



# TOWN OF PALM BEACH

Finance Department

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

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Attached you will find the Town's Investment Report for July 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 \$191,557,400 is \$4,490,484.

The schedule on page 8 reports the performance results for the OPEB Fund for July 2019.

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

JL\aw

Cc: Investment Advisory Committee

# Town of Palm Beach

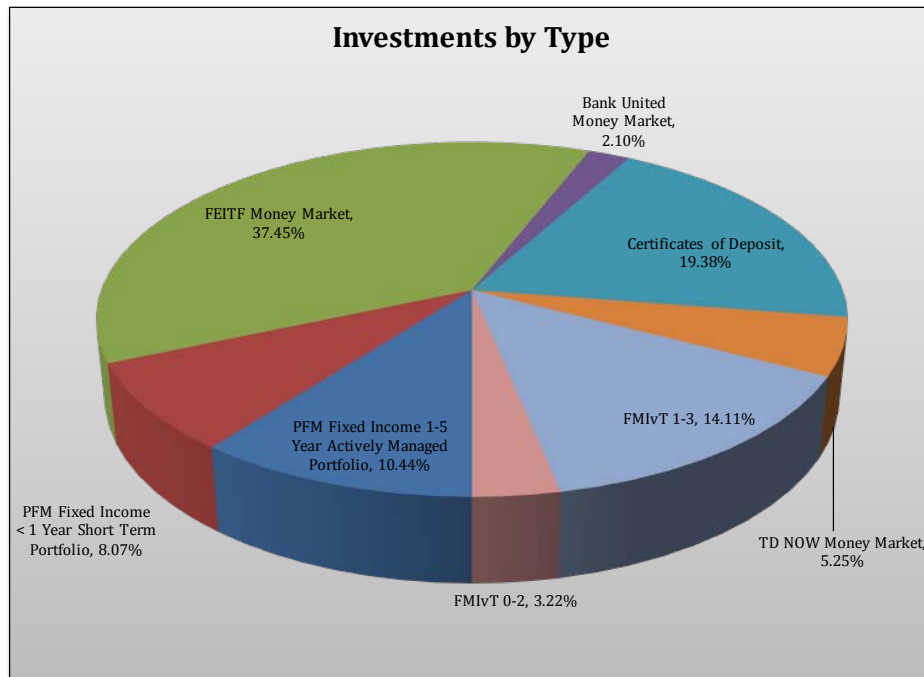
## Investment Portfolio Performance



July 2019

## Portfolio Return by Investment

Investment	July Balance	Return July-19	2019 Fiscal YTD (10 mo.)	2018 Fiscal YTD (10 mo.)	2018 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 19,371,132	\$ (23,485)	\$ 871,859	\$ (99,892)	\$ (54,590)
PFM Fixed Income < 1 Year Short Term Portfolio	14,969,550	33,307	299,460	86,488	105,720
FEITF/TD Custody Money Market	26,892,921	53,806	456,902	228,930	303,183
Bank United Money Market	3,900,898	7,688	64,833	52,621	63,975
TD Bank NOW Account	9,740,369	17,342	129,973	80,318	110,397
Certificates of Deposit	35,959,912	74,073	595,929	446,246	543,193
FMivT 0-2	5,970,300	6,300	241,797	57,103	96,109
FMivT 1-3	26,179,130	(14,587)	847,168	71,326	149,857
FMivT Intermediate	5,963,539	3,270	48,418	(149,682)	(149,682)
<b>Total Core Investments</b>	<b>\$ 148,947,750</b>	<b>\$ 157,713</b>	<b>\$ 3,556,337</b>	<b>\$ 773,458</b>	<b>\$ 1,168,162</b>
<b>ACIP Bond Funds</b>					
Certificates of Deposit	\$ -	\$ -	\$ 52,997	\$ 103,333	\$ 125,049
FEITF/TD Custody Money Market	4,343,624	9,030	64,857	30,156	41,688
Bank United Money Market	0	0	0	45,630	46,294
PFM Fixed Income 2013	0	0	0	1,785	1,785
<b>Total ACIP Bond Funds</b>	<b>4,343,624</b>	<b>9,030</b>	<b>117,854</b>	<b>180,904</b>	<b>214,816</b>
<b>GO Bond Funds (Undergrounding)</b>					
FEITF/TD Custody Money Market	\$ 38,266,053	\$ 84,834	\$ 816,293	0	0
<b>Total GO Bond Funds</b>	<b>38,266,053</b>	<b>84,834</b>	<b>816,293</b>	<b>0</b>	<b>0</b>
<b>Total Bond Funds</b>	<b>\$ 42,609,677</b>	<b>\$ 93,864</b>	<b>\$ 934,147</b>	<b>\$ 180,904</b>	<b>\$ 214,816</b>
<b>Total</b>	<b>\$ 191,557,427</b>	<b>\$ 251,577</b>	<b>\$ 4,490,484</b>	<b>\$ 954,362</b>	<b>\$ 1,382,978</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly July-19	2019 Fiscal YTD (10 mo.)	2018 Fiscal YTD (10 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	-0.12%	4.67%	-0.52%	4.92%	1.54%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.18%	4.63%	-0.70%	4.77%	1.28%	N/A
Certificates of Deposit (a)	0.21%	1.88%	1.46%	2.20%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.06%	2.60%	0.80%	2.91%	N/A	N/A
FMIvT 0-2	0.12%	2.55%	1.11%	2.95%	1.71%	1.28%
ICE BofA ML 1 Yr Treasury Note	0.08%	2.63%	0.80%	2.91%	1.45%	1.03%
FMIvT 1-3	-0.04%	3.50%	0.47%	3.85%	1.71%	1.41%
BOA Merrill Lynch 1-3 Year Govt Index	-0.10%	3.64%	-0.14%	3.84%	1.29%	1.22%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.05%</b>	<b>2.69%</b>	<b>0.43%</b>	<b>2.99%</b>	<b>1.37%</b>	<b>1.45%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>-0.03%</b>	<b>2.99%</b>	<b>-0.25%</b>	<b>3.20%</b>	<b>1.05%</b>	<b>1.16%</b>
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield August 2018	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost S&P GIP Government 30 Day Index (c)	2.89%	2.92%	N/A	N/A	N/A	N/A
	2.48%	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.						

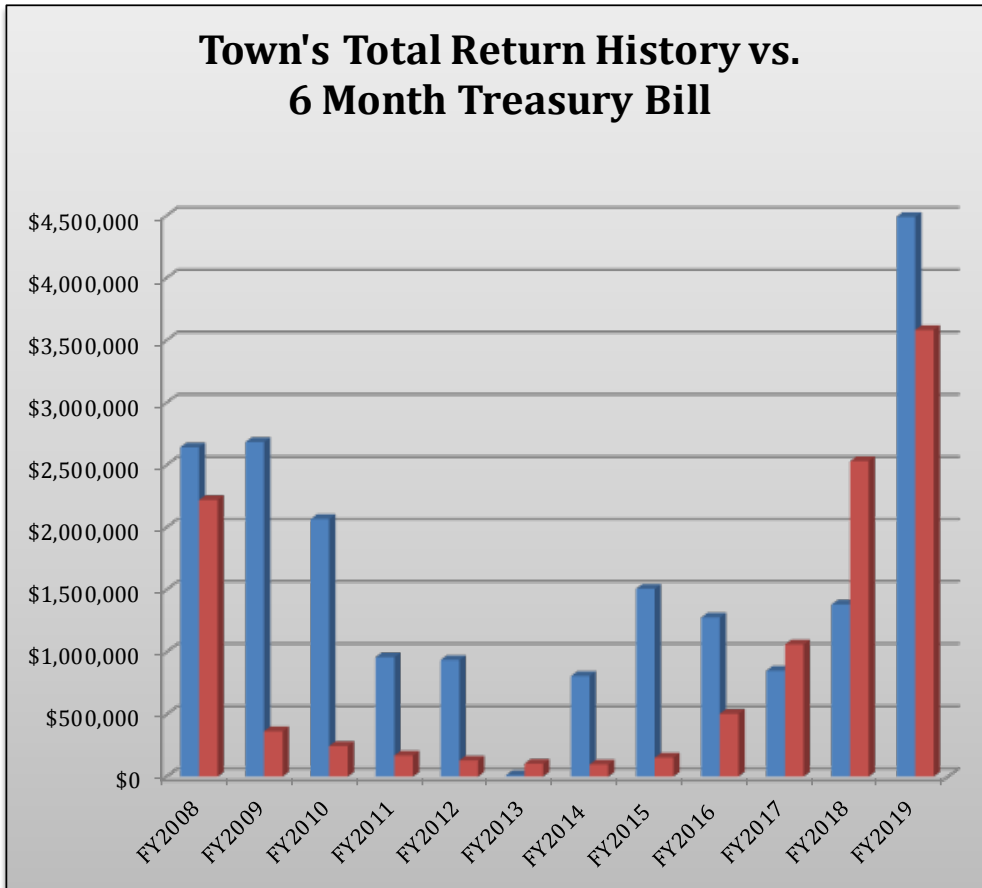
Money Market Fund Total Return Performance	Monthly July-19	2019 Fiscal YTD (10 mo.)	2018 Fiscal YTD (10 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	2.41%	N/A	N/A	2.44%	N/A	N/A
iMoneyNet Money Market Fund Index	2.19%	N/A	N/A	2.17%	N/A	N/A

Money Market Fund Total Return Performance	Monthly July-19	2018 Fiscal YTD (10 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.05%	2.69%

\*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	4,490,485	3,582,546	907,939
<b>Total</b>	<b>\$ 19,611,334</b>	<b>\$ 11,160,639</b>	<b>\$ 8,450,695</b>

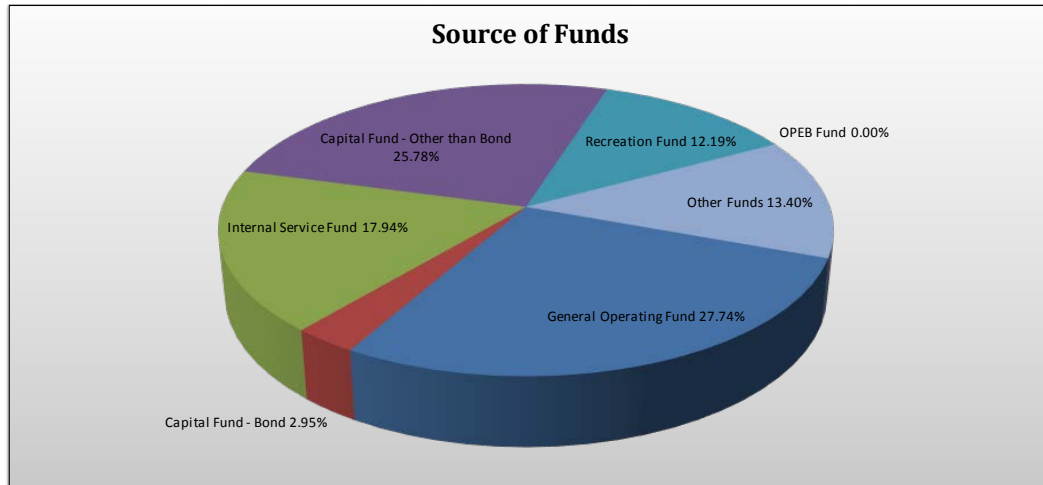


## Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-18	\$ 150,389,693	\$ 222,591	2.34%	293,260	\$ (70,669)
Nov-18	158,155,326	352,470	2.52%	332,126	20,344
Dec-18	165,534,498	461,113	2.56%	353,140	107,973
Jan-19	187,766,060	713,174	2.46%	384,920	328,254
Feb-19	179,789,922	217,481	2.50%	374,562	(157,081)
Mar-19	185,406,416	611,800	2.44%	376,993	234,807
Apr-19	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	191,557,427	251,577	2.10%	335,225	(83,648)
Aug-19				-	-
Sep-19				-	-
<b>Total</b>		<b>\$ 4,490,485</b>		<b>\$ 3,582,546</b>	<b>\$ 907,939</b>

