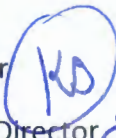





# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Kirk Blouin, Town Manager   
From: Jane Le Clairche, Finance Director   
Date: July 1, 2020  
Subject: Monthly Investment Report – April 2020

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	149,208,004	2,930,339	2.60%	3.06%
Bond Funds	69,876,652	464,241	0.98%^	0.53%^
OPEB Trust*	29,363,541	-3,474,026	-10.58%	-7.37%
Retirement Fund*	208,887,536	-27,008,035	-9.35%	-8.63%

\*Reported quarterly (through 3/31/20)

^Annualized

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

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

JL\aw

Cc: Investment Advisory Committee

# Town of Palm Beach

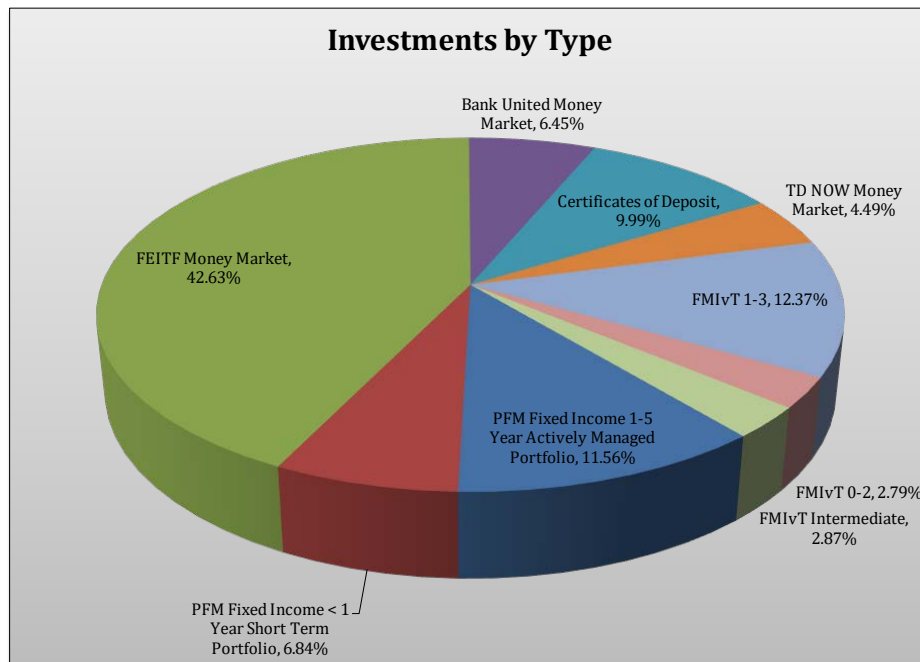
## Investment Portfolio Performance



April 2020

## Portfolio Return by Investment

Investment	April Balance	Return April-20	2020 Fiscal YTD (7 mo.)	2019 Fiscal YTD (7 mo.)	2019 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 25,322,497	\$ 209,135	\$ 964,209	\$ 579,665	\$ 1,009,740
PFM Fixed Income < 1 Year Short Term Portfolio	14,989,155	13,315	149,190	196,094	336,699
FL PALM/TD Custody Money Market	23,526,414	17,259	231,475	291,777	557,446
Bank United Money Market	14,135,349	4,047	117,431	42,154	99,637
TD Bank NOW Account	9,843,721	2,017	72,024	77,908	161,300
Certificates of Deposit	21,888,459	32,460	277,713	361,348	735,910
FMIvT 0-2	6,116,904	16,011	116,682	186,617	271,718
FMIvT 1-3	27,096,691	123,973	743,069	578,015	1,021,660
FMIvT Intermediate	6,288,816	31,672	258,546	0	115,150
<b>Total Core Investments</b>	<b>\$ 149,208,004</b>	<b>\$ 449,890</b>	<b>\$ 2,930,339</b>	<b>\$ 2,313,578</b>	<b>\$ 4,309,260</b>
<b>ACIP Bond Funds</b>					
Certificates of Deposit	\$ -	\$ -	\$ -	\$ 52,997	\$ 52,997
FL PALM/TD Custody Money Market	518	0	14,931	35,570	79,122
<b>Total ACIP Bond Funds</b>	<b>518</b>	<b>0</b>	<b>14,931</b>	<b>88,567</b>	<b>132,119</b>
<b>GO Bond Funds (Undergrounding)</b>					
FL PALM/TD Custody Money Market	\$ 38,831,180	\$ 37,485	\$ 404,356	560,727	977,064
<b>Total GO Bond Funds</b>	<b>38,831,180</b>	<b>37,485</b>	<b>404,356</b>	<b>560,727</b>	<b>977,064</b>
<b>Marina Revenue Bond Funds</b>					
FL PALM/TD Custody Money Market	\$ 31,044,954	\$ 24,959	\$ 44,954	0	0
<b>Total GO Bond Funds</b>	<b>31,044,954</b>	<b>24,959</b>	<b>44,954</b>	<b>0</b>	<b>0</b>
<b>Total Bond Funds</b>	<b>\$ 69,876,652</b>	<b>\$ 62,445</b>	<b>\$ 464,241</b>	<b>\$ 649,294</b>	<b>\$ 1,109,183</b>
<b>Total</b>	<b>\$ 219,084,656</b>	<b>\$ 512,334</b>	<b>\$ 3,394,580</b>	<b>\$ 2,962,872</b>	<b>\$ 5,418,443</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly April-20	2020 Fiscal YTD (7 mo.)	2019 Fiscal YTD (7 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	0.82%	3.94%	2.94%	6.55%	3.27%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.14%	4.22%	2.95%	6.71%	3.17%	N/A
Certificates of Deposit (a)	0.12%	1.31%	1.05%	2.37%	2.02%	N/A
Merrill Lynch 1 Year Treasury Index	-0.02%	2.27%	1.59%	3.57%	2.26%	N/A
FMivT 0-2	0.24%	1.93%	1.51%	3.23%	2.32%	1.69%
ICE BofA ML 1 Yr Treasury Note	-0.05%	2.27%	1.61%	3.57%	2.26%	1.55%
FMivT 1-3	0.46%	2.85%	2.12%	4.73%	2.80%	1.99%
BOA Merrill Lynch 1-3 Year Govt Index	0.05%	3.35%	2.28%	5.23%	2.67%	1.85%
FMivT Intermediate High Yield	0.52%	4.43%	NA	8.01%	4.06%	3.00%
Barclays Int G/C ex BAA+ABS+MBS	0.76%	4.65%	NA	8.39%	4.08%	3.02%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.40%</b>	<b>2.60%</b>	<b>1.66%</b>	<b>4.13%</b>	<b>2.42%</b>	<b>1.87%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.09%</b>	<b>3.06%</b>	<b>1.90%</b>	<b>4.66%</b>	<b>2.35%</b>	<b>1.66%</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	1.51%	1.51%	N/A	2.09%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.93%	1.54%	N/A	0.99%	N/A	N/A

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

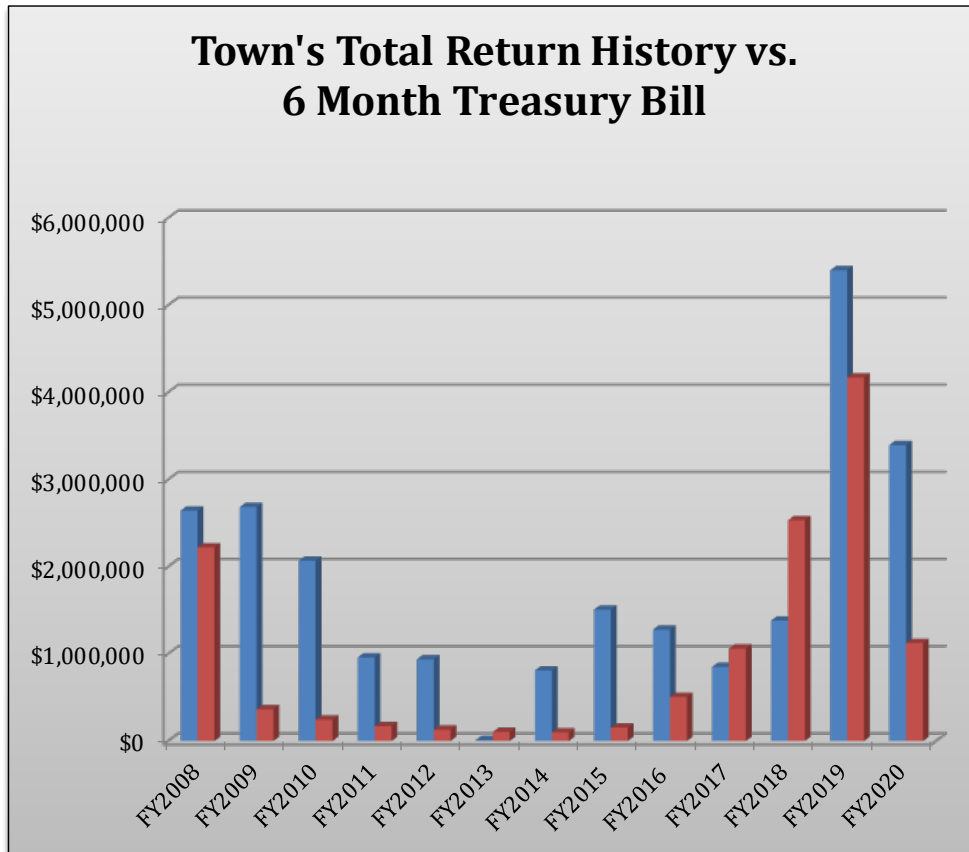
Money Market Fund Total Return Performance	Monthly April-20	2019 Fiscal YTD (7 mo.)	2018 Fiscal YTD (7 mo.)	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.98%	N/A	N/A	2.00%	N/A	N/A
iMoneyNet Money Market Fund Index	0.53%	N/A	N/A	1.01%	N/A	N/A

Money Market Fund Total Return Performance	Monthly April-20	2019 Fiscal YTD (7 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.29%	2.02%

\*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	5,399,637	4,169,137	1,230,500
FY2020	3,394,581	1,124,437	2,270,144
<b>Total</b>	<b>\$ 20,520,486</b>	<b>\$ 11,747,231</b>	<b>\$ 8,773,255</b>

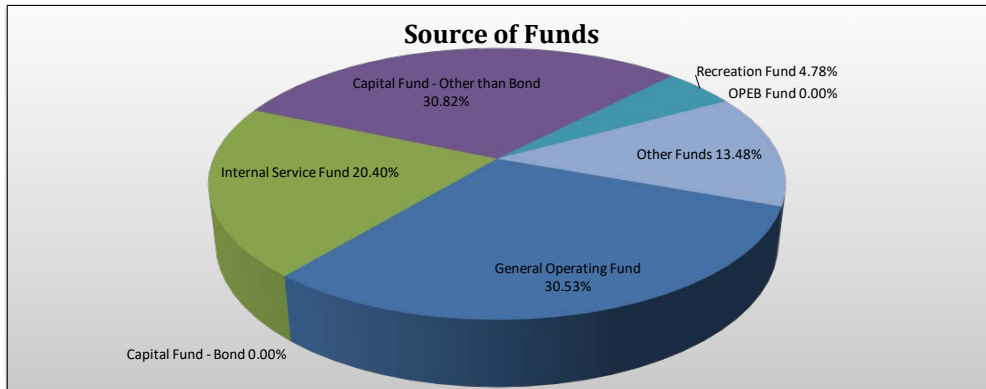


## Town's FY2020 Monthly Investment Return vs. 6 Month Treasury Bill

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	216,772,934	621,898	0.15%	27,097	594,801
Apr-20	219,084,656	512,334	0.11%	20,083	492,251
May-20				-	-
Jun-20				-	-
Jul-20				-	-
Aug-20				-	-
Sep-20				-	-
<b>Total</b>		<b>\$3,394,581</b>		<b>\$1,124,437</b>	<b>\$ 2,270,144</b>

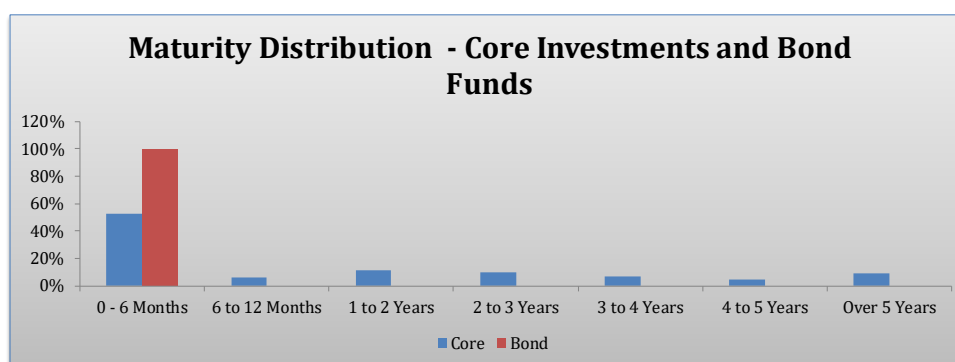
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	(9,979,640)	21,046,500	14,255,637	-	-	-	25,322,497
PFM Fixed Income:							
< One Year	14,989,155	-	-	-	-	-	14,989,155
Money Market	18,446,986	5,384,190	797,429	2,756,529	-	20,120,347	47,505,482
Certificates of Deposit	21,888,459	-	-	-	-	-	21,888,459
FMIvT Fixed Income:							
0-2 Year	31,278	3,027,168	2,381,942	676,516	-	-	6,116,904
FMIvT Fixed Income:							
1-3 Year	138,558	13,409,763	10,551,539	2,996,831	-	-	27,096,691
FMIvT Fixed Income:							
Intermediate	32,159	3,112,244	2,448,885	695,528	-	-	6,288,816
<b>Sub Total Non Bond Funds</b>	<b>45,546,954</b>	<b>45,979,865</b>	<b>30,435,432</b>	<b>7,125,404</b>	<b>-</b>	<b>20,120,347</b>	<b>149,208,004</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	518	-	31,044,954	-	38,831,180	69,876,652
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>518</b>	<b>-</b>	<b>31,044,954</b>	<b>-</b>	<b>#####</b>	<b>69,876,652</b>
<b>Total</b>	<b>45,546,954</b>	<b>45,980,384</b>	<b>30,435,432</b>	<b>38,170,358</b>	<b>-</b>	<b>58,951,527</b>	<b>219,084,656</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	\$14,991,903	\$47,505,484	\$249,864	\$565,841	\$0	\$14,384,071	\$77,697,163
6 to 12 Months	1,003,760	-	1,277,724	464,644	222,129	7,504,388	8,671,884
1 to 2 Years	5,284,858	-	2,404,609	8,323,193	332,186	-	16,344,846
2 to 3 Years	6,961,822	-	999,118	5,894,741	759,839	-	14,615,520
3 to 4 Years	5,224,390	-	607,166	2,834,336	919,017	-	9,584,910
4 to 5 Years	5,550,914	-	-	1,401,974	357,074	-	7,309,963
Over 5 Years	1,294,004	-	578,422	7,611,963	3,698,570	-	13,182,958
<b>Total Core Investments</b>	<b>\$40,311,653</b>	<b>\$47,505,484</b>	<b>\$6,116,904</b>	<b>\$27,096,691</b>	<b>\$6,288,816</b>	<b>\$21,888,459</b>	<b>\$149,208,005</b>
<b>Bond Funds</b>							
0 - 6 Months	\$0	\$69,876,652	\$0	\$0		\$0	\$69,876,652
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>\$69,876,652</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$69,876,652</b>



