

# Town of Palm Beach

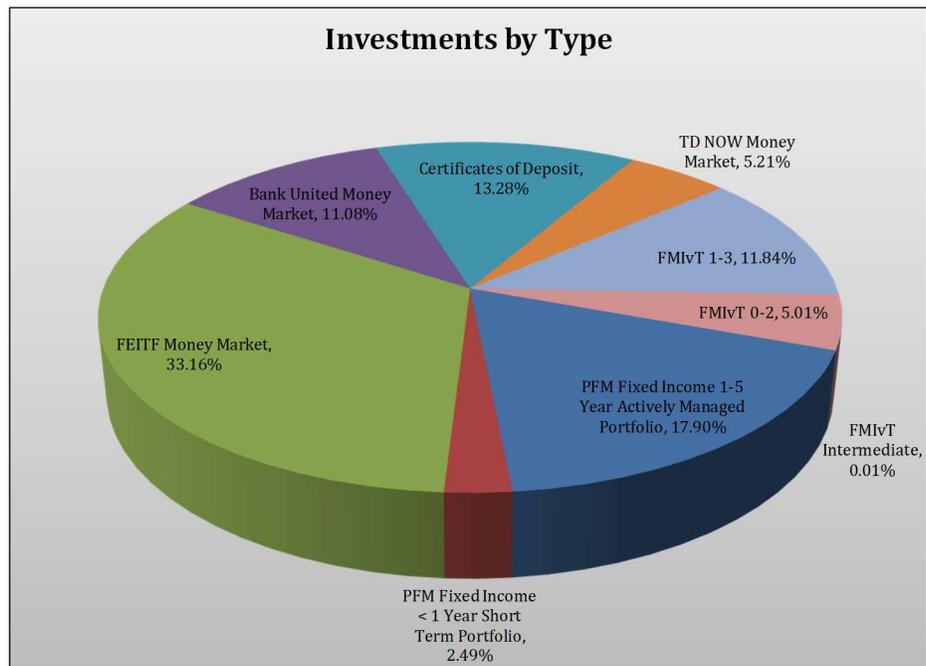
## Investment Portfolio Performance



August 2023

## Portfolio Return by Investment

Investment	Aug Balance	Return 2023 Fiscal YTD August-23	2022 Fiscal YTD (11 mo.)	2022 Fiscal YTD (11 mo.)	2022 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfoli	\$ 40,842,541	\$ 113,255	\$ 1,205,501	\$ (2,163,820)	\$ (2,828,441)
PFM Fixed Income < 1 Year Short Term Portfolio	5,685,040	60,117	864,539	83,590	56,231
FL PALM/TD Custody Money Market	75,656,191	317,716	2,386,663	249,547	357,301
Bank United Money Market	25,288,461	103,318	934,860	116,718	158,282
TD Bank NOW Account	11,894,182	47,775	432,901	43,424	66,828
Certificates of Deposit	30,306,519	137,214	732,748	25,276	34,401
FMIvT 0-2	11,427,051	47,772	363,939	(76,412)	(72,166)
FMIvT 1-3	27,019,610	105,679	748,541	(774,646)	(990,450)
FMIvT Intermediate	17,861	(5)	418	(272,379)	(272,895)
<b>Total Core Investments</b>	<b>\$ 228,137,455</b>	<b>\$ 932,841</b>	<b>\$ 7,670,108</b>	<b>\$ (2,768,702)</b>	<b>\$(3,490,909)</b>
<b>GO Bond Funds (Undergrounding)</b>					
FL PALM/TD Custody Money Market	\$ -	\$ -	\$ 159,135	131,701	151,653
Total GO Bond Funds	0	0	159,135	131,701	151,653
<b>Total Bond Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 159,135</b>	<b>\$ 131,701</b>	<b>\$ 151,653</b>
<b>Total</b>	<b>\$ 228,137,455</b>	<b>\$ 932,841</b>	<b>\$ 7,829,243</b>	<b>\$ (2,637,001)</b>	<b>\$(3,339,256)</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly August-23	2023 Fiscal	2022 Fiscal	1 Year	3 Years	5 Years
		YTD (11 mo.)	YTD (11 mo.)			
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.28%	2.98%	0.28%	1.33%	-1.24%	1.28%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.27%	2.67%	-0.11%	0.73%	-4.83%	4.83%
Certificates of Deposit (a)	0.44%	4.20%	0.32%	4.52%	1.67%	N/A
Merrill Lynch 1 Year Treasury Index	0.40%	3.26%	0.18%	2.87%	1.52%	N/A
FMIvT 0-2	0.44%	3.63%	0.32%	3.62%	1.12%	1.79%
ICE BofA ML 1 Yr Treasury Note	0.40%	3.32%	0.18%	2.87%	0.50%	1.40%
FMIvT 1-3	0.41%	3.06%	0.41%	2.25%	-0.07%	1.53%
BOA Merrill Lynch 1-3 Year Govt Index	0.39%	2.49%	0.13%	1.29%	-0.82%	1.04%
FMIvT Intermediate High Yield	-0.04%	2.65%	0.07%	-0.19%	-2.45%	0.91%
Barclays Int G/C ex BAA+ABS+MBS	-0.29%	2.92%	-0.20%	-0.66%	-3.24%	0.52%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.24%</b>	<b>2.19%</b>	<b>0.28%</b>	<b>0.55%</b>	<b>-0.84%</b>	<b>0.80%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.23%</b>	<b>1.92%</b>	<b>0.06%</b>	<b>0.83%</b>	<b>-1.01%</b>	<b>0.75%</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.

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield	Annualized	Prior Fiscal	1 Year	3 Years	5 Years
		Fiscal YTD (12 mo.)	YTD (12 mos.)			
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	5.43%	4.73%	N/A	4.59%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	5.25%	4.59%	N/A	4.42%	N/A	N/A

(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

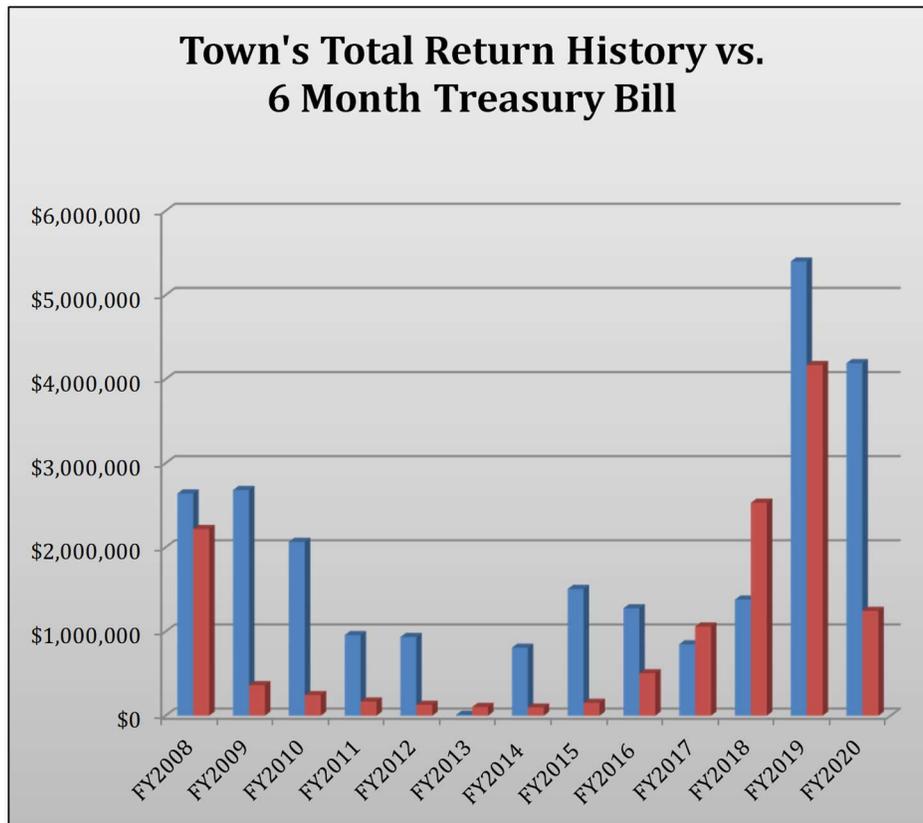
Money Market Fund Total Return Performance	Monthly August-23	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	5.51%	4.62%	N/A	N/A
iMoneyNet Money Market Fund Index	5.24%	4.29%	N/A	N/A

