



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: April 11, 2022
Subject: Monthly Investment Report – February 2022

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	193,593,379	-1,363,431	-1.17%	-1.44%
Bond Funds	31,003,052	17,946	0.06%^	0.05%^
OPEB Trust~	40,336,964	NA	-0.75%	-0.53%
Total overseen by Investment Advisory Committee	264,933,395			
Retirement Fund*	291,115,787	NA	-2.21%	-0.12%

~Preliminary returns reported as of February 28, 2022

*Preliminary returns reported as of February 28, 2022

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is -0.03% for the month, -0.38% annualized.

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

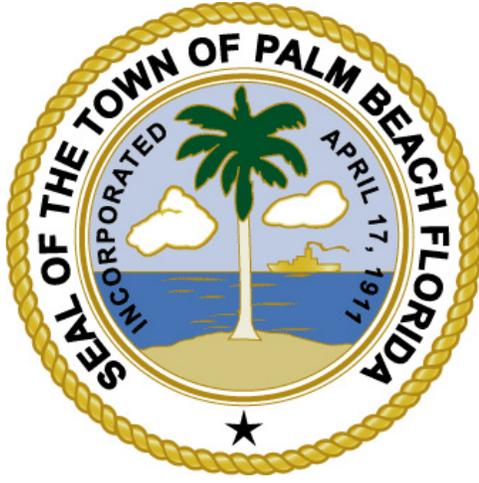
I can be reached at extension 4724 with questions regarding this report.

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

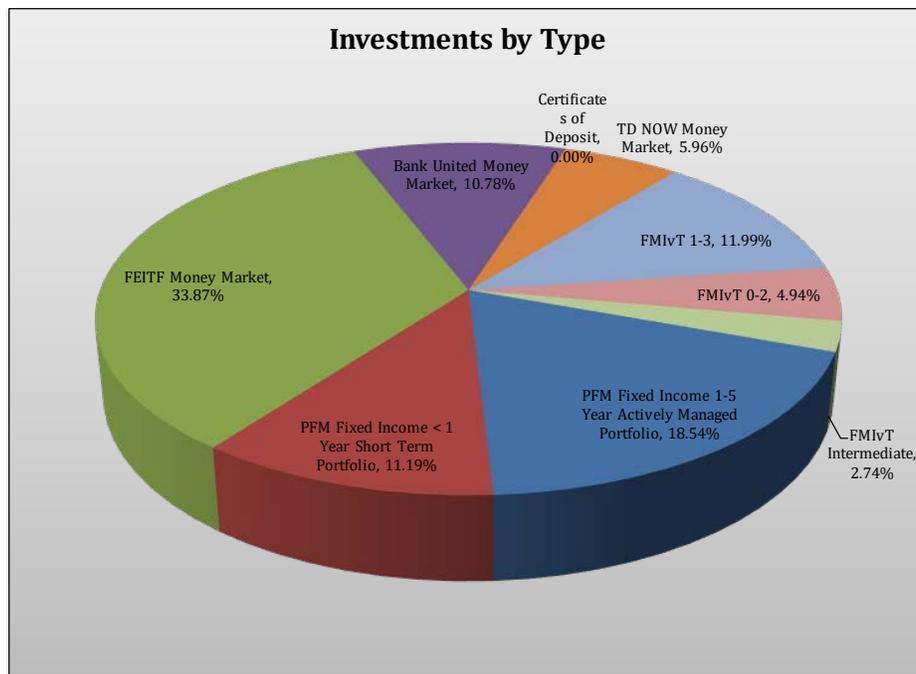
Investment Portfolio Performance



February 2022

Portfolio Return by Investment

Investment	February Balance	Return February-22	2022 Fiscal YTD (5mo.)	2021 Fiscal YTD (5mo.)	2021 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 41,644,505	\$ (216,870)	\$ (909,272)	\$ 122	\$ 23,796
PFM Fixed Income < 1 Year Short Term Portfolio	25,124,463	(6,014)	4,554	(23,938)	8,748
FL PALM/TD Custody Money Market	45,056,678	9,148	25,185	3,775	18,787
Bank United Money Market	24,208,918	2,785	13,599	4,185	39,323
TD Bank NOW Account	13,378,930	1,231	6,640	2,087	18,276
Certificates of Deposit	0	0	3,112	6,229	64,982
FMIvT 0-2	11,099,454	(14,328)	(35,824)	(262)	(1,763)
FMIvT 1-3	26,925,958	(85,444)	(335,560)	(18,322)	1,920
FMIvT Intermediate	6,154,472	(33,367)	(135,866)	(16,834)	(48,948)
Total Core Investments	\$ 193,593,379	\$ (342,858)	\$ (1,363,431)	\$ (42,958)	\$ 125,121
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 31,003,052	\$ 3,551	\$ 17,946	9,310	53,503
Total GO Bond Funds	31,003,052	3,551	17,946	9,310	53,503
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ -	\$ -	\$ 535	5,778	30,686
Total GO Bond Funds	0	0	535	5,778	30,686
Total Bond Funds	\$ 31,003,052	\$ 3,551	\$ 18,481	\$ 15,088	\$ 84,189
Total	\$ 224,596,431	\$ (339,307)	\$ (1,344,950)	\$ (27,870)	\$ 209,310



Portfolio Total Return vs. Benchmark

Core Investments	Monthly February-22	2022 Fiscal YTD (5mo.)	2021 Fiscal YTD (5mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.51%	-2.11%	-0.04%	-2.03%	2.12%	1.80%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.44%	-1.55%	-0.06%	-1.99%	1.83%	1.54%
Certificates of Deposit (a)	N/A	0.03%	0.21%	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	-0.10%	-0.29%	0.20%	-0.13%	1.43%	1.53%
ICE BofA ML 1 Yr Treasury Note	-0.16%	-0.60%	0.09%	-0.53%	1.25%	1.29%
FMIvT 1-3	-0.31%	-1.14%	0.09%	-0.95%	1.77%	1.69%
BOA Merrill Lynch 1-3 Year Govt Index	-0.37%	-1.55%	-0.02%	-1.50%	1.54%	1.36%
FMIvT Intermediate High Yield	-0.56%	-2.13%	-0.77%	-1.84%	2.42%	2.17%
Barclays Int G/C ex BAA+ABS+MBS	-0.73%	-2.63%	-0.72%	-2.61%	2.33%	2.05%
Town's Long Term Core Investments Total Return Performance	-0.31%	-1.17%	0.06%	-1.23%	1.36%	1.39%
Total Return Blended Benchmark Performance (b)	-0.32%	-1.44%	-0.09%	-1.47%	1.29%	1.19%
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)						
	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	0.30%	0.28%	N/A	0.25%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.16%	0.16%	N/A	0.13%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

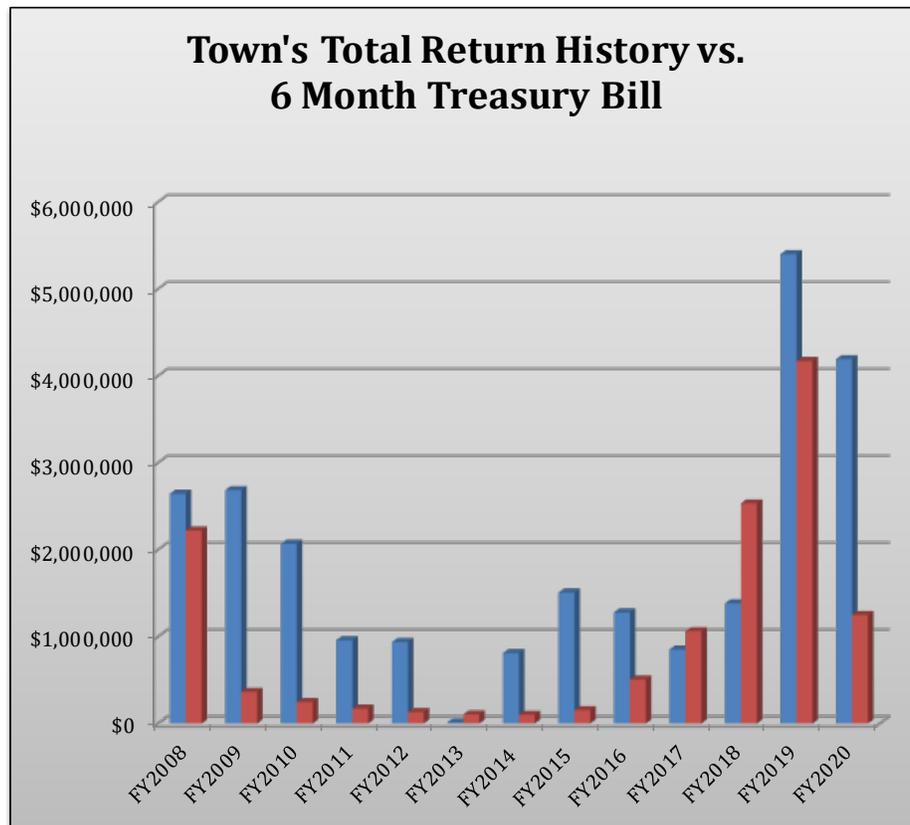
Money Market Fund Total Return Performance	Monthly February-22	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.06%	0.06%	N/A	N/A
iMoneyNet Money Market Fund Index	0.06%	0.05%	N/A	N/A

Total Investment Return	Monthly February-22	2022 Fiscal YTD (5mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	-0.03%	-0.16%	-0.38%	0.09%

*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	(1,355,058)	205,225	(1,560,283)
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

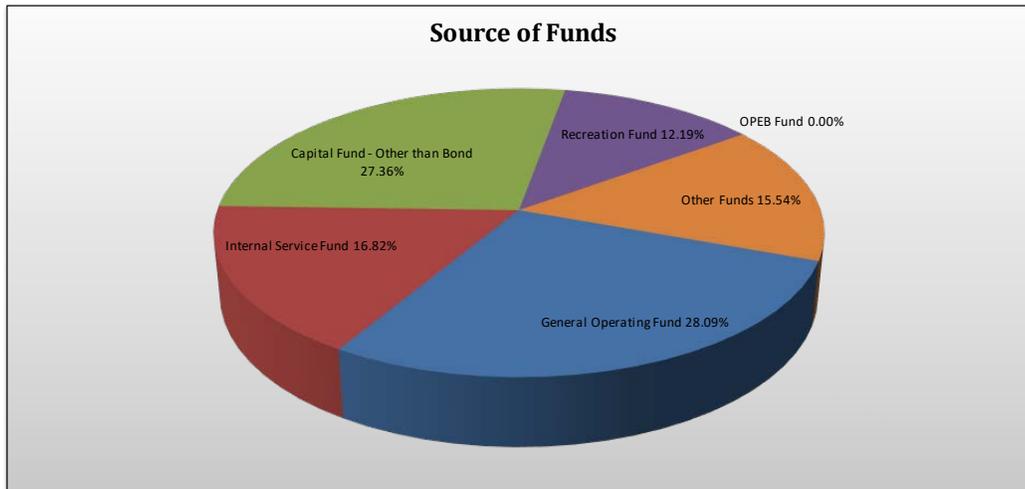


Town's FY2022 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-21	\$ 191,883,709	\$ (265,568)	0.07%	11,193	\$ (276,761)
Nov-21	176,518,625	(37,045)	0.10%	14,710	(51,755)
Dec-21	184,535,430	(109,576)	0.19%	29,218	(138,794)
Jan-22	193,938,036	(600,011)	0.24%	38,788	(638,799)
Feb-22	193,593,379	(342,858)	0.69%	111,316	(454,174)
Mar-22				-	-
Apr-22				-	-
May-22				-	-
Jun-22				-	-
Jul-22				-	-
Aug-22				-	-
Sep-22				-	-
Total		\$(1,355,058)		\$ 205,225	\$ (1,560,283)

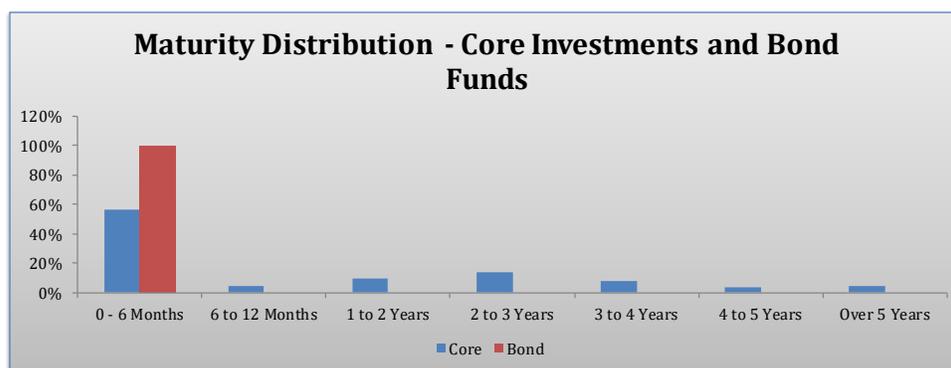
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(8,711,754)	33,702,308	16,653,951	-	-	-	41,644,505
PFM Fixed Income:							
< One Year	25,124,463	-	-	-	-	-	25,124,463
Money Market	34,609,228	3,227,145	2,061,262	12,658,951	-	30,087,940	82,644,526
Certificates of Deposit	-	-	-	-	-	-	-
FMIvT Fixed Income:							
0-2 Year	844,381	4,030,200	3,478,777	2,746,096	-	-	11,099,454
FMIvT Fixed Income:							
1-3 Year	2,048,371	9,776,786	8,439,100	6,661,701	-	-	26,925,958
FMIvT Fixed Income:							
Intermediate	468,197	2,234,682	1,928,927	1,522,666	-	-	6,154,472
Sub Total Non Bond Funds	54,382,886	52,971,121	32,562,017	23,589,414	-	30,087,940	193,593,378
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	31,003,052	31,003,052
Sub Total Bond Funds	-	-	-	-	-	31,003,052	31,003,052
Total	54,382,886	52,971,121	32,562,017	23,589,414	-	61,090,992	224,596,430



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	\$22,561,234	\$82,644,526	\$740,138	\$496,551	\$155,670	\$0	\$106,598,119
6 to 12 Months	4,246,506	-	5,226,015	2,906,876	202,610	-	8,671,884
1 to 2 Years	10,876,665	-	815,471	5,882,116	648,257	-	18,222,508
2 to 3 Years	11,076,972	-	3,114,676	11,101,679	1,009,755	-	26,303,082
3 to 4 Years	10,602,912	-	954,020	1,893,408	908,550	-	14,358,890
4 to 5 Years	6,576,743	-	68,568	838,868	74,006	-	7,558,186
Over 5 Years	827,935	-	180,566	3,806,462	3,155,624	-	7,970,586
Total Core Investments	\$66,768,969	\$82,644,526	\$11,099,454	\$26,925,958	\$6,154,472	\$0	\$193,593,380
Bond Funds							
0 - 6 Months	\$0	\$31,003,052	\$0	\$0	\$0	\$0	\$31,003,052
6 to 12 Months	-	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-	-
Total Bond Funds	\$0	\$31,003,052	\$0	\$0	\$0	\$0	\$31,003,052



