



# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Kirk Blouin, Town Manager   
From: Jane Le Clairche, Finance Director   
Date: August 8, 2022  
Subject: Monthly Investment Report – June 2022

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	196,574,523	-2,861,585	-2.80%	-3.26%
Bond Funds	19,038,529	85,259	0.26%^	0.19%^
OPEB Trust~	35,955,464	NA	-9.31%	-8.64%
Total overseen by Investment Advisory Committee	251,568,516			
Retirement Fund*	255,428,813	NA	-11.48%	-10.11%

~Preliminary returns reported as of June 30, 2022

\*Preliminary returns reported as of June 30, 2022

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is -0.00% for the month, -0.17% annualized.

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

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

JL\aw

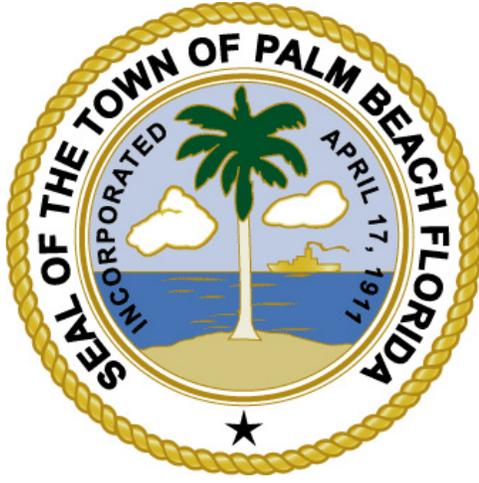
Cc: Investment Advisory Committee

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# Town of Palm Beach

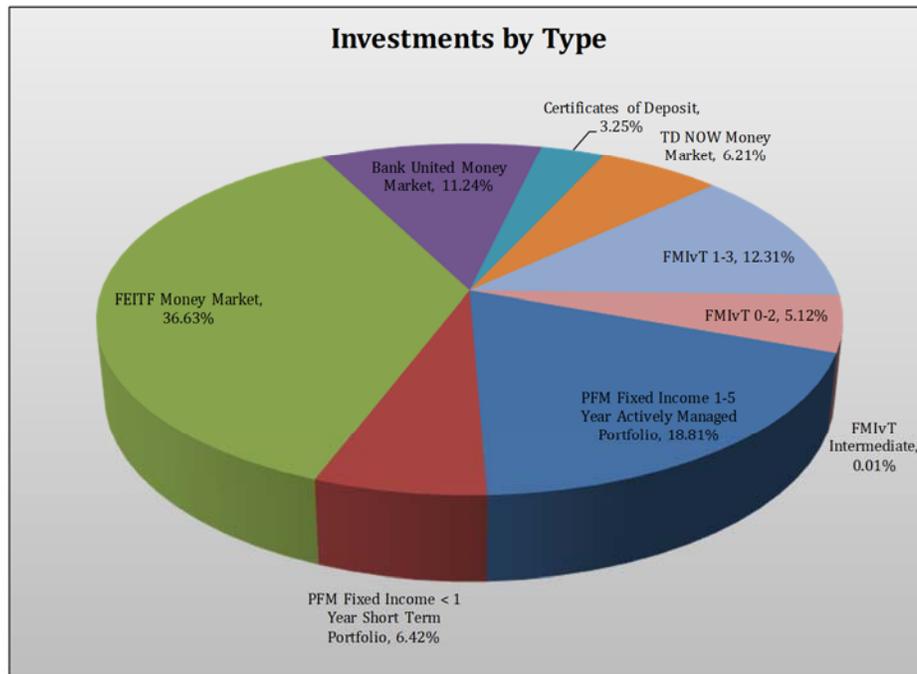
## Investment Portfolio Performance



June 2022

## Portfolio Return by Investment

Investment	June Balance	Return June-22	2022 Fiscal YTD (9 mo.)	2021 Fiscal YTD (9 mo.)	2021 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 40,555,402	\$ (281,915)	\$ (2,003,472)	\$ (26,658)	\$ 23,796
PFM Fixed Income < 1 Year Short Term Portfolio	13,847,229	13,461	30,886	13,225	8,748
FL PALM/TD Custody Money Market	59,939,806	38,032	130,545	16,888	18,787
Bank United Money Market	24,245,048	15,872	49,729	31,515	39,323
TD Bank NOW Account	13,389,595	5,500	17,305	14,329	18,276
Certificates of Deposit	7,011,113	7,408	14,225	57,118	64,982
FMivT 0-2	11,034,932	(30,981)	(100,346)	(1,470)	(1,763)
FMivT 1-3	26,533,349	(100,658)	(728,169)	21,534	1,920
FMivT Intermediate	18,048	(118)	(272,289)	(37,769)	(48,948)
<b>Total Core Investments</b>	<b>\$ 196,574,523</b>	<b>\$ (333,400)</b>	<b>\$ (2,861,585)</b>	<b>\$ 88,712</b>	<b>\$ 125,121</b>
<b>GO Bond Funds (Undergrounding)</b>					
FL PALM/TD Custody Money Market	\$ 19,038,529	\$ 23,442	\$ 85,259	40,698	53,503
Total GO Bond Funds	19,038,529	23,442	85,259	40,698	53,503
<b>Marina Revenue Bond Funds</b>					
FL PALM/TD Custody Money Market	\$ -	\$ -	\$ 535	29,140	30,686
Total GO Bond Funds	0	0	535	29,140	30,686
<b>Total Bond Funds</b>	<b>\$ 19,038,529</b>	<b>\$ 23,442</b>	<b>\$ 85,794</b>	<b>\$ 69,838</b>	<b>\$ 84,189</b>
<b>Total</b>	<b>\$ 215,613,052</b>	<b>\$ (309,958)</b>	<b>\$ (2,775,791)</b>	<b>\$ 158,550</b>	<b>\$ 209,310</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly June-22	2022 Fiscal YTD (9 mo.)	2021 Fiscal YTD (9 mo.)	1 Year	3 Years	5 Years
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.68%	-4.32%	-0.02%	-4.57%	0.29%	1.14%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.58%	-4.17%	-0.26%	-4.60%	0.04%	0.91%
Certificates of Deposit (a)	0.02%	0.07%	0.29%	0.12%	0.91%	N/A
Merrill Lynch 1 Year Treasury Index	-0.51%	-1.43%	0.14%	-1.44%	0.53%	N/A
FMIvT 0-2	-0.27%	-0.76%	0.28%	-0.69%	0.87%	1.37%
ICE BofA ML 1 Yr Treasury Note	-0.51%	-1.46%	0.15%	-1.44%	0.54%	1.10%
FMIvT 1-3	-0.39%	-2.52%	0.25%	-2.49%	0.67%	1.32%
BOA Merrill Lynch 1-3 Year Govt Index	-0.58%	-3.35%	-0.02%	-3.30%	0.24%	0.94%
FMIvT Intermediate High Yield	-0.61%	-5.98%	-0.41%	-6.05%	-0.10%	1.18%
Barclays Int G/C ex BAA+ABS+MBS	-1.16%	-7.69%	-0.74%	-7.66%	-0.67%	0.79%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>-0.41%</b>	<b>-2.80%</b>	<b>0.08%</b>	<b>-2.87%</b>	<b>0.35%</b>	<b>0.96%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>-0.45%</b>	<b>-3.26%</b>	<b>-0.13%</b>	<b>-3.25%</b>	<b>0.15%</b>	<b>0.74%</b>
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
<b>Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)</b>						
	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	1.10%	0.52%	N/A	0.35%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.90%	0.36%	N/A	0.21%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

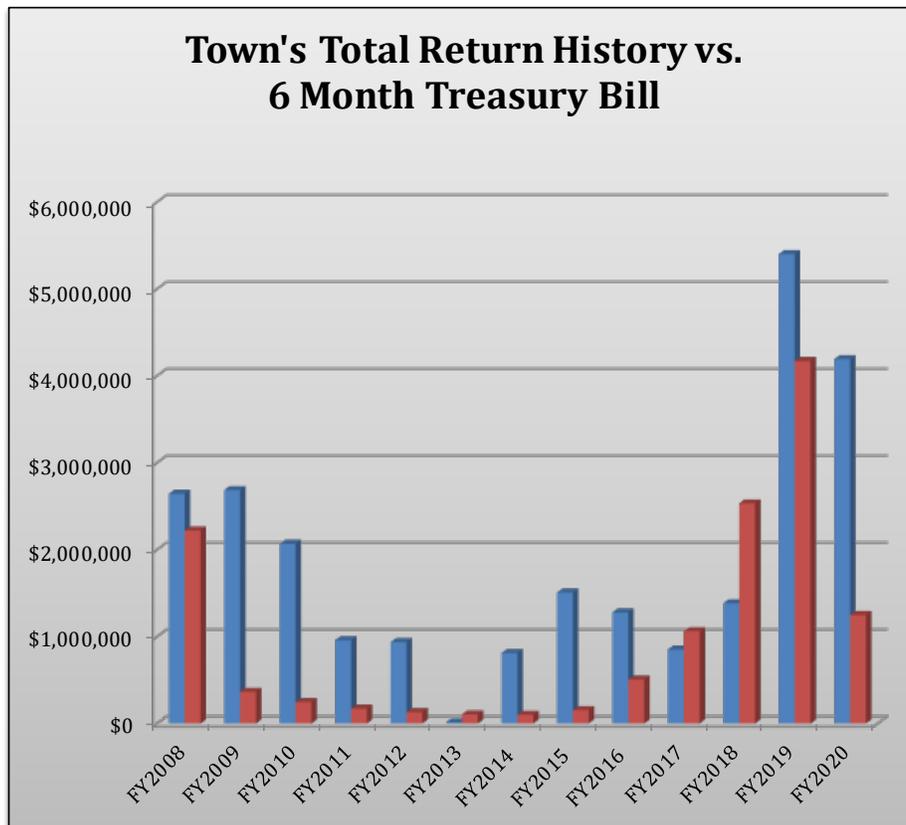
Money Market Fund Total Return Performance	Monthly June-22	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	1.17%	0.26%	N/A	N/A
iMoneyNet Money Market Fund Index	0.95%	0.19%	N/A	N/A

Total Investment Return	Monthly June-22	2022 Fiscal YTD (9 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.00%	-0.23%	-0.17%	-0.14%

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

## Total Investment Return History

Fiscal Year	Town's Total Return	Estimated	
		Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	4,191,142	1,246,291	2,944,851
FY2021	209,313	123,369	85,945
FY2022	(2,853,213)	1,281,123	(4,134,335)
<b>Total</b>	<b>\$ 20,520,486</b>	<b>\$ 11,747,231</b>	<b>\$ 8,773,255</b>

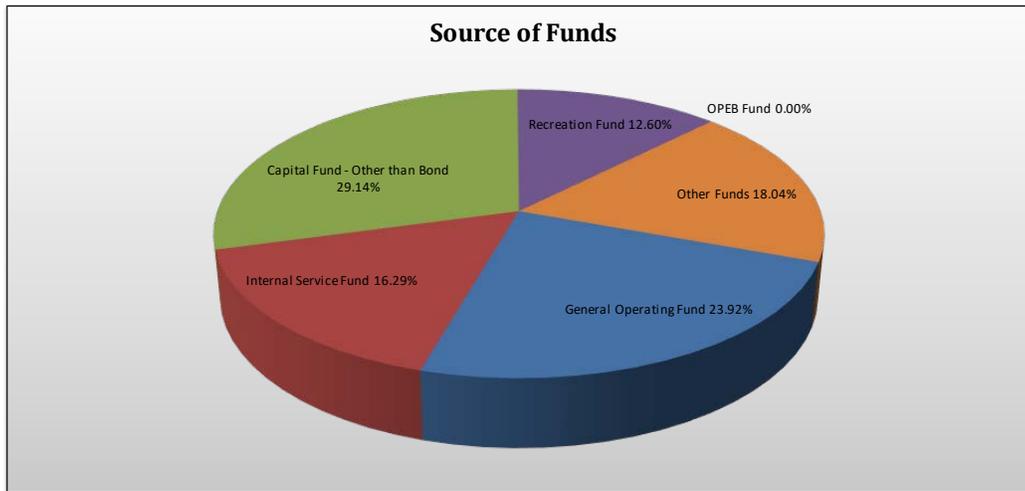


## Town's FY2022 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-21	\$ 191,883,709	\$ (265,568)	0.07%	11,193	\$ (276,761)
Nov-21	176,518,625	(37,045)	0.10%	14,710	(51,755)
Dec-21	184,535,430	(109,576)	0.19%	29,218	(138,794)
Jan-22	193,938,036	(600,011)	0.24%	38,788	(638,799)
Feb-22	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	196,911,306	412,352	1.64%	269,112	143,240
Jun-22	196,574,523	(333,400)	2.51%	411,168	(744,568)
Jul-22				-	-
Aug-22				-	-
Sep-22				-	-
<b>Total</b>		<b>\$(2,853,213)</b>		<b>\$ 1,281,123</b>	<b>\$ (4,134,335)</b>

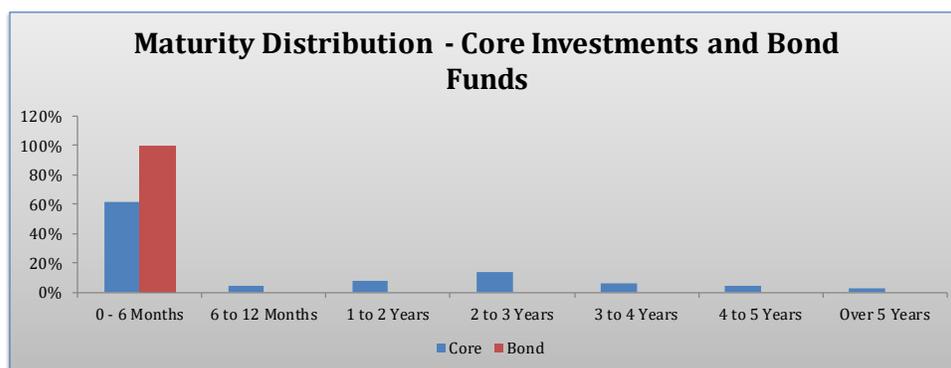
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	(9,113,025)	34,874,569	14,793,858	-	-	-	40,555,402
PFM Fixed Income:							
< One Year	13,847,229	-	-	-	-	-	13,847,229
Money Market	23,827,534	12,093,504	6,195,559	19,990,248	-	35,467,603	97,574,449
Certificates of Deposit	7,011,113	-	-	-	-	-	7,011,113
FMIvT Fixed Income:							
0-2 Year	3,361,884	3,028,808	3,239,318	1,404,922	-	-	11,034,932
FMIvT Fixed Income:							
1-3 Year	8,083,607	7,282,729	7,788,897	3,378,116	-	-	26,533,349
FMIvT Fixed Income:							
Intermediate	5,499	4,953	5,298	2,298	-	-	18,048
Sub Total Non Bond Funds	47,023,841	57,284,563	32,022,931	24,775,584	-	35,467,603	196,574,522
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	19,038,529	19,038,529
Sub Total Bond Funds	-	-	-	-	-	19,038,529	19,038,529
<b>Total</b>	<b>47,023,841</b>	<b>57,284,563</b>	<b>32,022,931</b>	<b>24,775,584</b>	<b>-</b>	<b>54,506,133</b>	<b>215,613,051</b>



## Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
<b>Core Investments</b>							
0 - 6 Months	\$13,845,470	\$97,574,449	\$647,064	\$906,142	\$430	\$7,011,113	\$119,984,667
6 to 12 Months	2,388,276	-	3,533,182	3,606,291	619	-	8,671,884
1 to 2 Years	10,276,657	-	2,484,847	2,767,350	580	-	15,529,434
2 to 3 Years	12,751,977	-	2,715,839	11,500,246	3,516	-	26,971,577
3 to 4 Years	8,231,118	-	1,156,277	2,212,307	896	-	11,600,598
4 to 5 Years	5,880,924	-	42,086	2,217,690	1,496	-	8,142,196
Over 5 Years	1,028,210	-	455,638	3,323,324	10,513	-	4,817,685
<b>Total Core Investments</b>	<b>\$54,402,632</b>	<b>\$97,574,449</b>	<b>\$11,034,932</b>	<b>\$26,533,349</b>	<b>\$18,048</b>	<b>\$7,011,113</b>	<b>\$196,574,524</b>
<b>Bond Funds</b>							
0 - 6 Months	\$0	\$19,038,529	\$0	\$0		\$0	\$19,038,529
6 to 12 Months	-	-	-	-		-	-
1 to 2 Years	-	-	-	-		-	-
2 to 3 Years	-	-	-	-		-	-
3 to 4 Years	-	-	-	-		-	-
4 to 5 Years	-	-	-	-		-	-
Over 5 Years	-	-	-	-		-	-
<b>Total Bond Funds</b>	<b>\$0</b>	<b>\$19,038,529</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$19,038,529</b>