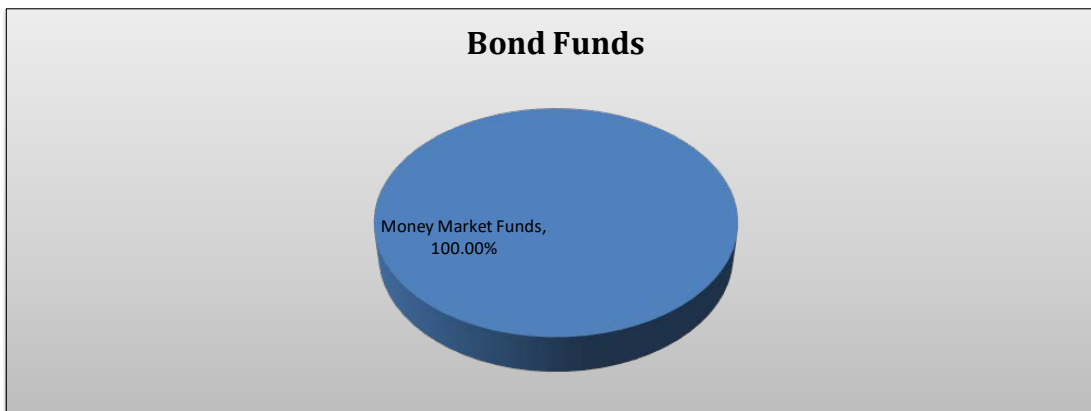
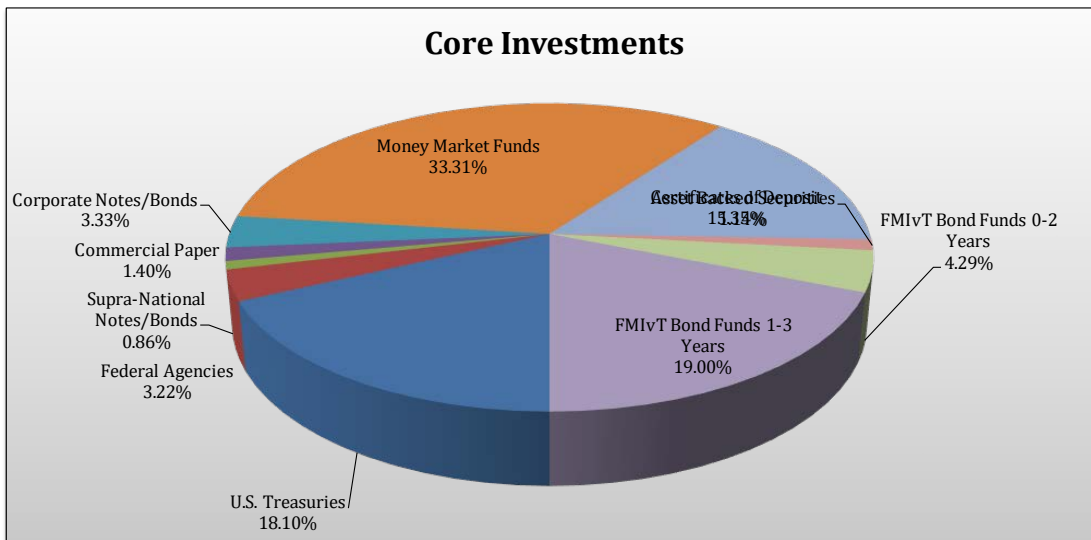
### Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 25,322,497	17.19%	2.66	0.46
PFM Fixed Income < 1 Year	\$ 14,989,155	10.18%	0.38	0.04
FEITF/TD/Bank United Money Market	\$ 47,505,484	32.25%	0.17	0.05
Bank United Certificate of Deposit	\$ 5,000,681	3.40%	0.16	0.01
Capital Bank Certificates of Deposit	\$ 4,216,231	2.86%	0.15	0.00
Centennial Bank Certificate of Deposit	\$ 10,756,746	7.30%	0.93	0.07
FMIvT 0-2	\$ 6,116,904	4.15%	0.75	0.03
FMIvT 1-3	\$ 27,096,691	18.40%	1.66	0.31
FMIvT Intermediate	\$ 6,288,816	4.27%	3.37	0.14
<b>Total</b>	<b>\$ 147,293,204</b>	<b>100.00%</b>		<b>1.11</b>



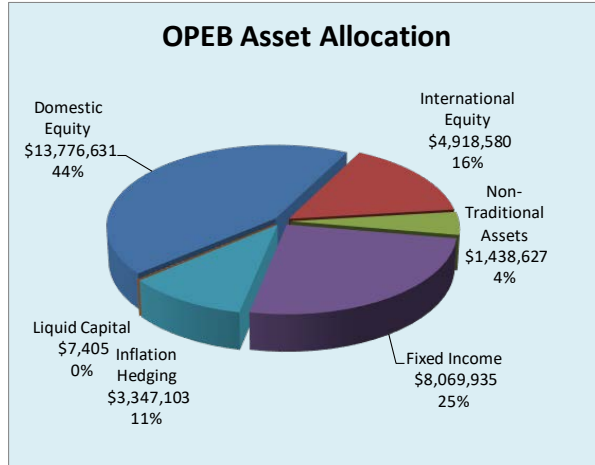
## Portfolio Composition by Security Type

Security Type	Value	Distribution	Security Type	Value	Distribution
<b>Core Investments</b>			<b>Bond Funds</b>		
U.S. Treasuries	\$ 25,822,254	17.31%	U.S. Treasuries	\$ -	-0.01%
Federal Agencies	4,594,215	3.08%	Federal Agencies	-	0.00%
Supra-National Agency			Commercial Paper	-	0.00%
Notes/Bonds	1,226,801	0.82%	Certificates of Deposit	-	0.00%
Commercial Paper	1,995,352	1.34%	Money Market Funds	69,876,652	100.00%
Corporate Notes/Bonds	4,752,000	3.18%	<b>Total Bond Funds</b>	<b>\$ 69,876,652</b>	<b>100.00%</b>
Municipal Notes/Bonds	289,050	0.19%			
Asset Backed Security/Collateralized Mortgage Obligation	1,631,980	1.09%			
Money Market Funds	47,505,484	31.84%			
Certificates of Deposit	21,888,459	14.67%			
Florida Municipal Investment Trust Bond Funds 0-2 Years	6,116,904	4.10%			
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,096,691	18.16%			
Florida Municipal Investment Trust Intermediate Bond Funds	6,288,816	4.21%			
<b>Total Core Investments</b>	<b>\$149,208,004</b>	<b>100.00%</b>			



**Health Insurance Trust (OPEB) Performance  
as of April 30, 2020  
Market Value - \$31,558,280**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
<b>Total Fund</b>	7.48	7.48	-3.89	-9.29	-2.48	3.35	2.72	2.77
<b>Target Index</b>	7.64	7.64	-0.30	-5.59	2.09	5.74	4.64	NA



Town of Palm Beach  
Certificate of Deposit Schedule  
4/30/2020

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				
\$ 7,500,000	4/6/2020	4/6/2021	12 mo.	0.81%
7,500,000	Sub Total Centennial Bank			
\$ 16,500,000	Total Certificates of Deposit			



