




# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Kirk Blouin, Town Manager  
From: Jane Le Clainche, Finance Director   
Date: April 6, 2020  
Subject: Monthly Investment Report – February 2020

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	146,410,895	1,931,581	1.76%	1.82%
Bond Funds	38,741,178	328,768	1.74%^	1.51%^
OPEB Trust*	35,291,484	1,953,919	5.89%	5.60%
Retirement Fund*	254,344,323	2,606,413	5.86%	6.20%

\*Reported quarterly (through 12/31/19)

^Annualized

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

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

JL\aw

Cc: Investment Advisory Committee

# Town of Palm Beach

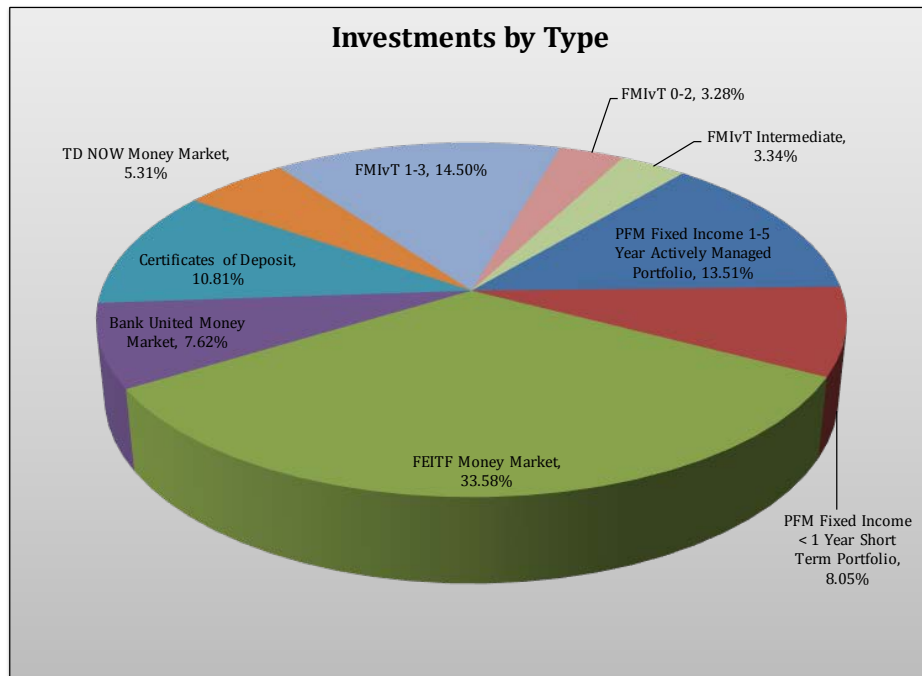
## Investment Portfolio Performance



February 2020

## Portfolio Return by Investment

Investment	February Balance	Return February-20	2020 Fiscal YTD (5 mo.)	2019 Fiscal YTD (5 mo.)	2019 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 25,018,479	\$ 279,753	\$ 596,177	\$ 376,574	\$ 1,009,740
PFM Fixed Income < 1 Year Short Term Portfolio	14,906,756	46,446	63,593	125,574	336,699
FL PALM/TD Custody Money Market	23,424,035	32,399	186,110	178,463	557,446
Bank United Money Market	14,116,101	18,293	98,183	29,992	99,637
TD Bank NOW Account	9,831,765	10,894	60,068	53,666	161,300
Certificates of Deposit	20,010,554	36,896	208,357	233,867	735,910
FMIvT 0-2	6,073,272	24,727	73,050	125,635	271,718
FMIvT 1-3	26,845,033	209,014	491,411	385,893	1,021,660
FMIvT Intermediate	6,184,902	72,649	154,632	0	115,150
<b>Total Core Investments</b>	<b>\$ 146,410,895</b>	<b>\$ 731,071</b>	<b>\$ 1,931,581</b>	<b>\$ 1,509,664</b>	<b>\$ 4,309,260</b>
<b>ACIP Bond Funds</b>					
Certificates of Deposit	\$ -	\$ -	\$ -	\$ 52,997	\$ 52,997
FL PALM/TD Custody Money Market	517	517	14,931	15,570	79,122
<b>Total ACIP Bond Funds</b>	<b>517</b>	<b>517</b>	<b>14,931</b>	<b>68,567</b>	<b>132,119</b>
<b>GO Bond Funds (Undergrounding)</b>					
FL PALM/TD Custody Money Market	\$ 38,740,661	\$ 55,997	\$ 313,837	388,597	977,064
<b>Total GO Bond Funds</b>	<b>38,740,661</b>	<b>55,997</b>	<b>313,837</b>	<b>388,597</b>	<b>977,064</b>
<b>Total Bond Funds</b>	<b>\$ 38,741,178</b>	<b>\$ 56,514</b>	<b>\$ 328,768</b>	<b>\$ 457,164</b>	<b>\$ 1,109,183</b>
<b>Total</b>	<b>\$ 185,152,073</b>	<b>\$ 787,586</b>	<b>\$ 2,260,348</b>	<b>\$ 1,966,828</b>	<b>\$ 5,418,443</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly February-20	2019 Fiscal YTD (5 mo.)	2018 Fiscal YTD (5 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	1.12%	2.45%	2.02%	6.14%	2.90%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	1.16%	2.90%	2.08%	5.92%	2.69%	N/A
Certificates of Deposit (a)	0.19%	1.03%	0.86%	2.49%	2.00%	N/A
Merrill Lynch 1 Year Treasury Index	0.48%	3.18%	1.19%	4.41%	2.32%	N/A
FMIvT 0-2	0.36%	1.25%	1.20%	3.08%	2.14%	1.58%
ICE BofA ML 1 Yr Treasury Note	0.47%	1.30%	1.27%	3.18%	1.95%	1.38%
FMIvT 1-3	0.80%	1.90%	1.62%	4.57%	2.56%	1.84%
BOA Merrill Lynch 1-3 Year Govt Index	0.86%	1.92%	1.68%	4.61%	2.25%	1.62%
FMIvT Intermediate High Yield	1.19%	2.67%	NA	7.57%	3.69%	2.72%
Barclays Int G/C ex BAA+ABS+MBS	1.35%	2.91%	NA	8.06%	3.72%	2.76%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.64%</b>	<b>1.76%</b>	<b>1.27%</b>	<b>3.87%</b>	<b>2.23%</b>	<b>1.75%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.74%</b>	<b>1.82%</b>	<b>1.44%</b>	<b>4.06%</b>	<b>2.04%</b>	<b>1.47%</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	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost S&P GIP Government 30 Day Index (c)	1.51%	1.14%	N/A	2.41%	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A

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

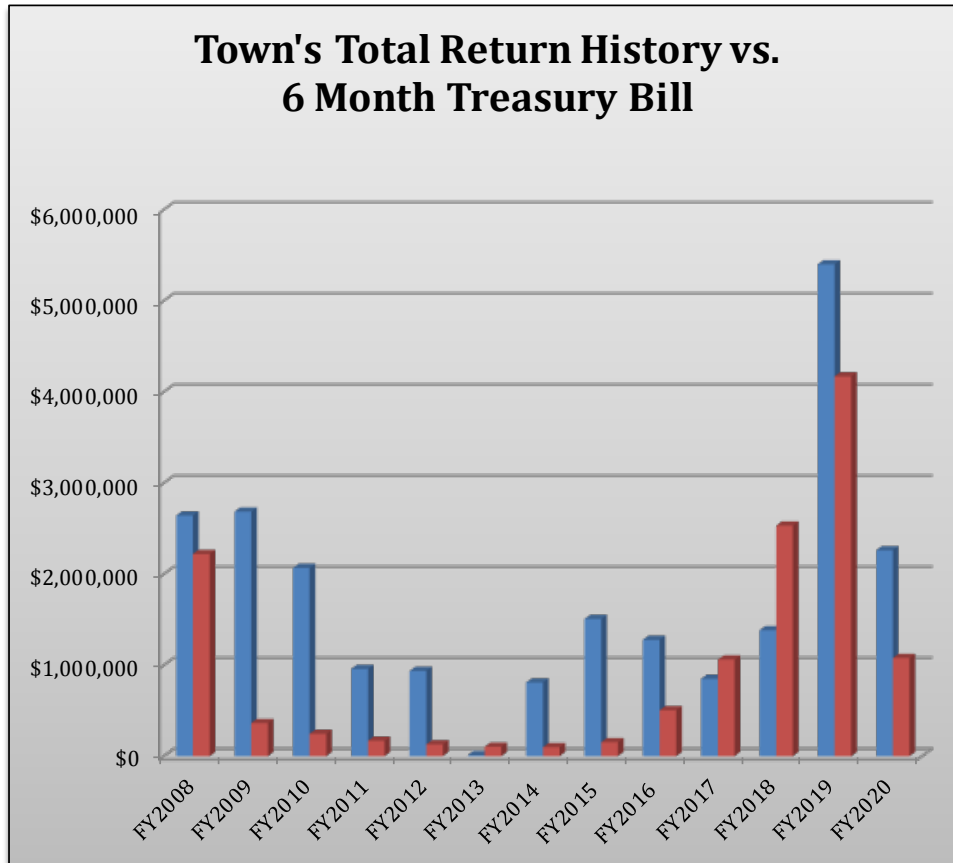
Money Market Fund Total Return Performance	Monthly February-20	2019 Fiscal YTD (5 mo.)	2018 Fiscal YTD (5 mo.)	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	1.74%	N/A	N/A	2.24%	N/A	N/A
iMoneyNet Money Market Fund Index	1.51%	N/A	N/A	1.93%	N/A	N/A

Money Market Fund Total Return Performance	Monthly February-20	2018 Fiscal YTD (5 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.44%	1.42%

\*PFM began calculating the Town's Total Investment Return starting January of 2017

## Total Investment Return History

Fiscal Year	Estimated		
	Town's Total Return	Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	2,260,349	1,077,258	1,183,091
<b>Total</b>	<b>\$ 20,520,486</b>	<b>\$ 11,747,231</b>	<b>\$ 8,773,255</b>

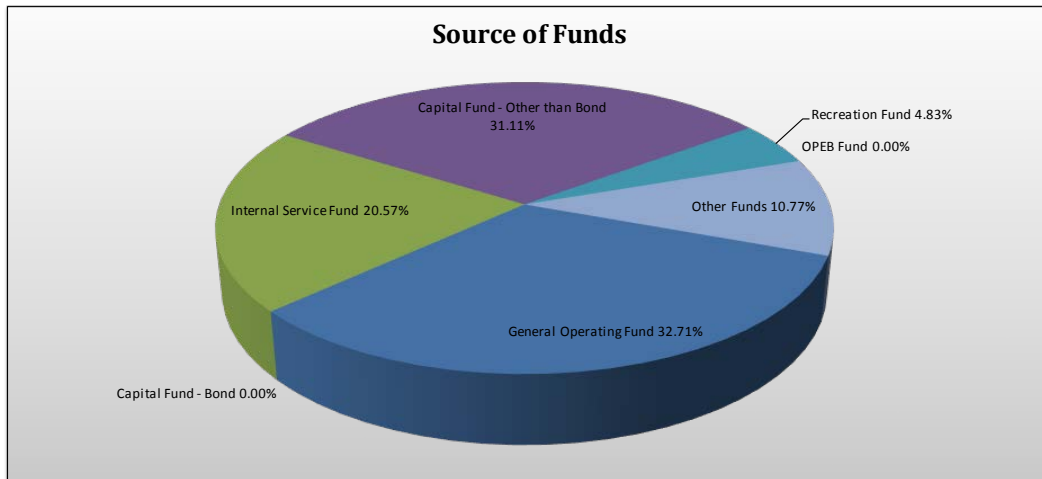


## Town's FY2020 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-19	\$ 167,430,185	\$ 442,960	1.57%	219,054	\$ 223,906
Nov-19	167,206,641	177,514	1.63%	227,122	(49,608)
Dec-19	166,354,783	264,220	1.60%	221,806	42,414
Jan-20	185,461,611	588,069	1.54%	238,009	350,060
Feb-20	185,152,073	787,586	1.11%	171,266	616,320
Mar-20				-	-
Apr-20				-	-
May-20				-	-
Jun-20				-	-
Jul-20				-	-
Aug-20				-	-
Sep-20				-	-
<b>Total</b>		<b>\$ 2,260,349</b>		<b>\$ 1,077,258</b>	<b>\$ 1,183,091</b>