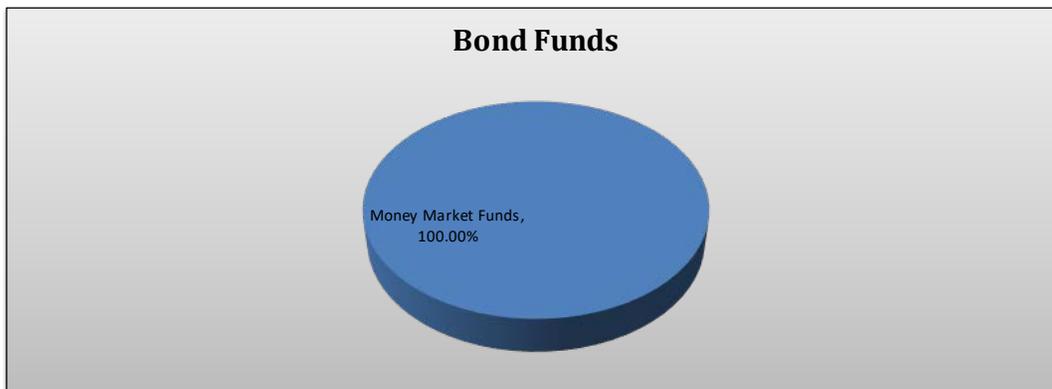
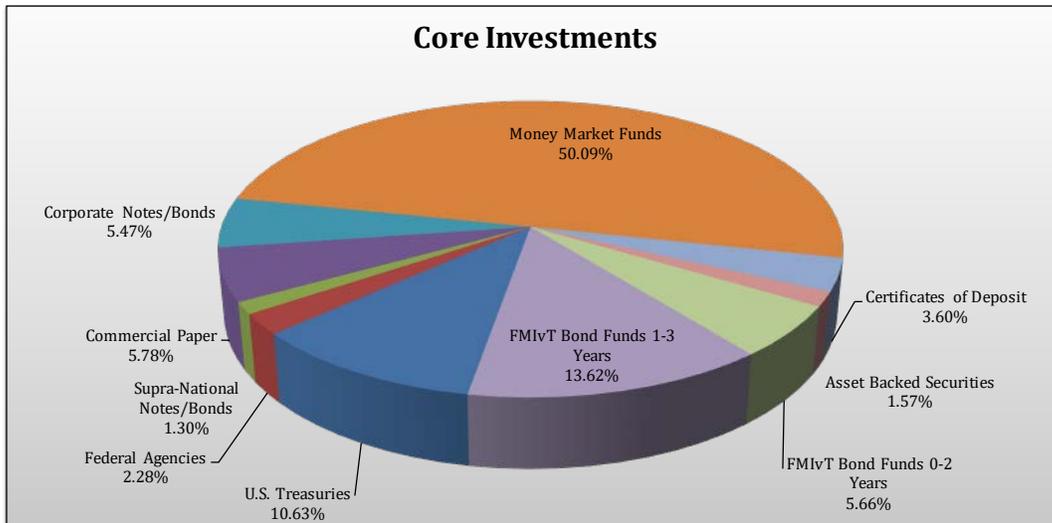
### Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 40,555,402	20.63%	2.46	0.51
PFM Fixed Income < 1 Year	\$ 13,847,229	7.04%	0.24	0.02
FEITF/TD/Bank United Money Market	\$ 97,574,449	49.64%	0.17	0.08
TD Bank Certificates of Deposit	\$ 7,003,704	3.56%	0.13	0.00
FMIvT 0-2	\$ 11,034,932	5.61%	0.74	0.04
FMIvT 1-3	\$ 26,533,349	13.50%	1.47	0.20
FMIvT Intermediate	\$ 18,048	0.01%	3.97	0.00
<b>Total</b>	<b>\$ 196,567,115</b>	<b>100.00%</b>		<b>0.85</b>

## Portfolio Composition by Security Type

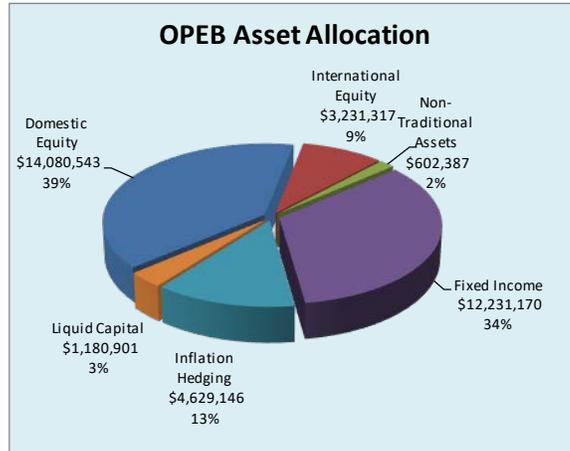
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 20,702,610	10.53%
Federal Agencies	4,435,328	2.26%
Supra-National Agency Notes/Bonds	2,533,207	1.29%
Commercial Paper	11,251,242	5.72%
Corporate Notes/Bonds	10,659,864	5.42%
Municipal Notes/Bonds	1,759,736	0.90%
Asset Backed Security/Collateralized		
Mortgage Obligation	3,060,645	1.56%
Money Market Funds	97,574,449	49.64%
Certificates of Deposit	7,011,113	3.57%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,034,932	5.61%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,533,349	13.50%
Florida Municipal Investment Trust Intermediate Bond Funds	18,048	0.01%
<b>Total Core Investments</b>	<b>\$ 196,574,523</b>	<b>100.00%</b>

Security Type	Value	Distribution
<b>Bond Funds</b>		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	19,038,529	100.00%
<b>Total Bond Funds</b>	<b>\$ 19,038,529</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance  
as of June 30, 2022  
Market Value - \$35,955,464**

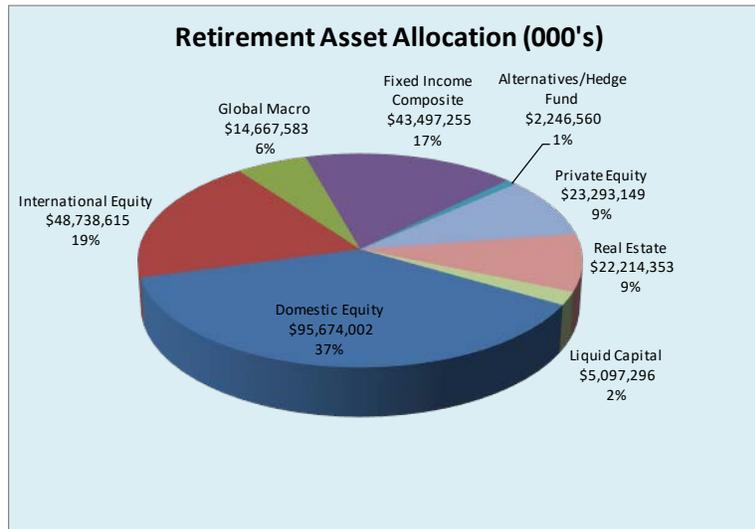
	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
<b>Total Fund</b>	-4.41	-9.12	-9.31	-13.49	-9.10	4.70	5.28	3.96
<b>Target Index</b>	-4.36	-9.11	-8.64	-12.82	-8.18	5.73	6.49	NA



**Town of Palm Beach Retirement System Performance  
as of June 30, 2022  
Market Value - \$255,428,813**

Preliminary returns for period ending 6/30/22

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
<b>Total Fund</b>	-10.40	-11.60	-11.48	4.75	5.85
<b>Target Index</b>	-11.76	-10.11	-9.88	6.38	7.15



Town of Palm Beach  
Certificate of Deposit Schedule  
6/30/2022

Amount	Date Purchased	Maturity Date	Term	Yield
TD Bank				
\$ 7,000,000	5/16/2022	8/15/2022	3 mo.	1.27%
7,000,000	Sub Total Bank United			
\$ 7,000,000	Total Certificates of Deposit			



**FMIVT 0-2 Year High Quality Bond Fund**  
Holdings as of 6/30/2022

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	100.14	3,404,618.56	(121,154.88)	2.00%	0.28	0.28	AAA	Aaa	NR
02007TAC9	1,119,144.00	ALLYA_19-4	1.840	06/15/2024	1,136,582.21	99.85	1,117,455.66	(19,126.55)	0.66%	0.31	0.31	NR	Aaa	AAA
03066HAF4	233,540.58	AMCAR_18-1	3.500	01/18/2024	239,744.00	100.08	233,733.60	(6,010.40)	0.14%	0.12	0.12	AAA	NR	AAA
03066MAF3	2,557,346.49	AMCAR_18-3	3.740	10/18/2024	2,617,983.58	100.27	2,564,357.71	(53,625.87)	1.51%	0.44	0.45	NR	Aaa	NR
03066RAB1	648,664.81	AMCAR_21-2	0.260	11/18/2024	647,271.20	99.52	645,549.21	(1,721.99)	0.38%	0.32	0.32	NR	Aaa	AAA
05588CAD4	3,580,000.00	BMWOT_19-A	1.950	01/26/2026	3,629,644.53	98.89	3,540,392.31	(89,252.22)	2.08%	0.80	0.80	AAA	NR	AAA
05602RAB7	1,890,000.00	BMWOT_22-A	2.520	12/26/2024	1,889,864.11	99.18	1,874,527.70	(15,336.41)	1.10%	1.10	1.11	NA	Aaa	AAA
09690AAC7	1,940,000.00	BMWLT_21-2	0.330	12/26/2024	1,887,559.38	97.07	1,883,144.03	(4,415.35)	1.11%	1.03	1.05	AAA	Aaa	NR
12597CAC1	597,709.66	CNH_19-C	2.010	12/16/2024	608,146.23	99.52	594,834.20	(13,312.03)	0.35%	0.47	0.48	AAA	Aaa	NR
12660DAB3	1,770,000.00	CNH_22-A	2.390	08/15/2025	1,769,960.35	98.71	1,747,177.62	(22,782.73)	1.03%	0.95	0.98	AAA	NR	AAA
14043MAC5	1,036,062.71	COPART_20-1	1.600	11/15/2024	1,049,499.15	99.28	1,028,654.45	(20,844.70)	0.60%	0.58	0.58	AAA	NR	AAA
14043QAB8	3,180,000.00	COPAR_22-1	2.710	06/16/2025	3,179,698.85	98.92	3,145,693.21	(34,005.64)	1.85%	0.92	0.95	AAA	NR	AAA
14315EAC4	6,969.38	CARMX 18-4 A3 3.36	3.360	09/15/2023	7,191.53	100.10	6,976.48	(215.05)	0.00%	0.04	0.04	AAA	NR	AAA
14315NAE0	3,995,000.00	CARMX_19-1	3.450	11/15/2024	4,082,448.03	99.91	3,991,345.37	(91,102.66)	2.34%	0.62	0.63	AAA	NR	AAA
14315PAD7	1,760,564.83	CARMX_19-3	2.180	08/15/2024	1,785,535.64	99.63	1,754,043.52	(31,492.12)	1.03%	0.40	0.41	AAA	NR	AAA
14315WAD2	1,673,649.98	CARMX_19-4	2.020	11/15/2024	1,692,163.59	99.46	1,664,591.85	(27,571.74)	0.98%	0.50	0.51	AAA	NR	AAA
14316LAC7	291,291.46	CARMX_19-2	2.680	03/15/2024	296,104.59	100.07	291,484.70	(4,619.89)	0.17%	0.22	0.22	AAA	NR	AAA
14316LAE3	1,035,000.00	CARMX_19-2	3.010	12/16/2024	1,028,369.53	99.42	1,029,016.04	646.51	0.60%	0.85	0.88	AAA	NR	AAA
26209BAG4	710,194.87	DRIVE_18-4	4.090	01/15/2026	716,520.04	100.36	712,730.27	(3,789.77)	0.42%	0.37	0.38	NR	Aaa	AAA
30165XAC9	1,073,493.45	EART_21-2	0.300	10/15/2024	1,073,400.81	99.86	1,071,974.99	(1,425.82)	0.63%	0.11	0.11	NR	Aaa	AAA
30167JAC8	2,025,000.00	EART_22-1	1.540	07/15/2025	2,020,106.59	98.15	1,987,473.91	(32,632.68)	1.17%	0.84	0.86	NR	NR	AAA
3128MEYV7	11,508.66	FHLMC PC GOLD 4.50	4.500	09/01/2026	11,875.50	102.39	11,784.18	(91.32)	0.01%	1.04	1.10	Agency	Agency	AA+
3128MEYW5	3,495.93	FHLMC PC GOLD 5.00	5.000	06/01/2026	3,624.84	102.80	3,593.99	(30.85)	0.00%	0.54	0.55	Agency	Agency	AA+
3136A3Z61	286,889.69	FNMA_12-3G	3.000	09/25/2026	292,717.14	99.94	286,704.30	(6,012.84)	0.17%	0.44	0.45	Agency	Agency	AA+
3136A7TB8	134,485.38	FNMA 2012-91 KA 3.	3.500	06/25/2032	138,393.86	100.22	134,779.22	(3,614.64)	0.08%	0.51	0.53	Agency	Agency	AA+
3136A87J3	593,220.99	FNMA_12-M15	2.470	10/25/2022	606,197.70	99.87	592,444.05	(13,753.65)	0.35%	0.21	0.22	Agency	Agency	AA+
3136AGU75	403,470.58	FNMA_13-114C	2.500	11/25/2035	403,533.63	99.46	401,272.19	(2,261.44)	0.24%	0.88	0.90	Agency	Agency	AA+
3136APD58	16,010.37	FNMA 2015-55 JA 2.	2.000	07/25/2025	15,977.85	98.88	15,830.42	(147.43)	0.01%	0.70	0.71	Agency	Agency	AA+
3136AWQL4	169,721.10	FNMA_17-30C	3.000	07/25/2040	170,781.86	100.07	169,844.23	(937.63)	0.10%	0.20	0.20	Agency	Agency	AA+
3137A63Z3	59,255.10	FHLMC 3792 DF FLT	1.724	11/15/2040	59,431.01	100.08	59,302.15	(128.86)	0.03%	0.06	0.67	Agency	Agency	AA+
3137AHU97	122,228.38	FHLMC 3951 FD FLT	1.624	07/15/2026	122,572.15	99.95	122,167.53	(404.62)	0.07%	0.05	0.24	Agency	Agency	AA+
3137AKX30	666,594.80	FHLMC_3988A	2.500	04/15/2031	677,426.97	99.41	662,630.03	(14,796.94)	0.39%	0.90	0.91	Agency	Agency	AA+
3137ASAC8	231,795.12	FHLMC 4077 AB 1.5	1.500	01/15/2027	234,475.25	98.65	228,659.98	(5,815.27)	0.13%	0.78	0.75	Agency	Agency	AA+
3137AWQH1	1,001,313.37	FHLMC_K023	2.307	08/25/2022	1,025,320.39	99.91	1,000,439.52	(25,280.87)	0.59%	0.08	0.08	Agency	Agency	AA+
3137B1BS0	4,619,943.40	FHMS_K026	2.510	11/25/2022	4,739,412.23	99.90	4,615,336.39	(124,075.84)	2.71%	0.32	0.32	AAA	Agency	AA+
3137B1UG5	2,439,801.09	FHLMC_K027	2.637	01/25/2023	2,485,261.45	99.86	2,436,301.20	(48,960.25)	1.43%	0.41	0.42	Agency	Agency	AA+
3137B2HN3	4,891,979.40	FHLMC_K028	3.111	02/25/2023	5,080,397.05	99.91	4,887,786.00	(192,611.05)	2.87%	0.49	0.50	Agency	Agency	AA+
3137B36J2	3,221,705.86	FHLMC_K029	3.320	02/25/2023	3,340,859.52	99.95	3,220,046.68	(120,812.84)	1.89%	0.55	0.56	Agency	Agency	AA+
3137B3NA2	3,406,184.74	FHMS_K030	3.250	04/25/2023	3,498,923.44	99.96	3,404,974.52	(93,948.92)	2.00%	0.61	0.62	Agency	Aaa	AA+
3137B5SX2	663,929.87	FHLMC_4268C	2.500	08/15/2027	665,485.96	99.66	661,662.02	(3,823.94)	0.39%	0.60	0.59	Agency	Agency	AA+

