



# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Kirk Blouin, Town Manager *KB*  
From: Robert Miracle, Deputy Town Manager *RM*  
Date: February 27, 2023  
Subject: Monthly Investment Report – January 2023

Attached you will find the Town's Investment Report for January 2023.

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	195,069,826	2,671,732	1.36%	1.28%
Bond Funds	8,824,330	84,613	1.76%^	1.51%^
OPEB Trust~	37,036,830	NA	8.67%	9.36%
Total overseen by Investment Advisory Committee	240,930,986			
Retirement Fund*	269,315,970	NA	11.8%	12.34%

~Preliminary returns reported as of January 31, 2023

\*Preliminary returns reported as of January 31, 2023

^Annualized

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.66% for the month, 5.83% annualized.

The schedule on page 8 reports the performance results for the OPEB and Retirement Funds for January 2023.

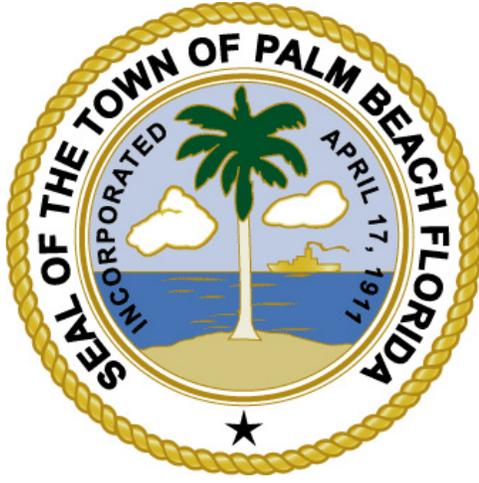
I can be reached at extension 4724 with questions regarding this report.

RM\aw

Cc: Investment Advisory Committee

# Town of Palm Beach

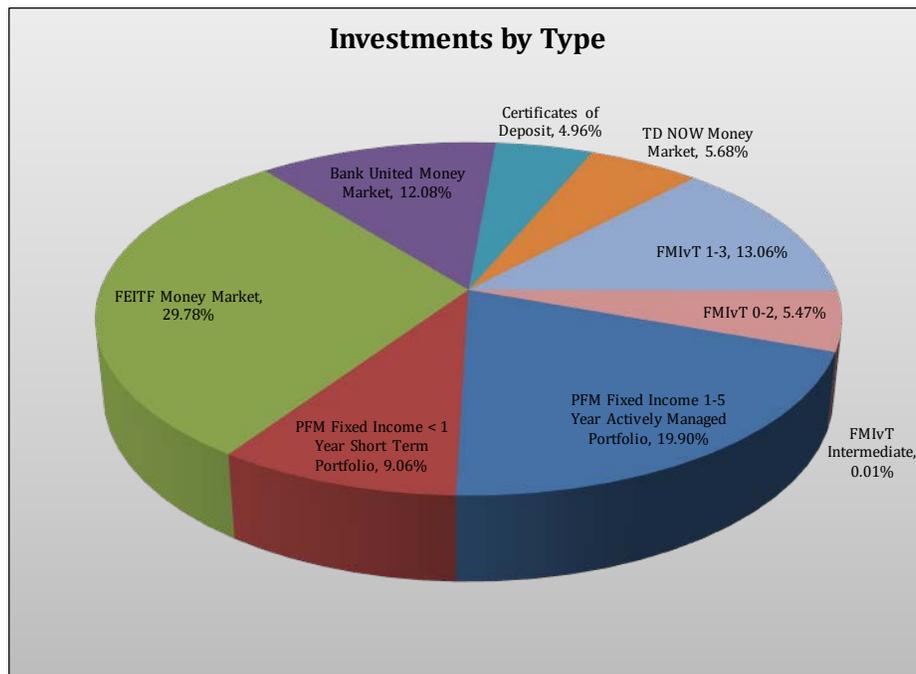
## Investment Portfolio Performance



January 2023

## Portfolio Return by Investment

Investment	January Balance	Return January-23	2023 Fiscal YTD (4 mo.)	2022 Fiscal YTD (4 mo.)	2022 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 40,576,949	\$ 460,065	\$ 862,293	\$ (241,052)	\$ (2,828,441)
PFM Fixed Income < 1 Year Short Term Portfolio	18,462,756	100,339	328,087	7,618	56,231
FL PALM/TD Custody Money Market	51,892,874	166,744	519,735	1,327	357,301
Bank United Money Market	24,631,339	83,266	277,738	4,812	158,282
TD Bank NOW Account	11,591,252	38,457	129,970	2,682	66,828
Certificates of Deposit	10,109,375	34,917	100,250	2,333	34,401
FMivT 0-2	11,162,097	36,337	98,985	(4,383)	(72,166)
FMivT 1-3	26,625,217	156,068	354,148	(68,940)	(990,450)
FMivT Intermediate	17,967	322	524	(15,383)	(272,895)
<b>Total Core Investments</b>	<b>\$ 195,069,826</b>	<b>\$ 1,076,514</b>	<b>\$ 2,671,732</b>	<b>\$ (310,986)</b>	<b>\$ (3,490,909)</b>
<b>GO Bond Funds (Undergrounding)</b>					
FL PALM/TD Custody Money Market	\$ 8,824,330	\$ 25,110	\$ 84,613	7,839	151,653
Total GO Bond Funds	8,824,330	25,110	84,613	7,839	151,653
<b>Total Bond Funds</b>	<b>\$ 8,824,330</b>	<b>\$ 25,110</b>	<b>\$ 84,613</b>	<b>\$ 7,839</b>	<b>\$ 151,653</b>
<b>Total</b>	<b>\$ 203,894,156</b>	<b>\$ 1,101,624</b>	<b>\$ 2,756,345</b>	<b>\$ (303,147)</b>	<b>\$ (3,339,256)</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly January-23	2022 Fiscal YTD (4 mo.)	2021 Fiscal YTD (4 mo.)	1 Year	3 Years	5 Years
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	1.14%	2.13%	0.29%	-3.02%	-0.37%	1.27%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	1.05%	2.00%	-0.06%	-3.39%	-0.72%	0.98%
Certificates of Deposit (a)	0.35%	1.31%	0.18%	1.76%	0.99%	N/A
Merrill Lynch 1 Year Treasury Index	0.35%	1.11%	0.23%	-0.41%	0.27%	N/A
FMivT 0-2	0.35%	1.13%	0.13%	0.74%	0.81%	1.52%
ICE BofA ML 1 Yr Treasury Note	0.35%	1.11%	0.07%	-0.41%	0.27%	1.15%
FMivT 1-3	0.66%	1.50%	0.20%	-1.15%	0.25%	1.40%
BOA Merrill Lynch 1-3 Year Govt Index	0.69%	1.43%	0.06%	-2.35%	-0.36%	0.97%
FMivT Intermediate High Yield	2.01%	3.30%	-0.02%	-4.62%	-1.03%	1.22%
Barclays Int G/C ex BAA+ABS+MBS	2.32%	3.94%	0.04%	-6.04%	-1.65%	0.85%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.63%</b>	<b>1.36%</b>	<b>0.20%</b>	<b>-2.49%</b>	<b>-0.43%</b>	<b>0.80%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.61%</b>	<b>1.28%</b>	<b>0.07%</b>	<b>-2.41%</b>	<b>-0.50%</b>	<b>0.71%</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	4.55%	4.02%	N/A	2.16%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	4.47%	3.85%	N/A	2.01%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

Money Market Fund Total Return Performance	Monthly January-23	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	4.54%	1.76%	N/A	N/A
iMoneyNet Money Market Fund Index	4.01%	1.51%	N/A	N/A

Total Investment Return	Monthly January-23	2022 Fiscal YTD (4 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.66%	1.94%	5.83%	2.34%

\*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	(3,482,536)	2,917,683	(6,400,219)
FY2023	2,671,732	2,889,496	(217,764)
<b>Total</b>	<b>\$ 24,110,138</b>	<b>\$ 16,034,574</b>	<b>\$ 5,403,832</b>

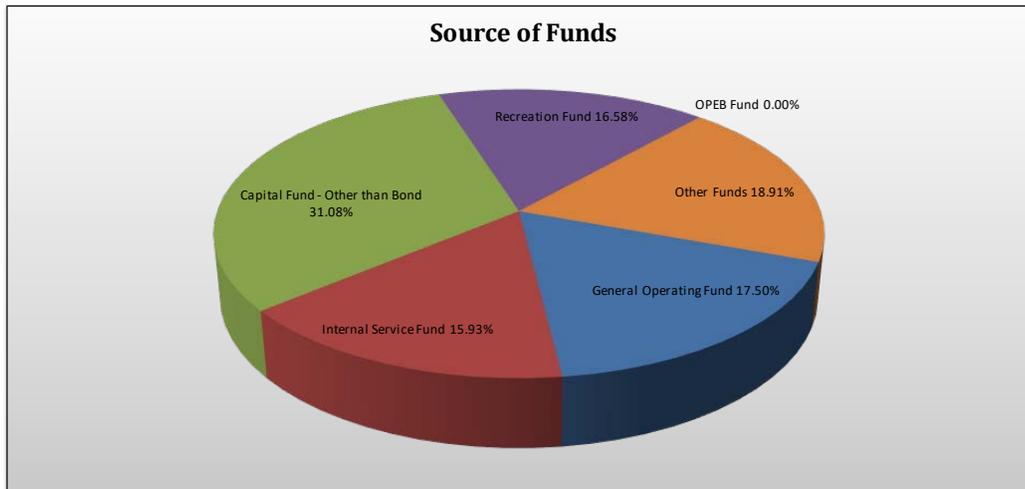


## Town's FY2023 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-22	\$ 177,564,082	\$ 127,626	4.33%	640,710	\$ (513,084)
Nov-22	178,453,500	900,104	4.70%	698,943	201,161
Dec-22	194,007,532	567,488	4.76%	769,563	(202,075)
Jan-23	195,069,826	1,076,514	4.80%	780,279	296,235
Feb-23				-	-
Mar-23				-	-
Apr-23				-	-
May-23				-	-
Jun-23				-	-
Jul-23				-	-
Aug-23				-	-
Sep-23				-	-
<b>Total</b>		<b>\$ 2,671,732</b>		<b>\$ 2,889,496</b>	<b>\$ (217,764)</b>

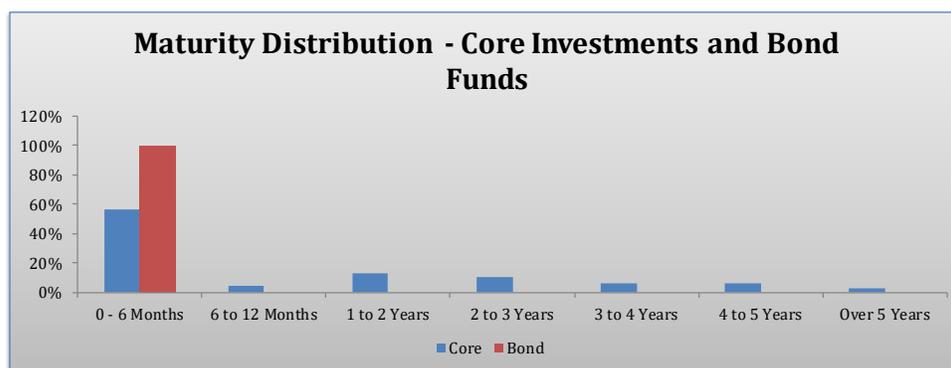
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	(17,810,754)	43,415,400	14,972,303	-	-	-	40,576,949
PFM Fixed Income:							
< One Year	18,462,756	-	-	-	-	-	18,462,756
Money Market	22,794,495	264,921	1,957,173	26,213,584	-	36,885,293	88,115,465
Certificates of Deposit	10,109,375	-	-	-	-	-	10,109,375
FMIvT Fixed Income:							
0-2 Year	172,193	5,006,161	4,174,142	1,809,601	-	-	11,162,097
FMIvT Fixed Income:							
1-3 Year	410,735	11,941,315	9,956,681	4,316,486	-	-	26,625,217
FMIvT Fixed Income:							
Intermediate	277	8,059	6,718	2,913	-	-	17,967
<b>Sub Total Non Bond Funds</b>	<b>34,139,077</b>	<b>60,635,856</b>	<b>31,067,016</b>	<b>32,342,584</b>	<b>-</b>	<b>36,885,293</b>	<b>195,069,826</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	8,824,330	8,824,330
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,824,330</b>	<b>8,824,330</b>
<b>Total</b>	<b>34,139,077</b>	<b>60,635,856</b>	<b>31,067,016</b>	<b>32,342,584</b>	<b>-</b>	<b>45,709,623</b>	<b>203,894,156</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	\$8,879,572	\$88,115,465	\$575,979	\$1,196,530	\$275	\$5,069,958	\$103,837,779
6 to 12 Months	11,654,438	-	2,240,941	563,266	201	5,039,417	8,671,884
1 to 2 Years	9,641,184	-	4,689,955	9,728,709	773	-	24,060,620
2 to 3 Years	10,745,226	-	2,594,838	6,566,111	1,872	-	19,908,048
3 to 4 Years	8,501,717	-	743,846	1,639,978	823	-	10,886,364
4 to 5 Years	8,200,615	-	24,146	3,422,054	2,782	-	11,649,597
Over 5 Years	1,416,953	-	292,391	3,508,569	11,242	-	5,229,155
<b>Total Core Investments</b>	<b>\$59,039,706</b>	<b>\$88,115,465</b>	<b>\$11,162,097</b>	<b>\$26,625,217</b>	<b>\$17,967</b>	<b>\$10,109,375</b>	<b>\$195,069,827</b>
<b>Bond Funds</b>							
0 - 6 Months	\$0	\$8,824,330	\$0	\$0		\$0	\$8,824,330
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>\$8,824,330</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$8,824,330</b>



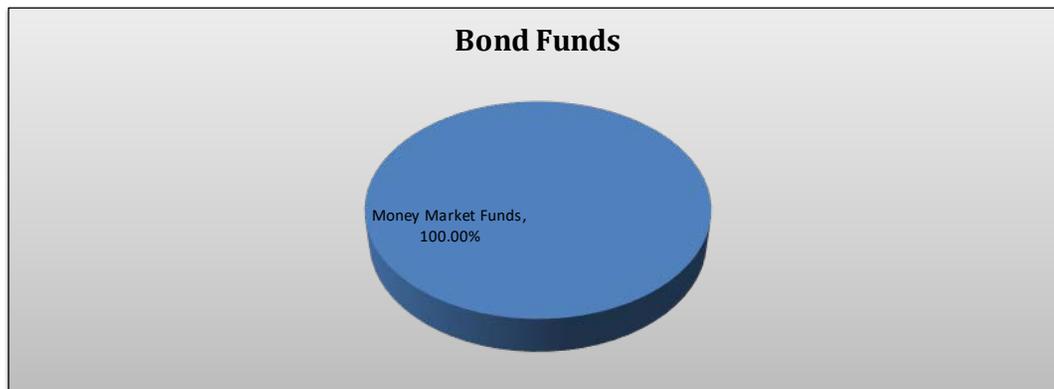
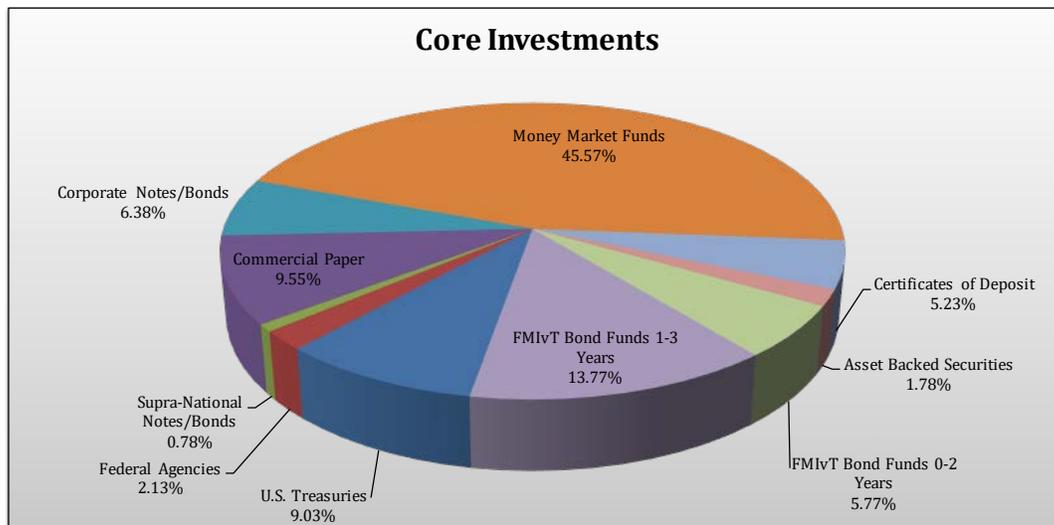
### Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 40,576,949	21.36%	2.42	0.52
PFM Fixed Income < 1 Year	\$ 18,462,756	9.72%	0.37	0.04
FEITF/TD/Bank United Money Market	\$ 88,115,465	46.38%	0.17	0.08
TD Bank Certificates of Deposit	\$ 5,024,333	2.64%	0.47	0.01
FMIvT 0-2	\$ 11,162,097	5.88%	0.78	0.05
FMIvT 1-3	\$ 26,625,217	14.01%	1.50	0.21
FMIvT Intermediate	\$ 17,967	0.01%	4.26	0.00
<b>Total</b>	<b>\$ 189,984,784</b>	<b>100.00%</b>		<b>0.90</b>