Total Investment Return	Monthly August-23	2022 Fiscal YTD (11 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.41%	5.39%	8.08%	5.52%

\*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	7,670,108	9,802,329	(2,132,221)
<b>Total</b>	<b>\$ 29,108,514</b>	<b>\$ 16,034,574</b>	<b>\$ 5,403,832</b>

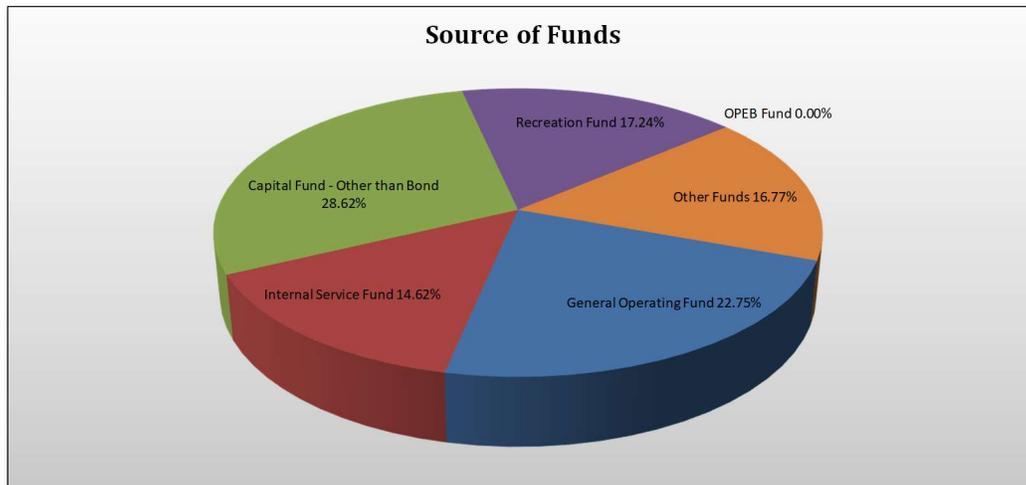


## Town's FY2023 Monthly Investment Return vs. 6 Month Treasury Bill

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	228,137,455	932,841	5.48%	1,041,828	(108,987)
Sep-23				-	-
<b>Total</b>		<b>\$ 7,670,108</b>		<b>\$9,802,329</b>	<b>\$ (2,132,221)</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		29,043,277	11,799,263				40,842,541
PFM Fixed Income:							
< One Year		5,685,040					5,685,040
Money Market	21,595,450	12,217,313	8,367,401	32,392,201		38,266,470	112,838,835
Certificates of Deposit	30,306,519						30,306,519
FMIvT Fixed Income:							
0-2 Year		5,452,404	3,916,678	2,057,969			11,427,051
FMIvT Fixed Income:							
1-3 Year		12,892,371	9,261,107	4,866,132			27,019,610
FMIvT Fixed Income:							
Intermediate		8,522	6,122	3,217			17,861
<b>Sub Total Non Bond Funds</b>	<b>51,901,969</b>	<b>65,298,927</b>	<b>33,350,571</b>	<b>39,319,519</b>	<b>-</b>	<b>38,266,470</b>	<b>228,137,457</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>51,901,969</b>	<b>65,298,927</b>	<b>33,350,571</b>	<b>39,319,519</b>	<b>-</b>	<b>38,266,470</b>	<b>228,137,457</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	\$4,936,576	\$112,838,835	\$505,139	\$229,198	\$411	\$5,103,125	\$123,613,283
6 to 12 Months	2,740,474	-	3,777,646	1,021,620	158	12,136,861	8,671,884
1 to 2 Years	12,055,296	-	3,039,346	9,274,266	984	13,066,533	37,436,424
2 to 3 Years	8,114,410	-	2,413,576	6,502,156	518	-	17,030,661
3 to 4 Years	8,733,227	-	1,249,558	3,287,327	1,757	-	13,271,869
4 to 5 Years	8,644,824	-	-	4,644,241	4,266	-	13,293,331
Over 5 Years	1,302,772	-	441,786	2,060,802	9,765	-	3,815,126
<b>Total Core Investments</b>	<b>\$46,527,581</b>	<b>\$112,838,835</b>	<b>\$11,427,051</b>	<b>\$27,019,610</b>	<b>\$17,861</b>	<b>\$30,306,519</b>	<b>\$228,137,456</b>