**FMIvT 0-2 Year High Quality Bond Fund**  
**Holdings as of 6/30/2022**

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
3137B8K89	26,944.15	FHLMC 4317 MT 2.0	2.000	01/15/2023	26,944.15	99.91	26,919.06	(25.09)	0.02%	0.14	0.14	Agency	Agency	AA+
3137BAGC0	555,531.60	FHLMC_4324D	2.500	11/15/2028	569,767.10	98.99	549,904.51	(19,862.59)	0.32%	1.36	1.33	Agency	Agency	AA+
3137BMSQ0	157,739.32	FHLMC_4548B	3.500	07/15/2042	159,020.95	100.28	158,176.75	(844.20)	0.09%	0.22	0.23	Agency	Agency	AA+
3137BQBZ9	891,416.01	FHMS_K722	2.406	03/25/2023	913,283.56	99.60	887,852.49	(25,431.07)	0.52%	0.47	0.48	AAA	Agency	AAA
3137BS6Q1	4,057.66	FHMS KJ08 A2 2.356	2.356	08/25/2022	4,155.30	99.85	4,051.72	(103.58)	0.00%	0.07	0.07	Agency	Agency	AA+
3137BSPW7	996,014.55	FHLMC_K723	2.454	08/25/2023	1,024,494.34	99.14	987,445.34	(37,049.00)	0.58%	0.98	1.00	Agency	Agency	AA+
3137BUWM6	230,971.65	FHMS_KJ11	2.932	01/25/2023	232,415.22	99.74	230,372.35	(2,042.87)	0.14%	0.50	0.50	Agency	Agency	AA+
3137BWWC4	959,882.35	FHMS K725 A1 2.666	2.666	05/25/2023	985,904.17	99.87	958,650.25	(27,253.92)	0.56%	0.07	0.07	AAA	NA	AAA
3137F8QP1	2,164,387.95	FHLMC_5065L	2.000	09/25/2030	2,167,093.44	99.18	2,146,731.09	(20,362.35)	1.26%	0.89	0.93	Agency	Agency	AA+
3137FKK88	2,298,579.09	FHMS_KJ23	3.745	12/25/2022	2,385,673.69	100.09	2,300,754.70	(84,918.99)	1.35%	0.31	0.32	Agency	Agency	AA+
3138L3TA3	970,000.00	FNMA >7( AM3244	2.520	05/01/2023	983,299.61	99.76	967,623.50	(15,676.11)	0.57%	0.88	0.90	Agency	Agency	AA+
3138L4N58	900,000.00	FNMA >7( AM4011	3.670	07/01/2023	924,117.19	100.28	902,538.00	(21,579.19)	0.53%	1.02	1.07	Agency	Agency	AA+
3138LD5G4	1,220,746.60	FNMA 7Y( AN1746	2.150	09/01/2023	1,203,961.34	99.16	1,210,528.95	6,567.61	0.71%	1.18	1.22	Agency	Agency	AA+
3138WTZG4	303,199.20	FNMA 10( AT6142	2.500	05/01/2023	304,194.07	99.73	302,383.59	(1,810.48)	0.18%	0.39	0.39	Agency	Agency	AA+
31393CZE6	47,597.76	FNMA 2003-46 LD 3.	3.500	06/25/2023	48,534.84	99.93	47,562.59	(972.25)	0.03%	0.35	0.36	Agency	Agency	AA+
31394CP71	392,215.35	FNMA_05-33C	5.000	04/25/2025	411,642.27	100.83	395,462.11	(16,180.16)	0.23%	0.75	0.78	Agency	Agency	AA+
31394F3N3	176,938.20	FNMA 2005-92 UF FL	1.974	10/25/2025	177,435.84	99.87	176,707.93	(727.91)	0.10%	0.10	0.93	Agency	Agency	AA+
31397SAF1	379.37	FNMA 2011-16 FB FL	1.774	03/25/2031	378.96	99.99	379.32	0.36	0.00%	0.07	0.11	Agency	Agency	AA+
31398EAC8	360,091.36	FHLMC 3544 KB 4.5	4.500	06/15/2024	378,320.98	100.76	362,820.35	(15,500.63)	0.21%	0.70	0.73	Agency	Agency	AA+
34528GALO	1,680,000.00	FORDO_20-A	1.350	07/15/2025	1,634,193.75	97.37	1,635,899.83	1,706.08	0.96%	1.39	1.39	AAA	Aaa	NR
34532DAE7	3,465,000.00	FORDO_19-B	2.240	10/15/2024	3,553,790.62	99.58	3,450,347.21	(103,443.41)	2.03%	0.58	0.59	AAA	NR	AAA
36178M2Q3	878,895.07	GNMA MU( AB2583X	2.140	08/15/2023	887,910.55	99.80	877,154.86	(10,755.69)	0.52%	0.96	0.96	Govt	Govt	AA+
36256XAE2	1,611,445.84	GMCAR_19-1	3.110	07/16/2024	1,651,291.35	100.14	1,613,629.83	(37,661.52)	0.95%	0.23	0.23	AAA	Aaa	AAA
36257PAD0	438,473.73	GMCAR_19-3	2.180	04/16/2024	445,838.72	99.98	438,397.92	(7,440.80)	0.26%	0.22	0.22	AAA	NR	AAA
36257PAE8	600,000.00	GMCAR_19-3	2.210	11/18/2024	600,421.88	99.34	596,060.58	(4,361.30)	0.35%	0.69	0.70	AAA	NR	AAA
362585AB7	2,015,000.00	GMCAR_22-2	2.520	05/16/2025	2,014,940.56	99.14	1,997,703.64	(17,236.92)	1.17%	0.99	1.00	NR	Aaa	AAA
36258MAD6	518,267.92	GMCAR_19-4	1.750	07/16/2024	523,734.03	99.74	516,942.40	(6,791.63)	0.30%	0.31	0.31	AAA	Aaa	NR
36258MAE4	2,480,000.00	GMCAR_19-4	1.760	07/16/2025	2,486,781.25	98.57	2,444,592.30	(42,188.95)	1.44%	0.88	0.88	AAA	Aaa	NR
36258NAC6	1,091,931.21	GMCAR_20-1	1.840	09/16/2024	1,113,385.95	99.70	1,088,631.07	(24,754.88)	0.64%	0.43	0.43	NR	Aaa	AAA
38013FAD3	0.01	GMCAR_18-4	3.210	10/16/2023	0.01	100.00	0.01	0.00	0.00%					
38013FAE1	2,180,053.41	GMCAR_18-4	3.320	06/17/2024	2,230,892.94	100.16	2,183,631.75	(47,261.19)	1.28%	0.23	0.23	NR	Aaa	AAA
38377JSK0	68,813.73	GNMA 2010-98 MG 3.	3.000	08/20/2039	69,673.90	100.09	68,878.58	(795.32)	0.04%	0.34	0.34	Agency	Agency	AA+
38378XFLO	1,244,370.66	GNMA_14-112	3.250	10/16/2043	1,237,565.51	98.48	1,225,437.56	(12,127.95)	0.72%	1.01	1.05	Agency	Agency	AA+
38379RTQ6	389,211.84	GNMA_17-51	2.350	04/16/2057	384,833.21	98.00	381,423.32	(3,409.89)	0.22%	0.81	0.84	Govt	Govt	AA+
38380Y4U6	409,536.48	GNMA_18-125J	3.500	11/20/2044	411,584.17	99.95	409,351.62	(2,232.55)	0.24%	1.03	1.08	Agency	Agency	AA+
41284UAD6	759,365.23	HDMOT_20-A	1.870	10/15/2024	767,196.18	99.75	757,468.79	(9,727.39)	0.44%	0.41	0.42	NR	Aaa	AAA
41284YAB2	375,000.00	HDMOT_22-A	2.450	05/15/2025	374,998.39	99.24	372,158.89	(2,839.50)	0.22%	0.85	0.87	NR	Aaa	AAA
43813KAC6	542,828.03	HAROT_20-3	0.370	10/18/2024	537,314.93	98.19	532,997.20	(4,317.73)	0.31%	0.70	0.69	AAA	NR	AAA
43813VAD0	2,885,000.00	HAROT_19-4	1.870	02/18/2026	2,913,101.17	98.86	2,851,984.93	(61,116.24)	1.68%	0.78	0.80	AAA	NR	AAA
44891JAC2	315,796.37	HART 2019-B A3 1.9	1.940	02/15/2024	323,160.84	99.88	315,429.57	(7,731.27)	0.19%	0.23	0.22	AAA	NR	AAA
44891LAC7	2,114,327.95	HART_20-A	1.410	11/15/2024	2,138,279.32	99.05	2,094,254.52	(44,024.80)	1.23%	0.62	0.61	AAA	NR	AAA
44932NAG5	500,000.00	HART_19-A	3.030	11/17/2025	503,125.00	99.13	495,637.15	(7,487.85)	0.29%	0.84	0.87	AAA	NR	AAA
58772RAE4	1,518,372.10	MBART_18-1	3.150	10/15/2024	1,554,561.42	100.07	1,519,466.69	(35,094.73)	0.89%	0.11	0.11	NR	Aaa	AAA
65478NAE5	2,466,367.18	NAROT_18-C	3.270	06/16/2025	2,552,497.35	100.16	2,470,378.48	(82,118.87)	1.45%	0.28	0.28	NR	Aaa	AAA
65479HAD9	1,290,000.00	NAROT_19-B	2.540	12/15/2025	1,289,798.44	99.39	1,282,119.78	(7,678.66)	0.75%	0.74	0.75	AAA	Aaa	NR

**FMIvT 0-2 Year High Quality Bond Fund**  
**Holdings as of 6/30/2022**

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
80285UAC5	1,230,000.00	SDART_22-3	2.760	03/17/2025	1,229,991.39	99.41	1,222,757.39	(7,234.00)	0.72%	0.65	0.66	NR	Aaa	AAA
87165LCC3	375,000.00	SYNCT_18-2	3.470	05/15/2026	379,746.09	100.13	375,495.19	(4,250.90)	0.22%	0.85	0.88	AAA	Aaa	NR
912796S34	2,850,000.00	TREASURY BILL	0.000	01/26/2023	2,832,982.61	99.40	2,832,982.61	0.00	1.66%	0.57	0.57	Govt	Govt	A-1+
912796X53	35,250,000.00	TREASURY BILL	0.000	06/15/2023	34,307,939.70	97.33	34,307,939.70	0.00	20.15%	0.95	0.96	Govt	Govt	A-1+
91282CCN9	26,500,000.00	TREASURY NOTE	0.125	07/31/2023	25,902,803.62	97.04	25,715,335.00	(187,468.62)	15.10%	1.07	1.09	Govt	Govt	AA+
98162RAD0	2,031,795.15	WOART_19-C	1.960	12/15/2024	2,055,127.35	99.67	2,025,101.20	(30,026.15)	1.19%	0.46	0.46	AAA	NR	AAA
98162YAD5	289,401.62	WOART_19-A	3.040	05/15/2024	294,841.90	100.11	289,708.13	(5,133.77)	0.17%	0.17	0.17	AAA	NR	AAA
98163GAE1	585,000.00	WOLS_20-B	0.520	02/17/2026	577,550.39	97.42	569,883.54	(7,666.85)	0.33%	0.85	0.87	AAA	Aaa	NR
	171,073,111.75				171,139,126.69		168,781,379.83	(2,357,746.86)	99.14%					
665278404	1,470,140.80	NORTHERN INSTL FDS			1,470,140.80	1.00	1,470,140.80	0.00	0.86%				Aaa-mf	AAAm
	<b>172,543,252.55</b>	<b>Total Portfolio</b>			<b>172,609,267.49</b>		<b>170,251,520.63</b>	<b>(2,357,746.86)</b>	<b>100.00%</b>	<b>0.74</b>	<b>0.75</b>			

Portfolio NAV	170,318,512.97
# Shares	15,379,868.05
NAV per Share	11.074121



**FMIVT 1-3 Year High Quality Bond Fund**  
Holdings as of 6/30/2022

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	55,270.25	ALLYA 2019-1 A3 2.	2.910	09/15/2023	55,263.57	100.10	55,326.54	62.97	0.03%	0.04	0.04	AAA	Aaa	NR
02004WAD3	3,350,000.00	ALLYA 19-1	3.020	04/15/2024	3,449,453.12	100.14	3,354,550.64	(94,902.48)	1.56%	0.28	0.28	AAA	Aaa	NR
02007RAD1	4,180,000.00	ALLYA 19-3	1.960	12/15/2024	4,313,400.78	98.96	4,136,694.36	(176,706.42)	1.93%	0.80	0.82	NR	Aaa	AAA
02008JAC0	4,500,000.00	ALLYL 22-1	3.310	11/16/2026	4,499,128.80	99.29	4,467,945.60	(31,183.20)	2.08%	2.15	2.26	NA	Aaa	AAA
03066PAB5	0.01	AMCAR 20-3	0.420	03/18/2024	0.01	100.00	0.01	0.00	0.00%					
05602RAD3	2,000,000.00	BMWOT 22-A	3.210	08/25/2026	1,999,896.00	98.96	1,979,170.20	(20,725.80)	0.92%	2.36	2.47	NA	Aaa	AAA
12596JAC7	473,192.75	CNH 19-A A3 3.01 4	3.010	04/15/2024	473,088.79	100.09	473,636.84	548.05	0.22%	0.20	0.20	NR	Aaa	AAA
12597CAC1	1,891,226.40	CNH 19-C	2.010	12/16/2024	1,930,897.83	99.52	1,882,128.09	(48,769.74)	0.88%	0.47	0.48	AAA	Aaa	NR
12597PAC2	3,142,175.25	CNH 20-A	1.160	06/15/2025	3,116,767.81	98.69	3,101,067.43	(15,700.38)	1.44%	0.64	0.65	NR	Aaa	AAA
14041NEX5	1,000,000.00	COMET 15-A4	2.750	05/15/2025	1,037,500.00	100.04	1,000,401.30	(37,098.70)	0.47%	0.04	0.04	AAA	NR	AAA
14041NFW6	3,350,000.00	COMET 21-1	0.550	07/15/2026	3,349,864.33	94.48	3,165,160.06	(184,704.27)	1.47%	2.00	2.04	AAA	NR	AAA
14043QAC6	5,580,000.00	COPAR 22-1	3.170	04/15/2027	5,578,780.77	98.20	5,479,285.46	(99,495.31)	2.55%	2.28	2.41	AAA	NR	AAA
14315NAC4	423,585.32	CARMX 19-1 A3 3.05	3.050	03/15/2024	423,537.41	100.12	424,096.33	558.92	0.20%	0.11	0.11	AAA	NR	AAA
14315PAD7	2,272,696.01	CARMX 19-3 A3 2.18	2.180	08/15/2024	2,295,460.57	99.63	2,264,277.72	(31,182.85)	1.05%	0.40	0.41	AAA	NR	AAA
14315WAD2	830,716.79	CARMX 19-4	2.020	11/15/2024	842,528.55	99.46	826,220.78	(16,307.77)	0.38%	0.50	0.51	AAA	NR	AAA
14315WAE0	1,115,000.00	CARMX 19-4	2.130	07/15/2025	1,122,142.97	97.86	1,091,106.00	(31,036.97)	0.51%	1.28	1.31	AAA	NR	AAA
14316HAD4	2,300,000.00	CARMX 20-4	0.630	06/15/2026	2,310,332.03	94.18	2,166,097.45	(144,234.58)	1.01%	2.09	2.12	AAA	NR	AAA
14316LAD5	4,100,000.00	CARMX 19-2	2.770	12/16/2024	4,246,863.28	99.69	4,087,088.28	(159,775.00)	1.90%	0.72	0.73	AAA	NR	AAA
14317JAB3	1,686,518.41	CARMX 21-4	0.240	11/15/2024	1,686,501.72	99.12	1,671,652.26	(14,849.46)	0.78%	0.44	0.44	NR	Aaa	AAA
30166QAB5	1,875,000.00	EART 22-2	2.190	11/17/2025	1,874,990.63	99.74	1,870,110.94	(4,879.69)	0.87%	0.43	0.44	NR	NR	AAA
30167JAC8	3,375,000.00	EART 22-1	1.540	07/15/2025	3,366,844.31	98.15	3,312,456.52	(54,387.79)	1.54%	0.84	0.86	NR	NR	AAA
3128ME4V0	493,202.19	FHLMC # ( G1-6036	2.500	01/01/2030	500,523.16	98.98	488,166.60	(12,356.56)	0.23%	1.94	2.00	Agency	Agency	AA+
3128MEW98	24,942.48	FHLMC G ( G1-5872	5.000	06/01/2026	26,594.92	102.82	25,645.86	(949.06)	0.01%	0.56	0.58	Agency	Agency	AA+
3128MFJ82	414,695.87	FHLMC # ( G1-6387	2.500	10/01/2031	417,482.11	98.98	410,461.83	(7,020.28)	0.19%	1.97	2.04	Agency	Agency	AA+
3128MMTW3	454,017.86	FHLMC # ( G1-8564	2.500	08/01/2030	469,766.61	98.32	446,385.82	(23,380.79)	0.21%	2.69	2.73	Agency	Agency	AA+
31294UA29	682,168.20	FHLMC # ( E0-9025	2.500	03/01/2028	688,776.70	98.98	675,203.26	(13,573.44)	0.31%	1.99	2.05	Agency	Agency	AA+
3132ADR59	943,294.80	FHLMC 1 ( ZT-1408	2.000	10/01/2032	978,078.80	96.38	909,185.26	(68,893.54)	0.42%	3.29	3.30	Agency	Agency	AA+
3133LPS57	1,144,909.87	FNMA #R ( RD-5040	1.500	10/01/2030	1,177,468.25	95.21	1,090,022.89	(87,445.36)	0.51%	3.08	3.05	Agency	Agency	AA+
3136A1M93	122,795.70	FNMA 2011-114 LA 2	2.500	06/25/2039	124,484.14	98.92	121,470.07	(3,014.07)	0.06%	1.50	1.59	Agency	Agency	AA+
3136A32R1	100,653.73	FNMA 2012-3 KG 2.0	2.000	09/25/2026	98,322.18	99.46	100,113.73	1,791.55	0.05%	0.45	0.45	Agency	Agency	AA+
3136A87J3	759,502.60	FNMA 12-M15	2.470	10/25/2022	776,116.72	99.87	758,507.88	(17,608.84)	0.35%	0.21	0.22	Agency	Agency	AA+
3136A9UY2	860,367.96	FNMA 2012-128 QC 1	1.750	06/25/2042	876,499.86	96.35	828,991.46	(47,508.40)	0.39%	2.41	2.46	Agency	Agency	AA+
3136AAJB2	149,213.80	FNMA 2012-135 BC 1	1.500	12/25/2027	146,695.81	96.43	143,880.44	(2,815.37)	0.07%	1.80	1.82	Agency	Agency	AA+
3136AAUZ6	270,140.96	FNMA 2012-134 LX 1	1.750	03/25/2032	269,296.77	96.75	261,369.24	(7,927.53)	0.12%	1.93	1.95	Agency	Agency	AA+
3136AB7K3	504,361.79	FNMA 2013-24 LC 1.	1.500	03/25/2028	509,090.18	96.88	488,600.94	(20,489.24)	0.23%	1.66	1.68	Agency	Agency	AA+
3136AD6N4	173,057.20	FNMA 2013-48 BE 1.	1.500	05/25/2028	171,191.43	98.10	169,762.40	(1,429.03)	0.08%	0.91	0.93	Agency	Agency	AA+
3136ADEY1	562,811.05	FNMA 13-36A	3.000	05/25/2032	574,770.78	99.29	558,829.44	(15,941.34)	0.26%	1.82	1.92	Agency	Agency	AA+
3136AF4D3	197,314.10	FNMA 2013-85 VA 4.	4.000	02/25/2042	209,152.94	100.05	197,416.80	(11,736.14)	0.09%	0.44	0.45	Agency	Agency	AA+
3136AGMB5	1,671,895.87	FNMA 13-M12	2.405	03/25/2023	1,690,704.71	99.41	1,661,964.81	(28,739.90)	0.77%	0.67	0.68	Agency	Agency	AA+
3136AJD37	446,291.72	FNMA 2014-26 YD 2.	2.000	04/25/2044	444,199.73	97.64	435,740.04	(8,459.69)	0.20%	1.74	1.75	Agency	Agency	AA+
3136AJDU7	1,972,926.62	FNMA 14-M2	3.513	12/25/2023	2,108,873.60	100.20	1,976,877.60	(131,996.00)	0.92%	1.35	1.40	Agency	Agency	AA+
3136AKXV0	658,520.72	FNMA 14-M9	3.103	07/25/2024	705,131.64	99.33	654,112.19	(51,019.45)	0.30%	1.88	1.97	Agency	Agency	AA+
3136AMML0	276,161.13	FNMA 15-5	3.000	06/25/2043	292,126.70	98.71	272,611.08	(19,515.62)	0.13%	2.75	3.08	Agency	Agency	AA+
3136ANNV5	145,451.49	FNMA 2015-31 MA 2.	2.500	05/25/2030	151,405.91	97.81	142,272.47	(9,133.44)	0.07%	2.21	2.25	Agency	Agency	AA+
3136APD58	38,958.59	FNMA 2015-55 JA 2.	2.000	07/25/2025	39,384.43	98.88	38,520.71	(863.72)	0.02%	0.70	0.71	Agency	Agency	AA+
3137A6L67	177,540.09	FHLMC 3814 B 3.0 2	3.000	02/15/2026	179,981.27	99.77	177,124.20	(2,857.07)	0.08%	1.30	1.34	Agency	Agency	AA+