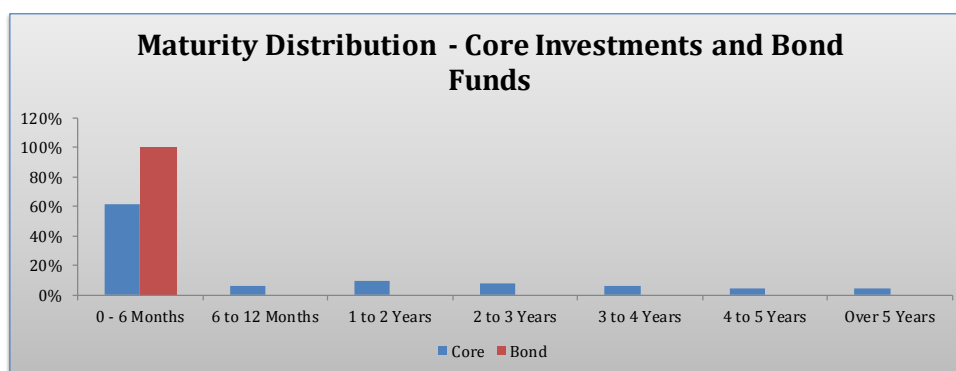
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	(10,315,714)	12,173,686	13,192,259	4,320,901	-	-	19,371,132
PFM Fixed Income:							
< One Year	14,969,550	-	-	-	-	-	14,969,550
Money Market	10,507,714	15,240,640	1,266,151	5,446,491	-	8,073,191	40,534,187
Certificates of Deposit	24,288,610	-	-	-	-	11,671,302	35,959,912
FMIvT Fixed Income:							
0-2 Year	259,176	1,963,364	2,226,163	1,521,597	-	-	5,970,300
FMIvT Fixed Income:							
1-3 Year	1,157,484	8,601,916	9,753,286	6,666,444	-	-	26,179,130
FMIvT Fixed Income:							
Intermediate	263,673	1,959,494	2,221,773	1,518,599	-	-	5,963,539
<b>Sub Total Non Bond Funds</b>	<b>40,866,820</b>	<b>37,979,606</b>	<b>26,437,859</b>	<b>17,955,432</b>	<b>-</b>	<b>19,744,493</b>	<b>148,947,750</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	4,343,624	-	-	-	38,266,053	42,609,677
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>4,343,624</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,266,053</b>	<b>42,609,677</b>
<b>Total</b>	<b>40,866,820</b>	<b>42,323,230</b>	<b>26,437,859</b>	<b>17,955,432</b>	<b>-</b>	<b>58,010,546</b>	<b>191,557,427</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	\$23,698,182	\$40,534,188	\$5	\$289,713	\$5,633	\$21,170,224	\$85,697,945
6 to 12 Months	48,428	-	1,793,722	137,690	184,670	14,789,688	8,671,884
1 to 2 Years	2,407,832	-	1,711,961	8,597,974	332,915	-	13,050,681
2 to 3 Years	2,634,474	-	1,726,764	5,586,409	650,247	-	10,597,893
3 to 4 Years	3,480,992	-	416,393	4,754,743	502,201	-	9,154,329
4 to 5 Years	1,948,736	-	-	3,304,913	832,879	-	6,086,528
Over 5 Years	122,038	-	321,455	3,507,689	2,382,145	-	6,333,326
<b>Total Core Investments</b>	<b>\$34,340,683</b>	<b>\$40,534,188</b>	<b>\$5,970,300</b>	<b>\$26,179,130</b>	<b>\$4,890,690</b>	<b>\$35,959,912</b>	<b>\$147,874,902</b>
<b>Bond Funds</b>							
0 - 6 Months	\$0	\$42,609,677	\$0	\$0		\$0	\$42,609,677
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>\$42,609,677</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$42,609,677</b>



### Core Investments - Weighted Average Duration Calculation

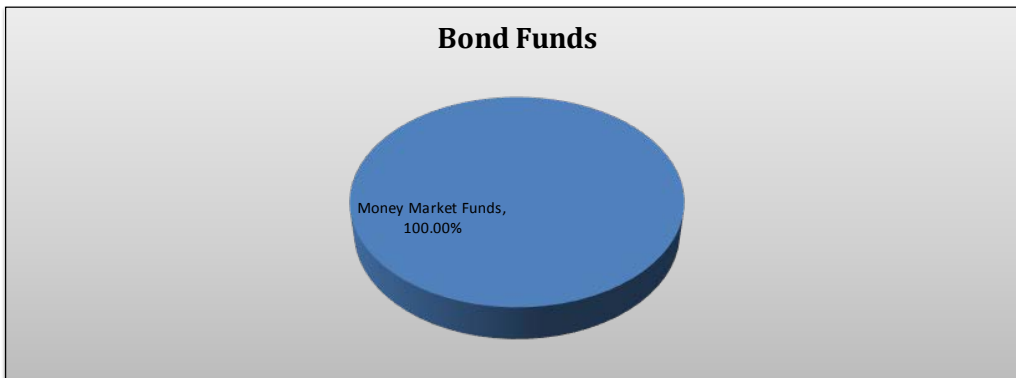
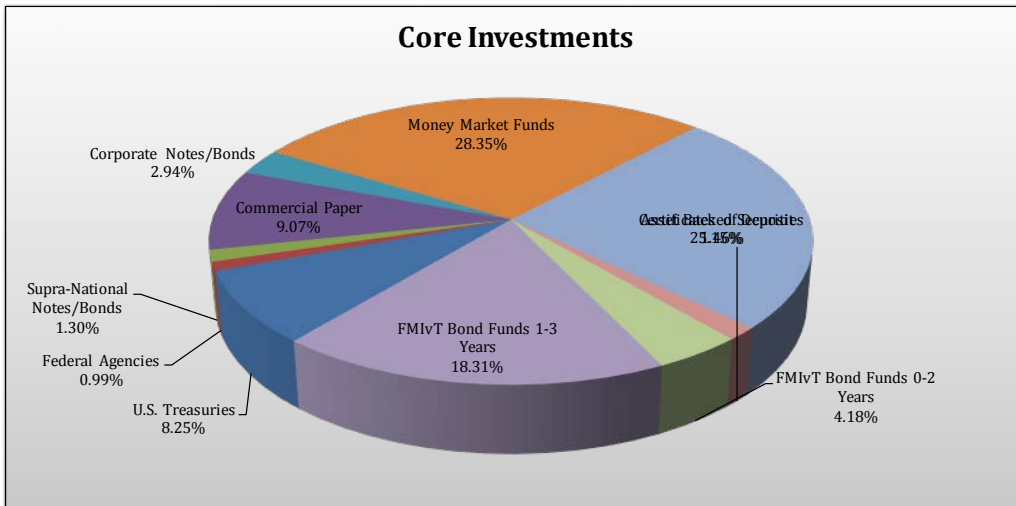
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 19,371,132	13.01%	2.60	0.34
PFM Fixed Income < 1 Year	\$ 14,969,550	10.06%	0.09	0.01
FEITF/TD/Bank United Money Market	\$ 40,534,188	27.23%	0.17	0.05
Bank United Certificate of Deposit	\$ 15,050,557	10.11%	0.08	0.01
Capital Bank Certificates of Deposit	\$ 4,167,070	2.80%	0.90	0.03
Centennial Bank Certificate of Deposit	\$ 16,668,212	11.20%	0.62	0.07
FMIvT 0-2	\$ 5,970,300	4.01%	0.80	0.03
FMIvT 1-3	\$ 26,179,130	17.58%	1.66	0.29
FMIvT Intermediate	\$ 5,963,539	4.01%	3.42	0.14
<b>Total</b>	<b>\$ 148,873,676</b>	<b>100.00%</b>		<b>0.96</b>



## Portfolio Composition by Security Type

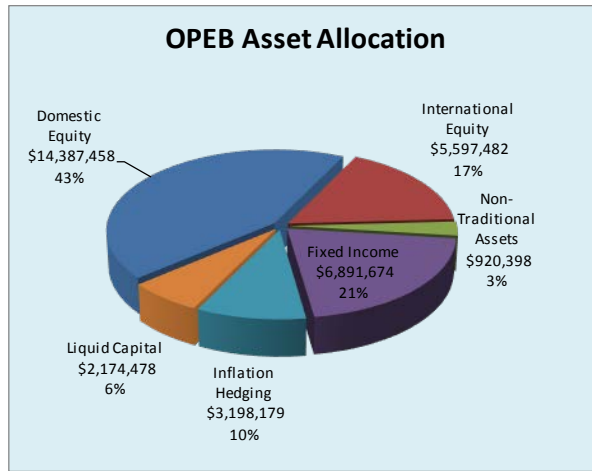
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 11,795,080	7.92%
Federal Agencies	1,413,272	0.95%
Supra-National Agency Notes/Bonds	1,859,657	1.25%
Commercial Paper	12,974,120	8.71%
Corporate Notes/Bonds	4,207,011	2.82%
Municipal Notes/Bonds	-	0.00%
Asset Backed Security/Collateralized Mortgage Obligation	2,091,543	1.40%
Money Market Funds	40,534,188	27.21%
Certificates of Deposit	35,959,912	24.14%
Florida Municipal Investment Trust Bond Funds 0-2 Years	5,970,300	4.01%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,179,130	17.58%
Florida Municipal Investment Trust Intermediate Bond Funds	5,963,539	4.00%
<b>Total Core Investments</b>	<b>\$ 148,947,750</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	42,609,677	100.00%
<b>Total Bond Funds</b>	<b>\$ 42,609,677</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance  
as of July 31, 2019  
Market Value - \$33,169,668**

