

Town of Palm Beach

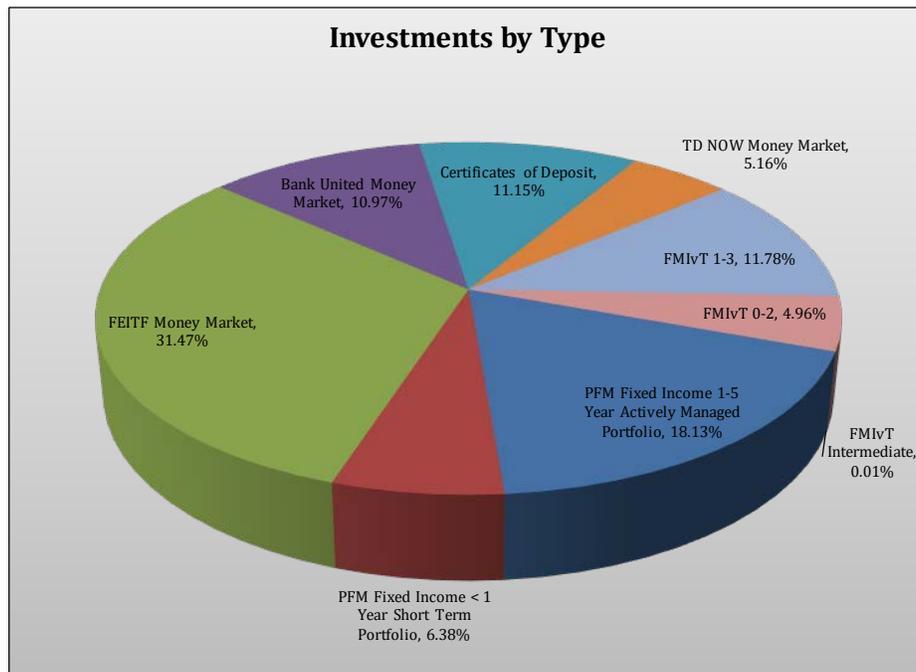
Investment Portfolio Performance



May 2023

Portfolio Return by Investment

Investment	May Balance	Return May-23	2023 Fiscal YTD (8 mo.)	2022 Fiscal YTD (8 mo.)	2022 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 41,314,592	\$ (149,793)	\$ 1,173,358	\$ (1,721,557)	\$ (2,828,441)
PFM Fixed Income < 1 Year Short Term Portfolio	14,531,331	71,322	659,790	17,426	56,231
FL PALM/TD Custody Money Market	71,702,040	298,951	1,462,040	92,513	357,301
Bank United Money Market	24,986,606	98,669	633,006	33,858	158,282
TD Bank NOW Account	11,755,859	44,727	294,577	11,805	66,828
Certificates of Deposit	25,394,250	97,125	385,125	6,816	34,401
FMIVT 0-2	11,292,837	18,392	229,725	(69,365)	(72,166)
FMIVT 1-3	26,845,867	(43,057)	574,799	(627,511)	(990,450)
FMIVT Intermediate	18,013	(116)	571	(272,171)	(272,895)
Total Core Investments	\$ 227,841,395	\$ 436,219	\$ 5,412,989	\$ (2,528,186)	\$ (3,490,909)
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ -	\$ -	\$ 159,135	61,817	151,653
Total GO Bond Funds	0	0	159,135	61,817	151,653
Total Bond Funds	\$ -	\$ -	\$ 159,135	\$ 61,817	\$ 151,653
Total	\$ 227,841,395	\$ 436,219	\$ 5,572,124	\$ (2,466,369)	\$ (3,339,256)



Portfolio Total Return vs. Benchmark

Core Investments	Monthly May-23	2023 Fiscal YTD (8 mo.)	2022 Fiscal YTD (8 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.36%	2.90%	-4.00%	0.16%	-1.11%	1.36%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.54%	2.66%	-3.60%	-0.26%	-1.52%	1.05%
Certificates of Deposit (a)						
Merrill Lynch 1 Year Treasury Index	0.01%	2.21%	-0.92%	1.18%	0.17%	N/A
FMIvT 0-2	0.15%	2.38%	-0.49%	2.29%	0.84%	1.66%
ICE BofA ML 1 Yr Treasury Note	0.03%	2.21%	-0.95%	1.18%	0.17%	1.28%
FMIvT 1-3	-0.20%	2.37%	-2.13%	1.02%	-0.16%	1.49%
BOA Merrill Lynch 1-3 Year Govt Index	-0.33%	2.21%	-2.79%	0.03%	-0.87%	1.05%
FMIvT Intermediate High Yield	-0.81%	3.46%	-5.41%	-0.61%	-2.01%	1.17%
Barclays Int G/C ex BAA+ABS+MBS	-0.72%	3.81%	-6.61%	-1.43%	-2.79%	0.80%
Town's Long Term Core Investments Total Return Performance	-0.16%	1.90%	-2.39%	-0.42%	-0.82%	0.83%
Total Return Blended Benchmark Performance (b)	-0.26%	1.75%	-2.82%	-0.25%	-1.02%	0.79%
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)						
	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	5.28%	4.50%	N/A	3.42%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	5.13%	4.37%	N/A	3.07%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

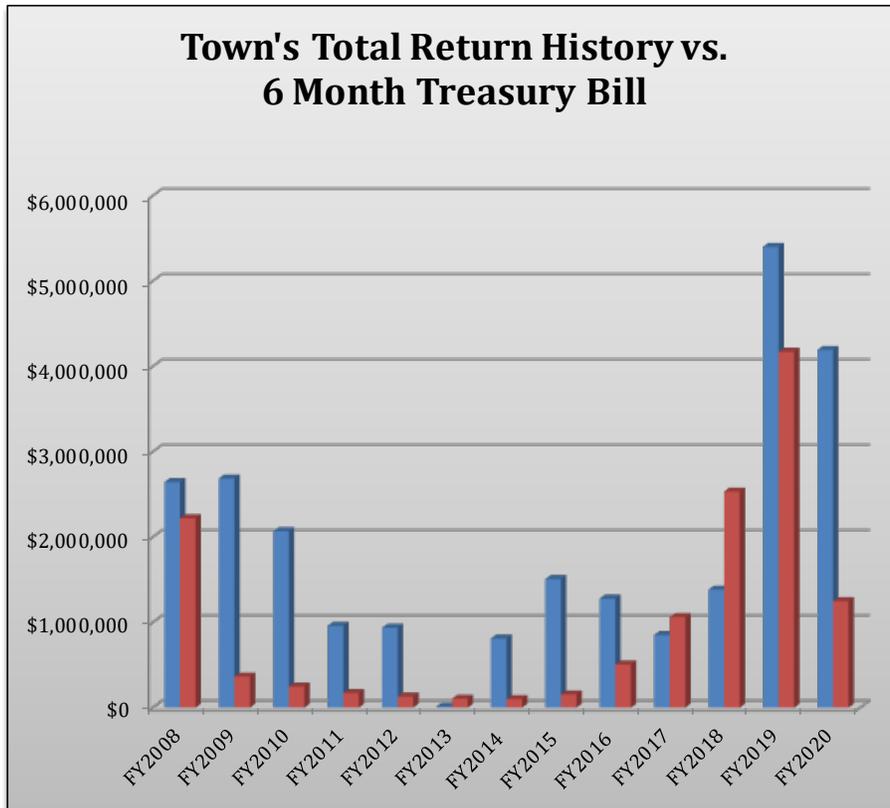
Money Market Fund Total Return Performance	Monthly May-23	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	5.16%	3.67%	N/A	N/A
iMoneyNet Money Market Fund Index	4.90%	3.35%	N/A	N/A

Total Investment Return	Monthly May-23	2022 Fiscal YTD (8 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.34%	3.97%	5.96%	4.47%

*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	5,412,989	6,657,494	(1,244,505)
Total	\$ 26,851,395	\$ 16,034,574	\$ 5,403,832

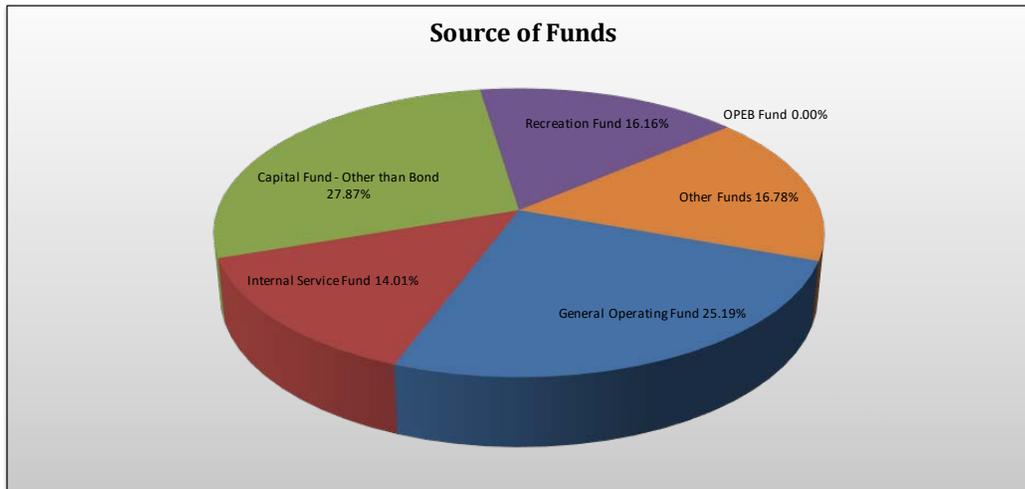


Town's FY2023 Monthly Investment Return vs. 6 Month Treasury Bill

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				-	-
Jul-23				-	-
Aug-23				-	-
Sep-23				-	-
Total		\$ 5,412,989		\$ 6,657,494	\$ (1,244,505)

Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(14,531,331)	41,683,554	14,162,368	-	-	-	41,314,592
PFM Fixed Income:							
< One Year	14,531,331	-	-	-	-	-	14,531,331
Money Market	31,988,379	3,606,655	4,672,616	29,941,442	-	38,235,413	108,444,505
Certificates of Deposit	25,394,250	-	-	-	-	-	25,394,250
FMIvT Fixed Income:							
0-2 Year	-	5,388,363	3,870,676	2,033,798	-	-	11,292,837
FMIvT Fixed Income:							
1-3 Year	-	12,809,470	9,201,556	4,834,841	-	-	26,845,867
FMIvT Fixed Income:							
Intermediate	-	8,595	6,174	3,244	-	-	18,013
Sub Total Non Bond Funds	57,382,629	63,496,637	31,913,391	36,813,325	-	38,235,413	227,841,395
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-
Sub Total Bond Funds	-	-	-	-	-	-	-
Total	57,382,629	63,496,637	31,913,391	36,813,325	-	38,235,413	227,841,395



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	\$10,549,295	\$108,444,505	\$359,230	\$794,630	\$510	\$25,394,250	\$145,542,419
6 to 12 Months	6,243,574	-	4,623,592	293,840	155	-	8,671,884
1 to 2 Years	11,163,600	-	1,813,192	10,683,696	1,018	-	23,661,505
2 to 3 Years	9,421,207	-	2,982,873	4,660,847	561	-	17,065,488
3 to 4 Years	9,398,869	-	1,210,197	4,009,255	987	-	14,619,308
4 to 5 Years	7,801,675	-	13,710	3,736,203	3,977	-	11,555,566
Over 5 Years	1,267,702	-	290,043	2,667,397	10,805	-	4,235,947
Total Core Investments	\$55,845,923	\$108,444,505	\$11,292,837	\$26,845,867	\$18,013	\$25,394,250	\$227,841,396

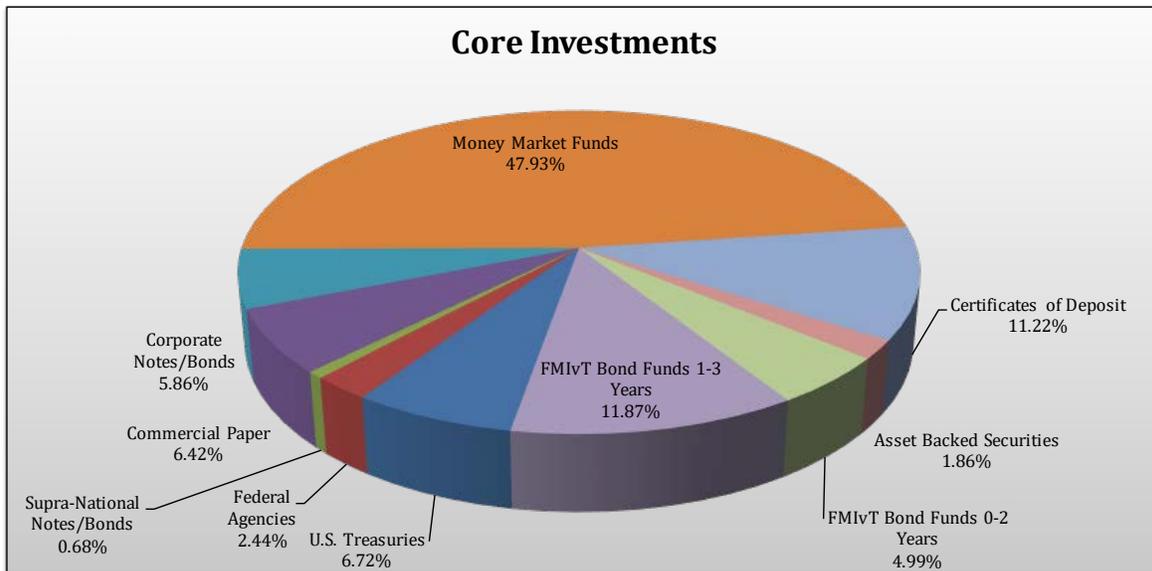


Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 41,314,592	18.13%	2.41	0.44
PFM Fixed Income < 1 Year	\$ 14,531,331	6.38%	0.35	0.02
FEITF/TD/Bank United Money Market	\$ 108,444,505	47.60%	0.17	0.08
TD Bank Certificates of Deposit	\$ 20,353,000	8.93%	0.11	0.01
US Century Bank Certificate of Deposit	\$ 5,041,250	2.21%	0.19	0.00
FMIvT 0-2	\$ 11,292,837	4.96%	0.78	0.04
FMIvT 1-3	\$ 26,845,867	11.78%	1.52	0.18
FMIvT Intermediate	\$ 18,013	0.01%	4.43	0.00
Total	\$ 227,841,395	100.00%		0.77