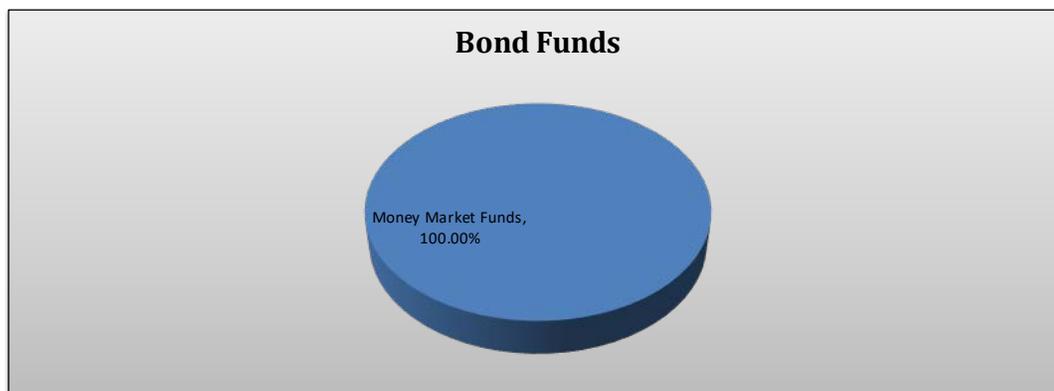
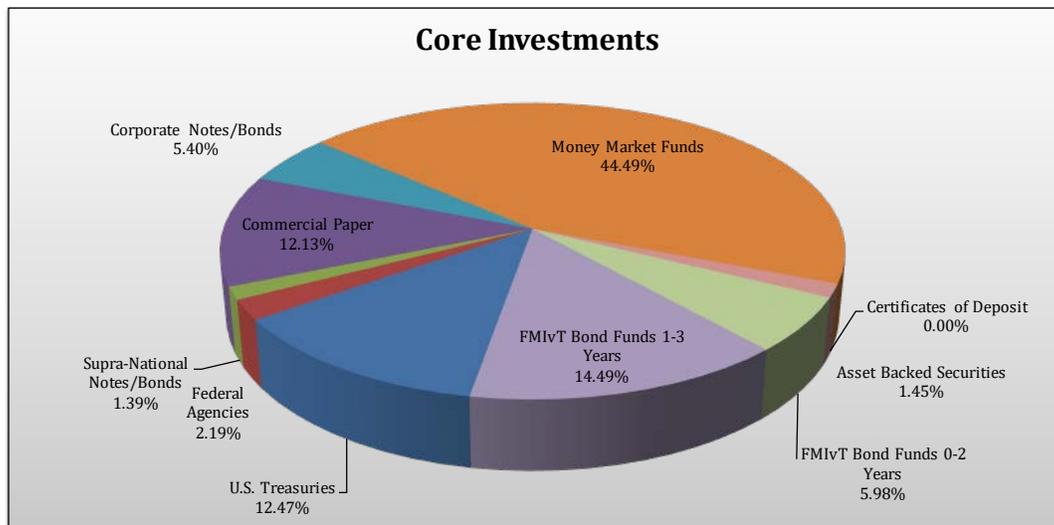
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 41,644,505	21.51%	2.51	0.54
PFM Fixed Income < 1 Year	\$ 25,124,463	12.98%	0.30	0.04
FEITF/TD/Bank United Money Market	\$ 82,644,526	42.69%	0.17	0.07
FMIvT 0-2	\$ 11,099,454	5.73%	0.75	0.04
FMIvT 1-3	\$ 26,925,958	13.91%	1.55	0.22
FMIvT Intermediate	\$ 6,154,472	3.18%	3.67	0.12
Total	\$ 193,593,379	100.00%		1.03

Portfolio Composition by Security Type

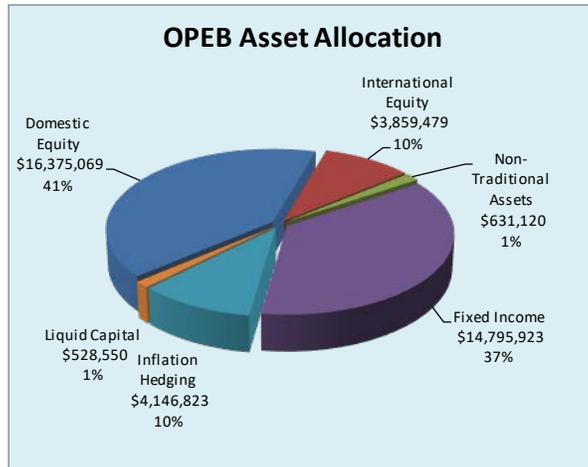
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 23,172,059	11.97%
Federal Agencies	4,071,770	2.10%
Supra-National Agency Notes/Bonds	2,580,188	1.33%
Commercial Paper	22,531,703	11.64%
Corporate Notes/Bonds	10,033,312	5.18%
Municipal Notes/Bonds	1,678,394	0.87%
Asset Backed Security/Collateralized Mortgage Obligation	2,701,542	1.40%
Money Market Funds	82,644,526	42.69%
Certificates of Deposit	-	0.00%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,099,454	5.73%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,925,958	13.91%
Florida Municipal Investment Trust Intermediate Bond Funds	6,154,472	3.18%
Total Core Investments	\$ 193,593,379	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	31,003,052	100.00%
Total Bond Funds	\$ 31,003,052	100.00%



**Health Insurance Trust (OPEB) Performance
as of February 28, 2022
Market Value - \$40,336,964**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-1.85	-5.31	-0.75	-5.31	6.05	9.41	7.69	4.69
Target Index	-1.55	-5.07	-0.53	-5.07	6.47	10.57	8.89	NA





FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 2/28/2022

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	101.03	3,434,961.18	(90,812.26)	1.93%	0.63	0.63	Aaa	NR	AAA
02007TAC9	1,919,770.69	ALLYA_19-4	1.840	06/15/2024	1,949,684.05	100.41	1,927,730.06	(21,953.99)	1.08%	0.47	0.47	Aaa	AAA	NR
03066HAF4	758,805.96	AMCAR_18-1	3.500	01/18/2024	778,961.75	100.62	763,513.44	(15,448.31)	0.43%	0.32	0.32	NR	AAA	AAA
03066KAE0	67,966.08	AMCAR 19-2 A3 2.28	2.280	01/18/2024	69,304.16	100.11	68,040.94	(1,263.22)	0.04%	0.09	0.09	Aaa	NR	AAA
03066MAF3	3,035,000.00	AMCAR_18-3	3.740	10/18/2024	3,106,962.70	101.52	3,081,052.79	(25,909.91)	1.73%	0.77	0.78	Aaa	NR	NR
03066NAD6	836,595.85	AMCAR_19-3	2.060	04/18/2024	849,242.83	100.18	838,126.15	(11,116.68)	0.47%	0.22	0.22	NR	AAA	NR
03066PAB5	358,653.88	AMCAR_20-3	0.420	03/18/2024	358,643.08	99.98	358,580.61	(62.47)	0.20%	0.17	0.17	Aaa	NR	NR
03066RAB1	1,219,518.46	AMCAR_21-2	0.260	11/18/2024	1,216,898.40	99.79	1,216,906.37	7.97	0.68%	0.54	0.54	Aaa	AAA	NR
05588CAD4	3,580,000.00	BMWOT_19-A	1.950	01/26/2026	3,629,644.53	100.74	3,606,655.61	(22,988.92)	2.03%	1.13	1.14	NR	AAA	AAA
12597CAC1	942,104.45	CNH_19-C	2.010	12/16/2024	956,952.40	100.42	946,023.32	(10,929.08)	0.53%	0.63	0.64	Aaa	NR	AAA
14043MAC5	1,462,638.37	COPART_20-1	1.600	11/15/2024	1,481,606.96	100.17	1,465,061.67	(16,545.29)	0.82%	0.74	0.74	NR	AAA	AAA
14313FAD1	39,256.37	CARMX 18-3 A3 3.13	3.130	06/15/2023	39,857.48	100.13	39,306.43	(551.05)	0.02%	0.04	0.04	NR	AAA	AAA
14314AAD1	1,089,580.03	CARMX_18-1	2.640	06/15/2023	1,101,454.75	100.08	1,090,481.77	(10,972.98)	0.61%	0.04	0.04	NR	AAA	AAA
14315EAC4	197,584.76	CARMX 18-4 A3 3.36	3.360	09/15/2023	203,882.77	100.50	198,578.61	(5,304.16)	0.11%	0.19	0.19	NR	AAA	AAA
14315NAE0	3,500,000.00	CARMX_19-1	3.450	11/15/2024	3,582,304.67	101.94	3,567,801.30	(14,503.37)	2.00%	1.02	1.04	NR	AAA	AAA
14315PAD7	2,642,388.78	CARMX_19-3	2.180	08/15/2024	2,679,866.86	100.59	2,657,881.37	(21,985.49)	1.49%	0.57	0.57	NR	AAA	AAA
14315WAD2	1,807,034.36	CARMX_19-4	2.020	11/15/2024	1,832,728.13	100.46	1,815,429.66	(17,298.47)	1.02%	0.67	0.68	NR	AAA	AAA
14316LAC7	559,010.85	CARMX_19-2	2.680	03/15/2024	568,247.63	100.61	562,428.08	(5,819.55)	0.32%	0.39	0.39	NR	AAA	AAA
30165XAC9	3,125,000.00	EART_21-2	0.300	10/15/2024	3,124,730.31	99.82	3,119,231.87	(5,498.44)	1.75%	0.36	0.36	Aaa	AAA	NR
30167JAC8	2,025,000.00	EART_22-1	1.540	07/15/2025	2,020,106.59	99.93	2,023,562.86	3,456.27	1.14%	2.52	2.59	NR	AAA	NR
3128MEYV7	14,129.82	FHLMC PC GOLD 4.50	4.500	09/01/2026	14,580.21	103.54	14,630.58	50.37	0.01%	1.11	1.15	Agency	AA+	Agency
3128MEYW5	5,271.84	FHLMC PC GOLD 5.00	5.000	06/01/2026	5,466.24	102.63	5,410.44	(55.80)	0.00%	0.63	0.65	Agency	AA+	Agency
3136A3Z61	446,215.81	FNMA_12-3G	3.000	09/25/2026	455,279.57	101.15	451,362.20	(3,917.37)	0.25%	0.58	0.59	Agency	AA+	Agency
3136A4S42	1,599.30	FNMA 2012-32 AD 1.	1.500	04/25/2022	1,589.30	99.93	1,598.11	8.81	0.00%	0.07	0.07	Agency	AA+	Agency
3136A7TB8	205,835.52	FNMA 2012-91 KA 3.	3.500	06/25/2032	211,817.62	101.04	207,967.01	(3,850.61)	0.12%	0.53	0.61	Agency	AA+	Agency
3136A87J3	2,514,116.67	FNMA_12-M15	2.470	10/25/2022	2,569,112.97	100.41	2,524,446.42	(44,666.55)	1.42%	0.52	0.53	Agency	AA+	Agency
3136AGCD2	19,909.45	FNMA_13-95B	2.750	05/25/2030	19,971.67	100.00	19,909.13	(62.54)	0.01%	0.07	0.07	Agency	AA+	Agency
3136AJRG3	10,176.43	FNMA 2014-14 DA 2.	2.500	11/25/2030	10,316.36	100.02	10,177.96	(138.40)	0.01%	0.09	0.09	Agency	AA+	Agency
3136APD58	21,875.57	FNMA 2015-55 JA 2.	2.000	07/25/2025	21,831.14	100.32	21,945.83	114.69	0.01%	0.76	0.77	Agency	AA+	Agency
3136AWQL4	386,180.64	FNMA_17-30C	3.000	07/25/2040	388,594.27	100.51	388,131.93	(462.34)	0.22%	0.30	0.35	Agency	AA+	Agency
3137A63Z3	78,531.26	FHLMC 3792 DF FLT	0.591	11/15/2040	78,764.40	99.65	78,256.72	(507.68)	0.04%	0.09	0.80	Agency	AA+	Agency
3137AGBN9	82,828.62	FHLMC 3945 CA 3.0	3.000	03/15/2026	84,595.20	100.05	82,873.16	(1,722.04)	0.05%	0.08	0.08	Agency	AA+	Agency
3137AHU97	234,204.33	FHLMC 3951 FD FLT	0.491	07/15/2026	234,863.03	99.99	234,172.81	(690.22)	0.13%	0.08	0.40	Agency	AA+	Agency
3137AKX30	907,179.80	FHLMC_3988A	2.500	04/15/2031	921,921.47	100.76	914,065.66	(7,855.81)	0.51%	0.97	1.03	Agency	AA+	Agency
3137ASAC8	310,014.38	FHLMC 4077 AB 1.5	1.500	01/15/2027	313,598.92	100.27	310,846.18	(2,752.74)	0.17%	0.87	0.87	Agency	AA+	Agency
3137AUPE3	3,107,643.00	FHMS_12-K021	2.396	06/25/2022	3,198,930.02	100.21	3,114,302.37	(84,627.65)	1.75%	0.21	0.21	Agency	AA+	AAA
3137AWQH1	1,305,000.00	FHLMC_K023	2.307	08/25/2022	1,336,809.38	100.42	1,310,545.47	(26,263.91)	0.74%	0.41	0.41	Agency	AA+	Agency

**FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 2/28/2022**

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
3137B1BS0	5,000,000.00	FHMS_K026	2.510	11/25/2022	5,129,296.85	100.72	5,036,234.00	(93,062.85)	2.83%	0.62	0.63	Agency	AA+	AAA
3137B1UG5	2,450,000.00	FHLMC_K027	2.637	01/25/2023	2,495,650.39	100.96	2,473,512.65	(22,137.74)	1.39%	0.74	0.75	Agency	AA+	Agency
3137B2HN3	4,941,362.20	FHLMC_K028	3.111	02/25/2023	5,131,681.86	101.34	5,007,498.38	(124,183.48)	2.81%	0.82	0.83	Agency	AA+	Agency
3137B36J2	3,255,869.60	FHLMC_K029	3.320	02/25/2023	3,376,286.79	101.61	3,308,274.12	(68,012.67)	1.86%	0.87	0.89	Agency	AA+	Agency
3137B3NA2	3,468,879.19	FHMS_K030	3.250	04/25/2023	3,563,324.84	101.64	3,525,827.78	(37,497.06)	1.98%	0.93	0.95	Aaa	AA+	Agency
3137B5KM4	265,373.79	FHMS K035 A1 2.615	2.615	06/25/2023	267,436.66	100.18	265,840.10	(1,596.56)	0.15%	0.16	0.17	Agency	AA+	Agency
3137B6YM7	107,227.89	FHLMC_4287E	2.500	07/15/2035	107,629.99	100.12	107,360.66	(269.33)	0.06%	0.11	0.11	Agency	AA+	Agency
3137B8K89	70,459.70	FHLMC 4317 MT 2.0	2.000	01/15/2023	70,459.70	100.20	70,598.79	139.09	0.04%	0.25	0.26	Agency	AA+	Agency
3137B9D44	19,803.66	FHLMC_4318G	3.000	09/15/2039	20,026.45	100.02	19,807.57	(218.88)	0.01%	0.07	0.07	Agency	AA+	Agency
3137BAGC0	656,526.90	FHLMC_4324D	2.500	11/15/2028	673,350.40	101.16	664,113.46	(9,236.94)	0.37%	1.34	1.36	Agency	AA+	Agency
3137BLMA3	534,153.27	FHMS KS03 A1 2.272	2.272	06/25/2022	542,102.97	99.97	533,966.53	(8,136.44)	0.30%	0.07	0.08	Agency	AA+	Agency
3137BMSQ0	371,155.86	FHLMC_4548B	3.500	07/15/2042	374,171.50	100.68	373,693.30	(478.20)	0.21%	0.24	0.35	Agency	AA+	Agency
3137BQBY2	65,964.12	FHMS_K722	2.183	05/25/2022	66,989.66	100.04	65,990.82	(998.84)	0.04%	0.11	0.11	Agency	AAA	AAA
3137BQBZ9	1,000,000.00	FHMS_K722	2.406	03/25/2023	1,024,531.25	100.78	1,007,755.10	(16,776.15)	0.57%	0.80	0.81	Agency	AAA	AAA
3137BS6Q1	105,176.47	FHMS KJ08 A2 2.356	2.356	08/25/2022	107,707.28	100.20	105,385.13	(2,322.15)	0.06%	0.34	0.35	Agency	AA+	Agency
3137BSPW7	1,010,892.63	FHLMC_K723	2.454	08/25/2023	1,039,797.84	100.94	1,020,360.45	(19,437.39)	0.57%	1.30	1.33	Agency	AA+	Agency
3137BWVV3	2,426,172.27	FHMS_KJ13	2.864	08/25/2022	2,455,930.78	100.56	2,439,681.93	(16,248.85)	1.37%	0.37	0.38	Agency	AA+	Agency
3137BWWC4	1,184,189.53	FHMS K725 A1 2.666	2.666	05/25/2023	1,216,292.17	100.31	1,187,833.64	(28,458.53)	0.67%	0.36	0.37	NA	AAA	AAA
3137FKK88	2,311,153.03	FHMS_KJ23	3.745	12/25/2022	2,398,724.06	101.24	2,339,746.85	(58,977.21)	1.31%	0.64	0.65	Agency	AA+	Agency
3138L3TA3	970,000.00	FNMA >7(AM3244	2.520	05/01/2023	983,299.61	100.81	977,847.30	(5,452.31)	0.55%	1.20	1.24	Agency	AA+	Agency
3138L4N58	900,000.00	FNMA >7(AM4011	3.670	07/01/2023	924,117.19	101.91	917,226.00	(6,891.19)	0.52%	1.34	1.41	Agency	AA+	Agency
31393CZE6	77,504.70	FNMA 2003-46 LD 3.	3.500	06/25/2023	79,030.57	100.80	78,126.39	(904.18)	0.04%	0.50	0.50	Agency	AA+	Agency
31394CP71	496,332.15	FNMA_05-33C	5.000	04/25/2025	520,916.10	102.82	510,319.58	(10,596.52)	0.29%	0.90	0.92	Agency	AA+	Agency
31394F3N3	226,737.40	FNMA 2005-92 UF FL	0.537	10/25/2025	227,375.10	100.00	226,740.37	(634.73)	0.13%	0.13	1.06	Agency	AA+	Agency
31397SAF1	3,313.17	FNMA 2011-16 FB FL	0.337	03/25/2031	3,309.55	99.96	3,311.78	2.23	0.00%	0.09	0.19	Agency	AA+	Agency
31398EAC8	490,282.24	FHLMC 3544 KB 4.5	4.500	06/15/2024	515,102.78	102.57	502,904.36	(12,198.42)	0.28%	0.82	0.84	Agency	AA+	Agency
34532DAE7	3,465,000.00	FORD0_19-B	2.240	10/15/2024	3,553,790.62	100.67	3,488,256.73	(65,533.89)	1.96%	0.91	0.92	NR	AAA	AAA
36178M2Q3	858,591.75	GNMA MU(AB2583X	2.140	08/15/2023	871,470.63	100.55	863,339.76	(8,130.87)	0.49%	0.96	0.96	Govt	AA+	Govt
36256XAE2	1,800,000.00	GMCAR_19-1	3.110	07/16/2024	1,844,507.81	101.13	1,820,304.36	(24,203.45)	1.02%	0.58	0.59	Aaa	AAA	AAA
36257PAD0	849,311.23	GMCAR_19-3	2.180	04/16/2024	863,577.01	100.48	853,353.78	(10,223.23)	0.48%	0.38	0.38	NR	AAA	AAA
36258MAD6	853,013.77	GMCAR_19-4	1.750	07/16/2024	862,010.40	100.31	855,630.65	(6,379.75)	0.48%	0.46	0.47	Aaa	NR	AAA
36258MAE4	2,480,000.00	GMCAR_19-4	1.760	07/16/2025	2,486,781.25	100.34	2,488,462.01	1,680.76	1.40%	1.20	1.22	Aaa	NR	AAA
36258NAC6	1,628,910.48	GMCAR_20-1	1.840	09/16/2024	1,660,916.02	100.33	1,634,334.91	(26,581.11)	0.92%	0.58	0.59	Aaa	AAA	NR
38013FAD3	397,815.05	GMCAR_18-4	3.210	10/16/2023	402,601.26	100.37	399,275.83	(3,325.43)	0.22%	0.15	0.15	Aaa	AAA	NR
38013FAE1	2,365,000.00	GMCAR_18-4	3.320	06/17/2024	2,420,152.54	101.10	2,391,029.90	(29,122.64)	1.34%	0.54	0.54	Aaa	AAA	NR
38377JJSK0	107,079.71	GNMA 2010-98 MG 3.	3.000	08/20/2039	108,418.21	100.92	108,059.68	(358.53)	0.06%	0.49	0.50	Govt	AA+	Govt
41284UAD6	1,263,873.27	HDMOT_20-A	1.870	10/15/2024	1,276,906.96	100.33	1,268,001.33	(8,905.63)	0.71%	0.60	0.60	Aaa	AAA	NR
43813KAC6	650,000.00	HAROT_20-3	0.370	10/18/2024	643,398.44	99.28	645,297.12	1,898.68	0.36%	0.92	0.91	NR	AAA	AAA
43813VAD0	2,885,000.00	HAROT_19-4	1.870	02/18/2026	2,913,101.17	100.62	2,902,955.09	(10,146.08)	1.63%	1.12	1.13	NR	AAA	AAA
44891JAC2	619,644.99	HART 2019-B A3 1.9	1.940	02/15/2024	634,095.31	100.33	621,709.52	(12,385.79)	0.35%	0.39	0.39	NR	AAA	AAA
44891LAC7	2,858,314.85	HART_20-A	1.410	11/15/2024	2,890,694.20	100.11	2,861,460.71	(29,233.49)	1.61%	0.75	0.75	NR	AAA	AAA

**FMLVT 0-2 Year High Quality Bond Fund
Holdings as of 2/28/2022**

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
58772RAE4	2,874,547.57	MBART_18-1	3.150	10/15/2024	2,943,060.37	100.77	2,896,787.66	(46,272.71)	1.63%	0.32	0.32	Aaa	AAA	NR
65478NAE5	2,900,000.00	NAROT_18-C	3.270	06/16/2025	3,001,273.44	101.33	2,938,446.17	(62,827.27)	1.65%	0.57	0.59	Aaa	AAA	NR
912796R27	17,350,000.00	TREASURY BILL	0.000	12/29/2022	17,298,326.52	99.70	17,298,326.52	0.00	9.72%	0.83	0.84	Govt	A-1+	Govt
912796S34	5,350,000.00	TREASURY BILL	0.000	01/26/2023	5,299,407.80	99.05	5,299,407.80	0.00	2.98%	0.91	0.91	Govt	A-1+	Govt
912796T33	14,100,000.00	TREASURY BILL	0.000	02/23/2023	13,949,320.22	98.93	13,949,320.22	0.00	7.84%	0.98	0.99	Govt	A-1+	Govt
91282CBG5	26,700,000.00	TREASURY NOTE	0.125	01/31/2023	26,659,066.01	99.16	26,476,788.00	(182,278.01)	14.88%	0.92	0.92	Govt	AA+	Govt
98162QAC4	48,628.34	WOART 18-B A3 2.87	2.870	07/17/2023	49,114.62	100.10	48,678.31	(436.31)	0.03%	0.04	0.04	NR	AAA	AAA
98162RAD0	2,970,584.17	WOART_19-C	1.960	12/15/2024	3,004,697.00	100.43	2,983,212.72	(21,484.28)	1.68%	0.61	0.61	NR	AAA	AAA
98162VAD1	441,604.34	WOART_19-B	2.590	07/15/2024	448,521.66	100.56	444,071.72	(4,449.94)	0.25%	0.35	0.35	NR	AAA	AAA
98162WAD9	419,593.22	WOART_18-D	3.330	04/15/2024	424,297.25	100.66	422,356.62	(1,940.63)	0.24%	0.29	0.29	NR	AAA	AAA
98162YAD5	608,928.19	WOART_19-A	3.040	05/15/2024	620,375.06	100.70	613,217.97	(7,157.09)	0.34%	0.33	0.33	NR	AAA	AAA
98163EAE6	1,250,000.00	WOART_18-C	3.270	09/16/2024	1,293,945.31	101.08	1,263,467.75	(30,477.56)	0.71%	0.51	0.51	NR	AAA	AAA
98163GAE1	585,000.00	WOLS_20-B	0.520	02/17/2026	577,550.39	98.44	575,878.86	(1,671.53)	0.32%	1.20	1.21	Aaa	NR	AAA
	173,305,592.03				175,260,815.08		173,653,384.81	(1,607,430.27)	97.59%					
665278404	4,294,525.93	Northern Instl US Govt			4,294,525.93		4,294,525.93	0.00	2.41%			Aaa-mf	AAAm	
	177,600,117.96	Total Portfolio			179,555,341.01		177,947,910.74	(1,607,430.27)	100.00%	0.75	0.76			