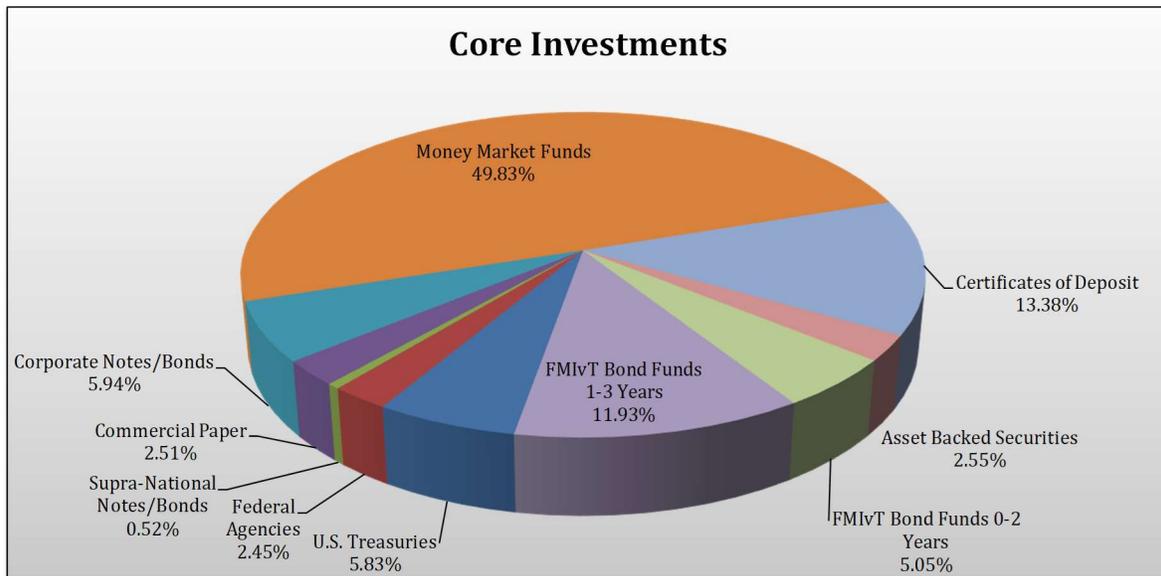


### Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 40,842,541	17.90%	2.38	0.43
PFM Fixed Income < 1 Year	\$ 5,685,040	2.49%	0.28	0.01
FEITF/TD/Bank United Money Market	\$ 112,838,835	49.46%	0.17	0.08
First Horizon Certificate of Deposit	\$ 12,136,861	5.32%	0.79	0.04
ServisFirst Certificate of Deposit	\$ 13,066,533	5.73%	1.90	0.11
US Century Bank Certificate of Deposit	\$ 5,126,261	2.25%	0.08	0.00
FMivT 0-2	\$ 11,427,051	5.01%	0.74	0.04
FMivT 1-3	\$ 27,019,610	11.84%	1.58	0.19
FMivT Intermediate	\$ 17,861	0.01%	4.30	0.00
<b>Total</b>	<b>\$ 228,160,590</b>	<b>100.00%</b>		<b>0.89</b>

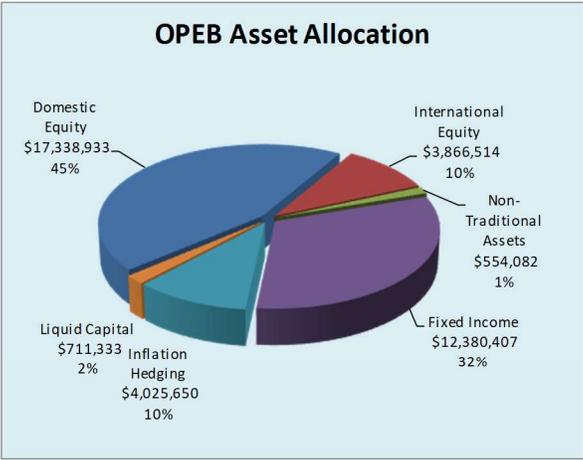
## Portfolio Composition by Security Type

Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 13,211,573	5.79%
Federal Agencies	5,547,351	2.43%
Supra-National Agency Notes/Bonds	1,182,838	0.52%
Commercial Paper	5,685,040	2.49%
Corporate Notes/Bonds	13,461,830	5.90%
Municipal Notes/Bonds	1,672,871	0.73%
Asset Backed Security/Collateralized		
Mortgage Obligation	5,766,078	2.53%
Money Market Funds	112,838,835	49.46%
Certificates of Deposit	30,306,519	13.28%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,427,051	5.01%
Florida Municipal Investment Trust Bond Funds 1-3 Years	27,019,610	11.84%
Florida Municipal Investment Trust Intermediate Bond Funds	17,861	0.01%
<b>Total Core Investments</b>	<b>\$ 228,137,455</b>	<b>100.00%</b>



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

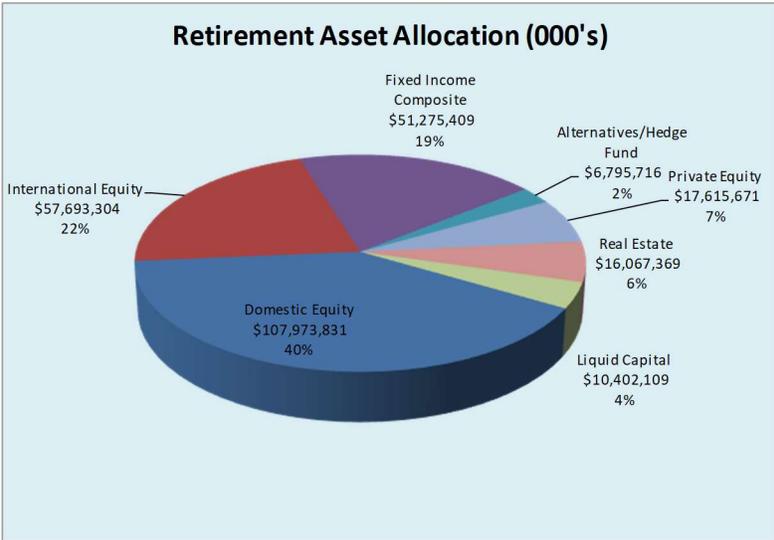
	QTD	Fiscal YTD	Calendar			5 Yrs	Return Since May 2007
			YTD	1 Yr	3 Yrs		
Total Fund	2.17	14.08	9.65	4.66	6.15	5.44	4.30
Target Index	1.97	14.74	9.66	5.07	5.94	6.65	NA



**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
Total Fund	2.23	16.17	4.08	5.77	5.67
Target Index	2.54	19.82	7.78	8.33	7.69



