



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager *KWB*
From: Jane Le Clainche, Finance Director *JL*
Date: May 31, 2022
Subject: Monthly Investment Report – April 2022

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	192,013,304	-2,940,538	-2.74%	-3.21%
Bond Funds	24,001,812	42,706	1.03%^	0.70%^
OPEB Trust~	37,456,070	NA	-5.52%	-4.68%
Total overseen by Investment Advisory Committee	253,471,186			
Retirement Fund*	273,595,758	NA	-6.86%	-4.56%

~Preliminary returns reported as of April 30, 2022

*Preliminary returns reported as of April 30, 2022

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is -0.01% for the month, -0.60% annualized.

The schedule on page 8 reports the performance results for the OPEB and Retirement Funds for April 2022.

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

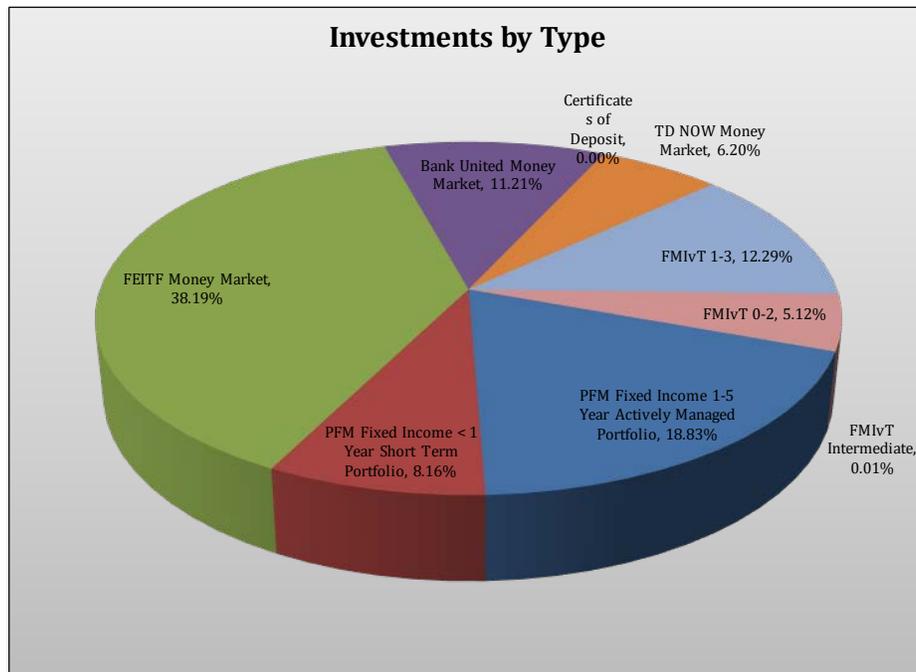
Investment Portfolio Performance



April 2022

Portfolio Return by Investment

Investment	April Balance	Return April-22	2022 Fiscal YTD (7mo.)	2021 Fiscal YTD (7mo.)	2021 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 40,673,453	\$ (353,192)	\$ (1,981,438)	\$ (74,412)	\$ 23,796
PFM Fixed Income < 1 Year Short Term Portfolio	17,623,409	11,120	3,787	6,441	8,748
FL PALM/TD Custody Money Market	58,487,607	19,862	59,908	13,014	18,787
Bank United Money Market	24,216,082	4,079	20,763	21,951	39,323
TD Bank NOW Account	13,382,163	1,870	9,873	10,639	18,276
Certificates of Deposit	0		3,112	46,241	64,982
FMivT 0-2	11,055,752	(12,375)	(79,525)	15,772	(1,763)
FMivT 1-3	26,556,764	(99,032)	(704,755)	23	1,920
FMivT Intermediate	18,075	(323)	(272,262)	(83,830)	(48,948)
Total Core Investments	\$ 192,013,304	\$ (427,992)	\$ (2,940,538)	\$ (44,161)	\$ 125,121
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 24,001,812	\$ 13,883	\$ 42,171	27,014	53,503
Total GO Bond Funds	24,001,812	13,883	42,171	27,014	53,503
Marina Revenue Bond Funds					
FL PALM/TD Custody Money Market	\$ -	\$ -	\$ 535	26,342	30,686
Total GO Bond Funds	0	0	535	26,342	30,686
Total Bond Funds	\$ 24,001,812	\$ 13,883	\$ 42,706	\$ 53,356	\$ 84,189
Total	\$ 216,015,116	\$ (414,108)	\$ (2,897,832)	\$ 9,195	\$ 209,310



Portfolio Total Return vs. Benchmark

Core Investments	Monthly April-22	2022 Fiscal YTD (7mo.)	2021 Fiscal YTD (7mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.86%	-4.61%	0.03%	-4.56%	0.88%	1.20%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.84%	-4.19%	-0.33%	-4.68%	0.58%	0.92%
Certificates of Deposit (a)	N/A	0.03%	0.26%	0.27%	1.37%	N/A
Merrill Lynch 1 Year Treasury Index	N/A	-0.08%	0.15%	-0.38%	1.37%	N/A
FMIvT 0-2	-0.08%	-0.62%	0.30%	-0.57%	1.13%	1.43%
ICE BofA ML 1 Yr Treasury Note	-0.19%	-1.17%	0.15%	-1.16%	0.87%	1.17%
FMIvT 1-3	-0.36%	-2.48%	0.23%	-2.42%	1.05%	1.37%
BOA Merrill Lynch 1-3 Year Govt Index	-0.48%	-3.33%	0.05%	-3.34%	0.65%	0.96%
FMIvT Intermediate High Yield	-1.71%	-5.95%	-0.72%	-5.72%	0.63%	1.24%
Barclays Int G/C ex BAA+ABS+MBS	-2.45%	-7.41%	-0.89%	-7.24%	0.17%	0.89%
Town's Long Term Core Investments Total Return Performance	-0.47%	-2.74%	0.07%	-2.81%	0.63%	1.01%
Total Return Blended Benchmark Performance (b)	-0.51%	-3.21%	-0.10%	-3.23%	0.47%	0.77%
(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	0.41%	0.32%	N/A	0.30%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.30%	0.19%	N/A	0.16%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

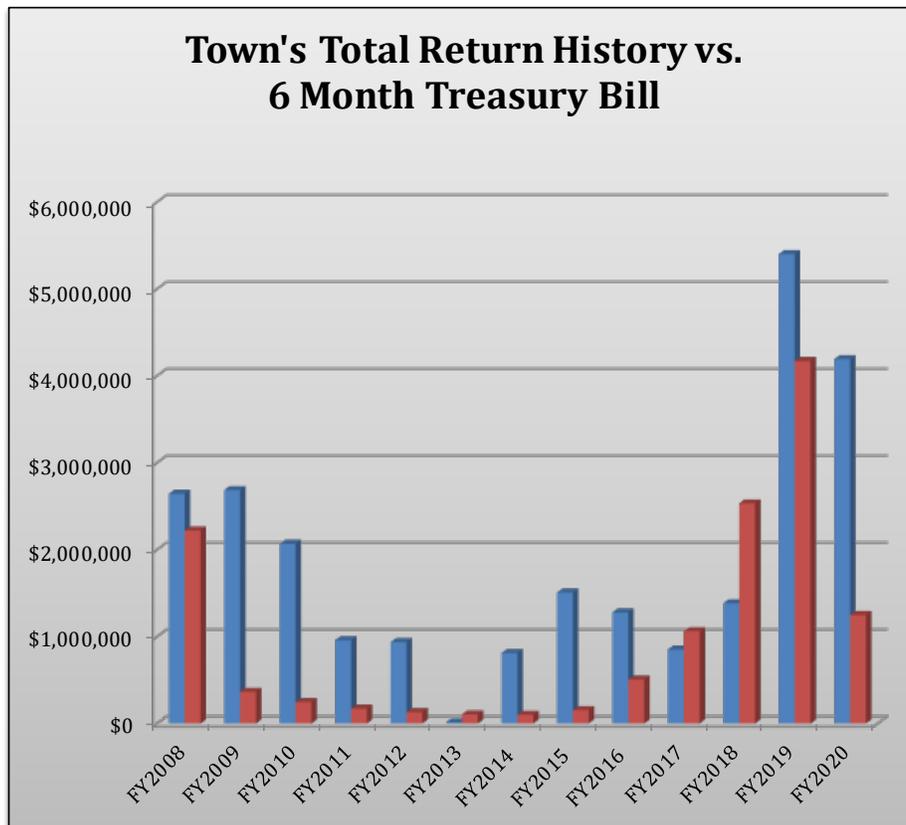
Money Market Fund Total Return Performance	Monthly April-22	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	0.47%	1.03%	N/A	N/A
iMoneyNet Money Market Fund Index	0.23%	0.70%	N/A	N/A

Total Investment Return	Monthly April-22	2022 Fiscal YTD (7mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	-0.01%	-0.35%	-0.60%	-0.21%

*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	(2,932,165)	600,842	(3,533,007)
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

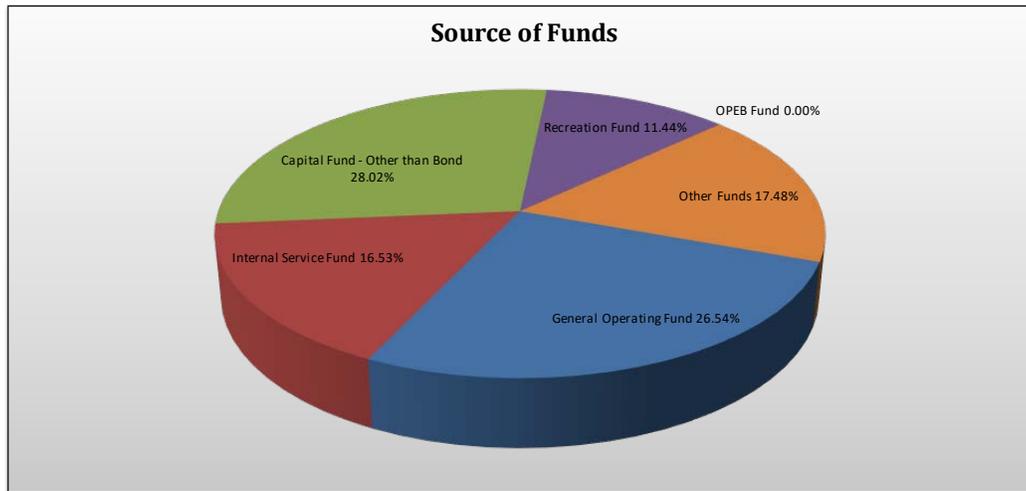


Town's FY2022 Monthly Investment Return vs. 6 Month Treasury Bill

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	192,454,602	(1,149,115)	1.06%	170,002	(1,319,117)
Apr-22	192,013,304	(427,992)	1.41%	225,616	(653,607)
May-22				-	-
Jun-22				-	-
Jul-22				-	-
Aug-22				-	-
Sep-22				-	-
Total		\$(2,932,165)		\$ 600,842	\$ (3,533,007)

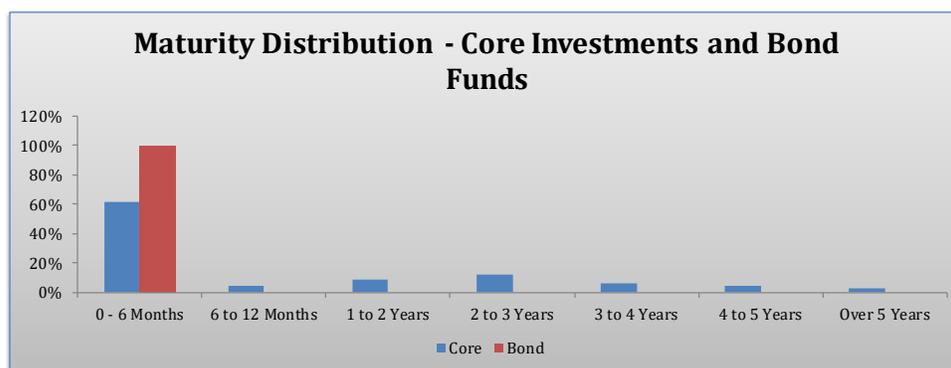
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(11,550,323)	36,370,948	15,852,827	-	-	-	40,673,453
PFM Fixed Income:							
< One Year	17,623,409	-	-	-	-	-	17,623,409
Money Market	32,929,272	7,595,301	4,834,575	17,165,889	-	33,560,814	96,085,851
Certificates of Deposit	-	-	-	-	-	-	-
FMIvT Fixed Income:							
0-2 Year	3,515,127	2,887,624	3,245,429	1,407,572	-	-	11,055,752
FMIvT Fixed Income:							
1-3 Year	8,443,603	6,936,295	7,795,770	3,381,096	-	-	26,556,764
FMIvT Fixed Income:							
Intermediate	5,747	4,721	5,306	2,301	-	-	18,075
Sub Total Non Bond Funds	50,966,835	53,794,890	31,733,907	21,956,858	-	33,560,814	192,013,304
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	24,001,812	24,001,812
Sub Total Bond Funds	-	-	-	-	-	24,001,812	24,001,812
Total	50,966,835	53,794,890	31,733,907	21,956,858	-	57,562,626	216,015,116



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	\$17,693,098	\$96,085,851	\$738,338	\$1,400,564	\$497	\$0	\$115,918,347
6 to 12 Months	2,699,145	-	5,251,139	3,450,613	583	-	8,671,884
1 to 2 Years	10,283,566	-	717,632	5,270,811	1,118	-	16,273,128
2 to 3 Years	11,344,569	-	2,465,892	9,325,904	3,266	-	23,139,632
3 to 4 Years	8,861,123	-	1,441,574	2,004,161	2,426	-	12,309,284
4 to 5 Years	6,657,502	-	75,411	1,661,120	534	-	8,394,566
Over 5 Years	757,859	-	365,768	3,443,590	9,651	-	4,576,868
Total Core Investments	\$58,296,863	\$96,085,851	\$11,055,752	\$26,556,764	\$18,075	\$0	\$192,013,305
Bond Funds							
0 - 6 Months	\$0	\$24,001,812	\$0	\$0		\$0	\$24,001,812
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	\$24,001,812	\$0	\$0		\$0	\$24,001,812