Portfolio NAV	178,571,335.04
# Shares	16,031,366.34
NAV per Share	11.138872



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 2/28/2022

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
02004WAC5	762,376.88	ALLYA 2019-1 A3 2.	2.910	09/15/2023	762,284.78	100.41	765,465.73	3,180.95	0.34%	0.20	0.20	Aaa	NR	AAA
02004WAD3	3,350,000.00	ALLYA_19-1	3.020	04/15/2024	3,449,453.12	101.03	3,384,447.04	(65,006.08)	1.51%	0.63	0.63	Aaa	NR	AAA
02007RAD1	4,180,000.00	ALLYA_19-3	1.960	12/15/2024	4,313,400.78	100.68	4,208,376.35	(105,024.43)	1.87%	1.19	1.21	Aaa	AAA	NR
03066KAE0	303,848.40	AMCAR 19-2 A3 2.28	2.280	01/18/2024	303,822.91	100.11	304,183.09	360.18	0.14%	0.09	0.09	Aaa	NR	AAA
03066PAB5	304,855.80	AMCAR_20-3	0.420	03/18/2024	304,846.62	99.98	304,793.52	(53.10)	0.14%	0.17	0.17	Aaa	NR	NR
12596JAC7	804,893.55	CNH 19-A A3 3.01 4	3.010	04/15/2024	804,716.71	100.76	810,990.06	6,273.35	0.36%	0.33	0.33	Aaa	AAA	NR
12597CAC1	2,638,529.02	CNH_19-C	2.010	12/16/2024	2,693,876.29	100.42	2,649,504.51	(44,371.78)	1.18%	0.63	0.64	Aaa	NR	AAA
14041NEX5	1,000,000.00	COMET_15-A4	2.750	05/15/2025	1,037,500.00	100.78	1,007,826.90	(29,673.10)	0.45%	0.37	0.38	NR	AAA	AAA
14041NFW6	3,350,000.00	COMET_21-1	0.550	07/15/2026	3,349,864.33	97.08	3,252,121.37	(97,742.96)	1.45%	2.34	2.38	NR	AAA	AAA
14315NAC4	1,191,181.39	CARMX 19-1 A3 3.05	3.050	03/15/2024	1,191,046.67	100.60	1,198,386.85	7,340.18	0.53%	0.29	0.29	NR	AAA	AAA
14315PAD7	3,411,033.97	CARMX 19-3 A3 2.18	2.180	08/15/2024	3,445,200.74	100.59	3,431,033.20	(14,167.54)	1.53%	0.57	0.57	NR	AAA	AAA
14315WAD2	1,170,269.88	CARMX_19-4	2.020	11/15/2024	1,186,909.66	100.46	1,175,706.84	(11,202.82)	0.52%	0.67	0.68	NR	AAA	AAA
14316HAD4	2,300,000.00	CARMX_20-4	0.630	06/15/2026	2,310,332.03	97.19	2,235,259.37	(75,072.66)	0.99%	2.47	2.50	NR	AAA	AAA
14316LAD5	4,100,000.00	CARMX_19-2	2.770	12/16/2024	4,246,863.28	101.43	4,158,683.30	(88,179.98)	1.85%	1.06	1.08	NR	AAA	AAA
14317JAB3	2,557,449.97	CARMX_21-4	0.240	11/15/2024	2,557,424.65	99.52	2,545,178.05	(12,246.60)	1.13%	0.65	0.65	Aaa	AAA	NR
30167JAC8	3,375,000.00	EART_22-1	1.540	07/15/2025	3,366,844.31	99.93	3,372,604.76	5,760.45	1.50%	2.52	2.59	NR	AAA	NR
3128ME4V0	550,543.30	FHLMC #(G1-6036	2.500	01/01/2030	558,715.43	101.50	558,801.45	86.02	0.25%	1.98	2.04	Agency	AA+	Agency
3128MEW98	39,219.20	FHLMC G(G1-5872	5.000	06/01/2026	41,817.47	102.64	40,254.19	(1,563.28)	0.02%	0.66	0.68	Agency	AA+	Agency
3128MFJ82	468,839.78	FHLMC #(G1-6387	2.500	10/01/2031	471,989.80	101.50	475,881.75	3,891.95	0.21%	2.01	2.07	Agency	AA+	Agency
3128MMTW3	501,967.32	FHLMC #(G1-8564	2.500	08/01/2030	519,379.31	101.53	509,662.48	(9,716.83)	0.23%	2.49	2.61	Agency	AA+	Agency
31294UA29	765,919.05	FHLMC #(E0-9025	2.500	03/01/2028	773,338.89	101.36	776,358.53	3,019.64	0.35%	2.03	2.09	Agency	AA+	Agency
3132ADR59	1,029,486.29	FHLMC 1(ZT-1408	2.000	10/01/2032	1,067,448.60	99.76	1,026,994.93	(40,453.67)	0.46%	3.01	3.01	Agency	AA+	Agency
3133LPS57	1,242,686.75	FNMA #(RD-5040	1.500	10/01/2030	1,278,025.66	98.26	1,221,064.00	(56,961.66)	0.54%	2.96	2.86	Agency	AA+	Agency
3133LPTB3	2,950,296.59	FHLMC 1(RD-5046	1.500	12/01/2030	3,024,975.97	98.26	2,898,961.43	(126,014.54)	1.29%	3.07	2.97	Agency	AA+	Agency
3136A1M93	152,992.10	FNMA 2011-114 LA 2	2.500	06/25/2039	155,095.74	101.35	155,059.79	(35.95)	0.07%	1.53	1.58	Agency	AA+	Agency
3136A32R1	156,552.49	FNMA 2012-3 KG 2.0	2.000	09/25/2026	152,926.10	100.27	156,981.62	4,055.52	0.07%	0.59	0.59	Agency	AA+	Agency
3136A87J3	3,218,831.16	FNMA_12-M15	2.470	10/25/2022	3,289,243.09	100.41	3,232,056.37	(57,186.72)	1.44%	0.52	0.53	Agency	AA+	Agency
3136A9UY2	946,986.05	FNMA 2012-128 QC 1	1.750	06/25/2042	964,742.04	99.76	944,694.15	(20,047.89)	0.42%	2.36	2.36	Agency	AA+	Agency
3136AAJ82	167,171.26	FNMA 2012-135 BC 1	1.500	12/25/2027	164,350.24	98.90	165,338.34	988.10	0.07%	1.85	1.86	Agency	AA+	Agency
3136AAU26	298,577.46	FNMA 2012-134 LX 1	1.750	03/25/2032	297,644.41	99.54	297,190.18	(454.23)	0.13%	1.92	1.95	Agency	AA+	Agency
3136AB7K3	572,306.42	FNMA 2013-24 LC 1.	1.500	03/25/2028	577,671.79	99.22	567,848.10	(9,823.69)	0.25%	1.70	1.71	Agency	AA+	Agency
3136AD6N4	225,154.30	FNMA 2013-48 BE 1.	1.500	05/25/2028	222,726.85	99.85	224,821.00	2,094.15	0.10%	1.00	1.02	Agency	AA+	Agency
3136ADEY1	620,142.65	FNMA_13-36A	3.000	05/25/2032	633,320.68	101.36	628,583.60	(4,737.08)	0.28%	1.58	1.78	Agency	AA+	Agency
3136AF4D3	228,329.59	FNMA 2013-85 VA 4.	4.000	02/25/2042	242,029.36	101.49	231,732.16	(10,297.20)	0.10%	0.55	0.72	Agency	AA+	Agency
3136AGMB5	2,305,131.45	FNMA_13-M12	2.405	03/25/2023	2,331,064.19	100.38	2,313,839.31	(17,224.88)	1.03%	0.97	0.99	Agency	AA+	Agency
3136AJD37	515,186.92	FNMA 2014-26 YD 2.	2.000	04/25/2044	512,771.98	100.50	517,779.60	5,007.62	0.23%	1.74	1.75	Agency	AA+	Agency
3136AJDU7	2,177,052.35	FNMA_14-M2	3.513	12/25/2023	2,327,064.87	102.36	2,228,384.20	(98,680.67)	0.99%	1.66	1.73	Agency	AA+	Agency
3136AKXV0	844,406.96	FNMA_14-M9	3.103	07/25/2024	904,175.14	102.41	864,798.29	(39,376.85)	0.38%	2.19	2.28	Agency	AA+	Agency
3136AMML0	302,132.53	FNMA_15-5	3.000	06/25/2043	319,599.57	101.98	308,126.60	(11,472.97)	0.14%	2.65	2.66	Agency	AA+	Agency
3136ANNV5	168,463.66	FNMA 2015-31 MA 2.	2.500	05/25/2030	175,360.14	100.24	168,866.42	(6,493.72)	0.08%	2.19	2.22	Agency	AA+	Agency
3136APD58	53,230.58	FNMA 2015-55 JA 2.	2.000	07/25/2025	53,812.42	100.32	53,401.55	(410.87)	0.02%	0.76	0.77	Agency	AA+	Agency
3137A6L67	209,993.62	FHLMC 3814 B 3.0 2	3.000	02/15/2026	212,881.03	102.04	214,282.97	1,401.94	0.10%	1.39	1.43	Agency	AA+	Agency

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 2/28/2022

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
3137AC3G2	146,309.47	FHLMC 3875 GJ 2.5	2.500	06/15/2026	145,612.21	100.91	147,634.77	2,022.56	0.07%	0.86	0.87	Agency	AA+	Agency
3137AFXP2	5,656.05	FHLMC 3941 BE 2.0	2.000	03/15/2026	5,614.51	100.10	5,661.52	47.01	0.00%	0.09	0.09	Agency	AA+	Agency
3137AGAW0	28,497.96	FHLMC 3945 A 3.0 3	3.000	03/15/2026	28,667.17	100.17	28,546.67	(120.50)	0.01%	0.08	0.08	Agency	AA+	Agency
3137AHDW5	205,050.48	FHLMC 3956 AB 3.5	3.500	11/15/2026	210,945.68	102.94	211,085.05	139.37	0.09%	1.44	1.49	Agency	AA+	Agency
3137AMB89	174,988.41	FHLMC_3997E	2.000	08/15/2040	178,269.45	100.61	176,056.80	(2,212.65)	0.08%	1.72	1.70	Agency	AA+	Agency
3137ANHY4	322,049.58	FHLMC 4013 QU 1.5	1.500	02/15/2027	327,811.25	100.09	322,328.67	(5,482.58)	0.14%	1.26	1.26	Agency	AA+	Agency
3137ASSM7	274,464.38	FHLMC 4093 AD 1.5	1.500	08/15/2027	276,094.01	98.78	271,112.98	(4,981.03)	0.12%	1.89	1.90	Agency	AA+	Agency
3137ATBM3	246,256.88	FHLMC 4096 LG 1.5	1.500	08/15/2027	247,719.03	99.20	244,295.15	(3,423.88)	0.11%	1.88	1.90	Agency	AA+	Agency
3137ATFP2	1,018,086.40	FHLMC 4091 PA 2.0	2.000	10/15/2041	1,049,265.30	99.50	1,013,003.20	(36,262.10)	0.45%	2.80	2.65	Agency	AA+	Agency
3137AU2G3	280,853.72	FHLMC 4106 YC 1.5	1.500	09/15/2027	282,521.29	98.85	277,610.31	(4,910.98)	0.12%	1.96	1.97	Agency	AA+	Agency
3137AUMN6	340,916.58	FHLMC 4102 LC 3.0	3.000	01/15/2040	346,256.72	100.96	344,176.53	(2,080.19)	0.15%	1.19	1.28	Agency	AA+	Agency
3137AUZH5	866,862.08	FHLMC 4122 LB 2.0	2.000	10/01/2027	865,236.71	100.37	870,098.25	4,861.54	0.39%	1.90	1.92	Agency	AA+	Agency
3137AW4L6	500,314.79	FHLMC 4137 JB 1.5	1.500	10/15/2027	492,184.68	99.51	497,887.46	5,702.78	0.22%	1.74	1.74	Agency	AA+	Agency
3137AWK46	246,272.78	FHLMC 4136 MC 1.5	1.500	11/15/2027	240,115.96	98.90	243,552.08	3,436.12	0.11%	1.93	1.94	Agency	AA+	Agency
3137AWVC6	446,434.83	FHLMC 4145 UE 2.0	2.000	12/15/2027	443,853.88	100.35	447,994.76	4,140.88	0.20%	1.87	1.89	Agency	AA+	Agency
3137AWXG5	1,979,148.80	FHLMC 4139 DA 1.25	1.250	12/15/2027	2,003,888.16	98.95	1,958,357.45	(45,530.71)	0.87%	1.95	1.94	Agency	AA+	Agency
3137B16K3	204,679.27	FHLMC 4177 M 3.0 3	3.000	03/15/2028	204,775.21	102.32	209,425.56	4,650.35	0.09%	1.29	1.32	Agency	AA+	Agency
3137B1UG5	1,000,000.00	FHLMC_K027	2.637	01/25/2023	1,039,062.50	100.96	1,009,597.00	(29,465.50)	0.45%	0.74	0.75	Agency	AA+	Agency
3137B2AU4	529,651.45	FHLMC_4199C	1.500	05/15/2028	542,478.95	99.47	526,831.53	(15,647.42)	0.23%	2.03	2.05	Agency	AA+	Agency
3137B2HN3	988,272.44	FHLMC_K028	3.111	02/25/2023	1,037,377.23	101.34	1,001,499.68	(35,877.55)	0.45%	0.82	0.83	Agency	AA+	Agency
3137B2K82	168,208.59	FHLMC 4217 KA 3.0	3.000	10/15/2040	173,044.59	101.68	171,030.52	(2,014.07)	0.08%	1.23	1.34	Agency	AA+	Agency
3137B3NA2	4,856,430.87	FHMS_K030	3.250	04/25/2023	4,988,654.79	101.64	4,936,158.90	(52,495.89)	2.20%	0.93	0.95	Aaa	AA+	Agency
3137B4WB8	4,350,000.00	FHLMC_13-K033	3.060	07/25/2023	4,429,523.44	101.79	4,427,793.22	(1,730.22)	1.97%	1.24	1.28	Agency	AA+	Agency
3137B5JL8	1,235,765.68	FHLMC_K034	2.669	02/25/2023	1,242,330.69	100.50	1,241,925.60	(405.09)	0.55%	0.35	0.36	Agency	AA+	Agency
3137B6XD8	115,845.26	FHLMC 4287 AB 2.0	2.000	12/15/2026	119,791.24	101.00	117,001.09	(2,790.15)	0.05%	2.12	2.20	Agency	AA+	Agency
3137B84S3	261,125.87	FHLMC 4305 CT 2.0	2.000	02/15/2029	260,636.26	100.44	262,274.72	1,638.46	0.12%	0.91	0.92	Agency	AA+	Agency
3137BB4N7	81,582.78	FHLMC 4338 GE 2.5	2.500	05/15/2029	84,399.94	101.52	82,824.47	(1,575.47)	0.04%	1.41	1.45	Agency	AA+	Agency
3137BCV39	1,013,588.60	FHLMC_4375B	2.000	03/15/2043	1,048,509.89	99.94	1,013,026.67	(35,483.22)	0.45%	2.89	2.65	Agency	AA+	Agency
3137BFE80	830,412.36	FHLMC_K041	2.720	08/25/2024	852,275.56	101.40	842,000.68	(10,274.88)	0.37%	1.21	1.24	Agency	AA+	Agency
3137BVVNO	1,745,356.97	FHMS_KJ12	3.035	08/25/2024	1,846,832.02	101.71	1,775,278.50	(71,553.52)	0.79%	1.52	1.57	Agency	AA+	Agency
3137FVNM0	3,046,651.82	FHMS Q012 A1 0.582	0.582	08/25/2025	3,047,975.59	97.32	2,964,994.24	(82,981.35)	1.32%	1.96	2.01	Agency	AA+	Agency
3137FYPU4	1,518,160.06	FHLMC REMIC SERIES	1.000	01/25/2031	1,528,953.23	96.59	1,466,381.09	(62,572.14)	0.65%	3.17	2.96	Agency	AA+	Agency
3138ERP79	462,086.77	FNMA 15(AL9445	3.000	07/01/2031	490,678.39	102.98	475,852.33	(14,826.06)	0.21%	2.59	2.69	Agency	AA+	Agency
3138W9AF7	987,172.80	FNMA #(AS0005	2.500	07/01/2028	993,496.87	101.31	1,000,094.89	6,598.02	0.45%	2.19	2.26	Agency	AA+	Agency
31393CZ6	128,534.17	FNMA 2003-46 LD 3.	3.500	06/25/2023	132,872.20	100.80	129,565.18	(3,307.02)	0.06%	0.50	0.50	Agency	AA+	Agency
31394F3N3	68,021.22	FNMA 2005-92 UF FL	0.537	10/25/2025	68,263.01	100.00	68,022.11	(240.90)	0.03%	0.13	1.06	Agency	AA+	Agency
31396JUF0	179,813.80	FHLMC 3143 B 5.5 4	5.500	04/15/2026	189,591.18	103.46	186,040.05	(3,551.13)	0.08%	0.96	0.99	Agency	AA+	Agency
31396QKJ7	637.77	FNMA 2009-52 AJ 4.	4.000	07/25/2024	678.33	100.84	643.10	(35.23)	0.00%	0.35	0.35	Agency	AA+	Agency
31397BBA8	145,129.50	FHLMC 3221 FB FLT	0.471	03/15/2036	145,208.87	100.22	145,456.01	247.14	0.06%	0.09	1.02	Agency	AA+	Agency
31398JPY3	621,822.03	FHLMC 3577 B 4.0 9	4.000	09/15/2024	634,938.59	101.94	633,908.20	(1,030.39)	0.28%	0.93	0.96	Agency	AA+	Agency
31398SB36	264,552.70	FNMA 2010-144 YB 3	3.000	12/25/2025	274,804.12	101.85	269,451.87	(5,352.25)	0.12%	1.28	1.32	Agency	AA+	Agency
3140J56K0	913,421.58	FNMA #(BM1773	2.500	03/01/2029	927,693.79	101.44	926,547.45	(1,146.34)	0.41%	2.06	2.12	Agency	AA+	Agency
3140X42Q8	1,771,708.73	FNMA #(FM1682	2.500	03/01/2029	1,793,024.60	101.44	1,797,168.18	4,143.58	0.80%	2.04	2.10	Agency	AA+	Agency
3140X6FV8	394,936.46	FNMA #(FM2879	3.000	06/01/2032	419,866.83	102.96	406,642.38	(13,224.45)	0.18%	2.54	2.65	Agency	AA+	Agency
3140X6LJ8	678,201.79	FNMA #(FM3028	3.000	06/01/2030	717,410.33	102.89	697,801.82	(19,608.51)	0.31%	2.09	2.18	Agency	AA+	Agency
31418DS60	761,458.63	FNMA #(MA4140	1.500	09/01/2030	783,231.59	98.51	750,097.67	(33,133.92)	0.33%	2.91	2.83	Agency	AA+	Agency
31418DVT6	1,117,496.37	FNMA 10(MA4225	1.500	01/01/2031	1,147,529.09	98.26	1,098,063.11	(49,465.98)	0.49%	3.08	2.98	Agency	AA+	Agency

