



# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Kirk Blouin, Town Manager *KB*  
From: Jane Le Clainche, Finance Director *JL*  
Date: March 9, 2022  
Subject: Monthly Investment Report – January 2022

Attached you will find the Town's Investment Report for January 2022.

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	193,938,036	-1,020,573	-0.86%	-1.12%
Bond Funds	30,999,500	14,929	0.05%^	0.04%^
OPEB Trust~	41,079,028	NA	1.07%	1.04%
Total overseen by Investment Advisory Committee	266,016,564			
Retirement Fund*	308,604,506	NA	3.69%	5.16%

~Preliminary returns reported as of January 31, 2022

\*Preliminary returns reported as of December 31, 2021

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.08% for the month, -0.40% annualized.

The schedule on page 8 reports the performance results for the OPEB Fund for January 2022.

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

JL\aw

Cc: Investment Advisory Committee

# Town of Palm Beach

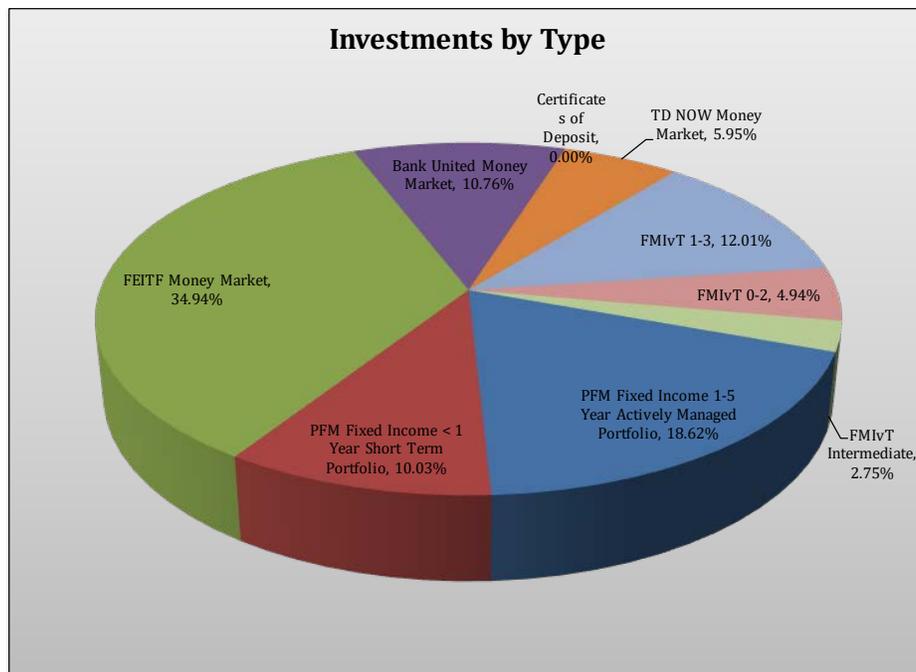
## Investment Portfolio Performance



January 2022

## Portfolio Return by Investment

Investment	January Balance	Return January-22	2022 Fiscal YTD (4 mo.)	2021 Fiscal YTD (4 mo.)	2021 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 41,873,843	\$ (387,144)	\$ (692,402)	\$ 122	\$ 23,796
PFM Fixed Income < 1 Year Short Term Portfolio	22,569,587	17	10,568	(23,938)	8,748
FL PALM/TD Custody Money Market	47,597,752	8,872	16,037	3,775	18,787
Bank United Money Market	24,206,133	3,083	10,814	4,185	39,323
TD Bank NOW Account	13,377,698	1,363	5,408	2,087	18,276
Certificates of Deposit	0	0	3,112	6,229	64,982
FMIvT 0-2	11,113,783	(10,990)	(21,495)	(262)	(1,763)
FMIvT 1-3	27,011,402	(140,317)	(250,116)	(18,322)	1,920
FMIvT Intermediate	6,187,838	(74,895)	(102,499)	(16,834)	(48,948)
<b>Total Core Investments</b>	<b>\$ 193,938,036</b>	<b>\$ (600,011)</b>	<b>\$ (1,020,573)</b>	<b>\$ (42,958)</b>	<b>\$ 125,121</b>
<b>GO Bond Funds (Undergrounding)</b>					
FL PALM/TD Custody Money Market	\$ 30,999,500	\$ 3,264	\$ 14,395	9,310	53,503
Total GO Bond Funds	30,999,500	3,264	14,395	9,310	53,503
<b>Marina Revenue Bond Funds</b>					
FL PALM/TD Custody Money Market	\$ -	\$ -	\$ 535	5,778	30,686
Total GO Bond Funds	0	0	535	5,778	30,686
<b>Total Bond Funds</b>	<b>\$ 30,999,500</b>	<b>\$ 3,264</b>	<b>\$ 14,929</b>	<b>\$ 15,088</b>	<b>\$ 84,189</b>
<b>Total</b>	<b>\$ 224,937,536</b>	<b>\$ (596,747)</b>	<b>\$ (1,005,644)</b>	<b>\$ (27,870)</b>	<b>\$ 209,310</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly January-22	2022 Fiscal YTD (4 mo.)	2021 Fiscal YTD (4 mo.)	1 Year	3 Years	5 Years
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.91%	-1.60%	0.29%	-1.81%	2.33%	1.95%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.89%	-1.12%	-0.06%	-1.93%	1.99%	1.66%
Certificates of Deposit (a)	N/A	0.03%	0.18%	0.27%	1.37%	N/A
Merrill Lynch 1 Year Treasury Index	N/A	-0.08%	0.23%	-0.36%	1.37%	N/A
FMivT 0-2	-0.12%	-0.19%	0.13%	0.03%	1.55%	1.56%
ICE BofA ML 1 Yr Treasury Note	-0.26%	-0.45%	0.07%	-0.35%	1.37%	1.33%
FMivT 1-3	-0.52%	-0.83%	0.20%	-0.75%	1.97%	1.77%
BOA Merrill Lynch 1-3 Year Govt Index	-0.66%	-1.18%	0.06%	-1.21%	1.70%	1.45%
FMivT Intermediate High Yield	-1.19%	-1.58%	-0.02%	-2.03%	2.62%	2.35%
Barclays Int G/C ex BAA+ABS+MBS	-1.42%	-1.91%	0.04%	-2.64%	2.58%	2.28%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>-0.57%</b>	<b>-0.86%</b>	<b>0.20%</b>	<b>-1.06%</b>	<b>1.53%</b>	<b>1.48%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>-0.62%</b>	<b>-1.12%</b>	<b>0.07%</b>	<b>-1.32%</b>	<b>1.44%</b>	<b>1.29%</b>
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
<b>Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)</b>						
	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	0.30%	0.28%	N/A	0.24%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.20%	0.16%	N/A	0.12%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

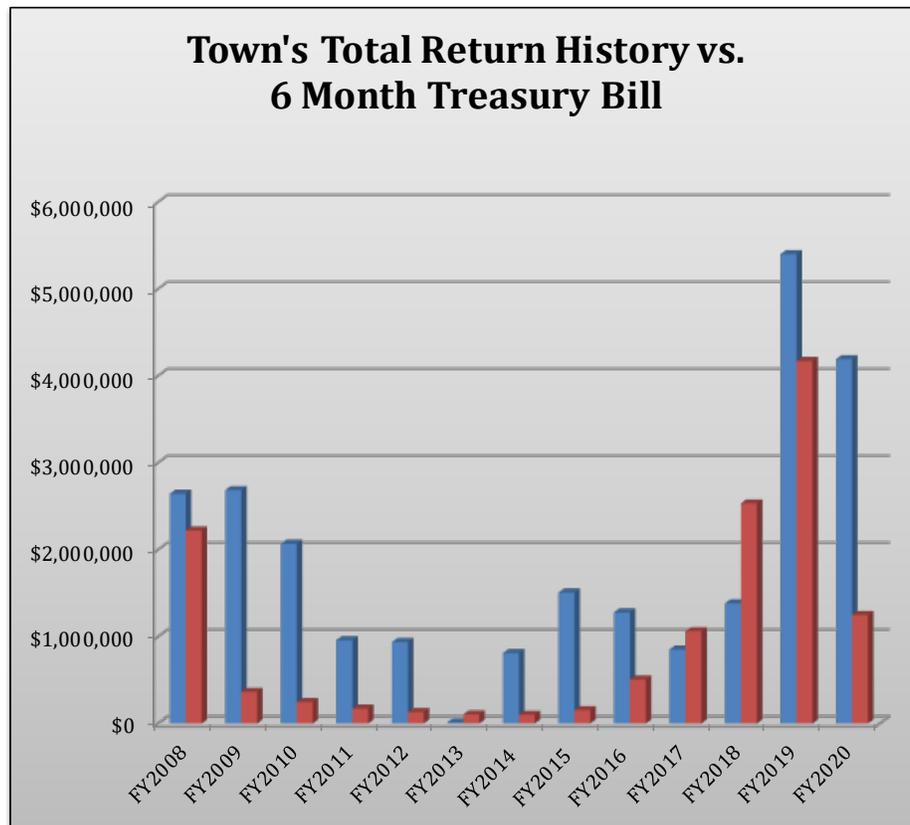
Money Market Fund Total Return Performance	Monthly January-22	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.05%	0.05%	N/A	N/A
iMoneyNet Money Market Fund Index	0.05%	0.04%	N/A	N/A

Total Investment Return	Monthly January-22	2022 Fiscal YTD (4 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	-0.08%	-0.13%	-0.40%	0.02%

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

## Total Investment Return History

Fiscal Year	Town's Total Return	Estimated	
		Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	4,191,142	1,246,291	2,944,851
FY2021	209,313	123,369	85,945
FY2022	(1,012,200)	93,909	(1,106,109)
<b>Total</b>	<b>\$ 20,520,486</b>	<b>\$ 11,747,231</b>	<b>\$ 8,773,255</b>

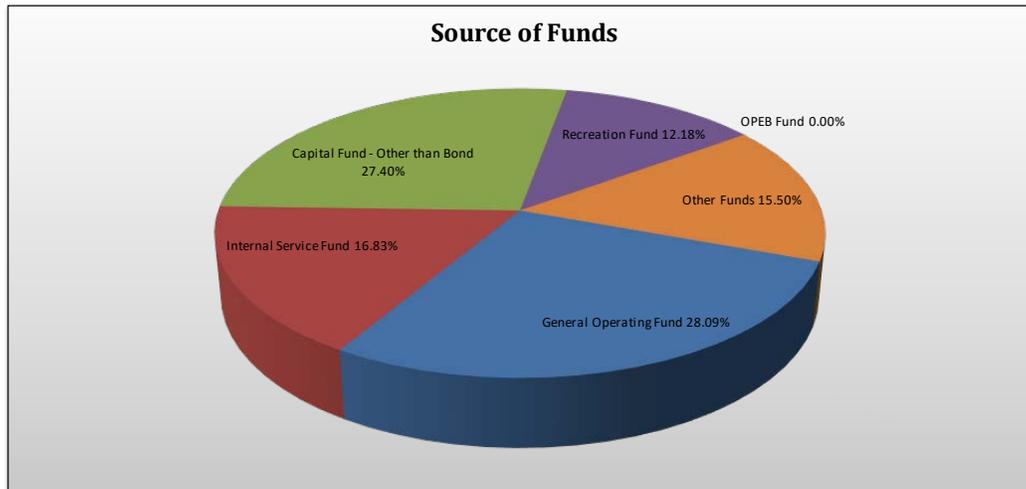


## Town's FY2022 Monthly Investment Return vs. 6 Month Treasury Bill

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	193,938,036	(600,011)	0.24%	38,788	(638,799)
Feb-22				-	-
Mar-22				-	-
Apr-22				-	-
May-22				-	-
Jun-22				-	-
Jul-22				-	-
Aug-22				-	-
Sep-22				-	-
<b>Total</b>		<b>\$(1,012,200)</b>		<b>\$ 93,909</b>	<b>\$ (1,106,109)</b>

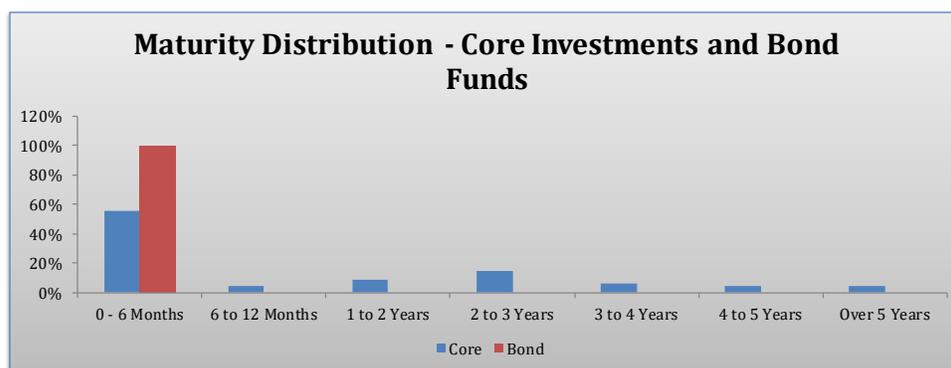
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	(6,728,526)	32,528,469	16,073,900	-	-	-	41,873,843
PFM Fixed Income:							
< One Year	22,569,587	-	-	-	-	-	22,569,587
Money Market	35,265,225	4,513,697	2,679,419	12,656,995	-	30,066,247	85,181,583
Certificates of Deposit	-	-	-	-	-	-	-
FMIvT Fixed Income:							
0-2 Year	845,472	4,035,403	3,483,268	2,749,640	-	-	11,113,783
FMIvT Fixed Income:							
1-3 Year	2,054,869	9,807,812	8,465,879	6,682,842	-	-	27,011,402
FMIvT Fixed Income:							
Intermediate	470,735	2,246,797	1,939,384	1,530,922	-	-	6,187,838
<b>Sub Total Non Bond Funds</b>	<b>54,477,361</b>	<b>53,132,178</b>	<b>32,641,850</b>	<b>23,620,399</b>	<b>-</b>	<b>30,066,247</b>	<b>193,938,036</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	30,999,500	30,999,500
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,999,500</b>	<b>30,999,500</b>
<b>Total</b>	<b>54,477,361</b>	<b>53,132,178</b>	<b>32,641,850</b>	<b>23,620,399</b>	<b>-</b>	<b>61,065,748</b>	<b>224,937,536</b>



## Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
<b>Core Investments</b>							
0 - 6 Months	\$14,983,097	\$85,181,583	\$673,614	\$2,603,218	\$33,397	\$0	\$103,474,910
6 to 12 Months	8,951,192	-	4,602,229	2,643,788	209,422	-	8,671,884
1 to 2 Years	11,258,267	-	1,264,497	3,913,238	473,688	-	16,909,691
2 to 3 Years	10,987,605	-	3,519,748	11,919,851	1,341,520	-	27,768,724
3 to 4 Years	9,788,957	-	626,289	873,930	712,503	-	12,001,679
4 to 5 Years	7,410,994	-	219,105	844,814	168,352	-	8,643,266
Over 5 Years	1,063,317	-	208,300	4,212,564	3,248,956	-	8,733,136
<b>Total Core Investments</b>	<b>\$64,443,431</b>	<b>\$85,181,583</b>	<b>\$11,113,783</b>	<b>\$27,011,402</b>	<b>\$6,187,838</b>	<b>\$0</b>	<b>\$193,938,037</b>
<b>Bond Funds</b>							
0 - 6 Months	\$0	\$30,999,500	\$0	\$0	\$0	\$0	\$30,999,500
6 to 12 Months	-	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-	-
<b>Total Bond Funds</b>	<b>\$0</b>	<b>\$30,999,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$30,999,500</b>



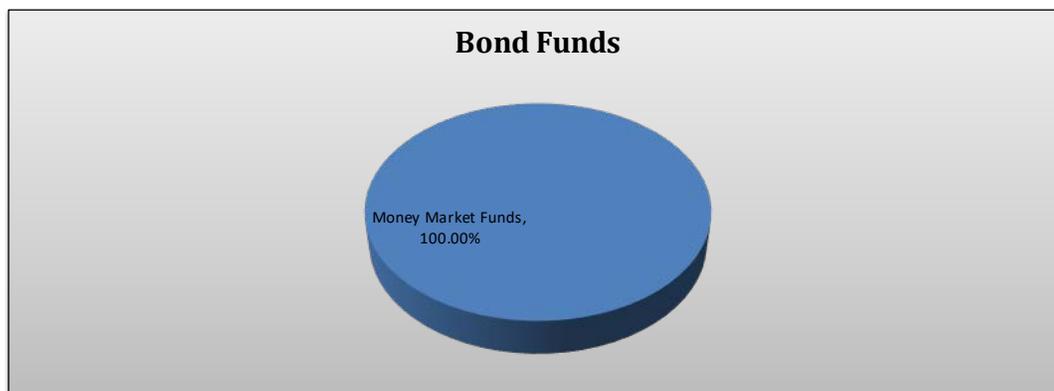
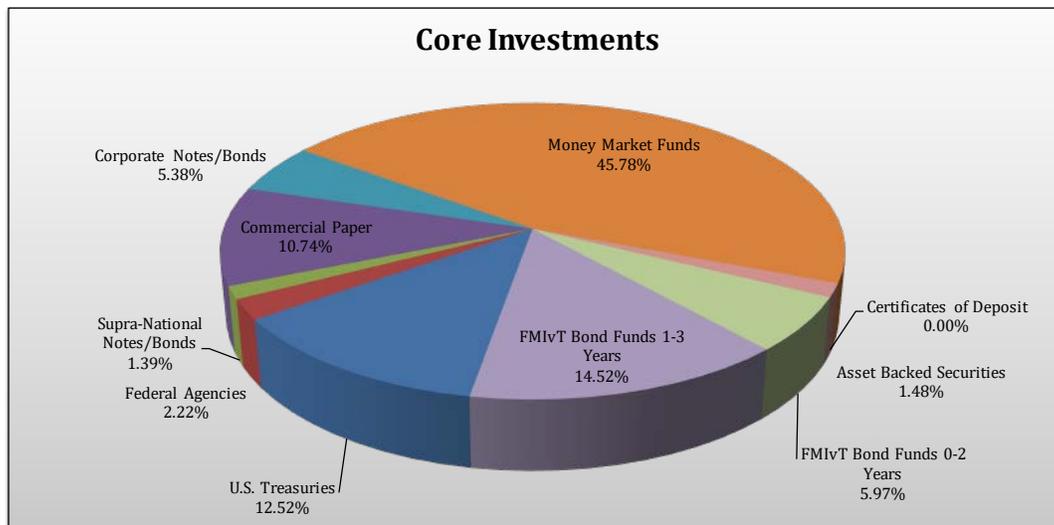
### Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 41,873,843	21.59%	2.52	0.54
PFM Fixed Income < 1 Year	\$ 22,569,587	11.64%	0.34	0.04
FEITF/TD/Bank United Money Market	\$ 85,181,583	43.92%	0.17	0.07
FMIvT 0-2	\$ 11,113,783	5.73%	0.72	0.04
FMIvT 1-3	\$ 27,011,402	13.93%	1.44	0.20
FMIvT Intermediate	\$ 6,187,838	3.19%	3.53	0.11
<b>Total</b>	<b>\$ 193,938,036</b>	<b>100.00%</b>		<b>1.01</b>

## Portfolio Composition by Security Type

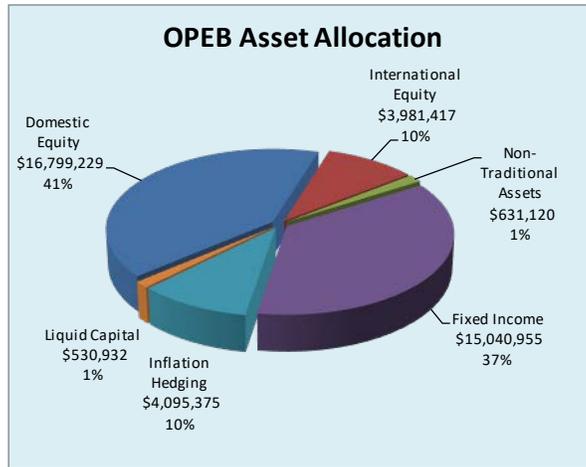
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 23,295,292	12.01%
Federal Agencies	4,124,710	2.13%
Supra-National Agency Notes/Bonds	2,591,558	1.34%
Commercial Paper	19,975,933	10.30%
Corporate Notes/Bonds	10,015,965	5.16%
Municipal Notes/Bonds	1,688,102	0.87%
Asset Backed Security/Collateralized		
Mortgage Obligation	2,751,871	1.42%
Money Market Funds	85,181,583	43.92%
Certificates of Deposit	-	0.00%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,113,783	5.73%
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,011,402	13.93%
Florida Municipal Investment Trust Intermediate Bond Funds	6,187,838	3.19%
<b>Total Core Investments</b>	<b>\$ 193,938,036</b>	<b>100.00%</b>

Security Type	Value	Distribution
<b>Bond Funds</b>		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	30,999,500	100.00%
<b>Total Bond Funds</b>	<b>\$ 30,999,500</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance  
as of January 31, 2022  
Market Value - \$41,079,028**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
<b>Total Fund</b>	-3.57	-3.57	1.07	-3.57	9.39	10.86	8.31	4.84
<b>Target Index</b>	-3.58	-3.58	1.04	-3.58	9.08	11.84	9.58	NA





**FMIVT 0-2 Year High Quality Bond Fund**  
Holdings as of 1/31/22

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	101.33	3,445,184.98	(80,588.46)	1.95%	0.70	0.71	Aaa	NR	AAA
02007TAC9	2,123,834.40	ALLYA_19-4	1.840	06/15/2024	2,156,927.42	100.49	2,134,233.97	(22,693.45)	1.20%	0.50	0.51	Aaa	AAA	NR
03066HAF4	875,756.11	AMCAR_18-1	3.500	01/18/2024	899,018.39	100.87	883,398.92	(15,619.47)	0.50%	0.37	0.37	NR	AAA	AAA
03066KAE0	119,473.28	AMCAR 19-2 A3 2.28	2.280	01/18/2024	121,825.41	100.16	119,667.13	(2,158.28)	0.07%	0.14	0.15	Aaa	NR	AAA
03066LAE8	136,191.50	AMCAR_18-2	3.450	06/18/2024	137,149.10	100.14	136,376.86	(772.24)	0.08%	0.05	0.05	Aaa	NR	AAA
03066MAF3	3,035,000.00	AMCAR_18-3	3.740	10/18/2024	3,106,962.70	101.85	3,091,132.33	(15,830.37)	1.75%	0.85	0.87	Aaa	NR	NR
03066NAD6	1,071,591.34	AMCAR_19-3	2.060	04/18/2024	1,087,790.79	100.29	1,074,743.75	(13,047.04)	0.61%	0.27	0.27	NR	AAA	NR
03066PAB5	501,430.41	AMCAR_20-3	0.420	03/18/2024	501,415.32	99.99	501,374.50	(40.82)	0.28%	0.21	0.22	Aaa	NR	NR
03066RAB1	1,362,017.03	AMCAR_21-2	0.260	11/18/2024	1,359,090.83	99.85	1,359,906.86	816.03	0.77%	0.57	0.58	Aaa	AAA	NR
05588CAD4	3,580,000.00	BMWOT_19-A	1.950	01/26/2026	3,629,644.53	101.01	3,616,313.37	(13,331.16)	2.04%	1.20	1.23	NR	AAA	AAA
12597CAC1	883,843.32	CNH_19-C	2.010	12/16/2024	899,276.05	100.74	890,358.39	(8,917.66)	0.50%	0.67	0.68	Aaa	NR	AAA
14043MAC5	1,574,678.64	COPART_20-1	1.600	11/15/2024	1,595,100.25	100.46	1,581,966.10	(13,134.15)	0.89%	0.76	0.77	NR	AAA	AAA
14313FAD1	102,998.82	CARMX 18-3 A3 3.13	3.130	06/15/2023	104,575.99	100.17	103,176.52	(1,399.47)	0.06%	0.07	0.08	NR	AAA	AAA
14314AAD1	1,499,712.73	CARMX_18-1	2.640	06/15/2023	1,516,057.25	100.18	1,502,463.20	(13,594.05)	0.85%	0.10	0.11	NR	AAA	AAA
14315EAC4	246,459.17	CARMX 18-4 A3 3.36	3.360	09/15/2023	254,315.06	100.60	247,929.45	(6,385.61)	0.14%	0.23	0.23	NR	AAA	AAA
14315NAE0	3,500,000.00	CARMX_19-1	3.450	11/15/2024	3,582,304.67	102.30	3,580,431.05	(1,873.62)	2.02%	1.09	1.13	NR	AAA	AAA
14315PAD7	2,865,697.39	CARMX_19-3	2.180	08/15/2024	2,906,342.75	100.75	2,887,129.08	(19,213.67)	1.63%	0.60	0.61	NR	AAA	AAA
14315WAD2	1,941,214.52	CARMX_19-4	2.020	11/15/2024	1,968,816.16	100.71	1,954,921.82	(13,894.34)	1.10%	0.69	0.70	NR	AAA	AAA
14316LAC7	627,755.67	CARMX_19-2	2.680	03/15/2024	638,128.35	100.76	632,505.27	(5,623.08)	0.36%	0.41	0.42	NR	AAA	AAA
262108AB9	86,870.20	DRIVE_21-1	0.360	12/15/2023	86,868.01	99.99	86,858.67	(9.34)	0.05%	0.06	0.06	Aaa	AAA	NR
30165XAC9	3,125,000.00	EART_21-2	0.300	10/15/2024	3,124,730.31	99.83	3,119,769.37	(4,960.94)	1.76%	0.46	0.47	Aaa	AAA	NR
3128MEYV7	15,001.56	FHLMC PC GOLD 4.50	4.500	09/01/2026	15,479.73	103.81	15,573.12	93.39	0.01%	1.13	1.18	Agency	AA+	Agency
3128MEYW5	6,030.42	FHLMC PC GOLD 5.00	5.000	06/01/2026	6,252.79	102.90	6,205.48	(47.31)	0.00%	0.66	0.68	Agency	AA+	Agency
3136A3Z61	479,331.35	FNMA_12-3G	3.000	09/25/2026	489,067.77	101.40	486,054.93	(3,012.84)	0.27%	0.61	0.63	Agency	AA+	Agency
3136A4S42	9,037.48	FNMA 2012-32 AD 1.	1.500	04/25/2022	8,981.00	99.93	9,030.87	49.87	0.01%	0.08	0.09	Agency	AA+	Agency
3136A7TB8	226,605.69	FNMA 2012-91 KA 3.	3.500	06/25/2032	233,191.42	101.26	229,451.83	(3,739.59)	0.13%	0.51	0.64	Agency	AA+	Agency
3136A87J3	2,520,204.25	FNMA_12-M15	2.470	10/25/2022	2,575,333.72	100.65	2,536,594.90	(38,738.82)	1.43%	0.59	0.60	Agency	AA+	Agency
3136AGCD2	59,289.55	FNMA_13-95B	2.750	05/25/2030	59,474.83	100.11	59,352.84	(121.99)	0.03%	0.12	0.12	Agency	AA+	Agency
3136AJRG3	17,324.29	FNMA 2014-14 DA 2.	2.500	11/25/2030	17,562.50	100.07	17,336.82	(225.68)	0.01%	0.12	0.12	Agency	AA+	Agency
3136APD58	23,748.70	FNMA 2015-55 JA 2.	2.000	07/25/2025	23,700.46	100.56	23,882.02	181.56	0.01%	0.76	0.78	Agency	AA+	Agency
3136AWQL4	469,725.96	FNMA_17-30C	3.000	07/25/2040	472,661.75	100.61	472,595.28	(66.47)	0.27%	0.32	0.40	Agency	AA+	Agency
3137A63Z3	83,799.74	FHLMC 3792 DF FLT	0.506	11/15/2040	84,048.52	99.63	83,491.29	(557.23)	0.05%	0.12	0.83	Agency	AA+	Agency
3137AGBN9	130,255.86	FHLMC 3945 CA 3.0	3.000	03/15/2026	133,033.97	100.12	130,416.79	(2,617.18)	0.07%	0.12	0.12	Agency	AA+	Agency
3137AHU97	265,391.72	FHLMC 3951 FD FLT	0.406	07/15/2026	266,138.13	99.98	265,341.03	(797.10)	0.15%	0.10	0.45	Agency	AA+	Agency
3137AKX30	963,568.20	FHLMC_3988A	2.500	04/15/2031	979,226.18	101.11	974,299.17	(4,927.01)	0.55%	0.95	1.06	Agency	AA+	Agency
3137ALET2	22,576.16	FHLMC 4001 MH 2.0	2.000	01/15/2039	22,588.51	99.97	22,570.40	(18.11)	0.01%	0.05	0.05	Agency	AA+	Agency
3137ASAC8	326,824.46	FHLMC 4077 AB 1.5	1.500	01/15/2027	330,603.37	100.58	328,717.30	(1,886.07)	0.19%	0.89	0.90	Agency	AA+	Agency

