>											<b>\$19,310,292.47</b>

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

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception		
<b>Total Fund</b>	<b>33,063,279</b>	<b>100.0</b>	<b>4.85 (9)</b>	<b>3.25 (48)</b>	<b>2.43 (84)</b>	<b>12.93 (27)</b>	<b>5.29 (78)</b>	<b>7.56 (84)</b>	<b>3.33 (98)</b>	<b>3.82 (98)</b>	<b>05/01/2007</b>	
Total Fund Policy			4.58 (21)	3.51 (21)	4.14 (25)	12.71 (32)	7.81 (12)	8.31 (70)	5.08 (83)	N/A		
60% R3000/ 40% BB Agg.			5.10 (5)	3.90 (4)	4.18 (24)	13.49 (14)	8.20 (7)	9.13 (40)	6.72 (14)	6.48 (14)		
All Public Plans-Total Fund Median			4.17	3.23	3.40	12.02	6.33	8.90	5.93	5.79		
<b>Domestic Equity</b>	<b>14,193,889</b>	<b>42.9</b>	<b>7.25 (30)</b>	<b>3.68 (48)</b>	<b>0.05 (51)</b>	<b>18.40 (44)</b>	<b>5.85 (50)</b>	<b>12.65 (41)</b>	<b>8.71 (39)</b>	<b>6.05 (62)</b>	<b>06/01/2007</b>	
Russell 3000 Index			7.02 (38)	4.10 (40)	1.74 (37)	18.71 (41)	8.98 (33)	14.02 (31)	10.19 (24)	7.78 (31)		
IM U.S. Equity (MF) Median			6.74	3.52	0.10	17.69	5.69	11.48	7.66	6.66		
Vanguard S&P MC 400 (VSPMX)	5,433,066	16.4	7.64 (21)	3.03 (76)	-2.46 (74)	17.93 (69)	1.30 (73)	N/A	N/A	5.24 (64)	11/01/2017	
S&P MidCap 400 Index			7.64 (21)	3.05 (75)	-2.41 (74)	17.97 (69)	1.36 (72)	10.90 (57)	8.02 (48)	5.30 (64)		
IM U.S. Mid Cap Equity (MF) Median			6.90	4.56	1.50	20.78	6.26	12.16	7.78	7.57		
Fidelity Total Market Index Fund (FSKAX)	8,760,823	26.5	7.00 (38)	4.08 (43)	1.67 (37)	18.69 (34)	8.89 (28)	14.00 (21)	10.14 (11)	7.87 (16)	06/01/2007	
Wilshire 5000 Total Market Index (full-cap) Index			6.86 (48)	3.94 (48)	1.60 (38)	18.72 (33)	8.77 (30)	14.04 (19)	9.98 (14)	7.86 (16)		
IM U.S. Multi-Cap Core Equity (MF) Median			6.83	3.88	0.47	17.59	6.33	12.40	8.12	6.45		
<b>International Equity</b>	<b>5,703,052</b>	<b>17.2</b>	<b>6.73 (21)</b>	<b>3.32 (37)</b>	<b>0.71 (47)</b>	<b>15.08 (35)</b>	<b>0.74 (40)</b>	<b>8.52 (49)</b>	<b>1.15 (71)</b>	<b>2.17 (43)</b>	<b>06/01/2007</b>	
Total International Equity Policy			6.07 (46)	3.22 (39)	0.99 (44)	14.00 (45)	1.80 (31)	9.39 (34)	2.41 (46)	1.57 (57)		
IM International Equity (MF) Median			5.95	2.58	0.31	13.47	-0.27	8.44	2.22	1.85		
Dodge & Cox Intl Stock Fund (DODFX)	2,975,380	9.0	6.82 (18)	2.81 (53)	-1.11 (50)	12.87 (57)	-0.31 (49)	9.31 (26)	0.42 (80)	1.97 (34)	06/01/2007	
MSCI EAFE (Net) Index			5.93 (70)	3.68 (34)	-0.27 (37)	14.03 (46)	1.08 (28)	9.11 (31)	2.25 (8)	1.50 (44)		
IM International Large Cap Core Equity (MF) Median			6.04	3.03	-1.15	13.66	-0.39	8.30	1.07	1.42		
American Funds Europacific Growth R6 (RERGX)	2,727,672	8.2	6.64 (43)	3.87 (71)	2.78 (39)	17.59 (54)	1.91 (53)	N/A	N/A	1.91 (53)	07/01/2018	
MSCI AC World ex USA (Net)			6.02 (73)	2.98 (92)	0.58 (72)	13.60 (98)	1.29 (63)	9.39 (54)	2.16 (73)	1.29 (63)		
IM International Large Cap Growth Equity (MF) Median			6.55	4.36	1.95	17.79	2.14	9.61	3.08	2.14		
<b>Total Non-Traditional Assets</b>	<b>3,089,395</b>	<b>9.3</b>	<b>2.35</b>	<b>3.24</b>	<b>1.85</b>	<b>9.94</b>	<b>2.71</b>	<b>6.22</b>	<b>2.20</b>	<b>3.35</b>	<b>07/01/2007</b>	
Forester Offshore A2, Ltd.	2,409,997	7.3	2.97	4.00	1.91	12.36	2.45	6.29	3.26	4.38	07/01/2007	
Crescent Direct Lending Levered Fund II	679,398	2.1	0.00	0.00	5.29	2.89	7.75	N/A	N/A	9.04	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.