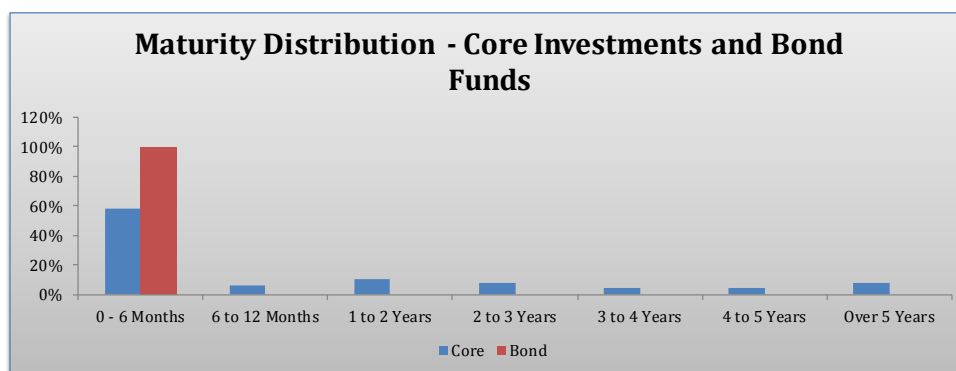
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	(11,163,887)	20,844,754	15,337,611	-	-	-	25,018,479
PFM Fixed Income:							
< One Year	14,906,756	-	-	-	-	-	14,906,756
Money Market	29,617,620	5,345,773	(442,623)	2,752,015	-	10,099,117	47,371,901
Certificates of Deposit	14,335,488	-	-	-	-	5,675,066	20,010,554
FMIvT Fixed Income:							
0-2 Year	31,055	3,005,575	2,364,952	671,690	-	-	6,073,272
FMIvT Fixed Income:							
1-3 Year	137,272	13,285,221	10,453,542	2,968,998	-	-	26,845,033
FMIvT Fixed Income:							
Intermediate	31,627	3,060,818	2,408,421	684,036	-	-	6,184,902
Sub Total Non Bond Funds	47,895,931	45,542,141	30,121,903	7,076,739	-	15,774,183	146,410,897
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	517	-	-	-	38,740,661	38,741,178
Sub Total Bond Funds	-	517	-	-	-	38,740,661	38,741,178
<b>Total</b>	<b>47,895,931</b>	<b>45,542,658</b>	<b>30,121,903</b>	<b>7,076,739</b>	<b>-</b>	<b>54,514,844</b>	<b>185,152,075</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	\$14,906,756	\$47,371,901	\$201,141	\$262,983	\$524,680	\$20,010,554	\$83,278,015
6 to 12 Months	9,464,490	-	1,689,955	1,134,925	185,292	-	8,671,884
1 to 2 Years	4,710,980	-	2,311,121	7,838,502	341,298	-	15,201,901
2 to 3 Years	4,073,008	-	906,885	5,491,997	707,104	-	11,178,994
3 to 4 Years	2,606,925	-	414,510	3,030,961	945,502	-	6,997,898
4 to 5 Years	3,455,052	-	59,805	2,426,584	226,922	-	6,168,363
Over 5 Years	708,023	-	489,854	6,659,081	3,254,104	-	11,111,062
<b>Total Core Investments</b>	<b>\$39,925,236</b>	<b>\$47,371,901</b>	<b>\$6,073,272</b>	<b>\$26,845,033</b>	<b>\$6,184,902</b>	<b>\$20,010,554</b>	<b>\$146,410,896</b>
<b>Bond Funds</b>							
0 - 6 Months	\$0	\$38,741,178	\$0	\$0		\$0	\$38,741,178
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>\$38,741,178</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$38,741,178</b>



### Core Investments - Weighted Average Duration Calculation

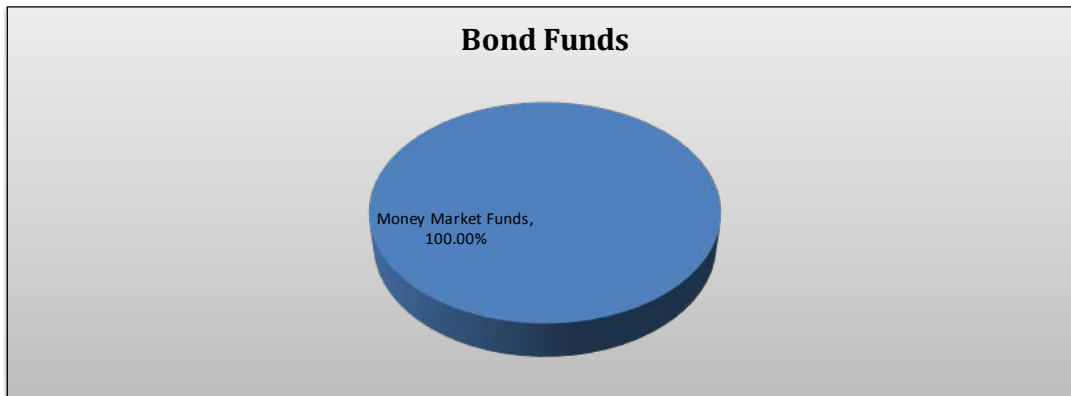
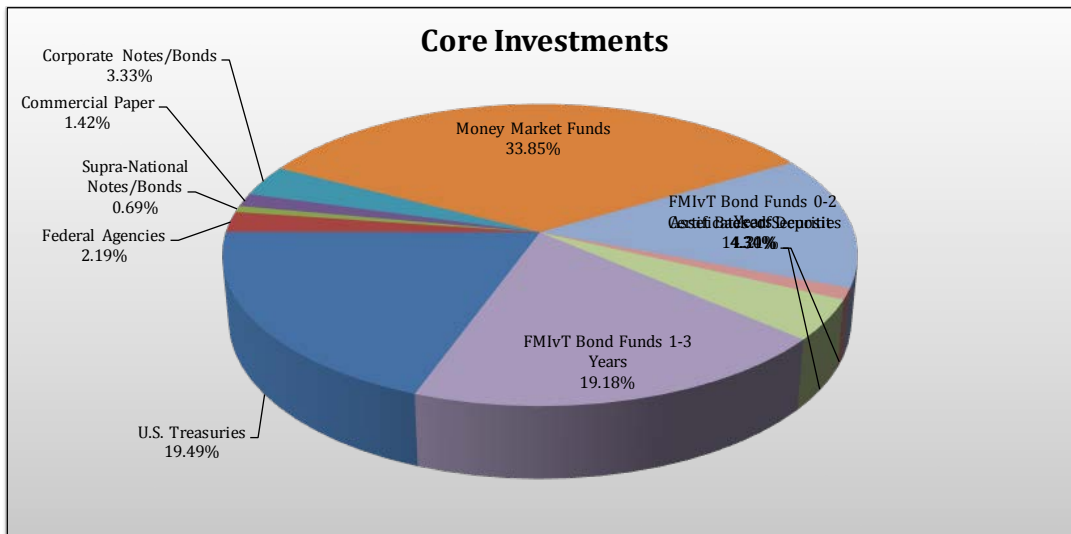
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 25,018,479	17.09%	2.66	0.45
PFM Fixed Income < 1 Year	\$ 14,906,756	10.18%	0.54	0.05
FEITF/TD/Bank United Money Market	\$ 47,371,901	32.36%	0.17	0.06
Bank United Certificate of Deposit	\$ 5,000,681	3.42%	0.33	0.01
Capital Bank Certificates of Deposit	\$ 4,216,231	2.88%	0.31	0.01
Centennial Bank Certificate of Deposit	\$ 10,756,746	7.35%	0.14	0.01
FMIvT 0-2	\$ 6,073,272	4.15%	0.85	0.04
FMIvT 1-3	\$ 26,845,033	18.34%	1.71	0.31
FMIvT Intermediate	\$ 6,184,902	4.23%	3.27	0.14
<b>Total</b>	<b>\$ 146,374,000</b>	<b>100.00%</b>		<b>1.08</b>



## Portfolio Composition by Security Type

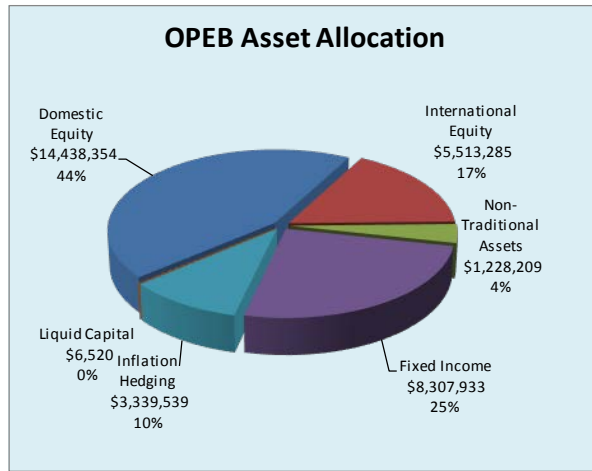
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 27,277,271	18.63%
Federal Agencies	3,069,144	2.10%
Supra-National Agency Notes/Bonds	960,647	0.66%
Commercial Paper	1,981,636	1.35%
Corporate Notes/Bonds	4,654,493	3.18%
Municipal Notes/Bonds	293,877	0.20%
Asset Backed Security/Collateralized Mortgage Obligation	1,688,167	1.15%
Money Market Funds	47,371,901	32.36%
Certificates of Deposit	20,010,554	13.67%
Florida Municipal Investment Trust Bond Funds 0-2 Years	6,073,272	4.15%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,845,033	18.34%
Florida Municipal Investment Trust Intermediate Bond Funds	6,184,902	4.22%
<b>Total Core Investments</b>	<b>\$ 146,410,895</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	38,741,178	100.00%
<b>Total Bond Funds</b>	<b>\$ 38,741,178</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance  
as of February 29, 2020  
Market Value - \$32,833,839**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
<b>Total Fund</b>	-4.91	-5.60	-0.05	-5.60	5.15	5.18	3.65	3.68
<i>Target Index</i>	-4.33	-4.21	1.16	-4.21	7.47	6.77	5.09	NA



Town of Palm Beach  
Certificate of Deposit Schedule  
2/29/2020

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 5,000,000	1/29/2020	6/29/2020	5 mo.	1.70%
5,000,000				
Capital Bank				
\$ 4,000,000	6/23/2017	6/23/2020	3 yr.	2.07%
4,000,000	Sub Total Capital Bank			
Centennial Bank				
\$ 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%
10,500,000	Sub Total Centennial Bank			
\$ 19,500,000	Total Certificates of Deposit			



**FMIVT 0-2 Year High Quality Bond Fund**  
Holdings as of 2/29/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager					
										YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02004WAB7	1,387,446.13	ALLYA 2019-1 A2 2.	2.850	03/15/2022	1,387,417.13	100.35	1,392,245.58	4,828.45	0.85%	2.02	0.26	0.26	Aaa	N.R.	AAA
02007JAC1	881,511.11	ALLYA 2018-3 A3 3.	3.000	01/17/2023	889,878.58	101.00	890,364.65	486.07	0.54%	1.98	0.61	0.62	Aaa	AAA	NR
02007PAD5	1,750,000.00	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,734,072.27	100.17	1,752,896.25	18,823.98	1.07%	1.97	0.43	0.44	Aaa	N.R.	AAA
02007YAD6	575,000.00	ALLYA 2017-5 A4 2.	2.220	10/17/2022	576,774.41	100.83	579,745.76	2,971.35	0.35%	1.99	1.04	1.06	Aaa	AAA	NR
03066KAC4	1,916,372.92	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	1,916,209.26	100.38	1,923,659.35	7,450.09	1.17%	2.08	0.46	0.47	Aaa	N.R.	AAA
12594BAE2	1,154,539.24	CNH 16-A A4 1.79 9	1.790	09/15/2021	1,138,483.93	100.01	1,154,620.87	16,136.94	0.70%	2.16	0.10	0.10	Aaa	N.R.	AAA
12596EAB0	826,388.89	CNH 18-B A2 2.93 1	2.930	12/15/2021	826,346.91	100.24	828,407.59	2,060.68	0.51%	2.10	0.20	0.20	Aaa	N.R.	AAA
12596JAB9	1,658,403.73	CNH 19-A A2 2.96 5	2.960	05/16/2022	1,658,268.24	100.64	1,669,044.71	10,776.47	1.02%	2.06	0.45	0.46	Aaa	AAA	NR
14312QAC0	407,751.03	CARMX 16-4 A3 1.40	1.400	08/15/2021	401,571.05	99.97	407,648.20	6,077.15	0.25%	2.10	0.18	0.18	Aaa	N.R.	AAA
14313FAB5	208,295.23	CARMX 18-3 A2A 2.8	2.880	10/15/2021	208,276.94	100.18	208,677.68	400.74	0.13%	2.02	0.15	0.16	NR	AAA	AAA
14314JAD2	2,850,000.00	CARMX 17-1 A4 2.27	2.270	09/15/2022	2,856,791.01	100.93	2,876,419.79	19,628.78	1.75%	2.04	0.99	1.01	Aaa	N.R.	AAA
14315EAB6	1,498,666.61	CARMX 18-4 A2A 3.1	3.110	02/15/2022	1,498,653.72	100.51	1,506,348.48	7,694.76	0.92%	2.03	0.29	0.30	NR	AAA	AAA
14315XAB4	1,950,000.00	CARMX 20-1 A2 1.87	1.870	04/17/2023	1,949,870.13	100.67	1,963,144.95	13,274.82	1.20%	1.90	1.12	1.14	NR	AAA	AAA
26209AAB7	2,124,183.12	DRIVE 2019-4 2.32	2.320	07/15/2022	2,124,125.55	100.18	2,127,935.70	3,810.15	1.30%	2.18	0.34	0.35	Aaa	AAA	NR
26209WAD5	2,185,000.00	DRIVE 2019-3 A3 2.	2.490	06/15/2023	2,197,632.03	100.77	2,201,885.68	4,253.65	1.34%	2.12	0.90	0.91	Aaa	AAA	NR
31283K6N3	219,276.21	FHLMC P( G1-1777	5.000	10/01/2020	226,711.04	105.79	231,978.88	5,267.84	0.14%	2.14	0.30	0.28	Aaa	AA+	AAA
3128M1AA7	2,519.47	FHLMC G( G1-1901	5.500	12/01/2020	2,581.67	100.36	2,528.41	(53.26)	0.00%	2.14	0.37	0.39	Aaa	AA+	AAA
3128M1BC2	598.91	FHLMC G( G1-1935	5.500	06/01/2020	613.32	99.85	598.01	(15.31)	0.00%	2.14	0.09	0.09	Aaa	AA+	AAA
3128MEYV7	51,850.35	FHLMC PC GOLD 4.50	4.500	09/01/2026	53,503.08	103.86	53,853.33	350.25	0.03%	2.14	1.44	1.50	Aaa	AA+	AAA
3128MEYW5	51,489.84	FHLMC PC GOLD 5.00	5.000	06/01/2026	53,388.53	105.79	54,472.65	1,084.12	0.03%	2.14	0.87	0.87	Aaa	AA+	AAA
31307A4P4	1,477,101.78	FHLMC #( J2-2630	2.000	03/01/2023	1,472,485.84	101.84	1,504,354.31	31,868.47	0.92%	2.75	1.13	1.16	Aaa	AA+	AAA
3136A1FD2	244,493.44	FNMA 2011-98 AE 2.	2.500	09/25/2023	244,531.64	100.07	244,668.96	137.32	0.15%	1.94	0.32	0.32	Aaa	AA+	AAA
3136A3UG4	59,906.44	FNMA 2012-1 AE 1.7	1.750	12/25/2021	59,569.47	99.86	59,824.41	254.94	0.04%	1.93	0.19	0.19	Aaa	AA+	AAA
3136A3WG2	331,229.18	FNMA 2012-7 HK 2.0	2.000	02/25/2022	330,659.88	99.97	331,135.64	475.76	0.20%	2.31	0.74	0.75	Aaa	AA+	AAA
3136A4S42	740,604.08	FNMA 2012-32 AD 1.	1.500	04/25/2022	735,975.30	99.89	739,752.76	3,777.46	0.45%	2.07	0.83	0.84	Aaa	AA+	AAA
3136AL7B1	709,699.27	FNMA 2014-91 PB 3.	3.000	02/25/2038	712,804.21	100.66	714,370.08	1,565.87	0.44%	1.74	0.54	0.55	Aaa	AA+	AAA
3136APD58	124,277.65	FNMA 2015-55 JA 2.	2.000	07/25/2025	124,025.21	100.82	125,297.17	1,271.96	0.08%	1.76	1.15	1.17	Aaa	AA+	AAA
3137A2B26	3,680,719.85	FHMS K009 A2 3.81	3.808	08/25/2020	3,717,527.04	100.51	3,699,564.77	(17,962.27)	2.26%	2.39	0.42	0.43	Aaa	AA+	AAA
3137A63Z3	275,445.06	FHLMC 3792 DF FLT	2.059	11/15/2040	276,262.79	100.04	275,558.32	(704.47)	0.17%	2.18	0.10	1.51	Aaa	AA+	AAA
3137ABBT7	549,323.90	FHLMC 3864 AJ 3.5	3.500	06/15/2039	552,070.52	100.60	552,626.33	555.81	0.34%	2.04	0.37	0.37	Aaa	AA+	AAA
3137ACKK4	0.73	FHLMC 3876 GA 1.0	1.000	06/15/2026	0.73	99.91	0.73	0.00	0.00%	2.05	0.20	0.20	Aaa	AA+	AAA
3137AEYK5	644,512.97	FHLMC 3931 A 3.0 8	3.000	08/15/2021	644,915.79	100.68	648,874.97	3,959.18	0.40%	1.91	0.54	0.55	Aaa	AA+	AAA
3137AHKY3	446,755.14	FHLMC 3959 LA 2.5	2.500	11/15/2025	449,006.37	100.17	447,496.93	(1,509.44)	0.27%	1.92	0.29	0.29	Aaa	AA+	AAA
3137AHU97	1,210,664.62	FHLMC 3951 FD FLT	1.959	07/15/2026	1,214,069.62	100.22	1,213,328.81	(740.81)	0.74%	1.90	0.10	1.49	Aaa	AA+	AAA
3137ALET2	810,327.03	FHLMC 4001 MH 2.0	2.000	01/15/2039	810,770.18	100.73	816,234.56	5,464.38	0.50%	1.85	0.87	0.89	Aaa	AA+	AAA
3137ANEB7	2,426,097.15	FHLMC 4013 AB 2.0	2.000	02/15/2039	2,427,992.54	100.73	2,443,743.13	15,750.59	1.49%	1.85	0.94	0.96	Aaa	AA+	AAA
3137B5KM4	2,320,794.12	FHMS K035 A1 2.615	2.615	06/25/2023	2,338,834.68	101.46	2,354,625.50	15,790.82	1.44%	1.83	1.35	1.39	Aaa	AA+	AAA
3137B6ZM6	3,330,120.84	FHMS K714 A2 3.034	3.034	10/25/2020	3,346,771.45	100.29	3,339,933.37	(6,838.08)	2.04%	1.91	0.44	0.45	Aaa	AA+	AAA
3137B8K89	649,111.80	FHLMC 4317 MT 2.0	2.000	01/15/2023	649,111.80	100.57	652,805.38	3,693.58	0.40%	1.98	1.02	1.05	Aaa	AA+	AAA
3137B9B69	170,228.40	FHLMC 4318 CB 1.75	1.750	03/15/2022	170,520.98	99.91	170,077.68	(443.30)	0.10%	2.28	0.49	0.50	Aaa	AA+	AAA