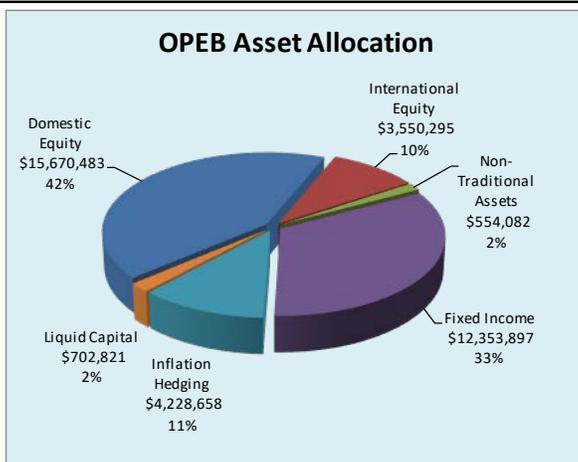
Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 15,211,998	6.68%
Federal Agencies	5,522,553	2.42%
Supra-National Agency Notes/Bonds	1,530,125	0.67%
Commercial Paper	14,531,331	6.38%
Corporate Notes/Bonds	13,268,948	5.82%
Municipal Notes/Bonds	1,569,789	0.69%
Asset Backed Security/Collateralized Mortgage Obligation	4,211,179	1.85%
Money Market Funds	108,444,505	47.60%
Certificates of Deposit	25,394,250	11.15%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,292,837	4.96%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,845,867	11.78%
Florida Municipal Investment Trust Intermediate Bond Funds	18,013	0.01%
Total Core Investments	\$ 227,841,395	100.00%



Health Insurance Trust (OPEB) Performance as of May 31, 2023 Market Value - \$37,060,236

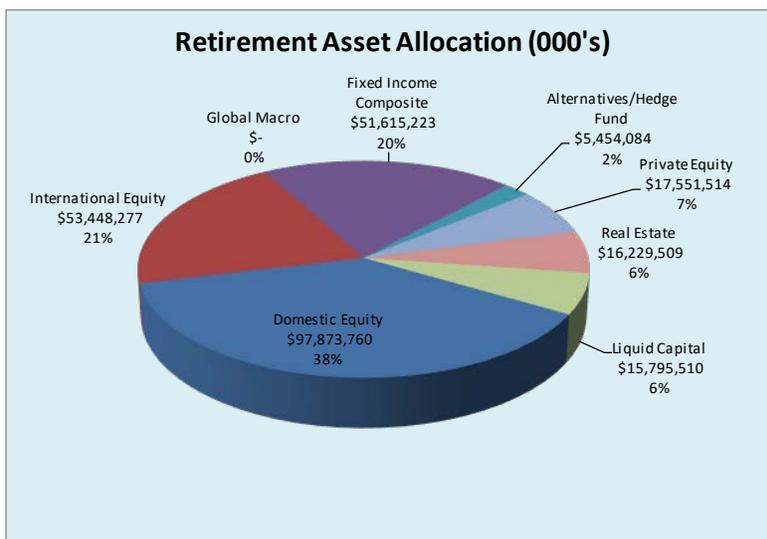
	QTD	Fiscal YTD	Calendar			5 Yrs	Return Since May 2007
			YTD	1 Yr	3 Yrs		
Total Fund	0.36	8.74	4.52	0.14	6.31	4.83	4.03
Target Index	0.38	9.45	4.61	0.63	6.17	6.08	NA



Town of Palm Beach Retirement System Performance as of May 31, 2023 Market Value - \$257,967,877

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	-0.37	9.55	-2.96	5.34	4.83
Target Index	0.37	12.48	0.96	8.16	6.78



Town of Palm Beach
Certificate of Deposit Schedule
5/31/2023

Amount	Date Purchased	Maturity Date	Term	Yield
TD Bank				
\$ 5,000,000	9/13/2022	6/12/2023	9 mo.	3.65%
5,000,000	12/2/2022	8/29/2023	9 mo.	4.73%
10,000,000	3/27/2023	6/26/2023	3 mo.	4.99%
20,000,000	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			
\$ 25,000,000	Total Certificates of Deposit			



FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 5/31/2023

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
02008DAB5	2,070,000.00	ALLYA_22-3	5.290	08/15/2025	2,069,924.65	99.68	2,063,401.05	(6,523.60)	1.28%	0.46	0.47	NR	Aaa	AAA
05588CAD4	1,284,502.94	BMWOT_19-A	1.950	01/26/2026	1,302,315.38	99.73	1,280,998.69	(21,316.69)	0.79%	0.07	0.07	AAA	NR	AAA
05593AAB5	2,100,000.00	BMWLT_23-1	5.270	02/25/2025	2,099,860.56	99.61	2,091,891.48	(7,969.08)	1.29%	0.73	0.76	NR	Aaa	AAA
05602RAB7	889,137.83	BMWOT_22-A	2.520	12/26/2024	889,073.90	99.16	881,647.82	(7,426.08)	0.55%	0.28	0.28	NA	Aaa	AAA
12597CAC1	92,872.52	CNH_19-C	2.010	12/16/2024	94,494.16	99.73	92,617.67	(1,876.49)	0.06%	0.07	0.08	AAA	Aaa	NR
12660DAB3	969,622.54	CNH_22-A	2.390	08/15/2025	969,600.82	98.62	956,276.36	(13,324.46)	0.59%	0.45	0.47	AAA	NR	AAA
12664JAB6	1,555,000.00	CNH_22-C	5.420	07/15/2026	1,554,995.02	99.72	1,550,642.42	(4,352.60)	0.96%	0.73	0.76	NR	Aaa	AAA
12664QAB0	2,825,000.00	CNH_23-A	5.340	09/15/2026	2,824,800.56	99.62	2,814,289.86	(10,510.70)	1.74%	1.20	1.28	AAA	NR	AAA
14043KAD7	2,400,000.00	COPAR_23-1	5.600	05/15/2026	2,399,972.64	99.51	2,388,124.08	(11,848.56)	1.48%	0.78	0.83	AAA	NR	AAA
14043MAC5	163,614.35	COPART_20-1	1.600	11/15/2024	165,736.22	99.60	162,966.31	(2,769.91)	0.10%	0.11	0.11	AAA	NR	AAA
14043QAB8	1,862,710.76	COPAR_22-1	2.710	06/16/2025	1,862,534.36	98.71	1,838,608.77	(23,925.59)	1.14%	0.34	0.35	AAA	NR	AAA
14315WAD2	286,044.86	CARMX_19-4	2.020	11/15/2024	289,209.04	99.56	284,799.25	(4,409.79)	0.18%	0.11	0.12	AAA	NR	AAA
14315WAE0	1,450,000.00	CARMX_19-4	2.130	07/15/2025	1,402,761.72	98.32	1,425,638.26	22,876.54	0.88%	0.45	0.47	AAA	NR	AAA
14317DAC4	2,404,971.65	CARMX_21-3	0.550	06/15/2026	2,295,432.71	95.70	2,301,612.46	6,179.75	1.42%	0.81	0.83	NR	Aaa	AAA
14318DAB5	1,605,000.00	CARMX_23-1	5.230	01/15/2026	1,604,844.32	99.49	1,596,809.52	(8,034.80)	0.99%	0.65	0.68	AAA	Aaa	AAA
14318UAB7	1,502,680.32	CARMX_22-4	5.340	12/15/2025	1,502,554.69	99.62	1,496,932.57	(5,622.12)	0.93%	0.51	0.53	AAA	NR	AAA
30167JAC8	433,423.20	EART_22-1	1.540	07/15/2025	432,375.83	99.81	432,601.00	225.17	0.27%	0.04	0.05	NR	NR	AAA
3128MEYV7	5,819.91	FHLMC PC GOLD 4.50	4.500	09/01/2026	6,005.42	99.28	5,777.83	(227.59)	0.00%	0.85	0.90	Agency	Agency	AA+
3128MEYW5	638.49	FHLMC PC GOLD 5.00	5.000	06/01/2026	662.03	99.84	637.44	(24.59)	0.00%	0.36	0.37	Agency	Agency	AA+
3136A3Z61	11,102.97	FNMA_12-3G	3.000	09/25/2026	11,328.50	99.60	11,058.48	(270.02)	0.01%	0.07	0.07	Agency	Agency	AA+
3136A7TB8	16,892.19	FNMA 2012-91 KA 3.	3.500	06/25/2032	17,383.12	99.50	16,807.07	(576.05)	0.01%	0.10	0.10	Agency	Agency	AA+
3136AGU75	210,716.51	FNMA_13-114C	2.500	11/25/2035	210,749.44	98.09	206,696.61	(4,052.83)	0.13%	0.52	0.51	Agency	Agency	AA+
3136AHHB9	608,791.60	FNMA_13-124B	2.500	12/25/2028	592,049.83	96.75	589,012.27	(3,037.56)	0.36%	0.82	0.85	Agency	Agency	AA+
3136ANSB4	1,207,472.64	FNMA_15-M8	2.900	01/25/2025	1,171,248.47	95.95	1,158,623.25	(12,625.22)	0.72%	1.48	1.55	Agency	Agency	AA+
3136APD58	5,364.51	FNMA 2015-55 JA 2.	2.000	07/25/2025	5,353.61	97.60	5,235.82	(117.79)	0.00%	0.45	0.47	Agency	Agency	AA+
3137A63Z3	18,578.58	FHLMC 3792 DF FLT	5.507	11/15/2040	18,633.74	99.91	18,561.66	(72.08)	0.01%	0.05	0.28	Agency	Agency	AA+
3137AKX30	318,099.40	FHLMC_3988A	2.500	04/15/2031	323,268.52	98.06	311,932.12	(11,336.40)	0.19%	0.50	0.48	Agency	Agency	AA+
3137ASAC8	87,884.92	FHLMC 4077 AB 1.5	1.500	01/15/2027	88,901.09	98.16	86,265.70	(2,635.39)	0.05%	0.36	0.35	Agency	Agency	AA+
3137B5SX2	198,169.60	FHLMC_4268C	2.500	08/15/2027	198,634.06	99.10	196,392.18	(2,241.88)	0.12%	0.21	0.21	Agency	Agency	AA+
3137B7YY9	2,270,456.82	FHMS_K037	3.490	01/25/2024	2,233,118.45	98.72	2,241,316.87	8,198.42	1.39%	0.46	0.48	Agency	Agency	AAA
3137BAGC0	357,965.65	FHLMC_4324D	2.500	11/15/2028	367,138.52	96.42	345,136.81	(22,001.71)	0.21%	1.08	1.04	Agency	Agency	AA+
3137BEVG6	1,583,578.86	FHLMC_K040	2.768	04/25/2024	1,553,020.74	98.52	1,560,075.70	7,054.96	0.96%	0.44	0.45	Agency	Agency	AA+
3137BGJZ3	871,285.81	FHMS_K043	2.532	10/25/2023	861,619.99	99.09	863,360.42	1,740.43	0.53%	0.23	0.23	AAA	Agency	AA+
3137BSPW7	665,600.29	FHLMC_K723	2.454	08/25/2023	684,632.30	99.34	661,229.89	(23,402.41)	0.41%	0.15	0.16	Agency	Agency	AA+
3137BWFV1	1,893,903.32	FHMS_KW02	2.896	04/25/2026	1,865,716.71	97.89	1,853,897.26	(11,819.45)	1.15%	0.80	0.83	Agency	Agency	AA+
3137F8QP1	1,270,426.74	FHLMC_5065L	2.000	09/25/2030	1,272,014.78	98.19	1,247,421.09	(24,593.69)	0.77%	0.53	0.54	Agency	Agency	AA+
3137FCM43	4,000,000.00	FHLMC_K729	3.136	10/25/2024	3,898,750.00	97.20	3,888,130.00	(10,620.00)	2.40%	1.21	1.26	Agency	Agency	AA+

**FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 5/31/2023**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
3137FEUA6	1,999,304.51	FHMS_18-K730	3.590	01/25/2025	1,960,333.69	97.35	1,946,371.52	(13,962.17)	1.20%	1.43	1.50	Agency	Agency	AAA
3138L4N58	900,000.00	FNMA >7(AM4011	3.670	07/01/2023	924,117.19	99.46	895,113.00	(29,004.19)	0.55%	0.15	0.15	Agency	Agency	AA+
3138LD5G4	1,196,076.88	FNMA 7Y(AN1746	2.150	09/01/2023	1,179,630.83	98.68	1,180,336.51	705.68	0.73%	0.31	0.32	Agency	Agency	AA+
3138LKR85	1,560,000.00	FNMA 7Y(AN6781	2.730	09/01/2024	1,513,931.25	96.17	1,500,189.60	(13,741.65)	0.93%	1.26	1.32	Agency	Agency	AA+
3138WDVB4	261,212.71	FNMA 10(AS4209	2.000	01/01/2025	256,968.00	97.32	254,214.82	(2,753.18)	0.16%	0.62	0.64	Agency	Agency	AA+
31393CZE6	9.66	FNMA 2003-46 LD 3.	3.500	06/25/2023	9.85	99.56	9.62	(0.23)	0.00%	0.07	0.07	Agency	Agency	AA+
31394CP71	153,417.60	FNMA_05-33C	5.000	04/25/2025	161,016.57	98.84	151,645.09	(9,371.48)	0.09%	0.41	0.42	Agency	Agency	AA+
31394F3N3	79,761.80	FNMA 2005-92 UF FL	5.488	10/25/2025	79,986.13	99.89	79,673.77	(312.36)	0.05%	0.14	0.56	Agency	Agency	AA+
31398EAC8	130,799.12	FHLMC 3544 KB 4.5	4.500	06/15/2024	137,420.83	98.99	129,483.25	(7,937.58)	0.08%	0.39	0.40	Agency	Agency	AA+
344928AB2	2,020,000.00	FRODO_23-A	5.140	03/15/2026	2,019,931.52	99.56	2,011,204.31	(8,727.21)	1.24%	0.89	0.94	AAA	NR	AAA
345287AD8	2,425,000.00	FORDL_23-A	4.940	03/15/2026	2,428,125.98	99.34	2,409,060.47	(19,065.51)	1.49%	1.35	1.44	AAA	NR	AAA
34528GAL0	1,680,000.00	FORDO_20-A	1.350	07/15/2025	1,634,193.75	97.83	1,643,590.03	9,396.28	1.02%	0.47	0.48	AAA	Aaa	NR
36178M2Q3	190,444.40	GNMA MU(AB2583X	2.140	08/15/2023	192,397.93	99.25	189,023.68	(3,374.25)	0.12%	0.96	0.96	Govt	Govt	AA+
362585AB7	982,820.14	GMCAR_22-2	2.520	05/16/2025	982,791.15	98.89	971,903.66	(10,887.49)	0.60%	0.31	0.31	NR	Aaa	AAA
36258MAE4	1,587,851.81	GMCAR_19-4	1.760	07/16/2025	1,592,193.59	99.67	1,582,650.80	(9,542.79)	0.98%	0.11	0.11	AAA	Aaa	NR
36258NAC6	14,647.08	GMCAR_20-1	1.840	09/16/2024	14,934.87	99.83	14,622.66	(312.21)	0.01%	0.04	0.04	NR	Aaa	AAA
36258VAE4	2,290,000.00	GMCAR_20-2	1.740	08/16/2025	2,204,393.36	97.57	2,234,350.94	29,957.58	1.38%	0.55	0.56	AAA	NR	AAA
36261LAD3	2,200,000.00	GMCAR_21-1	0.540	05/17/2027	2,055,796.88	93.38	2,054,392.34	(1,404.54)	1.27%	1.70	1.40	NR	Aaa	AAA
380130AD6	735,000.00	GMALT_22-3	4.010	09/22/2025	722,395.90	98.36	722,955.63	559.73	0.45%	0.99	1.04	AAA	NR	AAA
38013JAB9	2,625,000.00	GMCAR_23-1	5.190	03/16/2026	2,624,793.41	99.59	2,614,274.51	(10,518.90)	1.62%	0.74	0.79	AAA	Aaa	NR
38378XFLO	1,116,587.74	GNMA 14-112	3.250	10/16/2043	1,110,481.40	96.15	1,073,552.89	(36,928.51)	0.66%	0.91	0.96	Agency	Agency	AA+
38379RTQ6	109,241.83	GNMA 17-51	2.350	04/16/2057	108,012.86	97.78	106,820.66	(1,192.20)	0.07%	0.11	0.11	Govt	Govt	AA+
38380Y4U6	244,709.75	GNMA 18-125J	3.500	11/20/2044	245,933.30	97.60	238,840.09	(7,093.21)	0.15%	1.06	1.00	Agency	Agency	AA+
41284YAB2	110,289.86	HDMOT_22-A	2.450	05/15/2025	110,289.39	99.37	109,591.05	(698.34)	0.07%	0.18	0.18	NR	Aaa	AAA
41284YAD8	2,500,000.00	HDMOT_22-A	3.060	02/15/2027	2,430,273.44	97.09	2,427,262.75	(3,010.69)	1.50%	1.16	1.20	NR	Aaa	AAA
437927AB2	2,025,000.00	HAROT_23-2	0.000	04/15/2026	2,024,878.70	99.95	2,023,931.41	(947.29)	1.25%	1.70	1.82	NR	Aaa	AAA
43813KAC6	176,437.82	HAROT_20-3	0.370	10/18/2024	174,645.87	98.37	173,560.98	(1,084.89)	0.11%	0.31	0.31	AAA	NR	AAA
44891LAC7	543,964.21	HART_20-A	1.410	11/15/2024	550,126.31	99.23	539,792.71	(10,333.60)	0.33%	0.19	0.19	AAA	NR	AAA
448979AB0	1,615,000.00	HART_23-A	5.190	12/15/2025	1,614,906.65	99.59	1,608,399.98	(6,506.67)	0.99%	0.87	0.92	AAA	NR	AAA
44934KAC8	708,344.98	HART_21-B	0.380	01/15/2026	676,441.79	96.47	683,325.46	6,883.67	0.42%	0.68	0.66	AAA	NR	AAA
58768PAB0	1,553,449.53	MERCEDES BENZ AUTO	5.260	10/15/2025	1,553,350.26	99.73	1,549,203.18	(4,147.08)	0.96%	0.51	0.53	NR	Aaa	AAA
65479HAD9	387,179.28	NAROT_19-B	2.540	12/15/2025	387,118.78	99.62	385,712.68	(1,406.10)	0.24%	0.10	0.10	AAA	Aaa	NR
65480JAB6	3,115,245.54	NAROT_22-B	4.500	08/15/2025	3,115,137.44	99.23	3,091,150.98	(23,986.46)	1.91%	0.55	0.57	NR	Aaa	AAA
80285UAC5	40,059.57	SDART_22-3	2.760	03/17/2025	40,059.29	99.86	40,002.81	(56.48)	0.02%	0.04	0.04	NR	Aaa	AAA
80286EAC0	310,014.85	SDART_22-1	1.940	11/17/2025	302,421.91	99.32	307,900.08	5,478.17	0.19%	0.19	0.19	AAA	Aaa	NR
891940AB4	3,100,000.00	TAOT_23-A	5.050	01/15/2026	3,099,874.76	99.54	3,085,829.90	(14,044.86)	1.91%	0.70	0.74	AAA	NR	AAA
912796Z28	2,515,000.00	TREASURY BILL	0.000	02/22/2024	2,426,739.78	96.49	2,426,739.78	0.00	1.50%	0.71	0.73	Govt	Govt	A-1+
912796ZN2	5,600,000.00	TREASURY BILL	0.000	12/28/2023	5,451,840.33	97.35	5,451,840.33	0.00	3.37%	0.56	0.58	Govt	Govt	A-1+
912797FH5	16,370,000.00	TREASURY BILL	0.000	05/16/2024	15,621,106.60	95.43	15,621,106.60	0.00	9.66%	0.94	0.96	Govt	Govt	A-1+
9128283D0	3,345,000.00	TREASURY NOTE	2.250	10/31/2024	3,237,344.02	96.50	3,228,058.80	(9,285.22)	2.00%	1.37	1.42	Govt	Govt	AA+
912828V80	1,275,000.00	TREASURY NOTE	2.250	01/31/2024	1,245,968.14	97.98	1,249,257.75	3,289.61	0.77%	0.65	0.67	Govt	Govt	AA+
91282CEA5	38,750,000.00	WI TREASURY NOTE	1.500	02/29/2024	37,282,571.22	97.24	37,681,275.00	398,703.78	23.29%	0.73	0.75	Govt	Govt	AA+

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 5/31/2023

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
91282CER8	8,350,000.00	TREASURY NOTE	2.500	05/31/2024	8,123,338.52	97.38	8,131,146.50	7,807.98	5.03%	0.97	1.00	Govt	Govt	AA+
98162RAD0	222,734.61	WOART_19-C	1.960	12/15/2024	225,292.39	99.75	222,185.44	(3,106.95)	0.14%	0.07	0.07	AAA	NR	AAA
98162RAE8	1,375,000.00	WOART_19-C	2.030	12/15/2025	1,350,883.79	98.70	1,357,056.25	6,172.46	0.84%	0.33	0.34	AAA	NR	AAA
98163JAD7	690,000.00	WOLS_21-A	0.500	11/16/2026	653,640.23	96.93	668,825.83	15,185.60	0.41%	0.61	0.63	AAA	Aaa	NR
98163KAC6	4,000,000.00	WOART_21-D	0.810	10/15/2026	3,808,281.25	95.42	3,816,897.60	8,616.35	2.36%	0.93	0.91	AAA	NR	AAA
98164JAB0	1,605,000.00	WOART_23-A	5.180	07/15/2026	1,604,986.84	99.57	1,598,064.79	(6,922.05)	0.99%	0.74	0.79	AAA	NR	AAA
164,281,935.06					160,402,023.84		160,409,824.53	7,800.69	99.16%					
665278404	1,356,794.44	NORTHERN INSTL FDS			1,356,794.44	1.00	1,356,794.44	0.00	0.84%				Aaa-mf	AAAm
165,638,729.50		Total Portfolio			161,758,818.28		161,766,618.97	7,800.69	100.00%	0.78	0.80			

Portfolio NAV	161,995,342.24
# Shares	14,294,201.21
NAV per Share	11.332941



FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/2023

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
02008DAC3	3,330,000.00	ALLYA 22-3	5.070	04/15/2027	3,329,799.20	99.59	3,316,294.72	(13,504.48)	1.67%	1.60	1.73	NR	Aaa	AAA
02008JAC0	4,500,000.00	ALLYL 22-1	3.310	11/16/2026	4,499,128.80	97.35	4,380,649.65	(118,479.15)	2.21%	1.20	1.25	NA	Aaa	AAA
05593AAC3	2,620,000.00	BMWLT 2023-1 A3	5.160	11/25/2025	2,619,937.64	99.63	2,610,262.51	(9,675.13)	1.31%	1.50	1.59	NR	Aaa	AAA
05602RAD3	2,000,000.00	BMWOT 22-A	3.210	08/25/2026	1,999,896.00	97.03	1,940,566.80	(59,329.20)	0.98%	1.31	1.36	NA	Aaa	AAA
09661RAE1	2,860,000.00	BMWOT 20-A	0.620	04/26/2027	2,715,435.94	96.69	2,765,283.09	49,847.15	1.39%	0.69	0.69	AAA	NR	AAA
12597CAC1	293,860.02	CNH 19-C	2.010	12/16/2024	300,024.19	99.73	293,053.64	(6,970.55)	0.15%	0.07	0.08	AAA	Aaa	NR
12597PAC2	799,421.99	CNH 20-A	1.160	06/15/2025	792,957.91	98.63	788,457.44	(4,500.47)	0.40%	0.32	0.33	NR	Aaa	AAA
12664JAC4	4,260,000.00	CNH 22-C	5.150	04/17/2028	4,259,274.52	100.63	4,286,681.23	27,406.71	2.16%	2.31	2.51	NR	Aaa	AAA
12664QAC8	4,200,000.00	CNH 23-A	4.810	08/15/2028	4,199,292.30	99.67	4,185,968.22	(13,324.08)	2.11%	3.42	3.82	AAA	NR	AAA
14041NFW6	3,350,000.00	COMET 21-1	0.550	07/15/2026	3,349,864.33	94.70	3,172,406.79	(177,457.54)	1.60%	1.09	1.13	AAA	NR	AAA
14043QAC6	5,580,000.00	COPAR 22-1	3.170	04/15/2027	5,578,780.77	96.65	5,392,910.41	(185,870.36)	2.72%	1.44	1.52	AAA	NR	AAA
14315WAD2	141,978.50	CARMX 19-4	2.020	11/15/2024	143,997.26	99.56	141,360.24	(2,637.02)	0.07%	0.11	0.12	AAA	NR	AAA
14315WAE0	1,115,000.00	CARMX 19-4	2.130	07/15/2025	1,122,142.97	98.32	1,096,266.66	(25,876.31)	0.55%	0.45	0.47	AAA	NR	AAA
14316HAD4	2,300,000.00	CARMX 20-4	0.630	06/15/2026	2,310,332.03	93.73	2,155,683.97	(154,648.06)	1.09%	1.25	1.27	AAA	NR	AAA
14316NAD1	1,175,000.00	CARMX 21-1	0.530	10/15/2026	1,098,716.80	92.64	1,088,538.21	(10,178.59)	0.55%	1.51	1.54	AAA	NR	AAA
14317DAC4	3,017,307.61	CARMX 21-3	0.550	06/15/2026	2,879,878.68	95.70	2,887,631.88	7,753.20	1.45%	0.81	0.83	NR	Aaa	AAA
14318DAC3	3,150,000.00	CARMX 23-1	4.750	10/15/2027	3,149,738.87	99.45	3,132,755.33	(16,983.54)	1.58%	1.82	1.96	AAA	Aaa	AAA
14318UAD3	1,100,000.00	CARMX 22-4	5.340	08/16/2027	1,099,742.05	100.20	1,102,186.58	2,444.53	0.55%	1.71	1.85	AAA	NR	AAA
30167JAC8	722,371.98	EART 22-1	1.540	07/15/2025	720,626.37	99.81	721,001.64	375.27	0.36%	0.04	0.05	NR	NR	AAA
3128ME4V0	368,003.83	FHLMC #(G1-6036	2.500	01/01/2030	373,466.39	95.70	352,164.95	(21,301.44)	0.18%	1.68	1.74	Agency	Agency	AA+
3128MEW98	5,466.75	FHLMC G(G1-5872	5.000	06/01/2026	5,828.92	99.84	5,457.73	(371.19)	0.00%	0.43	0.44	Agency	Agency	AA+
3128MFJ82	309,792.79	FHLMC #(G1-6387	2.500	10/01/2031	311,874.21	95.67	296,369.47	(15,504.74)	0.15%	1.71	1.77	Agency	Agency	AA+
3128MMTW3	366,924.08	FHLMC #(G1-8564	2.500	08/01/2030	379,651.76	93.74	343,936.29	(35,715.47)	0.17%	2.57	2.62	Agency	Agency	AA+
31294UA29	511,183.75	FHLMC #(E0-9025	2.500	03/01/2028	516,135.84	95.67	489,049.49	(27,086.35)	0.25%	1.73	1.79	Agency	Agency	AA+
3132ADR59	775,566.29	FHLMC 1(ZT-1408	2.000	10/01/2032	804,165.30	92.12	714,428.40	(89,736.90)	0.36%	3.18	3.24	Agency	Agency	AA+
3133LPS57	949,815.67	FNMA #R(RD-5040	1.500	10/01/2030	976,826.05	91.86	872,462.68	(104,363.37)	0.44%	2.85	2.86	Agency	Agency	AA+
3136A1M93	59,261.60	FNMA 2011-114 LA 2	2.500	06/25/2039	60,076.45	95.20	56,418.74	(3,657.71)	0.03%	1.77	1.92	Agency	Agency	AA+
3136A32R1	3,895.33	FNMA 2012-3 KG 2.0	2.000	09/25/2026	3,805.10	99.60	3,879.83	74.73	0.00%	0.07	0.07	Agency	Agency	AA+
3136A9UY2	654,004.53	FNMA 2012-128 QC 1	1.750	06/25/2042	666,267.12	93.51	611,547.99	(54,719.13)	0.31%	2.06	2.10	Agency	Agency	AA+
3136AAJB2	101,333.34	FNMA 2012-135 BC 1	1.500	12/25/2027	99,623.34	93.97	95,218.98	(4,404.36)	0.05%	1.49	1.54	Agency	Agency	AA+
3136AAUZ6	186,839.34	FNMA 2012-134 LX 1	1.750	03/25/2032	186,255.47	94.37	176,323.70	(9,931.77)	0.09%	1.57	1.50	Agency	Agency	AA+
3136AB7K3	343,137.86	FNMA 2013-24 LC 1.	1.500	03/25/2028	346,354.78	94.24	323,372.74	(22,982.04)	0.16%	1.36	1.39	Agency	Agency	AA+
3136AD6N4	70,778.65	FNMA 2013-48 BE 1.	1.500	05/25/2028	70,015.57	96.51	68,311.40	(1,704.17)	0.03%	0.65	0.68	Agency	Agency	AA+
3136ADEY1	408,667.75	FNMA 13-36A	3.000	05/25/2032	417,351.94	96.29	393,514.19	(23,837.75)	0.20%	1.54	1.56	Agency	Agency	AA+
3136AJD37	330,129.40	FNMA 2014-26 YD 2.	2.000	04/25/2044	328,581.92	94.41	311,691.21	(16,890.71)	0.16%	1.44	1.42	Agency	Agency	AA+
3136AJDU7	1,366,975.79	FNMA 14-M2	3.513	12/25/2023	1,461,168.97	98.57	1,347,386.48	(113,782.49)	0.68%	0.50	0.51	Agency	Agency	AA+
3136AKXV0	511,103.05	FNMA 14-M9	3.103	07/25/2024	547,279.56	97.25	497,066.93	(50,212.63)	0.25%	1.05	1.09	Agency	Agency	AA+
3136AMML0	222,206.66	FNMA 15-5	3.000	06/25/2043	235,052.98	94.29	209,510.55	(25,542.43)	0.11%	2.56	2.75	Agency	Agency	AA+
3136ANNV5	103,447.79	FNMA 2015-31 MA 2.	2.500	05/25/2030	107,682.68	94.56	97,818.88	(9,863.80)	0.05%	1.99	2.04	Agency	Agency	AA+
3136APD58	13,053.61	FNMA 2015-55 JA 2.	2.000	07/25/2025	13,196.29	97.60	12,740.47	(455.82)	0.01%	0.45	0.47	Agency	Agency	AA+
3137A6L67	110,496.94	FHLMC 3814 B 3.0 2	3.000	02/15/2026	112,016.27	96.99	107,168.93	(4,847.34)	0.05%	0.98	1.02	Agency	Agency	AA+
3137AC3G2	43,301.53	FHLMC 3875 GJ 2.5	2.500	06/15/2026	43,095.17	98.14	42,494.15	(601.02)	0.02%	0.43	0.44	Agency	Agency	AA+
3137AHDW5	114,742.76	FHLMC 3956 AB 3.5	3.500	11/15/2026	118,041.62	97.50	111,869.75	(6,171.87)	0.06%	1.04	1.08	Agency	Agency	AA+

