



# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Kirk Blouin, Town Manager *KB*  
From: Robert Miracle, Deputy Town Manager  
Date: August 11, 2023  
Subject: Monthly Investment Report – June 2023

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	224,918,177	5,774,090	1.70%	1.47%
OPEB Trust*	38,072,306	NA	11.71%	12.52%
Total overseen by Investment Advisory Committee	262,990,483			
Retirement Fund*	262,131,945	NA	13.73%	16.85%

\*Preliminary returns reported as of June 30, 2023

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.39% for the month, 6.56% annualized.

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

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

RM\aw

Cc: Investment Advisory Committee

# Town of Palm Beach

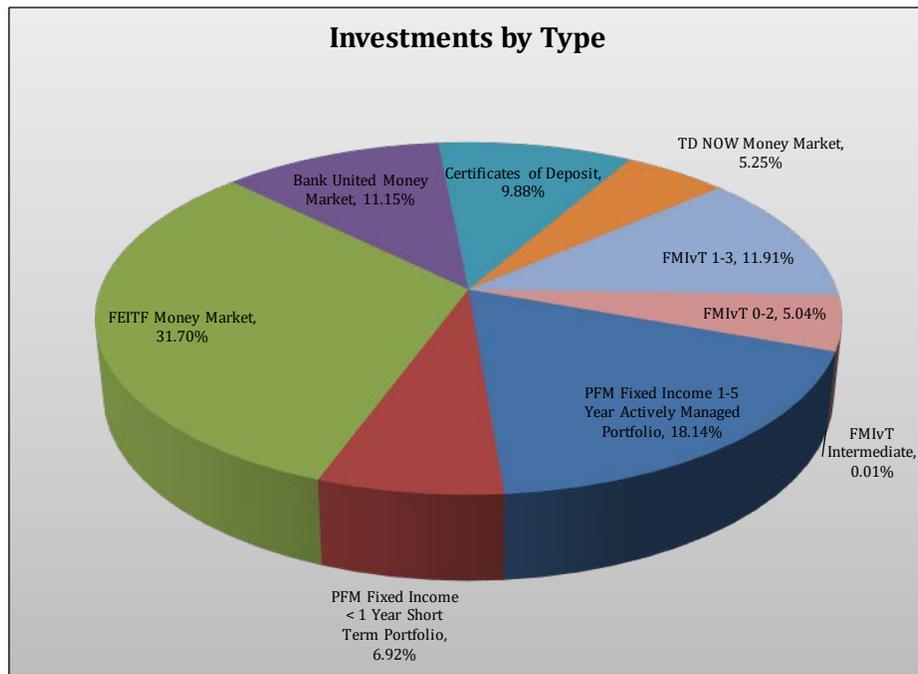
## Investment Portfolio Performance



June 2023

## Portfolio Return by Investment

Investment	June Balance	Return June-23	2023 Fiscal YTD (9 mo.)	2022 Fiscal YTD (9 mo.)	2022 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 40,808,020	\$ (223,664)	\$ 949,694	\$ (2,003,472)	\$ (2,828,441)
PFM Fixed Income < 1 Year Short Term Portfolio	15,555,135	70,254	730,044	30,886	56,231
FL PALM/TD Custody Money Market	71,302,497	295,010	1,757,050	130,545	357,301
Bank United Money Market	25,084,054	97,448	730,454	49,729	158,282
TD Bank NOW Account	11,800,305	44,447	339,024	17,305	66,828
Certificates of Deposit	22,226,495	92,653	477,778	14,225	34,401
FMivT 0-2	11,329,095	36,258	265,983	(100,346)	(72,166)
FMivT 1-3	26,794,717	(51,150)	523,649	(728,169)	(990,450)
FMivT Intermediate	17,859	(154)	416	(272,289)	(272,895)
<b>Total Core Investments</b>	<b>\$ 224,918,177</b>	<b>\$ 361,101</b>	<b>\$ 5,774,090</b>	<b>\$ (2,861,586)</b>	<b>\$ (3,490,909)</b>
<b>GO Bond Funds (Undergrounding)</b>					
FL PALM/TD Custody Money Market	\$ -	\$ -	\$ 159,135	85,259	151,653
Total GO Bond Funds	0	0	159,135	85,259	151,653
<b>Total Bond Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 159,135</b>	<b>\$ 85,259</b>	<b>\$ 151,653</b>
<b>Total</b>	<b>\$ 224,918,177</b>	<b>\$ 361,101</b>	<b>\$ 5,933,225</b>	<b>\$ (2,776,327)</b>	<b>\$ (3,339,256)</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly June-23	2023 Fiscal YTD (9 mo.)	2022 Fiscal YTD (9 mo.)	1 Year	3 Years	5 Years
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.54%	2.34%	-4.32%	0.30%	-1.35%	1.25%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.54%	2.66%	-4.17%	-0.26%	-1.52%	1.05%
Certificates of Deposit (a)	0.43%	3.30%	0.07%	3.73%	1.43%	N/A
Merrill Lynch 1 Year Treasury Index	0.01%	2.21%	-1.43%	1.18%	0.17%	N/A
FMIvT 0-2	0.32%	2.71%	-0.76%	2.90%	0.90%	1.70%
ICE BofA ML 1 Yr Treasury Note	0.23%	2.44%	-1.46%	1.93%	0.23%	1.30%
FMIvT 1-3	-0.17%	2.19%	-2.52%	1.24%	-0.27%	1.44%
BOA Merrill Lynch 1-3 Year Govt Index	-0.47%	1.73%	-3.35%	0.14%	-1.04%	0.95%
FMIvT Intermediate High Yield	-0.81%	2.62%	-5.98%	-0.81%	-2.36%	1.01%
Barclays Int G/C ex BAA+ABS+MBS	-0.66%	3.13%	-7.69%	-0.93%	-3.07%	0.67%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>-0.20%</b>	<b>1.70%</b>	<b>-2.80%</b>	<b>-0.20%</b>	<b>-0.94%</b>	<b>0.78%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>-0.27%</b>	<b>1.47%</b>	<b>-3.26%</b>	<b>-0.07%</b>	<b>-1.12%</b>	<b>0.72%</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	5.31%	4.59%	N/A	4.05%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	5.04%	4.45%	N/A	3.07%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

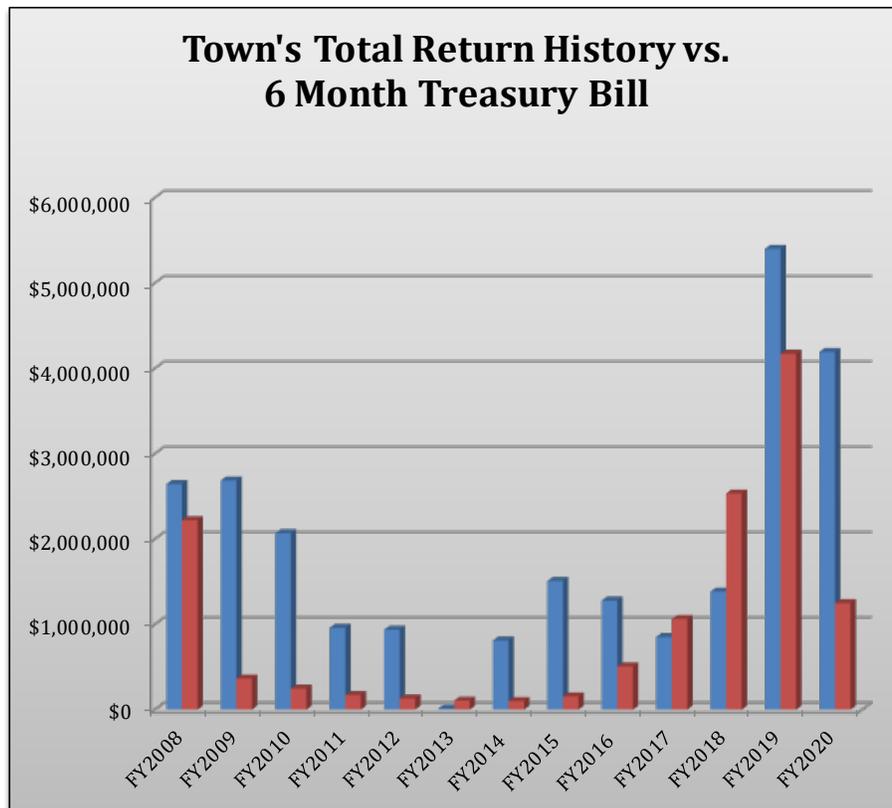
Money Market Fund Total Return Performance	Monthly June-23	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	5.23%	4.02%	N/A	N/A
iMoneyNet Money Market Fund Index	4.99%	3.69%	N/A	N/A

Total Investment Return	Monthly June-23	2022 Fiscal YTD (9 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.39%	4.37%	6.56%	4.88%

\*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	5,774,090	7,682,746	(1,908,656)
<b>Total</b>	<b>\$ 27,212,496</b>	<b>\$ 16,034,574</b>	<b>\$ 5,403,832</b>

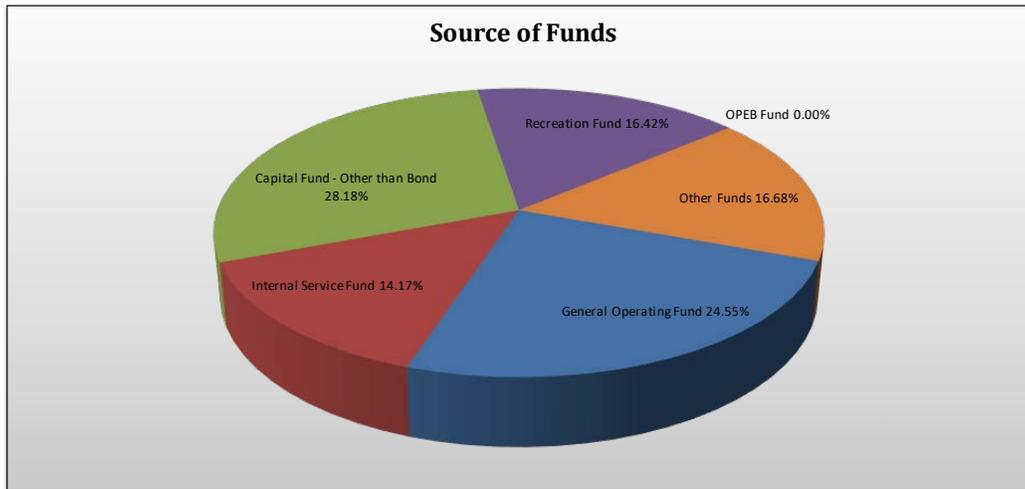


## Town's FY2023 Monthly Investment Return vs. 6 Month Treasury Bill

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	194,945,036	(143,553)	5.17%	839,888	(983,441)
Mar-23	226,514,731	1,551,909	4.94%	932,486	619,423
Apr-23	227,418,029	896,682	5.06%	958,946	(62,264)
May-23	227,841,395	436,219	5.46%	1,036,678	(600,459)
Jun-23	224,918,177	361,101	5.47%	1,025,252	(664,151)
Jul-23				-	-
Aug-23				-	-
Sep-23				-	-
<b>Total</b>		<b>\$ 5,774,090</b>		<b>\$ 7,682,746</b>	<b>\$ (1,908,656)</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		26,514,482	14,293,537				40,808,020
PFM Fixed Income:							
< One Year		15,555,135					15,555,135
Money Market	33,001,431	3,102,769	4,515,304	30,062,071		37,505,281	108,186,856
Certificates of Deposit	22,226,495						22,226,495
FMIvT Fixed Income:							
0-2 Year		5,405,662	3,883,105	2,040,328			11,329,095
FMIvT Fixed Income:							
1-3 Year		12,785,063	9,184,025	4,825,629			26,794,717
FMIvT Fixed Income:							
Intermediate		8,522	6,121	3,216			17,859
<b>Sub Total Non Bond Funds</b>	<b>55,227,926</b>	<b>63,371,634</b>	<b>31,882,093</b>	<b>36,931,244</b>	<b>-</b>	<b>37,505,281</b>	<b>224,918,177</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>55,227,926</b>	<b>63,371,634</b>	<b>31,882,093</b>	<b>36,931,244</b>	<b>-</b>	<b>37,505,281</b>	<b>224,918,177</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	\$12,490,075	\$108,186,856	\$461,285	\$288,255	\$337	\$10,199,833	\$131,626,642
6 to 12 Months	5,134,683	-	3,900,267	111,879	157	12,026,661	8,671,884
1 to 2 Years	11,520,629	-	2,491,421	11,742,731	988	-	25,755,769
2 to 3 Years	8,989,923	-	3,060,775	5,036,954	527	-	17,088,180
3 to 4 Years	9,057,559	-	1,049,030	3,315,249	1,386	-	13,423,223
4 to 5 Years	7,828,842	-	9,899	3,685,897	3,681	-	11,528,319
Over 5 Years	1,341,443	-	356,419	2,613,752	10,783	-	4,322,397
<b>Total Core Investments</b>	<b>\$56,363,156</b>	<b>\$108,186,856</b>	<b>\$11,329,095</b>	<b>\$26,794,717</b>	<b>\$17,859</b>	<b>\$22,226,495</b>	<b>\$224,918,178</b>

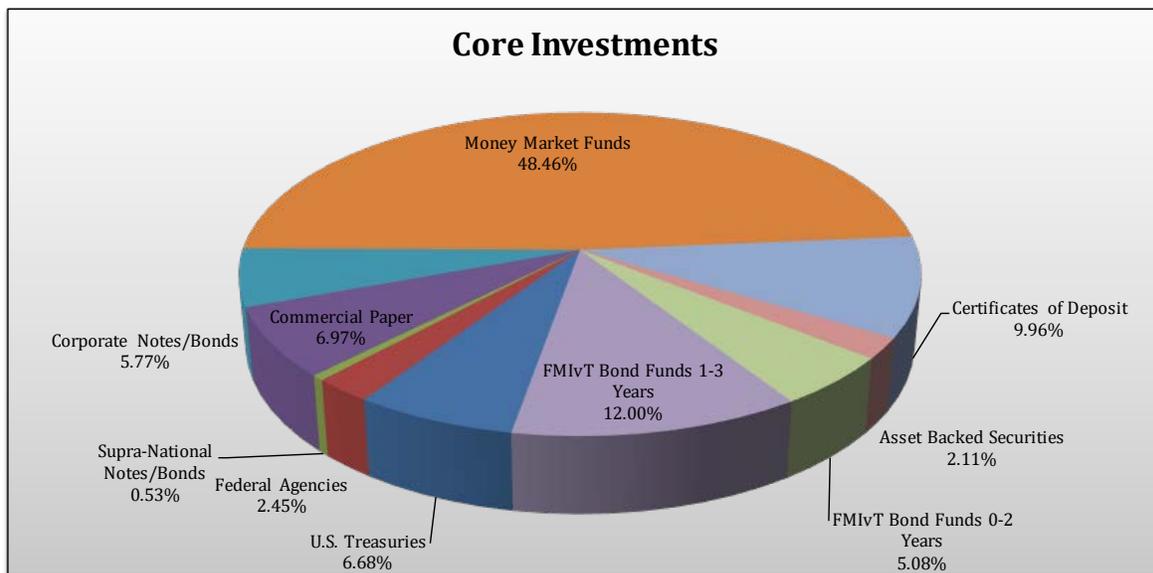


### Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 40,808,020	18.14%	2.40	0.44
PFM Fixed Income < 1 Year	\$ 15,555,135	6.92%	0.29	0.02
FEITF/TD/Bank United Money Market	\$ 108,186,856	48.10%	0.17	0.08
First Horizon Certificate of Deposit	\$ 12,026,661	5.35%	0.56	0.03
TD Bank Certificates of Deposit	\$ 5,137,958	2.28%	0.25	0.01
US Century Bank Certificate of Deposit	\$ 5,061,875	2.25%	0.33	0.01
FMIvT 0-2	\$ 11,329,095	5.04%	0.80	0.04
FMIvT 1-3	\$ 26,794,717	11.91%	1.58	0.19
FMIvT Intermediate	\$ 17,859	0.01%	4.41	0.00
<b>Total</b>	<b>\$ 224,918,177</b>	<b>100.00%</b>		<b>0.81</b>

