



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager *KWB*
From: Jane Le Clairche, Finance Director *JL*
Date: February 1, 2022
Subject: Monthly Investment Report – December 2021

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	184,535,430	-420,562	-0.41%	-0.50%
Bond Funds	32,231,465	11,130	0.06%^	0.05%^
OPEB Trust~	42,430,867	NA	4.39%	4.01%
Total overseen by Investment Advisory Committee	259,197,762			
Retirement Fund*	308,604,506	NA	3.69%	5.16%

~Preliminary returns reported as of December 31, 2021

*Preliminary returns reported as of December 31, 2021

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.00% for the month, -0.18% annualized.

The schedule on page 8 reports the performance results for the OPEB and Retirement Funds for December 2021.

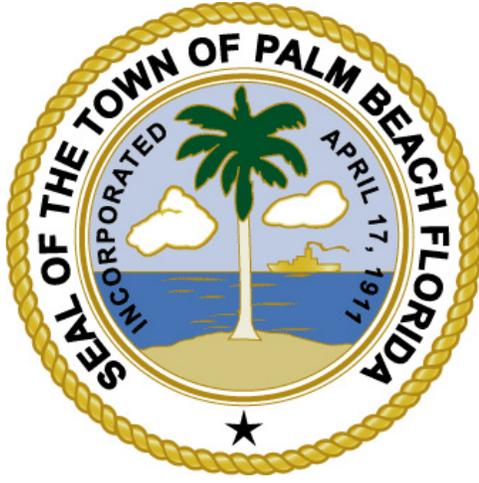
I can be reached at extension 4724 with questions regarding this report.

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

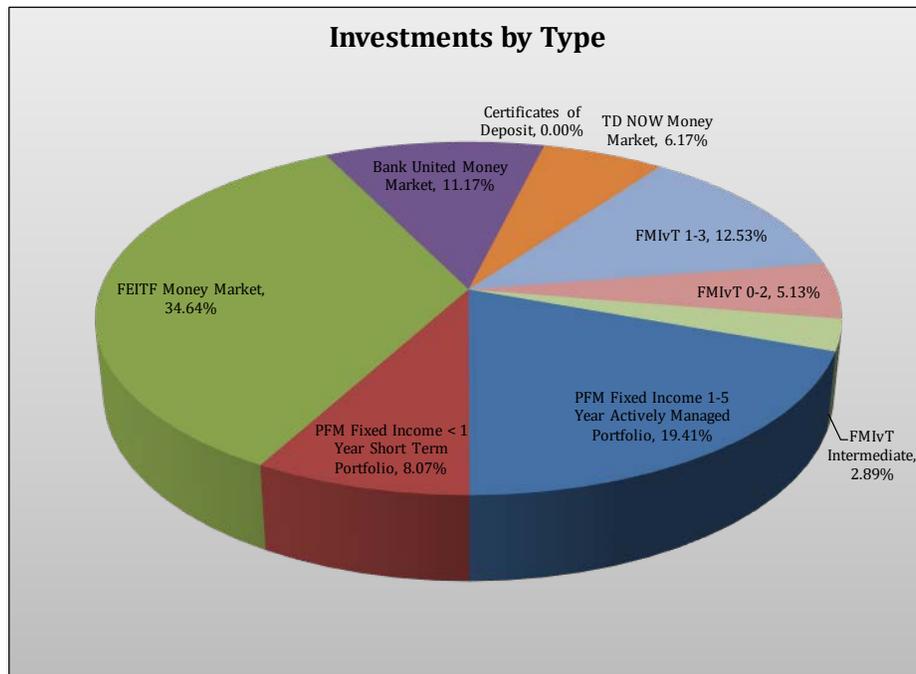
Investment Portfolio Performance



December 2021

Portfolio Return by Investment

Investment	December Balance	Return December-21	2022 Fiscal YTD (3 mo.)	2021 Fiscal YTD (3 mo.)	2021 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 42,074,882	\$ (64,206)	\$ (305,258)	\$ 122	\$ 23,796
PFM Fixed Income < 1 Year Short Term Portfolio	17,486,021	2,933	10,551	(23,938)	8,748
FL PALM/TD Custody Money Market	42,855,916	5,838	7,164	3,775	18,787
Bank United Money Market	24,203,050	2,919	7,731	4,185	39,323
TD Bank NOW Account	13,376,335	1,363	4,045	2,087	18,276
Certificates of Deposit	0	779	3,112	6,229	64,982
FMIVT 0-2	11,124,773	(6,122)	(10,505)	(262)	(1,763)
FMIVT 1-3	27,151,720	(40,859)	(109,799)	(18,322)	1,920
FMIVT Intermediate	6,262,733	(12,221)	(27,604)	(16,834)	(48,948)
Total Core Investments	\$ 184,535,430	\$ (109,576)	\$ (420,562)	\$ (42,958)	\$ 125,121
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 32,231,465	\$ 3,292	\$ 11,130	9,310	53,503
Total GO Bond Funds	32,231,465	3,292	11,130	9,310	53,503
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ -	\$ -	\$ 535	5,778	30,686
Total GO Bond Funds	0	0	535	5,778	30,686
Total Bond Funds	\$ 32,231,465	\$ 3,292	\$ 11,665	\$ 15,088	\$ 84,189
Total	\$ 216,766,895	\$ (106,284)	\$ (408,897)	\$ (27,870)	\$ 209,310



Portfolio Total Return vs. Benchmark

Core Investments	Monthly December-21	2022 Fiscal YTD (3 mo.)	2021 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.15%	-0.71%	0.26%	-0.92%	2.78%	2.17%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.28%	-0.68%	0.02%	-1.09%	2.41%	1.88%
Certificates of Deposit (a)	N/A	0.03%	0.15%	0.27%	1.35%	N/A
Merrill Lynch 1 Year Treasury Index	N/A	-0.08%	0.05%	0.04%	1.71%	N/A
FMivT 0-2	-0.05%	-0.06%	-0.04%	0.33%	1.65%	1.61%
ICE BofA ML 1 Yr Treasury Note	-0.11%	-0.18%	0.05%	-0.07%	1.55%	1.42%
FMivT 1-3	-0.11%	-0.32%	0.16%	-0.20%	2.25%	1.89%
BOA Merrill Lynch 1-3 Year Govt Index	-0.25%	-0.53%	0.05%	-0.55%	2.01%	1.61%
FMivT Intermediate High Yield	-0.15%	-0.39%	0.05%	-0.92%	3.24%	2.64%
Barclays Int G/C ex BAA+ABS+MBS	-0.15%	-0.50%	0.17%	-1.37%	3.31%	2.60%
Town's Long Term Core Investments Total Return Performance	-0.10%	-0.41%	0.17%	-0.46%	1.80%	1.63%
Total Return Blended Benchmark Performance (b)	-0.20%	-0.50%	0.08%	-0.71%	1.73%	1.44%
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)						
	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	0.24%	0.24%	N/A	0.23%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.10%	0.12%	N/A	0.11%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

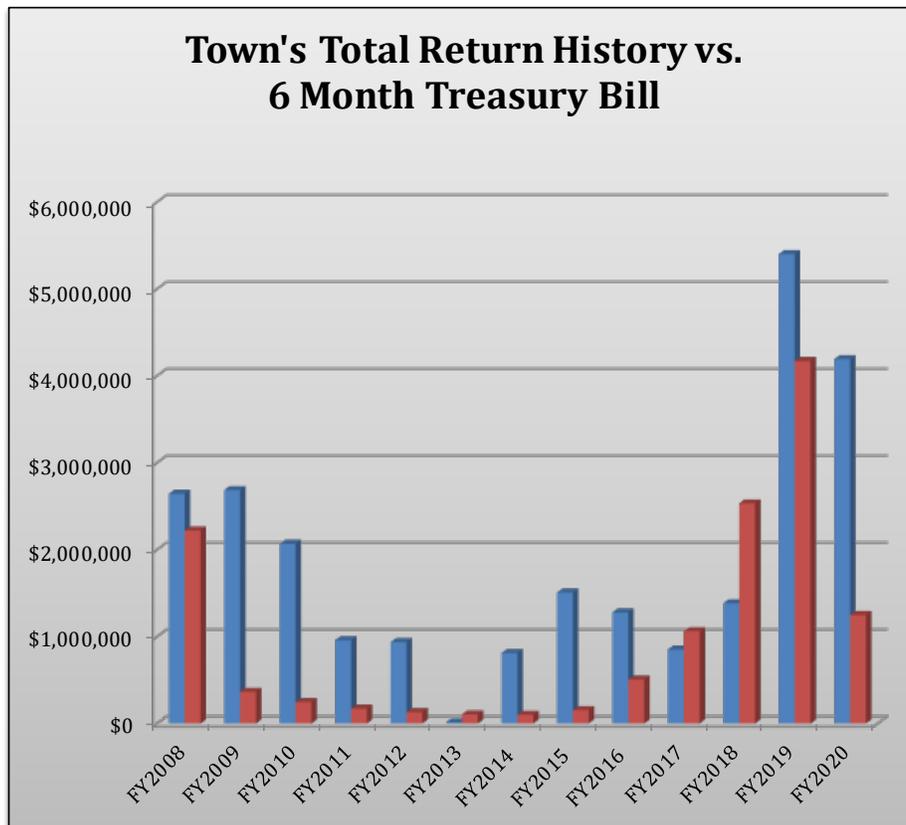
Money Market Fund Total Return Performance	Monthly December-21	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.05%	0.06%	N/A	N/A
iMoneyNet Money Market Fund Index	0.04%	0.05%	N/A	N/A

Total Investment Return	Monthly December-21	2022 Fiscal YTD (3 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.00%	-0.05%	-0.18%	0.14%

*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	209,313	123,369	85,945
FY2022	(412,189)	55,121	(467,310)
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

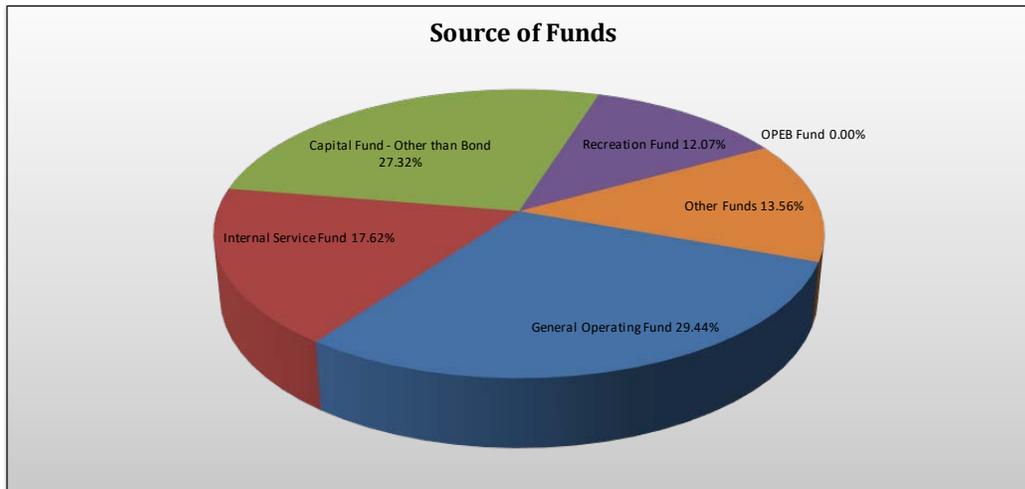


Town's FY2022 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-21	\$ 191,883,709	\$ (265,568)	0.07%	11,193	\$ (276,761)
Nov-21	176,518,625	(37,045)	0.10%	14,710	(51,755)
Dec-21	184,535,430	(109,576)	0.19%	29,218	(138,794)
Jan-22				-	-
Feb-22				-	-
Mar-22				-	-
Apr-22				-	-
May-22				-	-
Jun-22				-	-
Jul-22				-	-
Aug-22				-	-
Sep-22				-	-
Total		\$ (412,189)		\$ 55,121	\$ (467,310)

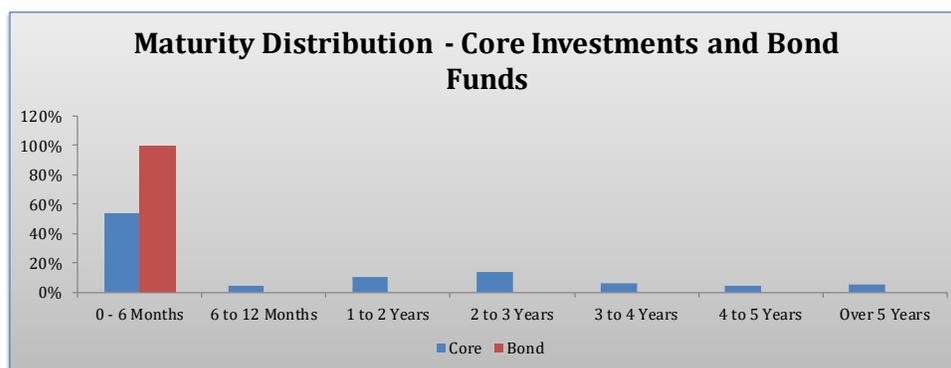
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(8,845,151)	33,063,965	17,856,068	-	-	-	42,074,882
PFM Fixed Income:							
< One Year	17,486,021	-	-	-	-	-	17,486,021
Money Market	42,300,315	1,171,231	692,570	11,255,131	-	25,016,054	80,435,301
Certificates of Deposit	-	-	-	-	-	-	-
FMIvT Fixed Income:							
0-2 Year	846,307	4,039,393	3,486,713	2,752,360	-	-	11,124,773
FMIvT Fixed Income:							
1-3 Year	2,065,545	9,858,760	8,509,858	6,717,557	-	-	27,151,720
FMIvT Fixed Income:							
Intermediate	476,431	2,273,992	1,962,858	1,549,452	-	-	6,262,733
Sub Total Non Bond Funds	54,329,469	50,407,340	32,508,067	22,274,500	-	25,016,054	184,535,430
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	32,231,465	32,231,465
Sub Total Bond Funds	-	-	-	-	-	32,231,465	32,231,465
Total	54,329,469	50,407,340	32,508,067	22,274,500	-	57,247,519	216,766,895