Holdings as of 5/31/2023										from Investment Manager				
Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
3137AMB89	107,338.12	FHLMC_3997E	2.000	08/15/2040	109,350.71	94.68	101,625.94	(7,724.77)	0.05%	1.54	1.56	Agency	Agency	AA+
3137ANHY4	156,727.14	FHLMC 4013 QU 1.5	1.500	02/15/2027	159,531.09	95.89	150,288.41	(9,242.68)	0.08%	0.84	0.85	Agency	Agency	AA+
3137ASSM7	169,579.96	FHLMC 4093 AD 1.5	1.500	08/15/2027	170,586.84	93.94	159,296.89	(11,289.95)	0.08%	1.54	1.57	Agency	Agency	AA+
3137ATBM3	153,292.06	FHLMC 4096 LG 1.5	1.500	08/15/2027	154,202.23	94.00	144,100.41	(10,101.82)	0.07%	1.51	1.54	Agency	Agency	AA+
3137ATFP2	751,973.05	FHLMC 4091 PA 2.0	2.000	10/15/2041	775,002.23	92.50	695,555.29	(79,446.94)	0.35%	2.59	2.70	Agency	Agency	AA+
3137AU2G3	169,932.56	FHLMC 4106 YC 1.5	1.500	09/15/2027	170,941.53	94.13	159,950.08	(10,991.45)	0.08%	1.61	1.63	Agency	Agency	AA+
3137AUMN6	177,917.16	FHLMC 4102 LC 3.0	3.000	01/15/2040	180,704.07	97.17	172,887.25	(7,816.82)	0.09%	0.99	1.02	Agency	Agency	AA+
3137AUZH5	534,360.00	FHLMC 4122 LB 2.0	2.000	10/01/2027	533,358.07	94.63	505,640.34	(27,717.73)	0.25%	1.63	1.65	Agency	Agency	AA+
3137AW4L6	311,039.09	FHLMC 4137 JB 1.5	1.500	10/15/2027	305,984.71	94.41	293,653.03	(12,331.68)	0.15%	1.38	1.37	Agency	Agency	AA+
3137AWK46	160,832.14	FHLMC 4136 MC 1.5	1.500	11/15/2027	156,811.34	93.75	150,783.70	(6,027.64)	0.08%	1.62	1.66	Agency	Agency	AA+
3137AWVC6	270,649.98	FHLMC 4145 UE 2.0	2.000	12/15/2027	269,085.28	94.82	256,640.65	(12,444.63)	0.13%	1.57	1.59	Agency	Agency	AA+
3137AWXG5	1,279,462.74	FHLMC 4139 DA 1.25	1.250	12/15/2027	1,295,456.02	93.14	1,191,733.05	(103,722.97)	0.60%	1.68	1.70	Agency	Agency	AA+
3137B16K3	97,564.98	FHLMC 4177 M 3.0 3	3.000	03/15/2028	97,610.71	97.09	94,725.47	(2,885.24)	0.05%	0.93	0.97	Agency	Agency	AA+
3137B2AU4	341,407.12	FHLMC_4199C	1.500	05/15/2028	349,675.58	93.63	319,667.00	(30,008.58)	0.16%	1.74	1.79	Agency	Agency	AA+
3137B2K82	86,950.53	FHLMC 4217 KA 3.0	3.000	10/15/2040	89,450.36	96.76	84,129.18	(5,321.18)	0.04%	1.18	1.17	Agency	Agency	AA+
3137B4WB8	2,110,705.73	FHLMC_13-K033	3.060	07/25/2023	2,149,292.07	99.62	2,102,637.98	(46,654.09)	1.06%	0.08	0.08	Agency	Agency	AA+
3137B6XD8	73,446.44	FHLMC 4287 AB 2.0	2.000	12/15/2026	75,948.21	94.29	69,249.26	(6,698.95)	0.03%	1.77	1.86	Agency	Agency	AA+
3137B84S3	87,336.94	FHLMC 4305 CT 2.0	2.000	02/15/2029	87,173.18	97.17	84,863.82	(2,309.36)	0.04%	0.58	0.60	Agency	Agency	AA+
3137BB4N7	41,109.89	FHLMC 4338 GE 2.5	2.500	05/15/2029	42,529.47	96.36	39,615.16	(2,914.31)	0.02%	1.01	1.05	Agency	Agency	AA+
3137BCV39	768,727.85	FHLMC_4375B	2.000	03/15/2043	795,212.93	92.58	711,702.93	(83,510.00)	0.36%	2.90	3.00	Agency	Agency	AA+
3137BF80	72,277.91	FHLMC_K041	2.720	08/25/2024	74,180.85	99.46	71,885.72	(2,295.13)	0.04%	0.12	0.12	Agency	Agency	AA+
3137BVYN0	165,833.20	FHMS_KJ12	3.035	08/25/2024	175,474.74	98.97	164,126.43	(11,348.31)	0.08%	0.54	0.56	Agency	Agency	AA+
3137FVNM0	1,337,582.08	FHMS Q012 A1 0.582	0.582	08/25/2025	1,338,163.26	93.50	1,250,623.06	(87,540.20)	0.63%	1.25	1.30	Agency	Agency	AA+
3137FYPU4	1,142,425.22	FHLMC REMIC SERIES	1.000	01/25/2031	1,150,547.15	89.16	1,018,619.34	(131,927.81)	0.51%	3.06	2.96	Agency	Agency	AA+
3138ERP79	330,550.17	FNMA 15(AL9445	3.000	07/01/2031	351,002.96	96.24	318,114.87	(32,888.09)	0.16%	2.54	2.73	Agency	Agency	AA+
3138L9UE0	2,334,650.36	FNMA MU(AM8680	2.630	05/01/2025	2,244,912.24	95.75	2,235,474.41	(9,437.83)	1.13%	1.82	1.93	Agency	Agency	AA+
3138LKR85	1,346,000.00	FNMA 7Y(AN6781	2.730	09/01/2024	1,306,987.02	96.17	1,294,394.36	(12,592.66)	0.65%	1.26	1.32	Agency	Agency	AA+
3138W9AF7	681,400.35	FNMA #A(AS0005	2.500	07/01/2028	685,765.57	95.31	649,435.86	(36,329.71)	0.33%	1.91	1.98	Agency	Agency	AA+
31393CZ6	16.03	FNMA 2003-46 LD 3.	3.500	06/25/2023	16.57	99.56	15.96	(0.61)	0.00%	0.07	0.07	Agency	Agency	AA+
31394F3N3	23,928.54	FNMA 2005-92 UF FL	5.488	10/25/2025	24,013.60	99.89	23,902.13	(11.47)	0.01%	0.14	0.56	Agency	Agency	AA+
31396JUF0	57,053.40	FHLMC 3143 B 5.5 4	5.500	04/15/2026	60,155.68	98.84	56,390.15	(3,765.53)	0.03%	0.55	0.58	Agency	Agency	AA+
31397BBA8	44,794.25	FHLMC 3221 FB FLT	5.387	03/15/2036	44,818.75	99.79	44,698.01	(120.74)	0.02%	0.24	0.41	Agency	Agency	AA+
31398JPY3	218,952.87	FHLMC 3577 B 4.0 9	4.000	09/15/2024	223,571.41	98.73	216,166.65	(7,404.76)	0.11%	0.50	0.52	Agency	Agency	AA+
31398SB36	132,547.55	FNMA 2010-144 YB 3	3.000	12/25/2025	137,683.77	96.98	128,549.89	(9,133.88)	0.06%	0.90	0.93	Agency	Agency	AA+
3140J56K0	615,488.85	FNMA #B(BM1773	2.500	03/01/2029	625,105.86	95.52	587,933.41	(37,172.45)	0.30%	1.77	1.84	Agency	Agency	AA+
3140X42Q8	1,197,432.07	FNMA #F(FM1682	2.500	03/01/2029	1,211,838.67	95.72	1,146,193.95	(65,644.72)	0.58%	1.77	1.84	Agency	Agency	AA+
3140X6FV8	279,186.48	FNMA #F(FM2879	3.000	06/01/2032	296,810.13	96.24	268,694.65	(28,115.48)	0.14%	2.41	2.53	Agency	Agency	AA+
3140X6LJ8	439,142.25	FNMA #F(FM3028	3.000	06/01/2030	464,530.16	96.34	423,060.86	(41,469.30)	0.21%	1.86	1.97	Agency	Agency	AA+
31418DS60	612,712.29	FNMA #M(MA4140	1.500	09/01/2030	630,232.03	91.92	563,229.65	(67,002.38)	0.28%	2.77	2.78	Agency	Agency	AA+
31418DVT6	870,742.79	FNMA 10(MA4225	1.500	01/01/2031	894,144.01	91.76	798,984.88	(95,159.13)	0.40%	2.93	2.96	Agency	Agency	AA+
345287AD8	3,020,000.00	FORDL_23-A	4.940	03/15/2026	3,023,892.97	99.34	3,000,149.54	(23,743.43)	1.51%	1.35	1.44	AAA	NR	AAA
3620AR4Z1	110,785.36	GNMA #7(738040X	3.500	03/15/2026	115,978.42	97.45	107,961.44	(8,016.98)	0.05%	1.07	1.14	Govt	Govt	AA+
362585AC5	2,250,000.00	GMCAR_22-2	3.100	02/16/2027	2,249,529.75	96.84	2,178,887.17	(70,642.58)	1.10%	1.41	1.45	NR	Aaa	AAA
36258NAC6	17,088.27	GMCAR_20-1	1.840	09/16/2024	17,424.03	99.83	17,059.78	(364.25)	0.01%	0.04	0.04	NR	Aaa	AAA
38013JAD5	5,720,000.00	GMCAR_23-1	4.660	02/16/2028	5,719,127.70	99.55	5,694,054.65	(25,073.05)	2.87%	2.06	2.29	AAA	Aaa	NR
38378BCS6	1,011,296.19	GNMA_12-2	3.000	04/16/2045	1,000,393.15	95.25	963,257.29	(37,135.86)	0.48%	1.60	1.60	Agency	Agency	AA+
38378FBN9	479,234.18	GNMA 2013-10 JA 2.	2.000	11/20/2041	489,268.15	93.81	449,592.59	(39,675.56)	0.23%	2.18	1.79	Agency	Agency	AA+
38378MWY7	1,039,936.89	GNMA 2013-67 PG 2.	2.000	12/16/2042	1,053,287.90	94.38	981,459.99	(71,827.91)	0.49%	1.62	1.74	Agency	Agency	AA+
38378YZ77	41,311.95	GNMA 2014-21 DA 2.	2.000	04/16/2026	42,293.11	96.94	40,049.02	(2,244.09)	0.02%	1.04	1.09	Agency	Agency	AA+