Holdings as of 6/30/2022										from Investment Manager				
Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
3137AC3G2	110,467.30	FHLMC 3875 GJ 2.5	2.500	06/15/2026	109,940.85	99.54	109,957.79	16.94	0.05%	0.73	0.75	Agency	Agency	AA+
3137AHDW5	175,789.36	FHLMC 3956 AB 3.5	3.500	11/15/2026	180,843.31	100.50	176,675.50	(4,167.81)	0.08%	1.35	1.41	Agency	Agency	AA+
3137AMB89	151,706.93	FHLMC_3997E	2.000	08/15/2040	154,551.44	97.44	147,817.35	(6,734.09)	0.07%	1.93	1.93	Agency	Agency	AA+
3137ANHY4	268,404.67	FHLMC 4013 QU 1.5	1.500	02/15/2027	273,206.60	97.81	262,529.96	(10,676.64)	0.12%	1.19	1.20	Agency	Agency	AA+
3137ASSM7	239,750.88	FHLMC 4093 AD 1.5	1.500	08/15/2027	241,174.40	96.41	231,144.69	(10,029.71)	0.11%	1.83	1.85	Agency	Agency	AA+
3137ATBM3	218,881.12	FHLMC 4096 LG 1.5	1.500	08/15/2027	220,180.73	96.52	211,265.55	(8,915.18)	0.10%	1.83	1.84	Agency	Agency	AA+
3137ATFP2	926,451.00	FHLMC 4091 PA 2.0	2.000	10/15/2041	954,823.56	96.01	889,483.75	(65,339.81)	0.41%	2.87	3.01	Agency	Agency	AA+
3137AU2G3	245,955.10	FHLMC 4106 YC 1.5	1.500	09/15/2027	247,415.46	96.39	237,083.75	(10,331.71)	0.11%	1.90	1.91	Agency	Agency	AA+
3137AUMN6	302,005.02	FHLMC 4102 LC 3.0	3.000	01/15/2040	306,735.65	99.74	301,230.59	(5,505.06)	0.14%	1.42	1.54	Agency	Agency	AA+
3137AUZH5	747,736.56	FHLMC 4122 LB 2.0	2.000	10/01/2027	746,334.55	97.31	727,617.14	(18,717.41)	0.34%	1.88	1.90	Agency	Agency	AA+
3137AW4L6	426,690.76	FHLMC 4137 JB 1.5	1.500	10/15/2027	419,757.04	96.97	413,763.22	(5,993.82)	0.19%	1.70	1.69	Agency	Agency	AA+
3137AWK46	216,631.86	FHLMC 4136 MC 1.5	1.500	11/15/2027	211,216.06	96.26	208,527.55	(2,688.51)	0.10%	1.91	1.93	Agency	Agency	AA+
3137AWVC6	392,270.85	FHLMC 4145 UE 2.0	2.000	12/15/2027	390,003.03	97.35	381,882.34	(8,120.69)	0.18%	1.85	1.87	Agency	Agency	AA+
3137AWXG5	1,740,176.00	FHLMC 4139 DA 1.25	1.250	12/15/2027	1,761,928.20	95.70	1,665,344.60	(96,583.60)	0.78%	1.93	1.93	Agency	Agency	AA+
3137B16K3	173,854.47	FHLMC 4177 M 3.0 3	3.000	03/15/2028	173,935.96	99.79	173,494.80	(441.16)	0.08%	1.21	1.26	Agency	Agency	AA+
3137B1UG5	995,837.18	FHLMC_K027	2.637	01/25/2023	1,034,737.07	99.86	994,408.65	(40,328.42)	0.46%	0.41	0.42	Agency	Agency	AA+
3137B2AU4	471,137.02	FHLMC_4199C	1.500	05/15/2028	482,547.37	96.01	452,323.76	(30,223.61)	0.21%	2.02	2.03	Agency	Agency	AA+
3137B2HN3	978,395.88	FHLMC_K028	3.111	02/25/2023	1,027,009.93	99.91	977,557.20	(49,452.73)	0.45%	0.49	0.50	Agency	Agency	AA+
3137B2K82	141,599.58	FHLMC 4217 KA 3.0	3.000	10/15/2040	145,670.57	99.64	141,096.72	(4,573.85)	0.07%	1.55	1.69	Agency	Agency	AA+
3137B3NA2	4,768,658.65	FHMS K030	3.250	04/25/2023	4,898,492.83	99.96	4,766,964.35	(131,528.48)	2.22%	0.61	0.62	Agency	Aaa	AA+
3137B4WB8	4,350,000.00	FHLMC_13-K033	3.060	07/25/2023	4,429,523.44	99.87	4,344,390.67	(85,132.77)	2.02%	0.91	0.94	Agency	Agency	AA+
3137B5JL8	534,828.19	FHLMC_K034	2.669	02/25/2023	537,669.46	99.98	534,721.81	(2,947.65)	0.25%	0.19	0.19	Agency	Agency	AA+
3137B6XD8	100,417.97	FHLMC 4287 AB 2.0	2.000	12/15/2026	103,838.46	97.77	98,174.98	(5,663.48)	0.05%	2.04	2.14	Agency	Agency	AA+
3137B8453	203,470.18	FHLMC 4305 CT 2.0	2.000	02/15/2029	203,088.67	98.97	201,368.82	(1,719.85)	0.09%	0.82	0.84	Agency	Agency	AA+
3137B8AN7	68,858.45	FHLMC 4338 GE 2.5	2.500	05/15/2029	71,236.22	99.15	68,270.60	(2,965.62)	0.03%	1.32	1.36	Agency	Agency	AA+
3137BCV39	909,117.90	FHLMC 4375B	2.000	03/15/2043	940,439.85	95.97	872,463.99	(67,975.86)	0.41%	3.13	3.27	Agency	Agency	AA+
3137BFE80	522,221.89	FHLMC_K041	2.720	08/25/2024	535,971.01	99.70	520,654.81	(15,316.20)	0.24%	0.68	0.69	Agency	Agency	AA+
3137BVYN0	1,590,005.08	FHMS_KJ12	3.035	08/25/2024	1,682,447.97	99.34	1,579,588.80	(102,859.17)	0.74%	1.17	1.21	Agency	Agency	AA+
3137FVNM0	2,655,005.42	FHMS Q012 A1 0.582	0.582	08/25/2025	2,656,159.02	94.84	2,517,909.44	(138,249.58)	1.17%	1.76	1.83	Agency	Agency	AA+
3137FYPU4	1,390,024.90	FHLMC REMIC SERIES	1.000	01/25/2031	1,399,907.11	92.18	1,281,346.64	(118,560.47)	0.60%	3.32	3.13	Agency	Agency	AA+
3138ERP79	421,871.87	FNMA 15( AL9445	3.000	07/01/2031	447,975.19	99.75	420,834.07	(27,141.12)	0.20%	2.69	2.83	Agency	Agency	AA+
3138W9AF7	870,461.35	FNMA #A( AS0005	2.500	07/01/2028	876,037.74	98.89	860,773.12	(15,264.62)	0.40%	2.18	2.26	Agency	Agency	AA+
31393CZE6	78,936.37	FNMA 2003-46 LD 3.	3.500	06/25/2023	81,600.47	99.93	78,878.05	(2,722.42)	0.04%	0.35	0.36	Agency	Agency	AA+
31394F3N3	53,081.46	FNMA 2005-92 UF FL	1.974	10/25/2025	53,270.15	99.87	53,012.38	(257.77)	0.02%	0.10	0.93	Agency	Agency	AA+
31396JUF0	138,487.56	FHLMC 3143 B 5.5 4	5.500	04/15/2026	146,017.82	101.34	140,343.36	(5,674.46)	0.07%	0.83	0.86	Agency	Agency	AA+
31396QKJ7	418.68	FNMA 2009-52 AJ 4.	4.000	07/25/2024	445.31	100.10	419.09	(26.22)	0.00%	0.23	0.24	Agency	Agency	AA+
31397BBA8	105,263.25	FHLMC 3221 FB FLT	1.604	03/15/2036	105,320.82	99.84	105,095.21	(225.61)	0.05%	0.12	0.89	Agency	Agency	AA+
31398JPY3	486,609.55	FHLMC 3577 B 4.0 9	4.000	09/15/2024	496,873.97	100.80	490,503.35	(6,370.62)	0.23%	0.82	0.85	Agency	Agency	AA+
31398SB36	228,925.01	FNMA 2010-144 YB 3	3.000	12/25/2025	237,795.86	99.70	228,241.33	(9,554.53)	0.11%	1.19	1.23	Agency	Agency	AA+
3140J56K0	816,499.74	FNMA #B( BM1773	2.500	03/01/2029	829,257.55	98.89	807,436.59	(21,820.96)	0.38%	2.03	2.09	Agency	Agency	AA+
3140X42Q8	1,576,816.98	FNMA #F( FM1682	2.500	03/01/2029	1,595,788.06	98.74	1,556,980.62	(38,807.44)	0.72%	2.03	2.09	Agency	Agency	AA+
3140X6FV8	356,998.93	FNMA #F( FM2879	3.000	06/01/2032	379,534.49	99.76	356,131.42	(23,403.07)	0.17%	2.58	2.70	Agency	Agency	AA+
3140X6LJ8	598,040.59	FNMA #F( FM3028	3.000	06/01/2030	632,614.81	99.76	596,587.35	(36,027.46)	0.28%	2.09	2.19	Agency	Agency	AA+
31418DS60	719,910.61	FNMA #M( MA4140	1.500	09/01/2030	740,495.55	95.20	685,376.50	(55,119.05)	0.32%	3.02	3.00	Agency	Agency	AA+
31418DVT6	1,039,670.46	FNMA 10( MA4225	1.500	01/01/2031	1,067,611.61	95.20	989,818.26	(77,793.35)	0.46%	3.15	3.13	Agency	Agency	AA+
3620AR4Z1	177,822.53	GNMA #7( 738040X	3.500	03/15/2026	186,157.96	100.15	178,087.49	(8,070.47)	0.08%	1.38	1.45	Govt	Govt	AA+
36257FAD2	217,588.45	GMCAR_19-2	2.650	02/16/2024	219,764.33	100.12	217,858.48	(1,905.85)	0.10%	0.09	0.09	NR	Aaa	AAA
362585AC5	2,250,000.00	GMCAR_22-2	3.100	02/16/2027	2,249,529.75	99.09	2,229,622.42	(19,907.33)	1.04%	2.38	2.49	NR	Aaa	AAA
36258NAC6	1,273,919.75	GMCAR_20-1	1.840	09/16/2024	1,298,950.28	99.70	1,270,069.58	(28,880.70)	0.59%	0.43	0.43	NR	Aaa	AAA
36266FAB5	5,550,000.00	GMALT_22-2	2.930	10/21/2024	5,549,735.27	99.40	5,516,786.03	(32,949.24)	2.57%	0.98	1.01	AAA	NR	AAA
38376EFE0	41,404.45	GNMA 2009-88 QE 3.	3.000	09/16/2039	42,348.99	100.10	41,444.17	(904.82)	0.02%	0.39	0.40	Agency	Agency	AA+
38378FBN9	653,804.23	GNMA 2013-10 JA 2.	2.000	11/20/2041	667,493.26	97.90	640,049.50	(27,443.76)	0.30%	2.20	1.86	Agency	Agency	AA+

