



# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Kirk Blouin, Town Manager **KB**  
From: Robert Miracle, Deputy Town Manager  
Date: October 4, 2023  
Subject: Monthly Investment Report – July 2023

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

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

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	233,871,047	6,737,267	1.95%	1.69%
OPEB Trust*	38,876,919	NA	14.08%	14.74%
Total overseen by Investment Advisory Committee	272,747,966			
Retirement Fund*	267,823,410	NA	16.17%	19.82%

\*Preliminary returns reported as of July 31, 2023

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.56% for the month, 7.43% annualized.

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

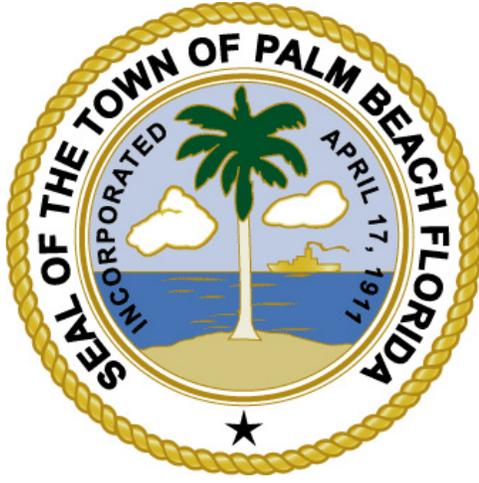
I can be reached at extension 4724 with questions regarding this report.

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Cc: Investment Advisory Committee

# Town of Palm Beach

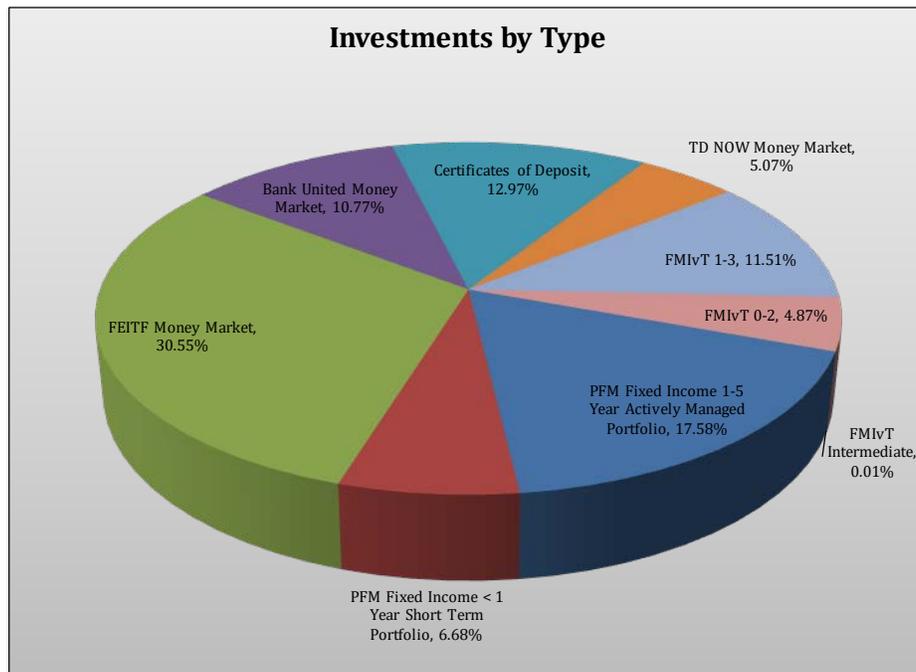
## Investment Portfolio Performance



July 2023

## Portfolio Return by Investment

Investment	July Balance	Return July-23	2023 Fiscal YTD (10 mo.)	2022 Fiscal YTD (10 mo.)	2022 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 41,113,808	\$ 142,552	\$ 1,092,245	\$ (1,669,096)	\$ (2,828,441)
PFM Fixed Income < 1 Year Short Term Portfolio	15,626,426	74,377	804,421	49,391	56,231
FL PALM/TD Custody Money Market	71,443,936	311,897	2,068,947	180,377	357,301
Bank United Money Market	25,185,143	101,089	831,542	76,819	158,282
TD Bank NOW Account	11,846,407	46,102	385,126	25,923	66,828
Certificates of Deposit	30,344,251	117,756	595,534	21,633	34,401
FMIvT 0-2	11,379,279	50,184	316,167	(85,253)	(72,166)
FMIvT 1-3	26,913,931	119,213	642,862	(644,346)	(990,450)
FMIvT Intermediate	17,866	7	423	(272,004)	(272,895)
<b>Total Core Investments</b>	<b>\$ 233,871,047</b>	<b>\$ 963,177</b>	<b>\$ 6,737,267</b>	<b>\$ (2,316,556)</b>	<b>\$ (3,490,909)</b>
<b>GO Bond Funds (Undergrounding)</b>					
FL PALM/TD Custody Money Market	\$ -	\$ -	\$ 159,135	110,744	151,653
Total GO Bond Funds	0	0	159,135	110,744	151,653
<b>Total Bond Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 159,135</b>	<b>\$ 110,744</b>	<b>\$ 151,653</b>
<b>Total</b>	<b>\$ 233,871,047</b>	<b>\$ 963,177</b>	<b>\$ 6,896,402</b>	<b>\$ (2,205,812)</b>	<b>\$ (3,339,256)</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly July-23	2023 Fiscal YTD (10 mo.)	2022 Fiscal YTD (10 mo.)	1 Year	3 Years	5 Years
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.35%	2.70%	-3.88%	-0.16%	-1.33%	1.32%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.30%	2.20%	-3.53%	-0.79%	-5.14%	4.99%
Certificates of Deposit (a)						
Merrill Lynch 1 Year Treasury Index	0.44%	3.75%	0.17%	4.07%	1.54%	N/A
FMivT 0-2	0.46%	2.91%	-1.26%	2.23%	1.10%	N/A
ICE BofA ML 1 Yr Treasury Note	0.45%	3.18%	-0.58%	3.18%	0.97%	1.75%
FMivT 1-3	0.46%	2.91%	-1.29%	2.23%	0.37%	1.36%
BOA Merrill Lynch 1-3 Year Govt Index	0.44%	2.64%	-2.17%	1.32%	-0.17%	1.51%
FMivT Intermediate High Yield	0.36%	2.09%	-3.04%	0.17%	-0.95%	1.02%
Barclays Int G/C ex BAA+ABS+MBS	0.07%	2.70%	-4.52%	-2.26%	-2.47%	1.04%
Town's Long Term Core Investments Total Return Performance	0.09%	3.22%	-5.73%	-2.91%	-3.17%	0.70%
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.25%</b>	<b>1.95%</b>	<b>-2.37%</b>	<b>-0.39%</b>	<b>-0.91%</b>	<b>0.80%</b>
	<b>0.22%</b>	<b>1.69%</b>	<b>-2.91%</b>	<b>-0.21%</b>	<b>-1.09%</b>	<b>0.76%</b>
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
<b>Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)</b>						
	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	5.31%	4.66%	N/A	4.35%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	5.28%	4.53%	N/A	4.16%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

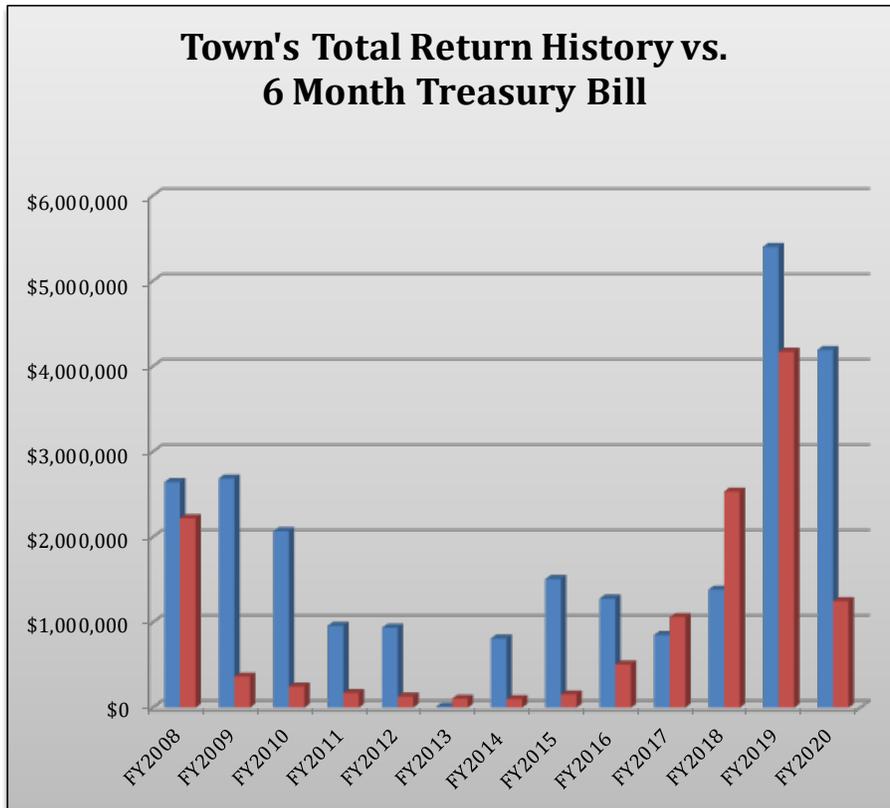
Money Market Fund Total Return Performance	Monthly July-23	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	5.32%	4.34%	N/A	N/A
iMoneyNet Money Market Fund Index	5.05%	4.01%	N/A	N/A

Total Investment Return	Monthly July-23	2022 Fiscal YTD (10 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.56%	4.96%	7.43%	5.19%

\*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	6,737,267	8,760,502	(2,023,235)
<b>Total</b>	<b>\$ 28,175,673</b>	<b>\$ 16,034,574</b>	<b>\$ 5,403,832</b>

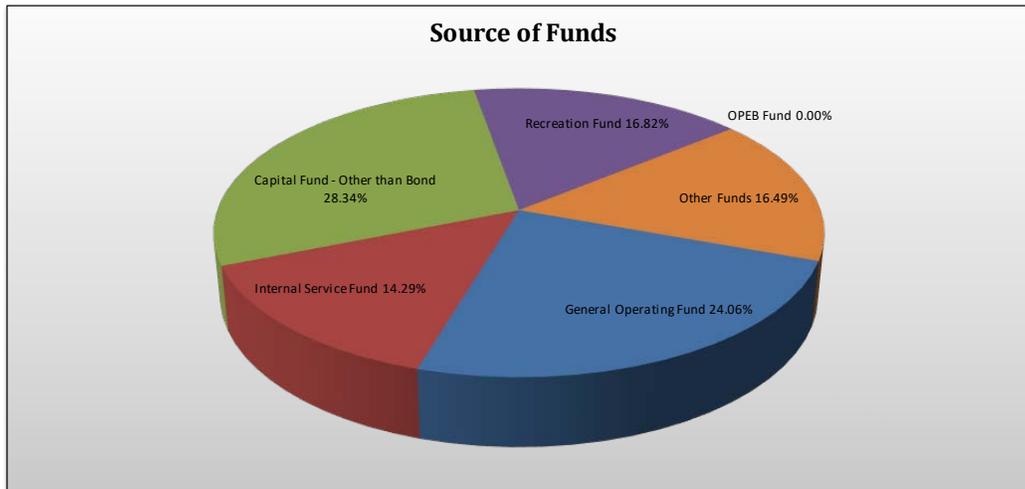


## Town's FY2023 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-22	\$ 177,564,082	\$ 127,626	4.33%	640,710	\$ (513,084)
Nov-22	178,453,500	900,104	4.70%	698,943	201,161
Dec-22	194,007,532	567,488	4.76%	769,563	(202,075)
Jan-23	195,069,826	1,076,514	4.80%	780,279	296,235
Feb-23	194,945,036	(143,553)	5.17%	839,888	(983,441)
Mar-23	226,514,731	1,551,909	4.94%	932,486	619,423
Apr-23	227,418,029	896,682	5.06%	958,946	(62,264)
May-23	227,841,395	436,219	5.46%	1,036,678	(600,459)
Jun-23	224,918,177	361,101	5.47%	1,025,252	(664,151)
Jul-23	233,871,047	963,177	5.53%	1,077,756	(114,579)
Aug-23				-	-
Sep-23				-	-
<b>Total</b>		<b>\$ 6,737,267</b>		<b>\$ 8,760,502</b>	<b>\$ (2,023,235)</b>

## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year		26,724,645	14,389,163				41,113,808
PFM Fixed Income:							
< One Year		15,626,426					15,626,426
Money Market	25,928,060	5,638,395	5,905,147	32,443,967		38,559,918	108,475,486
Certificates of Deposit	30,344,251						30,344,251
FMIvT Fixed Income:							
0-2 Year		5,429,608	3,900,305	2,049,366			11,379,279
FMIvT Fixed Income:							
1-3 Year		12,841,947	9,224,885	4,847,099			26,913,931
FMIvT Fixed Income:							
Intermediate		8,524	6,124	3,218			17,866
Sub Total Non Bond Funds	56,272,310	66,269,545	33,425,624	39,343,650	-	38,559,918	233,871,047
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-
Sub Total Bond Funds	-	-	-	-	-	-	-
<b>Total</b>	<b>56,272,310</b>	<b>66,269,545</b>	<b>33,425,624</b>	<b>39,343,650</b>	<b>-</b>	<b>38,559,918</b>	<b>233,871,047</b>



## Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
<b>Core Investments</b>							
0 - 6 Months	\$14,877,289	\$108,475,486	\$748,882	\$290,686	\$396	\$10,240,167	\$134,632,907
6 to 12 Months	2,666,791	-	3,909,020	179,711	158	12,081,761	8,671,884
1 to 2 Years	11,007,605	-	2,474,774	11,750,728	983	8,022,323	33,256,412
2 to 3 Years	8,601,819	-	2,937,774	5,403,189	519	-	16,943,303
3 to 4 Years	9,305,398	-	968,187	2,899,374	1,354	-	13,174,312
4 to 5 Years	8,959,283	-	7,454	3,902,099	4,377	-	12,873,213
Over 5 Years	1,322,047	-	333,189	2,488,144	10,078	-	4,153,459
<b>Total Core Investments</b>	<b>\$56,740,235</b>	<b>\$108,475,486</b>	<b>\$11,379,279</b>	<b>\$26,913,931</b>	<b>\$17,866</b>	<b>\$30,344,251</b>	<b>\$233,871,048</b>

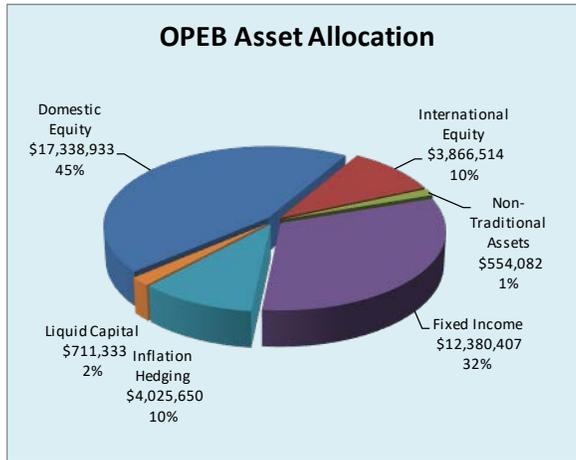


### Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 41,113,808	17.58%	2.40	0.42
PFM Fixed Income < 1 Year	\$ 15,626,426	6.68%	0.20	0.01
FEITF/TD/Bank United Money Market	\$ 108,475,486	46.38%	0.17	0.08
First Horizon Certificate of Deposit	\$ 12,081,761	5.17%	0.87	0.04
ServisFirst Certificate of Deposit	\$ 8,022,323	3.43%	1.95	0.07
TD Bank Certificates of Deposit	\$ 5,157,667	2.21%	0.08	0.00
US Century Bank Certificate of Deposit	\$ 5,082,500	2.17%	0.17	0.00
FMIvT 0-2	\$ 11,379,279	4.87%	0.76	0.04
FMIvT 1-3	\$ 26,913,931	11.51%	1.53	0.18
FMIvT Intermediate	\$ 17,866	0.01%	4.32	0.00
<b>Total</b>	<b>\$ 233,871,047</b>	<b>100.00%</b>		<b>0.84</b>