**FMLVT 0-2 Year High Quality Bond Fund**  
**Holdings as of 2/29/20**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager					
										YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137BEB86	1,581.16	FHLMC 4383 JC 2.0	2.000	05/15/2023	1,594.32	99.85	1,578.86	(15.46)	0.00%	2.61	0.20	0.20	Aaa	AA+	AAA
3137BFDQ1	3,334,542.50	FHMS K717 A2 2.991	2.991	09/25/2021	3,381,955.52	101.81	3,395,023.43	13,067.91	2.07%	2.07	1.40	1.44	Aaa	AA+	AAA
3137BPWGO	1,283,436.10	FHMS KJ05 A2 2.158	2.158	10/25/2021	1,286,644.69	101.12	1,297,795.31	11,150.62	0.79%	1.89	1.40	1.43	Aaa	AA+	AAA
3137FJXN4	368,551.12	FHMS KI03 A FLT 2/	2.035	02/25/2023	368,551.12	99.96	368,393.90	(157.22)	0.22%	2.09	0.10	1.13	Aaa	AA+	AAA
									0.93%						
3137FNBX7	1,507,961.31	FHLMC 4908 BK UPDA	3.000	09/15/2027	1,516,914.83	100.71	1,518,692.42	1,777.59		1.95	0.61	0.62	Aaa	AA+	AAA
31393CZE6	377,874.84	FNMA 2003-46 LD 3.	3.500	06/25/2023	385,314.25	102.57	387,596.99	2,282.74	0.24%	1.84	1.24	1.28	Aaa	AA+	AAA
31394F3N3	591,745.60	FNMA 2005-92 UF FL	1.977	10/25/2025	593,409.88	100.30	593,523.09	113.21	0.36%	1.94	0.10	1.83	Aaa	AA+	AAA
31394RCC1	22,852.48	FHLMC 2750 FD FLT	2.009	06/15/2023	22,898.90	100.03	22,859.74	(39.16)	0.01%	1.93	0.10	0.33	Aaa	AA+	AAA
31394UY97	91,741.63	FNMA 2005-104 NF F	1.927	03/25/2035	91,956.65	100.04	91,774.05	(182.60)	0.06%	1.97	0.10	0.54	Aaa	AA+	AAA
31395NTC1	20,089.58	FNMA 2006-60 FD FL	2.057	04/25/2035	20,095.86	100.07	20,104.11	8.25	0.01%	1.92	0.10	0.49	Aaa	AA+	AAA
31397R7H3	6,035.82	FHLMC 3418 FB FLT	1.959	04/15/2020	6,040.54	99.98	6,034.87	(5.67)	0.00%	2.29	0.10	0.18	Aaa	AA+	AAA
31397SAF1	137,189.21	FNMA 2011-16 FB FL	1.777	03/25/2031	137,039.16	99.96	137,133.33	94.17	0.08%	1.96	0.10	0.97	Aaa	AA+	AAA
31397SAY0	624.96	FNMA 2011-23 AB 2.	2.750	06/25/2020	634.24	100.02	625.10	(9.14)	0.00%	1.75	0.16	0.16	Aaa	AA+	AAA
31397SPD0	2,072.73	FNMA 2011-25 AH 2.	2.750	06/25/2021	2,120.66	100.27	2,078.34	(42.32)	0.00%	1.96	0.42	0.43	Aaa	AA+	AAA
34531EAE6	1,000,000.00	FORDO 2017-A A4 1.	1.920	04/15/2022	999,531.25	100.25	1,002,454.50	2,923.25	0.61%	2.00	0.62	0.63	Aaa	N.R.	AAA
34531JAD7	1,062,869.35	FORDL 2018-A A3 2.	2.930	06/15/2021	1,059,630.93	100.23	1,065,321.92	5,690.99	0.65%	2.13	0.21	0.21	Aaa	AAA	NR
34532FAB8	1,687,589.26	FORDL 2019-A A2A 2	2.840	09/15/2021	1,687,462.19	100.35	1,693,518.77	6,056.58	1.03%	2.09	0.30	0.30	Aaa	AAA	AAA
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	101.23	1,695,581.23	20,844.20	1.03%	2.12	0.85	0.87	Aaa	AAA	NR
38376GB33	91,101.81	GNMA 2011-6 BA 3.5	3.500	10/16/2044	91,073.34	99.94	91,043.07	(30.27)	0.06%	2.89	0.09	0.09	Aaa	AA+	AAA
38377JSK0	406,081.72	GNMA 2010-98 MG 3.	3.000	08/20/2039	411,157.74	102.29	415,362.51	4,204.77	0.25%	1.98	1.36	1.40	Aaa	AA+	AAA
38378CQV2	39,435.60	GNMA 2012-7 MG 2.0	2.000	02/20/2038	39,460.25	99.93	39,407.64	(52.61)	0.02%	1.90	0.12	0.12	Aaa	AA+	AAA
38378NEY5	1,161,752.53	GNMA 2013-162 AD 1	1.750	05/16/2039	1,155,217.67	99.85	1,160,051.96	4,834.29	0.71%	2.40	0.70	0.72	Aaa	AA+	AAA
38381XJS6	2,449,769.90	GNMA 2019-85 KL 2.	2.500	08/20/2026	2,450,918.23	100.59	2,464,261.76	13,343.53	1.50%	2.10	0.91	0.93	Aaa	AA+	AAA
43813FAD5	1,600,000.00	HAROT 2017-4 A4 2.	2.210	03/21/2024	1,605,750.00	100.94	1,615,003.68	9,253.68	0.98%	1.99	1.12	1.14	Aaa	N.R.	AAA
43814WAB1	2,483,076.46	HAROT 2019-1 A3 2.	2.750	09/20/2021	2,482,916.55	100.50	2,495,384.82	12,468.27	1.52%	1.95	0.40	0.41	NR	AAA	AAA
44933AAB3	987,082.04	HART 2018-B A2 3.0	3.040	05/01/2020	987,001.20	100.26	989,654.38	2,653.18	0.60%	2.11	0.20	0.21	Aaa	AAA	NR
477870AB5	1,555,000.00	JDOT 19-B A2 2.28	2.280	05/16/2022	1,554,994.09	100.50	1,562,851.51	7,857.42	0.95%	1.99	0.63	0.64	Aaa	N.R.	AAA
58769QAB7	2,425,000.00	MBALT 2019-B A2 2.	2.010	12/15/2021	2,424,872.45	100.29	2,432,130.71	7,258.26	1.48%	1.97	0.59	0.60	NR	AAA	AAA
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	101.18	1,785,909.78	20,961.49	1.09%	2.13	0.77	0.78	Aaa	AAA	NR
65478LAB5	2,416,077.82	NALT 2019-B A2A 2.	2.270	10/15/2021	2,415,866.42	100.46	2,427,084.26	11,217.84	1.48%	2.01	0.63	0.64	Aaa	AAA	NR
65479KAB6	1,738,342.51	NAROT 19-A A2A 2.8	2.820	01/15/2022	1,738,240.82	100.41	1,745,397.23	7,156.41	1.06%	1.98	0.34	0.35	Aaa	N.R.	AAA
65479NAB0	2,450,000.00	NALT 2020-A A2A 1.	1.800	05/16/2022	2,449,863.54	100.57	2,463,904.97	14,041.43	1.50%	1.85	1.02	1.04	Aaa	AAA	NR
80286HAB5	917,575.11	SDART 2019-3 A2A 2	2.280	02/15/2022	917,524.37	100.15	918,960.37	1,436.00	0.56%	2.14	0.32	0.32	Aaa	AAA	NR
89190BAE8	1,180,000.00	TAOT 17-B A4 2.05	2.050	09/15/2022	1,180,046.09	100.63	1,187,465.98	7,419.89	0.72%	1.98	0.93	0.94	Aaa	AAA	NR
89237RAE8	630,000.00	TAOT 17-C A4 1.98	1.980	12/15/2022	630,615.23	100.90	635,657.15	5,041.92	0.39%	1.94	1.18	1.20	Aaa	AAA	NR
89239AAB9	1,717,586.64	TAOT 19-A A2A 2.83	2.830	10/15/2021	1,717,430.68	100.42	1,724,809.09	7,378.41	1.05%	1.98	0.33	0.34	Aaa	AAA	NR
9128283G3	13,000,000.00	US TREASURY 1.75 1	1.750	11/15/2020	12,977,191.99	100.42	13,054,340.00	77,148.01	7.96%	1.16	0.70	0.71	Aaa	AA+	AAA
912828PB7	29,000,000.00	US TREASURY 1.125	1.125	02/28/2021	28,792,792.46	100.03	29,007,830.00	215,037.54	17.69%	1.10	0.99	1.00	Aaa	AA+	AAA
912828Y20	30,000,000.00	US TREASURY 2.625	2.625	07/15/2021	30,557,913.00	102.20	30,658,500.00	100,587.00	18.69%	1.01	1.35	1.38	Aaa	AA+	AAA
92868LAD3	1,212,000.00	VALET 2018-1 A3 3.	3.020	11/21/2022	1,225,871.72	101.64	1,231,891.22	6,019.50	0.75%	1.98	1.02	1.04	NR	AAA	AAA
92869BAB8	1,096,264.14	VALET 2018-2 A2A 3	3.050	08/20/2021	1,096,157.47	100.28	1,099,347.05	3,189.58	0.67%	2.16	0.20	0.20	Aaa	AAA	NR
98162CAB7	1,072,169.28	WOLS 2018-B A2A 2.	2.960	06/15/2021	1,072,161.56	100.33	1,075,693.82	3,532.26	0.66%	2.08	0.29	0.29	Aaa	N.R.	AAA
98162EAC1	642,963.23	WOART 17-A A3 1.93	1.930	09/15/2022	635,604.31	100.12	643,727.71	8,123.40	0.39%	2.02	0.48	0.49	NR	AAA	AAA
98162YAB9	2,361,056.92	WOART 19-A A2 3.02	3.020	04/15/2022	2,361,035.20	100.45	2,371,685.69	10,650.49	1.45%	2.00	0.30	0.31	Aaa	AAA	AAA
98163BAB8	2,500,000.00	WOSAT 19-A A2A 2.0	2.060	08/15/2023	2,499,940.50	100.52	2,512,986.50	13,046.00	1.53%	2.10	0.83	0.85	NR	AAA	AAA
	161,969,799.60				162,452,172.03		163,271,183.15	819,011.12	99.55%	1.61	0.85	0.89			