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	\$17,487,081	\$80,435,301	\$601,137	\$3,095,044	\$35,156	\$0	\$101,653,718
6 to 12 Months	2,394,348	-	2,785,337	391,658	26,572	-	8,671,884
1 to 2 Years	10,464,851	-	3,109,979	5,161,263	672,610	-	19,408,702
2 to 3 Years	10,429,114	-	3,673,022	10,872,827	1,199,603	-	26,174,566
3 to 4 Years	10,119,397	-	403,110	901,505	718,396	-	12,142,409
4 to 5 Years	7,534,454	-	293,030	864,953	170,822	-	8,863,259
Over 5 Years	1,131,657	-	259,158	5,864,469	3,439,574	-	10,694,858
Total Core Investments	\$59,560,904	\$80,435,301	\$11,124,773	\$27,151,720	\$6,262,733	\$0	\$184,535,431
Bond Funds							
0 - 6 Months	\$0	\$32,231,465	\$0	\$0	\$0	\$0	\$32,231,465
6 to 12 Months	-	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-	-
Total Bond Funds	\$0	\$32,231,465	\$0	\$0	\$0	\$0	\$32,231,465



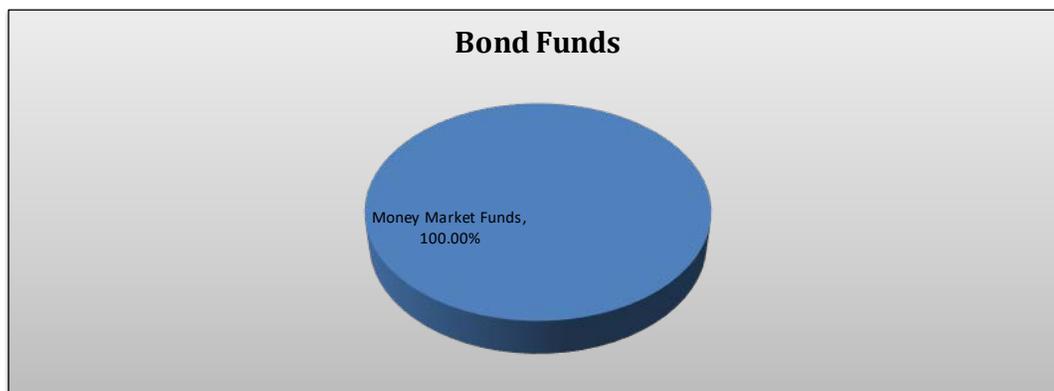
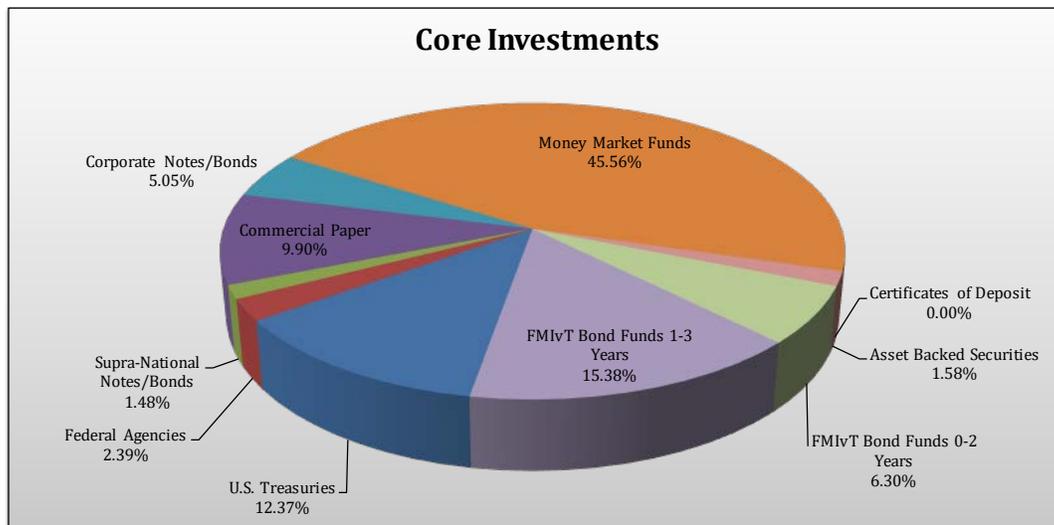
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 42,074,882	22.80%	2.51	0.57
PFM Fixed Income < 1 Year	\$ 17,486,021	9.48%	0.30	0.03
FEITF/TD/Bank United Money Market	\$ 80,435,301	43.59%	0.17	0.07
FMIvT 0-2	\$ 11,124,773	6.03%	0.77	0.05
FMIvT 1-3	\$ 27,151,720	14.71%	1.46	0.21
FMIvT Intermediate	\$ 6,262,733	3.39%	3.46	0.12
Total	\$ 184,535,430	100.00%		1.05

Portfolio Composition by Security Type

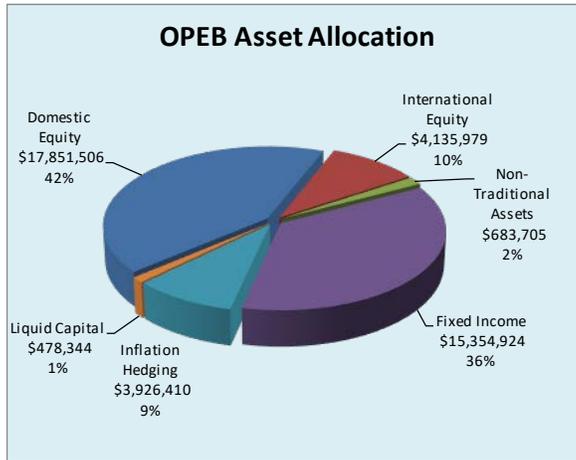
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 21,843,358	11.84%
Federal Agencies	4,212,022	2.28%
Supra-National Agency Notes/Bonds	2,611,597	1.42%
Commercial Paper	17,486,021	9.48%
Corporate Notes/Bonds	8,908,115	4.83%
Municipal Notes/Bonds	1,713,439	0.93%
Asset Backed Security/Collateralized		
Mortgage Obligation	2,786,351	1.51%
Money Market Funds	80,435,301	43.59%
Certificates of Deposit	-	0.00%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,124,773	6.03%
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,151,720	14.71%
Florida Municipal Investment Trust Intermediate Bond Funds	6,262,733	3.39%
Total Core Investments	\$ 184,535,430	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	32,231,465	100.00%
Total Bond Funds	\$ 32,231,465	100.00%



**Health Insurance Trust (OPEB) Performance
as of December 31, 2021
Market Value - \$42,430,867**

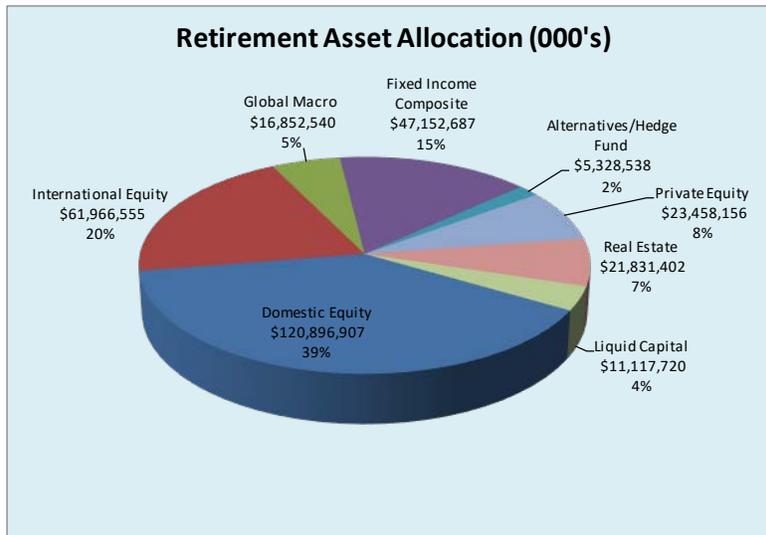
	1 mo	QTD	Calendar				Return Since May 2007	
			Fiscal YTD	YTD	1 Yr	3 Yrs		5 Yrs
Total Fund	2.06	4.39	4.39	12.43	12.43	14.27	9.40	5.10
Target Index	1.91	4.01	4.01	11.84	11.84	14.89	10.53	NA



**Town of Palm Beach Retirement System Performance
as of December 31, 2021
Market Value - \$308,604,506**

Preliminary returns for quarter ending 12/31/21

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	3.69	3.69	13.16	14.69	10.64
Target Index	5.16	5.16	15.28	16.74	12.29





**FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/2021**

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	101.54	3,452,202.24	(73,571.20)	1.95%	0.78	0.79	Aaa	NR	AAA
02007TAC9	2,354,229.46	ALLYA_19-4	1.840	06/15/2024	2,390,912.44	100.57	2,367,603.13	(23,309.31)	1.33%	0.54	0.54	Aaa	AAA	NR
03066HAF4	1,003,719.58	AMCAR_18-1	3.500	01/18/2024	1,030,380.89	100.92	1,012,939.55	(17,441.34)	0.57%	0.42	0.42	NR	AAA	AAA
03066KAE0	173,538.07	AMCAR 19-2 A3 2.28	2.280	01/18/2024	176,954.60	100.24	173,958.69	(2,995.91)	0.10%	0.20	0.20	Aaa	NR	AAA
03066LAE8	339,967.22	AMCAR_18-2	3.450	06/18/2024	342,357.61	100.20	340,632.54	(1,725.07)	0.19%	0.11	0.11	Aaa	NR	AAA
03066MAF3	3,035,000.00	AMCAR_18-3	3.740	10/18/2024	3,106,962.70	102.01	3,096,021.10	(10,941.60)	1.75%	0.94	0.96	Aaa	NR	NR
03066NAD6	1,320,243.09	AMCAR_19-3	2.060	04/18/2024	1,340,201.45	100.32	1,324,495.59	(15,705.86)	0.75%	0.32	0.32	NR	AAA	NR
03066PAB5	668,002.14	AMCAR_20-3	0.420	03/18/2024	667,982.03	100.01	668,064.93	82.90	0.38%	0.27	0.28	Aaa	NR	NR
03066RAB1	1,508,014.40	AMCAR_21-2	0.260	11/18/2024	1,504,774.53	99.82	1,505,369.34	594.81	0.85%	0.61	0.62	Aaa	AAA	NR
05588CAD4	3,580,000.00	BMWOT_19-A	1.950	01/26/2026	3,629,644.53	101.35	3,628,163.53	(1,481.00)	2.05%	1.28	1.31	NR	AAA	AAA
12597CAC1	949,424.07	CNH_19-C	2.010	12/16/2024	966,001.91	100.95	958,462.49	(7,539.42)	0.54%	0.72	0.73	Aaa	NR	AAA
14043MAC5	1,695,911.11	COPART_20-1	1.600	11/15/2024	1,717,904.96	100.69	1,707,663.27	(10,241.69)	0.96%	0.80	0.81	NR	AAA	AAA
14313FAD1	170,801.78	CARMX 18-3 A3 3.13	3.130	06/15/2023	173,417.18	100.28	171,287.90	(2,129.28)	0.10%	0.12	0.12	NR	AAA	AAA
14314AAD1	1,953,280.61	CARMX_18-1	2.640	06/15/2023	1,974,568.32	100.29	1,959,027.94	(15,540.38)	1.10%	0.16	0.16	NR	AAA	AAA
14315EAC4	300,273.03	CARMX 18-4 A3 3.36	3.360	09/15/2023	309,844.23	100.71	302,392.63	(7,451.60)	0.17%	0.27	0.27	NR	AAA	AAA
14315PAD7	3,110,708.10	CARMX_19-3	2.180	08/15/2024	3,154,828.55	101.09	3,144,467.37	(10,361.18)	1.77%	0.63	0.64	NR	AAA	AAA
14315WAD2	2,083,913.06	CARMX_19-4	2.020	11/15/2024	2,113,543.70	100.99	2,104,502.33	(9,041.37)	1.19%	0.73	0.75	NR	AAA	AAA
14316LAC7	702,612.21	CARMX_19-2	2.680	03/15/2024	714,221.78	100.94	709,221.82	(4,999.96)	0.40%	0.46	0.47	NR	AAA	AAA
18978CAD5	1,183,824.17	CNH 17-C A4 2.36 1	2.360	11/15/2024	1,204,512.47	100.08	1,184,806.63	(19,705.84)	0.67%	0.42	0.43	Aaa	AAA	NR
262108AB9	247,454.00	DRIVE_21-1	0.360	12/15/2023	247,447.76	99.98	247,413.37	(34.39)	0.14%	0.15	0.15	Aaa	AAA	NR
30165XAC9	3,125,000.00	EART_21-2	0.300	10/15/2024	3,124,730.31	99.88	3,121,282.50	(3,447.81)	1.76%	0.55	0.56	Aaa	AAA	NR
3128MEYV7	16,054.44	FHLMC PC GOLD 4.50	4.500	09/01/2026	16,566.18	103.87	16,676.07	109.89	0.01%	1.17	1.21	Agency	AA+	Agency
3128MEYW5	6,622.26	FHLMC PC GOLD 5.00	5.000	06/01/2026	6,866.46	103.14	6,829.87	(36.59)	0.00%	0.67	0.68	Agency	AA+	Agency
3136A3Z61	526,175.38	FNMA_12-3G	3.000	09/25/2026	536,863.32	101.75	535,400.44	(1,462.88)	0.30%	0.63	0.68	Agency	AA+	Agency
3136A4S42	21,356.52	FNMA 2012-32 AD 1.	1.500	04/25/2022	21,223.04	99.93	21,342.60	119.56	0.01%	0.11	0.11	Agency	AA+	Agency
3136A4TX7	6,144.05	FNMA_12-M2	2.717	02/25/2022	6,240.05	99.94	6,140.29	(99.76)	0.00%	0.07	0.07	Agency	AA+	Agency
3136A7TB8	246,055.20	FNMA 2012-91 KA 3.	3.500	06/25/2032	253,206.18	101.56	249,886.85	(3,319.33)	0.14%	0.38	0.62	Agency	AA+	Agency
3136A87J3	2,526,270.57	FNMA_12-M15	2.510	10/25/2022	2,581,532.74	100.85	2,547,793.38	(33,739.36)	1.44%	0.68	0.69	Agency	AA+	Agency
3136AGCD2	110,883.25	FNMA_13-95B	2.750	05/25/2030	111,229.76	100.29	111,203.98	(25.78)	0.06%	0.18	0.18	Agency	AA+	Agency
3136AJRG3	27,843.30	FNMA 2014-14 DA 2.	2.500	11/25/2030	28,226.15	100.18	27,893.23	(332.92)	0.02%	0.14	0.16	Agency	AA+	Agency
3136APD58	25,661.90	FNMA 2015-55 JA 2.	2.000	07/25/2025	25,609.77	100.90	25,892.79	283.02	0.01%	0.80	0.81	Agency	AA+	Agency
3136AWQL4	586,074.24	FNMA_17-30C	3.000	07/25/2040	589,737.21	100.79	590,713.49	976.28	0.33%	0.30	0.45	Agency	AA+	Agency
3137A63Z3	89,261.04	FHLMC 3792 DF FLT	0.510	11/15/2040	89,526.03	99.62	88,920.60	(605.43)	0.05%	0.20	0.86	Agency	AA+	Agency
3137AGBN9	192,454.50	FHLMC 3945 CA 3.0	3.000	03/15/2026	196,559.19	100.23	192,898.88	(3,660.31)	0.11%	0.16	0.16	Agency	AA+	Agency
3137AHU97	292,967.77	FHLMC 3951 FD FLT	0.410	07/15/2026	293,791.74	99.98	292,907.01	(884.73)	0.17%	0.16	0.49	Agency	AA+	Agency
3137AKX30	1,025,317.20	FHLMC_3988A	2.500	04/15/2031	1,041,978.60	101.61	1,041,798.35	(180.25)	0.59%	0.81	1.04	Agency	AA+	Agency
3137ALET2	48,631.72	FHLMC 4001 MH 2.0	2.000	01/15/2039	48,658.32	100.02	48,643.58	(14.74)	0.03%	0.08	0.08	Agency	AA+	Agency
3137ASAC8	349,372.89	FHLMC 4077 AB 1.5	1.500	01/15/2027	353,412.52	101.01	352,884.19	(528.33)	0.20%	0.94	0.95	Agency	AA+	Agency

**FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/2021**

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
3137AUPE3	3,528,123.89	FHMS_12-K021	2.396	06/25/2022	3,631,762.53	100.56	3,547,740.96	(84,021.57)	2.00%	0.35	0.36	Agency	AA+	AAA
3137AWQH1	1,305,000.00	FHLMC_K023	2.307	08/25/2022	1,336,809.38	100.91	1,316,818.08	(19,991.30)	0.74%	0.57	0.57	Agency	AA+	Agency
3137B1BS0	5,000,000.00	FHMS_K026	2.510	11/25/2022	5,129,296.85	101.36	5,068,119.00	(61,177.85)	2.86%	0.78	0.79	Agency	AA+	AAA
3137B1UG5	2,450,000.00	FHLMC_K027	2.637	01/25/2023	2,495,650.39	101.63	2,489,822.06	(5,828.33)	1.40%	0.90	0.92	Agency	AA+	Agency
3137B2HN3	4,964,717.45	FHLMC_K028	3.111	02/25/2023	5,155,936.65	102.16	5,071,972.72	(83,963.93)	2.86%	0.97	0.99	Agency	AA+	Agency
3137B36J2	3,272,038.07	FHLMC_K029	3.320	02/25/2023	3,393,053.25	102.49	3,353,464.37	(39,588.88)	1.89%	1.03	1.05	Agency	AA+	Agency
3137B3NA2	3,486,705.01	FHMS_K030	3.250	04/25/2023	3,581,636.00	102.60	3,577,337.03	(4,298.97)	2.02%	1.08	1.10	Aaa	AA+	Agency
3137B5KM4	413,042.49	FHMS K035 A1 2.615	2.615	06/25/2023	416,253.25	100.41	414,730.68	(1,522.57)	0.23%	0.25	0.25	Agency	AA+	Agency
3137B6YM7	175,711.08	FHLMC_4287E	2.500	07/15/2035	176,370.00	100.20	176,061.98	(308.02)	0.10%	0.12	0.14	Agency	AA+	Agency
3137B8K89	97,375.55	FHLMC 4317 MT 2.0	2.000	01/15/2023	97,375.55	100.36	97,722.62	347.07	0.06%	0.32	0.33	Agency	AA+	Agency
3137B9D44	39,714.53	FHLMC_4318G	3.000	09/15/2039	40,161.32	100.07	39,742.45	(418.87)	0.02%	0.10	0.10	Agency	AA+	Agency
3137BAGC0	705,184.35	FHLMC_4324D	2.500	11/15/2028	723,254.70	102.37	721,913.65	(1,341.05)	0.41%	1.27	1.39	Agency	AA+	Agency
3137BLMA3	625,452.02	FHMS KS03 A1 2.272	2.272	06/25/2022	634,760.50	100.24	626,973.12	(7,787.38)	0.35%	0.21	0.22	Agency	AA+	Agency
3137BMSQ0	542,434.56	FHLMC_4548B	3.500	07/15/2042	546,841.84	100.83	546,933.67	91.83	0.31%	0.11	0.37	Agency	AA+	Agency
3137BQBY2	1,004,685.12	FHMS_K722	2.183	05/25/2022	1,020,304.83	100.09	1,005,607.52	(14,697.31)	0.57%	0.16	0.16	Agency	AAA	AAA
3137BQBZ9	1,000,000.00	FHMS_K722	2.406	03/25/2023	1,024,531.25	101.45	1,014,470.70	(10,060.55)	0.57%	0.96	0.97	Agency	AAA	AAA
3137BS6Q1	215,493.44	FHMS KJ08 A2 2.356	2.356	08/25/2022	220,678.75	100.43	216,414.35	(4,264.40)	0.12%	0.41	0.41	Agency	AA+	Agency
3137BSPW7	1,020,328.00	FHLMC_K723	2.454	08/25/2023	1,049,503.00	102.17	1,042,498.30	(7,004.70)	0.59%	1.45	1.49	Agency	AA+	Agency
3137BWWV3	2,435,206.33	FHMS_KJ13	2.864	08/25/2022	2,465,075.65	101.09	2,461,644.39	(3,431.26)	1.39%	0.53	0.54	Agency	AA+	Agency
3137BWWC4	1,287,178.31	FHMS K725 A1 2.666	2.666	05/25/2023	1,322,072.92	100.65	1,295,502.75	(26,570.17)	0.73%	0.49	0.50	NA	AAA	AAA
3137FKK88	2,899,729.80	FHMS_KJ23	3.745	12/25/2022	3,009,602.38	102.18	2,962,829.37	(46,773.01)	1.67%	0.80	0.81	Agency	AA+	Agency
3137FMTW2	1,267,905.73	FHLMC_Q009	0.490	04/25/2024	1,269,730.32	100.00	1,267,905.73	(1,824.59)	0.71%	0.07	0.20	Agency	AA+	Agency
31393CZE6	94,866.66	FNMA 2003-46 LD 3.	3.500	06/25/2023	96,734.35	101.20	96,002.53	(731.82)	0.05%	0.54	0.55	Agency	AA+	Agency
31394CP71	554,920.65	FNMA_05-33C	5.000	04/25/2025	582,406.56	103.70	575,466.14	(6,940.42)	0.32%	0.96	0.99	Agency	AA+	Agency
31394F3N3	253,202.20	FNMA 2005-92 UF FL	0.452	10/25/2025	253,914.33	100.00	253,194.53	(719.80)	0.14%	0.25	1.12	Agency	AA+	Agency
31397SAF1	7,140.76	FNMA 2011-16 FB FL	0.252	03/25/2031	7,132.95	99.95	7,136.92	3.97	0.00%	0.12	0.22	Agency	AA+	Agency
31398EAC8	561,145.12	FHLMC 3544 KB 4.5	4.500	06/15/2024	589,553.09	103.35	579,944.55	(9,608.54)	0.33%	0.86	0.89	Agency	AA+	Agency
34532DAE7	3,465,000.00	FORD0_19-B	2.240	10/15/2024	3,553,790.62	101.38	3,512,902.24	(40,888.38)	1.98%	1.05	1.07	NR	AAA	AAA
36178M2Q3	952,067.43	GNMA MU(AB2583X	2.140	08/15/2023	966,348.45	100.90	960,664.60	(5,683.85)	0.54%	0.96	0.96	Govt	AA+	Govt
36256XAE2	750,000.00	GMCAR_19-1	3.110	07/16/2024	778,593.75	101.63	762,245.33	(16,348.42)	0.43%	0.70	0.71	Aaa	AAA	AAA
36257PAD0	1,072,638.60	GMCAR_19-3	2.180	04/16/2024	1,090,655.58	100.64	1,079,453.39	(11,202.19)	0.61%	0.45	0.45	NR	AAA	AAA
36258MAD6	1,048,008.93	GMCAR_19-4	1.750	07/16/2024	1,059,062.15	100.59	1,054,159.17	(4,902.98)	0.59%	0.53	0.53	Aaa	NR	AAA
36258NAC6	1,922,223.80	GMCAR_20-1	1.840	09/16/2024	1,959,992.49	100.82	1,938,067.15	(21,925.34)	1.09%	0.64	0.65	Aaa	AAA	NR
38013FAD3	660,177.96	GMCAR_18-4	3.210	10/16/2023	668,120.73	100.55	663,840.43	(4,280.30)	0.37%	0.22	0.23	Aaa	AAA	NR
38013FAE1	2,365,000.00	GMCAR_18-4	3.320	06/17/2024	2,420,152.54	101.82	2,407,971.58	(12,180.96)	1.36%	0.69	0.71	Aaa	AAA	NR
38377JSK0	127,285.85	GNMA 2010-98 MG 3.	3.000	08/20/2039	128,876.92	101.33	128,984.48	107.56	0.07%	0.57	0.57	Govt	AA+	Govt
41284UAD6	1,515,658.59	HDMOT_20-A	1.870	10/15/2024	1,531,288.82	100.60	1,524,815.59	(6,473.23)	0.86%	0.67	0.68	Aaa	AAA	NR
43815AAD4	2,600,000.00	HAROT_18-4	3.300	07/15/2025	2,677,796.88	100.96	2,624,937.64	(52,859.24)	1.48%	0.35	0.36	Aaa	AAA	NR
43815HAD9	907,827.53	HAROT_18-3	3.070	11/21/2024	923,643.59	100.14	909,094.49	(14,549.10)	0.51%	0.06	0.06	Aaa	NR	AAA
44891JAC2	797,624.59	HART 2019-B A3 1.9	1.940	02/15/2024	816,225.45	100.64	802,756.51	(13,468.94)	0.45%	0.46	0.47	NR	AAA	AAA
44891LAC7	3,100,000.00	HART_20-A	1.410	11/15/2024	3,135,117.19	100.66	3,120,612.21	(14,504.98)	1.76%	0.85	0.86	NR	AAA	AAA
58772RAE4	3,677,602.97	MBART_18-1	3.150	10/15/2024	3,765,256.03	100.96	3,712,769.31	(52,486.72)	2.09%	0.40	0.41	Aaa	AAA	NR
65478NAE5	2,900,000.00	NAROT_18-C	3.270	06/16/2025	3,001,273.44	101.68	2,948,804.97	(52,468.47)	1.66%	0.72	0.74	Aaa	AAA	NR
80285VAB5	2,300,000.00	SDART_21-4	0.370	08/15/2024	2,299,856.94	99.92	2,298,111.47	(1,745.47)	1.30%	0.55	0.56	Aaa	NR	AAA

**FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/2021**

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
912796R27	29,950,000.00	TREASURY BILL	0.000	12/29/2022	29,843,430.97	99.64	29,843,430.97	0.00	16.82%	0.99	1.00	Govt	A-1+	Govt
91282CBG5	26,700,000.00	TREASURY NOTE	0.125	01/31/2023	26,659,066.01	99.66	26,608,152.00	(50,914.01)	15.00%	1.08	1.08	Govt	AA+	Govt
98162QAC4	227,188.85	WOART 18-B A3 2.87	2.870	07/17/2023	229,460.74	100.23	227,721.36	(1,739.38)	0.13%	0.11	0.11	NR	AAA	AAA
98162RAD0	3,494,744.35	WOART_19-C	1.960	12/15/2024	3,534,876.39	100.70	3,519,200.92	(15,675.47)	1.98%	0.65	0.66	NR	AAA	AAA
98162VAD1	575,314.36	WOART_19-B	2.590	07/15/2024	584,326.12	100.64	579,012.83	(5,313.29)	0.33%	0.40	0.41	NR	AAA	AAA
98162WAD9	562,346.13	WOART_18-D	3.330	04/15/2024	568,650.56	100.80	566,846.36	(1,804.20)	0.32%	0.35	0.35	NR	AAA	AAA
98162YAD5	787,566.63	WOART_19-A	3.040	05/15/2024	802,371.61	100.94	794,968.26	(7,403.35)	0.45%	0.39	0.40	NR	AAA	AAA
98163EAE6	1,250,000.00	WOART_18-C	3.270	09/16/2024	1,293,945.31	101.62	1,270,190.37	(23,754.94)	0.72%	0.60	0.61	NR	AAA	AAA
	171,918,640.02				174,180,774.52		173,025,488.29	(1,155,286.23)	97.53%					
665278404	4,378,364.02	NORTHERN INSTL FDS	0.000		4,378,364.02	1.00	4,378,364.02	0.00	2.47%			Aaa-mf	AAAm	
	176,297,004.04	Total Portfolio			178,559,138.54		177,403,852.31	(1,155,286.23)	100.00%	0.77	0.79			