**Health Insurance Trust (OPEB) Performance  
as of July 31, 2023  
Market Value - \$38,876,919**

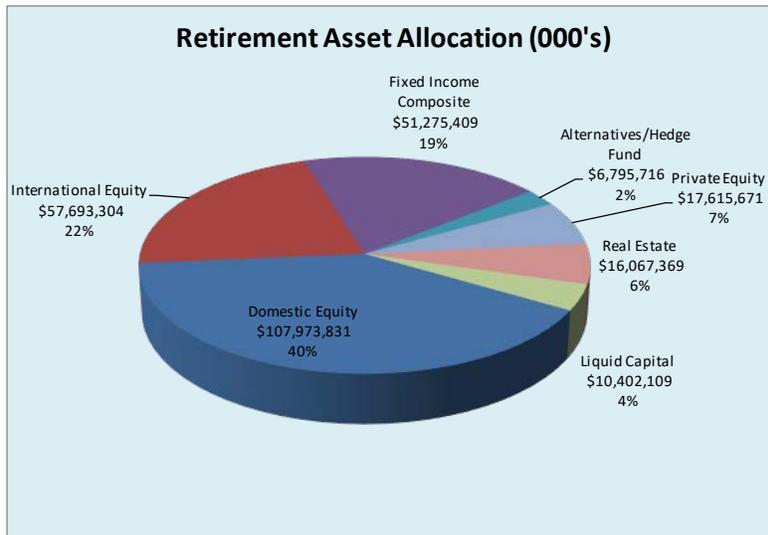
	QTD	Fiscal YTD	Calendar			5 Yrs	Return Since May 2007
			YTD	1 Yr	3 Yrs		
<b>Total Fund</b>	2.17	14.08	9.65	4.66	6.15	5.44	4.30
<b>Target Index</b>	1.97	14.74	9.66	5.07	5.94	6.65	NA



**Town of Palm Beach Retirement System Performance  
as of July 31, 2023  
Market Value - \$267,823,410**

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
<b>Total Fund</b>	2.23	16.17	4.08	5.77	5.67
<b>Target Index</b>	2.54	19.82	7.78	8.33	7.69



Town of Palm Beach  
Certificate of Deposit Schedule  
7/31/2023

Amount	Date Purchased	Maturity Date	Term	Yield
First Horizon				
\$ 12,000,000	6/16/2023	6/14/2024	12 mo.	5.51%
12,000,000	Sub Total First Horizon			
TD Bank				
\$ 5,000,000	12/2/2022	8/29/2023	9 mo.	4.73%
5,000,000	Sub Total TD Bank			
ServisFirst				
\$ 8,000,000	7/12/2023	7/12/2025	24 mo.	5.29%
8,000,000	Sub Total ServisFirst			
US Century				
\$ 5,000,000	3/30/2023	9/30/2023	6 mo.	4.95%
5,000,000	Sub Total US Century			
\$ 30,000,000	Total Certificates of Deposit			



**FMIvT 0-2 Year High Quality Bond Fund**  
Holdings as of 7/31/2023

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
02007WAB4	815,000.00	ALLYL_23-1	5.760	11/16/2026	814,947.11	100.10	815,785.74	838.63	0.49%	1.00	1.06	AAA	Aaa	NR
02008DAB5	1,689,367.64	ALLYA_22-3	5.290	08/15/2025	1,689,306.15	99.84	1,686,735.10	(2,571.05)	1.01%	0.38	0.39	NR	Aaa	AAA
05593AAB5	2,013,317.46	BMWLT_23-1	5.270	02/25/2025	2,013,183.78	99.80	2,009,267.27	(3,916.51)	1.21%	0.54	0.56	NR	Aaa	AAA
05602RAB7	599,897.97	BMWOT_22-A	2.520	12/26/2024	599,854.84	99.40	596,306.38	(3,548.46)	0.36%	0.20	0.21	NA	Aaa	AAA
12660DAB3	871,779.35	CNH_22-A	2.390	08/15/2025	871,759.82	98.88	862,001.12	(9,758.70)	0.52%	0.36	0.37	AAA	NR	AAA
12664JAB6	1,507,373.63	CNH_22-C	5.420	07/15/2026	1,507,368.80	99.72	1,503,146.80	(4,222.00)	0.90%	0.57	0.60	NR	Aaa	AAA
12664QAB0	2,825,000.00	CNH_23-A	5.340	09/15/2026	2,824,800.56	99.56	2,812,676.22	(12,124.34)	1.69%	1.05	1.11	AAA	NR	AAA
14043KAD7	2,400,000.00	COPAR_23-1	5.600	05/15/2026	2,399,972.64	99.64	2,391,311.52	(8,661.12)	1.44%	0.64	0.68	AAA	NR	AAA
14043MAC5	34,761.64	COPART_20-1	1.600	11/15/2024	35,212.45	99.82	34,698.88	(513.57)	0.02%	0.04	0.04	AAA	NR	AAA
14043QAB8	1,446,520.98	COPAR_22-1	2.710	06/16/2025	1,446,383.99	99.06	1,432,946.97	(13,437.02)	0.86%	0.27	0.28	AAA	NR	AAA
14315WAD2	73,576.88	CARMX_19-4	2.020	11/15/2024	74,390.77	99.83	73,452.14	(938.63)	0.04%	0.04	0.04	AAA	NR	AAA
14315WAE0	1,450,000.00	CARMX_19-4	2.130	07/15/2025	1,402,761.72	99.00	1,435,435.76	32,674.04	0.86%	0.29	0.30	AAA	NR	AAA
14317DAC4	2,150,141.34	CARMX_21-3	0.550	06/15/2026	2,052,209.12	95.97	2,063,441.19	11,232.07	1.24%	0.76	0.77	NR	Aaa	AAA
14318DAB5	1,605,000.00	CARMX_23-1	5.230	01/15/2026	1,604,844.32	99.65	1,599,394.70	(5,449.62)	0.96%	0.51	0.53	AAA	Aaa	AAA
14318UAB7	1,248,945.41	CARMX_22-4	5.340	12/15/2025	1,248,841.00	99.75	1,245,790.95	(3,050.05)	0.75%	0.43	0.45	AAA	NR	AAA
14319BAB8	1,630,000.00	CARMX_23-3-A2A	6.180	11/16/2026	1,629,941.65	100.11	1,631,850.21	1,908.56	0.98%	1.02	1.08	AAA	NR	AAA
3128MEYV7	5,171.76	FHLMC PC GOLD 4.50	4.500	09/01/2026	5,336.61	98.77	5,108.15	(228.46)	0.00%	0.79	0.84	Agency	Agency	AA+
3128MEYW5	466.98	FHLMC PC GOLD 5.00	5.000	06/01/2026	484.20	99.46	464.48	(19.72)	0.00%	0.33	0.34	Agency	Agency	AA+
3136AGU75	189,060.26	FNMA_13-114C	2.500	11/25/2035	189,089.80	98.40	186,044.14	(3,045.66)	0.11%	0.49	0.48	Agency	Agency	AA+
3136AHHB9	537,586.60	FNMA_13-124B	2.500	12/25/2028	522,802.97	96.78	520,283.52	(2,519.45)	0.31%	0.76	0.79	Agency	Agency	AA+
3136ANSB4	1,186,216.51	FNMA_15-M8	2.900	01/25/2025	1,150,630.02	95.96	1,138,319.22	(12,310.80)	0.68%	1.33	1.39	Agency	Agency	AA+
3136APD58	4,232.73	FNMA 2015-55 JA 2.	2.000	07/25/2025	4,224.13	97.75	4,137.45	(86.68)	0.00%	0.42	0.43	Agency	Agency	AA+
3136AVTW9	1,135,171.53	FNMA_17-12C	2.500	05/25/2040	1,089,986.38	95.41	1,083,118.13	(6,868.25)	0.65%	1.26	1.28	Agency	Agency	AA+
3137A63Z3	12,768.75	FHLMC 3792 DF FLT	5.582	11/15/2040	12,806.66	99.93	12,760.11	(46.55)	0.01%	0.08	0.20	Agency	Agency	AA+
3137AKX30	260,473.80	FHLMC_3988A	2.500	04/15/2031	264,706.50	98.35	256,173.74	(8,532.76)	0.15%	0.42	0.41	Agency	Agency	AA+
3137ASAC8	67,908.62	FHLMC 4077 AB 1.5	1.500	01/15/2027	68,693.81	98.64	66,985.67	(1,708.14)	0.04%	0.28	0.28	Agency	Agency	AA+
3137B5SX2	109,506.51	FHLMC_4268C	2.500	08/15/2027	109,763.17	99.44	108,896.96	(866.21)	0.07%	0.12	0.12	Agency	Agency	AA+
3137B7YY9	1,981,715.35	FHMS-K037	3.490	01/25/2024	1,949,125.42	99.02	1,962,234.30	13,108.88	1.18%	0.35	0.36	Agency	Agency	AAA
3137BAGC0	330,480.00	FHLMC_4324D	2.500	11/15/2028	338,948.55	96.72	319,650.01	(19,298.54)	0.19%	1.02	1.00	Agency	Agency	AA+
3137BEVG6	757,414.89	FHLMC_K040	2.768	04/25/2024	742,799.15	98.49	745,964.90	3,165.75	0.45%	0.45	0.47	Agency	Agency	AA+
3137BGJZ3	516,044.56	FHMS_K043	2.532	10/25/2023	510,319.69	99.38	512,827.85	2,508.16	0.31%	0.15	0.15	AAA	Agency	AA+
3137BSPW7	172,776.80	FHLMC_K723	2.454	08/25/2023	177,717.14	99.60	172,080.54	(5,636.60)	0.10%	0.07	0.07	Agency	Agency	AA+
3137BWFV1	1,828,513.61	FHMS_KW02	2.896	04/25/2026	1,801,300.19	97.79	1,788,185.01	(13,115.18)	1.08%	0.65	0.69	Agency	Agency	AA+
3137F8QP1	1,137,036.72	FHLMC_5065L	2.000	09/25/2030	1,138,458.02	98.29	1,117,617.04	(20,840.98)	0.67%	0.50	0.50	Agency	Agency	AA+
3137FCM43	4,000,000.00	FHLMC_K729	3.136	10/25/2024	3,898,750.00	97.18	3,887,138.00	(11,612.00)	2.34%	1.05	1.10	Agency	Agency	AA+
3137FEUA6	1,994,612.26	FHMS_18-K730	3.590	01/25/2025	1,955,732.90	97.41	1,942,922.88	(12,810.02)	1.17%	1.27	1.34	Agency	Agency	AAA
3138LD5G4	1,191,537.32	FNMA 7Y( AN1746	2.150	09/01/2023	1,175,153.69	99.30	1,183,148.90	7,995.21	0.71%	0.15	0.15	Agency	Agency	AA+

**FMIvT 0-2 Year High Quality Bond Fund  
Holdings as of 7/31/2023**

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
3138LKR85	1,560,000.00	FNMA 7Y( AN6781	2.730	09/01/2024	1,513,931.25	96.18	1,500,439.20	(13,492.05)	0.90%	1.10	1.15	Agency	Agency	AA+
3138WDVB4	226,382.99	FNMA 10( AS4209	2.000	01/01/2025	222,704.27	97.52	220,764.16	(1,940.11)	0.13%	0.55	0.57	Agency	Agency	AA+
31394CP71	118,067.85	FNMA_05-33C	5.000	04/25/2025	123,915.90	98.97	116,856.25	(7,059.65)	0.07%	0.34	0.35	Agency	Agency	AA+
31394F3N3	65,163.00	FNMA 2005-92 UF FL	5.534	10/25/2025	65,346.27	99.93	65,115.37	(230.90)	0.04%	0.12	0.49	Agency	Agency	AA+
31398EAC8	97,681.12	FHLMC 3544 KB 4.5	4.500	06/15/2024	102,626.23	99.13	96,833.83	(5,792.40)	0.06%	0.32	0.33	Agency	Agency	AA+
344928AB2	2,020,000.00	FRODO_23-A	5.140	03/15/2026	2,019,931.52	99.55	2,010,860.31	(9,071.21)	1.21%	0.73	0.76	AAA	NR	AAA
344930AB8	3,655,000.00	FORDO 2023-B	5.570	06/15/2026	3,654,616.59	99.91	3,651,736.82	(2,879.77)	2.20%	1.06	1.14	AAA	NR	AAA
345287AD8	4,060,000.00	FORDL_23-A	4.940	03/15/2026	4,048,117.19	99.18	4,026,669.84	(21,447.35)	2.42%	1.20	1.27	AAA	NR	AAA
36178M2Q3	63,610.46	GNMA MU( AB2583X	2.140	08/15/2023	64,262.96	99.58	63,340.12	(922.84)	0.04%	0.96	0.96	Govt	Govt	AA+
362585AB7	719,274.69	GMCAR_22-2	2.520	05/16/2025	719,253.47	99.37	714,729.59	(4,523.88)	0.43%	0.23	0.23	NR	Aaa	AAA
36258VAE4	2,290,000.00	GMCAR_20-2	1.740	08/16/2025	2,204,393.36	98.41	2,253,701.44	49,308.08	1.36%	0.38	0.39	AAA	NR	AAA
36261LAD3	2,200,000.00	GMCAR_21-1	0.540	05/17/2027	2,055,796.88	93.80	2,063,676.56	7,879.68	1.24%	1.25	1.24	NR	Aaa	AAA
380130AD6	735,000.00	GMALT_22-3	4.010	09/22/2025	722,395.90	98.61	724,752.34	2,356.44	0.44%	0.87	0.91	AAA	NR	AAA
38013JAB9	2,625,000.00	GMCAR_23-1	5.190	03/16/2026	2,624,793.41	99.64	2,615,570.74	(9,222.67)	1.57%	0.60	0.63	AAA	Aaa	NR
38378XFLO	1,101,992.18	GNMA_14-112	3.250	10/16/2043	1,095,965.66	95.85	1,056,230.52	(39,735.14)	0.64%	0.89	0.95	Agency	Agency	AA+
38379RTQ6	105,435.16	GNMA_17-51	2.350	04/16/2057	104,249.02	97.75	103,067.41	(1,181.61)	0.06%	0.10	0.10	Govt	Govt	AA+
38380Y4U6	218,015.05	GNMA_18-125J	3.500	11/20/2044	219,105.13	97.58	212,742.38	(6,362.75)	0.13%	1.07	0.98	Agency	Agency	AA+
41284YAB2	58,544.23	HDMOT_22-A	2.450	05/15/2025	58,543.98	99.64	58,334.02	(209.96)	0.04%	0.10	0.10	NR	Aaa	AAA
41284YAD8	2,500,000.00	HDMOT_22-A	3.060	02/15/2027	2,430,273.44	97.50	2,437,585.75	7,312.31	1.47%	0.99	1.03	NR	Aaa	AAA
437927AB2	2,025,000.00	HAROT_23-2	5.410	04/15/2026	2,024,878.70	99.73	2,019,525.21	(5,353.49)	1.21%	1.06	1.14	NR	Aaa	AAA
43813KAC6	124,561.79	HAROT_20-3	0.370	10/18/2024	123,296.71	98.79	123,057.32	(239.39)	0.07%	0.23	0.23	AAA	NR	AAA
44891LAC7	302,044.60	HART_20-A	1.410	11/15/2024	305,466.20	99.54	300,640.21	(4,825.99)	0.18%	0.11	0.11	AAA	NR	AAA
448979AB0	1,615,000.00	HART_23-A	5.190	12/15/2025	1,614,906.65	99.61	1,608,734.61	(6,172.04)	0.97%	0.72	0.76	AAA	NR	AAA
44934KAC8	611,536.29	HART_21-B	0.380	01/15/2026	583,993.27	96.92	592,721.46	8,728.19	0.36%	0.61	0.60	AAA	NR	AAA
58768PAB0	1,277,188.42	MERCEDES BENZ AUTO	5.260	10/15/2025	1,277,106.81	99.76	1,274,103.37	(3,003.44)	0.77%	0.44	0.45	NR	Aaa	AAA
65479HAD9	150,586.81	NAROT_19-B	2.540	12/15/2025	150,563.28	99.93	150,486.73	(76.55)	0.09%	0.04	0.04	AAA	Aaa	NR
65480JAB6	2,624,629.47	NAROT_22-B	4.500	08/15/2025	2,624,538.40	99.42	2,609,529.19	(15,009.21)	1.57%	0.48	0.49	NR	Aaa	AAA
80286EAC0	172,100.06	SDART_22-1	1.940	11/17/2025	167,884.95	99.59	171,396.34	3,511.39	0.10%	0.11	0.11	AAA	Aaa	NR
891940AB4	3,100,000.00	TAOT_23-A	5.050	01/15/2026	3,099,874.76	99.58	3,087,061.22	(12,813.54)	1.86%	0.57	0.59	AAA	NR	AAA
912796Z28	2,515,000.00	TREASURY BILL	0.000	02/22/2024	2,446,979.90	97.30	2,446,979.90	0.00	1.47%	0.55	0.56	Govt	Govt	A-1+
912797FH5	21,970,000.00	TREASURY BILL	0.000	05/16/2024	21,131,503.14	96.18	21,131,503.14	0.00	12.71%	0.77	0.79	Govt	Govt	A-1+
912797GB7	3,435,000.00	TREASURY BILL	0.000	07/11/2024	3,267,377.73	95.12	3,267,377.73	0.00	1.97%	0.92	0.95	Govt	Govt	A-1+
9128283D0	21,345,000.00	TREASURY NOTE	2.250	10/31/2024	20,573,654.32	96.35	20,565,480.60	(8,173.72)	12.37%	1.20	1.25	Govt	Govt	AA+
91282CEA5	21,750,000.00	WI TREASURY NOTE	1.500	02/29/2024	20,926,346.43	97.78	21,267,367.50	341,021.07	12.79%	0.56	0.58	Govt	Govt	AA+
91282CER8	8,350,000.00	TREASURY NOTE	2.500	05/31/2024	8,123,338.52	97.63	8,152,355.50	29,016.98	4.90%	0.81	0.83	Govt	Govt	AA+
98162RAE8	1,327,485.75	WOART_19-C	2.030	12/15/2025	1,304,202.90	99.31	1,318,279.77	14,076.87	0.79%	0.18	0.18	AAA	NR	AAA
98163JAD7	690,000.00	WOLS_21-A	0.500	11/16/2026	653,640.23	97.89	675,429.62	21,789.39	0.41%	0.44	0.46	AAA	Aaa	NR
98163KAC6	3,784,317.16	WOART_21-D	0.810	10/15/2026	3,602,936.02	96.07	3,635,514.40	32,578.38	2.19%	0.82	0.80	AAA	NR	AAA
98164JAB0	1,605,000.00	WOART_23-A	5.180	07/15/2026	1,604,986.84	99.59	1,598,366.37	(6,620.47)	0.96%	0.60	0.62	AAA	NR	AAA
	162,972,994.94				158,980,305.91		159,197,218.79	216,912.88	95.76%					
665278404	7,047,075.77	NORTHERN INSTL FDS			7,047,075.77	1.00	7,047,075.77	0.00	4.24%			Aaa-mf	AAAm	

