

# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Kirk Blouin, Town Manager *KB*  
From: Jane Le Clairche, Finance Director *JL*  
Date: July 1, 2021  
Subject: Monthly Investment Report – May 2021

Attached you will find the Town's Investment Report for May 2021.

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	161,054,091	196,359	0.19%	(0.01%)
Bond Funds	60,389,229	64,836	0.20%^	0.10%^
OPEB Trust~	40,667,657	NA	16.16%	13.56%
Total overseen by Investment Advisory Committee	262,110,977			
Retirement Fund*	286,091,637	NA	16.81%	18.36%

~Preliminary returns reported as of May 31, 2021

\*Preliminary returns reported as of May 31, 2021

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.07% for the month, 0.36% annualized.

The schedule on page 8 reports the performance results for the OPEB Fund for May 2021.

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

JL\aw

Cc: Investment Advisory Committee

# Town of Palm Beach

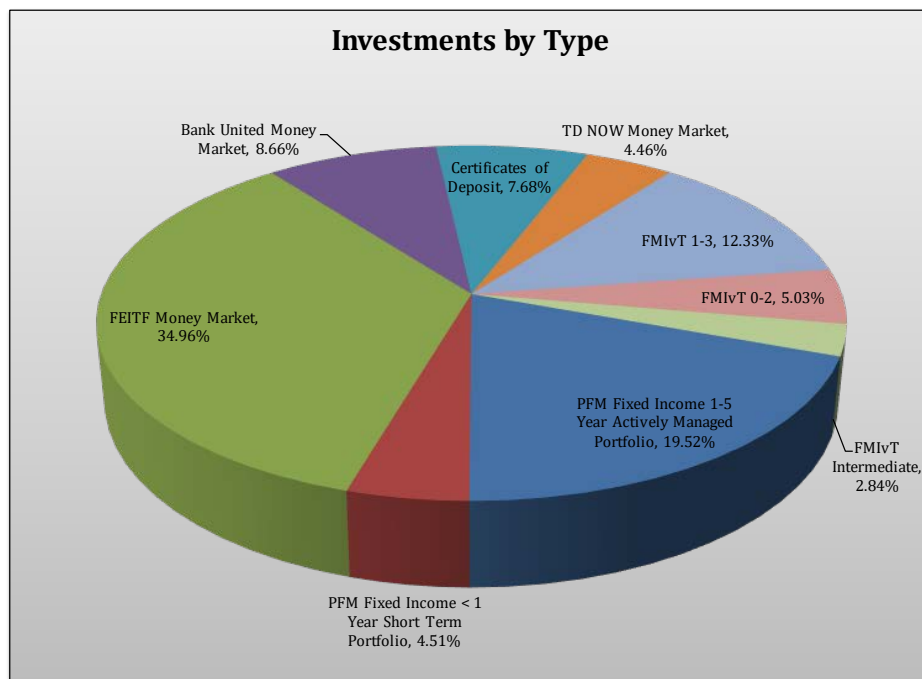
## Investment Portfolio Performance



May 2021

## Portfolio Return by Investment

Investment	May Balance	Return May-21	2021 Fiscal YTD (8 mo.)	2020 Fiscal YTD (8 mo.)	2020 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 43,225,042	\$ 79,346	\$ 72,202	\$ 1,074,014	\$ 1,225,061
PFM Fixed Income < 1 Year Short Term Portfolio	9,992,657	1,738	9,751	152,325	160,136
FL PALM/TD Custody Money Market	17,034,060	1,502	16,062	245,973	284,558
Bank United Money Market	19,184,358	3,258	28,362	121,615	138,078
TD Bank NOW Account	9,867,125	1,257	13,112	74,108	82,315
Certificates of Deposit	17,012,339	3,327	54,285	298,305	337,102
FMIvT 0-2	11,139,069	(1,500)	2,028	123,577	136,819
FMIvT 1-3	27,303,439	21,674	43,841	812,359	905,977
FMIvT Intermediate	6,296,003	14,042	(43,283)	274,673	309,016
<b>Total Core Investments</b>	<b>\$ 161,054,091</b>	<b>\$ 124,645</b>	<b>\$ 196,359</b>	<b>\$ 3,176,949</b>	<b>\$ 3,579,062</b>
<b>GO Bond Funds (Undergrounding)</b>					
FL PALM/TD Custody Money Market	\$ 47,921,120	\$ 4,685	\$ 36,364	432,474	492,812
Total GO Bond Funds	47,921,120	4,685	36,364	432,474	492,812
<b>Marina Revenue Bond Funds</b>					
FL PALM/TD Custody Money Market	\$ 12,468,109	\$ 979	\$ 28,472	63,173	104,335
Total GO Bond Funds	12,468,109	979	28,472	63,173	104,335
<b>Total Bond Funds</b>	<b>\$ 60,389,229</b>	<b>\$ 5,663</b>	<b>\$ 64,836</b>	<b>\$ 495,647</b>	<b>\$ 597,147</b>
<b>Total</b>	<b>\$ 221,443,320</b>	<b>\$ 130,308</b>	<b>\$ 261,195</b>	<b>\$ 3,672,596</b>	<b>\$ 4,176,209</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly May-21	2021 Fiscal YTD (8 mo.)	2020 Fiscal YTD (8 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	0.19%	0.21%	4.38%	0.72%	3.66%	2.32%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.17%	-0.16%	4.36%	0.03%	3.32%	2.01%
Certificates of Deposit (a)	0.02%	0.27%	1.43%	0.54%	1.64%	N/A
Merrill Lynch 1 Year Treasury Index	0.01%	0.16%	2.24%	0.28%	2.42%	N/A
FMivT 0-2	0.01%	0.31%	2.03%	0.70%	2.16%	1.72%
ICE BofA ML 1 Yr Treasury Note	0.01%	0.16%	2.24%	0.29%	2.06%	1.52%
FMivT 1-3	0.12%	0.34%	3.20%	0.74%	2.91%	2.04%
BOA Merrill Lynch 1-3 Year Govt Index	0.08%	0.13%	3.41%	0.27%	2.74%	1.75%
FMivT Intermediate High Yield	0.23%	-0.49%	4.68%	0.07%	4.07%	2.62%
Barclays Int G/C ex BAA+ABS+MBS	0.17%	-0.72%	5.02%	-0.22%	4.16%	2.54%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.12%</b>	<b>0.19%</b>	<b>2.86%</b>	<b>0.56%</b>	<b>2.42%</b>	<b>1.78%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.10%</b>	<b>-0.01%</b>	<b>3.13%</b>	<b>0.16%</b>	<b>2.41%</b>	<b>1.49%</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.						
<b>Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)</b>						
	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%	0.12%	N/A	0.66%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.13%	0.08%	N/A	0.25%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

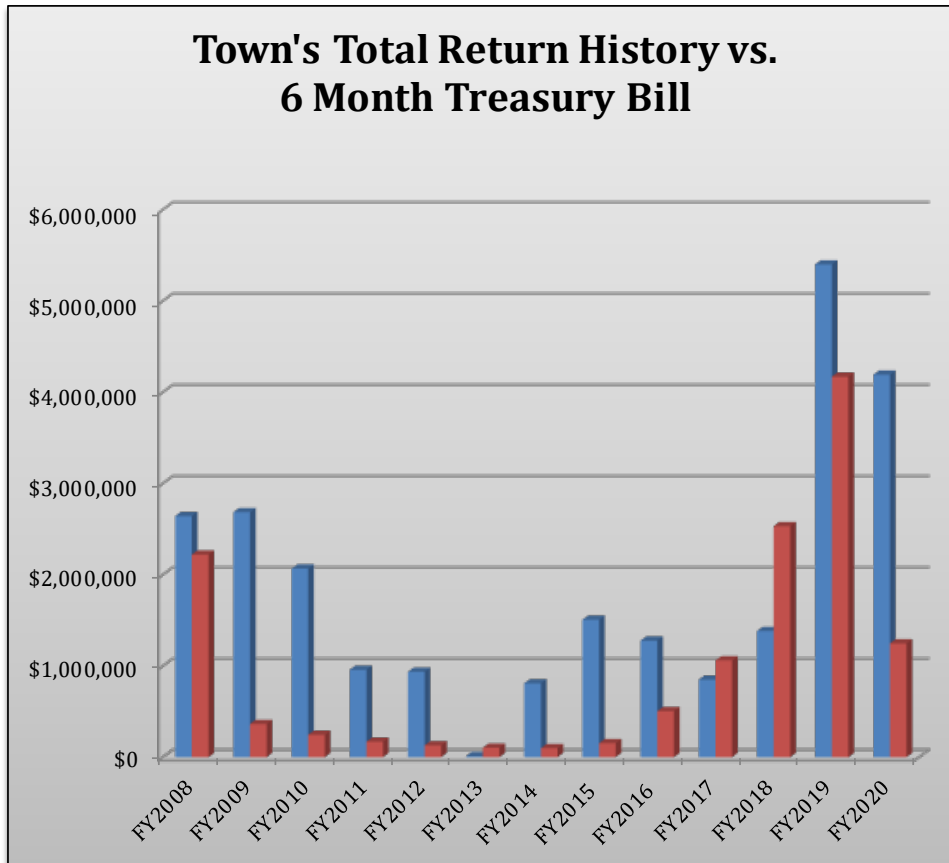
Money Market Fund Total Return Performance	Monthly May-21	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.06%	0.20%	N/A	N/A
iMoneyNet Money Market Fund Index	0.05%	0.10%	N/A	N/A

Total Investment Return	Monthly May-21	2021 Fiscal YTD (8 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.07%	0.24%	0.36%	0.49%

\*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	261,196	86,803	174,393
<b>Total</b>	<b>\$ 20,520,486</b>	<b>\$ 11,747,231</b>	<b>\$ 8,773,255</b>

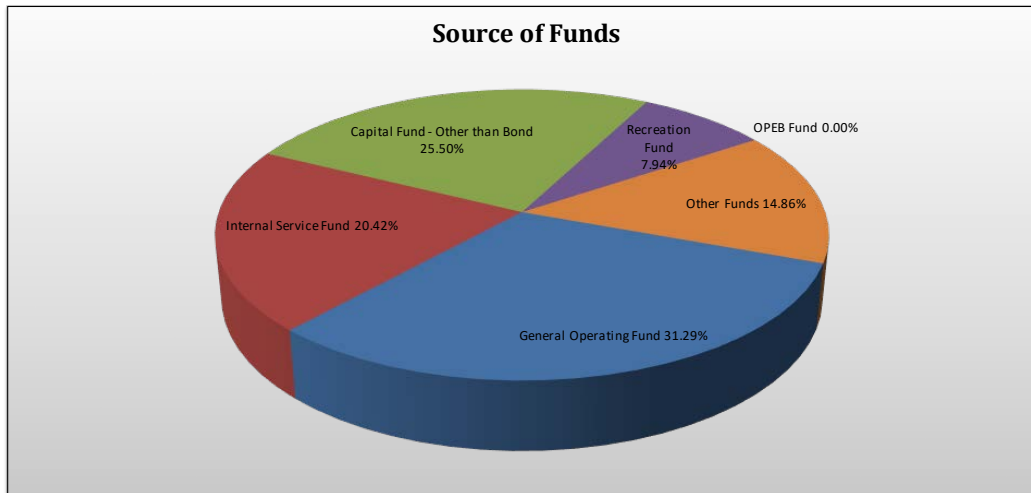


## Town's FY2021 Monthly Investment Return vs. 6 Month Treasury Bill

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	185,521,117	87,220	0.09%	13,914	73,306
Jan-21	217,556,387	39,136	0.07%	12,691	26,445
Feb-21	212,971,930	(157,936)	0.05%	8,874	(166,810)
Mar-21	223,884,651	(33,160)	0.05%	9,329	(42,489)
Apr-21	222,655,791	121,694	0.03%	5,566	116,128
May-21	221,443,320	130,308	0.03%	5,536	124,772
Jun-21				-	-
Jul-21				-	-
Aug-21				-	-
Sep-21				-	-
<b>Total</b>		<b>\$ 261,196</b>		<b>\$ 86,803</b>	<b>\$ 174,393</b>

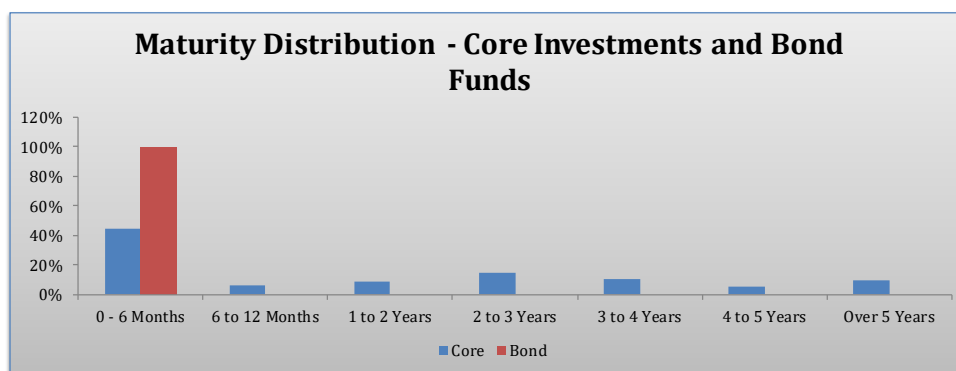
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	(2,272,035)	29,542,670	15,954,407	-	-	-	43,225,042
PFM Fixed Income:							
< One Year	9,992,657	-	-	-	-	-	9,992,657
Money Market	9,736,913	(221,134)	2,655,978	9,976,796	-	23,936,989	46,085,542
Certificates of Deposit	17,012,339	-	-	-	-	-	17,012,339
FMIvT Fixed Income:							
0-2 Year	3,962,816	2,923,307	3,553,467	699,479	-	-	11,139,069
FMIvT Fixed Income:							
1-3 Year	9,713,424	7,165,442	8,710,050	1,714,523	-	-	27,303,439
FMIvT Fixed Income:							
Intermediate	2,239,856	1,652,306	2,008,483	395,358	-	-	6,296,003
<b>Sub Total Non Bond Funds</b>	<b>50,385,970</b>	<b>41,062,592</b>	<b>32,882,385</b>	<b>12,786,156</b>	<b>-</b>	<b>23,936,989</b>	<b>161,054,091</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	12,468,109	-	47,921,120	60,389,229
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,468,109</b>	<b>-</b>	<b>47,921,120</b>	<b>60,389,229</b>
<b>Total</b>	<b>50,385,970</b>	<b>41,062,592</b>	<b>32,882,385</b>	<b>25,254,265</b>	<b>-</b>	<b>71,858,108</b>	<b>221,443,320</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	\$5,502,710	\$46,085,542	\$986,038	\$3,339,912	\$117,469	\$10,007,258	\$66,038,930
6 to 12 Months	6,412,733	-	4,138,112	4,283,978	7,946	7,005,081	8,671,884
1 to 2 Years	9,781,413	-	1,651,134	1,132,281	259,207	-	12,824,035
2 to 3 Years	12,979,797	-	2,314,788	5,485,349	1,192,963	-	21,972,897
3 to 4 Years	10,228,442	-	1,375,805	3,330,424	622,191	-	15,556,861
4 to 5 Years	6,897,014	-	416,978	783,145	421,373	-	8,518,510
Over 5 Years	1,415,591	-	256,214	8,948,351	3,674,854	-	14,295,010
<b>Total Core Investments</b>	<b>\$53,217,700</b>	<b>\$46,085,542</b>	<b>\$11,139,069</b>	<b>\$27,303,439</b>	<b>\$6,296,003</b>	<b>\$17,012,339</b>	<b>\$161,054,092</b>
<b>Bond Funds</b>							
0 - 6 Months	\$0	\$60,389,229	\$0	\$0		\$0	\$60,389,229
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>\$60,389,229</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$60,389,229</b>