Town of Palm Beach  
Certificate of Deposit Schedule  
8/31/2023

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 8/31/2023

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	99.97	814,729.26	(217.85)	0.49%	0.89	0.95	AAA	Aaa	NR
02008DAB5	1,502,177.13	ALLYA_22-3	5.290	08/15/2025	1,502,122.45	99.84	1,499,736.54	(2,385.91)	0.91%	0.35	0.36	NR	Aaa	AAA
05593AAB5	1,861,794.48	BMWLT_23-1	5.270	02/25/2025	1,861,670.86	99.73	1,856,690.74	(4,980.12)	1.12%	0.48	0.50	NR	Aaa	AAA
05602RAB7	465,335.52	BMWOT_22-A	2.520	12/26/2024	465,302.06	99.48	462,920.15	(2,381.91)	0.28%	0.17	0.17	NA	Aaa	AAA
12660DAB3	807,237.34	CNH_22-A	2.390	08/15/2025	807,219.26	99.05	799,534.20	(7,685.06)	0.48%	0.30	0.31	AAA	NR	AAA
12664JAB6	1,367,783.36	CNH_22-C	5.420	07/15/2026	1,367,778.98	99.72	1,363,929.49	(3,849.49)	0.82%	0.54	0.56	NR	Aaa	AAA
12664QAB0	2,825,000.00	CNH_23-A	5.340	09/15/2026	2,824,800.56	99.57	2,812,730.74	(12,069.82)	1.70%	0.97	1.02	AAA	NR	AAA
14043KAD7	2,322,340.83	COPAR_23-1	5.600	05/15/2026	2,322,314.36	99.61	2,313,338.97	(8,975.39)	1.40%	0.61	0.64	AAA	NR	AAA
14043QAB8	1,251,552.58	COPAR_22-1	2.710	06/16/2025	1,251,434.06	99.21	1,241,647.04	(9,787.02)	0.75%	0.23	0.24	AAA	NR	AAA
14317DAC4	2,034,483.12	CARMX_21-3	0.550	06/15/2026	1,941,818.77	96.15	1,956,180.14	14,361.37	1.18%	0.73	0.75	NR	Aaa	AAA
14318DAB5	1,532,222.65	CARMX_23-1	5.230	01/15/2026	1,532,074.03	99.70	1,527,614.64	(4,459.39)	0.92%	0.47	0.49	AAA	Aaa	AAA
14318UAB7	1,141,100.02	CARMX_22-4	5.340	12/15/2025	1,141,004.62	99.77	1,138,502.88	(2,501.74)	0.69%	0.40	0.42	AAA	NR	AAA
14319BAB8	1,630,000.00	CARMX_23-3-A2A	5.720	11/16/2026	1,629,941.65	100.09	1,631,503.84	1,562.19	0.98%	0.94	0.99	AAA	NR	AAA
3128MEYV7	4,679.34	FHLMC PC GOLD 4.50	4.500	09/01/2026	4,828.49	98.17	4,593.52	(234.97)	0.00%	0.73	0.77	AA+	Agency	AA+
3128MEYW5	396.15	FHLMC PC GOLD 5.00	5.000	06/01/2026	410.76	99.01	392.24	(18.52)	0.00%	0.29	0.30	AA+	Agency	AA+
3136AGU75	171,361.61	FNMA_13-114C	2.500	11/25/2035	171,388.39	98.51	168,804.09	(2,584.30)	0.10%	0.46	0.46	AA+	Agency	AA+
3136AHHB9	497,736.00	FNMA_13-124B	2.500	12/25/2028	484,048.26	96.89	482,236.15	(1,812.11)	0.29%	0.72	0.76	AA+	Agency	AA+
3136ANSB4	1,183,864.19	FNMA_15-M8	2.900	01/25/2025	1,148,348.27	96.16	1,138,371.49	(9,976.78)	0.69%	1.25	1.31	AA+	Agency	AA+
3136APD58	3,786.32	FNMA 2015-55 JA 2.	2.000	07/25/2025	3,778.63	97.92	3,707.65	(70.98)	0.00%	0.38	0.40	AA+	Agency	AA+
3136AVTW9	1,091,809.35	FNMA_17-12C	2.500	05/25/2040	1,048,350.22	95.44	1,042,030.70	(6,319.52)	0.63%	1.22	1.25	AA+	Agency	AA+
3137A63Z3	10,018.00	FHLMC 3792 DF FLT	5.703	11/15/2040	10,047.74	99.93	10,011.05	(36.69)	0.01%	0.07	0.16	AA+	Agency	AA+
3137AKX30	226,766.40	FHLMC_3988A	2.500	04/15/2031	230,451.35	98.53	223,433.25	(7,018.10)	0.13%	0.37	0.36	AA+	Agency	AA+
3137ASAC8	53,745.26	FHLMC 4077 AB 1.5	1.500	01/15/2027	54,366.69	98.88	53,144.73	(1,221.96)	0.03%	0.22	0.23	AA+	Agency	AA+
3137B5SX2	70,613.02	FHLMC_4268C	2.500	08/15/2027	70,778.52	99.60	70,330.35	(448.17)	0.04%	0.08	0.08	AA+	Agency	AA+
3137B7YY9	1,933,247.49	FHMS-K037	3.490	01/25/2024	1,901,454.63	99.17	1,917,187.81	15,733.18	1.16%	0.27	0.28	AA+	Agency	AAA
3137BAGC0	317,396.70	FHLMC_4324D	2.500	11/15/2028	325,529.99	96.81	307,256.03	(18,273.96)	0.19%	0.99	0.98	AA+	Agency	AA+
3137BEVG6	691,054.40	FHLMC_K040	2.768	04/25/2024	677,719.21	98.62	681,487.79	3,768.58	0.41%	0.40	0.42	AA+	Agency	AA+
3137BFE98	848,513.99	FHMS_K041	3.171	10/25/2024	825,710.18	97.32	825,798.42	88.24	0.50%	1.02	1.06	AAA	Agency	AA+
3137BGJZ3	342,742.12	FHMS_K043	2.532	10/25/2023	338,939.83	99.50	341,019.40	2,079.57	0.21%	0.11	0.11	AAA	Agency	AA+
3137BJP64	2,500,000.00	FHMS_15-K046	3.205	03/25/2025	2,419,433.59	96.65	2,416,259.00	(3,174.59)	1.46%	1.43	1.50	AAA	Agency	AA+
3137BKZZ6	954,442.17	FHLMC_4503A	4.000	10/15/2040	938,335.97	98.02	935,542.40	(2,793.57)	0.56%	0.91	0.95	AA+	Agency	AA+
3137BWFV1	1,819,559.64	FHMS_KW02	2.896	04/25/2026	1,792,479.48	98.00	1,783,247.78	(9,231.70)	1.08%	0.57	0.61	AA+	Agency	AA+
3137F8QP1	1,005,636.84	FHLMC_5065L	2.000	09/25/2030	1,006,893.89	98.44	989,985.11	(6,908.78)	0.60%	0.45	0.46	AA+	Agency	AA+
3137FCM43	4,000,000.00	FHLMC_K729	3.136	10/25/2024	3,898,750.00	97.39	3,895,684.40	(3,065.60)	2.35%	0.97	1.01	AA+	Agency	AA+
3137FEUA6	1,992,331.26	FHMS_18-K730	3.590	01/25/2025	1,953,496.37	97.45	1,941,594.35	(11,902.02)	1.17%	1.20	1.25	AA+	Agency	AAA
3138LD5G4	1,189,314.27	FNMA 7Y( AN1746	2.150	09/01/2023	1,172,961.20	99.60	1,184,557.01	11,595.81	0.71%	0.07	0.07	AA+	Agency	AA+
3138LKR85	1,560,000.00	FNMA 7Y( AN6781	2.730	09/01/2024	1,513,931.25	96.39	1,503,715.20	(10,216.05)	0.91%	1.02	1.07	AA+	Agency	AA+