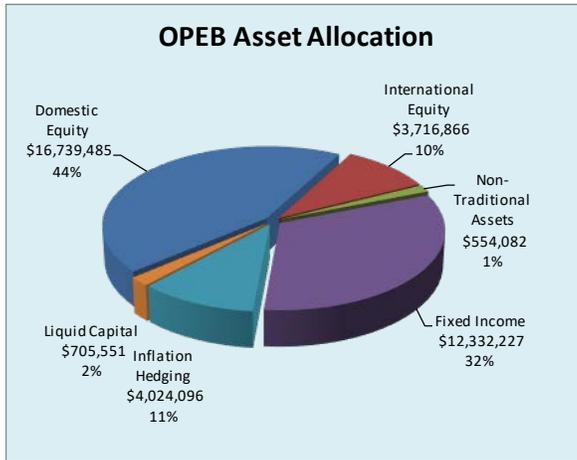
## Portfolio Composition by Security Type

Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 14,914,166	6.63%
Federal Agencies	5,466,154	2.43%
Supra-National Agency Notes/Bonds	1,172,683	0.52%
Commercial Paper	15,555,135	6.92%
Corporate Notes/Bonds	12,874,720	5.72%
Municipal Notes/Bonds	1,667,047	0.74%
Asset Backed Security/Collateralized Mortgage Obligation	4,713,251	2.10%
Money Market Funds	108,186,856	48.10%
Certificates of Deposit	22,226,495	9.88%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,329,095	5.04%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,794,717	11.91%
Florida Municipal Investment Trust Intermediate Bond Funds	17,859	0.01%
<b>Total Core Investments</b>	<b>\$ 224,918,177</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance  
as of June 30, 2023  
Market Value - \$38,072,306**

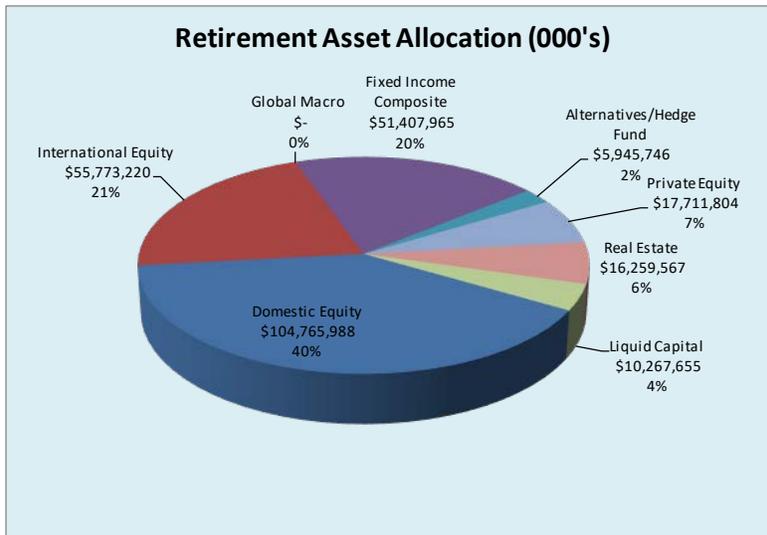
	QTD	Fiscal YTD	Calendar			Return Since May 2007	
			YTD	1 Yr	3 Yrs		5 Yrs
<b>Total Fund</b>	3.10	11.71	7.38	7.58	6.64	5.39	4.18
<b>Target Index</b>	3.20	12.52	7.54	8.16	6.53	6.62	NA



**Town of Palm Beach Retirement System Performance  
as of June 30, 2023  
Market Value - \$262,131,945**

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
<b>Total Fund</b>	3.36	13.73	7.05	5.98	5.54
<b>Target Index</b>	3.89	16.85	11.14	8.81	7.57



Town of Palm Beach  
Certificate of Deposit Schedule  
6/30/2023

Amount	Date Purchased	Maturity Date	Term	Yield
First Horizon				
\$ 12,000,000	6/16/2023	6/14/2024	12 mo.	5.51%
12,000,000	Sub Total First Horizon			
TD Bank				
\$ 5,000,000	12/2/2022	8/29/2023	9 mo.	4.73%
5,000,000	Sub Total TD Bank			
US Century				
\$ 5,000,000	3/30/2023	9/30/2023	6 mo.	4.95%
5,000,000	Sub Total US Century			
\$ 22,000,000	Total Certificates of Deposit			



**FMIvT 0-2 Year High Quality Bond Fund**  
Holdings as of 6/30/2023

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
02008DAB5	1,885,698.24	ALLYA_22-3	5.290	08/15/2025	1,885,629.60	99.85	1,882,862.53	(2,767.07)	1.16%	0.40	0.42	NR	Aaa	AAA
05593AAB5	2,100,000.00	BMWLT_23-1	5.270	02/25/2025	2,099,860.56	99.77	2,095,107.63	(4,752.93)	1.29%	0.64	0.67	NR	Aaa	AAA
05602RAB7	742,110.80	BMWOT_22-A	2.520	12/26/2024	742,057.44	99.32	737,090.72	(4,966.72)	0.45%	0.24	0.24	NA	Aaa	AAA
12597CAC1	42,432.33	CNH_19-C	2.010	12/16/2024	43,173.24	99.85	42,368.08	(805.16)	0.03%	0.04	0.04	AAA	Aaa	NR
12660DAB3	922,673.28	CNH_22-A	2.390	08/15/2025	922,652.61	98.75	911,151.31	(11,501.30)	0.56%	0.42	0.43	AAA	NR	AAA
12664JAB6	1,555,000.00	CNH_22-C	5.420	07/15/2026	1,554,995.02	99.68	1,550,084.49	(4,910.53)	0.95%	0.65	0.68	NR	Aaa	AAA
12664QAB0	2,825,000.00	CNH_23-A	5.340	09/15/2026	2,824,800.56	99.57	2,812,764.64	(12,035.92)	1.73%	1.13	1.20	AAA	NR	AAA
14043KAD7	2,400,000.00	COPAR_23-1	5.600	05/15/2026	2,399,972.64	99.57	2,389,697.76	(10,274.88)	1.47%	0.71	0.74	AAA	NR	AAA
14043MAC5	96,755.20	COPART_20-1	1.600	11/15/2024	98,009.99	99.75	96,514.22	(1,495.77)	0.06%	0.07	0.07	AAA	NR	AAA
14043QAB8	1,651,221.08	COPAR_22-1	2.710	06/16/2025	1,651,064.71	98.98	1,634,392.16	(16,672.55)	1.01%	0.30	0.31	AAA	NR	AAA
14315WAD2	177,080.02	CARMX_19-4	2.020	11/15/2024	179,038.85	99.72	176,592.89	(2,445.96)	0.11%	0.07	0.08	AAA	NR	AAA
14315WAE0	1,450,000.00	CARMX_19-4	2.130	07/15/2025	1,402,761.72	98.69	1,431,019.06	28,257.34	0.88%	0.37	0.38	AAA	NR	AAA
14317DAC4	2,276,123.58	CARMX_21-3	0.550	06/15/2026	2,172,453.26	95.83	2,181,263.63	8,810.37	1.34%	0.78	0.80	NR	Aaa	AAA
14318DAB5	1,605,000.00	CARMX_23-1	5.230	01/15/2026	1,604,844.32	99.63	1,599,045.61	(5,798.71)	0.99%	0.57	0.59	AAA	Aaa	AAA
14318UAB7	1,370,259.48	CARMX_22-4	5.340	12/15/2025	1,370,144.92	99.74	1,366,662.14	(3,482.78)	0.84%	0.47	0.49	AAA	NR	AAA
30167JAC8	90,103.92	EART_22-1	1.540	07/15/2025	89,886.18	99.89	90,005.63	119.45	0.06%	0.04	0.04	NR	NR	AAA
3128MEYV7	5,425.29	FHLMC PC GOLD 4.50	4.500	09/01/2026	5,598.22	98.86	5,363.17	(235.05)	0.00%	0.83	0.87	Agency	Agency	AA+
3128MEYW5	542.76	FHLMC PC GOLD 5.00	5.000	06/01/2026	562.77	99.55	540.30	(22.47)	0.00%	0.36	0.37	Agency	Agency	AA+
3136A7TB8	7,754.94	FNMA 2012-91 KA 3.	3.500	06/25/2032	7,980.32	99.60	7,724.15	(256.17)	0.00%	0.07	0.07	Agency	Agency	AA+
3136AGU75	199,420.42	FNMA_13-114C	2.500	11/25/2035	199,451.58	98.18	195,788.73	(3,662.85)	0.12%	0.51	0.49	Agency	Agency	AA+
3136AHHB9	572,235.00	FNMA_13-124B	2.500	12/25/2028	556,498.54	96.66	553,140.66	(3,357.88)	0.34%	0.79	0.82	Agency	Agency	AA+
3136ANSB4	1,188,686.39	FNMA_15-M8	2.900	01/25/2025	1,153,025.80	95.81	1,138,932.85	(14,092.95)	0.70%	1.40	1.47	Agency	Agency	AA+
3136APD58	4,884.83	FNMA 2015-55 JA 2.	2.000	07/25/2025	4,874.91	97.77	4,775.89	(99.02)	0.00%	0.43	0.44	Agency	Agency	AA+
3136AVTW9	1,188,532.89	FNMA_17-12C	2.500	05/25/2040	1,141,223.71	95.27	1,132,322.53	(8,901.18)	0.70%	1.30	1.31	Agency	Agency	AA+
3137A63Z3	15,621.07	FHLMC 3792 DF FLT	5.593	11/15/2040	15,667.45	99.93	15,609.47	(57.98)	0.01%	0.08	0.24	Agency	Agency	AA+
3137AKX30	288,243.40	FHLMC_3988A	2.500	04/15/2031	292,927.36	98.21	283,087.68	(9,839.68)	0.17%	0.46	0.44	Agency	Agency	AA+
3137ASAC8	76,233.21	FHLMC 4077 AB 1.5	1.500	01/15/2027	77,114.66	98.39	75,008.23	(2,106.43)	0.05%	0.32	0.31	Agency	Agency	AA+
3137B5SX2	142,764.32	FHLMC_4268C	2.500	08/15/2027	143,098.93	99.34	141,829.07	(1,269.86)	0.09%	0.15	0.16	Agency	Agency	AA+
3137B7YY9	2,179,495.49	FHMS-K037	3.490	01/25/2024	2,143,653.00	98.95	2,156,596.62	12,943.62	1.33%	0.39	0.40	Agency	Agency	AAA
3137BAGC0	343,207.60	FHLMC_4324D	2.500	11/15/2028	352,002.29	96.24	330,297.13	(21,705.16)	0.20%	1.06	1.02	Agency	Agency	AA+
3137BEVG6	827,591.10	FHLMC_K040	2.768	04/25/2024	811,621.18	98.35	813,951.32	2,330.14	0.50%	0.49	0.51	Agency	Agency	AA+
3137BGJZ3	699,213.57	FHMS_K043	2.532	10/25/2023	691,456.67	99.29	694,254.19	2,797.52	0.43%	0.19	0.19	AAA	Agency	AA+
3137BSPW7	520,403.60	FHLMC_K723	2.454	08/25/2023	535,283.89	99.42	517,369.07	(17,914.82)	0.32%	0.10	0.10	Agency	Agency	AA+
3137BWFV1	1,884,923.17	FHMS_KW02	2.896	04/25/2026	1,856,870.21	97.64	1,840,384.32	(16,485.89)	1.13%	0.72	0.76	Agency	Agency	AA+
3137F8QP1	1,213,511.46	FHLMC_5065L	2.000	09/25/2030	1,215,028.35	98.28	1,192,583.36	(22,444.99)	0.73%	0.52	0.52	Agency	Agency	AA+
3137FCM43	4,000,000.00	FHLMC_K729	3.136	10/25/2024	3,898,750.00	97.01	3,880,482.00	(18,268.00)	2.39%	1.13	1.18	Agency	Agency	AA+
3137FEUA6	1,997,039.76	FHMS_18-K730	3.590	01/25/2025	1,958,113.09	97.31	1,943,267.67	(14,845.42)	1.20%	1.35	1.42	Agency	Agency	AAA