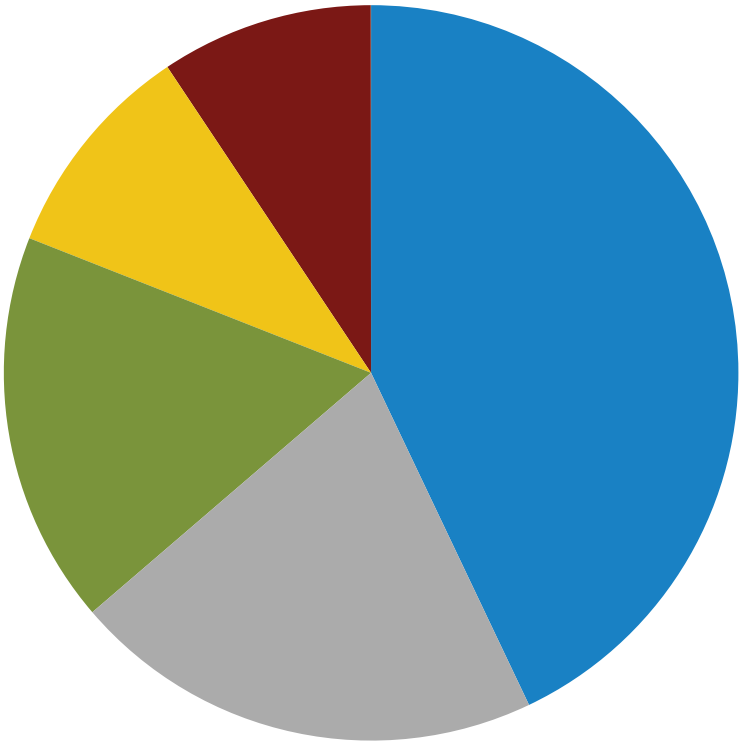
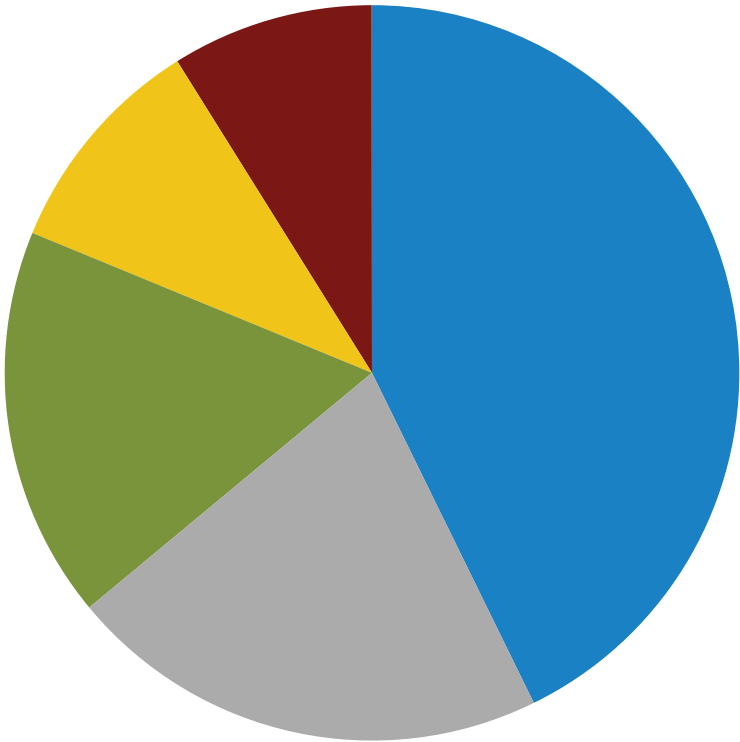
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>6,873,293</b>	<b>20.8</b>	<b>1.57 (77)</b>	<b>3.27 (56)</b>	<b>8.12 (14)</b>	<b>7.16 (23)</b>	<b>8.47 (12)</b>	<b>2.46 (53)</b>	<b>2.50 (27)</b>	<b>3.06 (79)</b>	<b>06/01/2007</b>
Fixed Income Composite Index			1.23 (87)	3.07 (69)	7.72 (25)	6.12 (69)	7.69 (20)	2.17 (65)	2.46 (28)	N/A	
IM Global Fixed Income (MF) Median			2.10	3.37	6.51	6.54	6.42	2.56	1.51	3.83	
Vanguard Total Bond Index Adm (VBTLX)	727,317	2.2	1.14 (75)	3.05 (46)	7.81 (28)	6.09 (66)	7.85 (29)	N/A	N/A	2.09 (63)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			1.26 (54)	3.08 (41)	7.85 (24)	6.11 (64)	7.87 (28)	2.31 (54)	2.95 (26)	2.27 (49)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.27	3.04	7.48	6.34	7.56	2.39	2.67	2.24	
Met West Total Return Bond Fund (MWTIX)	4,510,822	13.6	1.26 (52)	3.20 (26)	8.13 (9)	6.50 (43)	8.25 (10)	N/A	N/A	4.46 (11)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			1.26 (54)	3.08 (41)	7.85 (24)	6.11 (64)	7.87 (28)	2.31 (54)	2.95 (26)	4.13 (26)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.27	3.04	7.48	6.34	7.56	2.39	2.67	3.84	
PIMCO Div Inc Bond Fund (PDIIX)	1,635,154	4.9	2.62 (20)	3.59 (37)	8.23 (12)	9.61 (1)	10.04 (2)	N/A	N/A	5.66 (1)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			2.11 (50)	3.60 (36)	8.27 (12)	8.48 (10)	9.32 (5)	4.65 (9)	4.35 (1)	5.06 (3)	