**FMIvT 0-2 Year High Quality Bond Fund  
Holdings as of 8/31/2023**

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
3138WDVB4	207,180.93	FNMA 10( AS4209	2.000	01/01/2025	203,814.24	97.51	202,024.20	(1,790.04)	0.12%	0.55	0.57	AA+	Agency	AA+
31394CP71	101,650.50	FNMA_05-33C	5.000	04/25/2025	106,685.38	99.03	100,667.73	(6,017.65)	0.06%	0.30	0.32	AA+	Agency	AA+
31394F3N3	57,926.80	FNMA 2005-92 UF FL	5.752	10/25/2025	58,089.72	99.96	57,904.36	(185.36)	0.03%	0.12	0.47	AA+	Agency	AA+
31398EAC8	85,425.20	FHLMC 3544 KB 4.5	4.500	06/15/2024	89,749.85	99.19	84,733.13	(5,016.72)	0.05%	0.29	0.30	AA+	Agency	AA+
3140XMGQ3	919,713.00	FNMA 15( FS5606	4.500	03/01/2034	906,635.83	97.87	900,150.70	(6,485.13)	0.54%	0.95	1.01	AA+	Agency	AA+
31680EAB7	4,090,000.00	FITAT_23-1	5.800	11/16/2026	4,089,911.25	100.02	4,090,640.49	729.24	2.47%	0.99	1.06	NR	Aaa	AAA
344928AB2	2,020,000.00	FRODO_23-A	5.140	03/15/2026	2,019,931.52	99.61	2,012,175.13	(7,756.39)	1.21%	0.60	0.63	AAA	NR	AAA
344930AB8	3,655,000.00	FORDO 2023-B	5.570	06/15/2026	3,654,616.59	99.83	3,648,953.53	(5,663.06)	2.20%	0.90	0.97	AAA	NR	AAA
345287AD8	4,060,000.00	FORDL_23-A	4.940	03/15/2026	4,048,117.19	99.15	4,025,617.08	(22,500.11)	2.43%	1.11	1.18	AAA	NR	AAA
362585AB7	600,343.87	GMCAR_22-2	2.520	05/16/2025	600,326.16	99.36	596,474.35	(3,851.81)	0.36%	0.19	0.20	NR	Aaa	AAA
36258VAE4	2,290,000.00	GMCAR_20-2	1.740	08/16/2025	2,204,393.36	98.79	2,262,208.79	57,815.43	1.37%	0.30	0.31	AAA	NR	AAA
36261LAD3	2,200,000.00	GMCAR_21-1	0.540	05/17/2027	2,055,796.88	94.20	2,072,333.78	16,536.90	1.25%	1.17	1.16	NR	Aaa	AAA
380130AD6	735,000.00	GMALT_22-3	4.010	09/22/2025	722,395.90	98.73	725,662.56	3,266.66	0.44%	0.75	0.78	AAA	NR	AAA
380131AB9	2,515,811.69	GMCAR_23-1	5.190	03/16/2026	2,515,613.69	99.65	2,507,070.50	(8,543.19)	1.51%	0.56	0.59	AAA	Aaa	NR
38378XFLO	1,094,658.49	GNMA_14-112	3.250	10/16/2043	1,088,672.08	95.76	1,048,222.42	(40,449.66)	0.63%	0.89	0.94	AA+	Agency	AA+
38379RTQ6	97,670.03	GNMA_17-51	2.350	04/16/2057	96,571.24	97.86	95,583.88	(987.36)	0.06%	0.11	0.11	AA+	Govt	AA+
38380Y4U6	208,020.53	GNMA_18-125J	3.500	11/20/2044	209,060.63	97.52	202,871.11	(6,189.52)	0.12%	1.07	0.99	AA+	Agency	AA+
41284YAB2	33,560.14	HDMOT_22-A	2.450	05/15/2025	33,560.00	99.77	33,483.76	(76.24)	0.02%	0.06	0.06	NR	Aaa	AAA
41284YAD8	2,500,000.00	HDMOT_22-A	3.060	02/15/2027	2,430,273.44	97.77	2,444,313.00	14,039.56	1.48%	0.90	0.93	NR	Aaa	AAA
437927AB2	2,025,000.00	HAROT_23-2	5.410	04/15/2026	2,024,878.70	99.68	2,018,442.24	(6,436.46)	1.22%	0.93	0.99	NR	Aaa	AAA
43813KAC6	100,866.88	HAROT_20-3	0.370	10/18/2024	99,842.45	98.99	99,849.90	7.45	0.06%	0.19	0.20	AAA	NR	AAA
44891LAC7	186,763.80	HART_20-A	1.410	11/15/2024	188,879.48	99.69	186,187.69	(2,691.79)	0.11%	0.07	0.08	AAA	NR	AAA
448979AB0	1,615,000.00	HART_23-A	5.190	12/15/2025	1,614,906.65	99.59	1,608,436.48	(6,470.17)	0.97%	0.64	0.67	AAA	NR	AAA
44934KAC8	563,991.96	HART_21-B	0.380	01/15/2026	538,590.29	97.12	547,737.15	9,146.86	0.33%	0.57	0.56	AAA	NR	AAA
58768PAB0	1,151,438.03	MERCEDES BENZ AUTO	5.260	10/15/2025	1,151,364.45	99.81	1,149,244.77	(2,119.68)	0.69%	0.40	0.42	NR	Aaa	AAA
65480JAB6	2,401,706.40	NAROT_22-B	4.500	08/15/2025	2,401,623.06	99.48	2,389,214.40	(12,408.66)	1.44%	0.44	0.46	NR	Aaa	AAA
80286EAC0	108,588.41	SDART_22-1	1.940	11/17/2025	105,928.84	99.74	108,306.10	2,377.26	0.07%	0.07	0.07	AAA	Aaa	NR
891940AB4	2,992,082.97	TAOT_23-A	5.050	01/15/2026	2,991,962.09	99.61	2,980,416.24	(11,545.85)	1.80%	0.52	0.55	AAA	NR	AAA
89239BAC5	796,973.04	TAOT_21-C	0.430	01/15/2026	768,549.75	96.60	769,887.91	1,338.16	0.46%	0.66	0.66	NR	Aaa	AAA
912796Z28	2,515,000.00	TREASURY BILL	0.000	02/22/2024	2,457,265.87	97.70	2,457,265.87	0.00	1.48%	0.47	0.48	F1+	Govt	A-1+
912797FH5	21,970,000.00	TREASURY BILL	0.000	05/16/2024	21,221,445.71	96.59	21,221,445.71	0.00	12.81%	0.69	0.71	F1+	Govt	A-1+
912797GB7	3,435,000.00	TREASURY BILL	0.000	07/11/2024	3,282,439.44	95.56	3,282,439.44	0.00	1.98%	0.84	0.86	F1+	Govt	A-1+
9128283D0	21,345,000.00	TREASURY NOTE	2.250	10/31/2024	20,573,654.32	96.59	20,616,281.70	42,627.38	12.44%	1.12	1.17	AA+	Govt	AA+
91282CEA5	21,750,000.00	WI TREASURY NOTE	1.500	02/29/2024	20,926,346.43	98.09	21,335,445.00	409,098.57	12.88%	0.48	0.50	AA+	Govt	AA+
91282CER8	8,350,000.00	TREASURY NOTE	2.500	05/31/2024	8,123,338.52	97.87	8,172,228.50	48,889.98	4.93%	0.72	0.75	AA+	Govt	AA+
98162RAE8	1,189,557.60	WOART_19-C	2.030	12/15/2025	1,168,693.88	99.56	1,184,366.49	15,672.61	0.71%	0.11	0.12	AAA	NR	AAA
98163JAD7	690,000.00	WOLS_21-A	0.500	11/16/2026	653,640.23	98.39	678,915.15	25,274.92	0.41%	0.36	0.37	AAA	Aaa	NR
98163KAC6	3,589,647.99	WOART_21-D	0.810	10/15/2026	3,417,597.28	96.00	3,445,982.02	28,384.74	2.08%	0.80	0.77	AAA	NR	AAA
98164JAB0	1,576,345.05	WOART_23-A	5.180	07/15/2026	1,576,332.12	99.64	1,570,646.56	(5,685.56)	0.95%	0.53	0.56	AAA	NR	AAA
	167,849,964.86				163,876,356.19		164,273,278.37	396,922.18	99.14%					
665278404	1,424,734.95	NORTHERN INSTL FDS			1,424,734.95	1.00	1,424,734.95	0.00	0.86%				Aaa-mf	AAAm

**FMIvT 0-2 Year High Quality Bond Fund  
Holdings as of 8/31/2023**

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>169,274,699.81</b>		<b>Total Portfolio</b>			<b>165,301,091.14</b>		<b>165,698,013.32</b>	<b>396,922.18</b>	<b>100.00%</b>	0.74	0.77			