**FMIvT 0-2 Year High Quality Bond Fund  
Holdings as of 6/30/2023**

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
3138L4N58	900,000.00	FNMA >7( AM4011	3.670	07/01/2023	924,117.19	99.63	896,634.00	(27,483.19)	0.55%	0.07	0.07	Agency	Agency	AA+
3138LD5G4	1,193,867.24	FNMA 7Y( AN1746	2.150	09/01/2023	1,177,451.57	99.03	1,182,286.73	4,835.16	0.73%	0.23	0.24	Agency	Agency	AA+
3138LKR85	1,560,000.00	FNMA 7Y( AN6781	2.730	09/01/2024	1,513,931.25	95.82	1,494,714.00	(19,217.25)	0.92%	1.18	1.24	Agency	Agency	AA+
3138WDVB4	244,520.82	FNMA 10( AS4209	2.000	01/01/2025	240,547.36	97.40	238,163.28	(2,384.08)	0.15%	0.59	0.61	Agency	Agency	AA+
31394CP71	135,221.25	FNMA_05-33C	5.000	04/25/2025	141,918.93	98.94	133,781.32	(8,137.61)	0.08%	0.37	0.39	Agency	Agency	AA+
31394F3N3	72,574.20	FNMA 2005-92 UF FL	5.500	10/25/2025	72,778.31	99.91	72,509.28	(269.03)	0.04%	0.15	0.52	Agency	Agency	AA+
31398EAC8	110,354.96	FHLMC 3544 KB 4.5	4.500	06/15/2024	115,941.68	99.09	109,347.00	(6,594.68)	0.07%	0.36	0.37	Agency	Agency	AA+
344928AB2	2,020,000.00	FRODO_23-A	5.140	03/15/2026	2,019,931.52	99.52	2,010,308.85	(9,622.67)	1.24%	0.81	0.84	AAA	NR	AAA
344930AB8	3,655,000.00	FORDO 2023-B	5.820	06/15/2026	3,654,616.59	99.85	3,649,604.49	(5,012.10)	2.25%	1.18	1.26	AAA	NR	AAA
345287AD8	2,425,000.00	FORDL_23-A	4.940	03/15/2026	2,428,125.98	98.92	2,398,893.90	(29,232.08)	1.48%	1.27	1.35	AAA	NR	AAA
34528GAL0	1,680,000.00	FORDO_20-A	1.350	07/15/2025	1,634,193.75	98.43	1,653,703.46	19,509.71	1.02%	0.38	0.39	AAA	Aaa	NR
36178M2Q3	127,091.84	GNMA MU( AB2583X	2.140	08/15/2023	128,395.52	99.42	126,357.25	(2,038.27)	0.08%	0.96	0.96	Govt	Govt	AA+
362585AB7	847,884.51	GMCAR_22-2	2.520	05/16/2025	847,859.50	99.29	841,880.89	(5,978.61)	0.52%	0.26	0.26	NR	Aaa	AAA
36258MAE4	1,315,673.94	GMCAR_19-4	1.760	07/16/2025	1,319,271.49	99.79	1,312,893.26	(6,378.23)	0.81%	0.04	0.04	AAA	Aaa	NR
36258VAE4	2,290,000.00	GMCAR_20-2	1.740	08/16/2025	2,204,393.36	98.02	2,244,721.43	40,328.07	1.38%	0.46	0.47	AAA	NR	AAA
36261LAD3	2,200,000.00	GMCAR_21-1	0.540	05/17/2027	2,055,796.88	93.40	2,054,733.78	(1,063.10)	1.27%	1.33	1.32	NR	Aaa	AAA
380130AD6	735,000.00	GMALT_22-3	4.010	09/22/2025	722,395.90	98.42	723,376.12	980.22	0.45%	0.91	0.95	AAA	NR	AAA
380131AB9	2,625,000.00	GMCAR_23-1	5.190	03/16/2026	2,624,793.41	99.62	2,615,113.99	(9,679.42)	1.61%	0.67	0.70	AAA	Aaa	NR
38378XFLO	1,109,301.91	GNMA_14-112	3.250	10/16/2043	1,103,235.42	95.92	1,063,998.46	(39,236.96)	0.66%	0.90	0.96	Agency	Agency	AA+
38379RTQ6	107,342.05	GNMA_17-51	2.350	04/16/2057	106,134.45	97.81	104,987.20	(1,147.25)	0.06%	0.10	0.11	Govt	Govt	AA+
38380Y4U6	233,356.07	GNMA_18-125J	3.500	11/20/2044	234,522.85	97.40	227,291.99	(7,230.86)	0.14%	1.10	1.00	Agency	Agency	AA+
41284YAB2	84,438.31	HDMOT_22-A	2.450	05/15/2025	84,437.95	99.53	84,042.81	(395.14)	0.05%	0.14	0.14	NR	Aaa	AAA
41284YAD8	2,500,000.00	HDMOT_22-A	3.060	02/15/2027	2,430,273.44	97.16	2,428,957.00	(1,316.44)	1.50%	1.07	1.11	NR	Aaa	AAA
437927AB2	2,025,000.00	HAROT_23-2	5.410	04/15/2026	2,024,878.70	99.70	2,018,836.30	(6,042.40)	1.24%	1.14	1.22	NR	Aaa	AAA
43813KAC6	150,240.61	HAROT_20-3	0.370	10/18/2024	148,714.73	98.61	148,156.20	(558.53)	0.09%	0.27	0.27	AAA	NR	AAA
44891LAC7	422,501.10	HART_20-A	1.410	11/15/2024	427,287.25	99.40	419,982.19	(7,305.06)	0.26%	0.15	0.15	AAA	NR	AAA
448979AB0	1,615,000.00	HART_23-A	5.190	12/15/2025	1,614,906.65	99.59	1,608,454.24	(6,452.41)	0.99%	0.80	0.84	AAA	NR	AAA
44934KAC8	659,802.80	HART_21-B	0.380	01/15/2026	630,085.90	96.74	638,324.11	8,238.21	0.39%	0.65	0.63	AAA	NR	AAA
58768PAB0	1,413,013.73	MERCEDES BENZ AUTO	5.260	10/15/2025	1,412,923.44	99.77	1,409,716.32	(3,207.12)	0.87%	0.47	0.49	NR	Aaa	AAA
65479HAD9	261,306.45	NAROT_19-B	2.540	12/15/2025	261,265.62	99.84	260,893.25	(372.37)	0.16%	0.04	0.04	AAA	Aaa	NR
65480JAB6	2,870,104.99	NAROT_22-B	4.500	08/15/2025	2,870,005.40	99.43	2,853,816.28	(16,189.12)	1.76%	0.50	0.51	NR	Aaa	AAA
80286EAC0	239,895.65	SDART_22-1	1.940	11/17/2025	234,020.08	99.44	238,562.60	4,542.52	0.15%	0.15	0.15	AAA	Aaa	NR
891940AB4	3,100,000.00	TAOT_23-A	5.050	01/15/2026	3,099,874.76	99.55	3,086,160.98	(13,713.78)	1.90%	0.63	0.66	AAA	NR	AAA
912796Z28	2,515,000.00	TREASURY BILL	0.000	02/22/2024	2,436,693.94	96.89	2,436,693.94	0.00	1.50%	0.63	0.64	Govt	Govt	A-1+
912797FH5	21,970,000.00	TREASURY BILL	0.000	05/16/2024	21,041,560.57	95.77	21,041,560.57	0.00	12.96%	0.86	0.88	Govt	Govt	A-1+
9128283D0	21,345,000.00	TREASURY NOTE	2.250	10/31/2024	20,573,654.32	96.09	20,510,410.50	(63,243.82)	12.64%	1.29	1.33	Govt	Govt	AA+
91282CEA5	21,750,000.00	WI TREASURY NOTE	1.500	02/29/2024	20,926,346.43	97.44	21,193,417.50	267,071.07	13.06%	0.65	0.67	Govt	Govt	AA+
91282CER8	8,350,000.00	TREASURY NOTE	2.500	05/31/2024	8,123,338.52	97.39	8,132,148.50	8,809.98	5.01%	0.89	0.92	Govt	Govt	AA+
98162RAD0	81,766.57	WOART_19-C	1.960	12/15/2024	82,705.54	99.85	81,646.37	(1,059.17)	0.05%	0.04	0.04	AAA	NR	AAA
98162RAE8	1,375,000.00	WOART_19-C	2.030	12/15/2025	1,350,883.79	99.06	1,362,031.96	11,148.17	0.84%	0.25	0.25	AAA	NR	AAA
98163JAD7	690,000.00	WOLS_21-A	0.500	11/16/2026	653,640.23	97.43	672,260.93	18,620.70	0.41%	0.53	0.54	AAA	Aaa	NR
98163KAC6	4,000,000.00	WOART_21-D	0.810	10/15/2026	3,808,281.25	95.84	3,833,466.40	25,185.15	2.36%	0.85	0.82	AAA	NR	AAA

**FMIvT 0-2 Year High Quality Bond Fund  
Holdings as of 6/30/2023**

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
98164JAB0	1,605,000.00	WOART_23-A	5.180	07/15/2026	1,604,986.84	99.57	1,598,044.57	(6,942.27)	0.98%	0.67	0.70	AAA	NR	AAA
	163,155,447.20				159,213,266.81		159,132,815.11	(80,451.70)	98.03%					
665278404	3,192,475.77	NORTHERN INSTL FDS			3,192,475.77	1.00	3,192,475.77	0.00	1.97%				Aaa-mf	AAAm
	<b>166,347,922.97</b>	<b>Total Portfolio</b>			<b>162,405,742.58</b>		<b>162,325,290.88</b>	<b>(80,451.70)</b>	<b>100.00%</b>	0.80	0.83			

Portfolio NAV	162,587,437.73
# Shares	14,300,532.18
NAV per Share	11.369328



**FMIvT 1-3 Year High Quality Bond Fund**  
Holdings as of 6/30/2023

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
02008DAC3	3,330,000.00	ALLYA 22-3	5.070	04/15/2027	3,329,799.20	99.13	3,301,135.56	(28,663.64)	1.67%	1.51	1.63	NR	Aaa	AAA
02008JAC0	4,500,000.00	ALLYL 22-1	3.310	11/16/2026	4,499,128.80	97.36	4,381,051.95	(118,076.85)	2.21%	1.13	1.16	NA	Aaa	AAA
05593AAC3	2,620,000.00	BMWLT 2023-1 A3	5.160	11/25/2025	2,619,937.64	99.32	2,602,218.58	(17,719.06)	1.31%	1.42	1.51	NR	Aaa	AAA
05602RAD3	2,000,000.00	BMWOT 22-A	3.210	08/25/2026	1,999,896.00	97.22	1,944,340.60	(55,555.40)	0.98%	1.23	1.27	NA	Aaa	AAA
09661RAE1	2,860,000.00	BMWOT 20-A	0.620	04/26/2027	2,715,435.94	97.10	2,776,920.15	61,484.21	1.40%	0.60	0.60	AAA	NR	AAA
12597CAC1	134,261.11	CNH 19-C	2.010	12/16/2024	137,077.45	99.85	134,057.83	(3,019.62)	0.07%	0.04	0.04	AAA	Aaa	NR
12597PAC2	710,443.56	CNH 20-A	1.160	06/15/2025	704,698.96	98.82	702,040.22	(2,658.74)	0.35%	0.29	0.29	NR	Aaa	AAA
12664JAC4	4,260,000.00	CNH 22-C	5.150	04/17/2028	4,259,274.52	99.59	4,242,407.48	(16,867.04)	2.14%	2.22	2.43	NR	Aaa	AAA
12664QAC8	4,200,000.00	CNH 23-A	4.810	08/15/2028	4,199,292.30	98.97	4,156,598.04	(42,694.26)	2.10%	3.33	3.72	AAA	NR	AAA
14041NFW6	3,350,000.00	COMET 21-1	0.550	07/15/2026	3,349,864.33	94.81	3,176,182.23	(173,682.10)	1.60%	1.01	1.04	AAA	NR	AAA
14043QAC6	5,580,000.00	COPAR 22-1	3.170	04/15/2027	5,578,780.77	96.21	5,368,507.40	(210,273.37)	2.71%	1.35	1.42	AAA	NR	AAA
14315WAD2	87,893.76	CARMX 19-4	2.020	11/15/2024	89,143.50	99.72	87,651.97	(1,491.53)	0.04%	0.07	0.08	AAA	NR	AAA
14315WAE0	1,115,000.00	CARMX 19-4	2.130	07/15/2025	1,122,142.97	98.69	1,100,404.32	(21,738.65)	0.56%	0.37	0.38	AAA	NR	AAA
14316HAD4	2,300,000.00	CARMX 20-4	0.630	06/15/2026	2,310,332.03	93.88	2,159,165.71	(151,166.32)	1.09%	1.17	1.19	AAA	NR	AAA
14316NAD1	1,175,000.00	CARMX 21-1	0.530	10/15/2026	1,098,716.80	92.75	1,089,844.11	(8,872.69)	0.55%	1.43	1.46	AAA	NR	AAA
14317DAC4	2,855,653.21	CARMX 21-3	0.550	06/15/2026	2,725,587.13	95.83	2,736,640.72	11,053.59	1.38%	0.78	0.80	NR	Aaa	AAA
14318DAC3	3,150,000.00	CARMX 23-1	4.750	10/15/2027	3,149,738.87	98.57	3,104,986.50	(44,752.37)	1.57%	1.74	1.87	AAA	Aaa	AAA
14318UAD3	1,100,000.00	CARMX 22-4	5.340	08/16/2027	1,099,742.05	99.69	1,096,537.86	(3,204.19)	0.55%	1.63	1.76	AAA	NR	AAA
30167JAC8	150,173.18	EART 22-1	1.540	07/15/2025	149,810.29	99.89	150,009.36	199.07	0.08%	0.04	0.04	NR	NR	AAA
3128ME4V0	357,767.99	FHLMC #( G1-6036	2.500	01/01/2030	363,078.61	95.09	340,212.31	(22,866.30)	0.17%	1.66	1.72	Agency	Agency	AA+
3128MEW98	4,775.45	FHLMC G( G1-5872	5.000	06/01/2026	5,091.82	99.54	4,753.67	(338.15)	0.00%	0.39	0.41	Agency	Agency	AA+
3128MFJ82	301,258.04	FHLMC #( G1-6387	2.500	10/01/2031	303,282.12	95.05	286,351.79	(16,930.33)	0.14%	1.69	1.75	Agency	Agency	AA+
3128MMTW3	360,355.40	FHLMC #( G1-8564	2.500	08/01/2030	372,855.23	93.05	335,310.70	(37,544.53)	0.17%	2.57	2.61	Agency	Agency	AA+
31294UA29	498,782.20	FHLMC #( E0-9025	2.500	03/01/2028	503,614.15	95.04	474,052.58	(29,561.57)	0.24%	1.71	1.77	Agency	Agency	AA+
3132ADR59	762,755.25	FHLMC 1( ZT-1408	2.000	10/01/2032	790,881.85	91.26	696,120.95	(94,760.90)	0.35%	3.18	3.24	Agency	Agency	AA+
3133LPS57	934,841.35	FNMA #R( RD-5040	1.500	10/01/2030	961,425.90	90.79	848,751.81	(112,674.09)	0.43%	2.84	2.85	Agency	Agency	AA+
3136A1M93	57,255.30	FNMA 2011-114 LA 2	2.500	06/25/2039	58,042.56	94.46	54,084.04	(3,958.52)	0.03%	1.75	1.90	Agency	Agency	AA+
3136A9UY2	643,298.80	FNMA 2012-128 QC 1	1.750	06/25/2042	655,360.65	92.66	596,103.18	(59,257.47)	0.30%	2.05	2.10	Agency	Agency	AA+
3136AAJB2	97,687.27	FNMA 2012-135 BC 1	1.500	12/25/2027	96,038.80	93.47	91,310.95	(4,727.85)	0.05%	1.45	1.51	Agency	Agency	AA+
3136AAU26	183,446.16	FNMA 2012-134 LX 1	1.750	03/25/2032	182,872.89	93.84	172,151.84	(10,721.05)	0.09%	1.57	1.49	Agency	Agency	AA+
3136AB7K3	328,543.33	FNMA 2013-24 LC 1.	1.500	03/25/2028	331,623.42	93.85	308,332.69	(23,290.73)	0.16%	1.33	1.36	Agency	Agency	AA+
3136ABJU8	1,109,113.29	FNMA 12-144G	1.750	07/25/2042	1,003,487.58	90.16	999,963.12	(3,524.46)	0.50%	2.86	3.13	Agency	Agency	AA+
3136AD6N4	64,624.50	FNMA 2013-48 BE 1.	1.500	05/25/2028	63,927.77	96.56	62,398.46	(1,529.31)	0.03%	0.63	0.65	Agency	Agency	AA+
3136ADEY1	400,501.05	FNMA 13-36A	3.000	05/25/2032	409,011.70	95.78	383,590.45	(25,421.25)	0.19%	1.54	1.54	Agency	Agency	AA+
3136AJD37	321,007.16	FNMA 2014-26 YD 2.	2.000	04/25/2044	319,502.44	93.80	301,093.51	(18,408.93)	0.15%	1.44	1.40	Agency	Agency	AA+
3136AJDU7	1,230,039.52	FNMA 14-M2	3.513	12/25/2023	1,314,796.93	98.90	1,216,452.38	(98,344.55)	0.61%	0.42	0.43	Agency	Agency	AA+
3136AKXV0	510,053.28	FNMA 14-M9	3.103	07/25/2024	546,155.49	97.38	496,697.94	(49,457.55)	0.25%	0.97	1.01	Agency	Agency	AA+
3136AMML0	217,652.17	FNMA 15-5	3.000	06/25/2043	230,235.19	93.03	202,483.29	(27,751.90)	0.10%	2.55	2.73	Agency	Agency	AA+
3136ANNV5	101,281.09	FNMA 2015-31 MA 2.	2.500	05/25/2030	105,427.28	93.63	94,830.54	(10,596.74)	0.05%	1.98	2.03	Agency	Agency	AA+
3136APD58	11,886.40	FNMA 2015-55 JA 2.	2.000	07/25/2025	12,016.32	97.77	11,621.32	(395.00)	0.01%	0.43	0.44	Agency	Agency	AA+
3137A6L67	103,793.09	FHLMC 3814 B 3.0 2	3.000	02/15/2026	105,220.24	96.81	100,478.61	(4,741.63)	0.05%	0.95	0.99	Agency	Agency	AA+
3137AC3G2	38,646.33	FHLMC 3875 GJ 2.5	2.500	06/15/2026	38,462.16	98.29	37,986.51	(475.65)	0.02%	0.39	0.41	Agency	Agency	AA+
3137AHDW5	109,771.56	FHLMC 3956 AB 3.5	3.500	11/15/2026	112,927.49	97.25	106,757.30	(6,170.19)	0.05%	1.01	1.06	Agency	Agency	AA+