**FMIvT 0-2 Year High Quality Bond Fund  
Holdings as of 7/31/2023**

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
<b>170,020,070.71</b>		<b>Total Portfolio</b>			<b>166,027,381.68</b>		<b>166,244,294.56</b>	<b>216,912.88</b>	<b>100.00%</b>	0.76	0.79			

Portfolio NAV	163,379,653.13
# Shares	14,306,837.41
NAV per Share	11.419690



**FMIvT 1-3 Year High Quality Bond Fund**  
Holdings as of 7/31/2023

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	99.31	3,307,116.24	(22,682.96)	1.66%	1.45	1.57	NR	Aaa	AAA
02008JACO	4,500,000.00	ALLYL 22-1	3.310	11/16/2026	4,499,128.80	97.69	4,396,117.50	(103,011.30)	2.21%	1.06	1.09	NA	Aaa	AAA
05593AAC3	2,620,000.00	BMWLT 2023-1 A3	5.160	11/25/2025	2,619,937.64	99.41	2,604,553.79	(15,383.85)	1.31%	1.33	1.41	NR	Aaa	AAA
05602RAD3	2,000,000.00	BMWOT 22-A	3.210	08/25/2026	1,999,896.00	97.48	1,949,673.80	(50,222.20)	0.98%	1.16	1.20	NA	Aaa	AAA
09661RAE1	2,860,000.00	BMWOT 20-A	0.620	04/26/2027	2,715,435.94	97.50	2,788,408.77	72,972.83	1.40%	0.51	0.52	AAA	NR	AAA
12597PAC2	635,276.54	CNH 20-A	1.160	06/15/2025	630,139.73	98.97	628,764.38	(1,375.35)	0.32%	0.24	0.24	NR	Aaa	AAA
12664JAC4	4,260,000.00	CNH 22-C	5.150	04/17/2028	4,259,274.52	99.72	4,248,112.47	(11,162.05)	2.14%	2.13	2.32	NR	Aaa	AAA
12664QAC8	4,200,000.00	CNH 23-A	4.810	08/15/2028	4,199,292.30	98.96	4,156,196.52	(43,095.78)	2.09%	3.24	3.62	AAA	NR	AAA
14041NFW6	3,350,000.00	COMET 21-1	0.550	07/15/2026	3,349,864.33	95.32	3,193,337.58	(156,526.75)	1.61%	0.93	0.96	AAA	NR	AAA
14043QAC6	5,580,000.00	COPAR 22-1	3.170	04/15/2027	5,578,780.77	96.49	5,384,036.54	(194,744.23)	2.71%	1.29	1.36	AAA	NR	AAA
14315WAD2	36,519.94	CARMX 19-4	2.020	11/15/2024	37,039.21	99.83	36,458.02	(581.19)	0.02%	0.04	0.04	AAA	NR	AAA
14315WAE0	1,115,000.00	CARMX 19-4	2.130	07/15/2025	1,122,142.97	99.00	1,103,800.61	(18,342.36)	0.56%	0.29	0.30	AAA	NR	AAA
14316HAD4	2,300,000.00	CARMX 20-4	0.630	06/15/2026	2,310,332.03	94.44	2,172,207.86	(138,124.17)	1.09%	1.10	1.11	AAA	NR	AAA
14316NAD1	1,175,000.00	CARMX 21-1	0.530	10/15/2026	1,098,716.80	93.15	1,094,551.51	(4,165.29)	0.55%	1.36	1.39	AAA	NR	AAA
14317DAC4	2,697,594.31	CARMX 21-3	0.550	06/15/2026	2,574,727.32	95.97	2,588,819.21	14,091.89	1.30%	0.76	0.77	NR	Aaa	AAA
14318DAC3	3,150,000.00	CARMX 23-1	4.750	10/15/2027	3,149,738.87	98.85	3,113,785.71	(35,953.16)	1.57%	1.69	1.82	AAA	Aaa	AAA
14318UAD3	1,100,000.00	CARMX 22-4	5.340	08/16/2027	1,099,742.05	99.64	1,096,004.58	(3,737.47)	0.55%	1.56	1.69	AAA	NR	AAA
14319BAC6	995,000.00	CARMX 23-3-A3	6.000	05/15/2028	994,988.56	99.97	994,653.14	(335.42)	0.50%	2.41	2.67	AAA	NR	AAA
3128ME4V0	346,141.76	FHLMC #( G1-6036	2.500	01/01/2030	351,279.80	95.31	329,893.87	(21,385.93)	0.17%	1.63	1.69	Agency	Agency	AA+
3128MEW98	4,176.96	FHLMC G( G1-5872	5.000	06/01/2026	4,453.68	99.46	4,154.28	(299.40)	0.00%	0.39	0.41	Agency	Agency	AA+
3128MFJ82	293,326.53	FHLMC #( G1-6387	2.500	10/01/2031	295,297.32	95.20	279,246.86	(16,050.46)	0.14%	1.68	1.75	Agency	Agency	AA+
3128MMTW3	353,514.74	FHLMC #( G1-8564	2.500	08/01/2030	365,777.28	92.80	328,079.35	(37,697.93)	0.17%	2.55	2.59	Agency	Agency	AA+
31294UA29	484,128.80	FHLMC #( E0-9025	2.500	03/01/2028	488,818.80	95.25	461,137.52	(27,681.28)	0.23%	1.68	1.74	Agency	Agency	AA+
3132ADR59	752,724.15	FHLMC 1( ZT-1408	2.000	10/01/2032	780,480.85	91.01	685,054.25	(95,426.60)	0.34%	3.17	3.22	Agency	Agency	AA+
3133LP557	918,898.85	FNMA #( RD-5040	1.500	10/01/2030	945,030.04	90.78	834,167.19	(110,862.85)	0.42%	2.82	2.82	Agency	Agency	AA+
3136A1M93	55,306.60	FNMA 2011-114 LA 2	2.500	06/25/2039	56,067.07	94.50	52,263.53	(3,803.54)	0.03%	1.73	1.88	Agency	Agency	AA+
3136A9UY2	625,263.06	FNMA 2012-128 QC 1	1.750	06/25/2042	636,986.74	92.78	580,109.25	(56,877.49)	0.29%	2.02	2.08	Agency	Agency	AA+
3136AAJB2	94,534.33	FNMA 2012-135 BC 1	1.500	12/25/2027	92,939.06	93.98	88,841.15	(4,097.91)	0.04%	1.45	1.51	Agency	Agency	AA+
3136AAUZ6	179,991.29	FNMA 2012-134 LX 1	1.750	03/25/2032	179,428.82	94.42	169,948.32	(9,480.50)	0.09%	1.54	1.47	Agency	Agency	AA+
3136AB7K3	315,436.13	FNMA 2013-24 LC 1.	1.500	03/25/2028	318,393.34	94.48	298,029.07	(20,364.27)	0.15%	1.29	1.33	Agency	Agency	AA+
3136ABJU8	1,086,518.72	FNMA 12-144G	1.750	07/25/2042	983,044.79	90.21	980,161.47	(2,883.32)	0.49%	2.84	3.11	Agency	Agency	AA+
3136AD6N4	59,090.25	FNMA 2013-48 BE 1.	1.500	05/25/2028	58,453.18	96.68	57,129.25	(1,323.93)	0.03%	0.60	0.62	Agency	Agency	AA+
3136ADEY1	392,202.65	FNMA 13-36A	3.000	05/25/2032	400,536.95	96.35	377,899.61	(22,637.34)	0.19%	1.50	1.52	Agency	Agency	AA+
3136AJD37	310,564.92	FNMA 2014-26 YD 2.	2.000	04/25/2044	309,109.15	93.90	291,634.56	(17,474.59)	0.15%	1.41	1.38	Agency	Agency	AA+
3136AJDU7	1,227,132.74	FNMA 14-M2	3.513	12/25/2023	1,311,689.86	99.04	1,215,390.67	(96,299.19)	0.61%	0.34	0.35	Agency	Agency	AA+
3136AKXV0	508,950.12	FNMA 14-M9	3.103	07/25/2024	544,974.25	97.61	496,779.65	(48,194.60)	0.25%	0.89	0.93	Agency	Agency	AA+
3136AMML0	213,930.88	FNMA 15-5	3.000	06/25/2043	226,298.76	93.18	199,343.38	(26,955.38)	0.10%	2.54	2.72	Agency	Agency	AA+
3136ANNV5	99,414.36	FNMA 2015-31 MA 2.	2.500	05/25/2030	103,484.13	94.50	93,947.03	(9,537.10)	0.05%	1.95	2.01	Agency	Agency	AA+
3136APD58	10,299.61	FNMA 2015-55 JA 2.	2.000	07/25/2025	10,412.19	97.75	10,067.77	(344.42)	0.01%	0.42	0.43	Agency	Agency	AA+
3137A6L67	98,996.81	FHLMC 3814 B 3.0 2	3.000	02/15/2026	100,358.02	97.27	96,292.54	(4,065.48)	0.05%	0.92	0.96	Agency	Agency	AA+
3137AC3G2	33,344.02	FHLMC 3875 GJ 2.5	2.500	06/15/2026	33,185.12	98.42	32,816.93	(368.19)	0.02%	0.36	0.37	Agency	Agency	AA+
3137AHDW5	103,500.96	FHLMC 3956 AB 3.5	3.500	11/15/2026	106,476.61	97.34	100,750.34	(5,726.27)	0.05%	0.98	1.03	Agency	Agency	AA+
3137AMB89	99,252.22	FHLMC 3997E	2.000	08/15/2040	101,113.20	94.24	93,539.21	(7,573.99)	0.05%	1.49	1.49	Agency	Agency	AA+