**FMLVT 0-2 Year High Quality Bond Fund**  
**Holdings as of 1/31/22**

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	3,338,119.59	FHMS_12-K021	2.396	06/25/2022	3,436,176.86	100.38	3,350,640.88	(85,535.98)	1.89%	0.28	0.29	Agency	AA+	AAA
3137AWQH1	1,305,000.00	FHLMC_K023	2.307	08/25/2022	1,336,809.38	100.63	1,313,185.09	(23,624.29)	0.74%	0.48	0.49	Agency	AA+	Agency
3137B1BS0	5,000,000.00	FHMS_K026	2.510	11/25/2022	5,129,296.85	101.06	5,052,803.00	(76,493.85)	2.85%	0.70	0.71	Agency	AA+	AAA
3137B1UG5	2,450,000.00	FHLMC_K027	2.637	01/25/2023	2,495,650.39	101.30	2,481,849.02	(13,801.37)	1.40%	0.82	0.83	Agency	AA+	Agency
3137B2HN3	4,953,058.30	FHLMC_K028	3.111	02/25/2023	5,143,828.44	101.78	5,040,977.07	(102,851.37)	2.85%	0.89	0.91	Agency	AA+	Agency
3137B36J2	3,263,966.66	FHLMC_K029	3.320	02/25/2023	3,384,683.32	102.10	3,332,349.37	(52,333.95)	1.88%	0.94	0.96	Agency	AA+	Agency
3137B3NA2	3,477,806.40	FHMS_K030	3.250	04/25/2023	3,572,495.11	102.19	3,553,977.32	(18,517.79)	2.01%	1.00	1.02	Aaa	AA+	Agency
3137B5KM4	339,340.42	FHMS K035 A1 2.615	2.615	06/25/2023	341,978.26	100.29	340,338.42	(1,639.84)	0.19%	0.20	0.21	Agency	AA+	Agency
3137B6YM7	145,723.26	FHLMC_4287E	2.500	07/15/2035	146,269.72	100.16	145,959.23	(310.49)	0.08%	0.12	0.13	Agency	AA+	Agency
3137B8K89	83,944.15	FHLMC 4317 MT 2.0	2.000	01/15/2023	83,944.15	100.27	84,169.93	225.78	0.05%	0.29	0.29	Agency	AA+	Agency
3137B9D44	35,290.92	FHLMC_4318G	3.000	09/15/2039	35,687.94	100.06	35,313.04	(374.90)	0.02%	0.10	0.10	Agency	AA+	Agency
3137BAGC0	688,266.15	FHLMC_4324D	2.500	11/15/2028	705,902.97	101.69	699,865.22	(6,037.75)	0.40%	1.34	1.38	Agency	AA+	Agency
3137BLMA3	579,884.72	FHMS KS03 A1 2.272	2.272	06/25/2022	588,515.04	100.10	580,441.58	(8,073.46)	0.33%	0.14	0.15	Agency	AA+	Agency
3137BMSQ0	452,589.80	FHLMC_4548B	3.500	07/15/2042	456,267.10	100.72	455,855.14	(411.96)	0.26%	0.22	0.38	Agency	AA+	Agency
3137BQBY2	973,435.17	FHMS_K722	2.183	05/25/2022	988,569.04	99.97	973,172.34	(15,396.70)	0.55%	0.08	0.08	Agency	AAA	AAA
3137BQBZ9	1,000,000.00	FHMS_K722	2.406	03/25/2023	1,024,531.25	101.13	1,011,267.70	(13,263.55)	0.57%	0.88	0.89	Agency	AAA	AAA
3137BS6Q1	105,501.01	FHMS KJ08 A2 2.356	2.356	08/25/2022	108,039.63	100.37	105,890.93	(2,148.70)	0.06%	0.42	0.43	Agency	AA+	Agency
3137BSPW7	1,012,046.72	FHLMC_K723	2.454	08/25/2023	1,040,984.93	101.59	1,028,148.79	(12,836.14)	0.58%	1.37	1.41	Agency	AA+	Agency
3137BWVV3	2,430,699.31	FHMS_KJ13	2.864	08/25/2022	2,460,513.35	100.82	2,450,539.16	(9,974.19)	1.38%	0.45	0.46	Agency	AA+	Agency
3137BWVC4	1,235,778.31	FHMS K725 A1 2.666	2.666	05/25/2023	1,269,279.49	100.47	1,241,578.68	(27,700.81)	0.70%	0.42	0.43	NA	AAA	AAA
3137FKK88	2,896,315.64	FHMS_KJ23	3.745	12/25/2022	3,006,058.85	101.79	2,948,162.30	(57,896.55)	1.66%	0.71	0.73	Agency	AA+	Agency
31393CZE6	85,984.92	FNMA 2003-46 LD 3.	3.500	06/25/2023	87,677.75	100.99	86,837.30	(840.45)	0.05%	0.51	0.53	Agency	AA+	Agency
31394CP71	524,339.70	FNMA_05-33C	5.000	04/25/2025	550,310.90	103.18	541,031.43	(9,279.47)	0.31%	0.92	0.95	Agency	AA+	Agency
31394F3N3	240,466.00	FNMA 2005-92 UF FL	0.458	10/25/2025	241,142.31	100.00	240,458.79	(683.52)	0.14%	0.15	1.09	Agency	AA+	Agency
31397SAF1	5,232.31	FNMA 2011-16 FB FL	0.258	03/25/2031	5,226.59	99.96	5,229.98	3.39	0.00%	0.09	0.19	Agency	AA+	Agency
31398EAC8	522,244.72	FHLMC 3544 KB 4.5	4.500	06/15/2024	548,683.36	102.91	537,467.79	(11,215.57)	0.30%	0.84	0.87	Agency	AA+	Agency
34532DAE7	3,465,000.00	FORD0_19-B	2.240	10/15/2024	3,553,790.62	101.18	3,506,054.36	(47,736.26)	1.98%	0.98	1.00	NR	AAA	AAA
36178M2Q3	905,377.06	GNMA MU( AB2583X	2.140	08/15/2023	918,957.72	100.68	911,533.62	(7,424.10)	0.51%	0.96	0.96	Govt	AA+	Govt
36256XAE2	1,800,000.00	GMCAR_19-1	3.110	07/16/2024	1,844,507.81	101.40	1,825,124.22	(19,383.59)	1.03%	0.48	0.67	Aaa	AAA	AAA
36257PAD0	958,103.95	GMCAR_19-3	2.180	04/16/2024	974,197.10	100.56	963,513.79	(10,683.31)	0.54%	0.41	0.42	NR	AAA	AAA
36258MAD6	943,535.84	GMCAR_19-4	1.750	07/16/2024	953,487.20	100.45	947,799.49	(5,687.71)	0.54%	0.49	0.50	Aaa	NR	AAA
36258NAC6	1,769,624.94	GMCAR_20-1	1.840	09/16/2024	1,804,395.30	100.60	1,780,187.48	(24,207.82)	1.01%	0.61	0.62	Aaa	AAA	NR
38013FAD3	524,908.87	GMCAR_18-4	3.210	10/16/2023	531,224.18	100.48	527,422.45	(3,801.73)	0.30%	0.18	0.19	Aaa	AAA	NR
38013FAE1	2,365,000.00	GMCAR_18-4	3.320	06/17/2024	2,420,152.54	101.49	2,400,323.64	(19,828.90)	1.36%	0.61	0.62	Aaa	AAA	NR
38377JJK0	117,090.70	GNMA 2010-98 MG 3.	3.000	08/20/2039	118,554.33	101.10	118,383.28	(171.05)	0.07%	0.53	0.54	Govt	AA+	Govt
41284UAD6	1,386,543.23	HDMOT_20-A	1.870	10/15/2024	1,400,841.96	100.52	1,393,771.70	(7,070.26)	0.79%	0.63	0.64	Aaa	AAA	NR
43813VAD0	2,240,000.00	HAROT_19-4	1.870	02/18/2026	2,266,337.50	100.88	2,259,604.03	(6,733.47)	1.28%	1.19	1.22	NR	AAA	AAA
43815AAD4	2,600,000.00	HAROT_18-4	3.300	07/15/2025	2,677,796.88	100.58	2,615,124.98	(62,671.90)	1.48%	0.27	0.28	Aaa	AAA	NR
43815HAD9	783,759.03	HAROT_18-3	3.070	11/21/2024	797,413.58	100.15	784,919.23	(12,494.35)	0.44%	0.06	0.06	Aaa	NR	AAA
44891JAC2	703,547.64	HART 2019-B A3 1.9	1.940	02/15/2024	719,954.59	100.52	707,216.29	(12,738.30)	0.40%	0.42	0.43	NR	AAA	AAA
44891LAC7	3,053,582.81	HART_20-A	1.410	11/15/2024	3,088,174.18	100.34	3,064,088.97	(24,085.21)	1.73%	0.77	0.78	NR	AAA	AAA
58772RAE4	3,256,334.41	MBART_18-1	3.150	10/15/2024	3,333,946.83	100.80	3,282,499.38	(51,447.45)	1.85%	0.36	0.37	Aaa	AAA	NR
65478NAE5	2,900,000.00	NAROT_18-C	3.270	06/16/2025	3,001,273.44	101.53	2,944,442.21	(56,831.23)	1.66%	0.64	0.66	Aaa	AAA	NR

**FMLVT 0-2 Year High Quality Bond Fund**  
**Holdings as of 1/31/22**

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
80285VAB5	2,300,000.00	SDART_21-4	0.370	08/15/2024	2,299,856.94	99.89	2,297,370.64	(2,486.30)	1.30%	0.46	0.46	Aaa	NR	AAA
912796R27	29,950,000.00	TREASURY BILL	0.000	12/29/2022	29,852,557.05	99.67	29,852,557.05	0.00	16.85%	0.91	0.91	Govt	A-1+	Govt
91282CBG5	26,700,000.00	TREASURY NOTE	0.125	01/31/2023	26,659,066.01	99.33	26,520,576.00	(138,490.01)	14.97%	1.00	1.00	Govt	AA+	Govt
98162QAC4	134,334.32	WOART 18-B A3 2.87	2.870	07/17/2023	135,677.66	100.15	134,533.71	(1,143.95)	0.08%	0.07	0.07	NR	AAA	AAA
98162RAD0	3,222,101.97	WOART_19-C	1.960	12/15/2024	3,259,103.11	100.63	3,242,550.40	(16,552.71)	1.83%	0.62	0.63	NR	AAA	AAA
98162VAD1	505,538.38	WOART_19-B	2.590	07/15/2024	513,457.17	100.68	508,959.31	(4,497.86)	0.29%	0.37	0.38	NR	AAA	AAA
98162WAD9	491,186.14	WOART_18-D	3.330	04/15/2024	496,692.80	100.77	494,957.47	(1,735.33)	0.28%	0.31	0.32	NR	AAA	AAA
98162YAD5	695,828.72	WOART_19-A	3.040	05/15/2024	708,909.18	100.81	701,477.11	(7,432.07)	0.40%	0.35	0.36	NR	AAA	AAA
98163EAE6	1,250,000.00	WOART_18-C	3.270	09/16/2024	1,293,945.31	101.31	1,266,362.75	(27,582.56)	0.71%	0.58	0.59	NR	AAA	AAA
	170,444,672.11				172,732,251.40		171,299,618.72	(1,432,632.68)	96.71%					
665278404	5,822,181.64	Northern Instl US Govt			5,822,181.64		5,822,181.64	0.00	3.29%			Aaa-mf	AAAm	
	176,266,853.75	<b>Total Portfolio</b>			178,554,433.04		177,121,800.36	(1,432,632.68)	100.00%	0.72	0.74			