Holdings as of 6/30/2023										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
3137AMB89	103,153.21	FHLMC 3997E	2.000	08/15/2040	105,087.34	94.12	97,086.85	(8,000.49)	0.05%	1.52	1.53	Agency	Agency	AA+
3137ANHY4	148,355.00	FHLMC 4013 QU 1.5	1.500	02/15/2027	151,009.17	95.79	142,105.52	(8,903.65)	0.07%	0.81	0.83	Agency	Agency	AA+
3137ASSM7	164,586.90	FHLMC 4093 AD 1.5	1.500	08/15/2027	165,564.13	93.40	153,728.74	(11,835.39)	0.08%	1.51	1.54	Agency	Agency	AA+
3137ATBM3	148,277.88	FHLMC 4096 LG 1.5	1.500	08/15/2027	149,158.28	93.44	138,550.21	(10,608.07)	0.07%	1.51	1.54	Agency	Agency	AA+
3137ATFP2	741,153.75	FHLMC 4091 PA 2.0	2.000	10/15/2041	763,851.58	91.26	676,402.33	(87,449.25)	0.34%	2.59	2.68	Agency	Agency	AA+
3137AU2G3	161,465.60	FHLMC 4106 YC 1.5	1.500	09/15/2027	162,424.30	93.57	151,086.33	(11,337.97)	0.08%	1.58	1.60	Agency	Agency	AA+
3137AUMN6	169,195.77	FHLMC 4102 LC 3.0	3.000	01/15/2040	171,846.06	97.03	164,176.17	(7,669.89)	0.08%	0.97	0.99	Agency	Agency	AA+
3137AUZH5	518,105.60	FHLMC 4122 LB 2.0	2.000	10/01/2027	517,134.15	94.01	487,077.40	(30,056.75)	0.25%	1.60	1.63	Agency	Agency	AA+
3137AW4L6	295,610.49	FHLMC 4137 JB 1.5	1.500	10/15/2027	290,806.82	94.08	278,105.00	(12,701.82)	0.14%	1.34	1.34	Agency	Agency	AA+
3137AWK46	156,795.50	FHLMC 4136 MC 1.5	1.500	11/15/2027	152,875.61	93.14	146,045.18	(6,830.43)	0.07%	1.59	1.64	Agency	Agency	AA+
3137AWVC6	261,627.66	FHLMC 4145 UE 2.0	2.000	12/15/2027	260,115.12	94.25	246,583.96	(13,531.16)	0.12%	1.54	1.57	Agency	Agency	AA+
3137AWXG5	1,242,079.09	FHLMC 4139 DA 1.25	1.250	12/15/2027	1,257,605.08	92.50	1,148,885.27	(108,719.81)	0.58%	1.65	1.67	Agency	Agency	AA+
3137B16K3	92,900.63	FHLMC 4177 M 3.0 3	3.000	03/15/2028	92,944.18	96.94	90,060.04	(2,884.14)	0.05%	0.90	0.94	Agency	Agency	AA+
3137B2AU4	330,960.40	FHLMC 4199C	1.500	05/15/2028	338,975.85	92.88	307,410.88	(31,564.97)	0.16%	1.71	1.77	Agency	Agency	AA+
3137B2K82	82,759.18	FHLMC 4217 KA 3.0	3.000	10/15/2040	85,138.51	96.50	79,860.83	(5,277.68)	0.04%	1.16	1.15	Agency	Agency	AA+
3137B4WB8	231,203.18	FHLMC 13-K033	3.060	07/25/2023	235,429.86	99.63	230,358.71	(5,071.15)	0.12%	0.07	0.07	Agency	Agency	AA+
3137B6XD8	71,093.56	FHLMC 4287 AB 2.0	2.000	12/15/2026	73,515.18	93.49	66,462.81	(7,052.37)	0.03%	1.74	1.83	Agency	Agency	AA+
3137B84S3	79,042.35	FHLMC 4305 CT 2.0	2.000	02/15/2029	78,894.15	97.19	76,819.34	(2,074.81)	0.04%	0.56	0.58	Agency	Agency	AA+
3137BB4N7	39,056.94	FHLMC 4338 GE 2.5	2.500	05/15/2029	40,405.63	96.17	37,559.62	(2,846.01)	0.02%	0.98	1.02	Agency	Agency	AA+
3137BCV39	753,436.35	FHLMC 4375B	2.000	03/15/2043	779,394.59	91.39	688,602.02	(90,792.57)	0.35%	2.89	2.98	Agency	Agency	AA+
3137BF80	40,152.58	FHLMC_K041	2.720	08/25/2024	41,209.72	99.56	39,975.82	(1,233.90)	0.02%	0.08	0.08	Agency	Agency	AA+
3137BVYN0	165,058.74	FHMS_KJ12	3.035	08/25/2024	174,655.25	98.32	162,288.30	(12,366.95)	0.08%	0.47	0.48	Agency	Agency	AA+
3137FVNM0	771,538.07	FHMS Q012 A1 0.582	0.582	08/25/2025	771,873.30	94.93	732,418.78	(39,454.52)	0.37%	0.88	0.91	Agency	Agency	AA+
3137FYPU4	1,127,979.38	FHLMC REMIC SERIES	1.000	01/25/2031	1,135,998.61	88.04	993,028.27	(142,970.34)	0.50%	3.05	2.95	Agency	Agency	AA+
3138ERP79	322,797.31	FNMA 15( AL9445	3.000	07/01/2031	342,770.39	95.31	307,645.20	(35,125.19)	0.16%	2.54	2.72	Agency	Agency	AA+
3138L9UE0	2,329,058.29	FNMA MU( AM8680	2.630	05/01/2025	2,239,535.12	95.05	2,213,793.20	(25,741.92)	1.12%	1.74	1.85	Agency	Agency	AA+
3138LKR85	1,346,000.00	FNMA 7Y( AN6781	2.730	09/01/2024	1,306,987.02	95.82	1,289,669.90	(17,317.12)	0.65%	1.18	1.24	Agency	Agency	AA+
3138W9AF7	667,065.95	FNMA #A( AS0005	2.500	07/01/2028	671,339.34	94.49	630,330.63	(41,008.71)	0.32%	1.89	1.96	Agency	Agency	AA+
31394F3N3	21,772.26	FNMA 2005-92 UF FL	5.500	10/25/2025	21,849.65	99.91	21,752.78	(96.87)	0.01%	0.15	0.52	Agency	Agency	AA+
31396JUFO	51,558.80	FHLMC 3143 B 5.5 4	5.500	04/15/2026	54,362.31	98.81	50,945.04	(3,417.27)	0.03%	0.54	0.57	Agency	Agency	AA+
31397BBA8	35,524.00	FHLMC 3221 FB FLT	5.473	03/15/2036	35,543.43	99.74	35,430.49	(112.94)	0.02%	0.24	0.33	Agency	Agency	AA+
31398JPY3	199,626.34	FHLMC 3577 B 4.0 9	4.000	09/15/2024	203,837.21	98.78	197,185.75	(6,651.46)	0.10%	0.47	0.48	Agency	Agency	AA+
31398SB36	124,411.63	FNMA 2010-144 YB 3	3.000	12/25/2025	129,232.58	96.78	120,410.64	(8,821.94)	0.06%	0.89	0.92	Agency	Agency	AA+
3140J56K0	599,152.23	FNMA #B( BM1773	2.500	03/01/2029	608,513.98	94.75	567,714.71	(40,799.27)	0.29%	1.75	1.81	Agency	Agency	AA+
3140X42Q8	1,163,687.50	FNMA #F( FM1682	2.500	03/01/2029	1,177,688.11	95.11	1,106,806.45	(70,881.66)	0.56%	1.75	1.81	Agency	Agency	AA+
3140X6FV8	273,725.73	FNMA #F( FM2879	3.000	06/01/2032	291,004.67	95.31	260,890.73	(30,113.94)	0.13%	2.40	2.52	Agency	Agency	AA+
3140X6LJ8	426,871.94	FNMA #F( FM3028	3.000	06/01/2030	451,550.47	95.47	407,530.37	(44,020.10)	0.21%	1.87	1.97	Agency	Agency	AA+
31418DS60	604,372.33	FNMA #M( MA4140	1.500	09/01/2030	621,653.60	90.85	549,060.17	(72,593.43)	0.28%	2.76	2.77	Agency	Agency	AA+
31418DVT6	856,356.66	FNMA 10( MA4225	1.500	01/01/2031	879,371.25	90.68	776,509.97	(102,861.28)	0.39%	2.92	2.95	Agency	Agency	AA+
344930AB8	3,500,000.00	FORDO 2023-B	5.820	06/15/2026	3,499,632.85	99.85	3,494,833.30	(4,799.55)	1.76%	1.18	1.26	AAA	NR	AAA
345287AD8	3,020,000.00	FORDL 23-A	4.940	03/15/2026	3,023,892.97	98.92	2,987,488.49	(36,404.48)	1.51%	1.27	1.35	AAA	NR	AAA
3620AR4Z1	105,578.54	GNMA #7( 738040X	3.500	03/15/2026	110,527.53	97.28	102,705.75	(7,821.78)	0.05%	1.04	1.10	Govt	Govt	AA+
362585AC5	2,250,000.00	GMCAR 22-2	3.100	02/16/2027	2,249,529.75	96.76	2,177,123.17	(72,406.58)	1.10%	1.34	1.37	NR	Aaa	AAA
38013JAD5	5,720,000.00	GMCAR 23-1	4.660	02/16/2028	5,719,127.70	98.67	5,644,032.11	(75,095.59)	2.85%	2.01	2.21	AAA	Aaa	NR
38378BCS6	32,819.40	GNMA 12-2	3.000	04/16/2045	32,465.57	99.55	32,671.83	206.26	0.02%	1.60	1.60	Agency	Agency	AA+
38378FBN9	473,948.19	GNMA 2013-10 JA 2.	2.000	11/20/2041	483,871.48	93.21	441,788.15	(42,083.33)	0.22%	2.22	1.82	Agency	Agency	AA+
38378MWWY7	1,006,322.66	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,019,242.12	93.82	944,085.53	(75,156.59)	0.48%	1.59	1.71	Agency	Agency	AA+
38378YZ77	39,295.34	GNMA 2014-21 DA 2.	2.000	04/16/2026	40,228.60	97.02	38,126.23	(2,102.37)	0.02%	1.00	1.05	Agency	Agency	AA+
38380J3T3	904,539.46	GNMA 18-88	2.900	06/16/2049	895,211.40	94.14	851,568.45	(43,642.95)	0.43%	1.21	1.30	Govt	Govt	AA+