Portfolio NAV	177,470,733.86
# Shares	15,896,298.66
NAV per Share	11.16428029



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/2021

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
02004WAC5	1,147,192.51	ALLYA 2019-1 A3 2.	2.910	09/15/2023	1,147,053.93	100.57	1,153,731.85	6,677.92	0.51%	0.28	0.28	Aaa	NR	AAA
02004WAD3	3,350,000.00	ALLYA_19-1	3.020	04/15/2024	3,449,453.12	101.54	3,401,434.56	(48,018.56)	1.50%	0.78	0.79	Aaa	NR	AAA
02007RAD1	4,180,000.00	ALLYA_19-3	1.960	12/15/2024	4,313,400.78	101.41	4,239,022.85	(74,377.93)	1.87%	1.29	1.32	Aaa	AAA	NR
03066KAE0	775,817.28	AMCAR 19-2 A3 2.28	2.280	01/18/2024	775,752.19	100.24	777,697.71	1,945.52	0.34%	0.20	0.20	Aaa	NR	AAA
03066PAB5	567,801.82	AMCAR_20-3	0.420	03/18/2024	567,784.73	100.01	567,855.19	70.46	0.25%	0.27	0.28	Aaa	NR	NR
12596JAC7	1,220,505.79	CNH 19-A A3 3.01 4	3.010	04/15/2024	1,220,237.64	100.95	1,232,084.00	11,846.36	0.54%	0.35	0.35	Aaa	AAA	NR
12597CAC1	3,004,093.72	CNH_19-C	2.010	12/16/2024	3,067,109.28	100.95	3,032,692.39	(34,416.89)	1.34%	0.72	0.73	Aaa	NR	AAA
14041NEX5	1,000,000.00	COMET_15-A4	2.750	05/15/2025	1,037,500.00	101.30	1,012,995.90	(24,504.10)	0.45%	0.53	0.54	NR	AAA	AAA
14041NFW6	3,350,000.00	COMET_21-1	0.550	07/15/2026	3,349,864.33	98.53	3,300,780.46	(49,083.87)	1.46%	2.51	2.54	NR	AAA	AAA
14315FAB3	90,840.85	CARMX 20-3 A2A 0.4	0.490	06/15/2023	90,837.53	100.01	90,849.05	11.52	0.04%	0.04	0.04	NR	AAA	AAA
14315NAC4	1,600,929.27	CARMX 19-1 A3 3.05	3.050	03/15/2024	1,600,748.20	100.84	1,614,346.18	13,597.98	0.71%	0.36	0.36	NR	AAA	AAA
14315PAD7	4,015,582.83	CARMX 19-3 A3 2.18	2.180	08/15/2024	4,055,805.08	101.09	4,059,162.34	3,357.26	1.80%	0.63	0.64	NR	AAA	AAA
14315WAD2	1,349,581.80	CARMX_19-4	2.020	11/15/2024	1,368,771.17	100.99	1,362,915.80	(5,855.37)	0.60%	0.73	0.75	NR	AAA	AAA
14316HAD4	2,300,000.00	CARMX_20-4	0.630	06/15/2026	2,310,332.03	98.84	2,273,404.41	(36,927.62)	1.01%	2.64	2.67	NR	AAA	AAA
14316LAD5	4,100,000.00	CARMX_19-2	2.770	12/16/2024	4,246,863.28	102.26	4,192,562.01	(54,301.27)	1.85%	1.22	1.24	NR	AAA	AAA
14317JAB3	2,575,000.00	CARMX_21-4	0.240	11/15/2024	2,574,974.51	99.74	2,568,351.61	(6,622.90)	1.14%	0.83	0.84	Aaa	AAA	NR
262108AB9	197,963.19	DRIVE_21-1	0.360	12/15/2023	197,958.20	99.98	197,930.68	(27.52)	0.09%	0.15	0.15	Aaa	AAA	NR
3128ME4V0	590,237.67	FHLMC #(G1-6036	2.500	01/01/2030	598,999.01	103.86	613,020.84	14,021.83	0.27%	1.98	2.09	Agency	AA+	Agency
3128MEW98	47,555.22	FHLMC G(G1-5872	5.000	06/01/2026	50,705.75	103.14	49,047.03	(1,658.72)	0.02%	0.66	0.68	Agency	AA+	Agency
3128MFJ82	499,032.60	FHLMC #(G1-6387	2.500	10/01/2031	502,385.47	103.86	518,275.30	15,889.83	0.23%	2.02	2.12	Agency	AA+	Agency
3128MMTW3	532,103.76	FHLMC #(G1-8564	2.500	08/01/2030	550,561.11	103.93	553,015.44	2,454.33	0.24%	2.19	2.55	Agency	AA+	Agency
31294UA29	818,143.00	FHLMC #(E0-9025	2.500	03/01/2028	826,068.76	103.44	846,262.57	20,193.81	0.37%	2.03	2.15	Agency	AA+	Agency
3132ADR59	1,069,951.40	FHLMC 1(ZT-1408	2.000	10/01/2032	1,109,405.86	102.74	1,099,268.07	(10,137.79)	0.49%	2.60	2.94	Agency	AA+	Agency
3133LPS57	1,285,321.40	FNMA #R(RD-5040	1.500	10/01/2030	1,321,872.73	101.17	1,300,346.81	(21,525.92)	0.58%	2.64	2.80	Agency	AA+	Agency
3133LPTB3	3,062,325.33	FHLMC 1(RD-5046	1.500	12/01/2030	3,139,840.44	101.17	3,098,123.91	(41,716.53)	1.37%	2.79	2.91	Agency	AA+	Agency
3133LPTH0	4,251,421.25	FHLMC 1(RD-5052	1.500	02/01/2031	4,373,649.61	101.17	4,301,162.88	(72,486.73)	1.90%	2.85	2.96	Agency	AA+	Agency
3136A1M93	169,375.20	FNMA 2011-114 LA 2	2.500	06/25/2039	171,704.11	102.46	173,540.05	1,835.94	0.08%	1.55	1.59	Agency	AA+	Agency
3136A32R1	184,605.90	FNMA 2012-3 KG 2.0	2.000	09/25/2026	180,329.68	100.78	186,042.17	5,712.49	0.08%	0.65	0.68	Agency	AA+	Agency
3136A87J3	3,234,391.83	FNMA_12-M15	2.510	10/25/2022	3,305,144.15	100.85	3,261,947.55	(43,196.60)	1.44%	0.68	0.69	Agency	AA+	Agency
3136A9UY2	996,977.42	FNMA 2012-128 QC 1	1.750	06/25/2042	1,015,670.75	101.39	1,010,794.13	(4,876.62)	0.45%	2.35	2.40	Agency	AA+	Agency
3136AAJB2	179,187.24	FNMA 2012-135 BC 1	1.500	12/25/2027	176,163.45	100.40	179,904.08	3,740.63	0.08%	1.86	1.89	Agency	AA+	Agency
3136AAUZ6	317,941.09	FNMA 2012-134 LX 1	1.750	03/25/2032	316,947.52	101.03	321,200.94	4,253.42	0.14%	1.77	1.91	Agency	AA+	Agency
3136AB7K3	614,359.10	FNMA 2013-24 LC 1.	1.500	03/25/2028	620,118.71	100.59	617,983.33	(2,135.38)	0.27%	1.74	1.78	Agency	AA+	Agency
3136AD6N4	253,037.50	FNMA 2013-48 BE 1.	1.500	05/25/2028	250,309.44	100.63	254,628.98	4,319.54	0.11%	1.05	1.07	Agency	AA+	Agency
3136ADEY1	643,483.80	FNMA_13-36A	3.000	05/25/2032	657,157.83	102.77	661,322.65	4,164.82	0.29%	1.23	1.65	Agency	AA+	Agency
3136AF4D3	243,683.20	FNMA 2013-85 VA 4.	4.000	02/25/2042	258,304.19	102.26	249,183.74	(9,120.45)	0.11%	0.40	0.79	Agency	AA+	Agency
3136AJD37	551,411.48	FNMA 2014-26 YD 2.	2.000	04/25/2044	548,826.74	101.73	560,977.75	12,151.01	0.25%	1.70	1.75	Agency	AA+	Agency
3136AJDU7	2,185,372.58	FNMA_14-M2	3.513	12/25/2023	2,335,958.41	103.96	2,271,868.97	(64,089.44)	1.00%	1.82	1.88	Agency	AA+	Agency
3136AKXV0	847,599.91	FNMA_14-M9	3.103	07/25/2024	907,594.09	103.88	880,481.96	(27,112.13)	0.39%	2.34	2.44	Agency	AA+	Agency
3136AMML0	315,509.37	FNMA_15-5	3.000	06/25/2043	333,749.76	103.76	327,380.73	(6,369.03)	0.14%	2.58	2.57	Agency	AA+	Agency
3136ANNV5	178,956.60	FNMA 2015-31 MA 2.	2.500	05/25/2030	186,282.63	102.13	182,761.43	(3,521.20)	0.08%	2.18	2.26	Agency	AA+	Agency
3136APD58	62,443.96	FNMA 2015-55 JA 2.	2.000	07/25/2025	63,126.51	100.90	63,005.78	(120.73)	0.03%	0.80	0.81	Agency	AA+	Agency
3137A6L67	237,659.38	FHLMC 3814 B 3.0 2	3.000	02/15/2026	240,927.20	103.22	245,312.51	4,385.31	0.11%	1.41	1.47	Agency	AA+	Agency
3137AC3G2	166,642.85	FHLMC 3875 GJ 2.5	2.500	06/15/2026	165,848.69	101.60	169,309.70	3,461.01	0.07%	0.89	0.91	Agency	AA+	Agency
3137AFXP2	13,841.48	FHLMC 3941 BE 2.0	2.000	03/15/2026	13,739.83	100.30	13,883.15	143.32	0.01%	0.20	0.21	Agency	AA+	Agency

FMLvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/2021

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
			Rate	Date						DUR	Average Life	Moody's RATING	S&P RATING	Fitch RATING
3137AGAW0	68,188.91	FHLMC 3945 A 3.0 3	3.000	03/15/2026	68,593.78	100.50	68,530.24	(63.54)	0.03%	0.17	0.18	Agency	AA+	Agency
3137AHDW5	224,558.16	FHLMC 3956 AB 3.5	3.500	11/15/2026	231,014.21	104.23	234,051.22	3,037.01	0.10%	1.49	1.56	Agency	AA+	Agency
3137AMB89	187,168.09	FHLMC_3997E	2.000	08/15/2040	190,677.50	101.65	190,255.82	(421.68)	0.08%	1.62	1.62	Agency	AA+	Agency
3137ANHY4	351,226.20	FHLMC 4013 QU 1.5	1.500	02/15/2027	357,509.86	101.13	355,179.60	(2,330.26)	0.16%	1.31	1.33	Agency	AA+	Agency
3137ASSM7	291,494.60	FHLMC 4093 AD 1.5	1.500	08/15/2027	293,225.35	100.28	292,320.35	(905.00)	0.13%	1.92	1.96	Agency	AA+	Agency
3137ATBM3	260,496.30	FHLMC 4096 LG 1.5	1.500	08/15/2027	262,042.99	100.70	262,310.42	267.43	0.12%	1.92	1.96	Agency	AA+	Agency
3137ATFP2	1,056,710.25	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,089,072.00	101.29	1,070,304.40	(18,767.60)	0.47%	2.72	2.71	Agency	AA+	Agency
3137AU2G3	300,323.48	FHLMC 4106 YC 1.5	1.500	09/15/2027	302,106.65	100.37	301,429.63	(677.02)	0.13%	1.98	2.02	Agency	AA+	Agency
3137AUMN6	372,944.07	FHLMC 4102 LC 3.0	3.000	01/15/2040	378,785.89	101.62	379,003.78	217.89	0.17%	1.01	1.09	Agency	AA+	Agency
3137AUZH5	918,481.20	FHLMC 4122 LB 2.0	2.000	10/01/2027	916,759.05	101.99	936,723.98	19,964.93	0.41%	1.90	1.97	Agency	AA+	Agency
3137AW4L6	542,020.64	FHLMC 4137 JB 1.5	1.500	10/15/2027	533,212.81	100.87	546,750.91	13,538.10	0.24%	1.77	1.81	Agency	AA+	Agency
3137AWK46	266,324.42	FHLMC 4136 MC 1.5	1.500	11/15/2027	259,666.31	100.45	267,518.94	7,852.63	0.12%	1.96	2.00	Agency	AA+	Agency
3137AWVC6	478,542.39	FHLMC 4145 UE 2.0	2.000	12/15/2027	475,775.81	101.94	487,835.40	12,059.59	0.22%	1.87	1.94	Agency	AA+	Agency
3137AWXG5	2,095,502.67	FHLMC 4139 DA 1.25	1.250	12/15/2027	2,121,696.45	100.51	2,106,239.40	(15,457.05)	0.93%	1.97	2.00	Agency	AA+	Agency
3137B16K3	229,185.19	FHLMC 4177 M 3.0 3	3.000	03/15/2028	229,292.62	103.48	237,152.08	7,859.46	0.10%	1.35	1.39	Agency	AA+	Agency
3137B1UG5	1,000,000.00	FHLMC_K027	2.637	01/25/2023	1,039,062.50	101.63	1,016,253.90	(22,808.60)	0.45%	0.90	0.92	Agency	AA+	Agency
3137B2AU4	561,785.59	FHLMC_4199C	1.500	05/15/2028	575,391.34	101.15	568,229.44	(7,161.90)	0.25%	2.05	2.09	Agency	AA+	Agency
3137B2HN3	992,943.49	FHLMC_K028	3.111	02/25/2023	1,042,280.37	102.16	1,014,394.54	(27,885.83)	0.45%	0.97	0.99	Agency	AA+	Agency
3137B2K82	182,370.47	FHLMC 4217 KA 3.0	3.000	10/15/2040	187,613.62	102.45	186,842.74	(770.88)	0.08%	1.17	1.23	Agency	AA+	Agency
3137B3NA2	4,881,387.01	FHMS_K030	3.250	04/25/2023	5,014,290.40	102.60	5,008,271.83	(6,018.57)	2.21%	1.08	1.10	Aaa	AA+	Agency
3137B6XD8	122,238.67	FHLMC 4287 AB 2.0	2.000	12/15/2026	126,402.42	102.61	125,433.77	(968.65)	0.06%	2.15	2.24	Agency	AA+	Agency
3137B84S3	294,582.83	FHLMC 4305 CT 2.0	2.000	02/15/2029	294,030.49	101.19	298,075.46	4,044.97	0.13%	0.96	0.98	Agency	AA+	Agency
3137BB4N7	88,355.15	FHLMC 4338 GE 2.5	2.500	05/15/2029	91,406.17	102.74	90,772.86	(633.31)	0.04%	1.46	1.50	Agency	AA+	Agency
3137BCV39	1,072,928.25	FHLMC_4375B	2.000	03/15/2043	1,109,893.98	101.86	1,092,935.89	(16,958.09)	0.48%	2.69	2.64	Agency	AA+	Agency
3137BFE80	1,223,028.79	FHLMC_K041	2.720	08/25/2024	1,255,228.84	102.23	1,250,295.97	(4,932.87)	0.55%	1.31	1.34	Agency	AA+	Agency
3137BVYN0	1,913,259.15	FHMS_KJ12	3.035	08/25/2024	2,024,496.03	103.06	1,971,796.65	(52,699.38)	0.87%	1.73	1.79	Agency	AA+	Agency
3137FVNM0	3,250,345.22	FHMS Q012 A1 0.582	0.582	08/25/2025	3,251,757.49	98.72	3,208,871.79	(42,885.70)	1.42%	2.01	2.04	Agency	AA+	Agency
3137FYPU4	1,590,746.26	FHLMC REMIC SERIES	1.000	01/25/2031	1,602,055.47	98.78	1,571,300.50	(30,754.97)	0.69%	2.97	2.93	Agency	AA+	Agency
3138ERP79	485,618.38	FNMA 15(AL9445	3.000	07/01/2031	515,666.02	105.28	511,254.17	(4,411.85)	0.23%	2.59	2.74	Agency	AA+	Agency
3138W9AF7	1,034,192.15	FNMA #A(AS0005	2.500	07/01/2028	1,040,817.44	103.40	1,069,354.68	28,537.24	0.47%	2.19	2.30	Agency	AA+	Agency
31393CZE6	157,327.33	FNMA 2003-46 LD 3.	3.500	06/25/2023	162,637.13	101.20	159,211.06	(3,426.07)	0.07%	0.54	0.55	Agency	AA+	Agency
31394F3N3	75,960.66	FNMA 2005-92 UF FL	0.452	10/25/2025	76,230.68	100.00	75,958.36	(272.32)	0.03%	0.25	1.12	Agency	AA+	Agency
31396JUF0	199,528.20	FHLMC 3143 B 5.5 4	5.500	04/15/2026	210,377.55	104.42	208,337.39	(2,040.16)	0.09%	1.02	1.05	Agency	AA+	Agency
31396QKJ7	745.89	FNMA 2009-52 AJ 4.	4.000	07/25/2024	793.32	101.23	755.03	(38.29)	0.00%	0.40	0.41	Agency	AA+	Agency
31397BBA8	179,432.50	FHLMC 3221 FB FLT	0.390	03/15/2036	179,530.63	100.22	179,821.31	290.68	0.08%	0.20	1.02	Agency	AA+	Agency
31398JPY3	699,959.72	FHLMC 3577 B 4.0 9	4.000	09/15/2024	714,724.50	102.83	719,768.79	5,044.29	0.32%	0.99	1.02	Agency	AA+	Agency
31398SB36	284,517.95	FNMA 2010-144 YB 3	3.000	12/25/2025	295,543.02	103.01	293,089.42	(2,453.60)	0.13%	1.33	1.38	Agency	AA+	Agency
3140J56K0	971,210.70	FNMA #B(BM1773	2.500	03/01/2029	986,385.87	103.80	1,008,077.86	21,691.99	0.45%	2.06	2.17	Agency	AA+	Agency
3140X42Q8	1,884,404.93	FNMA #F(FM1682	2.500	03/01/2029	1,907,076.68	103.97	1,959,291.18	52,214.50	0.87%	2.04	2.15	Agency	AA+	Agency
3140X6FV8	412,136.80	FNMA #F(FM2879	3.000	06/01/2032	438,152.94	105.04	432,904.37	(5,248.57)	0.19%	2.52	2.70	Agency	AA+	Agency
3140X6LJ8	720,150.37	FNMA #F(FM3028	3.000	06/01/2030	761,784.06	105.01	756,215.50	(5,568.56)	0.33%	2.12	2.22	Agency	AA+	Agency
31418DS60	793,929.02	FNMA #M(MA4140	1.500	09/01/2030	816,630.43	101.41	805,139.30	(11,491.13)	0.36%	2.69	2.79	Agency	AA+	Agency
31418DTF9	4,527,143.47	FNMA #M(MA4149	1.500	10/01/2030	4,655,176.74	101.17	4,579,929.96	(75,246.78)	2.03%	2.73	2.81	Agency	AA+	Agency
31418DVT6	1,163,931.77	FNMA 10(MA4225	1.500	01/01/2031	1,195,212.45	101.17	1,177,514.85	(17,697.60)	0.52%	2.85	2.93	Agency	AA+	Agency
31418DWZ1	1,873,869.06	FNMA 10(MA4263	1.500	02/01/2031	1,924,229.29	101.17	1,895,737.11	(28,492.18)	0.84%	2.84	2.92	Agency	AA+	Agency
31418DXN7	3,355,033.04	FNMA 10(MA4284	1.500	03/01/2031	3,452,538.69	101.17	3,394,219.83	(58,318.86)	1.50%	2.85	2.94	Agency	AA+	Agency
3620AR4Z1	231,157.56	GNMA #7(738040X	3.500	03/15/2026	241,993.07	105.15	243,069.11	1,076.04	0.11%	1.59	1.65	Govt	AA+	Govt
36257FAD2	992,984.32	GMCAR_19-2	2.650	02/16/2024	1,002,914.17	100.63	999,286.49	(3,627.68)	0.44%	0.32	0.33	Aaa	AAA	NR
36258NAC6	2,242,594.44	GMCAR_20-1	1.840	09/16/2024	2,286,657.92	100.82	2,261,078.35	(25,579.57)	1.00%	0.64	0.65	Aaa	AAA	NR
38376EFE0	72,719.80	GNMA 2009-88 QE 3.	3.000	09/16/2039	74,378.72	101.47	73,788.74	(589.98)	0.03%	0.61	0.62	Govt	AA+	Govt