## Portfolio Composition by Security Type

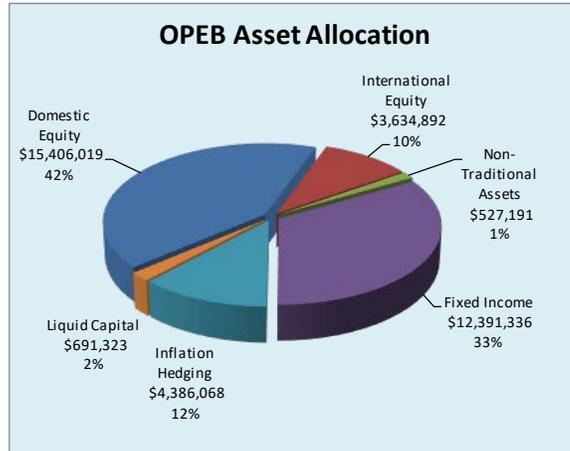
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 17,459,605	8.95%
Federal Agencies	4,127,647	2.12%
Supra-National Agency		
Notes/Bonds	1,515,995	0.78%
Commercial Paper	18,462,756	9.46%
Corporate Notes/Bonds	12,325,754	6.32%
Municipal Notes/Bonds	1,710,165	0.88%
Asset Backed Security/Collateralized		
Mortgage Obligation	3,437,782	1.76%
Money Market Funds	88,115,465	45.17%
Certificates of Deposit	10,109,375	5.18%
Florida Municipal Investment		
Trust Bond Funds 0-2 Years	11,162,097	5.72%
Florida Municipal Investment		
Trust Bond Funds 1-3 Years	26,625,217	13.65%
Florida Municipal Investment		
Trust Intermediate Bond Funds	17,967	0.01%
<b>Total Core Investments</b>	<b>\$ 195,069,826</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	8,824,330	100.00%
<b>Total Bond Funds</b>	<b>\$ 8,824,330</b>	<b>100.00%</b>



## Health Insurance Trust (OPEB) Performance as of January 31, 2023 Market Value - \$37,036,830

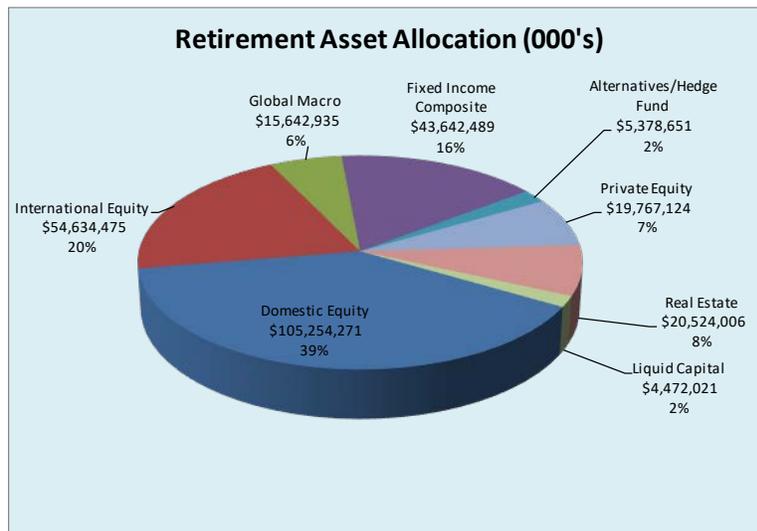
	QTD	Fiscal YTD	Calendar			Return Since May 2007	
			YTD	1 Yr	3 Yrs		5 Yrs
Total Fund	4.50	8.67	4.50	-6.14	4.27	4.28	4.11
Target Index	4.52	9.36	4.52	-4.95	5.13	5.57	NA



## Town of Palm Beach Retirement System Performance as of January 31, 2023 Market Value - \$269,315,970

Preliminary returns for period ending 1/31/23

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	5.63	11.80	-7.76	4.19	4.68
Target Index	5.54	12.34	-5.20	6.60	6.20



Town of Palm Beach  
Certificate of Deposit Schedule  
1/31/2023

Amount	Date Purchased	Maturity Date	Term	Yield
TD Bank				
\$ 5,000,000	9/13/2022	6/12/2023	9 mo.	3.65%
5,000,000	12/2/2022	8/29/2023	9 mo.	4.73%
10,000,000	Sub Total Bank United			
\$ 10,000,000	Total Certificates of Deposit			



**FMIvT 0-2 Year High Quality Bond Fund**  
**Holdings as of 1/31/2023**

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
02007TAC9	71,007.81	ALLYA_19-4	1.840	06/15/2024	72,114.23	99.88	70,922.92	(1,191.31)	0.04%	0.04	0.04	NR	Aaa	AAA
02008DAB5	2,070,000.00	ALLYA_22-3	5.290	08/15/2025	2,069,924.65	100.15	2,073,093.82	3,169.17	1.27%	0.77	0.82	NR	Aaa	AAA
03066MAF3	583,010.68	AMCAR_18-3	3.740	10/18/2024	596,834.41	99.87	582,243.20	(14,591.21)	0.36%	0.11	0.11	NR	Aaa	NR
05588CAD4	2,651,796.78	BMWOT_19-A	1.950	01/26/2026	2,688,569.74	99.24	2,631,590.62	(56,979.12)	1.61%	0.28	0.29	AAA	NR	AAA
05602RAB7	1,482,997.76	BMWOT_22-A	2.520	12/26/2024	1,482,891.13	98.94	1,467,288.22	(15,602.91)	0.90%	0.48	0.49	NA	Aaa	AAA
09690AAC7	1,717,172.29	BMWLT_21-2	0.330	12/26/2024	1,670,754.98	97.89	1,680,855.64	10,100.66	1.03%	0.46	0.48	AAA	Aaa	NR
12597CAC1	224,014.38	CNH_19-C	2.010	12/16/2024	227,925.88	99.18	222,177.60	(5,748.28)	0.14%	0.25	0.26	AAA	Aaa	NR
12660DAB3	1,419,606.07	CNH_22-A	2.390	08/15/2025	1,419,574.27	98.61	1,399,933.31	(19,640.96)	0.86%	0.48	0.50	AAA	NR	AAA
12664JAB6	1,555,000.00	CNH_22-C	5.420	07/15/2026	1,554,995.02	100.33	1,560,199.14	5,204.12	0.96%	1.09	1.16	NR	Aaa	AAA
14043MAC5	447,356.88	COPART_20-1	1.600	11/15/2024	453,158.54	99.15	443,562.76	(9,595.78)	0.27%	0.27	0.28	AAA	NR	AAA
14043QAB8	2,700,014.77	COPAR_22-1	2.710	06/16/2025	2,699,759.08	98.77	2,666,865.88	(32,893.20)	1.63%	0.47	0.49	AAA	NR	AAA
14315NAE0	3,995,000.00	CARMX_19-1	3.450	11/15/2024	4,082,448.03	99.84	3,988,596.41	(93,851.62)	2.44%	0.11	0.13	AAA	NR	AAA
14315PAD7	562,491.33	CARMX_19-3	2.180	08/15/2024	570,469.37	99.62	560,368.32	(10,101.05)	0.34%	0.15	0.16	AAA	NR	AAA
14315WAD2	742,204.11	CARMX_19-4	2.020	11/15/2024	750,414.24	99.12	735,707.08	(14,707.16)	0.45%	0.27	0.28	AAA	NR	AAA
14315WAE0	1,450,000.00	CARMX_19-4	2.130	07/15/2025	1,402,761.72	97.69	1,416,437.57	13,675.85	0.87%	0.77	0.80	AAA	NR	AAA
14316LAE3	1,035,000.00	CARMX_19-2	3.010	12/16/2024	1,028,369.53	99.01	1,024,704.23	(3,665.30)	0.63%	0.28	0.29	AAA	NR	AAA
14318DAB5	1,605,000.00	CARMX_23-1	5.230	01/15/2026	1,604,844.32	99.95	1,604,225.11	(619.21)	0.98%	0.97	1.03	AAA	Aaa	AAA
14318UAB7	1,605,000.00	CARMX_22-4	5.340	12/15/2025	1,604,865.82	100.27	1,609,337.51	4,471.69	0.99%	0.79	0.83	AAA	NR	AAA
30165XAC9	0.03	EART_21-2	0.300	10/15/2024	0.03	100.00	0.03	0.00	0.00%					
30167JAC8	1,960,731.87	EART_22-1	1.540	07/15/2025	1,955,993.76	99.38	1,948,614.55	(7,379.21)	1.19%	0.18	0.19	NR	NR	AAA
3128MEYV7	7,468.53	FHLMC PC GOLD 4.50	4.500	09/01/2026	7,706.59	101.06	7,547.47	(159.12)	0.00%	0.95	1.01	Agency	Agency	AA+
3128MEYW5	1,302.18	FHLMC PC GOLD 5.00	5.000	06/01/2026	1,350.20	101.81	1,325.70	(24.50)	0.00%	0.39	0.41	Agency	Agency	AA+
3136A3Z61	115,118.83	FNMA_12-3G	3.000	09/25/2026	117,457.18	99.29	114,300.39	(3,156.79)	0.07%	0.21	0.23	Agency	Agency	AA+
3136A7TB8	54,422.22	FNMA 2012-91 KA 3.	3.500	06/25/2032	56,003.87	99.34	54,061.73	(1,942.14)	0.03%	0.27	0.28	Agency	Agency	AA+
3136AGU75	262,191.30	FNMA_13-114C	2.500	11/25/2035	262,232.27	98.18	257,408.30	(4,823.97)	0.16%	0.65	0.65	Agency	Agency	AA+
3136APD58	8,207.28	FNMA 2015-55 JA 2.	2.000	07/25/2025	8,190.61	97.63	8,012.46	(178.15)	0.00%	0.56	0.58	Agency	Agency	AA+
3137A63Z3	31,539.33	FHLMC 3792 DF FLT	4.859	11/15/2040	31,632.96	99.94	31,520.13	(112.83)	0.02%	0.04	0.43	Agency	Agency	AA+
3137AKX30	438,918.40	FHLMC_3988A	2.500	04/15/2031	446,050.82	97.99	430,079.51	(15,971.31)	0.26%	0.68	0.65	Agency	Agency	AA+
3137ASAC8	138,977.75	FHLMC 4077 AB 1.5	1.500	01/15/2027	140,584.68	97.71	135,795.51	(4,789.17)	0.08%	0.55	0.53	Agency	Agency	AA+
3137B36J2	265,188.21	FHLMC_K029	3.320	02/25/2023	274,996.10	99.65	264,272.97	(10,723.13)	0.16%	0.07	0.07	Agency	Agency	AA+
3137B3NA2	1,840,851.90	FHMS_K030	3.250	04/25/2023	1,890,971.97	99.59	1,833,229.12	(57,742.85)	1.12%	0.11	0.11	Agency	Aaa	AA+
3137B5SX2	357,298.36	FHLMC_4268C	2.500	08/15/2027	358,135.78	98.81	353,063.45	(5,072.33)	0.22%	0.40	0.39	Agency	Agency	AA+
3137B7YY9	2,345,000.00	FHMS-K037	3.490	01/25/2024	2,306,435.74	98.65	2,313,230.41	6,794.67	1.42%	0.76	0.80	Agency	Agency	AAA
3137BAGC0	425,653.45	FHLMC_4324D	2.500	11/15/2028	436,560.82	96.79	411,988.14	(24,572.68)	0.25%	1.22	1.20	Agency	Agency	AA+
3137BEVG6	2,181,458.04	FHLMC_K040	2.768	04/25/2024	2,139,362.72	98.39	2,146,340.27	6,977.55	1.32%	0.66	0.69	Agency	Agency	AA+
3137BGJZ3	1,595,579.70	FHMS_K043	2.532	10/25/2023	1,577,878.75	98.89	1,577,799.36	(79.39)	0.97%	0.38	0.40	AAA	Agency	AA+
3137BQBZ9	90,328.20	FHMS_K722	2.406	03/25/2023	92,544.06	99.56	89,926.84	(2,617.22)	0.06%	0.10	0.11	AAA	Agency	AAA

