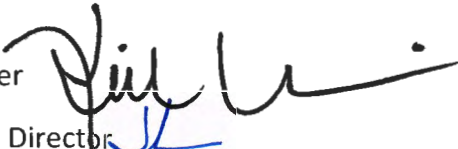



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager 
From: Jane Le Clairche, Finance Director 
Date: February 11, 2021
Subject: Monthly Investment Report – November 2020

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	124,504,119	50,019	0.08%	0.03%
Bond Funds	60,921,774	23,914	0.86%^	0.60%^
OPEB Trust~	37,290,042	NA	6.60%	5.26%
Total overseen by Investment Advisory Committee	222,715,935			
Retirement Fund*	238,692,955	NA	5.78%	6.01%

~Preliminary returns reported as of October 31, 2020

*Preliminary returns reported as of September 30, 2020

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.08% for the month, 0.36% annualized.

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

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

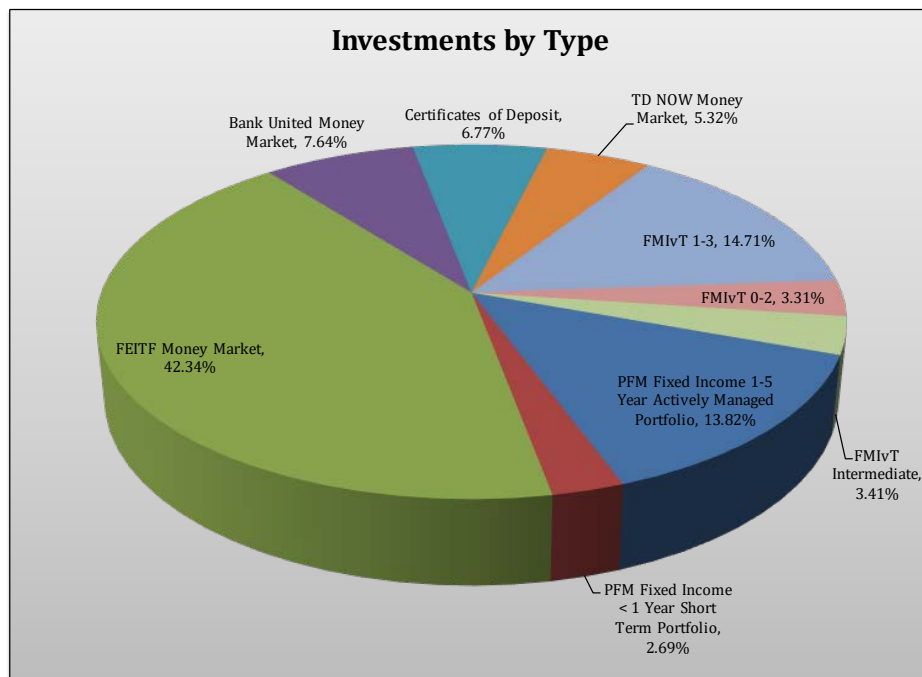
Investment Portfolio Performance



November 2020

Portfolio Return by Investment

Investment	November Balance	Return November-20	2021 Fiscal YTD (2 mo.)	2020 Fiscal YTD (2 mo.)	2020 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 25,618,786	\$ 40,203	\$ 40,325	\$ 107,160	\$ 1,225,061
PFM Fixed Income < 1 Year Short Term Portfolio	4,993,819	2,091	(21,847)	17,147	160,136
FL PALM/TD Custody Money Market	17,588,053	2,075	5,849	82,674	284,558
Bank United Money Market	14,164,004	3,823	8,008	40,808	138,078
TD Bank NOW Account	9,858,119	2,020	4,106	25,892	82,315
Certificates of Deposit	12,544,259	6,192	12,422	87,208	337,102
FMIvT 0-2	6,137,945	1,167	904	22,585	136,819
FMIvT 1-3	27,267,619	26,343	8,020	80,577	905,977
FMIvT Intermediate	6,331,517	9,065	(7,769)	9,990	309,016
Total Core Investments	\$ 124,504,119	\$ 92,979	\$ 50,019	\$ 474,041	\$ 3,579,062
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 38,933,095	\$ 4,149	\$ 13,459	136,700	492,812
Total GO Bond Funds	38,933,095	4,149	13,459	136,700	492,812
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ 21,988,679	\$ 4,677	\$ 10,456	0	104,335
Total GO Bond Funds	21,988,679	4,677	10,456	0	104,335
Total Bond Funds	\$ 60,921,774	\$ 8,826	\$ 23,914	\$ 136,700	\$ 597,147
Total	\$ 185,425,893	\$ 101,805	\$ 73,933	\$ 610,741	\$ 4,176,209



Portfolio Total Return vs. Benchmark

Core Investments	Monthly November-20	2021 Fiscal YTD (2 mo.)	2020 Fiscal YTD (2 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.16%	0.10%	0.27%	4.74%	3.56%	2.55%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.07%	0.05%	0.06%	4.28%	3.28%	2.28%
Certificates of Deposit (a)	0.05%	0.10%	0.43%	1.36%	1.87%	N/A
Merrill Lynch 1 Year Treasury Index	0.05%	0.05%	0.37%	2.01%	2.58%	N/A
FMivT 0-2	-0.01%	-0.03%	0.41%	1.97%	2.28%	1.74%
ICE BofA ML 1 Yr Treasury Note	0.05%	0.05%	0.40%	2.02%	2.21%	1.58%
FMivT 1-3	0.13%	0.09%	0.32%	3.38%	2.94%	2.12%
BOA Merrill Lynch 1-3 Year Govt Index	0.05%	0.01%	0.29%	3.26%	2.73%	1.88%
FMivT Intermediate High Yield	0.22%	-0.03%	0.23%	5.00%	4.12%	3.08%
Barclays Int G/C ex BAA+ABS+MBS	0.21%	0.01%	0.24%	5.31%	4.17%	3.14%
Town's Long Term Core Investments Total Return Performance	0.12%	0.08%	0.34%	2.97%	2.47%	1.95%
Total Return Blended Benchmark Performance (b)	0.07%	0.03%	0.31%	3.01%	2.37%	1.70%
(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	0.23%	0.46%	N/A	1.02%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.18%	0.40%	N/A	0.52%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

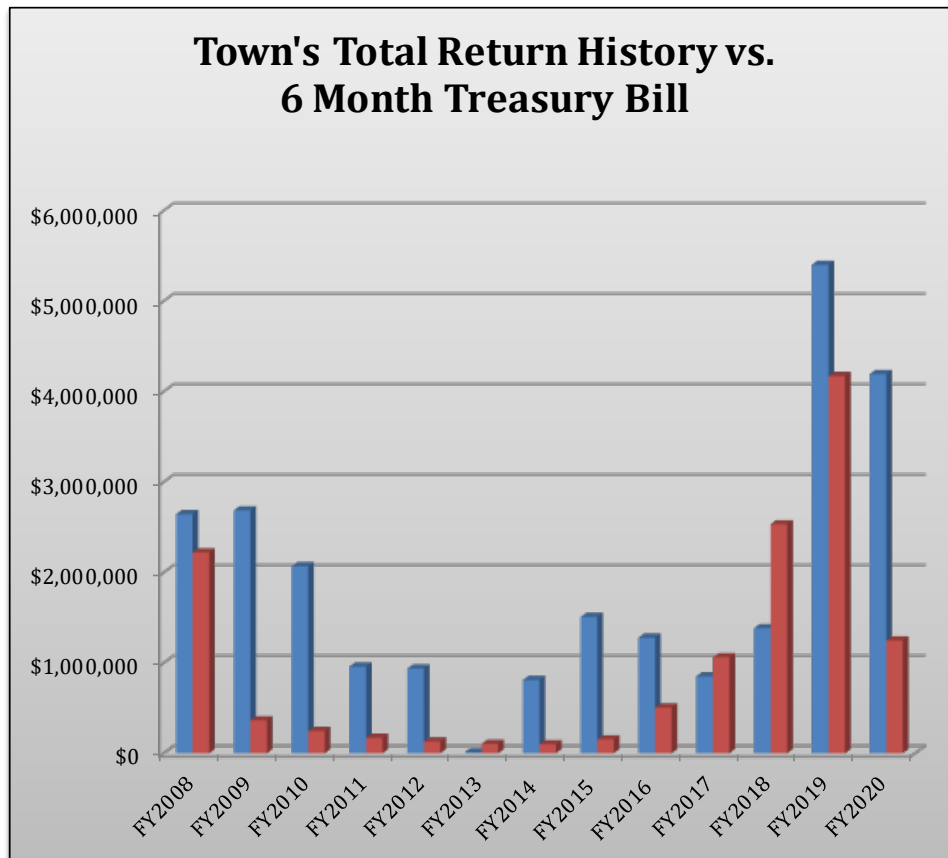
Money Market Fund Total Return Performance	Monthly November-20	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.13%	0.86%	N/A	N/A
iMoneyNet Money Market Fund Index	0.08%	0.60%	N/A	N/A

Total Investment Return	Monthly November-20	2021 Fiscal YTD (2 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.08%	0.06%	0.36%	2.18%

*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	4,191,142	1,246,291	2,944,851
FY2021	73,934	30,894	43,040
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

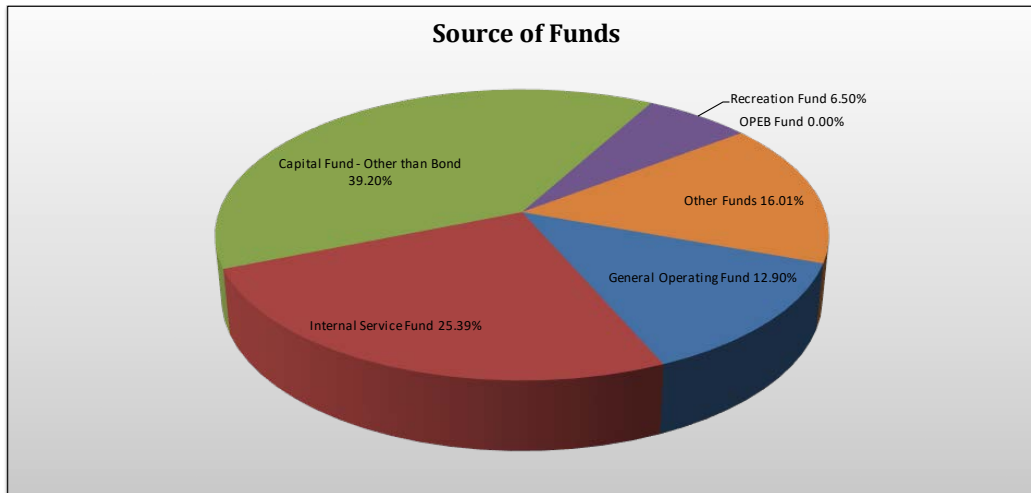


Town's FY2021 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-20	\$ 185,308,329	\$ (27,871)	0.11%	16,987	\$ (44,858)
Nov-20	185,425,893	101,805	0.09%	13,907	87,898
Dec-20				-	-
Jan-21				-	-
Feb-21				-	-
Mar-21				-	-
Apr-21				-	-
May-21				-	-
Jun-21				-	-
Jul-21				-	-
Aug-21				-	-
Sep-21				-	-
Total		\$ 73,934		\$ 30,894	\$ 43,040

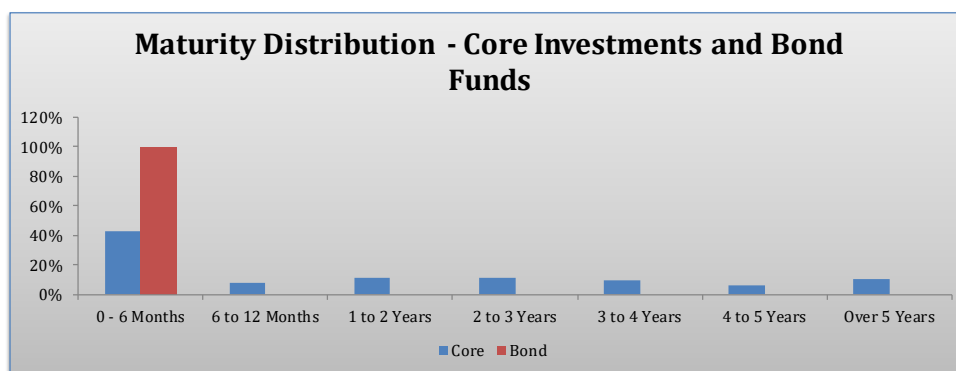
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(2,716,700)	17,853,862	10,481,624	-	-	-	25,618,786
PFM Fixed Income:							
< One Year	4,993,819	-	-	-	-	-	4,993,819
Money Market	645,687	10,090,508	5,660,289	5,283,578	-	19,930,113	41,610,175
Certificates of Deposit	12,544,259	-	-	-	-	-	12,544,259
FMIvT Fixed Income:							
0-2 Year	92,375	3,221,419	2,390,135	434,016	-	-	6,137,945
FMIvT Fixed Income:							
1-3 Year	410,368	14,311,051	10,618,099	1,928,101	-	-	27,267,619
FMIvT Fixed Income:							
Intermediate	95,286	3,323,014	2,465,513	447,704	-	-	6,331,517
Sub Total Non Bond Funds	16,065,093	48,799,854	31,615,660	8,093,399	-	19,930,113	124,504,120
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	21,988,679	-	38,933,095	60,921,774
Sub Total Bond Funds	-	-	-	21,988,679	-	38,933,095	60,921,774
Total	16,065,093	48,799,854	31,615,660	30,082,078	-	58,863,208	185,425,894



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	\$0	\$41,610,175	\$897,638	\$612,433	\$178,668	\$5,002,410	\$48,301,324
6 to 12 Months	6,704,160	-	1,799,789	3,833,650	109,705	7,529,427	8,671,884
1 to 2 Years	4,154,130	-	837,528	7,280,266	895,184	-	13,167,108
2 to 3 Years	6,707,222	-	1,550,202	3,381,901	1,374,053	-	13,013,378
3 to 4 Years	5,960,274	-	620,985	3,171,317	802,390	-	10,554,966
4 to 5 Years	5,794,966	-	91,980	958,860	502,001	-	7,347,807
Over 5 Years	1,291,852	-	339,824	8,029,191	2,469,516	-	12,130,383
Total Core Investments	\$30,612,606	\$41,610,175	\$6,137,945	\$27,267,619	\$6,331,517	\$12,531,837	\$124,491,699
Bond Funds							
0 - 6 Months	\$0	\$60,921,774	\$0	\$0		\$0	\$60,921,774
6 to 12 Months	-	-	-	-		-	-
1 to 2 Years	-	-	-	-		-	-
2 to 3 Years	-	-	-	-		-	-
3 to 4 Years	-	-	-	-		-	-
4 to 5 Years	-	-	-	-		-	-
Over 5 Years	-	-	-	-		-	-
Total Bond Funds	\$0	\$60,921,774	\$0	\$0		\$0	\$60,921,774