FMIVT Intermediate High Quality Bond Fund
Holdings as of 12/31/2021

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	959,821.75	ALLYA_19-4	1.840	06/15/2024	971,519.58	100.57	965,274.21	(6,245.37)	0.48%	0.54	0.54	Aaa	AAA	NR
03066EAB0	162,548.15	AMCAR 20-2 A2A 0.6	0.600	12/18/2023	162,541.97	100.03	162,591.63	49.66	0.08%	0.13	0.13	NR	AAA	AAA
03066KAE0	227,641.13	AMCAR 19-2 A3 2.28	2.280	01/18/2024	227,622.03	100.24	228,192.89	570.86	0.11%	0.20	0.20	Aaa	NR	AAA
03066MAF3	1,660,000.00	AMCAR_18-3	3.740	10/18/2024	1,722,768.75	102.01	1,693,375.63	(29,393.12)	0.84%	0.94	0.96	Aaa	NR	NR
03066NAD6	1,670,673.33	AMCAR 19-3 A3 2.06	2.060	04/18/2024	1,699,521.86	100.32	1,676,054.57	(23,467.29)	0.83%	0.32	0.32	NR	AAA	NR
03066PAB5	494,816.41	AMCAR_20-3	0.420	03/18/2024	494,801.52	100.01	494,862.92	61.40	0.25%	0.27	0.28	Aaa	NR	NR
037833DP2	4,500,000.00	APPLE INC	2.200	09/11/2029	4,594,140.00	102.45	4,610,250.00	16,110.00	2.29%	6.92	7.69	Aaa	AA+	NR
14041NFX4	3,100,000.00	COMET_21-2	1.390	07/15/2030	3,098,569.35	98.34	3,048,496.91	(50,072.44)	1.52%	6.20	6.54	NR	AAA	AAA
14315VAD4	1,808,400.81	CARMX_20-2	1.700	11/15/2024	1,831,782.87	100.64	1,819,980.90	(11,801.97)	0.90%	0.68	0.69	NR	AAA	AAA
14317JAB3	2,275,000.00	CARMX_21-4	0.240	11/15/2024	2,274,977.48	99.74	2,269,126.18	(5,851.30)	1.13%	0.83	0.84	Aaa	AAA	NR
26208JAG8	2,091,537.27	DRIVE_18-2	4.140	08/15/2024	2,128,956.18	101.25	2,117,750.30	(11,205.88)	1.05%	0.45	0.46	Aaa	AAA	NR
30165XAD7	3,100,000.00	EART_21-2	0.570	09/15/2025	3,099,922.81	99.69	3,090,473.39	(9,449.42)	1.54%	1.12	1.13	Aaa	AA	AAA
3128LXB25	70,018.04	FHLMC P(G0-1857	5.000	10/01/2033	69,285.04	112.57	78,820.71	9,535.67	0.04%	2.96	3.72	Agency	AA+	Agency
3128M9Z21	2,414,560.87	FHLMC G(G0-7661	3.000	08/01/2043	2,343,451.75	105.59	2,549,510.68	206,058.93	1.27%	3.75	5.17	Agency	AA+	Agency
3128MCNF8	79,744.47	FHLMC GOLD #G13790	4.500	04/01/2025	83,324.45	104.35	83,214.95	(109.50)	0.04%	1.14	1.18	Agency	AA+	Agency
3128MCXY6	16,911.52	FHLMC GOLD #G14095	4.500	08/01/2025	17,757.10	103.90	17,570.22	(186.88)	0.01%	0.99	1.02	Agency	AA+	Agency
31307BY95	419,422.72	FG #J23(J2-3436	2.500	04/01/2028	434,299.12	104.14	436,807.79	2,508.67	0.22%	2.01	2.09	Agency	AA+	Agency
3132A8WY1	1,055,007.09	FNMA #Z(ZS-7863	3.000	03/01/2032	1,090,283.89	105.15	1,109,371.61	19,087.72	0.55%	2.62	2.86	Agency	AA+	Agency
3132A9R74	1,175,664.53	FNMA #Z(ZS-8610	2.500	05/01/2031	1,198,810.43	103.90	1,221,527.20	22,716.77	0.61%	2.36	2.79	Agency	AA+	Agency
3133KH4G8	3,242,857.00	FNMA #R(RA-2623	2.500	05/01/2050	3,400,186.23	102.85	3,335,246.00	(64,940.23)	1.66%	5.08	5.99	Agency	AA+	Agency
3133KJDQ2	3,324,375.56	FNMA #R(RA-2811	2.000	06/01/2050	3,410,341.83	100.12	3,328,265.08	(82,076.75)	1.65%	6.21	6.67	Agency	AA+	Agency
3133LPS57	2,253,105.15	FNMA #R(RD-5040	1.500	10/01/2030	2,312,953.26	101.17	2,279,443.95	(33,509.31)	1.13%	2.64	2.80	Agency	AA+	Agency
3133LPST5	2,556,931.92	FNMA #R(RD-5030	2.000	07/01/2030	2,661,206.80	102.67	2,625,304.28	(35,902.52)	1.31%	2.29	2.70	Agency	AA+	Agency
3133LPTB3	4,083,100.45	FHLMC 1(RD-5046	1.500	12/01/2030	4,195,385.71	101.17	4,130,831.89	(64,553.82)	2.05%	2.79	2.91	Agency	AA+	Agency
3133LPTH0	4,251,421.25	FHLMC 1(RD-5052	1.500	02/01/2031	4,370,195.33	101.17	4,301,162.88	(69,032.45)	2.14%	2.85	2.96	Agency	AA+	Agency
31358DDSO	5,800,000.00	FNMA	0.000	11/15/2030	5,039,496.00	85.72	4,972,050.00	(67,446.00)	2.47%	8.81	8.88	Agency	AA+	NR
3136AFNZ3	1,634,166.83	FNMA 2013-75 FC FL	0.352	07/25/2042	1,633,400.81	100.27	1,638,521.07	5,120.26	0.81%	0.26	1.30	Agency	AA+	Agency
3136AH2E9	445,778.03	FNMA 2014-M1 A2 3.	3.191	07/25/2023	437,432.17	102.83	458,372.51	20,940.34	0.23%	1.40	1.44	Agency	AA+	Agency
3136APD58	9,088.57	FNMA 2015-55 JA 2.	2.000	07/25/2025	9,142.53	100.90	9,170.34	27.81	0.00%	0.80	0.81	Agency	AA+	Agency
31371C6H7	183.13	FNMA PO(248472	6.500	12/01/2023	176.84	110.32	202.04	25.20	0.00%	0.83	0.85	Agency	AA+	Agency
31371EU52	296.09	FNMA PO(250004	6.500	04/01/2024	285.90	110.32	326.66	40.76	0.00%	0.83	0.85	Agency	AA+	Agency
31372F3H2	341.59	FNMA PO(271800	6.500	02/01/2024	329.84	110.32	376.86	47.02	0.00%	0.87	0.89	Agency	AA+	Agency
31372F6A4	1,261.92	FNMA PO(271865	6.500	02/01/2024	1,218.51	111.01	1,400.88	182.37	0.00%	0.74	0.75	Agency	AA+	Agency
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.63	6,097,523.40	(22,452.60)	3.03%	0.90	0.92	Agency	AA+	Agency
3137BLAC2	1,535,000.00	FHMS_15-K048	3.284	06/25/2025	1,633,935.55	106.24	1,630,715.39	(3,220.16)	0.81%	3.14	3.32	Agency	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	105.51	4,325,723.04	102,833.74	2.15%	3.28	3.47	Agency	AA+	AAA
3137BPVM8	558,468.61	FHMS K152 A1 2.83	2.830	05/25/2030	581,767.22	106.14	592,746.18	10,978.96	0.29%	5.03	5.48	Agency	AA+	Agency
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	108.45	3,524,592.83	177,196.83	1.75%	4.80	5.23	Agency	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	103.92	4,338,863.74	38,722.29	2.16%	2.32	2.41	Agency	AAA	Agency
3137FPHJ7	3,228,805.89	FHMS K098 A1 2.046	2.046	04/25/2029	3,244,804.62	102.87	3,321,446.14	76,641.52	1.65%	4.43	4.70	Agency	NR	AAA
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	103.78	2,075,613.80	(118,136.20)	1.03%	7.22	7.92	Agency	AA+	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 12/31/2021