FMLVT 1-3 Year High Quality Bond Fund

Holdings as of 2/28/2022

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
3620AR4Z1	209,646.43	GNMA #7(738040X	3.500	03/15/2026	219,473.61	103.17	216,298.51	(3,175.10)	0.10%	1.52	1.58	Govt	AA+	Govt
36257FAD2	720,123.65	GMCAR_19-2	2.650	02/16/2024	727,324.89	100.48	723,549.13	(3,775.76)	0.32%	0.25	0.25	Aaa	AAA	NR
36258NAC6	1,900,395.56	GMCAR_20-1	1.840	09/16/2024	1,937,735.36	100.33	1,906,724.07	(31,011.29)	0.85%	0.58	0.59	Aaa	AAA	NR
38376EFEO	61,673.66	GNMA 2009-88 QE 3.	3.000	09/16/2039	63,080.59	101.03	62,309.50	(771.09)	0.03%	0.54	0.55	Govt	AA+	Govt
38378FBN9	724,098.82	GNMA 2013-10 JA 2.	2.000	11/20/2041	739,259.64	99.65	721,591.19	(17,668.45)	0.32%	1.87	1.79	Govt	AA+	Govt
38378MWY7	1,643,004.96	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,664,098.33	99.73	1,638,557.51	(25,540.82)	0.73%	2.02	2.11	Govt	AA+	Govt
38378YZ77	79,496.61	GNMA 2014-21 DA 2.	2.000	04/16/2026	81,384.65	100.55	79,933.40	(1,451.25)	0.04%	1.51	1.55	Govt	AA+	Govt
38379XQ60	63,633.88	GNMA_16-90A	3.000	02/20/2045	64,190.68	100.06	63,673.93	(516.75)	0.03%	0.15	0.15	Govt	AA+	Govt
38380VH46	219,444.26	GNMA_18-37F	2.500	01/20/2046	223,833.15	101.12	221,900.41	(1,932.74)	0.10%	3.05	3.34	Govt	AA+	Govt
41284UAD6	1,999,637.24	HDMOT_20-A	1.870	10/15/2024	2,019,008.73	100.33	2,006,168.46	(12,840.27)	0.89%	0.60	0.60	Aaa	AAA	NR
43814WAC9	426,094.25	HAROT 2019-1 A3 2.	2.830	03/20/2023	426,082.83	100.43	427,919.68	1,836.85	0.19%	0.18	0.18	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	100.65	1,207,766.88	8,065.56	0.54%	0.38	0.38	NR	AAA	AAA
65479KAD2	1,011,856.41	NAROT 19-A A3 2.90	2.900	10/15/2023	1,011,703.11	100.61	1,018,022.87	6,319.76	0.45%	0.26	0.27	Aaa	NR	AAA
80286EAC0	5,270,000.00	SDART_22-1	1.940	11/17/2025	5,269,264.31	100.16	5,278,596.95	9,332.64	2.35%	1.50	1.53	Aaa	AAA	AAA
89190GAC1	825,000.00	TAOT_21-B	0.260	11/17/2025	818,715.82	97.79	806,754.30	(11,961.52)	0.36%	1.64	1.60	NR	AAA	AAA
89239AAD5	1,034,923.23	TAOT 19-A A3 2.91	2.910	07/17/2023	1,034,734.67	100.52	1,040,350.57	5,615.90	0.46%	0.26	0.26	Aaa	AAA	NR
89239JAE4	5,525,000.00	TAOT_19-B	2.600	11/15/2024	5,722,686.52	101.10	5,585,503.72	(137,182.80)	2.49%	0.90	0.91	Aaa	AAA	NR
912796S34	6,800,000.00	TREASURY BILL	0.000	01/26/2023	6,761,423.79	99.43	6,761,423.79	0.00	3.01%	0.91	0.91	Govt	A-1+	Govt
91282CAP6	9,125,000.00	TREASURY NOTE	0.125	10/15/2023	8,919,005.18	98.02	8,944,598.75	25,593.57	3.98%	1.62	1.63	Govt	AA+	Govt
91282CBE0	3,365,000.00	TREASURY NOTE	0.125	01/15/2024	3,281,806.39	97.59	3,284,038.10	2,231.71	1.46%	1.87	1.88	Govt	AA+	Govt
91282CBG5	11,100,000.00	TREASURY NOTE	0.125	01/31/2023	11,083,994.22	99.16	11,007,204.00	(76,790.22)	4.90%	0.92	0.92	Govt	AA+	Govt
91282CBM2	1,595,000.00	TREASURY NOTE	0.125	02/15/2024	1,580,052.22	97.47	1,554,694.35	(25,357.87)	0.69%	1.95	1.96	Govt	AA+	Govt
91282CCD1	13,760,000.00	TREASURY NOTE	0.125	05/31/2023	13,708,667.19	98.68	13,577,817.60	(130,849.59)	6.04%	1.24	1.25	Govt	AA+	Govt
91282CCT6	28,500,000.00	WI TREASURY NOTE	0.375	08/15/2024	28,445,521.83	97.17	27,694,020.00	(751,501.83)	12.33%	2.43	2.46	Govt	AA+	Govt
91282CDB4	2,500,000.00	TREASURY NOTE	0.625	10/15/2024	2,489,656.81	97.56	2,438,975.00	(50,681.81)	1.09%	2.58	2.63	Govt	AA+	Govt
91282CDD0	3,400,000.00	TREASURY NOTE	0.375	10/31/2023	3,390,448.89	98.34	3,343,696.00	(46,752.89)	1.49%	1.65	1.67	Govt	AA+	Govt
91282CDN8	14,795,000.00	TREASURY NOTE	1.000	12/15/2024	14,759,059.72	98.37	14,553,397.65	(205,662.07)	6.48%	2.74	2.79	Govt	AA+	Govt
92869BAD4	30,838.56	VALET 2018-2 A3 3.	3.250	04/20/2023	30,837.26	100.21	30,903.31	66.05	0.01%	0.05	0.06	Aaa	AAA	NR
98162QAC4	26,803.02	WOART 18-A A3 2.87	2.870	07/17/2023	26,800.43	100.10	26,830.56	30.13	0.01%	0.04	0.04	NR	AAA	AAA
98162RAD0	3,843,607.45	WOART_19-C	1.960	12/15/2024	3,888,292.72	100.43	3,859,947.39	(28,345.33)	1.72%	0.61	0.61	NR	AAA	AAA
98162WAD9	1,129,518.20	WOART_18-D	3.330	04/15/2024	1,143,504.81	100.66	1,136,957.09	(6,547.72)	0.51%	0.29	0.29	NR	AAA	AAA
98162YAD5	771,829.33	WOART 19-A A3 3.04	3.040	05/15/2024	771,700.97	100.70	777,266.71	5,565.74	0.35%	0.33	0.33	NR	AAA	AAA
98163KAB8	3,495,000.00	WOART_21-D	0.350	12/16/2024	3,494,716.91	99.49	3,477,122.03	(17,594.88)	1.55%	0.75	0.74	NR	AAA	AAA
98163MADO	1,763,931.27	WOART 20-A A3 1.1	1.100	04/15/2025	1,763,539.85	99.88	1,761,833.96	(1,705.89)	0.78%	0.73	0.73	NR	AAA	AAA
	221,949,485.01				223,667,829.98		220,515,470.79	(3,152,359.19)	98.16%					
665278404	4,143,001.89	Northern Instl US Govt			4,143,001.89		4,143,001.89	0.00	1.84%			Aaa-mf	AAAm	
	226,092,486.90	Total Portfolio			227,810,831.87		224,658,472.68	(3,152,359.19)	100.00%	1.55	1.57			

Portfolio NAV	224,787,580.62
# Shares	11,430,013.96
NAV per Share	19.666431



FLORIDA MUNICIPAL INVESTMENT TRUST

FMIVT Intermediate High Quality Bond Fund
Holdings as of 2/28/2022

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
02007TAC9	782,692.47	ALLYA_19-4	1.840	06/15/2024	792,231.53	100.41	785,937.51	(6,294.02)	0.40%	0.47	0.47	Aaa	AAA	NR
03066EAB0	610.44	AMCAR 20-2 A2A 0.6	0.600	12/18/2023	610.42	100.00	610.46	0.04	0.00%	0.05	0.05	NR	AAA	AAA
03066KAE0	89,155.53	AMCAR 19-2 A3 2.28	2.280	01/18/2024	89,148.05	100.11	89,253.73	105.68	0.05%	0.09	0.09	Aaa	NR	AAA
03066MAF3	1,660,000.00	AMCAR_18-3	3.740	10/18/2024	1,722,768.75	101.52	1,685,188.67	(37,580.08)	0.85%	0.77	0.78	Aaa	NR	NR
03066NAD6	1,058,652.30	AMCAR 19-3 A3 2.06	2.060	04/18/2024	1,076,932.69	100.18	1,060,588.79	(16,343.90)	0.54%	0.22	0.22	NR	AAA	NR
03066PAB5	265,669.56	AMCAR_20-3	0.420	03/18/2024	265,661.56	99.98	265,615.28	(46.28)	0.13%	0.17	0.17	Aaa	NR	NR
037833DP2	4,500,000.00	APPLE INC	2.200	09/11/2029	4,594,140.00	98.13	4,415,850.00	(178,290.00)	2.23%	6.76	7.54	Aaa	AA+	NR
14041NFX4	3,100,000.00	COMET_21-2	1.390	07/15/2030	3,098,569.35	94.87	2,941,059.59	(157,509.76)	1.49%	6.04	6.38	NR	AAA	AAA
14315VAD4	1,540,634.22	CARMX_20-2	1.700	11/15/2024	1,560,554.14	100.32	1,545,552.08	(15,002.06)	0.78%	0.62	0.62	NR	AAA	AAA
14317JAB3	2,259,494.64	CARMX_21-4	0.240	11/15/2024	2,259,472.27	99.52	2,248,652.45	(10,819.82)	1.14%	0.65	0.65	Aaa	AAA	NR
26208JAG8	1,562,341.85	DRIVE_18-2	4.140	08/15/2024	1,590,293.12	100.91	1,576,571.82	(13,721.30)	0.80%	0.37	0.37	Aaa	AAA	NR
30165XAD7	3,100,000.00	EART_21-2	0.570	09/15/2025	3,099,922.81	99.33	3,079,282.39	(20,640.42)	1.56%	0.95	0.95	Aaa	AA	AAA
30167JAC8	1,770,000.00	EART_22-1	1.540	07/15/2025	1,765,722.80	99.93	1,768,743.83	3,021.03	0.89%	2.52	2.59	NR	AAA	NR
3128LXB25	64,629.60	FHLMC P(GO-1857	5.000	10/01/2033	63,953.01	111.16	71,844.85	7,891.84	0.04%	3.14	3.84	Agency	AA+	Agency
3128M9Z21	2,313,512.61	FHLMC G(GO-7661	3.000	08/01/2043	2,245,379.38	103.00	2,382,802.31	137,422.93	1.21%	4.57	6.27	Agency	AA+	Agency
3128MCMF8	72,497.81	FHLMC GOLD #G13790	4.500	04/01/2025	75,752.47	103.98	75,383.95	(368.52)	0.04%	1.08	1.12	Agency	AA+	Agency
3128MCXY6	15,177.66	FHLMC GOLD #G14095	4.500	08/01/2025	15,936.54	103.55	15,716.62	(219.92)	0.01%	0.95	0.99	Agency	AA+	Agency
31307BY95	395,431.75	FG #J23(J2-3436	2.500	04/01/2028	409,457.22	101.67	402,039.41	(7,417.81)	0.20%	1.98	2.05	Agency	AA+	Agency
3132A8WY1	1,004,932.82	FNMA #Z(ZS-7863	3.000	03/01/2032	1,038,535.26	103.20	1,037,080.62	(1,454.64)	0.52%	2.70	2.84	Agency	AA+	Agency
3132A9R74	1,117,924.87	FNMA #Z(ZS-8610	2.500	05/01/2031	1,139,934.02	101.48	1,134,492.52	(5,441.50)	0.57%	2.73	2.88	Agency	AA+	Agency
3133KH4G8	3,171,726.72	FNMA #(RA-2623	2.500	05/01/2050	3,325,605.02	99.22	3,146,860.38	(178,744.64)	1.59%	6.16	8.01	Agency	AA+	Agency
3133KJDQ2	3,255,389.64	FNMA #(RA-2811	2.000	06/01/2050	3,339,571.98	96.17	3,130,578.00	(208,993.98)	1.58%	7.11	8.44	Agency	AA+	Agency
3133LPS57	2,178,368.70	FNMA #(RD-5040	1.500	10/01/2030	2,236,231.62	98.26	2,140,465.08	(95,766.54)	1.08%	2.96	2.86	Agency	AA+	Agency
3133LPTB3	3,933,728.80	FHLMC 1(RD-5046	1.500	12/01/2030	4,041,906.34	98.26	3,865,281.92	(176,624.42)	1.95%	3.07	2.97	Agency	AA+	Agency
31358DDSO	5,800,000.00	FNMA	0.000	11/15/2030	5,039,496.00	83.02	4,815,392.00	(224,104.00)	2.44%	8.63	8.71	Agency	AA+	NR
3136AFNZ3	1,499,753.90	FNMA 2013-75 FC FL	0.437	07/25/2042	1,499,050.89	100.32	1,504,545.31	5,494.42	0.76%	0.13	1.75	Agency	AA+	Agency
3136AH2E9	410,688.14	FNMA 2014-M1 A2 3.	3.055	07/25/2023	402,999.24	101.67	417,556.49	14,557.25	0.21%	1.24	1.28	Agency	AA+	Agency
3136APD58	7,747.58	FNMA 2015-55 JA 2.	2.000	07/25/2025	7,793.58	100.32	7,772.46	(21.12)	0.00%	0.76	0.77	Agency	AA+	Agency
31371C6H7	168.03	FNMA PO(248472	6.500	12/01/2023	162.26	109.10	183.32	21.06	0.00%	0.76	0.79	Agency	AA+	Agency
31371EU52	231.40	FNMA PO(250004	6.500	04/01/2024	223.44	109.10	252.46	29.02	0.00%	0.77	0.79	Agency	AA+	Agency
31372F3H2	313.23	FNMA PO(271800	6.500	02/01/2024	302.45	109.10	341.74	39.29	0.00%	0.81	0.83	Agency	AA+	Agency
31372F6A4	1,141.01	FNMA PO(271865	6.500	02/01/2024	1,101.76	109.10	1,244.86	143.10	0.00%	0.67	0.69	Agency	AA+	Agency
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	100.96	6,057,582.00	(62,394.00)	3.06%	0.74	0.75	Agency	AA+	Agency
3137BLAC2	1,535,000.00	FHMS_15-K048	3.284	06/25/2025	1,633,935.55	103.97	1,595,934.28	(38,001.27)	0.81%	2.98	3.16	Agency	AA+	AAA
3137BLMZ8	8,650,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,958,799.46	103.23	8,929,544.65	(29,254.81)	4.52%	3.11	3.29	Agency	AA+	AAA
3137BPVM8	553,265.09	FHMS K152 A1 2.83	2.830	05/25/2030	576,346.62	103.59	573,143.63	(3,202.99)	0.29%	4.91	5.36	Agency	AA+	Agency
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	105.19	3,418,538.17	71,142.17	1.73%	4.65	5.07	Agency	AA+	AAA
3137FAGRE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	101.78	4,249,517.91	(50,623.54)	2.15%	2.16	2.25	Agency	AAA	Agency
3137FPJH7	3,211,146.65	FHMS K098 A1 2.046	2.046	04/25/2029	3,227,057.88	100.12	3,214,930.67	(12,127.21)	1.63%	4.29	4.56	Agency	NR	AAA
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	100.01	2,000,118.00	(193,632.00)	1.01%	7.05	7.76	Agency	AA+	AAA
3138L4QU0	2,000,000.00	FNMA >7(AM4066	3.590	08/01/2023	2,045,781.25	101.93	2,038,660.00	(7,121.25)	1.03%	1.42	1.49	Agency	AA+	Agency