**FMIVT 0-2 Year High Quality Bond Fund**  
Holdings as of 4/30/20

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	976,970.07	ALLYA 2019-1 A2 2.	2.850	03/15/2022	976,949.65	100.35	980,366.21	3,416.56	0.60%	0.86	0.19	0.20	Aaa	N.R.	AAA
02007JAC1	763,264.68	ALLYA 2018-3 A3 3.	3.000	01/17/2023	770,509.74	101.31	773,235.89	2,726.15	0.47%	0.71	0.60	0.61	Aaa	AAA	NR
02007PAD5	1,750,000.00	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,734,072.27	100.18	1,753,201.45	19,129.18	1.07%	1.27	0.29	0.29	Aaa	N.R.	AAA
02007YAD6	575,000.00	ALLYA 2017-5 A4 2.	2.220	10/17/2022	576,774.41	100.82	579,725.12	2,950.71	0.35%	0.84	0.93	0.94	Aaa	AAA	NR
03066KAC4	1,564,665.57	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	1,564,531.95	100.30	1,569,372.08	4,840.13	0.96%	1.40	0.38	0.39	Aaa	N.R.	AAA
12596EAB0	433,769.89	CNH 18-B A2 2.93 1	2.930	12/15/2021	433,747.85	100.13	434,343.94	596.09	0.26%	0.68	0.07	0.07	Aaa	N.R.	AAA
12596JAB9	1,353,363.37	CNH 19-A A2 2.96 5	2.960	05/16/2022	1,353,252.80	100.49	1,360,025.71	6,772.91	0.83%	1.21	0.31	0.31	Aaa	AAA	NR
14043MAB7	1,450,000.00	COPAR 20-1 A2 1.64	1.640	06/15/2023	1,423,265.63	100.36	1,455,218.55	31,952.92	0.89%	1.09	0.88	0.89	NR	AAA	AAA
14312QAC0	205,292.72	CARMX 16-4 A3 1.40	1.400	08/15/2021	202,181.25	100.01	205,307.87	3,126.62	0.13%	1.05	0.08	0.08	Aaa	N.R.	AAA
14313FAB5	93,986.78	CARMX 18-3 A2A 2.8	2.880	10/15/2021	93,978.53	100.12	94,096.94	118.41	0.06%	0.78	0.07	0.07	NR	AAA	AAA
14313FAD1	1,800,000.00	CARMX 18-3 A3 3.13	3.130	06/15/2023	1,827,562.50	101.73	1,831,073.94	3,511.44	1.12%	1.00	0.91	0.92	NR	AAA	AAA
14314JAD2	3,850,000.00	CARMX 17-1 A4 2.27	2.270	09/15/2022	3,861,712.89	100.55	3,871,072.20	9,359.31	2.36%	1.48	0.77	0.79	Aaa	N.R.	AAA
14315EAB6	1,084,422.42	CARMX 18-4 A2A 3.1	3.110	02/15/2022	1,084,413.09	100.42	1,088,997.60	4,584.51	0.66%	0.83	0.22	0.22	NR	AAA	AAA
14315VAB8	2,075,000.00	CARMX 20-2 A2A 1.7	1.750	01/17/2023	2,074,931.11	100.18	2,078,636.64	3,705.53	1.27%	1.08	0.97	0.99	NR	AAA	AAA
14315XAB4	1,950,000.00	CARMX 20-1 A2 1.87	1.870	04/17/2023	1,949,870.13	100.58	1,961,215.42	11,345.29	1.19%	1.04	0.91	0.92	NR	AAA	AAA
26209AAB7	1,387,651.36	DRIVE 2019-4 2.32	2.320	07/15/2022	1,387,613.75	100.20	1,390,454.00	2,840.25	0.85%	1.17	0.22	0.22	Aaa	AAA	NR
26209WAD5	2,185,000.00	DRIVE 2019-3 A3 2.	2.490	06/15/2023	2,197,632.03	100.51	2,196,107.67	(1,524.36)	1.34%	1.55	0.45	0.46	Aaa	AAA	NR
31283K6N3	131,297.05	FHLMC P( G1-1777	5.000	10/01/2020	135,748.84	104.92	137,755.55	2,006.71	0.08%	1.25	0.17	0.15	Aaa	AA+	AAA
3128M1AA7	1,839.71	FHLMC G( G1-1901	5.500	12/01/2020	1,885.13	100.50	1,849.00	(36.13)	0.00%	2.61	0.25	0.26	Aaa	AA+	AAA
3128M1BC2	24.64	FHLMC G( G1-1935	5.500	06/01/2020	25.23	100.12	24.67	(0.56)	0.00%	1.77	0.07	0.07	Aaa	AA+	AAA
3128MEYV7	45,702.54	FHLMC PC GOLD 4.50	4.500	09/01/2026	47,159.31	105.49	48,212.98	1,053.67	0.03%	0.83	1.45	1.48	Aaa	AA+	AAA
3128MEYW5	40,306.53	FHLMC PC GOLD 5.00	5.000	06/01/2026	41,792.83	104.92	42,289.21	496.38	0.03%	1.25	0.91	0.92	Aaa	AA+	AAA
3136A1FD2	146,160.72	FNMA 2011-98 AE 2.	2.500	09/25/2023	146,183.56	100.08	146,277.27	93.71	0.09%	1.48	0.16	0.16	Aaa	AA+	AAA
3136A3UG4	16,643.47	FNMA 2012-1 AE 1.7	1.750	12/25/2021	16,549.85	99.96	16,636.65	86.80	0.01%	0.86	0.10	0.10	Aaa	AA+	AAA
3136A3WG2	276,750.35	FNMA 2012-7 HK 2.0	2.000	02/25/2022	276,274.68	100.36	277,756.64	1,481.96	0.17%	1.27	0.64	0.65	Aaa	AA+	AAA
3136A4S42	643,494.90	FNMA 2012-32 AD 1.	1.500	04/25/2022	639,473.05	99.90	642,836.99	3,363.94	0.39%	1.53	0.72	0.73	Aaa	AA+	AAA
3136A7TB8	733,319.82	FNMA 2012-91 KA 3.	3.500	06/25/2032	754,631.93	103.41	758,290.02	3,658.09	0.46%	0.63	1.25	1.28	Aaa	AA+	AAA
3136AL7B1	580,988.33	FNMA 2014-91 PB 3.	3.000	02/25/2038	583,530.16	100.70	585,053.21	1,523.05	0.36%	1.02	0.43	0.44	Aaa	AA+	AAA
3136APD58	109,445.53	FNMA 2015-55 JA 2.	2.000	07/25/2025	109,223.22	101.39	110,965.72	1,742.50	0.07%	0.60	1.11	1.12	Aaa	AA+	AAA
3137A2B26	3,148,475.94	FHMS K009 A2 3.81	3.808	08/25/2020	3,179,960.70	100.48	3,163,592.40	(16,368.30)	1.93%	0.67	0.19	0.20	Aaa	AA+	AAA
3137A63Z3	251,851.01	FHLMC 3792 DF FLT	1.214	11/15/2040	252,598.69	99.38	250,287.64	(2,311.05)	0.15%	1.29	0.10	1.37	Aaa	AA+	AAA
3137ABBT7	390,179.56	FHLMC 3864 AJ 3.5	3.500	06/15/2039	392,130.46	100.55	392,320.87	190.41	0.24%	1.02	0.26	0.26	Aaa	AA+	AAA
3137ACKK4	0.19	FHLMC 3876 GA 1.0	1.000	06/15/2026	0.19	100.00	0.19	0.00	0.00%	0.50	0.08	0.08	Aaa	AA+	AAA
3137AEYK5	511,100.60	FHLMC 3931 A 3.0 8	3.000	08/15/2021	511,420.04	100.90	515,704.75	4,284.71	0.31%	0.71	0.42	0.42	Aaa	AA+	AAA
3137AGBN9	1,897,435.05	FHLMC 3945 CA 3.0	3.000	03/15/2026	1,937,903.79	102.59	1,946,669.69	8,765.90	1.19%	0.75	1.00	1.02	Aaa	AA+	AAA
3137AHKY3	310,552.84	FHLMC 3959 LA 2.5	2.500	11/15/2025	312,117.73	100.26	311,348.51	(769.22)	0.19%	0.60	0.17	0.17	Aaa	AA+	AAA
3137AHU97	1,133,065.34	FHLMC 3951 FD FLT	1.114	07/15/2026	1,136,252.09	99.83	1,131,192.38	(5,059.71)	0.69%	1.37	0.10	1.22	Aaa	AA+	AAA
3137ALET2	734,810.91	FHLMC 4001 MH 2.0	2.000	01/15/2039	735,212.76	100.80	740,684.18	5,471.42	0.45%	1.00	0.85	0.86	Aaa	AA+	AAA
3137ANEB7	2,157,810.75	FHLMC 4013 AB 2.0	2.000	02/15/2039	2,159,496.54	100.60	2,170,738.41	11,241.87	1.32%	1.19	0.78	0.79	Aaa	AA+	AAA
3137B5KM4	2,174,525.56	FHMS K035 A1 2.615	2.615	06/25/2023	2,191,429.11	102.18	2,221,889.55	30,460.44	1.35%	0.65	1.22	1.24	Aaa	AA+	AAA
3137B6ZM6	2,803,409.78	FHMS K714 A2 3.034	3.034	10/25/2020	2,817,426.83	100.40	2,814,560.06	(2,866.77)	1.71%	1.97	0.25	0.26	Aaa	AA+	AAA
3137B8K89	580,098.80	FHLMC 4317 MT 2.0	2.000	01/15/2023	580,098.80	101.05	586,199.18	6,100.38	0.36%	0.79	0.92	0.94	Aaa	AA+	AAA
3137B9BG9	126,933.31	FHLMC 4318 CB 1.75	1.750	03/15/2022	127,151.48	100.25	127,251.85	100.37	0.08%	1.05	0.42	0.43	Aaa	AA+	AAA
3137BDDC7	993,324.91	FHMS K716 A2 3.13	3.130	06/25/2021	1,010,087.27	102.09	1,014,092.55	4,005.28	0.62%	0.84	0.90	0.91	Aaa	AA+	AAA
3137BEB86	583.13	FHLMC 4383 JC 2.0	2.000	05/15/2023	587.98	99.98	583.01	(4.97)	0.00%	1.42	0.10	0.10	Aaa	AA+	AAA
3137BFDQ1	4,317,272.34	FHMS K717 A2 2.991	2.991	09/25/2021	4,384,396.31	102.71	4,434,106.36	49,710.05	2.70%	0.84	1.15	1.17	Aaa	AA+	AAA
3137BPWG0	1,279,076.56	FHMS KJ05 A2 2.158	2.158	10/25/2021	1,282,274.25	101.86	1,302,818.01	20,543.76	0.79%	0.75	1.11	1.13	Aaa	AA+	AAA
3137FJXN4	368,551.12	FHMS KI03 A FLT 2/	2.035	02/25/2023	368,551.12	99.70	367,453.50	(1,097.62)	0.22%	2.75	0.10	0.60	Aaa	AA+	AAA
3137FNBX7	1,308,348.74	FHLMC 4908 BK UPDA	3.000	09/15/2027	1,316,117.06	100.83	1,319,171.92	3,054.86	0.80%	0.85	0.34	0.34	Aaa	AA+	AAA
31393CZE6	347,470.62	FNMA 2003-46 LD 3.	3.500	06/25/2023	354,311.45	103.05	358,069.38	3,757.93	0.22%	0.75	1.19	1.21	Aaa	AA+	AAA

**FMLVT 0-2 Year High Quality Bond Fund**  
**Holdings as of 4/30/20**

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
31394F3N3	559,400.60	FNMA 2005-92 UF FL	0.837	10/25/2025	560,973.91	99.86	558,635.96	(2,337.95)	0.34%	1.37	0.10	1.64	Aaa	AA+	AAA
31394RCC1	8,015.70	FHLMC 2750 FD FLT	1.164	06/15/2023	8,031.98	99.93	8,010.39	(21.59)	0.00%	1.32	0.10	0.10	Aaa	AA+	AAA
31394UY97	67,252.76	FNMA 2005-104 NF F	0.787	03/25/2035	67,410.38	100.01	67,256.38	(154.00)	0.04%	1.36	0.10	0.29	Aaa	AA+	AAA
31395NTC1	15,516.65	FNMA 2006-60 FD FL	0.917	04/25/2035	15,521.50	99.80	15,485.17	(36.33)	0.01%	1.31	0.10	0.22	Aaa	AA+	AAA
31397SAF1	118,469.83	FNMA 2011-16 FB FL	0.637	03/25/2031	118,340.25	99.75	118,179.02	(161.23)	0.07%	1.41	0.10	0.80	Aaa	AA+	AAA
31397SPD0	1,431.04	FNMA 2011-25 AH 2.	2.750	06/25/2021	1,464.13	100.52	1,438.47	(25.66)	0.00%	0.78	0.35	0.36	Aaa	AA+	AAA
34531EAE6	1,000,000.00	FORDO 2017-A A4 1.	1.920	04/15/2022	999,531.25	100.19	1,001,916.20	2,384.95	0.61%	1.14	0.41	0.41	Aaa	N.R.	AAA
34531JAD7	643,970.02	FORDL 2018-A A3 2.	2.930	06/15/2021	642,007.93	100.16	644,991.03	2,983.10	0.39%	1.36	0.11	0.11	Aaa	AAA	NR
34532FAB8	1,271,790.85	FORDL 2019-A A2A 2	2.840	09/15/2021	1,271,695.09	100.26	1,275,059.48	3,364.39	0.78%	1.18	0.20	0.20	NR	AAA	AAA
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	100.88	1,689,794.44	15,057.41	1.03%	1.40	0.56	0.57	Aaa	AAA	NR
38377JSK0	375,363.40	GNMA 2010-98 MG 3.	3.000	08/20/2039	380,055.44	102.83	385,999.81	5,944.37	0.24%	0.65	1.25	1.27	Aaa	AA+	AAA
38378CQV2	0.02	GNMA 2012-7 MG 2.0	2.000	02/20/2038	0.02	100.00	0.02	0.00	0.00%						
38378NEY5	930,526.81	GNMA 2013-162 AD 1	1.750	05/16/2039	925,292.60	100.11	931,565.00	6,272.40	0.57%	1.35	0.54	0.55	Aaa	AA+	AAA
38378NY31	1,341,935.68	GNMA 2014-64 A 2.2	2.200	02/16/2045	1,348,855.04	100.30	1,346,000.81	(2,854.23)	0.82%	1.36	0.54	0.55	Aaa	AA+	AAA
38381XJS6	2,267,508.43	GNMA 2019-85 KL 2.	2.500	08/20/2026	2,268,571.33	100.96	2,289,225.04	20,653.71	1.39%	1.04	0.68	0.69	Aaa	AA+	AAA
43813FAD5	1,600,000.00	HAROT 2017-4 A4 2.	2.210	03/21/2024	1,605,750.00	100.99	1,615,803.52	10,053.52	0.98%	0.86	0.87	0.88	Aaa	N.R.	AAA
43814WAB1	1,925,786.46	HAROT 2019-1 A3 2.	2.750	09/20/2021	1,925,662.44	100.54	1,936,235.78	10,573.34	1.18%	0.65	0.31	0.31	NR	AAA	AAA
44933AAB3	586,851.36	HART 2018-B A2 3.0	3.040	05/01/2020	586,803.30	100.22	588,146.01	1,342.71	0.36%	0.85	0.11	0.11	Aaa	AAA	NR
477870AB5	1,369,888.50	JDOT 19-B A2 2.28	2.280	05/16/2022	1,369,883.29	100.29	1,373,839.40	3,956.11	0.84%	1.28	0.40	0.40	Aaa	N.R.	AAA
58769QAB7	2,353,213.01	MBALT 2019-B A2 2.	2.010	12/15/2021	2,353,089.24	100.25	2,359,200.76	6,111.52	1.44%	1.33	0.51	0.52	NR	AAA	AAA
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	100.83	1,779,620.73	14,672.44	1.08%	1.23	0.55	0.56	Aaa	AAA	NR
65478GAE0	1,300,000.00	NAROT 17-B A4 1.95	1.950	10/16/2023	1,309,953.13	100.77	1,309,970.09	16.96	0.80%	0.66	0.95	0.96	Aaa	N.R.	AAA
65478LAB5	2,140,040.28	NALT 2019-B A2A 2.	2.270	10/15/2021	2,139,853.03	100.29	2,146,210.66	6,357.63	1.31%	0.95	0.44	0.45	Aaa	AAA	NR
65479KAB6	1,336,911.57	NAROT 19-A A2A 2.8	2.820	01/15/2022	1,336,833.36	100.51	1,343,778.75	6,945.39	0.82%	0.64	0.27	0.27	Aaa	N.R.	AAA
65479NAB0	2,450,000.00	NALT 2020-A A2A 1.	1.800	05/16/2022	2,449,863.54	100.49	2,461,882.99	12,019.45	1.50%	1.36	0.78	0.79	Aaa	AAA	NR
80286HAB5	615,579.19	SDART 2019-3 A2A 2	2.280	02/15/2022	615,545.15	100.10	616,164.85	619.70	0.38%	1.54	0.17	0.17	Aaa	AAA	NR
89190BAE8	1,180,000.00	TAOT 17-B A4 2.05	2.050	09/15/2022	1,180,046.09	100.88	1,190,388.96	10,342.87	0.73%	0.75	0.72	0.72	Aaa	AAA	NR
89237RAE8	630,000.00	TAOT 17-C A4 1.98	1.980	12/15/2022	630,615.23	100.93	635,859.63	5,244.40	0.39%	0.96	0.98	1.00	Aaa	AAA	NR
89238BAD4	2,693,475.02	TAOT 18-A A3 2.35	2.350	05/16/2022	2,663,699.48	100.65	2,710,914.46	47,214.98	1.65%	0.96	0.51	0.52	Aaa	AAA	NR
89239AAB9	1,303,469.55	TAOT 19-A A2A 2.83	2.830	10/15/2021	1,303,351.19	100.43	1,309,134.56	5,783.37	0.80%	0.65	0.26	0.26	Aaa	AAA	NR
9128283G3	6,000,000.00	US TREASURY 1.75 1	1.750	11/15/2020	5,989,473.23	100.88	6,052,980.00	63,506.77	3.69%	0.12	0.54	0.54	Aaa	AA+	AAA
9128284W7	1,475,000.00	US TREASURY 2.75 8	2.750	08/15/2021	1,514,703.18	103.32	1,523,970.00	9,266.82	0.93%	0.18	1.27	1.29	Aaa	AA+	AAA
912828P87	28,000,000.00	US TREASURY 1.125	1.125	02/28/2021	27,799,937.55	100.81	28,227,640.00	427,702.45	17.20%	0.15	0.83	0.83	Aaa	AA+	AAA
912828Y20	30,000,000.00	US TREASURY 2.625	2.625	07/15/2021	30,557,913.00	102.95	30,885,900.00	327,987.00	18.82%	0.18	1.19	1.21	Aaa	AA+	AAA
92868LAD3	1,212,000.00	VALET 2018-1 A3 3.	3.020	11/21/2022	1,225,871.72	101.45	1,229,592.54	3,720.82	0.75%	0.79	0.77	0.78	NR	AAA	AAA
92869BAB8	593,965.14	VALET 2018-2 A2A 3	3.050	08/20/2021	593,907.35	100.22	595,243.29	1,335.94	0.36%	1.97	0.11	0.11	Aaa	AAA	NR
98162CAB7	758,269.24	WOLS 2018-B A2A 2.	2.960	06/15/2021	758,263.78	100.18	759,635.03	1,371.25	0.46%	1.50	0.20	0.21	Aaa	N.R.	AAA
98162EAC1	541,353.04	WOART 17-A A3 1.93	1.930	09/15/2022	535,157.08	100.26	542,754.12	7,597.04	0.33%	0.61	0.46	0.46	NR	AAA	AAA
98162FAD6	2,122,485.58	WOART 16-A A4 1.95	1.950	05/15/2022	2,082,688.98	100.10	2,124,583.87	41,894.89	1.29%	1.79	0.48	0.49	NR	AAA	AAA
98162QAC4	2,856,834.33	WOART 18-B A3 2.87	2.870	07/17/2023	2,885,402.67	101.12	2,888,725.74	3,323.07	1.76%	0.64	0.72	0.73	NR	AAA	AAA
98162YAB9	1,752,862.38	WOART 19-A A2 3.02	3.020	04/15/2022	1,752,846.25	100.52	1,761,966.75	9,120.50	1.07%	0.65	0.23	0.23	Aaa	AAA	AAA
98163BAB8	2,250,164.07	WOSAT 19-A A2A 2.0	2.060	08/15/2023	2,250,110.52	100.40	2,259,079.67	8,969.15	1.38%	1.20	0.56	0.57	NR	AAA	AAA
<b>162,148,568.02</b>	<b>Total Portfolio</b>				<b>162,779,661.97</b>		<b>164,121,912.91</b>	<b>1,342,250.94</b>	<b>100.00%</b>	<b>0.71</b>	<b>0.75</b>	<b>0.77</b>			