**FMIvT 0-2 Year High Quality Bond Fund  
Holdings as of 2/29/20**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager					
										YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
VP4560000	735,258.22	WF ADV GOVT MM FD- INSTL #1751			735,258.22	1.00	735,258.22	0.00	0.45%	1.50	0.00	0.00	Aaa-mf	AAAm	
<b>162,705,057.82</b>		<b>Total Portfolio</b>			<b>163,187,430.25</b>		<b>164,006,441.37</b>	<b>819,011.12</b>	<b>100.00%</b>	<b>1.61</b>	<b>0.85</b>	<b>0.89</b>			

Portfolio NAV 164,395,134.31  
 # Shares 14,867,156.40  
 NAV per Share 11.057604



**FMIvT 1-3 Year High Quality Bond Fund**  
Holdings as of 2/29/20

Asset ID	Units	Asset Description	Interest	Maturity	Market		Unrealized	% of Total from Investment Manager							
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	102.01	5,380,795.93	106,433.15	2.73%	1.97	1.24	1.28	Aaa	N.R.	AAA
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	3,799,681.18	101.44	3,854,607.90	54,926.72	1.96%	1.99	1.49	1.53	Aaa	N.R.	AAA
12596JAC7	4,475,000.00	CNH 19-A A3 3.01 4	3.010	04/15/2024	4,474,016.84	102.88	4,603,996.80	129,979.96	2.34%	1.98	1.54	1.59	Aaa	AAA	NR
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	102.79	5,139,293.50	139,859.00	2.61%	1.99	1.47	1.52	NR	AAA	AAA
14315PAD7	1,585,000.00	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,584,787.13	102.01	1,616,881.01	32,093.88	0.82%	2.07	2.13	2.20	NR	AAA	AAA
26208MAD8	606,041.58	DRIVE 2018-5 A3 3.	3.340	10/15/2022	606,301.99	100.15	606,978.40	676.41	0.31%	2.16	0.10	0.10	Aaa	AAA	NR
3128MDEE9	804,155.96	FHLMC # ( G1-4433	2.500	05/01/2027	812,951.42	103.16	829,599.45	16,648.03	0.42%	1.91	2.43	2.53	Aaa	AA+	AAA
3128MDM83	1,499,833.07	FHLMC # ( G1-4683	2.500	02/01/2028	1,517,643.59	103.30	1,549,372.56	31,728.97	0.79%	1.95	2.66	2.79	Aaa	AA+	AAA
3128MDNB5	915,986.50	FHLMC # ( G1-4686	2.000	03/01/2028	915,414.01	102.38	937,741.18	22,327.17	0.48%	2.10	2.72	2.84	Aaa	AA+	AAA
3128ME4V0	1,102,896.22	FHLMC # ( G1-6036	2.500	01/01/2030	1,119,267.34	103.18	1,137,924.20	18,656.86	0.58%	1.94	2.61	2.74	Aaa	AA+	AAA
3128MEW98	312,575.49	FHLMC G ( G1-5872	5.000	06/01/2026	333,283.62	105.79	330,682.99	(2,600.63)	0.17%	2.14	1.02	1.02	Aaa	AA+	AAA
3128MFJ82	938,291.72	FHLMC # ( G1-6387	2.500	10/01/2031	944,595.87	103.18	968,101.25	23,505.38	0.49%	1.95	2.64	2.77	Aaa	AA+	AAA
3128MMQG1	3,189,572.10	FHLMC # ( G1-8454	2.000	01/01/2028	3,192,063.95	102.38	3,265,324.44	73,260.49	1.66%	1.99	2.69	2.81	Aaa	AA+	AAA
3128MMQK2	761,781.90	FHLMC # ( G1-8457	2.000	02/01/2028	761,305.79	102.38	779,874.22	18,568.43	0.40%	2.10	2.72	2.84	Aaa	AA+	AAA
31294UA29	1,526,635.90	FHLMC # ( E0-9025	2.500	03/01/2028	1,541,425.18	103.18	1,575,137.12	33,711.94	0.80%	1.95	2.64	2.77	Aaa	AA+	AAA
31307BY79	657,038.99	FHLMC # ( J2-3434	2.000	04/01/2028	656,628.34	102.38	672,643.67	16,015.33	0.34%	2.10	2.73	2.86	Aaa	AA+	AAA
31307CKR8	1,036,561.32	FHLMC # ( J2-3904	2.000	05/01/2028	1,029,758.89	102.38	1,061,190.02	31,431.13	0.54%	2.10	2.79	2.92	Aaa	AA+	AAA
31307CKS6	316,533.96	FG #J23 ( J2-3905	2.000	05/01/2023	317,819.88	100.96	319,579.02	1,759.14	0.16%	1.82	1.20	1.23	Aaa	AA+	AAA
31307CU71	271,674.46	FG #J24 ( J2-4206	2.000	06/01/2023	272,778.14	101.03	274,475.42	1,697.28	0.14%	1.83	1.28	1.31	Aaa	AA+	AAA
31307CYH5	147,412.92	FG #J24 ( J2-4312	2.000	06/01/2023	148,011.79	101.85	150,143.01	2,131.22	0.08%	2.72	1.27	1.31	Aaa	AA+	AAA
3132AD4B1	2,713,914.97	FHLMC # ( ZT-1718	2.000	07/01/2030	2,707,130.18	102.28	2,775,927.93	68,797.75	1.41%	2.12	2.79	2.92	Aaa	AA+	AAA
3136A1M93	424,682.70	FNMA 2011-114 LA 2	2.500	06/25/2039	430,522.09	102.21	434,056.21	3,534.12	0.22%	1.88	1.86	1.93	Aaa	AA+	AAA
3136A25W9	338,514.13	FNMA 2011-141 CA 2	2.000	12/25/2025	339,413.31	100.52	340,263.13	849.82	0.17%	1.98	0.99	1.01	Aaa	AA+	AAA
3136A32R1	660,107.65	FNMA 2012-3 KG 2.0	2.000	09/25/2026	644,816.88	101.10	667,374.25	22,557.37	0.34%	1.97	1.57	1.62	Aaa	AA+	AAA
3136A3UG4	93,551.82	FNMA REMIC TRUST 2	1.750	12/25/2021	95,223.20	99.86	93,423.72	(1,799.48)	0.05%	1.93	0.19	0.19	Aaa	AA+	AAA
3136AAJB2	342,055.65	FNMA 2012-135 BC 1	1.500	12/25/2027	336,283.46	100.31	343,102.58	6,819.12	0.17%	2.13	2.41	2.51	Aaa	AA+	AAA
3136AAUZ6	697,584.63	FNMA 2012-134 LX 1	1.750	03/25/2032	695,404.68	100.73	702,692.97	7,288.29	0.36%	1.86	2.61	2.75	Aaa	AA+	AAA
3136AD6N4	660,739.95	FNMA 2013-48 BE 1.	1.500	05/25/2028	653,616.34	99.86	659,825.55	6,209.21	0.34%	2.24	1.63	1.69	Aaa	AA+	AAA
3136AJD37	1,130,367.48	FNMA 2014-26 YD 2.	2.000	04/25/2044	1,125,068.88	102.16	1,154,813.03	29,744.15	0.59%	1.90	2.45	2.55	Aaa	AA+	AAA
3136AJDR4	618,849.23	FNMA 2014-M2 ASV2	2.777	06/25/2021	617,978.97	100.51	622,025.47	4,046.50	0.32%	2.38	0.78	0.80	Aaa	AA+	AAA
3136APD58	302,408.88	FNMA 2015-55 JA 2.	2.000	07/25/2025	305,714.37	100.82	304,889.72	(824.65)	0.15%	1.76	1.15	1.17	Aaa	AA+	AAA
3137A6B27	1,469,917.64	FHMS K010 A2 4.333	4.333	10/25/2020	1,513,440.98	101.00	1,484,647.54	(28,793.44)	0.75%	2.25	0.56	0.57	Aaa	AA+	AAA
3137A6L67	550,945.58	FHLMC 3814 B 3.0 2	3.000	02/15/2026	558,521.08	103.33	569,286.23	10,765.15	0.29%	2.09	2.04	2.13	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	101.73	2,543,255.75	(32,818.48)	1.29%	2.18	0.86	0.88	Aaa	AA+	AAA
3137AC3G2	502,298.70	FHLMC 3875 GJ 2.5	2.500	06/15/2026	499,904.94	101.89	511,776.83	11,871.89	0.26%	1.86	1.50	1.54	Aaa	AA+	AAA
3137AEHG3	191,354.72	FHLMC 3909 KA 2.0	2.000	07/15/2021	190,637.14	100.30	191,935.62	1,298.48	0.10%	1.75	0.58	0.59	Aaa	AA+	AAA
3137AFXP2	108,773.65	FHLMC 3941 BE 2.0	2.000	03/15/2026	107,974.84	100.67	109,507.34	1,532.50	0.06%	1.99	1.10	1.13	Aaa	AA+	AAA
3137AGAW0	660,767.18	FHLMC 3945 A 3.0 3	3.000	03/15/2026	664,690.48	101.77	672,439.50	7,749.02	0.34%	1.98	1.12	1.15	Aaa	AA+	AAA
3137AHDW5	444,650.24	FHLMC 3956 AB 3.5	3.500	11/15/2026	457,433.94	105.22	467,864.67	10,430.73	0.24%	1.87	2.19	2.29	Aaa	AA+	AAA
3137AHHC5	270,117.06	FHLMC 3959 PN 2.0	2.000	01/15/2026	271,024.49	100.73	272,098.58	1,074.09	0.14%	1.78	0.96	0.97	Aaa	AA+	AAA
3137AHDH3	508,849.05	FHLMC 3959 PQ 2.5	2.500	01/15/2026	516,402.28	101.25	515,209.05	(1,193.23)	0.26%	2.00	0.95	0.97	Aaa	AA+	AAA
3137AUMN6	797,713.44	FHLMC 4102 LC 3.0	3.000	01/15/2040	810,208.87	102.55	818,022.59	7,813.72	0.42%	2.19	1.81	1.88	Aaa	AA+	AAA
3137AUPD5	1,443,139.50	FHMS K021 A1 1.603	1.603	01/25/2022	1,435,250.51	100.14	1,445,115.16	9,864.65	0.73%	1.90	1.00	1.01	Aaa	AA+	AAA
3137AUZH5	1,889,671.60	FHLMC 4122 LB 2.0	2.000	10/01/2027	1,886,128.46	101.90	1,925,657.75	39,529.29	0.98%	2.02	2.56	2.68	Aaa	AA+	AAA

**FMLvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 2/29/20**

Asset ID	Units	Asset Description	Interest	Maturity	Market		Unrealized	% of Total				from Investment Manager			
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137AW4L6	1,055,356.01	FHLMC 4137 JB 1.5	1.500	10/15/2027	1,038,206.48	100.22	1,057,718.42	19,511.94	0.54%	2.16	2.40	2.50	Aaa	AA+	AAA
3137AWK46	475,980.48	FHLMC 4136 MC 1.5	1.500	11/15/2027	464,080.97	100.41	477,922.72	13,841.75	0.24%	2.13	2.43	2.53	Aaa	AA+	AAA
3137AWVC6	868,194.75	FHLMC 4145 UE 2.0	2.000	12/15/2027	863,175.50	101.77	883,581.59	20,406.09	0.45%	2.05	2.59	2.71	Aaa	AA+	AAA
3137B16K3	577,422.00	FHLMC 4177 M 3.0 3	3.000	03/15/2028	577,692.67	103.39	596,999.20	19,306.53	0.30%	1.96	1.96	2.04	Aaa	AA+	AAA
3137B2HM5	1,026,532.05	FHMS K028 A1 2.182	2.182	11/25/2022	1,034,632.03	100.83	1,035,046.21	414.18	0.53%	1.86	1.11	1.13	Aaa	AA+	AAA
3137B6ZM6	3,420,124.11	FHMS K714 A2 3.034	3.034	10/25/2020	3,452,890.92	100.29	3,430,201.85	(22,689.07)	1.74%	1.91	0.44	0.45	Aaa	AA+	AAA
3137B84S3	836,006.25	FHLMC 4305 CT 2.0	2.000	02/15/2029	834,438.74	101.28	846,720.42	12,281.68	0.43%	1.81	1.55	1.60	Aaa	AA+	AAA
3137BFDQ1	2,321,737.43	FHMS K717 A2 2.991	2.991	09/25/2021	2,319,107.34	101.81	2,363,848.41	44,741.07	1.20%	2.07	1.40	1.44	Aaa	AA+	AAA
3137GA2H9	14,678.05	FHLMC 3730 GE 2.5	2.500	08/15/2020	15,150.50	100.04	14,684.35	(466.15)	0.01%	2.14	0.27	0.27	Aaa	AA+	AAA
3137GAAA5	128,163.70	FHLMC 3726 KH 2.25	2.250	04/15/2025	129,305.16	100.51	128,818.41	(486.75)	0.07%	1.89	0.70	0.71	Aaa	AA+	AAA
31381PY69	851,658.85	FNMA #4( 467033	4.260	01/01/2021	876,676.33	100.98	859,971.04	(16,705.29)	0.44%	2.88	0.91	0.94	Aaa	AA+	AAA
3138M8HU0	644,418.38	FNMA #A( AP4742	2.500	08/01/2027	653,279.13	103.13	664,595.12	11,315.99	0.34%	1.87	2.55	2.66	Aaa	AA+	AAA
3138MRMU2	845,244.63	FNMA #A( AQ9370	2.000	01/01/2028	846,697.40	102.33	864,972.64	18,275.24	0.44%	2.10	2.69	2.81	Aaa	AA+	AAA
3138MRP47	489,725.57	FNMA #A( AQ9442	2.000	12/01/2027	489,113.42	102.34	501,165.56	12,052.14	0.25%	2.10	2.75	2.88	Aaa	AA+	AAA
3138W9AF7	1,776,489.55	FNMA #A( AS0005	2.500	07/01/2028	1,787,870.18	103.14	1,832,218.03	44,347.85	0.93%	1.99	2.84	2.99	Aaa	AA+	AAA
31393CZE6	626,669.41	FNMA 2003-46 LD 3.	3.500	06/25/2023	647,819.50	102.57	642,792.67	(5,026.83)	0.33%	1.84	1.24	1.28	Aaa	AA+	AAA
31394F3N3	177,523.68	FNMA 2005-92 UF FL	1.977	10/25/2025	178,154.72	100.30	178,056.93	(97.79)	0.09%	1.94	0.10	1.83	Aaa	AA+	AAA
31396JUF0	470,428.60	FHLMC 3143 B 5.5 4	5.500	04/15/2026	496,008.15	105.69	497,191.66	1,183.51	0.25%	1.90	1.63	1.69	Aaa	AA+	AAA
31396KQJ7	4,153.63	FNMA 2009-52 AJ 4.	4.000	07/25/2024	4,417.77	102.31	4,249.50	(168.27)	0.00%	2.48	1.20	1.25	Aaa	AA+	AAA
31397A5S8	6,194.19	FHLMC 3209 EG 4.5	4.500	08/15/2020	6,628.75	100.10	6,200.65	(428.10)	0.00%	2.79	0.20	0.20	Aaa	AA+	AAA
31397BBA8	597,701.25	FHLMC 3221 FB FLT	1.939	03/15/2036	598,028.13	100.04	597,964.60	(63.53)	0.30%	2.02	0.10	1.71	Aaa	AA+	AAA
31397FV90	3.41	FHLMC REMIC SERIES	4.500	03/15/2022	3.71	99.92	3.41	(0.30)	0.00%	2.43	0.09	0.09	Aaa	AA+	AAA
31397SAY0	498.24	FNMA 2011-16 GE 2.	2.750	06/25/2020	509.83	100.02	498.35	(11.48)	0.00%	1.75	0.16	0.16	Aaa	AA+	AAA
31398JPY3	1,854,745.14	FHLMC 3577 B 4.0 9	4.000	09/15/2024	1,893,868.67	103.85	1,926,116.47	32,247.80	0.98%	2.23	1.60	1.67	Aaa	AA+	AAA
31398QHB6	135,804.28	FHMS K007 A2 4.224	4.224	03/25/2020	142,435.35	99.87	135,629.11	(6,806.24)	0.07%	2.64	0.12	0.12	Aaa	AA+	AAA
31403DSV2	9,831.09	FNMA #745832 6.0 4	6.000	04/01/2021	10,740.47	101.14	9,942.77	(797.70)	0.01%	2.14	0.41	0.42	Aaa	AA+	AAA
3140J56K0	1,837,081.77	FNMA #B( BM1773	2.500	03/01/2029	1,865,786.17	103.13	1,894,582.43	28,796.26	0.96%	1.96	2.71	2.85	Aaa	AA+	AAA
3140J73K9	2,828,284.68	FNMA #B( BM3501	3.000	04/01/2032	2,893,246.84	103.87	2,937,795.86	44,549.02	1.49%	2.09	2.66	2.79	Aaa	AA+	AAA
3140X42Q8	3,523,089.76	FNMA #F( FM1682	2.500	03/01/2029	3,565,476.93	103.13	3,633,292.01	67,815.08	1.85%	1.96	2.70	2.83	Aaa	AA+	AAA
31418AU22	162,305.60	FNMA #M( MA1500	2.000	07/01/2023	162,964.97	100.95	163,852.37	887.40	0.08%	1.83	1.26	1.29	Aaa	AA+	AAA
31418CFK5	1,563,955.26	FNMA #M( MA2869	2.500	01/01/2027	1,576,906.76	102.70	1,606,166.41	29,259.65	0.82%	2.06	2.37	2.47	Aaa	AA+	AAA
31679RAD7	776,367.91	FITAT 2017-1 A3 1.	1.800	02/15/2022	776,347.96	100.08	776,976.04	628.08	0.39%	2.03	0.34	0.35	Aaa	AAA	NR
34528FAD0	3,090,822.46	FORDO 2018-A A3 3.	3.030	11/15/2022	3,090,322.67	101.04	3,122,995.14	32,672.47	1.59%	1.97	0.69	0.71	NR	AAA	AAA
38376EFE0	246,920.20	GNMA 2009-88 QE 3.	3.000	09/16/2039	252,553.07	102.15	252,224.00	(329.07)	0.13%	1.83	1.32	1.35	Aaa	AA+	AAA
38377JT29	112,643.81	GNMA 2010-117 JA 2.	2.500	03/20/2040	116,364.31	100.12	112,777.95	(3,586.36)	0.06%	1.79	0.25	0.25	Aaa	AA+	AAA
38378MWY7	2,854,400.49	GNMA 2013-67 PG 2.	2.000	12/16/2042	2,860,644.49	101.19	2,888,465.76	27,821.27	1.47%	1.90	2.25	2.35	Aaa	AA+	AAA
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	99.99	299,958.36	5,020.86	0.15%	2.10	0.10	0.10	NR	AAA	AAA
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	101.95	2,931,064.22	56,141.27	1.49%	1.95	1.53	1.58	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	103.75	1,244,997.72	45,296.40	0.63%	2.03	2.09	2.17	NR	AAA	AAA
65478HAD0	1,642,478.64	NAROT 17-C A3 2.12	2.120	04/18/2022	1,642,200.90	100.43	1,649,479.87	7,278.97	0.84%	1.95	0.50	0.51	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	102.35	5,004,819.64	115,560.47	2.54%	1.96	1.49	1.54	Aaa	N.R.	AAA
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	102.34	5,004,380.03	115,270.99	2.54%	2.02	1.46	1.51	Aaa	AAA	NR
9128284G2	2,500,000.00	US TREASURY 2.375	2.375	04/15/2021	2,503,592.61	101.46	2,536,425.00	32,832.39	1.29%	1.07	1.10	1.13	Aaa	AA+	AAA
9128284W7	10,750,000.00	US TREASURY 2.75 8	2.750	08/15/2021	10,731,559.46	102.55	11,024,232.50	292,673.04	5.60%	0.99	1.43	1.46	Aaa	AA+	AAA
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	102.92	5,146,100.00	33,192.65	2.62%	0.93	1.83	1.88	Aaa	AA+	AAA
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	103.07	7,215,180.00	90,742.47	3.67%	0.91	1.92	1.96	Aaa	AA+	AAA
9128286U9	19,500,000.00	US TREASURY 2.125	2.125	05/15/2022	19,906,823.04	102.68	20,022,600.00	115,776.96	10.18%	0.90	2.15	2.21	Aaa	AA+	AAA
912828S27	13,000,000.00	US TREASURY 1.125	1.125	06/30/2021	12,423,138.42	100.13	13,016,770.00	593,631.58	6.62%	1.03	1.32	1.33	Aaa	AA+	AAA
912828SF8	5,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	5,540,838.71	102.12	5,616,875.00	76,036.29	2.85%	0.90	1.92	1.96	Aaa	AA+	AAA







**FMIvT Intermediate High Quality Bond Fund  
Holdings as of 2/29/20**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total from Investment Manager				Moody's	S&P	Fitch
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
02007EAF5	1,900,000.00	ALLYA 2017-3 A4 2.	2.010	03/15/2022	1,900,148.45	100.29	1,905,575.17	5,426.72	1.11%	2.00	0.70	0.71	Aaa	AAA	NR
02007MAE0	1,448,724.93	ALLYA 2018-1 A3 2.	2.350	06/15/2022	1,448,557.45	100.44	1,455,031.37	6,473.92	0.85%	2.06	0.44	0.44	NR	AAA	AAA
03065VAF4	1,141,707.79	AMCAR 16-1 C 2.89	2.890	01/10/2022	1,140,459.05	100.14	1,143,290.88	2,831.83	0.66%	2.09	0.17	0.17	Aaa	AAA	NR
03066FAE1	1,600,857.08	AMCAR 17-4 A3 2.04	2.040	07/18/2022	1,598,960.23	100.15	1,603,196.25	4,236.02	0.93%	2.12	0.31	0.31	Aaa	AAA	NR
03066GAB5	977,895.75	AMCAR 19-1 A2A 2.9	2.930	06/20/2022	981,868.45	100.49	982,704.55	836.10	0.57%	2.10	0.35	0.35	NR	AAA	AAA
03066KAC4	1,456,443.42	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	1,456,319.04	100.38	1,461,981.11	5,662.07	0.85%	2.08	0.46	0.47	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,114,906.45	101.44	1,131,023.11	16,116.66	0.66%	1.99	1.49	1.53	Aaa	N.R.	AAA
14313FAB5	320,454.22	CARMX 18-3 A2A 2.8	2.880	10/15/2021	320,426.08	100.18	321,042.61	616.53	0.19%	2.02	0.15	0.16	NR	AAA	AAA
14313YAD0	593,261.68	CARMX 16-1 A4 1.88	1.880	06/15/2021	592,659.15	100.01	593,339.93	680.78	0.35%	2.05	0.18	0.18	Aaa	AAA	NR
14314EAC5	69,649.41	CARMX 16-3 A3 1.39	1.390	05/17/2021	69,639.00	99.97	69,629.14	(9.86)	0.04%	2.08	0.04	0.04	NR	AAA	AAA
14315EAB6	707,703.68	CARMX 18-4 A2A 3.1	3.110	02/15/2022	707,697.59	100.51	711,331.23	3,633.64	0.41%	2.03	0.29	0.30	NR	AAA	AAA
26208QAB3	1,975,000.00	DRIVE AUTO RECV TR	1.990	12/15/2022	1,974,944.31	100.27	1,980,406.56	5,462.25	1.15%	2.02	0.54	0.55	Aaa	AAA	NR
26208RAB1	463,727.16	DRIVE 2019-2 A2A 2	2.930	03/15/2022	464,595.32	100.06	464,020.10	(575.22)	0.27%	2.06	0.06	0.06	Aaa	AAA	NR
26209WAB9	1,578,632.46	DRIVE 2019-3 A2A 2	2.630	09/15/2022	1,578,562.37	100.25	1,582,633.50	4,071.13	0.92%	2.15	0.23	0.23	Aaa	AAA	NR
31283GFD4	1.25	FHLMC P( G0-0164	10.000	06/01/2021	1.36	100.59	1.26	(0.10)	0.00%	2.72	0.28	0.29	Aaa	AA+	AAA
3128LXB25	135,862.00	FHLMC P( G0-1857	5.000	10/01/2033	134,439.69	112.10	152,299.94	17,860.25	0.09%	2.66	3.69	4.03	Aaa	AA+	AAA
3128M9Z21	4,757,661.35	FHLMC G( G0-7661	3.000	08/01/2043	4,617,547.63	104.67	4,980,034.44	362,486.81	2.90%	2.44	5.07	5.71	Aaa	AA+	AAA
3128MCNF8	200,284.10	FHLMC GOLD #G13790	4.500	04/01/2025	209,275.49	105.19	210,678.84	1,403.35	0.12%	2.14	1.74	1.81	Aaa	AA+	AAA
3128MCXY6	43,272.92	FHLMC GOLD #G14095	4.500	08/01/2025	45,436.57	104.33	45,146.20	(290.37)	0.03%	2.14	1.58	1.65	Aaa	AA+	AAA
3128MEEV9	329,411.73	FHLMC #( G1-5348	2.500	05/01/2025	334,095.55	102.73	338,417.85	4,322.30	0.20%	1.94	1.81	1.87	Aaa	AA+	AAA
3128MJT67	1,188,585.00	FHLMC G( G0-8572	3.500	02/01/2044	1,211,056.69	106.08	1,260,815.31	49,758.62	0.73%	2.62	4.01	4.42	Aaa	AA+	AAA
3128MJUF5	805,825.90	FHLMC G( G0-8581	3.500	04/01/2044	827,104.74	105.95	853,796.72	26,691.98	0.50%	2.62	3.88	4.25	Aaa	AA+	AAA
3128MJVH0	3,378,006.09	FHLMC G( G0-8615	3.500	11/01/2044	3,500,986.62	105.77	3,572,950.82	71,964.20	2.08%	2.62	3.64	3.97	Aaa	AA+	AAA
31292GBB1	151.90	FHLMC P( C0-0034	10.000	03/01/2021	166.88	100.34	152.41	(14.47)	0.00%	2.72	0.28	0.29	Aaa	AA+	AAA
31307BY95	731,124.14	FG #J23( J2-3436	2.500	04/01/2028	757,056.20	104.13	761,319.57	4,263.37	0.44%	1.82	2.61	2.72	Aaa	AA+	AAA
3132A8WY1	1,837,451.95	FNMA #Z( ZS-7863	3.000	03/01/2032	1,898,891.75	104.43	1,918,795.95	19,904.20	1.12%	1.95	3.35	3.58	Aaa	AA+	AAA
3132A9R74	2,331,954.31	FNMA #Z( ZS-8610	2.500	05/01/2031	2,377,864.66	103.14	2,405,107.72	27,243.06	1.40%	1.97	3.53	3.77	Aaa	AA+	AAA
31335BRF5	979,353.64	FHLMC G( G6-1386	3.500	06/01/2048	987,655.19	104.96	1,027,929.58	40,274.39	0.60%	2.62	3.18	3.46	Aaa	AA+	AAA
3136A0FK8	104,501.56	FNMA 2011-M4 A2 3.	3.726	06/25/2021	109,971.56	102.21	106,814.90	(3,156.66)	0.06%	2.25	1.22	1.26	Aaa	AA+	AAA
3136AFNZ3	3,838,800.28	FNMA 2013-75 FC FL	1.877	07/25/2042	3,837,000.84	99.57	3,822,204.76	(14,796.08)	2.22%	1.95	0.10	1.74	Aaa	AA+	AAA
3136AH2E9	740,498.26	FNMA 2014-M1 A2 3.	3.288	07/25/2023	726,634.65	105.09	778,194.51	51,559.86	0.45%	2.19	3.00	3.18	Aaa	AA+	AAA
3136APD58	44,014.98	FNMA 2015-55 JA 2.	2.000	07/25/2025	44,276.32	100.82	44,376.06	99.74	0.03%	1.76	1.15	1.17	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	100.15	250,375.00	375.00	0.15%	1.09	0.17	0.17	Aaa	AA+	AAA
31371C6H7	687.24	FNMA PO( 248472	6.500	12/01/2023	663.65	111.56	766.70	103.05	0.00%	2.72	1.53	1.55	Aaa	AA+	AAA
31371EU52	883.02	FNMA PO( 250004	6.500	04/01/2024	852.63	111.56	985.11	132.48	0.00%	2.72	1.62	1.65	Aaa	AA+	AAA
31372F3H2	902.49	FNMA PO( 271800	6.500	02/01/2024	871.44	111.56	1,006.84	135.40	0.00%	2.72	1.60	1.63	Aaa	AA+	AAA
31372F6A4	2,507.60	FNMA PO( 271865	6.500	02/01/2024	2,421.33	111.56	2,797.53	376.20	0.00%	2.72	1.56	1.58	Aaa	AA+	AAA
31372PY78	1,046.12	FNMA PO( 278934	6.500	04/01/2024	1,010.12	111.56	1,167.07	156.95	0.00%	2.72	1.56	1.58	Aaa	AA+	AAA
3137A8PP7	2,856,758.65	FHMS K012 A2 4.18	4.185	12/25/2020	3,163,860.20	101.69	2,904,910.17	(258,950.03)	1.69%	2.16	0.80	0.82	Aaa	AA+	AAA