FMIvT 0-2 Year High Quality Bond Fund Holdings as of 1/31/2023										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
3137BSPW7	970,269.79	FHLMC_K723	2.454	08/25/2023	998,013.44	98.66	957,266.62	(40,746.82)	0.59%	0.42	0.43	Agency	Agency	AA+
3137BWFV1	1,993,985.63	FHMS_KW02	2.896	04/25/2026	1,964,309.52	97.68	1,947,693.26	(16,616.26)	1.19%	1.06	1.12	Agency	Agency	AA+
3137F8QP1	1,578,170.92	FHLMC_5065L	2.000	09/25/2030	1,580,143.64	98.12	1,548,454.12	(31,689.52)	0.95%	0.69	0.70	Agency	Agency	AA+
3138L3TA3	970,000.00	FNMA >7( AM3244	2.520	05/01/2023	983,299.61	99.06	960,911.10	(22,388.51)	0.59%	0.30	0.32	Agency	Agency	AA+
3138L4N58	900,000.00	FNMA >7( AM4011	3.670	07/01/2023	924,117.19	99.09	891,774.00	(32,343.19)	0.55%	0.46	0.49	Agency	Agency	AA+
3138LD5G4	1,205,305.27	FNMA 7Y( AN1746	2.150	09/01/2023	1,188,732.33	98.02	1,181,476.38	(7,255.95)	0.72%	0.62	0.65	Agency	Agency	AA+
3138WDVB4	358,364.45	FNMA 10( AS4209	2.000	01/01/2025	352,541.03	97.16	348,179.73	(4,361.30)	0.21%	0.76	0.78	Agency	Agency	AA+
3138WTZG4	82,556.64	FNMA 10( AT6142	2.500	05/01/2023	82,827.53	99.35	82,021.67	(805.86)	0.05%	0.16	0.17	Agency	Agency	AA+
31393CZE6	7,940.52	FNMA 2003-46 LD 3.	3.500	06/25/2023	8,096.85	99.41	7,893.76	(203.09)	0.00%	0.14	0.15	Agency	Agency	AA+
31394CP71	232,616.55	FNMA_05-33C	5.000	04/25/2025	244,138.34	99.10	230,513.16	(13,625.18)	0.14%	0.54	0.57	Agency	Agency	AA+
31394F3N3	109,926.00	FNMA 2005-92 UF FL	4.856	10/25/2025	110,235.17	99.91	109,821.65	(413.52)	0.07%	0.08	0.70	Agency	Agency	AA+
31398EAC8	205,657.60	FHLMC 3544 KB 4.5	4.500	06/15/2024	216,069.02	99.20	204,007.16	(12,061.86)	0.12%	0.50	0.52	Agency	Agency	AA+
34528GAL0	1,680,000.00	FORDO_20-A	1.350	07/15/2025	1,634,193.75	97.03	1,630,121.14	(4,072.61)	1.00%	0.81	0.81	AAA	Aaa	NR
34532DAE7	1,793,362.44	FORDO_19-B	2.240	10/15/2024	1,839,317.35	99.59	1,786,000.69	(53,316.66)	1.09%	0.16	0.17	AAA	NR	AAA
36178M2Q3	442,571.71	GNMA MU( AB2583X	2.140	08/15/2023	447,111.50	99.79	441,624.61	(5,486.89)	0.27%	0.96	0.96	Govt	Govt	AA+
362585AB7	1,511,814.29	GMCAR_22-2	2.520	05/16/2025	1,511,769.69	98.87	1,494,664.72	(17,104.97)	0.92%	0.47	0.47	NR	Aaa	AAA
36258MAD6	58,479.30	GMCAR_19-4	1.750	07/16/2024	59,096.07	99.85	58,389.06	(707.01)	0.04%	0.04	0.04	AAA	Aaa	NR
36258MAE4	2,480,000.00	GMCAR_19-4	1.760	07/16/2025	2,486,781.25	98.93	2,453,483.34	(33,297.91)	1.50%	0.35	0.36	AAA	Aaa	NR
36258NAC6	361,474.86	GMCAR_20-1	1.840	09/16/2024	368,577.28	99.52	359,733.20	(8,844.08)	0.22%	0.16	0.17	NR	Aaa	AAA
36258VAE4	2,290,000.00	GMCAR_20-2	1.740	08/16/2025	2,204,393.36	97.09	2,223,364.89	18,971.53	1.36%	0.87	0.89	AAA	NR	AAA
38013FAD3	0.01	GMCAR_18-4	3.210	10/16/2023	0.01	100.00	0.01	0.00	0.00%					
38013JAB9	2,625,000.00	GMCAR_23-1	5.190	03/16/2026	2,624,793.41	100.13	2,628,353.44	3,560.03	1.61%	1.16	1.26	AAA	Aaa	NR
38377JSK0	8,229.82	GNMA 2010-98 MG 3.	3.000	08/20/2039	8,332.69	99.72	8,206.78	(125.91)	0.01%	0.06	0.06	Agency	Agency	AA+
38378XFLO	1,145,493.70	GNMA_14-112	3.250	10/16/2043	1,139,229.28	96.62	1,106,732.83	(32,496.45)	0.68%	0.93	0.98	Agency	Agency	AA+
38379RTQ6	148,459.73	GNMA 17-51	2.350	04/16/2057	146,789.56	97.69	145,029.27	(1,760.29)	0.09%	0.10	0.11	Govt	Govt	AA+
38380Y4U6	285,964.08	GNMA 18-125J	3.500	11/20/2044	287,393.90	98.54	281,789.72	(5,604.18)	0.17%	0.91	0.91	Agency	Agency	AA+
41284UAD6	115,702.51	HDMOT_20-A	1.870	10/15/2024	116,895.69	99.82	115,497.69	(1,398.00)	0.07%	0.07	0.07	NR	Aaa	AAA
41284YAB2	217,463.93	HDMOT_22-A	2.450	05/15/2025	217,463.00	99.15	215,616.25	(1,846.75)	0.13%	0.33	0.34	NR	Aaa	AAA
43813KAC6	293,781.55	HAROT_20-3	0.370	10/18/2024	290,797.83	97.97	287,830.86	(2,966.97)	0.18%	0.46	0.46	AAA	NR	AAA
43813VAD0	2,885,000.00	HAROT_19-4	1.870	02/18/2026	2,913,101.17	99.40	2,867,745.97	(45,355.20)	1.76%	0.21	0.22	AAA	NR	AAA
44891LAC7	1,064,304.15	HART_20-A	1.410	11/15/2024	1,076,360.72	98.79	1,051,427.99	(24,932.73)	0.64%	0.35	0.36	AAA	NR	AAA
44932NAG5	500,000.00	HART_19-A	3.030	11/17/2025	503,125.00	99.33	496,654.45	(6,470.55)	0.30%	0.27	0.28	AAA	NR	AAA
44934KAC8	840,000.00	HART_21-B	0.380	01/15/2026	802,167.19	96.08	807,086.70	4,919.51	0.49%	0.90	0.88	AAA	NR	AAA
58768PAB0	1,625,000.00	MERCEDES BENZ AUTO	5.260	10/15/2025	1,624,896.16	100.18	1,627,881.61	2,985.45	1.00%	0.86	0.93	NR	Aaa	AAA
65478NAE5	29,216.60	NAROT_18-C	3.270	06/16/2025	30,236.90	99.92	29,194.40	(1,042.50)	0.02%	0.04	0.04	NR	Aaa	AAA
65479HAD9	919,964.96	NAROT_19-B	2.540	12/15/2025	919,821.22	99.37	914,173.32	(5,647.90)	0.56%	0.27	0.28	AAA	Aaa	NR
65480JAB6	3,200,000.00	NAROT_22-B	4.500	08/15/2025	3,199,888.96	99.56	3,185,835.20	(14,053.76)	1.95%	0.86	0.90	NR	Aaa	AAA
80285UAC5	529,347.78	SDART_22-3	2.760	03/17/2025	529,344.07	99.64	527,432.65	(1,911.42)	0.32%	0.17	0.18	NR	Aaa	AAA
80286EAC0	500,000.00	SDART_22-1	1.940	11/17/2025	487,753.91	98.73	493,637.35	5,883.44	0.30%	0.41	0.43	AAA	Aaa	NR
87165LCC3	375,000.00	SYNCT_18-2	3.470	05/15/2026	379,746.09	99.52	373,213.73	(6,532.36)	0.23%	0.28	0.29	AAA	Aaa	NR
891940AB4	3,100,000.00	TAOT_23-A	5.440	01/15/2026	3,099,874.76	99.98	3,099,507.10	(367.66)	1.90%	1.11	1.20	AAA	NR	AAA
89232HAD7	1,735,000.00	TAOT_20-A	1.680	05/15/2025	1,679,967.97	97.66	1,694,390.42	14,422.45	1.04%	0.69	0.70	NR	Aaa	AAA

**FMIvT 0-2 Year High Quality Bond Fund**  
**Holdings as of 1/31/2023**

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
912796ZN2	5,600,000.00	TREASURY BILL	0.000	12/28/2023	5,367,177.67	95.84	5,367,177.67	0.00	3.29%	0.89	0.91	Govt	Govt	A-1+
912796ZY8	21,900,000.00	TREASURY BILL	0.000	01/25/2024	20,927,924.09	95.56	20,927,924.09	0.00	12.82%	0.96	0.99	Govt	Govt	A-1+
912828V80	3,275,000.00	TREASURY NOTE	2.250	01/31/2024	3,200,427.96	97.57	3,195,417.50	(5,010.46)	1.96%	0.97	1.00	Govt	Govt	AA+
91282CEA5	38,750,000.00	WI TREASURY NOTE	1.500	02/29/2024	37,282,571.22	96.61	37,437,537.50	154,966.28	22.94%	1.04	1.08	Govt	Govt	AA+
91282CER8	10,275,000.00	TREASURY NOTE	2.500	05/31/2024	9,996,084.23	97.29	9,996,855.75	771.52	6.13%	1.28	1.33	Govt	Govt	AA+
98162RAD0	816,851.13	WOART_19-C	1.960	12/15/2024	826,231.47	99.37	811,740.50	(14,490.97)	0.50%	0.22	0.23	AAA	NR	AAA
98162RAE8	1,375,000.00	WOART_19-C	2.030	12/15/2025	1,350,883.79	98.15	1,349,608.97	(1,274.82)	0.83%	0.66	0.67	AAA	NR	AAA
98163GAE1	585,000.00	WOLS_20-B	0.520	02/17/2026	577,550.39	98.93	578,727.57	1,177.18	0.35%	0.23	0.24	AAA	Aaa	NR
98163JAD7	690,000.00	WOLS_21-A	0.500	11/16/2026	653,640.23	95.86	661,436.48	7,796.25	0.41%	0.94	0.96	AAA	Aaa	NR
	162,679,184.36				159,548,998.33		158,917,683.71	(631,314.62)	97.37%					
665278404	4,291,791.28	NORTHERN INSTL FDS			4,291,791.28	1.00	4,291,791.28	0.00	2.63%				Aaa-mf	AAAm
	<b>166,970,975.64</b>	<b>Total Portfolio</b>			<b>163,840,789.61</b>		<b>163,209,474.99</b>	<b>(631,314.62)</b>	<b>100.00%</b>	0.78	0.81			

Portfolio NAV	160,261,835.05
# Shares	14,306,873.83
NAV per Share	11.201737



**FMIVT 1-3 Year High Quality Bond Fund**  
Holdings as of 1/31/2023

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
02007RAD1	4,180,000.00	ALLYA_19-3	1.960	12/15/2024	4,313,400.78	99.38	4,154,053.49	(159,347.29)	1.90%	0.27	0.28	NR	Aaa	AAA
02007TAD7	820,000.00	ALLYA_19-4	1.920	01/15/2025	808,660.94	99.12	812,808.52	4,147.58	0.37%	0.29	0.30	NR	Aaa	AAA
02008DAC3	3,330,000.00	ALLYA_22-3	5.070	04/15/2027	3,329,799.20	100.73	3,354,198.44	24,399.24	1.53%	1.89	2.07	NR	Aaa	AAA
02008JAC0	4,500,000.00	ALLYL_22-1	3.310	11/16/2026	4,499,128.80	97.97	4,408,813.80	(90,315.00)	2.02%	1.52	1.60	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	97.61	1,952,131.40	(47,764.60)	0.89%	1.71	1.80	NA	Aaa	AAA
09661RAE1	2,860,000.00	BMWOT_20-A	0.620	04/26/2027	2,715,435.94	95.77	2,738,879.57	23,443.63	1.25%	1.04	1.05	AAA	NR	AAA
12597CAC1	708,808.89	CNH_19-C	2.010	12/16/2024	723,677.26	99.18	702,997.08	(20,680.18)	0.32%	0.25	0.26	AAA	Aaa	NR
12597PAC2	1,671,896.61	CNH_20-A	1.160	06/15/2025	1,658,377.76	98.71	1,650,322.62	(8,055.14)	0.76%	0.30	0.32	NR	Aaa	AAA
12664JAC4	4,260,000.00	CNH_22-C	5.150	04/17/2028	4,259,274.52	101.43	4,320,835.78	61,561.26	1.98%	2.68	2.95	NR	Aaa	AAA
14041NFW6	3,350,000.00	COMET_21-1	0.550	07/15/2026	3,349,864.33	94.06	3,151,115.52	(198,748.81)	1.44%	1.41	1.46	AAA	NR	AAA
14043QAC6	5,580,000.00	COPAR_22-1	3.170	04/15/2027	5,578,780.77	97.27	5,427,917.10	(150,863.67)	2.48%	1.73	1.83	AAA	NR	AAA
14315PAD7	726,114.57	CARMX_19-3 A3 2.18	2.180	08/15/2024	733,387.73	99.62	723,374.00	(10,013.73)	0.33%	0.15	0.16	AAA	NR	AAA
14315WAD2	368,393.31	CARMX_19-4	2.020	11/15/2024	373,631.40	99.12	365,168.51	(8,462.89)	0.17%	0.27	0.28	AAA	NR	AAA
14315WAE0	1,115,000.00	CARMX_19-4	2.130	07/15/2025	1,122,142.97	97.69	1,089,191.65	(32,951.32)	0.50%	0.77	0.80	AAA	NR	AAA
14316HAD4	2,300,000.00	CARMX_20-4	0.630	06/15/2026	2,310,332.03	93.69	2,154,776.62	(155,555.41)	0.99%	1.55	1.58	AAA	NR	AAA
14316LAD5	3,284,041.61	CARMX_19-2	2.770	12/16/2024	3,401,677.01	99.36	3,263,066.76	(138,610.25)	1.49%	0.21	0.22	AAA	NR	AAA
14316NAD1	1,175,000.00	CARMX_21-1	0.530	10/15/2026	1,098,716.80	91.57	1,075,936.45	(22,780.35)	0.49%	1.78	1.82	AAA	NR	AAA
14317JAB3	522,574.88	CARMX_21-4	0.240	11/15/2024	522,569.71	99.29	518,866.22	(3,703.49)	0.24%	0.14	0.15	NR	Aaa	AAA
14318DAC3	3,150,000.00	CARMX_23-1	4.750	10/15/2027	3,149,738.87	99.97	3,149,061.62	(677.25)	1.44%	2.18	2.36	AAA	Aaa	AAA
14318UAD3	1,100,000.00	CARMX_22-4	5.340	08/16/2027	1,099,742.05	101.33	1,114,652.99	14,910.94	0.51%	2.07	2.27	AAA	NR	AAA
30166QAB5	356,905.23	EART_22-2	2.190	11/17/2025	356,903.45	99.83	356,296.31	(607.14)	0.16%	0.05	0.05	NR	NR	AAA
30167JAC8	3,267,886.46	EART_22-1	1.540	07/15/2025	3,259,989.61	99.38	3,247,690.92	(12,298.69)	1.49%	0.18	0.19	NR	NR	AAA
3128ME4V0	409,090.11	FHLMC #( G1-6036	2.500	01/01/2030	415,162.54	95.83	392,022.87	(23,139.67)	0.18%	1.81	1.89	Agency	Agency	AA+
3128MEW98	10,430.03	FHLMC G( G1-5872	5.000	06/01/2026	11,121.02	101.81	10,618.40	(502.62)	0.00%	0.43	0.45	Agency	Agency	AA+
3128MFJ82	343,106.78	FHLMC #( G1-6387	2.500	10/01/2031	345,412.03	95.80	328,706.59	(16,705.44)	0.15%	1.84	1.92	Agency	Agency	AA+
3128MMTW3	394,024.38	FHLMC #( G1-8564	2.500	08/01/2030	407,692.10	95.29	375,457.95	(32,234.15)	0.17%	2.65	2.73	Agency	Agency	AA+
31294UA29	569,672.15	FHLMC #( E0-9025	2.500	03/01/2028	575,190.85	95.78	545,620.59	(29,570.26)	0.25%	1.86	1.94	Agency	Agency	AA+
3132ADR59	828,545.76	FHLMC 1( ZT-1408	2.000	10/01/2032	859,098.39	93.40	773,870.03	(85,228.36)	0.35%	3.25	3.32	Agency	Agency	AA+
3133LP557	1,014,554.58	FNMA #( RD-5040	1.500	10/01/2030	1,043,405.98	91.88	932,193.04	(111,212.94)	0.43%	2.97	2.97	Agency	Agency	AA+
3136A1M93	77,922.70	FNMA 2011-114 LA 2	2.500	06/25/2039	78,994.14	96.14	74,918.43	(4,075.71)	0.03%	1.61	1.75	Agency	Agency	AA+
3136A32R1	40,388.78	FNMA 2012-3 KG 2.0	2.000	09/25/2026	39,453.21	99.13	40,036.25	583.04	0.02%	0.22	0.23	Agency	Agency	AA+
3136A9UY2	713,961.03	FNMA 2012-128 QC 1	1.750	06/25/2042	727,347.80	93.87	670,163.66	(57,184.14)	0.31%	2.22	2.27	Agency	Agency	AA+
3136AAJB2	117,030.80	FNMA 2012-135 BC 1	1.500	12/25/2027	115,055.90	94.26	110,311.89	(4,744.01)	0.05%	1.62	1.68	Agency	Agency	AA+
3136AAUZ6	212,123.53	FNMA 2012-134 LX 1	1.750	03/25/2032	211,460.64	94.65	200,777.55	(10,683.09)	0.09%	1.70	1.64	Agency	Agency	AA+
3136AB7K3	399,814.28	FNMA 2013-24 LC 1.	1.500	03/25/2028	403,562.54	94.68	378,540.60	(25,021.94)	0.17%	1.46	1.50	Agency	Agency	AA+
3136AD6N4	101,941.40	FNMA 2013-48 BE 1.	1.500	05/25/2028	100,842.34	96.72	98,597.19	(2,245.15)	0.05%	0.73	0.76	Agency	Agency	AA+
3136ADEY1	487,583.05	FNMA_13-36A	3.000	05/25/2032	497,944.19	96.80	471,957.23	(25,986.96)	0.22%	1.70	1.75	Agency	Agency	AA+
3136AF4D3	62,182.88	FNMA 2013-85 VA 4.	4.000	02/25/2042	65,913.85	99.48	61,858.64	(4,055.21)	0.03%	0.16	0.16	Agency	Agency	AA+
3136AGMB5	423,170.12	FNMA_13-M12	2.405	03/25/2023	427,930.79	99.49	421,031.29	(6,899.50)	0.19%	0.12	0.13	Agency	Agency	AA+
3136AJD37	370,639.32	FNMA 2014-26 YD 2.	2.000	04/25/2044	368,901.95	95.34	353,352.92	(15,549.03)	0.16%	1.57	1.56	Agency	Agency	AA+
3136AJDU7	1,424,907.56	FNMA_14-M2	3.513	12/25/2023	1,523,092.60	98.44	1,402,686.55	(120,406.05)	0.64%	0.81	0.84	Agency	Agency	AA+
3136AKXV0	525,520.02	FNMA_14-M9	3.103	07/25/2024	562,716.98	97.09	510,251.51	(52,465.47)	0.23%	1.35	1.41	Agency	Agency	AA+