Holdings as of 5/31/2023										from Investment Manager				
Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
38380J3T3	908,316.86	GNMA_18-88	2.900	06/16/2049	898,949.84	94.57	858,977.54	(39,972.30)	0.43%	1.22	1.30	Govt	Govt	AA+
38380VH46	161,886.09	GNMA_18-37F	2.500	01/20/2046	165,123.81	92.47	149,692.55	(15,431.26)	0.08%	3.89	4.18	Agency	Agency	AA+
44935FAD6	3,450,000.00	HART_21-C	0.740	05/15/2026	3,299,062.50	95.74	3,303,140.06	4,077.56	1.66%	0.91	0.89	AAA	NR	AAA
80286EAC0	3,267,556.51	SDART_22-1	1.940	11/17/2025	3,267,100.36	99.32	3,245,266.87	(21,833.49)	1.63%	0.19	0.19	AAA	Aaa	NR
802918AB8	2,206,559.83	SANTANDER DR AUT R	4.370	05/15/2025	2,206,518.57	99.77	2,201,479.23	(5,039.34)	1.11%	0.18	0.19	NR	Aaa	AAA
89190GAC1	615,473.39	TAOT_21-B	0.260	11/17/2025	610,785.21	96.44	593,559.64	(17,225.57)	0.30%	0.65	0.64	AAA	NR	AAA
891940AC2	4,625,000.00	TAOT_23-A	4.630	09/15/2027	4,624,997.69	99.27	4,591,043.25	(33,954.44)	2.31%	1.97	2.17	AAA	NR	AAA
89238FAE3	2,025,000.00	TAOT_22-B	3.110	08/16/2027	1,976,510.74	95.53	1,934,531.50	(41,979.24)	0.97%	2.59	2.71	NR	Aaa	AAA
9128283Z1	6,900,000.00	TREASURY NOTE	2.750	02/28/2025	6,653,706.71	96.97	6,690,861.00	37,154.29	3.37%	1.67	1.75	Govt	Govt	AA+
9128285C0	2,700,000.00	TREASURY NOTE	3.000	09/30/2025	2,632,719.98	97.23	2,625,237.00	(7,482.98)	1.32%	2.21	2.33	Govt	Govt	AA+
912828ZT0	12,095,000.00	TREASURY NOTE	0.250	05/31/2025	11,005,001.65	92.11	11,140,220.70	135,219.05	5.61%	1.96	2.00	Govt	Govt	AA+
91282CCT6	9,225,000.00	WI TREASURY NOTE	0.375	08/15/2024	9,207,366.28	94.64	8,730,263.25	(477,103.03)	4.40%	1.18	1.21	Govt	Govt	AA+
91282CCX7	8,300,000.00	TREASURY NOTE	0.375	09/15/2024	7,778,148.90	94.39	7,834,121.00	55,972.10	3.94%	1.26	1.29	Govt	Govt	AA+
91282CDB4	2,500,000.00	TREASURY NOTE	0.625	10/15/2024	2,489,656.81	94.43	2,360,650.00	(129,006.81)	1.19%	1.34	1.37	Govt	Govt	AA+
91282CDN8	14,795,000.00	TREASURY NOTE	1.000	12/15/2024	14,759,059.72	94.49	13,979,499.60	(779,560.12)	7.04%	1.49	1.54	Govt	Govt	AA+
91282CDZ1	7,450,000.00	TREASURY NOTE	1.500	02/15/2025	7,153,408.89	94.94	7,073,104.50	(80,304.39)	3.56%	1.66	1.71	Govt	Govt	AA+
91282CEA5	850,000.00	WI TREASURY NOTE	1.500	02/29/2024	814,209.88	97.24	826,557.00	12,347.12	0.42%	0.73	0.75	Govt	Govt	AA+
91282CEQ0	7,845,000.00	TREASURY NOTE	2.750	05/15/2025	7,869,541.91	96.84	7,597,411.80	(272,130.11)	3.83%	1.87	1.96	Govt	Govt	AA+
91282CER8	850,000.00	TREASURY NOTE	2.500	05/31/2024	835,327.07	97.38	827,721.50	(7,605.57)	0.42%	0.97	1.00	Govt	Govt	AA+
91282CEU1	2,715,000.00	TREASURY NOTE	2.875	06/15/2025	2,645,331.17	97.06	2,635,043.25	(10,287.92)	1.33%	1.93	2.04	Govt	Govt	AA+
91282CFA4	4,240,000.00	TREASURY NOTE	3.000	07/31/2024	4,221,547.60	97.69	4,141,971.20	(79,576.40)	2.09%	1.12	1.17	Govt	Govt	AA+
91282CFG1	8,000,000.00	TREASURY NOTE	3.250	08/31/2024	7,964,089.30	97.94	7,835,040.00	(129,049.30)	3.94%	1.21	1.25	Govt	Govt	AA+
91282CGL9	1,000,000.00	TREASURY NOTE	4.000	02/15/2026	999,612.73	99.68	996,840.00	(2,772.73)	0.50%	2.52	2.71	Govt	Govt	AA+
91282CGX3	4,045,000.00	TREASURY NOTE	3.875	04/30/2025	4,024,314.53	98.93	4,001,556.70	(22,757.83)	2.01%	1.82	1.92	Govt	Govt	AA+
98162RAD0	288,193.97	WOART_19-C	1.960	12/15/2024	291,544.47	99.75	287,483.40	(4,061.07)	0.14%	0.07	0.07	AAA	NR	AAA
98163KAB8	212,446.49	WOART_21-D	0.350	12/16/2024	212,429.28	99.83	212,087.77	(341.51)	0.11%	0.04	0.04	AAA	NR	AAA
98163MAD0	341,263.47	WOART 20-A A3 1.1	1.100	04/15/2025	341,187.74	99.18	338,460.88	(2,726.86)	0.17%	0.20	0.20	AAA	NR	AAA
98164JAD6	2,655,000.00	WOART_23-A	4.830	05/15/2028	2,654,549.98	99.76	2,648,547.82	(6,002.16)	1.33%	1.97	2.18	AAA	NR	AAA
					202,154,488.78			199,574,239.89		194,840,243.50	(4,733,996.39)	98.10%		

665278404	3,776,338.39	NORTHERN INSTL FDS			3,776,338.39	1.00	3,776,338.39	0.00	1.90%				Aaa-mf	AAAm
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205,930,827.17	Total Portfolio				203,350,578.28		198,616,581.89	(4,733,996.39)	100.00%	1.52	1.59			
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Portfolio NAV	199,047,472.41
# Shares	10,151,374.37
NAV per Share	19.607933



FMIVT Intermediate High Quality Bond Fund
Holdings as of 5/31/2023

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
02008JAD8	3,915,000.00	ALLYL 22-1	3.450	06/15/2027	3,914,256.15	96.68	3,785,107.74	(129,148.41)	2.28%	2.26	2.45	NA	Aaa	AAA
037833DP2	2,750,000.00	APPLE INC	2.200	09/11/2029	2,807,530.00	89.23	2,453,715.00	(353,815.00)	1.48%	5.69	6.28	NR	Aaa	AA+
05602RAE1	1,780,000.00	BMWOT 22-A	3.440	12/26/2028	1,779,472.05	96.32	1,714,459.33	(65,012.72)	1.03%	2.51	2.68	NR	Aaa	AAA
12660DAC1	1,910,000.00	CNH 22-A	2.940	07/15/2027	1,909,858.85	96.19	1,837,273.31	(72,585.54)	1.11%	1.67	1.76	AAA	NR	AAA
12664JAD2	2,870,000.00	CNH 22-C	5.250	11/15/2029	2,869,679.13	101.05	2,900,110.32	30,431.19	1.75%	3.52	3.97	NR	Aaa	AAA
14041NFX4	3,100,000.00	COMET 21-2	1.390	07/15/2030	3,098,569.35	85.59	2,653,311.70	(445,257.65)	1.60%	4.84	5.13	AAA	NR	AAA
14043QAD4	3,940,000.00	COPAR 22-1	3.320	09/15/2027	3,939,057.16	96.06	3,784,722.24	(154,334.92)	2.28%	2.73	2.92	AAA	NR	AAA
14315VAD4	42,229.66	CARMX 20-2	1.700	11/15/2024	42,775.68	99.84	42,164.12	(611.56)	0.03%	0.04	0.04	AAA	NR	AAA
14317HAD3	2,015,000.00	CARMX 22-2	3.620	09/15/2027	2,014,682.64	96.58	1,946,001.77	(68,680.87)	1.17%	2.48	2.66	NR	Aaa	AAA
14317JAE7	2,100,000.00	CARMX 21-4	0.820	04/15/2027	1,893,281.25	90.61	1,902,764.22	9,482.97	1.15%	2.22	2.28	NR	Aaa	AAA
14318DAD1	2,750,000.00	CARMX 23-1	4.650	01/16/2029	2,749,584.48	99.57	2,738,104.60	(11,479.88)	1.65%	2.86	3.15	AAA	Aaa	AAA
14318UAE1	3,940,000.00	CARMX 22-4	5.700	07/17/2028	3,962,782.31	101.74	4,008,379.88	45,597.57	2.41%	2.73	3.04	AAA	NR	AAA
161571HS6	2,500,000.00	CHAIT 22-A1	3.970	09/15/2027	2,499,582.75	98.14	2,453,462.50	(46,120.25)	1.48%	2.15	2.29	AAA	NR	AAA
254683CS2	1,950,000.00	DCENT 22-A2	3.320	05/17/2027	1,949,841.47	96.88	1,889,180.28	(60,661.19)	1.14%	1.85	1.96	AAA	Aaa	NR
30167JAC8	378,843.99	EART 22-1	1.540	07/15/2025	377,928.51	99.81	378,125.32	196.81	0.23%	0.04	0.05	NR	NR	AAA
3128LXB25	53,755.44	FHLMC P(GO-1857	5.000	10/01/2033	53,192.69	100.97	54,276.87	1,084.18	0.03%	3.22	3.73	Agency	Agency	AA+
3128M9Z21	1,977,029.77	FHLMC G(GO-7661	3.000	08/01/2043	1,918,806.00	91.01	1,799,314.56	(119,491.44)	1.08%	5.56	6.94	Agency	Agency	AA+
3128MCMF8	29,528.10	FHLMC GOLD #G13790	4.500	04/01/2025	30,853.71	99.28	29,316.09	(1,537.62)	0.02%	0.66	0.70	Agency	Agency	AA+
3128MCXY6	5,324.00	FHLMC GOLD #G14095	4.500	08/01/2025	5,590.20	99.29	5,285.99	(304.21)	0.00%	0.60	0.62	Agency	Agency	AA+
3128MJQX1	970,660.28	FGOLD 3(GO-8469	3.500	12/01/2041	947,152.11	94.38	916,128.59	(31,023.52)	0.55%	5.14	6.42	Agency	Agency	AA+
3132A8WY1	745,273.63	FNMA #(ZS-7863	3.000	03/01/2032	770,193.72	95.10	708,747.77	(61,445.95)	0.43%	2.71	2.82	Agency	Agency	AA+
3132A9R74	846,997.67	FNMA #(ZS-8610	2.500	05/01/2031	863,672.94	93.37	790,824.78	(72,848.16)	0.48%	2.87	2.95	Agency	Agency	AA+
3132XGS49	2,590,000.00	FHLMC M(WN-2338	4.250	01/01/2030	2,569,462.11	96.93	2,510,461.10	(59,001.01)	1.51%	5.40	6.49	Agency	Agency	AA+
3133EN4C1	2,750,000.00	FEDERAL FARM CREDI	4.125	12/15/2032	2,727,752.50	99.62	2,739,495.00	11,742.50	1.65%	7.71	9.54	Agency	Agency	AA+
3133ENN30	3,435,000.00	FEDERAL FARM CREDI	3.875	09/20/2032	3,217,564.51	97.36	3,344,419.05	126,854.54	2.01%	7.70	9.30	Agency	Agency	AA+
3133KH4G8	2,729,895.80	FNMA #(RA-2623	2.500	05/01/2050	2,862,338.40	86.25	2,354,589.73	(507,748.67)	1.42%	6.50	8.63	Agency	Agency	AA+
3133LPS57	1,664,980.08	FNMA #(RD-5040	1.500	10/01/2030	1,709,206.11	91.86	1,529,384.10	(179,822.01)	0.92%	2.85	2.86	Agency	Agency	AA+
3136AFNZ3	1,029,130.20	FNMA 2013-75 FC FL	5.388	07/25/2042	1,028,647.79	99.15	1,020,396.38	(8,251.41)	0.61%	0.39	2.19	Agency	Agency	AA+
3136AH2E9	54,319.29	FNMA 2014-M1 A2 3.	3.055	07/25/2023	53,302.32	99.40	53,993.98	691.66	0.03%	0.11	0.11	Agency	Agency	AA+
3136APD58	1,899.91	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,911.19	97.60	1,854.33	(56.86)	0.00%	0.45	0.47	Agency	Agency	AA+
3136B57A7	658,516.87	FNMA 19-M19	2.560	09/25/2029	601,308.22	90.66	597,007.71	(4,300.51)	0.36%	5.26	5.80	Agency	Agency	AA+
3136BMXZ6	2,745,000.00	FNA 22-M10	2.002	01/25/2032	2,388,314.70	82.12	2,254,132.51	(134,182.19)	1.36%	7.66	8.55	Agency	Agency	AA+
3136BNX43	2,880,000.00	FNA 22-M13-A2	2.593	05/25/2032	2,560,837.50	87.00	2,505,556.22	(55,281.28)	1.51%	7.72	8.90	Agency	Agency	AA+
31371C6H7	26.44	FNMA PO(248472	6.500	12/01/2023	25.53	102.36	27.06	1.53	0.00%	0.24	0.24	Agency	Agency	AA+
31371EU52	54.88	FNMA PO(250004	6.500	04/01/2024	52.99	102.36	56.17	3.18	0.00%	0.38	0.39	Agency	Agency	AA+
31372F3H2	31.60	FNMA PO(271800	6.500	02/01/2024	30.51	102.36	32.34	1.83	0.00%	0.31	0.32	Agency	Agency	AA+
31372F6A4	186.21	FNMA PO(271865	6.500	02/01/2024	179.80	102.36	190.60	10.80	0.00%	0.13	0.14	Agency	Agency	AA+
3137FG6T7	3,315,000.00	FHMS K155	3.750	04/25/2033	3,207,780.47	94.53	3,133,645.30	(74,135.17)	1.89%	8.03	9.80	Agency	Agency	AA+
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	88.37	1,767,380.20	(426,369.80)	1.06%	5.91	6.50	AAA	Agency	AA+
3137H73P6	1,765,000.00	FHMS K142	2.400	03/25/2032	1,533,688.48	85.77	1,513,829.91	(19,858.57)	0.91%	7.65	8.71	Agency	Aaa	AA+