Portfolio NAV 164,901,363.94  
# Shares 14,806,563.00  
NAV per Share 11.137045





FMIvT 1-3 Year High Quality Bond Fund  
Holdings as of 4/30/20

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total	from Investment Manager				Moody's	S&P	Fitch
			Rate	Date	Cost	Price	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	102.10	5,385,696.40	111,333.62	2.72%	0.83	1.09	1.11	Aaa	N.R.	AAA	
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	3,799,681.18	100.80	3,830,584.30	30,903.12	1.93%	1.41	1.26	1.29	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	102.24	4,575,065.92	101,049.08	2.31%	1.24	1.31	1.34	Aaa	AAA	NR	
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	102.29	5,114,392.50	114,958.00	2.58%	1.13	1.33	1.36	NR	AAA	AAA	
14315PAD7	1,585,000.00	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,584,787.13	101.38	1,606,918.65	22,131.52	0.81%	0.95	1.85	1.89	NR	AAA	AAA	
26208MAD8	123,030.87	DRIVE 2018-5 A3 3.	3.340	10/15/2022	123,083.73	100.09	123,143.62	59.89	0.06%	3.82	0.10	0.10	Aaa	AAA	NR	
3128MDEE9	761,671.23	FHLMC #( G1-4433	2.500	05/01/2027	770,002.01	104.66	797,187.96	27,185.95	0.40%	0.99	2.26	2.31	Aaa	AA+	AAA	
3128MDM83	1,452,931.78	FHLMC #( G1-4683	2.500	02/01/2028	1,470,185.35	105.11	1,527,176.59	56,991.24	0.77%	1.06	2.57	2.63	Aaa	AA+	AAA	
3128MDNB5	888,273.57	FHLMC #( G1-4686	2.000	03/01/2028	887,718.40	103.24	917,026.99	29,308.59	0.46%	0.82	2.58	2.65	Aaa	AA+	AAA	
3128ME4V0	1,064,655.98	FHLMC #( G1-6036	2.500	01/01/2030	1,080,459.47	104.70	1,114,705.46	34,245.99	0.56%	0.87	2.50	2.57	Aaa	AA+	AAA	
3128MEW98	275,576.26	FHLMC G( G1-5872	5.000	06/01/2026	293,833.19	104.92	289,131.86	(4,701.33)	0.15%	1.25	0.97	0.97	Aaa	AA+	AAA	
3128MFJ82	901,596.40	FHLMC #( G1-6387	2.500	10/01/2031	907,654.00	104.70	943,980.45	36,326.45	0.48%	0.89	2.52	2.59	Aaa	AA+	AAA	
3128MMQG1	3,039,177.40	FHLMC #( G1-8454	2.000	01/01/2028	3,041,551.76	103.24	3,137,525.18	95,973.42	1.58%	0.81	2.51	2.58	Aaa	AA+	AAA	
3128MMQK2	738,364.74	FHLMC #( G1-8457	2.000	02/01/2028	737,903.26	103.24	762,265.61	24,362.35	0.38%	0.82	2.55	2.61	Aaa	AA+	AAA	
3128MMTW3	949,462.38	FHLMC #( G1-8564	2.500	08/01/2030	982,396.86	104.69	994,011.15	11,614.29	0.50%	1.10	2.92	3.02	Aaa	AA+	AAA	
31294UA29	1,471,939.85	FHLMC #( E0-9025	2.500	03/01/2028	1,486,199.27	104.70	1,541,150.46	54,951.19	0.78%	1.10	2.51	2.58	Aaa	AA+	AAA	
31307BY79	633,636.23	FHLMC #( J2-3434	2.000	04/01/2028	633,240.20	103.24	654,159.71	20,919.51	0.33%	0.71	2.63	2.70	Aaa	AA+	AAA	
31307CKR8	1,003,278.75	FHLMC #( J2-3904	2.000	05/01/2028	996,694.74	103.24	1,035,734.82	39,040.08	0.52%	0.86	2.63	2.70	Aaa	AA+	AAA	
3132AD4B1	2,619,936.11	FHLMC #( ZT-1718	2.000	07/01/2030	2,613,386.27	103.17	2,702,883.29	89,497.02	1.36%	0.74	2.66	2.73	Aaa	AA+	AAA	
3136A1M93	394,456.10	FNMA 2011-114 LA 2	2.500	06/25/2039	399,879.87	103.00	406,291.40	6,411.53	0.21%	0.76	1.82	1.85	Aaa	AA+	AAA	
3136A25W9	299,473.59	FNMA 2011-141 CA 2	2.000	12/25/2025	300,269.07	100.99	302,432.72	2,163.65	0.15%	0.72	0.85	0.86	Aaa	AA+	AAA	
3136A32R1	612,723.21	FNMA 2012-3 KG 2.0	2.000	09/25/2026	598,530.05	101.77	623,545.00	25,014.95	0.31%	0.61	1.36	1.38	Aaa	AA+	AAA	
3136A3UG4	25,991.02	FNMA REMIC TRUST 2	1.750	12/25/2021	26,455.37	99.96	25,980.37	(475.00)	0.01%	0.86	0.10	0.10	Aaa	AA+	AAA	
3136A9UY2	1,678,250.11	FNMA 2012-128 QC 1	1.750	06/25/2042	1,709,717.30	102.10	1,713,538.34	3,821.04	0.87%	0.93	2.70	2.78	Aaa	AA+	AAA	
3136AAJB2	327,476.45	FNMA 2012-135 BC 1	1.500	12/25/2027	321,950.28	101.21	331,434.04	9,483.76	0.17%	0.92	2.33	2.38	Aaa	AA+	AAA	
3136AAUZ6	647,705.58	FNMA 2012-134 LX 1	1.750	03/25/2032	645,681.50	101.71	658,799.55	13,118.05	0.33%	0.96	2.36	2.42	Aaa	AA+	AAA	
3136AB7K3	1,141,852.64	FNMA 2013-24 LC 1.	1.500	03/25/2028	1,152,557.51	100.62	1,148,879.37	(3,678.14)	0.58%	1.17	2.23	2.29	Aaa	AA+	AAA	
3136AD6N4	619,085.30	FNMA 2013-48 BE 1.	1.500	05/25/2028	612,410.78	100.58	622,677.23	10,266.45	0.31%	1.07	1.58	1.61	Aaa	AA+	AAA	
3136AJD37	1,080,832.84	FNMA 2014-26 YD 2.	2.000	04/25/2044	1,075,766.43	103.23	1,115,741.15	39,974.72	0.56%	0.68	2.56	2.63	Aaa	AA+	AAA	
3136AJDR4	493,754.59	FNMA 2014-M2 ASV2	2.777	06/25/2021	493,060.25	100.63	496,851.62	3,791.37	0.25%	1.37	0.58	0.59	Aaa	AA+	AAA	
3136APD58	266,317.46	FNMA 2015-55 JA 2.	2.000	07/25/2025	269,228.45	101.39	270,016.58	788.13	0.14%	0.60	1.11	1.12	Aaa	AA+	AAA	
3137A6B27	1,223,664.60	FHMS K010 A2 4.333	4.333	10/25/2020	1,259,896.54	100.81	1,233,539.45	(26,357.09)	0.62%	1.27	0.32	0.33	Aaa	AA+	AAA	
3137A6L67	528,164.60	FHLMC 3814 B 3.0 2	3.000	02/15/2026	535,426.86	104.06	549,586.48	14,159.62	0.28%	0.82	1.90	1.95	Aaa	AA+	AAA	
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	101.39	2,534,685.75	(41,388.48)	1.28%	1.36	0.59	0.60	Aaa	AA+	AAA	
3137AC3G2	468,047.78	FHLMC 3875 GJ 2.5	2.500	06/15/2026	465,817.24	102.50	479,751.88	13,934.64	0.24%	0.66	1.41	1.43	Aaa	AA+	AAA	
3137AEHG3	161,057.68	FHLMC 3909 KA 2.0	2.000	07/15/2021	160,453.71	100.65	162,103.57	1,649.86	0.08%	0.62	0.50	0.50	Aaa	AA+	AAA	
3137AFXP2	100,282.88	FHLMC 3941 BE 2.0	2.000	03/15/2026	99,546.43	101.23	101,515.97	1,969.54	0.05%	0.69	0.98	0.99	Aaa	AA+	AAA	
3137AGAW0	611,233.79	FHLMC 3945 A 3.0 3	3.000	03/15/2026	614,862.99	102.26	625,017.60	10,154.61	0.32%	0.62	0.98	0.99	Aaa	AA+	AAA	
3137AHDW5	424,584.68	FHLMC 3956 AB 3.5	3.500	11/15/2026	436,791.49	105.93	449,767.14	12,975.65	0.23%	0.60	2.06	2.12	Aaa	AA+	AAA	
3137AHHC5	241,881.56	FHLMC 3959 PN 2.0	2.000	01/15/2026	242,694.13	101.17	244,723.47	2,029.34	0.12%	0.75	0.76	0.76	Aaa	AA+	AAA	
3137AHHD3	455,658.75	FHLMC 3959 PQ 2.5	2.500	01/15/2026	462,422.44	101.65	463,169.01	746.57	0.23%	0.75	0.76	0.76	Aaa	AA+	AAA	
3137ASSM7	509,022.90	FHLMC 4093 AD 1.5	1.500	08/15/2027	512,045.22	101.03	514,281.00	2,235.78	0.26%	1.03	2.41	2.47	Aaa	AA+	AAA	
3137ATBM3	498,025.64	FHLMC 4096 LG 1.5	1.500	08/15/2027	500,982.66	101.52	505,605.19	4,622.53	0.26%	0.82	2.37	2.43	Aaa	AA+	AAA	
3137ATFP2	1,586,343.50	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,634,925.27	102.14	1,620,350.10	(14,575.17)	0.82%	1.26	3.05	3.18	Aaa	AA+	AAA	
3137AU2G3	551,060.28	FHLMC 4106 YC 1.5	1.500	09/15/2027	554,332.20	101.16	557,443.65	3,111.45	0.28%	0.99	2.45	2.52	Aaa	AA+	AAA	

**FMLVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 4/30/20**

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total	from Investment Manager			Moody's	S&P	Fitch
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
3137AUMN6	749,719.29	FHLMC 4102 LC 3.0	3.000	01/15/2040	761,462.94	102.23	766,445.30	4,982.36	0.39%	1.65	1.71	1.77	Aaa	AA+	AAA
3137AUPD5	1,315,188.21	FHMS K021 A1 1.603	1.603	01/25/2022	1,307,998.67	100.77	1,325,380.39	17,381.72	0.67%	0.57	0.86	0.87	Aaa	AA+	AAA
3137AUZH5	1,796,685.92	FHLMC 4122 LB 2.0	2.000	10/01/2027	1,793,317.13	102.81	1,847,221.30	53,904.17	0.93%	0.81	2.44	2.50	Aaa	AA+	AAA
3137AW4L6	1,012,263.51	FHLMC 4137 JB 1.5	1.500	10/15/2027	995,814.23	101.11	1,023,531.62	27,717.39	0.52%	0.96	2.22	2.28	Aaa	AA+	AAA
3137AWK46	462,763.02	FHLMC 4136 MC 1.5	1.500	11/15/2027	451,193.95	101.33	468,935.40	17,741.45	0.24%	0.90	2.38	2.43	Aaa	AA+	AAA
3137AWVC6	837,646.08	FHLMC 4145 UE 2.0	2.000	12/15/2027	832,803.43	102.58	859,269.41	26,465.98	0.43%	0.92	2.49	2.56	Aaa	AA+	AAA
3137B16K3	544,757.02	FHLMC 4177 M 3.0 3	3.000	03/15/2028	545,012.37	104.08	566,990.30	21,977.93	0.29%	0.79	1.89	1.93	Aaa	AA+	AAA
3137B2HM5	945,794.75	FHMS K028 A1 2.182	2.182	11/25/2022	953,257.66	101.49	959,881.51	6,623.85	0.48%	0.52	0.97	0.98	Aaa	AA+	AAA
3137B2K82	345,457.96	FHLMC 4217 KA 3.0	3.000	10/15/2040	355,389.88	103.90	358,931.48	3,541.60	0.18%	0.96	1.85	1.90	Aaa	AA+	AAA
3137B6ZM6	2,879,177.62	FHMS K714 A2 3.034	3.034	10/25/2020	2,906,761.85	100.40	2,890,629.26	(16,132.59)	1.46%	1.97	0.25	0.26	Aaa	AA+	AAA
3137B84S3	776,437.82	FHLMC 4305 CT 2.0	2.000	02/15/2029	774,982.00	101.57	788,605.38	13,623.38	0.40%	0.88	1.47	1.50	Aaa	AA+	AAA
3137BFDQ1	2,314,951.21	FHMS K717 A2 2.991	2.991	09/25/2021	2,312,328.81	102.71	2,377,598.42	65,269.61	1.20%	0.84	1.15	1.17	Aaa	AA+	AAA
3137GA2H9	8,772.01	FHLMC 3730 GE 2.5	2.500	08/15/2020	9,054.36	100.14	8,784.16	(270.20)	0.00%	1.00	0.14	0.15	Aaa	AA+	AAA
3137GAAA5	113,073.32	FHLMC 3726 KH 2.25	2.250	04/15/2025	114,080.38	100.86	114,046.36	(34.02)	0.06%	0.68	0.58	0.59	Aaa	AA+	AAA
31381PY69	848,080.87	FNMA #4( 467033	4.260	01/01/2021	872,993.25	100.68	853,830.86	(19,162.39)	0.43%	3.11	0.66	0.68	Aaa	AA+	AAA
3138M8HU0	615,517.41	FNMA #A( AP4742	2.500	08/01/2027	623,980.77	104.67	644,237.45	20,256.68	0.33%	1.01	2.42	2.47	Aaa	AA+	AAA
3138MRMU2	813,913.32	FNMA #A( AQ9370	2.000	01/01/2028	815,312.24	103.22	840,088.77	24,776.53	0.42%	0.82	2.60	2.66	Aaa	AA+	AAA
3138MRP47	474,037.97	FNMA #A( AQ9442	2.000	12/01/2027	473,445.42	103.22	489,316.21	15,870.79	0.25%	0.83	2.63	2.70	Aaa	AA+	AAA
3138W9AF7	1,732,006.75	FNMA #A( AS0005	2.500	07/01/2028	1,743,102.41	104.68	1,813,081.99	69,979.58	0.92%	0.97	2.70	2.78	Aaa	AA+	AAA
31393CZE6	576,246.93	FNMA 2003-46 LD 3.	3.500	06/25/2023	595,695.26	103.05	593,823.96	(1,871.30)	0.30%	0.75	1.19	1.21	Aaa	AA+	AAA
31394F3N3	167,820.18	FNMA 2005-92 UF FL	0.837	10/25/2025	168,416.73	99.86	167,590.79	(825.94)	0.08%	1.37	0.10	1.64	Aaa	AA+	AAA
31396JUF0	445,420.88	FHLMC 3143 B 5.5 4	5.500	04/15/2026	469,640.64	106.23	473,177.86	3,537.22	0.24%	1.47	1.57	1.63	Aaa	AA+	AAA
31396QKJ7	3,681.38	FNMA 2009-52 AJ 4.	4.000	07/25/2024	3,915.49	102.98	3,791.04	(124.45)	0.00%	1.30	1.19	1.22	Aaa	AA+	AAA
31397A5S8	2,284.46	FHLMC 3209 EG 4.5	4.500	08/15/2020	2,444.73	100.10	2,286.83	(157.90)	0.00%	1.71	0.10	0.10	Aaa	AA+	AAA
31397BBA8	556,294.00	FHLMC 3221 FB FLT	1.094	03/15/2036	556,598.24	99.92	555,871.88	(726.36)	0.28%	1.41	0.10	1.44	Aaa	AA+	AAA
31398JPY3	1,741,089.57	FHLMC 3577 B 4.0 9	4.000	09/15/2024	1,777,815.68	104.65	1,822,021.68	44,206.00	0.92%	0.84	1.50	1.54	Aaa	AA+	AAA
31403DSV2	7,066.57	FNMA #745832 6.0 4	6.000	04/01/2021	7,720.23	101.32	7,159.78	(560.45)	0.00%	0.81	0.33	0.33	Aaa	AA+	AAA
3140J56K0	1,767,512.19	FNMA #B( BM1773	2.500	03/01/2029	1,795,129.56	104.67	1,850,125.71	54,996.15	0.93%	1.05	2.59	2.66	Aaa	AA+	AAA
3140J73K9	2,688,083.90	FNMA #B( BM3501	3.000	04/01/2032	2,749,825.83	105.76	2,842,890.65	93,064.82	1.44%	1.04	2.51	2.58	Aaa	AA+	AAA
3140X42Q8	3,391,468.53	FNMA #F( FM1682	2.500	03/01/2029	3,432,272.13	104.67	3,549,951.85	117,679.72	1.79%	0.89	2.56	2.63	Aaa	AA+	AAA
31418CFK5	1,497,594.18	FNMA #M( MA2869	2.500	01/01/2027	1,509,996.13	104.57	1,566,079.16	56,083.03	0.79%	0.68	2.17	2.21	Aaa	AA+	AAA
31679RAD7	584,304.63	FITAT 2017-1 A3 1.	1.800	02/15/2022	584,289.61	100.15	585,156.55	866.94	0.30%	0.99	0.27	0.27	Aaa	AAA	NR
34528FAD0	2,689,963.59	FORDO 2018-A A3 3.	3.030	11/15/2022	2,689,528.62	101.26	2,723,742.27	34,213.65	1.38%	0.82	0.63	0.64	NR	AAA	AAA
38376EFE0	226,196.03	GNMA 2009-88 QE 3.	3.000	09/16/2039	231,356.13	102.78	232,481.50	1,125.37	0.12%	0.65	1.23	1.25	Aaa	AA+	AAA
38377JT29	60,817.51	GNMA 2010-117 JA 2	2.500	03/20/2040	62,826.24	100.08	60,869.18	(1,957.06)	0.03%	0.82	0.12	0.12	Aaa	AA+	AAA
38378FBN9	1,276,901.25	GNMA 2013-10 JA 2.	2.000	11/20/2041	1,303,636.37	102.04	1,302,944.03	(692.34)	0.66%	1.08	2.36	2.43	Aaa	AA+	AAA
38378MWY7	2,774,465.01	GNMA 2013-67 PG 2.	2.000	12/16/2042	2,780,534.15	102.33	2,839,070.65	58,536.50	1.43%	0.82	2.05	2.10	Aaa	AA+	AAA
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	102.48	2,946,226.11	71,303.16	1.49%	0.79	1.30	1.33	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	103.79	1,245,476.76	45,775.44	0.63%	1.05	2.07	2.14	NR	AAA	AAA
65478HAD0	1,360,952.20	NAROT 17-C A3 2.12	2.120	04/18/2022	1,360,722.06	100.55	1,368,384.50	7,662.44	0.69%	0.80	0.44	0.44	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	102.41	5,007,620.15	118,360.98	2.53%	0.87	1.32	1.34	Aaa	N.R.	AAA
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	102.39	5,007,012.32	117,903.28	2.53%	1.02	1.26	1.29	Aaa	AAA	NR
9128284W7	11,650,000.00	US TREASURY 2.75 8	2.750	08/15/2021	11,655,785.13	103.32	12,036,780.00	380,994.87	6.08%	0.18	1.27	1.29	Aaa	AA+	AAA
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	103.90	5,195,100.00	82,192.65	2.62%	0.21	1.67	1.71	Aaa	AA+	AAA
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	104.10	7,286,860.00	162,422.47	3.68%	0.21	1.76	1.80	Aaa	AA+	AAA
9128286U9	19,500,000.00	US TREASURY 2.125	2.125	05/15/2022	19,906,823.04	103.89	20,257,965.00	351,141.96	10.23%	0.22	1.99	2.04	Aaa	AA+	AAA
912828S27	11,400,000.00	US TREASURY 1.125	1.125	06/30/2021	10,894,136.77	101.12	11,527,338.00	633,201.23	5.82%	0.17	1.16	1.17	Aaa	AA+	AAA
912828SF8	5,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	5,540,838.71	103.22	5,677,265.00	136,426.29	2.87%	0.20	1.76	1.80	Aaa	AA+	AAA
912828TJ9	6,000,000.00	US TREASURY 1.625	1.625	08/15/2022	5,973,770.10	103.24	6,194,280.00	220,509.90	3.13%	0.21	2.25	2.29	Aaa	AA+	AAA
912828YK0	2,000,000.00	US TREASURY 1.375	1.375	10/15/2022	1,985,397.32	102.81	2,056,260.00	70,862.68	1.04%	0.23	2.42	2.46	Aaa	AA+	AAA

**FMLVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 4/30/20**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
912828ZD5	1,100,000.00	US TREASURY 0.5 3/	0.500	03/15/2023	1,099,402.12	100.74	1,108,118.00	8,715.88	0.56%	0.25	2.98	2.87	Aaa	AA+	AAA
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	101.85	3,564,756.65	64,903.65	1.80%	1.26	0.93	0.95	Aaa	AAA	NR
98161VAC4	3,118,622.03	WOART 18-A A3 2.50	2.500	04/17/2023	3,117,834.89	100.85	3,145,159.01	27,324.12	1.59%	0.96	0.74	0.75	NR	AAA	AAA
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	100.83	2,369,471.16	19,658.45	1.20%	1.30	0.69	0.70	Aaa	N.R.	AAA
98162QAC4	1,574,633.09	WOART 18-A A3 2.87	2.870	07/17/2023	1,574,481.14	101.12	1,592,211.03	17,729.89	0.80%	0.64	0.72	0.73	NR	AAA	AAA
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	102.11	3,231,840.37	67,366.71	1.63%	1.00	1.23	1.26	Aaa	AAA	AAA
98163MAD0	2,225,000.00	WOART 20-A A3 1.1	1.100	04/15/2025	2,224,506.27	99.85	2,221,713.45	(2,792.82)	1.12%	1.02	2.37	2.42	NR	AAA	AAA
<b>192,848,141.25</b>		<b>Total Portfolio</b>			<b>193,620,477.01</b>		<b>198,026,147.00</b>	<b>4,405,669.99</b>	<b>100.00%</b>	<b>0.72</b>	<b>1.66</b>	<b>1.70</b>			