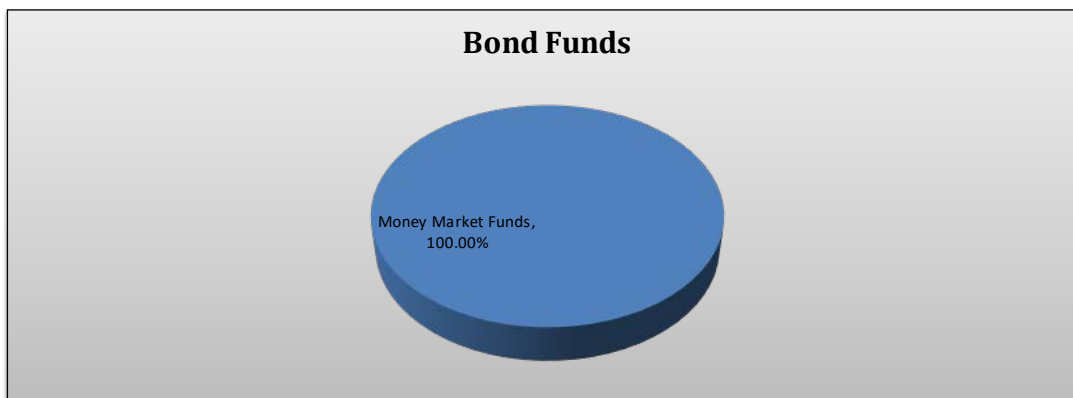
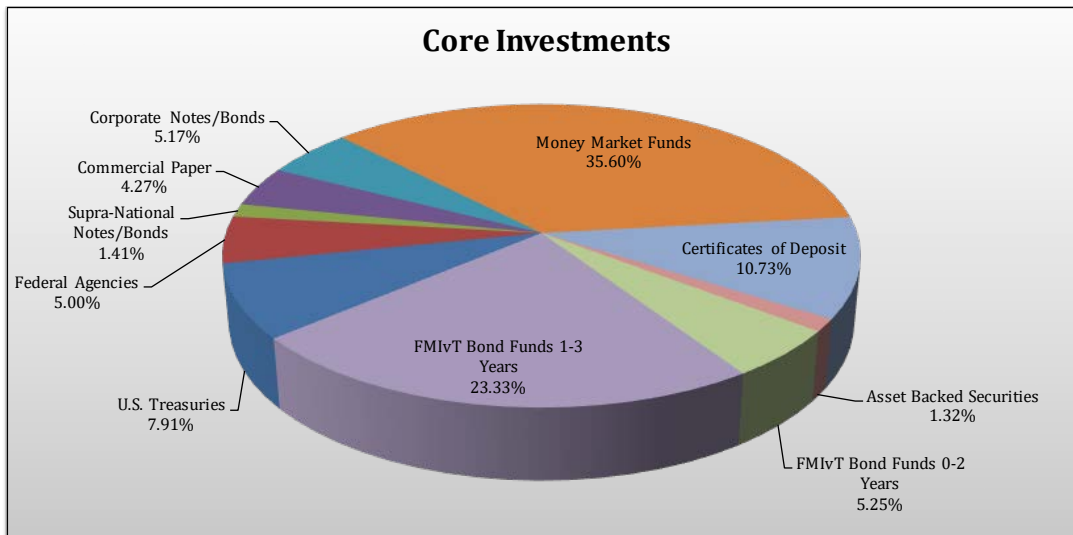
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 25,618,786	20.58%	2.71	0.56
PFM Fixed Income < 1 Year	\$ 4,993,819	4.01%	0.58	0.02
FEITF/TD/Bank United Money Market	\$ 41,610,175	33.42%	0.17	0.06
Bank United Certificate of Deposit	\$ 5,004,707	4.02%	0.33	0.01
Centennial Bank Certificate of Deposit	\$ 7,539,552	6.06%	0.35	0.02
FMIvT 0-2	\$ 6,137,945	4.93%	0.65	0.03
FMIvT 1-3	\$ 27,267,619	21.90%	1.45	0.32
FMIvT Intermediate	\$ 6,331,517	5.09%	3.02	0.15
Total	\$ 124,504,119	100.00%		1.18

Portfolio Composition by Security Type

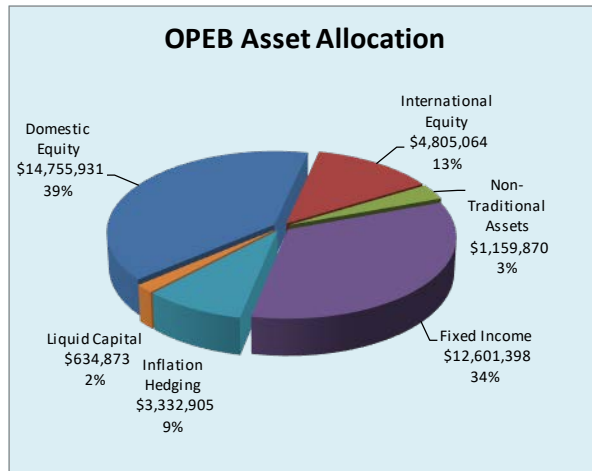
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 9,248,590	7.43%
Federal Agencies	5,840,894	4.69%
Supra-National Agency Notes/Bonds	1,645,557	1.32%
Commercial Paper	4,993,819	4.01%
Corporate Notes/Bonds	6,039,880	4.85%
Municipal Notes/Bonds	1,296,050	1.04%
Asset Backed Security/Collateralized Mortgage Obligation		
Mortgage Obligation	1,547,815	1.24%
Money Market Funds	41,610,175	33.42%
Certificates of Deposit	12,544,259	10.08%
Florida Municipal Investment Trust Bond Funds 0-2 Years	6,137,945	4.93%
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,267,619	21.90%
Florida Municipal Investment Trust Intermediate Bond Funds	6,331,517	5.09%
Total Core Investments	\$ 124,504,119	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	60,921,774	100.00%
Total Bond Funds	\$ 60,921,774	100.00%



**Health Insurance Trust (OPEB) Performance
as of November 30, 2020
Market Value - \$37,290,042**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	7.63	6.60	6.60	6.83	9.41	6.69	7.15	4.38
Target Index	6.61	5.26	5.26	9.82	12.11	8.70	8.41	NA



Town of Palm Beach
Certificate of Deposit Schedule
11/30/2020

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 5,000,000	7/29/2020	3/29/2021	8 mo.	0.30%
5,000,000	Sub Total Centennial Bank			
Centennial Bank				
\$ 7,500,000	4/6/2020	4/6/2021	12 mo.	0.81%
7,500,000	Sub Total Centennial Bank			
\$ 12,500,000	Total Certificates of Deposit			



FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 11/30/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	Investment Manager				Moody's RATING	S&P RATING	Fitch RATING
									% of Total Market	YTM	DUR	WAL			
02007JAC1	408,305.66	ALLYA 2018-3 A3 3.	3.000	01/17/2023	412,181.38	101.00	412,396.72	215.34	0.23%	0.36	0.43	0.43	Aaa	AAA	NR
02007TAC9	2,115,000.00	ALLYA_19-4	1.840	06/15/2024	2,149,203.52	101.58	2,148,506.89	(696.63)	1.21%	0.61	1.25	1.26	Aaa	AAA	NR
02007YAD6	575,000.00	ALLYA 2017-5 A4 2.	2.220	10/17/2022	576,774.41	100.73	579,179.16	2,404.75	0.33%	0.46	0.43	0.43	Aaa	AAA	NR
03066KAC4	420,809.77	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	420,773.83	100.24	421,823.25	1,049.42	0.24%	0.80	0.14	0.14	Aaa	N.R.	AAA
03066KAE0	850,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	866,734.38	101.59	863,495.45	(3,238.93)	0.49%	0.60	0.89	0.90	Aaa	N.R.	AAA
03066MAD8	2,580,567.91	AMCAR 18-3 A3 3.38	3.380	07/18/2023	2,623,766.41	101.43	2,617,383.58	(6,382.83)	1.48%	0.84	0.55	0.56	Aaa	N.R.	NR
03066PAB5	2,700,000.00	AMCAR_20-3	0.420	03/18/2024	2,699,918.73	100.03	2,700,740.88	822.15	1.52%	0.42	0.95	0.96	NR	AAA	AAA
14043MAB7	1,069,869.59	COPAR 20-1 A2 1.64	1.640	06/15/2023	1,050,143.87	100.57	1,075,970.52	25,826.65	0.61%	0.43	0.46	0.47	NR	AAA	AAA
14313FAD1	1,271,890.52	CARMX 18-3 A3 3.13	3.130	06/15/2023	1,291,366.34	101.70	1,293,558.45	2,192.11	0.73%	0.31	0.63	0.64	NR	AAA	AAA
14314JAD2	2,928,435.93	CARMX 17-1 A4 2.27	2.270	09/15/2022	2,937,345.14	100.42	2,940,739.46	3,394.32	1.66%	0.77	0.23	0.23	Aaa	N.R.	AAA
14315EAC4	1,139,465.26	CARMX 18-4 A3 3.36	3.360	09/15/2023	1,175,785.72	102.21	1,164,698.38	(11,087.34)	0.66%	0.38	0.76	0.77	NR	AAA	AAA
14315VAB8	1,855,752.59	CARMX 20-2 A2A 1.7	1.750	01/17/2023	1,855,690.98	100.55	1,866,017.31	10,326.33	1.05%	0.30	0.44	0.44	NR	AAA	AAA
14315XAB4	1,487,419.55	CARMX 20-1 A2 1.87	1.870	04/17/2023	1,487,320.49	100.74	1,498,434.78	11,114.29	0.84%	0.47	0.53	0.53	NR	AAA	AAA
18978CAD5	1,100,000.00	CNH 17-C A4 2.36 1	2.360	11/15/2024	1,127,714.84	101.99	1,121,847.87	(5,866.97)	0.63%	0.77	1.27	1.29	Aaa	AAA	NR
26209AAD3	1,419,789.86	DRIVE 2019-4 A3 2.	2.160	05/15/2023	1,429,994.60	100.39	1,425,390.36	(4,604.24)	0.80%	0.82	0.30	0.30	Aaa	AAA	NR
26209WAD5	1,305,675.10	DRIVE 2019-3 A3 2.	2.490	06/15/2023	1,313,223.53	100.35	1,310,207.23	(3,016.30)	0.74%	1.08	0.24	0.24	Aaa	AAA	NR
3128M1AA7	84.02	FHLMC G(G1-1901	5.500	12/01/2020	86.09	99.90	83.94	(2.15)	0.00%	1.49	0.05	0.05	Aaa	AA+	AAA
3128MEYV7	30,870.93	FHLMC PC GOLD 4.50	4.500	09/01/2026	31,854.94	104.90	32,383.61	528.67	0.02%	1.09	1.38	1.44	Aaa	AA+	AAA
3128MEYW5	18,644.19	FHLMC PC GOLD 5.00	5.000	06/01/2026	19,331.69	105.64	19,696.28	364.59	0.01%	0.26	0.93	0.94	Aaa	AA+	AAA
3136A0YR2	987,043.52	FNMA 2011-87 JA 3.	3.000	06/25/2040	1,011,873.84	101.67	1,003,532.38	(8,341.46)	0.57%	0.23	0.24	0.63	Aaa	AA+	AAA
3136A3WG2	132,267.13	FNMA 2012-7 HK 2.0	2.000	02/25/2022	132,039.80	100.28	132,640.77	600.97	0.07%	1.14	0.46	0.47	Aaa	AA+	AAA
3136A4S42	348,418.15	FNMA 2012-32 AD 1.	1.500	04/25/2022	346,240.53	99.96	348,275.96	2,035.43	0.20%	1.43	0.53	0.54	Aaa	AA+	AAA
3136A4TX7	1,579,524.37	FNMA_12-M2	2.717	02/25/2022	1,604,204.45	101.74	1,607,077.44	2,872.99	0.91%	0.83	1.02	1.03	Aaa	AA+	AAA
3136A7TB8	562,225.62	FNMA 2012-91 KA 3.	3.500	06/25/2032	578,565.30	102.32	575,279.94	(3,285.36)	0.32%	1.00	0.98	1.03	Aaa	AA+	AAA
3136AJRG3	234,549.83	FNMA 2014-14 DA 2.	2.500	11/25/2030	237,774.89	101.28	237,553.90	(220.99)	0.13%	0.17	0.08	0.59	Aaa	AA+	AAA
3136AL7B1	142,718.37	FNMA 2014-91 PB 3.	3.000	02/25/2038	143,342.76	100.09	142,842.73	(500.03)	0.08%	0.72	0.14	0.14	Aaa	AA+	AAA
3136AN6Y8	2,094,243.21	FNMA_15-M09	2.688	06/25/2025	2,155,107.15	102.67	2,150,090.81	(5,016.34)	1.21%	0.45	1.26	1.28	Aaa	AA+	AAA
3136APD58	66,117.04	FNMA 2015-55 JA 2.	2.000	07/25/2025	65,982.74	101.28	66,963.25	980.51	0.04%	0.68	1.02	1.03	Aaa	AA+	AAA
3137A63Z3	181,362.59	FHLMC 3792 DF FLT	0.541	11/15/2040	181,901.01	99.44	180,353.87	(1,547.14)	0.10%	1.01	0.10	1.22	Aaa	AA+	AAA
3137AEYK5	157,631.84	FHLMC 3931 A 3.0 8	3.000	08/15/2021	157,730.36	100.53	158,474.62	744.26	0.09%	0.53	0.26	0.26	Aaa	AA+	AAA
3137AGBN9	1,197,971.04	FHLMC 3945 CA 3.0	3.000	03/15/2026	1,223,521.52	102.06	1,222,606.12	(915.40)	0.69%	0.23	0.70	0.72	Aaa	AA+	AAA
3137AHU97	782,401.09	FHLMC 3951 FD FLT	0.441	07/15/2026	784,601.59	99.93	781,889.71	(2,711.88)	0.44%	0.51	0.10	0.98	Aaa	AA+	AAA
3137ALET2	425,845.13	FHLMC 4001 MH 2.0	2.000	01/15/2039	426,078.02	100.65	428,620.06	2,542.04	0.24%	0.80	0.60	0.61	Aaa	AA+	AAA
3137ANEB7	1,004,845.35	FHLMC 4013 AB 2.0	2.000	02/15/2039	1,005,630.39	100.39	1,008,732.39	3,102.00	0.57%	0.84	0.30	0.36	Aaa	AA+	AAA
3137ASAC8	627,786.86	FHLMC 4077 AB 1.5	1.500	01/15/2027	635,045.65	101.46	636,946.33	1,900.68	0.36%	0.50	1.34	1.37	Aaa	AA+	AAA
3137AUPE3	3,625,000.00	FHMS_12-K021	2.396	06/25/2022	3,731,484.38	102.75	3,724,628.77	(6,855.61)	2.10%	0.51	1.42	1.45	Aaa	AA+	AAA
3137B5KM4	1,382,365.52	FHMS K035 A1 2.615	2.615	06/25/2023	1,393,111.26	101.53	1,403,548.75	10,437.49	0.79%	0.50	0.80	0.81	Aaa	AA+	AAA

FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 11/30/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Investment Manager				Moody's RATING	S&P RATING	Fitch RATING
									Market	YTM	DUR	WAL			
3137B5UE1	940,262.63	FHLMC_4274C	2.000	11/15/2029	942,466.37	100.16	941,745.89	(720.48)	0.53%	0.60	0.17	0.17	Aaa	AA+	AAA
3137B8K89	366,702.70	FHLMC 4317 MT 2.0	2.000	01/15/2023	366,702.70	100.87	369,888.83	3,186.13	0.21%	0.77	0.74	0.75	Aaa	AA+	AAA
3137B9BG9	35,971.05	FHLMC 4318 CB 1.75	1.750	03/15/2022	36,032.88	100.22	36,050.68	17.80	0.02%	0.62	0.25	0.25	Aaa	AA+	AAA
3137BDDC7	935,667.77	FHMS K716 A2 3.13	3.130	06/25/2021	951,457.17	100.84	943,529.91	(7,927.26)	0.53%	0.81	0.41	0.41	Aaa	AA+	AAA
3137BFDQ1	4,273,843.85	FHMS K717 A2 2.991	2.991	09/25/2021	4,340,292.60	101.47	4,336,820.22	(3,472.38)	2.44%	0.58	0.66	0.66	Aaa	AA+	AAA
3137BLMA3	1,754,081.05	FHMS KS03 A1 2.272	2.272	06/25/2022	1,780,186.71	101.35	1,777,766.06	(2,420.65)	1.00%	0.53	0.85	0.86	Aaa	AA+	AAA
3137BPWGO	920,351.33	FHMS KJ05 A2 2.158	2.158	10/25/2021	922,652.21	101.28	932,168.64	9,516.43	0.53%	0.32	0.74	0.75	Aaa	AA+	AAA
3137BS6Q1	637,232.07	FHMS KJ08 A2 2.356	2.356	08/25/2022	652,565.47	101.75	648,364.90	(4,200.57)	0.37%	0.92	1.30	1.32	Aaa	AA+	AAA
3137BSPV9	3,963,278.48	FHMS K723 A1 2.219	2.219	04/25/2023	4,042,389.25	101.92	4,039,382.15	(3,007.10)	2.28%	0.66	1.30	1.32	Aaa	AA+	AAA
3137BWWC4	3,115,515.77	FHMS K725 A1 2.666	2.666	05/25/2023	3,199,975.47	102.29	3,186,936.48	(13,038.99)	1.80%	0.66	1.43	1.46	Aaa	AAA	AAA
31393CZE6	244,975.92	FNMA 2003-46 LD 3.	3.500	06/25/2023	249,798.88	102.51	251,120.87	1,321.99	0.14%	0.81	0.98	0.99	Aaa	AA+	AAA
31394F3N3	441,482.60	FNMA 2005-92 UF FL	0.500	10/25/2025	442,724.27	99.95	441,273.38	(1,450.89)	0.25%	0.53	0.10	1.53	Aaa	AA+	AAA
31397SAF1	61,411.15	FNMA 2011-16 FB FL	0.300	03/25/2031	61,343.98	99.85	61,319.44	(24.54)	0.03%	0.56	0.10	0.58	Aaa	AA+	AAA
31397SPD0	268.34	FNMA 2011-25 AH 2.	2.750	06/25/2021	274.55	100.27	269.06	(5.49)	0.00%	0.24	0.18	0.18	Aaa	AA+	AAA
31398EAC8	1,107,941.20	FHLMC 3544 KB 4.5	4.500	06/15/2024	1,164,030.72	104.77	1,160,764.62	(3,266.10)	0.65%	0.67	1.22	1.25	Aaa	AA+	AAA
34531RAB3	1,585,000.00	FORDL 2020-B A2A 0	0.500	12/15/2022	1,584,992.71	100.13	1,587,101.08	2,108.37	0.89%	0.77	0.72	0.73	Aaa	AAA	NR
36256UAD0	876,926.22	GMCAR 19-1 A3 2.98	2.980	12/20/2021	876,788.55	100.54	881,643.29	4,854.74	0.50%	0.66	0.23	0.23	Aaa	AAA	NR
36258NAC6	3,000,000.00	GMCAR_20-1	1.840	09/16/2024	3,058,945.31	101.96	3,058,914.90	(30.41)	1.72%	0.48	1.42	1.46	Aaa	AAA	NR
362590AB7	1,975,000.00	GMCAR 20-3 A2 0.35	0.350	07/17/2023	1,974,985.58	100.05	1,976,043.00	1,057.42	1.11%	0.29	0.64	0.64	Aaa	N.R.	AAA
36259PAB2	728,548.30	GMALT 20-2 A2A 0.7	0.710	10/20/2022	728,501.24	100.25	730,389.71	1,888.47	0.41%	0.41	0.81	0.81	Aaa	AAA	NR
38377JSK0	278,156.23	GNMA 2010-98 MG 3.	3.000	08/20/2039	281,633.18	102.48	285,047.08	3,413.90	0.16%	0.52	1.04	1.06	Aaa	AA+	AAA
38378NY31	784,940.84	GNMA 2014-64 A 2.2	2.200	02/16/2045	788,988.19	100.29	787,197.62	(1,790.57)	0.44%	0.75	2.42	2.51	Aaa	AA+	AAA
38381XJS6	1,471,828.60	GNMA 2019-85 KL 2.	2.500	12/20/2048	1,472,518.52	100.25	1,475,537.31	3,018.79	0.83%	0.25	0.12	0.13	Aaa	AA+	AAA
43811BAD6	2,661,000.00	HAROT 2017-2 A4 1.	1.870	09/15/2023	2,673,265.56	100.07	2,662,754.66	(10,510.90)	1.50%	0.47	0.05	0.05	Aaa	AAA	NR
43813FAD5	1,600,000.00	HAROT 2017-4 A4 2.	2.210	03/21/2024	1,605,750.00	100.69	1,610,995.52	5,245.52	0.91%	0.44	0.37	0.37	Aaa	N.R.	AAA
43814WAB1	41,979.89	HAROT 2019-1 A3 2.	2.750	09/20/2021	41,977.19	100.12	42,029.26	52.07	0.02%	0.44	0.06	0.06	NR	AAA	AAA
44891JAC2	1,500,000.00	HART 2019-B A3 1.9	1.940	02/15/2024	1,534,980.47	101.94	1,529,110.20	(5,870.27)	0.86%	0.32	1.15	1.19	NR	AAA	AAA
477870AB5	442,958.99	JDOT 19-B A2 2.28	2.280	05/16/2022	442,957.31	100.31	444,316.62	1,359.31	0.25%	0.26	0.16	0.16	Aaa	N.R.	AAA
47788EAC2	559,772.12	JDOT 18-B A3 3.08	3.080	11/15/2022	566,878.60	101.17	566,327.67	(550.93)	0.32%	0.26	0.41	0.42	Aaa	N.R.	AAA
58769QAB7	979,260.58	MBALT 2019-B A2 2.	2.010	12/15/2021	979,209.07	100.25	981,744.47	2,535.40	0.55%	0.72	0.21	0.21	NR	AAA	AAA
58772TAC4	913,502.42	MBALT 2019-A A3 3.	3.100	11/15/2021	913,475.66	100.51	918,180.83	4,705.17	0.52%	0.58	0.20	0.20	Aaa	AAA	NR
65478GAE0	1,300,000.00	NAROT 17-B A4 1.95	1.950	10/16/2023	1,309,953.13	100.66	1,308,539.31	(1,413.82)	0.74%	0.48	0.44	0.44	Aaa	N.R.	AAA
65478LAB5	637,419.82	NALT 2019-B A2A 2.	2.270	10/15/2021	637,364.05	100.18	638,540.34	1,176.29	0.36%	0.70	0.12	0.12	Aaa	AAA	NR
65479NAB0	3,993,257.69	NALT 2020-A A2A 1.	1.800	05/16/2022	4,007,039.40	100.58	4,016,301.98	9,262.58	2.26%	0.51	0.44	0.44	Aaa	AAA	NR
65480EAB7	3,500,000.00	NALT 2020-B A2 0.3	0.340	12/15/2022	3,499,820.45	100.04	3,501,445.85	1,625.40	1.97%	0.52	1.09	1.09	Aaa	AAA	NR
80285RAB4	1,560,046.56	SDART 2020-2 A2A 0	0.620	05/15/2023	1,562,057.56	100.10	1,561,572.91	(484.65)	0.88%	0.40	0.40	0.40	Aaa	N.R.	AAA
80285WAB3	2,700,000.00	SDART 2020-3 A2A 0	0.460	09/15/2023	2,699,900.37	99.99	2,699,627.67	(272.70)	1.52%	0.39	0.58	0.58	Aaa	N.R.	AAA
80286WAB2	1,775,000.00	SDART_20-4	2.420	09/15/2023	1,774,941.60	100.01	1,775,168.98	227.38	1.00%	0.42	0.88	0.88	Aaa	N.R.	AAA
89190BAE8	897,652.00	TAOT 17-B A4 2.05	0.500	09/15/2022	897,687.06	100.42	901,466.21	3,779.15	0.51%	0.58	0.26	0.26	Aaa	AAA	NR
89237RAE8	630,000.00	TAOT 17-C A4 1.98	1.980	12/15/2022	630,615.23	100.65	634,109.93	3,494.70	0.36%	0.43	0.46	0.46	Aaa	AAA	NR
89238BAD4	1,159,654.99	TAOT 18-A A3 2.35	2.350	05/16/2022	1,146,835.36	100.48	1,165,275.37	18,440.01	0.66%	0.38	0.27	0.27	Aaa	AAA	NR
9127964L0	9,000,000.00	US TREASURY BILL 9	0.000	09/09/2021	8,991,892.50	99.91	8,991,892.50	0.00	5.07%	0.11	0.78	0.78	Aaa	AA+	AAA
9128284W7	11,475,000.00	US TREASURY 2.75 8	2.750	08/15/2021	11,763,174.18	101.88	11,690,156.25	(73,017.93)	6.59%	0.10	0.70	0.71	Aaa	AA+	AAA
912828P87	21,750,000.00	US TREASURY 1.125	1.125	02/28/2021	21,594,594.35	100.24	21,802,200.00	207,605.65	12.29%	0.16	0.25	0.25	Aaa	AA+	AAA
912828Y20	23,000,000.00	US TREASURY 2.625	2.625	07/15/2021	23,427,733.30	101.58	23,363,860.00	(63,873.30)	13.17%	0.09	0.62	0.62	Aaa	AA+	AAA

**FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 11/30/20**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Investment Manager				Moody's RATING	S&P RATING	Fitch RATING
									Market	YTM	DUR	WAL			
92867XAB2	765,971.21	VWALT 2019-A A2A 2	2.000	03/21/2022	771,356.95	100.57	770,335.48	(1,021.47)	0.43%	0.70	0.40	0.41	NR	AAA	AAA
92868LAD3	789,176.59	VALET 2018-1 A3 3.	3.020	11/21/2022	798,208.96	101.27	799,236.54	1,027.58	0.45%	0.47	0.50	0.52	NR	AAA	AAA
98161TAE5	1,700,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,736,523.45	101.61	1,727,302.17	(9,221.28)	0.97%	0.70	1.03	1.05	NR	AAA	AAA
98162EAC1	218,553.62	WOART 17-A A3 1.93	1.930	09/15/2022	216,052.21	100.37	219,372.67	3,320.46	0.12%	0.24	0.23	0.23	NR	AAA	AAA
98162GAB8	509,391.16	WOLS_19-B	2.050	07/15/2022	513,171.79	100.62	512,549.54	(622.25)	0.29%	0.95	0.57	0.58	Aaa	N.R.	AAA
98162QAC4	1,788,947.50	WOART 18-B A3 2.87	2.870	07/17/2023	1,806,836.97	101.51	1,815,877.24	9,040.27	1.02%	0.39	0.58	0.61	NR	AAA	AAA
98163BAB8	1,628,722.45	WOSAT 19-A A2A 2.0	2.060	08/15/2023	1,631,881.78	100.58	1,638,098.35	6,216.57	0.92%	0.60	0.41	0.41	NR	AAA	AAA
98163CAB6	3,750,000.00	WOART 20-C A2 0.35	0.350	12/15/2023	3,749,613.38	100.07	3,752,780.25	3,166.87	2.12%	0.32	0.88	0.88	NR	AAA	AAA
	171,536,551.23				173,129,440.93		173,253,055.81	123,614.88	97.67%	0.38	0.66	0.68			
665278404	4,140,446.64	Northern Instl US Govt			4,140,446.64		4,140,446.64	0.00	2.33%	0.02	0.00	0.00	Aaa-mf	AAAm	
	175,676,997.87	Total Portfolio			177,269,887.57		177,393,502.45	123,614.88	100.00%	0.38	0.65	0.67			