### Core Investments - Weighted Average Duration Calculation

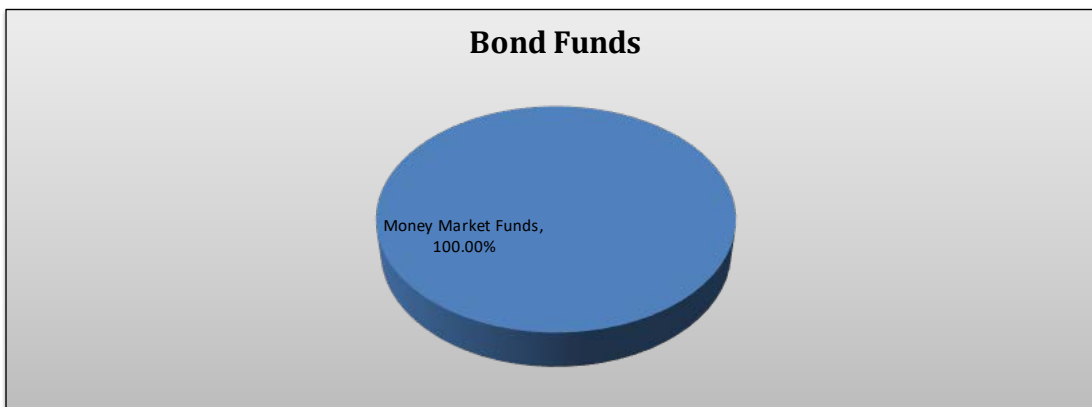
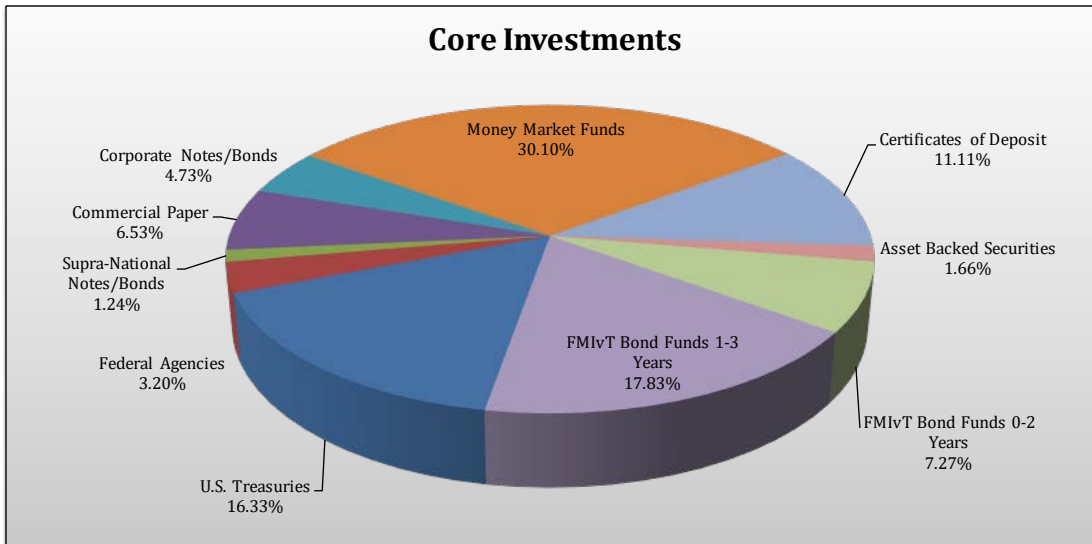
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 43,225,042	26.03%	2.61	0.68
PFM Fixed Income < 1 Year	\$ 9,992,657	6.02%	0.36	0.02
FEITF/TD/Bank United Money Market	\$ 46,085,542	27.75%	0.17	0.05
Bank United Certificate of Deposit	\$ 22,012,301	13.26%	0.41	0.05
FMIvT 0-2	\$ 11,139,069	6.71%	0.68	0.05
FMIvT 1-3	\$ 27,303,439	16.44%	1.59	0.26
FMIvT Intermediate	\$ 6,296,003	3.79%	3.72	0.14
<b>Total</b>	<b>\$ 166,054,053</b>	<b>100.00%</b>		<b>1.25</b>



## Portfolio Composition by Security Type

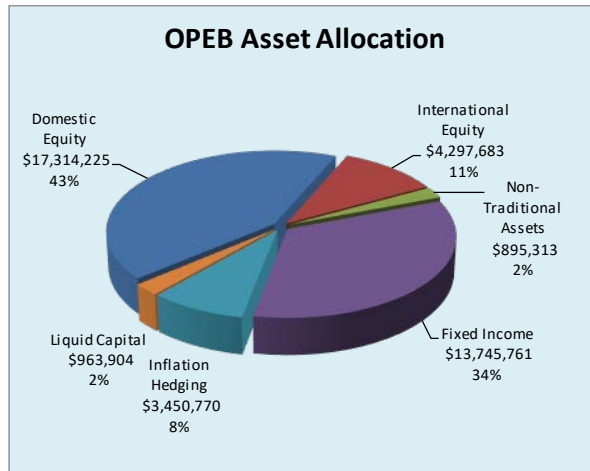
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 25,007,055	15.53%
Federal Agencies	4,897,565	3.04%
Supra-National Agency Notes/Bonds	1,901,769	1.18%
Commercial Paper	9,992,657	6.20%
Corporate Notes/Bonds	7,238,885	4.49%
Municipal Notes/Bonds	1,637,474	1.02%
Asset Backed Security/Collateralized Mortgage Obligation	2,542,295	1.58%
Money Market Funds	46,085,542	28.61%
Certificates of Deposit	17,012,339	10.56%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,139,069	6.92%
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,303,439	16.95%
Florida Municipal Investment Trust Intermediate Bond Funds	6,296,003	3.91%
<b>Total Core Investments</b>	<b>\$ 161,054,091</b>	<b>100.00%</b>

Security Type	Value	Distribution
<b>Bond Funds</b>		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	60,389,229	100.00%
<b>Total Bond Funds</b>	<b>\$ 60,389,229</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance  
as of May 31, 2021  
Market Value - \$40,667,657**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
<b>Total Fund</b>	0.55	3.37	16.16	5.78	24.22	9.38	9.05	4.86
<i>Target Index</i>	0.67	3.39	13.66	5.26	21.89	11.01	10.01	NA



Town of Palm Beach  
Certificate of Deposit Schedule  
5/31/2021

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 10,000,000	1/20/2021	9/20/2021	7 mo.	0.20%
7,000,000	1/20/2021	12/20/2021	11 mo.	0.20%
17,000,000	Sub Total Bank United			
\$ 17,000,000	Total Certificates of Deposit			



**FMIVT 0-2 Year High Quality Bond Fund**  
Holdings as of 5/31/21

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
02004WAD3	3,400,000.00	ALLYL_19-1	3.020	04/15/2024	3,525,773.44	103.27	3,511,223.18	(14,550.26)	1.92%	1.30	1.33	Aaa	NR	AAA
02007JAC1	148,690.67	ALLYA 2018-3 A3 3.	3.000	01/17/2023	150,102.07	100.47	149,390.47	(711.60)	0.08%	0.20	0.20	Aaa	AAA	NR
02007TAC9	4,297,452.95	ALLYA_19-4	1.840	06/15/2024	4,364,414.72	100.94	4,337,798.73	(26,615.99)	2.38%	0.78	0.78	Aaa	AAA	NR
02007YAD6	267,217.81	ALLYA 2017-5 A4 2.	2.220	10/17/2022	268,042.43	100.10	267,485.56	(556.87)	0.15%	0.05	0.05	Aaa	AAA	NR
03066HAF4	1,250,000.00	AMCAR_18-1	3.500	01/18/2024	1,283,203.13	102.47	1,280,915.87	(2,287.26)	0.70%	0.97	0.98	NR	AAA	AAA
03066KAE0	614,401.09	AMCAR 19-2 A3 2.28	2.280	01/18/2024	626,497.12	100.90	619,952.51	(6,544.61)	0.34%	0.49	0.49	Aaa	NR	AAA
03066LAD0	267,976.72	AMCAR_18-2	3.150	03/20/2023	269,756.25	100.32	268,836.36	(919.89)	0.15%	0.14	0.14	Aaa	NR	AAA
03066MAD8	2,375,236.18	AMCAR 18-3 A3 3.38	3.380	07/18/2023	2,408,310.54	100.75	2,392,993.92	(15,316.62)	1.31%	0.27	0.27	Aaa	NR	NR
03066NAD6	3,491,991.99	AMCAR_19-3	2.060	04/18/2024	3,544,781.09	100.94	3,524,807.98	(19,973.11)	1.93%	0.61	0.61	NR	AAA	NR
03066PAB5	2,045,883.98	AMCAR_20-3	0.420	03/18/2024	2,045,822.40	100.12	2,048,322.67	2,500.27	1.12%	0.57	0.56	Aaa	NR	NR
12597CAC1	1,310,000.00	CNH_19-C	2.010	12/16/2024	1,332,873.83	101.74	1,332,781.56	(92.27)	0.73%	1.08	1.09	Aaa	NR	AAA
14043MAB7	418,736.11	COPAR 20-1 A2 1.64	1.640	06/15/2023	411,015.66	100.30	419,979.51	8,963.85	0.23%	0.24	0.24	NR	AAA	AAA
14313FAD1	710,745.08	CARMX 18-3 A3 3.13	3.130	06/15/2023	721,628.36	101.09	718,502.08	(3,126.28)	0.39%	0.39	0.39	NR	AAA	AAA
14315EAC4	713,119.08	CARMX 18-4 A3 3.36	3.360	09/15/2023	735,849.75	101.67	724,999.00	(10,850.75)	0.40%	0.52	0.52	NR	AAA	AAA
14315VAB8	629,499.40	CARMX 20-2 A2A 1.7	1.750	01/17/2023	629,478.50	100.23	630,969.60	1,491.10	0.35%	0.17	0.17	NR	AAA	AAA
14315XAB4	681,372.05	CARMX 20-1 A2 1.87	1.870	04/17/2023	681,326.67	100.43	684,322.66	2,995.99	0.37%	0.27	0.27	NR	AAA	AAA
14316LAC7	1,295,958.67	CARMX_19-2	2.680	03/15/2024	1,317,372.36	101.84	1,319,860.81	2,488.45	0.72%	0.70	0.71	NR	AAA	AAA
18978CAD5	1,100,000.00	CNH 17-C A4 2.36 1	2.360	11/15/2024	1,127,714.84	101.03	1,111,323.07	(16,391.77)	0.61%	0.75	0.76	Aaa	AAA	NR
26209WAD5	0.01	DRIVE 2019-3 A3 2.	2.490	06/15/2023	0.01	100.00	0.01	0.00	0.00%					
262108AB9	1,500,000.00	DRIVE_21-1	0.720	12/15/2023	1,499,962.20	100.08	1,501,177.65	1,215.45	0.82%	0.57	0.57	Aaa	AAA	NR
30165XAC9	3,125,000.00	EART_21-2	0.000	10/15/2024	3,124,730.31	99.99	3,124,730.31	0.00	1.71%	1.25	1.25	(P)Aaa	AAA	NR
30166RAB3	2,233,477.29	EART_21-1	0.300	06/15/2023	2,233,468.36	100.01	2,233,695.28	226.92	1.22%	0.30	0.30	Aaa	AAA	NR
3128MEYV7	22,677.78	FHLMC PC GOLD 4.50	4.500	09/01/2026	23,400.63	104.74	23,752.48	351.85	0.01%	1.27	1.32	Aaa	AA+	AAA
3128MEYW5	11,725.29	FHLMC PC GOLD 5.00	5.000	06/01/2026	12,157.66	104.16	12,213.30	55.64	0.01%	0.80	0.81	Aaa	AA+	AAA
3136A0YR2	426,072.24	FNMA 2011-87 JA 3.	3.000	06/25/2040	436,790.62	101.10	430,757.29	(6,033.33)	0.24%	-0.05	0.36	Aaa	AA+	AAA
3136A3WG2	52,046.74	FNMA 2012-7 HK 2.0	2.000	02/25/2022	51,957.28	100.19	52,145.93	188.65	0.03%	0.27	0.26	Aaa	AA+	AAA
3136A3Z61	888,107.74	FNMA_12-3G	3.000	09/25/2026	906,147.44	102.76	912,641.63	6,494.19	0.50%	0.88	0.96	Aaa	AA+	AAA
3136A4S42	163,745.27	FNMA 2012-32 AD 1.	1.500	04/25/2022	162,721.86	100.03	163,796.44	1,074.58	0.09%	0.33	0.33	Aaa	AA+	AAA
3136A4TX7	1,253,636.01	FNMA_12-M2	2.717	02/25/2022	1,273,224.07	100.97	1,265,837.15	(7,386.92)	0.69%	0.54	0.54	Aaa	AA+	AAA
3136A7TB8	415,573.44	FNMA 2012-91 KA 3.	3.500	06/25/2032	427,651.04	102.15	424,504.94	(3,146.10)	0.23%	0.59	0.82	Aaa	AA+	AAA
3136AHJW1	72,254.54	FNMA_13-122B	0.542	03/25/2039	72,277.12	100.04	72,282.84	5.72	0.04%	0.08	0.09	Aaa	AA+	AAA
3136AJRG3	117,800.22	FNMA 2014-14 DA 2.	2.500	11/25/2030	119,419.97	100.88	118,838.11	(581.86)	0.07%	0.11	0.47	Aaa	AA+	AAA
3136AN6Y8	523,148.22	FNMA_15-M09	2.688	06/25/2025	538,352.21	100.67	526,676.49	(11,675.72)	0.29%	0.36	0.36	Aaa	AA+	AAA
3136APD58	42,927.60	FNMA 2015-55 JA 2.	2.000	07/25/2025	42,840.40	101.46	43,553.87	713.47	0.02%	0.93	0.94	Aaa	AA+	AAA
3136B8MG1	236,297.28	FNMA_20-7A	3.000	01/25/2043	237,478.77	100.45	237,372.05	(106.72)	0.13%	0.03	0.17	Aaa	AA+	AAA
3137A63Z3	133,511.59	FHLMC 3792 DF FLT	0.501	11/15/2040	133,907.95	99.53	132,884.29	(1,023.66)	0.07%	0.28	1.06	Aaa	AA+	AAA
3137AEYK5	23,557.44	FHLMC 3931 A 3.0 8	3.000	08/15/2021	23,572.16	100.11	23,583.45	11.29	0.01%	0.08	0.08	Aaa	AA+	AAA