FMIvT Intermediate High Quality Bond Fund
Holdings as of 2/28/2022

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
31392JGM5	54,397.44	FED NATL MTG ASSN	3.500	03/25/2033	53,433.21	101.71	55,330.30	1,897.09	0.03%	1.36	1.45	Agency	AA+	Agency
31394EDP0	39,009.20	FNMA 2005-58 MA 5.	5.500	07/25/2035	42,910.12	108.62	42,371.51	(538.61)	0.02%	2.59	2.77	Agency	AA+	Agency
31395NVZ7	23,866.59	FNMA 2006-56 FA FL	0.346	11/25/2035	23,874.05	100.02	23,872.12	(1.93)	0.01%	0.07	0.08	Agency	AA+	Agency
31402DC73	67,461.17	FNMA #725594 5.5 7	5.500	07/01/2034	73,812.01	111.64	75,317.02	1,505.01	0.04%	3.18	4.03	Agency	AA+	Agency
31402RF95	72,907.26	FNMA PO(735592	5.000	05/01/2034	70,970.66	111.26	81,115.89	10,145.23	0.04%	3.23	4.13	Agency	AA+	Agency
3140J8U43	586,211.33	FNMA #B(BM4202	3.500	12/01/2029	601,141.40	103.83	608,669.09	7,527.69	0.31%	2.28	2.45	Agency	AA+	Agency
3140QD2J2	318,353.25	FNMA #C(CA6176	2.500	06/01/2030	335,962.16	101.58	323,376.86	(12,585.30)	0.16%	2.65	2.73	Agency	AA+	Agency
3140QMZN7	4,136,472.78	FNMA 30(CB2548	2.500	01/01/2052	4,111,912.48	98.90	4,090,764.76	(21,147.72)	2.07%	6.87	8.61	Agency	AA+	Agency
3140X4DE3	564,806.76	FNMA #F(FM1000	3.000	04/01/2047	572,308.10	101.97	575,910.86	3,602.76	0.29%	4.96	6.88	Agency	AA+	Agency
3140X4HG4	1,089,818.43	FNMA #F(FM1130	3.000	10/01/2044	1,118,596.45	102.93	1,121,739.21	3,142.76	0.57%	4.62	6.28	Agency	AA+	Agency
3140X5QQ9	2,999,421.77	FNMA #F(FM2262	2.500	01/01/2035	3,058,941.55	101.31	3,038,684.20	(20,257.35)	1.54%	2.88	3.01	Agency	AA+	Agency
31410GBT9	448,356.06	FNMA #888450 5.5 8	5.500	08/01/2035	494,382.61	111.52	499,993.23	5,610.62	0.25%	3.07	3.76	Agency	AA+	Agency
31416M6U3	16,118.76	FNMA #A(AA4482	4.000	04/01/2039	16,844.10	106.83	17,219.51	375.41	0.01%	4.04	5.05	Agency	AA+	Agency
31418DRM6	1,366,876.29	FNMA #M(MA4091	2.000	07/01/2030	1,423,046.36	99.59	1,361,217.42	(61,828.94)	0.69%	2.75	2.77	Agency	AA+	Agency
31418DVT6	3,823,002.00	FNMA 10(MA4225	1.500	01/01/2031	3,928,134.56	98.26	3,756,520.00	(171,614.56)	1.90%	3.08	2.98	Agency	AA+	Agency
31419AGK7	49,889.37	FNMA #AE0201 5.5 8	5.500	08/01/2037	54,815.95	111.68	55,714.95	899.00	0.03%	3.19	4.01	Agency	AA+	Agency
36203LRW4	74.95	GNMA PO(352501X	7.000	09/15/2023	74.13	100.37	75.23	1.10	0.00%	0.35	0.36	Govt	AA+	Govt
36203R4F3	24.99	GNMA PO(357322X	7.000	09/15/2023	24.72	100.98	25.24	0.52	0.00%	0.60	0.62	Govt	AA+	Govt
36203XWY8	210.00	GNMA PO(362563X	7.000	08/15/2023	207.71	100.39	210.81	3.10	0.00%	0.52	0.54	Govt	AA+	Govt
36204D4S5	477.14	GNMA PO(367233X	7.000	09/15/2023	471.94	100.94	481.64	9.70	0.00%	0.45	0.46	Govt	AA+	Govt
36206CHJ1	57.18	GNMA PO(407133X	9.000	01/15/2025	60.98	100.36	57.38	(3.60)	0.00%	0.17	0.18	Govt	AA+	Govt
36224QVE3	386.59	GNMA PO(335513X	7.000	12/15/2022	382.38	100.70	389.28	6.90	0.00%	0.26	0.27	Govt	AA+	Govt
44891JAD0	3,100,000.00	HART_19-B	2.000	04/15/2025	3,148,316.41	100.65	3,120,246.41	(28,070.00)	1.58%	1.12	1.14	NR	AAA	AAA
65480EAB7	150,012.57	NALT 2020-B A2 0.3	0.340	12/15/2022	150,004.87	99.99	149,998.81	(6.06)	0.08%	0.04	0.04	Aaa	AAA	NR
80287AAE3	1,055,478.76	SDART_20-1	3.030	11/15/2024	1,068,672.24	100.41	1,059,789.44	(8,882.80)	0.54%	0.32	0.32	Aaa	AAA	NR
89231AAE1	892,586.63	TAOT 18-C A4 3.15	3.130	02/15/2024	892,369.55	100.65	898,369.97	6,000.42	0.45%	0.33	0.33	Aaa	AAA	NR
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	102.55	3,076,410.00	179,698.78	1.56%	5.12	5.46	Govt	AA+	Govt
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	105.44	3,163,140.00	191,571.07	1.60%	5.50	5.96	Govt	AA+	Govt
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	106.44	3,230,484.35	244,909.51	1.63%	5.90	6.46	Govt	AA+	Govt
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	102.55	8,049,939.50	176,190.49	4.07%	1.91	1.96	Govt	AA+	Govt
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	99.63	2,988,990.00	44,642.06	1.51%	3.82	3.96	Govt	AA+	Govt
912828S92	1,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	1,137,373.30	99.99	1,199,904.00	62,530.70	0.61%	1.40	1.42	Govt	AA+	Govt
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	100.55	301,653.00	7,440.86	0.15%	0.71	0.71	Govt	AA+	Govt
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	101.18	2,377,730.00	122,842.22	1.20%	4.46	4.71	Govt	AA+	Govt
912828U57	6,450,000.00	US TREASURY 2.125	2.125	11/30/2023	6,688,734.41	101.25	6,530,883.00	(157,851.41)	3.30%	1.71	1.75	Govt	AA+	Govt
912828XB1	7,500,000.00	US TREASURY 2.125	2.125	05/15/2025	7,376,792.21	101.45	7,608,975.00	232,182.79	3.85%	3.08	3.21	Govt	AA+	Govt
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	97.72	4,397,175.00	(333,780.50)	2.22%	7.46	7.96	Govt	AA+	Govt
91282CBJ9	10,500,000.00	TREASURY NOTE	0.750	01/31/2028	10,288,674.81	94.17	9,888,060.00	(400,614.81)	5.00%	5.74	5.92	Govt	AA+	Govt
91282CBP5	5,500,000.00	TREASURY NOTE	1.125	02/29/2028	5,444,377.47	96.29	5,295,895.00	(148,482.47)	2.68%	5.76	6.00	Govt	AA+	Govt
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	96.80	3,872,040.00	(116,257.25)	1.96%	5.88	6.17	Govt	AA+	Govt
91282CCD1	1,050,000.00	TREASURY NOTE	0.125	05/31/2023	1,044,835.55	98.68	1,036,098.00	(8,737.55)	0.52%	1.24	1.25	Govt	AA+	Govt
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	96.73	1,257,451.00	(41,690.92)	0.64%	5.96	6.25	Govt	AA+	Govt
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	96.64	1,454,507.25	(51,321.82)	0.74%	6.04	6.34	Govt	AA+	Govt
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	95.06	2,899,299.50	(138,679.50)	1.47%	6.17	6.42	Govt	AA+	Govt
91282CCT6	5,000,000.00	WI TREASURY NOTE	0.375	08/15/2024	4,990,446.44	97.17	4,858,600.00	(131,846.44)	2.46%	2.43	2.46	Govt	AA+	Govt
91282CDN8	6,450,000.00	TREASURY NOTE	1.000	12/15/2024	6,446,494.26	98.37	6,344,671.50	(101,822.76)	3.21%	2.74	2.79	Govt	AA+	Govt
91282CDP3	3,000,000.00	TREASURY NOTE	1.375	12/31/2028	2,933,566.69	97.16	2,914,680.00	(18,886.69)	1.47%	6.48	6.84	Govt	AA+	Govt

FMIvT Intermediate High Quality Bond Fund

Holdings as of 2/28/2022

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
91282CDS7	2,000,000.00	TREASURY NOTE	1.125	01/15/2025	1,976,334.83	98.64	1,972,820.00	(3,514.83)	1.00%	2.81	2.88	Govt	AA+	Govt
98162RAD0	2,737,201.70	WOART_19-C	1.960	12/15/2024	2,765,215.24	100.43	2,748,838.09	(16,377.15)	1.39%	0.61	0.61	NR	AAA	AAA
98163CAB6	564,125.75	WOART 20-C A2 0.35	0.350	12/15/2023	564,067.59	99.95	563,845.21	(222.38)	0.29%	0.14	0.14	NR	AAA	AAA
98163KAB8	2,050,000.00	WOART_21-D	0.350	12/16/2024	2,049,833.95	99.49	2,039,513.63	(10,320.32)	1.03%	0.75	0.74	NR	AAA	AAA
98164GAD2	4,025,000.00	WOART_22-A	1.930	03/15/2028	4,024,787.08	99.73	4,014,289.88	(10,497.20)	2.03%	3.88	4.05	NR	AAA	AAA
					194,079,631.74		194,959,063.31		192,734,064.26	-2,224,999.05	97.47%			
665278404	5,001,473.13	Northern Instl US Govt			5,001,473.13		5,001,473.13	0.00	2.53%			Aaa-mf	AAAm	
199,081,104.87					Total Portfolio		199,960,536.44		197,735,537.39		(2,224,999.05)	100.00%	3.67	3.95

Portfolio NAV	198,031,787.34
# Shares	7,754,644.04
NAV per Share	25.537186

Managed Account Detail of Securities Held

For the Month Ending **February 28, 2022**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bill											
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	2,596,674.35	2,592,760.04
Security Type Sub-Total		2,600,000.00					2,595,817.43	0.28	0.00	2,596,674.35	2,592,760.04
Commercial Paper											
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	3,749,656.25	3,749,411.25
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	3,749,656.25	3,749,437.50
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	3,746,750.00	3,745,211.25
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	3,746,166.67	3,743,951.25
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	2,495,294.44	2,491,727.50
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	2,495,387.50	2,491,312.50
ING (US) FUNDING LLC COMM PAPER DTD 01/18/2022 0.000% 10/14/2022	4497W1KE5	2,575,000.00	A-1	P-1	02/10/22	02/11/22	2,560,980.56	0.80	0.00	2,562,010.56	2,560,652.10
Security Type Sub-Total		22,575,000.00					22,532,969.45	0.36	0.00	22,544,921.67	22,531,703.35
Managed Account Sub-Total		25,175,000.00					25,128,786.88	0.35	0.00	25,141,596.02	25,124,463.39
Securities Sub-Total		\$25,175,000.00					\$25,128,786.88	0.35%	\$0.00	\$25,141,596.02	\$25,124,463.39
Accrued Interest											\$0.00
Total Investments											\$25,124,463.39

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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
U.S. Treasury Bond / Note												
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	150.21	724,900.88	719,675.75
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023		912828P79	220,000.00	AA+	Aaa	07/02/18	07/05/18	208,097.65	2.75	8.97	217,450.00	220,825.00
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	2.55	749,805.56	742,851.60
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	1,729.97	752,608.11	745,312.50
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	1,252.75	200,305.51	200,750.00
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	260.99	499,918.30	494,531.25
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	3,843.23	740,918.51	755,039.10
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	455.80	196,625.76	200,343.76
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023		91282CCK5	250,000.00	AA+	Aaa	07/16/21	07/19/21	249,521.48	0.22	51.80	249,672.91	246,289.05
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	2,175.41	507,677.95	508,984.40
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	69.92	449,892.48	443,109.38
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	1,652.28	776,884.09	765,585.90
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	21.75	449,849.49	442,335.96
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	430.63	76,348.17	75,023.44

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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
U.S. Treasury Bond / Note											
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	195.74	747,898.68	732,890.63
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	2,175.41	519,114.11	510,859.40
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	37.29	239,634.72	234,150.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,208.98	0.18	69.93	449,500.60	439,031.25
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	1,001.38	509,692.20	509,765.60
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	15.49	239,162.38	244,200.00
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	864.99	748,743.10	731,132.85
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	2,506.91	389,466.61	378,750.00
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	563.74	92,353.90	89,760.94
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	4,436.81	521,316.06	506,562.50
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	4,697.80	769,613.90	748,007.85
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	1,087.50	297,769.46	289,048.45
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	1,044.20	285,969.48	284,812.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	1,044.20	360,968.05	361,181.23

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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
U.S. Treasury Bond / Note												
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	1,305.25	468,388.48	451,476.54
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	3.82	126,076.96	123,105.48
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	1,565.93	747,562.22	723,867.15
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	1,253.45	976,918.48	960,000.00
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	234.38	373,534.62	357,949.20
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	207.18	487,512.79	476,562.50
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	37.05	181,549.30	176,096.88
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	1.43	206,881.54	199,565.63
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	417.82	490,581.31	473,906.25
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	300.00	316,539.51	304,249.98
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	233.08	373,942.03	356,191.43
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026		91282CBH3	500,000.00	AA+	Aaa	05/05/21	05/05/21	490,546.88	0.78	150.21	492,184.26	474,218.75
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	150.21	485,840.47	474,218.75
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	314.23	518,221.78	497,734.40