**FMLIV Intermediate High Quality Bond Fund**  
**Holdings as of 2/29/20**

Asset ID	Units	Asset Description	Interest		Maturity		Market	Unrealized	% of Total from Investment Manager				Moody's	S&P	Fitch
			Rate	Date	Cost	Price			Market	YTM	DUR	WAL			
3137ANEB7	3,137,752.31	FHLMC 4013 AB 2.0	2.000	02/15/2039	3,140,203.68	100.73	3,160,574.44	20,370.76	1.84%	1.85	0.94	0.96	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	103.35	6,201,042.00	81,066.00	3.61%	1.98	2.68	2.80	Aaa	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	107.90	4,423,772.08	200,882.78	2.57%	2.16	4.92	5.35	Aaa	AA+	AAA
3137BPVM8	611,218.45	FHMS K152 A1 2.83	2.830	05/25/2030	636,717.72	108.25	661,665.61	24,947.89	0.38%	2.32	6.20	6.88	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	110.74	3,599,196.25	251,800.25	2.09%	2.29	6.35	7.11	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	105.63	4,410,212.82	110,071.37	2.56%	2.17	4.01	4.29	Aaa	AAA	AAA
3137FPJH7	3,419,521.18	FHMS K098 A1 2.046	2.046	04/25/2029	3,436,464.91	103.07	3,524,626.66	88,161.75	2.05%	2.25	5.81	6.27	Aaa	AAA	AAA
31392JGM5	115,147.44	FED NATL MTG ASSN	3.500	03/25/2033	113,106.37	104.45	120,267.28	7,160.91	0.07%	2.13	2.07	2.16	Aaa	AA+	AAA
31394AWY8	91,005.15	FNMA 2004-60 LB 5.	5.000	04/25/2034	98,171.81	102.56	93,334.20	(4,837.61)	0.05%	2.02	0.88	0.90	Aaa	AA+	AAA
31394EDP0	74,819.96	FNMA 2005-58 MA 5.	5.500	07/25/2035	82,301.96	111.96	83,770.90	1,468.94	0.05%	1.89	2.81	2.98	Aaa	AA+	AAA
31395NVZ7	693,911.75	FNMA 2006-56 FA FL	2.750	11/25/2035	694,128.60	100.09	694,520.24	391.64	0.40%	1.94	0.10	1.21	Aaa	AA+	AAA
31402DC73	107,252.80	FNMA #725594 5.5 7	5.500	07/01/2034	117,349.64	114.40	122,699.35	5,349.71	0.07%	2.53	3.89	4.29	Aaa	AA+	AAA
31402RF95	125,226.10	FNMA PO( 735592	5.000	05/01/2034	121,899.78	112.08	140,347.15	18,447.37	0.08%	2.66	3.84	4.21	Aaa	AA+	AAA
3140GYJX8	4,127,295.00	FNMA #B( BH9277	3.500	02/01/2048	4,067,642.71	105.32	4,346,949.64	279,306.93	2.53%	2.62	3.84	4.26	Aaa	AA+	AAA
3140HBH50	225,995.61	FNMA #B( BJ9251	3.500	06/01/2048	227,743.55	104.81	236,859.22	9,115.67	0.14%	2.62	2.69	2.87	Aaa	AA+	AAA
3140J8U43	1,118,973.69	FNMA #B( BM4202	3.500	12/01/2029	1,147,472.55	105.11	1,176,186.81	28,714.26	0.68%	2.17	2.90	3.08	Aaa	AA+	AAA
3140X4DE3	1,405,778.49	FNMA #F( FM1000	3.000	04/01/2047	1,424,448.98	104.43	1,468,096.65	43,647.67	0.85%	2.58	4.91	5.55	Aaa	AA+	AAA
3140X4HG4	2,196,382.20	FNMA #F( FM1130	3.000	10/01/2044	2,254,380.42	104.62	2,297,745.24	43,364.82	1.34%	2.43	5.05	5.68	Aaa	AA+	AAA
3140X5QQ9	6,031,162.96	FNMA #F( FM2262	2.500	01/01/2035	6,150,843.85	103.20	6,223,979.24	73,135.39	3.62%	1.95	3.57	3.82	Aaa	AA+	AAA
31410GBT9	768,331.31	FNMA #888450 5.5 8	5.500	08/01/2035	847,205.32	113.21	869,850.93	22,645.61	0.51%	2.53	3.68	4.05	Aaa	AA+	AAA
31416M6U3	31,563.67	FNMA #A( AA4482	4.000	04/01/2039	32,984.03	108.62	34,286.04	1,302.01	0.02%	2.64	4.67	5.24	Aaa	AA+	AAA
31418AJM1	532,663.14	FNMA #M( MA1167	2.500	09/01/2027	554,052.89	103.13	549,340.82	(4,712.07)	0.32%	1.92	2.53	2.64	Aaa	AA+	AAA
31418C4F8	2,309,541.42	FNMA #M( MA3521	4.000	11/01/2048	2,359,340.91	105.44	2,435,088.09	75,747.18	1.42%	2.64	2.47	2.62	Aaa	AA+	AAA
31418CYM0	511,783.25	FNMA #M( MA3415	4.000	07/01/2048	522,898.54	105.80	541,487.15	18,588.61	0.31%	2.64	2.52	2.66	Aaa	AA+	AAA
31418DJJ2	2,299,307.11	FNMA #M( MA3864	2.500	12/01/2034	2,318,707.52	102.72	2,361,963.23	43,255.71	1.37%	2.28	4.17	4.53	Aaa	AA+	AAA
31418DKJ0	2,659,907.19	FNMA #M( MA3896	2.500	01/01/2035	2,684,428.21	102.72	2,732,389.66	47,961.45	1.59%	2.28	4.09	4.44	Aaa	AA+	AAA
31419AGK7	83,145.20	FNMA #AE0201 5.5 8	5.500	08/01/2037	91,355.79	114.43	95,146.38	3,790.59	0.06%	2.53	3.87	4.27	Aaa	AA+	AAA
34531LAB6	387,400.15	FORDL 2018-B A2A 2	2.930	04/15/2021	387,395.89	100.08	387,701.31	305.42	0.23%	2.12	0.08	0.09	Aaa	N.R.	AAA
36203E7B8	506.13	GNMA PO( 347490X	7.000	09/15/2023	500.61	100.92	510.77	10.16	0.00%	2.72	1.08	1.17	Aaa	AA+	AAA
36203LRW4	389.63	GNMA PO( 352501X	7.000	09/15/2023	385.38	100.99	393.47	8.09	0.00%	2.72	1.27	1.39	Aaa	AA+	AAA
36203R4F3	96.95	GNMA PO( 357322X	7.000	09/15/2023	95.89	104.75	101.56	5.67	0.00%	2.72	1.32	1.40	Aaa	AA+	AAA
36203XWY8	522.31	GNMA PO( 362563X	7.000	08/15/2023	516.62	100.26	523.69	7.07	0.00%	2.72	1.38	1.52	Aaa	AA+	AAA
36204D4S5	2,604.06	GNMA PO( 367233X	7.000	09/15/2023	2,575.68	104.72	2,726.84	151.16	0.00%	2.72	1.27	1.35	Aaa	AA+	AAA
36205Y3Y6	5,779.95	GNMA PO( 405015X	9.000	03/15/2025	6,191.17	100.43	5,804.57	(386.60)	0.00%	2.72	1.88	2.22	Aaa	AA+	AAA
36206CHJ1	532.34	GNMA PO( 407133X	9.000	01/15/2025	567.75	100.42	534.60	(33.15)	0.00%	2.72	1.63	1.90	Aaa	AA+	AAA
36206FHJ4	23,506.93	GNMA PO( 409833X	9.000	04/15/2025	24,728.10	101.38	23,831.56	(896.54)	0.01%	2.72	1.74	2.02	Aaa	AA+	AAA
36224QVE3	1,683.01	GNMA PO( 335513X	7.000	12/15/2022	1,664.67	100.98	1,699.44	34.77	0.00%	2.72	1.15	1.25	Aaa	AA+	AAA
38014BAD1	246,139.50	GMALT 2018-1 A3 2.	2.610	01/20/2021	246,514.48	100.12	246,442.33	(72.15)	0.14%	1.99	0.13	0.13	Aaa	AAA	NR
38377ES62	317,481.64	GNMA 2010-60 PF FL	2.097	04/20/2039	318,721.80	100.17	318,024.66	(697.14)	0.18%	1.97	0.10	0.89	Aaa	AA+	AAA
58769QAB7	700,000.00	MBALT 2019-B A2 2.	2.010	12/15/2021	699,963.18	100.29	702,058.35	2,095.17	0.41%	1.97	0.59	0.60	NR	AAA	AAA
65479NAB0	1,225,000.00	NALT 2020-A A2A 1.	1.800	05/16/2022	1,224,931.77	100.57	1,231,952.49	7,020.72	0.72%	1.85	1.02	1.04	Aaa	AAA	NR
80284RAF6	483,595.83	SDART 2016-3 C 2.4	2.460	03/15/2022	482,481.29	100.14	484,264.50	1,783.21	0.28%	2.09	0.20	0.21	Aaa	N.R.	AAA
80285CAH4	191,751.92	SDART 2016-2 C 2.6	2.660	11/15/2021	191,744.43	100.05	191,839.65	95.22	0.11%	2.24	0.05	0.05	Aaa	N.R.	AAA
80286HAB5	1,130,661.27	SDART 2019-3 A2A 2	2.280	02/15/2022	1,130,598.74	100.15	1,132,368.23	1,769.49	0.66%	2.14	0.32	0.32	Aaa	AAA	NR

**FMLvT Intermediate High Quality Bond Fund**  
**Holdings as of 2/29/20**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total from Investment Manager			Moody's RATING	S&P RATING	Fitch RATING	
			Rate	Date					Market	YTM	DUR				WAL
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	103.86	1,038,569.60	38,812.80	0.60%	1.97	2.12	2.21	Aaa	AAA	NR
912828R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	108.59	3,257,820.00	361,108.78	1.89%	1.05	6.90	7.46	Aaa	AA+	AAA
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	112.85	3,385,440.00	413,871.07	1.97%	1.06	7.21	7.96	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	114.41	3,472,464.90	486,890.06	2.02%	1.09	7.59	8.46	Aaa	AA+	AAA
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	107.15	8,411,432.00	537,682.99	4.89%	0.91	3.77	3.96	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	103.62	3,108,510.00	164,162.06	1.81%	1.00	5.68	5.96	Aaa	AA+	AAA
912828P87	2,000,000.00	US TREASURY 1.125	1.125	02/28/2021	1,985,787.94	100.03	2,000,540.00	14,752.06	1.16%	1.10	0.99	1.00	Aaa	AA+	AAA
912828Q37	650,000.00	US TREASURY 1.25 3	1.250	03/31/2021	625,093.98	100.20	651,293.50	26,199.52	0.38%	1.06	1.07	1.08	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	102.30	3,069,030.00	66,557.06	1.78%	0.89	3.07	3.17	Aaa	AA+	AAA
912828S92	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023	3,506,901.02	101.20	3,744,511.00	237,609.98	2.18%	0.89	3.34	3.42	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	101.97	305,919.00	11,706.86	0.18%	0.89	2.64	2.71	Aaa	AA+	AAA
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	106.23	2,496,428.50	241,540.72	1.45%	1.04	6.26	6.71	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	104.49	5,694,814.00	306,589.04	3.31%	0.90	3.60	3.75	Aaa	AA+	AAA
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	101.42	3,478,637.40	83,354.38	2.02%	0.93	1.72	1.75	Aaa	AA+	AAA
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	105.98	8,478,160.00	663,649.77	4.93%	0.95	4.92	5.21	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	100.72	2,543,071.93	18,819.08	1.48%	2.12	1.31	1.34	NR	AAA	AAA
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	102.51	1,896,483.84	46,710.83	1.10%	2.08	1.61	1.67	Aaa	N.R.	AAA
98163BAB8	2,400,000.00	WOSAT 19-A A2A 2.0	2.060	08/15/2023	2,399,942.88	100.52	2,412,467.04	12,524.16	1.40%	2.10	0.83	0.85	NR	AAA	AAA
	151,368,941.06				151,935,766.13		157,628,019.58	5,692,253.45	91.66%	1.79	3.36	3.66			
VP4560000	14,337,892.42	WF ADV GOVT MM FD-	0.000		14,337,892.42	1.00	14,337,892.42	0.00	8.34%	1.50	0.00	0.00	Aaa-mf	AAAm	
	<b>165,706,833.48</b>				<b>166,273,658.55</b>		<b>171,965,912.00</b>	<b>5,692,253.45</b>	<b>100.00%</b>	<b>1.78</b>	<b>3.27</b>	<b>3.57</b>			