Holdings as of 1/31/2023										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
3136AMML0	237,898.97	FNMA_15-5	3.000	06/25/2043	251,652.51	95.22	226,534.13	(25,118.38)	0.10%	2.67	2.91	Agency	Agency	AA+
3136ANNV5	120,655.99	FNMA 2015-31 MA 2.	2.500	05/25/2030	125,595.34	95.18	114,836.98	(10,758.36)	0.05%	2.11	2.19	Agency	Agency	AA+
3136APD58	19,971.04	FNMA 2015-55 JA 2.	2.000	07/25/2025	20,189.33	97.63	19,496.98	(692.35)	0.01%	0.56	0.58	Agency	Agency	AA+
3137A6L67	133,976.00	FHLMC 3814 B 3.0 2	3.000	02/15/2026	135,818.17	97.47	130,587.21	(5,230.96)	0.06%	1.09	1.15	Agency	Agency	AA+
3137AC3G2	65,759.08	FHLMC 3875 GJ 2.5	2.500	06/15/2026	65,445.70	98.22	64,588.52	(857.18)	0.03%	0.53	0.55	Agency	Agency	AA+
3137AHDW5	134,520.44	FHLMC 3956 AB 3.5	3.500	11/15/2026	138,387.90	98.03	131,867.58	(6,520.32)	0.06%	1.16	1.22	Agency	Agency	AA+
3137AMB89	121,570.09	FHLMC_3997E	2.000	08/15/2040	123,849.53	95.26	115,812.65	(8,036.88)	0.05%	1.73	1.75	Agency	Agency	AA+
3137ANH4	196,297.84	FHLMC 4013 QU 1.5	1.500	02/15/2027	199,809.73	96.04	188,517.69	(11,292.04)	0.09%	0.99	1.01	Agency	Agency	AA+
3137ASSM7	193,536.56	FHLMC 4093 AD 1.5	1.500	08/15/2027	194,685.68	94.30	182,496.92	(12,188.76)	0.08%	1.64	1.68	Agency	Agency	AA+
3137ATBM3	175,070.00	FHLMC 4096 LG 1.5	1.500	08/15/2027	176,109.48	94.38	165,232.87	(10,876.61)	0.08%	1.65	1.69	Agency	Agency	AA+
3137ATFP2	807,151.45	FHLMC 4091 PA 2.0	2.000	10/15/2041	831,870.46	93.06	751,119.40	(80,751.06)	0.34%	2.73	2.87	Agency	Agency	AA+
3137AU2G3	193,067.12	FHLMC 4106 YC 1.5	1.500	09/15/2027	194,213.46	94.58	182,595.45	(11,618.01)	0.08%	1.72	1.76	Agency	Agency	AA+
3137AUMN6	225,828.72	FHLMC 4102 LC 3.0	3.000	01/15/2040	229,366.12	97.54	220,273.97	(9,092.15)	0.10%	1.24	1.27	Agency	Agency	AA+
3137AUZH5	596,731.52	FHLMC 4122 LB 2.0	2.000	10/01/2027	595,612.65	94.97	566,743.49	(28,869.16)	0.26%	1.75	1.79	Agency	Agency	AA+
3137AW4L6	348,556.56	FHLMC 4137 JB 1.5	1.500	10/15/2027	342,892.52	94.76	330,305.06	(12,587.46)	0.15%	1.52	1.53	Agency	Agency	AA+
3137AWK46	178,005.30	FHLMC 4136 MC 1.5	1.500	11/15/2027	173,555.17	94.04	167,403.66	(6,151.51)	0.08%	1.74	1.79	Agency	Agency	AA+
3137AWVC6	315,177.45	FHLMC 4145 UE 2.0	2.000	12/15/2027	313,355.33	95.29	300,344.16	(13,011.17)	0.14%	1.69	1.73	Agency	Agency	AA+
3137AWXG5	1,434,805.06	FHLMC 4139 DA 1.25	1.250	12/15/2027	1,452,740.12	93.52	1,341,894.83	(110,845.29)	0.61%	1.79	1.82	Agency	Agency	AA+
3137B16K3	120,634.22	FHLMC 4177 M 3.0 3	3.000	03/15/2028	120,690.77	97.56	117,696.76	(2,994.01)	0.05%	1.03	1.08	Agency	Agency	AA+
3137B2AU4	387,520.02	FHLMC_4199C	1.500	05/15/2028	396,905.27	93.67	363,007.91	(33,897.36)	0.17%	1.88	1.93	Agency	Agency	AA+
3137B2K82	104,189.34	FHLMC 4217 KA 3.0	3.000	10/15/2040	107,184.78	97.24	101,310.18	(5,874.60)	0.05%	1.37	1.40	Agency	Agency	AA+
3137B3NA2	2,577,192.70	FHMS_K030	3.250	04/25/2023	2,647,360.80	99.59	2,566,520.80	(80,840.00)	1.17%	0.11	0.11	Agency	Aaa	AA+
3137B4WB8	4,350,000.00	FHLMC_13-K033	3.060	07/25/2023	4,429,523.44	99.10	4,310,997.46	(118,525.98)	1.97%	0.34	0.36	Agency	Agency	AA+
3137B5JL8	0.05	FHLMC_K034	2.669	02/25/2023	0.05	100.00	0.05	0.00	0.00%					
3137B6XD8	82,089.48	FHLMC 4287 AB 2.0	2.000	12/15/2026	84,885.65	95.32	78,248.89	(6,636.76)	0.04%	1.86	1.97	Agency	Agency	AA+
3137B84S3	121,230.96	FHLMC 4305 CT 2.0	2.000	02/15/2029	121,003.65	97.41	118,095.33	(2,908.32)	0.05%	0.67	0.70	Agency	Agency	AA+
3137BB4N7	50,958.31	FHLMC 4338 GE 2.5	2.500	05/15/2029	52,717.97	96.81	49,333.73	(3,384.24)	0.02%	1.12	1.17	Agency	Agency	AA+
3137BCV39	794,179.35	FHLMC_4375B	2.000	03/15/2043	821,541.31	93.35	741,337.28	(80,204.03)	0.34%	2.98	3.10	Agency	Agency	AA+
3137BF80	206,938.29	FHLMC_K041	2.720	08/25/2024	212,386.59	99.24	205,356.62	(7,029.97)	0.09%	0.27	0.29	Agency	Agency	AA+
3137BVYN0	1,102,197.85	FHMS_KJ12	3.035	08/25/2024	1,166,279.63	98.87	1,089,690.11	(76,589.52)	0.50%	0.37	0.39	Agency	Agency	AA+
3137FVNM0	1,897,552.07	FHMS Q012 A1 0.582	0.582	08/25/2025	1,898,376.56	93.83	1,780,434.02	(117,942.54)	0.81%	1.38	1.44	Agency	Agency	AA+
3137FYPU4	1,223,429.20	FHLMC REMIC SERIES	1.000	01/25/2031	1,232,127.02	89.75	1,098,088.63	(134,038.39)	0.50%	3.17	3.07	Agency	Agency	AA+
3138ERP79	360,817.10	FNMA 15( AL9445	3.000	07/01/2031	383,142.66	97.30	351,057.00	(32,085.66)	0.16%	2.63	2.81	Agency	Agency	AA+
3138L9UE0	2,356,837.63	FNMA MU( AM8680	2.630	05/01/2025	2,266,246.69	96.12	2,265,463.04	(783.65)	1.04%	2.10	2.24	Agency	Agency	AA+
3138W9AF7	740,662.50	FNMA #A( AS0005	2.500	07/01/2028	745,407.37	95.47	707,103.08	(38,304.29)	0.32%	2.03	2.12	Agency	Agency	AA+
31393CZE6	13,168.61	FNMA 2003-46 LD 3.	3.500	06/25/2023	13,613.05	99.41	13,091.06	(521.99)	0.01%	0.14	0.15	Agency	Agency	AA+
31394F3N3	32,977.80	FNMA 2005-92 UF FL	4.856	10/25/2025	33,095.03	99.91	32,946.49	(148.54)	0.02%	0.08	0.70	Agency	Agency	AA+
31396JUF0	83,218.32	FHLMC 3143 B 5.5 4	5.500	04/15/2026	87,743.32	99.32	82,655.40	(5,087.92)	0.04%	0.64	0.68	Agency	Agency	AA+
31396QKJ7	25.95	FNMA 2009-52 AJ 4.	4.000	07/25/2024	27.60	99.62	25.85	(1.75)	0.00%	0.07	0.07	Agency	Agency	AA+
31397BBA8	59,067.75	FHLMC 3221 FB FLT	4.739	03/15/2036	59,100.05	99.50	58,771.58	(328.47)	0.03%	0.15	0.56	Agency	Agency	AA+
31398JPY3	303,616.57	FHLMC 3577 B 4.0 9	4.000	09/15/2024	310,020.98	99.03	300,680.45	(9,340.53)	0.14%	0.62	0.65	Agency	Agency	AA+
31398SB36	166,578.28	FNMA 2010-144 YB 3	3.000	12/25/2025	173,033.19	97.46	162,348.59	(10,684.60)	0.07%	1.01	1.05	Agency	Agency	AA+
3140J56K0	681,314.73	FNMA #B( BM1773	2.500	03/01/2029	691,960.27	95.66	651,745.67	(40,214.60)	0.30%	1.90	1.98	Agency	Agency	AA+
3140X42Q8	1,323,598.50	FNMA #F( FM1682	2.500	03/01/2029	1,339,523.04	95.83	1,268,457.39	(71,065.65)	0.58%	1.88	1.95	Agency	Agency	AA+
3140X6FV8	305,031.31	FNMA #F( FM2879	3.000	06/01/2032	324,286.41	97.30	296,789.36	(27,497.05)	0.14%	2.50	2.66	Agency	Agency	AA+
3140X6LJ8	492,573.59	FNMA #F( FM3028	3.000	06/01/2030	521,050.50	96.53	475,461.58	(45,588.92)	0.22%	1.98	2.09	Agency	Agency	AA+
31418DS60	648,208.47	FNMA #M( MA4140	1.500	09/01/2030	666,743.18	92.01	596,429.58	(70,313.60)	0.27%	2.89	2.90	Agency	Agency	AA+
31418DVT6	930,651.15	FNMA 10( MA4225	1.500	01/01/2031	955,662.41	91.76	853,946.88	(101,715.53)	0.39%	3.05	3.07	Agency	Agency	AA+
3620AR4Z1	134,604.60	GNMA #7( 738040X	3.500	03/15/2026	140,914.19	97.79	131,632.53	(9,281.66)	0.06%	1.17	1.25	Govt	Govt	AA+

Holdings as of 1/31/2023										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
362585AC5	2,250,000.00	GMCAR_22-2	3.100	02/16/2027	2,249,529.75	97.33	2,189,897.10	(59,632.65)	1.00%	1.76	1.85	NR	Aaa	AAA
36258NAC6	421,720.68	GMCAR_20-1	1.840	09/16/2024	430,006.83	99.52	419,688.75	(10,318.08)	0.19%	0.16	0.17	NR	Aaa	AAA
36266FAB5	4,379,781.15	GMALT_22-2	2.930	10/21/2024	4,379,572.24	98.77	4,325,981.23	(53,591.01)	1.98%	0.48	0.50	AAA	NR	AAA
38013JAD5	5,720,000.00	GMCAR_23-1	4.660	02/16/2028	5,719,127.70	100.27	5,735,279.26	16,151.56	2.62%	2.56	2.85	AAA	Aaa	NR
38376EFE0	11,117.87	GNMA 2009-88 QE 3.	3.000	09/16/2039	11,371.50	99.62	11,075.14	(296.36)	0.01%	0.12	0.13	Agency	Agency	AA+
38378BCS6	1,044,869.34	GNMA_12-2	3.000	04/16/2045	1,033,604.34	96.31	1,006,311.05	(27,293.29)	0.46%	1.60	1.60	Agency	Agency	AA+
38378FBN9	526,745.73	GNMA 2013-10 JA 2.	2.000	11/20/2041	537,774.47	94.31	496,798.50	(40,975.97)	0.23%	2.30	1.87	Agency	Agency	AA+
38378MWY7	1,181,992.68	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,197,167.44	94.72	1,119,608.88	(77,558.56)	0.51%	1.71	1.84	Agency	Agency	AA+
38378YZ77	49,195.96	GNMA 2014-21 DA 2.	2.000	04/16/2026	50,364.36	97.07	47,754.22	(2,610.14)	0.02%	1.16	1.22	Agency	Agency	AA+
38380J3T3	1,064,942.55	GNMA_18-88	2.900	06/16/2049	1,053,960.33	95.07	1,012,388.70	(41,571.63)	0.46%	1.34	1.44	Govt	Govt	AA+
38380VH46	170,727.99	GNMA_18-37F	2.500	01/20/2046	174,142.55	93.96	160,418.48	(13,724.07)	0.07%	3.77	4.05	Agency	Agency	AA+
41284UAD6	183,058.75	HDMOT_20-A	1.870	10/15/2024	184,832.13	99.82	182,734.70	(2,097.43)	0.08%	0.07	0.07	NR	Aaa	AAA
65479KAD2	0.03	NAROT 19-A A3 2.90	2.900	10/15/2023	0.03	100.00	0.03	0.00	0.00%					
80286EAC0	5,270,000.00	SDART_22-1	1.940	11/17/2025	5,269,264.31	98.73	5,202,937.67	(66,326.64)	2.38%	0.41	0.43	AAA	Aaa	NR
802918AB8	4,245,000.00	SANTANDER DR AUT R	4.370	05/15/2025	4,244,920.62	99.64	4,229,802.48	(15,118.14)	1.94%	0.41	0.43	NR	Aaa	AAA
89190GAC1	799,451.20	TAOT_21-B	0.260	11/17/2025	793,361.63	96.32	770,020.84	(23,340.79)	0.35%	0.78	0.78	AAA	NR	AAA
891940AC2	4,625,000.00	TAOT_23-A	5.120	09/15/2027	4,624,997.69	100.11	4,630,125.42	5,127.73	2.12%	2.44	2.70	AAA	NR	AAA
89238FAE3	2,025,000.00	TAOT_22-B	3.110	08/16/2027	1,976,510.74	96.16	1,947,278.27	(29,232.47)	0.89%	2.94	3.13	NR	Aaa	AAA
89239JAE4	2,950,873.46	TAOT_19-B	2.600	11/15/2024	3,056,456.79	99.64	2,940,160.61	(116,296.18)	1.35%	0.15	0.16	NR	Aaa	AAA
9128283Z1	6,900,000.00	TREASURY NOTE	2.750	02/28/2025	6,653,706.71	97.15	6,703,212.00	49,505.29	3.07%	1.97	2.08	Govt	Govt	AA+
912828ZT0	12,095,000.00	TREASURY NOTE	0.250	05/31/2025	11,005,001.65	91.56	11,074,061.05	69,059.40	5.07%	2.28	2.33	Govt	Govt	AA+
91282CBE0	3,365,000.00	TREASURY NOTE	0.125	01/15/2024	3,281,806.39	95.71	3,220,540.55	(61,265.84)	1.47%	0.94	0.96	Govt	Govt	AA+
91282CBM2	1,595,000.00	TREASURY NOTE	0.125	02/15/2024	1,580,052.22	95.36	1,520,928.20	(59,124.02)	0.70%	1.02	1.04	Govt	Govt	AA+
91282CCT6	19,225,000.00	WI TREASURY NOTE	0.375	08/15/2024	19,188,251.13	93.93	18,058,042.50	(1,130,208.63)	8.26%	1.50	1.54	Govt	Govt	AA+
91282CCX7	8,300,000.00	TREASURY NOTE	0.375	09/15/2024	7,778,148.90	93.74	7,780,586.00	2,437.10	3.56%	1.58	1.62	Govt	Govt	AA+
91282CDB4	2,500,000.00	TREASURY NOTE	0.625	10/15/2024	2,489,656.81	93.90	2,347,550.00	(142,106.81)	1.07%	1.66	1.70	Govt	Govt	AA+
91282CDN8	14,795,000.00	TREASURY NOTE	1.000	12/15/2024	14,759,059.72	94.14	13,927,569.15	(831,490.57)	6.37%	1.82	1.87	Govt	Govt	AA+
91282CDZ1	7,450,000.00	TREASURY NOTE	1.500	02/15/2025	7,153,408.89	94.73	7,057,459.50	(95,949.39)	3.23%	1.97	2.04	Govt	Govt	AA+
91282CEA5	850,000.00	WI TREASURY NOTE	1.500	02/29/2024	814,209.88	96.61	821,210.50	7,000.62	0.38%	1.04	1.08	Govt	Govt	AA+
91282CEQ0	7,845,000.00	TREASURY NOTE	2.750	05/15/2025	7,869,541.91	97.05	7,613,650.95	(255,890.96)	3.48%	2.17	2.29	Govt	Govt	AA+
91282CER8	850,000.00	TREASURY NOTE	2.500	05/31/2024	835,327.07	97.29	826,990.50	(8,336.57)	0.38%	1.28	1.33	Govt	Govt	AA+
91282CFA4	4,240,000.00	TREASURY NOTE	3.000	07/31/2024	4,221,547.60	97.81	4,147,101.60	(74,446.00)	1.90%	1.44	1.50	Govt	Govt	AA+
91282CFG1	8,000,000.00	TREASURY NOTE	3.250	08/31/2024	7,964,089.30	98.16	7,852,480.00	(111,609.30)	3.59%	1.51	1.58	Govt	Govt	AA+
98162RAD0	1,056,915.04	WOART_19-C	1.960	12/15/2024	1,069,202.59	99.37	1,050,302.45	(18,900.14)	0.48%	0.22	0.23	AAA	NR	AAA
98162WAD9	0.01	WOART_18-D	3.330	04/15/2024	0.01	100.00	0.01	0.00	0.00%					
98163KAB8	1,012,373.01	WOART_21-D	0.350	12/16/2024	1,012,291.01	99.23	1,004,542.51	(7,748.50)	0.46%	0.19	0.19	AAA	NR	AAA
98163MAD0	645,008.58	WOART 20-A A3 1.1	1.100	04/15/2025	644,865.45	99.01	638,609.77	(6,255.68)	0.29%	0.35	0.36	AAA	NR	AAA
	223,946,648.75				222,320,263.10		216,027,601.98	(6,292,661.12)	98.85%					
665278404	2,509,354.64	NORTHERN INSTL FDS			2,509,354.64	1.00	2,509,354.64	0.00	1.15%				Aaa-mf	AAAm
	<b>226,456,003.39</b>	<b>Total Portfolio</b>			<b>224,829,617.74</b>		<b>218,536,956.62</b>	<b>(6,292,661.12)</b>	<b>100.00%</b>	1.50	1.57			