**FMLVT 0-2 Year High Quality Bond Fund  
Holdings as of 5/31/21**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
3137AGBN9	647,292.45	FHLMC 3945 CA 3.0	3.000	03/15/2026	661,097.99	100.88	652,989.47	(8,108.52)	0.36%	0.44	0.46	Aaa	AA+	AAA
3137AHU97	523,764.13	FHLMC 3951 FD FLT	0.401	07/15/2026	525,237.22	99.97	523,613.81	(1,623.41)	0.29%	0.23	0.76	Aaa	AA+	AAA
3137ALET2	242,514.99	FHLMC 4001 MH 2.0	2.000	01/15/2039	242,647.62	100.49	243,692.96	1,045.34	0.13%	0.35	0.37	Aaa	AA+	AAA
3137ASAC8	485,462.16	FHLMC 4077 AB 1.5	1.500	01/15/2027	491,075.32	101.68	493,593.70	2,518.38	0.27%	1.17	1.19	Aaa	AA+	AAA
3137AUPE3	3,625,000.00	FHMS_12-K021	2.396	06/25/2022	3,731,484.38	101.84	3,691,874.72	(39,609.66)	2.02%	0.94	0.94	Aaa	AA+	AAA
3137AWQH1	1,305,000.00	FHLMC_K023	2.307	08/25/2022	1,336,809.38	102.23	1,334,163.62	(2,645.76)	0.73%	1.15	1.16	Aaa	AA+	AAA
3137B5KM4	934,664.32	FHMS K035 A1 2.615	2.615	06/25/2023	941,929.88	101.16	945,512.69	3,582.81	0.52%	0.55	0.55	Aaa	AA+	AAA
3137B8K89	219,283.70	FHLMC 4317 MT 2.0	2.000	01/15/2023	219,283.70	100.73	220,880.68	1,596.98	0.12%	0.54	0.54	Aaa	AA+	AAA
3137B9BG9	3,857.01	FHLMC 4318 CB 1.75	1.750	03/15/2022	3,863.64	100.15	3,862.96	(0.68)	0.00%	0.15	0.14	Aaa	AA+	AAA
3137B9D44	333,043.16	FHLMC_4318G	3.000	09/15/2039	336,789.89	101.14	336,846.98	57.09	0.18%	0.25	0.61	Aaa	AA+	AAA
3137BDCC7	74,208.43	FHMS K716 A2 3.13	3.130	06/25/2021	75,460.70	100.01	74,218.84	(1,241.86)	0.04%	0.08	0.08	Aaa	AA+	AAA
3137BFDQ1	3,631,677.89	FHMS K717 A2 2.991	2.991	09/25/2021	3,688,142.39	100.39	3,645,805.84	(42,336.55)	2.00%	0.20	0.20	Aaa	AA+	AAA
3137BLMA3	1,050,349.17	FHMS KS03 A1 2.272	2.272	06/25/2022	1,065,981.32	101.08	1,061,701.66	(4,279.66)	0.58%	0.66	0.66	Aaa	AA+	AAA
3137BPWGO	788,535.87	FHMS KJ05 A2 2.158	2.158	10/25/2021	790,507.21	100.41	791,791.50	1,284.29	0.43%	0.29	0.29	Aaa	AA+	AAA
3137BQBY2	3,110,433.93	FHMS_K722	2.183	05/25/2022	3,158,791.45	101.19	3,147,361.93	(11,429.52)	1.72%	0.77	0.77	Aaa	AAA	AAA
3137BQTQ0	2,210,903.78	FHMS_KS05	0.606	01/25/2023	2,219,194.67	99.87	2,208,047.96	(11,146.71)	1.21%	0.08	1.63	Aaa	AA+	AAA
3137BS6Q1	542,429.06	FHMS KJ08 A2 2.356	2.356	08/25/2022	555,481.26	101.12	548,479.15	(7,002.11)	0.30%	0.80	0.81	Aaa	AA+	AAA
3137BSPV9	3,318,238.24	FHMS K723 A1 2.219	2.219	04/25/2023	3,384,473.40	101.48	3,367,469.95	(17,003.45)	1.84%	0.85	0.85	Aaa	AA+	AAA
3137BWWC4	1,996,527.46	FHMS K725 A1 2.666	2.666	05/25/2023	2,050,652.08	101.76	2,031,588.08	(19,064.00)	1.11%	0.95	0.96	NA	AAA	AAA
3137FKK88	4,380,481.39	FHMS_KJ23	3.745	12/25/2022	4,546,460.57	103.10	4,516,288.58	(30,171.99)	2.47%	1.19	1.21	Aaa	AA+	AAA
3137FMTW2	2,547,061.97	FHLMC_Q009	0.490	04/25/2024	2,550,727.35	100.00	2,547,061.97	(3,665.38)	1.39%	0.08	0.61	Aaa	AA+	AAA
31393CZE6	168,022.68	FNMA 2003-46 LD 3.	3.500	06/25/2023	171,330.63	102.17	171,676.43	345.80	0.09%	0.79	0.79	Aaa	AA+	AAA
31394F3N3	351,267.00	FNMA 2005-92 UF FL	0.442	10/25/2025	352,254.94	100.00	351,259.73	(995.21)	0.19%	0.35	1.33	Aaa	AA+	AAA
31397SAF1	28,474.62	FNMA 2011-16 FB FL	0.242	03/25/2031	28,443.48	99.90	28,446.32	2.84	0.02%	0.17	0.42	Aaa	AA+	AAA
31398EAC8	815,873.36	FHLMC 3544 KB 4.5	4.500	06/15/2024	857,176.95	104.57	853,130.79	(4,046.16)	0.47%	1.07	1.10	Aaa	AA+	AAA
34531RAB3	1,033,472.18	FORDL 2020-B A2A 0	0.500	12/15/2022	1,033,467.43	100.10	1,034,508.13	1,040.70	0.57%	0.27	0.26	Aaa	AAA	NR
36256XAE2	750,000.00	GMCAR_19-1	3.110	07/16/2024	778,593.75	103.34	775,038.23	(3,555.52)	0.42%	1.26	1.29	Aaa	AAA	AAA
36257PAD0	2,055,402.50	GMCAR_19-3	2.180	04/16/2024	2,089,926.84	101.25	2,081,105.92	(8,820.92)	1.14%	0.68	0.68	NR	AAA	AAA
36258MAD6	1,877,484.48	GMCAR_19-4	1.750	07/16/2024	1,897,286.07	101.05	1,897,165.21	(120.86)	1.04%	0.76	0.76	Aaa	NR	AAA
36258NAC6	3,000,000.00	GMCAR_20-1	1.840	09/16/2024	3,058,945.31	101.33	3,039,809.40	(19,135.91)	1.66%	0.92	0.93	Aaa	AAA	NR
36259PAB2	466,243.75	GMALT 20-2 A2A 0.7	0.710	10/20/2022	466,213.63	100.23	467,310.94	1,097.31	0.26%	0.37	0.37	Aaa	AAA	NR
38377JSK0	204,091.58	GNMA 2010-98 MG 3.	3.000	08/20/2039	206,642.72	102.22	208,618.51	1,975.79	0.11%	0.84	0.84	Govt	AA+	Govt
43815AAD4	2,600,000.00	HAROT_18-4	3.300	07/15/2025	2,677,796.88	102.81	2,673,037.38	(4,759.50)	1.46%	0.93	0.95	Aaa	AAA	NR
43815HAD9	1,110,000.00	HAROT_18-3	3.070	11/21/2024	1,129,338.28	101.60	1,127,740.24	(1,598.04)	0.62%	0.63	0.63	Aaa	NR	AAA
44891JAC2	1,500,000.00	HART 2019-B A3 1.9	1.940	02/15/2024	1,534,980.47	101.17	1,517,583.15	(17,397.32)	0.83%	0.72	0.73	NR	AAA	AAA
47788EAC2	160,523.28	JDOT 18-B A3 3.08	3.080	11/15/2022	162,561.17	100.64	161,556.44	(1,004.73)	0.09%	0.22	0.21	Aaa	NR	AAA
58769QAD3	2,545,000.00	MBALT_19-B	2.050	08/15/2025	2,590,034.57	101.69	2,587,906.66	(2,127.91)	1.42%	0.85	0.86	NR	AAA	AAA
58772RAE4	1,340,000.00	MBART_18-1	3.150	10/15/2024	1,374,128.12	102.50	1,373,559.50	(568.62)	0.75%	0.95	0.98	Aaa	AAA	NR
65478GAE0	508,839.40	NAROT 17-B A4 1.95	1.950	10/16/2023	512,735.20	100.32	510,453.95	(2,281.25)	0.28%	0.20	0.19	Aaa	NR	AAA
65479NAB0	1,025,712.24	NALT 2020-A A2A 1.	1.800	05/16/2022	1,029,252.22	100.11	1,026,864.83	(2,387.39)	0.56%	0.07	0.07	Aaa	AAA	NR
65480EAB7	3,201,589.79	NALT 2020-B A2 0.3	0.340	12/15/2022	3,201,425.55	100.10	3,204,667.16	3,241.61	1.76%	0.49	0.49	Aaa	AAA	NR
80285RAB4	341,987.62	SDART 2020-2 A2A 0	0.620	05/15/2023	342,428.46	100.04	342,125.65	(302.81)	0.19%	0.13	0.13	Aaa	NR	AAA
80285WAB3	1,122,407.41	SDART 2020-3 A2A 0	0.460	09/15/2023	1,122,365.99	100.06	1,123,061.66	695.67	0.62%	0.26	0.25	Aaa	NR	AAA

**FMLVT 0-2 Year High Quality Bond Fund  
Holdings as of 5/31/21**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
80286WAB2	1,197,397.97	SDART_20-4	0.420	09/15/2023	1,197,358.57	100.08	1,198,375.05	1,016.48	0.66%	0.39	0.39	Aaa	NR	AAA
80287AAB9	141,919.72	SDART_20-1	2.070	01/15/2023	142,629.32	100.13	142,105.66	(523.66)	0.08%	0.07	0.07	Aaa	AAA	NR
89237RAE8	269,452.23	TAOT 17-C A4 1.98	1.980	12/15/2022	269,715.37	100.22	270,058.26	342.89	0.15%	0.16	0.16	Aaa	AAA	NR
89238BAD4	93,356.13	TAOT 18-A A3 2.35	2.350	05/16/2022	92,324.11	100.11	93,460.65	1,136.54	0.05%	0.05	0.05	Aaa	AAA	NR
9127964L0	2,000,000.00	US TREASURY BILL 9	0.000	09/09/2021	1,999,361.11	99.97	1,999,361.11	0.00	1.09%	0.28	0.28	Aaa	A-1+	AAA
912796A90	27,000,000.00	TREASURY BILL	0.000	12/30/2021	26,982,589.50	99.94	26,982,589.50	0.00	14.78%	0.59	0.59	Aaa	A-1+	AAA
912796G45	35,000,000.00	TREASURY BILL	0.000	04/21/2022	34,980,470.00	99.94	34,980,470.00	0.00	19.16%	0.90	0.90	Aaa	A-1+	AAA
92867XAB2	118,554.83	VWALT 2019-A A2A 2	2.000	03/21/2022	119,388.42	100.11	118,683.02	(705.40)	0.06%	0.06	0.06	NR	AAA	AAA
92868LAD3	342,487.27	VALET 2018-1 A3 3.	3.020	11/21/2022	346,407.14	100.73	344,996.64	(1,410.50)	0.19%	0.29	0.29	NR	AAA	AAA
981464FJ4	775,000.00	WFNMT_16-A	2.030	04/15/2025	778,390.62	100.08	775,658.52	(2,732.10)	0.42%	0.05	0.05	NR	AAA	AAA
98161TAE5	1,700,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,736,523.45	100.78	1,713,208.15	(23,315.30)	0.94%	0.47	0.46	NR	AAA	AAA
98162GAB8	117,618.29	WOLS_19-B	2.050	07/15/2022	118,491.24	100.17	117,812.90	(678.34)	0.06%	0.08	0.08	Aaa	NR	AAA
98162QAC4	975,317.45	WOART 18-B A3 2.87	2.870	07/17/2023	985,070.62	100.87	983,792.18	(1,278.44)	0.54%	0.35	0.35	NR	AAA	AAA
98162RAD0	325,000.00	WOART_19-C	1.960	12/15/2024	330,687.50	101.52	329,943.25	(744.25)	0.18%	0.95	0.97	NR	AAA	AAA
98162VAD1	1,170,703.39	WOART_19-B	2.590	07/15/2024	1,189,041.36	101.28	1,185,670.36	(3,371.00)	0.65%	0.61	0.62	NR	AAA	AAA
98162YAD5	1,564,506.22	WOART_19-A	3.040	05/15/2024	1,593,916.41	101.65	1,590,376.89	(3,539.52)	0.87%	0.60	0.61	NR	AAA	AAA
98163BAB8	327,036.47	WOSAT 19-A A2A 2.0	2.060	08/15/2023	327,670.84	100.14	327,504.46	(166.38)	0.18%	0.12	0.12	NR	AAA	AAA
98163CAB6	2,936,659.57	WOART 20-C A2 0.35	0.350	12/15/2023	2,936,356.80	100.10	2,939,617.67	3,260.87	1.61%	0.51	0.50	NR	AAA	AAA
98163EAE6	1,250,000.00	WOART_18-C	3.270	09/16/2024	1,293,945.31	103.11	1,288,892.25	(5,053.06)	0.71%	1.16	1.18	NR	AAA	AAA
	171,741,971.02				173,377,780.99		172,970,958.85	(406,822.14)	94.73%					
665278404	9,629,126.35	Northern Instl US Govt			9,629,126.35		9,629,126.35	0.00	5.27%			Aaa-mf	AAAm	
	<b>181,371,097.37</b>	<b>Total Portfolio</b>			<b>183,006,907.34</b>		<b>182,600,085.20</b>	<b>(406,822.14)</b>	<b>100.00%</b>	0.68	0.71			