Holdings as of 6/30/2022

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
38378MWY7	1,470,540.96	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,489,420.19	97.39	1,432,130.43	(57,289.76)	0.67%	1.89	2.00	Agency	Agency	AA+
38378YZ77	66,945.40	GNMA 2014-21 DA 2.	2.000	04/16/2026	68,535.35	98.61	66,017.81	(2,517.54)	0.03%	1.39	1.44	Agency	Agency	AA+
38380VH46	191,858.63	GNMA_18-37F	2.500	01/20/2046	195,695.80	97.37	186,813.76	(8,882.04)	0.09%	3.64	3.93	Agency	Agency	AA+
41284UAD6	1,201,429.79	HDMOT_20-A	1.870	10/15/2024	1,213,068.64	99.75	1,198,429.34	(14,639.30)	0.56%	0.41	0.42	NR	Aaa	AAA
43814WAD7	1,195,196.02	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,194,898.54	100.02	1,195,470.32	571.78	0.56%	0.05	0.05	AAA	NR	AAA
65479KAD2	319,812.34	NAROT 19-A A3 2.90	2.900	10/15/2023	319,763.89	100.10	320,118.69	354.80	0.15%	0.10	0.10	AAA	Aaa	NR
80286EAC0	5,270,000.00	SDART_22-1	1.940	11/17/2025	5,269,264.31	97.65	5,146,289.38	(122,974.93)	2.40%	1.25	1.29	AAA	Aaa	NR
89190GAC1	825,000.00	TAOT_21-B	0.260	11/17/2025	818,715.82	96.26	794,165.30	(24,550.52)	0.37%	1.33	1.29	AAA	NR	AAA
89238FAE3	2,025,000.00	TAOT_22-B	3.110	08/16/2027	1,976,510.74	98.11	1,986,652.37	10,141.63	0.92%	3.47	3.69	NR	Aaa	AAA
89239AAD5	367,152.67	TAOT 19-A A3 2.91	2.910	07/17/2023	367,085.77	100.03	367,275.23	189.46	0.17%	0.11	0.11	NR	Aaa	AAA
89239JAE4	5,525,000.00	TAOT_19-B	2.600	11/15/2024	5,722,686.52	99.69	5,507,747.63	(214,938.89)	2.56%	0.58	0.58	NR	Aaa	AAA
912796X53	4,525,000.00	TREASURY BILL	0.000	06/15/2023	4,404,342.82	97.33	4,404,342.82	0.00	2.05%	0.95	0.96	Govt	Govt	A-1+
91282CBE0	3,365,000.00	TREASURY NOTE	0.125	01/15/2024	3,281,806.39	95.80	3,223,703.65	(58,102.74)	1.50%	1.52	1.54	Govt	Govt	AA+
91282CBG5	2,400,000.00	TREASURY NOTE	0.125	01/31/2023	2,396,539.29	98.58	2,365,872.00	(30,667.29)	1.10%	0.58	0.59	Govt	Govt	AA+
91282CBM2	1,595,000.00	TREASURY NOTE	0.125	02/15/2024	1,580,052.22	95.61	1,524,915.70	(55,136.52)	0.71%	1.60	1.63	Govt	Govt	AA+
91282CCD1	13,760,000.00	TREASURY NOTE	0.125	05/31/2023	13,708,667.19	97.52	13,418,752.00	(289,915.19)	6.25%	0.90	0.92	Govt	Govt	AA+
91282CCT6	19,225,000.00	WI TREASURY NOTE	0.375	08/15/2024	19,188,251.13	94.68	18,202,999.00	(985,252.13)	8.47%	2.09	2.13	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)	1.10%	2.24	2.29	Govt	Govt	AA+
91282CDD0	3,400,000.00	TREASURY NOTE	0.375	10/31/2023	3,390,448.89	96.70	3,287,766.00	(102,682.89)	1.53%	1.31	1.33	Govt	Govt	AA+
91282CDN8	14,795,000.00	TREASURY NOTE	1.000	12/15/2024	14,759,059.72	95.32	14,102,002.20	(657,057.52)	6.56%	2.40	2.46	Govt	Govt	AA+
91282CDZ1	8,700,000.00	TREASURY NOTE	1.500	02/15/2025	8,398,927.58	96.22	8,370,705.00	(28,222.58)	3.90%	2.54	2.63	Govt	Govt	AA+
91282CEQ0	7,845,000.00	TREASURY NOTE	2.750	05/15/2025	7,869,541.91	99.33	7,792,281.60	(77,260.31)	3.63%	2.73	2.88	Govt	Govt	AA+
91282CER8	850,000.00	TREASURY NOTE	2.500	05/31/2024	835,327.07	99.18	843,030.00	7,702.93	0.39%	1.86	1.92	Govt	Govt	AA+
98162RAD0	2,628,918.25	WOART_19-C	1.960	12/15/2024	2,659,481.71	99.67	2,620,257.02	(39,224.69)	1.22%	0.46	0.46	AAA	NR	AAA
98162WAD9	432,934.16	WOART_18-D	3.330	04/15/2024	438,295.10	100.14	433,551.13	(4,743.97)	0.20%	0.12	0.12	AAA	NR	AAA
98162YAD5	366,822.69	WOART 19-A A3 3.04	3.040	05/15/2024	366,761.69	100.11	367,211.19	449.50	0.17%	0.17	0.17	AAA	NR	AAA
98163KAB8	2,720,297.03	WOART_21-D	0.350	12/16/2024	2,720,076.69	98.83	2,688,418.96	(31,657.73)	1.25%	0.51	0.49	AAA	NR	AAA
98163MAD0	1,286,162.13	WOART 20-A A3 1.1	1.100	04/15/2025	1,285,876.73	98.97	1,272,976.27	(12,900.46)	0.59%	0.58	0.58	AAA	NR	AAA
213,271,529.64				214,453,526.20		208,285,612.82		(6,167,913.38)	96.94%					
665278404	6,579,357.05	NORTHERN INSTL FDS			6,579,357.05	1.00	6,579,357.05	0.00	3.06%				Aaa-mf	AAAm
<b>219,850,886.69</b>		<b>Total Portfolio</b>		<b>221,032,883.25</b>		<b>214,864,969.87</b>		<b>(6,167,913.38)</b>	<b>100.00%</b>	<b>1.47</b>	<b>1.51</b>			

Portfolio NAV	215,033,924.25
# Shares	11,095,848.61
NAV per Share	19.379674



FLORIDA MUNICIPAL INVESTMENT TRUST

FMIVT Intermediate High Quality Bond Fund  
Holdings as of 6/30/2022

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
02008JAD8	3,915,000.00	ALLYL_22-1	3.450	06/15/2027	3,914,256.15	99.17	3,882,337.55	(31,918.60)	2.23%	3.21	3.45	NA	Aaa	AAA
03066MAF3	1,398,746.36	AMCAR_18-3	3.740	10/18/2024	1,451,636.46	100.27	1,402,581.16	(49,055.30)	0.81%	0.44	0.45	NR	Aaa	NR
03066PAB5	0.01	AMCAR_20-3	0.420	03/18/2024	0.01	100.00	0.01	0.00	0.00%					
037833DP2	4,500,000.00	APPLE INC	2.200	09/11/2029	4,594,140.00	90.25	4,061,340.00	(532,800.00)	2.33%	6.46	7.20	NR	Aaa	AA+
05602RAE1	1,780,000.00	BMWOT_22-A	3.440	12/26/2028	1,779,472.05	98.74	1,757,512.90	(21,959.15)	1.01%	3.48	3.76	NR	Aaa	AAA
12660DAC1	1,910,000.00	CNH_22-A	2.940	07/15/2027	1,909,858.85	98.07	1,873,091.73	(36,767.12)	1.08%	2.47	2.61	AAA	NR	AAA
14041NFX4	3,100,000.00	COMET_21-2	1.390	07/15/2030	3,098,569.35	87.45	2,711,075.55	(387,493.80)	1.56%	5.69	6.04	AAA	NR	AAA
14043QAD4	3,940,000.00	COPAR_22-1	3.320	09/15/2027	3,939,057.16	97.62	3,846,064.88	(92,992.28)	2.21%	3.56	3.85	AAA	NR	AAA
14315VAD4	1,041,025.88	CARMX_20-2	1.700	11/15/2024	1,054,486.02	99.52	1,036,016.36	(18,469.66)	0.60%	0.44	0.44	AAA	NR	AAA
14315WAE0	1,000,000.00	CARMX_19-4	2.130	07/15/2025	1,006,406.25	97.86	978,570.40	(27,835.85)	0.56%	1.28	1.31	AAA	NR	AAA
14317HAD3	2,015,000.00	CARMX_22-2	3.660	09/15/2027	2,014,682.64	99.19	1,998,609.39	(16,073.25)	1.15%	3.34	3.61	NR	Aaa	AAA
14317JAB3	1,490,030.82	CARMX_21-4	0.240	11/15/2024	1,490,016.07	99.12	1,476,896.65	(13,119.42)	0.85%	0.44	0.44	NR	Aaa	AAA
22160KAQ8	3,500,000.00	COSTCO WHOLESALE C	1.750	04/20/2032	3,231,130.00	82.52	2,888,305.00	(342,825.00)	1.66%	8.75	9.81	NA	Aa3	A+
254683CS2	1,950,000.00	DCENT_22-A2	3.320	05/17/2027	1,949,841.47	99.69	1,944,027.34	(5,814.13)	1.12%	2.70	2.88	AAA	Aaa	NR
26208JAG8	607,846.68	DRIVE_18-2	4.140	08/15/2024	618,721.44	100.12	608,601.75	(10,119.69)	0.35%	0.16	0.16	NR	Aaa	AAA
30165XAD7	3,100,000.00	EART_21-2	0.570	09/15/2025	3,099,922.81	98.47	3,052,480.41	(47,442.40)	1.75%	0.58	0.59	NR	Aaa	AA
30167JAC8	1,770,000.00	EART_22-1	1.540	07/15/2025	1,765,722.80	98.15	1,737,199.42	(28,523.38)	1.00%	0.84	0.86	NR	NR	AAA
3128LXB25	61,402.64	FHLMC P( G0-1857	5.000	10/01/2033	60,759.83	105.27	64,637.95	3,878.12	0.04%	3.41	3.95	Agency	Agency	AA+
3128M9Z21	2,180,400.73	FHLMC G( G0-7661	3.000	08/01/2043	2,116,187.66	95.74	2,087,493.85	(28,693.81)	1.20%	5.52	7.07	Agency	Agency	AA+
3128MCNF8	57,458.29	FHLMC GOLD #G13790	4.500	04/01/2025	60,037.78	102.39	58,833.84	(1,203.94)	0.03%	0.98	1.03	Agency	Agency	AA+
3128MCXY6	11,419.34	FHLMC GOLD #G14095	4.500	08/01/2025	11,990.31	102.39	11,692.72	(297.59)	0.01%	0.86	0.89	Agency	Agency	AA+
3132A8WY1	904,484.43	FNMA #Z( ZS-7863	3.000	03/01/2032	934,728.13	99.75	902,259.40	(32,468.73)	0.52%	2.80	2.91	Agency	Agency	AA+
3132A9R74	1,016,350.92	FNMA #Z( ZS-8610	2.500	05/01/2031	1,036,360.33	98.88	1,004,988.12	(31,372.21)	0.58%	2.94	3.03	Agency	Agency	AA+
3133KH4G8	3,027,087.88	FNMA #R( RA-2623	2.500	05/01/2050	3,173,948.94	90.81	2,748,928.77	(425,020.17)	1.58%	6.43	8.70	Agency	Agency	AA+
3133KJDQ2	3,152,224.28	FNMA #R( RA-2811	2.000	06/01/2050	3,233,738.83	87.33	2,752,900.51	(480,838.32)	1.58%	6.86	9.00	Agency	Agency	AA+
3133LPS57	2,006,970.63	FNMA #R( RD-5040	1.500	10/01/2030	2,060,280.79	95.21	1,910,756.46	(149,524.33)	1.10%	3.08	3.05	Agency	Agency	AA+
3136AFNZ3	1,303,811.58	FNMA 2013-75 FC FL	1.874	07/25/2042	1,303,200.42	99.84	1,301,711.79	(1,488.63)	0.75%	0.30	2.40	Agency	Agency	AA+
3136AH2E9	277,101.09	FNMA 2014-M1 A2 3.	3.055	07/25/2023	271,913.20	99.70	276,275.99	4,362.79	0.16%	0.90	0.93	Agency	Agency	AA+
3136APD58	5,670.32	FNMA 2015-55 JA 2.	2.000	07/25/2025	5,703.99	98.88	5,606.59	(97.40)	0.00%	0.70	0.71	Agency	Agency	AA+
3136BMX26	2,745,000.00	FNA_22-M10	2.002	01/25/2032	2,388,314.70	87.40	2,399,116.00	10,801.30	1.38%	8.45	9.47	Agency	Agency	AA+
31371C6H7	137.30	FNMA PO( 248472	6.500	12/01/2023	132.59	104.99	144.16	11.57	0.00%	0.64	0.64	Agency	Agency	AA+
31371EU52	164.76	FNMA PO( 250004	6.500	04/01/2024	159.09	104.99	172.99	13.90	0.00%	0.64	0.64	Agency	Agency	AA+
31372F3H2	255.46	FNMA PO( 271800	6.500	02/01/2024	246.67	104.99	268.22	21.55	0.00%	0.67	0.68	Agency	Agency	AA+
31372F6A4	894.77	FNMA PO( 271865	6.500	02/01/2024	863.99	105.79	946.55	82.56	0.00%	0.54	0.54	Agency	Agency	AA+
3137B1UG5	5,975,023.08	FHLMC REMIC SERIES	2.637	01/25/2023	6,094,499.64	99.86	5,966,451.91	(128,047.73)	3.43%	0.41	0.42	Agency	Agency	AA+
3137BLAC2	1,535,000.00	FHMS_15-K048	3.284	06/25/2025	1,633,935.55	99.58	1,528,488.84	(105,446.71)	0.88%	2.66	2.82	AAA	Agency	AA+
3137BPVM8	541,854.67	FHMS K152 A1 2.83	2.830	05/25/2030	564,460.17	97.52	528,423.23	(36,036.94)	0.30%	4.63	5.13	Agency	Agency	AA+
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	99.02	3,218,312.17	(129,083.83)	1.85%	4.32	4.73	AAA	Agency	AA+
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	91.79	1,835,885.20	(357,864.80)	1.05%	6.70	7.42	AAA	Agency	AA+
3138L4QU0	2,000,000.00	FNMA >7( AM4066	3.590	08/01/2023	2,045,781.25	100.62	2,012,340.00	(33,441.25)	1.16%	1.10	1.15	Agency	Agency	AA+
31392JGM5	46,552.14	FED NATL MTG ASSN	3.500	03/25/2033	45,726.97	99.30	46,225.55	498.58	0.03%	1.34	1.39	Agency	Agency	AA+