Portfolio NAV	219,010,393.27
# Shares	11,262,043.12
NAV per Share	19.446773



**FMIVT Intermediate High Quality Bond Fund**  
**Holdings as of 1/31/2023**

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	97.58	3,820,099.23	(94,156.92)	2.16%	2.62	2.81	NA	Aaa	AAA
03066MAF3	318,879.00	AMCAR_18-3	3.740	10/18/2024	330,936.61	99.87	318,459.23	(12,477.38)	0.18%	0.11	0.11	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	88.53	3,983,985.00	(610,155.00)	2.25%	5.95	6.61	NR	Aaa	AA+
05602RAE1	1,780,000.00	BMWOT_22-A	3.440	12/26/2028	1,779,472.05	97.32	1,732,367.38	(47,104.67)	0.98%	2.89	3.11	NR	Aaa	AAA
12660DAC1	1,910,000.00	CNH_22-A	2.940	07/15/2027	1,909,858.85	96.73	1,847,581.77	(62,277.08)	1.04%	1.90	2.01	AAA	NR	AAA
12664JAD2	2,870,000.00	CNH_22-C	5.250	11/15/2029	2,869,679.13	101.94	2,925,627.20	55,948.07	1.65%	3.89	4.44	NR	Aaa	AAA
14041NFX4	3,100,000.00	COMET_21-2	1.390	07/15/2030	3,098,569.35	86.43	2,679,225.84	(419,343.51)	1.51%	5.14	5.46	AAA	NR	AAA
14043QAD4	3,940,000.00	COPAR_22-1	3.320	09/15/2027	3,939,057.16	97.09	3,825,451.99	(113,605.17)	2.16%	3.02	3.25	AAA	NR	AAA
14315VAD4	368,413.42	CARMX_20-2	1.700	11/15/2024	373,176.89	99.35	366,003.66	(7,173.23)	0.21%	0.18	0.19	AAA	NR	AAA
14315WAE0	1,000,000.00	CARMX_19-4	2.130	07/15/2025	1,006,406.25	97.69	976,853.50	(29,552.75)	0.55%	0.77	0.80	AAA	NR	AAA
14317HAD3	2,015,000.00	CARMX_22-2	3.620	09/15/2027	2,014,682.64	97.63	1,967,150.60	(47,532.04)	1.11%	2.79	3.01	NR	Aaa	AAA
14317JAB3	461,692.37	CARMX_21-4	0.240	11/15/2024	461,687.80	99.29	458,415.79	(3,272.01)	0.26%	0.14	0.15	NR	Aaa	AAA
14318DAD1	2,750,000.00	CARMX_23-1	4.650	01/16/2029	2,749,584.48	100.00	2,749,909.52	325.04	1.55%	3.27	3.62	AAA	Aaa	AAA
14318UAE1	2,740,000.00	CARMX_22-4	5.700	07/17/2028	2,739,485.43	102.78	2,816,077.20	76,591.77	1.59%	3.15	3.55	AAA	NR	AAA
161571HS6	2,500,000.00	CHAIT_22-A1	3.970	09/15/2027	2,499,582.75	98.89	2,472,352.50	(27,230.25)	1.40%	2.44	2.63	AAA	NR	AAA
254683CS2	1,950,000.00	DCENT_22-A2	3.320	05/17/2027	1,949,841.47	97.44	1,900,132.26	(49,709.21)	1.07%	2.15	2.29	AAA	Aaa	NR
26208JAG8	0.04	DRIVE_18-2	4.140	08/15/2024	0.04	100.00	0.04	0.00	0.00%					
30165XAD7	993,541.67	EART_21-2	0.570	09/15/2025	993,516.93	99.45	988,090.21	(5,426.72)	0.56%	0.11	0.12	NR	Aaa	AA
30167JAC8	1,713,824.90	EART_21-1	1.540	07/15/2025	1,709,683.45	99.38	1,703,233.46	(6,449.99)	0.96%	0.18	0.19	NR	NR	AAA
3128LXB25	56,088.28	FHLMC P( GO-1857	5.000	10/01/2033	55,501.11	102.74	57,627.34	2,126.23	0.03%	3.30	3.82	Agency	Agency	AA+
3128M9Z21	2,038,837.58	FHLMC G( GO-7661	3.000	08/01/2043	1,978,793.56	94.03	1,917,037.42	(61,756.14)	1.08%	5.61	7.03	Agency	Agency	AA+
3128MCNF8	38,561.44	FHLMC GOLD #G13790	4.500	04/01/2025	40,292.59	101.14	39,002.20	(1,290.39)	0.02%	0.80	0.84	Agency	Agency	AA+
3128MCXY6	7,137.31	FHLMC GOLD #G14095	4.500	08/01/2025	7,494.18	101.13	7,218.25	(275.93)	0.00%	0.70	0.74	Agency	Agency	AA+
3128MJQX1	1,007,044.99	FGOLD 3( GO-8469	3.500	12/01/2041	982,655.63	96.56	972,402.64	(10,252.99)	0.55%	5.12	6.52	Agency	Agency	AA+
3132A8WY1	799,024.71	FNMA #Z( ZS-7863	3.000	03/01/2032	825,742.10	97.29	777,363.15	(48,378.95)	0.44%	2.73	2.91	Agency	Agency	AA+
3132A9R74	902,565.92	FNMA #Z( ZS-8610	2.500	05/01/2031	920,335.19	95.06	857,979.16	(62,356.03)	0.48%	2.93	3.04	Agency	Agency	AA+
3133EN4C1	2,750,000.00	FEDERAL FARM CREDI	4.125	12/15/2032	2,727,752.50	100.64	2,767,627.50	39,875.00	1.56%	8.05	9.87	Agency	Agency	AA+
3133ENN30	3,435,000.00	FEDERAL FARM CREDI	3.875	09/20/2032	3,217,564.51	98.71	3,390,551.10	172,986.59	1.92%	7.89	9.64	Agency	Agency	AA+
3133KH4G8	2,826,249.84	FNMA #R( RA-2623	2.500	05/01/2050	2,963,367.12	88.36	2,497,161.31	(466,205.81)	1.41%	6.52	8.73	Agency	Agency	AA+
3133LP557	1,778,464.20	FNMA #R( RD-5040	1.500	10/01/2030	1,825,704.66	91.88	1,634,088.48	(191,616.18)	0.92%	2.97	2.97	Agency	Agency	AA+
3136AFN23	1,112,481.73	FNMA 2013-75 FC FL	4.756	07/25/2042	1,111,960.25	99.30	1,104,650.75	(7,309.50)	0.62%	0.23	2.29	Agency	Agency	AA+
3136AH2E9	157,547.26	FNMA 2014-M1 A2 3.	3.055	07/25/2023	154,597.66	99.08	156,099.15	1,501.49	0.09%	0.36	0.37	Agency	Agency	AA+
3136APD58	2,906.72	FNMA 2015-55 JA 2.	2.000	07/25/2025	2,923.98	97.63	2,837.72	(86.26)	0.00%	0.56	0.58	Agency	Agency	AA+
3136BMXZ6	2,745,000.00	FNA_22-M10	2.002	01/25/2032	2,388,314.70	82.55	2,266,029.89	(122,284.81)	1.28%	7.93	8.89	Agency	Agency	AA+
31371C6H7	81.81	FNMA PO( 248472	6.500	12/01/2023	79.00	103.56	84.72	5.72	0.00%	0.38	0.39	Agency	Agency	AA+
31371EU52	86.04	FNMA PO( 250004	6.500	04/01/2024	83.08	103.56	89.10	6.02	0.00%	0.48	0.50	Agency	Agency	AA+
31372F3H2	48.74	FNMA PO( 271800	6.500	02/01/2024	47.06	103.56	50.47	3.41	0.00%	0.44	0.46	Agency	Agency	AA+
31372F6A4	449.32	FNMA PO( 271865	6.500	02/01/2024	433.86	103.56	465.29	31.43	0.00%	0.27	0.28	Agency	Agency	AA+
3137BLAC2	1,535,000.00	FHMS_15-K048	3.284	06/25/2025	1,633,935.55	97.42	1,495,436.60	(138,498.95)	0.84%	2.11	2.24	AAA	Agency	AA+

**FMIvT Intermediate High Quality Bond Fund**  
**Holdings as of 1/31/2023**

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
3137BPVM8	522,360.02	FHMS K152 A1 2.83	2.830	05/25/2030	544,152.23	94.28	492,468.28	(51,683.95)	0.28%	4.25	4.73	Agency	Agency	AA+
3137FG6T7	3,315,000.00	FHMS_K155	3.750	04/25/2033	3,207,780.47	97.03	3,216,469.25	8,688.78	1.82%	8.29	10.14	Agency	Agency	AA+
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	89.23	1,784,675.00	(409,075.00)	1.01%	6.19	6.84	AAA	Agency	AA+
3138L4QU0	2,000,000.00	FNMA >7( AM4066	3.590	08/01/2023	2,045,781.25	98.97	1,979,320.00	(66,461.25)	1.12%	0.54	0.57	Agency	Agency	AA+
31392JGM5	39,889.89	FED NATL MTG ASSN	3.500	03/25/2033	39,182.81	96.96	38,678.67	(504.14)	0.02%	1.20	1.24	Agency	Agency	AA+
31394EDP0	28,697.89	FNMA 2005-58 MA 5.	5.500	07/25/2035	31,567.68	101.50	29,127.17	(2,440.51)	0.02%	2.39	2.69	Agency	Agency	AA+
31402DC73	56,662.30	FNMA #725594 5.5 7	5.500	07/01/2034	61,996.52	104.43	59,172.44	(2,824.08)	0.03%	3.44	4.05	Agency	Agency	AA+
31402RF95	65,295.66	FNMA PO( 735592	5.000	05/01/2034	63,561.24	102.64	67,019.47	3,458.23	0.04%	3.56	4.17	Agency	Agency	AA+
3140QD2J2	261,498.98	FNMA #C( CA6176	2.500	06/01/2030	275,963.14	95.59	249,977.33	(25,985.81)	0.14%	2.65	2.77	Agency	Agency	AA+
3140QMZN7	3,880,856.72	FNMA 30( CB2548	2.500	01/01/2052	3,857,814.14	87.83	3,408,517.65	(449,296.49)	1.93%	6.78	9.14	Agency	Agency	AA+
3140QNBZ4	3,721,544.04	FNMA 30( CB2755	3.000	02/01/2052	3,784,345.09	91.32	3,398,514.02	(385,831.07)	1.92%	6.40	8.77	Agency	Agency	AA+
3140X4DE3	492,753.53	FNMA #( FM1000	3.000	04/01/2047	499,297.91	92.30	454,821.36	(44,476.55)	0.26%	6.15	8.17	Agency	Agency	AA+
3140X4HG4	960,172.63	FNMA #( FM1130	3.000	10/01/2044	985,527.19	93.94	901,947.76	(83,579.43)	0.51%	5.62	7.03	Agency	Agency	AA+
31410GBT9	367,272.05	FNMA #888450 5.5 8	5.500	08/01/2035	404,974.82	104.16	382,550.57	(22,424.25)	0.22%	3.20	3.70	Agency	Agency	AA+
31416M6U3	14,014.64	FNMA #A( AA4482	4.000	04/01/2039	14,645.30	98.68	13,829.79	(815.51)	0.01%	4.47	5.41	Agency	Agency	AA+
31418DRM6	1,095,226.72	FNMA #M( MA4091	2.000	07/01/2030	1,140,233.69	93.78	1,027,114.57	(113,119.12)	0.58%	2.80	2.86	Agency	Agency	AA+
31419AGK7	41,232.66	FNMA #AE0201 5.5 8	5.500	08/01/2037	45,304.39	104.41	43,050.61	(2,253.78)	0.02%	3.40	3.99	Agency	Agency	AA+
36203R4F3	8.61	GNMA PO( 357322X	7.000	09/15/2023	8.52	99.91	8.60	0.08	0.00%	0.22	0.23	Govt	Govt	AA+
36203XWY8	50.83	GNMA PO( 362563X	7.000	08/15/2023	50.28	99.85	50.75	0.47	0.00%	0.11	0.11	Govt	Govt	AA+
38013JAE3	2,915,000.00	GMCAR_23-1	4.590	07/17/2028	2,914,040.09	100.57	2,931,566.24	17,526.15	1.66%	3.52	4.10	AAA	Aaa	NR
41284YAE6	1,930,000.00	HDMOT_22-A	3.260	02/15/2030	1,929,434.90	96.78	1,867,932.74	(61,502.16)	1.06%	2.82	3.02	NR	Aaa	AAA
44891JAD0	2,392,510.56	HART_19-B	2.000	04/15/2025	2,429,800.08	99.07	2,370,275.05	(59,525.03)	1.34%	0.29	0.30	AAA	NR	AAA
80285UAD3	3,150,000.00	SDART_22-3	3.400	12/15/2026	3,149,694.14	98.41	3,099,989.97	(49,704.17)	1.75%	0.93	0.98	NR	Aaa	AAA
89238FAE3	2,700,000.00	TAOT_22-B	3.110	08/16/2027	2,635,347.66	96.16	2,596,371.03	(38,976.63)	1.47%	2.94	3.13	NR	Aaa	AAA
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	94.05	2,821,530.00	(75,181.22)	1.59%	4.21	4.54	Govt	Govt	AA+
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	95.82	2,874,480.00	(97,088.93)	1.62%	4.59	5.04	Govt	Govt	AA+
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	96.09	2,916,210.10	(69,364.74)	1.65%	4.99	5.54	Govt	Govt	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	93.50	2,804,880.00	(139,467.94)	1.58%	2.90	3.04	Govt	Govt	AA+
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,193,365.94	93.72	2,202,302.50	8,936.56	1.24%	3.58	3.79	Govt	Govt	AA+
912828XB1	5,500,000.00	US TREASURY 2.125	2.125	05/15/2025	5,409,647.62	95.70	5,263,225.00	(146,422.62)	2.97%	2.19	2.29	Govt	Govt	AA+
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	87.58	3,941,190.00	(789,765.50)	2.23%	6.51	7.04	Govt	Govt	AA+
912828ZL7	2,975,000.00	TREASURY NOTE	0.375	04/30/2025	2,779,078.33	92.06	2,738,755.25	(40,323.08)	1.55%	2.19	2.25	Govt	Govt	AA+
91282CBJ9	10,500,000.00	TREASURY NOTE	0.750	01/31/2028	10,288,674.81	86.85	9,119,460.00	(1,169,214.81)	5.15%	4.82	5.00	Govt	Govt	AA+
91282CBP5	5,500,000.00	TREASURY NOTE	1.125	02/29/2028	5,444,377.47	88.37	4,860,405.00	(583,972.47)	2.75%	4.83	5.08	Govt	Govt	AA+
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	88.64	3,545,800.00	(442,497.25)	2.00%	4.98	5.25	Govt	Govt	AA+
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	88.48	1,150,201.00	(148,940.92)	0.65%	5.06	5.33	Govt	Govt	AA+
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	88.34	1,329,456.80	(176,372.27)	0.75%	5.14	5.41	Govt	Govt	AA+
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	86.93	2,651,365.00	(386,614.00)	1.50%	5.26	5.50	Govt	Govt	AA+
91282CDN8	3,450,000.00	TREASURY NOTE	1.000	12/15/2024	3,448,124.84	94.14	3,247,726.50	(200,398.34)	1.83%	1.82	1.87	Govt	Govt	AA+
91282CDP3	3,000,000.00	TREASURY NOTE	1.375	12/31/2028	2,933,566.69	88.17	2,645,160.00	(288,406.69)	1.49%	5.58	5.91	Govt	Govt	AA+
91282CDS7	2,000,000.00	TREASURY NOTE	1.125	01/15/2025	1,976,334.83	94.19	1,883,760.00	(92,574.83)	1.06%	1.90	1.96	Govt	Govt	AA+
91282CEB3	3,000,000.00	TREASURY NOTE	1.875	02/28/2029	3,011,847.94	90.50	2,715,120.00	(296,727.94)	1.53%	5.60	6.08	Govt	Govt	AA+
91282CED9	3,000,000.00	TREASURY NOTE	1.750	03/15/2025	2,945,635.05	95.14	2,854,110.00	(91,525.05)	1.61%	2.04	2.12	Govt	Govt	AA+
91282CEM9	915,000.00	TREASURY NOTE	2.875	04/30/2029	905,889.40	95.80	876,615.75	(29,273.65)	0.50%	5.61	6.25	Govt	Govt	AA+
91282CEP2	6,850,000.00	TREASURY NOTE	2.875	05/15/2032	6,824,619.20	94.97	6,505,376.50	(319,242.70)	3.68%	8.01	9.29	Govt	Govt	AA+
91282CF3	6,785,000.00	TREASURY NOTE	2.750	08/15/2032	6,520,222.07	93.83	6,366,229.80	(153,992.27)	3.60%	8.17	9.54	Govt	Govt	AA+
91282CFH9	6,300,000.00	TREASURY NOTE	3.125	08/31/2027	6,240,712.51	97.68	6,153,840.00	(86,872.51)	3.48%	4.17	4.58	Govt	Govt	AA+