Portfolio NAV	165,106,906.85
# Shares	14,397,646.56
NAV per Share	11.467632



**FMIvT 1-3 Year High Quality Bond Fund**  
Holdings as of 8/31/2023

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	99.27	3,305,779.24	(24,019.96)	1.66%	1.39	1.49	NR	Aaa	AAA
02008JAC0	4,500,000.00	ALLYL_22-1	3.310	11/16/2026	4,499,128.80	97.71	4,396,993.65	(102,135.15)	2.20%	0.99	1.02	NA	Aaa	AAA
05593AAC3	2,620,000.00	BMWLT 2023-1 A3	5.160	11/25/2025	2,619,937.64	99.34	2,602,798.13	(17,139.51)	1.30%	1.24	1.32	NR	Aaa	AAA
05602RAD3	2,000,000.00	BMWOT_22-A	3.210	08/25/2026	1,999,896.00	97.47	1,949,456.60	(50,439.40)	0.98%	1.08	1.11	NA	Aaa	AAA
09661RAE1	2,762,901.42	BMWOT_20-A	0.620	04/26/2027	2,623,245.39	97.79	2,701,713.10	78,467.71	1.35%	0.44	0.45	AAA	NR	AAA
12597PAC2	524,173.26	CNH_20-A	1.160	06/15/2025	519,934.83	99.21	520,028.15	93.32	0.26%	0.18	0.18	NR	Aaa	AAA
12664JAC4	4,260,000.00	CNH_22-C	5.150	04/17/2028	4,259,274.52	99.53	4,240,024.43	(19,250.09)	2.12%	2.05	2.23	NR	Aaa	AAA
12664QAC8	4,200,000.00	CNH_23-A	4.810	08/15/2028	4,199,292.30	99.14	4,163,872.44	(35,419.86)	2.09%	3.16	3.51	AAA	NR	AAA
14041NFW6	3,350,000.00	COMET_21-1	0.550	07/15/2026	3,349,864.33	95.65	3,204,437.14	(145,427.19)	1.61%	0.85	0.88	AAA	NR	AAA
14043QAC6	5,580,000.00	COPAR_22-1	3.170	04/15/2027	5,578,780.77	96.71	5,396,492.77	(182,288.00)	2.70%	1.21	1.28	AAA	NR	AAA
14316HAD4	2,300,000.00	CARMX_20-4	0.630	06/15/2026	2,310,332.03	94.72	2,178,460.18	(131,871.85)	1.09%	1.02	1.04	AAA	NR	AAA
14316NAD1	1,175,000.00	CARMX_21-1	0.530	10/15/2026	1,098,716.80	93.19	1,095,026.44	(3,690.36)	0.55%	1.29	1.31	AAA	NR	AAA
14317DAC4	2,552,488.06	CARMX_21-3	0.550	06/15/2026	2,436,230.21	96.15	2,454,248.15	18,017.94	1.23%	0.73	0.75	NR	Aaa	AAA
14318DAC3	3,150,000.00	CARMX_23-1	4.750	10/15/2027	3,149,738.87	98.66	3,107,662.74	(42,076.13)	1.56%	1.63	1.75	AAA	Aaa	AAA
14318UAD3	1,100,000.00	CARMX_22-4	5.340	08/16/2027	1,099,742.05	99.55	1,095,044.83	(4,697.22)	0.55%	1.50	1.62	AAA	NR	AAA
14319BAC6	995,000.00	CARMX_23-3-A3	5.280	05/15/2028	994,988.56	99.95	994,537.92	(450.64)	0.50%	2.18	2.38	AAA	NR	AAA
3128ME4V0	337,148.05	FHLMC #( G1-6036	2.500	01/01/2030	342,152.59	95.38	321,575.18	(20,577.41)	0.16%	1.60	1.66	AA+	Agency	AA+
3128MEW98	3,598.86	FHLMC G( G1-5872	5.000	06/01/2026	3,837.28	98.99	3,562.55	(274.73)	0.00%	0.36	0.37	AA+	Agency	AA+
3128MFJ82	284,614.80	FHLMC #( G1-6387	2.500	10/01/2031	286,527.06	95.27	271,161.06	(15,366.00)	0.14%	1.65	1.72	AA+	Agency	AA+
3128MMTW3	347,389.56	FHLMC #( G1-8564	2.500	08/01/2030	359,439.64	93.28	324,051.93	(35,387.71)	0.16%	2.53	2.59	AA+	Agency	AA+
31294UA29	470,989.15	FHLMC #( E0-9025	2.500	03/01/2028	475,551.86	95.32	448,942.15	(26,609.71)	0.22%	1.64	1.71	AA+	Agency	AA+
3132ADR59	740,677.57	FHLMC 1( ZT-1408	2.000	10/01/2032	767,990.06	90.31	668,913.32	(99,076.74)	0.34%	3.16	3.21	AA+	Agency	AA+
3133LPS57	905,156.63	FNMA #R( RD-5040	1.500	10/01/2030	930,897.02	90.75	821,438.69	(109,458.33)	0.41%	2.79	2.81	AA+	Agency	AA+
3136A1M93	53,413.80	FNMA 2011-114 LA 2	2.500	06/25/2039	54,148.24	94.54	50,499.80	(3,648.44)	0.03%	1.71	1.86	AA+	Agency	AA+
3136A9UY2	609,836.39	FNMA 2012-128 QC 1	1.750	06/25/2042	621,270.82	92.81	566,007.08	(55,263.74)	0.28%	1.99	2.06	AA+	Agency	AA+
3136AAJB2	91,710.46	FNMA 2012-135 BC 1	1.500	12/25/2027	90,162.84	94.09	86,290.78	(3,872.06)	0.04%	1.42	1.48	AA+	Agency	AA+
3136AAUZ6	176,455.85	FNMA 2012-134 LX 1	1.750	03/25/2032	175,904.43	94.51	166,766.62	(9,137.81)	0.08%	1.53	1.46	AA+	Agency	AA+
3136AB7K3	303,032.91	FNMA 2013-24 LC 1.	1.500	03/25/2028	305,873.84	94.60	286,665.59	(19,208.25)	0.14%	1.26	1.30	AA+	Agency	AA+
3136ABJU8	1,072,815.28	FNMA_12-144G	1.750	07/25/2042	970,646.39	90.07	966,314.76	(4,331.63)	0.48%	2.81	3.08	AA+	Agency	AA+
3136AD6N4	53,889.40	FNMA 2013-48 BE 1.	1.500	05/25/2028	53,308.40	96.76	52,140.94	(1,167.46)	0.03%	0.57	0.60	AA+	Agency	AA+
3136ADEY1	372,441.25	FNMA_13-36A	3.000	05/25/2032	380,355.62	96.46	359,274.97	(21,080.65)	0.18%	1.45	1.47	AA+	Agency	AA+
3136AJD37	302,182.60	FNMA 2014-26 YD 2.	2.000	04/25/2044	300,766.12	94.01	284,091.80	(16,674.32)	0.14%	1.38	1.36	AA+	Agency	AA+
3136AJDU7	1,090,114.04	FNMA_14-M2	3.513	12/25/2023	1,165,229.71	99.20	1,081,354.86	(83,874.85)	0.54%	0.26	0.27	AA+	Agency	AA+
3136AKXV0	507,892.56	FNMA_14-M9	3.103	07/25/2024	543,841.83	97.78	496,597.23	(47,244.60)	0.25%	0.81	0.85	AA+	Agency	AA+
3136AMML0	209,265.60	FNMA_15-5	3.000	06/25/2043	221,363.77	93.20	195,034.12	(26,329.65)	0.10%	2.52	2.71	AA+	Agency	AA+
3136ANNV5	97,617.17	FNMA 2015-31 MA 2.	2.500	05/25/2030	101,613.37	94.54	92,286.36	(9,327.01)	0.05%	1.93	2.00	AA+	Agency	AA+
3136APD58	9,213.34	FNMA 2015-55 JA 2.	2.000	07/25/2025	9,314.05	97.92	9,021.90	(292.15)	0.00%	0.38	0.40	AA+	Agency	AA+
3137A6L67	93,786.24	FHLMC 3814 B 3.0 2	3.000	02/15/2026	95,075.80	97.35	91,299.78	(3,776.02)	0.05%	0.89	0.93	AA+	Agency	AA+
3137AC3G2	29,348.80	FHLMC 3875 GJ 2.5	2.500	06/15/2026	29,208.93	98.56	28,925.50	(283.43)	0.01%	0.32	0.33	AA+	Agency	AA+
3137AHDW5	98,968.16	FHLMC 3956 AB 3.5	3.500	11/15/2026	101,813.50	97.42	96,416.21	(5,397.29)	0.05%	0.95	1.00	AA+	Agency	AA+
3137AMB89	95,113.35	FHLMC_3997E	2.000	08/15/2040	96,896.73	94.39	89,781.16	(7,115.57)	0.04%	1.45	1.46	AA+	Agency	AA+
3137ANHY4	131,657.70	FHLMC 4013 QU 1.5	1.500	02/15/2027	134,013.14	96.43	126,953.58	(7,059.56)	0.06%	0.74	0.76	AA+	Agency	AA+
3137ASSM7	153,049.04	FHLMC 4093 AD 1.5	1.500	08/15/2027	153,957.77	94.12	144,056.11	(9,901.66)	0.07%	1.44	1.48	AA+	Agency	AA+