**FMLvT Intermediate High Quality Bond Fund**  
**Holdings as of 6/30/2022**

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
31394EDP0	34,913.41	FNMA 2005-58 MA 5.	5.500	07/25/2035	38,404.75	104.52	36,490.46	(1,914.29)	0.02%	2.48	2.74	Agency	Agency	AA+
31402DC73	62,853.90	FNMA #725594 5.5 7	5.500	07/01/2034	68,771.00	107.22	67,392.58	(1,378.42)	0.04%	3.51	4.15	Agency	Agency	AA+
31402RF95	68,910.58	FNMA PO( 735592	5.000	05/01/2034	67,080.14	105.24	72,524.94	5,444.80	0.04%	3.64	4.29	Agency	Agency	AA+
3140QD2J2	295,942.27	FNMA #C( CA6176	2.500	06/01/2030	312,311.58	97.61	288,878.13	(23,433.45)	0.17%	2.77	2.83	Agency	Agency	AA+
3140QMZN7	4,038,006.26	FNMA 30( CB2548	2.500	01/01/2052	4,014,030.60	90.30	3,646,521.55	(367,509.05)	2.09%	6.88	9.39	Agency	Agency	AA+
3140QNBZ4	3,893,727.96	FNMA 30( CB2755	3.000	02/01/2052	3,959,434.61	93.76	3,650,720.40	(308,714.21)	2.10%	6.49	9.08	Agency	Agency	AA+
3140X4DE3	527,645.95	FNMA #F( FM1000	3.000	04/01/2047	534,653.75	94.58	499,052.82	(35,600.93)	0.29%	5.99	8.13	Agency	Agency	AA+
3140X4HG4	1,033,757.13	FNMA #F( FM1130	3.000	10/01/2044	1,061,054.78	95.70	989,253.89	(71,800.89)	0.57%	5.54	7.06	Agency	Agency	AA+
31410GBT9	415,639.63	FNMA #888450 5.5 8	5.500	08/01/2035	458,307.64	106.92	444,414.36	(13,893.28)	0.26%	3.29	3.82	Agency	Agency	AA+
31416M6U3	15,151.02	FNMA #A( AA4482	4.000	04/01/2039	15,832.82	101.01	15,304.65	(528.17)	0.01%	4.51	5.45	Agency	Agency	AA+
31418DRM6	1,247,826.92	FNMA #M( MA4091	2.000	07/01/2030	1,299,104.81	96.22	1,200,659.06	(98,445.75)	0.69%	2.91	2.91	Agency	Agency	AA+
31419AGK7	45,937.09	FNMA #AE0201 5.5 8	5.500	08/01/2037	50,473.38	107.23	49,259.26	(1,214.12)	0.03%	3.50	4.12	Agency	Agency	AA+
36203LRW4	45.88	GNMA PO( 352501X	7.000	09/15/2023	45.38	100.16	45.95	0.57	0.00%	0.21	0.21	Govt	Govt	AA+
36203R4F3	18.37	GNMA PO( 357322X	7.000	09/15/2023	18.17	100.61	18.48	0.31	0.00%	0.48	0.50	Govt	Govt	AA+
36203XWV8	153.38	GNMA PO( 362563X	7.000	08/15/2023	151.71	100.20	153.68	1.97	0.00%	0.38	0.38	Govt	Govt	AA+
36204D4S5	26.56	GNMA PO( 367233X	7.000	09/15/2023	26.27	99.90	26.53	0.26	0.00%	0.04	0.04	Govt	Govt	AA+
36224QVE3	164.39	GNMA PO( 335513X	7.000	12/15/2022	162.60	100.19	164.71	2.11	0.00%	0.12	0.12	Govt	Govt	AA+
41284YAE6	1,930,000.00	HDMOT_22-A	3.260	02/15/2030	1,929,434.90	98.28	1,896,827.74	(32,607.16)	1.09%	3.44	3.71	NR	Aaa	AAA
44891JADO	3,100,000.00	HART_19-B	2.000	04/15/2025	3,148,316.41	98.96	3,067,792.86	(80,523.55)	1.76%	0.80	0.80	AAA	NR	AAA
80285UAD3	3,150,000.00	SDART_22-3	3.400	12/15/2026	3,149,694.14	99.37	3,130,074.67	(19,619.47)	1.80%	1.57	1.63	NR	Aaa	AAA
80287AAE3	238,231.22	SDART_20-1	3.030	11/15/2024	241,209.11	100.01	238,247.40	(2,961.71)	0.14%	0.08	0.08	NR	Aaa	AAA
89231AAE1	458,263.40	TAOT 18-C A4 3.15	3.130	02/15/2024	458,151.95	100.12	458,825.51	673.56	0.26%	0.16	0.16	NR	Aaa	AAA
89238FAE3	2,700,000.00	TAOT_22-B	3.110	08/16/2027	2,635,347.66	98.11	2,648,869.83	13,522.17	1.52%	3.47	3.69	NR	Aaa	AAA
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	96.20	2,886,090.00	(10,621.22)	1.66%	4.75	5.13	Govt	Govt	AA+
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	98.42	2,952,540.00	(19,028.93)	1.70%	5.12	5.63	Govt	Govt	AA+
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	98.96	3,003,466.35	17,891.51	1.73%	5.51	6.13	Govt	Govt	AA+
912828B66	2,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	2,858,622.25	99.72	2,841,991.50	(16,630.75)	1.63%	1.57	1.63	Govt	Govt	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	95.16	2,854,800.00	(89,547.94)	1.64%	3.47	3.63	Govt	Govt	AA+
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	95.74	2,249,937.00	(4,950.78)	1.29%	4.14	4.38	Govt	Govt	AA+
912828XB1	7,500,000.00	US TREASURY 2.125	2.125	05/15/2025	7,376,792.21	97.65	7,323,600.00	(53,192.21)	4.21%	2.75	2.88	Govt	Govt	AA+
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	90.00	4,049,820.00	(681,135.50)	2.33%	7.06	7.63	Govt	Govt	AA+
912828ZL7	2,975,000.00	TREASURY NOTE	0.375	04/30/2025	2,779,078.33	92.91	2,763,953.50	(15,124.83)	1.59%	2.78	2.83	Govt	Govt	AA+
91282CBJ9	10,500,000.00	TREASURY NOTE	0.750	01/31/2028	10,288,674.81	88.20	9,260,895.00	(1,027,779.81)	5.32%	5.37	5.59	Govt	Govt	AA+
91282CBP5	5,500,000.00	TREASURY NOTE	1.125	02/29/2028	5,444,377.47	90.07	4,954,070.00	(490,307.47)	2.85%	5.39	5.67	Govt	Govt	AA+
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	90.36	3,614,240.00	(374,057.25)	2.08%	5.54	5.83	Govt	Govt	AA+
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	90.23	1,173,003.00	(126,138.92)	0.67%	5.62	5.92	Govt	Govt	AA+
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	90.12	1,356,260.85	(149,568.22)	0.78%	5.70	6.00	Govt	Govt	AA+
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	88.60	2,702,239.00	(335,740.00)	1.55%	5.79	6.09	Govt	Govt	AA+
91282CDN8	6,450,000.00	TREASURY NOTE	1.000	12/15/2024	6,446,494.26	95.32	6,147,882.00	(298,612.26)	3.53%	2.40	2.46	Govt	Govt	AA+
91282CDP3	3,000,000.00	TREASURY NOTE	1.375	12/31/2028	2,933,566.69	90.30	2,709,030.00	(224,536.69)	1.56%	6.14	6.50	Govt	Govt	AA+
91282CDS7	2,000,000.00	TREASURY NOTE	1.125	01/15/2025	1,976,334.83	95.45	1,909,060.00	(67,274.83)	1.10%	2.47	2.54	Govt	Govt	AA+
91282CEB3	3,000,000.00	TREASURY NOTE	1.875	02/28/2029	3,011,847.94	93.13	2,793,990.00	(217,857.94)	1.61%	6.15	6.67	Govt	Govt	AA+
91282CED9	3,000,000.00	TREASURY NOTE	1.750	03/15/2025	2,945,635.05	96.78	2,903,430.00	(42,205.05)	1.67%	2.61	2.71	Govt	Govt	AA+
91282CEM9	915,000.00	TREASURY NOTE	2.875	04/30/2029	905,889.40	99.02	905,996.40	107.00	0.52%	6.13	6.83	Govt	Govt	AA+
91282CEP2	3,000,000.00	TREASURY NOTE	2.875	05/15/2032	3,006,340.13	99.17	2,975,160.00	(31,180.13)	1.71%	8.51	9.88	Govt	Govt	AA+
98162RADO	1,872,168.16	WOART_19-C	1.960	12/15/2024	1,891,328.63	99.67	1,866,000.11	(25,328.52)	1.07%	0.46	0.46	AAA	NR	AAA
98163KAB8	1,595,596.26	WOART_21-D	0.350	12/16/2024	1,595,467.02	98.83	1,576,898.11	(18,568.91)	0.91%	0.51	0.49	AAA	NR	AAA

FMIvT Intermediate High Quality Bond Fund

Holdings as of 6/30/2022

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
98164GAD2	4,025,000.00	WOART_22-A	1.930	03/15/2028	4,024,787.08	95.13	3,829,025.97	(195,761.11)	2.20%	3.35	3.47	AAA	NR	AAA
	179,296,893.80				179,044,584.07		169,922,469.56	-9,122,114.51	97.62%					
665278404	4,147,821.69	NORTHERN INSTL FDS			4,147,821.69	1.00	4,147,821.69	0.00	2.38%				Aaa-mf	AAAm
	<b>183,444,715.49</b>	<b>Total Portfolio</b>			<b>183,192,405.76</b>		<b>174,070,291.25</b>	<b>(9,122,114.51)</b>	<b>100.00%</b>	<b>3.97</b>	<b>4.44</b>			

Portfolio NAV	174,479,112.08
# Shares	7,122,178.83
NAV per Share	24.497997

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bill</b>											
US TREASURY BILL DTD 08/12/2021 0.000% 08/11/2022	912796L64	2,600,000.00	A-1+	P-1	01/14/22	01/18/22	2,595,817.43	0.28	0.00	2,599,163.49	2,595,987.68
<b>Security Type Sub-Total</b>		<b>2,600,000.00</b>					<b>2,595,817.43</b>	<b>0.28</b>	<b>0.00</b>	<b>2,599,163.49</b>	<b>2,595,987.68</b>
<b>Commercial Paper</b>											
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	2,499,022.22	2,495,632.50
NATIXIS NY BRANCH COMM PAPER DTD 01/12/2022 0.000% 08/10/2022	63873KHA8	2,500,000.00	A-1	P-1	01/12/22	01/13/22	2,494,049.31	0.41	0.00	2,498,861.11	2,494,747.50
ING (US) FUNDING LLC COMM PAPER DTD 01/18/2022 0.000% 10/14/2022	4497W1KE5	2,575,000.00	A-1	P-1	02/10/22	02/11/22	2,560,980.56	0.80	0.00	2,568,991.67	2,557,935.48
MUFG BANK LTD/NY COMM PAPER DTD 04/06/2022 0.000% 12/15/2022	62479MMF7	1,250,000.00	A-1	P-1	06/17/22	06/17/22	1,232,654.17	2.80	0.00	1,233,995.84	1,234,308.75
MUFG BANK LTD/NY COMM PAPER DTD 04/06/2022 0.000% 12/15/2022	62479MMF7	2,500,000.00	A-1	P-1	06/15/22	06/15/22	2,465,052.08	2.79	0.00	2,468,107.64	2,468,617.50
<b>Security Type Sub-Total</b>		<b>11,325,000.00</b>					<b>11,246,594.45</b>	<b>1.29</b>	<b>0.00</b>	<b>11,268,978.48</b>	<b>11,251,241.73</b>
<b>Managed Account Sub-Total</b>		<b>13,925,000.00</b>					<b>13,842,411.88</b>	<b>1.10</b>	<b>0.00</b>	<b>13,868,141.97</b>	<b>13,847,229.41</b>
<b>Securities Sub-Total</b>		<b>\$13,925,000.00</b>					<b>\$13,842,411.88</b>	<b>1.10%</b>	<b>\$0.00</b>	<b>\$13,868,141.97</b>	<b>\$13,847,229.41</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$13,847,229.41</b>

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	500,000.00	AA+	Aaa	06/08/21	06/08/21	499,863.28	0.14	157.10	499,943.53	490,156.25
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	7.47	197,472.79	196,968.76
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	250,000.00	AA+	Aaa	07/16/21	07/19/21	249,521.48	0.22	0.85	249,755.02	243,125.00
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	35.67	505,750.57	498,593.75
US TREASURY NOTES DTD 07/15/2020 0.125% 07/15/2023	912828ZY9	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,806.64	0.14	259.50	449,918.66	436,992.21
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	750,000.00	AA+	Aaa	04/29/21	04/30/21	792,744.14	0.21	8,603.25	770,540.07	748,242.15
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	211.33	449,884.01	435,867.21
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	259.22	76,063.61	73,523.44
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	40.98	748,290.67	719,531.25
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	35.67	515,633.63	497,343.75
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	01/15/21	01/20/21	239,418.75	0.21	138.40	239,699.78	229,725.00
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	450,000.00	AA+	Aaa	01/22/21	01/25/21	449,208.98	0.18	259.49	449,589.54	430,734.38
US TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	500,000.00	AA+	Aaa	02/05/20	02/06/20	520,117.19	1.46	5,214.09	508,005.40	496,171.90
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	1,905.16	239,302.36	237,675.00

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 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	550.27	748,948.93	715,898.40
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	01/22/21	01/25/21	396,782.22	0.21	1,263.59	387,235.35	368,378.93
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	339.34	92,049.69	87,046.87
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	04/29/21	04/30/21	528,203.13	0.46	2,670.77	518,561.23	490,625.00
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	03/16/21	03/17/21	776,865.23	0.48	2,827.87	767,079.06	725,390.63
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	368.44	296,826.30	279,714.05
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	02/05/20	02/06/20	290,314.06	1.47	17.12	285,266.51	274,750.00
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	17.12	360,854.05	348,862.50
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	21.40	466,223.04	436,078.13
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	470.02	125,956.97	118,945.31
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	942.62	747,826.35	699,843.75
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	631.79	979,354.42	927,812.50
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	79.41	373,685.23	345,996.08
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/02/21	12/06/21	486,640.63	1.01	3.40	488,764.59	460,234.40

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES DTD 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	192.92	181,886.62	169,795.31
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	175.48	207,179.00	192,248.45
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	210.60	491,438.83	455,546.90
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	101.64	316,847.67	292,249.98
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025		91282CBC4	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,637.70	0.45	3.82	374,034.16	341,660.18
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	782.12	492,850.12	454,531.25
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	782.12	487,046.80	454,531.25
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026		912828P46	500,000.00	AA+	Aaa	03/01/21	03/03/21	522,792.97	0.69	3,052.49	516,685.46	475,312.50
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026		91282CBW0	500,000.00	AA+	Aaa	11/02/21	11/03/21	492,636.72	1.09	631.79	493,714.93	458,281.25
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	111.17	173,640.39	160,097.67
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	317.62	499,172.22	457,421.90
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	670.83	300,795.19	278,550.77
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	185.28	169,909.45	162,039.06
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	4,713.11	748,354.06	731,718.75

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	05/03/22	05/04/22	519,934.57	2.96	2,432.40	520,095.82	517,863.26
US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	06/08/22	06/09/22	491,250.00	3.01	1,111.68	491,355.94	490,546.90
<b>Security Type Sub-Total</b>		<b>18,970,000.00</b>					<b>19,079,833.20</b>	<b>0.92</b>	<b>42,806.41</b>	<b>19,003,488.02</b>	<b>18,106,621.98</b>
<b>Supra-National Agency Bond / Note</b>											
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	64.10	259,783.98	254,517.12
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	04/17/20	04/24/20	259,911.60	0.51	133.61	259,974.31	254,540.00
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	515,000.00	AAA	Aaa	07/07/20	07/14/20	514,139.95	0.31	597.26	514,703.11	501,327.27
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/20	11/24/20	364,215.25	0.32	93.78	364,633.78	351,482.59
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	06/02/21	06/09/21	819,508.00	0.40	170.83	819,681.41	779,008.20
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	09/15/21	09/23/21	414,692.90	0.52	564.86	414,771.64	392,331.87
<b>Security Type Sub-Total</b>		<b>2,635,000.00</b>					<b>2,631,929.50</b>	<b>0.38</b>	<b>1,624.44</b>	<b>2,633,548.23</b>	<b>2,533,207.05</b>
<b>Municipal Bond / Note</b>											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	75,000.00	NR	Aa1	07/17/20	07/23/20	75,000.00	0.62	137.36	75,000.00	73,563.75
PORT AUTH OF NY/NJ TXBL REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	70,000.00	AA-	Aa3	07/02/20	07/08/20	70,000.00	1.09	380.10	70,000.00	68,707.80
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	332.67	40,000.00	39,544.80

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Municipal Bond / Note</b>											
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	1,495.00	230,000.00	225,912.90
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	A+	Aa3	05/29/20	06/11/20	40,000.00	2.00	399.60	40,000.00	39,385.20
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	127.88	15,000.00	14,651.85
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	212.50	99,985.36	95,060.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	159.08	90,000.00	85,294.80
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	80.04	85,000.00	79,250.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	AA+	NR	12/16/20	12/23/20	255,000.00	0.87	653.23	255,000.00	237,328.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	157.25	25,110.76	23,432.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	912.05	145,000.00	135,908.50
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/20	11/10/20	95,000.00	0.77	305.98	95,000.00	87,951.00
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	265,000.00	AAA	Aa1	08/11/20	08/25/20	265,000.00	0.63	695.63	265,000.00	244,208.10
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	06/16/21	06/23/21	100,000.00	1.19	349.51	100,000.00	91,411.00
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	1,022.19	140,000.00	135,800.00

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Municipal Bond / Note</b>												
CT ST TXBL GO BONDS		20772KNX3	90,000.00	A+	Aa3	05/20/21	06/04/21	90,000.00	1.12	84.23	90,000.00	82,324.80
DTD 06/04/2021 1.123% 06/01/2026												
<b>Security Type Sub-Total</b>			<b>1,860,000.00</b>					<b>1,860,148.75</b>	<b>1.19</b>	<b>7,504.30</b>	<b>1,860,096.12</b>	<b>1,759,736.10</b>
<b>Federal Agency Mortgage-Backed Security</b>												
FR ZS7331		3132A8EC9	98,895.23	AA+	Aaa	02/13/20	02/18/20	102,634.71	2.60	247.24	101,814.47	98,268.92
DTD 09/01/2018 3.000% 12/01/2030												
FREDDIE MAC POOL		3132CWHK3	96,677.06	AA+	Aaa	02/05/20	02/18/20	100,015.44	2.67	241.69	99,368.14	95,939.11
DTD 12/01/2019 3.000% 05/01/2032												
FN CA4328		3140QBY28	79,226.45	AA+	Aaa	11/15/19	11/19/19	81,541.35	2.76	198.07	81,134.22	77,979.90
DTD 09/01/2019 3.000% 10/01/2034												
FN FM2694		3140X57G2	98,140.54	AA+	Aaa	03/24/20	03/25/20	103,415.58	2.57	245.35	102,614.75	96,596.40
DTD 03/01/2020 3.000% 03/01/2035												
FN FM3701		3140X7DF3	82,135.13	AA+	Aaa	07/27/20	07/29/20	86,947.74	2.04	171.11	86,327.84	78,963.68
DTD 06/01/2020 2.500% 07/01/2035												
FN FS2262		3140XHOO3	200,000.00	AA+	Aaa	06/27/22	06/30/22	202,531.25	3.89	666.67	202,530.79	203,353.39
DTD 06/01/2022 4.000% 06/01/2037												
<b>Security Type Sub-Total</b>			<b>655,074.41</b>					<b>677,086.07</b>	<b>2.96</b>	<b>1,770.13</b>	<b>673,790.21</b>	<b>651,101.40</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>												
FHMS K724 A2		3137BTU25	140,000.00	AA+	Aaa	01/28/21	02/02/21	149,455.47	0.58	357.23	144,605.06	139,100.42
DTD 01/01/2017 3.062% 11/01/2023												
FHMS KJ30 A1		3137FUZN7	60,023.17	AA+	Aaa	07/23/20	07/30/20	60,022.05	0.53	26.31	60,022.54	58,418.27
DTD 07/01/2020 0.526% 01/01/2025												
FHMS KJ28 A1		3137FREB3	57,188.62	AA+	Aaa	02/19/20	02/27/20	57,188.38	1.77	84.16	57,188.49	56,306.66
DTD 02/01/2020 1.766% 02/01/2025												
FHMS K047 A2		3137BKRJ1	410,000.00	AA+	Aaa	05/19/22	05/24/22	412,626.56	3.10	1,137.41	412,626.56	409,687.39
DTD 07/30/2015 3.329% 05/01/2025												