**FMIvT Intermediate High Quality Bond Fund**  
**Holdings as of 1/31/2023**

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
98162RADO	752,675.60	WOART_19-C	1.960	12/15/2024	760,378.76	99.37	747,966.49	(12,412.27)	0.42%	0.22	0.23	AAA	NR	AAA
98163KAB8	593,809.64	WOART_21-D	0.350	12/16/2024	593,761.54	99.23	589,216.64	(4,544.90)	0.33%	0.19	0.19	AAA	NR	AAA
98164GAD2	4,025,000.00	WOART_22-A	1.900	03/15/2028	4,024,787.08	93.46	3,761,618.09	(263,168.99)	2.13%	2.79	2.90	AAA	NR	AAA
	185,855,460.27				184,686,879.02		174,454,267.37	-10,232,611.65	98.56%					
665278404	2,548,662.76	NORTHERN INSTL FDS			2,548,662.76	1.00	2,548,662.76	0.00	1.44%				Aaa-mf	AAAm
	<b>188,404,123.03</b>	<b>Total Portfolio</b>			<b>187,235,541.78</b>		<b>177,002,930.13</b>	<b>(10,232,611.65)</b>	<b>100.00%</b>	4.26	4.83			

Portfolio NAV	177,705,146.74
# Shares	7,286,715.59
NAV per Share	24.387551

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

**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>Commercial Paper</b>											
FAIRWAY FINANCE CO LLC COMM PAPER DTD 09/13/2022 0.000% 03/08/2023	30601WQ85	2,500,000.00	A-1	P-1	09/13/22	09/13/22	2,453,555.56	3.87	0.00	2,490,763.89	2,488,312.50
METLIFE SHORT TERM FUND COMM PAPER DTD 09/14/2022 0.000% 03/13/2023	59157UQD5	2,500,000.00	A-1+	P-1	09/13/22	09/14/22	2,452,500.00	3.87	0.00	2,489,444.44	2,486,540.00
TORONTO DOMINION HDG USA COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	89116FRE2	1,900,000.00	A-1+	P-1	07/20/22	07/20/22	1,848,514.22	3.74	0.00	1,886,168.00	1,881,868.30
BNP PARIBAS NY BRANCH COMM PAPER DTD 07/20/2022 0.000% 04/14/2023	09659CRE0	1,900,000.00	A-1	P-1	07/20/22	07/21/22	1,850,679.17	3.59	0.00	1,886,700.00	1,881,940.50
CREDIT AGRICOLE CIB NY COMM PAPER DTD 11/22/2022 0.000% 08/15/2023	22533UVF7	5,000,000.00	A-1	P-1	12/01/22	12/02/22	4,821,866.67	5.20	0.00	4,864,312.50	4,865,670.00
MUFG BANK LTD/NY COMM PAPER DTD 11/28/2022 0.000% 08/25/2023	62479MVR1	2,500,000.00	A-1	P-1	12/01/22	12/02/22	2,405,606.94	5.31	0.00	2,427,253.47	2,429,702.50
TORONTO DOMINION HDG USA COMM PAPER DTD 12/01/2022 0.000% 08/25/2023	89116FVR8	2,500,000.00	A-1+	P-1	12/01/22	12/02/22	2,406,161.11	5.28	0.00	2,427,680.55	2,428,722.50
<b>Security Type Sub-Total</b>		<b>18,800,000.00</b>					<b>18,238,883.67</b>	<b>4.55</b>	<b>0.00</b>	<b>18,472,322.85</b>	<b>18,462,756.30</b>
<b>Managed Account Sub-Total</b>		<b>18,800,000.00</b>					<b>18,238,883.67</b>	<b>4.55</b>	<b>0.00</b>	<b>18,472,322.85</b>	<b>18,462,756.30</b>
<b>Securities Sub-Total</b>		<b>\$18,800,000.00</b>					<b>\$18,238,883.67</b>	<b>4.55%</b>	<b>\$0.00</b>	<b>\$18,472,322.85</b>	<b>\$18,462,756.30</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$18,462,756.30</b>

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	600,000.00	AA+	Aaa	03/16/21	03/17/21	597,421.87	0.28	98.90	599,185.18	576,281.28
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	240,000.00	AA+	Aaa	01/15/21	01/20/21	239,418.75	0.21	14.09	239,814.43	229,650.00
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	26.41	449,746.29	430,593.75
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	2,424.86	239,549.06	234,037.49
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	750,000.00	AA+	Aaa	03/16/21	03/17/21	748,154.30	0.33	719.96	749,311.66	713,789.10
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	375,000.00	AA+	Aaa	01/22/21	01/25/21	396,782.22	0.21	1,926.80	383,303.21	362,929.69
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	06/17/21	06/21/21	92,984.77	0.48	459.89	91,513.58	85,879.69
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	500,000.00	AA+	Aaa	04/29/21	04/30/21	528,203.13	0.46	3,619.51	513,706.41	482,031.25
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	03/16/21	03/17/21	776,865.23	0.48	3,832.42	762,611.91	715,664.10
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	290,000.00	AA+	Aaa	04/29/21	04/30/21	300,127.35	0.52	752.88	295,164.18	275,907.80
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	02/05/20	02/06/20	290,314.06	1.47	556.91	284,027.67	269,762.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	556.91	360,653.15	343,743.77
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	450,000.00	AA+	Aaa	01/22/21	01/25/21	475,488.28	0.30	696.13	462,406.90	429,679.71
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	03/02/20	03/04/20	126,791.99	0.83	598.24	125,745.52	117,539.06

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

**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 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,806.64	0.61	1,277.47	748,291.82	694,804.65
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	01/03/22	01/05/22	975,820.31	1.12	963.40	983,647.26	921,093.80
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,037.11	0.37	162.26	373,950.66	343,593.75
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/02/21	12/06/21	486,640.63	1.01	110.50	490,970.63	457,656.25
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	185,000.00	AA+	Aaa	04/05/21	04/07/21	180,642.38	0.81	1.28	182,481.10	168,754.69
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	04/22/21	04/26/21	206,128.13	0.68	223.34	207,703.21	191,034.38
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	04/29/21	04/30/21	488,437.50	0.77	321.13	492,950.04	452,578.10
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	09/03/21	09/08/21	316,100.00	0.67	207.69	317,390.74	290,000.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,637.70	0.45	124.31	374,196.51	339,667.95
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	05/05/21	05/05/21	490,546.88	0.78	5.18	494,023.58	451,093.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/02/21	12/06/21	485,000.00	1.12	5.18	489,172.71	451,093.75
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	03/01/21	03/03/21	522,792.97	0.69	3,753.40	513,978.01	467,968.75
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/02/21	11/03/21	492,636.72	1.09	963.40	494,680.83	453,437.50
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	09/29/21	09/30/21	173,379.88	0.95	227.16	173,844.81	158,375.00

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

**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 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	06/02/21	06/04/21	498,945.31	0.79	649.04	499,296.68	452,500.00
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	305,000.00	AA+	Aaa	12/02/21	12/06/21	300,234.37	1.21	909.13	301,377.69	275,119.52
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aaa	01/30/23	01/31/23	453,183.59	3.83	1,445.10	453,217.79	454,453.10
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	378.61	170,587.98	159,578.13
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	6,387.36	748,558.14	715,546.88
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	3,709.08	520,693.55	505,640.63
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aaa	07/05/22	07/06/22	487,949.22	2.91	2,558.70	489,375.75	474,140.60
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	2,271.63	492,391.30	479,062.50
US TREASURY N/B NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	450,000.00	AA+	Aaa	08/09/22	08/11/22	455,378.91	2.98	1,292.82	454,854.29	442,265.63
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	08/02/22	08/03/22	150,087.89	2.74	11.40	150,079.12	144,375.00
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aaa	12/05/22	12/07/22	405,234.38	3.83	4,238.95	405,070.53	408,250.00
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aaa	01/30/23	01/31/23	430,546.88	3.72	642.27	430,586.93	432,031.25
US TREASURY N/B NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	400,000.00	AA+	Aaa	12/05/22	12/07/22	401,453.13	3.79	2,682.69	401,408.39	404,562.48
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	500,000.00	AA+	Aaa	01/03/23	01/06/23	498,457.03	3.94	1,712.71	498,479.07	505,625.00

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

**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 01/31/2023 3.500% 01/31/2028	91282CGH8	500,000.00	AA+	Aaa	01/30/23	01/31/23	495,957.03	3.68	48.34	495,959.24	497,812.50
<b>Security Type Sub-Total</b>		<b>18,545,000.00</b>					<b>18,439,345.91</b>	<b>1.55</b>	<b>53,567.44</b>	<b>18,405,957.51</b>	<b>17,459,604.73</b>
<b>Supra-National Agency Bond / Note</b>											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/20	11/24/20	364,215.25	0.32	169.83	364,787.87	352,011.48
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	06/02/21	06/09/21	819,508.00	0.40	427.08	819,777.75	774,627.76
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	09/15/21	09/23/21	414,692.90	0.52	737.78	414,831.88	389,355.91
<b>Security Type Sub-Total</b>		<b>1,600,000.00</b>					<b>1,598,416.15</b>	<b>0.41</b>	<b>1,334.69</b>	<b>1,599,397.50</b>	<b>1,515,995.15</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	176.23	75,000.00	74,640.00
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	63.35	70,000.00	68,955.60
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	1,868.75	230,000.00	222,794.10
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	AA-	Aa3	05/29/20	06/11/20	40,000.00	2.00	66.60	40,000.00	38,616.80
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272OP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	153.45	15,000.00	14,526.75
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TO1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	255.00	99,989.49	94,854.00

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

**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>												
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024		875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	212.10	90,000.00	84,688.20
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024		605581MZ7	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	120.06	85,000.00	79,613.55
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025		650036DT0	255,000.00	AA+	NR	12/16/20	12/23/20	255,000.00	0.87	838.10	255,000.00	236,698.65
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025		341271AD6	25,000.00	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	26.21	25,089.03	23,107.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025		341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	152.01	145,000.00	134,020.60
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025		54438CYK2	95,000.00	AA+	Aaa	10/30/20	11/10/20	95,000.00	0.77	367.18	95,000.00	87,393.35
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025		60412AVJ9	265,000.00	AAA	Aaa	08/11/20	08/25/20	265,000.00	0.63	834.75	265,000.00	242,893.70
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	448.42	100,000.00	91,580.00
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	1,448.10	140,000.00	134,227.80
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026		20772KNX3	90,000.00	AA-	Aa3	05/20/21	06/04/21	90,000.00	1.12	168.45	90,000.00	81,555.30
<b>Security Type Sub-Total</b>			<b>1,820,000.00</b>					<b>1,820,148.75</b>	<b>1.17</b>	<b>7,198.76</b>	<b>1,820,078.52</b>	<b>1,710,165.40</b>
<b>Federal Agency Mortgage-Backed Security</b>												
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030		3132A8EC9	87,233.96	AA+	Aaa	02/13/20	02/18/20	90,532.49	2.60	218.08	89,628.93	84,260.16
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032		3132CWHK3	83,871.48	AA+	Aaa	02/05/20	02/18/20	86,767.67	2.67	209.68	86,066.37	81,041.96

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

**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>Federal Agency Mortgage-Backed Security</b>											
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	250,326.92	AA+	Aaa	10/18/22	10/21/22	242,895.34	4.37	834.42	243,106.03	249,368.93
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	72,575.83	AA+	Aaa	11/15/19	11/19/19	74,696.39	2.76	181.44	74,239.47	69,896.25
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	87,386.64	AA+	Aaa	03/24/20	03/25/20	92,083.66	2.57	218.47	91,185.42	84,160.23
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	75,303.57	AA+	Aaa	07/27/20	07/29/20	79,715.89	2.04	156.88	78,973.49	70,702.36
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHO03	184,368.26	AA+	Aaa	06/27/22	06/30/22	186,701.66	3.89	614.56	186,609.18	183,649.72
<b>Security Type Sub-Total</b>		<b>841,066.66</b>					<b>853,393.10</b>	<b>3.39</b>	<b>2,433.53</b>	<b>849,808.89</b>	<b>823,079.61</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	129,515.08	AA+	Aaa	01/28/21	02/02/21	138,262.42	0.58	330.48	131,898.34	128,022.55
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	10,580.10	AA+	Aaa	07/23/20	07/30/20	10,579.89	0.53	4.64	10,580.01	10,580.10
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	2,258.10	AA+	Aaa	02/19/20	02/27/20	2,258.09	1.77	3.32	2,258.10	2,258.10
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	410,000.00	AA+	Aaa	05/19/22	05/24/22	412,626.56	3.10	1,137.41	412,626.56	399,920.81
<b>Security Type Sub-Total</b>		<b>552,353.28</b>					<b>563,726.96</b>	<b>2.45</b>	<b>1,475.85</b>	<b>557,363.01</b>	<b>540,781.56</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	83,767.08	AA+	Aaa	02/21/20	02/26/20	83,086.46	1.49	95.98	83,355.15	78,672.65
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	43,534.74	AA+	Aaa	02/07/20	02/12/20	42,915.72	1.44	45.35	43,148.93	40,826.89

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	64,498.14	AA+	Aaa	02/14/20	02/20/20	65,727.62	2.40	134.37	65,584.21	61,437.28
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	36,824.77	AA+	Aaa	07/08/20	07/13/20	39,763.57	2.58	92.06	39,471.66	35,290.41
<b>Security Type Sub-Total</b>		<b>228,624.73</b>					<b>231,493.37</b>	<b>1.92</b>	<b>367.76</b>	<b>231,559.95</b>	<b>216,227.23</b>
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	25,000.00	AA+	Aaa	12/02/20	12/04/20	24,975.25	0.28	9.90	24,993.08	24,073.58
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	3,116.67	254,807.99	249,437.94
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	3,266.67	279,795.13	273,787.64
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	373.75	344,574.02	328,022.90
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	572.15	384,159.32	355,442.01
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	756.25	439,596.99	407,227.04
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	317.78	519,488.36	477,835.28
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	15.10	144,643.30	132,441.12
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aaa	08/18/22	08/19/22	304,507.40	3.36	1,340.45	308,108.73	299,291.12
<b>Security Type Sub-Total</b>		<b>2,735,000.00</b>					<b>2,691,827.80</b>	<b>1.46</b>	<b>9,768.72</b>	<b>2,700,166.92</b>	<b>2,547,558.63</b>
<b>Corporate Note</b>											