Holdings as of 8/31/2023										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
3137ATBM3	138,904.92	FHLMC 4096 LG 1.5	1.500	08/15/2027	139,729.67	94.23	130,884.62	(8,845.05)	0.07%	1.44	1.48	AA+	Agency	AA+
3137ATFP2	718,303.50	FHLMC 4091 PA 2.0	2.000	10/15/2041	740,301.55	91.32	655,975.80	(84,325.75)	0.33%	2.56	2.66	AA+	Agency	AA+
3137AU2G3	153,377.78	FHLMC 4106 YC 1.5	1.500	09/15/2027	154,288.46	94.02	144,213.35	(10,075.11)	0.07%	1.52	1.56	AA+	Agency	AA+
3137AUMN6	161,965.80	FHLMC 4102 LC 3.0	3.000	01/15/2040	164,502.84	97.08	157,228.98	(7,273.86)	0.08%	0.95	0.97	AA+	Agency	AA+
3137AUZH5	490,123.52	FHLMC 4122 LB 2.0	2.000	10/01/2027	489,204.54	94.70	464,130.21	(25,074.33)	0.23%	1.54	1.58	AA+	Agency	AA+
3137AW4L6	276,591.81	FHLMC 4137 JB 1.5	1.500	10/15/2027	272,097.19	94.79	262,184.09	(9,913.10)	0.13%	1.27	1.29	AA+	Agency	AA+
3137AWK46	143,059.98	FHLMC 4136 MC 1.5	1.500	11/15/2027	139,483.48	93.85	134,263.89	(5,219.59)	0.07%	1.53	1.59	AA+	Agency	AA+
3137AWVC6	245,695.23	FHLMC 4145 UE 2.0	2.000	12/15/2027	244,274.80	94.84	233,013.97	(11,260.83)	0.12%	1.48	1.52	AA+	Agency	AA+
3137AWXG5	1,168,759.96	FHLMC 4139 DA 1.25	1.250	12/15/2027	1,183,369.46	93.26	1,089,986.82	(93,382.64)	0.55%	1.60	1.64	AA+	Agency	AA+
3137B16K3	82,989.19	FHLMC 4177 M 3.0 3	3.000	03/15/2028	83,028.09	97.14	80,619.38	(2,408.71)	0.04%	0.83	0.87	AA+	Agency	AA+
3137B2AU4	312,692.81	FHLMC 4199C	1.500	05/15/2028	320,265.84	93.40	292,056.46	(28,209.38)	0.15%	1.68	1.75	AA+	Agency	AA+
3137B2K82	77,554.10	FHLMC 4217 KA 3.0	3.000	10/15/2040	79,783.78	96.58	74,901.21	(4,882.57)	0.04%	1.11	1.13	AA+	Agency	AA+
3137B6XD8	66,176.49	FHLMC 4287 AB 2.0	2.000	12/15/2026	68,430.63	93.71	62,013.05	(6,417.58)	0.03%	1.68	1.78	AA+	Agency	AA+
3137B84S3	65,516.76	FHLMC 4305 CT 2.0	2.000	02/15/2029	65,393.92	97.37	63,790.64	(1,603.28)	0.03%	0.50	0.53	AA+	Agency	AA+
3137BB4N7	34,904.80	FHLMC 4338 GE 2.5	2.500	05/15/2029	36,110.11	96.38	33,639.53	(2,470.58)	0.02%	0.91	0.96	AA+	Agency	AA+
3137BCV39	713,020.00	FHLMC_4375B	2.000	03/15/2043	737,585.77	91.40	651,689.51	(85,896.26)	0.33%	2.83	2.94	AA+	Agency	AA+
3137BF80	0.10	FHLMC_K041	2.720	08/25/2024	0.10	100.00	0.10	0.00	0.00%					
3137BVVNO	163,433.23	FHMS_KJ12	3.035	08/25/2024	172,935.24	98.80	161,473.36	(11,461.88)	0.08%	0.31	0.32	AA+	Agency	AA+
3137FHR54	1,397,287.83	FHLMC_4835B	3.500	12/15/2029	1,340,086.36	95.32	1,331,948.83	(8,137.53)	0.67%	2.91	3.28	AA+	Agency	AA+
3137FVNM0	714,280.82	FHMS_Q012 A1 0.582	0.582	08/25/2025	714,591.18	95.44	681,701.83	(32,889.35)	0.34%	0.78	0.81	Agency	Agency	AA+
3137FYPU4	1,089,427.80	FHLMC REMIC SERIES	1.000	01/25/2031	1,097,172.95	88.02	958,961.52	(138,211.43)	0.48%	2.99	2.91	AA+	Agency	AA+
3138ERP79	309,979.60	FNMA 15( AL9445	3.000	07/01/2031	329,159.59	94.35	292,462.65	(36,696.94)	0.15%	2.51	2.69	AA+	Agency	AA+
3138L9UE0	2,317,819.41	FNMA MU( AM8680	2.630	05/01/2025	2,228,728.23	95.42	2,211,732.82	(16,995.41)	1.11%	1.60	1.69	AA+	Agency	AA+
3138LKR85	1,346,000.00	FNMA 7Y( AN6781	2.730	09/01/2024	1,306,987.02	96.39	1,297,436.32	(9,550.70)	0.65%	1.02	1.07	AA+	Agency	AA+
3138W9AF7	638,002.00	FNMA #A( AS0005	2.500	07/01/2028	642,089.20	94.81	604,883.32	(37,205.88)	0.30%	1.86	1.93	AA+	Agency	AA+
31394F3N3	17,378.04	FNMA 2005-92 UF FL	5.752	10/25/2025	17,439.81	99.96	17,371.31	(68.50)	0.01%	0.12	0.47	AA+	Agency	AA+
31396JUFO	41,228.52	FHLMC 3143 B 5.5 4	5.500	04/15/2026	43,470.32	98.81	40,737.46	(2,732.86)	0.02%	0.51	0.54	AA+	Agency	AA+
31397BBA8	30,231.00	FHLMC 3221 FB FLT	5.500	03/15/2036	30,247.53	99.80	30,169.03	(78.50)	0.02%	0.25	0.29	AA+	Agency	AA+
31398JPY3	161,975.12	FHLMC 3577 B 4.0 9	4.000	09/15/2024	165,391.78	98.89	160,184.03	(5,207.75)	0.08%	0.40	0.42	AA+	Agency	AA+
31398SB36	105,927.70	FNMA 2010-144 YB 3	3.000	12/25/2025	110,032.40	96.96	102,708.35	(7,324.05)	0.05%	0.84	0.87	AA+	Agency	AA+
3140J56K0	566,188.05	FNMA #B( BM1773	2.500	03/01/2029	575,034.74	95.15	538,733.59	(36,301.15)	0.27%	1.69	1.76	AA+	Agency	AA+
3140X42Q8	1,098,933.08	FNMA #F( FM1682	2.500	03/01/2029	1,112,154.62	95.46	1,049,008.55	(63,146.07)	0.53%	1.69	1.76	AA+	Agency	AA+
3140X6FV8	260,047.44	FNMA #F( FM2879	3.000	06/01/2032	276,462.94	94.36	245,370.36	(31,092.58)	0.12%	2.37	2.48	AA+	Agency	AA+
3140X6LJ8	404,241.88	FNMA #F( FM3028	3.000	06/01/2030	427,612.11	95.85	387,482.01	(40,130.10)	0.19%	1.81	1.92	AA+	Agency	AA+
31418DS60	580,315.11	FNMA #M( MA4140	1.500	09/01/2030	596,908.49	90.98	527,941.67	(68,966.82)	0.26%	2.71	2.72	AA+	Agency	AA+
31418DVT6	826,532.54	FNMA 10( MA4225	1.500	01/01/2031	848,745.61	90.70	749,656.75	(99,088.86)	0.38%	2.85	2.88	AA+	Agency	AA+
31680EAD3	4,780,000.00	FITAT_23-1	5.530	08/15/2028	4,779,703.64	100.25	4,791,940.92	12,237.28	2.40%	2.29	2.56	NR	Aaa	AAA
344930AB8	3,500,000.00	FORDO 2023-B	5.570	06/15/2026	3,499,632.85	99.83	3,494,209.95	(5,422.90)	1.75%	0.90	0.97	AAA	NR	AAA
345287AD8	3,020,000.00	FORDL_23-A	4.940	03/15/2026	3,023,892.97	99.15	2,994,424.53	(29,468.44)	1.50%	1.11	1.18	AAA	NR	AAA
3620AR4Z1	93,048.74	GNMA #7( 738040X	3.500	03/15/2026	97,410.40	97.36	90,590.39	(6,820.01)	0.05%	1.01	1.07	AA+	Govt	AA+
362585AC5	2,250,000.00	GMCAR_22-2	3.100	02/16/2027	2,249,529.75	97.05	2,183,679.67	(65,850.08)	1.09%	1.20	1.23	NR	Aaa	AAA
38013JAD5	5,720,000.00	GMCAR_23-1	4.660	02/16/2028	5,719,127.70	98.66	5,643,334.84	(75,792.86)	2.83%	1.89	2.07	AAA	Aaa	NR
380149AD6	1,750,000.00	GMCAR_21-2	0.820	10/16/2026	1,628,935.55	93.19	1,630,787.72	1,852.17	0.82%	1.53	1.54	AAA	Aaa	NR
38378BCS6	9,515.48	GNMA_12-2	3.000	04/16/2045	9,412.89	99.60	9,477.73	64.84	0.00%	1.60	1.60	AA+	Agency	AA+
38378FBN9	451,776.30	GNMA 2013-10 JA 2.	2.000	11/20/2041	461,235.37	93.30	421,490.93	(39,744.44)	0.21%	2.25	1.85	AA+	Agency	AA+
38378MWWY7	941,262.97	GNMA 2013-67 PG 2.	2.000	12/16/2042	953,347.18	93.98	884,572.58	(68,774.60)	0.44%	1.54	1.65	AA+	Agency	AA+
38378YZ77	35,563.75	GNMA 2014-21 DA 2.	2.000	04/16/2026	36,408.39	96.60	34,354.00	(2,054.39)	0.02%	0.94	0.99	AA+	Agency	AA+
38380J3T3	896,949.88	GNMA_18-88	2.900	06/16/2049	887,700.08	94.05	843,554.36	(44,145.72)	0.42%	1.20	1.29	AA+	Govt	AA+
38380VH46	154,229.86	GNMA_18-37F	2.500	01/20/2046	157,314.46	91.16	140,596.16	(16,718.30)	0.07%	3.98	4.26	AA+	Agency	AA+