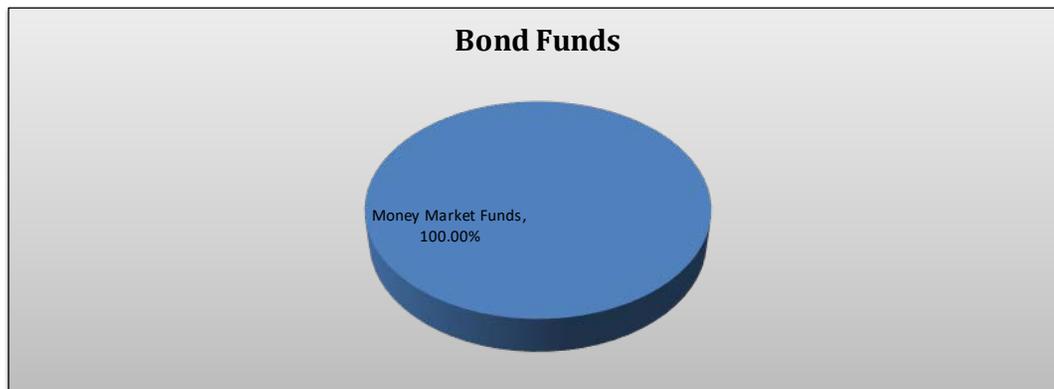
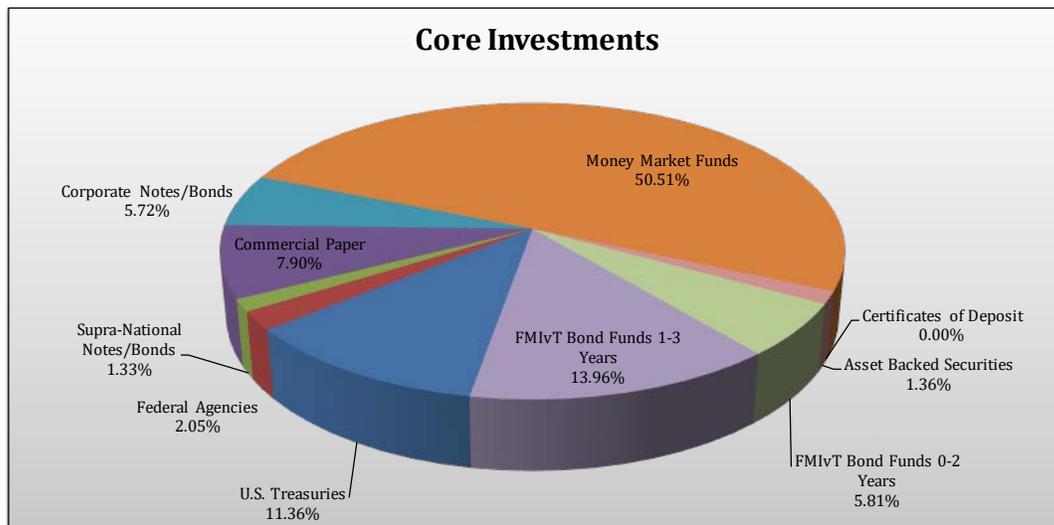
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 40,673,453	21.18%	2.45	0.52
PFM Fixed Income < 1 Year	\$ 17,623,409	9.18%	0.25	0.02
FEITF/TD/Bank United Money Market	\$ 96,085,851	50.04%	0.17	0.09
FMIvT 0-2	\$ 11,055,752	5.76%	0.71	0.04
FMIvT 1-3	\$ 26,556,764	13.83%	1.43	0.20
FMIvT Intermediate	\$ 18,075	0.01%	3.79	0.00
Total	\$ 192,013,304	100.00%		0.87

Portfolio Composition by Security Type

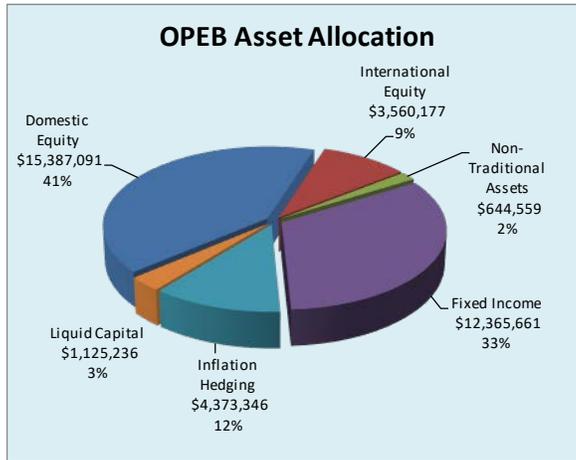
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 21,602,022	11.25%
Federal Agencies	3,897,750	2.03%
Supra-National Agency Notes/Bonds	2,535,893	1.32%
Commercial Paper	15,030,630	7.83%
Corporate Notes/Bonds	10,885,686	5.67%
Municipal Notes/Bonds	1,761,492	0.92%
Asset Backed Security/Collateralized		
Mortgage Obligation	2,583,387	1.35%
Money Market Funds	96,085,851	50.04%
Certificates of Deposit	-	0.00%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,055,752	5.76%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,556,764	13.83%
Florida Municipal Investment Trust Intermediate Bond Funds	18,075	0.01%
Total Core Investments	\$ 192,013,304	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	24,001,812	100.00%
Total Bond Funds	\$ 24,001,812	100.00%



**Health Insurance Trust (OPEB) Performance
as of April 30, 2022
Market Value - \$37,456,070**

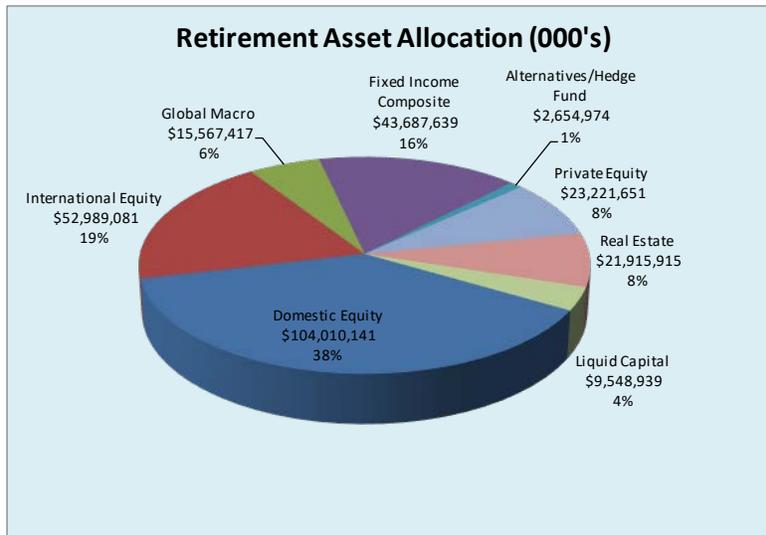
	1 mo	QTD	Calendar				5 Yrs	Return Since May 2007
			Fiscal YTD	YTD	1 Yr	3 Yrs		
Total Fund	-5.30	-5.30	-5.52	-9.88	-3.34	6.35	6.36	4.29
Target Index	-5.16	-5.16	-4.68	-9.03	-1.97	7.69	7.66	NA



**Town of Palm Beach Retirement System Performance
as of April 30, 2022
Market Value - \$273,595,758**

Preliminary returns for period ending 4/30/22

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	-5.54	-6.86	-3.87	6.94	7.39
Target Index	-6.30	-4.56	-1.78	8.91	8.87





FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 4/30/2022

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	Fitch RATING	Moody's RATING	S&P RATING
02004WAD3	3,400,000.00	ALLYL_19-1	3.020	04/15/2024	3,525,773.44	100.48	3,416,418.26	(109,355.18)	1.91%	0.45	0.46	AAA	Aaa	NR
02007TAC9	1,494,907.63	ALLYA_19-4	1.840	06/15/2024	1,518,200.88	100.04	1,495,523.83	(22,677.05)	0.84%	0.40	0.40	NR	Aaa	AAA
03066HAF4	480,821.67	AMCAR_18-1	3.500	01/18/2024	493,593.50	100.27	482,120.32	(11,473.18)	0.27%	0.22	0.22	AAA	NR	AAA
03066MAF3	3,035,000.00	AMCAR_18-3	3.740	10/18/2024	3,106,962.70	100.61	3,053,436.11	(53,526.59)	1.71%	0.56	0.57	NR	Aaa	NR
03066NAD6	333,552.29	AMCAR_19-3	2.060	04/18/2024	338,594.66	100.05	333,725.00	(4,869.66)	0.19%	0.10	0.10	NR	NR	AAA
03066PAB5	50,443.27	AMCAR_20-3	0.420	03/18/2024	50,441.75	99.96	50,423.86	(17.89)	0.03%	0.05	0.05	NR	Aaa	NR
03066RAB1	919,875.36	AMCAR_21-2	0.260	11/18/2024	917,899.07	99.58	916,021.63	(1,877.44)	0.51%	0.43	0.43	NR	Aaa	AAA
05588CAD4	3,580,000.00	BMWOT_19-A	1.950	01/26/2026	3,629,644.53	99.50	3,562,219.93	(67,424.60)	2.00%	0.97	0.98	AAA	NR	AAA
12597CAC1	736,470.85	CNH_19-C	2.010	12/16/2024	749,330.32	99.91	735,785.93	(13,544.39)	0.41%	0.53	0.54	AAA	Aaa	NR
12660DAB3	1,770,000.00	CNH_22-A	2.390	08/15/2025	1,769,960.35	99.55	1,762,046.33	(7,914.02)	0.99%	1.11	1.14	AAA	NR	AAA
14043MAC5	1,238,763.66	COPART_20-1	1.600	11/15/2024	1,254,828.87	99.70	1,235,048.36	(19,780.51)	0.69%	0.65	0.65	AAA	NR	AAA
14043QAB8	3,180,000.00	COPAR_22-1	2.710	06/16/2025	3,179,698.85	99.99	3,179,698.85	0.00	1.78%	1.05	1.05	AAA	NR	AAA
14315EAC4	96,440.75	CARMX 18-4 A3 3.36	3.360	09/15/2023	99,514.80	100.26	96,686.95	(2,827.85)	0.05%	0.10	0.10	AAA	NR	AAA
14315NAE0	3,995,000.00	CARMX_19-1	3.450	11/15/2024	4,082,448.03	100.73	4,024,257.78	(58,190.25)	2.25%	0.78	0.79	AAA	NR	AAA
14315PAD7	2,173,450.54	CARMX_19-3	2.180	08/15/2024	2,204,277.48	100.05	2,174,625.29	(29,652.19)	1.22%	0.48	0.48	AAA	NR	AAA
14315WAD2	1,994,575.56	CARMX_19-4	2.020	11/15/2024	2,016,639.19	99.96	1,993,868.08	(22,771.11)	1.12%	0.58	0.59	AAA	NR	AAA
14316LAC7	417,717.74	CARMX_19-2	2.680	03/15/2024	424,619.87	100.25	418,759.78	(5,860.09)	0.23%	0.30	0.30	AAA	NR	AAA
26209BAG4	842,243.73	DRIVE_18-4	4.090	01/15/2026	849,744.96	100.72	848,287.67	(1,457.29)	0.48%	0.48	0.49	NR	Aaa	AAA
30165XAC9	2,324,804.62	EART_21-2	0.300	10/15/2024	2,324,603.99	99.80	2,320,063.18	(4,540.81)	1.30%	0.21	0.21	NR	Aaa	AAA
30167JAC8	2,025,000.00	EART_22-1	1.540	07/15/2025	2,020,106.59	98.89	2,002,514.80	(17,591.79)	1.12%	0.93	0.95	NR	NR	AAA
3128MEYV7	12,901.68	FHLMC PC GOLD 4.50	4.500	09/01/2026	13,312.92	101.88	13,144.62	(168.30)	0.01%	1.08	1.12	Agency	Agency	AA+
3128MEYW5	4,355.67	FHLMC PC GOLD 5.00	5.000	06/01/2026	4,516.29	101.96	4,441.04	(75.25)	0.00%	0.57	0.58	Agency	Agency	AA+
3136A3Z61	366,919.03	FNMA_12-3G	3.000	09/25/2026	374,372.08	100.48	368,697.67	(5,674.41)	0.21%	0.52	0.53	Agency	Agency	AA+
3136A7TB8	166,217.73	FNMA 2012-91 KA 3.	3.500	06/25/2032	171,048.43	100.43	166,937.07	(4,111.36)	0.09%	0.57	0.59	Agency	Agency	AA+
3136A87J3	1,734,085.11	FNMA_12-M15	2.470	10/25/2022	1,772,018.22	100.07	1,735,291.17	(36,727.05)	0.97%	0.34	0.35	Agency	Agency	AA+
3136AGU75	486,054.51	FNMA_13-114C	2.500	11/25/2035	486,130.46	99.86	485,369.46	(761.00)	0.27%	0.99	1.01	Agency	Agency	AA+
3136APD58	18,647.51	FNMA 2015-55 JA 2.	2.000	07/25/2025	18,609.63	99.47	18,548.14	(61.49)	0.01%	0.73	0.74	Agency	Agency	AA+
3136AWQL4	270,683.28	FNMA_17-30C	3.000	07/25/2040	272,375.05	100.19	271,209.95	(1,165.10)	0.15%	0.29	0.30	Agency	Agency	AA+
3137A63Z3	68,546.39	FHLMC 3792 DF FLT	0.954	11/15/2040	68,749.89	100.15	68,646.77	(103.12)	0.04%	0.06	0.74	Agency	Agency	AA+
3137BLMA3	0.08	FHMS KS03 A1 2.272	2.272	06/25/2022	0.08	100.00	0.08	0.00						
3137AHU97	182,309.79	FHLMC 3951 FD FLT	0.854	07/15/2026	182,822.54	99.96	182,243.21	(579.33)	0.10%	0.05	0.33	Agency	Agency	AA+
3137AXK30	775,376.80	FHLMC_3988A	2.500	04/15/2031	787,976.67	99.53	771,739.74	(16,236.93)	0.43%	1.02	1.01	Agency	Agency	AA+
3137ASAC8	272,706.00	FHLMC 4077 AB 1.5	1.500	01/15/2027	275,859.16	99.20	270,512.98	(5,346.18)	0.15%	0.85	0.82	Agency	Agency	AA+
3137AUPE3	1,430,997.01	FHMS_12-K021	2.396	06/25/2022	1,473,032.55	99.95	1,430,235.00	(42,797.55)	0.80%	0.07	0.07	AAA	Agency	AA+
3137AWQH1	1,204,943.97	FHLMC_K023	2.307	08/25/2022	1,234,314.48	100.13	1,206,547.87	(27,766.61)	0.68%	0.25	0.25	Agency	Agency	AA+
3137B1BS0	4,878,083.55	FHMS_K026	2.510	11/25/2022	5,004,227.72	100.19	4,887,371.91	(116,855.81)	2.74%	0.47	0.47	AAA	Agency	AA+
3137B1UG5	2,450,000.00	FHLMC_K027	2.637	01/25/2023	2,495,650.39	100.27	2,456,498.13	(39,152.26)	1.38%	0.58	0.58	Agency	Agency	AA+
3137B2HN3	4,916,194.85	FHLMC_K028	3.111	02/25/2023	5,105,545.17	100.52	4,941,961.12	(163,584.05)	2.77%	0.66	0.67	Agency	Agency	AA+
3137B36J2	3,238,464.36	FHLMC_K029	3.320	02/25/2023	3,358,237.83	100.69	3,260,716.82	(97,521.01)	1.83%	0.71	0.72	Agency	Agency	AA+