**FMIVT Intermediate High Quality Bond Fund**  
**Holdings as of 6/30/2023**

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	95.98	3,757,543.40	(156,712.75)	2.30%	2.28	2.37	NA	Aaa	AAA
05602RAE1	1,780,000.00	BMWOT 22-A	3.440	12/26/2028	1,779,472.05	95.50	1,699,918.33	(79,553.72)	1.04%	2.44	2.60	NR	Aaa	AAA
12660DAC1	1,910,000.00	CNH 22-A	2.940	07/15/2027	1,909,858.85	95.44	1,822,872.29	(86,986.56)	1.12%	1.61	1.70	AAA	NR	AAA
12664JAD2	2,870,000.00	CNH 22-C	5.250	11/15/2029	2,869,679.13	99.64	2,859,542.29	(10,136.84)	1.75%	3.42	3.86	NR	Aaa	AAA
14041NFX4	3,100,000.00	COMET 21-2	1.390	07/15/2030	3,098,569.35	83.89	2,600,632.16	(497,937.19)	1.59%	4.75	5.04	AAA	NR	AAA
14043QAD4	3,940,000.00	COPAR 22-1	3.320	09/15/2027	3,939,057.16	95.26	3,753,324.38	(185,732.78)	2.30%	2.63	2.83	AAA	NR	AAA
14317HAD3	2,015,000.00	CARMX 22-2	3.620	09/15/2027	2,014,682.64	96.06	1,935,637.81	(79,044.83)	1.19%	2.40	2.57	NR	Aaa	AAA
14317JAE7	2,100,000.00	CARMX 21-4	0.820	04/15/2027	1,893,281.25	90.23	1,894,872.63	1,591.38	1.16%	2.14	2.20	NR	Aaa	AAA
14318DAD1	2,750,000.00	CARMX 23-1	4.650	01/16/2029	2,749,584.48	98.09	2,697,456.02	(52,128.46)	1.65%	2.78	3.06	AAA	Aaa	AAA
14318UAE1	3,940,000.00	CARMX 22-4	5.700	07/17/2028	3,962,782.31	100.66	3,966,048.52	3,266.21	2.43%	2.64	2.95	AAA	NR	AAA
161571HS6	2,500,000.00	CHAIT 22-A1	3.970	09/15/2027	2,499,582.75	97.40	2,435,064.00	(64,518.75)	1.49%	2.07	2.21	AAA	NR	AAA
254683CS2	1,950,000.00	DCENT 22-A2	3.320	05/17/2027	1,949,841.47	96.28	1,877,479.50	(72,361.97)	1.15%	1.77	1.88	AAA	Aaa	NR
30167JAC8	78,757.51	EART 22-1	1.540	07/15/2025	78,567.19	99.89	78,671.59	104.40	0.05%	0.04	0.04	NR	NR	AAA
3128LXB25	53,037.72	FHLMC P( G0-1857	5.000	10/01/2033	52,482.48	100.87	53,501.27	1,018.79	0.03%	3.20	3.72	Agency	Agency	AA+
3128M9Z21	1,959,936.43	FHLMC G( G0-7661	3.000	08/01/2043	1,902,216.06	90.40	1,771,802.13	(130,413.93)	1.09%	5.55	6.93	Agency	Agency	AA+
3128MCNF8	27,583.98	FHLMC GOLD #G13790	4.500	04/01/2025	28,822.31	98.86	27,270.63	(1,551.68)	0.02%	0.67	0.70	Agency	Agency	AA+
3128MCXY6	4,943.69	FHLMC GOLD #G14095	4.500	08/01/2025	5,190.87	98.87	4,887.97	(302.90)	0.00%	0.57	0.59	Agency	Agency	AA+
3128MJQX1	964,552.36	FGOLD 3( G0-8469	3.500	12/01/2041	941,192.11	93.75	904,296.77	(36,895.34)	0.55%	5.12	6.39	Agency	Agency	AA+
3132A8WY1	730,009.86	FNMA #Z( ZS-7863	3.000	03/01/2032	754,419.57	94.17	687,421.08	(66,998.49)	0.42%	2.71	2.82	Agency	Agency	AA+
3132A9R74	831,819.04	FNMA #Z( ZS-8610	2.500	05/01/2031	848,195.48	92.68	770,946.52	(77,248.96)	0.47%	2.86	2.94	Agency	Agency	AA+
3132XGS49	2,590,000.00	FHLMC M( WN-2338	4.250	01/01/2030	2,569,462.11	95.09	2,462,934.60	(106,527.51)	1.51%	5.33	6.41	Agency	Agency	AA+
3133EN4C1	2,750,000.00	FEDERAL FARM CREDI	4.125	12/15/2032	2,727,752.50	98.00	2,694,972.50	(32,780.00)	1.65%	7.77	9.46	Agency	Agency	AA+
3133ENN30	3,435,000.00	FEDERAL FARM CREDI	3.875	09/20/2032	3,217,564.51	96.25	3,306,290.55	88,726.04	2.03%	7.61	9.22	Agency	Agency	AA+
3133KH4G8	2,709,010.96	FNMA #R( RA-2623	2.500	05/01/2050	2,840,440.32	85.64	2,320,105.35	(520,334.97)	1.42%	6.49	8.62	Agency	Agency	AA+
3133LPS57	1,638,730.83	FNMA #R( RD-5040	1.500	10/01/2030	1,682,259.62	90.79	1,487,820.11	(194,439.51)	0.91%	2.84	2.85	Agency	Agency	AA+
3136AFNZ3	1,010,862.47	FNMA 2013-75 FC FL	5.400	07/25/2042	1,010,388.63	99.09	1,001,672.42	(8,716.21)	0.61%	0.42	2.17	Agency	Agency	AA+
3136AH2E9	27,437.10	FNMA 2014-M1 A2 3.	3.055	07/25/2023	26,923.42	99.63	27,334.37	410.95	0.02%	0.07	0.07	Agency	Agency	AA+
3136APD58	1,730.02	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,740.29	97.77	1,691.44	(48.85)	0.00%	0.43	0.44	Agency	Agency	AA+
3136B57A7	658,410.09	FNMA 19-M19	2.560	09/25/2029	601,210.71	89.82	591,413.64	(9,797.07)	0.36%	5.18	5.72	Agency	Agency	AA+
3136BMXZ6	2,745,000.00	FNA 22-M10	2.002	01/25/2032	2,388,314.70	81.90	2,248,204.41	(140,110.29)	1.38%	7.58	8.47	Agency	Agency	AA+
3136BNX43	2,880,000.00	FNA 22-M13-A2	2.593	05/25/2032	2,560,837.50	86.10	2,479,820.54	(81,016.96)	1.52%	7.65	8.81	Agency	Agency	AA+
31371C6H7	22.08	FNMA PO( 248472	6.500	12/01/2023	21.32	102.14	22.55	1.23	0.00%	0.20	0.21	Agency	Agency	AA+
31371EU52	48.52	FNMA PO( 250004	6.500	04/01/2024	46.85	102.14	49.56	2.71	0.00%	0.35	0.36	Agency	Agency	AA+
31372F3H2	27.69	FNMA PO( 271800	6.500	02/01/2024	26.74	102.14	28.28	1.54	0.00%	0.28	0.28	Agency	Agency	AA+
31372F6A4	119.44	FNMA PO( 271865	6.500	02/01/2024	115.33	102.14	122.00	6.67	0.00%	0.10	0.10	Agency	Agency	AA+
3137FG6T7	3,315,000.00	FHMS K155	3.750	04/25/2033	3,207,780.47	92.74	3,074,360.17	(133,420.30)	1.89%	7.96	9.72	Agency	Agency	AA+
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	87.15	1,742,988.40	(450,761.60)	1.07%	5.83	6.42	AAA	Agency	AA+
3137H73P6	1,765,000.00	FHMS K142	2.400	03/25/2032	1,533,688.48	85.08	1,501,737.19	(31,951.29)	0.92%	7.58	8.63	Agency	Aaa	AA+
3138L4QU0	2,000,000.00	FNMA >7( AM4066	3.590	08/01/2023	2,045,781.25	99.46	1,989,200.00	(56,581.25)	1.22%	0.15	0.15	Agency	Agency	AA+
31392JGM5	34,967.79	FED NATL MTG ASSN	3.500	03/25/2033	34,347.96	95.78	33,490.96	(857.00)	0.02%	1.08	1.10	Agency	Agency	AA+

**FMlvt Intermediate High Quality Bond Fund**  
**Holdings as of 6/30/2023**

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
31394EDP0	24,907.25	FNMA 2005-58 MA 5.	5.500	07/25/2035	27,397.97	99.47	24,774.16	(2,623.81)	0.02%	2.32	2.65	Agency	Agency	AA+
31402DC73	52,958.87	FNMA #725594 5.5 7	5.500	07/01/2034	57,944.45	102.36	54,211.35	(3,733.10)	0.03%	3.34	3.93	Agency	Agency	AA+
31402RF95	62,048.57	FNMA PO( 735592	5.000	05/01/2034	60,400.41	100.76	62,518.90	2,118.49	0.04%	3.48	4.10	Agency	Agency	AA+
3140QD2J2	237,715.00	FNMA #C( CA6176	2.500	06/01/2030	250,863.61	93.60	222,508.37	(28,355.24)	0.14%	2.56	2.63	Agency	Agency	AA+
3140QMZN7	3,775,915.14	FNMA 30( CB2548	2.500	01/01/2052	3,753,495.65	85.23	3,218,136.96	(535,358.69)	1.97%	6.72	9.01	Agency	Agency	AA+
3140QNBZ4	3,630,252.36	FNMA 30( CB2755	3.000	02/01/2052	3,691,512.86	88.47	3,211,575.36	(479,937.50)	1.97%	6.36	8.63	Agency	Agency	AA+
3140X4DE3	475,665.03	FNMA #F( FM1000	3.000	04/01/2047	481,982.46	89.28	424,688.01	(57,294.45)	0.26%	6.16	8.10	Agency	Agency	AA+
3140X4HG4	923,491.00	FNMA #F( FM1130	3.000	10/01/2044	947,876.93	90.31	833,986.25	(113,890.68)	0.51%	5.57	6.94	Agency	Agency	AA+
31410GBT9	341,983.12	FNMA #888450 5.5 8	5.500	08/01/2035	377,089.82	102.36	350,060.76	(27,029.06)	0.21%	3.08	3.57	Agency	Agency	AA+
31416M6U3	13,239.52	FNMA #A( AA4482	4.000	04/01/2039	13,835.30	96.14	12,728.74	(1,106.56)	0.01%	4.40	5.31	Agency	Agency	AA+
31418DRM6	1,001,516.68	FNMA #M( MA4091	2.000	07/01/2030	1,042,672.76	92.55	926,913.70	(115,759.06)	0.57%	2.68	2.73	Agency	Agency	AA+
31419AGK7	38,260.23	FNMA #AE0201 5.5 8	5.500	08/01/2037	42,038.43	102.36	39,165.08	(2,873.35)	0.02%	3.30	3.87	Agency	Agency	AA+
344930AE2	1,300,000.00	FORDO 2023-B	5.200	02/15/2029	1,299,736.75	99.66	1,295,597.03	(4,139.72)	0.79%	3.37	3.85	AAA	NR	AAA
36203R4F3	1.36	GNMA PO( 357322X	7.000	09/15/2023	1.35	99.83	1.36	0.01	0.00%	0.07	0.08	Govt	Govt	AA+
38013JAE3	2,915,000.00	GMCAR_23-1	4.590	07/17/2028	2,914,040.09	98.39	2,868,162.65	(45,877.44)	1.76%	3.03	3.44	AAA	Aaa	NR
41284YAE6	1,930,000.00	HDMOT_22-A	3.260	02/15/2030	1,929,434.90	95.48	1,842,791.98	(86,642.92)	1.13%	2.44	2.60	NR	Aaa	AAA
437927AD8	1,815,000.00	HAROT_23-2	4.910	09/17/2029	1,814,599.25	99.18	1,800,072.90	(14,526.35)	1.10%	3.11	3.46	NR	Aaa	AAA
80285UAD3	2,989,954.95	SDART_22-3	3.400	12/15/2026	2,989,664.63	98.69	2,950,801.49	(38,863.14)	1.81%	0.53	0.55	NR	Aaa	AAA
89238FAE3	2,700,000.00	TAOT_22-B	3.110	08/16/2027	2,635,347.66	94.70	2,556,894.33	(78,453.33)	1.57%	2.52	2.63	NR	Aaa	AAA
912797FH5	1,500,000.00	TREASURY BILL	0.000	05/16/2024	1,435,414.75	95.69	1,435,414.75	0.00	0.88%	0.86	0.88	Govt	Govt	A-1+
9128282R0	1,500,000.00	US TREASURY 2.25 8	2.250	08/15/2027	1,448,355.61	92.41	1,386,090.00	(62,265.61)	0.85%	3.84	4.13	Govt	Govt	AA+
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	93.94	2,818,230.00	(153,338.93)	1.73%	4.24	4.63	Govt	Govt	AA+
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	94.16	2,857,756.00	(127,818.84)	1.75%	4.65	5.13	Govt	Govt	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	92.65	2,779,560.00	(164,787.94)	1.70%	2.51	2.63	Govt	Govt	AA+
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,193,365.94	92.46	2,172,833.50	(20,532.44)	1.33%	3.20	3.38	Govt	Govt	AA+
912828XB1	5,500,000.00	US TREASURY 2.125	2.125	05/15/2025	5,409,647.62	94.95	5,222,195.00	(187,452.62)	3.20%	1.80	1.88	Govt	Govt	AA+
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	85.62	3,852,765.00	(878,190.50)	2.36%	6.15	6.63	Govt	Govt	AA+
912828ZL7	2,475,000.00	TREASURY NOTE	0.375	04/30/2025	2,312,006.34	91.99	2,276,802.00	(35,204.34)	1.40%	1.78	1.83	Govt	Govt	AA+
91282CBP5	2,930,000.00	TREASURY NOTE	1.125	02/29/2028	2,900,368.36	87.11	2,552,293.70	(348,074.66)	1.56%	4.44	4.67	Govt	Govt	AA+
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	87.31	3,492,360.00	(495,937.25)	2.14%	4.59	4.83	Govt	Govt	AA+
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	87.18	1,133,392.00	(165,749.92)	0.69%	4.67	4.92	Govt	Govt	AA+
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	87.02	1,309,590.80	(196,238.27)	0.80%	4.75	5.00	Govt	Govt	AA+
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	85.73	2,614,795.50	(423,183.50)	1.60%	4.84	5.09	Govt	Govt	AA+
91282CDP3	3,000,000.00	TREASURY NOTE	1.375	12/31/2028	2,933,566.69	86.71	2,601,210.00	(332,356.69)	1.59%	5.20	5.50	Govt	Govt	AA+
91282CEB3	3,000,000.00	TREASURY NOTE	1.875	02/28/2029	3,011,847.94	88.90	2,666,940.00	(344,907.94)	1.64%	5.24	5.67	Govt	Govt	AA+
91282CED9	1,500,000.00	TREASURY NOTE	1.750	03/15/2025	1,472,817.53	94.58	1,418,670.00	(54,147.53)	0.87%	1.64	1.71	Govt	Govt	AA+
91282CEM9	915,000.00	TREASURY NOTE	2.875	04/30/2029	905,889.40	93.75	857,775.00	(48,113.50)	0.53%	5.27	5.83	Govt	Govt	AA+
91282CEP2	6,850,000.00	TREASURY NOTE	2.875	05/15/2032	6,824,619.20	92.67	6,348,032.00	(476,587.20)	3.89%	7.70	8.88	Govt	Govt	AA+
91282CFF3	6,785,000.00	TREASURY NOTE	2.750	08/15/2032	6,520,222.07	91.62	6,216,484.85	(303,737.22)	3.81%	7.86	9.13	Govt	Govt	AA+
91282CFH9	6,300,000.00	TREASURY NOTE	3.125	08/31/2027	6,240,712.51	95.61	6,023,178.00	(217,534.51)	3.69%	3.82	4.17	Govt	Govt	AA+
91282CFV8	1,800,000.00	TREASURY NOTE	4.125	11/15/2032	1,889,304.08	102.12	1,838,250.00	(51,054.08)	1.13%	7.73	9.38	Govt	Govt	AA+
91282CGJ4	2,200,000.00	TREASURY NOTE	3.500	01/31/2030	2,134,438.49	97.00	2,134,088.00	(350.49)	1.31%	5.74	6.59	Govt	Govt	AA+
91282CGS4	2,480,000.00	TREASURY NOTE	3.625	03/31/2030	2,478,556.80	97.79	2,425,167.20	(53,389.60)	1.49%	5.88	6.75	Govt	Govt	AA+
91282CHB0	2,000,000.00	UNITED STATES TREA	3.625	05/15/2026	1,978,209.83	97.55	1,950,940.00	(27,269.83)	1.20%	2.68	2.88	Govt	Govt	AA+
91282CHC8	2,700,000.00	TREASURY NOTE	3.375	05/15/2033	2,629,241.27	96.39	2,602,557.00	(26,684.27)	1.60%	8.28	9.88	Govt	Govt	AA+
98162RADO	75,342.60	WOART_19-C	1.960	12/15/2024	76,113.68	99.85	75,231.85	(81.83)	0.05%	0.04	0.04	AAA	NR	AAA
98163KAB8	4,092.63	WOART_21-D	0.350	12/16/2024	4,092.30	99.89	4,088.15	(4.15)	0.00%	0.04	0.04	AAA	NR	AAA

**FMlVT Intermediate High Quality Bond Fund**  
**Holdings as of 6/30/2023**

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
98164GAD2	4,025,000.00	WOART_22-A	1.900	03/15/2028	4,024,787.08	92.20	3,710,904.29	(313,882.79)	2.28%	2.73	2.55	AAA	NR	AAA
	174,489,351.89				172,451,393.59		162,036,633.20	-10,414,760.39	99.35%					
665278404	1,058,153.05	NORTHERN INSTL FDS			1,058,153.05	1.00	1,058,153.05	0.00	0.65%				Aaa-mf	AAAm
	<b>175,547,504.94</b>	<b>Total Portfolio</b>			<b>173,509,546.64</b>		<b>163,094,786.25</b>	<b>(10,414,760.39)</b>	<b>100.00%</b>	4.41	5.03			