IM Global Fixed Income (MF) Median			2.10	3.37	6.51	6.54	6.42	2.56	1.51	3.16	
<b>Total Real Estate</b>	<b>3,198,179</b>	<b>9.7</b>	<b>1.06 (N/A)</b>	<b>1.29 (76)</b>	<b>5.01 (69)</b>	<b>3.26 (71)</b>	<b>7.61 (48)</b>	<b>N/A</b>	<b>N/A</b>	<b>8.38 (36)</b>	<b>04/01/2018</b>
NCREIF Fund Index-Open End Diversified Core (EW)			1.35 (N/A)	1.35 (70)	4.73 (85)	3.06 (74)	6.91 (81)	7.88 (72)	10.03 (48)	7.29 (78)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.48	5.18	3.46	7.59	8.14	9.91	7.80	
Intercontinental U.S. REIF	2,161,507	6.5	1.45 (N/A)	1.45 (62)	5.14 (54)	3.46 (50)	7.75 (37)	N/A	N/A	8.48 (34)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.35 (N/A)	1.35 (70)	4.73 (85)	3.06 (74)	6.91 (81)	7.88 (72)	10.03 (48)	7.29 (78)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.48	5.18	3.46	7.59	8.14	9.91	7.80	
Principal Enhanced Property Fund	1,036,672	3.1	0.25 (N/A)	0.95 (91)	4.75 (85)	2.84 (78)	N/A	N/A	N/A	4.75 (82)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.35 (N/A)	1.35 (70)	4.73 (85)	3.06 (74)	6.91 (81)	7.88 (72)	10.03 (48)	4.73 (83)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.48	5.18	3.46	7.59	8.14	9.91	5.12	
<b>Total Liquid Capital</b>	<b>5,471</b>	<b>0.0</b>									
Government STIF 25	5,471	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.