Portfolio NAV 177,229,553.70  
# Shares 15,890,394.01  
NAV per Share 11.153251



**FMIVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 1/31/22**

Asset ID	Units	Asset Description	Interest	Maturity	Market		Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date						Cost	Price	Value	Gain/Loss	Market
02004WAC5	946,433.99	ALLYA 2019-1 A3 2.	2.910	09/15/2023	946,319.66	100.48	950,971.01	4,651.35	0.42%	0.23	0.24	Aaa	NR	AAA
02004WAD3	3,350,000.00	ALLYA_19-1	3.020	04/15/2024	3,449,453.12	101.33	3,394,520.50	(54,932.62)	1.51%	0.70	0.71	Aaa	NR	AAA
02007RAD1	4,180,000.00	ALLYA_19-3	1.960	12/15/2024	4,313,400.78	101.03	4,222,966.64	(90,434.14)	1.88%	1.21	1.24	Aaa	AAA	NR
03066KAE0	534,115.87	AMCAR 19-2 A3 2.28	2.280	01/18/2024	534,071.06	100.16	534,982.47	911.41	0.24%	0.14	0.15	Aaa	NR	AAA
03066PAB5	426,215.85	AMCAR_20-3	0.420	03/18/2024	426,203.02	99.99	426,168.33	(34.69)	0.19%	0.21	0.22	Aaa	NR	NR
12596JAC7	949,239.75	CNH 19-A A3 3.01 4	3.010	04/15/2024	949,031.20	100.90	957,813.38	8,782.18	0.43%	0.34	0.35	Aaa	AAA	NR
12597CAC1	2,796,588.21	CNH_19-C	2.010	12/16/2024	2,855,251.02	100.74	2,817,202.70	(38,048.32)	1.25%	0.67	0.68	Aaa	NR	AAA
14041NEX5	1,000,000.00	COMET_15-A4	2.750	05/15/2025	1,037,500.00	101.02	1,010,157.70	(27,342.30)	0.45%	0.45	0.46	NR	AAA	AAA
14041NFW6	3,350,000.00	COMET_21-1	0.550	07/15/2026	3,349,864.33	97.82	3,276,832.31	(73,032.02)	1.45%	2.42	2.46	NR	AAA	AAA
14315FAB3	0.01	CARMX 20-3 A2A 0.4	0.490	06/15/2023	0.01	100.00	0.01	0.00	0.00%					
14315NAC4	1,391,211.53	CARMX 19-1 A3 3.05	3.050	03/15/2024	1,391,054.18	100.72	1,401,282.23	10,228.05	0.62%	0.32	0.32	NR	AAA	AAA
14315PAD7	3,699,300.88	CARMX 19-3 A3 2.18	2.180	08/15/2024	3,736,355.08	100.75	3,726,966.84	(9,388.24)	1.65%	0.60	0.61	NR	AAA	AAA
14315WAD2	1,257,167.51	CARMX_19-4	2.020	11/15/2024	1,275,042.86	100.71	1,266,044.62	(8,998.24)	0.56%	0.69	0.70	NR	AAA	AAA
14316HAD4	2,300,000.00	CARMX_20-4	0.630	06/15/2026	2,310,332.03	98.15	2,257,491.40	(52,840.63)	1.00%	2.55	2.59	NR	AAA	AAA
14316LAD5	4,100,000.00	CARMX_19-2	2.770	12/16/2024	4,246,863.28	101.77	4,172,735.23	(74,128.05)	1.85%	1.13	1.16	NR	AAA	AAA
14317JAB3	2,575,000.00	CARMX_21-4	0.240	11/15/2024	2,574,974.51	99.60	2,564,788.32	(10,186.19)	1.14%	0.73	0.74	Aaa	AAA	NR
262108AB9	69,496.15	DRIVE_21-1	0.360	12/15/2023	69,494.40	99.99	69,486.93	(7.47)	0.03%	0.06	0.06	Aaa	AAA	NR
3128ME4V0	570,683.75	FHLMC #( G1-6036	2.500	01/01/2030	579,154.84	102.74	586,320.48	7,165.64	0.26%	1.98	2.05	Agency	AA+	Agency
3128MEW98	43,211.20	FHLMC G( G1-5872	5.000	06/01/2026	46,073.94	102.90	44,466.49	(1,607.45)	0.02%	0.66	0.68	Agency	AA+	Agency
3128MFJ82	482,291.02	FHLMC #( G1-6387	2.500	10/01/2031	485,531.41	102.74	495,515.44	9,984.03	0.22%	2.01	2.08	Agency	AA+	Agency
3128MMTW3	516,521.16	FHLMC #( G1-8564	2.500	08/01/2030	534,437.99	102.79	530,942.43	(3,495.56)	0.24%	2.43	2.59	Agency	AA+	Agency
31294UA29	793,745.05	FHLMC #( E0-9025	2.500	03/01/2028	801,434.45	102.30	812,009.12	10,574.67	0.36%	2.04	2.11	Agency	AA+	Agency
3132ADR59	1,055,545.68	FHLMC 1( ZT-1408	2.000	10/01/2032	1,094,468.93	100.88	1,064,823.93	(29,645.00)	0.47%	2.93	2.98	Agency	AA+	Agency
3133LPS57	1,260,054.77	FNMA #(RD-5040	1.500	10/01/2030	1,295,887.58	99.30	1,251,297.39	(44,590.19)	0.56%	2.89	2.82	Agency	AA+	Agency
3133LPTB3	3,002,984.95	FHLMC 1( RD-5046	1.500	12/01/2030	3,078,998.01	99.30	2,982,114.20	(96,883.81)	1.32%	3.00	2.93	Agency	AA+	Agency
3136A1M93	161,071.30	FNMA 2011-114 LA 2	2.500	06/25/2039	163,286.03	101.83	164,026.44	740.41	0.07%	1.53	1.59	Agency	AA+	Agency
3136A32R1	168,170.91	FNMA 2012-3 KG 2.0	2.000	09/25/2026	164,275.39	100.49	168,987.06	4,711.67	0.08%	0.62	0.63	Agency	AA+	Agency
3136A87J3	3,226,625.10	FNMA_12-M15	2.470	10/25/2022	3,297,207.53	100.65	3,247,610.10	(49,597.43)	1.44%	0.59	0.60	Agency	AA+	Agency
3136A9UY2	970,897.09	FNMA 2012-128 QC 1	1.750	06/25/2042	989,101.41	100.48	975,521.18	(13,580.23)	0.43%	2.34	2.38	Agency	AA+	Agency
3136AAJB2	172,057.53	FNMA 2012-135 BC 1	1.500	12/25/2027	169,154.06	99.57	171,313.31	2,159.25	0.08%	1.85	1.89	Agency	AA+	Agency
3136AAUZ6	304,543.02	FNMA 2012-134 LX 1	1.750	03/25/2032	303,591.32	100.19	305,126.62	1,535.30	0.14%	1.88	1.94	Agency	AA+	Agency
3136AB7K3	593,341.25	FNMA 2013-24 LC 1.	1.500	03/25/2028	598,903.82	99.82	592,278.69	(6,625.13)	0.26%	1.71	1.74	Agency	AA+	Agency
3136AD6N4	239,572.35	FNMA 2013-48 BE 1.	1.500	05/25/2028	236,989.46	100.19	240,021.69	3,032.23	0.11%	1.02	1.04	Agency	AA+	Agency
3136ADEY1	631,459.00	FNMA_13-36A	3.000	05/25/2032	644,877.50	101.98	643,944.71	(932.79)	0.29%	1.51	1.74	Agency	AA+	Agency
3136AF4D3	236,019.17	FNMA 2013-85 VA 4.	4.000	02/25/2042	250,180.32	101.81	240,285.26	(9,895.06)	0.11%	0.53	0.77	Agency	AA+	Agency
3136AGMB5	2,514,374.20	FNMA_13-M12	2.405	03/25/2023	2,542,660.92	100.76	2,533,397.45	(9,263.47)	1.12%	1.04	1.06	Agency	AA+	Agency
3136AJD37	534,019.72	FNMA 2014-26 YD 2.	2.000	04/25/2044	531,516.50	101.05	539,613.58	8,097.08	0.24%	1.73	1.75	Agency	AA+	Agency
3136AJDU7	2,181,221.58	FNMA_14-M2	3.513	12/25/2023	2,331,521.38	103.16	2,250,222.78	(81,298.60)	1.00%	1.74	1.80	Agency	AA+	Agency
3136AKXV0	846,006.40	FNMA_14-M9	3.103	07/25/2024	905,887.79	103.28	873,725.38	(32,162.41)	0.39%	2.26	2.36	Agency	AA+	Agency
3136AMML0	308,791.78	FNMA_15-5	3.000	06/25/2043	326,643.81	102.76	317,321.63	(9,322.18)	0.14%	2.61	2.58	Agency	AA+	Agency
3136ANNV5	176,063.09	FNMA 2015-31 MA 2.	2.500	05/25/2030	183,270.67	101.08	177,961.26	(5,309.41)	0.08%	2.17	2.23	Agency	AA+	Agency
3136APD58	57,788.52	FNMA 2015-55 JA 2.	2.000	07/25/2025	58,420.18	100.56	58,112.93	(307.25)	0.03%	0.76	0.78	Agency	AA+	Agency
3137A6L67	221,149.90	FHLMC 3814 B 3.0 2	3.000	02/15/2026	224,190.71	102.54	226,777.15	2,586.44	0.10%	1.39	1.44	Agency	AA+	Agency
3137AC3G2	157,148.68	FHLMC 3875 GJ 2.5	2.500	06/15/2026	156,399.77	101.19	159,014.76	2,614.99	0.07%	0.86	0.87	Agency	AA+	Agency
3137AFXP2	8,730.13	FHLMC 3941 BE 2.0	2.000	03/15/2026	8,666.02	100.17	8,744.62	78.60	0.00%	0.14	0.14	Agency	AA+	Agency

**FMIvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 1/31/22**

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
3137AGAW0	48,390.82	FHLMC 3945 A 3.0 3	3.000	03/15/2026	48,678.14	100.33	48,550.93	(127.21)	0.02%	0.13	0.13	Agency	AA+	Agency
3137AHDW5	215,071.28	FHLMC 3956 AB 3.5	3.500	11/15/2026	221,254.58	103.50	222,591.91	1,337.33	0.10%	1.46	1.52	Agency	AA+	Agency
3137AMB89	181,032.24	FHLMC_3997E	2.000	08/15/2040	184,426.60	101.07	182,963.44	(1,463.16)	0.08%	1.68	1.66	Agency	AA+	Agency
3137ANHY4	335,378.26	FHLMC 4013 QU 1.5	1.500	02/15/2027	341,378.39	100.54	337,184.88	(4,193.51)	0.15%	1.28	1.29	Agency	AA+	Agency
3137ASSM7	283,611.32	FHLMC 4093 AD 1.5	1.500	08/15/2027	285,295.26	99.45	282,047.35	(3,247.91)	0.13%	1.89	1.92	Agency	AA+	Agency
3137ATBM3	254,169.50	FHLMC 4096 LG 1.5	1.500	08/15/2027	255,678.63	99.87	253,828.56	(1,850.07)	0.11%	1.89	1.92	Agency	AA+	Agency
3137ATFP2	1,034,168.80	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,065,840.22	100.29	1,037,118.77	(28,721.45)	0.46%	2.76	2.68	Agency	AA+	Agency
3137AU2G3	289,032.02	FHLMC 4106 YC 1.5	1.500	09/15/2027	290,748.15	99.52	287,648.83	(3,099.32)	0.13%	1.97	1.99	Agency	AA+	Agency
3137AUMN6	356,807.64	FHLMC 4102 LC 3.0	3.000	01/15/2040	362,396.70	101.26	361,303.49	(1,093.21)	0.16%	1.12	1.17	Agency	AA+	Agency
3137AUZH5	887,723.12	FHLMC 4122 LB 2.0	2.000	10/01/2027	886,058.64	101.09	897,398.95	11,340.31	0.40%	1.90	1.94	Agency	AA+	Agency
3137AW4L6	522,741.85	FHLMC 4137 JB 1.5	1.500	10/15/2027	514,247.30	100.11	523,317.44	9,070.14	0.23%	1.75	1.77	Agency	AA+	Agency
3137AWK46	253,953.12	FHLMC 4136 MC 1.5	1.500	11/15/2027	247,604.29	99.59	252,910.59	5,306.30	0.11%	1.93	1.96	Agency	AA+	Agency
3137AWVC6	459,451.62	FHLMC 4145 UE 2.0	2.000	12/15/2027	456,795.41	101.06	464,299.02	7,503.61	0.21%	1.87	1.91	Agency	AA+	Agency
3137AWXG5	2,045,701.92	FHLMC 4139 DA 1.25	1.250	12/15/2027	2,071,273.19	99.65	2,038,455.43	(32,817.76)	0.91%	1.95	1.97	Agency	AA+	Agency
3137B16K3	215,760.73	FHLMC 4177 M 3.0 3	3.000	03/15/2028	215,861.87	102.82	221,848.94	5,987.07	0.10%	1.31	1.35	Agency	AA+	Agency
3137B1UG5	1,000,000.00	FHLMC_K027	2.637	01/25/2023	1,039,062.50	101.30	1,012,999.60	(26,062.90)	0.45%	0.82	0.83	Agency	AA+	Agency
3137B2AU4	545,726.84	FHLMC_4199C	1.500	05/15/2028	558,943.67	100.21	546,899.88	(12,043.79)	0.24%	2.03	2.06	Agency	AA+	Agency
3137B2HN3	990,611.66	FHLMC_K028	3.111	02/25/2023	1,039,832.68	101.78	1,008,195.41	(31,637.27)	0.45%	0.89	0.91	Agency	AA+	Agency
3137B2K82	175,235.80	FHLMC 4217 KA 3.0	3.000	10/15/2040	180,273.83	102.01	178,759.25	(1,514.58)	0.08%	1.20	1.26	Agency	AA+	Agency
3137B3NA2	4,868,928.96	FHMS_K030	3.250	04/25/2023	5,001,493.16	102.19	4,975,568.24	(25,924.92)	2.21%	1.00	1.02	Aaa	AA+	Agency
3137B6XD8	119,092.22	FHLMC 4287 AB 2.0	2.000	12/15/2026	123,148.80	101.71	121,133.71	(2,015.09)	0.05%	2.13	2.22	Agency	AA+	Agency
3137B84S3	277,031.91	FHLMC 4305 CT 2.0	2.000	02/15/2029	276,512.48	100.76	279,136.94	2,624.46	0.12%	0.93	0.95	Agency	AA+	Agency
3137BB4N7	85,102.76	FHLMC 4338 GE 2.5	2.500	05/15/2029	88,041.47	102.05	86,847.82	(1,193.65)	0.04%	1.42	1.47	Agency	AA+	Agency
3137BCV39	1,054,583.80	FHLMC_4375B	2.000	03/15/2043	1,090,917.51	100.86	1,063,642.57	(27,274.94)	0.47%	2.79	2.61	Agency	AA+	Agency
3137BFE80	1,191,778.86	FHLMC_K041	2.720	08/25/2024	1,223,156.16	101.69	1,211,942.45	(11,213.71)	0.54%	1.25	1.29	Agency	AA+	Agency
3137BVYN0	1,829,493.43	FHMS_KJ12	3.035	08/25/2024	1,935,860.17	102.49	1,875,138.56	(60,721.61)	0.83%	1.59	1.64	Agency	AA+	Agency
3137FVNM0	3,219,176.06	FHMS Q012 A1 0.582	0.582	08/25/2025	3,220,574.79	98.08	3,157,436.77	(63,138.02)	1.40%	1.93	1.98	Agency	AA+	Agency
3137FYPU4	1,562,757.76	FHLMC REMIC SERIES	1.000	01/25/2031	1,573,867.99	97.54	1,524,367.37	(49,500.62)	0.68%	3.08	2.94	Agency	AA+	Agency
3138ERP79	471,977.22	FNMA 15( AL9445	3.000	07/01/2031	501,180.81	104.16	491,587.87	(9,592.94)	0.22%	2.58	2.69	Agency	AA+	Agency
3138W9AF7	1,014,026.80	FNMA #A( AS0005	2.500	07/01/2028	1,020,522.91	102.25	1,036,882.96	16,360.05	0.46%	2.19	2.27	Agency	AA+	Agency
31393CZE6	142,597.81	FNMA 2003-46 LD 3.	3.500	06/25/2023	147,410.49	100.99	144,011.40	(3,399.09)	0.06%	0.51	0.53	Agency	AA+	Agency
31394F3N3	72,139.80	FNMA 2005-92 UF FL	0.458	10/25/2025	72,396.23	100.00	72,137.64	(258.59)	0.03%	0.15	1.09	Agency	AA+	Agency
31396JUF0	189,375.44	FHLMC 3143 B 5.5 4	5.500	04/15/2026	199,672.73	103.87	196,702.83	(2,969.90)	0.09%	0.99	1.02	Agency	AA+	Agency
31396QKJ7	691.93	FNMA 2009-52 AJ 4.	4.000	07/25/2024	735.93	101.00	698.83	(37.10)	0.00%	0.37	0.38	Agency	AA+	Agency
31397BBA8	154,238.00	FHLMC 3221 FB FLT	0.386	03/15/2036	154,322.35	100.23	154,585.95	263.60	0.07%	0.12	1.05	Agency	AA+	Agency
31398JPY3	657,564.02	FHLMC 3577 B 4.0 9	4.000	09/15/2024	671,434.51	102.31	672,775.12	1,340.61	0.30%	0.95	0.98	Agency	AA+	Agency
31398SB36	272,890.89	FNMA 2010-144 YB 3	3.000	12/25/2025	283,465.42	102.35	279,316.16	(4,149.26)	0.12%	1.30	1.34	Agency	AA+	Agency
3140J56K0	941,896.71	FNMA #B( BM1773	2.500	03/01/2029	956,613.84	102.67	967,083.03	10,469.19	0.43%	2.06	2.13	Agency	AA+	Agency
3140X42Q8	1,824,979.16	FNMA #F( FM1682	2.500	03/01/2029	1,846,935.94	102.67	1,873,779.10	26,843.16	0.83%	2.04	2.12	Agency	AA+	Agency
3140X6FV8	403,224.69	FNMA #F( FM2879	3.000	06/01/2032	428,678.25	103.90	418,954.49	(9,723.76)	0.19%	2.53	2.66	Agency	AA+	Agency
3140X6LJ8	698,523.47	FNMA #F( FM3028	3.000	06/01/2030	738,906.86	104.04	726,722.86	(12,184.00)	0.32%	2.09	2.19	Agency	AA+	Agency
31418DS60	770,348.31	FNMA #M( MA4140	1.500	09/01/2030	792,375.45	99.55	766,904.85	(25,470.60)	0.34%	2.87	2.81	Agency	AA+	Agency
31418DVT6	1,139,264.99	FNMA 10( MA4225	1.500	01/01/2031	1,169,882.75	99.31	1,131,369.88	(38,512.87)	0.50%	3.02	2.94	Agency	AA+	Agency
31418DWZ1	1,831,644.26	FNMA 10( MA4263	1.500	02/01/2031	1,880,869.70	99.31	1,818,932.65	(61,937.05)	0.81%	3.04	2.95	Agency	AA+	Agency
3620AR4Z1	220,876.59	GNMA #7( 738040X	3.500	03/15/2026	231,230.18	104.04	229,788.96	(1,441.22)	0.10%	1.55	1.61	Govt	AA+	Govt
36257FAD2	851,046.47	GMCAR_19-2	2.650	02/16/2024	859,556.94	100.55	855,742.54	(3,814.40)	0.38%	0.28	0.29	Aaa	AAA	NR
36258NAC6	2,064,562.43	GMCAR_20-1	1.840	09/16/2024	2,105,127.86	100.60	2,076,885.39	(28,242.47)	0.92%	0.61	0.62	Aaa	AAA	NR
38376EFE0	67,117.17	GNMA 2009-88 QE 3.	3.000	09/16/2039	68,648.28	101.23	67,941.87	(706.41)	0.03%	0.57	0.58	Govt	AA+	Govt
38378FBN9	734,429.53	GNMA 2013-10 JA 2.	2.000	11/20/2041	749,806.65	100.20	735,871.07	(13,935.58)	0.33%	1.87	1.84	Govt	AA+	Govt
38378MWY7	1,690,641.74	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,712,346.69	100.41	1,697,645.56	(14,701.13)	0.75%	2.04	2.13	Govt	AA+	Govt

**FMIvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 1/31/22**

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	
38378YZ77	82,239.83	GNMA 2014-21 DA 2.	2.000	04/16/2026	84,193.03	101.00	83,063.95	(1,129.08)	0.04%	1.53	1.58	Govt	AA+	Govt	
38379XQ60	86,446.94	GNMA_16-90A	3.000	02/20/2045	87,203.35	100.12	86,552.09	(651.26)	0.04%	0.15	0.17	Govt	AA+	Govt	
38380VH46	233,830.39	GNMA_18-37F	2.500	01/20/2046	238,507.00	102.45	239,566.18	1,059.18	0.11%	2.89	3.13	Govt	AA+	Govt	
41284UAD6	2,193,719.53	HDMOT_20-A	1.870	10/15/2024	2,214,971.19	100.52	2,205,156.05	(9,815.14)	0.98%	0.63	0.64	Aaa	AAA	NR	
43814WAC9	543,389.39	HAROT 2019-1 A3 2.	2.830	03/20/2023	543,374.83	100.56	546,410.64	3,035.81	0.24%	0.20	0.22	NR	AAA	AAA	
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	100.88	1,210,547.04	10,845.72	0.54%	0.46	0.47	NR	AAA	AAA	
65479KAD2	1,194,164.35	NAROT 19-A A3 2.90	2.900	10/15/2023	1,193,983.44	100.71	1,202,613.06	8,629.62	0.53%	0.29	0.30	Aaa	NR	AAA	
80285VAB5	3,415,000.00	SDART_21-4	0.370	08/15/2024	3,414,787.59	99.89	3,411,095.97	(3,691.62)	1.51%	0.46	0.46	Aaa	NR	AAA	
89190GAC1	825,000.00	TAOT_21-B	0.260	11/17/2025	818,715.82	98.47	812,418.01	(6,297.81)	0.36%	1.70	1.68	NR	AAA	AAA	
89239AAD5	1,216,197.07	TAOT 19-A A3 2.91	2.910	07/17/2023	1,215,975.48	100.64	1,224,033.15	8,057.67	0.54%	0.29	0.30	Aaa	AAA	NR	
89239JAE4	5,525,000.00	TAOT_19-B	2.600	11/15/2024	5,722,686.52	101.45	5,605,383.78	(117,302.74)	2.49%	0.97	0.99	Aaa	AAA	NR	
912796S34	6,800,000.00	TREASURY BILL	0.000	01/26/2023	6,758,160.54	99.38	6,758,160.54	0.00	3.00%	0.98	0.99	Govt	A-1+	Govt	
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	100.09	7,006,440.00	(117,997.53)	3.11%	0.04	0.04	Govt	AA+	Govt	
912828SF8	9,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	9,669,172.43	100.07	9,506,935.00	(162,237.43)	4.22%	0.04	0.04	Govt	AA+	Govt	
91282CBG5	11,100,000.00	TREASURY NOTE	0.125	01/31/2023	11,083,994.22	99.33	11,025,408.00	(58,586.22)	4.90%	1.00	1.00	Govt	AA+	Govt	
91282CBM2	1,595,000.00	TREASURY NOTE	0.125	02/15/2024	1,580,052.22	97.91	1,561,664.50	(18,387.72)	0.69%	2.03	2.04	Govt	AA+	Govt	
91282CCD1	13,760,000.00	TREASURY NOTE	0.125	05/31/2023	13,708,667.19	98.92	13,611,116.80	(97,550.39)	6.04%	1.32	1.33	Govt	AA+	Govt	
91282CCT6	28,500,000.00	WI TREASURY NOTE	0.375	08/15/2024	28,445,521.83	97.73	27,852,195.00	(593,326.83)	12.37%	2.51	2.54	Govt	AA+	Govt	
91282CDB4	2,500,000.00	TREASURY NOTE	0.625	10/15/2024	2,489,656.81	98.15	2,453,800.00	(35,856.81)	1.09%	2.66	2.70	Govt	AA+	Govt	
91282CDD0	3,400,000.00	TREASURY NOTE	0.375	10/31/2023	3,390,448.89	98.76	3,357,772.00	(32,676.89)	1.49%	1.73	1.75	Govt	AA+	Govt	
91282CDN8	12,800,000.00	TREASURY NOTE	1.000	12/15/2024	12,793,042.88	99.00	12,672,000.00	(121,042.88)	5.63%	2.82	2.87	Govt	AA+	Govt	
92869BAD4	145,708.82	VALET 2018-2 A3 3.	3.250	04/20/2023	145,702.70	100.23	146,050.13	347.43	0.06%	0.08	0.08	Aaa	AAA	NR	
98162QAC4	74,042.53	WOART 18-A A3 2.87	2.870	07/17/2023	74,035.39	100.15	74,152.43	117.04	0.03%	0.07	0.07	NR	AAA	AAA	
98162RAD0	4,169,043.67	WOART_19-C	1.960	12/15/2024	4,217,512.42	100.63	4,195,501.67	(22,010.75)	1.86%	0.62	0.63	NR	AAA	AAA	
98162WAD9	1,322,241.78	WOART_18-D	3.330	04/15/2024	1,338,614.85	100.77	1,332,393.95	(6,220.90)	0.59%	0.31	0.32	NR	AAA	AAA	
98162YAD5	881,977.58	WOART 19-A A3 3.04	3.040	05/15/2024	881,830.91	100.81	889,137.03	7,306.12	0.39%	0.35	0.36	NR	AAA	AAA	
98163KAB8	3,495,000.00	WOART_21-D	0.350	12/16/2024	3,494,716.91	99.65	3,482,694.10	(12,022.81)	1.55%	0.82	0.81	NR	AAA	AAA	
98163MAD0	1,893,582.80	WOART 20-A A3 1.1	1.100	04/15/2025	1,893,162.61	100.20	1,897,337.77	4,175.16	0.84%	0.74	0.75	NR	AAA	AAA	
					220,327,014.46		222,682,115.53		220,031,363.65	(2,650,751.88)	97.69%				
665278404	5,192,530.50	Northern Instl US Govt			5,192,530.50		5,192,530.50	0.00	2.31%			Aaa-mf	AAAm		
					<b>225,519,544.96</b>	<b>Total Portfolio</b>	<b>227,874,646.03</b>	<b>225,223,894.15</b>	<b>-2,650,751.88</b>	<b>100.00%</b>	<b>1.44</b>	<b>1.45</b>			