**Managed Account Detail of Securities Held**

For the Month Ending **June 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
<b>Security Type Sub-Total</b>		<b>667,211.79</b>					<b>679,292.46</b>	<b>2.23</b>	<b>1,605.11</b>	<b>674,442.65</b>	<b>663,512.74</b>

**Federal Agency Collateralized Mortgage Obligation**

FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	101,223.62	AA+	Aaa	02/21/20	02/26/20	100,401.17	1.49	115.99	100,660.67	97,703.28
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	54,146.38	AA+	Aaa	02/07/20	02/12/20	53,376.49	1.44	56.40	53,609.06	51,904.41
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	76,540.90	AA+	Aaa	02/14/20	02/20/20	77,999.95	2.40	159.46	77,863.73	74,452.56
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	41,286.96	AA+	Aaa	07/08/20	07/13/20	44,581.86	2.58	103.22	44,330.00	40,522.54

<b>Security Type Sub-Total</b>		<b>273,197.86</b>					<b>276,359.47</b>	<b>1.90</b>	<b>435.07</b>	<b>276,463.46</b>	<b>264,582.79</b>
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**Federal Agency Bond / Note**

FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	315,000.00	AA+	Aaa	06/24/20	06/26/20	314,080.20	0.35	10.94	314,697.60	306,945.45
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	285,000.00	AA+	Aaa	07/08/20	07/10/20	284,387.25	0.32	338.44	284,790.71	277,349.46
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	25,000.00	AA+	Aaa	12/02/20	12/04/20	24,975.25	0.28	4.69	24,988.22	24,042.00
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	2,585.42	254,696.11	252,917.93
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	2,683.33	279,678.29	277,681.88
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	2,709.69	344,444.29	332,937.77
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	411.74	383,934.23	358,579.76
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	527.08	439,490.15	410,592.16

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	101.11	519,361.48	481,478.40
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	241.67	144,558.19	133,606.63
<b>Security Type Sub-Total</b>		<b>2,995,000.00</b>					<b>2,985,787.85</b>	<b>1.03</b>	<b>9,614.11</b>	<b>2,990,639.27</b>	<b>2,856,131.44</b>
<b>Corporate Note</b>											
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	70,000.00	AA-	Aa2	05/07/20	05/11/20	70,000.00	1.14	110.93	70,000.00	68,793.41
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/09/20	11/13/20	80,000.00	0.54	57.28	80,000.00	77,103.76
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	1,382.50	91,800.44	89,976.78
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	02/12/19	02/22/19	80,937.60	2.99	989.44	80,305.83	79,990.96
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	2,059.00	180,309.12	179,605.80
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	A+	A1	03/05/19	03/07/19	94,732.10	2.96	872.42	94,909.82	94,396.09
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	A+	A2	03/04/19	03/11/19	179,908.20	2.96	1,563.50	179,968.76	179,323.74
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 03/16/2021 0.697% 03/16/2024	46647PBZ8	75,000.00	A-	A2	03/09/21	03/16/21	75,000.00	0.70	152.47	75,000.00	73,280.78
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	03/16/21	03/18/21	29,985.00	0.77	64.38	29,991.43	28,776.63

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	759.38	90,992.21	90,064.71
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	20,000.00	A-	A1	04/19/21	04/22/21	20,000.00	0.73	34.93	20,000.00	19,502.96
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	75,000.00	A-	A1	04/20/21	04/22/21	75,087.00	0.69	130.97	75,033.92	73,136.10
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	04/19/21	04/26/21	69,925.10	0.54	63.19	69,954.55	66,460.87
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	05/17/21	05/19/21	94,901.20	0.59	66.76	94,938.11	90,510.87
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	278.73	130,000.00	127,339.81
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	157.71	125,000.00	121,774.00
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVO9	110,000.00	A	A2	06/07/21	06/10/21	109,862.50	0.49	33.00	109,911.06	105,017.44
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A2	07/24/19	07/29/19	214,789.30	2.42	2,164.33	214,912.40	209,677.46
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RQ25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	731.00	89,915.52	87,772.86
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA-	Aa2	08/13/19	08/16/19	220,000.00	2.02	1,665.68	220,000.00	214,315.64

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
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	346.67	129,942.24	121,303.26
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024		911312BT2	20,000.00	A	A2	08/13/19	08/16/19	19,982.80	2.22	146.67	19,992.60	19,477.94
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024		24422EVU0	40,000.00	A	A2	09/07/21	09/10/21	39,974.00	0.65	77.08	39,980.97	37,749.92
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	356.42	194,982.50	182,072.09
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024		06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	117.25	30,064.51	29,068.89
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024		06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	351.75	89,927.07	87,206.67
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024		172967MT5	125,000.00	BBB+	A3	10/23/20	10/30/20	125,000.00	0.78	164.36	125,000.00	119,145.63
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024		14913O3B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	585.58	184,918.05	179,500.69
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025		24422EVC0	90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	881.50	89,987.27	87,159.78
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	1,613.08	210,000.00	198,092.79
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	1,378.91	204,812.54	194,371.16
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	1,570.81	205,000.00	197,684.17
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025		00724PAB5	185,000.00	A+	A2	01/22/20	02/03/20	184,605.95	1.95	1,464.58	184,795.74	177,782.78

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
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	450.00	59,998.44	57,424.38
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025		89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	1,690.50	244,913.93	233,550.91
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025		66989HAP3	115,000.00	AA-	A1	02/11/20	02/14/20	114,829.80	1.78	765.87	114,910.66	110,892.66
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	168.23	24,990.39	24,161.48
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	2,826.68	430,000.00	415,028.69
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025		882508BH6	70,000.00	A+	Aa3	03/03/20	03/12/20	69,895.70	1.41	291.42	69,943.74	66,214.19
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	1,332.50	204,697.54	203,219.37
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025		06051GJR1	90,000.00	A-	A2	04/16/21	04/22/21	90,000.00	0.98	168.36	90,000.00	84,624.66
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025		172967MX6	45,000.00	BBB+	A3	04/27/21	05/04/21	45,000.00	0.98	73.58	45,000.00	42,145.83
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025		172967MX6	45,000.00	BBB+	A3	04/28/21	05/04/21	45,088.65	0.93	73.58	45,062.93	42,145.83
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025		037833DT4	115,000.00	AA+	Aaa	05/04/20	05/11/20	114,794.15	1.16	179.69	114,882.19	108,028.01
WELLS FARGO & COMPANY CORP NOTES (CALLAB) DTD 05/19/2021 0.805% 05/19/2025		95000U2T9	55,000.00	BBB+	A1	05/12/21	05/19/21	55,000.00	0.81	51.66	55,000.00	51,501.18

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025		95000U2T9	165,000.00	BBB+	A1	05/13/21	05/19/21	165,316.80	0.76	154.97	165,198.87	154,503.52
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025		61747YEA9	170,000.00	A-	A1	05/26/21	06/01/21	170,000.00	0.79	115.65	170,000.00	157,898.72
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025		438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	50.63	44,997.39	42,434.82
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025		427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	52.50	69,924.40	64,881.46
EMERSON ELECTRIC CO CORPORATE NOTES (CAL DTD 05/21/2015 3.150% 06/01/2025		291011BG8	75,000.00	A	A2	09/29/20	09/30/20	82,886.25	0.85	196.88	79,762.06	74,228.85
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025		46647PCH7	265,000.00	A-	A2	05/24/21	06/01/21	265,000.00	0.82	181.97	265,000.00	247,881.53
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.800% 06/03/2025		023135BQ8	190,000.00	AA	A1	06/01/20	06/03/20	189,925.90	0.81	118.22	189,956.66	176,717.86
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025		037833DX5	60,000.00	AA+	Aaa	08/13/20	08/20/20	59,858.40	0.60	120.08	59,911.13	55,012.38
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025		478160CN2	150,000.00	AAA	Aaa	08/20/20	08/25/20	149,836.50	0.57	275.00	149,896.71	138,493.65
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025		12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	2,190.00	194,230.99	181,413.90
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	627.53	60,035.02	55,558.47

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
MORGAN STANLEY CORPORATE NOTES (CALLABLE) DTD 10/21/2020 0.864% 10/21/2025		6174468R3	60,000.00	A-	A1	10/16/20	10/21/20	60,000.00	0.86	100.80	60,000.00	55,282.62
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026		06406RAO0	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	191.25	59,907.67	53,997.72
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026		037833EB2	75,000.00	AA+	Aaa	02/01/21	02/08/21	74,831.25	0.75	208.54	74,878.20	68,193.75
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026		38141GXS8	75,000.00	BBB+	A2	02/10/21	02/12/21	75,000.00	0.86	247.59	75,000.00	68,242.05
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026		808513BF1	125,000.00	A	A2	12/08/20	12/11/20	124,847.50	0.92	343.75	124,892.63	112,633.75
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	2,047.32	220,000.00	213,253.04
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	980.00	146,906.20	136,337.32
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026		69371RR32	60,000.00	A+	A1	05/04/21	05/10/21	59,959.20	1.11	91.67	59,968.51	54,404.34
IBM CORP DTD 05/15/2019 3.300% 05/15/2026		459200JZ5	195,000.00	A-	A3	07/21/21	07/23/21	215,057.70	1.10	822.25	211,142.05	190,295.63
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026		91324PEC2	210,000.00	A+	A3	05/17/21	05/19/21	209,634.60	1.19	308.58	209,716.42	190,835.61
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026		04636NAA1	105,000.00	A-	A3	07/21/21	07/23/21	105,480.90	1.10	115.50	105,386.10	94,745.91

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026		04636NAA1	145,000.00	A-	A3	05/25/21	05/28/21	144,817.30	1.23	159.50	144,857.22	130,839.59
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026		369550BN7	85,000.00	A-	A3	05/03/21	05/10/21	84,866.55	1.18	81.46	84,896.66	76,840.77
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026		57629WDE7	210,000.00	AA+	Aa3	07/21/21	07/23/21	210,495.60	1.15	1,155.00	210,402.15	189,142.17
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026		05565EBW4	210,000.00	A	A2	08/09/21	08/12/21	209,544.30	1.30	1,013.54	209,624.91	188,191.92
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026		74256LEP0	210,000.00	A+	A1	08/10/21	08/16/21	209,059.20	1.34	984.38	209,223.56	186,221.49
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	840.00	209,602.62	188,654.76
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026		02665WDZ1	215,000.00	A-	A3	09/07/21	09/09/21	214,834.45	1.32	869.56	214,861.20	193,603.20
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	734.88	214,685.31	193,791.76
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026		882508BK9	110,000.00	A+	Aa3	09/07/21	09/15/21	110,000.00	1.13	364.38	110,000.00	100,003.42
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	737.50	103,462.11	95,420.30
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	548.63	209,129.00	190,371.30

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
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	1,333.68	249,759.56	223,904.75
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	55,000.00	A	A2	01/19/22	01/24/22	54,906.50	1.99	467.73	54,914.63	50,923.24
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	01/19/22	01/26/22	194,834.25	2.07	1,721.15	194,848.41	178,964.57
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	1,622.92	204,732.81	191,950.52
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	867.78	99,987.09	92,569.10
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	2,200.97	324,941.90	307,126.30
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	519.89	69,644.13	67,303.39
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	05/05/22	05/10/22	79,870.40	4.04	453.33	79,874.09	80,420.48
<b>Security Type Sub-Total</b>		<b>11,280,000.00</b>					<b>11,348,720.00</b>	<b>1.61</b>	<b>56,681.29</b>	<b>11,327,904.85</b>	<b>10,659,863.56</b>
<b>Asset-Backed Security</b>											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	27,858.07	AAA	Aaa	09/22/20	09/29/20	27,855.40	0.45	3.83	27,857.02	27,788.32
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	44,041.41	AAA	Aaa	09/22/20	09/29/20	44,036.88	0.43	8.42	44,039.49	43,871.78
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	74,912.31	AAA	Aaa	03/02/21	03/10/21	74,909.93	0.29	3.62	74,911.01	74,063.16

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
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	99,992.97	97,901.58
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	214,978.67	210,986.81
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	22,493.52	AAA	Aaa	06/23/20	06/30/20	22,492.90	0.55	5.50	22,493.21	22,277.12
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	60,411.01	AAA	Aaa	07/21/20	07/27/20	60,406.35	0.44	11.81	60,408.48	59,613.42
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	87,687.60	AAA	NR	09/22/20	09/29/20	87,674.72	0.37	11.72	87,680.29	86,134.80
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	30,229.35	AAA	NR	07/08/20	07/15/20	30,227.06	0.48	2.42	30,228.11	29,832.67
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	34,204.21	NR	Aaa	07/14/20	07/22/20	34,199.00	0.51	7.75	34,201.34	33,596.63
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	53,504.76	AAA	NR	07/14/20	07/22/20	53,494.75	0.48	11.41	53,499.16	52,766.19
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	129,984.06	127,951.63
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	53,915.19	AAA	NR	07/14/20	07/22/20	53,905.94	0.62	14.86	53,909.80	53,165.40
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	49,998.60	47,510.36
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	59,991.43	58,715.64
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	99,985.26	95,050.62
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	55,000.00	NR	Aaa	03/02/21	03/10/21	54,989.43	0.36	8.80	54,992.49	52,820.65

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
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	79,993.84	77,481.74
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	39,994.40	38,992.20
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	80,000.00	AAA	NR	03/09/21	03/15/21	79,981.30	0.41	14.22	79,986.40	76,557.85
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	119,980.54	116,491.86
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	84,994.34	82,236.36
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	154,982.58	149,283.04
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	264,964.67	254,636.38
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	239,956.47	224,809.54
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	309,962.30	293,108.50
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	145,000.00	NR	Aaa	05/19/22	05/26/22	144,988.21	3.32	213.96	144,988.44	143,842.13
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	320,000.00	AAA	NR	05/17/22	05/24/22	319,929.22	3.39	482.13	319,930.70	319,271.20
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	110,000.00	NR	Aaa	06/09/22	06/16/22	109,993.14	3.53	161.79	109,993.19	109,887.28
<b>Security Type Sub-Total</b>		<b>3,149,257.43</b>					<b>3,148,766.36</b>	<b>1.07</b>	<b>1,427.91</b>	<b>3,148,879.26</b>	<b>3,060,644.86</b>
<b>Managed Account Sub-Total</b>		<b>42,484,741.49</b>					<b>42,687,923.66</b>	<b>1.16</b>	<b>123,468.77</b>	<b>42,589,252.07</b>	<b>40,555,401.92</b>

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2022**

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

<b>Securities Sub-Total</b>	<b>\$42,484,741.49</b>	<b>\$42,687,923.66</b>	<b>1.16%</b>	<b>\$123,468.77</b>	<b>\$42,589,252.07</b>	<b>\$40,555,401.92</b>
<b>Accrued Interest</b>						<b>\$123,468.77</b>
<b>Total Investments</b>						<b>\$40,678,870.69</b>