Portfolio NAV 176,207,537.26
Shares 15,767,510.22
NAV per Share 11.175356



**FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 11/30/20**

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	4,723,800.12	ALLYA 2019-1 A3 2.	2.910	03/15/2022	4,723,229.48	101.74	4,805,869.06	82,639.58	2.10%	0.51	0.73	0.73	Aaa	N.R.	AAA	
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	3,799,681.18	101.59	3,860,332.60	60,651.42	1.69%	0.60	0.89	0.90	Aaa	N.R.	AAA	
03066PAB5	2,295,000.00	AMCAR_20-3	0.420	03/18/2024	2,294,930.92	100.03	2,295,629.75	698.83	1.00%	0.42	0.95	0.96	NR	AAA	AAA	
12596JAC7	4,392,573.85	CNH 19-A A3 3.01 4	3.010	04/15/2024	4,391,608.80	102.24	4,490,970.14	99,361.34	1.96%	0.58	0.91	0.92	Aaa	AAA	NR	
14041NEX5	1,000,000.00	COMET_15-A4	2.750	05/15/2025	1,037,500.00	103.75	1,037,540.10	40.10	0.45%	0.45	1.59	1.63	NR	AAA	AAA	
14315FAB3	1,750,000.00	CARMX 20-3 A2A 0.4	0.490	06/15/2023	1,749,936.13	100.12	1,752,149.70	2,213.57	0.77%	0.32	0.70	0.70	NR	AAA	AAA	
14315NAC4	4,983,399.66	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,982,836.04	102.18	5,092,116.51	109,280.47	2.22%	0.43	0.84	0.85	NR	AAA	AAA	
14315PAD7	1,585,000.00	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,584,787.13	102.47	1,624,095.61	39,308.48	0.71%	0.48	1.43	1.46	NR	AAA	AAA	
3128MDEE9	613,943.43	FHLMC #(G1-4433	2.500	05/01/2027	620,658.44	104.25	640,036.03	19,377.59	0.28%	0.34	1.97	2.11	Aaa	AA+	AAA	
3128MDM83	1,204,694.32	FHLMC #(G1-4683	2.500	02/01/2028	1,219,000.07	104.97	1,264,519.44	45,519.37	0.55%	0.31	2.30	2.40	Aaa	AA+	AAA	
3128MDNB5	739,658.38	FHLMC #(G1-4686	2.000	03/01/2028	739,196.09	104.64	773,978.53	34,782.44	0.34%	0.16	2.26	2.38	Aaa	AA+	AAA	
3128ME4V0	884,249.95	FHLMC #(G1-6036	2.500	01/01/2030	897,375.54	104.27	922,016.27	24,640.73	0.40%	0.51	2.18	2.33	Aaa	AA+	AAA	
3128MEW98	143,615.35	FHLMC G(G1-5872	5.000	06/01/2026	153,129.87	105.64	151,719.56	(1,410.31)	0.07%	0.22	0.89	0.90	Aaa	AA+	AAA	
3128MFJ82	733,382.45	FHLMC #(G1-6387	2.500	10/01/2031	738,309.86	104.27	764,690.55	26,380.69	0.33%	0.59	2.22	2.36	Aaa	AA+	AAA	
3128MMQG1	2,591,194.00	FHLMC #(G1-8454	2.000	01/01/2028	2,593,218.37	104.64	2,711,477.23	118,258.86	1.18%	0.15	2.10	2.29	Aaa	AA+	AAA	
3128MMQK2	1,220,818.94	FHLMC #(G1-8457	2.000	02/01/2028	1,239,868.32	104.64	1,277,489.36	37,621.04	0.56%	0.11	2.14	2.32	Aaa	AA+	AAA	
3128MMTW3	794,894.14	FHLMC #(G1-8564	2.500	08/01/2030	822,467.03	104.26	828,796.38	6,329.35	0.36%	0.70	2.12	2.56	Aaa	AA+	AAA	
31294UA29	1,226,783.50	FHLMC #(E0-9025	2.500	03/01/2028	1,238,667.96	104.27	1,279,142.62	40,474.66	0.56%	0.57	2.23	2.39	Aaa	AA+	AAA	
31307BY79	536,136.04	FHLMC #(J2-3434	2.000	04/01/2028	535,800.95	104.63	560,964.50	25,163.55	0.24%	0.15	2.24	2.35	Aaa	AA+	AAA	
31307CKR8	846,449.22	FHLMC #(J2-3904	2.000	05/01/2028	840,894.40	104.62	885,555.17	44,660.77	0.39%	0.17	2.21	2.37	Aaa	AA+	AAA	
3132AD4B1	2,192,386.62	FHLMC #(ZT-1718	2.000	07/01/2030	2,186,905.65	104.56	2,292,337.53	105,431.88	1.00%	0.20	2.27	2.41	Aaa	AA+	AAA	
3133LPS32	3,397,482.34	FNMA #R(RD-5038	1.500	09/01/2030	3,498,345.09	103.04	3,500,595.93	2,250.84	1.53%	0.71	3.09	3.23	Aaa	AA+	AAA	
3133LPS57	1,677,501.98	FNMA #R(RD-5040	1.500	10/01/2030	1,725,205.95	103.04	1,728,414.17	3,208.22	0.75%	0.72	3.11	3.23	Aaa	AA+	AAA	
3135G04Q3	3,000,000.00	FMNA 0.25 5/22/23	0.250	05/22/2023	2,993,094.00	100.08	3,002,490.00	9,396.00	1.31%	0.22	2.47	2.48	Aaa	AA+	AAA	
3136A1M93	303,976.70	FNMA 2011-114 LA 2	2.500	06/25/2039	308,156.38	103.18	313,628.29	5,471.91	0.14%	0.54	1.71	1.73	Aaa	AA+	AAA	
3136A25W9	170,026.60	FNMA 2011-141 CA 2	2.000	12/25/2025	170,478.23	100.84	171,447.78	969.55	0.07%	0.31	0.52	0.53	Aaa	AA+	AAA	
3136A32R1	455,169.04	FNMA 2012-3 KG 2.0	2.000	09/25/2026	444,625.48	101.45	461,763.53	17,138.05	0.20%	0.79	1.14	1.18	Aaa	AA+	AAA	
3136A9UY2	1,391,469.52	FNMA 2012-128 QC 1	1.750	06/25/2042	1,417,559.57	102.54	1,426,838.87	9,279.30	0.62%	0.73	2.59	2.66	Aaa	AA+	AAA	
3136AAJB2	270,139.78	FNMA 2012-135 BC 1	1.500	12/25/2027	265,581.17	101.47	274,121.99	8,540.82	0.12%	0.80	2.09	2.13	Aaa	AA+	AAA	
3136AAUZ6	525,616.11	FNMA 2012-134 LX 1	1.750	03/25/2032	523,973.56	102.14	536,864.24	12,890.68	0.23%	0.64	1.78	1.97	Aaa	AA+	AAA	
3136AB7K3	932,377.85	FNMA 2013-24 LC 1.	1.500	03/25/2028	941,118.89	101.60	947,265.22	6,146.33	0.41%	0.72	2.03	2.07	Aaa	AA+	AAA	
3136AD6N4	476,824.80	FNMA 2013-48 BE 1.	1.500	05/25/2028	471,684.03	101.04	481,787.02	10,102.99	0.21%	0.74	1.36	1.38	Aaa	AA+	AAA	
3136AF4D3	341,029.11	FNMA 2013-85 VA 4.	4.000	02/25/2042	361,490.85	105.41	359,493.76	(1,997.09)	0.16%	0.77	1.51	1.78	Aaa	AA+	AAA	
3136AJD37	893,300.96	FNMA 2014-26 YD 2.	2.000	04/25/2044	889,113.61	102.88	918,987.65	29,874.04	0.40%	0.51	1.88	2.01	Aaa	AA+	AAA	
3136AJDR4	37,209.87	FNMA 2014-M2 ASV2	2.777	06/25/2021	37,157.54	100.68	37,462.39	304.85	0.02%	1.20	0.55	0.55	Aaa	AA+	AAA	
3136ANNV5	270,781.47	FNMA 2015-31 MA 2.	2.500	05/25/2030	281,866.58	103.71	280,822.72	(1,043.86)	0.12%	1.01	2.41	2.52	Aaa	AA+	AAA	
3136APD58	160,884.82	FNMA 2015-55 JA 2.	2.000	07/25/2025	162,643.38	101.28	162,943.92	300.54	0.07%	0.68	1.02	1.03	Aaa	AA+	AAA	
3137A6L67	413,945.48	FHLMC 3814 B 3.0 2	3.000	02/15/2026	419,637.23	104.25	431,522.97	11,885.74	0.19%	0.64	1.71	1.79	Aaa	AA+	AAA	
3137AA4W0	1,818,376.15	FHMS K013 A2 3.97	3.974	01/25/2021	1,873,708.78	100.02	1,818,679.27	(55,029.51)	0.79%	0.61	0.12	0.12	Aaa	AA+	AAA	
3137AC3G2	331,442.14	FHLMC 3875 GJ 2.5	2.500	06/15/2026	329,862.61	102.26	338,940.49	9,077.88	0.15%	0.70	1.23	1.25	Aaa	AA+	AAA	
3137AEHG3	55,421.32	FHLMC 3909 KA 2.0	2.000	07/15/2021	55,213.49	100.30	55,586.19	372.70	0.02%	0.63	0.26	0.26	Aaa	AA+	AAA	
3137AFXP2	66,082.88	FHLMC 3941 BE 2.0	2.000	03/15/2026	65,597.58	101.04	66,772.81	1,175.23	0.03%	0.55	0.71	0.72	Aaa	AA+	AAA	
3137AGAW0	379,331.33	FHLMC 3945 A 3.0 3	3.000	03/15/2026	381,583.61	102.03	387,037.33	5,453.72	0.17%	0.22	0.69	0.71	Aaa	AA+	AAA	
3137AHDW5	350,164.32	FHLMC 3956 AB 3.5	3.500	11/15/2026	360,231.55	105.47	369,315.40	9,083.85	0.16%	0.65	1.79	1.92	Aaa	AA+	AAA	