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 4/30/2022

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	Fitch RATING	Moody's RATING	S&P RATING
3137B3NA2	3,449,785.08	FHMS_K030	3.250	04/25/2023	3,543,710.87	100.59	3,470,207.46	(73,503.41)	1.94%	0.77	0.78	Agency	Aaa	AA+
3137B5KM4	103,476.97	FHMS K035 A1 2.615	2.615	06/25/2023	104,281.34	99.94	103,411.42	(869.92)	0.06%	0.09	0.09	Agency	Agency	AA+
3137B5SX2	761,016.90	FHLMC_4268C	2.500	08/15/2027	762,800.54	99.90	760,273.23	(2,527.31)	0.43%	0.65	0.62	Agency	Agency	AA+
3137B6YM7	8,762.07	FHLMC_4287E	2.500	07/15/2035	8,794.93	99.97	8,759.40	(35.53)	0.00%	0.04	0.04	Agency	Agency	AA+
3137B8K89	47,192.75	FHLMC 4317 MT 2.0	2.000	01/15/2023	47,192.75	100.01	47,199.22	6.47	0.03%	0.22	0.22	Agency	Agency	AA+
3137BAGC0	597,407.30	FHLMC_4324D	2.500	11/15/2028	612,715.86	99.14	592,296.90	(20,418.96)	0.33%	1.40	1.34	Agency	Agency	AA+
3137BMSQ0	259,405.47	FHLMC_4548B	3.500	07/15/2042	261,513.14	100.34	260,277.80	(1,235.34)	0.15%	0.32	0.33	Agency	Agency	AA+
3137BQBZ9	925,631.13	FHMS_K722	2.406	03/25/2023	948,338.02	100.06	926,170.96	(22,167.06)	0.52%	0.62	0.63	AAA	Agency	AAA
3137BS6Q1	72,476.09	FHMS KJ08 A2 2.356	2.356	08/25/2022	74,220.05	99.95	72,436.58	(1,783.47)	0.04%	0.16	0.16	Agency	Agency	AA+
3137BSPW7	998,389.54	FHLMC_K723	2.454	08/25/2023	1,026,937.24	99.76	995,992.61	(30,944.63)	0.56%	1.14	1.17	Agency	Agency	AA+
3137BUWM6	262,136.81	FHMS_KJ11	2.932	01/25/2023	263,775.16	100.28	262,881.44	(893.72)	0.15%	0.67	0.68	Agency	Agency	AA+
3137BWWC4	1,068,461.91	FHMS K725 A1 2.666	2.666	05/25/2023	1,097,427.25	100.03	1,068,798.26	(28,628.99)	0.60%	0.22	0.23	AAA	NA	AAA
3137F8QP1	2,439,175.71	FHLMC_5065L	2.000	09/25/2030	2,442,224.68	99.68	2,431,277.17	(10,947.51)	1.36%	0.97	1.01	Agency	Agency	AA+
3137FKK88	2,304,531.07	FHMS_KJ23	3.745	12/25/2022	2,391,851.19	100.53	2,316,696.23	(75,154.96)	1.30%	0.48	0.49	Agency	Agency	AA+
3138L3TA3	970,000.00	FNMA >7(AM3244	2.520	05/01/2023	983,299.61	99.95	969,485.90	(13,813.71)	0.54%	1.11	1.15	Agency	Agency	AA+
3138L4N58	900,000.00	FNMA >7(AM4011	3.670	07/01/2023	924,117.19	100.62	905,616.00	(18,501.19)	0.51%	1.26	1.32	Agency	Agency	AA+
3138WZG4	397,271.04	FNMA 10(AT6142	2.500	05/01/2023	398,574.59	96.72	384,232.60	(14,341.99)	0.22%	0.46	0.47	Agency	Agency	AA+
31393CZE6	61,901.70	FNMA 2003-46 LD 3.	3.500	06/25/2023	63,120.39	100.31	62,091.25	(1,029.14)	0.03%	0.43	0.44	Agency	Agency	AA+
31394CP71	443,578.95	FNMA_05-33C	5.000	04/25/2025	465,549.97	101.61	450,732.33	(14,817.64)	0.25%	0.83	0.85	Agency	Agency	AA+
31394F3N3	204,797.00	FNMA 2005-92 UF FL	1.018	10/25/2025	205,372.99	99.95	204,684.61	(688.38)	0.11%	0.11	1.00	Agency	Agency	AA+
31397SAF1	1,139.36	FNMA 2011-16 FB FL	0.818	03/25/2031	1,138.11	99.99	1,139.27	1.16	0.00%	0.07	0.15	Agency	Agency	AA+
31398EAC8	426,877.04	FHLMC 3544 KB 4.5	4.500	06/15/2024	448,487.69	101.49	433,254.63	(15,233.06)	0.24%	0.76	0.78	Agency	Agency	AA+
34532DAE7	3,465,000.00	FORDO_19-B	2.240	10/15/2024	3,553,790.62	99.98	3,464,202.01	(89,588.61)	1.94%	0.75	0.76	AAA	NR	AAA
36178M2Q3	764,735.55	GNMA MU(AB2583X	2.140	08/15/2023	776,206.59	99.85	763,557.86	(12,648.73)	0.43%	0.96	0.96	Govt	Govt	AA+
36256XAE2	1,800,000.00	GMCAR_19-1	3.110	07/16/2024	1,844,507.81	100.44	1,807,911.36	(36,596.45)	1.01%	0.37	0.38	AAA	Aaa	AAA
36257PAD0	633,334.51	GMCAR_19-3	2.180	04/16/2024	643,972.55	100.19	634,515.49	(9,457.06)	0.36%	0.30	0.30	AAA	NR	AAA
36257PAE8	600,000.00	GMCAR_19-3	2.210	11/18/2024	600,421.88	99.90	599,403.06	(1,018.82)	0.34%	0.86	0.87	AAA	NR	AAA
362585AB7	2,015,000.00	GMCAR_22-2	0.000	05/16/2025	2,014,940.56	99.74	2,009,691.68	(5,248.88)	1.13%	1.28	1.29	NR	Aaa	AAA
36258MAD6	675,689.80	GMCAR_19-4	1.750	07/16/2024	682,816.22	99.99	675,650.41	(7,165.81)	0.38%	0.39	0.38	AAA	Aaa	NR
36258MAE4	2,480,000.00	GMCAR_19-4	1.760	07/16/2025	2,486,781.25	99.10	2,457,603.62	(29,177.63)	1.38%	1.04	1.05	AAA	Aaa	NR
36258NAC6	1,343,976.20	GMCAR_20-1	1.840	09/16/2024	1,370,383.23	99.92	1,342,927.90	(27,455.33)	0.75%	0.51	0.51	NR	Aaa	AAA
38013FAD3	155,653.82	GMCAR_18-4	3.210	10/16/2023	157,526.53	100.12	155,845.65	(1,680.88)	0.09%	0.07	0.07	NR	Aaa	AAA
38013FAE1	2,365,000.00	GMCAR_18-4	3.320	06/17/2024	2,420,152.54	100.54	2,377,792.52	(42,360.02)	1.33%	0.37	0.38	NR	Aaa	AAA
38377JSK0	87,597.38	GNMA 2010-98 MG 3.	3.000	08/20/2039	88,692.35	100.47	88,007.04	(685.31)	0.05%	0.42	0.42	Govt	Govt	AA+
41284UAD6	1,000,340.80	HDMOT_20-A	1.870	10/15/2024	1,010,656.81	99.99	1,000,253.97	(10,402.84)	0.56%	0.51	0.51	NR	Aaa	AAA
41284YAB2	375,000.00	HDMOT_22-A	2.450	05/15/2025	374,998.39	99.69	373,851.90	(1,146.49)	0.21%	1.09	1.10	NR	Aaa	AAA
43813KAC6	626,215.56	HAROT_20-3	0.370	10/18/2024	619,855.56	98.67	617,867.54	(1,988.02)	0.35%	0.77	0.76	AAA	NR	AAA
43813VAD0	2,885,000.00	HAROT_19-4	1.870	02/18/2026	2,913,101.17	99.45	2,869,232.32	(43,868.85)	1.61%	0.95	0.97	AAA	NR	AAA
44891JAC2	460,105.04	HART 2019-B A3 1.9	1.940	02/15/2024	470,834.83	100.07	460,437.14	(10,397.69)	0.26%	0.31	0.31	AAA	NR	AAA
44891LAC7	2,470,611.91	HART_20-A	1.410	11/15/2024	2,498,599.31	99.56	2,459,658.70	(38,940.61)	1.38%	0.69	0.69	AAA	NR	AAA
44932NAG5	500,000.00	HART_19-A	3.030	11/17/2025	503,125.00	99.97	499,863.25	(3,261.75)	0.28%	1.01	1.03	AAA	NR	AAA
58772RAE4	2,141,623.31	MBART_18-1	3.150	10/15/2024	2,192,667.38	100.37	2,149,442.38	(43,225.00)	1.20%	0.23	0.23	NR	Aaa	AAA
65478NAE5	2,900,000.00	NAROT_18-C	3.270	06/16/2025	3,001,273.44	100.57	2,916,409.65	(84,863.79)	1.63%	0.40	0.41	NR	Aaa	AAA
87165LCC3	375,000.00	SYNCT_18-2	3.470	05/15/2026	379,746.09	100.96	378,593.70	(1,152.39)	0.21%	1.01	1.04	AAA	Aaa	NR

FMIvt 0-2 Year High Quality Bond Fund
Holdings as of 4/30/2022

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	Fitch RATING	Moody's RATING	S&P RATING
912796S34	2,850,000.00	TREASURY BILL	0.000	01/26/2023	2,828,015.81	99.23	2,828,015.81	0.00	1.58%	0.74	0.74	Govt	Govt	A-1+
912796V48	34,250,000.00	TREASURY BILL	0.000	04/20/2023	33,625,083.06	98.18	33,625,083.06	0.00	18.84%	0.97	0.98	Govt	Govt	A-1+
91282CBG5	26,100,000.00	TREASURY NOTE	0.125	01/31/2023	26,059,985.87	98.72	25,765,659.00	(294,326.87)	14.43%	0.75	0.76	Govt	Govt	AA+
98162RAD0	2,471,470.25	WOART_19-C	1.960	12/15/2024	2,499,851.48	100.08	2,473,426.17	(26,425.31)	1.39%	0.53	0.53	AAA	NR	AAA
98162VAD1	316,490.38	WOART_19-B	2.590	07/15/2024	321,447.91	100.28	317,372.19	(4,075.72)	0.18%	0.26	0.26	AAA	NR	AAA
98162WAD9	284,285.70	WOART_18-D	3.330	04/15/2024	287,472.81	100.34	285,262.34	(2,210.47)	0.16%	0.20	0.20	AAA	NR	AAA
98162YAD5	439,683.71	WOART_19-A	3.040	05/15/2024	447,949.05	100.38	441,332.52	(6,616.53)	0.25%	0.24	0.25	AAA	NR	AAA
98163EAE6	1,250,000.00	WOART_18-C	3.270	09/16/2024	1,293,945.31	100.49	1,256,112.25	(37,833.06)	0.70%	0.34	0.34	AAA	NR	AAA
98163GAE1	585,000.00	WOLS_20-B	0.520	02/17/2026	577,550.39	97.77	571,977.32	(5,573.07)	0.32%	1.03	1.04	AAA	Aaa	NR
	171,936,782.80				173,277,478.75		171,036,519.77	(2,240,958.98)	95.81%					

665278404	7,477,190.19	Northern Instl US Govt			7,477,190.19	1.00	7,477,190.19	0.00	4.19%				Aaa-mf	AAAm
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179,413,972.99	Total Portfolio			180,754,668.94		178,513,709.96	(2,240,958.98)	100.00%	0.71	0.72				
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Portfolio NAV	175,475,159.17
# Shares	15,815,676.08
NAV per Share	11.095015