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

**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>												
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	DTD 11/13/2020 0.537% 11/13/2023	110122DT2	80,000.00	A+	A2	11/09/20	11/13/20	80,000.00	0.54	93.08	80,000.00	77,367.20
PNC BANK NA CORP NOTES (CALLABLE)	DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	70.00	91,083.60	88,733.70
3M COMPANY (CALLABLE)	DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A+	A1	02/12/19	02/22/19	80,937.60	2.99	1,206.11	80,182.06	78,674.96
BANK OF AMERICA CORP NOTE (CALLABLE)	DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	2,591.50	180,020.19	179,290.80
CHARLES SCHWAB CORP NOTES (CALLABLE)	DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A	A2	03/16/21	03/18/21	29,985.00	0.77	83.13	29,994.38	28,612.05
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	47.11	20,000.00	19,828.08
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	176.66	75,007.69	74,355.30
BANK OF NY MELLON CORP NOTES (CALLABLE)	DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	04/19/21	04/26/21	69,925.10	0.54	92.36	69,969.25	66,478.51
UNITEDHEALTH GROUP INC (CALLABLE) CORP N	DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	05/17/21	05/19/21	94,901.20	0.59	110.31	94,957.57	90,246.58
CITIGROUP INC (CALLABLE) CORPORATE NOTES	DTD 05/14/2020 1.678% 05/15/2024	172967MR9	130,000.00	BBB+	A3	05/07/20	05/14/20	130,000.00	1.68	460.52	130,000.00	128,776.44
JPMORGAN CHASE & CO CORPORATE NOTES	DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	125,000.00	A-	A1	05/19/20	05/27/20	125,000.00	1.51	315.42	125,000.00	123,273.00

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

**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>												
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024		24422EVQ9	110,000.00	A	A2	06/07/21	06/10/21	109,862.50	0.49	74.25	109,938.11	104,040.75
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024		91159HHX1	215,000.00	A+	A2	07/24/19	07/29/19	214,789.30	2.42	14.33	214,937.18	208,164.29
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024		69371RO25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	892.25	89,938.93	86,372.55
EXXON MOBIL CORPORATION (CALLABLE) DTD 08/16/2019 2.019% 08/16/2024		30231GBC5	220,000.00	AA-	Aa2	08/13/19	08/16/19	220,000.00	2.02	2,035.83	220,000.00	212,017.08
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024		74256LEO8	130,000.00	A+	A1	08/18/21	08/25/21	129,919.40	0.77	427.92	129,958.08	121,346.68
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024		24422EVU0	40,000.00	A	A2	09/07/21	09/10/21	39,974.00	0.65	97.92	39,986.07	37,624.24
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024		59217GEP0	195,000.00	AA-	Aa3	09/21/21	09/28/21	194,976.60	0.70	470.17	194,987.09	181,833.60
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024		06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	169.75	30,048.12	28,728.96
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024		06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	509.25	89,945.60	86,186.88
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024		172967MT5	125,000.00	BBB+	A3	10/23/20	10/30/20	125,000.00	0.78	245.19	125,000.00	120,625.75
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024		14913Q3B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	917.03	184,938.51	177,790.37
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025		24422EVC0	90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	112.75	89,990.23	85,609.98
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025		74368CBJ2	210,000.00	AA-	A1	01/06/22	01/13/22	210,000.00	1.65	172.83	210,000.00	195,832.14

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

**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>												
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025		64952WEK5	205,000.00	AA+	Aaa	01/11/22	01/14/22	204,778.60	1.49	140.37	204,855.97	192,801.27
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	70.04	205,000.00	197,451.29
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025		00724PAB5	185,000.00	A+	A2	01/22/20	02/03/20	184,605.95	1.95	1,757.50	184,842.16	175,833.07
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	543.75	59,998.79	56,939.70
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025		89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	2,058.00	244,933.24	231,372.61
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025		66989HAP3	115,000.00	AA-	A1	02/11/20	02/14/20	114,829.80	1.78	933.58	114,930.69	109,212.51
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	212.50	24,992.50	23,784.00
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025		771196BT8	430,000.00	AA	Aa2	03/03/22	03/10/22	430,000.00	2.13	3,590.64	430,000.00	411,129.02
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 03/12/2020 1.375% 03/12/2025		882508BH6	70,000.00	A+	Aa3	03/03/20	03/12/20	69,895.70	1.41	371.63	69,956.02	65,762.76
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025		06051GJR1	90,000.00	A-	A2	04/16/21	04/22/21	90,000.00	0.98	241.56	90,000.00	85,300.92
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025		172967MX6	45,000.00	BBB+	A3	04/27/21	05/04/21	45,000.00	0.98	110.37	45,000.00	42,538.37

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

**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>											
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	04/28/21	05/04/21	45,088.65	0.93	110.37	45,036.90	42,538.36
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aaa	05/04/20	05/11/20	114,794.15	1.16	287.50	114,906.43	107,185.41
WELLS FARGO & COMPANY CORP NOTES (CALLAB) DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	05/12/21	05/19/21	55,000.00	0.81	88.55	55,000.00	51,948.93
WELLS FARGO & COMPANY CORP NOTES (CALLAB) DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	05/13/21	05/19/21	165,316.80	0.76	265.65	165,136.72	155,846.79
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	227.56	170,000.00	159,481.25
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	101.25	44,997.92	41,897.07
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	105.00	69,939.65	64,602.16
EMERSON ELECTRIC CO CORPORATE NOTES (CAL) DTD 05/21/2015 3.150% 06/01/2025	291011BG8	75,000.00	A	A2	09/29/20	09/30/20	82,886.25	0.85	393.75	78,710.89	72,814.50
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A1	05/24/21	06/01/21	265,000.00	0.82	363.93	265,000.00	249,023.95
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BO8	190,000.00	AA	A1	06/01/20	06/03/20	189,925.90	0.81	244.89	189,965.38	174,897.85
AMERICAN EXPRESS CORP NOTES (CALLABLE) DTD 08/03/2022 3.950% 08/01/2025	025816CY3	115,000.00	BBB+	A2	07/25/22	08/03/22	114,885.00	3.99	2,246.01	114,904.13	113,288.57

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

**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>												
NEW YORK LIFE GLOBAL FDG NOTES DTD 08/05/2022 3.600% 08/05/2025		64952WEU3	450,000.00	AA+	Aaa	08/01/22	08/05/22	449,874.00	3.61	7,920.00	449,894.69	439,098.75
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025		037833DX5	60,000.00	AA+	Aaa	08/13/20	08/20/20	59,858.40	0.60	147.58	59,927.80	54,564.84
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025		59217GFC8	335,000.00	AA-	Aa3	08/18/22	08/25/22	334,869.35	4.06	5,879.25	334,888.42	329,657.76
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025		57629WDK3	200,000.00	AA+	Aa3	08/23/22	08/26/22	199,794.00	4.19	3,573.61	199,823.89	197,479.20
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025		12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	2,737.50	191,360.76	176,236.02
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	805.14	59,032.68	54,384.33
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	144.00	60,000.00	55,623.84
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026		06406RAQ0	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	3.75	59,922.85	53,851.38
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026		037833EB2	75,000.00	AA+	Aaa	02/01/21	02/08/21	74,831.25	0.75	252.29	74,898.07	67,538.85
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026		38141GXS8	75,000.00	BBB+	A2	02/10/21	02/12/21	75,000.00	0.86	301.03	75,000.00	68,590.43
CHARLES SCHWAB CORP CORP NOTES (CALLABLE DTD 12/11/2020 0.900% 03/11/2026		808513BF1	125,000.00	A	A2	12/08/20	12/11/20	124,847.50	0.92	437.50	124,909.74	111,733.50

**Managed Account Detail of Securities Held**

For the Month Ending **January 31, 2023**

**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>Corporate Note</b>											
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	2,460.92	220,000.00	212,948.78
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A2	02/01/22	02/03/22	147,642.60	2.14	1,388.33	145,836.44	136,016.16
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	05/04/21	05/10/21	59,959.20	1.11	146.67	59,973.31	54,037.02
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	07/21/21	07/23/21	215,057.70	1.10	1,358.50	208,687.64	188,123.91
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	509.83	209,759.54	190,110.90
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A	A3	07/21/21	07/23/21	105,480.90	1.10	220.50	105,326.68	94,977.85
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A	A3	05/25/21	05/28/21	144,817.30	1.23	304.50	144,878.73	131,159.90
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	05/03/21	05/10/21	84,866.55	1.18	162.92	84,912.19	76,715.56
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	07/21/21	07/23/21	210,495.60	1.15	105.00	210,343.57	187,388.04
BANK OF NEW YORK MELLON CORP NOTES (CALL DTD 07/26/2022 4.414% 07/24/2026	06406RBJS	60,000.00	A	A1	07/19/22	07/26/22	60,000.00	4.41	51.50	60,000.00	59,536.62
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	130,000.00	A-	A3	07/25/22	07/28/22	130,000.00	4.26	46.15	130,000.00	128,437.66

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For the Month Ending **January 31, 2023**

**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>											
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	08/09/21	08/12/21	209,544.30	1.30	1,232.29	209,678.56	186,658.29
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	08/10/21	08/16/21	209,059.20	1.34	1,203.13	209,334.33	185,405.43
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	08/24/21	08/31/21	209,523.30	1.25	1,050.00	209,658.72	187,128.06
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	09/07/21	09/09/21	214,834.45	1.32	1,102.47	214,880.69	192,567.76
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	940.92	214,729.36	192,040.37
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	09/07/21	09/15/21	110,000.00	1.13	467.50	110,000.00	98,599.82
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A1	01/18/22	01/20/22	103,846.00	2.09	983.33	102,952.63	95,211.40
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	837.38	209,247.00	189,489.72
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	09/07/21	09/14/21	249,717.50	1.17	135.76	249,790.74	222,857.25
TARGET CORP CORP NOTES (CALLABLE) 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	47.67	54,925.69	50,731.40
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	01/19/22	01/26/22	194,834.25	2.07	55.52	194,867.93	178,795.70

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For the Month Ending **January 31, 2023**

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

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<b>Corporate Note</b>												
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	1,947.50	204,767.09	190,014.50
IBM CORP CORP NOTES (CALLABLE) 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	1,051.11	99,988.74	91,786.20
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	2,823.89	324,949.17	305,310.20
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	592.57	69,687.88	66,389.33
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	720.00	79,889.35	78,960.64
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027		458140BY5	310,000.00	A+	A1	08/02/22	08/05/22	309,677.60	3.77	5,683.33	309,709.38	302,843.96
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL) DTD 08/09/2022 3.100% 08/15/2027		194162AN3	360,000.00	AA-	Aa3	08/01/22	08/09/22	359,568.00	3.13	5,332.00	359,609.50	348,626.52
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027		931142EX7	605,000.00	AA	Aa2	09/06/22	09/09/22	603,693.20	4.00	9,426.24	603,796.97	604,222.58
COMCAST CORP NOTES (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027		20030NEA5	60,000.00	A-	A3	10/31/22	11/07/22	59,973.00	5.36	749.00	59,974.27	62,443.62
<b>Security Type Sub-Total</b>			<b>13,020,000.00</b>					<b>13,084,092.70</b>	<b>2.04</b>	<b>91,188.15</b>	<b>13,055,805.05</b>	<b>12,325,754.30</b>
<b>Asset-Backed Security</b>												
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024		05591RAC8	22,640.46	AAA	Aaa	03/02/21	03/10/21	22,639.74	0.29	1.09	22,640.21	22,482.83
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024		89238EAC0	68,726.35	AAA	Aaa	04/13/21	04/21/21	68,718.33	0.39	8.19	68,723.09	67,920.85

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For the Month Ending **January 31, 2023**

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

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<b>Asset-Backed Security</b>											
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	134,425.70	AAA	NR	05/18/21	05/26/21	134,404.60	0.35	13.97	134,416.52	132,902.82
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	8,188.46	AAA	Aaa	06/23/20	06/30/20	8,188.23	0.55	2.00	8,188.38	8,125.72
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	29,306.64	AAA	Aaa	07/21/20	07/27/20	29,304.37	0.44	5.73	29,305.72	28,870.78
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	47,457.02	AAA	NR	09/22/20	09/29/20	47,450.05	0.37	6.34	47,454.08	46,508.40
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	12,766.45	AAA	NR	07/08/20	07/15/20	12,765.48	0.48	1.02	12,766.06	12,611.69
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	18,493.26	NR	Aaa	07/14/20	07/22/20	18,490.43	0.51	4.19	18,492.09	18,228.99
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	23,211.56	AAA	NR	07/14/20	07/22/20	23,207.22	0.48	4.95	23,209.71	22,913.11
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	61,839.19	NR	Aaa	08/04/20	08/12/20	61,826.21	0.47	8.88	61,833.30	60,912.03
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	27,752.95	AAA	NR	07/14/20	07/22/20	27,748.20	0.62	7.65	27,750.78	27,292.34
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	49,998.87	47,757.91
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	37,877.18	AAA	NR	10/14/20	10/21/20	37,868.84	0.50	8.42	37,872.79	36,805.36
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	99,988.04	95,608.46
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	44,623.45	NR	Aaa	03/02/21	03/10/21	44,614.87	0.36	7.14	44,618.47	43,107.69
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	70,112.37	AAA	NR	04/20/21	04/28/21	70,104.99	0.38	11.84	70,107.96	67,790.26

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For the Month Ending **January 31, 2023**

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

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<b>Asset-Backed Security</b>											
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	27,979.67	AAA	NR	01/20/21	01/27/21	27,974.14	0.34	4.23	27,976.42	27,011.03
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	71,392.54	AAA	NR	03/09/21	03/15/21	71,375.85	0.41	12.69	71,382.46	68,660.02
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	109,099.13	AAA	NR	04/13/21	04/21/21	109,075.62	0.52	25.21	109,084.30	105,262.59
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	225,000.00	NR	Aaa	10/12/22	10/19/22	224,985.06	5.23	523.00	224,986.35	224,251.72
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	77,198.48	NR	Aaa	04/06/21	04/14/21	77,191.70	0.51	16.40	77,194.14	74,321.13
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	150,854.48	AAA	NR	05/11/21	05/19/21	150,832.74	0.42	28.16	150,840.05	144,885.73
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	264,969.93	252,849.22
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	65,000.00	AAA	NR	08/15/22	08/24/22	64,996.13	3.73	87.55	64,996.57	63,774.72
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	239,962.56	224,964.19
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	310,000.00	AAA	NR	11/18/21	11/30/21	309,957.28	1.04	143.29	309,967.38	291,078.65
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	290,000.00	AAA	NR	07/12/22	07/20/22	289,993.16	3.97	511.69	289,993.93	285,694.83
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	130,000.00	AAA	Aaa	08/02/22	08/10/22	129,990.69	3.66	211.47	129,991.63	127,441.48
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	144,989.84	141,205.19
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	319,939.06	312,086.40

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For the Month Ending **January 31, 2023**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	245,000.00	NR	Aaa	10/12/22	10/19/22	244,980.99	5.09	554.24	244,982.16	246,811.60
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	172.58	109,993.94	107,644.16
<b>Security Type Sub-Total</b>		<b>3,538,945.34</b>					<b>3,538,478.26</b>	<b>2.12</b>	<b>3,239.86</b>	<b>3,538,616.79</b>	<b>3,437,781.90</b>
<b>Managed Account Sub-Total</b>		<b>42,880,990.01</b>					<b>42,820,923.00</b>	<b>1.73</b>	<b>170,574.76</b>	<b>42,758,754.14</b>	<b>40,576,948.51</b>
<b>Securities Sub-Total</b>		<b>\$42,880,990.01</b>					<b>\$42,820,923.00</b>	<b>1.73%</b>	<b>\$170,574.76</b>	<b>\$42,758,754.14</b>	<b>\$40,576,948.51</b>
<b>Accrued Interest</b>											<b>\$170,574.76</b>
<b>Total Investments</b>											<b>\$40,747,523.27</b>