Holdings as of 7/31/2023										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
3137ANHY4	140,715.22	FHLMC 4013 QU 1.5	1.500	02/15/2027	143,232.71	96.29	135,488.90	(7,743.81)	0.07%	0.78	0.79	Agency	Agency	AA+
3137ASSM7	157,744.66	FHLMC 4093 AD 1.5	1.500	08/15/2027	158,681.27	94.01	148,302.14	(10,379.13)	0.07%	1.48	1.51	Agency	Agency	AA+
3137ATBM3	142,681.74	FHLMC 4096 LG 1.5	1.500	08/15/2027	143,528.91	94.11	134,282.39	(9,246.52)	0.07%	1.47	1.51	Agency	Agency	AA+
3137ATFP2	724,251.95	FHLMC 4091 PA 2.0	2.000	10/15/2041	746,432.17	91.33	661,428.31	(85,003.86)	0.33%	2.57	2.66	Agency	Agency	AA+
3137AU2G3	157,324.26	FHLMC 4106 YC 1.5	1.500	09/15/2027	158,258.37	93.95	147,804.92	(10,453.45)	0.07%	1.54	1.57	Agency	Agency	AA+
3137AUMN6	165,755.76	FHLMC 4102 LC 3.0	3.000	01/15/2040	168,352.17	97.05	160,858.49	(7,493.68)	0.08%	0.96	0.98	Agency	Agency	AA+
3137AUZH5	503,698.72	FHLMC 4122 LB 2.0	2.000	10/01/2027	502,754.28	94.60	476,521.35	(26,232.93)	0.24%	1.58	1.61	Agency	Agency	AA+
3137AW4L6	286,226.30	FHLMC 4137 JB 1.5	1.500	10/15/2027	281,575.12	94.68	271,008.36	(10,566.76)	0.14%	1.31	1.31	Agency	Agency	AA+
3137AWK46	151,697.12	FHLMC 4136 MC 1.5	1.500	11/15/2027	147,904.69	93.76	142,236.21	(5,668.48)	0.07%	1.56	1.61	Agency	Agency	AA+
3137AWVC6	252,512.91	FHLMC 4145 UE 2.0	2.000	12/15/2027	251,053.07	94.74	239,237.60	(11,815.47)	0.12%	1.51	1.55	Agency	Agency	AA+
3137AWXG5	1,211,228.22	FHLMC 4139 DA 1.25	1.250	12/15/2027	1,226,368.57	93.17	1,128,519.86	(97,848.71)	0.57%	1.62	1.65	Agency	Agency	AA+
3137B16K3	88,415.17	FHLMC 4177 M 3.0 3	3.000	03/15/2028	88,456.61	97.05	85,810.87	(2,645.74)	0.04%	0.87	0.91	Agency	Agency	AA+
3137B2AU4	321,931.15	FHLMC 4199C	1.500	05/15/2028	329,727.92	93.30	300,348.21	(29,379.71)	0.15%	1.71	1.77	Agency	Agency	AA+
3137B2K82	79,424.96	FHLMC 4217 KA 3.0	3.000	10/15/2040	81,708.43	96.61	76,732.84	(4,975.59)	0.04%	1.13	1.14	Agency	Agency	AA+
3137B6XD8	68,083.43	FHLMC 4287 AB 2.0	2.000	12/15/2026	70,402.52	93.66	63,767.01	(6,635.51)	0.03%	1.71	1.80	Agency	Agency	AA+
3137B84S3	72,285.45	FHLMC 4305 CT 2.0	2.000	02/15/2029	72,149.91	97.27	70,314.83	(1,835.08)	0.04%	0.53	0.56	Agency	Agency	AA+
3137BB4N7	36,824.57	FHLMC 4338 GE 2.5	2.500	05/15/2029	38,096.17	96.28	35,453.84	(2,642.33)	0.02%	0.94	0.99	Agency	Agency	AA+
3137BCV39	718,172.90	FHLMC 4375B	2.000	03/15/2043	742,916.20	91.54	657,434.22	(85,481.98)	0.33%	2.84	2.93	Agency	Agency	AA+
3137BFE80	6,097.26	FHLMC_K041	2.720	08/25/2024	6,257.79	99.59	6,072.31	(185.48)	0.00%	0.07	0.07	Agency	Agency	AA+
3137BVYN0	164,215.01	FHMS_KJ12	3.035	08/25/2024	173,762.47	98.56	161,845.44	(11,917.03)	0.08%	0.39	0.40	Agency	Agency	AA+
3137FVNM0	742,892.22	FHMS_Q012 A1 0.582	0.582	08/25/2025	743,215.01	95.19	707,186.29	(36,028.72)	0.36%	0.83	0.86	Agency	Agency	AA+
3137FYPU4	1,103,577.84	FHLMC REMIC SERIES	1.000	01/25/2031	1,111,423.59	88.09	972,089.85	(139,333.74)	0.49%	3.02	2.92	Agency	Agency	AA+
3138ERP79	316,502.46	FNMA 15( AL9445	3.000	07/01/2031	336,086.05	95.06	300,883.06	(35,202.99)	0.15%	2.52	2.70	Agency	Agency	AA+
3138L9UE0	2,323,447.99	FNMA MU( AM8680	2.630	05/01/2025	2,234,140.46	95.13	2,210,365.78	(23,774.68)	1.11%	1.67	1.77	Agency	Agency	AA+
3138LKR85	1,346,000.00	FNMA 7Y( AN6781	2.730	09/01/2024	1,306,987.02	96.18	1,294,609.72	(12,377.30)	0.65%	1.10	1.15	Agency	Agency	AA+
3138W9AF7	652,613.75	FNMA #A( AS0005	2.500	07/01/2028	656,794.56	94.79	618,612.57	(38,181.99)	0.31%	1.88	1.95	Agency	Agency	AA+
31394F3N3	19,548.90	FNMA 2005-92 UF FL	5.534	10/25/2025	19,618.39	99.93	19,534.61	(83.78)	0.01%	0.12	0.49	Agency	Agency	AA+
31396JUF0	46,508.96	FHLMC 3143 B 5.5 4	5.500	04/15/2026	49,037.88	98.80	45,951.76	(3,086.12)	0.02%	0.53	0.56	Agency	Agency	AA+
31397BBA8	32,933.25	FHLMC 3221 FB FLT	5.462	03/15/2036	32,951.26	99.77	32,857.59	(93.67)	0.02%	0.25	0.32	Agency	Agency	AA+
31398JPY3	180,852.47	FHLMC 3577 B 4.0 9	4.000	09/15/2024	184,667.33	98.82	178,714.11	(5,953.22)	0.09%	0.44	0.45	Agency	Agency	AA+
31398SB36	113,337.85	FNMA 2010-144 YB 3	3.000	12/25/2025	117,729.69	96.90	109,821.51	(7,908.18)	0.06%	0.86	0.89	Agency	Agency	AA+
3140J56K0	581,624.67	FNMA #B( BM1773	2.500	03/01/2029	590,712.55	95.08	553,032.00	(37,680.55)	0.28%	1.72	1.78	Agency	Agency	AA+
3140X42Q8	1,129,999.69	FNMA #F( FM1682	2.500	03/01/2029	1,143,595.00	95.40	1,078,008.40	(65,586.60)	0.54%	1.72	1.79	Agency	Agency	AA+
3140X6FV8	265,433.53	FNMA #F( FM2879	3.000	06/01/2032	282,189.02	95.07	252,347.66	(29,841.36)	0.13%	2.38	2.50	Agency	Agency	AA+
3140X6LJ8	415,930.23	FNMA #F( FM3028	3.000	06/01/2030	439,976.19	95.80	398,457.00	(41,519.19)	0.20%	1.84	1.95	Agency	Agency	AA+
31418DS60	595,831.39	FNMA #M( MA4140	1.500	09/01/2030	612,868.44	90.88	541,479.65	(71,388.79)	0.27%	2.74	2.74	Agency	Agency	AA+
31418DVT6	840,318.72	FNMA 10( MA4225	1.500	01/01/2031	862,902.29	90.68	761,959.00	(100,943.29)	0.38%	2.90	2.92	Agency	Agency	AA+
344930AB8	3,500,000.00	FORDO 2023-B	5.570	06/15/2026	3,499,632.85	99.91	3,496,875.20	(2,757.65)	1.76%	1.06	1.14	AAA	NR	AAA
345287AD8	3,020,000.00	FORDL_23-A	4.940	03/15/2026	3,023,892.97	99.18	2,995,207.61	(28,685.36)	1.51%	1.20	1.27	AAA	NR	AAA
3620AR4Z1	98,427.14	GNMA #7( 738040X	3.500	03/15/2026	103,040.91	97.35	95,822.76	(7,218.15)	0.05%	1.01	1.07	Govt	Govt	AA+
362585AC5	2,250,000.00	GMCAR_22-2	3.100	02/16/2027	2,249,529.75	97.06	2,183,839.87	(65,689.88)	1.10%	1.27	1.30	NR	Aaa	AAA
38013JAD5	5,720,000.00	GMCAR_23-1	4.660	02/16/2028	5,719,127.70	98.77	5,649,519.88	(69,607.82)	2.84%	1.95	2.14	AAA	Aaa	NR
3837B8CS6	21,186.41	GNMA_12-2	3.000	04/16/2045	20,957.99	99.60	21,102.49	144.50	0.01%	1.60	1.60	Agency	Agency	AA+
38378FBN9	469,015.07	GNMA 2013-10 JA 2.	2.000	11/20/2041	478,835.07	93.24	437,311.90	(41,523.17)	0.22%	2.26	1.86	Agency	Agency	AA+
38378MWY7	973,436.47	GNMA 2013-67 PG 2.	2.000	12/16/2042	985,933.73	93.90	914,025.89	(71,907.84)	0.46%	1.56	1.68	Agency	Agency	AA+
38378YZ77	37,533.06	GNMA 2014-21 DA 2.	2.000	04/16/2026	38,424.47	97.22	36,488.78	(1,935.69)	0.02%	0.97	1.02	Agency	Agency	AA+
38380J3T3	900,750.48	GNMA_18-88	2.900	06/16/2049	891,461.49	94.03	846,981.71	(44,479.78)	0.43%	1.20	1.29	Govt	Govt	AA+
38380VH46	157,625.84	GNMA_18-37F	2.500	01/20/2046	160,778.36	91.18	143,727.84	(17,050.52)	0.07%	3.94	4.23	Agency	Agency	AA+
44935FAD6	3,373,560.50	HART_21-C	0.740	05/15/2026	3,225,967.23	96.37	3,250,932.59	24,965.36	1.64%	0.76	0.75	AAA	NR	AAA

Holdings as of 7/31/2023										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
80286EAC0	1,813,934.63	SDART_22-1	1.940	11/17/2025	1,813,681.41	99.59	1,806,517.45	(7,163.96)	0.91%	0.11	0.11	AAA	Aaa	NR
802918AB8	1,223,172.27	SANTANDER DR AUT R	4.370	05/15/2025	1,223,149.40	99.86	1,221,454.32	(1,695.08)	0.61%	0.10	0.11	NR	Aaa	AAA
89190GAC1	527,841.63	TAOT_21-B	0.260	11/17/2025	523,820.96	96.94	511,698.81	(12,122.15)	0.26%	0.59	0.58	AAA	NR	AAA
891940AC2	4,625,000.00	TAOT_23-A	4.630	09/15/2027	4,624,997.69	98.66	4,562,824.74	(62,172.95)	2.30%	1.86	2.03	AAA	NR	AAA
89238FAE3	2,025,000.00	TAOT_22-B	3.110	08/16/2027	1,976,510.74	94.80	1,919,689.87	(56,820.87)	0.97%	2.41	2.55	NR	Aaa	AAA
9128283Z1	6,900,000.00	TREASURY NOTE	2.750	02/28/2025	6,653,706.71	96.45	6,655,257.00	1,550.29	3.35%	1.50	1.58	Govt	Govt	AA+
9128285C0	5,740,000.00	TREASURY NOTE	3.000	09/30/2025	5,565,736.41	96.27	5,526,070.20	(39,666.21)	2.78%	2.04	2.17	Govt	Govt	AA+
912828ZT0	12,095,000.00	TREASURY NOTE	0.250	05/31/2025	11,005,001.65	91.78	11,100,428.15	95,426.50	5.59%	1.79	1.83	Govt	Govt	AA+
91282CCT6	9,225,000.00	WI TREASURY NOTE	0.375	08/15/2024	9,207,366.28	95.00	8,764,119.00	(443,247.28)	4.41%	1.01	1.04	Govt	Govt	AA+
91282CCX7	8,300,000.00	TREASURY NOTE	0.375	09/15/2024	7,778,148.90	94.62	7,853,875.00	75,726.10	3.95%	1.10	1.13	Govt	Govt	AA+
91282CDB4	2,500,000.00	TREASURY NOTE	0.625	10/15/2024	2,489,656.81	94.57	2,364,150.00	(125,506.81)	1.19%	1.17	1.21	Govt	Govt	AA+
91282CDN8	14,795,000.00	TREASURY NOTE	1.000	12/15/2024	14,759,059.72	94.43	13,970,918.50	(788,141.22)	7.03%	1.34	1.37	Govt	Govt	AA+
91282CDZ1	7,450,000.00	TREASURY NOTE	1.500	02/15/2025	7,153,408.89	94.63	7,049,860.50	(103,548.39)	3.55%	1.49	1.54	Govt	Govt	AA+
91282CEQ0	7,845,000.00	TREASURY NOTE	2.750	05/15/2025	7,869,541.91	96.15	7,542,810.60	(326,731.31)	3.80%	1.71	1.79	Govt	Govt	AA+
91282CER8	850,000.00	TREASURY NOTE	2.500	05/31/2024	835,327.07	97.63	829,880.50	(5,446.57)	0.42%	0.81	0.83	Govt	Govt	AA+
91282CEU1	2,715,000.00	TREASURY NOTE	2.875	06/15/2025	2,645,331.17	96.26	2,613,513.30	(31,817.87)	1.32%	1.79	1.87	Govt	Govt	AA+
91282CFG1	8,000,000.00	TREASURY NOTE	3.250	08/31/2024	7,964,089.30	97.77	7,821,600.00	(142,489.30)	3.94%	1.04	1.08	Govt	Govt	AA+
91282CGL9	1,000,000.00	TREASURY NOTE	4.000	02/15/2026	999,612.73	98.41	984,060.00	(15,552.73)	0.50%	2.35	2.54	Govt	Govt	AA+
91282CGX3	4,045,000.00	TREASURY NOTE	3.875	04/30/2025	4,024,314.53	98.07	3,967,093.30	(57,221.23)	2.00%	1.65	1.75	Govt	Govt	AA+
91282CHB0	4,680,000.00	UNITED STATES TREA	3.625	05/15/2026	4,596,357.87	97.53	4,564,450.80	(31,907.07)	2.30%	2.60	2.79	Govt	Govt	AA+
91282CHH7	5,100,000.00	TREASURY NOTE	4.125	06/15/2026	5,071,728.02	98.91	5,044,614.00	(27,114.02)	2.54%	2.67	2.87	Govt	Govt	AA+
98163MAD0	191,382.98	WOART 20-A A3 1.1	1.100	04/15/2025	191,340.51	99.50	190,427.65	(912.86)	0.10%	0.11	0.12	AAA	NR	AAA
98164JAD6	2,655,000.00	WOART_23-A	4.830	05/15/2028	2,654,549.98	98.82	2,623,655.87	(30,894.11)	1.32%	1.86	2.04	AAA	NR	AAA
					205,550,539.41			202,653,601.31		197,753,460.02	(4,900,141.29)	99.53%		

665278404 930,511.67 NORTHERN INSTL FDS 930,511.67 1.00 930,511.67 0.00 0.47% Aaa-mf AAAM

<b>206,481,051.08</b>	<b>Total Portfolio</b>	<b>203,584,112.98</b>	<b>198,683,971.69</b>	<b>(4,900,141.29)</b>	<b>100.00%</b>	1.53	1.61
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Portfolio NAV	199,328,740.64
# Shares	10,140,010.64
NAV per Share	19.657646