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 4/30/2022

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	Fitch RATING	Moody's RATING	S&P RATING
02004WAC5	388,088.04	ALLYA 2019-1 A3 2.	2.910	09/15/2023	388,041.16	100.22	388,952.74	911.58	0.17%	0.11	0.11	AAA	Aaa	NR
02004WAD3	3,350,000.00	ALLYA 19-1	3.020	04/15/2024	3,449,453.12	100.48	3,366,176.81	(83,276.31)	1.50%	0.45	0.46	AAA	Aaa	NR
02007RAD1	4,180,000.00	ALLYA 19-3	1.960	12/15/2024	4,313,400.78	99.64	4,164,748.02	(148,652.76)	1.85%	0.97	0.99	NR	Aaa	AAA
03066PAB5	42,876.78	AMCAR 20-3	0.420	03/18/2024	42,875.49	99.96	42,860.29	(15.20)	0.02%	0.05	0.05	NR	Aaa	NR
12596JAC7	613,994.17	CNH 19-A A3 3.01 4	3.010	04/15/2024	613,859.28	100.41	616,521.43	2,662.15	0.27%	0.28	0.28	NR	Aaa	AAA
12597CAC1	2,330,283.73	CNH 19-C	2.010	12/16/2024	2,379,165.07	99.91	2,328,116.57	(51,048.50)	1.04%	0.53	0.54	AAA	Aaa	NR
14041NEX5	1,000,000.00	COMET 15-A4	2.750	05/15/2025	1,037,500.00	100.32	1,003,150.90	(34,349.10)	0.45%	0.21	0.21	AAA	NR	AAA
14041NFW6	3,350,000.00	COMET 21-1	0.550	07/15/2026	3,349,864.33	94.59	3,168,755.29	(181,109.04)	1.41%	2.17	2.21	AAA	NR	AAA
14043QAC6	5,580,000.00	COPAR 22-1	3.170	04/15/2027	5,578,780.77	99.98	5,578,780.77	0.00	2.48%	2.40	2.40	AAA	NR	AAA
14315NAC4	785,057.12	CARMX 19-1 A3 3.05	3.050	03/15/2024	784,968.33	100.29	787,336.93	2,368.60	0.35%	0.20	0.20	AAA	NR	AAA
14315PAD7	2,805,686.16	CARMX 19-3 A3 2.18	2.180	08/15/2024	2,833,789.43	100.05	2,807,202.63	(26,586.80)	1.25%	0.48	0.48	AAA	NR	AAA
14315WAD2	990,008.32	CARMX 19-4	2.020	11/15/2024	1,004,085.00	99.96	989,657.16	(14,427.84)	0.44%	0.58	0.59	AAA	NR	AAA
14315WAE0	1,115,000.00	CARMX 19-4	2.130	07/15/2025	1,122,142.97	98.84	1,102,067.12	(20,075.85)	0.49%	1.44	1.48	AAA	NR	AAA
14316HAD4	2,300,000.00	CARMX 20-4	0.630	06/15/2026	2,310,332.03	94.74	2,179,126.95	(131,205.08)	0.97%	2.26	2.29	AAA	NR	AAA
14316LAD5	4,100,000.00	CARMX 19-2	2.770	12/16/2024	4,246,863.28	100.27	4,111,097.88	(135,765.40)	1.83%	0.88	0.90	AAA	NR	AAA
14317JAB3	2,106,575.95	CARMX 21-4	0.240	11/15/2024	2,106,555.10	99.14	2,088,428.64	(18,126.46)	0.93%	0.53	0.53	NR	Aaa	AAA
30166QAB5	1,875,000.00	EART 22-2	2.190	11/17/2025	1,874,990.63	99.92	1,873,562.25	(1,428.38)	0.83%	0.67	0.68	NR	NR	AAA
30167JAC8	3,375,000.00	EART 22-1	1.540	07/15/2025	3,366,844.31	98.89	3,337,524.67	(29,319.64)	1.49%	0.93	0.95	NR	NR	AAA
3128ME4V0	520,972.17	FHLMC # (G1-6036	2.500	01/01/2030	528,705.35	98.87	515,095.60	(13,609.75)	0.23%	1.99	2.03	Agency	Agency	AA+
3128MEW98	30,586.00	FHLMC G (G1-5872	5.000	06/01/2026	32,612.32	101.97	31,187.93	(1,424.39)	0.01%	0.60	0.61	Agency	Agency	AA+
3128MFJ82	441,998.91	FHLMC # (G1-6387	2.500	10/01/2031	444,968.59	98.87	437,013.16	(7,955.43)	0.19%	2.02	2.06	Agency	Agency	AA+
3128MMTW3	476,855.08	FHLMC # (G1-8564	2.500	08/01/2030	493,395.99	98.86	471,438.01	(21,957.98)	0.21%	2.70	2.71	Agency	Agency	AA+
31294UA29	723,534.35	FHLMC # (E0-9025	2.500	03/01/2028	730,543.59	98.87	715,336.71	(15,206.88)	0.32%	2.04	2.08	Agency	Agency	AA+
3132ADR59	979,958.85	FHLMC 1 (ZT-1408	2.000	10/01/2032	1,016,094.83	96.42	944,837.12	(71,257.71)	0.42%	3.33	3.29	Agency	Agency	AA+
3133LP557	1,190,185.14	FNMA #R (RD-5040	1.500	10/01/2030	1,224,031.03	95.16	1,132,520.67	(91,510.36)	0.50%	3.13	3.04	Agency	Agency	AA+
3133LPTB3	2,847,797.39	FHLMC 1 (RD-5046	1.500	12/01/2030	2,919,882.26	95.03	2,706,290.34	(213,591.92)	1.21%	3.22	3.15	Agency	Agency	AA+
3136A1M93	139,478.80	FNMA 2011-114 LA 2	2.500	06/25/2039	141,396.63	99.44	138,698.05	(2,698.58)	0.06%	1.47	1.56	Agency	Agency	AA+
3136A32R1	128,731.62	FNMA 2012-3 KG 2.0	2.000	09/25/2026	125,749.67	99.68	128,319.74	2,570.07	0.06%	0.54	0.53	Agency	Agency	AA+
3136A87J3	2,220,154.39	FNMA 12-M15	2.470	10/25/2022	2,268,720.27	100.07	2,221,698.51	(47,021.76)	0.99%	0.34	0.35	Agency	Agency	AA+
3136A9UY2	895,899.65	FNMA 2012-128 QC 1	1.750	06/25/2042	912,697.77	96.72	866,519.96	(46,177.81)	0.39%	2.42	2.44	Agency	Agency	AA+
3136AAJB2	157,380.81	FNMA 2012-135 BC 1	1.500	12/25/2027	154,725.01	96.24	151,459.75	(3,265.26)	0.07%	1.85	1.86	Agency	Agency	AA+
3136AAUZ6	288,144.48	FNMA 2012-134 LX 1	1.750	03/25/2032	287,244.03	96.75	278,789.55	(8,454.48)	0.12%	2.04	2.04	Agency	Agency	AA+
3136AB7K3	535,762.41	FNMA 2013-24 LC 1.	1.500	03/25/2028	540,785.18	96.70	518,099.13	(22,686.05)	0.23%	1.71	1.72	Agency	Agency	AA+
3136AD6N4	199,220.30	FNMA 2013-48 BE 1.	1.500	05/25/2028	197,072.46	98.63	196,488.29	(584.17)	0.09%	0.97	0.98	Agency	Agency	AA+
3136ADEY1	584,895.65	FNMA 13-36A	3.000	05/25/2032	597,324.68	98.75	577,561.70	(19,762.98)	0.26%	1.90	1.94	Agency	Agency	AA+
3136AF4D3	212,873.45	FNMA 2013-85 VA 4.	4.000	02/25/2042	225,645.86	100.64	214,243.01	(11,402.85)	0.10%	0.65	0.68	Agency	Agency	AA+
3136AGMB5	2,036,559.61	FNMA 13-M12	2.405	03/25/2023	2,059,470.91	99.51	2,026,491.27	(32,979.64)	0.90%	0.82	0.83	Agency	Agency	AA+
3136AJD37	476,029.00	FNMA 2014-26 YD 2.	2.000	04/25/2044	473,797.61	97.87	465,898.15	(7,899.46)	0.21%	1.79	1.79	Agency	Agency	AA+
3136AJDU7	2,013,389.80	FNMA 14-M2	3.513	12/25/2023	2,152,124.94	100.88	2,031,152.93	(120,972.01)	0.90%	1.50	1.56	Agency	Agency	AA+
3136AKXV0	726,976.56	FNMA 14-M9	3.103	07/25/2024	778,432.87	99.70	724,830.09	(53,602.78)	0.32%	2.03	2.12	Agency	Agency	AA+
3136AMML0	288,987.13	FNMA 15-5	3.000	06/25/2043	305,694.20	98.60	284,939.11	(20,755.09)	0.13%	2.76	3.03	Agency	Agency	AA+
3136ANNV5	156,700.39	FNMA 2015-31 MA 2.	2.500	05/25/2030	163,115.31	96.89	151,822.87	(11,292.44)	0.07%	2.24	2.24	Agency	Agency	AA+
3136APD58	45,375.64	FNMA 2015-55 JA 2.	2.000	07/25/2025	45,871.62	99.47	45,133.84	(737.78)	0.02%	0.73	0.74	Agency	Agency	AA+

FMLV1 1-3 Year High Quality Bond Fund
Holdings as of 4/30/2022

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	Fitch RATING	Moody's RATING	S&P RATING
3137A6L67	192,574.40	FHLMC 3814 B 3.0 2	3.000	02/15/2026	195,222.30	100.08	192,732.89	(2,489.41)	0.09%	1.35	1.39	Agency	Agency	AA+
3137AC3G2	129,774.31	FHLMC 3875 GJ 2.5	2.500	06/15/2026	129,155.86	99.87	129,606.42	450.56	0.06%	0.80	0.81	Agency	Agency	AA+
3137AHDW5	190,103.92	FHLMC 3956 AB 3.5	3.500	11/15/2026	195,569.41	100.85	191,721.91	(3,847.50)	0.09%	1.40	1.45	Agency	Agency	AA+
3137AMB89	163,171.50	FHLMC 3997E	2.000	08/15/2040	166,230.97	97.90	159,749.45	(6,481.52)	0.07%	1.97	1.91	Agency	Agency	AA+
3137ANHY4	293,303.51	FHLMC 4013 QU 1.5	1.500	02/15/2027	298,550.90	98.36	288,488.82	(10,062.08)	0.13%	1.25	1.24	Agency	Agency	AA+
3137ASSM7	255,660.52	FHLMC 4093 AD 1.5	1.500	08/15/2027	257,178.50	96.09	245,656.09	(11,522.41)	0.11%	1.89	1.88	Agency	Agency	AA+
3137ATBM3	233,211.64	FHLMC 4096 LG 1.5	1.500	08/15/2027	234,596.33	96.57	225,202.64	(9,393.69)	0.10%	1.88	1.88	Agency	Agency	AA+
3137ATFP2	968,559.55	FHLMC 4091 PA 2.0	2.000	10/15/2041	998,221.69	95.76	927,480.71	(70,740.98)	0.41%	2.89	2.92	Agency	Agency	AA+
3137AU2G3	263,496.74	FHLMC 4106 YC 1.5	1.500	09/15/2027	265,061.25	96.87	255,257.99	(9,803.26)	0.11%	1.96	1.95	Agency	Agency	AA+
3137AUMN6	312,305.49	FHLMC 4102 LC 3.0	3.000	01/15/2040	317,197.46	99.60	311,057.30	(6,140.16)	0.14%	1.45	1.54	Agency	Agency	AA+
3137AUZH5	800,764.40	FHLMC 4122 LB 2.0	2.000	10/01/2027	799,262.97	97.56	781,253.13	(18,009.84)	0.35%	1.92	1.91	Agency	Agency	AA+
3137AW4L6	474,877.15	FHLMC 4137 JB 1.5	1.500	10/15/2027	467,160.40	97.05	460,848.90	(6,311.50)	0.21%	1.76	1.73	Agency	Agency	AA+
3137AWK46	228,523.58	FHLMC 4136 MC 1.5	1.500	11/15/2027	222,810.49	96.12	219,647.56	(3,162.93)	0.10%	1.94	1.94	Agency	Agency	AA+
3137AWVC6	423,332.01	FHLMC 4145 UE 2.0	2.000	12/15/2027	420,884.62	97.58	413,067.10	(7,817.52)	0.18%	1.89	1.89	Agency	Agency	AA+
3137AWXG5	1,847,447.26	FHLMC 4139 DA 1.25	1.250	12/15/2027	1,870,540.35	96.11	1,775,593.94	(94,946.41)	0.79%	1.96	1.95	Agency	Agency	AA+
3137B16K3	188,407.20	FHLMC 4177 M 3.0 3	3.000	03/15/2028	188,495.52	100.50	189,348.26	852.74	0.08%	1.27	1.31	Agency	Agency	AA+
3137B1UG5	1,000,000.00	FHLMC_K027	2.637	01/25/2023	1,039,062.50	100.27	1,002,652.30	(36,410.20)	0.45%	0.58	0.58	Agency	Agency	AA+
3137B2AU4	502,416.82	FHLMC_4199C	1.500	05/15/2028	514,584.73	96.47	484,700.65	(29,884.08)	0.22%	2.06	2.06	Agency	Agency	AA+
3137B2HN3	983,238.97	FHLMC_K028	3.111	02/25/2023	1,032,093.66	100.52	988,392.22	(43,701.44)	0.44%	0.66	0.67	Agency	Agency	AA+
3137B2K82	154,470.32	FHLMC 4217 KA 3.0	3.000	10/15/2040	158,911.34	99.51	153,720.06	(5,191.28)	0.07%	1.61	1.70	Agency	Agency	AA+
3137B3NA2	4,829,699.12	FHMS_K030	3.250	04/25/2023	4,961,195.23	100.59	4,858,290.46	(102,904.77)	2.16%	0.77	0.78	Agency	Aaa	AA+
3137B4WB8	4,350,000.00	FHLMC_13-K033	3.060	07/25/2023	4,429,523.44	100.40	4,367,193.37	(62,330.07)	1.94%	1.08	1.11	Agency	Agency	AA+
3137B5JL8	945,863.90	FHLMC_K034	2.669	02/25/2023	950,888.81	100.20	947,755.34	(3,133.47)	0.42%	0.27	0.27	Agency	Agency	AA+
3137B6XD8	109,127.91	FHLMC 4287 AB 2.0	2.000	12/15/2026	112,845.08	97.91	106,845.96	(5,999.12)	0.05%	2.09	2.20	Agency	Agency	AA+
3137B84S3	232,131.51	FHLMC 4305 CT 2.0	2.000	02/15/2029	231,696.26	99.30	230,501.20	(1,195.06)	0.10%	0.87	0.89	Agency	Agency	AA+
3137BB4N7	75,359.42	FHLMC 4338 GE 2.5	2.500	05/15/2029	77,961.68	99.66	75,105.85	(2,855.83)	0.03%	1.38	1.41	Agency	Agency	AA+
3137BCV39	956,825.65	FHLMC_4375B	2.000	03/15/2043	989,791.28	95.94	918,011.63	(71,779.65)	0.41%	3.19	3.25	Agency	Agency	AA+
3137BFE80	585,932.30	FHLMC_K041	2.720	08/25/2024	601,358.80	100.13	586,695.01	(14,663.79)	0.26%	0.77	0.78	Agency	Agency	AA+
3137BVYN0	1,740,284.75	FHMS_KJ12	3.035	08/25/2024	1,841,464.90	99.96	1,739,589.33	(101,875.57)	0.77%	1.32	1.37	Agency	Agency	AA+
3137FVNM0	2,816,550.12	FHMS_Q012 A1 0.582	0.582	08/25/2025	2,817,773.91	95.16	2,680,101.79	(137,672.12)	1.19%	1.82	1.89	Agency	Agency	AA+
3137FYPU4	1,446,012.98	FHLMC REMIC SERIES	1.000	01/25/2031	1,456,293.23	92.28	1,334,377.74	(121,915.49)	0.59%	3.38	3.13	Agency	Agency	AA+
3138ERP79	440,996.90	FNMA 15(AL9445	3.000	07/01/2031	468,283.58	99.59	439,197.63	(29,085.95)	0.20%	2.69	2.79	Agency	Agency	AA+
3138W9AF7	935,854.15	FNMA #A(AS0005	2.500	07/01/2028	941,849.46	98.79	924,502.24	(17,347.22)	0.41%	2.23	2.27	Agency	Agency	AA+
31393CZE6	102,658.09	FNMA 2003-46 LD 3.	3.500	06/25/2023	106,122.80	100.31	102,972.44	(3,150.36)	0.05%	0.43	0.44	Agency	Agency	AA+
31394F3N3	61,439.10	FNMA 2005-92 UF FL	1.018	10/25/2025	61,657.50	99.95	61,405.38	(252.12)	0.03%	0.11	1.00	Agency	Agency	AA+
31396JUF0	157,054.72	FHLMC 3143 B 5.5 4	5.500	04/15/2026	165,594.57	102.15	160,428.10	(5,166.47)	0.07%	0.90	0.94	Agency	Agency	AA+
31396QKJ7	528.70	FNMA 2009-52 AJ 4.	4.000	07/25/2024	562.32	100.43	530.96	(31.36)	0.00%	0.29	0.30	Agency	Agency	AA+
31397BBA8	122,486.75	FHLMC 3221 FB FLT	0.834	03/15/2036	122,553.74	99.91	122,376.17	(177.57)	0.05%	0.13	0.98	Agency	Agency	AA+
31398JPY3	545,545.52	FHLMC 3577 B 4.0 9	4.000	09/15/2024	557,053.12	100.69	549,303.46	(7,749.66)	0.24%	0.88	0.91	Agency	Agency	AA+
31398SB36	244,231.75	FNMA 2010-144 YB 3	3.000	12/25/2025	253,695.73	99.99	244,197.95	(9,497.78)	0.11%	1.25	1.28	Agency	Agency	AA+
3140J56K0	863,380.47	FNMA #B(BM1773	2.500	03/01/2029	876,870.79	98.81	853,097.61	(23,773.18)	0.38%	2.07	2.12	Agency	Agency	AA+
3140X42Q8	1,673,740.65	FNMA #F(FM1682	2.500	03/01/2029	1,693,877.84	98.81	1,653,772.92	(40,104.92)	0.74%	2.08	2.12	Agency	Agency	AA+
3140X6FV8	375,727.68	FNMA #F(FM2879	3.000	06/01/2032	399,445.49	99.60	374,232.28	(25,213.21)	0.17%	2.61	2.69	Agency	Agency	AA+
3140X6LJ8	639,428.77	FNMA #F(FM3028	3.000	06/01/2030	676,395.74	99.60	636,871.05	(39,524.69)	0.28%	2.12	2.20	Agency	Agency	AA+
31418DS60	739,352.64	FNMA #M(MA4140	1.500	09/01/2030	760,493.50	95.15	703,516.22	(56,977.28)	0.31%	3.08	3.01	Agency	Agency	AA+
31418DVT6	1,076,619.53	FNMA 10(MA4225	1.500	01/01/2031	1,105,553.69	95.03	1,023,122.31	(82,431.38)	0.46%	3.22	3.16	Agency	Agency	AA+
3620AR4Z1	194,557.10	GNMA #7(738040X	3.500	03/15/2026	203,676.96	100.24	195,016.25	(8,660.71)	0.09%	1.45	1.52	Govt	Govt	AA+
36257FAD2	452,865.90	GMCAR 19-2	2.650	02/16/2024	457,394.56	100.29	454,164.63	(3,229.93)	0.20%	0.17	0.17	NR	Aaa	AAA
362585AC5	2,250,000.00	GMCAR 22-2	0.000	02/16/2027	2,249,529.75	99.77	2,244,899.70	(4,630.05)	1.00%	2.65	2.78	NR	Aaa	AAA