Portfolio NAV 225,500,897.31  
# Shares 11,430,013.96  
NAV per Share 19.728838



**FMIVT Intermediate High Quality Bond Fund**  
**Holdings as of 1/31/22**

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	865,889.45	ALLYA_19-4	1.840	06/15/2024	876,442.48	100.49	870,129.36	(6,313.12)	0.44%	0.50	0.51	Aaa	AAA	NR
03066EAB0	82,115.60	AMCAR 20-2 A2A 0.6	0.600	12/18/2023	82,112.48	100.01	82,124.28	11.80	0.04%	0.08	0.08	NR	AAA	AAA
03066KAE0	156,720.85	AMCAR 19-2 A3 2.28	2.280	01/18/2024	156,707.70	100.16	156,975.13	267.43	0.08%	0.14	0.15	Aaa	NR	AAA
03066MAF3	1,660,000.00	AMCAR_18-3	3.740	10/18/2024	1,722,768.75	101.85	1,690,701.70	(32,067.05)	0.85%	0.85	0.87	Aaa	NR	NR
03066NAD6	1,356,022.30	AMCAR 19-3 A3 2.06	2.060	04/18/2024	1,379,437.56	100.29	1,360,011.45	(19,426.11)	0.68%	0.27	0.27	NR	AAA	NR
03066PAB5	371,429.95	AMCAR_20-3	0.420	03/18/2024	371,418.77	99.99	371,388.54	(30.23)	0.19%	0.21	0.22	Aaa	NR	NR
037833DP2	4,500,000.00	APPLE INC	2.200	09/11/2029	4,594,140.00	99.30	4,468,275.00	(125,865.00)	2.25%	6.82	7.61	Aaa	AA+	NR
14041NFX4	3,100,000.00	COMET_21-2	1.390	07/15/2030	3,098,569.35	96.83	3,001,626.77	(96,942.58)	1.51%	6.11	6.46	NR	AAA	AAA
14315VAD4	1,669,440.46	CARMX_20-2	1.700	11/15/2024	1,691,025.81	100.50	1,677,828.40	(13,197.41)	0.84%	0.64	0.66	NR	AAA	AAA
14317JAB3	2,275,000.00	CARMX_21-4	0.240	11/15/2024	2,274,977.48	99.60	2,265,978.03	(8,999.45)	1.14%	0.73	0.74	Aaa	AAA	NR
26208JAG8	1,817,534.26	DRIVE_18-2	4.140	08/15/2024	1,850,051.08	101.08	1,837,074.57	(12,976.51)	0.93%	0.41	0.42	Aaa	AAA	NR
30165XAD7	3,100,000.00	EART_21-2	0.570	09/15/2025	3,099,922.81	99.50	3,084,652.52	(15,270.29)	1.55%	1.04	1.05	Aaa	AA	AAA
3128LXB25	65,438.24	FHLMC P( G0-1857	5.000	10/01/2033	64,753.18	111.86	73,199.22	8,446.04	0.04%	3.08	3.79	Agency	AA+	Agency
3128M9Z21	2,358,633.97	FHLMC G( G0-7661	3.000	08/01/2043	2,289,171.91	104.20	2,457,814.53	168,642.62	1.24%	4.40	5.88	Agency	AA+	Agency
3128MCNF8	75,757.73	FHLMC GOLD #G13790	4.500	04/01/2025	79,158.74	104.28	79,001.68	(157.06)	0.04%	1.11	1.15	Agency	AA+	Agency
3128MCXY6	15,970.85	FHLMC GOLD #G14095	4.500	08/01/2025	16,769.39	103.82	16,581.42	(187.97)	0.01%	0.98	1.01	Agency	AA+	Agency
31307BY95	407,433.45	FG #J23( J2-3436	2.500	04/01/2028	421,884.61	102.87	419,139.01	(2,745.60)	0.21%	1.98	2.06	Agency	AA+	Agency
3132A8WY1	1,031,833.19	FNMA #Z( ZS-7863	3.000	03/01/2032	1,066,335.11	104.15	1,074,664.59	8,329.48	0.54%	2.68	2.83	Agency	AA+	Agency
3132A9R74	1,145,595.33	FNMA #Z( ZS-8610	2.500	05/01/2031	1,168,149.24	102.75	1,177,099.20	8,949.96	0.59%	2.65	2.85	Agency	AA+	Agency
3133KH4G8	3,200,267.12	FNMA #R( RA-2623	2.500	05/01/2050	3,355,530.08	100.36	3,211,724.08	(143,806.00)	1.62%	5.99	7.16	Agency	AA+	Agency
3133KJDQ2	3,287,155.44	FNMA #R( RA-2811	2.000	06/01/2050	3,372,159.23	97.77	3,213,917.62	(158,241.61)	1.62%	6.94	7.92	Agency	AA+	Agency
3133LPS57	2,208,813.99	FNMA #R( RD-5040	1.500	10/01/2030	2,267,485.61	99.30	2,193,462.73	(74,022.88)	1.10%	2.89	2.82	Agency	AA+	Agency
3133LPST5	2,521,960.24	FNMA #R( RD-5030	2.000	07/01/2030	2,624,808.93	100.76	2,541,026.26	(83,782.67)	1.28%	2.64	2.73	Agency	AA+	Agency
3133LPTB3	4,003,979.95	FHLMC 1( RD-5046	1.500	12/01/2030	4,114,089.40	99.30	3,976,152.29	(137,937.11)	2.00%	3.00	2.93	Agency	AA+	Agency
31358DDS0	5,800,000.00	FNMA	0.000	11/15/2030	5,039,496.00	83.83	4,861,908.00	(177,588.00)	2.45%	8.71	8.79	Agency	AA+	NR
3136AFNZ3	1,566,122.56	FNMA 2013-75 FC FL	0.358	07/25/2042	1,565,388.44	100.29	1,570,616.71	5,228.27	0.79%	0.15	1.57	Agency	AA+	Agency
3136AH2E9	413,626.72	FNMA 2014-M1 A2 3.	3.055	07/25/2023	405,882.80	102.27	423,004.13	17,121.33	0.21%	1.32	1.36	Agency	AA+	Agency
3136APD58	8,410.98	FNMA 2015-55 JA 2.	2.000	07/25/2025	8,460.92	100.56	8,458.20	(2.72)	0.00%	0.76	0.78	Agency	AA+	Agency
31371C6H7	175.60	FNMA PO( 248472	6.500	12/01/2023	169.57	109.87	192.93	23.36	0.00%	0.79	0.82	Agency	AA+	Agency
31371EU52	269.79	FNMA PO( 250004	6.500	04/01/2024	260.51	109.87	296.42	35.91	0.00%	0.79	0.82	Agency	AA+	Agency
31372F3H2	327.45	FNMA PO( 271800	6.500	02/01/2024	316.18	109.87	359.77	43.59	0.00%	0.83	0.86	Agency	AA+	Agency
31372F6A4	1,201.65	FNMA PO( 271865	6.500	02/01/2024	1,160.31	110.46	1,327.33	167.02	0.00%	0.70	0.72	Agency	AA+	Agency
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.30	6,077,997.60	(41,978.40)	3.06%	0.82	0.83	Agency	AA+	Agency
3137BLAC2	1,535,000.00	FHMS_15-K048	3.284	06/25/2025	1,633,935.55	104.92	1,610,457.68	(23,477.87)	0.81%	3.05	3.24	Agency	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	104.21	4,272,491.10	49,601.80	2.15%	3.20	3.38	Agency	AA+	AAA
3137BPVM8	555,871.81	FHMS K152 A1 2.83	2.830	05/25/2030	579,062.09	104.63	581,593.05	2,530.96	0.29%	4.96	5.42	Agency	AA+	Agency
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	106.81	3,471,324.67	123,928.67	1.75%	4.72	5.15	Agency	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	102.69	4,287,452.37	(12,689.08)	2.16%	2.23	2.33	Agency	AAA	Agency
3137FPJH7	3,219,991.59	FHMS K098 A1 2.046	2.046	04/25/2029	3,235,946.65	101.45	3,266,688.23	30,741.58	1.64%	4.35	4.63	Agency	NR	AAA

**FMLvT Intermediate High Quality Bond Fund**  
**Holdings as of 1/31/22**

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
3137FREHO	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	101.78	2,035,614.00	(158,136.00)	1.03%	7.13	7.84	Agency	AA+	AAA
31392JGM5	57,194.82	FED NATL MTG ASSN	3.500	03/25/2033	56,181.00	102.16	58,430.37	2,249.37	0.03%	1.36	1.46	Agency	AA+	Agency
31394AWY8	519.38	FNMA 2004-60 LB 5.	5.000	04/25/2034	560.28	99.99	519.35	(40.93)	0.00%	0.07	0.07	Agency	AA+	Agency
31394EDPO	40,101.40	FNMA 2005-58 MA 5.	5.500	07/25/2035	44,111.54	109.50	43,911.83	(199.71)	0.02%	2.60	2.78	Agency	AA+	Agency
31395NVZ7	48,917.07	FNMA 2006-56 FA FL	0.346	11/25/2035	48,932.36	100.03	48,932.58	0.22	0.02%	0.08	0.12	Agency	AA+	Agency
31402DC73	68,511.21	FNMA #725594 5.5 7	5.500	07/01/2034	74,960.90	112.56	77,118.27	2,157.37	0.04%	3.12	3.96	Agency	AA+	Agency
31402RF95	73,329.72	FNMA PO( 735592	5.000	05/01/2034	71,381.90	112.02	82,141.02	10,759.12	0.04%	3.16	4.05	Agency	AA+	Agency
3140J8U43	600,815.62	FNMA #B( BM4202	3.500	12/01/2029	616,117.64	104.95	630,574.02	14,456.38	0.32%	2.28	2.46	Agency	AA+	Agency
3140QD2J2	333,693.70	FNMA #C( CA6176	2.500	06/01/2030	352,151.13	102.67	342,606.66	(9,544.47)	0.17%	2.62	2.72	Agency	AA+	Agency
3140X4DE3	578,288.66	FNMA #F( FM1000	3.000	04/01/2047	585,969.06	103.14	596,446.92	10,477.86	0.30%	4.72	6.32	Agency	AA+	Agency
3140X4HG4	1,108,043.30	FNMA #F( FM1130	3.000	10/01/2044	1,137,302.57	104.13	1,153,761.17	16,458.60	0.58%	4.46	5.91	Agency	AA+	Agency
3140X5QQ9	3,052,721.01	FNMA #F( FM2262	2.500	01/01/2035	3,113,298.44	102.25	3,121,437.76	8,139.32	1.57%	2.84	2.98	Agency	AA+	Agency
31410GBT9	456,888.26	FNMA #888450 5.5 8	5.500	08/01/2035	503,790.70	112.24	512,834.23	9,043.53	0.26%	3.02	3.71	Agency	AA+	Agency
31416M6U3	16,438.28	FNMA #A( AA4482	4.000	04/01/2039	17,178.00	107.90	17,736.08	558.08	0.01%	3.95	4.91	Agency	AA+	Agency
31418DQX3	1,167,710.16	FNMA #M( MA4069	2.000	07/01/2030	1,214,327.34	100.75	1,176,514.69	(37,812.65)	0.59%	2.63	2.69	Agency	AA+	Agency
31418DRM6	1,399,008.82	FNMA #M( MA4091	2.000	07/01/2030	1,456,499.34	100.76	1,409,571.34	(46,928.00)	0.71%	2.69	2.75	Agency	AA+	Agency
31418DU26	3,871,399.85	FNMA 10( MA4200	1.500	12/01/2030	3,971,451.34	99.31	3,844,571.05	(126,880.29)	1.94%	2.95	2.88	Agency	AA+	Agency
31418DVT6	3,897,473.35	FNMA 10( MA4225	1.500	01/01/2031	4,004,653.87	99.31	3,870,463.86	(134,190.01)	1.95%	3.02	2.94	Agency	AA+	Agency
31418DWZ1	2,012,795.87	FNMA 10( MA4263	1.500	02/01/2031	2,064,373.77	99.31	1,998,827.07	(65,546.70)	1.01%	3.04	2.95	Agency	AA+	Agency
31419AGK7	50,712.25	FNMA #AE0201 5.5 8	5.500	08/01/2037	55,720.08	112.57	57,088.30	1,368.22	0.03%	3.13	3.94	Agency	AA+	Agency
36203E7B8	103.59	GNMA PO( 347490X	7.000	09/15/2023	102.46	100.33	103.94	1.48	0.00%	0.59	0.61	Govt	AA+	Govt
36203LRW4	82.10	GNMA PO( 352501X	7.000	09/15/2023	81.21	100.31	82.36	1.15	0.00%	0.38	0.39	Govt	AA+	Govt
36203R4F3	26.64	GNMA PO( 357322X	7.000	09/15/2023	26.35	100.96	26.90	0.55	0.00%	0.63	0.65	Govt	AA+	Govt
36203XWY8	223.93	GNMA PO( 362563X	7.000	08/15/2023	221.49	100.33	224.67	3.18	0.00%	0.55	0.58	Govt	AA+	Govt
36204D4S5	522.35	GNMA PO( 367233X	7.000	09/15/2023	516.66	100.94	527.25	10.59	0.00%	0.48	0.49	Govt	AA+	Govt
36206CHJ1	68.95	GNMA PO( 407133X	9.000	01/15/2025	73.54	100.30	69.16	(4.38)	0.00%	0.20	0.21	Govt	AA+	Govt
36224QVE3	441.28	GNMA PO( 335513X	7.000	12/15/2022	436.47	100.70	444.36	7.89	0.00%	0.30	0.30	Govt	AA+	Govt
44891JAD0	3,100,000.00	HART_19-B	2.000	04/15/2025	3,148,316.41	101.04	3,132,219.85	(16,096.56)	1.58%	1.19	1.21	NR	AAA	AAA
58769QAD3	2,985,000.00	MBALT_19-B	2.050	08/15/2025	3,037,820.51	100.36	2,995,710.78	(42,109.73)	1.51%	0.19	0.19	NR	AAA	AAA
65480EAB7	340,272.39	NALT 2020-B A2 0.3	0.340	12/15/2022	340,254.93	100.00	340,267.73	12.80	0.17%	0.08	0.08	Aaa	AAA	NR
80285VAB5	2,005,000.00	SDART_21-4	0.370	08/15/2024	2,004,875.29	99.89	2,002,707.88	(2,167.41)	1.01%	0.46	0.46	Aaa	NR	AAA
80287AAE3	1,271,847.65	SDART_20-1	3.030	11/15/2024	1,287,745.75	100.53	1,278,564.15	(9,181.60)	0.64%	0.36	0.37	Aaa	AAA	NR
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	100.86	1,008,613.00	8,856.20	0.51%	0.36	0.37	Aaa	AAA	NR
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	103.11	3,093,270.00	196,558.78	1.56%	5.15	5.54	Govt	AA+	Govt
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	105.99	3,179,640.00	208,071.07	1.60%	5.51	6.04	Govt	AA+	Govt
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	107.06	3,249,362.05	263,787.21	1.64%	5.90	6.54	Govt	AA+	Govt
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	103.16	8,098,374.00	224,624.99	4.08%	1.96	2.04	Govt	AA+	Govt
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	100.32	3,009,480.00	65,132.06	1.52%	3.87	4.04	Govt	AA+	Govt
912828S92	1,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	1,137,373.30	100.36	1,204,308.00	66,934.70	0.61%	1.48	1.50	Govt	AA+	Govt
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	100.75	302,262.00	8,049.86	0.15%	0.78	0.79	Govt	AA+	Govt
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	101.85	2,393,428.00	138,540.22	1.21%	4.54	4.79	Govt	AA+	Govt
912828U57	6,450,000.00	US TREASURY 2.125	2.125	11/30/2023	6,688,734.41	101.81	6,566,938.50	(121,795.91)	3.31%	1.79	1.83	Govt	AA+	Govt
912828XB1	7,500,000.00	US TREASURY 2.125	2.125	05/15/2025	7,376,792.21	102.22	7,666,725.00	289,932.79	3.86%	3.16	3.29	Govt	AA+	Govt
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	98.17	4,417,740.00	(313,215.50)	2.22%	7.48	8.04	Govt	AA+	Govt

**FMLvT Intermediate High Quality Bond Fund**  
**Holdings as of 1/31/22**

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
91282CBJ9	10,500,000.00	TREASURY NOTE	0.750	01/31/2028	10,288,674.81	94.52	9,924,915.00	(363,759.81)	5.00%	5.82	6.00	Govt	AA+	Govt
91282CBP5	5,500,000.00	TREASURY NOTE	1.125	02/29/2028	5,444,377.47	96.65	5,315,640.00	(128,737.47)	2.68%	5.81	6.08	Govt	AA+	Govt
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	97.16	3,886,560.00	(101,737.25)	1.96%	5.95	6.25	Govt	AA+	Govt
91282CCD1	6,050,000.00	TREASURY NOTE	0.125	05/31/2023	6,020,242.93	98.92	5,984,539.00	(35,703.93)	3.01%	1.32	1.33	Govt	AA+	Govt
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	97.11	1,262,469.00	(36,672.92)	0.64%	6.04	6.33	Govt	AA+	Govt
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	97.06	1,460,677.75	(45,151.32)	0.74%	6.12	6.41	Govt	AA+	Govt
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	95.46	2,911,560.50	(126,418.50)	1.47%	6.25	6.50	Govt	AA+	Govt
91282CCT6	5,000,000.00	WI TREASURY NOTE	0.375	08/15/2024	4,990,446.44	97.73	4,886,350.00	(104,096.44)	2.46%	2.51	2.54	Govt	AA+	Govt
91282CDN8	6,450,000.00	TREASURY NOTE	1.000	12/15/2024	6,446,494.26	99.00	6,385,500.00	(60,994.26)	3.22%	2.82	2.87	Govt	AA+	Govt
91282CDP3	3,000,000.00	TREASURY NOTE	1.375	12/31/2028	2,933,566.69	97.58	2,927,340.00	(6,226.69)	1.47%	6.55	6.91	Govt	AA+	Govt
98162RAD0	2,968,959.13	WOART_19-C	1.960	12/15/2024	2,999,344.57	100.63	2,987,801.04	(11,543.53)	1.50%	0.62	0.63	NR	AAA	AAA
98163CAB6	783,246.58	WOART 20-C A2 0.35	0.350	12/15/2023	783,165.83	99.97	783,002.91	(162.92)	0.39%	0.18	0.18	NR	AAA	AAA
98163KAB8	2,050,000.00	WOART_21-D	0.350	12/16/2024	2,049,833.95	99.65	2,042,781.95	(7,052.00)	1.03%	0.82	0.81	NR	AAA	AAA
	197,783,347.84				198,843,592.07		197,514,043.87	-1,329,548.20	99.46%					
665278404	1,071,807.79	Northern Instl US Govt			1,071,807.79		1,071,807.79	0.00	0.54%			Aaa-mf	AAAm	
	<b>198,855,155.63</b>	<b>Total Portfolio</b>			<b>199,915,399.86</b>		<b>198,585,851.66</b>	<b>-1,329,548.20</b>	<b>100.00%</b>	<b>3.53</b>	<b>3.75</b>			