FMlvt Intermediate High Quality Bond Fund
Holdings as of 5/31/2023

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
3138L4QU0	2,000,000.00	FNMA >7(AM4066	3.590	08/01/2023	2,045,781.25	99.26	1,985,240.00	(60,541.25)	1.20%	0.23	0.24	Agency	Agency	AA+
31392JGM5	35,747.37	FED NATL MTG ASSN	3.500	03/25/2033	35,113.72	96.20	34,389.38	(724.34)	0.02%	1.09	1.12	Agency	Agency	AA+
31394EDP0	25,626.01	FNMA 2005-58 MA 5.	5.500	07/25/2035	28,188.61	100.55	25,767.80	(2,420.81)	0.02%	2.35	2.65	Agency	Agency	AA+
31402DC73	53,681.35	FNMA #725594 5.5 7	5.500	07/01/2034	58,734.95	102.68	55,117.86	(3,617.09)	0.03%	3.35	3.94	Agency	Agency	AA+
31402RF95	63,123.07	FNMA PO(735592	5.000	05/01/2034	61,446.36	100.85	63,661.51	2,215.15	0.04%	3.50	4.10	Agency	Agency	AA+
3140QD2J2	241,898.51	FNMA #C(CA6176	2.500	06/01/2030	255,278.52	94.41	228,381.22	(26,897.30)	0.14%	2.54	2.61	Agency	Agency	AA+
3140QMZN7	3,810,339.97	FNMA 30(CB2548	2.500	01/01/2052	3,787,716.08	85.72	3,266,337.73	(521,378.35)	1.97%	6.73	9.03	Agency	Agency	AA+
3140QNBZ4	3,646,069.52	FNMA 30(CB2755	3.000	02/01/2052	3,707,596.94	89.18	3,251,747.10	(455,849.84)	1.96%	6.38	8.64	Agency	Agency	AA+
3140X4DE3	479,558.71	FNMA #F(FM1000	3.000	04/01/2047	485,927.85	90.27	432,902.44	(53,025.41)	0.26%	6.18	8.11	Agency	Agency	AA+
3140X4HG4	929,572.91	FNMA #F(FM1130	3.000	10/01/2044	954,119.44	90.91	845,111.92	(109,007.52)	0.51%	5.58	6.95	Agency	Agency	AA+
31410GBT9	346,346.30	FNMA #888450 5.5 8	5.500	08/01/2035	381,900.91	102.67	355,604.14	(26,296.77)	0.21%	3.10	3.58	Agency	Agency	AA+
31416M6U3	13,454.66	FNMA #A(AA4482	4.000	04/01/2039	14,060.12	96.70	13,010.66	(1,049.46)	0.01%	4.40	5.32	Agency	Agency	AA+
31418DRM6	1,022,447.30	FNMA #M(MA4091	2.000	07/01/2030	1,064,463.49	93.61	957,112.92	(107,350.57)	0.58%	2.69	2.74	Agency	Agency	AA+
31419AGK7	38,941.63	FNMA #AE0201 5.5 8	5.500	08/01/2037	42,787.12	102.68	39,983.71	(2,803.41)	0.02%	3.31	3.88	Agency	Agency	AA+
36203R4F3	2.83	GNMA PO(357322X	7.000	09/15/2023	2.80	99.82	2.82	0.02	0.00%	0.11	0.11	Govt	Govt	AA+
38013JAE3	2,915,000.00	GMCAR_23-1	4.590	07/17/2028	2,914,040.09	99.39	2,897,133.09	(16,907.00)	1.75%	3.09	3.52	AAA	Aaa	NR
41284YAE6	1,930,000.00	HDMOT_22-A	3.260	02/15/2030	1,929,434.90	95.68	1,846,562.63	(82,872.27)	1.11%	2.52	2.68	NR	Aaa	AAA
437927AD8	1,815,000.00	HAROT_23-2	0.000	09/17/2029	1,814,599.25	100.23	1,819,124.41	4,525.16	1.10%	3.91	4.43	NR	Aaa	AAA
80285UAD3	3,150,000.00	SDART_22-3	3.400	12/15/2026	3,149,694.14	98.47	3,101,662.93	(48,031.21)	1.87%	0.58	0.61	NR	Aaa	AAA
89238FAE3	2,700,000.00	TAOT_22-B	3.110	08/16/2027	2,635,347.66	95.53	2,579,375.34	(55,972.32)	1.55%	2.59	2.71	NR	Aaa	AAA
912797FH5	1,500,000.00	TREASURY BILL	0.000	05/16/2024	1,429,359.88	95.29	1,429,359.88	0.00	0.86%	0.94	0.96	Govt	Govt	A-1+
9128282R0	1,500,000.00	US TREASURY 2.25 8	2.250	08/15/2027	1,448,355.61	93.77	1,406,595.00	(41,760.61)	0.85%	3.93	4.21	Govt	Govt	AA+
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	95.44	2,863,140.00	(108,428.93)	1.72%	4.33	4.71	Govt	Govt	AA+
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	95.66	2,903,159.60	(82,415.24)	1.75%	4.74	5.21	Govt	Govt	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	93.67	2,810,040.00	(134,307.94)	1.69%	2.60	2.71	Govt	Govt	AA+
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,193,365.94	93.67	2,201,292.00	7,926.06	1.33%	3.29	3.46	Govt	Govt	AA+
912828XB1	5,500,000.00	US TREASURY 2.125	2.125	05/15/2025	5,409,647.62	95.68	5,262,400.00	(147,247.62)	3.17%	1.88	1.96	Govt	Govt	AA+
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	87.10	3,919,410.00	(811,545.50)	2.36%	6.24	6.71	Govt	Govt	AA+
912828ZL7	2,475,000.00	TREASURY NOTE	0.375	04/30/2025	2,312,006.34	92.57	2,291,206.50	(20,799.84)	1.38%	1.87	1.92	Govt	Govt	AA+
91282CBP5	2,930,000.00	TREASURY NOTE	1.125	02/29/2028	2,900,368.36	88.41	2,590,295.80	(310,072.56)	1.56%	4.53	4.75	Govt	Govt	AA+
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	88.64	3,545,640.00	(442,657.25)	2.14%	4.68	4.92	Govt	Govt	AA+
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	88.51	1,150,656.00	(148,485.92)	0.69%	4.76	5.00	Govt	Govt	AA+
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	88.33	1,329,396.60	(176,432.47)	0.80%	4.81	5.08	Govt	Govt	AA+
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	87.02	2,653,988.00	(383,991.00)	1.60%	4.93	5.17	Govt	Govt	AA+
91282CDP3	3,000,000.00	TREASURY NOTE	1.375	12/31/2028	2,933,566.69	88.06	2,641,650.00	(291,916.69)	1.59%	5.25	5.58	Govt	Govt	AA+
91282CEB3	3,000,000.00	TREASURY NOTE	1.875	02/28/2029	3,011,847.94	90.27	2,708,190.00	(303,657.94)	1.63%	5.33	5.75	Govt	Govt	AA+
91282CED9	1,500,000.00	TREASURY NOTE	1.750	03/15/2025	1,472,817.53	95.21	1,428,105.00	(44,712.53)	0.86%	1.73	1.79	Govt	Govt	AA+
91282CEM9	915,000.00	TREASURY NOTE	2.875	04/30/2029	905,889.40	95.29	871,894.35	(33,995.05)	0.53%	5.36	5.92	Govt	Govt	AA+
91282CEP2	6,850,000.00	TREASURY NOTE	2.875	05/15/2032	6,824,619.20	94.05	6,442,493.50	(382,125.70)	3.88%	7.79	8.96	Govt	Govt	AA+
91282CFF3	6,785,000.00	TREASURY NOTE	2.750	08/15/2032	6,520,222.07	92.96	6,307,132.45	(213,089.62)	3.80%	7.95	9.21	Govt	Govt	AA+
91282CFH9	6,300,000.00	TREASURY NOTE	3.125	08/31/2027	6,240,712.51	97.09	6,116,670.00	(124,042.51)	3.68%	3.91	4.25	Govt	Govt	AA+
91282CFV8	1,800,000.00	TREASURY NOTE	4.125	11/15/2032	1,889,304.08	103.67	1,866,096.00	(23,208.08)	1.12%	7.82	9.46	Govt	Govt	AA+
91282CGJ4	2,200,000.00	TREASURY NOTE	3.500	01/31/2030	2,134,438.49	98.65	2,170,344.00	35,905.51	1.31%	5.83	6.67	Govt	Govt	AA+
91282CGS4	2,480,000.00	TREASURY NOTE	3.625	03/31/2030	2,478,556.80	99.50	2,467,600.00	(10,956.80)	1.49%	5.97	6.83	Govt	Govt	AA+
91282CHB0	2,000,000.00	UNITED STATES TREA	3.625	05/15/2026	1,978,209.83	98.86	1,977,180.00	(1,029.83)	1.19%	2.77	2.96	Govt	Govt	AA+
98162RADO	205,235.56	WOART_19-C	1.960	12/15/2024	207,336.02	99.75	204,729.53	(2,606.49)	0.12%	0.07	0.07	AAA	NR	AAA
98163KAB8	124,610.97	WOART_21-D	0.350	12/16/2024	124,600.88	99.83	124,400.56	(200.32)	0.07%	0.04	0.04	AAA	NR	AAA

FMlVT Intermediate High Quality Bond Fund
Holdings as of 5/31/2023

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
98164GAD2	4,025,000.00	WOART_22-A	1.900	03/15/2028	4,024,787.08	92.88	3,738,534.31	(286,252.77)	2.25%	2.78	2.63	AAA	NR	AAA
	174,235,340.49				172,324,437.20		163,337,057.36	-8,987,379.84	98.40%					
665278404	2,658,092.29	NORTHERN INSTL FDS			2,658,092.29	1.00	2,658,092.29	0.00	1.60%				Aaa-mf	AAAm
	176,893,432.78	Total Portfolio			174,982,529.49		165,995,149.65	(8,987,379.84)	100.00%	4.43	5.05			

Portfolio NAV	165,067,921.49
# Shares	6,751,219.28
NAV per Share	24.450090

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
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	4,947,812.50	4,943,570.00
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	2,469,836.80	2,468,490.00
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	2,470,013.89	2,467,542.50
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	2,334,893.33	2,331,832.80
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	2,323,188.00	2,319,895.20
Security Type Sub-Total		14,800,000.00					14,259,698.05	5.28	0.00	14,545,744.52	14,531,330.50
Managed Account Sub-Total		14,800,000.00					14,259,698.05	5.28	0.00	14,545,744.52	14,531,330.50
Securities Sub-Total		\$14,800,000.00					\$14,259,698.05	5.28%	\$0.00	\$14,545,744.52	\$14,531,330.50
Accrued Interest											\$0.00
Total Investments											\$14,531,330.50

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	400,000.00	AA+	Aaa	03/16/21	03/17/21	398,281.25	0.28	230.77	399,662.42	389,062.48
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	228.69	91,214.36	86,104.69
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	500,000.00	AA+	Aaa	04/29/21	04/30/21	528,203.13	0.46	1,799.86	510,996.74	482,187.50
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	03/16/21	03/17/21	776,865.23	0.48	1,905.74	760,118.61	717,539.10
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	280,000.00	AA+	Aaa	02/05/20	02/06/20	290,314.06	1.47	2,645.30	283,336.22	269,500.00
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	2,645.30	360,541.02	343,856.23
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	3,306.63	460,276.96	429,820.29
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	355.38	125,627.49	117,773.44
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	635.25	748,551.62	697,617.15
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	01/03/22	01/05/22	975,820.31	1.12	326.09	986,043.27	925,625.00
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	2.56	374,098.80	345,351.56
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	524.86	492,201.90	459,843.75
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	154.59	182,812.90	169,564.06
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	132.68	207,995.80	192,018.75

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
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	108.70	493,793.50	455,000.00
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	09/03/21	09/08/21	316,100.00	0.67	3.28	317,693.85	291,400.00
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	590.47	374,287.13	341,015.63
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	626.73	494,678.53	453,203.10
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	626.73	490,359.26	453,203.10
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	2,379.14	512,466.87	468,203.10
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	326.09	495,219.93	454,843.75
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	3.59	173,958.90	158,867.19
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	10.24	499,366.14	453,906.25
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	305,000.00	AA+	Aaa	12/02/21	12/06/21	300,234.37	1.21	452.08	301,702.80	275,882.02
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	489.13	457,321.49	455,000.00
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	5.98	170,966.70	159,605.46
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	3,176.23	748,672.05	712,382.85
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	1,255.43	521,027.17	502,851.56

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
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	548.57	490,190.91	472,187.50
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	35.86	492,969.18	476,484.40
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	6,140.88	454,492.48	439,031.25
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	1,378.80	150,073.33	143,484.38
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	1,434.78	404,719.43	404,125.00
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	217.39	435,393.38	432,343.75
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	1,708.43	104,701.97	105,180.47
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	5,849.45	496,224.94	493,281.25
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	1,263.04	412,989.90	409,682.81
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	796.88	578,205.71	574,968.72
Security Type Sub-Total		16,220,000.00					16,064,436.93	1.73	44,321.60	16,054,953.66	15,211,997.54
Supra-National Agency Bond / Note											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	365,000.00	AAA	Aaa	11/17/20	11/24/20	364,215.25	0.32	17.74	364,873.87	356,101.30
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	06/02/21	06/09/21	819,508.00	0.40	1,452.08	819,831.52	781,789.64

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
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	391.94	414,865.50	392,233.93
Security Type Sub-Total		1,600,000.00					1,598,416.15	0.41	1,861.76	1,599,570.89	1,530,124.87
Municipal Bond / Note											
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	1,121.25	230,000.00	224,250.00
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	333.00	40,000.00	38,690.80
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	102.30	15,000.00	14,433.90
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TO1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	170.00	99,991.79	94,687.00
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	106.05	90,000.00	85,049.10
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	40.02	85,000.00	79,570.20
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	468.35	255,000.00	237,522.30
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	131.04	25,076.90	23,115.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	760.04	145,000.00	134,069.90
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	244.78	95,000.00	87,464.60
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	556.50	265,000.00	243,802.65