Portfolio NAV	198,940,704.03
# Shares	10,052,012.24
NAV per Share	19.791132





**FMIVT Intermediate High Quality Bond Fund**  
Holdings as of 4/30/20

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
02007EAF5	1,900,000.00	ALLYA 2017-3 A4 2.	2.010	03/15/2022	1,900,148.45	100.38	1,907,137.73	6,989.28	1.20%	1.09	0.44	0.45	Aaa	AAA	NR
02007MAE0	1,182,746.40	ALLYA 2018-1 A3 2.	2.350	06/15/2022	1,182,609.67	100.49	1,188,548.01	5,938.34	0.74%	0.77	0.40	0.40	NR	AAA	AAA
03065VAF4	512,428.62	AMCAR 16-1 C 2.89	2.890	01/10/2022	511,868.15	99.99	512,394.90	526.75	0.32%	2.63	0.05	0.05	Aaa	AAA	NR
03066FAE1	1,178,386.07	AMCAR 17-4 A3 2.04	2.040	07/18/2022	1,176,989.80	100.21	1,180,916.77	3,926.97	0.74%	0.94	0.24	0.25	Aaa	AAA	NR
03066GAB5	731,016.09	AMCAR 19-1 A2A 2.9	2.930	06/20/2022	733,985.84	100.32	733,367.11	(618.73)	0.46%	1.44	0.26	0.26	NR	AAA	AAA
03066KAC4	1,189,145.84	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	1,189,044.29	100.30	1,192,722.79	3,678.50	0.75%	1.40	0.38	0.39	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,114,906.45	100.80	1,123,974.08	9,067.63	0.70%	1.41	1.26	1.29	Aaa	N.R.	AAA
14313FAB5	144,595.06	CARMX 18-3 A2A 2.8	2.880	10/15/2021	144,582.36	100.12	144,764.54	182.18	0.09%	0.78	0.07	0.07	NR	AAA	AAA
14315EAB6	512,088.37	CARMX 18-4 A2A 3.1	3.110	02/15/2022	512,083.97	100.42	514,248.87	2,164.90	0.32%	0.83	0.22	0.22	NR	AAA	AAA
26208QAB3	1,975,000.00	DRIVE AUTO RECV TR	1.990	12/15/2022	1,974,944.31	100.15	1,977,931.10	2,986.79	1.24%	1.51	0.41	0.41	Aaa	AAA	NR
26209WAB9	982,970.44	DRIVE 2019-3 A2A 2	2.630	09/15/2022	982,926.80	100.17	984,593.23	1,666.43	0.62%	1.41	0.14	0.14	Aaa	AAA	NR
31283GFD4	0.76	FHLMC P( G0-0164	10.000	06/01/2021	0.83	100.51	0.76	(0.07)	0.00%	3.93	0.15	0.15	Aaa	AA+	AAA
3128LXB25	128,963.08	FHLMC P( G0-1857	5.000	10/01/2033	127,613.00	114.04	147,065.63	19,452.63	0.09%	1.86	3.94	4.25	Aaa	AA+	AAA
3128M9Z21	4,641,550.30	FHLMC G( G0-7661	3.000	08/01/2043	4,504,856.07	106.86	4,959,774.99	454,918.92	3.11%	1.54	4.38	4.71	Aaa	AA+	AAA
3128MCNF8	189,206.27	FHLMC GOLD #G13790	4.500	04/01/2025	197,700.34	106.43	201,368.45	3,668.11	0.13%	1.32	1.66	1.70	Aaa	AA+	AAA
3128MCXY6	40,865.20	FHLMC GOLD #G14095	4.500	08/01/2025	42,908.46	106.22	43,406.20	497.74	0.03%	1.32	1.53	1.56	Aaa	AA+	AAA
3128MEEV9	312,249.19	FHLMC #( G1-5348	2.500	05/01/2025	316,688.98	104.56	326,497.12	9,808.14	0.20%	0.65	1.74	1.76	Aaa	AA+	AAA
3128MJT67	1,149,757.67	FHLMC G( G0-8572	3.500	02/01/2044	1,171,495.28	107.92	1,240,806.98	69,311.70	0.78%	0.77	3.54	3.71	Aaa	AA+	AAA
3128MJUF5	771,869.15	FHLMC G( G0-8581	3.500	04/01/2044	792,251.32	107.91	832,908.56	40,657.24	0.52%	0.81	3.52	3.68	Aaa	AA+	AAA
3128MJVH0	3,222,930.15	FHLMC G( G0-8615	3.500	11/01/2044	3,340,264.95	107.65	3,469,516.54	129,251.59	2.17%	0.72	3.15	3.25	Aaa	AA+	AAA
31292GBB1	93.93	FHLMC P( C0-0034	10.000	03/01/2021	103.20	100.32	94.23	(8.97)	0.00%	3.50	0.15	0.15	Aaa	AA+	AAA
31307BY95	700,727.97	FG #J23( J2-3436	2.500	04/01/2028	725,581.92	105.61	740,010.78	14,428.86	0.46%	0.89	2.57	2.62	Aaa	AA+	AAA
3132A8WY1	1,769,452.71	FNMA #Z( ZS-7863	3.000	03/01/2032	1,828,618.79	105.87	1,873,319.58	44,700.79	1.17%	1.24	3.21	3.36	Aaa	AA+	AAA
3132A9R74	2,247,290.82	FNMA #Z( ZS-8610	2.500	05/01/2031	2,291,534.36	104.65	2,351,699.95	60,165.59	1.47%	1.16	3.07	3.19	Aaa	AA+	AAA
31335BRF5	901,079.63	FHLMC G( G6-1386	3.500	06/01/2048	908,717.69	105.99	955,072.32	46,354.63	0.60%	0.87	2.46	2.52	Aaa	AA+	AAA
3133XV5J6	1,650,000.00	FHLB 5.0 9/28/29	5.000	09/28/2029	2,136,453.00	133.70	2,205,984.00	69,531.00	1.38%	1.20	7.83	9.41	Aaa	AA+	AAA
3136A0FK8	101,526.41	FNMA 2011-M4 A2 3.	3.726	06/25/2021	106,840.68	102.21	103,766.02	(3,074.66)	0.07%	1.28	0.97	0.99	Aaa	AA+	AAA
3136AFNZ3	3,425,569.21	FNMA 2013-75 FC FL	0.737	07/25/2042	3,423,963.47	99.73	3,416,258.86	(7,704.61)	2.14%	1.63	0.10	1.05	Aaa	AA+	AAA
3136AH2E9	734,969.84	FNMA 2014-M1 A2 3.	3.288	07/25/2023	721,209.73	105.33	774,139.32	52,929.59	0.49%	1.28	2.78	2.93	Aaa	AA+	AAA
3136APD58	38,761.96	FNMA 2015-55 JA 2.	2.000	07/25/2025	38,992.11	101.39	39,300.36	308.25	0.02%	0.60	1.11	1.12	Aaa	AA+	AAA
31371C6H7	651.36	FNMA PO( 248472	6.500	12/01/2023	629.00	111.39	725.57	96.57	0.00%	1.25	1.49	1.51	Aaa	AA+	AAA
31371EU52	799.86	FNMA PO( 250004	6.500	04/01/2024	772.33	111.39	890.99	118.66	0.00%	1.25	1.55	1.57	Aaa	AA+	AAA
31372F3H2	863.27	FNMA PO( 271800	6.500	02/01/2024	833.57	111.39	961.62	128.05	0.00%	1.25	1.52	1.55	Aaa	AA+	AAA
31372F6A4	2,401.78	FNMA PO( 271865	6.500	02/01/2024	2,319.15	111.39	2,675.41	356.26	0.00%	1.25	1.49	1.50	Aaa	AA+	AAA
31372PY78	999.15	FNMA PO( 278934	6.500	04/01/2024	964.76	111.39	1,112.98	148.22	0.00%	1.25	1.45	1.46	Aaa	AA+	AAA
3137A8PP7	2,841,470.40	FHMS K012 A2 4.18	4.185	12/25/2020	3,146,928.47	101.49	2,883,730.17	(263,198.30)	1.81%	1.09	0.53	0.54	Aaa	AA+	AAA
3137ANEB7	2,790,768.57	FHLMC 4013 AB 2.0	2.000	02/15/2039	2,792,948.86	100.60	2,807,488.34	14,539.48	1.76%	1.19	0.78	0.79	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	104.22	6,253,278.60	133,302.60	3.92%	0.81	2.44	2.53	Aaa	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	109.20	4,477,310.29	254,420.99	2.81%	1.07	4.71	5.08	Aaa	AA+	AAA

**FMLvT Intermediate High Quality Bond Fund**  
**Holdings as of 4/30/20**

Asset ID	Units	Asset Description	Interest		Maturity		Market		Unrealized Gain/Loss	% of Total			from Investment Manager		
			Rate	Date	Cost	Price	Value	Market		YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137BPVM8	608,206.06	FHMS K152 A1 2.83	2.830	05/25/2030	633,579.65	108.60	660,486.91	26,907.26	0.41%	1.56	6.05	6.66	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	112.31	3,650,190.70	302,794.70	2.29%	1.31	6.16	6.84	Aaa	AA+	AAA
3137FAE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	106.74	4,456,590.39	156,448.94	2.79%	1.15	3.78	4.02	Aaa	AAA	AAA
3137FPHJ7	3,403,197.92	FHMS K098 A1 2.046	2.046	04/25/2029	3,420,060.77	104.42	3,553,510.37	133,449.60	2.23%	1.28	5.65	6.04	Aaa	AAA	AAA
31392JGM5	113,556.96	FED NATL MTG ASSN	3.500	03/25/2033	111,544.08	105.40	119,689.64	8,145.56	0.08%	0.95	2.18	2.25	Aaa	AA+	AAA
31394AWY8	80,753.78	FNMA 2004-60 LB 5.	5.000	04/25/2034	87,113.14	102.69	82,925.23	(4,187.91)	0.05%	1.13	0.76	0.77	Aaa	AA+	AAA
31394EDP0	70,926.23	FNMA 2005-58 MA 5.	5.500	07/25/2035	78,018.85	112.33	79,672.68	1,653.83	0.05%	1.01	2.83	2.94	Aaa	AA+	AAA
31395NVZ7	640,855.87	FNMA 2006-56 FA FL	2.750	11/25/2035	641,056.14	100.00	640,835.30	(220.84)	0.40%	1.37	0.10	0.94	Aaa	AA+	AAA
31402DC73	104,244.42	FNMA #725594 5.5 7	5.500	07/01/2034	114,058.05	114.29	119,140.95	5,082.90	0.07%	1.73	4.09	4.45	Aaa	AA+	AAA
31402RF95	120,863.28	FNMA PO( 735592	5.000	05/01/2034	117,652.85	114.16	137,976.31	20,323.46	0.09%	1.96	4.12	4.46	Aaa	AA+	AAA
3140GYJX8	3,956,193.55	FNMA #B( BH9277	3.500	02/01/2048	3,899,014.21	106.20	4,201,675.36	302,661.15	2.63%	0.82	2.91	3.03	Aaa	AA+	AAA
3140HBH50	208,240.51	FNMA #B( BJ9251	3.500	06/01/2048	209,851.12	105.75	220,208.09	10,356.97	0.14%	1.45	2.69	2.80	Aaa	AA+	AAA
3140J8U43	1,079,152.16	FNMA #B( BM4202	3.500	12/01/2029	1,106,636.82	105.78	1,141,559.53	34,922.71	0.72%	1.37	2.78	2.92	Aaa	AA+	AAA
3140X4DE3	1,362,091.55	FNMA #F( FM1000	3.000	04/01/2047	1,380,181.83	105.63	1,438,763.68	58,581.85	0.90%	1.46	3.42	3.61	Aaa	AA+	AAA
3140X4HG4	2,144,552.60	FNMA #F( FM1130	3.000	10/01/2044	2,201,182.19	106.80	2,290,339.29	89,157.10	1.44%	1.53	4.36	4.68	Aaa	AA+	AAA
3140X5QQ9	5,901,463.00	FNMA #F( FM2262	2.500	01/01/2035	6,018,570.16	105.02	6,197,657.43	179,087.27	3.88%	1.24	3.44	3.59	Aaa	AA+	AAA
31410GBT9	745,080.24	FNMA #888450 5.5 8	5.500	08/01/2035	821,567.38	113.40	844,935.89	23,368.51	0.53%	1.77	3.87	4.22	Aaa	AA+	AAA
31416M6U3	30,530.87	FNMA #A( AA4482	4.000	04/01/2039	31,904.76	110.24	33,657.23	1,752.47	0.02%	1.97	4.77	5.27	Aaa	AA+	AAA
31418AJM1	508,377.01	FNMA #M( MA1167	2.500	09/01/2027	528,791.52	104.67	532,097.88	3,306.36	0.33%	0.77	2.39	2.45	Aaa	AA+	AAA
31418C4F8	2,088,490.57	FNMA #M( MA3521	4.000	11/01/2048	2,133,523.65	106.51	2,224,534.85	91,011.20	1.39%	0.70	2.31	2.34	Aaa	AA+	AAA
31418CYM0	468,250.61	FNMA #M( MA3415	4.000	07/01/2048	478,420.43	106.41	498,284.20	19,863.77	0.31%	0.77	2.31	2.34	Aaa	AA+	AAA
31418DJJ2	2,254,871.25	FNMA #M( MA3864	2.500	12/01/2034	2,273,896.73	104.62	2,358,978.66	85,081.93	1.48%	1.01	2.70	2.77	Aaa	AA+	AAA
31418DKJ0	2,613,566.93	FNMA #M( MA3896	2.500	01/01/2035	2,637,660.75	104.62	2,734,235.32	96,574.57	1.71%	0.95	2.67	2.72	Aaa	AA+	AAA
31419AGK7	80,851.27	FNMA #AE0201 5.5 8	5.500	08/01/2037	88,835.33	114.31	92,421.90	3,586.57	0.06%	1.71	4.07	4.43	Aaa	AA+	AAA
36203E7B8	466.53	GNMA PO( 347490X	7.000	09/15/2023	461.45	101.16	471.95	10.50	0.00%	5.37	0.97	1.04	Aaa	AA+	AAA
36203LRW4	370.63	GNMA PO( 352501X	7.000	09/15/2023	366.59	101.27	375.33	8.74	0.00%	5.56	1.15	1.24	Aaa	AA+	AAA
36203R4F3	91.11	GNMA PO( 357322X	7.000	09/15/2023	90.12	105.43	96.06	5.94	0.00%	2.42	1.23	1.29	Aaa	AA+	AAA
36203XWY8	498.09	GNMA PO( 362563X	7.000	08/15/2023	492.66	100.38	499.97	7.31	0.00%	5.25	1.25	1.37	Aaa	AA+	AAA
36204D4S5	2,465.23	GNMA PO( 367233X	7.000	09/15/2023	2,438.37	105.35	2,597.12	158.75	0.00%	2.27	1.16	1.21	Aaa	AA+	AAA
36205Y3Y6	5,455.92	GNMA PO( 405015X	9.000	03/15/2025	5,844.09	100.53	5,484.95	(359.14)	0.00%	5.25	1.67	1.94	Aaa	AA+	AAA
36206CHJ1	516.07	GNMA PO( 407133X	9.000	01/15/2025	550.40	100.53	518.81	(31.59)	0.00%	5.25	1.53	1.76	Aaa	AA+	AAA
36206FHJ4	22,798.01	GNMA PO( 409833X	9.000	04/15/2025	23,982.35	101.54	23,148.19	(834.16)	0.01%	3.45	1.62	1.86	Aaa	AA+	AAA
36224QVE3	1,549.61	GNMA PO( 335513X	7.000	12/15/2022	1,532.73	101.24	1,568.90	36.17	0.00%	5.30	1.05	1.13	Aaa	AA+	AAA
38014BAD1	79,115.67	GMALT 2018-1 A3 2.	2.610	01/20/2021	79,236.20	100.08	79,181.60	(54.60)	0.05%	1.25	0.10	0.10	Aaa	AAA	NR
38377ES62	270,843.88	GNMA 2010-60 PF FL	1.168	04/20/2039	271,901.86	100.07	271,046.88	(854.98)	0.17%	1.36	0.10	0.52	Aaa	AA+	AAA
58769QAB7	679,857.58	MBALT 2019-B A2 2.	2.010	12/15/2021	679,821.82	100.25	681,587.48	1,765.66	0.43%	1.33	0.51	0.52	NR	AAA	AAA
65479NAB0	1,225,000.00	NALT 2020-A A2A 1.	1.800	05/16/2022	1,224,931.77	100.49	1,230,941.50	6,009.73	0.77%	1.36	0.78	0.79	Aaa	AAA	NR
80284RAF6	291,775.44	SDART 2016-3 C 2.4	2.460	03/15/2022	291,102.99	99.96	291,663.51	560.52	0.18%	1.34	0.13	0.13	Aaa	N.R.	AAA
80286HAB5	758,533.59	SDART 2019-3 A2A 2	2.280	02/15/2022	758,491.64	100.10	759,255.26	763.62	0.48%	1.54	0.17	0.17	Aaa	AAA	NR
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	104.11	1,041,077.90	41,321.10	0.65%	0.89	1.93	1.99	Aaa	AAA	NR
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	112.38	3,371,490.00	474,778.78	2.11%	0.52	6.76	7.29	Aaa	AA+	AAA
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	116.79	3,503,790.00	532,221.07	2.20%	0.55	7.08	7.80	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	118.66	3,601,209.60	615,634.76	2.26%	0.57	7.47	8.29	Aaa	AA+	AAA
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	109.22	8,573,377.50	699,628.49	5.37%	0.31	3.61	3.80	Aaa	AA+	AAA