FMLvT 1-3 Year High Quality Bond Fund
Holdings as of 11/30/20

Asset ID	Units	Asset Description	Interest	Maturity	Market		Market	Unrealized	from Investment Manager						
			Rate	Date					Cost	Price	Value	Gain/Loss	% of Total	YTM	DUR
3137AHC5	133,270.88	FHLMC 3959 PN 2.0	2.000	01/15/2026	133,718.59	100.47	133,899.21	180.62	0.06%	0.84	0.40	0.44	Aaa	AA+	AAA
3137AHD3	251,056.93	FHLMC 3959 PQ 2.5	2.500	01/15/2026	254,783.56	100.94	253,408.28	(1,375.28)	0.11%	0.32	0.37	0.44	Aaa	AA+	AAA
3137ANH4	589,629.11	FHLMC 4013 QU 1.5	1.500	02/15/2027	600,177.95	101.77	600,089.78	(88.17)	0.26%	0.47	1.63	1.66	Aaa	AA+	AAA
3137ASSM7	421,560.04	FHLMC 4093 AD 1.5	1.500	08/15/2027	424,063.05	101.38	427,382.21	3,319.16	0.19%	0.89	2.18	2.23	Aaa	AA+	AAA
3137ATBM3	397,672.70	FHLMC 4096 LG 1.5	1.500	08/15/2027	400,033.88	101.80	404,830.21	4,796.33	0.18%	0.71	2.21	2.27	Aaa	AA+	AAA
3137ATFP2	1,382,975.30	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,425,328.92	102.65	1,419,568.13	(5,760.79)	0.62%	1.07	2.92	3.03	Aaa	AA+	AAA
3137AU2G3	460,324.30	FHLMC 4106 YC 1.5	1.500	09/15/2027	463,057.47	101.50	467,216.00	4,158.53	0.20%	0.87	2.27	2.34	Aaa	AA+	AAA
3137AUMN6	606,782.70	FHLMC 4102 LC 3.0	3.000	01/15/2040	616,287.38	102.43	621,542.81	5,255.43	0.27%	0.87	1.19	1.55	Aaa	AA+	AAA
3137AUPD5	874,878.92	FHMS K021 A1 1.603	1.603	01/25/2022	870,096.35	100.67	880,755.83	10,659.48	0.38%	0.30	0.59	0.59	Aaa	AA+	AAA
3137AUZH5	1,422,437.20	FHLMC 4122 LB 2.0	2.000	10/01/2027	1,419,770.13	103.22	1,468,224.46	48,454.33	0.64%	0.71	2.37	2.49	Aaa	AA+	AAA
3137AW4L6	852,490.52	FHLMC 4137 JB 1.5	1.500	10/15/2027	838,637.55	101.87	868,430.73	29,793.18	0.38%	0.65	2.09	2.15	Aaa	AA+	AAA
3137AWK46	387,649.20	FHLMC 4136 MC 1.5	1.500	11/15/2027	377,957.97	101.58	393,765.34	15,807.37	0.17%	0.81	2.21	2.26	Aaa	AA+	AAA
3137AWVC6	710,775.84	FHLMC 4145 UE 2.0	2.000	12/15/2027	706,666.66	103.18	733,382.14	26,715.48	0.32%	0.72	2.35	2.47	Aaa	AA+	AAA
3137AWXG5	3,069,865.34	FHLMC 4139 DA 1.25	1.250	12/15/2027	3,108,238.66	101.66	3,120,828.79	12,590.13	1.36%	0.54	2.22	2.26	Aaa	AA+	AAA
3137B16K3	430,601.21	FHLMC 4177 M 3.0 3	3.000	03/15/2028	430,803.05	104.59	450,374.93	19,571.88	0.20%	0.44	1.72	1.77	Aaa	AA+	AAA
3137B1UG5	1,000,000.00	FHLMC_K027	2.637	01/25/2023	1,039,062.50	104.27	1,042,669.00	3,606.50	0.46%	0.61	1.96	2.01	Aaa	AA+	AAA
3137B2AU4	803,987.45	FHLMC_4199C	1.500	05/15/2028	823,459.03	102.43	823,513.33	54.30	0.36%	0.51	2.28	2.33	Aaa	AA+	AAA
3137B2HM5	667,477.03	FHMS K028 A1 2.182	2.182	11/25/2022	672,743.84	101.05	674,462.84	1,719.00	0.29%	0.50	0.70	0.71	Aaa	AA+	AAA
3137B2HN3	1,000,000.00	FHLMC_K028	3.111	02/25/2023	1,049,687.50	105.44	1,054,412.60	4,725.10	0.46%	0.65	2.01	2.07	Aaa	AA+	AAA
3137B2K82	284,901.79	FHLMC 4217 KA 3.0	3.000	10/15/2040	293,092.72	103.49	294,838.37	1,745.65	0.13%	0.82	1.64	1.68	Aaa	AA+	AAA
3137B6XD8	166,138.91	FHLMC 4287 AB 2.0	2.000	12/15/2026	171,798.01	103.66	172,226.21	428.20	0.08%	0.53	2.48	2.56	Aaa	AA+	AAA
3137B84S3	582,930.35	FHLMC 4305 CT 2.0	2.000	02/15/2029	581,837.36	101.71	592,873.04	11,035.68	0.26%	0.72	1.29	1.32	Aaa	AA+	AAA
3137BB4N7	145,052.06	FHLMC 4338 GE 2.5	2.500	05/15/2029	150,060.89	103.71	150,437.52	376.63	0.07%	0.47	1.76	1.81	Aaa	AA+	AAA
3137BCV39	1,458,707.85	FHLMC_4375B	2.000	03/15/2043	1,508,964.89	103.41	1,508,418.43	(546.46)	0.66%	0.77	2.80	2.87	Aaa	AA+	AAA
3137BFDQ1	2,291,664.54	FHMS K717 A2 2.991	2.991	09/25/2021	2,289,068.52	101.47	2,325,432.90	36,364.38	1.02%	0.58	0.66	0.66	Aaa	AA+	AAA
3137FVNM0	4,406,549.08	FHMS Q012 A1 0.582	0.582	08/25/2025	4,408,463.73	100.04	4,408,254.86	(208.87)	1.93%	0.56	2.73	2.77	Aaa	AA+	AAA
3137GAA5	54,558.43	FHLMC 3726 KH 2.25	2.250	04/15/2025	55,044.34	100.41	54,783.60	(260.74)	0.02%	0.71	0.28	0.30	Aaa	AA+	AAA
3138M8HU0	503,137.29	FNMA #A(AP4742	2.500	08/01/2027	510,055.43	104.20	524,253.96	14,198.53	0.23%	0.44	2.12	2.23	Aaa	AA+	AAA
3138MRMU2	686,470.66	FNMA #A(AQ9370	2.000	01/01/2028	687,650.53	104.58	717,904.15	30,253.62	0.31%	0.18	2.16	2.26	Aaa	AA+	AAA
3138MRP47	411,201.58	FNMA #A(AQ9442	2.000	12/01/2027	410,687.58	104.59	430,092.18	19,404.60	0.19%	0.18	2.31	2.40	Aaa	AA+	AAA
3138W9AF7	1,467,201.95	FNMA #A(AS0005	2.500	07/01/2028	1,476,601.21	104.23	1,529,323.28	52,722.07	0.67%	0.66	2.38	2.54	Aaa	AA+	AAA
31393CZE6	406,269.23	FNMA 2003-46 LD 3.	3.500	06/25/2023	419,980.81	102.51	416,460.05	(3,520.76)	0.18%	0.81	0.98	0.99	Aaa	AA+	AAA
31394F3N3	132,444.78	FNMA 2005-92 UF FL	0.500	10/25/2025	132,915.58	99.95	132,382.01	(533.57)	0.06%	0.53	0.10	1.53	Aaa	AA+	AAA
31396JUF0	349,625.60	FHLMC 3143 B 5.5 4	5.500	04/15/2026	368,636.49	105.84	370,053.98	1,417.49	0.16%	1.32	1.39	1.44	Aaa	AA+	AAA
31396QKJ7	2,943.48	FNMA 2009-52 AJ 4.	4.000	07/25/2024	3,130.67	102.54	3,018.13	(112.54)	0.00%	1.23	0.97	0.99	Aaa	AA+	AAA
31397BBA8	400,130.00	FHLMC 3221 FB FLT	0.421	03/15/2036	400,348.83	100.15	400,735.88	387.05	0.18%	0.30	1.10	1.20	Aaa	AA+	AAA
31398JPY3	1,302,236.61	FHLMC 3577 B 4.0 9	4.000	09/15/2024	1,329,705.67	104.18	1,356,714.77	27,009.10	0.59%	0.68	1.33	1.37	Aaa	AA+	AAA
31398SB36	503,532.82	FNMA 2010-144 YB 3	3.000	12/25/2025	523,044.72	104.02	523,752.53	707.81	0.23%	0.61	1.65	1.70	Aaa	AA+	AAA
31403DSV2	789.33	FNMA #745832 6.0 4	6.000	04/01/2021	862.34	100.29	791.61	(70.73)	0.00%	1.10	0.15	0.15	Aaa	AA+	AAA
3140J56K0	1,477,804.86	FNMA #B(BM1773	2.500	03/01/2029	1,500,895.56	104.20	1,539,946.55	39,050.99	0.67%	0.59	2.28	2.43	Aaa	AA+	AAA
3140J73K9	2,217,245.02	FNMA #B(BM3501	3.000	04/01/2032	2,268,172.37	104.98	2,327,597.30	59,424.93	1.02%	0.81	2.24	2.39	Aaa	AA+	AAA
3140X42Q8	2,795,142.22	FNMA #F(FM1682	2.500	03/01/2029	2,828,771.27	104.19	2,912,258.68	83,487.41	1.27%	0.58	2.25	2.41	Aaa	AA+	AAA
3140X6FV8	573,534.55	FNMA #F(FM2879	3.000	06/01/2032	609,738.92	106.16	608,858.54	(880.38)	0.27%	0.77	2.70	2.92	Aaa	AA+	AAA
3140X6LJ8	1,032,781.53	FNMA #F(FM3028	3.000	06/01/2030	1,092,489.21	105.95	1,094,211.38	1,722.17	0.48%	0.52	2.38	2.47	Aaa	AA+	AAA
31418CFK5	1,211,916.06	FNMA #M(MA2869	2.500	01/01/2027	1,221,952.24	103.96	1,259,871.58	37,919.34	0.55%	0.37	1.90	2.06	Aaa	AA+	AAA
31418DS60	1,105,295.70	FNMA #M(MA4140	1.500	09/01/2030	1,136,900.25	103.03	1,138,830.37	1,930.12	0.50%	0.68	3.10	3.20	Aaa	AA+	AAA
31418DTF9	6,036,834.91	FNMA #M(MA4149	1.500	10/01/2030	6,207,564.14	103.04	6,220,052.85	12,488.71	2.72%	0.73	3.23	3.30	Aaa	AA+	AAA
31679RAD7	1,151.04	FITAT 2017-1 A3 1.	1.800	02/15/2022	1,151.01	100.07	1,151.79	0.78	0.00%	0.47	0.05	0.05	Aaa	AAA	NR
34528FAD0	1,395,319.20	FORDO 2018-A A3 3.	3.030	11/15/2022	1,395,093.58	101.06	1,410,163.30	15,069.72	0.62%	0.28	0.39	0.41	NR	AAA	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 11/30/20

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
3620AR4Z1	399,516.74	GNMA #7(738040X	3.500	03/15/2026	418,244.09	105.64	422,049.48	3,805.39	0.18%	0.70	1.94	2.05	Aaa	AA+	AAA
36258NAC6	3,500,000.00	GMCAR_20-1	1.840	09/16/2024	3,568,769.53	101.96	3,568,734.05	(35.48)	1.56%	0.48	1.42	1.46	Aaa	AAA	NR
362590AB7	1,500,000.00	GMCAR 20-3 A2 0.35	0.350	07/17/2023	1,499,989.05	100.05	1,500,792.15	803.10	0.66%	0.29	0.64	0.64	Aaa	N.R.	AAA
38013TAD3	1,500,000.00	GMALT_19-3	2.030	06/20/2022	1,514,941.41	100.88	1,513,224.75	(1,716.66)	0.66%	0.61	0.63	0.63	Aaa	AAA	NR
38376EFE0	162,280.51	GNMA 2009-88 QE 3.	3.000	09/16/2039	165,982.53	102.50	166,335.69	353.16	0.07%	0.52	1.04	1.05	Aaa	AA+	AAA
38378FBN9	1,073,114.96	GNMA 2013-10 JA 2.	2.000	11/20/2041	1,095,583.30	102.11	1,095,739.01	155.71	0.48%	0.97	2.21	2.25	Aaa	AA+	AAA
38378MVY7	1,699,604.17	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,703,322.05	102.62	1,744,086.55	40,764.50	0.76%	0.53	2.18	2.23	Aaa	AA+	AAA
38378YZ77	139,631.25	GNMA 2014-21 DA 2.	2.000	04/16/2026	142,947.49	102.36	142,929.58	(17.91)	0.06%	0.78	1.97	2.03	Aaa	AA+	AAA
43811BAD6	3,000,000.00	HAROT 2017-2 A4 1.	1.870	09/15/2023	3,013,828.14	100.07	3,001,978.20	(11,849.94)	1.31%	0.47	0.05	0.05	Aaa	AAA	NR
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	101.84	2,927,786.72	52,863.77	1.28%	0.41	0.72	0.74	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	104.04	1,248,488.28	48,786.96	0.55%	0.48	1.60	1.64	NR	AAA	AAA
65478HAD0	479,351.29	NAROT 17-C A3 2.12	2.120	04/18/2022	479,270.23	100.33	480,925.86	1,655.63	0.21%	0.44	0.20	0.20	Aaa	N.R.	AAA
65479KAD2	4,879,347.98	NAROT 19-A A3 2.90	2.900	10/15/2023	4,878,608.76	101.91	4,972,580.12	93,971.36	2.17%	0.39	0.73	0.77	Aaa	N.R.	AAA
80286WAB2	2,200,000.00	SDART_20-4	0.420	09/15/2023	2,199,927.62	100.01	2,200,209.44	281.82	0.96%	0.42	0.88	0.88	Aaa	N.R.	AAA
89239AAD5	4,805,544.99	TAOT 19-A A3 2.91	2.910	10/15/2021	4,804,669.42	101.86	4,894,909.87	90,240.45	2.14%	0.51	0.74	0.77	Aaa	AAA	NR
9127964B2	10,000,000.00	US TREASURY BILL 8	0.000	08/12/2021	9,991,921.39	99.92	9,991,921.39	0.00	4.36%	0.09	0.70	0.70	Aaa	AA+	AAA
9128284W7	11,650,000.00	US TREASURY 2.75 8	2.750	08/15/2021	11,655,785.13	101.88	11,868,437.50	212,652.37	5.18%	0.10	0.70	0.71	Aaa	AA+	AAA
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	102.66	5,133,200.00	20,292.65	2.24%	0.13	1.11	1.13	Aaa	AA+	AAA
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	102.88	7,201,810.00	77,372.47	3.15%	0.11	1.19	1.21	Aaa	AA+	AAA
9128286U9	11,000,000.00	US TREASURY 2.125	2.125	05/15/2022	11,229,489.92	102.90	11,318,450.00	88,960.08	4.94%	0.14	1.44	1.45	Aaa	AA+	AAA
912828S27	3,000,000.00	US TREASURY 1.125	1.125	06/30/2021	2,866,878.10	100.60	3,018,060.00	151,181.90	1.32%	0.09	0.58	0.58	Aaa	AA+	AAA
912828SF8	9,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	9,669,172.43	102.29	9,717,835.00	48,662.57	4.24%	0.10	1.19	1.21	Aaa	AA+	AAA
912828TJ9	9,000,000.00	US TREASURY 1.625	1.625	08/15/2022	9,097,764.53	102.54	9,228,510.00	130,745.47	4.03%	0.14	1.68	1.71	Aaa	AA+	AAA
912828YK0	7,000,000.00	US TREASURY 1.375	1.375	10/15/2022	7,116,468.76	102.28	7,159,950.00	43,481.24	3.13%	0.15	1.85	1.87	Aaa	AA+	AAA
912828ZD5	1,100,000.00	US TREASURY 0.5 3/	0.500	03/15/2023	1,099,402.12	100.77	1,108,470.00	9,067.88	0.48%	0.16	2.28	2.29	Aaa	AA+	AAA
92869BAD4	2,490,639.36	VALET 2018-2 A3 3.	3.250	04/20/2023	2,490,534.75	101.88	2,537,496.26	46,961.51	1.11%	0.29	0.61	0.64	Aaa	AAA	NR
98161VAC4	1,858,092.44	WOART 18-A A3 2.50	2.500	04/17/2023	1,857,623.46	101.18	1,880,024.25	22,400.79	0.82%	0.38	0.51	0.54	NR	AAA	AAA
98162CAD3	1,600,140.14	WOLS 2018-B A3 3.1	3.190	12/15/2021	1,600,012.61	100.45	1,607,315.81	7,303.20	0.70%	0.62	0.19	0.19	Aaa	N.R.	AAA
98162QAC4	986,034.04	WOART 18-A A3 2.87	2.870	07/17/2023	985,938.89	101.51	1,000,877.20	14,938.31	0.44%	0.39	0.58	0.61	NR	AAA	AAA
98162YAD5	3,028,465.48	WOART 19-A A3 3.04	3.040	05/15/2024	3,027,961.85	102.03	3,089,985.73	62,023.88	1.35%	0.66	0.82	0.86	Aaa	AAA	AAA
98163MAD0	2,225,000.00	WOART 20-A A3 1.1	1.100	04/15/2025	2,224,506.27	101.38	2,255,801.79	31,295.52	0.99%	0.35	1.82	1.86	NR	AAA	AAA
	220,695,243.99				222,718,697.28		225,647,569.68	2,928,872.40	98.55%	0.39	1.46	1.51			
665278404	3,323,232.81	Northern Instl US Govt			3,323,232.81		3,323,232.81	0.00	1.45%	0.02	0.00	0.00	Aaa-mf	AAAm	
	224,018,476.80	Total Portfolio			226,041,930.09		228,970,802.49	2,928,872.40	100.00%	0.39	1.45	1.50			