Portfolio NAV 177,636,348.49  
# Shares 15,890,711.97  
NAV per Share 11.178627



**FMIVT 1-3 Year High Quality Bond Fund**  
Holdings as of 5/31/21

Asset ID	Units	Asset Description	Interest	Maturity	Market		Market	Unrealized	% of Total from Investment Manager					
			Rate	Date					Cost	Price	Value	Gain/Loss	Market	DUR
02004WAC5	2,861,144.17	ALLYA 2019-1 A3 2.	2.910	09/15/2023	2,860,798.54	101.16	2,894,417.27	33,618.73	1.35%	0.54	0.54	Aaa	NR	AAA
02007RAD1	4,180,000.00	ALLYA_19-3	1.960	12/15/2024	4,313,400.78	102.79	4,296,434.74	(16,966.04)	2.01%	1.86	1.90	Aaa	AAA	NR
03066KAE0	2,746,734.27	AMCAR 19-2 A3 2.28	2.280	01/18/2024	2,746,503.82	100.90	2,771,552.39	25,048.57	1.30%	0.49	0.49	Aaa	NR	AAA
03066PAB5	1,739,001.38	AMCAR_20-3	0.420	03/18/2024	1,738,949.04	100.12	1,741,074.27	2,125.23	0.81%	0.57	0.56	Aaa	NR	NR
12596JAC7	2,867,054.71	CNH 19-A A3 3.01 4	3.010	04/15/2024	2,866,424.82	101.71	2,916,021.71	49,596.89	1.36%	0.65	0.65	Aaa	AAA	NR
12597CAC1	4,145,000.00	CNH_19-C	2.010	12/16/2024	4,231,947.85	101.74	4,217,083.62	(14,864.23)	1.97%	1.08	1.09	Aaa	NR	AAA
14041NEX5	1,000,000.00	COMET_15-A4	2.750	05/15/2025	1,037,500.00	102.88	1,028,818.20	(8,681.80)	0.48%	1.11	1.13	NR	AAA	AAA
14315FAB3	1,078,233.54	CARMX 20-3 A2A 0.4	0.490	06/15/2023	1,078,194.19	100.11	1,079,416.58	1,222.39	0.51%	0.36	0.36	NR	AAA	AAA
14315NAC4	3,298,933.77	CARMX 19-1 A3 3.05	3.050	03/15/2024	3,298,560.66	101.72	3,355,559.31	56,998.65	1.57%	0.61	0.61	NR	AAA	AAA
14315PAD7	1,585,000.00	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,584,787.13	101.78	1,613,159.90	28,372.77	0.75%	0.89	0.90	NR	AAA	AAA
14316HAD4	2,300,000.00	CARMX_20-4	0.630	06/15/2026	2,310,332.03	100.59	2,313,562.18	3,230.15	1.08%	3.23	3.27	NR	AAA	AAA
262108AB9	1,200,000.00	DRIVE_21-1	0.720	12/15/2023	1,199,969.76	100.08	1,200,942.12	972.36	0.56%	0.57	0.57	Aaa	AAA	NR
3128ME4V0	742,031.04	FHLMC #( G1-6036	2.500	01/01/2030	753,045.56	104.83	777,848.88	24,803.32	0.36%	2.12	2.24	Aaa	AA+	AAA
3128MEW98	92,812.47	FHLMC G( G1-5872	5.000	06/01/2026	98,961.30	104.15	96,665.12	(2,296.18)	0.05%	0.76	0.77	Aaa	AA+	AAA
3128MFJ82	619,222.13	FHLMC #( G1-6387	2.500	10/01/2031	623,382.53	104.82	649,093.41	25,710.88	0.30%	2.16	2.27	Aaa	AA+	AAA
3128MMTW3	662,443.78	FHLMC #( G1-8564	2.500	08/01/2030	685,422.30	104.91	694,976.39	9,554.09	0.33%	2.20	2.60	Aaa	AA+	AAA
31294UA29	1,021,129.35	FHLMC #( E0-9025	2.500	03/01/2028	1,031,021.54	104.91	1,071,287.22	40,265.68	0.50%	2.20	2.32	Aaa	AA+	AAA
3133LPS32	2,938,503.70	FNMA #( RD-5038	1.500	09/01/2030	3,025,740.53	102.40	3,008,939.63	(16,800.90)	1.41%	2.99	2.96	Aaa	AA+	AAA
3133LPS57	1,502,421.93	FNMA #( RD-5040	1.500	10/01/2030	1,545,147.06	102.40	1,538,434.98	(6,712.08)	0.72%	3.00	2.96	Aaa	AA+	AAA
3133LPTB3	3,527,414.58	FHLMC 1( RD-5046	1.500	12/01/2030	3,616,702.26	102.40	3,612,037.26	(4,665.00)	1.69%	3.17	3.09	Aaa	AA+	AAA
3133LPTE7	5,072,174.34	FHLMC 1( RD-5049	1.500	01/01/2031	5,208,489.02	102.40	5,193,906.52	(14,582.50)	2.43%	3.20	3.10	Aaa	AA+	AAA
3133LPTH0	4,836,192.95	FHLMC 1( RD-5052	1.500	02/01/2031	4,975,233.50	102.40	4,952,261.58	(22,971.92)	2.32%	3.31	3.19	Aaa	AA+	AAA
3136A1M93	236,967.60	FNMA 2011-114 LA 2	2.500	06/25/2039	240,225.90	103.44	245,125.68	4,899.78	0.11%	1.62	1.65	Aaa	AA+	AAA
3136A25W9	73,928.03	FNMA 2011-141 CA 2	2.000	12/25/2025	74,124.40	100.50	74,298.13	173.73	0.03%	0.27	0.27	Aaa	AA+	AAA
3136A32R1	311,588.06	FNMA 2012-3 KG 2.0	2.000	09/25/2026	304,370.41	101.51	316,304.47	11,934.06	0.15%	0.92	0.96	Aaa	AA+	AAA
3136A9UY2	1,195,883.07	FNMA 2012-128 QC 1	1.750	06/25/2042	1,218,305.88	102.96	1,231,319.36	13,013.48	0.58%	2.52	2.55	Aaa	AA+	AAA
3136AAJB2	227,996.22	FNMA 2012-135 BC 1	1.500	12/25/2027	224,148.78	101.84	232,182.41	8,033.63	0.11%	2.04	2.06	Aaa	AA+	AAA
3136AAUZ6	393,229.72	FNMA 2012-134 LX 1	1.750	03/25/2032	392,000.88	102.38	402,570.85	10,569.97	0.19%	1.77	1.97	Aaa	AA+	AAA
3136AB7K3	784,502.58	FNMA 2013-24 LC 1.	1.500	03/25/2028	791,857.29	101.95	799,832.07	7,974.78	0.37%	1.95	1.97	Aaa	AA+	AAA
3136AD6N4	358,980.90	FNMA 2013-48 BE 1.	1.500	05/25/2028	355,110.64	101.30	363,632.72	8,522.08	0.17%	1.23	1.24	Aaa	AA+	AAA
3136AF4D3	296,623.21	FNMA 2013-85 VA 4.	4.000	02/25/2042	314,420.60	104.44	309,798.62	(4,621.98)	0.14%	0.81	1.38	Aaa	AA+	AAA
3136AJD37	712,114.60	FNMA 2014-26 YD 2.	2.000	04/25/2044	708,776.56	103.10	734,209.95	25,433.39	0.34%	1.80	1.93	Aaa	AA+	AAA
3136AJDR4	20,771.60	FNMA 2014-M2 ASV2	2.777	06/25/2021	20,742.39	99.96	20,762.69	20.30	0.01%	0.08	0.08	Aaa	AA+	AAA
3136AJDU7	3,356,266.20	FNMA_14-M2	3.513	12/25/2023	3,587,533.92	106.74	3,582,631.59	(4,902.33)	1.68%	2.36	2.46	Aaa	AA+	AAA
3136AKXV0	889,504.66	FNMA_14-M9	3.103	07/25/2024	952,464.91	106.85	950,456.10	(2,008.81)	0.44%	2.86	2.99	Aaa	AA+	AAA
3136ANNV5	222,131.65	FNMA 2015-31 MA 2.	2.500	05/25/2030	231,225.16	103.99	230,984.66	(240.50)	0.11%	2.34	2.41	Aaa	AA+	AAA
3136APD58	104,457.18	FNMA 2015-55 JA 2.	2.000	07/25/2025	105,598.95	101.46	105,981.11	382.16	0.05%	0.93	0.94	Aaa	AA+	AAA
3137A6L67	322,124.20	FHLMC 3814 B 3.0 2.	3.000	02/15/2026	326,553.41	104.44	336,434.28	9,880.87	0.16%	1.58	1.65	Aaa	AA+	AAA
3137AC3G2	250,206.81	FHLMC 3875 GJ 2.5	2.500	06/15/2026	249,014.42	102.36	256,114.57	7,100.15	0.12%	1.08	1.10	Aaa	AA+	AAA
3137AEHG3	7,062.58	FHLMC 3909 KA 2.0	2.000	07/15/2021	7,036.10	100.06	7,067.14	31.04	0.00%	0.08	0.08	Aaa	AA+	AAA
3137AFXP2	39,989.95	FHLMC 3941 BE 2.0	2.000	03/15/2026	39,696.27	100.85	40,330.40	634.13	0.02%	0.49	0.50	Aaa	AA+	AAA
3137AGAW0	209,751.77	FHLMC 3945 A 3.0 3	3.000	03/15/2026	210,997.17	101.49	212,868.26	1,871.09	0.10%	0.44	0.45	Aaa	AA+	AAA
3137AHDW5	284,985.92	FHLMC 3956 AB 3.5	3.500	11/15/2026	293,179.27	105.62	301,011.39	7,832.12	0.14%	1.66	1.77	Aaa	AA+	AAA

**FMLVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 5/31/21**

Asset ID	Units	Asset Description	Interest	Maturity	Cost		Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Price	Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING
3137AHC5	52,770.86	FHLMC 3959 PN 2.0	2.000	01/15/2026	52,948.14	100.28	52,916.14	(32.00)	0.02%	0.19	0.20	Aaa	AA+	AAA
3137AHHD3	99,410.24	FHLMC 3959 PQ 2.5	2.500	01/15/2026	100,885.86	100.50	99,903.15	(982.71)	0.05%	0.18	0.20	Aaa	AA+	AAA
3137ANH4	470,382.65	FHLMC 4013 QU 1.5	1.500	02/15/2027	478,798.10	102.08	480,177.90	1,379.80	0.22%	1.52	1.53	Aaa	AA+	AAA
3137ASSM7	356,557.26	FHLMC 4093 AD 1.5	1.500	08/15/2027	358,674.32	101.72	362,706.34	4,032.02	0.17%	2.10	2.12	Aaa	AA+	AAA
3137ATBM3	320,660.78	FHLMC 4096 LG 1.5	1.500	08/15/2027	322,564.70	102.14	327,532.73	4,968.03	0.15%	2.12	2.15	Aaa	AA+	AAA
3137ATFP2	1,224,423.00	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,261,920.96	103.18	1,263,329.16	1,408.20	0.59%	2.95	2.88	Aaa	AA+	AAA
3137AU2G3	394,037.96	FHLMC 4106 YC 1.5	1.500	09/15/2027	396,377.56	101.84	401,289.80	4,912.24	0.19%	2.18	2.21	Aaa	AA+	AAA
3137AUMN6	493,083.15	FHLMC 4102 LC 3.0	3.000	01/15/2040	500,806.84	102.48	505,307.57	4,500.73	0.24%	1.21	1.34	Aaa	AA+	AAA
3137AUPD5	480,175.25	FHMS K021 A1 1.603	1.603	01/25/2022	477,550.35	100.39	482,024.26	4,473.91	0.23%	0.34	0.34	Aaa	AA+	AAA
3137AUZH5	1,185,341.76	FHLMC 4122 LB 2.0	2.000	10/01/2027	1,183,119.24	103.56	1,227,587.34	44,468.10	0.57%	2.06	2.14	Aaa	AA+	AAA
3137AW4L6	693,807.44	FHLMC 4137 JB 1.5	1.500	10/15/2027	682,533.07	102.21	709,148.08	26,615.01	0.33%	1.98	2.02	Aaa	AA+	AAA
3137AWK46	318,817.66	FHLMC 4136 MC 1.5	1.500	11/15/2027	310,847.22	101.95	325,018.76	14,171.54	0.15%	2.14	2.16	Aaa	AA+	AAA
3137AWVC6	589,524.30	FHLMC 4145 UE 2.0	2.000	12/15/2027	586,116.11	103.49	610,123.34	24,007.23	0.29%	2.03	2.10	Aaa	AA+	AAA
3137AWXG5	2,555,646.70	FHLMC 4139 DA 1.25	1.250	12/15/2027	2,587,592.28	102.02	2,607,308.08	19,715.80	1.22%	2.16	2.17	Aaa	AA+	AAA
3137B16K3	334,557.77	FHLMC 4177 M 3.0 3	3.000	03/15/2028	334,714.59	104.74	350,419.96	15,705.37	0.16%	1.56	1.61	Aaa	AA+	AAA
3137B1UG5	1,000,000.00	FHLMC_K027	2.637	01/25/2023	1,039,062.50	103.37	1,033,691.30	(5,371.20)	0.48%	1.48	1.51	Aaa	AA+	AAA
3137B2AU4	690,142.39	FHLMC_4199C	1.500	05/15/2028	706,856.78	102.77	709,260.85	2,404.07	0.33%	2.22	2.24	Aaa	AA+	AAA
3137B2HM5	419,171.42	FHMS K028 A1 2.182	2.182	11/25/2022	422,478.95	100.75	422,299.36	(179.59)	0.20%	0.46	0.46	Aaa	AA+	AAA
3137B2HN3	1,000,000.00	FHLMC_K028	3.111	02/25/2023	1,049,687.50	104.19	1,041,941.70	(7,745.80)	0.49%	1.55	1.58	Aaa	AA+	AAA
3137B2K82	235,458.04	FHLMC 4217 KA 3.0	3.000	10/15/2040	242,227.46	103.60	243,938.91	1,711.45	0.11%	1.44	1.47	Aaa	AA+	AAA
3137B6XD8	146,125.82	FHLMC 4287 AB 2.0	2.000	12/15/2026	151,103.23	104.28	152,384.67	1,281.44	0.07%	2.31	2.39	Aaa	AA+	AAA
3137B84S3	438,628.73	FHLMC 4305 CT 2.0	2.000	02/15/2029	437,806.30	101.89	446,903.15	9,096.85	0.21%	1.15	1.16	Aaa	AA+	AAA
3137BB4N7	115,739.26	FHLMC 4338 GE 2.5	2.500	05/15/2029	119,735.89	103.95	120,309.10	573.21	0.06%	1.64	1.68	Aaa	AA+	AAA
3137BCV39	1,259,998.30	FHLMC_4375B	2.000	03/15/2043	1,303,409.18	103.74	1,307,105.35	3,696.17	0.61%	2.85	2.79	Aaa	AA+	AAA
3137BFDQ1	1,947,330.73	FHMS K717 A2 2.991	2.991	09/25/2021	1,945,124.77	100.39	1,954,906.24	9,781.47	0.91%	0.20	0.20	Aaa	AA+	AAA
3137BVYN0	2,235,041.23	FHMS_KJ12	3.035	08/25/2024	2,364,986.52	105.52	2,358,375.50	(6,611.02)	1.10%	2.29	2.37	Aaa	AA+	AAA
3137FQ5V1	136,705.93	FHLMC_4935E	3.000	12/25/2032	137,261.30	100.15	136,905.58	(355.72)	0.06%	0.11	0.11	Aaa	AA+	AAA
3137FVNM0	3,966,740.95	FHMS Q012 A1 0.582	0.582	08/25/2025	3,968,464.50	100.00	3,966,805.61	(1,658.89)	1.86%	2.26	2.28	Aaa	AA+	AAA
3137FYPU4	1,933,216.38	FHLMC REMIC SERIES	1.000	01/25/2031	1,946,960.34	100.88	1,950,238.16	3,277.82	0.91%	3.42	3.33	Aaa	AA+	AAA
3137GAAA5	8,530.97	FHLMC 3726 KH 2.25	2.250	04/15/2025	8,606.95	100.05	8,535.04	(71.91)	0.00%	0.07	0.06	Aaa	AA+	AAA
3138ERP79	573,578.59	FNMA 15( AL9445	3.000	07/01/2031	609,068.76	105.95	607,689.31	(1,379.45)	0.28%	2.81	2.92	Aaa	AA+	AAA
3138W9AF7	1,252,849.35	FNMA #A( AS0005	2.500	07/01/2028	1,260,875.41	104.89	1,314,163.80	53,288.39	0.62%	2.33	2.46	Aaa	AA+	AAA
31393CZ6E	278,649.62	FNMA 2003-46 LD 3.	3.500	06/25/2023	288,054.04	102.17	284,709.02	(3,345.02)	0.13%	0.79	0.79	Aaa	AA+	AAA
31394F3N3	105,380.10	FNMA 2005-92 UF FL	0.442	10/25/2025	105,754.69	100.00	105,377.92	(376.77)	0.05%	0.35	1.33	Aaa	AA+	AAA
31396JUF0	273,187.04	FHLMC 3143 B 5.5 4	5.500	04/15/2026	288,041.59	105.66	288,656.26	614.67	0.14%	1.21	1.25	Aaa	AA+	AAA
31396QKJ7	1,116.93	FNMA 2009-52 AJ 4.	4.000	07/25/2024	1,187.96	102.08	1,140.19	(47.77)	0.00%	0.61	0.62	Aaa	AA+	AAA
31397BBA8	291,006.75	FHLMC 3221 FB FLT	0.381	03/15/2036	291,165.90	100.25	291,725.07	559.17	0.14%	0.28	1.14	Aaa	AA+	AAA
31398JPY3	997,424.58	FHLMC 3577 B 4.0 9	4.000	09/15/2024	1,018,464.01	103.90	1,036,334.41	17,870.40	0.49%	1.18	1.22	Aaa	AA+	AAA
31398SB36	376,112.55	FNMA 2010-144 YB 3	3.000	12/25/2025	390,686.92	104.20	391,910.44	1,223.52	0.18%	1.51	1.56	Aaa	AA+	AAA
3140J56K0	1,219,216.08	FNMA #B( BM1773	2.500	03/01/2029	1,238,266.33	104.79	1,277,665.30	39,398.97	0.60%	2.23	2.34	Aaa	AA+	AAA
3140J73K9	1,800,588.60	FNMA #B( BM3501	3.000	04/01/2032	1,841,945.87	105.64	1,902,087.78	60,141.91	0.89%	2.15	2.28	Aaa	AA+	AAA
3140X42Q8	2,333,812.26	FNMA #F( FM1682	2.500	03/01/2029	2,361,890.94	104.99	2,450,339.51	88,448.57	1.15%	2.20	2.32	Aaa	AA+	AAA
3140X6FV8	499,486.98	FNMA #F( FM2879	3.000	06/01/2032	531,017.10	105.86	528,736.94	(2,280.16)	0.25%	2.69	2.86	Aaa	AA+	AAA
3140X6LJ8	874,120.84	FNMA #F( FM3028	3.000	06/01/2030	924,655.95	105.74	924,269.15	(386.80)	0.43%	2.29	2.38	Aaa	AA+	AAA
31418DS60	940,856.51	FNMA #M( MA4140	1.500	09/01/2030	967,759.12	102.36	963,070.13	(4,688.99)	0.45%	3.03	2.97	Aaa	AA+	AAA
31418DTF9	5,482,275.30	FNMA #M( MA4149	1.500	10/01/2030	5,637,320.89	102.39	5,613,411.33	(23,909.56)	2.63%	3.08	3.01	Aaa	AA+	AAA
31418DVT6	1,381,142.16	FNMA 10( MA4225	1.500	01/01/2031	1,418,260.37	102.39	1,414,206.70	(4,053.67)	0.66%	3.24	3.15	Aaa	AA+	AAA
31418DWZ1	2,171,330.01	FNMA 10( MA4263	1.500	02/01/2031	2,229,684.50	102.40	2,223,333.36	(6,351.14)	1.04%	3.25	3.15	Aaa	AA+	AAA



**FMLVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 5/31/21**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
31418DXN7	3,869,869.92	FNMA 10( MA4284	1.500	03/01/2031	3,982,338.01	102.40	3,962,553.30	(19,784.71)	1.85%	3.30	3.18	Aaa	AA+	AAA
34528FAD0	456,212.95	FORDO 2018-A A3 3.	3.030	11/15/2022	456,139.18	100.41	458,074.62	1,935.44	0.21%	0.17	0.17	NR	AAA	AAA
3620AR4Z1	315,803.19	GNMA #7( 738040X	3.500	03/15/2026	330,606.47	106.98	337,830.46	7,223.99	0.16%	1.76	1.84	Govt	AA+	Govt
36255PAF7	1,285,000.00	GMCAR_18-1	2.570	07/17/2023	1,304,676.56	100.92	1,296,886.25	(7,790.31)	0.61%	0.38	0.38	Aaa	NR	AAA
36258NAC6	3,500,000.00	GMCAR_20-1	1.840	09/16/2024	3,568,769.53	101.33	3,546,444.30	(22,325.23)	1.66%	0.92	0.93	Aaa	AAA	NR
38013TAD3	797,353.03	GMALT_19-3	2.030	06/20/2022	805,295.42	100.34	800,088.03	(5,207.39)	0.37%	0.18	0.18	NR	AAA	AAA
38376EFE0	116,790.74	GNMA 2009-88 QE 3.	3.000	09/16/2039	119,455.03	102.31	119,486.13	31.10	0.06%	0.86	0.86	Aaa	AA+	AAA
38378FBN9	918,202.18	GNMA 2013-10 JA 2.	2.000	11/20/2041	937,427.04	102.29	939,263.44	1,836.40	0.44%	2.22	2.08	Aaa	AA+	AAA
38378MWY7	1,320,532.94	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,323,421.61	102.92	1,359,138.85	35,717.24	0.64%	2.25	2.31	Aaa	AA+	AAA
38378YZ77	112,317.47	GNMA 2014-21 DA 2.	2.000	04/16/2026	114,985.01	102.66	115,309.42	324.41	0.05%	1.79	1.84	Aaa	AA+	AAA
38379XQ60	560,943.23	GNMA_16-90A	3.000	02/20/2045	565,851.48	100.99	566,469.70	618.22	0.27%	0.01	0.49	Aaa	AA+	AAA
43814WAC9	1,722,071.52	HAROT 2019-1 A3 2.	2.830	03/20/2023	1,722,025.37	101.22	1,743,044.63	21,019.26	0.82%	0.50	0.51	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	102.91	1,234,877.16	35,175.84	0.58%	1.12	1.14	NR	AAA	AAA
65479KAD2	3,088,215.62	NAROT 19-A A3 2.90	2.900	10/15/2023	3,087,747.76	101.37	3,130,498.23	42,750.47	1.47%	0.61	0.62	Aaa	NR	AAA
80286WAB2	1,484,098.90	SDART_20-4	0.420	09/15/2023	1,484,050.07	100.08	1,485,309.92	1,259.85	0.70%	0.39	0.39	Aaa	NR	AAA
89239AAD5	3,033,361.88	TAOT 19-A A3 2.91	2.910	10/15/2021	3,032,809.20	101.44	3,076,914.89	44,105.69	1.44%	0.55	0.57	Aaa	AAA	NR
89239JAE4	3,400,000.00	TAOT_19-B	2.600	11/15/2024	3,529,226.56	103.58	3,521,653.02	(7,573.54)	1.65%	1.56	1.61	Aaa	AAA	NR
9127964B2	5,000,000.00	US TREASURY BILL 8	0.000	08/12/2021	4,998,855.00	99.98	4,998,855.00	0.00	2.34%	0.21	0.21	Aaa	A-1+	AAA
9128284W7	11,650,000.00	US TREASURY 2.75 8	2.750	08/15/2021	11,655,785.13	100.56	11,715,822.50	60,037.37	5.48%	0.22	0.22	Aaa	AA+	AAA
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	101.52	5,075,800.00	(37,107.35)	2.38%	0.64	0.63	Aaa	AA+	AAA
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	101.73	7,120,890.00	(3,547.53)	3.33%	0.71	0.72	Aaa	AA+	AAA
9128286U9	11,000,000.00	US TREASURY 2.125	2.125	05/15/2022	11,229,489.92	101.95	11,214,830.00	(14,659.92)	5.25%	0.96	0.96	Aaa	AA+	AAA
912828SF8	9,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	9,669,172.43	101.38	9,631,385.00	(37,787.43)	4.51%	0.72	0.72	Aaa	AA+	AAA
912828ZD5	1,100,000.00	US TREASURY 0.5 3/	0.500	03/15/2023	1,099,402.12	100.65	1,107,172.00	7,769.88	0.52%	1.79	1.80	Aaa	AA+	AAA
91282CCC3	14,650,000.00	TREASURY NOTE	0.250	05/15/2024	14,610,357.83	99.86	14,629,343.50	18,985.67	6.85%	2.95	2.96	Aaa	AA+	AAA
92869BAD4	1,307,542.03	VALET 2018-2 A3 3.	3.250	04/20/2023	1,307,487.11	101.12	1,322,225.07	14,737.96	0.62%	0.41	0.41	Aaa	AAA	NR
98161VAC4	926,050.58	WOART 18-A A3 2.50	2.500	04/17/2023	925,816.84	100.67	932,301.33	6,484.49	0.44%	0.29	0.30	NR	AAA	AAA
98162QAC4	537,576.53	WOART 18-A A3 2.87	2.870	07/17/2023	537,524.66	100.87	542,247.64	4,722.98	0.25%	0.35	0.35	NR	AAA	AAA
98162YAD5	1,983,044.56	WOART 19-A A3 3.04	3.040	05/15/2024	1,982,714.78	101.65	2,015,836.18	33,121.40	0.94%	0.60	0.61	NR	AAA	AAA
98163MAD0	2,225,000.00	WOART 20-A A3 1.1	1.100	04/15/2025	2,224,506.27	101.10	2,249,433.84	24,927.57	1.05%	1.27	1.28	NR	AAA	AAA
205,328,663.07					208,404,201.98		209,304,613.89	900,411.91	97.96%					
665278404	4,362,673.34	Northern Instl US Govt			4,362,673.34	4,362,673.34		0.00	2.04%			Aaa-mf	AAAm	
<b>209,691,336.41</b>					<b>Total Portfolio</b>		<b>212,766,875.32</b>	<b>213,667,287.23</b>	<b>900,411.91</b>	<b>100.00%</b>	1.59	1.60		