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



Town of Palm Beach  
Certificate of Deposit Schedule  
7/31/2019

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 7/31/19

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	100.32	2,833,946.49	9,005.53	1.74%	2.35	0.50	0.52	Aaa	N.R.	AAA
02007JAC1	939,000.00	ALLYA 2018-3 A3 3.	3.000	01/17/2023	947,913.17	100.84	946,912.20	(1,000.97)	0.58%	2.19	1.07	1.09	Aaa	AAA	NR
02007PAD5	1,750,000.00	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,734,072.27	99.69	1,744,574.82	10,502.55	1.07%	2.26	0.98	1.00	Aaa	N.R.	AAA
02587AAJ3	820,000.00	AMXCA 17-1 A 1.93	1.930	09/15/2022	808,468.75	99.77	818,134.99	9,666.24	0.50%	2.35	0.56	0.56	Aaa	N.R.	AAA
03066KAC4	2,500,000.00	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	2,499,786.50	99.96	2,499,103.00	(683.50)	1.53%	2.33	0.77	0.78	Aaa	N.R.	AAA
055657AD2	1,000,000.00	BMWLT 2017-1 A4 2.	2.180	06/22/2020	992,382.81	99.96	999,615.30	7,232.49	0.61%	2.51	0.16	0.16	Aaa	N.R.	AAA
12594BAE2	1,500,000.00	CNH 16-A A4 1.79 9	1.790	09/15/2021	1,479,140.63	99.57	1,493,497.35	14,356.72	0.92%	2.45	0.58	0.59	Aaa	N.R.	AAA
12596EAB0	2,001,999.87	CNH 18-B A2 2.93 1	2.930	12/15/2021	2,001,898.17	100.23	2,006,563.83	4,665.66	1.23%	2.53	0.45	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	100.58	3,042,460.30	17,707.44	1.87%	2.32	0.73	0.75	Aaa	AAA	NR
12652VAB3	1,621,228.42	CNH 18-A A2 2.78 8	2.780	08/16/2021	1,621,196.16	100.07	1,622,423.10	1,226.94	1.00%	2.51	0.31	0.32	NR	AAA	AAA
14312QAC0	1,200,131.18	CARMX 16-4 A3 1.40	1.400	08/15/2021	1,181,941.69	99.93	1,199,306.09	17,364.40	0.74%	2.40	0.45	0.45	Aaa	N.R.	AAA
14313FAB5	655,239.19	CARMX 18-3 A2A 2.8	2.880	10/15/2021	655,181.66	100.20	656,566.90	1,385.24	0.40%	2.49	0.43	0.43	NR	AAA	AAA
14314AAB5	835,488.89	CARMX 18-1 A2A 2.2	2.230	05/17/2021	835,432.91	99.97	835,259.55	(173.36)	0.51%	2.45	0.23	0.23	NR	AAA	AAA
14314JAD2	2,850,000.00	CARMX 17-1 A4 2.27	2.270	09/15/2022	2,856,791.01	99.98	2,849,544.85	(7,246.16)	1.75%	2.18	1.44	1.48	Aaa	N.R.	AAA
14315EAB6	3,171,317.04	CARMX 18-4 A2A 3.1	3.110	02/15/2022	3,171,289.77	100.44	3,185,259.42	13,969.65	1.95%	2.30	0.55	0.55	NR	AAA	AAA
18978CAB9	541,352.29	CNH 17-C A2 1.84 3	1.840	03/15/2021	541,304.49	99.93	540,990.45	(314.04)	0.33%	2.62	0.13	0.12	Aaa	AAA	NR
31283K6N3	646,727.26	FHLMC P( G1-1777	5.000	10/01/2020	668,655.36	102.72	664,311.77	(4,343.59)	0.41%	2.28	0.61	0.63	Aaa	AA+	AAA
3128M1AA7	5,461.91	FHLMC G( G1-1901	5.500	12/01/2020	5,596.75	100.23	5,474.47	(122.28)	0.00%	2.28	0.70	0.73	Aaa	AA+	AAA
3128M1BC2	5,495.47	FHLMC G( G1-1935	5.500	06/01/2020	5,627.70	100.12	5,502.23	(125.47)	0.00%	2.28	0.40	0.41	Aaa	AA+	AAA
3128MEYV7	85,010.37	FHLMC PC GOLD 4.50	4.500	09/01/2026	87,720.08	102.53	87,162.83	(557.25)	0.05%	2.28	1.18	1.23	Aaa	AA+	AAA
3128MEYW5	107,559.84	FHLMC PC GOLD 5.00	5.000	06/01/2026	111,526.11	103.58	111,406.18	(119.93)	0.07%	2.28	0.81	0.83	Aaa	AA+	AAA
3136A3UG4	251,455.71	FNMA 2012-1 AE 1.7	1.750	12/25/2021	250,041.27	99.54	250,303.77	262.50	0.15%	2.60	0.45	0.45	Aaa	AA+	AAA
3136A3WG2	583,528.97	FNMA 2012-7 HK 2.0	2.000	02/25/2022	582,526.03	99.26	579,202.57	(3,323.46)	0.36%	2.68	0.91	0.94	Aaa	AA+	AAA
3136A8XK1	85,343.92	FNMA 2012-94 E 3.0	3.000	06/25/2022	86,944.12	99.86	85,227.84	(1,716.28)	0.05%	2.75	0.39	0.39	Aaa	AA+	AAA
3136APD58	192,577.25	FNMA 2015-55 JA 2.	2.000	07/25/2025	192,186.08	99.59	191,787.53	(398.55)	0.12%	2.14	1.21	1.25	Aaa	AA+	AAA
3137A6Z3	372,624.67	FHLMC 3792 DF FLT	2.840	11/15/2040	373,730.90	99.96	372,467.12	(1,263.78)	0.23%	2.60	0.10	1.57	Aaa	AA+	AAA
3137A8PN2	870,053.97	FHMS K012 A1 3.427	3.427	10/25/2020	889,761.48	100.28	872,516.14	(17,245.34)	0.54%	2.37	0.57	0.59	Aaa	AA+	AAA
3137ACKK4	145.04	FHLMC 3876 GA 1.0	1.000	06/15/2026	145.77	99.84	144.81	(0.96)	0.00%	2.75	0.26	0.26	Aaa	AA+	AAA
3137AEYK5	1,196,527.95	FHLMC 3931 A 3.0 8	3.000	08/15/2021	1,197,275.78	100.28	1,199,847.00	2,571.22	0.74%	2.39	0.78	0.80	Aaa	AA+	AAA
3137AHKY3	1,061,556.60	FHLMC 3959 LA 2.5	2.500	11/15/2025	1,066,905.85	99.95	1,060,975.93	(5,929.92)	0.65%	2.37	0.62	0.63	Aaa	AA+	AAA
3137AHU97	1,506,913.46	FHLMC 3951 FD FLT	2.740	07/15/2026	1,511,151.66	100.24	1,510,562.60	(589.06)	0.93%	2.55	0.10	1.60	Aaa	AA+	AAA
3137B4WU6	149,424.74	FHMS KGRP A FLT 4/	2.883	04/25/2020	149,681.56	99.95	149,353.85	(327.71)	0.09%	2.55	0.10	0.81	Aaa	AA+	AAA
3137B9BG9	434,590.10	FHLMC 4318 CB 1.75	1.750	03/15/2022	435,337.05	99.36	431,826.19	(3,510.86)	0.26%	2.77	0.62	0.64	Aaa	AA+	AAA
3137BEB86	8,643.61	FHLMC 4383 JC 2.0	2.000	05/15/2023	8,715.53	99.54	8,604.12	(111.41)	0.01%	2.49	0.42	0.43	Aaa	AA+	AAA
3137BERG1	189.34	FHLMC 4399 CB 2.5	2.500	09/15/2024	192.51	99.89	189.13	(3.38)	0.00%	2.61	0.30	0.30	Aaa	AA+	AAA
3137FJXN4	3,115,426.60	FHMS K103 A FLT 2/	2.740	02/25/2023	3,115,426.60	99.92	3,112,933.95	(2,492.65)	1.91%	2.58	0.10	1.39	Aaa	AA+	AAA

**FMIvT 0-2 Year High Quality Bond Fund  
Holdings as of 7/31/19**

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	100.32	2,833,946.49	9,005.53	1.74%	2.35	0.50	0.52	Aaa	N.R.	AAA	
31394F3N3	714,042.20	FNMA 2005-92 UF FL	2.780	10/25/2025	716,050.44	100.32	716,328.92	278.48	0.44%	2.58	0.10	1.91	Aaa	AA+	AAA	
31394RCC1	57,535.10	FHLMC 2750 FD FLT	2.790	06/15/2023	57,651.97	100.06	57,571.57	(80.40)	0.04%	2.58	0.10	0.45	Aaa	AA+	AAA	
31394UY97	184,933.88	FNMA 2005-104 NF F	2.730	03/25/2035	185,367.32	100.05	185,034.13	(333.19)	0.11%	2.61	0.10	0.66	Aaa	AA+	AAA	
31395NTC1	46,710.18	FNMA 2006-60 FD FL	2.860	04/25/2035	46,724.78	100.14	46,775.87	51.09	0.03%	2.57	0.10	0.59	Aaa	AA+	AAA	
31397R7H3	320,103.42	FHLMC 3418 FB FLT	2.740	04/15/2020	320,353.50	99.88	319,711.93	(641.57)	0.20%	2.60	0.10	0.26	Aaa	AA+	AAA	
31397SAF1	206,984.76	FNMA 2011-16 FB FL	2.580	03/25/2031	206,758.37	99.95	206,871.06	112.69	0.13%	2.61	0.10	1.05	Aaa	AA+	AAA	
31397SAY0	6,239.16	FNMA 2011-23 AB 2.	2.750	06/25/2020	6,331.77	100.14	6,247.69	(84.08)	0.00%	2.69	0.39	0.39	Aaa	AA+	AAA	
31397SPD0	5,200.59	FNMA 2011-25 AH 2.	2.750	06/25/2021	5,320.85	99.94	5,197.50	(123.35)	0.00%	2.49	0.61	0.62	Aaa	AA+	AAA	
31402RP29	144.79	FNMA #7( 735841	4.500	11/01/2019	146.51	100.95	146.17	(0.34)	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	100.39	1,535,895.24	10,556.95	0.94%	2.36	0.73	0.74	Aaa	AAA	NR	
34532FAB8	2,525,000.00	FORDL 2019-A A2A 2	2.840	09/15/2021	2,524,809.87	100.27	2,531,811.19	7,001.32	1.55%	2.37	0.69	0.70	Aaa	AAA	AAA	
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	100.96	1,691,109.65	16,372.62	1.04%	2.19	1.27	1.32	Aaa	AAA	NR	
38014BAB5	776,453.17	GMALT 2018-1 A2A 2	2.390	04/20/2020	776,361.63	99.99	776,383.68	22.05	0.48%	2.52	0.08	0.08	Aaa	AAA	NR	
38376GB33	982,017.66	GNMA 2011-6 BA 3.5	3.500	10/16/2044	981,710.78	100.19	983,864.15	2,153.37	0.60%	2.70	0.42	0.43	Aaa	AA+	AAA	
38378CQV2	315,169.62	GNMA 2012-7 MG 2.0	2.000	02/20/2038	315,366.60	99.88	314,793.97	(572.63)	0.19%	2.35	0.45	0.45	Aaa	AA+	AAA	
38378UBS5	64,066.47	GNMA 2013-130 JA 2	2.500	01/20/2038	64,106.51	99.91	64,009.27	(97.24)	0.04%	2.45	0.15	0.15	Aaa	AA+	AAA	
38381XJS6	2,921,000.00	GNMA 2019-85 KL 2.	2.500	08/20/2026	2,922,369.22	100.12	2,924,651.25	2,282.03	1.79%	2.37	1.24	1.28	Aaa	AA+	AAA	
43814WAB1	3,550,000.00	HAROT 2019-1 A3 2.	2.750	09/20/2021	3,549,771.38	100.35	3,562,507.36	12,735.98	2.19%	2.36	0.74	0.75	NR	AAA	AAA	
44933AAB3	2,598,286.31	HART 2018-B A2 3.0	3.040	05/01/2020	2,598,073.51	100.29	2,605,891.49	7,817.98	1.60%	2.32	0.49	0.49	Aaa	AAA	NR	
477870AB5	1,555,000.00	JDOT 19-B A2 2.28	2.280	05/16/2022	1,554,994.09	100.00	1,554,995.80	1.71	0.95%	2.30	1.15	1.17	Aaa	N.R.	AAA	
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	100.89	1,780,746.27	15,797.98	1.09%	2.21	1.14	1.17	Aaa	AAA	NR	
65478HAB4	347,760.11	NAROT 17-C A2A 1.8	1.890	10/15/2020	347,732.85	99.94	347,543.80	(189.05)	0.21%	2.53	0.13	0.13	Aaa	N.R.	AAA	
65478LAB5	2,475,000.00	NALT 2019-B A2A 2.	2.270	10/15/2021	2,474,783.44	99.86	2,471,628.06	(3,155.38)	1.52%	2.30	1.07	1.09	Aaa	N.R.	AAA	
65479KAB6	2,825,000.00	NAROT 19-A A2A 2.8	2.820	01/15/2022	2,824,834.74	100.38	2,835,850.83	11,016.09	1.74%	2.29	0.71	0.72	Aaa	N.R.	AAA	
89239AAB9	2,825,000.00	TAOT 19-A A2A 2.83	2.830	10/15/2021	2,824,743.49	100.39	2,835,928.51	11,185.02	1.74%	2.24	0.66	0.67	Aaa	AAA	NR	
912796SH3	35,700,000.00	US TREASURY BILL 3	0.000	03/26/2020	35,154,329.39	98.47	35,154,329.39	0.00	21.57%	1.97	0.65	0.65	Aaa	AA+	AAA	
912828Z2	20,000,000.00	US TREASURY 1.625	1.625	10/15/2020	19,928,973.25	99.53	19,905,400.00	(23,573.25)	12.21%	2.02	1.18	1.21	Aaa	AA+	AAA	
912828G3	20,000,000.00	US TREASURY 1.75 1	1.750	11/15/2020	19,964,910.75	99.67	19,933,600.00	(31,310.75)	12.23%	2.01	1.27	1.29	Aaa	AA+	AAA	
912828JUQ1	3,000,000.00	US TREASURY 1.25 2	1.250	02/29/2020	2,954,189.73	99.46	2,983,950.00	29,760.27	1.83%	2.18	0.57	0.58	Aaa	AA+	AAA	
912828XH8	6,000,000.00	US TREASURY 1.625	1.625	06/30/2020	5,927,363.85	99.58	5,974,920.00	47,556.15	3.67%	2.09	0.90	0.92	Aaa	AA+	AAA	
92869BAB8	3,072,940.45	VALET 2018-2 A2A 3	3.050	08/20/2021	3,072,641.45	100.28	3,081,565.27	8,923.82	1.89%	2.33	0.46	0.46	Aaa	AAA	NR	
98162CAB7	2,090,596.48	WOLS 2018-B A2A 2.	2.960	06/15/2021	2,090,581.43	100.32	2,097,289.94	6,708.51	1.29%	2.52	0.54	0.56	Aaa	N.R.	AAA	
98162EAC1	1,078,741.32	WOART 17-A A3 1.93	1.930	09/15/2022	1,066,394.79	99.78	1,076,413.83	10,019.04	0.66%	2.37	0.71	0.71	NR	AAA	AAA	
98162YAB9	4,450,000.00	WOART 19-A A2 3.02	3.020	04/15/2022	4,449,959.06	100.46	4,470,514.50	20,555.44	2.74%	2.32	0.64	0.64	Aaa	AAA	AAA	
					163,578,939.33		162,794,372.93		163,013,436.96	219,064.03	100.00%	2.18	0.80	0.87		
VP4560000		WF ADV GOVT MM FD-INSTL #1751				1.00		0.00		2.23	0.00	0.00	Aaa-mf	AAAm		
					<b>163,578,939.33</b>	<b>Total Portfolio</b>	<b>162,794,372.93</b>	<b>163,013,436.96</b>	<b>219,064.03</b>	<b>100.00%</b>	<b>2.19</b>	<b>0.80</b>	<b>0.86</b>			





**FMIvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 7/31/19**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total				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	101.13	5,334,612.78	60,250.00	2.83%	2.17	1.87	1.94	Aaa	N.R.	AAA
03065FAD4	1,716,647.22	AMCAR 17-1 A3 1.87	1.870	08/18/2021	1,700,151.32	99.88	1,714,670.84	14,519.52	0.91%	2.55	0.25	0.24	NR	AAA	AAA
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	3,799,681.18	99.95	3,798,083.66	(1,597.52)	2.02%	2.15	1.91	1.97	Aaa	N.R.	AAA
12593NAE7	4,249,563.35	CNH 15-C A4 2.05 8	2.050	08/15/2022	4,227,561.50	99.94	4,246,901.42	19,339.92	2.25%	2.69	0.11	0.11	NR	AAA	AAA
12596JAC7	4,475,000.00	CNH 19-A A3 3.01 4	3.010	04/15/2024	4,474,016.84	101.59	4,546,253.19	72,236.35	2.41%	2.17	2.08	2.17	Aaa	AAA	NR
14313YAC2	221,801.77	CARMX 16-1 A3 1.61	1.610	11/16/2020	220,580.13	99.93	221,650.21	1,070.08	0.12%	2.71	0.09	0.08	Aaa	AAA	NR
14314AAB5	1,035,118.96	CARMX 18-1 A2A 2.2	2.230	05/17/2021	1,030,590.31	99.97	1,034,834.82	4,244.51	0.55%	2.45	0.23	0.23	NR	AAA	AAA
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	101.69	5,084,296.50	84,862.00	2.70%	2.09	2.06	2.14	NR	AAA	AAA
14315PAD7	1,585,000.00	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,584,787.13	99.99	1,584,841.50	54.37	0.84%	2.20	2.70	2.76	NR	AAA	AAA
26208MAD8	1,860,000.00	DRIVE 2018-5 A3 3.	3.340	10/15/2022	1,860,799.22	100.46	1,868,597.85	7,798.63	0.99%	2.49	0.64	0.65	Aaa	AAA	NR
3128MBU21	536.81	FHLMC GOLD #G13101	4.500	11/01/2019	575.73	102.53	550.40	(25.33)	0.00%	2.28	0.16	0.15	Aaa	AA+	AAA
3128MDTE3	884,880.31	FHLMC G( G1-4849	2.500	06/01/2023	897,738.72	100.62	890,393.11	(7,345.61)	0.47%	2.02	1.52	1.59	Aaa	AA+	AAA
3128MDUV3	618,619.25	FHLMC #( G1-4896	2.500	10/01/2023	627,801.88	100.62	622,473.25	(5,328.63)	0.33%	2.01	1.61	1.68	Aaa	AA+	AAA
3128MEW98	470,911.68	FHLMC G( G1-5872	5.000	06/01/2026	502,109.58	102.72	483,715.77	(18,393.81)	0.26%	2.28	1.16	1.22	Aaa	AA+	AAA
3128MFJ82	1,078,072.88	FHLMC #( G1-6387	2.500	10/01/2031	1,085,316.18	100.82	1,086,923.86	1,607.68	0.58%	2.25	2.77	2.94	Aaa	AA+	AAA
31307CKR8	1,165,044.24	FHLMC #( J2-3904	2.000	05/01/2028	1,157,398.64	99.60	1,160,360.76	2,962.12	0.62%	2.20	2.91	3.09	Aaa	AA+	AAA
31307CKS6	427,412.60	FG #J23( J2-3905	2.000	05/01/2023	429,148.97	99.55	425,489.24	(3,659.73)	0.23%	2.16	1.52	1.58	Aaa	AA+	AAA
31307CU71	362,809.42	FG #J24( J2-4206	2.000	06/01/2023	364,283.33	99.55	361,169.52	(3,113.81)	0.19%	2.14	1.58	1.65	Aaa	AA+	AAA
31307CYH5	193,286.62	FG #J24( J2-4312	2.000	06/01/2023	194,071.85	99.72	192,751.22	(1,320.63)	0.10%	2.02	1.62	1.68	Aaa	AA+	AAA
3136A1M93	544,959.00	FNMA 2011-114 LA 2	2.500	06/25/2039	552,452.19	100.43	547,281.83	(5,170.36)	0.29%	2.05	1.97	2.06	Aaa	AA+	AAA
3136A25W9	461,127.23	FNMA 2011-141 CA 2	2.000	12/25/2025	462,352.10	99.30	457,891.55	(4,460.55)	0.24%	2.24	1.26	1.30	Aaa	AA+	AAA
3136A32R1	831,933.66	FNMA 2012-3 KG 2.0	2.000	09/25/2026	812,662.70	99.15	824,896.58	12,233.88	0.44%	2.16	1.84	1.92	Aaa	AA+	AAA
3136A3UG4	392,681.75	FNMA REMIC TRUST 2	1.750	12/25/2021	399,697.34	99.54	390,882.84	(8,814.50)	0.21%	2.60	0.45	0.45	Aaa	AA+	AAA
3136AJDR4	867,924.51	FNMA 2014-M2 ASV2	2.777	06/25/2021	866,703.99	100.43	871,627.51	4,923.52	0.46%	2.17	1.44	1.49	Aaa	AA+	AAA
3136APD58	468,604.56	FNMA 2015-55 JA 2.	2.000	07/25/2025	473,726.66	99.59	466,682.91	(7,043.75)	0.25%	2.14	1.21	1.25	Aaa	AA+	AAA
3137A6B27	1,495,006.33	FHMS K010 A2 4.333	4.333	10/25/2020	1,539,272.53	101.80	1,521,853.65	(17,418.88)	0.81%	2.26	1.19	1.24	Aaa	AA+	AAA
3137A6L67	660,024.21	FHLMC 3814 B 3.0 2	3.000	02/15/2026	669,099.54	101.75	671,560.18	2,460.64	0.36%	2.40	2.32	2.45	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	101.89	2,547,198.75	(28,875.48)	1.35%	2.26	1.50	1.56	Aaa	AA+	AAA
3137AC3G2	622,543.86	FHLMC 3875 GJ 2.5	2.500	06/15/2026	619,577.05	100.34	624,674.64	5,097.59	0.33%	2.10	1.73	1.80	Aaa	AA+	AAA
3137AEHG3	355,072.34	FHLMC 3909 KA 2.0	2.000	07/15/2021	353,740.82	99.77	354,256.67	515.85	0.19%	2.13	0.82	0.84	Aaa	AA+	AAA
3137AFXP2	145,688.77	FHLMC 3941 BE 2.0	2.000	03/15/2026	144,618.87	99.32	144,700.56	81.69	0.08%	2.18	1.38	1.42	Aaa	AA+	AAA
3137AGAW0	887,141.54	FHLMC 3945 A 3.0 3	3.000	03/15/2026	892,408.94	101.17	897,499.18	5,090.24	0.48%	2.15	1.39	1.43	Aaa	AA+	AAA
3137AHDW5	501,691.32	FHLMC 3956 AB 3.5	3.500	11/15/2026	516,114.95	103.30	518,230.13	2,115.18	0.27%	2.40	2.56	2.75	Aaa	AA+	AAA
3137AHHC5	373,917.21	FHLMC 3959 PN 2.0	2.000	01/15/2026	375,173.34	99.61	372,445.06	(2,728.28)	0.20%	2.17	1.27	1.31	Aaa	AA+	AAA
3137AHHD3	704,388.77	FHLMC 3959 PQ 2.5	2.500	01/15/2026	714,844.54	100.25	706,136.01	(8,708.53)	0.37%	2.10	1.27	1.31	Aaa	AA+	AAA
3137AUPD5	1,866,043.82	FHMS K021 A1 1.603	1.603	01/25/2022	1,855,843.01	99.01	1,847,545.17	(8,297.84)	0.98%	2.17	1.34	1.37	Aaa	AA+	AAA
3137AWK46	563,920.84	FHLMC 4136 MC 1.5	1.500	11/15/2027	549,822.82	97.65	550,656.52	833.70	0.29%	2.31	2.60	2.74	Aaa	AA+	AAA
3137AWVC6	982,902.24	FHLMC 4145 UE 2.0	2.000	12/15/2027	977,219.83	99.05	973,610.28	(3,609.55)	0.52%	2.07	2.31	2.43	Aaa	AA+	AAA
3137B16K3	701,457.71	FHLMC 4177 M 3.0 3	3.000	03/15/2028	701,786.52	101.49	711,880.46	10,093.94	0.38%	2.07	2.16	2.27	Aaa	AA+	AAA
3137B1AZ5	2,061,490.42	FHMS K712 A2 1.869	1.869	11/25/2019	2,070,402.79	99.75	2,056,292.37	(14,110.42)	1.09%	2.44	0.34	0.35	Aaa	AAA	AAA
3137B2HM5	1,295,031.06	FHMS K028 A1 2.182	2.182	11/25/2022	1,305,249.67	99.77	1,292,059.74	(13,189.93)	0.69%	2.11	1.45	1.49	Aaa	AA+	AAA
3137B6ZM6	3,726,710.57	FHMS K714 A2 3.034	3.034	10/25/2020	3,762,414.66	100.47	3,744,247.72	(18,166.94)	1.99%	2.20	1.09	1.11	Aaa	AA+	AAA

**FMLVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 7/31/19**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total				Moody's	S&P	Fitch
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
3137BFDQ1	2,332,500.00	FHMS K717 A2 2.991	2.991	09/25/2021	2,329,857.72	101.20	2,360,375.94	30,518.22	1.25%	2.16	2.03	2.11	Aaa	AA+	AAA
3137BWWU5	737,002.48	FHMS KJ13 A1 2.055	2.055	09/25/2021	738,872.32	99.67	734,548.34	(4,323.98)	0.39%	2.42	0.51	0.52	Aaa	AA+	AAA
3137GA2H9	43,419.44	FHLMC 3730 GE 2.5	2.500	08/15/2020	44,817.00	99.84	43,348.51	(1,468.49)	0.02%	2.63	0.51	0.52	Aaa	AA+	AAA
3137GAAA5	193,874.99	FHLMC 3726 KH 2.25	2.250	04/15/2025	195,601.69	99.81	193,508.29	(2,093.40)	0.10%	2.30	1.00	1.02	Aaa	AA+	AAA
31381PY69	863,299.67	FNMA #4( 467033	4.260	01/01/2021	888,659.10	101.85	879,305.25	(9,353.85)	0.47%	2.52	1.73	1.81	Aaa	AA+	AAA
3138W9AF7	2,026,056.55	FNMA #A( AS0005	2.500	07/01/2028	2,039,035.97	100.76	2,041,535.62	2,499.65	1.08%	2.28	3.02	3.22	Aaa	AA+	AAA
31393CZE6	812,383.12	FNMA 2003-46 LD 3.	3.500	06/25/2023	839,801.05	101.44	824,041.47	(15,759.58)	0.44%	2.22	1.46	1.52	Aaa	AA+	AAA
31394F3N3	214,212.66	FNMA 2005-92 UF FL	2.780	10/25/2025	214,974.12	100.32	214,898.68	(75.44)	0.11%	2.58	0.10	1.91	Aaa	AA+	AAA
31396JUF0	579,689.88	FHLMC 3143 B 5.5 4	5.500	04/15/2026	611,210.52	106.23	615,822.70	4,612.18	0.33%	2.20	1.82	1.91	Aaa	AA+	AAA
31396QKJ7	12,238.40	FNMA 2009-52 AJ 4.	4.000	07/25/2024	13,016.69	100.68	12,321.75	(694.94)	0.01%	2.92	0.97	1.01	Aaa	AA+	AAA
31397A5S8	33,860.97	FHLMC 3209 EG 4.5	4.500	08/15/2020	36,236.53	100.20	33,928.28	(2,308.25)	0.02%	2.52	0.42	0.43	Aaa	AA+	AAA
31397BBA8	735,125.25	FHLMC 3221 FB FLT	2.720	03/15/2036	735,527.29	100.02	735,267.72	(259.57)	0.39%	2.68	0.10	1.83	Aaa	AA+	AAA
31397FV90	70.93	FHLMC REMIC SERIES	4.500	03/15/2022	77.14	100.19	71.07	(6.07)	0.00%	2.70	0.39	0.40	Aaa	AA+	AAA
31397SAY0	4,976.52	FNMA 2011-16 GE 2.	2.750	06/25/2020	5,092.27	100.14	4,983.33	(108.94)	0.00%	2.69	0.39	0.39	Aaa	AA+	AAA
31398JPY3	2,343,826.15	FHLMC 3577 B 4.0 9	4.000	09/15/2024	2,393,266.24	102.53	2,403,148.62	9,882.38	1.28%	2.32	1.82	1.90	Aaa	AA+	AAA
31398QHB6	969,099.77	FHMS K007 A2 4.224	4.224	03/25/2020	1,016,419.10	100.36	972,560.13	(43,858.97)	0.52%	2.91	0.66	0.68	Aaa	AA+	AAA
31403DSV2	22,517.91	FNMA #745832 6.0 4	6.000	04/01/2021	24,600.82	101.42	22,837.44	(1,763.38)	0.01%	2.28	0.72	0.74	Aaa	AA+	AAA
3140J73K9	3,338,415.26	FNMA #B( BM3501	3.000	04/01/2032	3,415,094.49	102.26	3,413,796.68	(1,297.81)	1.81%	2.29	2.93	3.13	Aaa	AA+	AAA
31418AU22	213,262.93	FNMA #M( MA1500	2.000	07/01/2023	214,129.31	99.49	212,175.29	(1,954.02)	0.11%	2.13	1.64	1.71	Aaa	AA+	AAA
31418CFK5	1,838,829.09	FNMA #M( MA2869	2.500	01/01/2027	1,854,056.89	100.57	1,849,365.58	(4,691.31)	0.98%	2.25	2.61	2.75	Aaa	AA+	AAA
31679RAD7	1,585,415.85	FITAT 2017-1 A3 1.	1.800	02/15/2022	1,585,375.10	99.72	1,580,925.16	(4,449.94)	0.84%	2.31	0.59	0.59	Aaa	AAA	NR
34528FAD0	3,635,000.00	FORDO 2018-A A3 3.	3.030	11/15/2022	3,634,412.22	100.91	3,668,098.86	33,686.64	1.95%	2.18	1.16	1.19	NR	AAA	AAA
38013MAD8	293,621.03	GMALT 2017-2 A3 2.	2.020	09/21/2020	293,611.63	99.90	293,335.25	(276.38)	0.16%	2.57	0.22	0.22	NR	AAA	AAA
38376EFE0	329,453.60	GNMA 2009-88 QE 3.	3.000	09/16/2039	336,969.26	100.97	332,647.55	(4,321.71)	0.18%	2.14	1.51	1.57	Aaa	AA+	AAA
38377JT29	319,021.43	GNMA 2010-117 JA 2.	2.500	03/20/2040	329,558.34	100.05	319,174.59	(10,383.75)	0.17%	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	99.68	1,275,953.92	15,203.92	0.68%	2.52	0.26	0.27	Aaa	AAA	NR
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	99.39	298,178.85	3,241.35	0.16%	2.35	0.54	0.55	NR	AAA	AAA
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	101.32	2,912,847.36	37,924.41	1.55%	2.08	1.87	1.94	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	101.56	1,218,721.20	19,019.88	0.65%	2.23	2.59	2.72	NR	AAA	AAA
44933AAD9	5,000,000.00	HART 2018-B A4 3.2	3.290	05/16/2022	4,999,069.50	102.72	5,135,776.00	136,706.50	2.73%	2.08	2.51	2.64	Aaa	AA+	AAA
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	99.88	2,297,136.73	(2,474.34)	1.22%	2.21	0.90	0.92	Aaa	N.R.	AAA
65478UAD1	124,501.96	NAROT 16-A A3 1.34	1.340	10/15/2020	124,473.67	99.92	124,405.61	(68.06)	0.07%	2.50	0.09	0.09	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	101.37	4,956,952.41	67,693.24	2.63%	2.07	1.99	2.07	Aaa	N.R.	AAA
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	101.36	4,956,485.91	67,376.87	2.63%	2.12	1.87	1.94	Aaa	AAA	NR
9128284G2	18,500,000.00	US TREASURY 2.375	2.375	04/15/2021	18,526,585.34	100.70	18,629,315.00	102,729.66	9.89%	1.96	1.66	1.71	Aaa	AA+	AAA
9128284W7	10,750,000.00	US TREASURY 2.75 8	2.750	08/15/2021	10,731,559.46	101.68	10,930,170.00	198,610.54	5.80%	1.91	1.96	2.04	Aaa	AA+	AAA
912828M98	18,000,000.00	US TREASURY 1.625	1.625	11/30/2020	17,622,325.92	99.51	17,911,440.00	289,114.08	9.50%	2.00	1.31	1.33	Aaa	AA+	AAA
912828S27	13,000,000.00	US TREASURY 1.125	1.125	06/30/2021	12,423,138.42	98.53	12,808,510.00	385,371.58	6.80%	1.91	1.88	1.92	Aaa	AA+	AAA
912828TJ9	6,000,000.00	US TREASURY 1.625	1.625	08/15/2022	5,973,770.10	99.31	5,958,780.00	(14,990.10)	3.16%	1.86	2.93	3.04	Aaa	AA+	AAA
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	101.47	3,551,570.05	51,717.05	1.88%	2.17	1.57	1.63	Aaa	AAA	NR
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	100.29	4,011,505.60	12,515.20	2.13%	2.17	1.19	1.21	NR	AAA	AAA
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	101.19	2,378,016.70	28,203.99	1.26%	2.17	1.49	1.54	Aaa	N.R.	AAA
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	100.93	1,766,215.15	16,384.02	0.94%	2.18	1.35	1.39	NR	AAA	AAA
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	101.88	3,224,426.04	59,952.38	1.71%	2.00	2.11	2.20	Aaa	AAA	AAA
<b>184,781,642.67</b>					<b>184,284,116.05</b>		<b>185,861,108.84</b>	<b>1,576,992.79</b>	<b>98.62%</b>	2.12	1.68	1.75			



**FMLVT 1-3 Year High Quality Bond Fund  
Holdings as of 7/31/19**

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	2,598,394.01	WF ADV GOVT MM FD- INSTL #1751			2,598,394.01	1.00	2,598,394.01	0.00	1.38%	2.23	0.00	0.00	Aaa-mf	AAAm	
<b>187,380,036.68</b>		<b>Total Portfolio</b>			<b>186,882,510.06</b>		<b>188,459,502.85</b>	<b>1,576,992.79</b>	<b>100.00%</b>	<b>2.13</b>	<b>1.66</b>	<b>1.73</b>			
<b>Portfolio NAV</b>					\$188,984,478.47										
<b># Shares</b>					9,883,631.80										
<b>NAV per Share</b>					19.120955										