March 31, 2019 : \$32,032,506

June 30, 2019 : \$33,063,279



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	13,690,546	42.74	■ Domestic Equity	14,193,889	42.93
■ Total Fixed Income	6,804,947	21.24	■ Total Fixed Income	6,873,293	20.79
■ International Equity	5,519,924	17.23	■ International Equity	5,703,052	17.25
■ Total Real Estate	3,166,655	9.89	■ Total Real Estate	3,198,179	9.67
■ Total Non-Traditional Assets	2,845,002	8.88	■ Total Non-Traditional Assets	3,089,395	9.34
■ Total Liquid Capital	5,432	0.02	■ Total Liquid Capital	5,471	0.02



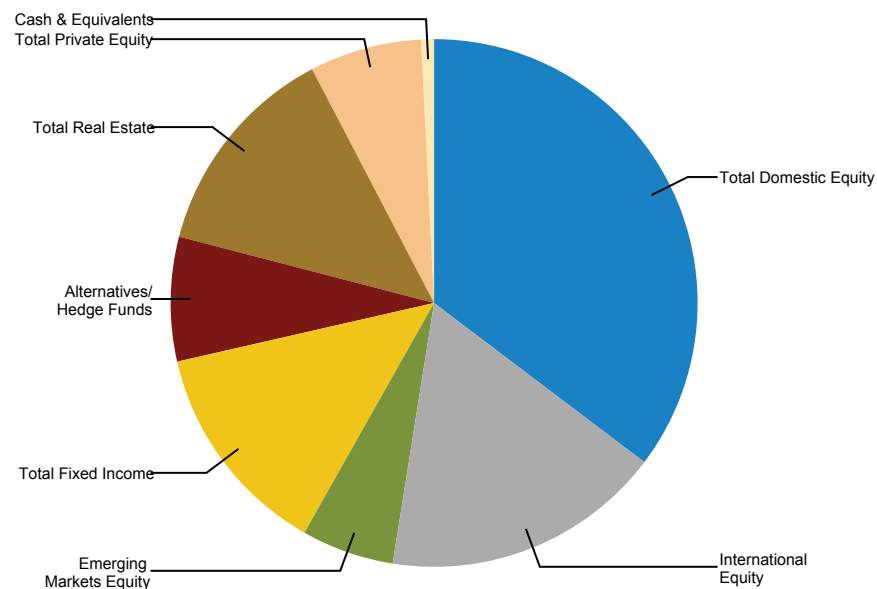
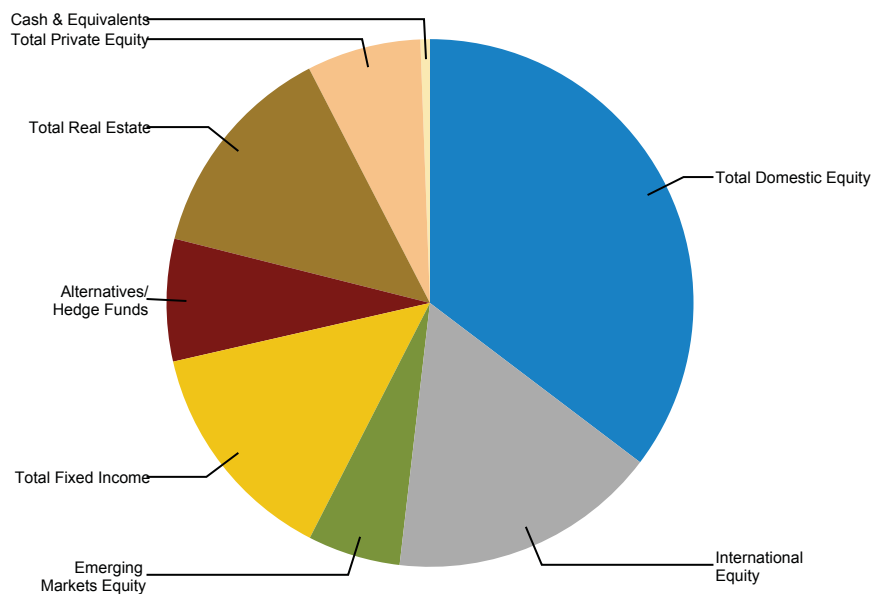
Comparative Performance								
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>3.39</b>	<b>3.45</b>	<b>6.49</b>	<b>8.69</b>	<b>4.58</b>	<b>N/A</b>	<b>6.95</b>	<b>09/01/2012</b>
Total Fund (Gross)	3.46	3.66	6.78	9.01	4.90	N/A	7.24	
Total Fund Policy	3.46	3.49	7.16	9.63	6.52	N/A	N/A	
<b>Total Fund (Net)</b>	<b>3.39</b>	<b>3.45</b>	<b>6.49</b>	<b>8.69</b>	<b>4.58</b>	<b>N/A</b>	<b>6.95</b>	<b>09/01/2012</b>
Total Fund (Gross)	3.46	3.66	6.78	9.01	4.90	N/A	7.24	
Total Fund Policy Index ex Alts	2.87	2.98	5.87	8.13	5.65	N/A	N/A	
<b>Total Domestic Equity (Net)</b>	<b>4.92</b>	<b>2.61</b>	<b>9.55</b>	<b>12.88</b>	<b>8.26</b>	<b>N/A</b>	<b>11.97</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)	4.98	2.74	9.75	13.11	8.55	N/A	12.23	
Total Domestic Equity Policy	4.10	1.74	8.98	13.68	10.42	13.77	13.52	
<b>Total International Equity (Net)</b>	<b>5.43</b>	<b>-0.02</b>	<b>0.58</b>	<b>10.29</b>	<b>2.32</b>	<b>N/A</b>	<b>7.65</b>	<b>09/01/2012</b>