**Portfolio NAV** 161,825,421.28  
**# Shares** 6,305,676.46  
**NAV per Share** 25.663451



**Managed Account Detail of Securities Held**

For the Month Ending **February 29, 2020**

**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 09/12/2019 0.000% 09/10/2020	912796TJ8	13,000,000.00	A-1+	P-1	02/04/20	02/05/20	12,883,884.72	1.49	0.00	12,897,200.68	12,925,120.00
<b>Security Type Sub-Total</b>		<b>13,000,000.00</b>					<b>12,883,884.72</b>	<b>1.49</b>	<b>0.00</b>	<b>12,897,200.68</b>	<b>12,925,120.00</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY COMM PAPER DTD 01/02/2020 0.000% 09/28/2020	62479LJU0	1,000,000.00	A-1	P-1	02/04/20	02/04/20	989,071.67	1.68	0.00	990,270.55	990,571.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/04/2020 0.000% 09/28/2020	22533TJU1	1,000,000.00	A-1	P-1	02/04/20	02/04/20	989,598.33	1.60	0.00	990,739.44	991,065.00
<b>Security Type Sub-Total</b>		<b>2,000,000.00</b>					<b>1,978,670.00</b>	<b>1.64</b>	<b>0.00</b>	<b>1,981,009.99</b>	<b>1,981,636.00</b>
<b>Managed Account Sub-Total</b>		<b>15,000,000.00</b>					<b>14,862,554.72</b>	<b>1.51</b>	<b>0.00</b>	<b>14,878,210.67</b>	<b>14,906,756.00</b>
<b>Securities Sub-Total</b>		<b>\$15,000,000.00</b>					<b>\$14,862,554.72</b>	<b>1.51%</b>	<b>\$0.00</b>	<b>\$14,878,210.67</b>	<b>\$14,906,756.00</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$14,906,756.00</b>



**Managed Account Detail of Securities Held**

For the Month Ending **February 29, 2020**

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

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/03/16	10/05/16	225,162.11	1.17	2,022.23	217,499.12	217,721.08
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	1,358.61	260,090.87	260,528.11
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	500,000.00	AA+	Aaa	02/05/20	02/06/20	499,121.09	1.52	2,304.26	499,168.58	501,796.90
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	2,061.20	410,641.48	414,868.75
UNITED STATES TREASURY NOTES DTD 07/16/2018 2.625% 07/15/2021	912828Y20	500,000.00	AA+	Aaa	02/05/20	02/06/20	507,792.97	1.53	1,658.65	507,439.03	511,015.60
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	908.65	493,241.49	498,651.54
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	39.40	725,630.97	735,988.25
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	300,000.00	AA+	Aaa	11/01/19	11/05/19	299,835.94	1.53	1,508.24	299,862.30	302,671.86
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	2,346.15	352,036.01	355,960.92
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	500,000.00	AA+	Aaa	02/05/20	02/06/20	512,109.38	1.48	4,225.62	511,665.13	516,171.90
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	1,424.45	402,924.50	408,562.48
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	386.33	250,345.74	254,492.20
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	9128286U9	185,000.00	AA+	Aaa	02/05/20	02/06/20	187,767.78	1.45	1,155.61	187,688.99	189,914.06
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	2,356.56	500,266.88	510,781.25



**Managed Account Detail of Securities Held**

For the Month Ending **February 29, 2020**

**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 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	20.38	398,012.74	409,750.00
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	500,000.00	AA+	Aaa	01/02/18	01/04/18	491,914.06	2.24	3,919.06	495,490.83	512,656.25
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	500,000.00	AA+	Aaa	02/05/20	02/06/20	504,082.03	1.43	3,657.79	503,984.09	511,015.60
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	2,866.07	598,109.21	611,812.50
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	2,262.30	439,855.98	463,500.00
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	2,047.65	564,931.12	594,855.44
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	500,000.00	AA+	Aaa	02/05/20	02/06/20	500,839.84	1.44	947.80	500,821.53	508,671.90
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	07/02/18	07/05/18	208,097.65	2.75	8.97	212,165.60	223,987.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	200,000.00	AA+	Aaa	09/03/19	09/05/19	201,007.81	1.35	1,254.10	200,873.75	203,750.00
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	3,858.17	725,447.04	770,273.40
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	460.85	191,420.86	203,156.24
US TREASURY N/B NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	500,000.00	AA+	Aaa	02/05/20	02/06/20	519,589.84	1.44	2,199.52	519,218.45	528,359.40
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	450,000.00	AA+	Aaa	01/07/19	01/10/19	431,947.27	2.52	2,450.89	436,040.37	461,742.21
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	260,000.00	AA+	Aaa	01/29/19	01/31/19	256,313.28	2.56	980.36	257,088.47	273,162.50



**Managed Account Detail of Securities Held**

For the Month Ending **February 29, 2020**

**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>											
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	02/05/20	02/06/20	520,117.19	1.46	1,030.22	519,792.70	530,468.75
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	15.49	238,303.65	253,725.00
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	05/01/19	05/03/19	222,152.35	2.27	1,508.24	222,602.75	234,914.06
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	11/01/19	11/05/19	149,865.23	1.52	754.12	149,873.70	153,937.50
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	300,000.00	AA+	Aaa	12/02/19	12/04/19	307,921.88	1.69	1,984.20	307,549.95	318,187.50
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	1,055.77	361,651.98	374,006.23
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	500,000.00	AA+	Aaa	02/05/20	02/06/20	518,417.97	1.47	1,885.30	518,178.64	531,093.75
<b>Security Type Sub-Total</b>		<b>13,965,000.00</b>					<b>13,970,035.74</b>	<b>1.90</b>	<b>58,923.21</b>	<b>13,979,914.50</b>	<b>14,352,150.63</b>
<b>Supra-National Agency Bond / Note</b>											
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	5,217.19	449,832.33	456,912.45
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	2,017.36	499,637.57	503,735.00
<b>Security Type Sub-Total</b>		<b>950,000.00</b>					<b>948,421.50</b>	<b>2.21</b>	<b>7,234.55</b>	<b>949,469.90</b>	<b>960,647.45</b>
<b>Municipal Bond / Note</b>											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272ON4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	66.53	40,000.00	41,259.20
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	2,130.38	230,000.00	237,017.30





## Managed Account Detail of Securities Held

For the Month Ending February 29, 2020

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal Bond / Note</b>											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	25.58	15,000.00	15,600.15
<b>Security Type Sub-Total</b>		<b>285,000.00</b>					<b>285,000.00</b>	<b>1.96</b>	<b>2,222.49</b>	<b>285,000.00</b>	<b>293,876.65</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	178,000.33	AA+	Aaa	02/13/20	02/18/20	184,730.97	1.86	445.00	184,730.97	185,897.60
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	189,178.86	AA+	Aaa	02/05/20	02/18/20	195,711.44	2.12	472.95	195,703.09	197,222.15
FN CA4328 DTD 09/01/2019 3.000% 10/25/2034	3140QBY28	181,674.33	AA+	Aaa	11/15/19	11/19/19	186,982.63	2.24	454.19	186,773.40	189,517.78
<b>Security Type Sub-Total</b>		<b>548,853.52</b>					<b>567,425.04</b>	<b>2.08</b>	<b>1,372.14</b>	<b>567,207.46</b>	<b>572,637.53</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/25/2025	3137FREB3	140,000.00	AA+	Aaa	02/19/20	02/27/20	139,999.44	1.72	206.03	140,000.00	142,028.94
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	251,318.24	AA+	Aaa	02/21/20	02/26/20	249,276.28	1.64	287.97	249,276.28	254,184.69
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/25/2028	3136AAZ57	122,973.61	AA+	Aaa	02/07/20	02/12/20	121,225.08	1.72	128.10	121,229.88	121,431.23
FNR 2015-33 P DTD 05/01/2015 2.500% 06/25/2045	3136APCJ9	173,808.98	AA+	Aaa	02/14/20	02/20/20	177,122.22	2.04	362.10	177,122.21	179,652.89
<b>Security Type Sub-Total</b>		<b>688,100.83</b>					<b>687,623.02</b>	<b>1.78</b>	<b>984.20</b>	<b>687,628.37</b>	<b>697,297.75</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	1,896.70	475,590.04	476,399.83
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	43.75	89,907.82	90,380.43



**Managed Account Detail of Securities Held**

For the Month Ending **February 29, 2020**

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

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
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	150.69	309,624.05	311,310.37
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	460.42	254,243.34	270,024.35
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	350.00	279,205.60	296,589.44
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	794.22	343,929.47	354,504.06
<b>Security Type Sub-Total</b>		<b>1,755,000.00</b>					<b>1,752,771.26</b>	<b>1.75</b>	<b>3,695.78</b>	<b>1,752,500.32</b>	<b>1,799,208.48</b>
<b>Corporate Note</b>											
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	410.00	199,888.13	200,613.20
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	1,263.89	140,098.55	141,390.06
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	797.50	110,140.20	110,799.59
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A3	05/11/16	05/16/16	89,881.20	2.08	568.88	89,970.52	90,581.58
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	276.25	49,952.15	50,211.15
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	289.06	219,154.11	224,079.46
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A	A2	06/06/17	06/09/17	151,638.00	2.12	1,028.13	150,738.82	153,111.60



**Managed Account Detail of Securities Held**

For the Month Ending **February 29, 2020**

**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>												
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	284.38	99,956.38	102,448.90
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	187.83	139,953.56	143,759.00
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	143.33	119,911.98	122,494.08
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022		24422ETV1	100,000.00	A	A2	09/05/17	09/08/17	99,797.00	2.19	1,033.19	99,894.95	102,525.90
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	2,066.39	199,789.90	203,687.00
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	1,288.81	129,795.61	132,725.32
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023		88579YAX9	125,000.00	A+	A1	01/09/19	01/11/19	120,682.50	3.14	1,296.88	121,806.50	126,465.75
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	1,788.75	179,949.77	191,524.68
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024		693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	332.50	94,668.23	95,799.51
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024		88579YBB6	80,000.00	A+	A1	02/12/19	02/22/19	80,937.60	2.99	122.78	80,755.98	85,411.28
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	3,124.00	180,751.60	189,791.46
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	1,331.58	94,781.73	100,671.22
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	2,448.50	179,924.63	190,475.64
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024		57636QAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	1,265.63	92,340.86	97,873.11



**Managed Account Detail of Securities Held**

For the Month Ending **February 29, 2020**

**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>												
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	444.33	214,812.90	222,883.84
PACCAR FINANCIAL CORP NOTES	DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	86.00	89,821.73	93,055.50
EXXON MOBIL CORPORATION	DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA+	Aaa	08/13/19	08/16/19	220,000.00	2.02	185.08	220,000.00	224,707.34
WALT DISNEY COMPANY/THE	DTD 09/06/2019 1.750% 08/30/2024	254687FK7	185,000.00	A	A2	09/03/19	09/06/19	184,245.20	1.84	26.98	184,315.57	187,202.98
UNITED PARCEL SERVICE	DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A	A2	08/13/19	08/16/19	19,982.80	2.22	238.33	19,984.66	20,624.84
COCA-COLA CO/THE	DTD 09/06/2019 1.750% 09/06/2024	191216CL2	90,000.00	A+	A1	09/04/19	09/06/19	89,837.10	1.79	765.63	89,852.31	91,640.43
BANK OF NY MELLON CORP	DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	222.25	30,129.70	30,720.51
BANK OF NY MELLON CORP	DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	666.75	89,853.09	92,161.53
CATERPILLAR FINL SERVICE	DTD 11/08/2019 2.150% 11/08/2024	14913O3B3	185,000.00	A	A3	11/04/19	11/08/19	184,826.10	2.17	1,248.49	184,836.50	190,227.18
JOHN DEERE CAPITAL CORP	DTD 01/09/2020 2.050% 01/09/2025	24422EVC0	90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	266.50	89,975.49	92,187.36
ADOBE INC CORP NOTE	DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A	A2	01/22/20	02/03/20	184,605.95	1.95	273.39	184,611.81	188,912.75
TOYOTA MOTOR CREDIT CORP CORP NOTES	DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	AA-	Aa3	02/10/20	02/13/20	244,835.85	1.81	220.50	244,837.43	246,788.01
NOVARTIS CAPITAL CORP	DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	02/11/20	02/14/20	114,829.80	1.78	95.03	114,831.34	116,940.97
<b>Security Type Sub-Total</b>			<b>4,530,000.00</b>					<b>4,531,108.70</b>	<b>2.33</b>	<b>26,087.52</b>	<b>4,532,086.69</b>	<b>4,654,492.73</b>