**FMIVT Intermediate High Quality Bond Fund**  
**Holdings as of 7/31/19**

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	1,723,293.09	ALLYA 2016-3 A4 1.	1.720	04/15/2021	1,720,331.18	99.87	1,720,977.50	646.32	1.12%	2.40	0.22	0.23	Aaa	AAA	NR
02007MAE0	2,385,000.00	ALLYA 2018-1 A3 2.	2.350	06/15/2022	2,384,724.29	100.04	2,385,969.03	1,244.74	1.55%	2.29	0.71	0.72	NR	AAA	AAA
03065VAF4	3,500,000.00	AMCAR 16-1 C 2.89	2.890	01/10/2022	3,496,171.88	100.17	3,505,815.95	9,644.07	2.28%	2.49	0.22	0.22	Aaa	AAA	NR
03066FAE1	2,250,853.91	AMCAR 17-4 A3 2.04	2.040	07/18/2022	2,246,897.33	99.80	2,246,352.65	(544.68)	1.46%	2.45	0.55	0.55	Aaa	N.R.	AAA
03066GAB5	1,850,000.00	AMCAR 19-1 A2A 2.9	2.930	06/20/2022	1,857,515.63	100.37	1,856,754.53	(761.10)	1.21%	2.33	0.65	0.66	NR	AAA	AAA
03066KAC4	1,900,000.00	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	1,899,837.74	99.96	1,899,318.28	(519.46)	1.24%	2.33	0.77	0.78	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,114,906.45	99.95	1,114,437.71	(468.74)	0.73%	2.15	1.91	1.97	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	103.34	1,565,541.76	50,995.65	1.02%	2.31	3.25	3.47	Aaa	AAA	NR
14313FAB5	1,008,060.30	CARMX 18-3 A2A 2.8	2.880	10/15/2021	1,007,971.79	100.20	1,010,102.93	2,131.14	0.66%	2.49	0.43	0.43	NR	AAA	AAA
14314EAC5	935,491.18	CARMX 16-3 A3 1.39	1.390	05/17/2021	935,351.42	99.71	932,808.66	(2,542.76)	0.61%	2.42	0.33	0.33	NR	AAA	AAA
14315EAB6	1,497,566.38	CARMX 18-4 A2A 3.1	3.110	02/15/2022	1,497,553.50	100.44	1,504,150.28	6,596.78	0.98%	2.30	0.55	0.55	NR	AAA	AAA
14315NAD2	3,705,000.00	CARMX 19-1 A4 3.26	3.260	08/15/2024	3,704,899.97	103.31	3,827,807.78	122,907.81	2.49%	2.22	3.14	3.34	NR	AAA	AAA
18978CAB9	515,816.79	CNH 17-C A2 1.84 3	1.840	03/15/2021	515,771.24	99.93	515,472.02	(299.22)	0.34%	2.62	0.13	0.12	Aaa	AAA	NR
26208MAB2	569,281.98	DRIVE 2018-5 A2A 3	3.080	07/15/2021	569,281.75	100.04	569,510.83	229.08	0.37%	2.52	0.13	0.12	Aaa	AAA	NR
26208RAB1	1,360,958.72	DRIVE 2019-2 A2A 2	2.930	03/15/2022	1,362,766.25	100.18	1,363,457.30	691.05	0.89%	2.57	0.41	0.41	Aaa	AAA	NR
26209WAB9	3,500,000.00	DRIVE 2019-3 A2A 2	2.630	09/15/2022	3,499,844.60	100.07	3,502,451.40	2,606.80	2.28%	2.38	0.63	0.64	Aaa	AAA	NR
31283GFD4	3.67	FHLMC P( G0-0164	10.000	06/01/2021	4.00	100.49	3.69	(0.31)	0.00%	2.71	0.52	0.56	Aaa	AA+	AAA
3128LXB25	156,150.76	FHLMC P( G0-1857	5.000	10/01/2033	154,516.06	109.24	170,583.77	16,067.71	0.11%	3.09	3.76	4.25	Aaa	AA+	AAA
3128M9Z21	5,143,591.59	FHLMC G( G0-7661	3.000	08/01/2043	4,992,112.18	101.96	5,244,508.86	252,396.68	3.42%	2.54	5.62	6.63	Aaa	AA+	AAA
3128MCNF8	250,745.17	FHLMC GOLD #G13790	4.500	04/01/2025	262,001.92	104.44	261,883.27	(118.65)	0.17%	2.28	2.01	2.15	Aaa	AA+	AAA
3128MCXY6	53,528.27	FHLMC GOLD #G14095	4.500	08/01/2025	56,204.68	103.25	55,267.40	(937.28)	0.04%	2.28	1.86	1.98	Aaa	AA+	AAA
3128MEEV9	400,716.05	FHLMC #( G1-5348	2.500	05/01/2025	406,413.73	100.62	403,212.51	(3,201.22)	0.26%	2.05	2.18	2.31	Aaa	AA+	AAA
3128MJT67	1,340,670.20	FHLMC G( G0-8572	3.500	02/01/2044	1,366,017.25	104.27	1,397,890.00	31,872.75	0.91%	2.82	4.64	5.42	Aaa	AA+	AAA
3128MJUF5	920,833.64	FHLMC G( G0-8581	3.500	04/01/2044	945,149.40	104.26	960,061.15	14,911.75	0.63%	2.82	4.52	5.26	Aaa	AA+	AAA
3128MJVH0	3,898,276.92	FHLMC G( G0-8615	3.500	11/01/2044	4,040,198.56	103.80	4,046,411.44	6,212.88	2.63%	2.82	4.39	5.10	Aaa	AA+	AAA
31292GBB1	346.90	FHLMC P( C0-0034	10.000	03/01/2021	381.12	100.26	347.81	(33.31)	0.00%	2.71	0.67	0.72	Aaa	AA+	AAA
31307BY95	840,134.95	FG #J23( J2-3436	2.500	04/01/2028	869,933.49	100.82	847,040.86	(22,892.63)	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	106.22	2,761,850.00	128,752.00	1.80%	2.11	6.75	7.62	Aaa	AA+	AAA
31335BRF5	1,180,162.08	FHLMC G( G6-1386	3.500	06/01/2048	1,190,165.80	102.88	1,214,103.54	23,937.74	0.79%	2.82	4.18	4.85	Aaa	AA+	AAA
3136A0FK8	197,318.10	FNMA 2011-M4 A2 3.	3.726	06/25/2021	207,646.47	101.75	200,765.90	(6,880.57)	0.13%	2.24	1.85	1.93	Aaa	AA+	AAA
3136AH2E9	860,856.75	FNMA 2014-M1 A2 3.	3.214	07/25/2023	844,739.79	103.39	890,073.54	45,333.75	0.58%	2.16	3.53	3.78	Aaa	AA+	AAA
3136APD58	68,204.41	FNMA 2015-55 JA 2.	2.000	07/25/2025	68,609.37	99.59	67,924.72	(684.65)	0.04%	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	99.86	249,650.00	(350.00)	0.16%	2.19	0.74	0.75	Aaa	AA+	AAA
31371C6H7	807.56	FNMA PO( 248472	6.500	12/01/2023	779.84	110.92	895.71	115.87	0.00%	2.71	1.84	1.91	Aaa	AA+	AAA
31371EU52	1,036.43	FNMA PO( 250004	6.500	04/01/2024	1,000.76	110.92	1,149.57	148.81	0.00%	2.71	1.94	2.03	Aaa	AA+	AAA
31372F3H2	1,036.09	FNMA PO( 271800	6.500	02/01/2024	1,000.45	110.92	1,149.19	148.74	0.00%	2.71	1.91	2.00	Aaa	AA+	AAA
31372F6A4	2,868.06	FNMA PO( 271865	6.500	02/01/2024	2,769.39	110.92	3,181.14	411.75	0.00%	2.71	1.90	1.98	Aaa	AA+	AAA
31372PY78	1,213.95	FNMA PO( 278934	6.500	04/01/2024	1,172.17	110.92	1,346.46	174.29	0.00%	2.71	1.92	2.00	Aaa	AA+	AAA

**FMIvT Intermediate High Quality Bond Fund**  
**Holdings as of 7/31/19**

Asset ID	Units	Asset Description	Interest		Maturity		Market		Unrealized Gain/Loss	% of Total Investment Manager			Moody's RATING	S&P RATING	Fitch RATING	
			Rate		Date	Cost	Price	Value		Market	YTM	DUR				WAL
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.185		12/25/2020	3,289,275.00	102.21	3,035,656.60	(253,618.40)	1.98%	2.23	1.44	1.50	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637		01/25/2023	6,119,976.00	101.42	6,085,385.40	(34,590.60)	3.96%	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	103.93	4,261,257.92	38,368.62	2.77%	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	105.84	3,439,827.95	92,431.95	2.24%	2.39	6.85	7.79	Aaa	AA+	AAA
3137FAE0	4,175,000.00	FHMS K727 A2 2.946	2.946		07/25/2024	4,300,141.45	103.01	4,300,756.01	614.56	2.80%	2.18	4.59	4.97	Aaa	AAA	AAA
31392JGM5	128,127.26	FED NATL MTG ASSN	3.500		03/25/2033	125,856.12	102.14	130,874.48	5,018.36	0.09%	2.23	2.21	2.34	Aaa	AA+	AAA
31394AWY8	130,124.43	FNMA 2004-60 LB 5.	5.000		04/25/2034	140,371.73	102.53	133,410.81	(6,960.92)	0.09%	2.27	1.15	1.20	Aaa	AA+	AAA
31394EDP0	90,116.72	FNMA 2005-58 MA 5.	5.500		07/25/2035	99,128.39	109.07	98,288.47	(839.92)	0.06%	2.00	2.83	3.04	Aaa	AA+	AAA
31395NVZ7	902,313.90	FNMA 2006-56 FA FL	2.750		11/25/2035	902,595.87	100.08	903,023.75	427.88	0.59%	2.61	0.10	1.31	Aaa	AA+	AAA
31398MC46	175,884.31	FNMA 2010-M1 A2 4.	4.450		09/25/2019	180,693.65	99.82	175,573.56	(5,120.09)	0.11%	2.55	0.23	0.23	Aaa	AA+	AAA
31402DC73	120,542.61	FNMA #725594 5.5 7	5.500		07/01/2034	131,890.57	111.97	134,972.77	3,082.20	0.09%	3.22	3.89	4.43	Aaa	AA+	AAA
31402RF95	143,441.02	FNMA PO( 735592	5.000		05/01/2034	139,630.87	109.78	157,462.38	17,831.51	0.10%	3.09	3.85	4.37	Aaa	AA+	AAA
3140GYJX8	4,535,954.25	FNMA #B( BH9277	3.500		02/01/2048	4,470,395.56	103.10	4,676,795.63	206,400.07	3.05%	2.82	4.74	5.57	Aaa	AA+	AAA
3140HBH50	276,509.23	FNMA #B( BJ9251	3.500		06/01/2048	278,647.86	102.80	284,265.31	5,617.45	0.19%	2.82	3.62	4.13	Aaa	AA+	AAA
3140J8U43	1,282,850.41	FNMA #B( BM4202	3.500		12/01/2029	1,315,523.01	103.61	1,329,199.80	13,676.79	0.87%	2.33	3.05	3.31	Aaa	AA+	AAA
3140X4DE3	1,532,460.51	FNMA #F( FM1000	3.000		04/01/2047	1,552,813.50	101.47	1,554,987.68	2,174.18	1.01%	2.54	5.48	6.39	Aaa	AA+	AAA
31410GBT9	850,692.47	FNMA #888450 5.5 8	5.500		08/01/2035	938,021.37	110.98	944,090.00	6,068.63	0.61%	3.22	3.72	4.20	Aaa	AA+	AAA
31416M6U3	35,512.81	FNMA #A( AA4482	4.000		04/01/2039	37,110.89	105.95	37,626.89	516.00	0.02%	2.82	4.75	5.52	Aaa	AA+	AAA
31418AJM1	618,937.82	FNMA #M( MA1167	2.500		09/01/2027	643,792.04	100.76	623,654.13	(20,137.91)	0.41%	2.18	2.69	2.86	Aaa	AA+	AAA
31418AYS1	347,771.78	FNMA #M( MA1620	2.500		10/01/2023	352,336.29	100.57	349,764.51	(2,571.78)	0.23%	2.02	1.69	1.77	Aaa	AA+	AAA
31418C4F8	3,173,759.98	FNMA #M( MA3521	4.000		11/01/2048	3,242,194.18	103.48	3,284,302.04	42,107.86	2.14%	2.82	2.67	2.92	Aaa	AA+	AAA
31418CYM0	677,901.77	FNMA #M( MA3415	4.000		07/01/2048	692,624.95	103.75	703,302.75	10,677.80	0.46%	2.82	2.75	3.03	Aaa	AA+	AAA
31419AGK7	92,284.30	FNMA #AE0201 5.5 8	5.500		08/01/2037	101,397.37	111.97	103,332.58	1,935.21	0.07%	3.22	3.88	4.41	Aaa	AA+	AAA
34531LAB6	1,662,943.24	FORDL 2018-B A2A 2	2.930		04/15/2021	1,662,924.95	100.18	1,666,019.35	3,094.40	1.08%	2.47	0.44	0.43	Aaa	N.R.	AAA
36203E7B8	644.39	GNMA PO( 347490X	7.000		09/15/2023	637.37	101.24	652.41	15.04	0.00%	2.71	1.37	1.50	Aaa	AA+	AAA
36203LRW4	454.41	GNMA PO( 352501X	7.000		09/15/2023	449.46	100.72	457.70	8.24	0.00%	2.71	1.60	1.79	Aaa	AA+	AAA
36203R4F3	118.06	GNMA PO( 357322X	7.000		09/15/2023	116.77	104.02	122.81	6.04	0.00%	2.71	1.55	1.69	Aaa	AA+	AAA
36203XWY8	604.74	GNMA PO( 362563X	7.000		08/15/2023	598.15	100.13	605.51	7.36	0.00%	2.71	1.72	1.94	Aaa	AA+	AAA
36204D4S5	3,078.24	GNMA PO( 367233X	7.000		09/15/2023	3,044.70	104.11	3,204.66	159.96	0.00%	2.71	1.60	1.75	Aaa	AA+	AAA
36205Y3Y6	6,291.61	GNMA PO( 405015X	9.000		03/15/2025	6,739.23	100.27	6,308.72	(430.51)	0.00%	2.71	2.17	2.64	Aaa	AA+	AAA
36206CHJ1	587.32	GNMA PO( 407133X	9.000		01/15/2025	626.39	100.27	588.91	(37.48)	0.00%	2.71	2.01	2.42	Aaa	AA+	AAA
36206FHJ4	25,901.91	GNMA PO( 409833X	9.000		04/15/2025	27,247.50	101.32	26,245.11	(1,002.39)	0.02%	2.71	2.05	2.44	Aaa	AA+	AAA
36224QVE3	2,003.47	GNMA PO( 335513X	7.000		12/15/2022	1,981.64	100.72	2,018.00	36.36	0.00%	2.71	1.50	1.66	Aaa	AA+	AAA
36255PAB6	231,761.33	GMCAR 18-1 A2A 2.0	2.080		01/19/2021	231,744.09	99.96	231,664.92	(79.17)	0.15%	2.54	0.16	0.16	Aaa	N.R.	AAA
38014BAD1	859,000.00	GMALT 2018-1 A3 2.	2.610		01/20/2021	860,308.64	100.11	859,981.92	(326.72)	0.56%	2.39	0.46	0.46	Aaa	AAA	NR
38377ES62	495,417.31	GNMA 2010-60 PF FL	2.722		04/20/2039	497,352.54	100.25	496,659.37	(693.17)	0.32%	2.60	0.10	1.04	Aaa	AA+	AAA
58772QAB2	124,322.35	MBALT 2018-A A2 2.	2.200		04/15/2020	124,321.34	99.99	124,305.75	(15.59)	0.08%	2.48	0.06	0.06	NR	AAA	AAA
80284RAF6	1,275,324.15	SDART 2016-3 C 2.4	2.460		03/15/2022	1,272,384.93	99.95	1,274,727.94	2,343.01	0.83%	2.52	0.46	0.46	Aaa	N.R.	AAA
80285CAH4	1,697,642.98	SDART 2016-2 C 2.6	2.660		11/15/2021	1,697,576.67	100.07	1,698,880.90	1,304.23	1.11%	2.44	0.32	0.32	Aaa	N.R.	AAA
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130		02/15/2024	999,756.80	102.27	1,022,671.60	22,914.80	0.67%	2.11	2.60	2.73	Aaa	AAA	NR
912796RY7	1,000,000.00	US TREASURY BILL 1	0.000		01/30/2020	987,515.31	98.75	987,515.31	0.00	0.64%	2.08	0.50	0.50	Aaa	AA+	AAA
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250		08/15/2027	2,896,711.22	102.07	3,062,220.00	165,508.78	1.99%	1.97	7.26	8.04	Aaa	AA+	AAA
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750		02/15/2028	2,971,568.93	105.98	3,179,520.00	207,951.07	2.07%	1.98	7.54	8.54	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875		08/15/2028	2,985,574.84	107.16	3,252,306.00	266,731.16	2.12%	2.01	7.89	9.04	Aaa	AA+	AAA