Portfolio NAV	163,655,527.19
# Shares	6,751,219.28
NAV per Share	24.240885

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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>											
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	4,968,687.50	4,965,765.00
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	2,480,482.64	2,478,847.50
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	2,480,597.22	2,479,570.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 03/08/2023 0.000% 12/08/2023	09659CZ84	2,400,000.00	A-1	P-1	04/14/23	04/14/23	2,318,445.33	5.32	0.00	2,345,173.33	2,341,586.40
NATIXIS NY BRANCH COMM PAPER DTD 04/14/2023 0.000% 01/09/2024	63873JA91	2,400,000.00	A-1	P-1	04/14/23	04/17/23	2,307,618.00	5.40	0.00	2,333,568.00	2,328,734.40
MUFG BANK LTD/NY COMM PAPER DTD 06/14/2023 0.000% 03/08/2024	62479LC86	1,000,000.00	A-1	P-1	06/13/23	06/14/23	958,906.67	5.76	0.00	961,513.34	960,632.00
<b>Security Type Sub-Total</b>		<b>15,800,000.00</b>					<b>15,218,604.72</b>	<b>5.31</b>	<b>0.00</b>	<b>15,570,022.03</b>	<b>15,555,135.30</b>
<b>Managed Account Sub-Total</b>		<b>15,800,000.00</b>					<b>15,218,604.72</b>	<b>5.31</b>	<b>0.00</b>	<b>15,570,022.03</b>	<b>15,555,135.30</b>
<b>Securities Sub-Total</b>		<b>\$15,800,000.00</b>					<b>\$15,218,604.72</b>	<b>5.31%</b>	<b>\$0.00</b>	<b>\$15,570,022.03</b>	<b>\$15,555,135.30</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$15,555,135.30</b>

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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 09/30/2019 1.500% 09/30/2024		912828YH7	90,000.00	AA+	Aaa	06/17/21	06/21/21	92,984.77	0.48	339.34	91,139.55	85,865.62
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024		912828Y5	375,000.00	AA+	Aaa	04/29/21	04/30/21	396,152.35	0.46	2,003.07	382,739.49	360,585.94
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024		912828YH7	750,000.00	AA+	Aaa	03/16/21	03/17/21	776,865.23	0.48	2,827.87	759,495.29	715,546.88
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024		9128283P3	280,000.00	AA+	Aaa	02/05/20	02/06/20	290,314.06	1.47	17.12	283,163.36	268,100.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024		912828YY0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	17.12	360,512.99	342,225.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024		912828YY0	450,000.00	AA+	Aaa	01/22/21	01/25/21	475,488.28	0.30	21.40	459,744.47	427,781.25
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025		912828ZC7	125,000.00	AA+	Aaa	03/02/20	03/04/20	126,791.99	0.83	470.02	125,597.99	117,167.98
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025		912828ZF0	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,806.64	0.61	942.62	748,616.57	693,750.00
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025		912828ZL7	1,000,000.00	AA+	Aaa	01/03/22	01/05/22	975,820.31	1.12	631.79	986,642.27	920,000.00
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025		912828ZT0	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,037.11	0.37	79.41	374,135.83	343,125.00
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025		912828ZW3	500,000.00	AA+	Aaa	12/02/21	12/06/21	486,640.63	1.01	3.40	492,509.72	456,640.60
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025		91282CAB7	185,000.00	AA+	Aaa	04/05/21	04/07/21	180,642.38	0.81	192.92	182,895.84	168,292.19
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025		91282CAJ0	210,000.00	AA+	Aaa	04/22/21	04/26/21	206,128.13	0.68	175.48	208,068.94	190,509.38
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	210.60	494,004.37	451,250.00

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	09/03/21	09/08/21	316,100.00	0.67	101.64	317,769.62	288,800.00
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	3.82	374,309.79	338,027.33
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	05/05/21	05/05/21	490,546.88	0.78	782.12	494,842.26	448,828.10
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/02/21	12/06/21	485,000.00	1.12	782.12	490,655.90	448,828.10
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	03/01/21	03/03/21	522,792.97	0.69	3,052.49	512,089.09	463,281.25
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/02/21	11/03/21	492,636.72	1.09	631.79	495,354.71	450,312.50
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	111.17	173,987.43	157,171.88
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	06/02/21	06/04/21	498,945.31	0.79	317.62	499,383.51	449,062.50
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	305,000.00	AA+	Aaa	12/02/21	12/06/21	300,234.37	1.21	670.83	301,784.08	272,879.69
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	947.69	458,347.42	449,687.50
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	175,000.00	AA+	Aaa	02/15/22	02/16/22	169,483.40	1.94	185.28	171,061.37	157,664.06
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aaa	04/01/22	04/05/22	748,271.48	2.55	4,713.11	748,700.53	702,890.63
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	05/03/22	05/04/22	519,934.57	2.96	2,432.40	521,110.57	495,960.94
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	1,516.64	490,394.70	465,625.00

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	06/08/22	06/09/22	491,250.00	3.01	1,111.68	493,113.65	469,843.75
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	39.74	454,402.02	432,773.46
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	1,720.65	150,071.88	141,421.88
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	2,779.89	404,631.65	397,875.00
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	421.20	436,594.99	426,718.75
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	105,000.00	AA+	Aaa	01/03/23	01/06/23	104,675.98	3.94	11.06	104,707.31	103,556.25
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	7,299.72	496,291.36	485,625.00
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	415,000.00	AA+	Aaa	05/01/23	05/03/23	412,957.42	3.61	2,447.15	413,023.49	403,263.30
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	600,000.00	AA+	Aaa	05/18/23	05/24/23	578,109.38	3.68	2,203.13	578,566.94	566,156.28
US TREASURY N/B NOTES DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	365,000.00	AA+	Aaa	06/01/23	06/02/23	363,773.83	3.70	1,120.68	363,793.31	357,072.64
<b>Security Type Sub-Total</b>		<b>16,060,000.00</b>					<b>15,897,878.73</b>	<b>1.82</b>	<b>43,335.78</b>	<b>15,894,254.26</b>	<b>14,914,165.63</b>
<b>Supra-National Agency Bond / Note</b>											
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	06/02/21	06/09/21	819,508.00	0.40	170.83	819,844.96	781,584.64
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	09/15/21	09/23/21	414,692.90	0.52	564.86	414,873.91	391,098.08

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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>Security Type Sub-Total</b>		<b>1,235,000.00</b>					<b>1,234,200.90</b>	<b>0.44</b>	<b>735.69</b>	<b>1,234,718.87</b>	<b>1,172,682.72</b>
<b>Municipal Bond / Note</b>											
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	1,495.00	230,000.00	224,877.90
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	399.60	40,000.00	38,732.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	127.88	15,000.00	14,443.65
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	212.50	99,992.37	94,871.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	159.08	90,000.00	85,122.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	80.04	85,000.00	79,524.30
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	255,000.00	NR	NR	12/16/20	12/23/20	255,000.00	0.87	653.23	255,000.00	235,765.35
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	25,000.00	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	157.25	25,073.87	23,163.25
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	912.05	145,000.00	134,346.85
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/20	11/10/20	95,000.00	0.77	305.98	95,000.00	87,220.45
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	695.63	265,000.00	243,031.50
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	06/16/21	06/23/21	100,000.00	1.19	349.51	100,000.00	92,136.00
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	1,128.66	140,000.00	132,959.40

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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>												
CT ST TXBL GO BONDS		20772KNX3	90,000.00	AA-	Aa3	05/20/21	06/04/21	90,000.00	1.12	84.23	90,000.00	81,288.90
DTD 06/04/2021 1.123% 06/01/2026												
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS		20772KTK5	100,000.00	AA-	Aa3	06/01/23	06/22/23	100,000.00	4.51	112.65	100,000.00	99,564.00
DTD 06/22/2023 4.506% 05/15/2028												
<b>Security Type Sub-Total</b>			<b>1,775,000.00</b>					<b>1,775,148.75</b>	<b>1.40</b>	<b>6,873.29</b>	<b>1,775,066.24</b>	<b>1,667,046.55</b>
<b>Federal Agency Mortgage-Backed Security</b>												
FR ZS7331		3132A8EC9	78,945.52	AA+	Aaa	02/13/20	02/18/20	81,930.64	2.60	197.36	80,999.26	74,944.89
DTD 09/01/2018 3.000% 12/01/2030												
FREDDIE MAC POOL		3132CWHK3	76,790.06	AA+	Aaa	02/05/20	02/18/20	79,441.72	2.67	191.98	78,710.37	72,744.09
DTD 12/01/2019 3.000% 05/01/2032												
FN FS2986		3140XJJ87	227,315.56	AA+	Aaa	10/18/22	10/21/22	220,567.13	4.37	757.72	221,037.09	220,952.53
DTD 09/01/2022 4.000% 10/01/2032												
FN CA4328		31400BY28	66,912.02	AA+	Aaa	11/15/19	11/19/19	68,867.09	2.76	167.28	68,391.82	62,733.38
DTD 09/01/2019 3.000% 10/01/2034												
FN FM2694		3140X57G2	81,634.13	AA+	Aaa	03/24/20	03/25/20	86,021.95	2.57	204.09	85,062.16	76,536.09
DTD 03/01/2020 3.000% 03/01/2035												
FN FM3701		3140X7DF3	71,031.85	AA+	Aaa	07/27/20	07/29/20	75,193.87	2.04	147.98	74,379.03	64,959.98
DTD 06/01/2020 2.500% 07/01/2035												
FN FS2262		3140XH003	176,909.84	AA+	Aaa	06/27/22	06/30/22	179,148.84	3.89	589.70	178,998.48	171,324.93
DTD 06/01/2022 4.000% 06/01/2037												
<b>Security Type Sub-Total</b>			<b>779,538.98</b>					<b>791,171.24</b>	<b>3.39</b>	<b>2,256.11</b>	<b>787,578.21</b>	<b>744,195.89</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>												
FHMS K724 A2		3137BTU25	115,403.29	AA+	Aaa	01/28/21	02/02/21	123,197.53	0.58	294.47	116,360.07	114,403.11
DTD 01/01/2017 3.062% 11/01/2023												
FHMS K047 A2		3137BKRJ1	410,000.00	AA+	Aaa	05/19/22	05/24/22	412,626.56	3.10	1,137.41	411,640.07	395,823.71
DTD 07/30/2015 3.329% 05/01/2025												

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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 Commercial Mortgage-Backed Security</b>												
FHMS K058 A2	DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	395,000.00	AA+	Aaa	04/12/23	04/17/23	377,024.41	4.14	873.28	378,146.02	369,931.54
FHMS K061 A2	DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	300,000.00	AA+	Aaa	05/19/23	05/24/23	290,765.63	4.31	836.75	291,044.79	286,462.95
FHMS K063 A2	DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	430,000.00	AA+	Aaa	05/19/23	05/24/23	416,982.42	4.34	1,229.08	417,357.74	410,995.25
FHMS KJ45 A1	DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	414,887.65	AA+	Aaa	05/18/23	05/25/23	414,886.82	4.46	1,540.27	414,886.84	411,454.94
<b>Security Type Sub-Total</b>			<b>2,065,290.94</b>					<b>2,035,483.37</b>	<b>3.86</b>	<b>5,911.26</b>	<b>2,029,435.53</b>	<b>1,989,071.50</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>												
FHR 4096 PA	DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	71,256.41	AA+	Aaa	02/21/20	02/26/20	70,677.45	1.49	81.65	70,938.01	66,372.02
FNR 2012-145 EA	DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	37,552.25	AA+	Aaa	02/07/20	02/12/20	37,018.29	1.44	39.12	37,247.26	34,793.30
FNR 2015-33 P	DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	56,903.60	AA+	Aaa	02/14/20	02/20/20	57,988.31	2.40	118.55	57,844.16	53,609.89
FNR 2016-19 AH	DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	34,594.51	AA+	Aaa	07/08/20	07/13/20	37,355.32	2.58	86.49	37,037.00	32,226.92
<b>Security Type Sub-Total</b>			<b>200,306.77</b>					<b>203,039.37</b>	<b>1.93</b>	<b>325.81</b>	<b>203,066.43</b>	<b>187,002.13</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	4.69	24,996.47	24,460.55
FANNIE MAE NOTES	DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	2,585.42	254,886.04	250,645.11
FHLB BONDS	DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	2,683.33	279,876.64	275,039.80

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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 Bond / Note</b>											
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	2,709.69	344,664.53	327,170.06
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	411.74	384,316.35	355,544.81
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	527.08	439,671.53	406,942.36
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	101.11	519,576.88	477,040.20
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	241.67	144,702.69	132,306.56
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	1,105.28	311,362.94	296,735.00
<b>Security Type Sub-Total</b>		<b>2,735,000.00</b>					<b>2,691,827.80</b>	<b>1.46</b>	<b>10,370.01</b>	<b>2,704,054.07</b>	<b>2,545,884.45</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	57.28	80,000.00	78,616.32
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	1,382.50	90,583.48	88,905.15
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A-	A2	03/16/21	03/18/21	29,985.00	0.77	64.38	29,996.43	28,933.17
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	04/19/21	04/26/21	69,925.10	0.54	63.19	69,979.50	67,195.45
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A3	05/17/21	05/19/21	94,901.20	0.59	66.76	94,971.14	91,148.89

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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>												
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024		91159HHX1	215,000.00	A	A3	07/24/19	07/29/19	214,789.30	2.42	2,164.33	214,954.47	207,428.78
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	731.00	89,955.26	86,692.32
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	1,665.68	220,000.00	212,048.10
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024		74256LEQ8	130,000.00	A+	A1	08/18/21	08/25/21	129,919.40	0.77	346.67	129,969.13	122,246.15
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024		24422EVU0	40,000.00	A	A2	09/07/21	09/10/21	39,974.00	0.65	77.08	39,989.63	37,813.52
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024		59217GEP0	195,000.00	AA-	Aa3	09/21/21	09/28/21	194,976.60	0.70	356.42	194,990.30	182,754.78
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024		06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	117.25	30,036.68	28,663.23
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024		06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	351.75	89,958.53	85,989.69
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	164.36	125,000.00	122,750.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024		14913O3B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	585.58	184,952.79	177,306.41
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025		24422EVC0	90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	881.50	89,992.30	85,714.92
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025		74368CBJ2	210,000.00	AA-	A1	01/06/22	01/13/22	210,000.00	1.65	1,613.08	210,000.00	196,292.88
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025		64952WEK5	205,000.00	AA+	Aaa	01/11/22	01/14/22	204,778.60	1.49	1,378.91	204,886.27	192,574.54

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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>											
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	205,000.00	BBB+	A2	01/19/22	01/24/22	205,000.00	1.76	1,570.81	205,000.00	199,650.32
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	1,464.58	184,874.55	175,688.95
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	60,000.00	A-	A2	01/31/22	02/07/22	59,998.20	1.88	450.00	59,999.04	56,669.28
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	1,690.50	244,946.72	232,008.39
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	115,000.00	AA-	A1	02/11/20	02/14/20	114,829.80	1.78	765.87	114,944.66	109,048.64
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	03/02/22	03/07/22	24,989.25	2.14	168.23	24,993.97	23,742.35
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	2,826.68	430,000.00	408,804.87
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	291.42	69,964.59	65,697.94
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	90,000.00	A-	A1	04/16/21	04/22/21	90,000.00	0.98	168.36	90,000.00	86,181.39
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	73.58	45,000.00	43,065.90