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
31392JGM5	61,980.30	FED NATL MTG ASSN	3.500	03/25/2033	60,881.66	102.78	63,700.76	2,819.10	0.03%	1.37	1.51	Agency	AA+	Agency
31394AWY8	1,327.25	FNMA 2004-60 LB 5	5.000	04/25/2034	1,431.77	100.14	1,329.17	(102.60)	0.00%	0.10	0.10	Agency	AA+	Agency
31394EDP0	41,222.27	FNMA 2005-58 MA 5	5.500	07/25/2035	45,344.50	110.65	45,614.41	269.91	0.02%	2.63	2.79	Agency	AA+	Agency
31395NVZ7	82,677.31	FNMA 2006-56 FA FL	0.346	11/25/2035	82,703.15	100.05	82,716.48	13.33	0.04%	0.11	0.18	Agency	AA+	Agency
31402DC73	69,903.59	FNMA #725594 5.5 7	5.500	07/01/2034	76,484.36	113.39	79,265.08	2,780.72	0.04%	3.00	3.89	Agency	AA+	Agency
31402RF95	73,738.04	FNMA PO(735592	5.000	05/01/2034	71,779.37	112.61	83,035.67	11,256.30	0.04%	3.00	3.96	Agency	AA+	Agency
3140J8U43	618,052.84	FNMA #B(BM4202	3.500	12/01/2029	633,793.87	105.76	653,677.41	19,883.54	0.33%	2.22	2.47	Agency	AA+	Agency
3140QD2J2	345,210.35	FNMA #C(CA6176	2.500	06/01/2030	364,304.80	103.87	358,559.63	(5,745.17)	0.18%	2.53	2.75	Agency	AA+	Agency
3140X4DE3	594,687.55	FNMA #F(FM1000	3.000	04/01/2047	602,585.74	104.58	621,912.35	19,326.61	0.31%	3.89	5.15	Agency	AA+	Agency
3140X4HG4	1,140,661.40	FNMA #F(FM1130	3.000	10/01/2044	1,170,781.99	105.50	1,203,432.00	32,650.01	0.60%	3.83	5.24	Agency	AA+	Agency
3140X5QQ9	3,138,614.81	FNMA #F(FM2262	2.500	01/01/2035	3,200,896.70	103.38	3,244,699.99	43,803.29	1.61%	2.71	2.95	Agency	AA+	Agency
31410GBT9	465,953.30	FNMA #888450 5.5 8	5.500	08/01/2035	513,786.32	112.86	525,893.53	12,107.21	0.26%	2.95	3.67	Agency	AA+	Agency
31416M6U3	16,655.82	FNMA #A(AA4482	4.000	04/01/2039	17,405.33	109.47	18,232.79	827.46	0.01%	3.71	4.76	Agency	AA+	Agency
31418DQX3	1,204,272.29	FNMA #M(MA4069	2.000	07/01/2030	1,252,349.10	102.67	1,236,414.32	(15,934.78)	0.61%	2.32	2.67	Agency	AA+	Agency
31418DRM6	1,438,584.74	FNMA #M(MA4091	2.000	07/01/2030	1,497,701.58	102.67	1,477,009.34	(20,692.24)	0.73%	2.42	2.74	Agency	AA+	Agency
31418DU26	3,969,570.05	FNMA 10(MA4200	1.500	12/01/2030	4,072,158.63	101.17	4,015,855.24	(56,303.39)	2.00%	2.78	2.87	Agency	AA+	Agency
31418DVT6	3,981,859.45	FNMA 10(MA4225	1.500	01/01/2031	4,091,360.58	101.17	4,028,327.75	(63,032.83)	2.00%	2.85	2.93	Agency	AA+	Agency
31418DWZ1	2,059,196.75	FNMA 10(MA4263	1.500	02/01/2031	2,111,963.67	101.17	2,083,227.58	(28,736.09)	1.04%	2.84	2.92	Agency	AA+	Agency
31418DXN7	1,866,237.13	FNMA 10(MA4284	1.500	03/01/2031	1,920,474.64	101.17	1,888,034.78	(32,439.86)	0.94%	2.85	2.94	Agency	AA+	Agency
31419AGK7	52,150.65	FNMA #AE0201 5.5 8	5.500	08/01/2037	57,300.53	113.38	59,127.89	1,827.36	0.03%	3.02	3.89	Agency	AA+	Agency
36203E7B8	109.68	GNMA PO(347490X	7.000	09/15/2023	108.48	100.34	110.05	1.57	0.00%	0.63	0.65	Govt	AA+	Govt
36203LRW4	89.21	GNMA PO(352501X	7.000	09/15/2023	88.24	100.32	89.49	1.25	0.00%	0.41	0.42	Govt	AA+	Govt
36203R4F3	28.28	GNMA PO(357322X	7.000	09/15/2023	27.97	101.00	28.56	0.59	0.00%	0.66	0.69	Govt	AA+	Govt
36203XWY8	237.78	GNMA PO(362563X	7.000	08/15/2023	235.19	100.33	238.57	3.38	0.00%	0.59	0.61	Govt	AA+	Govt
36204D4S5	578.47	GNMA PO(367233X	7.000	09/15/2023	572.17	100.93	583.84	11.67	0.00%	0.51	0.53	Govt	AA+	Govt
36206CHJ1	80.53	GNMA PO(407133X	9.000	01/15/2025	85.89	100.32	80.78	(5.11)	0.00%	0.24	0.25	Govt	AA+	Govt
36224QVE3	495.63	GNMA PO(335513X	7.000	12/15/2022	490.23	100.76	499.37	9.14	0.00%	0.34	0.34	Govt	AA+	Govt
44891JAD0	3,100,000.00	HART_19-B	2.000	04/15/2025	3,148,316.41	101.48	3,145,772.12	(2,544.29)	1.56%	1.27	1.30	NR	AAA	AAA
58769QAD3	2,985,000.00	MBALT_19-B	2.050	08/15/2025	3,037,820.51	100.51	3,000,348.87	(37,471.64)	1.49%	0.27	0.27	NR	AAA	AAA
65480EAB7	549,524.12	NALT 2020-B A2 0.3	0.340	12/15/2022	549,495.93	100.01	549,576.54	80.61	0.27%	0.11	0.11	Aaa	AAA	NR
80285VAB5	2,005,000.00	SDART_21-4	0.370	08/15/2024	2,004,875.29	99.92	2,003,353.69	(1,521.60)	1.00%	0.55	0.56	Aaa	NR	AAA
80287AAE3	1,490,000.00	SDART_20-1	3.030	11/15/2024	1,508,625.00	100.67	1,499,996.71	(8,628.29)	0.75%	0.43	0.44	Aaa	AAA	NR
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	101.11	1,011,106.50	11,349.70	0.50%	0.45	0.46	Aaa	AAA	NR
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	104.98	3,149,310.00	252,598.78	1.57%	5.24	5.63	Govt	AA+	Govt
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	108.16	3,244,920.00	273,351.07	1.61%	5.61	6.13	Govt	AA+	Govt
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	109.30	3,317,285.35	331,710.51	1.65%	6.00	6.63	Govt	AA+	Govt
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	104.17	8,177,188.00	303,438.99	4.07%	2.05	2.13	Govt	AA+	Govt
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	101.77	3,052,980.00	108,632.06	1.52%	3.97	4.13	Govt	AA+	Govt
912828S92	1,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	1,137,373.30	101.01	1,212,096.00	74,722.70	0.60%	1.56	1.58	Govt	AA+	Govt
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	101.07	303,210.00	8,997.86	0.15%	0.87	0.87	Govt	AA+	Govt
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	103.51	2,432,438.00	177,550.22	1.21%	4.63	4.87	Govt	AA+	Govt
912828U57	6,450,000.00	US TREASURY 2.125	2.125	11/30/2023	6,688,734.41	102.70	6,623,827.50	(64,906.91)	3.29%	1.88	1.91	Govt	AA+	Govt
912828XB1	7,500,000.00	US TREASURY 2.125	2.125	05/15/2025	7,376,792.21	103.55	7,766,025.00	389,232.79	3.86%	3.25	3.37	Govt	AA+	Govt
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	100.61	4,527,585.00	(203,370.50)	2.25%	7.58	8.13	Govt	AA+	Govt
91282CBJ9	10,500,000.00	TREASURY NOTE	0.750	01/31/2028	10,288,674.81	96.38	10,119,795.00	(168,879.81)	5.03%	5.90	6.08	Govt	AA+	Govt
91282CBP5	5,500,000.00	TREASURY NOTE	1.125	02/29/2028	5,444,377.47	98.63	5,424,595.00	(19,782.47)	2.70%	5.91	6.16	Govt	AA+	Govt

FMLVT Intermediate High Quality Bond Fund
Holdings as of 12/31/2021

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
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	99.17	3,966,880.00	(21,417.25)	1.97%	6.05	6.33	Govt	AA+	Govt
91282CCD1	6,050,000.00	TREASURY NOTE	0.125	05/31/2023	6,020,242.93	99.38	6,012,671.50	(7,571.43)	2.99%	1.41	1.41	Govt	AA+	Govt
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	99.09	1,288,222.00	(10,919.92)	0.64%	6.13	6.41	Govt	AA+	Govt
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	99.06	1,490,837.95	(14,991.12)	0.74%	6.21	6.50	Govt	AA+	Govt
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	97.44	2,971,859.00	(66,120.00)	1.48%	6.31	6.58	Govt	AA+	Govt
91282CCT6	5,000,000.00	WI TREASURY NOTE	0.375	08/15/2024	4,990,446.44	98.70	4,935,150.00	(55,296.44)	2.45%	2.60	2.63	Govt	AA+	Govt
98161VAC4	21,134.60	WOART 18-A A3 2.50	2.500	04/17/2023	21,345.95	100.09	21,152.73	(193.22)	0.01%	0.04	0.04	NR	AAA	AAA
98162RAD0	3,220,181.50	WOART_19-C	1.960	12/15/2024	3,253,138.04	100.70	3,242,716.65	(10,421.39)	1.61%	0.65	0.66	NR	AAA	AAA
98163CAB6	1,009,195.77	WOART 20-C A2 0.35	0.350	12/15/2023	1,009,091.72	100.01	1,009,322.73	231.01	0.50%	0.22	0.23	NR	AAA	AAA
98163KAB8	2,050,000.00	WOART_21-D	0.350	12/16/2024	2,049,833.95	99.83	2,046,472.56	(3,361.39)	1.02%	0.90	0.89	NR	AAA	AAA
	197,476,161.54				198,820,040.31		199,979,542.88	1,159,502.57	99.44%					
665278404	1,128,923.12	Northern Instl US Govt			1,128,923.12	1.00	1,128,923.12	0.00	0.56%			Aaa-mf	AAAm	
	198,605,084.66	Total Portfolio			199,948,963.43		201,108,466.00	1,159,502.57	100.00%	3.46	3.69			

Portfolio NAV	201,515,313.24
# Shares	7,754,644.04
NAV per Share	25.98640404

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
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	2,499,568.75	2,499,720.00
MANHATTAN ASSET FDG CO COMM PAPER DTD 11/30/2021 0.000% 03/16/2022	56274MCG5	3,750,000.00	A-1	P-1	12/16/21	12/16/21	3,747,937.50	0.22	0.00	3,748,304.17	3,748,267.50
LIBERTY STREET FDG LLC COMM PAPER DTD 12/16/2021 0.000% 03/16/2022	53127UCG3	3,750,000.00	A-1	P-1	12/16/21	12/16/21	3,747,937.50	0.22	0.00	3,748,304.17	3,748,005.00
MUFG BANK LTD/NY COMM PAPER DTD 12/15/2021 0.000% 06/13/2022	62479MFD0	3,750,000.00	A-1	P-1	12/16/21	12/16/21	3,744,406.25	0.30	0.00	3,744,906.25	3,744,952.50
THUNDER BAY FUNDING LLC COMM PAPER DTD 12/16/2021 0.000% 06/24/2022	88602UFQ8	3,750,000.00	A-1+	P-1	12/16/21	12/20/21	3,743,800.00	0.32	0.00	3,744,200.00	3,745,076.25
Security Type Sub-Total		17,500,000.00					17,479,037.50	0.27	0.00	17,485,283.34	17,486,021.25
Managed Account Sub-Total		17,500,000.00					17,479,037.50	0.27	0.00	17,485,283.34	17,486,021.25
Securities Sub-Total		\$17,500,000.00					\$17,479,037.50	0.27%	\$0.00	\$17,485,283.34	\$17,486,021.25
Accrued Interest											\$0.00
Total Investments											\$17,486,021.25

Managed Account Detail of Securities Held

For the Month Ending **December 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
U.S. Treasury Bond / Note												
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	43.96	399,927.73	399,062.48
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	791.21	446,706.47	456,539.04
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	12.33	208,731.40	213,510.95
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022		91282CBD2	430,000.00	AA+	Aaa	03/16/21	03/17/21	429,815.23	0.15	1.48	429,897.16	428,656.25
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	2.59	749,877.62	747,656.25
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	3,464.67	500,296.37	505,468.75
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	1,121.27	217,036.67	222,578.14
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	318.54	749,774.05	746,953.13
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	1,118.78	753,014.12	750,117.15
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	766.48	200,351.15	202,406.24
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023		91282CBU4	500,000.00	AA+	Aaa	06/08/21	06/08/21	499,863.28	0.14	159.68	499,906.10	497,578.10
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	1,704.07	739,700.77	762,187.50
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	7.60	196,216.13	202,343.76
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023		91282CCK5	250,000.00	AA+	Aaa	07/16/21	07/19/21	249,521.48	0.22	0.86	249,633.20	248,281.25

Managed Account Detail of Securities Held

For the Month Ending **December 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
U.S. Treasury Bond / Note												
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	36.26	508,610.05	515,156.25
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	259.85	449,879.82	446,695.29
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	8,631.11	779,952.10	775,078.13
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	212.47	449,832.80	446,273.46
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023		912828T26	75,000.00	AA+	Aaa	04/29/21	04/30/21	77,059.57	0.24	263.48	76,485.78	75,902.34
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	43.78	747,709.12	741,328.13
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023		9128285U0	500,000.00	AA+	Aaa	11/02/21	11/03/21	522,480.47	0.53	36.26	520,797.29	518,593.75
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	138.59	239,603.26	236,962.51
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	259.85	449,457.59	444,304.71
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	5,230.98	510,507.95	517,890.60
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	1,936.74	239,094.68	248,175.00
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	559.39	748,643.56	741,093.75
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024		912828X70	375,000.00	AA+	Aaa	01/22/21	01/25/21	396,782.22	0.21	1,284.53	390,545.66	385,136.70
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024		912828YH7	90,000.00	AA+	Aaa	06/17/21	06/21/21	92,984.77	0.48	344.92	92,501.02	91,420.31

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For the Month Ending **December 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
U.S. Treasury Bond / Note											
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	2,714.63	522,648.31	516,250.00
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	2,874.31	770,839.77	761,835.90
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	659.34	514,182.02	507,812.50
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	17.40	286,309.44	290,456.26
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828Y0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	17.40	361,023.18	368,156.23
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828Y0	450,000.00	AA+	Aaa	01/22/21	01/25/21	475,488.28	0.30	21.76	469,435.70	460,195.29
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	477.81	126,134.99	125,429.69
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	958.10	747,434.49	737,460.90
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	82.42	373,461.79	364,687.50
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/02/21	12/06/21	486,640.63	1.01	3.45	486,907.41	485,703.10
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	185,000.00	AA+	Aaa	04/05/21	04/07/21	180,642.38	0.81	193.55	181,386.16	179,421.10
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	178.38	206,737.68	203,404.70
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	214.09	490,166.60	483,203.10
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	09/03/21	09/08/21	316,100.00	0.67	105.49	316,390.48	310,300.00

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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
U.S. Treasury Bond / Note											
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	3.88	373,897.47	363,398.44
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	784.65	491,862.24	483,750.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/02/21	12/06/21	485,000.00	1.12	784.65	485,257.09	483,750.00
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	3,068.95	518,964.76	508,515.60
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/02/21	11/03/21	492,636.72	1.09	642.27	492,901.78	490,000.00
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	09/29/21	09/30/21	173,379.88	0.95	115.38	173,468.30	171,417.96
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	06/02/21	06/04/21	498,945.31	0.79	329.67	499,067.45	489,765.60
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	500,000.00	AA+	Aaa	12/02/21	12/06/21	492,187.50	1.21	1,117.79	492,302.98	491,093.75
Security Type Sub-Total		21,835,000.00					21,933,808.20	0.80	44,117.10	21,925,469.71	21,843,357.54
Supra-National Agency Bond / Note											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	04/13/21	04/20/21	259,461.80	0.23	64.61	259,650.54	258,529.44
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	133.61	259,960.08	259,589.98
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	597.26	514,560.94	512,074.80
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	93.78	364,504.07	361,623.02