FMLVt 1-3 Year High Quality Bond Fund
Holdings as of 4/30/2022

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	Fitch RATING	Moody's RATING	S&P RATING
36258NAC6	1,567,972.24	GMCAR_20-1	1.840	09/16/2024	1,598,780.44	99.92	1,566,749.22	(32,031.22)	0.70%	0.51	0.51	NR	Aaa	AAA
38376EFE0	51,246.50	GNMA 2009-88 QE 3.	3.000	09/16/2039	52,415.56	100.52	51,514.98	(900.58)	0.02%	0.47	0.48	Govt	Govt	AA+
38378FBN9	703,662.02	GNMA 2013-10 JA 2.	2.000	11/20/2041	718,394.94	97.47	685,833.69	(32,561.25)	0.31%	2.34	1.87	Govt	Govt	AA+
38378MWY7	1,550,777.94	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,570,687.28	97.09	1,505,632.31	(65,054.97)	0.67%	1.94	2.06	Govt	Govt	AA+
38378YZ77	73,541.14	GNMA 2014-21 DA 2.	2.000	04/16/2026	75,287.74	98.91	72,741.21	(2,546.53)	0.03%	1.44	1.50	Govt	Govt	AA+
38379XQ60	21,783.16	GNMA_16-90A	3.000	02/20/2045	21,973.76	99.92	21,764.98	(208.78)	0.01%	0.08	0.09	Govt	Govt	AA+
38380VH46	203,471.46	GNMA_18-37F	2.500	01/20/2046	207,540.89	97.62	198,629.27	(8,911.62)	0.09%	3.58	3.85	Govt	Govt	AA+
41284UAD6	1,582,689.32	HDMOT_20-A	1.870	10/15/2024	1,598,021.62	99.99	1,582,551.94	(15,469.68)	0.70%	0.51	0.51	NR	Aaa	AAA
43814WAC9	199,054.35	HAROT 2019-1 A3 2.	2.830	03/20/2023	199,049.02	100.17	199,394.28	345.26	0.09%	0.10	0.10	AAA	NR	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	100.27	1,203,273.12	3,571.80	0.54%	0.22	0.22	AAA	NR	AAA
65479KAD2	643,259.03	NAROT 19-A A3 2.90	2.900	10/15/2023	643,161.58	100.30	645,210.16	2,048.58	0.29%	0.18	0.18	AAA	Aaa	NR
80286EAC0	5,270,000.00	SDART_22-1	1.940	11/17/2025	5,269,264.31	98.39	5,185,179.35	(84,084.96)	2.31%	1.33	1.36	AAA	Aaa	AAA
89190GAC1	825,000.00	TAOT_21-B	0.260	11/17/2025	818,715.82	96.43	795,518.46	(23,197.36)	0.35%	1.52	1.45	AAA	NR	AAA
89239AAD5	681,251.58	TAOT 19-A A3 2.91	2.910	07/17/2023	681,127.46	100.24	682,867.24	1,739.78	0.30%	0.19	0.19	NR	Aaa	AAA
89239IAE4	5,525,000.00	TAOT_19-B	2.600	11/15/2024	5,722,686.52	100.14	5,532,820.08	(189,866.44)	2.46%	0.74	0.75	NR	Aaa	AAA
912796S34	3,800,000.00	TREASURY BILL	0.000	01/26/2023	3,782,415.50	99.54	3,782,415.50	0.00	1.68%	0.74	0.74	Govt	Govt	A-1+
912796V48	4,500,000.00	TREASURY BILL	0.000	04/20/2023	4,417,894.13	98.18	4,417,894.13	0.00	1.97%	0.97	0.98	Govt	Govt	A-1+
91282CAP6	9,125,000.00	TREASURY NOTE	0.125	10/15/2023	8,919,005.18	96.65	8,819,130.00	(99,875.18)	3.93%	1.45	1.46	Govt	Govt	AA+
91282CBE0	3,365,000.00	TREASURY NOTE	0.125	01/15/2024	3,281,806.39	95.88	3,226,328.35	(55,478.04)	1.44%	1.69	1.71	Govt	Govt	AA+
91282CBG5	11,100,000.00	TREASURY NOTE	0.125	01/31/2023	11,083,994.22	98.72	10,957,809.00	(126,185.22)	4.88%	0.75	0.76	Govt	Govt	AA+
91282CBM2	1,595,000.00	TREASURY NOTE	0.125	02/15/2024	1,580,052.22	95.64	1,525,410.15	(54,642.07)	0.68%	1.77	1.80	Govt	Govt	AA+
91282CCD1	13,760,000.00	TREASURY NOTE	0.125	05/31/2023	13,708,667.19	97.79	13,456,316.80	(252,350.39)	5.99%	1.07	1.09	Govt	Govt	AA+
91282CCT6	25,225,000.00	WI TREASURY NOTE	0.375	08/15/2024	25,176,782.04	94.66	23,876,976.00	(1,299,806.04)	10.63%	2.26	2.30	Govt	Govt	AA+
91282CDB4	2,500,000.00	TREASURY NOTE	0.625	10/15/2024	2,489,656.81	94.82	2,370,600.00	(119,056.81)	1.06%	2.41	2.46	Govt	Govt	AA+
91282CDD0	3,400,000.00	TREASURY NOTE	0.375	10/31/2023	3,390,448.89	96.87	3,293,614.00	(96,834.89)	1.47%	1.48	1.50	Govt	Govt	AA+
91282CDN8	14,795,000.00	TREASURY NOTE	1.000	12/15/2024	14,759,059.72	95.38	14,111,323.05	(647,736.67)	6.28%	2.56	2.63	Govt	Govt	AA+
98162RAD0	3,197,809.22	WOART_19-C	1.960	12/15/2024	3,234,986.53	100.08	3,200,339.97	(34,646.56)	1.43%	0.53	0.53	AAA	NR	AAA
98162WAD9	765,278.98	WOART_18-D	3.330	04/15/2024	774,755.29	100.34	767,908.02	(6,847.27)	0.34%	0.20	0.20	AAA	NR	AAA
98162YAD5	557,308.40	WOART 19-A A3 3.04	3.040	05/15/2024	557,215.72	100.38	559,398.31	2,182.59	0.25%	0.24	0.25	AAA	NR	AAA
98163KAB8	3,293,826.91	WOART_21-D	0.350	12/16/2024	3,293,560.11	99.08	3,263,586.29	(29,973.82)	1.45%	0.61	0.58	AAA	NR	AAA
98163MAD0	1,518,679.13	WOART 20-A A3 1.1	1.100	04/15/2025	1,518,342.13	99.39	1,509,343.51	(8,998.62)	0.67%	0.66	0.65	AAA	NR	AAA
	219,772,524.60				221,311,259.40		214,962,259.23	(6,349,000.17)	95.72%					
665278404	9,622,568.13	Northern Instl US Govt			9,622,568.13	1.00	9,622,568.13	0.00	4.28%				Aaa-mf	AAAm
	229,395,092.73	Total Portfolio			230,933,827.53		224,584,827.36	(6,349,000.17)	100.00%	1.43	1.45			

Portfolio NAV	219,200,479.36
# Shares	11,300,872.30
NAV per Share	19.396775



FLORIDA MUNICIPAL INVESTMENT TRUST

FMIVT Intermediate High Quality Bond Fund

Holdings as of 4/30/2022

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	Fitch RATING	Moody's RATING	S&P RATING
03066MAF3	1,660,000.00	AMCAR_18-3	3.740	10/18/2024	1,722,768.75	100.61	1,670,083.67	(52,685.08)	0.90%	0.56	0.57	NR	Aaa	NR
03066NAD6	422,086.61	AMCAR 19-3 A3 2.06	2.060	04/18/2024	429,375.04	100.05	422,305.17	(7,069.87)	0.23%	0.10	0.10	NR	NR	AAA
03066PAB5	37,365.40	AMCAR_20-3	0.420	03/18/2024	37,364.28	99.96	37,351.03	(13.25)	0.02%	0.05	0.05	NR	Aaa	NR
037833DP2	4,500,000.00	APPLE INC	2.200	09/11/2029	4,594,140.00	90.89	4,090,140.00	(504,000.00)	2.19%	6.63	7.37	NR	Aaa	AA+
12660DAC1	1,910,000.00	CNH_22-A	2.940	07/15/2027	1,909,858.85	98.59	1,883,132.60	(26,726.25)	1.01%	2.63	2.79	AAA	NR	AAA
14041NFX4	3,100,000.00	COMET_21-2	1.390	07/15/2030	3,098,569.35	88.23	2,735,216.80	(363,352.55)	1.47%	5.84	6.21	AAA	NR	AAA
14043QAD4	3,940,000.00	COPAR_22-1	3.320	09/15/2027	3,939,057.16	99.98	3,939,057.16	0.00	2.11%	3.15	3.15	AAA	NR	AAA
14315VAD4	1,274,255.87	CARMX_20-2	1.700	11/15/2024	1,290,731.60	99.86	1,272,481.34	(18,250.26)	0.68%	0.52	0.52	AAA	NR	AAA
14315WAE0	1,000,000.00	CARMX_19-4	2.130	07/15/2025	1,006,406.25	98.84	988,401.00	(18,005.25)	0.53%	1.44	1.48	AAA	NR	AAA
14317HAD3	2,015,000.00	CARMX_22-2	3.660	09/15/2027	2,014,682.64	100.20	2,018,981.64	4,299.00	1.08%	3.53	3.82	NR	Aaa	AAA
14317JAB3	1,861,149.62	CARMX_21-4	0.240	11/15/2024	1,861,131.20	99.14	1,845,116.56	(16,014.64)	0.99%	0.53	0.53	NR	Aaa	AAA
22160KAQ8	3,500,000.00	COSTCO WHOLESALE C	1.750	04/20/2032	3,231,130.00	83.05	2,906,750.00	(324,380.00)	1.56%	8.93	9.98	NA	Aa3	A+
26208JAG8	1,042,002.56	DRIVE_18-2	4.140	08/15/2024	1,060,644.64	100.40	1,046,118.99	(14,525.65)	0.56%	0.26	0.26	NR	Aaa	AAA
30165XAD7	3,100,000.00	EART_21-2	0.570	09/15/2025	3,099,922.81	98.56	3,055,444.32	(44,478.49)	1.64%	0.74	0.75	AAA	Aaa	AA
30167JAC8	1,770,000.00	EART_22-1	1.540	07/15/2025	1,765,722.80	98.89	1,750,346.27	(15,376.53)	0.94%	0.93	0.95	NR	NR	AAA
3128LXB25	62,659.64	FHLMC P(GO-1857	5.000	10/01/2033	62,003.67	106.57	66,775.13	4,771.46	0.04%	3.42	3.96	Agency	Agency	AA+
3128M9Z21	2,244,004.63	FHLMC G(GO-7661	3.000	08/01/2043	2,177,918.42	96.52	2,165,980.59	(11,937.83)	1.16%	5.40	7.04	Agency	Agency	AA+
3128MCNF8	63,658.94	FHLMC GOLD #G13790	4.500	04/01/2025	66,516.79	102.26	65,099.54	(1,417.25)	0.03%	1.01	1.06	Agency	Agency	AA+
3128MCXY6	13,499.60	FHLMC GOLD #G14095	4.500	08/01/2025	14,174.58	101.88	13,753.53	(421.05)	0.01%	0.89	0.92	Agency	Agency	AA+
31307BY95	375,098.68	FG #J23(J2-3436	2.500	04/01/2028	388,402.96	98.87	370,856.31	(17,546.65)	0.20%	2.00	2.06	Agency	Agency	AA+
3132A8WY1	949,921.65	FNMA #Z(ZS-7863	3.000	03/01/2032	981,684.66	99.59	946,036.47	(35,648.19)	0.51%	2.83	2.89	Agency	Agency	AA+
3132A9R74	1,066,422.08	FNMA #Z(ZS-8610	2.500	05/01/2031	1,087,417.27	98.78	1,053,422.39	(33,994.88)	0.57%	2.98	3.02	Agency	Agency	AA+
3133KH4G8	3,121,340.00	FNMA #R(RA-2623	2.500	05/01/2050	3,272,773.76	91.63	2,859,990.20	(412,783.56)	1.53%	6.28	8.64	Agency	Agency	AA+
3133KJDQ2	3,207,985.92	FNMA #R(RA-2811	2.000	06/01/2050	3,290,942.43	88.65	2,843,879.52	(447,062.91)	1.53%	6.75	8.97	Agency	Agency	AA+
3133LP557	2,086,335.96	FNMA #R(RD-5040	1.500	10/01/2030	2,141,754.26	95.16	1,985,252.98	(156,501.28)	1.07%	3.13	3.04	Agency	Agency	AA+
3133LPTB3	3,797,063.20	FHLMC 1(RD-5046	1.500	12/01/2030	3,901,482.44	95.03	3,608,387.13	(293,095.31)	1.94%	3.22	3.15	Agency	Agency	AA+
3136AFNZ3	1,371,882.47	FNMA 2013-75 FC FL	0.918	07/25/2042	1,371,239.40	100.00	1,371,825.95	586.55	0.74%	0.33	2.35	Agency	Agency	AA+
3136AH2E9	374,763.95	FNMA 2014-M1 A2 3.	3.055	07/25/2023	367,747.62	100.26	375,721.85	7,974.23	0.20%	1.09	1.12	Agency	Agency	AA+
3136APD58	6,604.30	FNMA 2015-55 JA 2.	2.000	07/25/2025	6,643.51	99.47	6,569.11	(74.40)	0.00%	0.73	0.74	Agency	Agency	AA+
31371C6H7	152.75	FNMA PO(248472	6.500	12/01/2023	147.51	106.26	162.31	14.80	0.00%	0.71	0.71	Agency	Agency	AA+
31371EU52	197.63	FNMA PO(250004	6.500	04/01/2024	190.83	106.26	210.00	19.17	0.00%	0.70	0.71	Agency	Agency	AA+
31372F3H2	284.52	FNMA PO(271800	6.500	02/01/2024	274.73	106.26	302.32	27.59	0.00%	0.74	0.75	Agency	Agency	AA+
31372F6A4	1,018.63	FNMA PO(271865	6.500	02/01/2024	983.59	106.29	1,082.66	99.07	0.00%	0.61	0.61	Agency	Agency	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	100.27	6,015,913.80	(104,062.20)	3.23%	0.58	0.58	Agency	Agency	AA+
3137BLAC2	1,535,000.00	FHMS_15-K048	3.284	06/25/2025	1,633,935.55	100.31	1,539,722.43	(94,213.12)	0.83%	2.81	2.99	AAA	Agency	AA+
3137BLMZ8	4,725,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,893,679.47	99.52	4,702,330.39	(191,349.08)	2.52%	2.94	3.12	AAA	Agency	AA+
3137BPVM8	547,362.27	FHMS K152 A1 2.83	2.830	05/25/2030	570,197.54	97.89	535,839.14	(34,358.40)	0.29%	4.73	5.25	Agency	Agency	AA+
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	99.94	3,248,075.35	(99,320.65)	1.74%	4.47	4.90	AAA	Agency	AA+
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	100.02	4,176,024.54	(124,116.91)	2.24%	1.99	2.08	Agency	Agency	AAA
3137FPJH7	3,191,432.94	FHMS K098 A1 2.046	2.046	04/25/2029	3,207,246.49	95.25	3,039,902.43	(167,344.06)	1.63%	4.10	4.42	AAA	Agency	NR
3137FREHO	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	92.70	1,854,037.60	(339,712.40)	0.99%	6.85	7.59	AAA	Agency	AA+