**FMIVT Intermediate High Quality Bond Fund**  
**Holdings as of 7/31/2023**

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	96.06	3,760,613.54	(153,642.61)	2.31%	2.15	2.29	NA	Aaa	AAA
05602RAE1	1,780,000.00	BMWOT_22-A	3.440	12/26/2028	1,779,472.05	95.71	1,703,553.98	(75,918.07)	1.05%	2.36	2.52	NR	Aaa	AAA
12660DAC1	1,910,000.00	CNH_22-A	2.940	07/15/2027	1,909,858.85	95.63	1,826,575.21	(83,283.64)	1.12%	1.54	1.63	AAA	NR	AAA
12664JAD2	2,870,000.00	CNH_22-C	5.250	11/15/2029	2,869,679.13	99.53	2,856,612.02	(13,067.11)	1.75%	3.34	3.76	NR	Aaa	AAA
14041NFX4	3,100,000.00	COMET_21-2	1.390	07/15/2030	3,098,569.35	84.51	2,619,816.51	(478,752.84)	1.61%	4.67	4.96	AAA	NR	AAA
14043QAD4	3,940,000.00	COPAR_22-1	3.320	09/15/2027	3,939,057.16	95.25	3,752,803.51	(186,253.65)	2.30%	2.57	2.75	AAA	NR	AAA
14317HAD3	2,015,000.00	CARMX_22-2	3.620	09/15/2027	2,014,682.64	95.84	1,931,176.40	(83,506.24)	1.18%	2.33	2.50	NR	Aaa	AAA
14317JAE7	2,100,000.00	CARMX_21-4	0.820	04/15/2027	1,893,281.25	90.54	1,901,329.29	8,048.04	1.17%	2.11	2.16	NR	Aaa	AAA
14318DAD1	2,750,000.00	CARMX_23-1	4.650	01/16/2029	2,749,584.48	98.45	2,707,296.35	(42,288.13)	1.66%	2.73	3.00	AAA	Aaa	AAA
14318UAE1	3,940,000.00	CARMX_22-4	5.700	07/17/2028	3,962,782.31	100.53	3,960,703.52	(2,078.79)	2.43%	2.58	2.87	AAA	NR	AAA
14319BAD4	2,220,000.00	CARMX_23-3-A4	6.030	02/15/2029	2,219,930.51	99.89	2,217,632.81	(2,297.70)	1.36%	2.41	2.67	AAA	NR	AAA
161571HS6	2,500,000.00	CHAIT_22-A1	3.970	09/15/2027	2,499,582.75	97.43	2,435,725.75	(63,857.00)	1.49%	1.99	2.13	AAA	NR	AAA
3128LXB25	52,559.08	FHLMC P( GO-1857	5.000	10/01/2033	52,008.85	100.52	52,830.81	821.96	0.03%	3.19	3.70	Agency	Agency	AA+
3128M9Z21	1,944,596.61	FHLMC G( GO-7661	3.000	08/01/2043	1,887,328.00	89.85	1,747,200.61	(140,127.39)	1.07%	5.54	6.92	Agency	Agency	AA+
3128MCNF8	25,869.22	FHLMC GOLD #G13790	4.500	04/01/2025	27,030.57	98.78	25,553.62	(1,476.95)	0.02%	0.63	0.66	Agency	Agency	AA+
3128MCXY6	4,494.89	FHLMC GOLD #G14095	4.500	08/01/2025	4,719.63	98.79	4,440.59	(279.04)	0.00%	0.53	0.56	Agency	Agency	AA+
3128MJQX1	960,067.26	FGOLD 3( GO-8469	3.500	12/01/2041	936,815.64	93.23	895,089.91	(41,725.73)	0.55%	5.12	6.37	Agency	Agency	AA+
3132A8WY1	711,828.51	FNMA #Z( ZS-7863	3.000	03/01/2032	735,630.28	93.93	668,620.52	(67,009.76)	0.41%	2.69	2.80	Agency	Agency	AA+
3132A9R74	814,635.30	FNMA #Z( ZS-8610	2.500	05/01/2031	830,673.43	92.44	753,024.43	(77,649.00)	0.46%	2.85	2.92	Agency	Agency	AA+
3132XGS49	2,590,000.00	FHLMC M( WN-2338	4.250	01/01/2030	2,569,462.11	95.29	2,468,062.80	(101,399.31)	1.51%	5.27	6.33	Agency	Agency	AA+
3133EN4C1	2,750,000.00	FEDERAL FARM CREDI	4.125	12/15/2032	2,727,752.50	97.34	2,676,987.50	(50,765.00)	1.64%	7.68	9.37	Agency	Agency	AA+
3133ENN30	3,435,000.00	FEDERAL FARM CREDI	3.875	09/20/2032	3,217,564.51	95.62	3,284,650.05	67,085.54	2.02%	7.51	9.14	Agency	Agency	AA+
3133KH4G8	2,689,656.08	FNMA #R( RA-2623	2.500	05/01/2050	2,820,146.43	85.40	2,296,993.19	(523,153.24)	1.41%	6.48	8.61	Agency	Agency	AA+
3133LPS57	1,610,784.42	FNMA #R( RD-5040	1.500	10/01/2030	1,653,570.88	90.78	1,462,253.99	(191,316.89)	0.90%	2.82	2.82	Agency	Agency	AA+
3136AFN23	994,250.49	FNMA 2013-75 FC FL	5.434	07/25/2042	993,784.43	98.96	983,921.52	(9,862.91)	0.60%	0.37	2.15	Agency	Agency	AA+
3136APD58	1,499.07	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,507.97	97.75	1,465.33	(42.64)	0.00%	0.42	0.43	Agency	Agency	AA+
3136B57A7	658,295.58	FNMA_19-M19	2.560	09/25/2029	601,106.15	89.63	590,029.87	(11,076.28)	0.36%	5.11	5.64	Agency	Agency	AA+
3136BMXZ6	2,745,000.00	FNA_22-M10	2.002	01/25/2032	2,388,314.70	81.15	2,227,512.33	(160,802.37)	1.37%	7.50	8.39	Agency	Agency	AA+
3136BNX43	2,880,000.00	FNA_22-M13-A2	2.593	05/25/2032	2,560,837.50	85.37	2,458,599.26	(102,238.24)	1.51%	7.57	8.73	Agency	Agency	AA+
31371C6H7	17.70	FNMA PO( 248472	6.500	12/01/2023	17.09	101.93	18.04	0.95	0.00%	0.17	0.17	Agency	Agency	AA+
31371EU52	42.39	FNMA PO( 250004	6.500	04/01/2024	40.93	101.93	43.21	2.28	0.00%	0.31	0.32	Agency	Agency	AA+
31372F3H2	23.76	FNMA PO( 271800	6.500	02/01/2024	22.94	101.93	24.22	1.28	0.00%	0.24	0.25	Agency	Agency	AA+
31372F6A4	52.26	FNMA PO( 271865	6.500	02/01/2024	50.46	101.91	53.26	2.80	0.00%	0.07	0.07	Agency	Agency	AA+
3137FG6T7	3,315,000.00	FHMS_K155	3.750	04/25/2033	3,207,780.47	91.90	3,046,637.16	(161,143.31)	1.87%	7.89	9.64	Agency	Agency	AA+
3137FREHO	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	86.73	1,734,622.00	(459,128.00)	1.06%	5.75	6.34	AAA	Agency	AA+
3137H73P6	1,765,000.00	FHMS_K142	2.400	03/25/2032	1,533,688.48	84.05	1,483,570.04	(50,118.44)	0.91%	7.50	8.54	Agency	Aaa	AA+
3138L4QU0	2,000,000.00	FNMA >7( AM4066	3.590	08/01/2023	2,045,781.25	99.61	1,992,180.00	(53,601.25)	1.22%	0.07	0.07	Agency	Agency	AA+
31392JGM5	34,192.53	FED NATL MTG ASSN	3.500	03/25/2033	33,586.44	95.85	32,772.04	(814.40)	0.02%	1.07	1.09	Agency	Agency	AA+
31394EDP0	24,207.26	FNMA 2005-58 MA 5.	5.500	07/25/2035	26,627.99	99.43	24,069.53	(2,558.46)	0.01%	2.31	2.64	Agency	Agency	AA+
31402DC73	52,072.17	FNMA #725594 5.5 7	5.500	07/01/2034	56,974.28	102.12	53,174.54	(3,799.74)	0.03%	3.32	3.92	Agency	Agency	AA+

**FMIvT Intermediate High Quality Bond Fund**  
**Holdings as of 7/31/2023**

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
31402RF95	61,630.35	FNMA PO( 735592	5.000	05/01/2034	59,993.29	100.40	61,876.26	1,882.97	0.04%	3.47	4.08	Agency	Agency	AA+
3140QD2J2	232,501.96	FNMA #C( CA6176	2.500	06/01/2030	245,362.22	93.40	217,166.13	(28,196.09)	0.13%	2.52	2.58	Agency	Agency	AA+
3140QMZN7	3,745,790.66	FNMA 30( CB2548	2.500	01/01/2052	3,723,550.03	84.72	3,173,358.93	(550,191.10)	1.95%	6.69	9.00	Agency	Agency	AA+
3140QNBZ4	3,601,746.44	FNMA 30( CB2755	3.000	02/01/2052	3,662,525.91	87.90	3,166,079.19	(496,446.72)	1.94%	6.34	8.62	Agency	Agency	AA+
3140X4DE3	472,005.96	FNMA #F( FM1000	3.000	04/01/2047	478,274.79	88.74	418,834.49	(59,440.30)	0.26%	6.16	8.10	Agency	Agency	AA+
3140X4HG4	915,188.69	FNMA #F( FM1130	3.000	10/01/2044	939,355.39	89.76	821,445.91	(117,909.48)	0.50%	5.56	6.93	Agency	Agency	AA+
31410GBT9	333,452.25	FNMA #888450 5.5 8	5.500	08/01/2035	367,683.21	102.11	340,501.43	(27,181.78)	0.21%	3.06	3.55	Agency	Agency	AA+
31416M6U3	13,160.06	FNMA #A( AA4482	4.000	04/01/2039	13,752.26	95.64	12,586.81	(1,165.45)	0.01%	4.38	5.29	Agency	Agency	AA+
31418DRM6	981,407.95	FNMA #M( MA4091	2.000	07/01/2030	1,021,737.68	92.59	908,665.99	(113,071.69)	0.56%	2.66	2.70	Agency	Agency	AA+
31419AGK7	37,768.51	FNMA #AE0201 5.5 8	5.500	08/01/2037	41,498.15	102.12	38,567.69	(2,930.46)	0.02%	3.28	3.85	Agency	Agency	AA+
344930AE2	1,300,000.00	FORDO 2023-B	5.200	02/15/2029	1,299,736.75	99.80	1,297,363.60	(2,373.15)	0.80%	3.36	3.85	AAA	NR	AAA
38013JAE3	2,915,000.00	GMCAR_23-1	4.590	07/17/2028	2,914,040.09	98.37	2,867,364.82	(46,675.27)	1.76%	3.03	3.36	AAA	Aaa	NR
41284YAE6	1,930,000.00	HDMOT_22-A	3.260	02/15/2030	1,929,434.90	95.58	1,844,665.44	(84,769.46)	1.13%	2.36	2.52	NR	Aaa	AAA
437927AD8	1,815,000.00	HAROT_23-2	4.910	09/17/2029	1,814,599.25	99.57	1,807,267.19	(7,332.06)	1.11%	3.04	3.38	NR	Aaa	AAA
80285UAD3	2,719,842.83	SDART_22-3	3.400	12/15/2026	2,719,578.74	98.82	2,687,846.60	(31,732.14)	1.65%	0.49	0.51	NR	Aaa	AAA
89238FAE3	2,700,000.00	TAOT_22-B	3.110	08/16/2027	2,635,347.66	94.80	2,559,586.50	(75,761.16)	1.57%	2.41	2.55	NR	Aaa	AAA
912797FH5	1,500,000.00	TREASURY BILL	0.000	05/16/2024	1,441,671.45	96.11	1,441,671.45	0.00	0.88%	0.77	0.79	Govt	Govt	A-1+
9128282R0	1,500,000.00	US TREASURY 2.25 8	2.250	08/15/2027	1,448,355.61	92.36	1,385,340.00	(63,015.61)	0.85%	3.76	4.04	Govt	Govt	AA+
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	93.83	2,814,840.00	(156,728.93)	1.73%	4.15	4.54	Govt	Govt	AA+
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	94.03	2,853,840.85	(131,733.99)	1.75%	4.56	5.04	Govt	Govt	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	92.77	2,783,190.00	(161,157.94)	1.71%	2.43	2.54	Govt	Govt	AA+
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,193,365.94	92.55	2,174,854.50	(18,511.44)	1.33%	3.12	3.29	Govt	Govt	AA+
912828XB1	5,500,000.00	US TREASURY 2.125	2.125	05/15/2025	5,409,647.62	95.09	5,229,950.00	(179,697.62)	3.21%	1.71	1.79	Govt	Govt	AA+
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	85.25	3,836,070.00	(894,885.50)	2.35%	6.06	6.54	Govt	Govt	AA+
912828ZL7	2,475,000.00	TREASURY NOTE	0.375	04/30/2025	2,312,006.34	92.28	2,284,053.75	(27,952.59)	1.40%	1.70	1.75	Govt	Govt	AA+
91282CBP5	2,930,000.00	TREASURY NOTE	1.125	02/29/2028	2,900,368.36	87.11	2,552,205.80	(348,162.56)	1.57%	4.36	4.58	Govt	Govt	AA+
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	87.29	3,491,560.00	(496,737.25)	2.14%	4.51	4.75	Govt	Govt	AA+
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	87.11	1,132,417.00	(166,724.92)	0.69%	4.59	4.83	Govt	Govt	AA+
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	86.95	1,308,642.65	(197,186.42)	0.80%	4.67	4.92	Govt	Govt	AA+
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	85.69	2,613,575.50	(424,403.50)	1.60%	4.78	5.00	Govt	Govt	AA+
91282CDP3	3,000,000.00	TREASURY NOTE	1.375	12/31/2028	2,933,566.69	86.60	2,597,940.00	(335,626.69)	1.59%	5.12	5.42	Govt	Govt	AA+
91282CEB3	3,000,000.00	TREASURY NOTE	1.875	02/28/2029	3,011,847.94	88.69	2,660,640.00	(351,207.94)	1.63%	5.15	5.58	Govt	Govt	AA+
91282CED9	1,500,000.00	TREASURY NOTE	1.750	03/15/2025	1,472,817.53	94.80	1,422,075.00	(50,742.53)	0.87%	1.56	1.63	Govt	Govt	AA+
91282CEM9	915,000.00	TREASURY NOTE	2.875	04/30/2029	905,889.40	93.44	854,985.15	(50,904.25)	0.52%	5.18	5.75	Govt	Govt	AA+
91282CEP2	6,850,000.00	TREASURY NOTE	2.875	05/15/2032	6,824,619.20	91.80	6,288,642.50	(535,976.70)	3.86%	7.60	8.79	Govt	Govt	AA+
91282CFF3	6,785,000.00	TREASURY NOTE	2.750	08/15/2032	6,520,222.07	90.73	6,156,098.35	(364,123.72)	3.78%	7.76	9.04	Govt	Govt	AA+
91282CFH9	6,300,000.00	TREASURY NOTE	3.125	08/31/2027	6,240,712.51	95.56	6,020,469.00	(220,243.51)	3.69%	3.73	4.08	Govt	Govt	AA+
91282CFV8	1,800,000.00	TREASURY NOTE	4.125	11/15/2032	1,889,304.08	101.08	1,819,404.00	(69,900.08)	1.12%	7.63	9.29	Govt	Govt	AA+
91282CGJ4	2,200,000.00	TREASURY NOTE	3.500	01/31/2030	2,134,438.49	96.47	2,122,406.00	(12,032.49)	1.30%	5.75	6.50	Govt	Govt	AA+
91282CGS4	2,480,000.00	TREASURY NOTE	3.625	03/31/2030	2,478,556.80	97.19	2,410,262.40	(68,294.40)	1.48%	5.79	6.67	Govt	Govt	AA+
91282CHB0	2,000,000.00	UNITED STATES TREA	3.625	05/15/2026	1,978,209.83	97.53	1,950,620.00	(27,589.83)	1.20%	2.60	2.79	Govt	Govt	AA+
91282CHC8	2,700,000.00	TREASURY NOTE	3.375	05/15/2033	2,629,241.27	95.31	2,573,451.00	(55,790.27)	1.58%	8.18	9.79	Govt	Govt	AA+
98164GAD2	4,025,000.00	WOART_22-A	1.900	03/15/2028	4,024,787.08	92.37	3,717,818.04	(306,969.04)	2.28%	2.39	2.47	AAA	NR	AAA

174,073,640.24

172,037,103.52

161,358,439.18

-10,678,664.34

99.00%

665278404 1,623,867.63 NORTHERN INSTL FDS

1,623,867.63

1.00

1,623,867.63

0.00

1.00%

Aaa-mf AAAM

**FMlVT Intermediate High Quality Bond Fund**  
**Holdings as of 7/31/2023**

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
	<u>175,697,507.87</u>	<b>Total Portfolio</b>			<u>173,660,971.15</u>		<u>162,982,306.81</u>	<u>(10,678,664.34)</u>	<b>100.00%</b>	4.32	4.95			