**Managed Account Detail of Securities Held**

For the Month Ending **February 29, 2020**

**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>											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	81,846.26	NR	Aaa	11/22/17	11/29/17	81,834.73	2.06	46.61	81,841.08	81,990.58
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	66,837.25	AAA	Aaa	02/21/18	02/28/18	66,829.61	2.66	78.72	66,833.13	67,249.91
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	64,533.26	AAA	Aaa	01/23/18	01/31/18	64,532.51	2.35	67.40	64,532.89	64,854.80
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	174,984.78	177,263.29
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	184,978.31	188,516.79
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	109,997.27	111,289.94
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	1,105.98	386,949.93	393,693.03
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	79,987.39	81,249.43
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	375,000.00	AAA	NR	08/28/19	09/05/19	374,905.58	1.73	286.67	374,915.16	379,519.88
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	140,000.00	NR	Aaa	10/24/19	10/31/19	139,969.93	1.90	117.60	139,971.69	142,539.70
<b>Security Type Sub-Total</b>		<b>1,668,216.77</b>					<b>1,663,681.23</b>	<b>2.53</b>	<b>2,343.49</b>	<b>1,664,991.63</b>	<b>1,688,167.35</b>
<b>Managed Account Sub-Total</b>		<b>24,390,171.12</b>					<b>24,406,066.49</b>	<b>2.03</b>	<b>102,863.38</b>	<b>24,418,798.87</b>	<b>25,018,478.57</b>
<b>Securities Sub-Total</b>		<b>\$24,390,171.12</b>					<b>\$24,406,066.49</b>	<b>2.03%</b>	<b>\$102,863.38</b>	<b>\$24,418,798.87</b>	<b>\$25,018,478.57</b>
<b>Accrued Interest</b>											<b>\$102,863.38</b>
<b>Total Investments</b>											<b>\$25,121,341.95</b>

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund</b>	<b>32,833,839</b>	<b>100.0</b>	<b>-4.91 (80)</b>	<b>-5.60 (82)</b>	<b>-0.05 (82)</b>	<b>-5.60 (82)</b>	<b>5.15 (83)</b>	<b>5.18 (82)</b>	<b>3.65 (97)</b>	<b>3.68 (100)</b>	<b>05/01/2007</b>
Total Fund Policy			-4.33 (59)	-4.21 (51)	1.16 (51)	-4.21 (51)	7.47 (17)	6.77 (38)	5.09 (57)	N/A	
60% R3000/ 40% BB Agg.			-4.64 (70)	-4.22 (51)	1.15 (52)	-4.22 (51)	7.62 (16)	7.55 (9)	6.59 (6)	6.31 (10)	
All Public Plans-Total Fund Median			-4.18	-4.20	1.17	-4.20	6.30	6.50	5.23	5.72	
<b>Domestic Equity</b>	<b>14,438,354</b>	<b>44.0</b>	<b>-8.57 (57)</b>	<b>-9.51 (55)</b>	<b>-1.97 (47)</b>	<b>-9.51 (55)</b>	<b>3.15 (46)</b>	<b>7.07 (42)</b>	<b>7.09 (38)</b>	<b>5.62 (59)</b>	<b>06/01/2007</b>
Russell 3000 Index			-8.19 (49)	-8.29 (44)	0.06 (34)	-8.29 (44)	6.90 (30)	9.28 (31)	8.72 (24)	7.46 (30)	
IM U.S. Equity (MF) Median			-8.24	-8.93	-2.60	-8.93	2.17	5.61	5.85	6.12	
Vanguard S&P MC 400 (VSPMX)	4,855,724	14.8	-9.50 (73)	-11.87 (77)	-5.66 (71)	-11.87 (77)	-3.45 (82)	N/A	N/A	1.11 (72)	11/01/2017
S&P MidCap 400 Index			-9.49 (73)	-11.86 (77)	-5.63 (71)	-11.86 (77)	-3.39 (82)	3.29 (66)	5.49 (56)	1.18 (71)	
IM U.S. Mid Cap Equity (MF) Median			-8.14	-9.37	-2.77	-9.37	2.51	5.97	6.23	4.26	
Fidelity Total Market Index Fund (FSKAX)	9,582,630	29.2	-8.19 (49)	-8.31 (42)	-0.02 (30)	-8.31 (42)	6.77 (30)	9.23 (22)	8.67 (11)	7.54 (17)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			-8.07 (42)	-8.10 (36)	0.07 (27)	-8.10 (36)	6.27 (36)	9.12 (24)	8.51 (14)	7.50 (17)	
IM U.S. Multi-Cap Core Equity (MF) Median			-8.21	-8.68	-1.57	-8.68	4.46	7.33	6.50	6.08	
<b>International Equity</b>	<b>5,513,285</b>	<b>16.8</b>	<b>-7.22 (58)</b>	<b>-10.96 (75)</b>	<b>-1.73 (58)</b>	<b>-10.96 (75)</b>	<b>0.42 (53)</b>	<b>3.84 (58)</b>	<b>0.70 (79)</b>	<b>1.79 (46)</b>	<b>06/01/2007</b>
Total International Equity Policy			-7.89 (73)	-10.35 (66)	-2.30 (64)	-10.35 (66)	-0.19 (58)	4.46 (49)	2.28 (52)	1.17 (60)	
IM International Equity (MF) Median			-6.71	-9.44	-1.06	-9.44	0.70	4.34	2.34	1.62	
Dodge & Cox Intl Stock Fund (DODFX)	2,824,578	8.6	-8.20 (80)	-12.73 (88)	-3.47 (71)	-12.73 (88)	-3.19 (77)	1.05 (82)	-0.06 (68)	1.45 (36)	06/01/2007
MSCI EAFE (Net) Index			-9.04 (92)	-10.94 (73)	-3.67 (78)	-10.94 (73)	-0.57 (48)	3.92 (41)	1.96 (16)	1.04 (44)	
IM International Large Cap Core Equity (MF) Median			-7.49	-10.17	-2.32	-10.17	-0.72	3.19	0.58	0.88	
American Funds Europacific Growth R6 (RERGX)	2,688,707	8.2	-6.16 (51)	-9.02 (69)	0.16 (52)	-9.02 (69)	4.50 (53)	N/A	N/A	0.27 (54)	07/01/2018
MSCI AC World ex USA (Net)			-7.90 (93)	-10.38 (94)	-2.38 (86)	-10.38 (94)	-0.69 (100)	4.15 (86)	2.18 (71)	-1.75 (91)	
IM International Large Cap Growth Equity (MF) Median			-6.16	-8.57	0.19	-8.57	4.62	6.56	3.02	0.57	
<b>Total Non-Traditional Assets</b>	<b>1,228,209</b>	<b>3.7</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7.03</b>	<b>5.09</b>	<b>2.91</b>	<b>3.44</b>	<b>07/01/2007</b>
Forester Offshore A2, Ltd.	241,000	0.7	0.00	0.00	0.00	0.00	4.94	3.96	2.22	4.14	07/01/2007
Crescent Direct Lending Levered Fund II	987,209	3.0	0.00	0.00	0.00	0.00	7.97	N/A	N/A	8.52	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.



Asset Allocation & Performance

Total Fund

As of February 29, 2020

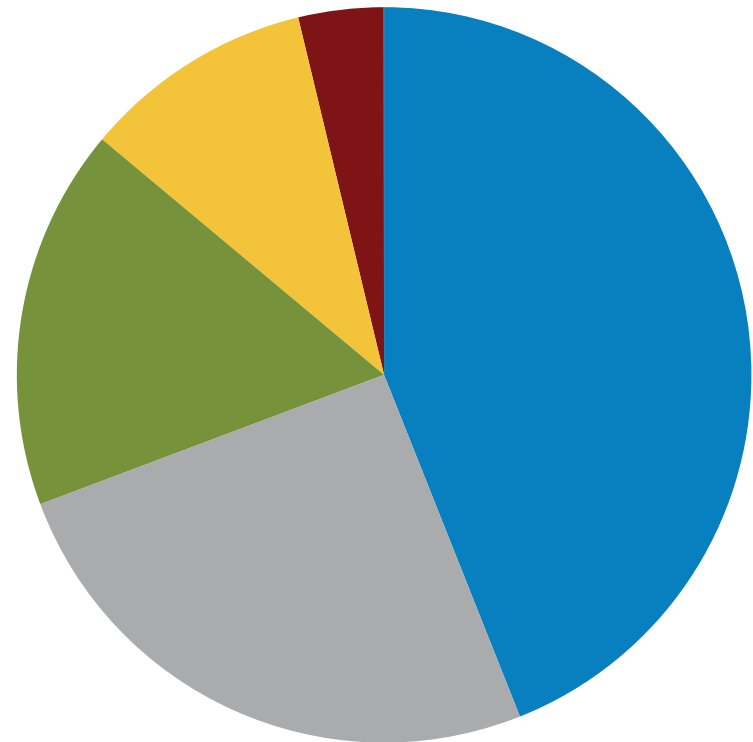
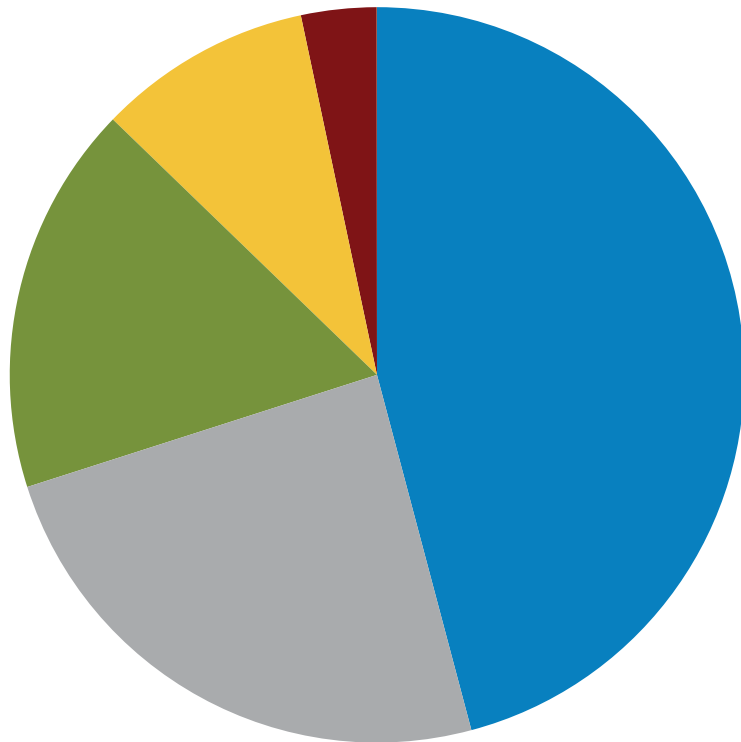
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>8,307,933</b>	<b>25.3</b>	<b>1.04 (3)</b>	<b>2.98 (9)</b>	<b>3.45 (6)</b>	<b>2.98 (9)</b>	<b>10.94 (13)</b>	<b>4.76 (18)</b>	<b>3.30 (26)</b>	<b>3.34 (71)</b>	<b>06/01/2007</b>
Fixed Income Composite Index			1.77 (1)	3.74 (1)	3.97 (4)	3.74 (1)	11.63 (10)	4.74 (18)	3.30 (26)	N/A	
IM Global Fixed Income (MF) Median			0.20	1.33	1.94	1.33	7.68	4.04	2.69	3.88	
Vanguard Total Bond Index Adm (VBTLX)	283,429	0.9	1.73 (21)	3.89 (15)	3.92 (25)	3.89 (15)	11.84 (22)	4.99 (31)	N/A	3.52 (51)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			1.80 (11)	3.76 (28)	3.95 (21)	3.76 (28)	11.68 (28)	5.01 (29)	3.58 (32)	3.62 (40)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.54	3.50	3.72	3.50	11.21	4.75	3.38	3.52	
Met West Total Return Bond Fund (MWTIX)	6,324,502	19.3	1.44 (59)	3.49 (52)	3.68 (54)	3.49 (52)	11.47 (38)	N/A	N/A	5.82 (15)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			1.80 (11)	3.76 (28)	3.95 (21)	3.76 (28)	11.68 (28)	5.01 (29)	3.58 (32)	5.72 (22)	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.54	3.50	3.72	3.50	11.21	4.75	3.38	5.36	
PIMCO Div Inc Bond Fund (PDIIX)	1,700,002	5.2	-0.44 (86)	1.05 (68)	2.73 (21)	1.05 (68)	9.31 (21)	N/A	N/A	5.76 (5)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.52 (25)	2.34 (22)	3.29 (9)	2.34 (22)	11.60 (10)	5.85 (6)	4.83 (2)	6.13 (3)	
IM Global Fixed Income (MF) Median			0.20	1.33	1.94	1.33	7.68	4.04	2.69	3.52	
<b>Total Real Estate</b>	<b>3,339,539</b>	<b>10.2</b>	<b>0.00 (N/A)</b>	<b>0.00 (N/A)</b>	<b>2.86 (N/A)</b>	<b>0.00 (N/A)</b>	<b>8.08 (N/A)</b>	<b>N/A</b>	<b>N/A</b>	<b>8.11 (N/A)</b>	<b>04/01/2018</b>
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	1.53 (N/A)	0.00 (N/A)	6.08 (N/A)	7.37 (N/A)	9.27 (N/A)	6.28 (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	2,267,534	6.9	0.00 (N/A)	0.00 (N/A)	2.87 (N/A)	0.00 (N/A)	9.09 (N/A)	N/A	N/A	8.41 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	1.53 (N/A)	0.00 (N/A)	6.08 (N/A)	7.37 (N/A)	9.27 (N/A)	6.28 (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	1,072,005	3.3	0.00 (N/A)	0.00 (N/A)	2.84 (N/A)	0.00 (N/A)	6.03 (N/A)	N/A	N/A	6.32 (N/A)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	1.53 (N/A)	0.00 (N/A)	6.08 (N/A)	7.37 (N/A)	9.27 (N/A)	5.44 (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>6,520</b>	<b>0.0</b>									
Cash	6,520	0.0									

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



November 30, 2019 : \$34,476,496

February 29, 2020 : \$32,833,839



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	15,811,379	45.86	■ Domestic Equity	14,438,354	43.97
■ Total Fixed Income	8,345,612	24.21	■ Total Fixed Income	8,307,933	25.30
■ International Equity	5,916,047	17.16	■ International Equity	5,513,285	16.79
■ Total Real Estate	3,255,901	9.44	■ Total Real Estate	3,339,539	10.17
■ Total Non-Traditional Assets	1,141,061	3.31	■ Total Non-Traditional Assets	1,228,209	3.74
■ Total Liquid Capital	6,497	0.02	■ Total Liquid Capital	6,520	0.02