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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	73.58	45,024.74	43,065.90
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025		037833DT4	115,000.00	AA+	Aaa	05/04/20	05/11/20	114,794.15	1.16	179.69	114,923.34	107,004.97
WELLS FARGO & COMPANY CORP NOTES (CALLAB) DTD 05/19/2021 0.805% 05/19/2025		95000U2T9	55,000.00	BBB+	A1	05/12/21	05/19/21	55,000.00	0.81	51.66	55,000.00	52,425.12
WELLS FARGO & COMPANY CORP NOTES (CALLAB) DTD 05/19/2021 0.805% 05/19/2025		95000U2T9	165,000.00	BBB+	A1	05/13/21	05/19/21	165,316.80	0.76	154.97	165,093.36	157,275.36
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025		61747YEA9	170,000.00	A-	A1	05/26/21	06/01/21	170,000.00	0.79	115.65	170,000.00	161,453.59
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025		438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	50.63	44,998.29	41,932.58
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025		427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	52.50	69,950.29	64,402.03
EMERSON ELECTRIC CO CORPORATE NOTES (CAL) DTD 05/21/2015 3.150% 06/01/2025		291011BG8	75,000.00	A	A2	09/29/20	09/30/20	82,886.25	0.85	196.88	77,977.51	72,040.88
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	181.97	265,000.00	251,816.78
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	118.22	189,971.47	175,334.28
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	1,892.71	114,919.90	111,342.31

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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	6,570.00	449,911.94	433,404.90
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025		037833DX5	60,000.00	AA+	Aaa	08/13/20	08/20/20	59,858.40	0.60	120.08	59,939.44	54,799.68
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	4,748.63	334,906.30	322,310.87
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	2,881.94	199,852.08	193,242.60
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025		12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	2,190.00	189,358.28	174,506.22
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025		002824BM1	55,000.00	AA-	Aa3	09/24/20	09/28/20	63,023.40	0.87	627.53	58,333.37	53,761.62
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 10/21/2020 0.864% 10/21/2025		6174468R3	60,000.00	A-	A1	10/16/20	10/21/20	60,000.00	0.86	100.80	60,000.00	55,848.72
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	191.25	59,933.45	53,301.60
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026		037833EB2	75,000.00	AA+	Aaa	02/01/21	02/08/21	74,831.25	0.75	208.54	74,911.93	67,610.63
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	247.59	75,000.00	69,180.38
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	343.75	124,921.68	110,510.38

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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-	A1	03/17/22	03/22/22	220,000.00	3.38	1,840.52	220,000.00	210,816.32
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A1	02/01/22	02/03/22	147,642.60	2.14	980.00	145,090.09	134,240.40
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	05/04/21	05/10/21	59,959.20	1.11	91.67	59,976.66	53,892.24
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	07/21/21	07/23/21	215,057.70	1.10	822.25	206,975.26	185,954.73
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A3	05/17/21	05/19/21	209,634.60	1.19	308.58	209,789.62	189,887.25
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A	A3	07/21/21	07/23/21	105,480.90	1.10	115.50	105,285.22	94,764.91
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A	A3	05/25/21	05/28/21	144,817.30	1.23	159.50	144,893.74	130,865.84
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	05/03/21	05/10/21	84,866.55	1.18	81.46	84,923.02	76,435.57
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	07/21/21	07/23/21	210,495.60	1.15	1,155.00	210,302.70	187,371.87
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	1,155.00	60,000.00	58,404.42
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	2,353.65	130,000.00	124,690.15

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

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<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	1,013.54	209,716.00	186,854.01
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026		74256LEP0	210,000.00	A+	A1	08/10/21	08/16/21	209,059.20	1.34	984.38	209,411.61	182,828.52
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026		74153WCP2	210,000.00	AA-	Aa3	08/24/21	08/31/21	209,523.30	1.25	840.00	209,697.86	184,561.02
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026		02665WDZ1	215,000.00	A-	A3	09/07/21	09/09/21	214,834.45	1.32	869.56	214,894.29	191,514.26
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026		14913R2O9	215,000.00	A	A2	09/07/21	09/14/21	214,625.90	1.19	734.88	214,760.09	191,237.77
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026		882508BK9	110,000.00	A+	Aa3	09/07/21	09/15/21	110,000.00	1.13	364.38	110,000.00	98,003.29
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	737.50	102,597.18	93,274.10
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026		025816CM9	210,000.00	BBB+	A2	11/22/21	11/24/21	209,008.80	1.75	548.63	209,329.32	186,953.34
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	1,333.68	249,812.49	219,980.00
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	494.54	54,933.41	50,326.43
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027		06406RBA4	195,000.00	A	A1	01/19/22	01/26/22	194,834.25	2.07	1,721.15	194,881.54	175,260.93

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**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	1,622.92	204,791.00	187,512.89
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	867.78	99,989.89	90,834.50
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027		084664CZ2	325,000.00	AA	Aa2	03/07/22	03/15/22	324,938.25	2.30	2,200.97	324,954.25	303,461.28
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	424.86	69,718.40	65,704.38
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027		665859AW4	80,000.00	A+	A2	05/05/22	05/10/22	79,870.40	4.04	453.33	79,900.00	76,919.68
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027		458140BY5	310,000.00	A	A2	08/02/22	08/05/22	309,677.60	3.77	4,714.58	309,735.87	296,294.90
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	4,216.00	359,644.87	342,005.76
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	7,434.78	603,904.32	592,938.72
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	410.17	59,976.47	61,097.52
UNITED PARCEL SERVICE CORP NOTES (CALLAB) DTD 11/14/2017 3.050% 11/15/2027		911312BM7	105,000.00	A	A2	03/13/23	03/15/23	98,760.90	4.47	409.21	99,155.87	98,759.43
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL) DTD 07/15/2020 3.900% 02/20/2028		110122DE5	100,000.00	A+	A2	03/13/23	03/15/23	97,069.00	4.57	1,419.17	97,244.57	97,079.40

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

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<b>Corporate Note</b>												
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 03/01/2023 4.600% 03/01/2028		194162AR4	95,000.00	AA-	Aa3	03/13/23	03/15/23	96,468.70	4.25	1,456.67	96,379.79	95,485.83
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028		57636OAW4	200,000.00	A+	Aa3	03/06/23	03/09/23	199,806.00	4.90	3,033.33	199,818.11	202,029.40
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028		63743HFG2	145,000.00	A-	A2	02/02/23	02/09/23	147,330.15	4.44	2,049.33	147,149.54	143,481.42
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028		427866BH0	80,000.00	A	A1	05/01/23	05/04/23	79,885.60	4.28	538.34	79,889.23	79,126.64
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028		427866BH0	80,000.00	A	A1	05/02/23	05/04/23	79,896.00	4.28	538.34	79,899.30	79,126.64
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028		037833ET3	205,000.00	AA+	Aaa	05/08/23	05/10/23	204,604.35	4.04	1,161.67	204,615.61	201,544.93
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028		539830BZ1	30,000.00	A-	A3	05/23/23	05/25/23	29,946.00	4.49	133.50	29,947.10	29,553.45
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.450% 05/15/2028		713448FR4	225,000.00	A+	A1	02/13/23	02/15/23	224,698.50	4.48	3,782.51	224,719.90	224,986.73
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028		58933YBH7	80,000.00	A+	A1	05/08/23	05/17/23	79,935.20	4.07	396.00	79,936.80	78,455.28
<b>Security Type Sub-Total</b>			<b>13,645,000.00</b>					<b>13,700,686.20</b>	<b>2.28</b>	<b>98,805.15</b>	<b>13,668,507.80</b>	<b>12,874,719.88</b>
<b>Asset-Backed Security</b>												
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024		89238EAC0	13,024.00	AAA	Aaa	04/13/21	04/21/21	13,022.48	0.39	1.55	13,023.59	12,991.21
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024		380144AC9	25,075.99	AAA	NR	05/18/21	05/26/21	25,072.05	0.35	2.61	25,074.82	25,016.96

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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>											
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	292.04	AAA	Aaa	06/23/20	06/30/20	292.03	0.55	0.07	292.04	291.63
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	10,856.45	AAA	Aaa	07/21/20	07/27/20	10,855.60	0.44	2.12	10,856.19	10,784.30
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	24,269.64	AAA	NR	09/22/20	09/29/20	24,266.08	0.37	3.24	24,268.50	23,945.15
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	2,817.91	AAA	NR	07/08/20	07/15/20	2,817.69	0.48	0.23	2,817.84	2,805.44
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	5,079.64	NR	Aaa	07/14/20	07/22/20	5,078.86	0.51	1.15	5,079.39	5,037.91
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	6,505.03	AAA	NR	07/14/20	07/22/20	6,503.82	0.48	1.39	6,504.63	6,477.40
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	17,909.76	NR	Aaa	08/04/20	08/12/20	17,906.00	0.47	2.57	17,908.40	17,791.85
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	11,961.17	AAA	NR	07/14/20	07/22/20	11,959.12	0.62	3.30	11,960.42	11,862.18
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	49,999.06	48,520.80
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	24,427.53	AAA	NR	10/14/20	10/21/20	24,422.15	0.50	5.43	24,425.16	23,890.80
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	84,200.97	NR	Aaa	04/06/21	04/14/21	84,183.74	0.62	23.20	84,192.53	81,324.96
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	31,080.98	NR	Aaa	03/02/21	03/10/21	31,075.00	0.36	4.97	31,078.06	30,194.07
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	47,351.29	AAA	NR	04/20/21	04/28/21	47,346.31	0.38	8.00	47,348.78	46,141.06
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	19,680.61	AAA	NR	01/20/21	01/27/21	19,676.72	0.34	2.97	19,678.65	19,111.02

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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>											
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	53,311.42	AAA	NR	03/09/21	03/15/21	53,298.95	0.41	9.48	53,304.97	51,542.09
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	79,363.06	AAA	NR	04/13/21	04/21/21	79,345.97	0.52	18.34	79,353.73	76,572.00
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	224,988.19	223,533.92
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	56,516.56	NR	Aaa	04/06/21	04/14/21	56,511.60	0.51	12.01	56,513.79	54,628.31
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	113,724.24	AAA	NR	05/11/21	05/19/21	113,707.85	0.42	21.23	113,714.69	109,374.61
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	222,572.98	AAA	Aaa	07/21/21	07/28/21	222,536.37	0.55	54.41	222,550.80	213,494.38
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	64,996.97	63,310.45
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	239,966.80	225,841.18
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	309,970.91	291,813.04
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	289,994.53	283,093.04
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	129,992.43	125,711.72
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	144,990.81	139,807.09
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	319,944.90	308,935.78
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	145,000.00	NR	Aaa	03/28/23	03/31/23	144,977.31	5.02	323.51	144,978.67	143,417.37

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 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	244,983.84	242,819.21
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	109,994.46	106,193.21
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	105,000.00	AAA	NR	03/28/23	03/31/23	104,989.05	4.65	217.00	104,989.62	103,713.52
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	260,000.00	NR	Aaa	04/04/23	04/11/23	259,984.92	4.31	498.04	259,985.60	254,196.88
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	410,000.00	AAA	Aaa	05/31/23	06/02/23	411,937.89	4.89	911.11	411,906.30	407,864.84
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	125,000.00	AAA	NR	06/21/23	06/26/23	124,998.31	5.23	90.80	124,998.31	124,427.09
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	140,000.00	AAA	NR	06/08/23	06/16/23	139,968.30	4.79	279.42	139,968.56	138,886.87
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	295,000.00	AAA	NR	05/17/23	05/24/23	294,932.36	4.43	1,340.12	294,933.77	289,748.17
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	145,000.00	AAA	Aaa	06/21/23	06/28/23	144,980.41	4.93	59.57	144,980.44	144,415.93
VALET 2023-1 A3 DTD 06/13/2023 5.020% 06/20/2028	92867WAD0	125,000.00	AAA	NR	06/06/23	06/13/23	124,969.18	5.03	191.74	124,969.48	124,499.55
AMXCA 2023-2 A DTD 06/14/2023 4.800% 05/15/2030	02582JKB5	100,000.00	AAA	NR	06/07/23	06/14/23	99,971.07	4.80	226.66	99,971.26	99,223.94
<b>Security Type Sub-Total</b>		<b>4,830,021.27</b>					<b>4,831,347.89</b>	<b>3.33</b>	<b>7,285.66</b>	<b>4,831,451.89</b>	<b>4,713,250.93</b>
<b>Managed Account Sub-Total</b>		<b>43,325,157.96</b>					<b>43,160,784.25</b>	<b>2.19</b>	<b>175,898.76</b>	<b>43,128,133.30</b>	<b>40,808,019.68</b>

**Managed Account Detail of Securities Held**

For the Month Ending **June 30, 2023**

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

<b>Securities Sub-Total</b>	<b>\$43,325,157.96</b>	<b>\$43,160,784.25</b>	<b>2.19%</b>	<b>\$175,898.76</b>	<b>\$43,128,133.30</b>	<b>\$40,808,019.68</b>
<b>Accrued Interest</b>						<b>\$175,898.76</b>
<b>Total Investments</b>						<b>\$40,983,918.44</b>

**Asset Allocation & Performance**  
**Program Composite and Investment Performance**  
As of June 30, 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>38,072,306</b>	<b>100.0</b>	<b>2.73</b>	<b>3.10</b>	<b>11.71</b>	<b>7.38</b>	<b>7.58</b>	<b>6.64</b>	<b>5.39</b>	<b>4.18</b>	<b>05/01/2007</b>
Total Fund Policy			2.81	3.20	12.52	7.54	8.16	6.53	6.62	N/A	
<b>Domestic Equity</b>	<b>16,739,485</b>	<b>44.0</b>	<b>6.82</b>	<b>8.37</b>	<b>24.45</b>	<b>16.13</b>	<b>18.88</b>	<b>13.63</b>	<b>9.35</b>	<b>7.07</b>	<b>06/01/2007</b>
Vanguard Russell 3000 Idx (VRTTX)			6.82	8.37	24.45	16.13	18.88	N/A	N/A	N/A	
Russell 3000 Index			6.83	8.39	24.51	16.17	18.95	13.89	11.39	8.81	
<b>International Equity</b>	<b>3,716,866</b>	<b>9.8</b>	<b>4.69</b>	<b>2.07</b>	<b>28.97</b>	<b>11.03</b>	<b>15.03</b>	<b>7.55</b>	<b>3.56</b>	<b>2.69</b>	<b>06/01/2007</b>
Total International Equity Policy			4.54	2.67	25.64	9.86	13.33	7.75	4.01	2.31	
Pear Tree Polaris Foreign Value (QFVRX)	2,092,276	5.5	4.91	1.91	29.73	10.21	14.37	N/A	N/A	7.17	09/01/2020
MSCI EAFE (Net) Index			4.55	2.95	31.03	11.67	18.77	8.93	4.39	6.69	
MSCI EAFE Value Index (Net)			5.62	3.15	30.74	9.28	17.40	11.34	2.93	9.74	
American Funds Europacific Growth R6 (RERGX)	1,439,481	3.8	4.41	2.16	27.72	12.25	15.80	5.70	4.42	4.42	07/01/2018
MSCI AC World ex USA (Net)			4.49	2.44	25.11	9.47	12.72	7.22	3.52	3.52	
MSCI EAFE Growth Index (Net)			3.53	2.77	31.36	14.18	20.20	6.27	5.44	5.44	
Vanguard Developed Mkts Index (VTMGX)	185,108	0.5	4.44	3.14	30.11	11.11	16.53	8.99	N/A	11.54	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			4.42	3.00	28.89	10.85	16.53	9.00	4.27	11.23	
<b>Non-Traditional Assets</b>	<b>554,082</b>	<b>1.5</b>	<b>0.00</b>	<b>0.00</b>	<b>4.93</b>	<b>2.17</b>	<b>6.13</b>	<b>9.55</b>	<b>7.04</b>	<b>4.55</b>	<b>07/01/2007</b>
Crescent Direct Lending Levered Fund II	554,082	1.5	0.00	0.00	4.93	2.17	6.13	9.55	8.49	8.77	03/01/2018