Portfolio NAV 227,305,524.07
Shares 11,413,225.46
NAV per Share 19.915976



FMIvT Intermediate High Quality Bond Fund
Holdings as of 11/30/20

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	949,457.68	ALLYA 2017-3 A4 2.	2.010	03/15/2022	949,531.86	100.07	950,115.37	583.51	0.46%	0.37	0.05	0.05	Aaa	AAA	NR
02007MAE0	407,832.28	ALLYA 2018-1 A3 2.	2.350	06/15/2022	407,785.13	100.36	409,287.67	1,502.54	0.20%	0.37	0.19	0.19	NR	AAA	AAA
03066EAB0	1,550,000.00	AMCAR 20-2 A2A 0.6	0.600	12/18/2023	1,549,941.10	100.18	1,552,722.11	2,781.01	0.76%	0.39	0.65	0.66	NR	AAA	AAA
03066KAC4	319,815.43	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	319,788.12	100.24	320,585.67	797.55	0.16%	0.80	0.14	0.14	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,114,906.45	101.59	1,132,702.85	17,796.40	0.55%	0.60	0.89	0.90	Aaa	N.R.	AAA
03066NAD6	1,670,000.00	AMCAR 19-3 A3 2.06	2.060	04/18/2024	1,704,769.92	101.64	1,697,469.83	(7,300.09)	0.83%	0.62	1.17	1.19	NR	AAA	NR
03066PAB5	2,000,000.00	AMCAR_20-3	0.420	03/18/2024	1,999,939.80	100.03	2,000,548.80	609.00	0.98%	0.42	0.95	0.96	NR	AAA	AAA
26208QAB3	697,532.83	DRIVE AUTO REC V TR	1.990	12/15/2022	697,513.16	100.24	699,190.45	1,677.29	0.34%	0.99	0.27	0.27	Aaa	AAA	NR
26208VAB2	1,181,606.39	DRIVE 2020-1 A2A 0	0.850	07/17/2023	1,181,581.34	100.17	1,183,624.10	2,042.76	0.58%	0.51	0.44	0.44	Aaa	AAA	NR
3128LXB25	112,598.40	FHLMC P(G0-1857	5.000	10/01/2033	111,419.64	115.37	129,908.15	18,488.51	0.06%	0.86	2.87	3.71	Aaa	AA+	AAA
3128M9Z21	3,744,376.19	FHLMC G(G0-7661	3.000	08/01/2043	3,634,103.85	106.24	3,978,212.48	344,108.63	1.95%	1.28	3.11	4.12	Aaa	AA+	AAA
3128MCNF8	149,155.19	FHLMC GOLD #G13790	4.500	04/01/2025	155,851.24	105.84	157,862.87	2,011.63	0.08%	0.88	1.50	1.56	Aaa	AA+	AAA
3128MCXY6	30,696.28	FHLMC GOLD #G14095	4.500	08/01/2025	32,231.09	105.15	32,278.06	46.97	0.02%	0.81	1.31	1.36	Aaa	AA+	AAA
3128MEEV9	256,408.47	FHLMC #(G1-5348	2.500	05/01/2025	260,054.28	103.98	266,623.78	6,569.50	0.13%	0.25	1.51	1.56	Aaa	AA+	AAA
31307BY95	600,247.88	FG #J23(J2-3436	2.500	04/01/2028	621,537.92	105.54	633,483.61	11,945.69	0.31%	0.25	2.26	2.33	Aaa	AA+	AAA
3132A8WY1	1,526,957.75	FNMA #Z(ZS-7863	3.000	03/01/2032	1,578,015.40	105.62	1,612,788.05	34,772.65	0.79%	1.04	2.78	3.06	Aaa	AA+	AAA
3132A9R74	1,818,703.30	FNMA #Z(ZS-8610	2.500	05/01/2031	1,854,509.03	104.22	1,895,507.14	40,998.11	0.93%	0.77	2.22	2.72	Aaa	AA+	AAA
3133KH4G8	3,892,969.52	FNMA #R(RA-2623	2.500	05/01/2050	4,081,839.37	106.24	4,136,085.47	54,246.10	2.02%	1.11	3.74	4.83	Aaa	AA+	AAA
3133KJDQ2	3,867,808.40	FNMA #R(RA-2811	2.000	06/01/2050	3,967,827.51	104.09	4,025,847.05	58,019.54	1.97%	1.25	5.30	5.79	Aaa	AA+	AAA
3133LPS57	2,940,578.43	FNMA #R(RD-5040	1.500	10/01/2030	3,018,687.54	103.04	3,029,824.99	11,137.45	1.48%	0.72	3.11	3.23	Aaa	AA+	AAA
3133LPST5	3,712,639.80	FNMA #R(RD-5030	2.000	07/01/2030	3,864,045.89	104.70	3,886,948.24	22,902.35	1.90%	0.49	2.27	2.94	Aaa	AA+	AAA
3133XV5J6	1,650,000.00	FHLB 5.0 9/28/29	5.000	09/28/2029	2,136,453.00	134.61	2,221,098.00	84,645.00	1.09%	0.91	7.42	8.83	Aaa	AA+	AAA
31358DDS0	2,800,000.00	FNMA	0.000	11/15/2030	2,418,696.00	87.37	2,446,416.00	27,720.00	1.20%	1.48	9.89	9.96	NR	AAA	
3136A0FK8	54,541.64	FNMA 2011-M4 A2 3.	3.726	06/25/2021	57,396.55	100.85	55,007.65	(2,388.90)	0.03%	1.39	0.49	0.50	Aaa	AA+	AAA
3136AFNZ3	2,691,623.38	FNMA 2013-75 FC FL	0.400	07/25/2042	2,690,361.68	100.20	2,696,973.52	6,611.84	1.32%	0.28	0.10	1.67	Aaa	AA+	AAA
3136AH2E9	618,226.35	FNMA 2014-M1 A2 3.	3.288	07/25/2023	606,651.92	105.09	649,704.52	43,052.60	0.32%	0.90	2.37	2.46	Aaa	AA+	AAA
3136APD58	23,416.45	FNMA 2015-55 JA 2.	2.000	07/25/2025	23,555.49	101.28	23,716.15	160.66	0.01%	0.68	1.02	1.03	Aaa	AA+	AAA
31371C6H7	521.46	FNMA PO(248472	6.500	12/01/2023	503.56	111.86	583.28	79.72	0.00%	0.25	1.23	1.23	Aaa	AA+	AAA
31371EU52	637.43	FNMA PO(250004	6.500	04/01/2024	615.49	111.86	713.00	97.51	0.00%	0.25	1.30	1.32	Aaa	AA+	AAA
31372F3H8	718.57	FNMA PO(271800	6.500	02/01/2024	693.85	111.86	803.76	109.91	0.00%	0.24	1.24	1.25	Aaa	AA+	AAA
31372F6A4	2,020.79	FNMA PO(271865	6.500	02/01/2024	1,951.27	111.86	2,260.37	309.10	0.00%	0.22	1.21	1.22	Aaa	AA+	AAA
3137A8PP7	584,897.96	FHMS K012 A2 4.18	4.185	12/25/2020	647,774.49	99.97	584,714.83	(63,059.66)	0.29%	0.27	0.08	0.08	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	104.27	6,256,014.00	136,038.00	3.06%	0.61	1.96	2.01	Aaa	AA+	AAA
3137BLM28	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	110.08	4,513,374.30	290,485.00	2.21%	0.70	4.27	4.56	Aaa	AA+	AAA
3137BPVM8	597,429.40	FHMS K152 A1 2.83	2.830	05/25/2030	622,353.41	110.53	660,352.87	37,999.46	0.32%	1.16	5.74	6.24	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	113.98	3,704,449.12	357,053.12	1.81%	0.87	5.75	6.32	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	107.60	4,492,264.51	192,123.06	2.20%	0.66	3.33	3.50	Aaa	AAA	AAA
3137FPJ7	3,345,749.31	FHMS K098 A1 2.046	2.046	04/25/2029	3,362,327.50	106.28	3,555,813.52	193,486.02	1.74%	0.89	5.29	5.61	Aaa	AAA	AAA
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	109.05	2,181,010.60	(12,739.40)	1.07%	1.12	8.17	9.01	Aaa	AAA	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 11/30/20

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total from Investment Manager						
									Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
31392JGM5	93,691.26	FED NATL MTG ASSN	3.500	03/25/2033	92,030.52	103.90	97,345.97	5,315.45	0.05%	1.22	1.63	1.80	Aaa	AA+	AAA
31394AWY8	47,771.91	FNMA 2004-60 LB 5.	5.000	04/25/2034	51,533.95	101.73	48,598.33	(2,935.62)	0.02%	0.95	0.52	0.53	Aaa	AA+	AAA
31394EDP0	58,760.81	FNMA 2005-58 MA 5.	5.500	07/25/2035	64,636.89	112.67	66,203.66	1,566.77	0.03%	0.88	2.77	2.89	Aaa	AA+	AAA
31395NVZ7	453,693.06	FNMA 2006-56 FA FL	0.00408	11/25/2035	453,834.84	100.14	454,328.14	493.30	0.22%	0.21	0.10	0.69	Aaa	AA+	AAA
31402DC73	91,612.76	FNMA #725594 5.5 7	5.500	07/01/2034	100,237.24	118.50	108,562.04	8,324.80	0.05%	0.74	2.90	3.85	Aaa	AA+	AAA
31402RF95	107,125.71	FNMA PO(735592	5.000	05/01/2034	104,280.18	115.88	124,139.42	19,859.24	0.06%	0.87	2.71	3.74	Aaa	AA+	AAA
3140J8U43	895,909.11	FNMA #B(BM4202	3.500	12/01/2029	918,726.80	106.93	957,977.69	39,250.89	0.47%	1.05	2.31	2.61	Aaa	AA+	AAA
3140QD2J2	461,177.30	FNMA #C(CA6176	2.500	06/01/2030	486,686.17	104.65	482,626.66	(4,059.51)	0.24%	0.93	2.96	3.27	Aaa	AA+	AAA
3140X4DE3	1,030,873.13	FNMA #F(FM1000	3.000	04/01/2047	1,044,564.41	104.74	1,079,788.06	35,223.65	0.53%	1.41	3.16	3.63	Aaa	AA+	AAA
3140X4HG4	1,756,742.62	FNMA #F(FM1130	3.000	10/01/2044	1,803,131.61	106.24	1,866,275.52	63,143.91	0.91%	1.31	3.22	4.22	Aaa	AA+	AAA
3140X5QQ9	5,047,632.93	FNMA #F(FM2262	2.500	01/01/2035	5,147,796.90	104.60	5,279,824.04	132,027.14	2.58%	0.74	2.91	3.18	Aaa	AA+	AAA
31410GBT9	638,790.21	FNMA #888450 5.5 8	5.500	08/01/2035	704,366.02	116.95	747,071.54	42,705.52	0.37%	0.74	3.00	3.74	Aaa	AA+	AAA
31416M6U3	25,314.19	FNMA #A(AA4482	4.000	04/01/2039	26,453.33	109.90	27,819.28	1,365.95	0.01%	1.34	3.28	4.29	Aaa	AA+	AAA
31418AJM1	410,537.29	FNMA #M(MA1167	2.500	09/01/2027	427,022.93	104.19	427,722.38	699.45	0.21%	0.47	2.17	2.27	Aaa	AA+	AAA
31418DQX3	1,802,062.14	FNMA #M(MA4069	2.000	07/01/2030	1,874,003.85	104.68	1,886,398.65	12,394.80	0.92%	0.46	2.31	2.91	Aaa	AA+	AAA
31418DRM6	2,159,287.67	FNMA #M(MA4091	2.000	07/01/2030	2,248,020.90	104.37	2,253,734.91	5,714.01	1.10%	0.65	2.60	3.10	Aaa	AA+	AAA
31418DUZ6	2,000,000.00	FNMA 10(MA4200	1.500	12/01/2030	2,056,562.50	103.04	2,060,700.00	4,137.50	1.01%	0.65	3.39	3.43	Aaa	AA+	AAA
31419AGK7	70,339.56	FNMA #AE0201 5.5 8	5.500	08/01/2037	77,285.59	118.27	83,187.78	5,902.19	0.04%	0.70	2.87	3.80	Aaa	AA+	AAA
36203E7B8	338.93	GNMA PO(347490X	7.000	09/15/2023	335.24	101.17	342.89	7.65	0.00%	3.30	0.86	0.89	Aaa	AA+	AAA
36203LRW4	302.23	GNMA PO(352501X	7.000	09/15/2023	298.94	101.21	305.89	6.95	0.00%	3.50	0.98	1.02	Aaa	AA+	AAA
36203R4F3	71.09	GNMA PO(357322X	7.000	09/15/2023	70.32	104.84	74.53	4.21	0.00%	2.12	1.04	1.08	Aaa	AA+	AAA
36203XWY8	410.65	GNMA PO(362563X	7.000	08/15/2023	406.17	100.38	412.21	6.04	0.00%	3.45	1.04	1.10	Aaa	AA+	AAA
36204D4S5	1,966.57	GNMA PO(367233X	7.000	09/15/2023	1,945.14	104.61	2,057.15	112.01	0.00%	2.06	0.97	1.00	Aaa	AA+	AAA
36205Y3Y6	3,643.70	GNMA PO(405015X	9.000	03/15/2025	3,902.93	100.48	3,661.04	(241.89)	0.00%	3.40	1.20	1.29	Aaa	AA+	AAA
36206CHJ1	403.86	GNMA PO(407133X	9.000	01/15/2025	430.72	100.45	405.69	(25.03)	0.00%	3.40	1.25	1.36	Aaa	AA+	AAA
36206FHJ4	20,226.90	GNMA PO(409833X	9.000	04/15/2025	21,277.67	100.39	20,304.98	(972.69)	0.01%	3.60	1.49	1.65	Aaa	AA+	AAA
36224QVE3	1,208.91	GNMA PO(335513X	7.000	12/15/2022	1,195.74	101.16	1,222.97	27.23	0.00%	3.25	0.82	0.86	Aaa	AA+	AAA
38377ES62	13,047.19	GNMA 2010-60 PF FL	0.597	04/20/2039	13,098.16	100.02	13,049.83	(48.33)	0.01%	0.13	0.10	0.06	Aaa	AA+	AAA
58769QAB7	282,673.17	MBALT 2019-B A2 2.	2.010	12/15/2021	282,658.30	100.25	283,390.17	731.87	0.14%	0.72	0.21	0.21	NR	AAA	AAA
65479NAB0	1,008,606.31	NALT 2020-A A2A 1.	1.800	05/16/2022	1,008,550.13	100.58	1,014,426.78	5,876.65	0.50%	0.51	0.44	0.44	Aaa	AAA	NR
65480EAB7	1,775,000.00	NALT 2020-B A2 0.3	0.340	12/15/2022	1,774,908.94	100.04	1,775,733.25	824.31	0.87%	0.52	1.09	1.09	Aaa	AAA	NR
80285WAB3	3,050,000.00	SDART 2020-3 A2A 0	0.460	09/15/2023	3,049,887.46	99.99	3,049,579.40	(308.06)	1.49%	0.39	0.58	0.58	Aaa	N.R.	AAA
80286WAB2	2,000,000.00	SDART_20-4	0.420	09/15/2023	1,999,934.20	100.01	2,000,190.40	256.20	0.98%	0.42	0.88	0.88	Aaa	N.R.	AAA
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	103.86	1,038,553.10	38,796.30	0.51%	0.73	1.49	1.55	Aaa	AAA	NR
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	111.07	3,331,980.00	435,268.78	1.63%	0.57	6.24	6.71	Aaa	AA+	AAA
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	115.04	3,451,170.00	479,601.07	1.69%	0.61	6.57	7.21	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	116.58	3,538,263.70	552,688.86	1.73%	0.66	6.96	7.71	Aaa	AA+	AAA
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	108.14	8,488,754.50	615,005.49	4.15%	0.20	3.07	3.21	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	106.36	3,190,680.00	246,332.06	1.56%	0.39	4.99	5.21	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	103.52	3,105,690.00	103,217.06	1.52%	0.16	2.38	2.41	Aaa	AA+	AAA
912828S92	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023	3,506,901.02	102.86	3,805,931.00	299,029.98	1.86%	0.17	2.62	2.67	Aaa	AA+	AAA
912828SF8	10,000,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	10,271,517.88	102.29	10,229,300.00	(42,217.88)	5.00%	0.10	1.19	1.21	Aaa	AA+	AAA
912828TJ9	15,000,000.00	US TREASURY 1.625	1.625	08/15/2022	15,437,159.63	102.54	15,380,850.00	(56,309.63)	7.53%	0.14	1.68	1.71	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	102.90	308,685.00	14,472.86	0.15%	0.14	1.93	1.96	Aaa	AA+	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 11/30/20