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	06/16/21	06/23/21	100,000.00	1.19	250.59	100,000.00	92,601.00
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	809.23	140,000.00	132,521.20
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	AA-	Aa3	05/20/21	06/04/21	90,000.00	1.12	505.35	90,000.00	82,010.70
Security Type Sub-Total		1,675,000.00					1,675,148.75	1.20	5,598.50	1,675,068.69	1,569,788.85
Federal Agency Mortgage-Backed Security											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	81,040.14	AA+	Aaa	02/13/20	02/18/20	84,104.46	2.60	202.60	83,171.71	77,207.85
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	78,014.29	AA+	Aaa	02/05/20	02/18/20	80,708.22	2.67	195.04	79,983.35	74,318.09
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	230,434.96	AA+	Aaa	10/18/22	10/21/22	223,593.92	4.37	768.12	224,013.84	225,198.48
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140OBY28	68,422.49	AA+	Aaa	11/15/19	11/19/19	70,421.69	2.76	171.06	69,946.74	64,958.75
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	82,858.40	AA+	Aaa	03/24/20	03/25/20	87,312.02	2.57	207.15	86,362.34	78,663.88
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	71,893.91	AA+	Aaa	07/27/20	07/29/20	76,106.44	2.04	149.78	75,304.90	66,361.66
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHO03	178,551.22	AA+	Aaa	06/27/22	06/30/22	180,810.99	3.89	595.17	180,671.67	173,847.31
Security Type Sub-Total		791,215.41					803,057.74	3.39	2,288.92	799,454.55	760,556.02
Federal Agency Commercial Mortgage-Backed Security											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	115,571.66	AA+	Aaa	01/28/21	02/02/21	123,377.27	0.58	294.90	116,763.53	114,892.86

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security												
FHMS K047 A2	DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	410,000.00	AA+	Aaa	05/19/22	05/24/22	412,626.56	3.10	1,137.41	411,713.51	397,209.02
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	377,697.37	374,581.32
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	290,824.40	290,116.57
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	417,061.43	416,354.42
FHMS KJ45 A1	DTD 05/25/2023 4.455% 11/01/2028	3137HA4K9	415,000.00	AA+	Aaa	05/18/23	05/25/23	414,999.17	4.46	308.14	414,999.17	417,084.64
Security Type Sub-Total			2,065,571.66					2,035,775.46	3.86	4,679.56	2,029,059.41	2,010,238.83
Federal Agency Collateralized Mortgage Obligation												
FHR 4096 PA	DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	73,915.61	AA+	Aaa	02/21/20	02/26/20	73,315.04	1.49	84.69	73,578.69	69,153.41
FNR 2012-145 EA	DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	39,028.48	AA+	Aaa	02/07/20	02/12/20	38,473.53	1.44	40.65	38,705.72	36,399.16
FNR 2015-33 P	DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	58,202.64	AA+	Aaa	02/14/20	02/20/20	59,312.11	2.40	121.26	59,168.27	55,321.52
FNR 2016-19 AH	DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	34,962.23	AA+	Aaa	07/08/20	07/13/20	37,752.39	2.58	87.41	37,439.60	32,647.09
Security Type Sub-Total			206,108.96					208,853.07	1.92	334.01	208,892.28	193,521.18
Federal Agency Bond / Note												
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	30.73	24,995.80	24,360.98
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	2,054.17	254,870.43	250,123.38

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
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	2,100.00	279,860.34	274,491.56
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	2,242.50	344,646.42	328,730.84
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	385,000.00	AA+	Aaa	04/15/20	04/16/20	383,090.40	0.60	251.32	384,284.95	357,428.61
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	297.92	439,656.62	409,192.08
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	1,184.44	519,559.17	480,006.80
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	196.35	144,690.81	133,129.58
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	870.12	310,712.10	300,773.18
Security Type Sub-Total		2,735,000.00					2,691,827.80	1.46	9,227.55	2,703,276.64	2,558,237.01
Corporate Note											
JPMORGAN CHASE & CO CORP NOTES(CALLED,OM DTD 05/27/2020 1.514% 06/01/2023	46647PBO8	125,000.00	A-	A1	05/19/20	05/27/20	125,000.00	1.51	946.25	125,000.00	124,976.63
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	21.48	80,000.00	78,326.48
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	1,120.00	90,683.50	88,768.17
3M COMPANY (CALLABLE) DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	A	A1	02/12/19	02/22/19	80,937.60	2.99	772.78	80,119.10	78,900.88

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
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	45.63	29,996.02	28,798.74
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	34.03	69,977.45	66,842.86
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	23.22	94,968.42	90,811.36
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024		24422EVO9	110,000.00	A	A2	06/07/21	06/10/21	109,862.50	0.49	239.25	109,953.20	104,951.77
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	1,734.33	214,951.01	206,613.50
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024		69371RQ25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	569.75	89,951.99	86,832.54
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	1,295.53	220,000.00	212,619.66
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024		74256LEO8	130,000.00	A+	A1	08/18/21	08/25/21	129,919.40	0.77	265.42	129,966.92	122,618.86
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	56.25	39,988.92	37,906.92
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024		59217GEP0	195,000.00	AA-	Aa3	09/21/21	09/28/21	194,976.60	0.70	242.67	194,989.66	183,114.75
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	64.75	30,038.97	28,717.62
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	194.25	89,955.95	86,152.86

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	83.53	125,000.00	122,343.75
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	254.12	184,949.93	177,749.67
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	727.75	89,991.89	86,309.55
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	1,325.03	210,000.00	196,787.01
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	1,131.20	204,880.21	193,749.19
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	1,270.65	205,000.00	199,413.75
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	1,171.67	184,868.07	176,250.43
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	356.25	59,998.99	57,007.80
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	1,323.00	244,944.03	232,918.32
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	598.16	114,941.87	109,500.82
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	123.96	24,993.67	23,844.20
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	2,062.71	430,000.00	410,755.78

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	211.22	69,962.87	65,959.25
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	95.16	90,000.00	86,280.84
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	36.79	45,000.00	42,975.45
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	36.79	45,027.17	42,975.45
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	71.88	114,919.96	107,691.06
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	14.76	55,000.00	52,386.79
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	44.27	165,102.04	157,160.35
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	3.73	170,000.00	161,280.02
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	303.75	44,998.21	42,067.94
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	315.00	69,948.16	64,858.50
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	1,181.25	78,124.19	72,447.68

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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
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	1,091.80	265,000.00	251,863.16
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025		023135BQ8	190,000.00	AA	A1	06/01/20	06/03/20	189,925.90	0.81	751.56	189,970.25	176,203.15
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	1,514.17	114,916.75	112,221.26
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	5,220.00	449,908.49	435,829.95
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	92.58	59,937.11	55,200.12
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	3,618.00	334,902.73	324,892.38
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	2,190.28	199,846.44	194,986.40
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 08/20/2015 3.650% 09/01/2025		12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	1,642.50	189,758.78	175,856.94
ABBOTT LABORATORIES CORPORATE NOTES (CAL) DTD 03/22/2017 3.875% 09/15/2025		002824BM1	55,000.00	AA-	A1	09/24/20	09/28/20	63,023.40	0.87	449.93	58,473.23	54,053.62
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	57.60	60,000.00	55,645.20
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026		06406RAO0	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	153.75	59,931.33	53,869.32
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	164.79	74,909.16	68,005.88

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Corporate Note												
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	194.16	75,000.00	68,827.35
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	250.00	124,919.29	109,605.63
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	1,220.12	220,000.00	211,469.72
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	571.67	145,239.36	135,028.60
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	36.67	59,975.99	54,301.14
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	286.00	207,317.73	187,514.73
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	107.33	209,783.61	191,253.93
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	10.50	105,293.51	95,085.06
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	14.50	144,890.74	131,307.94
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	488.75	84,920.85	77,425.74
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	945.00	210,310.87	189,322.98

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF NEW YORK MELLON CORP NOTES (CALL) DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	60,000.00	A	A1	07/19/22	07/26/22	60,000.00	4.41	934.30	60,000.00	58,514.04
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	1,892.15	130,000.00	124,927.79
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	794.79	209,708.51	188,823.60
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	765.63	209,396.16	185,734.50
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	630.00	209,690.03	187,388.04
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	636.64	214,891.57	192,558.30
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	09/07/21	09/14/21	214,625.90	1.19	528.84	214,753.95	192,561.53
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	261.25	110,000.00	98,787.48
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	491.67	102,668.27	94,306.80
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	259.88	209,312.86	187,952.10
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	1,094.10	249,808.14	222,188.75

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Corporate Note											
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	405.17	54,931.87	50,591.20
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	1,388.02	194,878.82	176,342.99
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	1,298.33	204,786.22	189,523.12
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	684.44	99,989.66	91,663.00
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	1,578.06	324,953.23	307,742.50
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	257.15	69,712.29	66,352.65
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	186.67	79,897.87	77,608.96
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	3,745.83	309,730.57	300,229.11
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	3,286.00	359,637.80	345,632.76
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	5,443.32	603,882.85	603,059.77
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	142.67	59,976.03	61,626.90
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	142.33	99,046.16	99,837.89

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	1,094.17	97,195.80	98,190.30
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	1,092.50	96,404.49	96,510.31
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	2,220.83	199,814.92	204,740.40
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	1,469.33	147,187.70	145,476.47
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	255.00	79,887.35	79,856.08
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	255.00	79,897.59	79,856.08
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	478.33	204,609.11	204,342.36
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	22.25	29,946.21	29,889.60
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	2,948.13	224,715.18	227,140.88
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	126.00	79,935.73	79,554.72
Security Type Sub-Total		13,960,000.00					14,016,486.30	2.27	78,248.66	13,984,645.53	13,268,948.38
Asset-Backed Security											
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	24,742.39	AAA	Aaa	04/13/21	04/21/21	24,739.50	0.39	2.95	24,741.53	24,543.39

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	50,009.46	AAA	NR	05/18/21	05/26/21	50,001.61	0.35	5.20	50,006.91	49,764.66
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	1,773.57	AAA	Aaa	06/23/20	06/30/20	1,773.52	0.55	0.43	1,773.56	1,768.74
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	14,381.90	AAA	Aaa	07/21/20	07/27/20	14,380.78	0.44	2.81	14,381.54	14,241.70
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	28,501.50	AAA	NR	09/22/20	09/29/20	28,497.32	0.37	3.81	28,500.07	28,041.65
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	4,662.67	AAA	NR	07/08/20	07/15/20	4,662.31	0.48	0.37	4,662.55	4,630.57
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	6,663.48	NR	Aaa	07/14/20	07/22/20	6,662.46	0.51	1.51	6,663.14	6,593.60
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	9,584.05	AAA	NR	07/14/20	07/22/20	9,582.26	0.48	2.04	9,583.42	9,519.22
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	25,504.95	NR	Aaa	08/04/20	08/12/20	25,499.60	0.47	3.66	25,502.91	25,267.98
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	15,068.10	AAA	NR	07/14/20	07/22/20	15,065.52	0.62	4.15	15,067.11	14,899.37
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	49,999.02	48,028.64
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	27,059.64	AAA	NR	10/14/20	10/21/20	27,053.68	0.50	6.01	27,056.91	26,386.55
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	90,531.07	NR	Aaa	04/06/21	04/14/21	90,512.54	0.62	24.95	90,521.64	87,328.68
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	33,279.64	NR	Aaa	03/02/21	03/10/21	33,273.24	0.36	5.32	33,276.39	32,261.65
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	51,782.37	AAA	NR	04/20/21	04/28/21	51,776.92	0.38	8.75	51,779.52	50,269.32

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	21,346.71	AAA	NR	01/20/21	01/27/21	21,342.49	0.34	3.23	21,344.51	20,626.42
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	57,681.86	AAA	NR	03/09/21	03/15/21	57,668.37	0.41	10.25	57,674.65	55,700.73
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	85,236.56	AAA	NR	04/13/21	04/21/21	85,218.20	0.52	19.70	85,226.23	82,206.66
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	224,987.82	224,532.09
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	60,526.92	NR	Aaa	04/06/21	04/14/21	60,521.61	0.51	12.86	60,523.87	58,349.94
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	121,288.10	AAA	NR	05/11/21	05/19/21	121,270.62	0.42	22.64	121,277.63	116,366.27
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	235,172.51	AAA	Aaa	07/21/21	07/28/21	235,133.83	0.55	57.49	235,148.43	225,197.95
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	64,996.89	63,529.21
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	239,965.95	225,782.11
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	309,970.21	291,799.25
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	289,994.41	283,323.85
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	129,992.27	126,423.23
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	144,990.62	140,435.23
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	319,943.73	310,914.85

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	144,978.23	144,708.35
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	244,983.51	245,131.15
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	109,994.35	107,026.59
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	104,989.43	104,334.30
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	259,985.35	256,905.77
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	968.06	411,937.89	412,183.54
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	253.54	294,932.66	292,155.70
Security Type Sub-Total		4,309,797.45					4,311,218.61	3.01	5,427.70	4,311,354.86	4,211,178.91
Managed Account Sub-Total		43,562,693.48					43,405,220.81	2.08	151,988.26	43,366,276.51	41,314,591.59
Securities Sub-Total		\$43,562,693.48					\$43,405,220.81	2.08%	\$151,988.26	\$43,366,276.51	\$41,314,591.59
Accrued Interest											\$151,988.26
Total Investments											\$41,466,579.85

Bolded items are forward settling trades.