Portfolio NAV	163,717,205.60
# Shares	6,751,219.28
NAV per Share	24.250020

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Commercial Paper</b>											
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	4,990,258.33	4,988,675.00
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	2,491,483.33	2,490,617.50
TORONTO DOMINION HDG USA COMM PAPER DTD 12/01/2022 0.000% 08/25/2023	89116FVR8	2,500,000.00	A-1+	P-1	12/01/22	12/02/22	2,406,161.11	5.28	0.00	2,491,533.33	2,490,880.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 03/08/2023 0.000% 12/08/2023	09659CZ84	2,400,000.00	A-1	P-1	04/14/23	04/14/23	2,318,445.33	5.32	0.00	2,355,796.00	2,351,966.40
NATIXIS NY BRANCH COMM PAPER DTD 04/14/2023 0.000% 01/09/2024	63873JA91	2,400,000.00	A-1	P-1	04/14/23	04/17/23	2,307,618.00	5.40	0.00	2,344,294.00	2,339,088.00
MUFG BANK LTD/NY COMM PAPER DTD 06/14/2023 0.000% 03/08/2024	62479LC86	1,000,000.00	A-1	P-1	06/13/23	06/14/23	958,906.67	5.76	0.00	966,266.67	965,199.00
<b>Security Type Sub-Total</b>		<b>15,800,000.00</b>					<b>15,218,604.72</b>	<b>5.31</b>	<b>0.00</b>	<b>15,639,631.66</b>	<b>15,626,425.90</b>
<b>Managed Account Sub-Total</b>		<b>15,800,000.00</b>					<b>15,218,604.72</b>	<b>5.31</b>	<b>0.00</b>	<b>15,639,631.66</b>	<b>15,626,425.90</b>
<b>Securities Sub-Total</b>		<b>\$15,800,000.00</b>					<b>\$15,218,604.72</b>	<b>5.31%</b>	<b>\$0.00</b>	<b>\$15,639,631.66</b>	<b>\$15,626,425.90</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$15,626,425.90</b>

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	90,000.00	AA+	Aaa	06/17/21	06/21/21	92,984.77	0.48	453.69	91,062.25	86,132.81
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	750,000.00	AA+	Aaa	03/16/21	03/17/21	776,865.23	0.48	3,780.74	758,851.19	717,773.40
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	547.83	282,984.74	268,712.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828Y0	360,000.00	AA+	Aaa	01/02/20	01/06/20	361,701.56	1.65	547.83	360,484.02	342,956.23
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828Y0	450,000.00	AA+	Aaa	01/22/21	01/25/21	475,488.28	0.30	684.78	459,194.24	428,695.29
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	588.49	125,567.50	117,441.40
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,806.64	0.61	1,260.25	748,683.69	695,742.15
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	947.69	987,261.24	922,812.50
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,037.11	0.37	158.81	374,174.10	344,121.08
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/02/21	12/06/21	486,640.63	1.01	108.70	492,827.80	457,734.40
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	185,000.00	AA+	Aaa	04/05/21	04/07/21	180,642.38	0.81	1.26	182,981.56	168,783.60
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	219.70	208,144.53	191,034.38
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	04/29/21	04/30/21	488,437.50	0.77	315.90	494,222.26	452,187.50
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	203.28	317,847.93	289,500.00

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025		91282CBC4	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,637.70	0.45	122.28	374,333.20	338,671.88
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026		91282CBH3	500,000.00	AA+	Aaa	05/05/21	05/05/21	490,546.88	0.78	5.10	495,011.46	449,921.90
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026		91282CBH3	500,000.00	AA+	Aaa	12/02/21	12/06/21	485,000.00	1.12	5.10	490,962.43	449,921.90
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026		912828P46	500,000.00	AA+	Aaa	03/01/21	03/03/21	522,792.97	0.69	3,748.27	511,698.71	463,828.10
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	947.69	495,493.98	451,093.75
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	222.34	174,016.90	157,500.00
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	635.24	499,401.45	450,000.00
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026		91282CCZ2	305,000.00	AA+	Aaa	12/02/21	12/06/21	300,234.37	1.21	896.88	301,868.07	273,260.94
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026		91282CDG3	500,000.00	AA+	Aaa	01/30/23	01/31/23	453,183.59	3.83	1,421.54	459,407.54	450,312.50
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026		91282CDK4	175,000.00	AA+	Aaa	02/15/22	02/16/22	169,483.40	1.94	370.56	171,159.21	157,937.50
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027		91282CEF4	750,000.00	AA+	Aaa	04/01/22	04/05/22	748,271.48	2.55	6,301.23	748,729.95	703,125.00
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027		91282CEN7	525,000.00	AA+	Aaa	05/03/22	05/04/22	519,934.57	2.96	3,648.61	521,196.76	496,043.00
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027		912828X88	500,000.00	AA+	Aaa	07/05/22	07/06/22	487,949.22	2.91	2,516.98	490,605.28	465,625.00
US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027		91282CET4	500,000.00	AA+	Aaa	06/08/22	06/09/22	491,250.00	3.01	2,223.36	493,262.93	469,843.75

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	450,000.00	AA+	Aaa	08/09/22	08/11/22	455,378.91	2.98	1,271.74	454,308.56	432,773.46
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	08/02/22	08/03/22	150,087.89	2.74	11.21	150,070.39	141,421.88
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aaa	12/05/22	12/07/22	405,234.38	3.83	4,169.84	404,540.95	397,500.00
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	631.79	437,836.65	427,265.60
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	353.80	104,712.83	103,392.19
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	47.55	496,360.00	485,000.00
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	415,000.00	AA+	Aaa	05/01/23	05/03/23	412,957.42	3.61	3,670.72	413,058.21	402,550.00
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	3,656.25	578,940.21	565,406.28
US TREASURY N/B NOTES DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	365,000.00	AA+	Aaa	06/01/23	06/02/23	363,773.83	3.70	2,241.36	363,814.14	356,274.24
<b>Security Type Sub-Total</b>		<b>15,685,000.00</b>					<b>15,501,726.38</b>	<b>1.85</b>	<b>48,938.39</b>	<b>15,515,076.86</b>	<b>14,572,296.11</b>
<b>Supra-National Agency Bond / Note</b>											
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	06/02/21	06/09/21	819,508.00	0.40	427.08	819,858.85	785,252.50
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	09/15/21	09/23/21	414,692.90	0.52	737.78	414,882.60	392,614.49
<b>Security Type Sub-Total</b>		<b>1,235,000.00</b>					<b>1,234,200.90</b>	<b>0.44</b>	<b>1,164.86</b>	<b>1,234,741.45</b>	<b>1,177,866.99</b>
<b>Municipal Bond / Note</b>											

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Municipal Bond / Note</b>												
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024		4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	1,868.75	230,000.00	225,404.60
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024		20772KJW0	40,000.00	AA-	Aa3	05/29/20	06/11/20	40,000.00	2.00	66.60	40,000.00	38,823.20
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024		797272QP9	15,000.00	AAA	Aa1	09/18/19	10/16/19	15,000.00	2.05	153.45	15,000.00	14,479.50
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024		574193TQ1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	255.00	99,992.97	95,203.00
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	212.10	90,000.00	85,386.60
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024		605581MZ7	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	120.06	85,000.00	79,800.55
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	838.10	255,000.00	236,461.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025		341271AD6	25,000.00	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	26.21	25,070.74	23,195.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025		341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	152.01	145,000.00	134,531.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025		54438CYK2	95,000.00	AA+	Aaa	10/30/20	11/10/20	95,000.00	0.77	367.18	95,000.00	87,568.15
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025		60412AVJ9	265,000.00	AAA	Aaa	08/11/20	08/25/20	265,000.00	0.63	834.75	265,000.00	243,656.90
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026		64990FD50	100,000.00	AA+	NR	06/16/21	06/23/21	100,000.00	1.19	448.42	100,000.00	92,250.00
NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026		64990FY32	140,000.00	AA+	NR	03/16/22	03/25/22	140,000.00	2.74	1,448.10	140,000.00	133,011.20

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Municipal Bond / Note</b>												
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026		20772KNX3	90,000.00	AA-	Aa3	05/20/21	06/04/21	90,000.00	1.12	168.45	90,000.00	81,376.20
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2023 4.506% 05/15/2028		20772KTK5	100,000.00	AA-	Aa3	06/01/23	06/22/23	100,000.00	4.51	488.15	100,000.00	99,276.00
<b>Security Type Sub-Total</b>			<b>1,775,000.00</b>					<b>1,775,148.75</b>	<b>1.40</b>	<b>7,447.33</b>	<b>1,775,063.71</b>	<b>1,670,423.40</b>
<b>Federal Agency Mortgage-Backed Security</b>												
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030		3132A8EC9	77,581.01	AA+	Aaa	02/13/20	02/18/20	80,514.53	2.60	193.95	79,576.16	73,116.95
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032		3132CWHK3	75,447.59	AA+	Aaa	02/05/20	02/18/20	78,052.89	2.67	188.62	77,316.20	71,026.11
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032		3140XJJ87	222,303.10	AA+	Aaa	10/18/22	10/21/22	215,703.48	4.37	741.01	216,219.39	215,900.01
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034		31400BY28	64,738.69	AA+	Aaa	11/15/19	11/19/19	66,630.26	2.76	161.85	66,159.63	60,535.45
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035		3140X57G2	80,894.79	AA+	Aaa	03/24/20	03/25/20	85,242.87	2.57	202.24	84,267.06	75,642.59
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035		3140X7DF3	70,172.60	AA+	Aaa	07/27/20	07/29/20	74,284.27	2.04	146.19	73,455.90	63,836.15
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037		3140XH003	175,138.20	AA+	Aaa	06/27/22	06/30/22	177,354.78	3.89	583.79	177,193.32	169,653.51
<b>Security Type Sub-Total</b>			<b>766,275.98</b>					<b>777,783.08</b>	<b>3.39</b>	<b>2,217.65</b>	<b>774,187.66</b>	<b>729,710.77</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>												
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023		3137BTU25	113,122.87	AA+	Aaa	01/28/21	02/02/21	120,763.09	0.58	288.65	113,824.37	112,335.04
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	411,564.19	395,517.68

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>												
FHMS K058 A2	DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	395,000.00	AA+	Aaa	04/12/23	04/17/23	377,024.41	4.14	873.28	378,609.61	369,588.71
FHMS K061 A2	DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	300,000.00	AA+	Aaa	05/19/23	05/24/23	290,765.63	4.31	836.75	291,272.53	285,849.75
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	417,663.92	409,845.09
FHMS K505 A2	DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	410,000.00	AA+	Aaa	07/13/23	07/20/23	414,095.08	4.59	1,646.49	414,067.44	410,238.02
FNA 2023-M6 A2	DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	410,000.00	AA+	Aaa	07/18/23	07/31/23	403,049.22	4.58	1,431.58	403,053.09	400,020.60
FHMS KJ45 A1	DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	414,738.83	AA+	Aaa	05/18/23	05/25/23	414,738.00	4.46	1,539.72	414,738.03	407,264.44
<b>Security Type Sub-Total</b>			<b>2,882,861.70</b>					<b>2,850,044.41</b>	<b>4.07</b>	<b>8,982.96</b>	<b>2,844,793.18</b>	<b>2,790,659.33</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>												
FHR 4096 PA	DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	69,229.57	AA+	Aaa	02/21/20	02/26/20	68,667.08	1.49	79.33	68,926.66	64,424.47
FNR 2012-145 EA	DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	36,146.04	AA+	Aaa	02/07/20	02/12/20	35,632.08	1.44	37.65	35,858.01	33,538.00
FNR 2015-33 P	DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	55,087.25	AA+	Aaa	02/14/20	02/20/20	56,137.34	2.40	114.77	55,994.26	51,999.54
FNR 2016-19 AH	DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	34,066.43	AA+	Aaa	07/08/20	07/13/20	36,785.10	2.58	85.17	36,462.67	31,679.55
<b>Security Type Sub-Total</b>			<b>194,529.29</b>					<b>197,221.60</b>	<b>1.93</b>	<b>316.92</b>	<b>197,241.60</b>	<b>181,641.56</b>
<b>Federal Agency Bond / Note</b>												
FREDDIE MAC NOTES	DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	25,000.00	AA+	Aaa	12/02/20	12/04/20	24,975.25	0.28	9.90	24,997.17	24,554.60

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	3,116.67	254,902.17	251,168.12
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	373.75	344,683.23	327,823.49
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	756.25	439,686.93	408,034.88
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	520,000.00	AA+	Aaa	06/17/20	06/19/20	518,923.60	0.54	317.78	519,595.17	478,145.72
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	15.10	144,714.96	132,612.80
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aaa	08/18/22	08/19/22	304,507.40	3.36	1,340.45	312,035.48	297,207.60
<b>Security Type Sub-Total</b>		<b>2,070,000.00</b>					<b>2,029,728.60</b>	<b>1.46</b>	<b>5,929.90</b>	<b>2,040,615.11</b>	<b>1,919,547.21</b>
<b>Corporate Note</b>											
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	70.00	90,480.12	89,102.70
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	30,000.00	A-	A2	03/16/21	03/18/21	29,985.00	0.77	83.13	29,996.85	29,045.19
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	70,000.00	A	A1	04/19/21	04/26/21	69,925.10	0.54	92.36	69,981.62	67,305.14
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	95,000.00	A+	A2	05/17/21	05/19/21	94,901.20	0.59	110.31	94,973.94	91,261.85
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	14.33	214,958.04	208,274.37

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
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	892.25	89,958.63	86,977.35
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024		74256LEQ8	130,000.00	A+	A1	08/18/21	08/25/21	129,919.40	0.77	427.92	129,971.41	122,896.67
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024		59217GEP0	195,000.00	AA-	Aa3	09/21/21	09/28/21	194,976.60	0.70	470.17	194,990.96	183,301.76
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024		06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	169.75	30,034.32	28,837.11
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024		06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	509.25	89,961.21	86,511.33
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024		172967MT5	125,000.00	BBB+	A3	10/23/20	10/30/20	125,000.00	0.78	245.19	125,000.00	123,250.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024		1491303B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	917.03	184,955.74	177,889.90
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025		24422EVC0	90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	112.75	89,992.73	86,127.66
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025		74368CBJ2	210,000.00	AA-	A1	01/06/22	01/13/22	210,000.00	1.65	172.83	210,000.00	197,578.08
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025		64952WEK5	205,000.00	AA+	Aaa	01/11/22	01/14/22	204,778.60	1.49	140.37	204,892.53	192,736.29
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025		38141GZH0	205,000.00	BBB+	A2	01/19/22	01/24/22	205,000.00	1.76	70.04	205,000.00	200,542.89
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025		00724PAB5	185,000.00	A+	A2	01/22/20	02/03/20	184,605.95	1.95	1,757.50	184,881.25	176,099.28
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025		63743HFC1	60,000.00	A-	A2	01/31/22	02/07/22	59,998.20	1.88	543.75	59,999.09	56,888.94

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	2,058.00	244,949.51	232,551.55
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	03/02/22	03/07/22	24,989.25	2.14	212.50	24,994.27	23,803.78
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025	771196BT8	430,000.00	AA	Aa2	03/03/22	03/10/22	430,000.00	2.13	3,590.64	430,000.00	409,519.96
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 03/12/2020 1.375% 03/12/2025	882508BH6	70,000.00	A+	Aa3	03/03/20	03/12/20	69,895.70	1.41	371.63	69,966.36	65,891.07
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	241.56	90,000.00	86,646.87
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	04/27/21	05/04/21	45,000.00	0.98	110.37	45,000.00	43,279.74
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	45,000.00	BBB+	A3	04/28/21	05/04/21	45,088.65	0.93	110.37	45,022.22	43,279.74
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	115,000.00	AA+	Aaa	05/04/20	05/11/20	114,794.15	1.16	287.50	114,926.84	107,556.17
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	55,000.00	BBB+	A1	05/12/21	05/19/21	55,000.00	0.81	88.55	55,000.00	52,720.91
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	165,000.00	BBB+	A1	05/13/21	05/19/21	165,316.80	0.76	265.65	165,084.40	158,162.73