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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
U.S. Treasury Bond / Note											
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	1,253.45	493,166.84	480,000.00
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	09/29/21	09/30/21	173,379.88	0.95	328.13	173,524.40	167,835.94
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	937.50	499,101.60	479,531.25
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	1,114.42	300,464.66	293,228.89
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	500,000.00	AA+	Aaa	02/15/22	02/16/22	484,238.28	1.94	1,562.50	484,355.50	488,750.00
Security Type Sub-Total		20,915,000.00					20,990,211.13	0.78	43,217.69	20,960,407.72	20,579,299.31
Supra-National Agency Bond / Note											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.126% 04/20/2023	459058JV6	260,000.00	AAA	Aaa	04/13/21	04/20/21	259,461.80	0.23	119.21	259,694.04	256,740.90
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	350.28	259,964.72	257,686.78
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	168.09	514,607.28	507,269.85
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	245.87	364,546.35	357,600.36
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	683.33	819,626.74	797,604.98
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	910.69	414,737.45	403,284.97
Security Type Sub-Total		2,635,000.00					2,631,929.50	0.38	2,477.47	2,633,176.58	2,580,187.84
Municipal Bond / Note											

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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
Municipal Bond / Note												
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023		650036BE5	75,000.00	NR	Aa2	07/17/20	07/23/20	75,000.00	0.62	215.11	75,000.00	74,549.25
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	126.70	70,000.00	69,762.00
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	66.53	40,000.00	40,285.20
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024		4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	2,242.50	230,000.00	230,899.30
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	133.20	40,000.00	40,194.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024		797272OP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	25.58	15,000.00	15,083.10
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	42.50	99,983.01	97,508.00
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	265.13	90,000.00	87,621.30
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	160.08	85,000.00	82,276.60
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	1,022.98	255,000.00	246,485.55
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	52.42	25,123.09	24,325.25
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	304.01	145,000.00	141,086.45
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	61.20	95,000.00	91,284.55
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	139.13	265,000.00	254,590.80

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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
Municipal Bond / Note											
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	817.71	100,000.00	96,296.00
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	252.68	90,000.00	86,146.20

Security Type Sub-Total **1,720,000.00** **1,720,148.75** **1.06** **5,927.46** **1,720,106.10** **1,678,393.55**

Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	110,971.21	AA+	Aaa	02/13/20	02/18/20	115,167.30	2.60	277.43	114,376.87	114,226.43
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	108,900.75	AA+	Aaa	02/05/20	02/18/20	112,661.23	2.67	272.25	112,035.05	112,159.68
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	88,168.17	AA+	Aaa	11/15/19	11/19/19	90,744.33	2.76	220.42	90,349.13	90,879.50
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	107,166.45	AA+	Aaa	03/24/20	03/25/20	112,926.64	2.57	267.92	112,181.00	110,680.09
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	87,693.14	AA+	Aaa	07/27/20	07/29/20	92,831.42	2.04	182.69	92,284.59	89,049.08

Security Type Sub-Total **502,899.72** **524,330.92** **2.54** **1,220.71** **521,226.64** **516,994.78**

Federal Agency Commercial Mortgage-Backed Security											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	140,000.00	AA+	Aaa	01/28/21	02/02/21	149,455.47	0.58	357.23	145,756.32	142,618.84
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	80,222.29	AA+	Aaa	07/23/20	07/30/20	80,220.79	0.53	35.16	80,221.33	79,114.74
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	79,836.17	AA+	Aaa	02/19/20	02/27/20	79,835.84	1.77	117.49	79,835.97	80,067.61

Security Type Sub-Total **300,058.46** **309,512.10** **0.88** **509.88** **305,813.62** **301,801.19**

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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
Federal Agency Collateralized Mortgage Obligation												
FHR 4096 PA		3137ATCD2	118,174.50	AA+	Aaa	02/21/20	02/26/20	117,214.32	1.49	135.41	117,474.10	117,003.24
DTD 08/01/2012 1.375% 08/01/2027												
FNR 2012-145 EA		3136AAZ57	62,274.37	AA+	Aaa	02/07/20	02/12/20	61,388.91	1.44	64.87	61,618.88	61,602.38
DTD 12/01/2012 1.250% 01/01/2028												
FNR 2015-33 P		3136APCJ9	85,848.77	AA+	Aaa	02/14/20	02/20/20	87,485.25	2.40	178.85	87,354.09	87,105.31
DTD 05/01/2015 2.500% 06/01/2045												
FNR 2016-19 AH		3136ARB64	45,293.16	AA+	Aaa	07/08/20	07/13/20	48,907.77	2.58	113.23	48,678.42	46,860.37
DTD 03/01/2016 3.000% 04/01/2046												
Security Type Sub-Total			311,590.80					314,996.25	1.90	492.36	315,125.49	312,571.30
Federal Agency Bond / Note												
FREDDIE MAC NOTES		3137EAES4	315,000.00	AA+	Aaa	06/24/20	06/26/20	314,080.20	0.35	142.19	314,595.12	310,532.04
DTD 06/26/2020 0.250% 06/26/2023												
FANNIE MAE NOTES		3135G05G4	285,000.00	AA+	Aaa	07/08/20	07/10/20	284,387.25	0.32	100.94	284,722.44	280,861.52
DTD 07/10/2020 0.250% 07/10/2023												
FREDDIE MAC NOTES		3137EAFA2	25,000.00	AA+	Aaa	12/02/20	12/04/20	24,975.25	0.28	15.10	24,985.47	24,488.60
DTD 12/04/2020 0.250% 12/04/2023												
FANNIE MAE NOTES		3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	460.42	254,632.63	260,011.01
DTD 02/08/2019 2.500% 02/05/2024												
FHLB BONDS		3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	350.00	279,612.00	285,565.28
DTD 02/15/2019 2.500% 02/13/2024												
FANNIE MAE NOTES		3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	840.94	344,370.68	344,557.37
DTD 01/10/2020 1.625% 01/07/2025												
FEDERAL HOME LOAN BANK NOTES		3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	732.57	383,806.50	370,894.76
DTD 04/16/2020 0.500% 04/14/2025												
FANNIE MAE NOTES		3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	985.42	439,429.52	425,443.04
DTD 04/24/2020 0.625% 04/22/2025												
FANNIE MAE NOTES		3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	534.44	519,289.48	499,585.32
DTD 06/19/2020 0.500% 06/17/2025												

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
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	60.42	144,509.89	138,463.69
Security Type Sub-Total			2,995,000.00					2,985,787.85	1.03	4,222.44	2,989,953.73	2,940,402.63
Corporate Note												
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	244.05	70,000.00	69,702.15
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	1,788.75	179,981.83	183,982.32
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	128.88	80,000.00	78,829.84
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	332.50	92,207.20	92,512.35
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024		88579YBB6	80,000.00	A+	A1	02/12/19	02/22/19	80,937.60	2.99	122.78	80,368.75	82,192.88
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	3,124.00	180,370.64	182,826.54
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	1,331.58	94,891.93	97,155.46
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	2,448.50	179,962.65	184,229.46
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	239.59	75,000.00	74,068.65
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	101.88	29,989.76	29,363.73

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	1,265.63	91,181.35	92,953.17
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	59.29	20,000.00	19,716.62
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	222.35	75,048.81	73,937.33
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	121.53	69,946.22	68,022.92
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	153.85	94,927.08	92,502.36
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	642.30	130,000.00	129,846.60
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	473.13	125,000.00	124,475.63
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVO9	110,000.00	A	A2	06/07/21	06/10/21	109,862.50	0.49	115.50	109,895.71	107,028.02
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	444.33	214,898.34	216,842.77
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	86.00	89,902.24	90,517.68
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	185.08	220,000.00	220,602.36

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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
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	21.67	129,933.25	125,834.67
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	220.00	19,991.46	20,188.94
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	118.75	39,978.08	38,735.20
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	580.13	194,979.89	187,871.78
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	222.25	30,073.82	30,078.99
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	666.75	89,916.55	90,236.97
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	326.03	125,000.00	121,951.88
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024		14913O3B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	1,248.49	184,906.43	185,765.35
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	266.50	89,985.59	90,065.25
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	460.88	210,000.00	205,489.62
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	388.08	204,787.89	201,957.80
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	370.19	205,000.00	202,699.49
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	292.92	184,769.40	185,028.68

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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025		63743HFC1	60,000.00	A-	A2	01/31/22	02/07/22	59,998.20	1.88	75.00	59,998.24	59,475.84
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	220.50	244,902.97	242,980.47
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	95.03	114,899.30	114,293.56
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	1,015.00	73,898.40	71,578.50
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	451.84	69,936.77	68,837.02
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	314.76	90,000.00	87,279.39
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	147.15	45,000.00	43,693.16
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	147.15	45,070.35	43,693.15
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	395.31	114,868.44	112,241.50
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	125.45	55,000.00	53,168.39
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	376.34	165,234.13	159,505.17

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025	61747YEA9	170,000.00	BBB+	A1	05/26/21	06/01/21	170,000.00	0.79	339.48	170,000.00	163,520.96
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	151.88	44,997.09	43,917.21
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	157.50	69,915.75	67,377.38
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	590.63	80,358.54	77,244.75
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	545.90	265,000.00	256,087.52
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	371.56	189,951.71	183,293.38
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	49.94	31,870.42	30,724.80
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	10.08	59,901.67	57,084.54
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	412.50	149,885.83	142,671.60
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	3,285.00	195,859.68	188,142.30
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	A+	A1	09/24/20	09/28/20	63,023.40	0.87	982.74	60,603.79	58,097.93

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	BBB+	A1	10/16/20	10/21/20	60,000.00	0.86	187.20	60,000.00	57,512.94
BANK OF NY MELLON CORP (CALLABLE) CORPOR 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	41.25	59,899.05	56,721.06
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	33.54	74,866.92	71,638.13
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	33.84	75,000.00	71,473.95
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	531.25	124,882.92	118,227.00
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A2	02/01/22	02/03/22	147,642.60	2.14	1,796.67	147,513.23	145,221.86
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	201.67	59,965.79	57,742.26
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	1,894.75	212,534.79	202,490.54
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR 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	711.08	209,691.96	200,657.31
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	325.50	105,419.82	100,494.76
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	449.50	144,845.02	138,778.49

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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
Corporate Note												
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026		369550BN7	85,000.00	A-	A3	05/03/21	05/10/21	84,866.55	1.18	244.38	84,887.85	81,370.76
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	315.00	210,435.39	199,269.63
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	138.54	209,594.46	200,766.51
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	109.38	209,160.70	199,382.19
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	1,267.00	209,570.79	200,153.10
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	1,335.39	214,850.13	205,798.00
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	1,146.97	214,660.32	205,272.54
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	570.63	110,000.00	105,719.13
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	1,229.17	103,751.21	101,621.20
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026		025816CM9	210,000.00	BBB+	A2	11/22/21	11/24/21	209,008.80	1.75	1,126.13	209,062.04	202,846.77
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	375.35	249,741.86	236,934.00
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	110.23	54,908.35	54,533.93

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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
Corporate Note												
BANK OF NY MELLON CORP (CALLABLE) CORPOR	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	388.65	194,837.34	192,694.52
PROCTER & GAMBLE CO/THE CORPORATE NOTES	02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	01/27/22	02/01/22	204,708.90	1.93	324.58	204,713.36	204,616.24
IBM CORP CORPORATE NOTES	02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	02/02/22	02/09/22	99,986.00	2.20	134.44	99,986.15	99,253.40
Security Type Sub-Total			10,204,000.00					10,282,971.07	1.49	44,096.97	10,264,827.40	10,033,312.20
Asset-Backed Security												
GMALT 2020-3 A3	09/29/2020 0.450% 08/21/2023	362569AC9	54,389.01	AAA	Aaa	09/22/20	09/29/20	54,383.80	0.45	7.48	54,386.36	54,305.45
NALT 2020-B A3	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	69,996.15	69,834.14
BMWLT 2021-1 A3	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	74,998.43	74,438.02
TLOT 2021-A A3	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	99,991.67	98,366.46
GMALT 2021-2 A3	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	214,974.89	211,965.62
NAROT 2020-B A3	06/30/2020 0.550% 07/15/2024	65479CAD0	33,450.52	AAA	Aaa	06/23/20	06/30/20	33,449.60	0.55	8.18	33,449.98	33,328.02
TAOT 2020-C A3	07/27/2020 0.440% 10/15/2024	89237VAB5	82,953.92	AAA	Aaa	07/21/20	07/27/20	82,947.53	0.44	16.22	82,949.94	82,475.12
HAROT 2020-3 A3	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	104,989.98	103,968.68
BMWOT 2020-A A3	07/15/2020 0.480% 10/25/2024	09661RAD3	42,995.78	AAA	NR	07/08/20	07/15/20	42,992.53	0.48	3.44	42,993.77	42,769.63

Managed Account Detail of Securities Held

For the Month Ending **February 28, 2022**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	49,323.27	NR	Aaa	07/14/20	07/22/20	49,315.76	0.51	11.18	49,318.56	49,071.17
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	76,244.23	AAA	NR	07/14/20	07/22/20	76,229.96	0.48	16.27	76,235.17	75,864.05
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	129,982.05	128,816.74
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	73,528.14	AAA	NR	07/14/20	07/22/20	73,515.54	0.62	20.26	73,519.89	73,170.21
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	49,998.44	48,665.05
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	60,000.00	AAA	NR	10/14/20	10/21/20	59,986.79	0.50	13.33	59,990.51	59,231.25
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	99,983.69	97,612.82
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	54,991.71	53,826.55
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	79,993.19	78,363.60
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	39,993.86	39,394.60
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	79,985.08	78,205.20
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	119,978.75	118,140.83
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	84,993.84	83,351.23
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	154,981.11	151,318.81

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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
Asset-Backed Security											
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	264,961.69	259,909.48
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	239,953.01	232,489.20
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	309,959.43	302,660.29
Security Type Sub-Total		2,747,884.87					2,747,462.58	0.54	602.76	2,747,551.15	2,701,542.22
Managed Account Sub-Total		42,331,433.85					42,507,350.15	0.97	102,767.74	42,458,188.43	41,644,505.02
Securities Sub-Total		\$42,331,433.85					\$42,507,350.15	0.97%	\$102,767.74	\$42,458,188.43	\$41,644,505.02
Accrued Interest											\$102,767.74
Total Investments											\$41,747,272.76