Portfolio NAV 199,105,425.00  
# Shares 7,754,644.04  
NAV per Share 25.675637

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

**TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bill</b>											
US TREASURY BILL DTD 08/12/2021 0.000% 08/11/2022	912796L64	2,600,000.00	A-1+	P-1	01/14/22	01/18/22	2,595,817.43	0.28	0.00	2,596,103.07	2,593,654.44
<b>Security Type Sub-Total</b>		<b>2,600,000.00</b>					<b>2,595,817.43</b>	<b>0.28</b>	<b>0.00</b>	<b>2,596,103.07</b>	<b>2,593,654.44</b>
<b>Commercial Paper</b>											
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	3,749,014.58	3,748,987.50
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	3,749,014.58	3,748,833.75
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	3,745,875.00	3,745,518.75
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	3,745,233.33	3,743,842.50
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 11/29/2021 0.000% 08/02/2022	17327BH24	2,500,000.00	A-1	P-1	01/13/22	01/13/22	2,493,858.33	0.44	0.00	2,494,438.89	2,494,167.50
NATIXIS NY BRANCH COMM PAPER DTD 01/12/2022 0.000% 08/10/2022	63873KHA8	2,500,000.00	A-1	P-1	01/12/22	01/13/22	2,494,049.31	0.41	0.00	2,494,590.28	2,494,582.50
<b>Security Type Sub-Total</b>		<b>20,000,000.00</b>					<b>19,971,988.89</b>	<b>0.31</b>	<b>0.00</b>	<b>19,978,166.66</b>	<b>19,975,932.50</b>
<b>Managed Account Sub-Total</b>		<b>22,600,000.00</b>					<b>22,567,806.32</b>	<b>0.30</b>	<b>0.00</b>	<b>22,574,269.73</b>	<b>22,569,586.94</b>
<b>Securities Sub-Total</b>		<b>\$22,600,000.00</b>					<b>\$22,567,806.32</b>	<b>0.30%</b>	<b>\$0.00</b>	<b>\$22,574,269.73</b>	<b>\$22,569,586.94</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$22,569,586.94</b>

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	725,000.00	AA+	Aaa	04/29/21	04/30/21	724,801.76	0.14	80.11	724,891.78	720,808.63
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	352.21	500,272.13	503,359.40
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	1,403.87	217,253.84	221,512.50
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	398.83	749,790.61	744,257.85
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	1,439.92	752,800.79	747,070.35
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	09/03/19	09/05/19	201,007.81	1.35	1,021.98	200,327.17	201,437.50
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	212.91	499,912.51	495,625.00
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	2,828.04	740,340.60	757,734.38
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	243.09	196,431.36	201,062.50
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	27.62	249,654.07	246,953.13
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	1,160.22	508,120.30	511,484.40
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	26.42	449,886.47	444,234.38
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	56.98	778,340.09	769,218.75
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	259.85	449,841.57	443,671.88

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 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	351.30	76,413.48	75,363.29
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	123.63	747,808.72	735,820.35
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	1,160.22	519,912.90	513,671.90
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	14.09	239,619.79	235,162.51
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	26.41	449,480.19	440,929.71
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	34.53	510,079.33	512,968.75
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	2,424.86	239,130.25	245,775.00
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	719.96	748,695.86	734,765.63
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	1,926.80	389,978.71	381,328.13
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	459.89	92,423.72	90,393.75
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	3,619.51	521,948.31	510,468.75
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	3,832.42	770,195.67	753,281.25
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	290,000.00	AA+	Aaa	04/29/21	04/30/21	300,127.35	0.52	752.88	297,985.92	291,132.80
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	556.91	286,130.82	287,000.00

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	556.91	360,994.21	363,825.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	01/22/21	01/25/21	475,488.28	0.30	696.13	468,885.47	454,781.25
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	598.24	126,104.50	123,984.38
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	1,277.47	747,501.60	728,906.25
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	01/03/22	01/05/22	975,820.31	1.12	963.40	976,359.41	966,718.80
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	162.26	373,500.06	360,468.75
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	110.50	487,225.49	480,000.00
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	1.28	181,471.88	177,310.94
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	223.34	206,813.27	200,910.95
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	04/29/21	04/30/21	488,437.50	0.77	321.13	490,384.50	477,187.50
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	207.69	316,468.78	306,350.02
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	124.31	373,920.88	358,652.33
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	5.18	492,031.43	477,343.75
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	5.18	485,563.61	477,343.75

Managed Account Detail of Securities Held

For the Month Ending January 31, 2022

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
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	3,753.40	518,574.38	501,562.50
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	963.40	493,041.05	483,125.00
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	227.16	173,497.78	168,929.69
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	649.04	499,085.40	482,656.25
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	305,000.00	AA+	Aaa	12/02/21	12/06/21	300,234.37	1.21	909.13	300,388.80	295,087.50
<b>Security Type Sub-Total</b>		<b>20,915,000.00</b>					<b>21,006,812.69</b>	<b>0.77</b>	<b>37,270.61</b>	<b>20,979,479.46</b>	<b>20,701,637.08</b>
<b>Supra-National Agency Bond / Note</b>											
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	91.91	259,673.39	257,459.28
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	241.94	259,962.52	258,496.94
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	60.80	514,585.29	508,979.14
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	169.83	364,526.28	359,034.08
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	427.08	819,614.20	801,602.48
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	737.78	414,729.61	405,985.79
<b>Security Type Sub-Total</b>		<b>2,635,000.00</b>					<b>2,631,929.50</b>	<b>0.38</b>	<b>1,729.34</b>	<b>2,633,091.29</b>	<b>2,591,557.71</b>
<b>Municipal Bond / Note</b>											

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Municipal Bond / Note</b>												
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023		650036BE5	75,000.00	NR	Aa2	07/17/20	07/23/20	75,000.00	0.62	176.23	75,000.00	74,609.25
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	63.35	70,000.00	69,853.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023		797272QN4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	399.20	40,000.00	40,483.60
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	1,868.75	230,000.00	232,143.60
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	66.60	40,000.00	40,460.80
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	153.45	15,000.00	15,201.45
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	255.00	99,982.47	98,024.00
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	212.10	90,000.00	88,112.70
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	120.06	85,000.00	82,740.70
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	838.10	255,000.00	247,148.55
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	26.21	25,125.92	24,555.75
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025		341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	152.01	145,000.00	142,423.35
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	367.18	95,000.00	91,688.30
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	834.75	265,000.00	256,520.00

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Municipal Bond / Note</b>												
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	718.79	100,000.00	97,207.00
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	168.45	90,000.00	86,930.10
<b>Security Type Sub-Total</b>			<b>1,720,000.00</b>					<b>1,720,148.75</b>	<b>1.06</b>	<b>6,420.23</b>	<b>1,720,108.39</b>	<b>1,688,102.15</b>
<b>Federal Agency Mortgage-Backed Security</b>												
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030		3132A8EC9	112,943.28	AA+	Aaa	02/13/20	02/18/20	117,213.94	2.60	282.36	116,439.82	117,313.28
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032		3132CWHK3	110,911.61	AA+	Aaa	02/05/20	02/18/20	114,741.53	2.67	277.28	114,127.85	115,166.52
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034		3140QBY28	90,018.81	AA+	Aaa	11/15/19	11/19/19	92,649.04	2.76	225.05	92,259.11	93,600.38
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035		3140X57G2	110,163.17	AA+	Aaa	03/24/20	03/25/20	116,084.43	2.57	275.41	115,348.34	114,759.87
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035		3140X7DF3	89,339.64	AA+	Aaa	07/27/20	07/29/20	94,574.39	2.04	186.12	94,044.19	91,590.05
<b>Security Type Sub-Total</b>			<b>513,376.51</b>					<b>535,263.33</b>	<b>2.54</b>	<b>1,246.22</b>	<b>532,219.31</b>	<b>532,430.10</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>												
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023		3137BTU25	140,000.00	AA+	Aaa	01/28/21	02/02/21	149,455.47	0.58	357.23	146,020.55	143,177.95
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025		3137FUZN7	81,829.29	AA+	Aaa	07/23/20	07/30/20	81,827.76	0.53	35.87	81,828.28	80,342.16
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025		3137FREB3	86,883.34	AA+	Aaa	02/19/20	02/27/20	86,882.98	1.77	127.86	86,883.12	87,453.69
<b>Security Type Sub-Total</b>			<b>308,712.63</b>					<b>318,166.21</b>	<b>0.90</b>	<b>520.96</b>	<b>314,731.95</b>	<b>310,973.80</b>

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>												
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027		3137ATCD2	121,734.85	AA+	Aaa	02/21/20	02/26/20	120,745.74	1.49	139.49	121,003.13	121,527.45
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028		3136AAZ57	63,999.30	AA+	Aaa	02/07/20	02/12/20	63,089.31	1.44	66.67	63,316.81	63,871.86
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045		3136APCJ9	88,214.31	AA+	Aaa	02/14/20	02/20/20	89,895.88	2.40	183.78	89,766.21	90,123.43
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046		3136ARB64	46,237.19	AA+	Aaa	07/08/20	07/13/20	49,927.14	2.58	115.59	49,704.01	48,072.43
<b>Security Type Sub-Total</b>			<b>320,185.65</b>					<b>323,658.07</b>	<b>1.90</b>	<b>505.53</b>	<b>323,790.16</b>	<b>323,595.17</b>
<b>Federal Agency Bond / Note</b>												
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023		3137EAES4	315,000.00	AA+	Aaa	06/24/20	06/26/20	314,080.20	0.35	76.56	314,571.60	311,696.91
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	41.56	284,706.78	281,848.47
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	9.90	24,984.83	24,580.05
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	3,116.67	254,618.06	261,441.05
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	3,266.67	279,596.78	287,149.24
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	373.75	344,353.79	347,027.91
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	572.15	383,777.19	373,362.22
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	756.25	439,415.61	428,335.60
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	317.78	519,272.96	502,773.96

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 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	15.10	144,498.81	139,495.80
<b>Security Type Sub-Total</b>		<b>2,995,000.00</b>					<b>2,985,787.85</b>	<b>1.03</b>	<b>8,546.39</b>	<b>2,989,796.41</b>	<b>2,957,711.21</b>
<b>Corporate Note</b>											
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	1,529.50	139,990.39	141,203.30
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	177.49	70,000.00	70,031.85
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	1,282.50	179,980.68	184,798.62
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	93.08	80,000.00	80,001.92
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	70.00	92,300.56	93,140.37
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	1,206.11	80,383.19	82,811.04
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	2,591.50	180,384.76	183,954.60
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	1,102.00	94,887.83	97,844.49
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	2,006.00	179,961.24	185,520.06
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	196.03	75,000.00	74,431.65

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
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	83.13	29,989.38	29,498.70
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	1,012.50	91,224.76	93,604.68
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	47.11	20,000.00	19,840.46
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	176.66	75,052.22	74,401.73
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	92.36	69,944.30	68,448.73
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	110.31	94,924.54	92,929.57
CITIGROUP INC (CALLABLE) 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	460.52	130,000.00	130,270.01
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024		46647PBO8	125,000.00	A-	A2	05/19/20	05/27/20	125,000.00	1.51	315.42	125,000.00	125,085.13
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024		24422EVQ9	110,000.00	A	A2	06/07/21	06/10/21	109,862.50	0.49	74.25	109,892.19	107,571.20
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	14.33	214,895.11	218,887.42
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	892.25	89,899.19	91,190.25

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
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	2,035.83	220,000.00	222,195.60
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024	74256LEQ8	130,000.00	A+	A1	08/18/21	08/25/21	129,919.40	0.77	422.50	129,931.19	126,553.70
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	183.33	19,991.20	20,273.74
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	97.92	39,977.42	39,026.84
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	466.38	194,979.29	189,767.37
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	169.75	30,075.95	30,387.54
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	509.25	89,914.14	91,162.62
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	125,000.00	BBB+	A3	10/23/20	10/30/20	125,000.00	0.78	245.19	125,000.00	123,128.38
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	1491303B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	917.03	184,903.77	187,260.70
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	112.75	89,985.20	91,039.86
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025	74368CBJ2	210,000.00	AA-	A1	01/06/22	01/13/22	210,000.00	1.65	172.83	210,000.00	208,135.20
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	205,000.00	AA+	Aaa	01/11/22	01/14/22	204,778.60	1.49	140.37	204,782.24	203,587.55
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	205,000.00	BBB+	A2	01/19/22	01/24/22	205,000.00	1.76	70.04	205,000.00	204,239.45

Managed Account Detail of Securities Held

For the Month Ending January 31, 2022

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	185,000.00	A+	A2	01/22/20	02/03/20	184,605.95	1.95	1,757.50	184,763.35	186,237.65
<b>NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025</b>	<b>63743HFC1</b>	<b>60,000.00</b>	<b>A-</b>	<b>A2</b>	<b>01/31/22</b>	<b>02/07/22</b>	<b>59,998.20</b>	<b>1.88</b>	<b>0.00</b>	<b>59,998.20</b>	<b>59,998.20</b>
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	2,058.00	244,900.45	245,097.76
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	933.58	114,896.69	115,122.71
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	845.83	74,006.90	72,367.89
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	371.63	69,935.17	69,278.51
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	241.56	90,000.00	88,294.86
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	110.37	45,000.00	43,992.27
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	110.37	45,072.05	43,992.27
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	287.50	114,865.28	112,911.26
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	88.55	55,000.00	53,736.16
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	265.65	165,242.22	161,208.46