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025		61747YEA9	170,000.00	A-	A1	05/26/21	06/01/21	170,000.00	0.79	227.56	170,000.00	162,406.27
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025		438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	101.25	44,998.36	42,240.78
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025		427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	105.00	69,952.48	64,866.55
EMERSON ELECTRIC CO CORPORATE NOTES (CAL) DTD 05/21/2015 3.150% 06/01/2025		291011BG8	75,000.00	A	A2	09/29/20	09/30/20	82,886.25	0.85	393.75	77,825.95	72,207.68
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025		46647PCH7	265,000.00	A-	A1	05/24/21	06/01/21	265,000.00	0.82	363.93	265,000.00	253,483.63
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	244.89	189,972.73	176,109.10
AMERICAN EXPRESS CORP NOTES (CALLABLE) DTD 08/03/2022 3.950% 08/01/2025		025816CY3	115,000.00	BBB+	A2	07/25/22	08/03/22	114,885.00	3.99	2,271.25	114,923.16	111,609.92
NEW YORK LIFE GLOBAL FDG NOTES DTD 08/05/2022 3.600% 08/05/2025		64952WEU3	450,000.00	AA+	Aaa	08/01/22	08/05/22	449,874.00	3.61	7,920.00	449,915.50	434,510.10
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025		037833DX5	60,000.00	AA+	Aaa	08/13/20	08/20/20	59,858.40	0.60	147.58	59,941.84	54,829.26
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025		59217GFC8	335,000.00	AA-	Aa3	08/18/22	08/25/22	334,869.35	4.06	5,879.25	334,910.00	323,478.01
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025		57629WDK3	200,000.00	AA+	Aa3	08/23/22	08/26/22	199,794.00	4.19	3,573.61	199,857.91	194,708.80
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 08/20/2015 3.650% 09/01/2025		12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	2,737.50	188,944.43	175,120.38

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
ABBOTT LABORATORIES CORPORATE NOTES (CAL DTD 03/22/2017 3.875% 09/15/2025		002824BM1	55,000.00	AA-	Aa3	09/24/20	09/28/20	63,023.40	0.87	805.14	58,188.85	53,734.62
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	144.00	60,000.00	56,608.50
BANK OF NY MELLON CORP (CALLABLE) CORPOROR DTD 01/28/2021 0.750% 01/28/2026		06406RA00	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	3.75	59,935.64	54,008.22
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026		037833EB2	75,000.00	AA+	Aaa	02/01/21	02/08/21	74,831.25	0.75	252.29	74,914.79	67,771.35
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026		38141GXS8	75,000.00	BBB+	A2	02/10/21	02/12/21	75,000.00	0.86	301.03	75,000.00	69,485.33
CHARLES SCHWAB CORP CORP NOTES (CALLABLE DTD 12/11/2020 0.900% 03/11/2026		808513BF1	125,000.00	A-	A2	12/08/20	12/11/20	124,847.50	0.92	437.50	124,924.15	110,842.63
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	2,460.92	220,000.00	211,797.08
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	1,388.33	144,935.85	134,010.10
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026		69371RR32	60,000.00	A+	A1	05/04/21	05/10/21	59,959.20	1.11	146.67	59,977.36	54,168.60
IBM CORP DTD 05/15/2019 3.300% 05/15/2026		459200JZ5	195,000.00	A-	A3	07/21/21	07/23/21	215,057.70	1.10	1,358.50	206,621.37	186,170.21
UNITEDHEALTH GROUP INC (CALLABLE) CORPOROR DTD 05/19/2021 1.150% 05/15/2026		91324PEC2	210,000.00	A+	A2	05/17/21	05/19/21	209,634.60	1.19	509.83	209,795.84	189,867.93

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

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

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<b>Corporate Note</b>												
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026		04636NAA1	105,000.00	A	A3	07/21/21	07/23/21	105,480.90	1.10	220.50	105,276.66	94,841.14
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026		04636NAA1	145,000.00	A	A3	05/25/21	05/28/21	144,817.30	1.23	304.50	144,896.84	130,971.11
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026		369550BN7	85,000.00	A-	A3	05/03/21	05/10/21	84,866.55	1.18	162.92	84,925.26	76,780.67
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026		57629WDE7	210,000.00	AA+	Aa3	07/21/21	07/23/21	210,495.60	1.15	105.00	210,294.25	185,408.37
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	51.50	60,000.00	58,897.92
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026		89788MAH5	130,000.00	A-	A3	07/25/22	07/28/22	130,000.00	4.26	46.15	130,000.00	125,690.50
<b>STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026</b>		<b>857477CD3</b>	<b>235,000.00</b>	<b>NR</b>	<b>NR</b>	<b>07/31/23</b>	<b>08/03/23</b>	<b>235,000.00</b>	<b>5.27</b>	<b>0.00</b>	<b>235,000.00</b>	<b>235,361.90</b>
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026		05565EBW4	210,000.00	A	A2	08/09/21	08/12/21	209,544.30	1.30	1,232.29	209,723.73	187,807.62
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026		74256LEP0	210,000.00	A+	A1	08/10/21	08/16/21	209,059.20	1.34	1,203.13	209,427.59	183,746.64
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026		74153WCP2	210,000.00	AA-	Aa3	08/24/21	08/31/21	209,523.30	1.25	1,050.00	209,705.94	184,840.53
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026		02665WDZ1	215,000.00	A-	A3	09/07/21	09/09/21	214,834.45	1.32	1,102.47	214,897.10	191,792.47

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

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

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<b>Corporate Note</b>												
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	940.92	214,766.44	191,822.14
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB) DTD 09/15/2021 1.125% 09/15/2026		882508BK9	110,000.00	A+	Aa3	09/07/21	09/15/21	110,000.00	1.13	467.50	110,000.00	98,437.46
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026		46625HRV4	100,000.00	A-	A1	01/18/22	01/20/22	103,846.00	2.09	983.33	102,523.72	93,667.30
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026		025816CM9	210,000.00	BBB+	A2	11/22/21	11/24/21	209,008.80	1.75	837.38	209,346.33	188,049.75
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) DTD 09/14/2021 1.150% 01/14/2027		641062AV6	250,000.00	AA-	Aa3	09/07/21	09/14/21	249,717.50	1.17	135.76	249,816.98	220,597.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027		87612EBM7	55,000.00	A	A2	01/19/22	01/24/22	54,906.50	1.99	47.67	54,935.01	50,398.54
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027		06406RBA4	195,000.00	A	A1	01/19/22	01/26/22	194,834.25	2.07	55.52	194,884.36	175,953.77
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027		742718FV6	205,000.00	AA-	Aa3	01/27/22	02/01/22	204,708.90	1.93	1,947.50	204,795.94	188,383.32
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027		459200KM2	100,000.00	A-	A3	02/02/22	02/09/22	99,986.00	2.20	1,051.11	99,990.12	90,991.10
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027		084664CZ2	325,000.00	AA	Aa2	03/07/22	03/15/22	324,938.25	2.30	2,823.89	324,955.29	302,310.13
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027		437076CN0	70,000.00	A	A2	03/24/22	03/28/22	69,624.80	2.99	592.57	69,724.70	65,775.64

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

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

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<b>Corporate Note</b>												
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027		665859AW4	80,000.00	A+	A2	05/05/22	05/10/22	79,870.40	4.04	720.00	79,902.20	77,231.44
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	5,683.33	309,741.34	297,194.21
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 08/09/2022 3.100% 08/15/2027		194162AN3	360,000.00	AA-	Aa3	08/01/22	08/09/22	359,568.00	3.13	5,146.00	359,652.18	343,036.80
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027		931142EX7	605,000.00	AA	Aa2	09/06/22	09/09/22	603,693.20	4.00	9,426.24	603,926.51	593,694.37
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	677.67	59,976.93	61,027.14
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	676.08	99,269.24	98,556.89
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	1,744.17	97,294.96	96,701.30
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	1,820.83	96,354.27	95,330.51
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028		57636OAW4	200,000.00	A+	Aa3	03/06/23	03/09/23	199,806.00	4.90	3,845.83	199,821.40	201,832.40
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028		63743HFG2	145,000.00	A-	A2	02/02/23	02/09/23	147,330.15	4.44	2,629.33	147,110.11	143,640.63
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	821.67	79,891.17	79,098.72
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	821.67	79,901.07	79,098.72

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>												
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028		037833ET3	205,000.00	AA+	Aaa	05/08/23	05/10/23	204,604.35	4.04	1,845.00	204,622.32	201,107.67
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	244.75	29,948.02	29,730.00
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	4,616.88	224,724.78	225,780.75
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	666.00	79,937.90	78,735.52
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028		24422EXB0	90,000.00	A	A2	07/11/23	07/14/23	89,865.90	4.98	210.38	89,867.22	90,470.25
<b>Security Type Sub-Total</b>			<b>13,515,000.00</b>					<b>13,570,748.30</b>	<b>2.38</b>	<b>102,866.67</b>	<b>13,537,336.13</b>	<b>12,796,866.42</b>
<b>Asset-Backed Security</b>												
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024		89238EAC0	1,811.32	AAA	Aaa	04/13/21	04/21/21	1,811.11	0.39	0.22	1,811.27	1,806.97
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024		380144AC9	980.61	AAA	NR	05/18/21	05/26/21	980.46	0.35	0.10	980.57	969.47
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024		89237VAB5	7,574.56	AAA	Aaa	07/21/20	07/27/20	7,573.97	0.44	1.48	7,574.39	7,534.46
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024		43813KAC6	20,121.52	AAA	NR	09/22/20	09/29/20	20,118.57	0.37	2.69	20,120.64	19,875.73
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024		09661RAD3	1,098.92	AAA	NR	07/08/20	07/15/20	1,098.83	0.48	0.09	1,098.89	1,095.27
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024		47787NAC3	3,859.09	NR	Aaa	07/14/20	07/22/20	3,858.50	0.51	0.87	3,858.91	3,833.52
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024		44933FAC0	3,553.10	AAA	NR	07/14/20	07/22/20	3,552.44	0.48	0.76	3,552.89	3,543.00

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	11,354.24	NR	Aaa	08/04/20	08/12/20	11,351.86	0.47	1.63	11,353.42	11,294.11
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	9,014.02	AAA	NR	07/14/20	07/22/20	9,012.48	0.62	2.48	9,013.48	8,948.96
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	49,999.10	48,707.04
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	21,825.81	AAA	NR	10/14/20	10/21/20	21,821.00	0.50	4.85	21,823.77	21,378.10
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	78,270.03	NR	Aaa	04/06/21	04/14/21	78,254.01	0.62	21.57	78,262.50	75,843.92
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	29,098.54	NR	Aaa	03/02/21	03/10/21	29,092.94	0.36	4.66	29,095.91	28,303.43
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	42,983.30	AAA	NR	04/20/21	04/28/21	42,978.78	0.38	7.26	42,981.11	41,949.38
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	18,116.60	AAA	NR	01/20/21	01/27/21	18,113.02	0.34	2.74	18,114.86	17,618.13
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	48,721.37	AAA	NR	03/09/21	03/15/21	48,709.97	0.41	8.66	48,715.68	47,152.06
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	73,776.11	AAA	NR	04/13/21	04/21/21	73,760.22	0.52	17.05	73,767.72	71,292.84
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	225,000.00	NR	Aaa	10/12/22	10/19/22	224,985.06	5.23	523.00	224,988.57	223,594.65
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	52,570.96	NR	Aaa	04/06/21	04/14/21	52,566.35	0.51	11.17	52,568.47	50,918.01
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	106,553.41	AAA	NR	05/11/21	05/19/21	106,538.05	0.42	19.89	106,544.71	102,823.58
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	210,253.68	AAA	Aaa	07/21/21	07/28/21	210,219.10	0.55	51.40	210,233.34	201,881.15

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
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	64,997.06	63,380.43
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	239,967.68	226,927.73
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	309,971.65	293,184.33
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	289,994.65	283,364.10
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	129,992.59	125,856.00
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	144,991.01	140,004.08
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	319,946.11	309,355.30
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	144,979.13	143,412.57
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	244,984.19	242,854.54
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	109,994.57	106,592.95
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	105,000.00	NR	Aaa	07/18/23	07/26/23	104,973.48	5.29	77.00	104,973.58	104,556.49
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	104,989.81	103,685.15
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	160,000.00	NR	Aaa	07/25/23	07/31/23	159,993.94	5.53	24.58	159,993.94	160,351.37
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	70,000.00	AAA	NR	07/11/23	07/18/23	69,987.60	5.47	138.27	69,987.70	70,367.37

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Asset-Backed Security</b>											
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	259,985.86	254,963.36
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	410,000.00	AAA	Aaa	05/31/23	06/02/23	411,937.89	4.89	911.11	411,872.53	408,482.22
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	90,000.00	AAA	NR	07/11/23	07/19/23	89,996.09	5.48	164.40	89,996.12	90,196.09
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	125,000.00	AAA	NR	06/21/23	06/26/23	124,998.31	5.23	290.56	124,998.34	124,419.39
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	140,000.00	AAA	NR	06/08/23	06/16/23	139,968.30	4.79	838.25	139,969.11	138,601.89
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	150,000.00	NR	Aaa	07/11/23	07/19/23	149,974.43	5.46	273.00	149,974.62	150,092.36
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	579.51	294,934.93	289,822.40
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	145,000.00	AAA	Aaa	06/21/23	06/28/23	144,980.41	4.93	317.71	144,980.78	144,400.27
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	85,000.00	AAA	Aaa	07/11/23	07/19/23	84,996.72	5.45	154.42	84,996.74	85,208.72
VALET 2023-1 A3 DTD 06/13/2023 5.020% 06/20/2028	92867WAD0	125,000.00	AAA	NR	06/06/23	06/13/23	124,969.18	5.03	191.74	124,970.00	124,677.89
AMXCA 2023-2 A DTD 06/14/2023 4.800% 05/15/2030	02582JKB5	100,000.00	AAA	NR	06/07/23	06/14/23	99,971.07	4.80	213.33	99,971.62	99,675.64
<b>Security Type Sub-Total</b>		<b>5,381,537.19</b>					<b>5,382,803.42</b>	<b>3.65</b>	<b>8,341.42</b>	<b>5,382,874.52</b>	<b>5,274,796.42</b>
<b>Managed Account Sub-Total</b>		<b>43,505,204.16</b>					<b>43,319,405.44</b>	<b>2.35</b>	<b>186,206.10</b>	<b>43,301,930.22</b>	<b>41,113,808.21</b>

**Managed Account Detail of Securities Held**

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

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

<b>Securities Sub-Total</b>	<b>\$43,505,204.16</b>	<b>\$43,319,405.44</b>	<b>2.35%</b>	<b>\$186,206.10</b>	<b>\$43,301,930.22</b>	<b>\$41,113,808.21</b>
<b>Accrued Interest</b>						<b>\$186,206.10</b>
<b>Total Investments</b>						<b>\$41,300,014.31</b>

Bolded items are forward settling trades.