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
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	108.86	2,558,280.50	303,392.72	1.25%	0.49	5.64	5.96	Aaa	AA+	AAA
912828U57	15,450,000.00	US TREASURY 2.125	2.125	11/30/2023	16,021,852.21	105.81	16,347,490.50	325,638.29	8.00%	0.18	2.92	3.00	Aaa	AA+	AAA
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	101.64	3,486,286.30	91,003.28	1.71%	0.11	1.00	1.00	Aaa	AA+	AAA
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	107.99	8,639,040.00	824,529.77	4.23%	0.32	4.28	4.45	Aaa	AA+	AAA
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	106.35	4,785,840.00	54,884.50	2.34%	0.78	8.59	9.21	Aaa	AA+	AAA
91282CAP6	2,000,000.00	TREASURY NOTE	0.125	10/15/2023	1,995,553.57	99.84	1,996,720.00	1,166.43	0.98%	0.18	2.87	2.87	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	100.89	2,547,402.56	23,149.71	1.25%	0.59	0.54	0.55	NR	AAA	AAA
98161TAE5	1,750,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,787,597.67	101.61	1,778,105.17	(9,492.50)	0.87%	0.70	1.03	1.05	NR	AAA	AAA
98161VAC4	650,332.37	WOART 18-A A3 2.50	2.500	04/17/2023	656,835.69	101.18	658,008.50	1,172.81	0.32%	0.38	0.51	0.54	NR	AAA	AAA
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	102.23	1,891,201.53	41,428.52	0.93%	0.52	0.89	0.90	Aaa	N.R.	AAA
98163BAB8	1,038,229.49	WOSAT 19-A A2A 2.0	2.060	08/15/2023	1,038,204.78	100.58	1,044,206.16	6,001.38	0.51%	0.60	0.41	0.41	NR	AAA	AAA
98163CAB6	3,600,000.00	WOART 20-C A2 0.35	0.350	12/15/2023	3,599,628.84	100.07	3,602,669.04	3,040.20	1.76%	0.32	0.88	0.88	NR	AAA	AAA
189,776,949.99					192,552,748.79		199,199,455.55	6,646,706.76	97.46%	0.52	3.10	3.38			
665278404	5,182,707.13	Northern Instl US Govt			5,182,707.13		5,182,707.13	0.00	2.54%	0.02	0.00	0.00	Aaa-mf	AAAm	
194,959,657.12					197,735,455.92		204,382,162.68	6,646,706.76	100.00%	0.51	3.02	3.29			

Portfolio NAV 204,789,347.12
Shares 7,795,021.89
NAV per Share 26.271812



Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
CANADIAN IMPERIAL HLDING COMM PAPER DTD 09/30/2020 0.000% 06/25/2021	13607ETRO	1,500,000.00	A-1	P-1	10/05/20	10/05/20	1,497,698.75	0.21	0.00	1,498,197.50	1,498,114.50
BNP PARIBAS NY BRANCH COMM PAPER DTD 10/05/2020 0.000% 06/28/2021	09659BTU4	1,500,000.00	A-1	P-1	10/05/20	10/05/20	1,497,561.67	0.22	0.00	1,498,084.17	1,498,050.00
MUFG BANK LTD/NY COMM PAPER DTD 10/01/2020 0.000% 06/28/2021	62479LTU9	2,000,000.00	A-1	P-1	10/01/20	10/01/20	1,996,400.00	0.24	0.00	1,997,213.33	1,997,654.00
Security Type Sub-Total		5,000,000.00					4,991,660.42	0.23	0.00	4,993,495.00	4,993,818.50
Managed Account Sub-Total		5,000,000.00					4,991,660.42	0.23	0.00	4,993,495.00	4,993,818.50
Securities Sub-Total		\$5,000,000.00					\$4,991,660.42	0.23%	\$0.00	\$4,993,495.00	\$4,993,818.50
Accrued Interest											\$0.00
Total Investments											\$4,993,818.50



Managed Account Detail of Securities Held

For the Month Ending **November 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
U.S. Treasury Bond / Note												
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021		912828YP9	45,000.00	AA+	Aaa	11/01/19	11/05/19	44,975.39	1.53	57.80	44,988.68	45,569.53
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	635.36	506,521.87	513,125.00
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	3,557.07	401,686.30	408,625.00
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	1,566.75	250,205.34	255,078.13
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	173.76	186,769.51	190,318.75
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	25.76	500,175.94	512,968.75
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022		9128282W9	200,000.00	AA+	Aaa	01/02/18	01/04/18	196,765.62	2.24	638.74	198,751.12	206,312.50
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022		912828L57	235,000.00	AA+	Aaa	02/05/20	02/06/20	236,918.55	1.43	700.48	236,325.33	241,866.42
US TREASURY N/B NOTES DTD 09/30/2020 0.125% 09/30/2022		91282CAN1	270,000.00	AA+	Aaa	10/07/20	10/07/20	269,831.25	0.16	57.49	269,844.09	269,873.42
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022		912828TY6	375,000.00	AA+	Aaa	07/02/19	07/03/19	373,535.15	1.74	269.34	374,150.36	385,781.25
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	24.73	442,789.84	466,523.46
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022		912828N30	210,000.00	AA+	Aaa	09/05/18	09/06/18	204,503.91	2.77	1,867.46	207,351.28	218,564.05
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	2,832.88	500,606.03	514,140.60
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	838.67	214,262.49	226,565.64



Managed Account Detail of Securities Held

For the Month Ending **November 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
U.S. Treasury Bond / Note											
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	510.99	200,657.44	206,187.50
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	580.11	731,527.43	779,062.50
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	1,150.82	193,466.75	206,187.50
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	5,492.53	514,866.16	531,562.50
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	626.21	439,055.21	468,843.75
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	2,448.10	257,689.38	276,371.89
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	4,177.99	515,983.14	536,171.90
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	1,448.62	238,640.29	256,800.00
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	385.36	223,054.73	238,570.31
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	192.68	149,894.23	157,171.88
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	298.34	306,331.37	323,343.75
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	02/05/20	02/06/20	290,314.06	1.47	2,636.41	288,591.21	302,312.50
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	2,636.41	361,393.20	381,375.00
UNITED STATES TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	03/02/20	03/04/20	126,791.99	0.83	357.39	126,524.47	129,316.40



Managed Account Detail of Securities Held

For the Month Ending **November 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
Security Type Sub-Total		8,880,000.00					8,858,527.14	1.91	36,188.25	8,882,103.19	9,248,589.88
Supra-National Agency Bond / Note											
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	4,204.86	499,855.76	503,983.00
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	259,928.97	261,614.08
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	07/07/20	07/14/20	514,139.95	0.31	489.97	514,249.91	514,977.86
INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/20	11/24/20	364,215.25	0.32	17.74	364,220.27	364,982.12
Security Type Sub-Total		1,640,000.00					1,637,151.80	0.80	4,737.85	1,638,254.91	1,645,557.06
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa2	07/17/20	07/23/20	75,000.00	0.62	165.86	75,000.00	75,228.00
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	A+	Aa3	07/02/20	07/08/20	70,000.00	1.09	301.97	70,000.00	70,819.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	266.13	40,000.00	41,695.20
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	1,121.25	230,000.00	237,918.90
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A	A1	05/29/20	06/11/20	40,000.00	2.00	377.40	40,000.00	41,552.80
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	102.30	15,000.00	15,845.40
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TO1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	164.33	99,974.27	100,036.00



Managed Account Detail of Securities Held

For the Month Ending **November 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
Municipal Bond / Note											
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	106.05	90,000.00	91,015.20
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	40.02	85,000.00	85,365.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	65.52	25,169.07	25,503.75
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	380.02	145,000.00	147,921.75
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/20	11/10/20	95,000.00	0.77	42.84	95,000.00	96,317.65
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	08/11/20	08/25/20	265,000.00	0.63	445.20	265,000.00	266,831.15

Security Type Sub-Total		1,275,000.00					1,275,148.75	1.09	3,578.89	1,275,143.34	1,296,050.30
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Federal Agency Mortgage-Backed Security											
FR Z57331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	151,384.98	AA+	Aaa	02/13/20	02/18/20	157,109.23	2.60	378.46	156,692.15	161,214.51
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	157,802.38	AA+	Aaa	02/05/20	02/18/20	163,251.49	2.67	394.51	162,900.53	167,918.33
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	31400BY28	143,433.38	AA+	Aaa	11/15/19	11/19/19	147,624.33	2.76	358.58	147,332.58	152,246.40
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	157,293.77	AA+	Aaa	03/24/20	03/25/20	165,748.31	2.57	393.23	165,359.22	168,171.48
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	119,439.17	AA+	Aaa	07/27/20	07/29/20	126,437.57	2.04	248.83	126,277.06	126,362.86

Security Type Sub-Total		729,353.68					760,170.93	2.55	1,773.61	758,561.54	775,913.58
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Federal Agency Collateralized Mortgage Obligation



Managed Account Detail of Securities Held

For the Month Ending **November 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
Federal Agency Collateralized Mortgage Obligation												
FHMS KJ30 A1	DTD 07/01/2020 0.526% 01/25/2025	3137FUZN7	108,940.92	AA+	Aaa	07/23/20	07/30/20	108,938.84	0.53	47.75	108,939.00	109,033.37
FHMS KJ28 A1	DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	127,905.91	AA+	Aaa	02/19/20	02/27/20	127,905.39	1.77	188.23	127,905.47	131,618.37
FHR 4096 PA	DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	199,606.94	AA+	Aaa	02/21/20	02/26/20	197,985.13	1.49	228.72	198,151.91	203,651.98
FNR 2012-145 EA	DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	98,497.45	AA+	Aaa	02/07/20	02/12/20	97,096.95	1.44	102.60	97,239.43	99,243.80
FNR 2015-33 P	DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	137,127.72	AA+	Aaa	02/14/20	02/20/20	139,741.72	2.40	285.68	139,661.03	143,461.41
FNR 2016-19 AH	DTD 03/01/2016 3.000% 04/25/2046	3136ARB64	64,105.18	AA+	Aaa	07/08/20	07/13/20	69,221.08	2.58	160.26	69,144.48	69,153.77
Security Type Sub-Total			736,184.12					740,889.11	1.66	1,013.24	741,041.32	756,162.70
Federal Agency Bond / Note												
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	325.00	89,956.28	90,716.04
FNMA NOTES	DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,119.44	309,821.72	312,466.36
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	217.81	508,986.99	512,225.13
FREDDIE MAC NOTES	DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	460,000.00	AA+	Aaa	06/24/20	06/26/20	458,656.80	0.35	495.14	458,850.61	460,451.72
FANNIE MAE NOTES	DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	500,000.00	AA+	Aaa	07/08/20	07/10/20	498,925.00	0.32	489.58	499,066.37	500,368.50
FANNIE MAE NOTES	DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	2,054.17	254,395.87	272,966.54
FHLB BONDS	DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	2,100.00	279,364.74	299,865.44



Managed Account Detail of Securities Held

For the Month Ending **November 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
Federal Agency Bond / Note												
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	2,242.50	344,096.15	362,521.86
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	251.32	383,330.15	386,740.59
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	297.92	439,203.42	444,391.20
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025		3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	1,170.00	519,020.97	521,506.96
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025		3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	193.33	144,329.76	144,597.34
Security Type Sub-Total			4,240,000.00					4,227,088.56	0.94	10,956.21	4,230,423.03	4,308,817.68
Corporate Note												
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021		61746BEA0	140,000.00	BBB+	A2	11/01/17	11/03/17	140,291.20	2.44	388.89	140,032.46	141,171.94
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	107.63	89,989.56	90,562.05
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	1,471.56	219,497.17	224,990.26
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	146.88	150,463.11	154,182.45
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022		95000U2B8	100,000.00	BBB+	A2	07/17/17	07/24/17	99,912.00	2.64	940.63	99,971.15	103,623.20
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	992.83	139,968.78	144,697.70
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	788.33	119,940.70	123,770.76



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For the Month Ending **November 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
Corporate Note											
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	495.69	99,928.18	103,249.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	A+	A1	09/05/17	09/08/17	199,594.00	2.19	991.39	199,856.37	206,480.00
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	590.06	129,859.91	134,270.63
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	593.75	122,637.27	130,173.88
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	70,000.00	AA	Aa2	05/07/20	05/11/20	70,000.00	1.14	44.37	70,000.00	71,393.77
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	270.00	179,963.05	192,828.24
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/09/20	11/13/20	80,000.00	0.54	21.48	80,000.00	80,045.12
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	1,120.00	93,751.10	97,894.35
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	772.78	80,603.41	86,949.84
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	1,526.50	180,600.09	191,912.94
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	642.83	94,825.21	102,205.37
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	A+	A2	03/04/19	03/11/19	179,908.20	2.96	1,121.00	179,939.84	193,591.62
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636OAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	506.25	91,886.75	98,806.77
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	05/07/20	05/14/20	130,000.00	1.68	96.95	130,000.00	133,235.70