**FMIvT Intermediate High Quality Bond Fund  
Holdings as of 7/31/19**

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	
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	103.89	8,155,443.50	281,694.49	5.31%	1.85	4.22	4.54	Aaa	AA+	AAA	
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	98.16	2,944,920.00	572.06	1.92%	1.92	6.12	6.55	Aaa	AA+	AAA	
912828Q37	650,000.00	US TREASURY 1.25 3	1.250	03/31/2021	625,093.98	98.85	642,512.00	17,418.02	0.42%	1.96	1.63	1.67	Aaa	AA+	AAA	
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	99.16	2,974,680.00	(27,792.94)	1.94%	1.86	3.60	3.75	Aaa	AA+	AAA	
912828S92	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023	3,506,901.02	97.69	3,614,456.00	107,554.98	2.35%	1.85	3.88	4.00	Aaa	AA+	AAA	
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	99.26	297,786.00	3,573.86	0.19%	1.86	3.18	3.29	Aaa	AA+	AAA	
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	100.38	2,358,812.50	103,924.72	1.54%	1.94	6.73	7.29	Aaa	AA+	AAA	
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	101.11	5,510,277.00	122,052.04	3.59%	1.86	4.11	4.33	Aaa	AA+	AAA	
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	99.70	3,419,538.50	24,255.48	2.23%	1.88	2.27	2.33	Aaa	AA+	AAA	
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	101.27	8,101,280.00	286,769.77	5.28%	1.89	5.41	5.79	Aaa	AA+	AAA	
912828XH8	2,000,000.00	US TREASURY 1.625	1.625	06/30/2020	1,975,787.95	99.58	1,991,640.00	15,852.05	1.30%	2.09	0.90	0.92	Aaa	AA+	AAA	
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	99.40	2,509,868.94	(14,383.91)	1.63%	2.19	1.84	1.89	NR	AAA	AAA	
98162KAC7	2,403,323.77	WOLS 2017-A A3 2.1	2.130	04/15/2020	2,389,834.41	99.96	2,402,368.93	12,534.52	1.56%	2.58	0.15	0.15	Aaa	N.R.	AAA	
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	101.47	1,877,139.13	27,366.12	1.22%	2.32	2.10	2.19	Aaa	N.R.	AAA	
98162YAE3	2,600,000.00	WOART 19-A A4 3.22	3.220	06/16/2025	2,599,406.16	103.04	2,679,008.80	79,602.64	1.74%	2.30	3.33	3.55	Aaa	AAA	AAA	
					149,639,428.76		149,914,906.40		152,424,448.75	2,509,542.35	99.26%	2.25	3.49	3.85		
VP4560000	1,143,077.13	WF ADV GOVT MM FD-	0.000		1,143,077.13	1.00	1,143,077.13	0.00	0.74%	2.23	0.00	0.00	Aaa-mf	AAAm		
					<b>150,782,505.89</b>		<b>151,057,983.53</b>		<b>153,567,525.88</b>	<b>2,509,542.35</b>	<b>100.00%</b>	<b>2.25</b>	<b>3.42</b>	<b>3.77</b>		

**Portfolio NAV** \$156,062,842.36  
**# Shares** 6,306,859.99  
**NAV per Share** 24.744935



**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bill</b>											
UNITED STATES TREASURY BILL DTD 09/13/2018 0.000% 09/12/2019	912796RA9	2,000,000.00	A-1+	P-1	01/14/19	01/15/19	1,967,766.67	2.46	0.00	1,994,359.16	1,995,430.00
<b>Security Type Sub-Total</b>		<b>2,000,000.00</b>					<b>1,967,766.67</b>	<b>2.46</b>	<b>0.00</b>	<b>1,994,359.16</b>	<b>1,995,430.00</b>
<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 11/26/2018 0.000% 08/16/2019	89233HVG6	3,000,000.00	A-1+	P-1	11/26/18	11/26/18	2,937,099.17	2.93	0.00	2,996,412.51	2,996,940.00
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	2,994,444.99	2,995,620.00
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	2,994,646.68	2,995,662.00
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	1,991,196.66	1,992,978.00
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	1,991,228.34	1,992,920.00
<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>12,967,929.18</b>	<b>12,974,120.00</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>14,962,288.34</b>	<b>14,969,550.00</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>\$14,962,288.34</b>	<b>\$14,969,550.00</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$14,969,550.00</b>



**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 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	1,625.72	218,830.37	216,049.85
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	1,092.21	260,139.26	257,004.02
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	1,389.07	410,935.57	410,432.55
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	29.96	494,544.77	493,196.27
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	6,067.93	725,872.14	726,415.93
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	1,769.02	352,735.43	350,847.70
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	739.13	403,832.71	402,312.40
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	12.74	250,448.01	249,970.75
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	1,588.11	500,333.80	500,293.00
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	3,138.59	397,562.71	400,234.40
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	3,150.61	494,509.98	500,469.00
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	600,000.00	AA+	Aaa	07/02/19	07/03/19	597,656.25	1.74	2,066.58	597,710.48	595,570.20
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	1,524.59	437,806.85	452,056.50
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	1,062.50	562,960.82	580,278.50



**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 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	2,950.27	450,159.08	464,308.77
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	2,781.93	721,220.84	746,982.75
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	239.13	190,002.80	196,406.20
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	3,695.99	867,874.36	891,632.70
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	753.26	380,071.01	391,331.33
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	4,571.88	456,300.71	470,673.38
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	2,527.17	493,966.61	503,183.50
<b>Security Type Sub-Total</b>		<b>9,790,000.00</b>					<b>9,661,117.76</b>	<b>2.21</b>	<b>42,776.39</b>	<b>9,667,818.31</b>	<b>9,799,649.70</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	1,658.85	249,980.61	248,811.50
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	1,808.16	299,726.75	298,101.30
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	1,742.50	361,400.99	360,137.88
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	4,232.81	449,741.92	454,563.45
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	1,288.19	499,473.68	498,043.00



**Managed Account Detail of Securities Held**

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

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>1,860,000.00</b>					<b>1,860,985.88</b>	<b>1.97</b>	<b>10,730.51</b>	<b>1,860,323.95</b>	<b>1,859,657.13</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	1,401.91	475,878.74	469,257.25
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	512.50	89,871.52	88,794.27
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	1,765.28	309,475.98	305,846.93
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	3,063.54	254,137.25	261,563.45
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	3,227.78	279,094.93	287,809.76
<b>Security Type Sub-Total</b>		<b>1,410,000.00</b>					<b>1,408,871.81</b>	<b>1.75</b>	<b>9,971.01</b>	<b>1,408,458.42</b>	<b>1,413,271.66</b>
<b>Corporate Note</b>											
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	299.72	49,999.36	49,981.50
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	BBB+	Baa1	09/03/15	09/09/15	508,977.00	2.30	1,581.25	456,204.64	455,442.30
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	238.00	84,985.86	84,688.73
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	1,133.13	149,953.18	149,439.30
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	776.89	319,793.25	318,917.12
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A	A2	09/05/17	09/08/17	199,586.00	1.86	110.00	199,815.41	198,687.60
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	972.22	140,147.99	140,266.84





**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</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>											
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	591.25	110,213.34	109,961.61
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	415.13	89,956.35	89,535.06
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	195.00	49,929.61	49,751.00
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	2,259.89	218,906.91	220,183.48
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	1,250.52	125,584.96	125,868.13
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	734.38	150,935.64	150,706.50
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	65.63	99,946.14	100,569.90
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	1,529.50	139,942.84	140,046.06
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	1,218.33	119,891.65	120,254.64
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	1,708.06	199,742.90	199,444.80
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	1,708.06	199,742.90	198,979.80
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	1,055.89	129,750.26	130,155.09
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	1,062.50	121,227.68	124,680.50



**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
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	1,282.50	179,941.20	187,513.92
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	1,206.11	80,860.21	83,374.48
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	2,591.50	180,852.42	185,927.58
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	1,102.00	94,752.14	97,936.64
PFIZER INC CORP NOTES	DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	AA-	A1	03/04/19	03/11/19	179,908.20	2.96	2,065.00	179,915.16	185,430.42
MASTERCARD INC CORP NOTES	DTD 03/31/2014 3.375% 04/01/2024	57636OAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	1,012.50	92,654.69	94,630.41
US BANCORP	DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A1	07/24/19	07/29/19	214,789.30	2.42	28.67	214,789.52	214,637.51
<b>Security Type Sub-Total</b>			<b>4,175,000.00</b>					<b>4,232,276.30</b>	<b>2.39</b>	<b>28,193.63</b>	<b>4,180,436.21</b>	<b>4,207,010.92</b>
<b>Asset-Backed Security</b>												
HAROT 2017-4 A3	DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	150,657.44	NR	Aaa	11/22/17	11/29/17	150,636.21	2.06	85.79	150,644.84	150,536.82
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	184,989.75	184,515.73
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	149,987.30	150,541.17
ALLYA 2017-5 A3	DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	127,750.60	AAA	Aaa	11/14/17	11/22/17	127,740.69	1.99	112.99	127,744.46	127,363.50
FORDO 2017-C A3	DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	183,891.22	AAA	NR	11/14/17	11/21/17	183,858.06	2.02	164.28	183,870.67	183,585.56
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	79,993.83	80,273.68



**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
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	79,999.42	80,052.15
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	174,981.36	176,717.33
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	184,973.99	187,491.75
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	109,996.74	111,211.07
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	184,990.32	186,558.85
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	296.73	386,436.19	391,685.74
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	79,985.20	81,009.15
<b>Security Type Sub-Total</b>		<b>2,082,299.26</b>					<b>2,077,784.67</b>	<b>2.66</b>	<b>2,059.44</b>	<b>2,078,594.07</b>	<b>2,091,542.50</b>
<b>Managed Account Sub-Total</b>		<b>19,317,299.26</b>					<b>19,241,036.42</b>	<b>2.24</b>	<b>93,730.98</b>	<b>19,195,630.96</b>	<b>19,371,131.91</b>
<b>Securities Sub-Total</b>		<b>\$19,317,299.26</b>					<b>\$19,241,036.42</b>	<b>2.24%</b>	<b>\$93,730.98</b>	<b>\$19,195,630.96</b>	<b>\$19,371,131.91</b>
<b>Accrued Interest</b>											<b>\$93,730.98</b>
<b>Total Investments</b>											<b>\$19,464,862.89</b>