Total International Equity (Gross)	5.54	0.31	1.02	10.79	2.78	N/A	8.06	
Total International Equity Policy	3.22	0.99	1.80	9.89	2.69	N/A	N/A	
<b>Total Emerging Markets Equity (Net)</b>	<b>0.70</b>	<b>4.73</b>	<b>0.93</b>	<b>10.91</b>	<b>2.99</b>	<b>N/A</b>	<b>4.45</b>	<b>08/01/2013</b>
Total Emerging Markets Equity (Gross)	0.86	5.22	1.57	11.62	3.67	N/A	5.12	
MSCI Emerging Markets (Net) Index	0.61	2.33	1.21	10.66	2.49	4.15	4.25	
<b>Total Fixed Income (Net)</b>	<b>2.23</b>	<b>5.93</b>	<b>6.05</b>	<b>1.87</b>	<b>2.14</b>	<b>N/A</b>	<b>2.14</b>	<b>09/01/2012</b>
Total Fixed Income (Gross)	2.23	5.99	6.10	1.99	2.28	N/A	2.27	
Total Fixed Income Policy	2.89	6.62	7.05	3.56	3.12	3.21	3.00	
<b>Total GTAA/Hedge Fund</b>	<b>2.95</b>	<b>1.42</b>	<b>2.67</b>	<b>4.89</b>	<b>1.56</b>	<b>N/A</b>	<b>4.02</b>	<b>09/01/2012</b>
Total GTAA/Hedge Fund Policy	2.13	2.02	3.02	4.96	2.79	4.53	4.34	

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



March 31, 2019 : \$222,777,756

June 30, 2019 : \$225,599,450



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	78,669,580	35.31	Total Domestic Equity	79,638,405	35.30
Total International Equity	36,838,680	16.54	Total International Equity	38,834,954	17.21
Total Emerging Markets Equity	12,669,371	5.69	Total Emerging Markets Equity	12,811,801	5.68
Total Fixed Income	30,960,704	13.90	Total Fixed Income	29,867,390	13.24
Total GTAA/Hedge Fund	16,689,809	7.49	Total GTAA/Hedge Fund	17,182,410	7.62
Total Real Estate	30,035,460	13.48	Total Real Estate	29,977,756	13.29
Total Private Equity	15,588,698	7.00	Total Private Equity	15,497,540	6.87
Cash & Equivalents	1,325,455	0.59	Cash & Equivalents	1,789,194	0.79