Managed Account Detail of Securities Held

For the Month Ending **November 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
Corporate Note											
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBO8	125,000.00	A-	A2	05/19/20	05/27/20	125,000.00	1.51	967.28	125,000.00	127,984.38
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	1,734.33	214,845.89	228,094.15
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	569.75	89,852.70	95,235.93
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	1,295.53	220,000.00	230,624.90
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	110.00	19,987.21	21,190.44
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	371.88	89,877.40	94,206.42
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	64.75	30,108.51	31,763.52
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	194.25	89,877.33	95,290.56
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/20	10/30/20	125,000.00	0.78	83.53	125,000.00	125,396.25
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	254.12	184,863.13	195,827.13
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	727.75	89,979.31	95,129.55
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	1,171.67	184,671.16	195,393.12
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	1,323.00	244,862.09	255,771.67



Managed Account Detail of Securities Held

For the Month Ending **November 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
Corporate Note												
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	598.16	114,856.91	120,440.08
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	211.22	69,910.78	72,305.38
GENERAL DYNAMICS CORP CORPORATE NOTES DTD 03/25/2020 3.250% 04/01/2025		369550BK3	115,000.00	A	A2	08/18/20	08/20/20	127,859.30	0.78	622.92	127,073.24	126,711.83
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025		037833DT4	115,000.00	AA+	Aa1	05/04/20	05/11/20	114,794.15	1.16	71.88	114,817.15	117,564.39
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025		438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	325.69	44,995.98	46,418.22
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025		427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	315.00	69,883.48	70,892.92
EMERSON ELECTRIC CO CORPORATE NOTES (CAL) DTD 05/21/2015 3.150% 06/01/2025		291011BG8	75,000.00	A	A2	09/29/20	09/30/20	82,886.25	0.85	1,181.25	82,583.12	83,043.60
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025		023135BQ8	190,000.00	AA-	A2	06/01/20	06/03/20	189,925.90	0.81	751.56	189,933.25	192,745.69
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025		110122DC9	60,000.00	A+	A2	09/29/20	09/30/20	68,560.80	0.88	684.58	68,246.36	68,776.26
ALPHABET INC CORPORATE NOTES DTD 08/05/2020 0.450% 08/15/2025		02079KAH0	210,000.00	AA+	Aa2	08/03/20	08/05/20	209,792.10	0.47	304.50	209,805.46	209,461.35
APPLE INC CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025		037833DX5	60,000.00	AA+	Aa1	08/13/20	08/20/20	59,858.40	0.60	92.58	59,866.39	60,021.06
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025		478160CN2	150,000.00	AAA	Aaa	08/20/20	08/25/20	149,836.50	0.57	220.00	149,845.24	150,222.75
ABBOTT LABORATORIES CORPORATE NOTES (CAL) DTD 03/22/2017 3.875% 09/15/2025		002824BM1	55,000.00	A	A3	09/24/20	09/28/20	63,023.40	0.87	449.93	62,725.03	62,957.95



Managed Account Detail of Securities Held

For the Month Ending **November 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
Corporate Note											
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	BBB+	A2	10/16/20	10/21/20	60,000.00	0.86	57.60	60,000.00	60,375.00
Security Type Sub-Total		5,790,000.00					5,828,163.30	1.93	28,384.51	5,827,181.23	6,039,880.09
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	12,110.34	NR	Aaa	11/22/17	11/29/17	12,108.63	2.05	6.90	12,109.92	12,124.81
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	22,253.81	AAA	Aaa	02/21/18	02/28/18	22,251.26	2.65	26.21	22,252.93	22,357.57
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	147,292.32	AAA	Aaa	08/14/18	08/22/18	147,266.11	3.02	197.70	147,279.95	149,209.40
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	60,000.00	AAA	Aaa	09/22/20	09/29/20	59,994.25	0.45	8.25	59,994.59	60,106.82
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	70,000.00	AAA	Aaa	09/22/20	09/29/20	69,992.80	0.43	13.38	69,993.21	70,091.48
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	45,000.00	AAA	Aaa	06/23/20	06/30/20	44,998.77	0.55	11.00	44,998.90	45,014.88
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	374,929.26	383,082.38
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	90,000.00	AAA	Aaa	07/21/20	07/27/20	89,993.07	0.44	17.60	89,993.64	90,234.34
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	139,976.52	144,293.52
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	105,000.00	AAA	NR	09/22/20	09/29/20	104,984.58	0.37	14.03	104,985.24	105,185.20
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	55,000.00	AAA	NR	07/08/20	07/15/20	54,995.85	0.48	4.40	54,996.22	55,208.45



Managed Account Detail of Securities Held

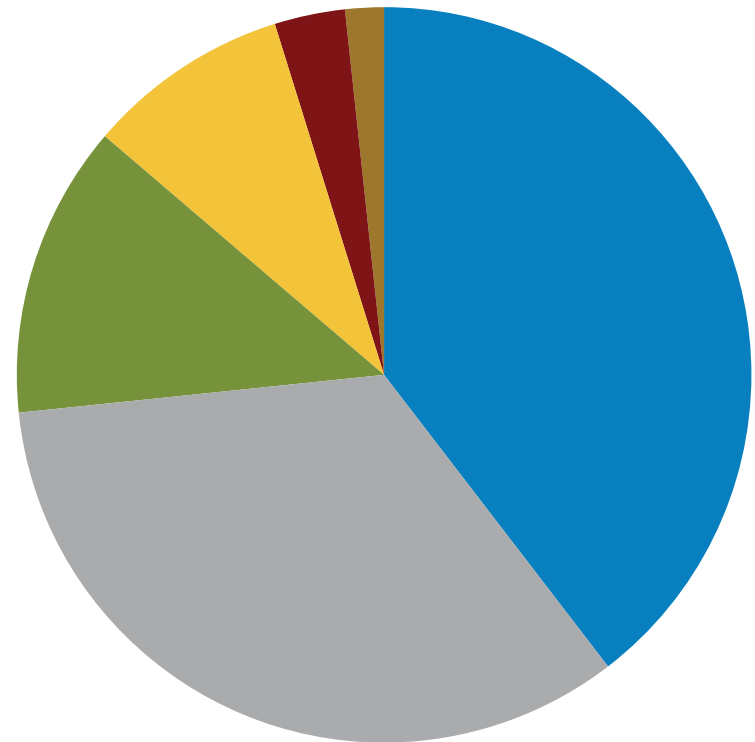
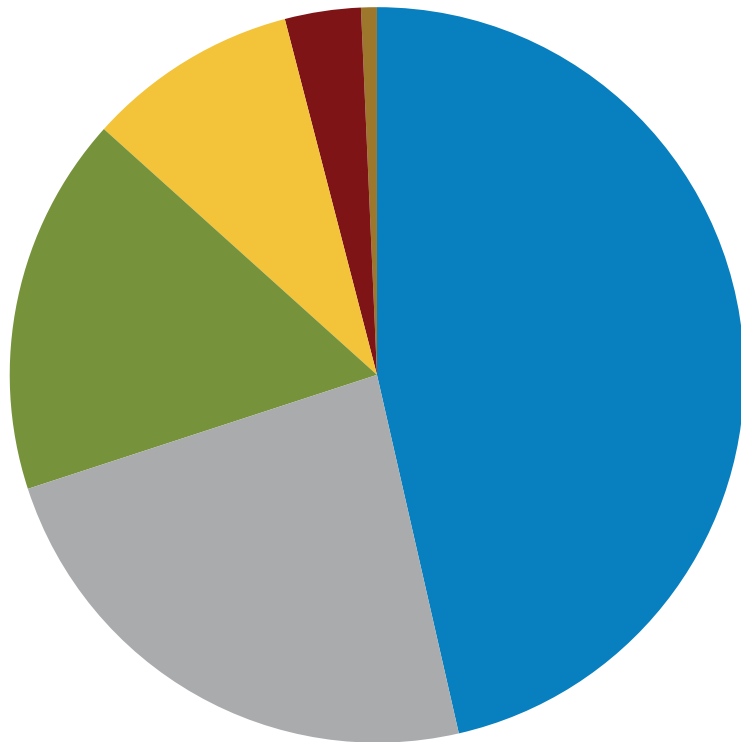
For the Month Ending **November 30, 2020**

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
Asset-Backed Security											
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	55,000.00	NR	Aaa	07/14/20	07/22/20	54,991.62	0.51	12.47	54,992.32	55,107.92
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	85,000.00	AAA	NR	07/14/20	07/22/20	84,984.09	0.48	18.13	84,985.40	85,226.15
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	130,000.00	NR	Aaa	08/04/20	08/12/20	129,972.70	0.47	18.67	129,974.53	130,201.99
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	80,000.00	AAA	NR	07/14/20	07/22/20	79,986.29	0.62	22.04	79,987.36	80,400.05
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/20	10/21/20	59,986.79	0.50	13.33	59,987.10	59,969.89
Security Type Sub-Total		1,531,656.47					1,531,382.32	1.21	788.38	1,531,437.09	1,547,814.85
Managed Account Sub-Total		24,822,194.27					24,858,521.91	1.61	87,420.94	24,884,145.65	25,618,786.14
Securities Sub-Total		\$24,822,194.27					\$24,858,521.91	1.61%	\$87,420.94	\$24,884,145.65	\$25,618,786.14
Accrued Interest											\$87,420.94
Total Investments											\$25,706,207.08

August 31, 2020 : \$35,687,230

November 30, 2020 : \$37,290,042



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	16,568,253	46.43	■ Domestic Equity	14,755,931	39.57
■ Total Fixed Income	8,406,541	23.56	■ Total Fixed Income	12,601,398	33.79
■ International Equity	5,949,493	16.67	■ International Equity	4,805,064	12.89
■ Total Real Estate	3,320,848	9.31	■ Total Real Estate	3,332,905	8.94
■ Total Non-Traditional Assets	1,191,588	3.34	■ Total Non-Traditional Assets	1,159,870	3.11
■ Total Liquid Capital	250,508	0.70	■ Total Liquid Capital	634,873	1.70



Asset Allocation & Performance
Program Composite and Investment Performance
As of November 30, 2020

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	37,290,042	100.0	7.63	6.60	6.60	6.83	9.41	6.69	7.15	4.38	05/01/2007
Total Fund Policy			6.61	5.26	5.26	9.82	12.11	8.70	8.41	N/A	
Domestic Equity	14,755,931	39.6	12.16	10.62	10.62	9.68	12.81	9.68	11.52	6.81	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			12.16	9.75	9.75	N/A	N/A	N/A	N/A	N/A	
Russell 3000 Index			12.17	9.74	9.74	15.68	19.02	13.20	13.95	8.89	
International Equity	4,805,064	12.9	17.39	15.14	15.14	7.84	12.87	4.40	6.56	3.14	06/01/2007
Total International Equity Policy			13.46	11.04	11.04	5.40	10.00	4.31	6.87	2.32	
Pear Tree Polaris Foreign Value (QFVRX)	1,941,097	5.2	21.08	17.97	17.97	N/A	N/A	N/A	N/A	12.90	09/01/2020
MSCI EAFE (Net) Index			15.50	10.89	10.89	3.03	6.37	3.26	6.19	8.01	
MSCI EAFE Value Index (Net)			18.94	14.15	14.15	-6.76	-3.35	-2.16	2.90	8.91	
American Funds Europacific Growth R6 (RERGX)	2,697,100	7.2	14.16	13.07	13.07	18.08	23.15	N/A	N/A	11.60	07/01/2018
MSCI AC World ex USA (Net)			13.45	11.01	11.01	4.98	9.52	3.82	7.38	5.47	
MSCI EAFE Growth Index (Net)			12.28	7.84	7.84	12.80	16.01	8.54	9.29	10.38	
Vanguard Developed Mkts Index (VTMGX)	166,867	0.4	22.21	17.65	17.65	N/A	N/A	N/A	N/A	35.64	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			15.35	11.08	11.08	4.36	8.25	3.54	6.77	27.28	
Total Non-Traditional Assets	1,159,870	3.1	0.00	0.00	0.00	3.09	4.84	4.62	4.49	3.60	07/01/2007
Crescent Direct Lending Levered Fund II	1,159,870	3.1	0.00	0.00	0.00	2.61	4.82	N/A	N/A	7.96	03/01/2018

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



Asset Allocation & Performance
Program Composite and Investment Performance

As of November 30, 2020

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	12,601,398	33.8	1.55	1.31	1.31	7.96	8.03	6.02	4.23	3.43	06/01/2007
Fixed Income Composite Index			0.99	0.53	0.53	7.50	7.46	5.48	4.00	N/A	
Vanguard Total Bond Index Adm (VBTLX)	94,624	0.3	1.12	0.51	0.51	7.57	7.42	5.48	N/A	3.78	09/01/2016
Vanguard SpIc Blmbg. Barc. US Agg Flt Adj (N)			1.06	0.58	0.58	7.61	7.51	5.56	4.43	3.87	
Blmbg. Barc. U.S. Aggregate Index			0.98	0.53	0.53	7.36	7.28	5.45	4.34	3.80	
Met West Total Return Bond Fund (MWTIX)	10,736,941	28.8	1.23	0.91	0.91	8.81	8.67	6.09	N/A	6.09	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.98	0.53	0.53	7.36	7.28	5.45	4.34	5.45	
PIMCO Div Inc Bond Fund (PDIIX)	1,769,833	4.7	3.38	3.33	3.33	5.20	6.06	5.70	N/A	5.70	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			2.25	2.37	2.37	6.75	7.28	6.05	5.97	6.05	
Total Real Estate	3,332,905	8.9	0.00	0.00	0.00	-0.20	2.37	N/A	N/A	5.07	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	0.20	1.74	5.54	6.99	4.56	
Intercontinental U.S. REIF	2,276,273	6.1	0.00	0.00	0.00	0.39	3.00	N/A	N/A	5.57	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	0.20	1.74	5.54	6.99	4.56	
Principal Enhanced Property Fund	1,056,632	2.8	0.00	0.00	0.00	-1.43	1.02	N/A	N/A	2.58	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	0.20	1.74	5.54	6.99	3.62	
Total Liquid Capital	634,873	1.7									
Cash	634,873	1.7									

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