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



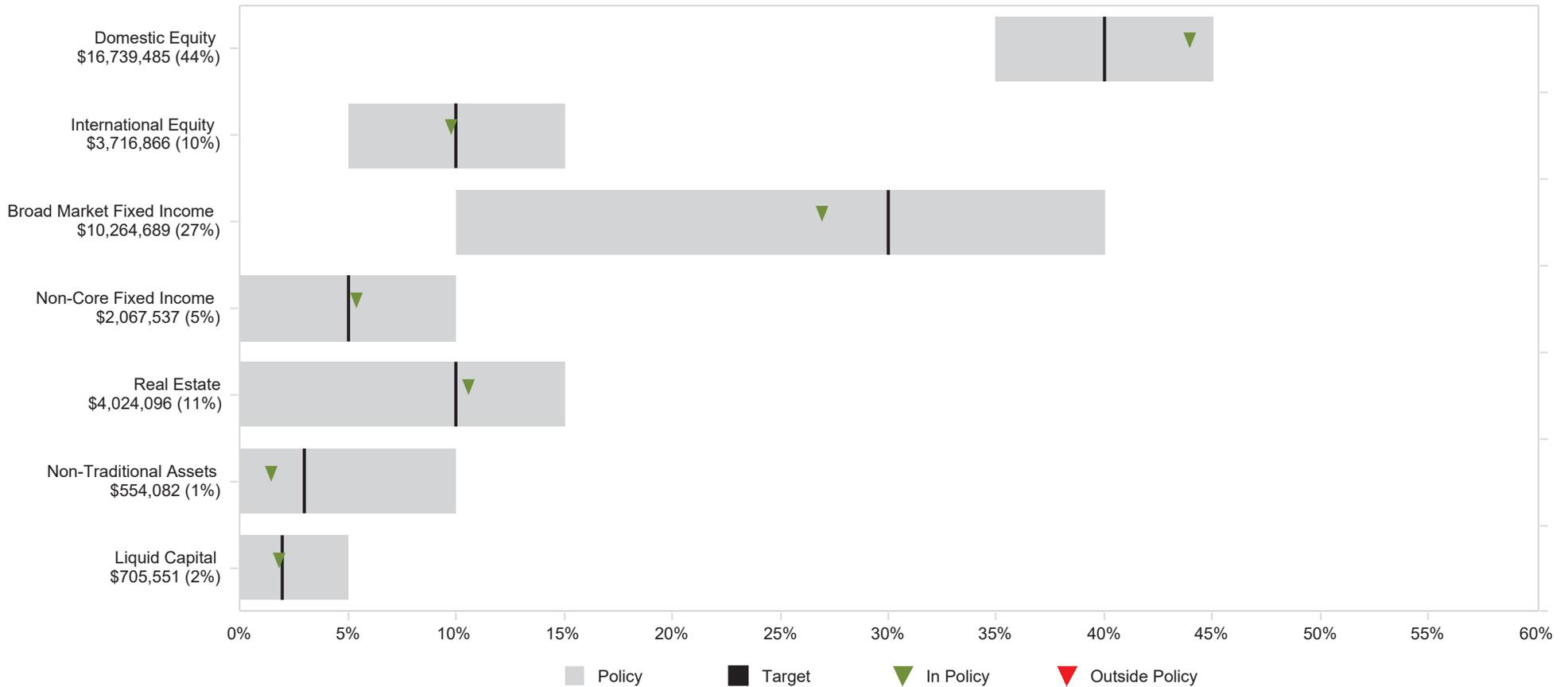
**Asset Allocation & Performance**  
**Program Composite and Investment Performance**  
As of June 30, 2023

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>12,332,227</b>	<b>32.4</b>	<b>-0.18</b>	<b>-0.29</b>	<b>4.49</b>	<b>2.22</b>	<b>0.83</b>	<b>-2.56</b>	<b>1.53</b>	<b>2.20</b>	<b>06/01/2007</b>
Fixed Income Composite Index			-0.36	-0.88	4.01	2.08	-0.96	-3.74	0.87	N/A	
Galliard Intermediate Core	10,264,689	27.0	-0.45	-0.53	3.72	1.95	-0.18	N/A	N/A	-2.39	04/01/2022
Bloomberg Intermed Aggregate Index			-0.60	-0.75	3.37	1.62	-0.60	-2.89	0.83	-2.82	
PIMCO Div Inc Bond Fund (PDIIIX)	2,067,537	5.4	1.22	0.94	8.48	3.58	6.16	-1.18	1.61	1.28	12/01/2017
Blmbg. Global Credit (Hedged)			0.34	0.28	6.69	3.27	2.59	-2.30	1.50	1.14	
<b>Real Estate</b>	<b>4,024,096</b>	<b>10.6</b>	<b>-4.84</b>	<b>-4.62</b>	<b>-14.26</b>	<b>-8.03</b>	<b>-13.07</b>	<b>6.61</b>	<b>6.04</b>	<b>6.29</b>	<b>04/01/2018</b>
NCREIF Fund Index-Open End Diversified Core (EW)			-2.87	-2.87	-10.68	-6.09	-9.82	8.48	6.95	7.04	
Intercontinental U.S. REIF	2,649,352	7.0	-6.31	-6.31	-15.60	-9.89	-14.42	5.41	5.53	5.81	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			-2.87	-2.87	-10.68	-6.09	-9.82	8.48	6.95	7.04	
Principal Enhanced Property Fund	1,374,744	3.6	-1.86	-1.17	-11.55	-4.24	-10.34	9.08	N/A	6.93	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			-2.87	-2.87	-10.68	-6.09	-9.82	8.48	6.95	6.87	
<b>Liquid Reserves</b>	<b>705,551</b>	<b>1.9</b>									
Liquid Reserves (Yield)	-	0.0	0.39	1.08	3.25	2.13	4.38	N/A	N/A	4.39	04/01/2022

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>38,072,306</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>
Domestic Equity	16,739,485	44.0	35.0	40.0	45.0
International Equity	3,716,866	9.8	5.0	10.0	15.0
Broad Market Fixed Income	10,264,689	27.0	10.0	30.0	40.0
Non-Core Fixed Income	2,067,537	5.4	0.0	5.0	10.0
Real Estate	4,024,096	10.6	0.0	10.0	15.0
Non-Traditional Assets	554,082	1.5	0.0	3.0	10.0
Liquid Capital	705,551	1.9	0.0	2.0	5.0



**Asset Allocation & Performance  
Program Composite Performance**

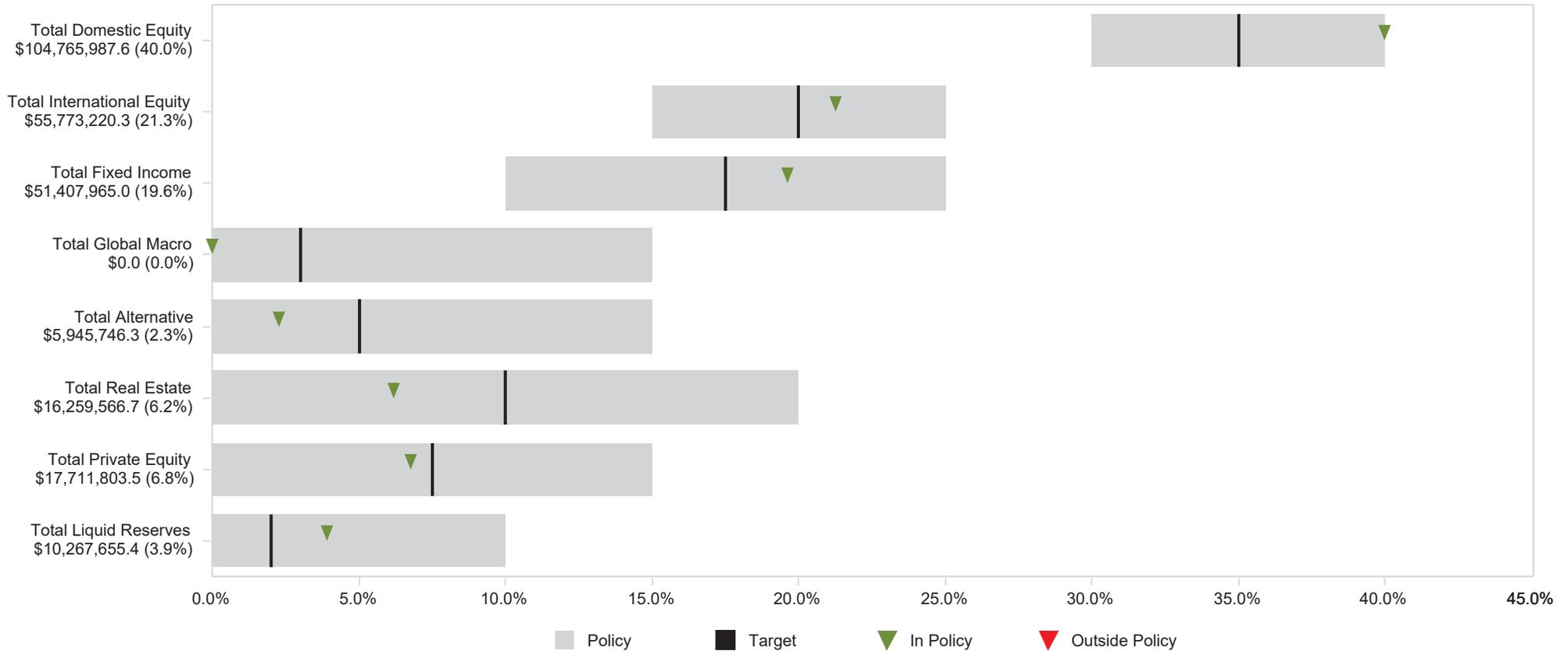
As of June 30, 2023

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>262,131,945</b>	<b>100.0</b>	<b>3.74</b>	<b>3.36</b>	<b>8.60</b>	<b>13.73</b>	<b>7.05</b>	<b>5.98</b>	<b>5.54</b>	<b>6.74</b>	<b>6.34</b>	<b>09/01/2012</b>
Total Fund (Gross)			3.76	3.42	8.72	13.88	7.25	6.16	5.76	7.00	6.60	
Total Fund Policy			3.89	4.28	9.78	16.85	11.14	8.81	7.57	8.51	7.96	
Total Fund Policy Index ex Alts			3.37	3.57	8.39	14.70	9.47	6.98	6.05	6.96	6.96	
<b>Total Domestic Equity (Net)</b>	<b>104,765,988</b>	<b>40.0</b>	<b>7.04</b>	<b>7.94</b>	<b>15.10</b>	<b>24.89</b>	<b>18.37</b>	<b>13.65</b>	<b>10.88</b>	<b>11.92</b>	<b>11.69</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)			7.04	7.94	15.16	24.95	18.48	13.76	11.02	12.10	11.90	
Total Domestic Equity Policy			6.83	8.39	16.17	24.51	18.95	13.89	11.39	12.72	12.96	
<b>Total International Equity (Net)</b>	<b>46,433,351</b>	<b>17.7</b>	<b>4.32</b>	<b>2.73</b>	<b>11.85</b>	<b>30.23</b>	<b>17.13</b>	<b>7.59</b>	<b>3.90</b>	<b>7.09</b>	<b>6.57</b>	<b>09/01/2012</b>
Total International Equity (Gross)			4.32	2.73	11.86	30.24	17.14	7.60	4.07	7.35	6.86	
Total International Equity Policy			4.54	2.67	9.86	25.64	13.33	7.75	4.01	6.82	N/A	
<b>Total Emerging Markets Equity (Net)</b>	<b>9,339,869</b>	<b>3.6</b>	<b>4.46</b>	<b>0.47</b>	<b>5.14</b>	<b>16.80</b>	<b>5.03</b>	<b>-1.02</b>	<b>0.85</b>	<b>5.03</b>	<b>2.97</b>	<b>08/01/2013</b>
Total Emerging Markets Equity (Gross)			4.52	0.63	5.47	17.35	5.70	-0.40	1.48	5.70	3.63	
MSCI Emerging Markets (Net) Index			3.80	0.90	4.89	15.07	1.75	2.32	0.93	4.95	2.87	
<b>Total Fixed Income (Net)</b>	<b>51,407,965</b>	<b>19.6</b>	<b>-0.40</b>	<b>-0.46</b>	<b>3.22</b>	<b>5.51</b>	<b>-0.23</b>	<b>-2.88</b>	<b>1.06</b>	<b>0.71</b>	<b>1.29</b>	<b>09/01/2012</b>
Total Fixed Income (Gross)			-0.36	-0.27	3.48	5.77	0.08	-2.70	1.24	0.88	1.45	
Total Fixed Income Policy			-0.36	-0.84	2.09	4.00	-0.94	-3.46	0.52	0.90	1.49	
<b>Total Alternative (Net)</b>	<b>5,945,746</b>	<b>2.3</b>	<b>9.01</b>	<b>9.42</b>	<b>41.29</b>	<b>16.99</b>	<b>10.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-35.82</b>	<b>06/01/2021</b>
Total Alternative (Gross)			9.08	9.62	41.80	17.60	11.47	N/A	N/A	N/A	-35.32	
Total Alternative Policy			6.57	8.61	16.60	25.25	18.98	14.06	11.72	12.76	3.91	
<b>Total Liquid Reserves (Net)</b>	<b>10,267,655</b>	<b>3.9</b>	<b>0.38</b>	<b>1.02</b>	<b>2.39</b>	<b>3.14</b>	<b>3.97</b>	<b>1.77</b>	<b>52.52</b>	<b>35.43</b>	<b>21.90</b>	<b>09/01/2012</b>
Liquid Reserves (Gross)			0.43	1.27	2.42	3.37	3.96	1.65	1.76	1.54	1.16	
Liquid Reserves (Yield)*			0.39	1.08	2.13	3.25	4.38	N/A	N/A	N/A	N/A	

All returns and valuations presented in this report are preliminary and subject to change  
\*The Goldman Sachs Treasury Oblig (Yield) is calculated from the de-annualized yield on the Salem bank statement.



**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>262,131,945</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Total Domestic Equity	104,765,988	40.0	30.0	40.0	35.0
Total International Equity	55,773,220	21.3	15.0	25.0	20.0
Total Fixed Income	51,407,965	19.6	10.0	25.0	17.5
Total Global Macro	-	0.0	0.0	15.0	3.0
Total Alternative	5,945,746	2.3	0.0	15.0	5.0
Total Real Estate	16,259,567	6.2	0.0	20.0	10.0
Total Private Equity	17,711,804	6.8	0.0	15.0	7.5
Total Liquid Reserves	10,267,655	3.9	0.0	10.0	2.0