**Asset Allocation & Performance**  
**Program Composite and Investment Performance**  
As of June 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
<b>Total Fund (Net)</b>	<b>35,955,464</b>	<b>100.0</b>	<b>-4.41</b>	<b>-9.12</b>	<b>-9.31</b>	<b>-13.49</b>	<b>-9.10</b>	<b>4.70</b>	<b>5.28</b>	<b>3.96</b>	<b>05/01/2007</b>
Total Fund Policy			-4.36	-9.11	-8.64	-12.82	-8.18	5.73	6.49	N/A	
<b>Domestic Equity</b>	<b>14,080,543</b>	<b>39.2</b>	<b>-8.36</b>	<b>-16.71</b>	<b>-13.63</b>	<b>-21.12</b>	<b>-13.74</b>	<b>7.51</b>	<b>8.46</b>	<b>6.33</b>	<b>06/01/2007</b>
Vanguard Russell 3000 Idx (VRTTX)			-8.36	-16.71	-13.83	-21.12	-13.93	N/A	N/A	N/A	
Russell 3000 Index			-8.37	-16.70	-13.78	-21.10	-13.87	9.77	10.60	8.17	
<b>International Equity</b>	<b>3,231,317</b>	<b>9.0</b>	<b>-10.68</b>	<b>-14.81</b>	<b>-21.77</b>	<b>-21.87</b>	<b>-23.46</b>	<b>0.92</b>	<b>1.46</b>	<b>1.92</b>	<b>06/01/2007</b>
Total International Equity Policy			-8.56	-13.54	-16.61	-18.15	-19.01	1.81	2.81	1.62	
Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	5.1	-11.97	-14.97	-19.10	-19.75	-20.76	N/A	N/A	3.44	09/01/2020
MSCI EAFE (Net) Index			-9.28	-14.51	-17.40	-19.57	-17.77	1.07	2.20	0.63	
MSCI EAFE Value Index (Net)			-9.96	-12.41	-11.09	-12.12	-11.95	0.18	0.52	5.77	
American Funds Europacific Growth R6 (RERGX)	1,243,036	3.5	-8.85	-14.65	-25.94	-25.10	-27.68	1.71	N/A	1.76	07/01/2018
MSCI AC World ex USA (Net)			-8.60	-13.73	-16.94	-18.42	-19.42	1.35	2.50	1.34	
MSCI EAFE Growth Index (Net)			-8.58	-16.88	-23.81	-26.81	-23.76	1.31	3.47	2.04	
Vanguard Developed Mkts Index (VTMGX)	158,849	0.4	-9.61	-14.06	-16.85	-19.26	-18.15	N/A	N/A	9.31	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			-9.95	-15.23	-17.65	-19.70	-18.53	1.93	2.64	8.86	
<b>Non-Traditional Assets</b>	<b>602,387</b>	<b>1.7</b>	<b>0.00</b>	<b>0.00</b>	<b>3.64</b>	<b>1.74</b>	<b>6.62</b>	<b>7.78</b>	<b>6.83</b>	<b>4.32</b>	<b>07/01/2007</b>
Crescent Direct Lending Levered Fund II	602,387	1.7	0.00	0.00	3.64	1.74	6.62	7.98	N/A	8.90	03/01/2018

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



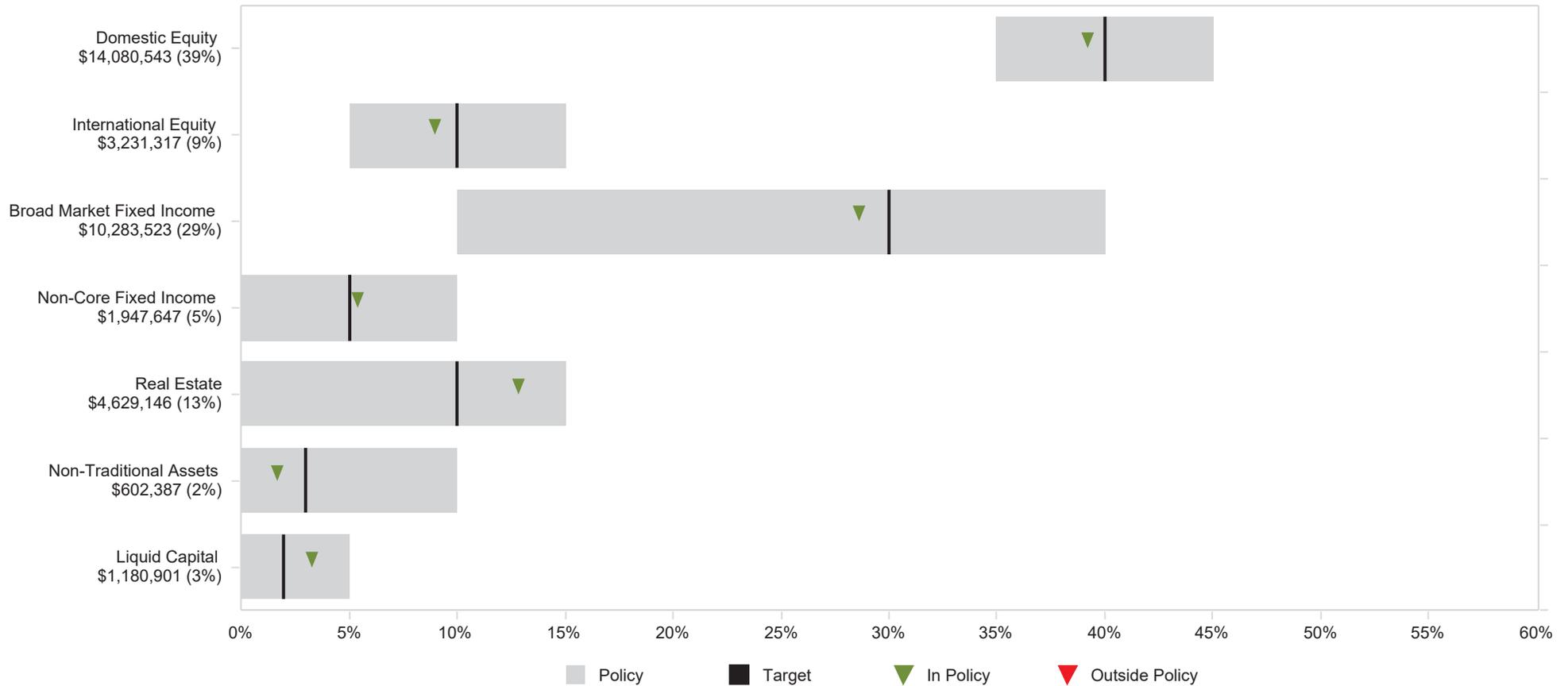
**Asset Allocation & Performance**  
**Program Composite and Investment Performance**  
As of June 30, 2022

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>12,231,170</b>	<b>34.0</b>	<b>-1.65</b>	<b>-3.92</b>	<b>-10.43</b>	<b>-10.39</b>	<b>-10.31</b>	<b>-0.45</b>	<b>1.27</b>	<b>2.29</b>	<b>06/01/2007</b>
Fixed Income Composite Index			-1.66	-4.78	-10.12	-10.26	-9.99	-0.70	0.96	N/A	
Galliard Intermeidate Core	10,283,523	28.6	-0.99	-2.80	N/A	N/A	N/A	N/A	N/A	-2.80	04/01/2022
Bloomberg Intermed Aggregate Index			-1.27	-2.93	-7.95	-7.48	-7.91	-0.60	0.88	-2.93	
Met West Total Return Bond Fund (MWTIX)	-	0.0	0.00	-6.88	-12.72	-12.65	-12.61	-1.16	N/A	0.75	12/01/2017
Blmbg. U.S. Aggregate Index			-1.57	-4.69	-10.34	-10.35	-10.29	-0.94	0.88	0.78	
PIMCO Div Inc Bond Fund (PDIIIX)	1,947,647	5.4	-5.04	-9.39	-15.53	-15.56	-15.45	-2.49	N/A	0.25	12/01/2017
Blmbg. Global Credit (Hedged)			-3.25	-6.97	-13.20	-13.18	-13.13	-1.33	1.16	0.83	
<b>Real Estate</b>	<b>4,629,146</b>	<b>12.9</b>	<b>4.91</b>	<b>6.28</b>	<b>22.63</b>	<b>13.03</b>	<b>28.92</b>	<b>13.23</b>	<b>N/A</b>	<b>11.44</b>	<b>04/01/2018</b>
NCREIF Fund Index-Open End Diversified Core (EW)			4.55	4.55	21.57	12.88	30.04	13.23	11.00	11.44	
Intercontinental U.S. REIF	3,095,793	8.6	7.04	7.04	20.39	12.97	27.17	12.72	N/A	11.22	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			4.55	4.55	21.57	12.88	30.04	13.23	11.00	11.44	
Principal Enhanced Property Fund	1,533,353	4.3	0.86	4.77	27.41	13.16	32.61	14.30	N/A	12.07	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			4.55	4.55	21.57	12.88	30.04	13.23	11.00	11.81	
<b>Liquid Capital</b>	<b>1,180,901</b>	<b>3.3</b>									
Cash	1,180,901	3.3									

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



**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>35,955,464</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>
Domestic Equity	14,080,543	39.2	35.0	40.0	45.0
International Equity	3,231,317	9.0	5.0	10.0	15.0
Broad Market Fixed Income	10,283,523	28.6	10.0	30.0	40.0
Non-Core Fixed Income	1,947,647	5.4	0.0	5.0	10.0
Real Estate	4,629,146	12.9	0.0	10.0	15.0
Non-Traditional Assets	602,387	1.7	0.0	3.0	10.0
Liquid Capital	1,180,901	3.3	0.0	2.0	5.0



**Asset Allocation & Performance  
Program Composite Performance**

As of June 30, 2022

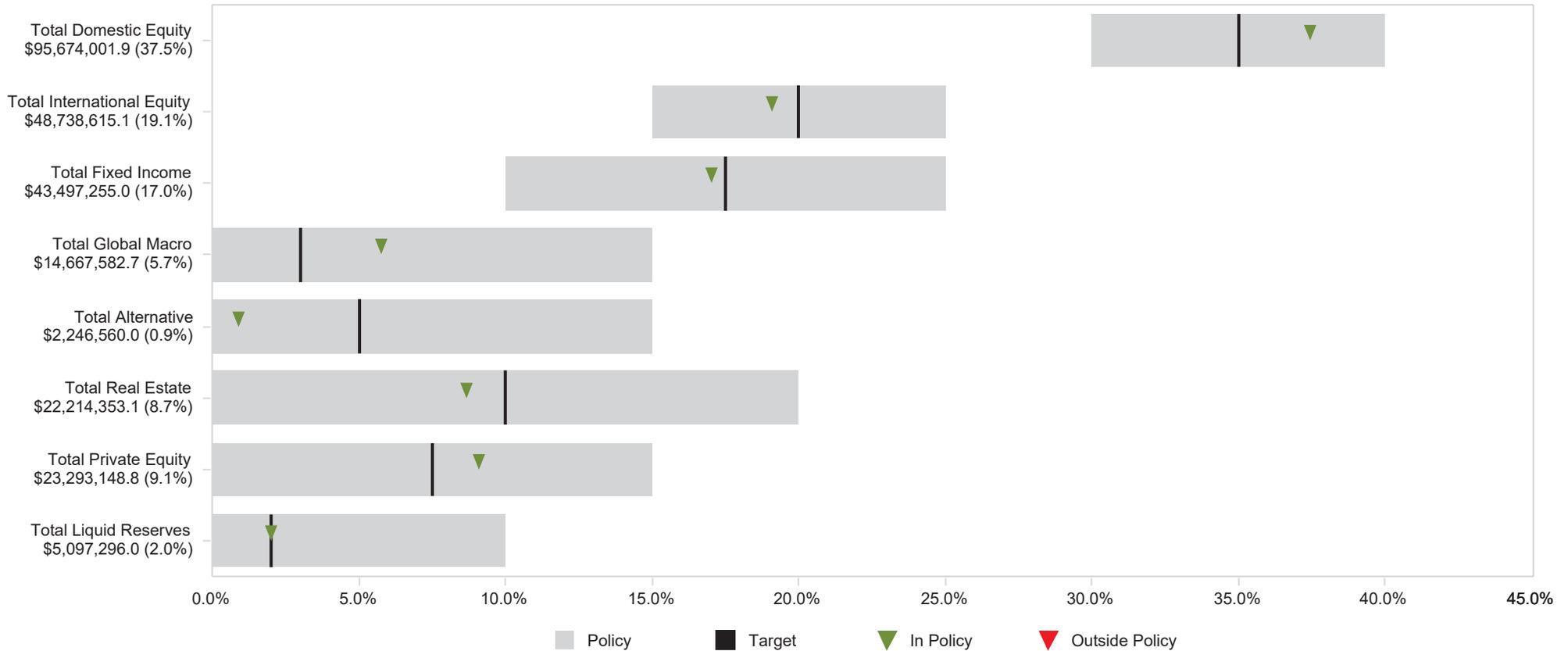
**Asset Allocation & Performance**

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>255,428,813</b>	<b>100.0</b>	<b>-5.46</b>	<b>-10.40</b>	<b>-15.27</b>	<b>-11.60</b>	<b>-11.48</b>	<b>4.75</b>	<b>5.85</b>	<b>5.35</b>	<b>6.32</b>	<b>09/01/2012</b>
Total Fund (Gross)			-5.46	-10.39	-15.21	-11.52	-11.36	4.95	6.10	5.62	6.58	
Total Fund Policy			-6.08	-11.76	-15.16	-10.11	-9.88	6.38	7.15	7.01	7.59	
Total Fund Policy Index ex Alts			-5.48	-10.61	-13.80	-9.44	-9.29	4.83	5.58	5.72	6.66	
<b>Total Domestic Equity (Net)</b>	<b>95,674,002</b>	<b>37.5</b>	<b>-8.23</b>	<b>-15.68</b>	<b>-20.90</b>	<b>-13.31</b>	<b>-13.10</b>	<b>8.95</b>	<b>9.85</b>	<b>9.15</b>	<b>11.04</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)			-8.23	-15.68	-20.86	-13.26	-13.02	9.06	10.00	9.36	11.26	
Total Domestic Equity Policy			-8.37	-16.70	-21.10	-13.78	-13.87	9.77	10.60	10.57	12.37	
<b>Total International Equity (Net)</b>	<b>39,902,119</b>	<b>15.6</b>	<b>-9.53</b>	<b>-14.57</b>	<b>-22.00</b>	<b>-19.67</b>	<b>-20.82</b>	<b>0.92</b>	<b>1.81</b>	<b>2.26</b>	<b>5.55</b>	<b>09/01/2012</b>
Total International Equity (Gross)			-9.53	-14.57	-21.99	-19.66	-20.81	1.04	2.07	2.57	5.87	
Total International Equity Policy			-8.56	-13.54	-18.15	-16.61	-19.01	1.81	2.98	3.34	N/A	
<b>Total Emerging Markets Equity (Net)</b>	<b>8,836,496</b>	<b>3.5</b>	<b>-6.32</b>	<b>-11.30</b>	<b>-18.53</b>	<b>-22.60</b>	<b>-33.22</b>	<b>-0.54</b>	<b>1.39</b>	<b>2.82</b>	<b>2.74</b>	<b>08/01/2013</b>
Total Emerging Markets Equity (Gross)			-6.27	-11.17	-18.27	-22.23	-32.79	0.09	2.03	3.48	3.40	
MSCI Emerging Markets (Net) Index			-6.65	-11.45	-17.63	-18.71	-25.28	0.57	2.18	2.79	3.00	
<b>Total Fixed Income (Net)</b>	<b>43,497,255</b>	<b>17.0</b>	<b>-1.13</b>	<b>-3.58</b>	<b>-7.81</b>	<b>-7.82</b>	<b>-8.04</b>	<b>-0.11</b>	<b>0.88</b>	<b>1.44</b>	<b>1.45</b>	<b>09/01/2012</b>
Total Fixed Income (Gross)			-1.13	-3.58	-7.75	-7.76	-7.93	0.05	1.03	1.58	1.59	
Total Fixed Income Policy			-1.57	-4.69	-10.35	-10.34	-10.29	-1.09	0.91	1.68	1.74	
<b>Total Global Macro (Net)</b>	<b>14,667,583</b>	<b>5.7</b>	<b>-5.16</b>	<b>-9.28</b>	<b>-12.97</b>	<b>-11.42</b>	<b>-11.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.29</b>	<b>12/01/2020</b>
Total Global Macro (Gross)			-5.16	-9.28	-12.97	-11.42	-11.67	N/A	N/A	N/A	-3.29	
Total Global Macro Policy			-5.10	-10.47	-15.33	-12.00	-11.92	3.60	4.83	5.01	-3.11	
<b>Total Alternative (Net)</b>	<b>2,246,560</b>	<b>0.9</b>	<b>-9.55</b>	<b>-39.84</b>	<b>-57.84</b>	<b>-63.62</b>	<b>-69.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-61.19</b>	<b>06/01/2021</b>
Total Alternative (Gross)			-9.49	-39.71	-57.66	-63.39	-69.00	N/A	N/A	N/A	-60.87	
Total Alternative Policy			-8.30	-16.20	-20.15	-11.43	-11.01	10.05	10.71	10.51	-8.30	

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 (%)
<b>Total Fund</b>	<b>255,428,813</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Total Domestic Equity	95,674,002	37.5	30.0	40.0	35.0
Total International Equity	48,738,615	19.1	15.0	25.0	20.0
Total Fixed Income	43,497,255	17.0	10.0	25.0	17.5
Total Global Macro	14,667,583	5.7	0.0	15.0	3.0
Total Alternative	2,246,560	0.9	0.0	15.0	5.0
Total Real Estate	22,214,353	8.7	0.0	20.0	10.0
Total Private Equity	23,293,149	9.1	0.0	15.0	7.5
Total Liquid Reserves	5,097,296	2.0	0.0	10.0	2.0