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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
Supra-National Agency Bond / Note												
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024		045167FE8	820,000.00	AAA	Aaa	06/02/21	06/09/21	819,508.00	0.40	170.83	819,600.31	810,087.02
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024		4581X0DZ8	415,000.00	AAA	Aaa	09/15/21	09/23/21	414,692.90	0.52	564.86	414,720.92	409,692.98
Security Type Sub-Total			2,635,000.00					2,631,929.50	0.38	1,624.95	2,632,996.86	2,611,597.24
Municipal Bond / Note												
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023		650036BE5	75,000.00	NR	Aa2	07/17/20	07/23/20	75,000.00	0.62	137.36	75,000.00	75,090.75
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	380.10	70,000.00	70,402.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023		797272QN4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	332.67	40,000.00	40,808.40
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024		4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	1,495.00	230,000.00	234,761.00
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	399.60	40,000.00	41,032.00
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	127.88	15,000.00	15,403.20
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	212.50	99,981.88	99,247.00
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	159.08	90,000.00	89,290.80
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	80.04	85,000.00	84,028.45
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	653.23	255,000.00	251,481.00

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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
Municipal Bond / Note											
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	157.25	25,129.05	24,898.00
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	912.05	145,000.00	144,408.40
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	305.98	95,000.00	93,347.95
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	695.63	265,000.00	261,197.25
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	06/16/21	06/23/21	100,000.00	1.19	619.88	100,000.00	98,719.00
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	A+	Aa3	05/20/21	06/04/21	90,000.00	1.12	84.23	90,000.00	89,323.20
Security Type Sub-Total		1,720,000.00					1,720,148.75	1.06	6,752.48	1,720,110.93	1,713,438.90
Federal Agency Mortgage-Backed Security											
FR Z57331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	115,052.53	AA+	Aaa	02/13/20	02/18/20	119,402.95	2.60	287.63	118,648.61	120,887.81
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	113,431.22	AA+	Aaa	02/05/20	02/18/20	117,348.15	2.67	283.58	116,747.78	119,126.13
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	91,803.28	AA+	Aaa	11/15/19	11/19/19	94,485.65	2.76	229.51	94,103.30	96,510.30
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	113,560.01	AA+	Aaa	03/24/20	03/25/20	119,663.85	2.57	283.90	118,939.76	119,796.84
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	91,074.81	AA+	Aaa	07/27/20	07/29/20	96,411.23	2.04	189.74	95,901.09	94,721.72
Security Type Sub-Total		524,921.85					547,311.83	2.54	1,274.36	544,340.54	551,042.80
Federal Agency Commercial Mortgage-Backed Security											

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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
Federal Agency Commercial Mortgage-Backed Security												
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	146,313.08	143,646.75
FHMS KJ30 A1	DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	95,359.60	AA+	Aaa	07/23/20	07/30/20	95,357.82	0.53	41.80	95,358.39	93,595.56
FHMS KJ28 A1	DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	95,708.26	AA+	Aaa	02/19/20	02/27/20	95,707.86	1.77	140.85	95,708.01	96,665.33
Security Type Sub-Total			331,067.86					340,521.15	0.91	539.88	337,379.48	333,907.64
Federal Agency Collateralized Mortgage Obligation												
FHR 4096 PA	DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	126,955.68	AA+	Aaa	02/21/20	02/26/20	125,924.15	1.49	145.47	126,180.80	127,437.58
FNR 2012-145 EA	DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	65,775.96	AA+	Aaa	02/07/20	02/12/20	64,840.71	1.44	68.52	65,064.46	66,058.44
FNR 2015-33 P	DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	92,400.10	AA+	Aaa	02/14/20	02/20/20	94,161.46	2.40	192.50	94,031.55	95,119.32
FNR 2016-19 AH	DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	47,339.43	AA+	Aaa	07/08/20	07/13/20	51,117.34	2.58	118.35	50,901.36	49,524.52
Security Type Sub-Total			332,471.17					336,043.66	1.90	524.84	336,178.17	338,139.86
Federal Agency Bond / Note												
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	10.94	314,545.56	313,450.52
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	338.44	284,689.43	283,432.79
FREDDIE MAC NOTES	DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	25,000.00	AA+	Aaa	12/02/20	12/04/20	24,975.25	0.28	4.69	24,984.13	24,760.25
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	2,585.42	254,601.93	263,885.22

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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
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	2,683.33	279,579.94	289,858.80
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	2,709.69	344,335.08	351,198.27
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	411.74	383,744.73	377,972.60
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	527.08	439,400.21	433,695.24
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	101.11	519,254.66	509,490.28
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	241.67	144,486.53	141,187.66
Security Type Sub-Total			2,995,000.00					2,985,787.85	1.03	9,614.11	2,989,622.20	2,988,931.63
Corporate Note												
PACCAR FINANCIAL CORP	DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	1,261.17	139,988.82	141,584.94
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	110.93	70,000.00	70,429.73
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	776.25	179,979.40	186,212.52
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	57.28	80,000.00	80,001.20
PNC BANK NA CORP NOTES (CALLABLE)	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	1,382.50	92,403.92	94,179.33
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	989.44	80,399.18	83,481.36

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For the Month Ending **December 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
Corporate Note												
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024		06051GHF9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	2,059.00	180,400.40	185,124.06
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024		58933YAU9	95,000.00	A+	A1	03/05/19	03/07/19	94,732.10	2.96	872.42	94,883.28	98,880.09
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	1,563.50	179,959.69	187,499.16
JPMORGAN CHASE & CO CORPORATE NOTES (CAL 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	152.47	75,000.00	74,826.00
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	64.38	29,988.96	29,862.66
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	759.38	91,272.82	94,717.35
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	34.93	20,000.00	19,930.56
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	130.97	75,056.01	74,739.60
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	63.19	69,942.18	69,111.98
UNITEDHEALTH GROUP INC (CALLABLE) CORP N 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	66.76	94,921.74	93,775.26
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	278.73	130,000.00	131,257.62

Managed Account Detail of Securities Held

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Corporate Note												
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	157.71	125,000.00	125,869.13
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024		24422EVO9	110,000.00	A	A2	06/07/21	06/10/21	109,862.50	0.49	33.00	109,888.29	108,560.21
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024		91159HHX1	215,000.00	A+	A2	07/24/19	07/29/19	214,789.30	2.42	2,164.33	214,891.54	221,963.42
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	731.00	89,895.81	92,141.28
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	1,665.68	220,000.00	225,315.42
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024		74256LEO8	130,000.00	A+	A1	08/18/21	08/25/21	129,919.40	0.77	341.25	129,928.90	128,223.94
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	146.67	19,990.91	20,546.30
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024		24422EVU0	40,000.00	A	A2	09/07/21	09/10/21	39,974.00	0.65	77.08	39,976.68	39,538.52
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024		59217GEP0	195,000.00	AA-	Aa3	09/21/21	09/28/21	194,976.60	0.70	352.63	194,978.63	192,011.63
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	117.25	30,078.32	30,783.45
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	351.75	89,911.47	92,350.35
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	164.36	125,000.00	124,181.38
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024		14913O3B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	585.58	184,900.82	189,984.83

Managed Account Detail of Securities Held

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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
Corporate Note												
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	881.50	89,984.77	92,106.63
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	1,464.58	184,756.66	189,427.98
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	1,690.50	244,897.66	248,664.71
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	765.87	114,893.80	116,464.41
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	676.67	74,127.03	73,235.47
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025		882508BH6	70,000.00	A+	Aa3	03/03/20	03/12/20	69,895.70	1.41	291.42	69,933.40	70,232.47
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	168.36	90,000.00	89,256.06
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	73.58	45,000.00	44,593.38
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	73.58	45,073.94	44,593.38
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025		037833DT4	115,000.00	AA+	Aaa	05/04/20	05/11/20	114,794.15	1.16	179.69	114,861.79	114,659.95
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025		95000U2T9	55,000.00	BBB+	A1	05/12/21	05/19/21	55,000.00	0.81	51.66	55,000.00	54,350.40
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025		95000U2T9	165,000.00	BBB+	A1	05/13/21	05/19/21	165,316.80	0.76	154.97	165,251.19	163,051.18

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	BBB+	A1	05/26/21	06/01/21	170,000.00	0.79	115.65	170,000.00	167,747.33
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	50.63	44,996.95	45,020.07
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	52.50	69,911.56	69,267.10
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	196.88	80,647.00	79,230.98
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A2	05/24/21	06/01/21	265,000.00	0.82	181.97	265,000.00	261,836.17
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	118.22	189,949.31	187,465.78
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	424.53	32,015.04	31,228.85
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	08/13/20	08/20/20	59,858.40	0.60	120.08	59,897.10	58,540.26
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	275.00	149,880.56	146,188.80
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	2,190.00	196,647.32	193,564.98
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	627.53	60,878.85	59,627.87

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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
MORGAN STANLEY CORPORATE NOTES (CALLABLE) DTD 10/21/2020 0.864% 10/21/2025		6174468R3	60,000.00	BBB+	A1	10/16/20	10/21/20	60,000.00	0.86	100.80	60,000.00	59,111.10
BANK OF NY MELLON CORP (CALLABLE) CORPORATE DTD 01/28/2021 0.750% 01/28/2026		06406RAO0	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	191.25	59,894.88	58,339.14
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026		037833EB2	75,000.00	AA+	Aaa	02/01/21	02/08/21	74,831.25	0.75	208.54	74,861.47	73,234.73
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	247.59	75,000.00	73,323.68
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	343.75	124,878.22	121,976.00
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	91.67	59,964.47	59,154.06
IBM CORP DTD 05/15/2019 3.300% 05/15/2026		459200JZ5	195,000.00	A-	A3	07/21/21	07/23/21	215,057.70	1.10	822.25	213,208.33	208,415.81
UNITEDHEALTH GROUP INC (CALLABLE) CORPORATE 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	308.58	209,680.12	207,310.53
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026		04636NAA1	105,000.00	A-	A3	07/21/21	07/23/21	105,480.90	1.10	115.50	105,436.13	103,662.09
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026		04636NAA1	145,000.00	A-	A3	05/25/21	05/28/21	144,817.30	1.23	159.50	144,839.11	143,152.41

Managed Account Detail of Securities Held

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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
Corporate Note												
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026		369550BN7	85,000.00	A-	A3	05/03/21	05/10/21	84,866.55	1.18	81.46	84,883.59	83,794.45
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026		57629WDE7	210,000.00	AA+	Aa3	07/21/21	07/23/21	210,495.60	1.15	1,155.00	210,451.46	205,498.65
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026		05565EBW4	210,000.00	A	A2	08/09/21	08/12/21	209,544.30	1.30	1,013.54	209,579.74	206,794.56
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026		74256LEP0	210,000.00	A+	A1	08/10/21	08/16/21	209,059.20	1.34	984.38	209,130.30	204,967.77
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026		74153WCP2	210,000.00	AA-	Aa3	08/24/21	08/31/21	209,523.30	1.25	847.00	209,555.39	205,492.56
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026		02665WDZ1	215,000.00	A-	A3	09/07/21	09/09/21	214,834.45	1.32	869.56	214,844.79	211,984.41
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026		14913R2Q9	215,000.00	A	A2	09/07/21	09/14/21	214,625.90	1.19	734.88	214,648.23	211,213.21
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026		882508BK9	110,000.00	A+	Aa3	09/07/21	09/15/21	110,000.00	1.13	364.38	110,000.00	108,833.67
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026		025816CM9	210,000.00	BBB+	A3	11/22/21	11/24/21	209,008.80	1.75	548.63	209,029.66	210,387.45
NESTLE HOLDINGS INC CORPORATE NOTES DTD 09/14/2021 1.150% 01/14/2027		641062AV6	250,000.00	AA-	Aa3	09/07/21	09/14/21	249,717.50	1.17	854.51	249,733.31	244,031.50
Security Type Sub-Total			8,869,000.00					8,937,177.62	1.43	38,379.73	8,921,860.90	8,908,115.27

Asset-Backed Security

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Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	8,645.45	AAA	Aaa	08/14/18	08/22/18	8,643.91	3.02	11.60	8,645.11	8,654.97
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	59,996.75	59,992.03
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	69,995.77	70,004.12
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	74,998.29	74,790.20
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	99,991.04	99,524.02
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	22.34	214,973.06	214,016.33
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	39,501.96	AAA	Aaa	06/23/20	06/30/20	39,500.88	0.55	9.66	39,501.28	39,506.32
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	89,995.42	89,880.47
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	104,989.36	104,610.06
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	50,471.20	AAA	NR	07/08/20	07/15/20	50,467.39	0.48	4.04	50,468.69	50,451.14
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	54,994.43	54,888.66
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	84,989.31	84,981.54
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	129,981.07	129,649.65
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	79,990.55	79,982.78

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	08/10/21	08/18/21	49,998.20	0.50	7.64	49,998.37	49,343.84
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	59,990.07	59,717.30
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	99,982.92	99,060.31
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	54,991.33	54,329.12
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	79,992.88	79,215.55
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	39,993.60	39,658.61
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	79,984.45	79,428.46
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	119,977.88	118,979.33
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	84,993.60	84,457.14
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	28.93	154,980.40	153,252.79
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	265,000.00	AAA	Aaa	07/21/21	07/28/21	264,956.41	0.55	64.78	264,960.25	262,956.90
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	240,000.00	AAA	Aaa	09/20/21	09/27/21	239,948.62	0.58	61.87	239,951.34	236,311.37
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	310,000.00	AAA	NR	11/18/21	11/30/21	309,957.28	1.04	277.62	309,958.03	308,708.11
Security Type Sub-Total		2,803,618.61					2,803,189.36	0.54	757.85	2,803,265.25	2,786,351.12

Managed Account Detail of Securities Held

For the Month Ending **December 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
Managed Account Sub-Total		42,046,079.49					42,235,917.92	0.95	103,585.30	42,211,224.04	42,074,882.00
Securities Sub-Total		\$42,046,079.49					\$42,235,917.92	0.95%	\$103,585.30	\$42,211,224.04	\$42,074,882.00
Accrued Interest											\$103,585.30
Total Investments											\$42,178,467.30