**FMLvT Intermediate High Quality Bond Fund  
Holdings as of 4/30/20**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total			from Investment Manager			
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	106.74	3,202,140.00	257,792.06	2.01%	0.45	5.53	5.80	Aaa	AA+	AAA
912828P87	2,000,000.00	US TREASURY 1.125	1.125	02/28/2021	1,985,787.94	100.81	2,016,260.00	30,472.06	1.26%	0.15	0.83	0.83	Aaa	AA+	AAA
912828Q37	650,000.00	US TREASURY 1.25 3	1.250	03/31/2021	625,093.98	101.01	656,552.00	31,458.02	0.41%	0.15	0.91	0.92	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	104.11	3,123,270.00	120,797.06	1.96%	0.25	2.94	3.00	Aaa	AA+	AAA
912828S92	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023	3,506,901.02	103.20	3,818,215.00	311,313.98	2.39%	0.26	3.19	3.25	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	103.52	310,569.00	16,356.86	0.19%	0.23	2.48	2.55	Aaa	AA+	AAA
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	109.69	2,577,738.50	322,850.72	1.62%	0.49	6.12	6.55	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	106.56	5,807,247.50	419,022.54	3.64%	0.29	3.44	3.59	Aaa	AA+	AAA
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	102.43	3,513,349.00	118,065.98	2.20%	0.21	1.56	1.59	Aaa	AA+	AAA
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	108.73	8,698,160.00	883,649.77	5.45%	0.38	4.77	5.04	Aaa	AA+	AAA
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	108.30	4,873,725.00	142,769.50	3.05%	0.62	9.12	9.80	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	98.69	2,492,001.79	(32,251.06)	1.56%	2.44	1.04	1.07	NR	AAA	AAA
98161VAC4	1,091,517.71	WOART 18-A A3 2.50	2.500	04/17/2023	1,102,432.89	100.85	1,100,805.65	(1,627.24)	0.69%	0.96	0.74	0.75	NR	AAA	AAA
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	101.65	1,880,517.97	30,744.96	1.18%	1.85	1.36	1.40	Aaa	N.R.	AAA
98163BAB8	2,160,157.51	WOSAT 19-A A2A 2.0	2.060	08/15/2023	2,160,106.10	100.40	2,168,716.49	8,610.39	1.36%	1.20	0.56	0.57	NR	AAA	AAA
<b><u>150,428,524.75</u></b>					<b><u>151,696,651.71</u></b>		<b><u>159,558,781.95</u></b>	<b><u>7,862,130.24</u></b>	<b><u>100.00%</u></b>	<b><u>0.90</u></b>	<b><u>3.37</u></b>	<b><u>3.62</u></b>			

Portfolio NAV 164,016,530.53  
# Shares 6,285,451.71  
NAV per Share 26.094629



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 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	12,929,691.67	12,993,802.90
<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>12,929,691.67</b>	<b>12,993,802.90</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	993,083.34	997,119.00
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	993,416.66	998,233.00
<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>1,986,500.00</b>	<b>1,995,352.00</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>14,916,191.67</b>	<b>14,989,154.90</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>\$14,916,191.67</b>	<b>\$14,989,154.90</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$14,989,154.90</b>



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 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 05/02/2016 1.375% 04/30/2021	912828Q78	200,000.00	AA+	Aaa	02/05/20	02/06/20	199,648.44	1.52	7.47	199,714.99	202,375.00
UNITED STATES TREASURY NOTES DTD 07/16/2018 2.625% 07/15/2021	912828Y20	240,000.00	AA+	Aaa	02/05/20	02/06/20	243,740.63	1.53	1,851.92	243,135.00	247,050.00
US TREASURY NOTES DTD 07/31/2014 2.250% 07/31/2021	912828WY2	490,000.00	AA+	Aaa	11/22/16	11/23/16	500,412.50	1.78	2,756.25	492,775.04	502,556.25
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	725,000.00	AA+	Aaa	12/01/16	12/05/16	726,925.78	1.94	2,442.93	725,542.11	742,445.31
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	12.23	299,876.16	305,859.36
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	19.02	351,796.75	359,406.25
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	6,634.62	510,520.96	520,546.90
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	2,848.90	402,599.90	412,687.52
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	1,171.88	250,308.50	257,226.55
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	1,814.42	187,483.99	192,168.75
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	3,919.06	500,244.90	517,187.50
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	794.06	495,877.57	519,843.75
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	741.12	503,723.22	518,281.25
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	4,500.00	598,233.14	621,000.00



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 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 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	3,762.30	440,673.28	470,320.29
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	575,000.00	AA+	Aaa	09/05/18	09/06/18	559,951.17	2.77	4,095.30	565,705.42	603,750.00
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	2,204.67	500,773.37	516,875.00
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	555.98	212,763.32	227,768.75
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	09/03/19	09/05/19	201,007.81	1.35	254.10	200,822.95	207,312.50
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	6,057.69	727,110.52	783,632.85
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	921.70	191,980.98	206,937.50
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	4,399.04	518,246.99	537,031.25
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	19.87	436,853.91	470,882.79
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	1,960.71	257,249.85	278,403.11
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	3,125.00	518,941.96	540,781.25
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	960.33	238,394.74	258,825.00
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	12.23	222,720.63	239,941.40
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	6.11	149,878.40	157,687.50



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 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 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	3,115.38	307,269.03	325,500.00
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828Y0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	2,111.54	361,593.17	383,175.00
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	912828P3	430,000.00	AA+	Aaa	02/05/20	02/06/20	445,839.45	1.47	3,242.72	445,087.30	467,625.00
UNITED STATES TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	225,000.00	AA+	Aaa	03/02/20	03/04/20	228,225.59	0.83	426.46	228,122.91	233,367.19
<b>Security Type Sub-Total</b>		<b>12,275,000.00</b>					<b>12,268,113.29</b>	<b>1.92</b>	<b>66,745.01</b>	<b>12,286,020.96</b>	<b>12,828,450.77</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	1,279.69	449,862.56	458,788.50
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	3,475.69	499,692.44	507,377.00
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	04/17/20	04/24/20	259,911.60	0.51	25.28	259,912.15	260,635.70
<b>Security Type Sub-Total</b>		<b>1,210,000.00</b>					<b>1,208,333.10</b>	<b>1.85</b>	<b>4,780.66</b>	<b>1,209,467.15</b>	<b>1,226,801.20</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	199.60	40,000.00	40,774.40
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	747.50	230,000.00	232,948.60
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272OP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	76.73	15,000.00	15,327.15
<b>Security Type Sub-Total</b>		<b>285,000.00</b>					<b>285,000.00</b>	<b>1.96</b>	<b>1,023.83</b>	<b>285,000.00</b>	<b>289,050.15</b>





**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 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>Federal Agency Mortgage-Backed Security</b>											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	173,345.87	AA+	Aaa	02/13/20	02/18/20	179,900.51	2.60	433.36	179,779.04	184,291.50
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	182,450.17	AA+	Aaa	02/05/20	02/18/20	188,750.40	2.67	456.13	188,647.19	193,393.73
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	178,583.75	AA+	Aaa	11/15/19	11/19/19	183,801.75	2.76	446.46	183,644.15	189,180.04
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	178,393.83	AA+	Aaa	03/24/20	03/25/20	187,982.50	2.57	445.98	187,917.45	189,835.54
<b>Security Type Sub-Total</b>		<b>712,773.62</b>					<b>740,435.16</b>	<b>2.65</b>	<b>1,781.93</b>	<b>739,987.83</b>	<b>756,700.81</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/25/2025	3137FREB3	139,460.08	AA+	Aaa	02/19/20	02/27/20	139,459.52	1.77	205.24	139,459.54	143,444.21
FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027	3137ATCD2	242,682.03	AA+	Aaa	02/21/20	02/26/20	240,710.24	1.49	278.07	240,757.24	245,927.97
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/25/2028	3136AAZ57	118,042.05	AA+	Aaa	02/07/20	02/12/20	116,363.64	1.44	122.96	116,409.30	118,871.56
FNR 2015-33 P DTD 05/01/2015 2.500% 06/25/2045	3136APCJ9	167,249.44	AA+	Aaa	02/14/20	02/20/20	170,437.64	2.40	348.44	170,413.19	173,992.81
<b>Security Type Sub-Total</b>		<b>667,433.60</b>					<b>666,971.04</b>	<b>1.77</b>	<b>954.71</b>	<b>667,039.27</b>	<b>682,236.55</b>
<b>Federal Agency Bond / Note</b>											
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	2,886.28	475,495.91	479,978.00
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	231.25	89,920.16	91,132.29
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	796.53	309,674.42	313,900.11





**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 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>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	510,000.00	AA+	Aaa	04/17/20	04/20/20	508,725.00	0.46	58.44	508,737.81	509,783.76
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	1,522.92	254,284.52	274,380.26
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	1,516.67	279,248.45	301,404.88
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	1,728.59	343,967.03	361,809.09
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	80.21	383,106.10	382,764.69
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	53.47	439,097.08	440,124.52
<b>Security Type Sub-Total</b>		<b>3,090,000.00</b>					<b>3,083,680.26</b>	<b>1.25</b>	<b>8,874.36</b>	<b>3,083,531.48</b>	<b>3,155,277.60</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	1,010.00	199,911.14	201,499.40
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/01/17	11/03/17	140,291.20	2.44	97.22	140,081.72	141,699.04
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	1,210.00	110,113.62	111,282.05
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	876.38	89,975.59	90,662.49
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	438.75	49,960.25	50,565.30
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,077.39	219,249.80	225,604.72



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2020**

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

<b>Security Type/Description</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>Trade</b>	<b>Settle</b>	<b>Original</b>	<b>YTM</b>	<b>Accrued</b>	<b>Amortized</b>	<b>Market</b>		
<b>Dated Date/Coupon/Maturity</b>	<b>Par</b>	<b>Rating</b>	<b>Rating</b>	<b>Date</b>	<b>Date</b>	<b>Cost</b>	<b>at Cost</b>	<b>Cost</b>	<b>Value</b>		
<b>CUSIP</b>											
<b>Corporate Note</b>											
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	1,615.63	150,660.93	155,164.05
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A-	A2	07/17/17	07/24/17	99,912.00	2.64	721.88	99,960.82	102,479.30
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	724.50	139,957.95	141,959.58
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	573.33	119,920.17	124,468.32
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	316.53	99,904.39	102,279.80
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	A1	09/05/17	09/08/17	199,594.00	2.19	633.06	199,808.78	204,559.60
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	Aa3	09/06/17	09/11/17	129,607.40	2.21	357.14	129,814.00	134,094.48
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	359.38	122,031.01	130,135.88
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	2,801.25	179,954.21	193,825.08
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	857.50	94,450.34	96,031.62
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	556.11	80,713.77	86,506.08
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	994.00	180,708.00	189,085.14
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	AA-	A1	03/05/19	03/07/19	94,732.10	2.96	413.25	94,793.83	102,445.25
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	678.50	179,929.11	193,252.14



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 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>Corporate Note</b>											
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	253.13	92,218.52	98,153.82
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	1,304.33	214,821.23	222,713.13
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	408.50	89,829.41	90,930.69
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA	Aa1	08/13/19	08/16/19	220,000.00	2.02	925.38	220,000.00	225,167.80
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	1.83	566.56	184,343.90	187,894.14
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	73.33	19,985.22	20,737.38
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	240.63	89,858.32	93,062.88
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	12.25	30,124.83	30,829.17
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	36.75	89,858.88	92,487.51
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	1491303B3	185,000.00	A	A3	11/04/19	11/08/19	184,826.10	2.17	1,911.41	184,842.76	191,500.53
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	574.00	89,976.36	92,803.77
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	859.22	184,624.95	192,337.10
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	AA-	A1	02/10/20	02/13/20	244,835.85	1.81	955.50	244,842.86	246,227.70
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	430.45	114,836.97	118,777.52



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 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>											
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	A1	03/03/20	03/12/20	69,895.70	1.41	131.01	69,898.56	70,777.21
<b>Security Type Sub-Total</b>		<b>4,600,000.00</b>					<b>4,601,004.40</b>	<b>2.32</b>	<b>24,994.25</b>	<b>4,601,962.20</b>	<b>4,751,999.67</b>
<b>Asset-Backed Security</b>											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	64,830.14	NR	Aaa	11/22/17	11/29/17	64,821.01	2.05	36.92	64,826.56	65,064.99
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	56,184.82	AAA	Aaa	02/21/18	02/28/18	56,178.40	2.65	66.17	56,181.71	56,566.53
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	54,579.03	AAA	Aaa	01/23/18	01/31/18	54,578.40	2.35	57.00	54,578.73	54,840.75
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	161,316.26	NR	Aaa	08/21/18	08/28/18	161,294.12	2.95	132.19	161,303.44	163,084.35
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	3.02	248.31	184,980.00	188,197.95
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	102,826.62	AAA	Aaa	07/17/18	07/25/18	102,822.68	3.03	138.47	102,824.24	103,926.41
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	390,000.00	NR	Aaa	08/21/18	08/23/18	385,688.67	2.76	2,724.48	387,339.87	394,792.59
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	78,478.13	AAA	NR	07/11/18	07/18/18	78,459.82	3.03	98.75	78,466.60	79,665.34
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	374,918.08	382,501.99
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	1.89	117.60	139,972.97	143,339.14
<b>Security Type Sub-Total</b>		<b>1,608,215.00</b>					<b>1,603,685.70</b>	<b>2.48</b>	<b>3,906.56</b>	<b>1,605,392.20</b>	<b>1,631,980.04</b>
<b>Managed Account Sub-Total</b>		<b>24,448,422.22</b>					<b>24,457,222.95</b>	<b>1.96</b>	<b>113,061.31</b>	<b>24,478,401.09</b>	<b>25,322,496.79</b>