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund</b>	<b>33,169,668</b>	<b>100.0</b>	<b>0.32 (38)</b>	<b>0.32 (38)</b>	<b>2.76 (21)</b>	<b>13.30 (59)</b>	<b>3.68 (25)</b>	<b>6.85 (N/A)</b>	<b>3.73 (N/A)</b>	<b>3.82 (N/A)</b>	<b>05/01/2007</b>
Total Fund Policy			0.56 (29)	0.56 (29)	4.72 (2)	13.34 (59)	6.43 (1)	7.70 (N/A)	5.38 (N/A)	N/A	
60% R3000/ 40% BB Agg.			0.78 (26)	0.78 (26)	4.99 (1)	14.38 (54)	6.99 (1)	8.45 (N/A)	7.22 (N/A)	6.50 (N/A)	
All Public Plans-Total Fund Median			0.27	0.27	0.25	15.79	2.24	N/A	N/A	N/A	
<b>Domestic Equity</b>	<b>14,387,458</b>	<b>43.4</b>	<b>1.36 (44)</b>	<b>1.36 (44)</b>	<b>1.41 (50)</b>	<b>20.02 (43)</b>	<b>4.46 (48)</b>	<b>11.78 (39)</b>	<b>9.44 (41)</b>	<b>6.12 (61)</b>	<b>06/01/2007</b>
Russell 3000 Index			1.49 (37)	1.49 (37)	3.25 (37)	20.48 (39)	7.05 (35)	13.11 (30)	10.96 (26)	7.86 (31)	
IM U.S. Equity (MF) Median			1.24	1.24	1.36	18.94	4.02	10.47	8.53	6.71	
Vanguard S&P MC 400 (VSPMX)	5,497,443	16.6	1.18 (59)	1.18 (59)	-1.30 (72)	19.33 (68)	0.73 (71)	N/A	N/A	5.69 (64)	11/01/2017
S&P MidCap 400 Index			1.19 (59)	1.19 (59)	-1.25 (72)	19.38 (68)	0.79 (71)	9.79 (58)	9.23 (48)	5.76 (64)	
IM U.S. Mid Cap Equity (MF) Median			1.36	1.36	2.85	22.63	5.14	11.00	8.83	8.03	
Fidelity Total Market Index Fund (FSKAX)	8,890,014	26.8	1.47 (45)	1.47 (45)	3.17 (36)	20.44 (35)	6.92 (29)	13.07 (21)	10.91 (11)	7.94 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			1.48 (45)	1.48 (45)	3.10 (37)	20.48 (34)	6.87 (30)	13.12 (19)	10.76 (14)	7.93 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			1.44	1.44	1.93	19.30	4.53	11.44	8.89	6.55	
<b>International Equity</b>	<b>5,597,482</b>	<b>16.9</b>	<b>-1.85 (60)</b>	<b>-1.85 (60)</b>	<b>-1.15 (50)</b>	<b>12.95 (38)</b>	<b>-4.51 (58)</b>	<b>6.26 (51)</b>	<b>1.18 (69)</b>	<b>2.00 (44)</b>	<b>06/01/2007</b>
Total International Equity Policy			-1.18 (36)	-1.18 (36)	-0.20 (42)	12.65 (40)	-1.78 (32)	7.18 (36)	2.57 (42)	1.46 (57)	
IM International Equity (MF) Median			-1.63	-1.63	-1.22	11.57	-3.75	6.28	2.19	1.71	
Dodge & Cox Intl Stock Fund (DODFX)	2,892,532	8.7	-2.78 (87)	-2.78 (87)	-3.86 (51)	9.73 (73)	-7.53 (65)	6.03 (46)	0.05 (95)	1.72 (35)	06/01/2007
MSCI EAFE (Net) Index			-1.27 (14)	-1.27 (14)	-1.54 (20)	12.58 (26)	-2.60 (17)	6.87 (28)	2.39 (7)	1.39 (42)	
IM International Large Cap Core Equity (MF) Median			-2.12	-2.12	-3.84	11.08	-4.94	5.81	1.05	1.17	
American Funds Europacific Growth R6 (RERGX)	2,704,950	8.2	-0.83 (29)	-0.83 (29)	1.92 (35)	16.61 (43)	-1.04 (46)	N/A	N/A	0.98 (44)	07/01/2018
MSCI AC World ex USA (Net)			-1.21 (48)	-1.21 (48)	-0.64 (66)	12.23 (92)	-2.27 (65)	7.20 (56)	2.12 (76)	0.06 (62)	
IM International Large Cap Growth Equity (MF) Median			-1.42	-1.42	1.13	16.43	-1.31	7.35	3.49	0.80	
<b>Total Non-Traditional Assets</b>	<b>920,398</b>	<b>2.8</b>	<b>0.00</b>	<b>0.00</b>	<b>1.85</b>	<b>9.94</b>	<b>2.25</b>	<b>5.78</b>	<b>2.41</b>	<b>3.33</b>	<b>07/01/2007</b>
Forester Offshore A2, Ltd.	241,000	0.7	0.00	0.00	1.91	12.36	1.92	5.73	3.64	4.35	07/01/2007
Crescent Direct Lending Levered Fund II	679,398	2.0	0.00	0.00	5.29	2.89	7.75	N/A	N/A	8.49	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.



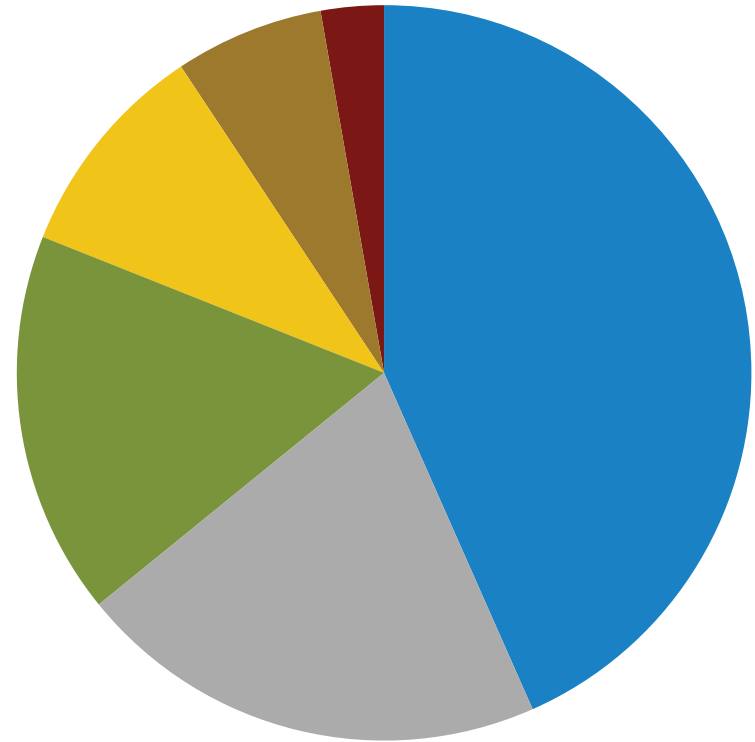
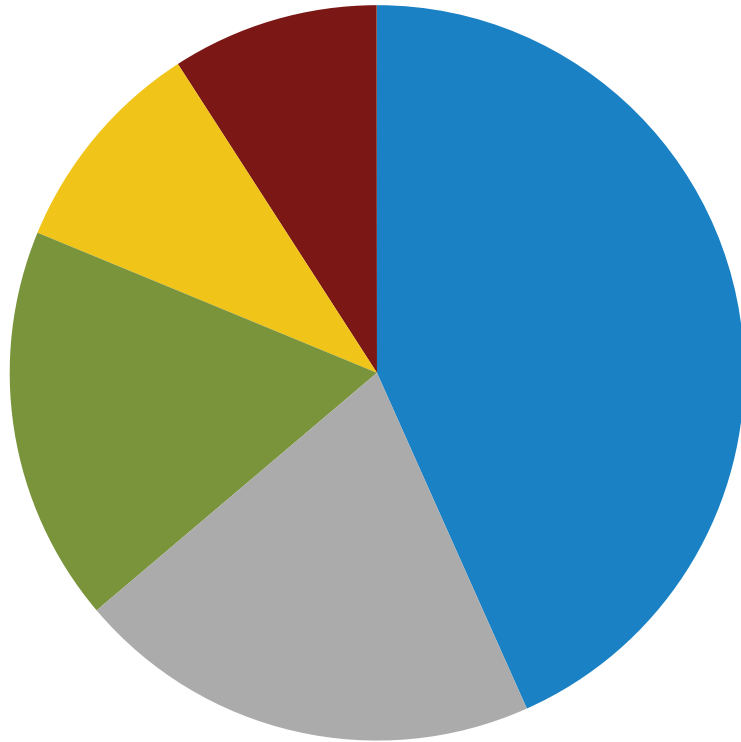
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>6,891,674</b>	<b>20.8</b>	<b>0.27 (42)</b>	<b>0.27 (42)</b>	<b>8.40 (18)</b>	<b>7.45 (29)</b>	<b>8.55 (13)</b>	<b>2.44 (47)</b>	<b>2.62 (26)</b>	<b>3.07 (74)</b>	<b>06/01/2007</b>
Fixed Income Composite Index			0.23 (42)	0.23 (42)	7.97 (20)	6.36 (54)	7.94 (19)	2.15 (51)	2.55 (27)	N/A	
IM Global Fixed Income (MF) Median			0.01	0.01	6.75	6.44	6.01	2.15	1.70	3.82	
Vanguard Total Bond Index Adm (VBTLX)	729,024	2.2	0.23 (62)	0.23 (62)	8.06 (31)	6.34 (66)	8.05 (30)	N/A	N/A	2.11 (64)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			0.22 (69)	0.22 (69)	8.09 (28)	6.35 (66)	8.08 (27)	2.17 (52)	3.05 (28)	2.28 (50)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.26	0.26	7.78	6.64	7.71	2.21	2.77	2.25	
Met West Total Return Bond Fund (MWTIX)	4,517,279	13.6	0.14 (85)	0.14 (85)	8.28 (17)	6.65 (50)	8.35 (14)	N/A	N/A	4.32 (15)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.22 (69)	0.22 (69)	8.09 (28)	6.35 (66)	8.08 (27)	2.17 (52)	3.05 (28)	4.05 (29)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.26	0.26	7.78	6.64	7.71	2.21	2.77	3.81	
PIMCO Div Inc Bond Fund (PDIIX)	1,645,371	5.0	0.62 (26)	0.62 (26)	8.91 (14)	10.30 (5)	9.50 (6)	N/A	N/A	5.76 (1)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.89 (9)	0.89 (9)	9.23 (10)	9.45 (7)	9.49 (6)	4.39 (8)	4.54 (1)	5.36 (3)	
IM Global Fixed Income (MF) Median			0.01	0.01	6.75	6.44	6.01	2.15	1.70	2.96	
<b>Total Real Estate</b>	<b>3,198,179</b>	<b>9.6</b>	<b>0.00 (N/A)</b>	<b>0.00 (N/A)</b>	<b>5.01 (N/A)</b>	<b>3.26 (N/A)</b>	<b>7.61 (N/A)</b>	<b>N/A</b>	<b>N/A</b>	<b>7.83 (N/A)</b>	<b>04/01/2018</b>
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	4.71 (N/A)	3.05 (N/A)	6.90 (N/A)	7.87 (N/A)	10.03 (N/A)	6.81 (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	2,161,507	6.5	0.00 (N/A)	0.00 (N/A)	5.14 (N/A)	3.46 (N/A)	7.75 (N/A)	N/A	N/A	7.93 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	4.71 (N/A)	3.05 (N/A)	6.90 (N/A)	7.87 (N/A)	10.03 (N/A)	6.81 (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	1,036,672	3.1	0.00 (N/A)	0.00 (N/A)	4.75 (N/A)	2.84 (N/A)	N/A	N/A	N/A	4.75 (N/A)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	4.71 (N/A)	3.05 (N/A)	6.90 (N/A)	7.87 (N/A)	10.03 (N/A)	4.71 (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	
<b>Total Liquid Capital</b>	<b>2,174,478</b>	<b>6.6</b>									
Government STIF 25	2,174,478	6.6									

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April 30, 2019 : \$32,871,171

July 31, 2019 : \$33,169,668



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	14,237,698	43.31	■ Domestic Equity	14,387,458	43.38
■ Total Fixed Income	6,742,711	20.51	■ Total Fixed Income	6,891,674	20.78
■ International Equity	5,719,512	17.40	■ International Equity	5,597,482	16.88
■ Total Real Estate	3,172,704	9.65	■ Total Real Estate	3,198,179	9.64
■ Total Non-Traditional Assets	2,993,099	9.11	■ Total Liquid Capital	2,174,478	6.56
■ Total Liquid Capital	5,447	0.02	■ Total Non-Traditional Assets	920,398	2.77