Asset Allocation & Performance
Program Composite and Investment Performance

As of May 31, 2023

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

	Allocation		Performance(%)								
	Market Value	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	37,060,236	100.0	-0.43	0.36	8.74	4.52	0.14	6.31	4.83	4.03	05/01/2007
Total Fund Policy			-0.46	0.38	9.45	4.61	0.63	6.17	6.08	N/A	
Domestic Equity	15,670,483	42.3	0.38	1.45	16.50	8.72	1.98	11.80	8.04	6.67	06/01/2007
Vanguard Russell 3000 Idx (VRTTX)			0.38	1.45	16.50	8.72	1.98	N/A	N/A	N/A	
Russell 3000 Index			0.39	1.46	16.55	8.74	2.03	12.25	10.07	8.41	
International Equity	3,550,295	9.6	-3.69	-2.51	23.19	6.06	-1.86	7.49	2.30	2.41	06/01/2007
Total International Equity Policy			-3.54	-1.79	20.19	5.09	-0.87	7.75	2.71	2.04	
Pear Tree Polaris Foreign Value (QFVRX)	1,994,415	5.4	-4.05	-2.86	23.66	5.05	-4.03	N/A	N/A	5.54	09/01/2020
MSCI EAFE (Net) Index			-4.23	-1.53	25.33	6.81	3.06	8.53	3.21	5.18	
MSCI EAFE Value Index (Net)			-5.39	-2.34	23.78	3.46	0.08	10.61	1.55	7.88	
American Funds Europacific Growth R6 (RERGX)	1,378,641	3.7	-3.18	-2.15	22.32	7.51	1.10	6.10	N/A	3.59	07/01/2018
MSCI AC World ex USA (Net)			-3.64	-1.96	19.74	4.77	-1.41	7.23	2.22	2.66	
MSCI EAFE Growth Index (Net)			-3.08	-0.73	26.88	10.28	6.13	6.17	4.46	4.79	
Vanguard Developed Mkts Index (VTMGX)	177,238	0.5	-3.70	-1.24	24.58	6.38	0.86	8.63	N/A	10.31	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			-3.84	-1.36	23.44	6.16	0.50	8.66	3.06	9.99	
Non-Traditional Assets	554,082	1.5	0.00	0.00	4.93	2.17	8.21	10.41	6.98	4.58	07/01/2007
Crescent Direct Lending Levered Fund II	554,082	1.5	0.00	0.00	4.93	2.17	8.21	10.50	9.23	8.91	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

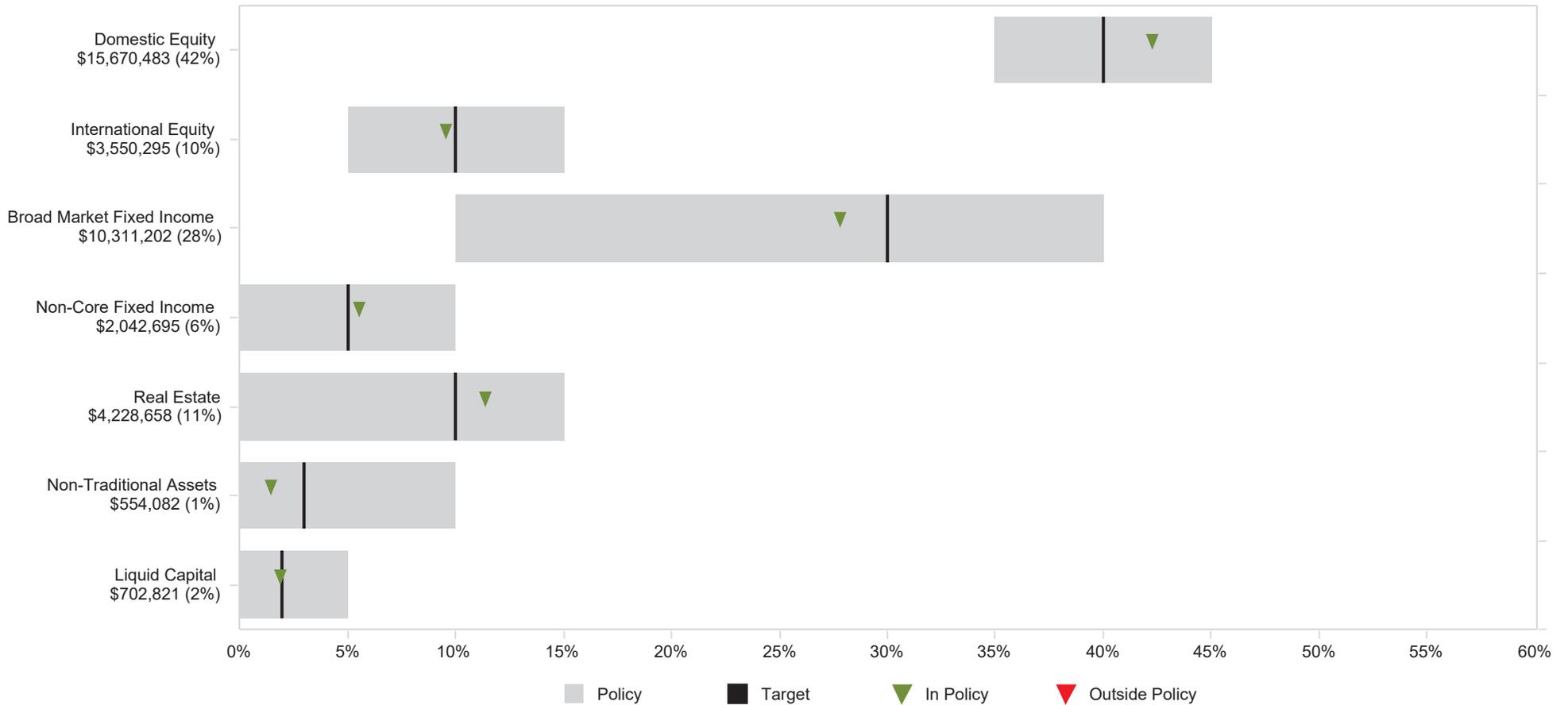
As of May 31, 2023

	Allocation		Performance(%)								
	Market Value	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	12,353,897	33.3	-0.71	-0.11	4.67	2.40	-0.67	-2.17	1.56	2.22	06/01/2007
Fixed Income Composite Index			-1.10	-0.53	4.38	2.44	-2.26	-3.41	0.92	N/A	
Galliard Intermediate Core	10,311,202	27.8	-0.72	-0.08	4.19	2.41	-0.72	N/A	N/A	-2.18	04/01/2022
Bloomberg Intermed Aggregate Index			-0.73	-0.15	3.99	2.23	-1.27	-2.56	0.94	-2.52	
PIMCO Div Inc Bond Fund (PDIX)	2,042,695	5.5	-0.65	-0.27	7.18	2.33	-0.40	-1.08	1.30	1.08	12/01/2017
Blmbg. Global Credit (Hedged)			-0.76	-0.06	6.32	2.91	-1.08	-1.86	1.39	1.10	
Real Estate	4,228,658	11.4	0.11	0.23	-9.90	-3.36	-4.16	8.10	7.68	7.42	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-8.05	-3.31	-2.93	9.07	8.03	7.76	
Intercontinental U.S. REIF	2,827,894	7.6	0.00	0.00	-9.92	-3.82	-2.22	7.63	7.50	7.25	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-8.05	-3.31	-2.93	9.07	8.03	7.76	
Principal Enhanced Property Fund	1,400,764	3.8	0.35	0.70	-9.88	-2.42	-7.86	9.08	N/A	7.49	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-8.05	-3.31	-2.93	9.07	8.03	7.66	
Liquid Capital	702,821	1.9									
Cash	702,821	1.9									

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



Executive Summary



Asset Allocation Compliance

	Asset Allocation	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	37,060,236	100.0	N/A	100.0	N/A
Domestic Equity	15,670,483	42.3	35.0	40.0	45.0
International Equity	3,550,295	9.6	5.0	10.0	15.0
Broad Market Fixed Income	10,311,202	27.8	10.0	30.0	40.0
Non-Core Fixed Income	2,042,695	5.5	0.0	5.0	10.0
Real Estate	4,228,658	11.4	0.0	10.0	15.0
Non-Traditional Assets	554,082	1.5	0.0	3.0	10.0
Liquid Capital	702,821	1.9	0.0	2.0	5.0



Asset Allocation & Performance
Program Composite Performance

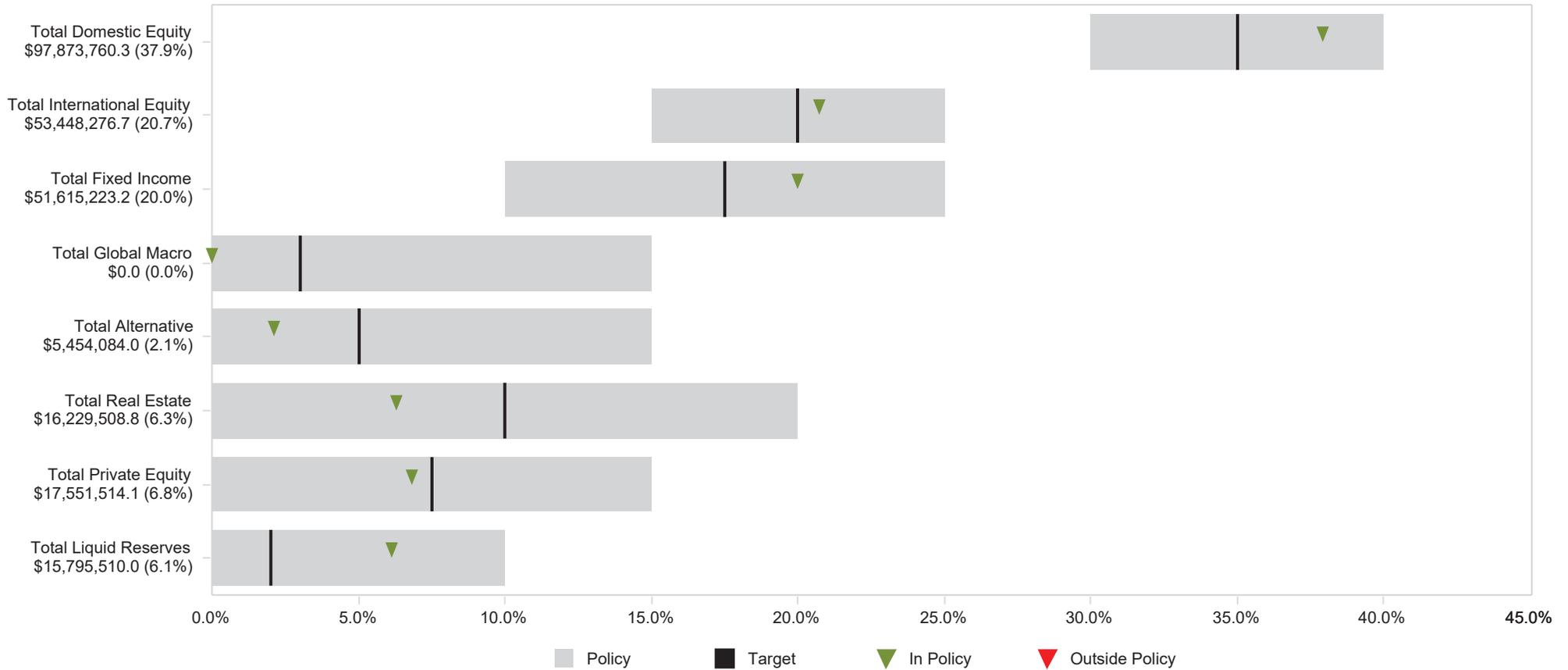
As of May 31, 2023

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	257,967,877	100.0	-0.93	-0.37	4.61	9.55	-2.96	5.34	4.83	6.24	6.02	09/01/2012
Total Fund (Gross)			-0.92	-0.32	4.72	9.69	-2.76	5.52	5.06	6.50	6.28	
Total Fund Policy			-0.71	0.37	5.67	12.48	0.96	8.16	6.78	8.04	7.64	
Total Fund Policy Index ex Alts			-0.77	0.19	4.86	10.95	0.57	6.40	5.36	6.58	6.69	
Total Domestic Equity (Net)	97,873,760	37.9	-0.33	0.84	7.53	16.67	1.42	11.75	9.62	10.89	11.08	09/01/2012
Total Domestic Equity (Gross)			-0.33	0.84	7.58	16.73	1.58	11.87	9.76	11.06	11.29	
Total Domestic Equity Policy			0.39	1.46	8.74	16.55	2.03	12.25	10.07	11.70	12.37	
Total International Equity (Net)	44,512,042	17.3	-3.23	-1.52	7.22	24.85	1.58	8.31	2.70	5.75	6.20	09/01/2012
Total International Equity (Gross)			-3.23	-1.52	7.23	24.85	1.59	8.32	2.88	6.01	6.50	
Total International Equity Policy			-3.54	-1.79	5.09	20.19	-0.87	7.75	2.71	5.63	N/A	
Total Emerging Markets Equity (Net)	8,936,235	3.5	-1.62	-3.82	0.65	11.81	-5.81	0.79	-0.63	5.04	2.54	08/01/2013
Total Emerging Markets Equity (Gross)			-1.56	-3.72	0.91	12.28	-5.21	1.42	-0.01	5.70	3.19	
MSCI Emerging Markets (Net) Index			-1.68	-2.79	1.05	10.86	-8.49	3.47	-0.67	4.98	2.50	
Total Fixed Income (Net)	51,615,223	20.0	-0.78	-0.06	3.63	5.93	-0.95	-2.34	1.10	0.98	1.34	09/01/2012
Total Fixed Income (Gross)			-0.70	0.09	3.85	6.15	-0.69	-2.16	1.27	1.14	1.49	
Total Fixed Income Policy			-1.09	-0.49	2.46	4.38	-2.14	-3.08	0.62	1.19	1.53	
Total Alternative (Net)	5,454,084	2.1	12.72	0.37	29.61	7.32	-8.16	N/A	N/A	N/A	-39.65	06/01/2021
Total Alternative (Gross)			12.79	0.50	30.00	7.81	-7.50	N/A	N/A	N/A	-39.19	
Total Alternative Policy			0.38	1.92	9.41	17.53	2.39	12.38	10.43	11.78	0.82	
Total Liquid Reserves (Net)	15,795,510	6.1	0.40	0.64	2.00	2.75	3.65	1.64	52.44	35.43	22.05	09/01/2012
Liquid Reserves (Gross)			0.43	0.84	1.98	2.93	3.62	1.52	1.70	1.49	1.13	
Liquid Reserves (Yield)*			0.38	0.69	1.74	2.85	4.35	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 (%)
Total Fund	257,967,877	100.0	N/A	N/A	100.0
Total Domestic Equity	97,873,760	37.9	30.0	40.0	35.0
Total International Equity	53,448,277	20.7	15.0	25.0	20.0
Total Fixed Income	51,615,223	20.0	10.0	25.0	17.5
Total Global Macro	-	0.0	0.0	15.0	3.0
Total Alternative	5,454,084	2.1	0.0	15.0	5.0
Total Real Estate	16,229,509	6.3	0.0	20.0	10.0
Total Private Equity	17,551,514	6.8	0.0	15.0	7.5
Total Liquid Reserves	15,795,510	6.1	0.0	10.0	2.0