FMLvT Intermediate High Quality Bond Fund
Holdings as of 4/30/2022

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	Fitch RATING	Moody's RATING	S&P RATING
3138L4QU0	2,000,000.00	FNMA >7(AM4066	3.590	08/01/2023	2,045,781.25	101.00	2,020,000.00	(25,781.25)	1.08%	1.34	1.40	Agency	Agency	AA+
31392JGM5	52,859.52	FED NATL MTG ASSN	3.500	03/25/2033	51,922.55	99.67	52,687.43	764.88	0.03%	1.43	1.48	Agency	Agency	AA+
31394EDP0	36,908.08	FNMA 2005-58 MA 5.	5.500	07/25/2035	40,598.89	104.93	38,728.32	(1,870.57)	0.02%	2.50	2.76	Agency	Agency	AA+
31402DC73	65,143.11	FNMA #725594 5.5 7	5.500	07/01/2034	71,275.72	106.37	69,294.68	(1,981.04)	0.04%	3.51	4.16	Agency	Agency	AA+
31402RF95	70,736.34	FNMA PO(735592	5.000	05/01/2034	68,857.41	105.97	74,957.18	6,099.77	0.04%	3.63	4.30	Agency	Agency	AA+
3140J8U43	556,803.04	FNMA #B(BM4202	3.500	12/01/2029	570,984.12	100.38	558,935.60	(12,048.52)	0.30%	2.36	2.47	Agency	Agency	AA+
3140QD2J2	306,398.14	FNMA #C(CA6176	2.500	06/01/2030	323,345.79	97.02	297,264.41	(26,081.38)	0.16%	2.82	2.83	Agency	Agency	AA+
3140QMZN7	4,099,696.97	FNMA 30(CB2548	2.500	01/01/2052	4,075,355.03	91.52	3,751,919.68	(323,435.35)	2.01%	6.75	9.41	Agency	Agency	AA+
3140QNBZ4	3,944,724.12	FNMA 30(CB2755	3.000	02/01/2052	4,011,291.33	94.74	3,737,310.53	(273,980.80)	2.01%	6.34	9.07	Agency	Agency	AA+
3140X4DE3	543,873.70	FNMA #F(FM1000	3.000	04/01/2047	551,097.02	95.73	520,661.17	(30,435.85)	0.28%	5.78	8.05	Agency	Agency	AA+
3140X4HG4	1,059,156.14	FNMA #F(FM1130	3.000	10/01/2044	1,087,124.48	96.49	1,022,011.53	(65,112.95)	0.55%	5.42	7.04	Agency	Agency	AA+
31410GBT9	431,187.05	FNMA #888450 5.5 8	5.500	08/01/2035	475,451.10	106.31	458,377.71	(17,073.39)	0.25%	3.29	3.83	Agency	Agency	AA+
31416M6U3	15,478.54	FNMA #A(AA4482	4.000	04/01/2039	16,175.07	101.08	15,646.48	(528.59)	0.01%	4.48	5.41	Agency	Agency	AA+
31418DRM6	1,305,189.32	FNMA #M(MA4091	2.000	07/01/2030	1,358,824.44	95.76	1,249,823.19	(109,001.25)	0.67%	2.98	2.93	Agency	Agency	AA+
31419AGK7	47,611.54	FNMA #AE0201 5.5 8	5.500	08/01/2037	52,313.18	106.38	50,651.54	(1,661.64)	0.03%	3.49	4.12	Agency	Agency	AA+
36203LRW4	60.51	GNMA PO(352501X	7.000	09/15/2023	59.85	100.30	60.69	0.84	0.00%	0.28	0.28	Govt	Govt	AA+
36203R4F3	21.66	GNMA PO(357322X	7.000	09/15/2023	21.42	100.81	21.83	0.41	0.00%	0.53	0.54	Govt	Govt	AA+
36203XWY8	181.87	GNMA PO(362563X	7.000	08/15/2023	179.89	100.32	182.46	2.57	0.00%	0.45	0.46	Govt	Govt	AA+
36204D4S5	385.88	GNMA PO(367233X	7.000	09/15/2023	381.67	100.77	388.86	7.19	0.00%	0.41	0.41	Govt	Govt	AA+
36224QVE3	276.18	GNMA PO(335513X	7.000	12/15/2022	273.17	100.48	277.51	4.34	0.00%	0.20	0.20	Govt	Govt	AA+
41284YAE6	1,930,000.00	HDMOT_22-A	3.260	02/15/2030	1,929,434.90	99.20	1,914,611.92	(14,822.98)	1.03%	3.65	3.89	NR	Aaa	AAA
44891JAD0	3,100,000.00	HART_19-B	2.000	04/15/2025	3,148,316.41	99.62	3,088,144.98	(60,171.43)	1.66%	0.97	0.97	AAA	NR	AAA
80287AAE3	621,354.80	SDART_20-1	3.030	11/15/2024	629,121.74	100.16	622,330.14	(6,791.60)	0.33%	0.20	0.20	NR	Aaa	AAA
89231AAE1	660,271.47	TAOT 18-C A4 3.15	3.130	02/15/2024	660,110.89	100.36	662,656.70	2,545.81	0.36%	0.25	0.25	NR	Aaa	AAA
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	96.61	2,898,180.00	1,468.78	1.56%	4.92	5.30	Govt	Govt	AA+
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	98.93	2,968,020.00	(3,548.93)	1.59%	5.29	5.80	Govt	Govt	AA+
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	99.52	3,020,432.00	34,857.16	1.62%	5.69	6.30	Govt	Govt	AA+
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	100.19	7,864,758.00	(8,991.01)	4.22%	1.74	1.80	Govt	Govt	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	95.32	2,859,720.00	(84,627.94)	1.53%	3.64	3.80	Govt	Govt	AA+
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	95.96	2,255,177.50	289.72	1.21%	4.26	4.54	Govt	Govt	AA+
912828XB1	7,500,000.00	US TREASURY 2.125	2.125	05/15/2025	7,376,792.21	97.78	7,333,275.00	(43,517.21)	3.93%	2.89	3.04	Govt	Govt	AA+
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	90.31	4,064,085.00	(666,870.50)	2.18%	7.23	7.80	Govt	Govt	AA+
912828ZL7	2,975,000.00	TREASURY NOTE	0.375	04/30/2025	2,779,078.33	92.87	2,762,793.25	(16,285.08)	1.48%	2.94	3.00	Govt	Govt	AA+
91282CBJ9	10,500,000.00	TREASURY NOTE	0.750	01/31/2028	10,288,674.81	88.40	9,281,475.00	(1,007,199.81)	4.98%	5.54	5.76	Govt	Govt	AA+
91282CBP5	5,500,000.00	TREASURY NOTE	1.125	02/29/2028	5,444,377.47	90.31	4,967,215.00	(477,162.47)	2.67%	5.56	5.84	Govt	Govt	AA+
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	90.67	3,626,720.00	(361,577.25)	1.95%	5.67	6.00	Govt	Govt	AA+
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	90.53	1,176,851.00	(122,290.92)	0.63%	5.75	6.09	Govt	Govt	AA+
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	90.41	1,360,670.50	(145,158.57)	0.73%	5.83	6.17	Govt	Govt	AA+
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	88.88	2,710,809.50	(327,169.50)	1.45%	5.96	6.26	Govt	Govt	AA+
91282CCT6	5,000,000.00	WI TREASURY NOTE	0.375	08/15/2024	4,990,446.44	94.66	4,732,800.00	(257,646.44)	2.54%	2.26	2.30	Govt	Govt	AA+
91282CDN8	6,450,000.00	TREASURY NOTE	1.000	12/15/2024	6,446,494.26	95.38	6,151,945.50	(294,548.76)	3.30%	2.56	2.63	Govt	Govt	AA+
91282CDP3	3,000,000.00	TREASURY NOTE	1.375	12/31/2028	2,933,566.69	90.57	2,717,100.00	(216,466.69)	1.46%	6.26	6.67	Govt	Govt	AA+
91282CDS7	2,000,000.00	TREASURY NOTE	1.125	01/15/2025	1,976,334.83	95.50	1,910,000.00	(66,334.83)	1.02%	2.63	2.71	Govt	Govt	AA+
91282CEB3	3,000,000.00	TREASURY NOTE	1.875	02/28/2029	3,011,847.94	93.48	2,804,520.00	(207,327.94)	1.50%	6.32	6.84	Govt	Govt	AA+
91282CED9	3,000,000.00	TREASURY NOTE	1.750	03/15/2025	2,945,635.05	96.93	2,907,900.00	(37,735.05)	1.56%	2.78	2.88	Govt	Govt	AA+
98162RAD0	2,277,300.41	WOART_19-C	1.960	12/15/2024	2,300,607.15	100.08	2,279,102.67	(21,504.48)	1.22%	0.53	0.53	AAA	NR	AAA
98163CAB6	139,989.00	WOART 20-C A2 0.35	0.350	12/15/2023	139,974.57	99.95	139,913.97	(60.60)	0.08%	0.04	0.04	AAA	NR	AAA

FMIvT Intermediate High Quality Bond Fund

Holdings as of 4/30/2022

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	Fitch RATING	Moody's RATING	S&P RATING
98163KAB8	1,932,001.48	WOART_21-D	0.350	12/16/2024	1,931,844.99	99.08	1,914,263.77	(17,581.22)	1.03%	0.61	0.58	AAA	NR	AAA
98164GAD2	4,025,000.00	WOART_22-A	1.930	03/15/2028	4,024,787.08	95.21	3,832,018.96	(192,768.12)	2.06%	3.87	3.83	AAA	NR	AAA
	190,036,158.69				190,707,927.90		181,254,771.38	-9,453,156.52	97.25%					
665278404	5,122,191.64	Northern Instl US Govt			5,122,191.64	1.00	5,122,191.64	0.00	2.75%				Aaa-mf	AAAm
	195,158,350.33	Total Portfolio			195,830,119.54		186,376,963.02	(9,453,156.52)	100.00%	3.79	4.2			

Portfolio NAV	182,907,351.19
# Shares	7,455,199.84
NAV per Share	24.534198

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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	2,597,918.92	2,592,778.50
Security Type Sub-Total		2,600,000.00					2,595,817.43	0.28	0.00	2,597,918.92	2,592,778.50
Commercial Paper											
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	3,748,656.25	3,746,565.00
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	3,748,200.00	3,744,540.00
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	2,497,158.33	2,491,715.00
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	2,497,124.31	2,491,340.00
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	2,565,501.11	2,556,470.30
Security Type Sub-Total		15,075,000.00					15,037,094.45	0.43	0.00	15,056,640.00	15,030,630.30
Managed Account Sub-Total		17,675,000.00					17,632,911.88	0.41	0.00	17,654,558.92	17,623,408.80
Securities Sub-Total		\$17,675,000.00					\$17,632,911.88	0.41%	\$0.00	\$17,654,558.92	\$17,623,408.80
Accrued Interest											\$0.00
Total Investments											\$17,623,408.80

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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	525,000.00	AA+	Aaa	04/29/21	04/30/21	524,856.45	0.14	219.35	524,942.58	519,339.87
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	157.95	749,838.15	738,632.85
US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023		912828ZD5	425,000.00	AA+	Aaa	03/16/21	03/17/21	427,838.87	0.16	271.40	426,240.06	419,554.69
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	254.10	200,258.33	199,000.00
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	52.94	499,930.92	491,250.00
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	919.20	197,049.28	197,875.00
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	104.45	249,713.96	243,750.00
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	4,387.09	506,714.26	501,796.90
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	164.71	449,905.57	438,046.88
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	5,127.76	773,712.08	753,164.10
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	116.54	449,866.75	436,921.88
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	87.35	76,205.89	73,851.56
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	352.85	748,094.68	720,585.90
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	4,387.09	517,373.87	500,156.25