Portfolio NAV 214,034,538.35  
# Shares 10,732,777.41  
NAV per Share 19.942139



**FMIVT Intermediate High Quality Bond Fund**  
Holdings as of 5/31/21

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
02007TAC9	1,752,075.95	ALLYA_19-4	1.840	06/15/2024	1,773,429.38	100.94	1,768,524.96	(4,904.42)	0.86%	0.78	0.78	Aaa	AAA	NR
03066EAB0	842,315.33	AMCAR 20-2 A2A 0.6	0.600	12/18/2023	842,283.32	100.17	843,783.23	1,499.91	0.41%	0.46	0.46	NR	AAA	AAA
03066KAE0	805,949.66	AMCAR 19-2 A3 2.28	2.280	01/18/2024	805,882.04	100.90	813,231.82	7,349.78	0.40%	0.49	0.49	Aaa	NR	AAA
03066NAD6	4,418,866.44	AMCAR 19-3 A3 2.06	2.060	04/18/2024	4,495,169.70	100.94	4,460,392.74	(34,776.96)	2.17%	0.61	0.61	NR	AAA	NR
03066PAB5	1,515,469.62	AMCAR_20-3	0.420	03/18/2024	1,515,424.00	100.12	1,517,276.06	1,852.06	0.74%	0.57	0.56	Aaa	NR	NR
037833DP2	4,500,000.00	APPLE INC	2.200	09/11/2029	4,594,140.00	102.63	4,618,350.00	24,210.00	2.25%					
26208VAB2	302,456.75	DRIVE 2020-1 A2A 0	0.850	07/17/2023	302,450.34	100.08	302,699.14	248.80	0.15%	0.17	0.17	Aaa	AAA	NR
30165XAD7	3,100,000.00	EART_21-2	0.000	09/15/2025	3,099,922.81	100.00	3,099,922.81	0.00	1.51%	1.85	1.85	(P)Aaa	AA	AAA
30166RAB3	2,517,738.03	EART_21-1	0.300	06/15/2023	2,517,727.96	100.01	2,517,983.76	255.80	1.23%	0.30	0.30	Aaa	AAA	NR
3128LXB25	88,160.16	FHLMC P( G0-1857	5.000	10/01/2033	87,237.23	113.50	100,060.90	12,823.67	0.05%	2.90	3.73	Aaa	AA+	AAA
3128M9Z21	2,952,127.55	FHLMC G( G0-7661	3.000	08/01/2043	2,865,187.03	106.56	3,145,875.68	280,688.65	1.53%	4.05	4.90	Aaa	AA+	AAA
3128MCNF8	115,361.50	FHLMC GOLD #G13790	4.500	04/01/2025	120,540.44	104.92	121,038.44	498.00	0.06%	1.33	1.38	Aaa	AA+	AAA
3128MCXY6	23,667.40	FHLMC GOLD #G14095	4.500	08/01/2025	24,850.77	104.80	24,802.25	(48.52)	0.01%	1.18	1.21	Aaa	AA+	AAA
31307BY95	515,252.46	FG #J23( J2-3436	2.500	04/01/2028	533,527.82	105.19	541,988.91	8,461.09	0.26%	2.17	2.24	Aaa	AA+	AAA
3132A8WY1	1,290,925.91	FNMA #Z( ZS-7863	3.000	03/01/2032	1,334,091.25	106.04	1,368,833.29	34,742.04	0.67%	2.80	3.02	Aaa	AA+	AAA
3132A9R74	1,481,461.92	FNMA #Z( ZS-8610	2.500	05/01/2031	1,510,628.20	104.90	1,554,023.92	43,395.72	0.76%	2.38	2.82	Aaa	AA+	AAA
3133KH4G8	3,596,452.72	FNMA #R( RA-2623	2.500	05/01/2050	3,770,936.87	104.28	3,750,201.07	(20,735.80)	1.82%	5.91	5.81	Aaa	AA+	AAA
3133KJDQ2	3,639,705.56	FNMA #R( RA-2811	2.000	06/01/2050	3,733,826.07	101.24	3,684,874.31	(48,951.76)	1.79%	7.31	6.59	Aaa	AA+	AAA
3133LPS57	2,633,671.71	FNMA #R( RD-5040	1.500	10/01/2030	2,703,628.61	102.40	2,696,800.82	(6,827.79)	1.31%	3.00	2.96	Aaa	AA+	AAA
3133LPST5	3,134,394.00	FNMA #R( RD-5030	2.000	07/01/2030	3,262,218.51	104.17	3,265,066.89	2,848.38	1.59%	2.41	2.82	Aaa	AA+	AAA
3133LPTB3	4,703,219.45	FHLMC 1( RD-5046	1.500	12/01/2030	4,832,557.98	102.40	4,816,049.68	(16,508.30)	2.34%	3.17	3.09	Aaa	AA+	AAA
3133LPTE7	5,010,143.98	FHLMC 1( RD-5049	1.500	01/01/2031	5,140,691.04	102.40	5,130,387.44	(10,303.60)	2.50%	3.20	3.10	Aaa	AA+	AAA
3133LPTH0	4,836,192.95	FHLMC 1( RD-5052	1.500	02/01/2031	4,971,304.09	102.40	4,952,261.58	(19,042.51)	2.41%	3.31	3.19	Aaa	AA+	AAA
31358DDS0	5,800,000.00	FNMA	0.000	11/15/2030	5,039,496.00	83.95	4,869,216.00	(170,280.00)	2.37%	9.39	9.46	Aaa	AA+	NR
3136A0FK8	5,134.14	FNMA 2011-M4 A2 3.	3.726	06/25/2021	5,402.88	99.95	5,131.77	(271.11)	0.00%	0.08	0.08	Aaa	AA+	AAA
3136AFNZ3	2,161,022.55	FNMA 2013-75 FC FL	0.342	07/25/2042	2,160,009.57	100.29	2,167,209.34	7,199.77	1.05%	0.39	1.51	Aaa	AA+	AAA
3136AH2E9	529,140.79	FNMA 2014-M1 A2 3.	3.288	07/25/2023	519,234.22	105.11	556,190.04	36,955.82	0.27%	1.93	1.99	Aaa	AA+	AAA
3136APD58	15,203.52	FNMA 2015-55 JA 2.	2.000	07/25/2025	15,293.79	101.46	15,425.32	131.53	0.01%	0.93	0.94	Aaa	AA+	AAA
31371C6H7	417.95	FNMA PO( 248472	6.500	12/01/2023	403.60	112.06	468.33	64.73	0.00%	1.07	1.09	Aaa	AA+	AAA
31371EU52	428.92	FNMA PO( 250004	6.500	04/01/2024	414.16	112.06	480.63	66.47	0.00%	1.06	1.09	Aaa	AA+	AAA
31372F3H2	592.68	FNMA PO( 271800	6.500	02/01/2024	572.29	112.06	664.13	91.84	0.00%	1.04	1.06	Aaa	AA+	AAA
31372F6A4	1,673.82	FNMA PO( 271865	6.500	02/01/2024	1,616.24	112.06	1,875.60	259.36	0.00%	0.97	0.99	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	103.37	6,202,147.80	82,171.80	3.02%	1.48	1.51	Aaa	AA+	AAA
3137BLMD7	1,000,000.00	FHMS_KS03	3.161	05/25/2025	1,087,656.25	107.00	1,070,009.40	(17,646.85)	0.52%	3.40	3.59	Aaa	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	108.69	4,456,492.13	233,602.83	2.17%	3.82	4.06	Aaa	AA+	AAA
3137BPVM8	581,757.55	FHMS K152 A1 2.83	2.830	05/25/2030	606,027.75	108.44	630,833.40	24,805.65	0.31%	5.40	5.90	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	111.59	3,626,631.45	279,235.45	1.76%	5.31	5.82	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	106.42	4,443,196.99	143,055.54	2.16%	2.88	3.00	Aaa	AAA	AAA

**FMLvT Intermediate High Quality Bond Fund**  
**Holdings as of 5/31/21**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
3137FPJH7	3,291,566.93	FHMS K098 A1 2.046	2.046	04/25/2029	3,307,876.64	105.19	3,462,428.22	154,551.58	1.68%	4.89	5.19	Aaa	NR	AAA
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	105.36	2,107,293.80	(86,456.20)	1.03%	7.71	8.51	Aaa	AA+	AAA
31392JGM5	75,242.25	FED NATL MTG ASSN	3.500	03/25/2033	73,908.53	103.98	78,236.73	4,328.20	0.04%	1.44	1.66	Aaa	AA+	AAA
31394AWY8	22,733.27	FNMA 2004-60 LB 5.	5.000	04/25/2034	24,523.52	100.95	22,948.42	(1,575.10)	0.01%	0.30	0.30	Aaa	AA+	AAA
31394EDP0	49,935.15	FNMA 2005-58 MA 5.	5.500	07/25/2035	54,928.66	112.94	56,396.01	1,467.35	0.03%	2.71	2.84	Aaa	AA+	AAA
31395NVZ7	284,504.98	FNMA 2006-56 FA FL	2.750	11/25/2035	284,593.89	100.14	284,889.57	295.68	0.14%	0.17	0.46	Aaa	AA+	AAA
31402DC73	80,777.22	FNMA #725594 5.5 7	5.500	07/01/2034	88,381.64	115.76	93,508.52	5,126.88	0.05%	2.92	3.92	Aaa	AA+	AAA
31402RF95	95,098.23	FNMA PO( 735592	5.000	05/01/2034	92,572.18	114.68	109,063.41	16,491.23	0.05%	2.89	3.97	Aaa	AA+	AAA
3140J8U43	760,276.25	FNMA #B( BM4202	3.500	12/01/2029	779,639.54	108.06	821,592.53	41,952.99	0.40%	2.25	2.58	Aaa	AA+	AAA
3140QD2J2	404,273.72	FNMA #C( CA6176	2.500	06/01/2030	426,635.11	105.41	426,144.93	(490.18)	0.21%	2.78	2.98	Aaa	AA+	AAA
3140X4DE3	764,007.81	FNMA #F( FM1000	3.000	04/01/2047	774,154.79	105.22	803,904.30	29,749.51	0.39%	4.27	4.69	Aaa	AA+	AAA
3140X4HG4	1,373,980.92	FNMA #F( FM1130	3.000	10/01/2044	1,410,262.60	106.09	1,457,670.10	47,407.50	0.71%	4.21	4.96	Aaa	AA+	AAA
3140X5QQ9	4,162,188.84	FNMA #F( FM2262	2.500	01/01/2035	4,244,782.28	104.55	4,351,485.19	106,702.91	2.12%	2.99	3.13	Aaa	AA+	AAA
31410GBT9	554,815.89	FNMA #888450 5.5 8	5.500	08/01/2035	611,771.21	115.41	640,329.66	28,558.45	0.31%	2.94	3.75	Aaa	AA+	AAA
31416M6U3	20,822.76	FNMA #A( AA4482	4.000	04/01/2039	21,759.78	110.30	22,968.34	1,208.56	0.01%	3.72	4.65	Aaa	AA+	AAA
31418DQX3	1,506,467.92	FNMA #M( MA4069	2.000	07/01/2030	1,566,608.95	104.02	1,566,952.61	343.66	0.76%	2.51	2.81	Aaa	AA+	AAA
31418DRM6	1,803,736.62	FNMA #M( MA4091	2.000	07/01/2030	1,877,858.92	104.02	1,876,192.72	(1,666.20)	0.91%	2.66	2.92	Aaa	AA+	AAA
31418DU26	4,650,931.80	FNMA 10( MA4200	1.500	12/01/2030	4,771,129.32	102.39	4,762,228.60	(8,900.72)	2.32%	3.15	3.08	Aaa	AA+	AAA
31418DVT6	4,724,945.35	FNMA 10( MA4225	1.500	01/01/2031	4,854,881.35	102.39	4,838,060.54	(16,820.81)	2.35%	3.24	3.15	Aaa	AA+	AAA
31418DWZ1	2,386,076.91	FNMA 10( MA4263	1.500	02/01/2031	2,447,220.14	102.40	2,443,223.45	(3,996.69)	1.19%	3.25	3.15	Aaa	AA+	AAA
31418DXN7	2,152,615.14	FNMA 10( MA4284	1.500	03/01/2031	2,215,175.52	102.40	2,204,170.27	(11,005.25)	1.07%	3.30	3.18	Aaa	AA+	AAA
31419AGK7	61,722.14	FNMA #AE0201 5.5 8	5.500	08/01/2037	67,817.20	115.79	71,469.30	3,652.10	0.03%	2.92	3.91	Aaa	AA+	AAA
36203E7B8	248.47	GNMA PO( 347490X	7.000	09/15/2023	245.76	101.11	251.24	5.48	0.00%	0.69	0.71	Aaa	AA+	AAA
36203LRW4	137.77	GNMA PO( 352501X	7.000	09/15/2023	136.27	100.40	138.33	2.06	0.00%	0.65	0.67	Aaa	AA+	AAA
36203R4F3	54.98	GNMA PO( 357322X	7.000	09/15/2023	54.38	103.21	56.75	2.37	0.00%	0.87	0.90	Aaa	AA+	AAA
36203XWY8	332.83	GNMA PO( 362563X	7.000	08/15/2023	329.20	100.41	334.20	5.00	0.00%	0.84	0.88	Aaa	AA+	AAA
36204D4S5	962.22	GNMA PO( 367233X	7.000	09/15/2023	951.73	102.02	981.70	29.97	0.00%	0.70	0.72	Aaa	AA+	AAA
36206CHJ1	207.32	GNMA PO( 407133X	9.000	01/15/2025	221.11	100.48	208.31	(12.80)	0.00%	0.63	0.65	Aaa	AA+	AAA
36206FHJ4	17,907.26	GNMA PO( 409833X	9.000	04/15/2025	18,837.53	100.43	17,984.80	(852.73)	0.01%	1.32	1.43	Aaa	AA+	AAA
36224QVE3	904.36	GNMA PO( 335513X	7.000	12/15/2022	894.51	101.09	914.20	19.69	0.00%	0.63	0.65	Aaa	AA+	AAA
58769QAD3	2,985,000.00	MBALT_19-B	2.050	08/15/2025	3,037,820.51	101.69	3,035,324.71	(2,495.80)	1.48%	0.85	0.86	NR	AAA	AAA
65479NAB0	259,071.64	NALT 2020-A A2A 1.	1.800	05/16/2022	259,057.21	100.11	259,362.76	305.55	0.13%	0.07	0.07	Aaa	AAA	NR
65480EAB7	1,623,663.39	NALT 2020-B A2 0.3	0.340	12/15/2022	1,623,580.09	100.10	1,625,224.06	1,643.97	0.79%	0.49	0.49	Aaa	AAA	NR
80285WAB3	1,267,904.67	SDART 2020-3 A2A 0	0.460	09/15/2023	1,267,857.89	100.06	1,268,643.73	785.84	0.62%	0.26	0.25	Aaa	NR	AAA
80286WAB2	1,349,180.81	SDART_20-4	0.420	09/15/2023	1,349,136.42	100.08	1,350,281.74	1,145.32	0.66%	0.39	0.39	Aaa	NR	AAA
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	102.72	1,027,208.70	27,451.90	0.50%	0.85	1.00	Aaa	AAA	NR
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	106.96	3,208,950.00	312,238.78	1.56%	5.78	6.22	Aaa	AA+	AAA
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	110.07	3,302,220.00	330,651.07	1.61%	6.13	6.72	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	110.95	3,367,423.55	381,848.71	1.64%	6.51	7.22	Aaa	AA+	AAA
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	106.75	8,379,875.00	506,125.99	4.08%	2.62	2.72	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	104.09	3,122,700.00	178,352.06	1.52%	4.54	4.72	Aaa	AA+	AAA
912828S92	2,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	2,085,184.39	102.34	2,251,392.00	166,207.61	1.10%	2.14	2.18	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	102.20	306,585.00	12,372.86	0.15%	1.46	1.46	Aaa	AA+	AAA