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2020**

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

<b>Securities Sub-Total</b>	<b>\$24,448,422.22</b>	<b>\$24,457,222.95</b>	<b>1.96%</b>	<b>\$113,061.31</b>	<b>\$24,478,401.09</b>	<b>\$25,322,496.79</b>
<b>Accrued Interest</b>						<b>\$113,061.31</b>
<b>Total Investments</b>						<b>\$25,435,558.10</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>31,558,280</b>	<b>100.0</b>	<b>7.48 (N/A)</b>	<b>7.48 (N/A)</b>	<b>-3.89 (N/A)</b>	<b>-9.29 (N/A)</b>	<b>-2.48 (N/A)</b>	<b>3.35 (N/A)</b>	<b>2.72 (N/A)</b>	<b>3.32 (N/A)</b>	<b>05/01/2007</b>
Total Fund Policy			7.64 (N/A)	7.64 (N/A)	-0.30 (N/A)	-5.59 (N/A)	2.09 (N/A)	5.74 (N/A)	4.64 (N/A)	N/A	
60% R3000/ 40% BB Agg.			8.73 (N/A)	8.73 (N/A)	-0.08 (N/A)	-5.38 (N/A)	2.54 (N/A)	6.70 (N/A)	6.39 (N/A)	6.12 (N/A)	
All Public Plans-Total Fund Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Domestic Equity</b>	<b>13,776,631</b>	<b>43.7</b>	<b>13.55 (43)</b>	<b>13.55 (43)</b>	<b>-6.46 (46)</b>	<b>-13.65 (50)</b>	<b>-5.98 (46)</b>	<b>5.08 (43)</b>	<b>6.23 (40)</b>	<b>5.17 (55)</b>	<b>06/01/2007</b>
Russell 3000 Index			13.24 (48)	13.24 (48)	-2.27 (34)	-10.42 (38)	-1.04 (31)	8.02 (30)	8.33 (25)	7.17 (30)	
IM U.S. Equity (MF) Median			13.12	13.12	-8.35	-14.06	-7.76	3.27	4.62	5.50	
Vanguard S&P MC 400 (VSPMX)	4,421,703	14.0	14.17 (48)	14.17 (48)	-14.09 (67)	-19.75 (68)	-14.99 (72)	N/A	N/A	-2.68 (68)	11/01/2017
S&P MidCap 400 Index			14.18 (47)	14.18 (47)	-14.06 (67)	-19.73 (68)	-14.94 (72)	-0.03 (65)	3.58 (55)	-2.62 (68)	
IM U.S. Mid Cap Equity (MF) Median			13.98	13.98	-10.35	-15.76	-9.73	2.67	4.78	0.25	
Fidelity Total Market Index Fund (FSKAX)	9,354,928	29.6	13.26 (39)	13.26 (39)	-2.39 (28)	-10.49 (35)	-1.17 (26)	7.95 (20)	8.27 (15)	7.24 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			13.50 (29)	13.50 (29)	-2.17 (23)	-10.15 (30)	-1.51 (29)	7.86 (22)	8.14 (16)	7.21 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			12.97	12.97	-5.57	-12.00	-4.32	5.42	5.87	5.73	
<b>International Equity</b>	<b>4,918,580</b>	<b>15.6</b>	<b>8.30 (53)</b>	<b>8.30 (53)</b>	<b>-12.33 (71)</b>	<b>-20.56 (76)</b>	<b>-14.00 (68)</b>	<b>-2.19 (66)</b>	<b>-1.90 (76)</b>	<b>0.87 (51)</b>	<b>06/01/2007</b>
Total International Equity Policy			7.64 (67)	7.64 (67)	-9.97 (54)	-17.40 (49)	-11.07 (48)	-0.10 (42)	0.12 (44)	0.51 (58)	
IM International Equity (MF) Median			8.49	8.49	-9.40	-17.53	-11.42	-0.80	-0.25	0.89	
Dodge & Cox Intl Stock Fund (DODFX)	2,419,264	7.7	7.56 (42)	7.56 (42)	-17.32 (92)	-25.25 (93)	-19.75 (89)	-5.93 (96)	-3.61 (78)	0.23 (44)	06/01/2007
MSCI EAFE (Net) Index			6.46 (78)	6.46 (78)	-11.13 (36)	-17.84 (32)	-11.34 (31)	-0.58 (26)	-0.17 (3)	0.40 (39)	
IM International Large Cap Core Equity (MF) Median			7.42	7.42	-11.68	-18.68	-13.60	-2.11	-1.91	0.10	
American Funds Europacific Growth R6 (RERGX)	2,499,316	7.9	9.03 (9)	9.03 (9)	-6.89 (46)	-15.43 (55)	-7.60 (50)	N/A	N/A	-3.67 (58)	07/01/2018
MSCI AC World ex USA (Net)			7.58 (60)	7.58 (60)	-10.19 (90)	-17.55 (87)	-11.51 (90)	-0.25 (82)	-0.17 (75)	-5.97 (83)	
IM International Large Cap Growth Equity (MF) Median			7.91	7.91	-7.01	-14.99	-7.63	1.79	0.85	-2.87	
<b>Total Non-Traditional Assets</b>	<b>1,438,627</b>	<b>4.6</b>	<b>0.00</b>	<b>0.00</b>	<b>1.70</b>	<b>0.00</b>	<b>4.81</b>	<b>5.09</b>	<b>3.16</b>	<b>3.53</b>	<b>07/01/2007</b>
Forester Offshore A2, Ltd.	241,000	0.8	0.00	0.00	0.00	0.00	0.83	3.33	2.28	4.09	07/01/2007
Crescent Direct Lending Levered Fund II	1,197,627	3.8	0.00	0.00	2.15	0.00	7.20	N/A	N/A	8.91	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.



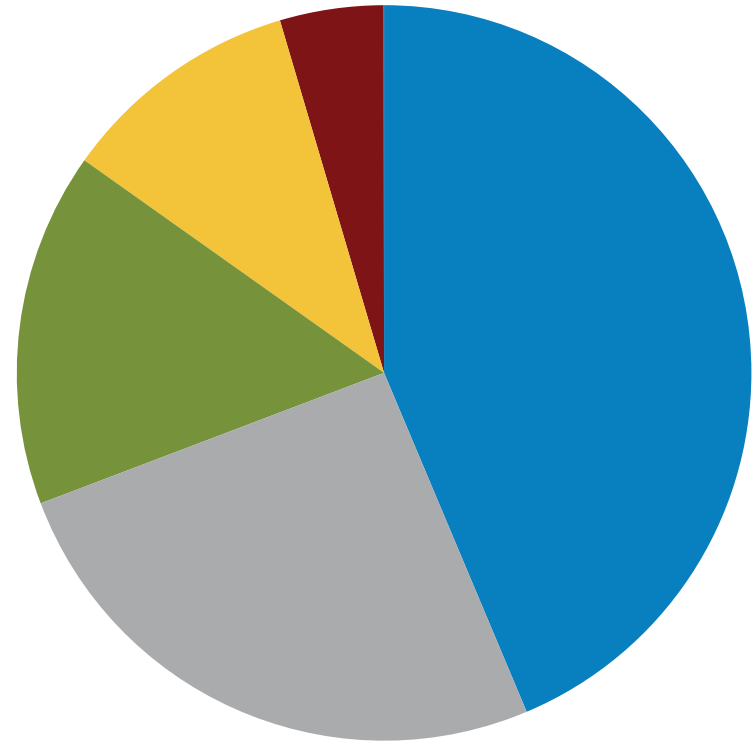
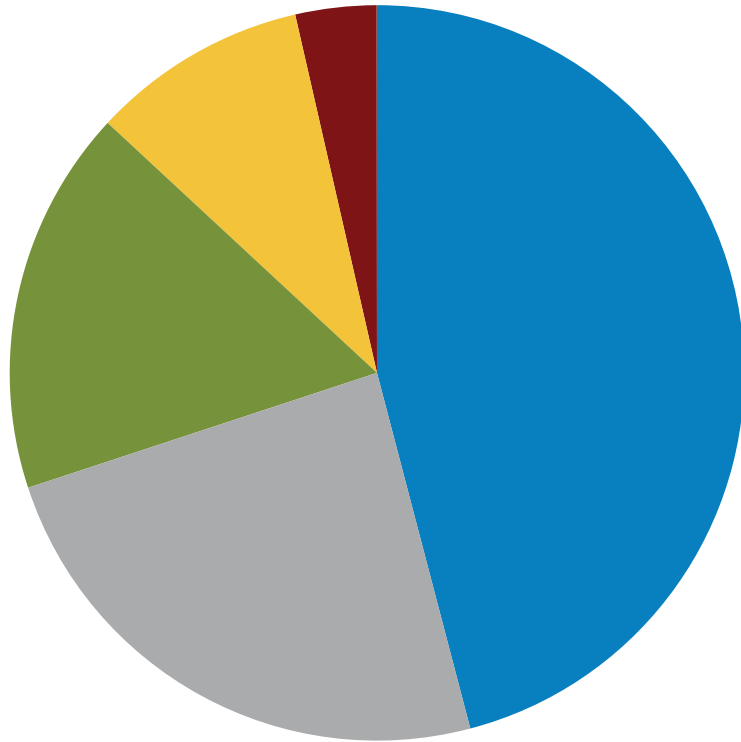
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>8,069,935</b>	<b>25.6</b>	<b>2.18 (76)</b>	<b>2.18 (76)</b>	<b>2.91 (3)</b>	<b>2.44 (8)</b>	<b>8.19 (6)</b>	<b>4.40 (5)</b>	<b>3.15 (12)</b>	<b>3.25 (65)</b>	<b>06/01/2007</b>
Fixed Income Composite Index			1.84 (78)	1.84 (78)	5.18 (1)	4.96 (1)	10.76 (1)	4.95 (1)	3.48 (4)	N/A	
IM Global Fixed Income (MF) Median			2.63	2.63	-0.61	-0.95	3.33	2.81	2.22	3.63	
Vanguard Total Bond Index Adm (VBTLX)	92,122	0.3	1.68 (88)	1.68 (88)	5.06 (16)	5.03 (16)	10.84 (13)	5.13 (12)	N/A	3.66 (26)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			1.78 (83)	1.78 (83)	5.17 (13)	4.98 (17)	10.84 (13)	5.17 (10)	3.80 (11)	3.79 (16)	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.51	2.51	3.30	3.17	8.64	4.35	3.32	3.27	
Met West Total Return Bond Fund (MWTIX)	6,387,122	20.2	2.17 (69)	2.17 (69)	4.72 (22)	4.53 (25)	10.43 (19)	N/A	N/A	5.85 (9)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			1.78 (83)	1.78 (83)	5.17 (13)	4.98 (17)	10.84 (13)	5.17 (10)	3.80 (11)	5.83 (10)	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.51	2.51	3.30	3.17	8.64	4.35	3.32	4.82	
PIMCO Div Inc Bond Fund (PDIIX)	1,590,690	5.0	2.25 (75)	2.25 (75)	-3.88 (88)	-5.45 (92)	0.13 (85)	N/A	N/A	2.49 (37)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			3.94 (12)	3.94 (12)	-0.28 (40)	-1.21 (59)	5.10 (26)	4.31 (6)	4.06 (1)	4.17 (6)	
IM Global Fixed Income (MF) Median			2.63	2.63	-0.61	-0.95	3.33	2.81	2.22	2.15	
<b>Total Real Estate</b>	<b>3,347,103</b>	<b>10.6</b>	<b>0.00 (N/A)</b>	<b>0.00 (N/A)</b>	<b>3.38 (N/A)</b>	<b>0.51 (N/A)</b>	<b>6.70 (N/A)</b>	<b>N/A</b>	<b>N/A</b>	<b>7.70 (N/A)</b>	<b>04/01/2018</b>
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	2.44 (N/A)	0.90 (N/A)	5.25 (N/A)	7.04 (N/A)	8.74 (N/A)	6.22 (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	2,267,869	7.2	0.00 (N/A)	0.00 (N/A)	3.14 (N/A)	0.27 (N/A)	7.26 (N/A)	N/A	N/A	7.85 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	2.44 (N/A)	0.90 (N/A)	5.25 (N/A)	7.04 (N/A)	8.74 (N/A)	6.22 (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	1,079,234	3.4	0.00 (N/A)	0.00 (N/A)	3.90 (N/A)	1.03 (N/A)	5.57 (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)	2.44 (N/A)	0.90 (N/A)	5.25 (N/A)	7.04 (N/A)	8.74 (N/A)	5.45 (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>7,405</b>	<b>0.0</b>									
Cash	7,405	0.0									

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



January 31, 2020 : \$35,054,436

April 30, 2020 : \$31,558,280



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	16,095,886	45.92	■ Domestic Equity	13,776,631	43.65
■ Total Fixed Income	8,422,369	24.03	■ Total Fixed Income	8,069,935	25.57
■ International Equity	5,942,301	16.95	■ International Equity	4,918,580	15.59
■ Total Real Estate	3,339,539	9.53	■ Total Real Estate	3,347,103	10.61
■ Total Non-Traditional Assets	1,247,822	3.56	■ Total Non-Traditional Assets	1,438,627	4.56
■ Total Liquid Capital	6,520	0.02	■ Total Liquid Capital	7,405	0.02