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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 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	87.85	239,667.25	229,987.49
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	164.71	449,545.07	431,226.54
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	3,107.73	508,848.80	498,593.75
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	960.33	239,232.37	238,725.00
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	239.47	748,846.02	716,718.75
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	01/22/21	01/25/21	396,782.22	0.21	20.38	388,350.98	369,785.18
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	114.34	92,201.80	87,215.62
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	899.93	519,938.64	491,718.75
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	03/16/21	03/17/21	776,865.23	0.48	952.87	768,346.48	726,796.88
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	1,816.48	297,297.88	280,212.50
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	02/05/20	02/06/20	290,314.06	1.47	2,105.80	285,617.99	275,537.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	2,105.80	360,911.05	349,650.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	01/22/21	01/25/21	475,488.28	0.30	2,632.25	467,305.76	437,062.50
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	03/02/20	03/04/20	126,791.99	0.83	236.92	126,016.97	119,062.50

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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 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	317.62	747,694.29	700,195.35
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	10.19	978,136.45	928,125.00
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	391.48	373,609.93	345,761.70
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	417.82	488,138.69	459,921.90
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	114.99	181,717.96	169,679.69
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	88.45	207,030.27	192,215.63
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	3.40	491,010.07	455,625.00
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	501.10	316,693.59	292,200.00
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	470.04	373,988.09	341,718.75
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	466.16	492,517.19	454,453.10
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	466.16	486,443.64	454,453.10
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	1,683.36	517,453.62	476,171.90
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	10.19	493,440.89	458,671.90
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	548.08	173,582.40	160,152.34

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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 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	1,565.93	499,136.91	457,578.10
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	226.04	300,629.93	278,789.06
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026		91282CDK4	175,000.00	AA+	Aaa	02/15/22	02/16/22	169,483.40	1.94	913.46	169,716.94	162,312.50
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027		91282CEF4	750,000.00	AA+	Aaa	04/01/22	04/05/22	748,271.48	2.55	1,588.11	748,296.16	735,000.00
Security Type Sub-Total			19,845,000.00					19,971,970.90	0.75	41,830.22	19,901,210.46	19,009,243.86
Supra-National Agency Bond / Note												
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023		459058JV6	260,000.00	AAA	Aaa	04/13/21	04/20/21	259,461.80	0.23	9.93	259,739.01	254,666.88
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	566.94	259,969.51	255,057.66
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	382.67	514,655.19	501,600.73
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	397.95	364,590.07	351,935.92
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	1,195.83	819,654.08	780,280.84
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	219.03	414,754.54	392,351.38
Security Type Sub-Total			2,635,000.00					2,631,929.50	0.38	2,772.35	2,633,362.40	2,535,893.41
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	Aa1	07/17/20	07/23/20	75,000.00	0.62	59.61	75,000.00	73,895.25

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
Municipal Bond / Note											
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	253.40	70,000.00	68,748.40
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	199.60	40,000.00	39,708.80
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	747.50	230,000.00	224,774.40
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	266.40	40,000.00	39,127.20
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272OP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	76.73	15,000.00	14,655.90
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	127.50	99,984.18	94,928.00
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	53.03	90,000.00	85,163.40
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	240.13	85,000.00	79,807.35
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	283.48	255,000.00	238,320.45
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	104.83	25,116.92	23,379.75
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	608.04	145,000.00	135,602.55
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	183.59	95,000.00	87,005.75
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	417.38	265,000.00	245,090.55
NY ST DORM AUTH PITTS 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	151.67	100,000.00	91,692.00

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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											
NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	03/16/22	03/25/22	140,000.00	2.74	383.32	140,000.00	137,092.20
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	421.13	90,000.00	82,500.30
Security Type Sub-Total		1,860,000.00					1,860,148.75	1.19	4,577.34	1,860,101.10	1,761,492.25
Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	104,609.65	AA+	Aaa	02/13/20	02/18/20	108,565.20	2.60	261.52	107,758.83	104,079.68
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	102,689.45	AA+	Aaa	02/05/20	02/18/20	106,235.44	2.67	256.72	105,596.43	102,038.62
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140OBY28	82,873.35	AA+	Aaa	11/15/19	11/19/19	85,294.81	2.76	207.18	84,896.14	81,728.75
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	102,170.07	AA+	Aaa	03/24/20	03/25/20	107,661.70	2.57	255.43	106,889.41	100,758.95
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	85,115.05	AA+	Aaa	07/27/20	07/29/20	90,102.27	2.04	177.32	89,515.70	81,975.68
Security Type Sub-Total		477,457.57					497,859.42	2.54	1,158.17	494,656.51	470,581.68
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	145,180.69	139,917.44
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	71,665.74	AA+	Aaa	07/23/20	07/30/20	71,664.40	0.53	31.41	71,664.93	69,441.13
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	72,198.09	AA+	Aaa	02/19/20	02/27/20	72,197.79	1.77	106.25	72,197.92	70,851.73
Security Type Sub-Total		283,863.83					293,317.66	0.87	494.89	289,043.54	280,210.30

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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 DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	109,920.91	AA+	Aaa	02/21/20	02/26/20	109,027.79	1.49	125.95	109,289.50	106,780.90
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	58,125.97	AA+	Aaa	02/07/20	02/12/20	57,299.49	1.44	60.55	57,531.65	56,299.89
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	81,083.52	AA+	Aaa	02/14/20	02/20/20	82,629.16	2.40	168.92	82,495.07	79,419.67
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	43,193.76	AA+	Aaa	07/08/20	07/13/20	46,640.83	2.58	107.98	46,399.72	42,506.96
Security Type Sub-Total		292,324.16					295,597.27	1.90	463.40	295,715.94	285,007.42
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	315,000.00	AA+	Aaa	06/24/20	06/26/20	314,080.20	0.35	273.44	314,646.36	307,681.92
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	285,000.00	AA+	Aaa	07/08/20	07/10/20	284,387.25	0.32	219.69	284,756.58	277,863.89
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	25,000.00	AA+	Aaa	12/02/20	12/04/20	24,975.25	0.28	25.52	24,986.85	24,084.25
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	1,522.92	254,664.37	254,173.80
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	1,516.67	279,645.15	279,033.44
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	1,775.31	344,407.49	333,639.84
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	90.90	383,870.36	358,636.74
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	68.75	439,459.84	411,088.04
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	967.78	519,325.48	482,079.00

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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 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	151.04	144,534.04	133,669.99
Security Type Sub-Total		2,995,000.00					2,985,787.85	1.03	6,612.02	2,990,296.52	2,861,950.91
Corporate Note											
LOCKHEED MARTIN CORP NOTES (CALLED,OMD 3 DTD 02/20/2015 2.900% 05/11/2022	539830BE8	70,000.00	A-	A3	03/04/21	03/08/21	75,285.70	-3.35	338.33	70,123.21	70,031.43
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	377.16	70,000.00	69,081.11
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	2,801.25	179,984.35	181,080.00
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	200.48	80,000.00	79,114.48
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	857.50	92,003.82	90,462.15
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	556.11	80,337.29	80,341.28
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	994.00	180,339.88	179,933.94
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	413.25	94,900.88	94,853.61
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	678.50	179,965.71	179,707.32
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	65.34	75,000.00	73,205.78

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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												
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	26.88	29,990.60	28,701.36
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024		57636OAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	253.13	91,086.78	90,642.78
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	10.56	20,000.00	19,441.06
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	39.59	75,041.36	72,903.98
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	4.86	69,950.39	66,562.16
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	240.93	94,932.60	90,594.95
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	1,005.87	130,000.00	128,076.78
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	788.54	125,000.00	122,929.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024		24422EVQ9	110,000.00	A	A2	06/07/21	06/10/21	109,862.50	0.49	198.00	109,903.39	104,496.15
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	1,304.33	214,905.37	211,164.19
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024		69371RO25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	408.50	89,908.88	88,171.38

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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												
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	925.38	220,000.00	215,796.68
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	184.17	129,937.74	122,184.40
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	73.33	19,992.03	19,579.54
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	35.42	39,979.53	37,829.24
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	128.92	194,981.19	182,573.04
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	12.25	30,069.16	29,227.83
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	36.75	89,921.81	87,683.49
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	2.69	125,000.00	119,900.13
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024		1491303B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	1,911.41	184,912.24	181,455.59
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	574.00	89,986.43	87,278.67
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	1,036.98	210,000.00	199,104.99
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	883.49	204,800.21	194,852.71
GOLDMAN SACHS GROUP INC (CALLABLE) CORP 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	970.50	205,000.00	197,940.42

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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												
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	878.75	184,782.57	178,782.15
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	262.50	59,998.34	57,308.52
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	955.50	244,908.45	234,307.47
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	430.45	114,904.98	110,502.93
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025		24422EWB1	25,000.00	A	A2	03/02/22	03/07/22	24,989.25	2.14	79.69	24,989.79	24,283.05
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025		771196BT8	430,000.00	AA	Aa3	03/03/22	03/10/22	430,000.00	2.13	1,298.74	430,000.00	416,056.39
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	131.01	69,940.25	66,500.63
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025		023135CE4	205,000.00	AA	A1	04/11/22	04/13/22	204,674.05	3.06	307.50	204,679.40	204,377.83
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	21.96	90,000.00	84,982.86
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025		172967MX6	45,000.00	BBB+	A3	04/27/21	05/04/21	45,000.00	0.98	220.73	45,000.00	42,416.60
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	220.73	45,066.64	42,416.59
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	610.94	114,875.32	108,367.26

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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												
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	199.24	55,000.00	51,717.93
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	597.71	165,216.50	155,153.79
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	563.31	170,000.00	158,936.06
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	253.13	44,997.24	42,668.28
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	262.50	69,920.07	65,144.80
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	984.38	80,060.30	74,542.28
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	909.83	265,000.00	249,293.72
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025		023135BQ8	190,000.00	AA	A1	06/01/20	06/03/20	189,925.90	0.81	624.89	189,954.18	176,807.54
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	65.08	59,906.40	55,170.30
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	137.50	149,891.27	137,766.30
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 08/20/2015 3.650% 09/01/2025		12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	1,095.00	195,045.33	181,705.68

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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												
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025		002824BM1	55,000.00	AA-	A1	09/24/20	09/28/20	63,023.40	0.87	272.33	60,319.41	55,802.34
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	14.40	60,000.00	55,675.02
BANK OF NY MELLON CORP (CALLABLE) CORPOROR DTD 01/28/2021 0.750% 01/28/2026		06406RAO0	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	116.25	59,903.36	54,380.52
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	121.04	74,872.56	68,511.45
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	140.72	75,000.00	68,586.98
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026		808513BF1	125,000.00	A	A2	12/08/20	12/11/20	124,847.50	0.92	156.25	124,887.77	113,435.25
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026		06051GKM0	220,000.00	A-	A2	03/17/22	03/22/22	220,000.00	3.38	806.52	220,000.00	215,127.88
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	163.33	147,209.72	137,266.50
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	311.67	59,967.15	54,709.26
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	2,967.25	211,838.42	192,446.28
UNITEDHEALTH GROUP INC (CALLABLE) CORPOROR DTD 05/19/2021 1.150% 05/15/2026		91324PEC2	210,000.00	A+	A3	05/17/21	05/19/21	209,634.60	1.19	1,113.58	209,704.19	191,400.51

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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												
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	535.50	105,402.96	95,367.82	
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	739.50	144,851.12	131,698.43	
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	407.29	84,892.26	77,335.89	
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	735.00	210,418.77	190,236.69	
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	576.04	209,609.69	190,007.79	
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	546.88	209,192.13	188,049.54	
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	420.00	209,586.70	188,318.97	
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	403.72	214,855.67	195,018.12	
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2O9	215,000.00	A	A2	09/07/21	09/14/21	214,625.90	1.19	322.80	214,672.82	194,812.79	
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	158.13	110,000.00	100,355.97	
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	245.83	103,606.66	95,633.00	

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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												
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	1,703.63	209,095.52	191,697.87
NESTLE HOLDINGS INC CORPORATE NOTES DTD 09/14/2021 1.150% 01/14/2027		641062AV6	250,000.00	AA-	Aa3	09/07/21	09/14/21	249,717.50	1.17	854.51	249,750.71	225,481.25
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	288.98	54,911.49	51,513.55
BANK OF NY MELLON CORP (CALLABLE) CORPORATE DTD 01/26/2022 2.050% 01/26/2027		06406RBA4	195,000.00	A	A1	01/19/22	01/26/22	194,834.25	2.07	1,054.90	194,842.87	181,883.33
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 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	973.75	204,723.09	193,114.31
IBM CORP CORPORATE NOTES DTD 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	501.11	99,986.62	93,781.50
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027		084664CZ2	325,000.00	AA	Aa2	03/07/22	03/15/22	324,938.25	2.30	955.14	324,939.84	310,214.78
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027		437076CN0	70,000.00	A	A2	03/24/22	03/28/22	69,624.80	2.99	184.47	69,631.72	67,712.26
Security Type Sub-Total			11,450,000.00					11,524,059.70	1.59	47,239.99	11,500,765.10	10,885,686.43
Asset-Backed Security												
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023		362569AC9	41,577.60	AAA	Aaa	09/22/20	09/29/20	41,573.62	0.45	5.72	41,575.80	41,430.35
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023		65480EAD3	59,933.09	AAA	Aaa	09/22/20	09/29/20	59,926.93	0.43	11.45	59,930.14	59,744.68
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024		05591RAC8	75,000.00	AAA	Aaa	03/02/21	03/10/21	74,997.62	0.29	3.63	74,998.56	74,238.56

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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
Dated Date/Coupon/Maturity											
Asset-Backed Security											
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	100,000.00	AAA	Aaa	04/13/21	04/21/21	99,988.33	0.39	11.92	99,992.32	97,895.77
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	215,000.00	AAA	NR	05/18/21	05/26/21	214,966.25	0.35	22.34	214,976.78	211,220.73
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	27,648.44	AAA	Aaa	06/23/20	06/30/20	27,647.68	0.55	6.76	27,648.02	27,466.08
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	70,955.51	AAA	Aaa	07/21/20	07/27/20	70,950.04	0.44	13.88	70,952.32	70,233.08
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	101,157.90	AAA	NR	09/22/20	09/29/20	101,143.04	0.37	13.52	101,148.85	99,853.82
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	36,266.36	AAA	NR	07/08/20	07/15/20	36,263.62	0.48	2.90	36,264.77	35,962.12
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	41,245.57	NR	Aaa	07/14/20	07/22/20	41,239.29	0.51	9.35	41,241.87	40,696.66
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	64,204.59	AAA	NR	07/14/20	07/22/20	64,192.58	0.48	13.70	64,197.42	63,648.93
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	129,983.06	127,989.03
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	63,064.16	AAA	NR	07/14/20	07/22/20	63,053.35	0.62	17.38	63,057.47	62,487.58
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	49,998.52	47,734.38
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	59,990.97	58,887.59
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	99,984.47	95,482.13
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	54,992.10	52,939.39