Asset Allocation & Performance
Program Composite and Investment Performance

As of December 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
Total Fund (Net)	42,430,867	100.0	2.06	4.39	4.39	12.43	12.43	14.27	9.40	5.10	05/01/2007
Total Fund Policy			1.91	4.01	4.01	11.84	11.84	14.89	10.53	N/A	
Domestic Equity	17,851,506	42.1	3.93	9.50	9.50	25.84	25.84	23.09	15.48	8.31	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			3.93	9.25	9.25	25.56	25.56	N/A	N/A	N/A	
Russell 3000 Index			3.94	9.28	9.28	25.66	25.66	25.79	17.97	10.24	
International Equity	4,135,979	9.7	4.46	0.13	0.13	4.82	4.82	14.82	9.94	3.73	06/01/2007
Total International Equity Policy			4.16	1.88	1.88	8.29	8.29	13.70	9.82	3.08	
Pear Tree Polaris Foreign Value (QFVRX)	2,279,725	5.4	6.15	0.82	0.82	8.84	8.84	N/A	N/A	23.56	09/01/2020
MSCI EAFE (Net) Index			5.12	2.69	2.69	11.26	11.26	13.54	9.55	18.76	
MSCI EAFE Value Index (Net)			5.96	1.17	1.17	10.89	10.89	7.82	5.34	19.01	
American Funds Europacific Growth R6 (RERGX)	1,659,510	3.9	2.19	-1.13	-1.13	2.84	2.84	18.20	N/A	10.79	07/01/2018
MSCI AC World ex USA (Net)			4.13	1.82	1.82	7.82	7.82	13.18	9.61	7.61	
MSCI EAFE Growth Index (Net)			4.32	4.09	4.09	11.25	11.25	18.95	13.59	11.88	
Vanguard Developed Mkts Index (VTMGX)	196,744	0.5	4.80	2.99	2.99	11.43	11.43	N/A	N/A	27.65	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			5.11	2.55	2.55	11.57	11.57	14.51	10.07	27.38	
Total Non-Traditional Assets	683,705	1.6	0.00	0.00	0.00	9.48	9.48	10.28	7.04	4.21	07/01/2007
Crescent Direct Lending Levered Fund II	683,705	1.6	0.00	0.00	0.00	9.48	9.48	8.57	N/A	9.09	03/01/2018

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



Asset Allocation & Performance
Program Composite and Investment Performance

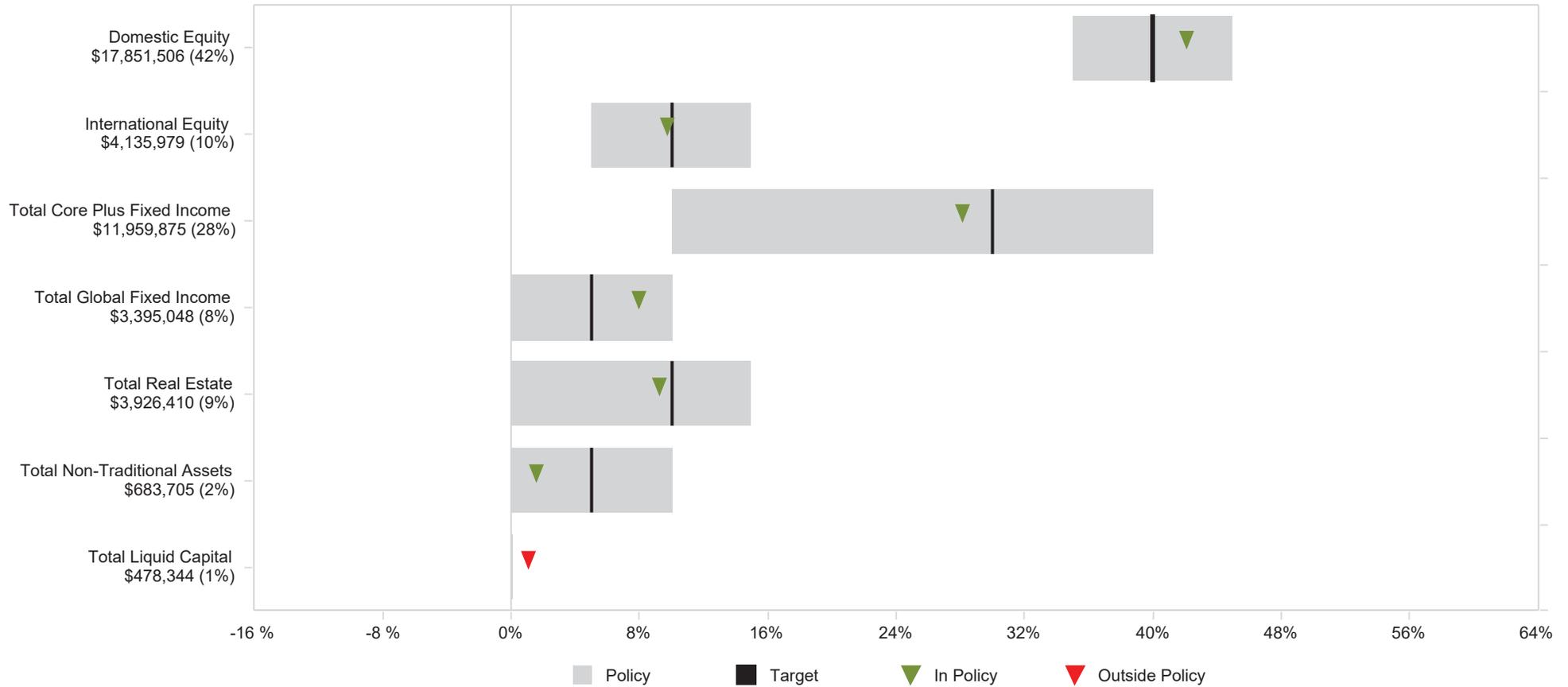
As of December 31, 2021

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	15,354,924	36.2	0.07	-0.04	-0.04	-0.86	-0.86	5.67	3.84	3.14	06/01/2007
Fixed Income Composite Index			-0.22	0.15	0.15	-1.11	-1.11	5.01	3.48	N/A	
Met West Total Return Bond Fund (MWTIX)	11,959,875	28.2	-0.22	-0.09	-0.09	-1.09	-1.09	5.59	N/A	4.23	12/01/2017
Blmbg. U.S. Aggregate Index			-0.26	0.01	0.01	-1.55	-1.55	4.79	3.57	3.62	
PIMCO Div Inc Bond Fund (PDIIX)	3,395,048	8.0	1.09	0.04	0.04	0.31	0.31	6.37	N/A	4.52	12/01/2017
Blmbg. Global Credit (Hedged)			0.17	-0.03	-0.03	-0.41	-0.41	6.27	4.74	4.49	
Total Real Estate	3,926,410	9.3	-0.11	4.01	4.01	16.74	16.74	8.02	N/A	8.21	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.20	14.20	7.16	7.50	7.33	
Intercontinental U.S. REIF	2,571,435	6.1	0.00	0.00	0.00	12.49	12.49	6.98	N/A	7.36	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.20	14.20	7.16	7.50	7.33	
Principal Enhanced Property Fund	1,354,975	3.2	-0.33	12.59	12.59	25.77	25.77	10.11	N/A	9.80	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.20	14.20	7.16	7.50	7.11	
Total Liquid Capital	478,344	1.1									
Cash	478,344	1.1									

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



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	42,430,867	100.0	N/A	100.0	N/A
Domestic Equity	17,851,506	42.1	35.0	40.0	45.0
International Equity	4,135,979	9.7	5.0	10.0	15.0
Total Core Plus Fixed Income	11,959,875	28.2	10.0	30.0	40.0
Total Global Fixed Income	3,395,048	8.0	0.0	5.0	10.0
Total Real Estate	3,926,410	9.3	0.0	10.0	15.0
Total Non-Traditional Assets	683,705	1.6	0.0	5.0	10.0
Total Liquid Capital	478,344	1.1	0.0	0.0	0.0



**Asset Allocation & Performance
Program Composite Performance**

As of December 31, 2021

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	308,604,506	100.0	2.46	3.69	13.16	3.69	13.16	14.69	10.64	7.89	8.37	09/01/2012
Total Fund (Gross)			2.46	3.71	13.33	3.71	13.33	14.94	10.92	8.18	8.65	
Total Fund Policy			2.80	5.16	15.28	5.16	15.28	16.74	12.29	9.89	9.84	
Total Fund Policy Index ex Alts			2.45	4.28	12.45	4.28	12.45	13.65	10.04	8.31	8.66	
Total Domestic Equity (Net)	120,896,907	39.2	4.69	9.60	26.54	9.60	26.54	25.20	17.01	13.29	14.51	09/01/2012
Total Domestic Equity (Gross)			4.69	9.60	26.65	9.60	26.65	25.34	17.19	13.53	14.73	
Total Domestic Equity Policy			3.94	9.28	25.66	9.28	25.66	25.79	17.97	14.58	15.98	
Total International Equity (Net)	51,154,601	16.6	4.20	2.26	8.64	2.26	8.64	15.26	10.38	6.48	8.63	09/01/2012
Total International Equity (Gross)			4.20	2.26	8.64	2.26	8.64	15.47	10.70	6.84	8.98	
Total International Equity Policy			4.16	1.88	8.29	1.88	8.29	13.70	10.12	7.15	N/A	
Total Emerging Markets Equity (Net)	10,811,954	3.5	0.14	-5.00	-12.57	-5.00	-12.57	11.20	9.65	6.10	5.45	08/01/2013
Total Emerging Markets Equity (Gross)			0.19	-4.85	-12.02	-4.85	-12.02	11.90	10.34	6.78	6.12	
MSCI Emerging Markets (Net) Index			1.88	-1.31	-2.54	-1.31	-2.54	10.94	9.87	6.11	5.58	
Total Fixed Income (Net)	47,152,687	15.3	-0.26	-0.01	-1.82	-0.01	-1.82	4.20	3.01	2.62	2.42	09/01/2012
Total Fixed Income (Gross)			-0.26	-0.01	-1.71	-0.01	-1.71	4.36	3.16	2.76	2.56	
Total Fixed Income Policy			-0.26	0.01	-1.55	0.01	-1.55	4.95	3.66	3.38	3.03	
Total Global Macro (Net)	16,852,540	5.5	2.20	1.77	6.71	1.77	6.71	N/A	N/A	N/A	8.25	12/01/2020
Total Global Macro (Gross)			2.20	1.77	6.71	1.77	6.71	N/A	N/A	N/A	8.25	
Total Global Macro Policy			2.02	3.94	9.93	3.94	9.93	13.66	9.76	7.76	11.35	
Total Alternative (Net)	5,328,538	1.7	-10.50	-14.42	N/A	-14.42	N/A	N/A	N/A	N/A	-15.62	06/01/2021
Total Alternative (Gross)			-10.44	-14.25	N/A	-14.25	N/A	N/A	N/A	N/A	-15.24	
Total Alternative Policy			4.45	10.91	28.16	10.91	28.16	25.41	17.82	14.27	14.01	

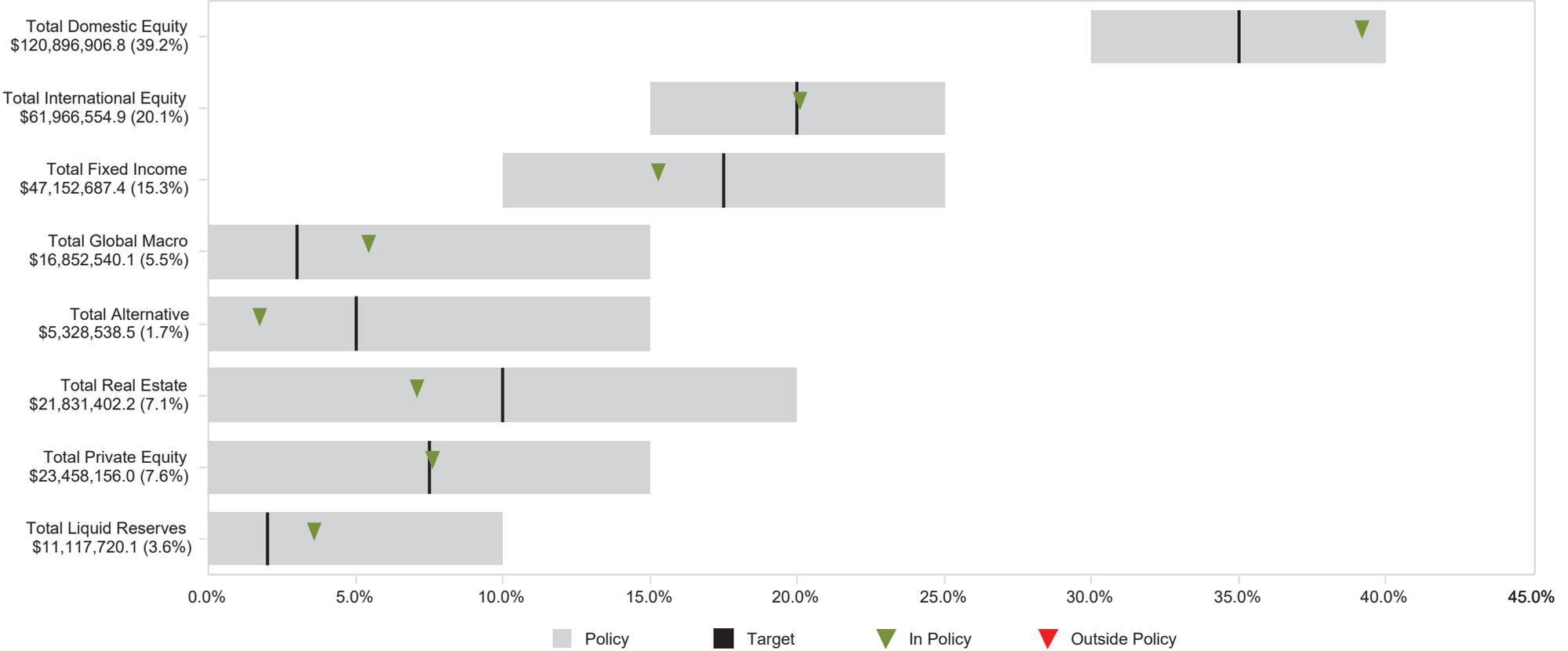
All returns and valuations presented in this report are preliminary and subject to change



Town of Palm Beach Retirement System Pension
Asset Allocation Compliance

As of December 31, 2021

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	308,604,506	100.0	N/A	N/A	100.0
Total Domestic Equity	120,896,907	39.2	30.0	40.0	35.0
Total International Equity	61,966,555	20.1	15.0	25.0	20.0
Total Fixed Income	47,152,687	15.3	10.0	25.0	17.5
Total Global Macro	16,852,540	5.5	0.0	15.0	3.0
Total Alternative	5,328,538	1.7	0.0	15.0	5.0
Total Real Estate	21,831,402	7.1	0.0	20.0	10.0
Total Private Equity	23,458,156	7.6	0.0	15.0	7.5
Total Liquid Reserves	11,117,720	3.6	0.0	10.0	2.0