**FMIvT Intermediate High Quality Bond Fund**  
**Holdings as of 5/31/21**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	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	105.75	2,485,031.00	230,143.22	1.21%	5.19	5.46	Aaa	AA+	AAA
912828U57	8,450,000.00	US TREASURY 2.125	2.125	11/30/2023	8,762,760.59	104.77	8,852,727.00	89,966.41	4.31%	2.43	2.51	Aaa	AA+	AAA
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	106.18	8,494,720.00	680,209.77	4.13%	3.81	3.96	Aaa	AA+	AAA
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	100.07	4,503,330.00	(227,625.50)	2.19%	8.10	8.72	Aaa	AA+	AAA
91282CBJ9	10,500,000.00	TREASURY NOTE	0.750	01/31/2028	10,288,674.81	97.12	10,197,705.00	(90,969.81)	4.96%	6.47	6.68	Aaa	AA+	AAA
91282CBP5	5,500,000.00	TREASURY NOTE	1.125	02/29/2028	5,444,377.47	99.47	5,470,795.00	26,417.53	2.66%	6.47	6.76	Aaa	AA+	AAA
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	100.03	4,001,240.00	12,942.75	1.95%	6.61	6.92	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	100.08	2,527,145.49	2,892.64	1.23%	0.05	0.05	NR	AAA	AAA
98161TAE5	1,750,000.00	WOART 17-B A4 2.25	2.250	10/16/2023	1,787,597.67	100.78	1,763,596.62	(24,001.05)	0.86%	0.47	0.46	NR	AAA	AAA
98161VAC4	324,117.71	WOART 18-A A3 2.50	2.500	04/17/2023	327,358.89	100.67	326,305.47	(1,053.42)	0.16%	0.29	0.30	NR	AAA	AAA
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	100.92	1,867,049.97	17,276.96	0.91%	0.31	0.31	Aaa	NR	AAA
98163BAB8	208,469.50	WOSAT 19-A A2A 2.0	2.060	08/15/2023	208,464.54	100.14	208,767.82	303.28	0.10%	0.12	0.12	NR	AAA	AAA
98163CAB6	2,819,193.18	WOART 20-C A2 0.35	0.350	12/15/2023	2,818,902.52	100.10	2,822,032.95	3,130.43	1.37%	0.51	0.50	NR	AAA	AAA
	196,290,057.18				197,865,457.72		201,688,066.35	3,822,608.63	98.14%					
665278404	3,829,337.97	Northern Instl US Govt			3,829,337.97		3,829,337.97	0.00	1.86%			Aaa-mf	AAAm	
	<b>200,119,395.15</b>	<b>Total Portfolio</b>			<b>201,694,795.69</b>		<b>205,517,404.32</b>	<b>3,822,608.63</b>	<b>100.00%</b>	3.72	3.89			

**Portfolio NAV** 202,769,369.95  
**# Shares** 7,761,670.13  
**NAV per Share** 26.124451



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2021**

**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>Commercial Paper</b>											
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	1,499,790.00	1,499,922.00
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	1,499,752.50	1,499,893.50
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	1,999,640.00	1,999,904.00
NATIXIS NY BRANCH COMM PAPER DTD 04/16/2021 0.000% 12/29/2021	63873JZV5	2,500,000.00	A-1	P-1	04/28/21	04/29/21	2,496,441.67	0.21	0.00	2,496,922.92	2,497,002.50
CREDIT SUISSE NEW YORK COMM PAPER DTD 04/29/2021 0.000% 01/24/2022	2254EBAQ4	2,500,000.00	A-1	P-1	04/29/21	04/30/21	2,494,956.25	0.27	0.00	2,495,556.25	2,495,935.00
<b>Security Type Sub-Total</b>		<b>10,000,000.00</b>					<b>9,983,058.34</b>	<b>0.23</b>	<b>0.00</b>	<b>9,991,661.67</b>	<b>9,992,657.00</b>
<b>Managed Account Sub-Total</b>		<b>10,000,000.00</b>					<b>9,983,058.34</b>	<b>0.23</b>	<b>0.00</b>	<b>9,991,661.67</b>	<b>9,992,657.00</b>
<b>Securities Sub-Total</b>		<b>\$10,000,000.00</b>					<b>\$9,983,058.34</b>	<b>0.23%</b>	<b>\$0.00</b>	<b>\$9,991,661.67</b>	<b>\$9,992,657.00</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$9,992,657.00</b>



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2021**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES DTD 03/31/2020 0.375% 03/31/2022		912828ZG8	500,000.00	AA+	Aaa	01/22/21	01/25/21	501,582.03	0.11	317.62	501,114.78	501,328.10
US 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	181.61	186,161.87	188,613.27
US TREASURY 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	25.61	500,117.29	508,984.40
US TREASURY NOTES DTD 08/31/2020 0.125% 08/31/2022		91282CAG6	120,000.00	AA+	Aaa	01/07/21	01/11/21	119,990.63	0.13	37.91	119,992.84	120,056.26
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022		91282CAN1	130,000.00	AA+	Aaa	01/07/21	01/11/21	129,974.61	0.14	27.53	129,980.32	130,040.62
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	635.25	199,091.38	204,718.76
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	696.65	235,964.24	240,140.63
US TREASURY 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	57.17	269,886.57	270,084.38
US TREASURY NOTES DTD 10/31/2020 0.125% 10/31/2022		91282CAR2	750,000.00	AA+	Aaa	03/16/21	03/17/21	749,824.22	0.14	81.52	749,846.75	750,234.38
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	281.50	374,366.94	383,261.70
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022		91282CAX9	400,000.00	AA+	Aaa	12/10/20	12/10/20	399,843.75	0.14	1.37	399,881.29	400,125.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022		912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	24.59	444,589.91	462,726.54
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	1,873.76	207,985.58	216,660.95
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022		91282CBD2	500,000.00	AA+	Aaa	01/25/21	01/26/21	500,039.06	0.12	262.43	500,032.07	500,078.10



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2021**

**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 12/31/2020 0.125% 12/31/2022	91282CBD2	750,000.00	AA+	Aaa	03/16/21	03/17/21	749,677.73	0.15	393.65	749,715.18	750,117.15
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	750,000.00	AA+	Aaa	04/29/21	04/30/21	749,794.92	0.14	393.65	749,805.68	750,117.15
US 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	2,838.40	500,463.71	511,171.90
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	220,000.00	AA+	Aaa	07/02/18	07/05/18	208,097.65	2.75	833.97	215,537.49	225,259.36
US TREASURY NOTES DTD 02/28/2021 0.125% 02/28/2023	91282CBN0	750,000.00	AA+	Aaa	03/16/21	03/17/21	749,619.14	0.15	236.92	749,659.74	750,000.00
US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023	912828ZD5	750,000.00	AA+	Aaa	03/16/21	03/17/21	755,009.77	0.16	794.84	754,486.77	754,921.88
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	200,000.00	AA+	Aaa	09/03/19	09/05/19	201,007.81	1.35	508.20	200,516.67	205,000.00
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	606.32	735,283.86	773,437.50
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	1,154.70	194,730.36	205,062.50
US TREASURY 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	5,511.05	511,990.88	525,781.25
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,806.64	0.14	212.88	449,833.89	449,718.75
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	750,000.00	AA+	Aaa	04/29/21	04/30/21	792,744.14	0.21	6,893.99	791,080.13	791,953.13
US TREASURY NOTES DTD 08/15/2020 0.125% 08/15/2023	91282CAF8	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,736.33	0.15	164.71	449,772.26	449,578.13
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	750,000.00	AA+	Aaa	04/29/21	04/30/21	770,595.70	0.24	1,746.93	769,849.31	770,742.15



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2021**

**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 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	635.87	440,927.35	465,539.04
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,777.34	0.28	432.69	747,021.53	748,359.38
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	2,456.35	258,063.19	273,568.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	01/15/21	01/20/21	239,418.75	0.21	113.54	239,489.14	239,325.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,208.98	0.18	212.88	449,301.57	448,734.38
US 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	4,178.18	513,466.76	530,156.25
US TREASURY NOTES DTD 02/18/2014 2.750% 02/15/2024	912828B66	500,000.00	AA+	Aaa	03/17/21	03/18/21	535,253.91	0.32	4,026.24	532,768.91	533,906.25
US 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	1,440.49	238,849.13	253,950.00
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	750,000.00	AA+	Aaa	03/16/21	03/17/21	748,154.30	0.33	397.42	748,282.52	750,117.15
US TREASURY 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	391.30	223,338.87	236,179.69
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	450,000.00	AA+	Aaa	01/22/21	01/25/21	476,138.67	0.21	782.61	473,351.42	472,359.37
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	04/29/21	04/30/21	528,203.13	0.46	1,799.86	527,480.55	528,828.10
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	03/16/21	03/17/21	776,865.23	0.48	1,905.74	775,286.14	777,656.25
US 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	195.65	149,907.69	155,531.25





**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2021**

**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	311.82	305,533.92	318,890.64
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	500,000.00	AA+	Aaa	04/29/21	04/30/21	517,460.94	0.52	20.49	517,034.41	518,593.75
US 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	2,645.30	287,542.52	297,937.50
US TREASURY NOTES 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	2,645.30	361,223.14	376,650.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	01/22/21	01/25/21	475,488.28	0.30	3,306.63	473,234.09	470,812.50
US 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	355.38	126,345.47	127,910.15
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,806.64	0.61	635.25	746,971.18	749,765.63
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,037.11	0.37	2.56	373,197.60	370,429.69
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	500,000.00	AA+	Aaa	04/05/21	04/07/21	488,222.66	0.81	417.82	488,633.67	492,812.50
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	04/22/21	04/26/21	206,128.13	0.68	132.68	206,215.91	206,685.95
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	04/29/21	04/30/21	488,437.50	0.77	108.70	488,662.42	490,859.40
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,637.70	0.45	590.47	373,735.87	369,316.43
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	05/05/21	05/05/21	490,546.88	0.78	626.73	490,694.24	491,796.90
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	03/01/21	03/03/21	522,792.97	0.69	2,379.14	521,659.62	520,468.75



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2021**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>24,535,000.00</b>					<b>24,694,437.90</b>	<b>0.84</b>	<b>59,941.82</b>	<b>24,719,956.59</b>	<b>25,007,054.59</b>
<b>Supra-National Agency Bond / Note</b>											
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	499,994.66	500,125.50
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	04/13/21	04/20/21	259,461.80	0.23	37.01	259,492.76	259,776.92
INTER-AMERICAN DEVEL BK 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	259,943.27	261,535.30
ASIAN DEVELOPMENT BANK 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	514,392.86	515,427.45
INTL BK RECON & DEVELOP 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	364,350.70	364,904.01
<b>Security Type Sub-Total</b>		<b>1,900,000.00</b>					<b>1,896,613.60</b>	<b>0.72</b>	<b>4,774.86</b>	<b>1,898,174.25</b>	<b>1,901,769.18</b>

<b>Municipal Bond / Note</b>											
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	98.48	75,000.00	75,180.75
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	682.07	70,000.00	71,064.00
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	266.13	40,000.00	41,450.80
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	237,610.70
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A+	Aa3	05/29/20	06/11/20	40,000.00	2.00	333.00	40,000.00	41,951.20
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	102.30	15,000.00	15,753.15
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	170.00	99,977.77	99,978.00



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2021**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal Bond / Note</b>											
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	90,746.10
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	85,388.45
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/20	12/23/20	255,000.00	0.87	468.35	255,000.00	255,550.80
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	131.04	25,150.68	25,343.75
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	760.04	145,000.00	146,993.75
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	244.78	95,000.00	94,504.10
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	556.50	265,000.00	265,630.70
<b>CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026</b>	<b>20772KNX3</b>	<b>90,000.00</b>	<b>A+</b>	<b>Aa3</b>	<b>05/20/21</b>	<b>06/04/21</b>	<b>90,000.00</b>	<b>1.12</b>	<b>0.00</b>	<b>90,000.00</b>	<b>90,327.60</b>
<b>Security Type Sub-Total</b>		<b>1,620,000.00</b>					<b>1,620,148.75</b>	<b>1.05</b>	<b>5,080.01</b>	<b>1,620,128.45</b>	<b>1,637,473.85</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FR Z57331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	134,708.88	AA+	Aaa	02/13/20	02/18/20	139,802.56	2.60	336.77	139,196.08	142,765.11
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	135,004.23	AA+	Aaa	02/05/20	02/18/20	139,666.10	2.67	337.51	139,175.43	143,015.63
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	112,868.52	AA+	Aaa	11/15/19	11/19/19	116,166.39	2.76	282.17	115,826.28	119,757.45
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	136,614.80	AA+	Aaa	03/24/20	03/25/20	143,957.85	2.57	341.54	143,374.88	145,470.59



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**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>											
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	106,273.65	AA+	Aaa	07/27/20	07/29/20	112,500.63	2.04	221.40	112,149.86	112,097.89
<b>Security Type Sub-Total</b>		<b>625,470.08</b>					<b>652,093.53</b>	<b>2.54</b>	<b>1,519.39</b>	<b>649,722.53</b>	<b>663,106.67</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	140,000.00	AA+	Aaa	01/28/21	02/02/21	149,455.47	0.58	357.23	148,332.51	147,981.93
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	107,153.02	AA+	Aaa	07/23/20	07/30/20	107,151.00	0.53	46.97	107,151.38	106,093.10
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	113,107.56	AA+	Aaa	02/19/20	02/27/20	113,107.10	1.77	166.46	113,107.22	115,984.51
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	160,641.27	AA+	Aaa	02/21/20	02/26/20	159,336.05	1.49	184.07	159,557.84	162,541.52
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	81,519.54	AA+	Aaa	02/07/20	02/12/20	80,360.45	1.44	84.92	80,551.62	82,387.56
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	114,450.13	AA+	Aaa	02/14/20	02/20/20	116,631.83	2.40	238.44	116,521.48	119,842.21
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	55,400.66	AA+	Aaa	07/08/20	07/13/20	59,821.90	2.58	138.50	59,669.87	58,925.23
<b>Security Type Sub-Total</b>		<b>772,272.18</b>					<b>785,863.80</b>	<b>1.45</b>	<b>1,216.59</b>	<b>784,891.92</b>	<b>793,756.06</b>
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	315,000.00	AA+	Aaa	06/24/20	06/26/20	314,080.20	0.35	339.06	314,365.80	315,646.07
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	285,000.00	AA+	Aaa	07/08/20	07/10/20	284,387.25	0.32	279.06	284,569.68	285,524.40
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	425,000.00	AA+	Aaa	12/02/20	12/04/20	424,579.25	0.28	522.40	424,648.03	425,291.98



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

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
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	254,490.58	270,284.70
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	279,463.64	296,921.80
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	344,205.96	359,175.36
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	383,520.69	384,520.68
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	439,293.86	441,564.64
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	1,184.44	519,128.38	518,287.12
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	196.35	144,401.81	143,485.04
<b>Security Type Sub-Total</b>		<b>3,395,000.00</b>					<b>3,385,391.85</b>	<b>0.95</b>	<b>9,467.22</b>	<b>3,388,088.43</b>	<b>3,440,701.79</b>
<b>Corporate Note</b>											
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	219,707.55	223,016.64
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	139,977.99	143,299.38
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	99,948.42	102,478.60
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	199,896.83	204,982.80
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	71,233.75
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	270.00	179,970.56	190,212.48