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

As of July 31, 2023

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>38,876,919</b>	<b>100.0</b>	<b>2.17</b>	<b>2.17</b>	<b>14.08</b>	<b>9.65</b>	<b>4.66</b>	<b>6.15</b>	<b>5.44</b>	<b>4.30</b>	<b>05/01/2007</b>
Total Fund Policy			1.97	1.97	14.74	9.66	5.07	5.94	6.65	N/A	
<b>Domestic Equity</b>	<b>17,338,933</b>	<b>44.6</b>	<b>3.58</b>	<b>3.58</b>	<b>28.91</b>	<b>20.29</b>	<b>12.58</b>	<b>13.01</b>	<b>9.54</b>	<b>7.27</b>	<b>06/01/2007</b>
Vanguard Russell 3000 Idx (VRTTX)			3.58	3.58	28.91	20.29	12.58	N/A	N/A	N/A	
Russell 3000 Index			3.58	3.58	28.98	20.33	12.65	13.13	11.45	9.00	
<b>International Equity</b>	<b>3,866,514</b>	<b>9.9</b>	<b>4.03</b>	<b>4.03</b>	<b>34.16</b>	<b>15.50</b>	<b>14.23</b>	<b>7.47</b>	<b>3.65</b>	<b>2.93</b>	<b>06/01/2007</b>
Total International Equity Policy			4.10	4.10	30.79	14.36	14.03	7.61	4.35	2.55	
Pear Tree Polaris Foreign Value (QFVRX)	2,194,052	5.6	4.86	4.86	36.04	15.57	14.73	N/A	N/A	8.72	09/01/2020
MSCI EAFE (Net) Index			3.24	3.24	35.27	15.28	16.79	9.25	4.55	7.66	
MSCI EAFE Value Index (Net)			4.55	4.55	36.69	14.25	20.23	12.93	3.27	11.13	
American Funds Europacific Growth R6 (RERGX)	1,481,487	3.8	2.92	2.92	31.45	15.53	13.49	4.75	4.58	4.94	07/01/2018
MSCI AC World ex USA (Net)			4.07	4.07	30.19	13.92	13.42	7.09	3.85	4.27	
MSCI EAFE Growth Index (Net)			1.96	1.96	33.94	16.42	13.56	5.41	5.41	5.75	
Vanguard Developed Mkts Index (VTMGX)	190,975	0.5	3.17	3.17	34.23	14.63	14.20	9.18	N/A	12.30	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			3.61	3.61	33.54	14.85	14.81	9.20	4.59	12.14	
<b>Non-Traditional Assets</b>	<b>554,082</b>	<b>1.4</b>	<b>0.00</b>	<b>0.00</b>	<b>4.93</b>	<b>2.17</b>	<b>6.13</b>	<b>9.55</b>	<b>6.94</b>	<b>4.53</b>	<b>07/01/2007</b>
Crescent Direct Lending Levered Fund II	554,082	1.4	0.00	0.00	4.93	2.17	6.13	9.55	8.49	8.63	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**

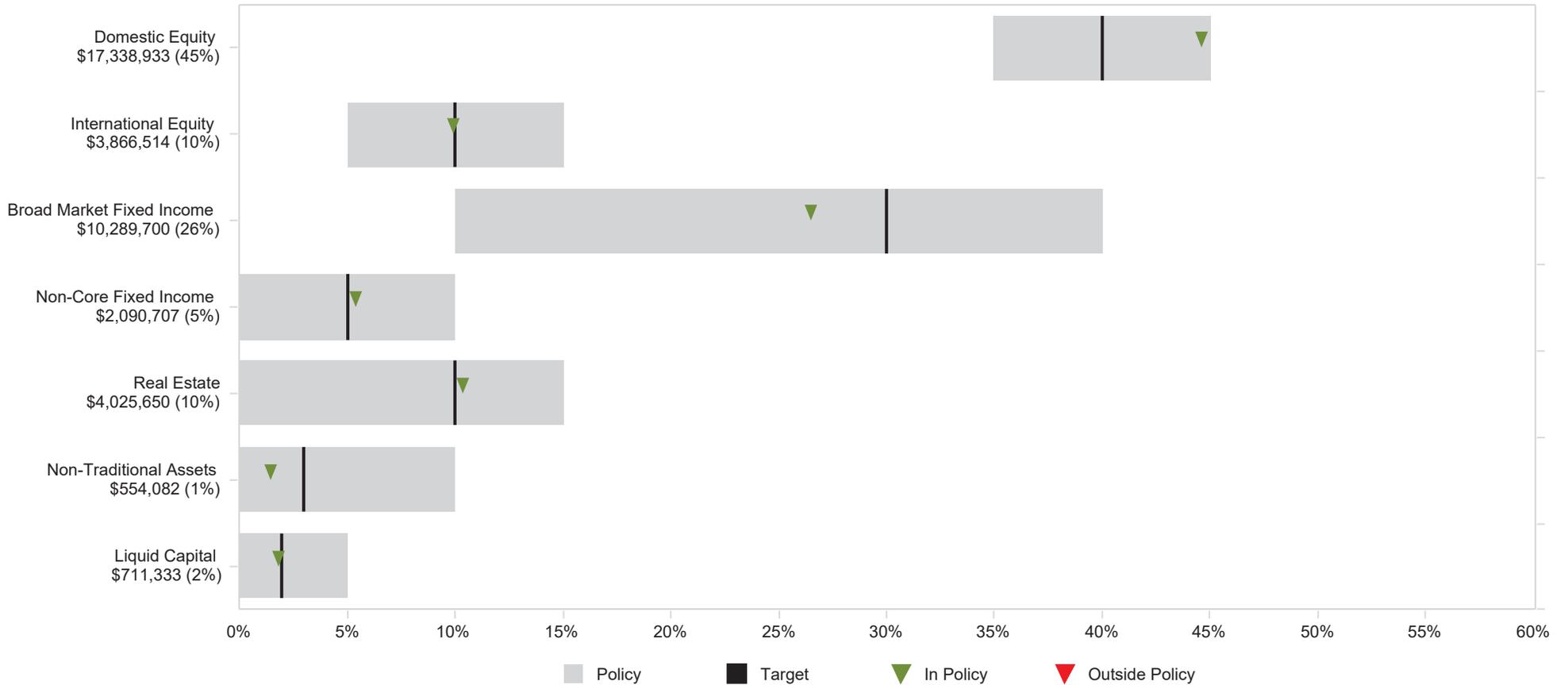
As of July 31, 2023

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>12,380,407</b>	<b>31.8</b>	<b>0.39</b>	<b>0.39</b>	<b>4.90</b>	<b>2.61</b>	<b>-1.26</b>	<b>-3.06</b>	<b>1.57</b>	<b>2.21</b>	<b>06/01/2007</b>
Fixed Income Composite Index			-0.06	-0.06	3.95	2.02	-3.49	-4.24	0.86	N/A	
Galliard Intermediate Core	10,289,700	26.5	0.24	0.24	3.97	2.19	-2.04	N/A	N/A	-2.07	04/01/2022
Bloomberg Intermed Aggregate Index			0.15	0.15	3.52	1.77	-2.56	-3.02	0.86	-2.54	
PIMCO Div Inc Bond Fund (PDIIX)	2,090,707	5.4	1.12	1.12	9.70	4.74	2.80	-1.78	1.61	1.46	12/01/2017
Blmbg. Global Credit (Hedged)			0.73	0.73	7.46	4.02	-0.02	-2.89	1.50	1.26	
<b>Real Estate</b>	<b>4,025,650</b>	<b>10.4</b>	<b>0.49</b>	<b>0.49</b>	<b>-14.23</b>	<b>-8.00</b>	<b>-13.10</b>	<b>6.63</b>	<b>6.05</b>	<b>6.20</b>	<b>04/01/2018</b>
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-10.68	-6.08	-9.82	8.48	6.96	6.93	
Intercontinental U.S. REIF	2,649,352	6.8	0.00	0.00	-15.60	-9.89	-14.42	5.41	5.53	5.71	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-10.68	-6.08	-9.82	8.48	6.96	6.93	
Principal Enhanced Property Fund	1,376,298	3.5	1.43	1.43	-11.45	-4.13	-10.44	9.12	N/A	6.83	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	-10.68	-6.08	-9.82	8.48	6.96	6.75	
<b>Liquid Reserves</b>	<b>711,333</b>	<b>1.8</b>									
<b>Annualized Cash Yield: 4.75%</b>											

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



**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>38,876,919</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>
Domestic Equity	17,338,933	44.6	35.0	40.0	45.0
International Equity	3,866,514	9.9	5.0	10.0	15.0
Broad Market Fixed Income	10,289,700	26.5	10.0	30.0	40.0
Non-Core Fixed Income	2,090,707	5.4	0.0	5.0	10.0
Real Estate	4,025,650	10.4	0.0	10.0	15.0
Non-Traditional Assets	554,082	1.4	0.0	3.0	10.0
Liquid Capital	711,333	1.8	0.0	2.0	5.0



**Asset Allocation & Performance  
Program Composite Performance**

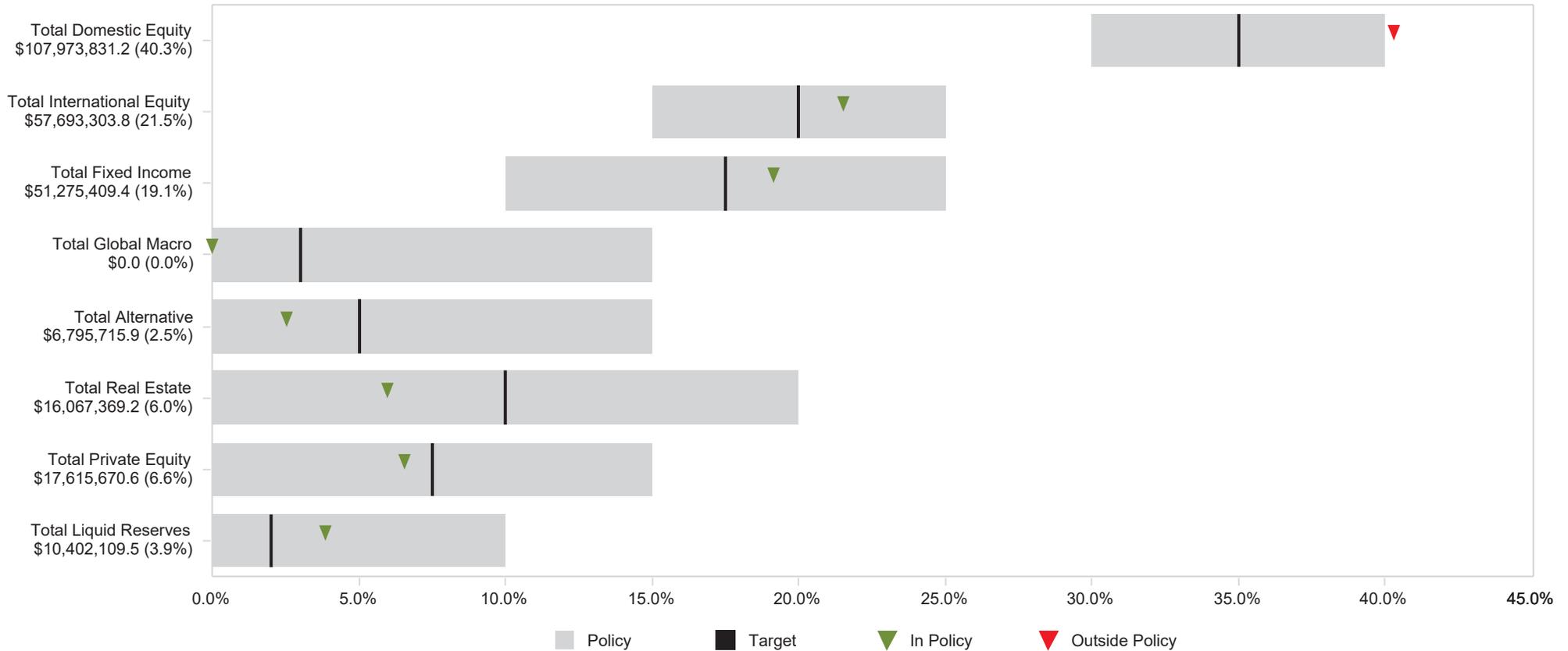
As of July 31, 2023

Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>267,823,410</b>	<b>100.0</b>	<b>2.23</b>	<b>2.23</b>	<b>10.93</b>	<b>16.17</b>	<b>4.08</b>	<b>5.77</b>	<b>5.67</b>	<b>6.71</b>	<b>6.49</b>	<b>09/01/2012</b>
Total Fund (Gross)			2.25	2.25	11.09	16.37	4.26	5.95	5.89	6.96	6.76	
Total Fund Policy			2.54	2.54	12.56	19.82	7.78	8.33	7.69	8.53	8.14	
Total Fund Policy Index ex Alts			2.28	2.28	10.86	17.31	6.61	6.64	6.18	6.94	7.13	
<b>Total Domestic Equity (Net)</b>	<b>107,973,831</b>	<b>40.3</b>	<b>3.06</b>	<b>3.06</b>	<b>18.60</b>	<b>28.69</b>	<b>11.99</b>	<b>12.86</b>	<b>10.91</b>	<b>11.87</b>	<b>11.90</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)			3.06	3.06	18.69	28.78	12.07	12.98	11.04	12.03	12.12	
Total Domestic Equity Policy			3.58	3.58	20.33	28.98	12.65	13.13	11.45	12.70	13.22	
<b>Total International Equity (Net)</b>	<b>47,868,641</b>	<b>17.9</b>	<b>3.09</b>	<b>3.09</b>	<b>15.31</b>	<b>34.26</b>	<b>14.08</b>	<b>6.87</b>	<b>4.04</b>	<b>6.77</b>	<b>6.81</b>	<b>09/01/2012</b>
Total International Equity (Gross)			3.09	3.09	15.31	34.27	14.09	6.88	4.20	7.02	7.11	
Total International Equity Policy			4.10	4.10	14.36	30.79	14.03	7.61	4.35	6.68	N/A	
<b>Total Emerging Markets Equity (Net)</b>	<b>9,824,663</b>	<b>3.7</b>	<b>5.14</b>	<b>5.14</b>	<b>10.54</b>	<b>22.80</b>	<b>11.34</b>	<b>-1.85</b>	<b>1.69</b>	<b>4.96</b>	<b>3.46</b>	<b>08/01/2013</b>
Total Emerging Markets Equity (Gross)			5.19	5.19	10.95	23.44	12.04	-1.23	2.33	5.62	4.12	
MSCI Emerging Markets (Net) Index			6.23	6.23	11.42	22.23	8.35	1.46	1.71	5.12	3.47	
<b>Total Fixed Income (Net)</b>	<b>51,275,409</b>	<b>19.1</b>	<b>-0.26</b>	<b>-0.26</b>	<b>2.90</b>	<b>5.18</b>	<b>-3.12</b>	<b>-3.38</b>	<b>0.99</b>	<b>0.51</b>	<b>1.25</b>	<b>09/01/2012</b>
Total Fixed Income (Gross)			-0.26	-0.26	3.21	5.50	-2.82	-3.19	1.18	0.69	1.41	
Total Fixed Income Policy			-0.07	-0.07	2.02	3.93	-3.37	-4.27	0.47	0.72	1.47	
<b>Total Alternative (Net)</b>	<b>6,795,716</b>	<b>2.5</b>	<b>14.30</b>	<b>14.30</b>	<b>61.49</b>	<b>33.71</b>	<b>11.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-30.56</b>	<b>06/01/2021</b>
Total Alternative (Gross)			14.36	14.36	62.16	34.48	12.59	N/A	N/A	N/A	-30.03	
Total Alternative Policy			3.18	3.18	20.31	29.23	12.44	13.18	11.61	12.69	5.27	
<b>Total Liquid Reserves (Net)</b>	<b>10,402,109</b>	<b>3.9</b>	<b>0.41</b>	<b>0.41</b>	<b>2.81</b>	<b>3.56</b>	<b>4.35</b>	<b>1.91</b>	<b>52.60</b>	<b>35.49</b>	<b>21.76</b>	<b>09/01/2012</b>
Liquid Reserves (Gross)			0.44	0.44	2.87	3.83	4.26	1.78	1.81	1.60	1.19	
Liquid Reserves (Yield)*			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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



**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>267,823,410</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Total Domestic Equity	107,973,831	40.3	30.0	40.0	35.0
Total International Equity	57,693,304	21.5	15.0	25.0	20.0
Total Fixed Income	51,275,409	19.1	10.0	25.0	17.5
Total Global Macro	-	0.0	0.0	15.0	3.0
Total Alternative	6,795,716	2.5	0.0	15.0	5.0
Total Real Estate	16,067,369	6.0	0.0	20.0	10.0
Total Private Equity	17,615,671	6.6	0.0	15.0	7.5
Total Liquid Reserves	10,402,109	3.9	0.0	10.0	2.0