**Asset Allocation & Performance**  
**Program Composite and Investment Performance**  
As of January 31, 2023

**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>37,036,830</b>	<b>100.0</b>	<b>4.50</b>	<b>4.50</b>	<b>8.67</b>	<b>4.50</b>	<b>-6.14</b>	<b>4.27</b>	<b>4.28</b>	<b>4.11</b>	<b>05/01/2007</b>
Total Fund Policy			4.52	4.52	9.36	4.52	-4.95	5.13	5.57	N/A	
<b>Domestic Equity</b>	<b>15,406,019</b>	<b>41.6</b>	<b>6.88</b>	<b>6.88</b>	<b>14.54</b>	<b>6.88</b>	<b>-8.29</b>	<b>7.93</b>	<b>7.34</b>	<b>6.70</b>	<b>06/01/2007</b>
Vanguard Russell 3000 Idx (VRTTX)			6.88	6.88	14.54	6.88	-8.29	N/A	N/A	N/A	
Russell 3000 Index			6.89	6.89	14.56	6.89	-8.24	9.51	9.12	8.48	
<b>International Equity</b>	<b>3,634,892</b>	<b>9.8</b>	<b>8.59</b>	<b>8.59</b>	<b>26.12</b>	<b>8.59</b>	<b>-8.70</b>	<b>3.53</b>	<b>0.77</b>	<b>2.62</b>	<b>06/01/2007</b>
Total International Equity Policy			8.13	8.13	23.66	8.13	-5.22	4.12	1.85	2.27	
Pear Tree Polaris Foreign Value (QFVRX)	2,055,089	5.5	8.25	8.25	27.43	8.25	-8.87	N/A	N/A	7.66	09/01/2020
MSCI EAFE (Net) Index			8.10	8.10	26.84	8.10	-2.83	4.25	2.13	6.45	
MSCI EAFE Value Index (Net)			7.72	7.72	28.88	7.72	0.66	4.45	0.61	10.85	
American Funds Europacific Growth R6 (RERGX)	1,398,781	3.8	9.08	9.08	24.11	9.08	-9.01	4.07	N/A	4.18	07/01/2018
MSCI AC World ex USA (Net)			8.11	8.11	23.55	8.11	-5.72	3.64	1.36	3.56	
MSCI EAFE Growth Index (Net)			8.49	8.49	24.82	8.49	-6.60	3.43	3.23	4.77	
Vanguard Developed Mkts Index (VTMGX)	181,022	0.5	8.65	8.65	27.24	8.65	-4.20	N/A	N/A	12.49	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			8.22	8.22	25.83	8.22	-3.87	4.69	2.25	12.05	
<b>Non-Traditional Assets</b>	<b>527,191</b>	<b>1.4</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.92</b>	<b>7.60</b>	<b>6.04</b>	<b>4.36</b>	<b>07/01/2007</b>
Crescent Direct Lending Levered Fund II	527,191	1.4	0.00	0.00	0.00	0.00	4.92	7.44	N/A	8.48	03/01/2018

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



**Asset Allocation & Performance**  
**Program Composite and Investment Performance**

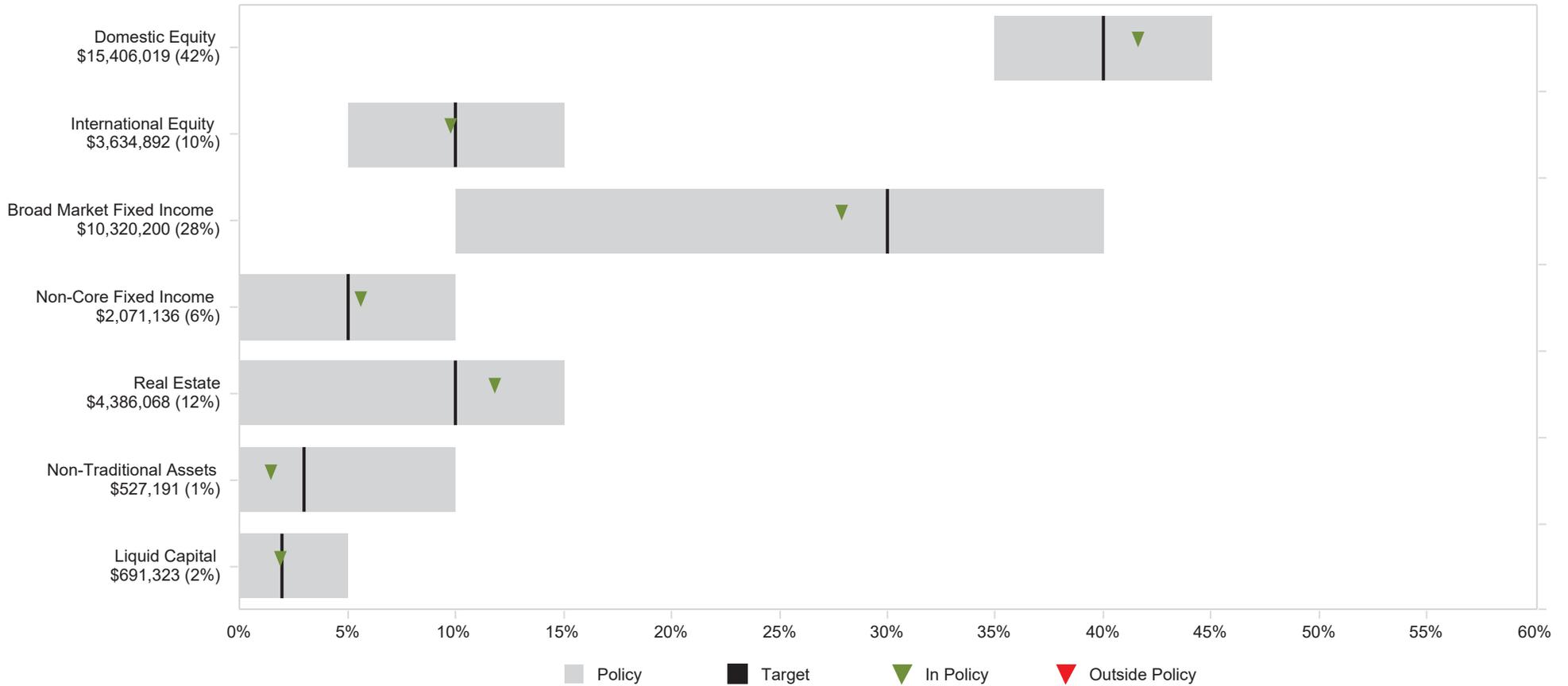
As of January 31, 2023

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>12,391,336</b>	<b>33.5</b>	<b>2.71</b>	<b>2.71</b>	<b>4.99</b>	<b>2.71</b>	<b>-7.32</b>	<b>-1.45</b>	<b>1.58</b>	<b>2.29</b>	<b>06/01/2007</b>
Fixed Income Composite Index			3.00	3.00	4.94	3.00	-8.35	-2.14	0.97	N/A	
Galliard Intermediate Core	10,320,200	27.9	2.50	2.50	4.28	2.50	N/A	N/A	N/A	-2.46	04/01/2022
Bloomberg Intermed Aggregate Index			2.36	2.36	4.12	2.36	-5.99	-1.56	0.97	-2.82	
PIMCO Div Inc Bond Fund (PDIIIX)	2,071,136	5.6	3.76	3.76	8.67	3.76	-8.08	-1.90	1.44	1.42	12/01/2017
Blmbg. Global Credit (Hedged)			3.28	3.28	6.70	3.28	-8.70	-2.14	1.28	1.24	
<b>Real Estate</b>	<b>4,386,068</b>	<b>11.8</b>	<b>0.24</b>	<b>0.24</b>	<b>-6.55</b>	<b>0.24</b>	<b>6.51</b>	<b>9.51</b>	<b>N/A</b>	<b>8.78</b>	<b>04/01/2018</b>
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-4.90	0.00	8.41	10.64	9.23	9.08	
Intercontinental U.S. REIF	2,940,074	7.9	0.00	0.00	-6.34	0.00	7.29	9.04	N/A	8.64	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-4.90	0.00	8.41	10.64	9.23	9.08	
Principal Enhanced Property Fund	1,445,994	3.9	0.73	0.73	-6.97	0.73	4.97	10.49	N/A	8.88	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-4.90	0.00	8.41	10.64	9.23	9.12	
<b>Liquid Capital</b>	<b>691,323</b>	<b>1.9</b>									
Cash	691,323	1.9									

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>37,036,830</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>
Domestic Equity	15,406,019	41.6	35.0	40.0	45.0
International Equity	3,634,892	9.8	5.0	10.0	15.0
Broad Market Fixed Income	10,320,200	27.9	10.0	30.0	40.0
Non-Core Fixed Income	2,071,136	5.6	0.0	5.0	10.0
Real Estate	4,386,068	11.8	0.0	10.0	15.0
Non-Traditional Assets	527,191	1.4	0.0	3.0	10.0
Liquid Capital	691,323	1.9	0.0	2.0	5.0



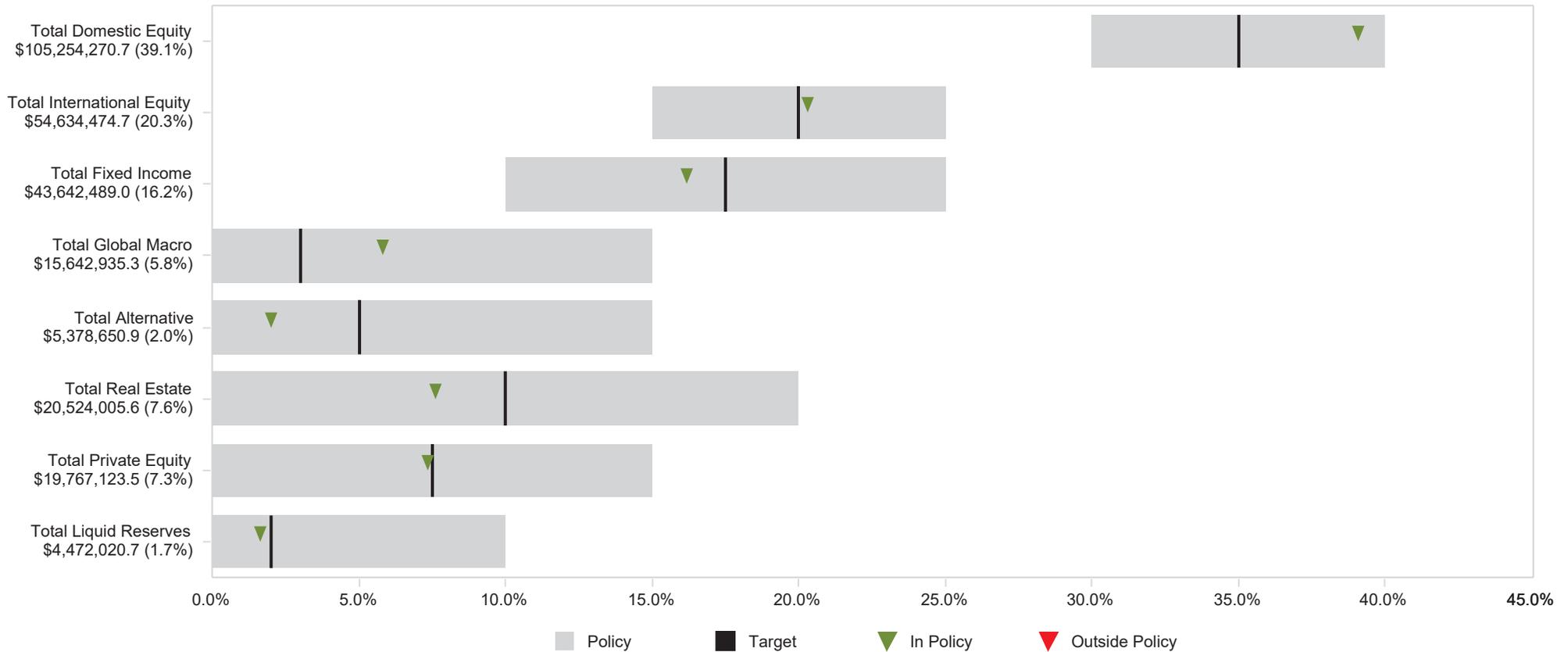
**Asset Allocation & Performance**  
**Program Composite Performance**  
As of January 31, 2023

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>269,315,970</b>	<b>100.0</b>	<b>5.63</b>	<b>5.63</b>	<b>5.63</b>	<b>11.80</b>	<b>-7.76</b>	<b>4.19</b>	<b>4.68</b>	<b>7.31</b>	<b>6.42</b>	<b>09/01/2012</b>
Total Fund (Gross)			5.65	5.65	5.65	11.84	-7.60	4.36	4.91	7.58	6.69	
Total Fund Policy			5.54	5.54	5.54	12.34	-5.20	6.60	6.20	8.93	7.88	
Total Fund Policy Index ex Alts			5.05	5.05	5.05	11.16	-4.74	5.22	4.93	7.50	6.93	
<b>Total Domestic Equity (Net)</b>	<b>105,254,271</b>	<b>39.1</b>	<b>6.93</b>	<b>6.93</b>	<b>6.93</b>	<b>16.02</b>	<b>-7.62</b>	<b>8.86</b>	<b>9.00</b>	<b>12.32</b>	<b>11.40</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)			6.93	6.93	6.93	16.02	-7.47	8.97	9.14	12.50	11.61	
Total Domestic Equity Policy			6.89	6.89	6.89	14.56	-8.24	9.51	9.12	12.80	12.61	
<b>Total International Equity (Net)</b>	<b>45,015,159</b>	<b>16.7</b>	<b>8.43</b>	<b>8.43</b>	<b>8.43</b>	<b>26.26</b>	<b>-7.00</b>	<b>3.57</b>	<b>0.84</b>	<b>6.64</b>	<b>6.52</b>	<b>09/01/2012</b>
Total International Equity (Gross)			8.44	8.44	8.44	26.26	-6.99	3.62	1.04	6.93	6.83	
Total International Equity Policy			8.13	8.13	8.13	23.66	-5.22	4.12	1.85	7.03	N/A	
<b>Total Emerging Markets Equity (Net)</b>	<b>9,619,316</b>	<b>3.6</b>	<b>8.57</b>	<b>8.57</b>	<b>8.57</b>	<b>20.61</b>	<b>-10.88</b>	<b>0.07</b>	<b>-0.96</b>	<b>7.61</b>	<b>3.45</b>	<b>08/01/2013</b>
Total Emerging Markets Equity (Gross)			8.63	8.63	8.63	20.86	-10.32	0.70	-0.34	8.30	4.11	
MSCI Emerging Markets (Net) Index			7.90	7.90	7.90	18.36	-12.12	1.40	-1.48	7.34	3.30	
<b>Total Fixed Income (Net)</b>	<b>43,642,489</b>	<b>16.2</b>	<b>3.74</b>	<b>3.74</b>	<b>3.74</b>	<b>6.04</b>	<b>-6.18</b>	<b>-1.26</b>	<b>0.97</b>	<b>1.40</b>	<b>1.39</b>	<b>09/01/2012</b>
Total Fixed Income (Gross)			3.74	3.74	3.74	6.04	-6.02	-1.15	1.11	1.54	1.53	
Total Fixed Income Policy			3.08	3.08	3.08	5.01	-8.36	-2.46	0.69	1.86	1.64	
<b>Total Global Macro (Net)</b>	<b>15,642,935</b>	<b>5.8</b>	<b>4.93</b>	<b>4.93</b>	<b>4.93</b>	<b>10.48</b>	<b>-5.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.53</b>	<b>12/01/2020</b>
Total Global Macro (Gross)			4.93	4.93	4.93	10.48	-5.11	N/A	N/A	N/A	0.53	
Total Global Macro Policy			5.09	5.09	5.09	11.32	-7.36	3.18	4.28	6.32	0.10	
<b>Total Alternative (Net)</b>	<b>5,378,651</b>	<b>2.0</b>	<b>27.82</b>	<b>27.82</b>	<b>27.82</b>	<b>5.83</b>	<b>-47.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-45.90</b>	<b>06/01/2021</b>
Total Alternative (Gross)			27.88	27.88	27.88	6.06	-46.66	N/A	N/A	N/A	-45.48	
Total Alternative Policy			6.25	6.25	6.25	14.13	-8.67	9.35	8.96	12.65	-0.78	

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>269,315,970</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Total Domestic Equity	105,254,271	39.1	30.0	40.0	35.0
Total International Equity	54,634,475	20.3	15.0	25.0	20.0
Total Fixed Income	43,642,489	16.2	10.0	25.0	17.5
Total Global Macro	15,642,935	5.8	0.0	15.0	3.0
Total Alternative	5,378,651	2.0	0.0	15.0	5.0
Total Real Estate	20,524,006	7.6	0.0	20.0	10.0
Total Private Equity	19,767,124	7.3	0.0	15.0	7.5
Total Liquid Reserves	4,472,021	1.7	0.0	10.0	2.0