**Managed Account Detail of Securities Held**

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

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<b>Corporate Note</b>											
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP 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	80,050.16
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	93,156.41	96,994.98
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	80,509.54	85,943.36
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	180,508.31	189,919.08
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	94,851.90	101,162.56
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	179,948.96	192,362.22
JPMORGAN CHASE & CO CORPORATE NOTES DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A2	03/09/21	03/16/21	75,000.00	0.70	108.91	75,000.00	75,377.03
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	03/16/21	03/18/21	29,985.00	0.77	45.63	29,986.03	30,235.20
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	91,604.59	97,414.20
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	BBB+	A1	04/19/21	04/22/21	20,000.00	0.73	15.84	20,000.00	20,056.10
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	BBB+	A1	04/20/21	04/22/21	75,087.00	0.69	59.39	75,082.12	75,210.38
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	04/19/21	04/26/21	69,925.10	0.54	34.03	69,927.56	70,112.84



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<b>Corporate Note</b>											
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	05/17/21	05/19/21	94,901.20	0.59	17.42	94,902.38	95,132.43
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	133,122.73
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A2	05/19/20	05/27/20	125,000.00	1.51	946.25	125,000.00	127,228.50
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	214,866.87	227,418.62
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RO25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	569.75	89,872.52	94,522.77
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	08/13/19	08/16/19	220,000.00	2.02	1,295.53	220,000.00	230,081.50
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	19,988.91	21,057.34
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	89,893.63	93,989.43
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	64.75	30,094.63	31,476.54
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	89,893.02	94,429.62
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	125,585.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	1491303B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	254.12	184,880.45	194,692.52
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	89,981.82	94,171.05



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<b>Corporate Note</b>											
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	184,710.45	192,814.59
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	244,878.44	253,567.90
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	114,873.86	119,196.81
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	70,000.00	A-	A3	03/04/21	03/08/21	75,285.70	0.96	507.50	74,956.31	75,396.30
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	69,921.18	71,844.78
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A2	04/16/21	04/22/21	90,000.00	0.98	95.16	90,000.00	90,209.97
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	04/27/21	05/04/21	45,000.00	0.98	33.11	45,000.00	45,285.62
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	04/28/21	05/04/21	45,088.65	0.93	33.11	45,086.95	45,285.61
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	114,837.66	116,708.79
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A2	05/12/21	05/19/21	55,000.00	0.81	14.76	55,000.00	55,000.88
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A2	05/13/21	05/19/21	165,316.80	0.76	44.27	165,313.04	165,002.64
<b>MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025</b>	<b>61747YEA9</b>	<b>170,000.00</b>	<b>BBB+</b>	<b>A1</b>	<b>05/26/21</b>	<b>06/01/21</b>	<b>170,000.00</b>	<b>0.79</b>	<b>0.00</b>	<b>170,000.00</b>	<b>169,971.61</b>





**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2021**

**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>											
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	303.75	44,996.43	46,058.45
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	69,896.39	70,256.76
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	81,693.29	81,451.88
<b>JPMORGAN CHASE &amp; CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025</b>	<b>46647PCH7</b>	<b>265,000.00</b>	<b>A-</b>	<b>A2</b>	<b>05/24/21</b>	<b>06/01/21</b>	<b>265,000.00</b>	<b>0.82</b>	<b>0.00</b>	<b>265,000.00</b>	<b>265,668.33</b>
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA-	A1	06/01/20	06/03/20	189,925.90	0.81	751.56	189,940.63	190,979.45
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	29,000.00	A+	A2	09/29/20	09/30/20	33,137.72	0.88	330.88	32,539.61	32,449.55
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	59,880.50	59,462.10
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	206.25	149,861.48	149,199.15
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	1,642.50	199,504.20	199,454.04
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	A+	A2	09/24/20	09/28/20	63,023.40	0.87	449.93	61,876.53	61,677.22
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	BBB+	A1	10/16/20	10/21/20	60,000.00	0.86	57.60	60,000.00	60,201.60



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2021**

**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>											
BANK OF NY MELLON CORP (CALLABLE) CORP DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	153.75	59,879.76	59,466.84
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aa1	02/01/21	02/08/21	74,831.25	0.75	164.79	74,841.69	74,258.48
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	02/10/21	02/12/21	75,000.00	0.86	194.16	75,000.00	74,691.98
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A	A2	12/08/20	12/11/20	124,847.50	0.92	250.00	124,861.19	124,388.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	05/04/21	05/10/21	59,959.20	1.11	38.50	59,959.69	60,260.64
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 1.000% 05/12/2026	023135BX3	175,000.00	AA-	A1	05/10/21	05/12/21	174,244.00	1.09	92.36	174,252.28	174,887.65
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	05/17/21	05/19/21	209,634.60	1.19	80.50	209,637.21	210,190.05
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	BBB+	A3	05/25/21	05/28/21	144,817.30	1.23	14.50	144,817.70	145,200.54
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A2	05/03/21	05/10/21	84,866.55	1.18	57.02	84,868.14	85,427.21
<b>Security Type Sub-Total</b>		<b>7,039,000.00</b>					<b>7,086,523.57</b>	<b>1.60</b>	<b>27,187.71</b>	<b>7,082,335.61</b>	<b>7,238,885.23</b>
<b>Asset-Backed Security</b>											
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	73,138.21	AAA	Aaa	08/14/18	08/22/18	73,125.20	3.02	98.17	73,133.57	73,725.89



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2021**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
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	59,995.58	60,160.92
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	69,994.39	70,155.88
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	75,000.00	AAA	Aaa	03/02/21	03/10/21	74,997.62	0.29	3.63	74,997.81	75,025.55
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	100,000.00	AAA	Aaa	04/13/21	04/21/21	99,988.33	0.39	11.92	99,988.77	100,184.91
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	215,000.00	AAA	NR	05/18/21	05/26/21	214,966.25	0.35	10.15	214,966.44	214,925.09
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	44,999.05	45,189.32
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	374,938.78	382,003.58
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	89,994.46	90,207.97
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	139,979.54	143,382.32
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	104,987.13	105,285.61
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	54,996.70	55,195.39
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	54,993.29	55,145.90
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	84,987.20	85,226.70
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	129,977.54	130,502.79



**Managed Account Detail of Securities Held**

For the Month Ending **May 31, 2021**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
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	79,988.82	80,455.28
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	59,988.46	60,119.84
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	100,000.00	NR	Aaa	04/06/21	04/14/21	99,979.54	0.62	27.56	99,980.16	100,058.62
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	55,000.00	NR	Aaa	03/02/21	03/10/21	54,989.43	0.36	8.80	54,989.96	54,957.43
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	80,000.00	AAA	NR	04/20/21	04/28/21	79,991.58	0.38	13.51	79,991.76	80,015.62
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	40,000.00	AAA	NR	01/20/21	01/27/21	39,992.10	0.34	6.04	39,992.65	40,003.20
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	80,000.00	AAA	NR	03/09/21	03/15/21	79,981.30	0.41	14.22	79,982.14	80,134.97
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	120,000.00	AAA	NR	04/13/21	04/21/21	119,974.14	0.52	27.73	119,974.74	119,995.57
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	85,000.00	NR	Aaa	04/06/21	04/14/21	84,992.53	0.51	18.06	84,992.73	85,184.93
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	155,000.00	AAA	NR	05/11/21	05/19/21	154,977.66	0.42	21.70	154,977.82	155,051.34
<b>Security Type Sub-Total</b>		<b>2,528,138.21</b>					<b>2,527,712.00</b>	<b>0.79</b>	<b>819.06</b>	<b>2,527,789.49</b>	<b>2,542,294.62</b>
<b>Managed Account Sub-Total</b>		<b>42,414,880.47</b>					<b>42,648,785.00</b>	<b>1.02</b>	<b>110,006.66</b>	<b>42,671,087.27</b>	<b>43,225,041.99</b>
<b>Securities Sub-Total</b>		<b>\$42,414,880.47</b>					<b>\$42,648,785.00</b>	<b>1.02%</b>	<b>\$110,006.66</b>	<b>\$42,671,087.27</b>	<b>\$43,225,041.99</b>
<b>Accrued Interest</b>											<b>\$110,006.66</b>
<b>Total Investments</b>											<b>\$43,335,048.65</b>

Bolded items are forward settling trades.

**Asset Allocation & Performance**  
**Program Composite and Investment Performance**

As of May 31, 2021

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

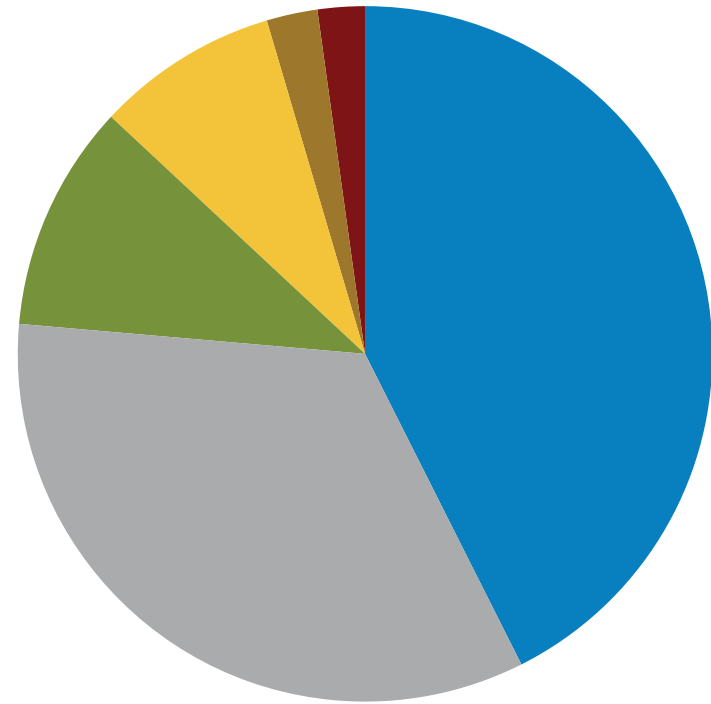
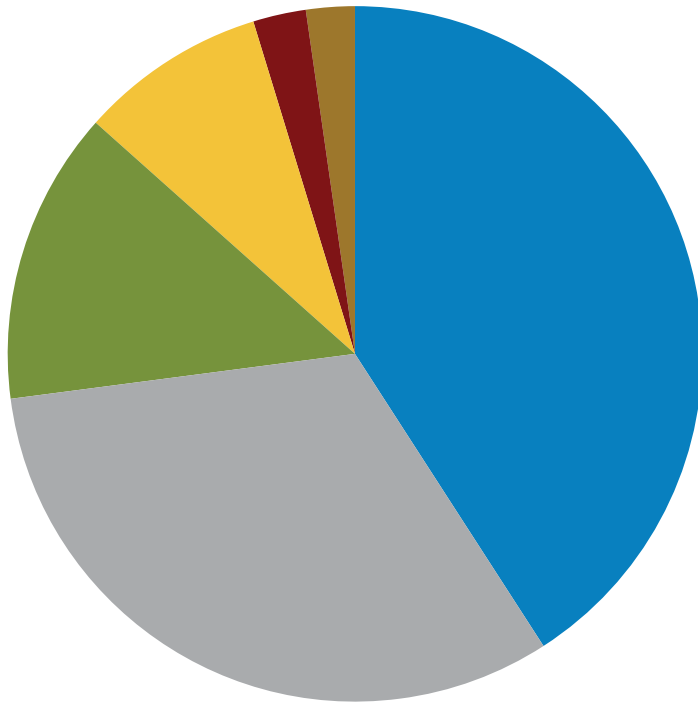
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>40,667,657</b>	<b>100.0</b>	<b>0.55</b>	<b>3.37</b>	<b>16.16</b>	<b>5.78</b>	<b>24.22</b>	<b>9.38</b>	<b>9.05</b>	<b>4.86</b>	<b>05/01/2007</b>
Total Fund Policy			0.67	3.39	13.66	5.26	21.89	11.01	10.01	N/A	
<b>Domestic Equity</b>	<b>17,314,225</b>	<b>42.6</b>	<b>0.45</b>	<b>5.62</b>	<b>29.80</b>	<b>12.30</b>	<b>42.07</b>	<b>14.38</b>	<b>14.87</b>	<b>7.79</b>	<b>06/01/2007</b>
Vanguard Russell 3000 Idx (VRTTX)			0.45	5.62	28.77	12.30	N/A	N/A	N/A	N/A	
Russell 3000 Index			0.46	5.63	28.83	12.34	43.91	18.03	17.36	9.81	
<b>International Equity</b>	<b>4,297,683</b>	<b>10.6</b>	<b>2.40</b>	<b>5.32</b>	<b>34.42</b>	<b>8.92</b>	<b>50.35</b>	<b>10.69</b>	<b>11.14</b>	<b>4.17</b>	<b>06/01/2007</b>
Total International Equity Policy			3.20	6.30	28.93	10.12	43.39	9.42	10.65	3.33	
Pear Tree Polaris Foreign Value (QFVRX)	2,387,599	5.9	3.00	4.91	45.10	13.99	N/A	N/A	N/A	38.87	09/01/2020
MSCI EAFE (Net) Index			3.26	6.37	27.73	10.07	38.41	8.23	9.77	24.41	
MSCI EAFE Value Index (Net)			3.46	5.44	35.04	13.29	41.52	4.15	7.22	28.84	
American Funds Europacific Growth R6 (RERGX)	1,713,830	4.2	2.94	6.67	28.21	6.20	48.48	N/A	N/A	14.34	07/01/2018
MSCI AC World ex USA (Net)			3.13	6.16	28.56	9.87	42.78	8.93	10.88	9.91	
MSCI EAFE Growth Index (Net)			3.03	7.37	20.74	6.76	35.16	11.99	12.06	12.81	
Vanguard Developed Mkts Index (VTMGX)	196,254	0.5	3.63	6.92	29.96	11.15	41.94	N/A	N/A	45.25	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			3.31	6.70	29.99	11.03	42.44	8.89	10.54	44.45	
<b>Total Non-Traditional Assets</b>	<b>895,313</b>	<b>2.2</b>	<b>0.00</b>	<b>0.00</b>	<b>3.28</b>	<b>0.00</b>	<b>9.63</b>	<b>4.51</b>	<b>5.74</b>	<b>3.71</b>	<b>07/01/2007</b>
Crescent Direct Lending Levered Fund II	895,313	2.2	0.00	0.00	6.26	2.88	13.05	9.22	N/A	8.71	03/01/2018

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



February 28, 2021 : \$38,721,349

May 31, 2021 : \$40,667,657



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	15,827,493	40.88	■ Domestic Equity	17,314,225	42.57
■ Total Fixed Income	12,414,872	32.06	■ Total Fixed Income	13,745,762	33.80
■ International Equity	5,283,282	13.64	■ International Equity	4,297,683	10.57
■ Total Real Estate	3,363,337	8.69	■ Total Real Estate	3,450,770	8.49
■ Total Non-Traditional Assets	954,873	2.47	■ Total Liquid Capital	963,904	2.37
■ Total Liquid Capital	877,492	2.27	■ Total Non-Traditional Assets	895,313	2.20