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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											
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	79,993.52	77,753.26
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	39,994.13	39,093.76
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	79,985.74	76,865.90
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	120,000.00	AAA	NR	04/13/21	04/21/21	119,974.14	0.52	27.73	119,979.64	115,211.46
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	84,994.09	82,406.38
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	154,981.84	149,301.35
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	264,963.18	255,925.50
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	239,954.74	225,661.90
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	309,960.86	293,256.44
Security Type Sub-Total		2,666,053.22					2,665,640.63	0.53	586.98	2,665,741.18	2,583,386.83
Managed Account Sub-Total		42,504,698.78					42,726,311.68	1.00	105,735.36	42,630,892.75	40,673,453.09
Securities Sub-Total		\$42,504,698.78					\$42,726,311.68	1.01%	\$105,735.36	\$42,630,892.75	\$40,673,453.09
Accrued Interest											\$105,735.36
Total Investments											\$40,779,188.45

Asset Allocation & Performance
Program Composite and Investment Performance

As of April 30, 2022

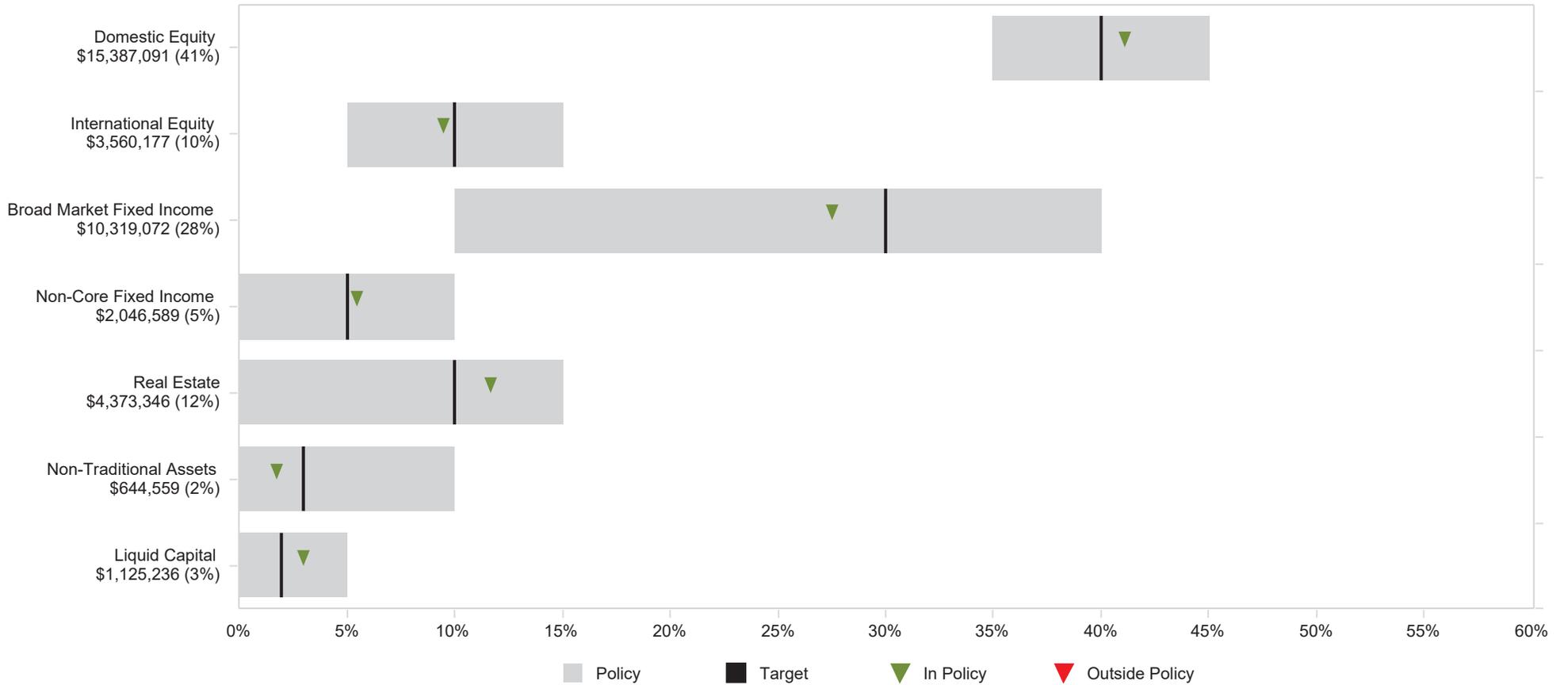
Asset Allocation & Performance [Net of Fees] - Trailing Returns

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	37,456,070	100.0	-5.30	-5.30	-5.52	-9.88	-3.34	6.35	6.36	4.29	05/01/2007
Total Fund Policy			-5.16	-5.16	-4.68	-9.03	-1.97	7.69	7.66	N/A	
Domestic Equity	15,387,091	41.1	-8.98	-8.98	-5.62	-13.81	-2.98	10.62	10.81	7.04	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			-8.98	-8.98	-5.83	-13.81	-3.20	N/A	N/A	N/A	
Russell 3000 Index			-8.97	-8.97	-5.78	-13.78	-3.11	13.11	13.01	8.91	
International Equity	3,560,177	9.5	-6.14	-6.14	-13.81	-13.92	-15.17	4.13	4.20	2.61	06/01/2007
Total International Equity Policy			-6.22	-6.22	-9.55	-11.22	-9.90	4.78	5.22	2.19	
Pear Tree Polaris Foreign Value (QFVRX)	2,040,448	5.4	-5.17	-5.17	-9.77	-10.50	-11.97	N/A	N/A	10.82	09/01/2020
MSCI EAFE (Net) Index			-6.47	-6.47	-9.63	-12.00	-8.15	4.44	4.77	6.27	
MSCI EAFE Value Index (Net)			-5.06	-5.06	-3.63	-4.74	-3.53	2.64	2.68	11.64	
American Funds Europacific Growth R6 (RERGX)	1,346,990	3.6	-7.52	-7.52	-19.75	-18.83	-19.10	4.76	N/A	3.99	07/01/2018
MSCI AC World ex USA (Net)			-6.28	-6.28	-9.77	-11.38	-10.31	4.30	4.94	3.61	
MSCI EAFE Growth Index (Net)			-8.00	-8.00	-15.68	-18.99	-13.02	5.63	6.50	4.87	
Vanguard Developed Mkts Index (VTMGX)	172,739	0.5	-6.55	-6.55	-9.58	-12.20	-8.79	N/A	N/A	14.84	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			-6.52	-6.52	-9.19	-11.45	-8.07	5.53	5.44	15.13	
Non-Traditional Assets	644,559	1.7	0.00	0.00	1.87	0.00	8.40	7.56	6.62	4.24	07/01/2007
Crescent Direct Lending Levered Fund II	644,559	1.7	0.00	0.00	1.87	0.00	8.40	8.21	N/A	8.82	03/01/2018

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	37,456,070	100.0	N/A	100.0	N/A
Domestic Equity	15,387,091	41.1	35.0	40.0	45.0
International Equity	3,560,177	9.5	5.0	10.0	15.0
Broad Market Fixed Income	10,319,072	27.5	10.0	30.0	40.0
Non-Core Fixed Income	2,046,589	5.5	0.0	5.0	10.0
Real Estate	4,373,346	11.7	0.0	10.0	15.0
Non-Traditional Assets	644,559	1.7	0.0	3.0	10.0
Liquid Capital	1,125,236	3.0	0.0	2.0	5.0



**Asset Allocation & Performance
Program Composite Performance**

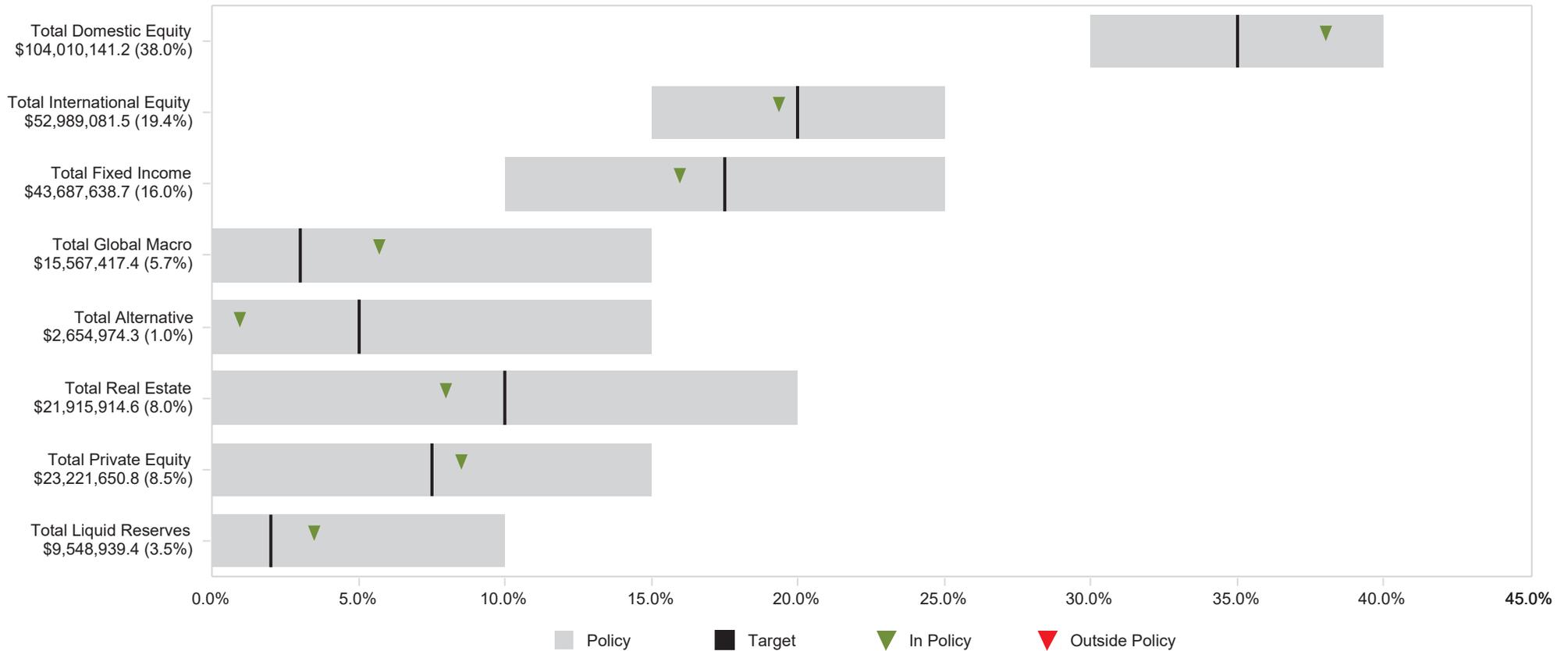
As of April 30, 2022

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)	273,595,758	100.0	-5.54	-5.54	-10.57	-6.86	-3.87	6.94	7.39	5.96	7.00
Total Fund (Gross)			-5.53	-5.53	-10.51	-6.78	-3.73	7.16	7.65	6.24	7.27	
Total Fund Policy			-6.30	-6.30	-9.92	-4.56	-1.78	8.91	8.87	7.76	8.39	
Total Fund Policy Index ex Alts			-5.67	-5.67	-9.03	-4.42	-1.99	7.05	7.09	6.36	7.37	
Total Domestic Equity (Net)	104,010,141	38.0	-8.33	-8.33	-14.01	-5.75	-3.70	12.22	12.17	10.36	12.21	09/01/2012
Total Domestic Equity (Gross)			-8.33	-8.33	-13.97	-5.71	-3.61	12.35	12.33	10.57	12.43	
Total Domestic Equity Policy			-8.97	-8.97	-13.78	-5.78	-3.11	13.11	13.01	11.88	13.63	
Total International Equity (Net)	43,665,356	16.0	-6.51	-6.51	-14.64	-12.09	-11.55	3.94	4.37	3.24	6.64	09/01/2012
Total International Equity (Gross)			-6.51	-6.51	-14.64	-12.09	-11.54	4.09	4.65	3.56	6.97	
Total International Equity Policy			-6.22	-6.22	-11.22	-9.55	-9.90	4.78	5.43	4.04	N/A	
Total Emerging Markets Equity (Net)	9,323,725	3.4	-6.32	-6.32	-13.95	-18.25	-27.70	0.53	3.26	2.88	3.44	08/01/2013
Total Emerging Markets Equity (Gross)			-6.27	-6.27	-13.76	-17.95	-27.24	1.16	3.91	3.53	4.10	
MSCI Emerging Markets (Net) Index			-5.56	-5.56	-12.15	-13.30	-18.33	2.24	4.32	2.75	3.81	
Total Fixed Income (Net)	43,687,639	16.0	-3.16	-3.16	-7.40	-7.41	-7.04	0.81	1.17	1.34	1.52	09/01/2012
Total Fixed Income (Gross)			-3.16	-3.16	-7.35	-7.36	-6.93	0.97	1.31	1.47	1.66	
Total Fixed Income Policy			-3.79	-3.79	-9.50	-9.49	-8.51	0.02	1.17	1.61	1.87	
Total Global Macro (Net)	15,567,417	5.7	-3.71	-3.71	-7.63	-5.99	-5.05	N/A	N/A	N/A	0.46	12/01/2020
Total Global Macro (Gross)			-3.71	-3.71	-7.63	-5.99	-5.05	N/A	N/A	N/A	0.46	
Total Global Macro Policy			-6.03	-6.03	-11.14	-7.64	-5.67	5.95	6.19	5.49	-0.11	
Total Alternative (Net)	2,654,974	1.0	-28.90	-28.90	-50.17	-57.01	-55.95	N/A	N/A	N/A	-57.61	06/01/2021
Total Alternative (Gross)			-28.84	-28.84	-50.02	-56.79	-55.62	N/A	N/A	N/A	-57.29	
Total Alternative Policy			-8.74	-8.74	-13.03	-3.54	-0.21	13.27	13.05	11.74	-0.85	

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	273,595,758	100.0	N/A	N/A	100.0
Total Domestic Equity	104,010,141	38.0	30.0	40.0	35.0
Total International Equity	52,989,081	19.4	15.0	25.0	20.0
Total Fixed Income	43,687,639	16.0	10.0	25.0	17.5
Total Global Macro	15,567,417	5.7	0.0	15.0	3.0
Total Alternative	2,654,974	1.0	0.0	15.0	5.0
Total Real Estate	21,915,915	8.0	0.0	20.0	10.0
Total Private Equity	23,221,651	8.5	0.0	15.0	7.5
Total Liquid Reserves	9,548,939	3.5	0.0	10.0	2.0