Managed Account Detail of Securities Held

For the Month Ending January 31, 2022

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	227.56	170,000.00	165,564.53
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	101.25	44,997.03	44,427.60
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	105.00	69,913.76	68,123.65
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	393.75	80,495.44	77,711.33
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	363.93	265,000.00	258,356.72
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	244.89	189,950.57	184,283.66
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	518.17	31,939.06	30,882.45
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	147.58	59,899.50	57,451.74
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	343.75	149,883.33	143,987.10
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	2,737.50	196,233.48	190,359.00
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	805.14	60,734.33	58,602.39

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
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	144.00	60,000.00	58,217.94
BANK OF NY MELLON CORP (CALLABLE) CORPOROR 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	3.75	59,897.07	57,413.46
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	252.29	74,864.33	71,904.00
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	301.03	75,000.00	72,337.35
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	437.50	124,880.69	120,109.63
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	146.67	59,965.16	58,182.06
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	1,358.50	212,854.44	203,777.73
UNITEDHEALTH GROUP INC (CALLABLE) CORPOROR 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	509.83	209,686.34	203,415.24
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	220.50	105,427.56	101,574.06
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	304.50	144,842.21	140,268.94

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
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	162.92	84,885.83	82,401.47
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	105.00	210,443.02	201,874.47
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	1,232.29	209,587.47	203,154.84
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	1,203.13	209,146.27	201,406.80
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	1,057.00	209,563.48	202,084.05
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	1,102.47	214,847.60	208,263.19
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	940.92	214,654.58	207,072.95
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	467.50	110,000.00	106,870.28
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026		46625HRV4	100,000.00	A-	A2	01/18/22	01/20/22	103,846.00	2.09	983.33	103,817.56	102,977.70
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	837.38	209,046.67	205,327.29
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	135.76	249,737.80	238,963.75
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027		87612EBM7	55,000.00	A	A2	01/19/22	01/24/22	54,906.50	1.99	20.85	54,906.91	54,892.26

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	01/19/22	01/26/22	194,834.25	2.07	55.52	194,834.79	194,273.24
<b>PROCTER &amp; GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027</b>	<b>742718FV6</b>	<b>205,000.00</b>	<b>AA-</b>	<b>Aa3</b>	<b>01/27/22</b>	<b>02/01/22</b>	<b>204,708.90</b>	<b>1.93</b>	<b>0.00</b>	<b>204,708.90</b>	<b>204,989.55</b>
<b>Security Type Sub-Total</b>		<b>10,104,000.00</b>					<b>10,175,250.07</b>	<b>1.48</b>	<b>44,117.92</b>	<b>10,158,576.23</b>	<b>10,015,964.75</b>
<b>Asset-Backed Security</b>											
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	893.40	AAA	Aaa	08/14/18	08/22/18	893.24	3.02	1.20	893.37	894.25
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	59,996.92	59,924.01
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	69,995.97	69,931.61
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	74,998.36	74,633.39
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	99,991.37	98,770.40
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	214,974.02	213,395.89
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	36,418.37	AAA	Aaa	06/23/20	06/30/20	36,417.37	0.55	8.90	36,417.76	36,330.15
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	88,952.06	AAA	Aaa	07/21/20	07/27/20	88,945.21	0.44	17.40	88,947.67	88,630.20
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	104,989.69	104,425.76
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	46,734.07	AAA	NR	07/08/20	07/15/20	46,730.54	0.48	3.74	46,731.82	46,544.66

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	54,958.43	NR	Aaa	07/14/20	07/22/20	54,950.06	0.51	12.46	54,953.03	54,652.70
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	82,124.55	AAA	NR	07/14/20	07/22/20	82,109.18	0.48	17.52	82,114.52	81,822.35
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	129,981.59	128,893.99
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	78,702.01	AAA	NR	07/14/20	07/22/20	78,688.52	0.62	21.69	78,692.96	78,405.24
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	49,998.41	49,024.02
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	59,990.30	59,619.38
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	99,983.32	98,288.97
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	54,991.53	54,056.05
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	79,993.05	78,755.88
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	39,993.74	39,582.59
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	79,984.78	78,802.18
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	119,978.34	118,587.28
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	84,993.73	84,030.49
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	154,980.77	153,093.53

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
CARMX 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	264,961.01	260,941.15
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	239,952.22	234,210.12
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	143.29	309,958.77	305,624.35
<b>Security Type Sub-Total</b>		<b>2,783,782.89</b>					<b>2,783,356.23</b>	<b>0.54</b>	<b>610.89</b>	<b>2,783,439.02</b>	<b>2,751,870.59</b>
<b>Managed Account Sub-Total</b>		<b>42,295,057.68</b>					<b>42,480,372.70</b>	<b>0.97</b>	<b>100,968.09</b>	<b>42,435,232.22</b>	<b>41,873,842.56</b>
<b>Securities Sub-Total</b>		<b>\$42,295,057.68</b>					<b>\$42,480,372.70</b>	<b>0.97%</b>	<b>\$100,968.09</b>	<b>\$42,435,232.22</b>	<b>\$41,873,842.56</b>
<b>Accrued Interest</b>											<b>\$100,968.09</b>
<b>Total Investments</b>											<b>\$41,974,810.65</b>

Bolded items are forward settling trades.

**Asset Allocation & Performance**  
**Program Composite and Investment Performance**  
As of January 31, 2022

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>41,079,028</b>	<b>100.0</b>	<b>-3.57</b>	<b>-3.57</b>	<b>1.07</b>	<b>-3.57</b>	<b>9.39</b>	<b>10.86</b>	<b>8.31</b>	<b>4.84</b>	<b>05/01/2007</b>
Total Fund Policy			-3.58	-3.58	1.04	-3.58	9.08	11.84	9.58	N/A	
<b>Domestic Equity</b>	<b>16,799,229</b>	<b>40.9</b>	<b>-5.89</b>	<b>-5.89</b>	<b>3.04</b>	<b>-5.89</b>	<b>18.95</b>	<b>17.10</b>	<b>13.72</b>	<b>7.81</b>	<b>06/01/2007</b>
Vanguard Russell 3000 Idx (VRTTX)			-5.89	-5.89	2.81	-5.89	18.69	N/A	N/A	N/A	
Russell 3000 Index			-5.88	-5.88	2.85	-5.88	18.80	19.93	16.11	9.73	
<b>International Equity</b>	<b>3,981,417</b>	<b>9.7</b>	<b>-3.74</b>	<b>-3.74</b>	<b>-3.61</b>	<b>-3.74</b>	<b>1.93</b>	<b>10.38</b>	<b>8.10</b>	<b>3.44</b>	<b>06/01/2007</b>
Total International Equity Policy			-3.67	-3.67	-1.86	-3.67	4.07	9.59	8.38	2.80	
Pear Tree Polaris Foreign Value (QFVRX)	2,255,232	5.5	-1.07	-1.07	-0.27	-1.07	7.95	N/A	N/A	21.11	09/01/2020
MSCI EAFE (Net) Index			-4.83	-4.83	-2.27	-4.83	7.03	9.34	7.85	13.52	
MSCI EAFE Value Index (Net)			1.04	1.04	2.22	1.04	12.93	5.88	5.05	18.66	
American Funds Europacific Growth R6 (RERGX)	1,537,220	3.7	-7.37	-7.37	-8.41	-7.37	-3.25	12.25	N/A	8.19	07/01/2018
MSCI AC World ex USA (Net)			-3.69	-3.69	-1.93	-3.69	3.63	9.09	8.04	6.31	
MSCI EAFE Growth Index (Net)			-10.50	-10.50	-6.84	-10.50	0.94	12.27	10.36	8.18	
Vanguard Developed Mkts Index (VTMGX)	188,965	0.5	-3.95	-3.95	-1.09	-3.95	8.30	N/A	N/A	23.30	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Non-Traditional Assets</b>	<b>631,120</b>	<b>1.5</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.48</b>	<b>8.77</b>	<b>6.75</b>	<b>4.19</b>	<b>07/01/2007</b>
Crescent Direct Lending Levered Fund II	631,120	1.5	0.00	0.00	0.00	0.00	9.48	8.57	N/A	8.89	03/01/2018

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



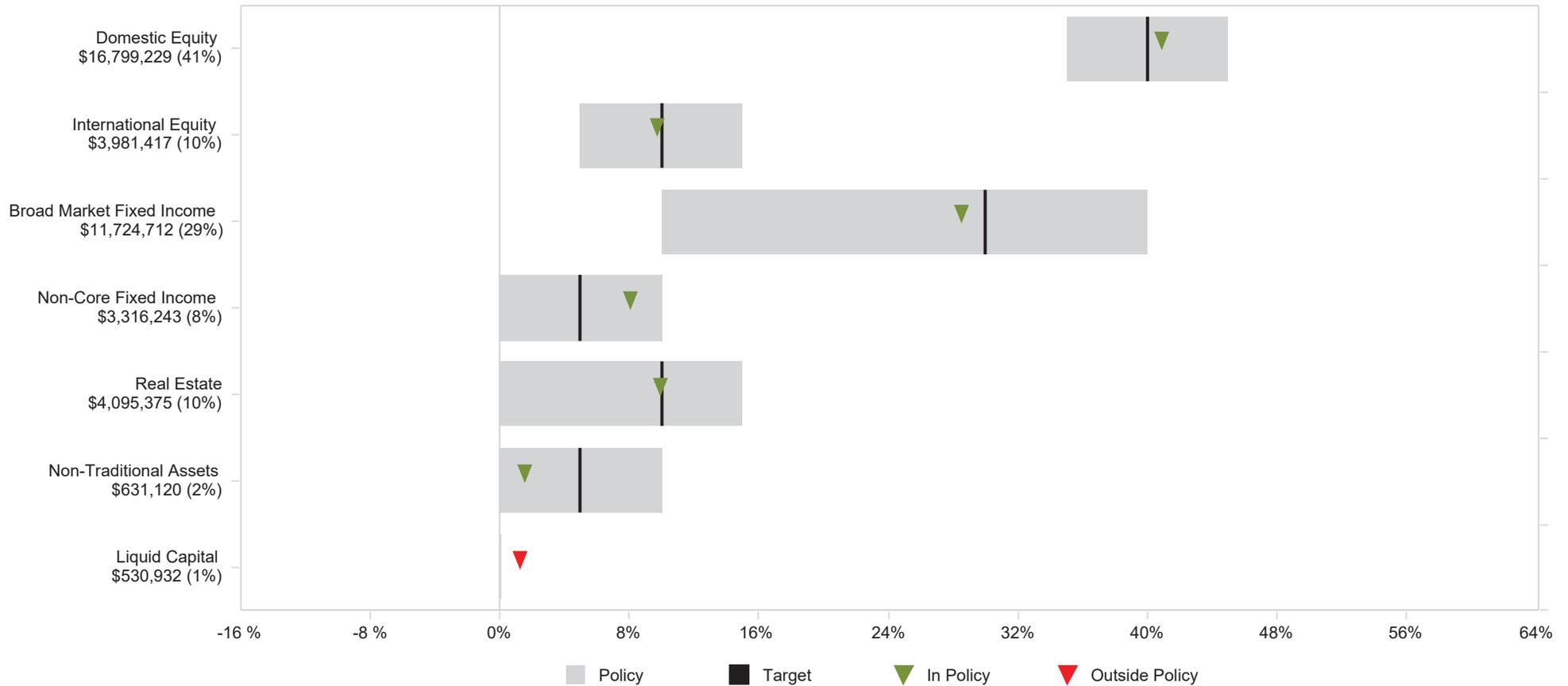
**Asset Allocation & Performance**  
**Program Composite and Investment Performance**  
As of January 31, 2022

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>15,040,955</b>	<b>36.6</b>	<b>-2.04</b>	<b>-2.04</b>	<b>-2.08</b>	<b>-2.04</b>	<b>-2.35</b>	<b>4.35</b>	<b>3.36</b>	<b>2.98</b>	<b>06/01/2007</b>
Fixed Income Composite Index			-2.15	-2.15	-2.00	-2.15	-2.59	3.88	3.00	N/A	
Met West Total Return Bond Fund (MWTIX)	11,724,712	28.5	-1.97	-1.97	-2.06	-1.97	-2.53	4.47	N/A	3.65	12/01/2017
Blmbg. U.S. Aggregate Index			-2.15	-2.15	-2.14	-2.15	-2.97	3.67	3.08	3.00	
PIMCO Div Inc Bond Fund (PDIIX)	3,316,243	8.1	-2.32	-2.32	-2.28	-2.32	-1.32	4.35	N/A	3.84	12/01/2017
Blmbg. Global Credit (Hedged)			-2.44	-2.44	-2.46	-2.44	-2.25	4.65	4.15	3.78	
<b>Real Estate</b>	<b>4,095,375</b>	<b>10.0</b>	<b>0.00</b>	<b>0.00</b>	<b>8.49</b>	<b>0.00</b>	<b>21.77</b>	<b>9.48</b>	<b>N/A</b>	<b>9.22</b>	<b>04/01/2018</b>
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	7.70	0.00	22.99	9.84	9.11	9.26	
Intercontinental U.S. REIF	2,740,400	6.7	0.00	0.00	6.57	0.00	19.88	9.27	N/A	8.99	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	7.70	0.00	22.99	9.84	9.11	9.26	
Principal Enhanced Property Fund	1,354,975	3.3	0.00	0.00	12.59	0.00	25.77	9.91	N/A	9.54	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	7.70	0.00	22.99	9.84	9.11	9.34	
<b>Liquid Capital</b>	<b>530,932</b>	<b>1.3</b>									
Cash	530,932	1.3									

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 (%)
<b>Total Fund</b>	<b>41,079,028</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>
Domestic Equity	16,799,229	40.9	35.0	40.0	45.0
International Equity	3,981,417	9.7	5.0	10.0	15.0
Broad Market Fixed Income	11,724,712	28.5	10.0	30.0	40.0
Non-Core Fixed Income	3,316,243	8.1	0.0	5.0	10.0
Real Estate	4,095,375	10.0	0.0	10.0	15.0
Non-Traditional Assets	631,120	1.5	0.0	5.0	10.0
Liquid Capital	530,932	1.3	0.0	0.0	0.0