Asset Allocation & Performance
Program Composite and Investment Performance
As of February 28, 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
Total Fund (Net)	40,336,964	100.0	-1.85	-5.31	-0.75	-5.31	6.05	9.41	7.69	4.69	05/01/2007
Total Fund Policy			-1.55	-5.07	-0.53	-5.07	6.47	10.57	8.89	N/A	
Domestic Equity	16,375,069	40.6	-2.52	-8.27	0.44	-8.27	12.44	14.67	12.41	7.58	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			-2.52	-8.27	0.22	-8.27	12.19	N/A	N/A	N/A	
Russell 3000 Index			-2.52	-8.25	0.26	-8.25	12.29	17.56	14.68	9.48	
International Equity	3,859,479	9.6	-3.06	-6.69	-6.57	-6.69	-4.65	8.44	7.29	3.20	06/01/2007
Total International Equity Policy			-1.97	-5.57	-3.79	-5.57	0.03	8.16	7.64	2.64	
Pear Tree Polaris Foreign Value (QFVRX)	2,204,362	5.5	-2.26	-3.31	-2.52	-3.31	-0.09	N/A	N/A	18.02	09/01/2020
MSCI EAFE (Net) Index			-1.77	-6.52	-4.00	-6.52	2.83	7.78	7.16	11.39	
MSCI EAFE Value Index (Net)			-1.36	-0.33	0.83	-0.33	6.33	4.82	4.62	16.47	
American Funds Europacific Growth R6 (RERGX)	1,470,819	3.6	-4.32	-11.37	-12.37	-11.37	-9.44	9.69	N/A	6.71	07/01/2018
MSCI AC World ex USA (Net)			-1.98	-5.59	-3.88	-5.59	-0.40	7.67	7.26	5.58	
MSCI EAFE Growth Index (Net)			-2.22	-12.48	-8.90	-12.48	-0.95	10.19	9.39	7.33	
Vanguard Developed Mkts Index (VTMGX)	184,298	0.5	-2.47	-6.33	-3.53	-6.33	3.02	N/A	N/A	20.48	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			-1.37	-6.27	-3.88	-6.27	3.00	8.61	7.68	20.28	
Non-Traditional Assets	631,120	1.6	0.00	0.00	0.00	0.00	9.48	8.26	6.59	4.16	07/01/2007
Crescent Direct Lending Levered Fund II	631,120	1.6	0.00	0.00	0.00	0.00	9.48	8.57	N/A	8.70	03/01/2018

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



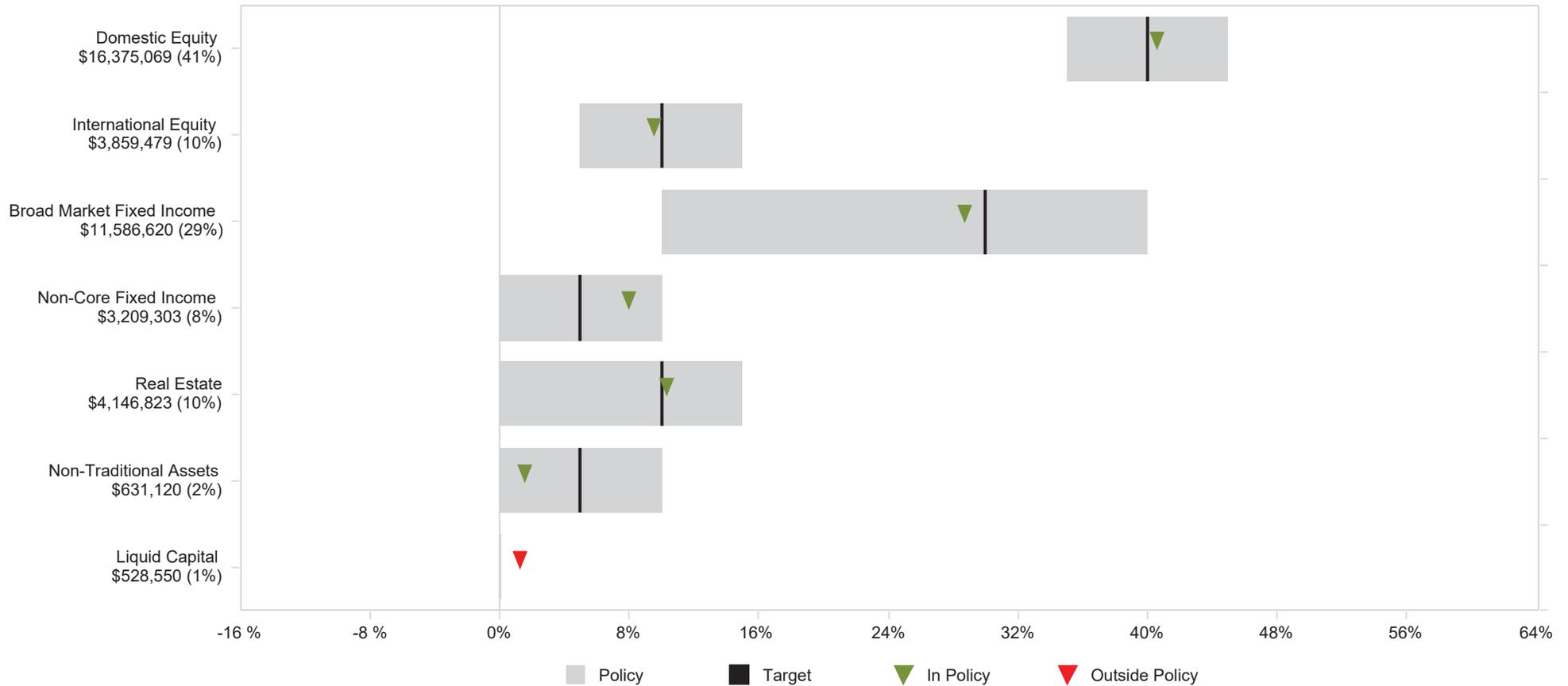
Asset Allocation & Performance
Program Composite and Investment Performance
As of February 28, 2022

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	14,795,923	36.7	-1.63	-3.64	-3.68	-3.64	-2.65	3.71	2.94	2.85	06/01/2007
Fixed Income Composite Index			-1.00	-3.12	-2.98	-3.12	-2.14	3.55	2.71	N/A	
Met West Total Return Bond Fund (MWTIX)	11,586,620	28.7	-1.18	-3.12	-3.21	-3.12	-2.36	4.04	N/A	3.29	12/01/2017
Blmbg. U.S. Aggregate Index			-1.12	-3.25	-3.23	-3.25	-2.64	3.30	2.71	2.67	
PIMCO Div Inc Bond Fund (PDIIX)	3,209,303	8.0	-3.22	-5.47	-5.43	-5.47	-3.31	2.96	N/A	2.97	12/01/2017
Blmbg. Global Credit (Hedged)			-2.31	-4.69	-4.72	-4.69	-3.30	3.63	3.42	3.14	
Real Estate	4,146,823	10.3	0.70	1.26	9.85	1.26	23.29	9.89	N/A	9.36	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	9.05	
Intercontinental U.S. REIF	2,740,400	6.8	0.00	0.00	6.57	0.00	19.88	9.27	N/A	8.79	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	9.05	
Principal Enhanced Property Fund	1,406,423	3.5	2.09	3.80	16.86	3.80	30.54	11.12	N/A	10.50	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	9.10	
Liquid Capital	528,550	1.3									
Cash	528,550	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 (%)
Total Fund	40,336,964	100.0	N/A	100.0	N/A
Domestic Equity	16,375,069	40.6	35.0	40.0	45.0
International Equity	3,859,479	9.6	5.0	10.0	15.0
Broad Market Fixed Income	11,586,620	28.7	10.0	30.0	40.0
Non-Core Fixed Income	3,209,303	8.0	0.0	5.0	10.0
Real Estate	4,146,823	10.3	0.0	10.0	15.0
Non-Traditional Assets	631,120	1.6	0.0	5.0	10.0
Liquid Capital	528,550	1.3	0.0	0.0	0.0



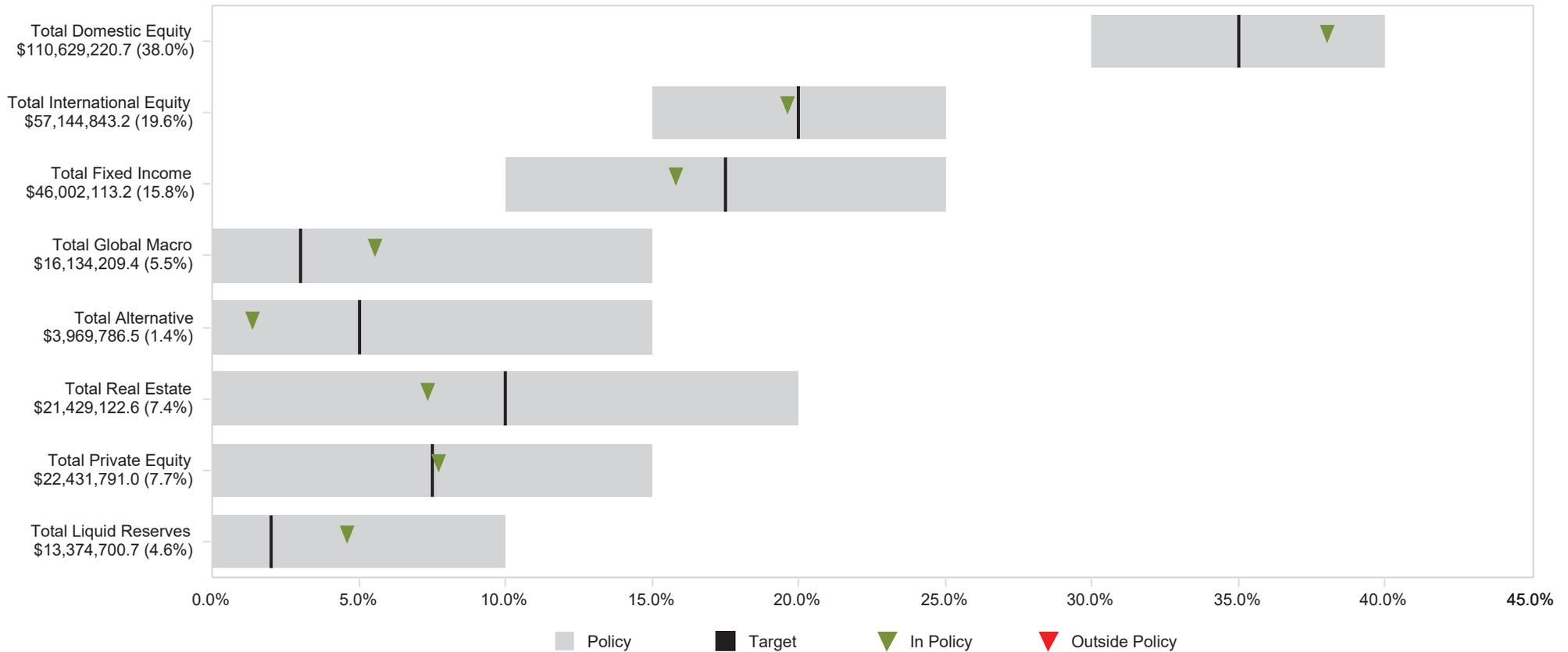
Asset Allocation & Performance
Program Composite Performance
As of February 28, 2022

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	291,115,787	100.0	-2.11	-5.83	-5.83	-2.21	6.37	10.26	9.01	6.81	7.68	09/01/2012
Total Fund (Gross)			-2.10	-5.82	-5.82	-2.18	6.53	10.49	9.27	7.09	7.95	
Total Fund Policy			-1.88	-5.72	-5.72	-0.12	8.10	11.95	10.29	8.69	9.07	
Total Fund Policy Index ex Alts			-1.68	-5.16	-5.16	-0.36	6.38	9.65	8.35	7.21	7.98	
Total Domestic Equity (Net)	110,629,221	38.0	-2.75	-8.49	-8.49	0.30	13.13	16.73	13.93	11.39	13.17	09/01/2012
Total Domestic Equity (Gross)			-2.75	-8.49	-8.49	0.30	13.23	16.85	14.08	11.61	13.39	
Total Domestic Equity Policy			-2.52	-8.25	-8.25	0.26	12.29	17.56	14.68	12.77	14.63	
Total International Equity (Net)	47,051,148	16.2	-3.43	-8.02	-8.02	-5.28	-0.29	8.58	7.61	4.49	7.60	09/01/2012
Total International Equity (Gross)			-3.43	-8.02	-8.02	-5.27	-0.28	8.76	7.91	4.83	7.94	
Total International Equity Policy			-1.97	-5.57	-5.57	-3.79	0.03	8.16	7.76	5.33	N/A	
Total Emerging Markets Equity (Net)	10,093,695	3.5	-5.95	-6.74	-6.74	-11.40	-22.35	4.46	6.33	4.68	4.48	08/01/2013
Total Emerging Markets Equity (Gross)			-5.90	-6.64	-6.64	-11.17	-21.86	5.12	6.99	5.35	5.15	
MSCI Emerging Markets (Net) Index			-2.99	-4.83	-4.83	-6.07	-10.69	6.04	6.99	4.82	4.86	
Total Fixed Income (Net)	46,002,113	15.8	-0.93	-2.44	-2.44	-2.45	-5.01	3.04	2.30	2.08	2.11	09/01/2012
Total Fixed Income (Gross)			-0.93	-2.44	-2.44	-2.45	-4.91	3.18	2.44	2.22	2.25	
Total Fixed Income Policy			-1.12	-3.25	-3.25	-3.23	-2.64	2.99	2.68	2.63	2.62	
Total Global Macro (Net)	16,134,209	5.5	-2.13	-4.26	-4.26	-2.56	1.39	N/A	N/A	N/A	3.44	12/01/2020
Total Global Macro (Gross)			-2.13	-4.26	-4.26	-2.56	1.39	N/A	N/A	N/A	3.44	
Total Global Macro Policy			-1.81	-5.45	-5.45	-1.73	4.22	9.41	7.88	6.51	4.95	
Total Alternative (Net)	3,969,787	1.4	-6.58	-25.50	-25.50	-35.72	N/A	N/A	N/A	N/A	-36.62	06/01/2021
Total Alternative (Gross)			-6.51	-25.39	-25.39	-35.50	N/A	N/A	N/A	N/A	-36.24	
Total Alternative Policy			-3.04	-8.08	-8.08	1.95	15.90	17.64	14.55	12.51	4.80	

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



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	291,115,787	100.0	N/A	N/A	100.0
Total Domestic Equity	110,629,221	38.0	30.0	40.0	35.0
Total International Equity	57,144,843	19.6	15.0	25.0	20.0
Total Fixed Income	46,002,113	15.8	10.0	25.0	17.5
Total Global Macro	16,134,209	5.5	0.0	15.0	3.0
Total Alternative	3,969,787	1.4	0.0	15.0	5.0
Total Real Estate	21,429,123	7.4	0.0	20.0	10.0
Total Private Equity	22,431,791	7.7	0.0	15.0	7.5
Total Liquid Reserves	13,374,701	4.6	0.0	10.0	2.0