**FMIVT Intermediate High Quality Bond Fund**  
**Holdings as of 8/31/2023**

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	96.18	3,765,436.82	(148,819.33)	2.31%	2.08	2.21	NA	Aaa	AAA
05602RAE1	1,780,000.00	BMWOT_22-A	3.440	12/26/2028	1,779,472.05	95.82	1,705,547.23	(73,924.82)	1.04%	2.29	2.43	NR	Aaa	AAA
12660DAC1	1,910,000.00	CNH_22-A	2.940	07/15/2027	1,909,858.85	95.99	1,833,361.06	(76,497.79)	1.12%	1.46	1.55	AAA	NR	AAA
12664JAD2	2,870,000.00	CNH_22-C	5.250	11/15/2029	2,869,679.13	99.93	2,867,975.21	(1,703.92)	1.76%	3.27	3.67	NR	Aaa	AAA
14041NFX4	3,100,000.00	COMET_21-2	1.390	07/15/2030	3,098,569.35	84.69	2,625,297.00	(473,272.35)	1.61%	4.60	4.88	AAA	NR	AAA
14043QAD4	3,940,000.00	COPAR_22-1	3.320	09/15/2027	3,939,057.16	95.32	3,755,693.50	(183,363.66)	2.30%	2.49	2.67	AAA	NR	AAA
14317HAD3	2,015,000.00	CARMX_22-2	3.620	09/15/2027	2,014,682.64	96.09	1,936,222.97	(78,459.67)	1.19%	2.26	2.42	NR	Aaa	AAA
14317JAE7	2,100,000.00	CARMX_21-4	0.820	04/15/2027	1,893,281.25	90.87	1,908,180.75	14,899.50	1.17%	2.03	2.08	NR	Aaa	AAA
14318DAD1	2,750,000.00	CARMX_23-1	4.650	01/16/2029	2,749,584.48	98.31	2,703,493.92	(46,090.56)	1.66%	2.67	2.93	AAA	Aaa	AAA
14318UAE1	3,940,000.00	CARMX_22-4	5.700	07/17/2028	3,962,782.31	100.41	3,956,090.17	(6,692.14)	2.42%	2.52	2.80	AAA	NR	AAA
14319BAD4	2,220,000.00	CARMX_23-3-A4	6.030	02/15/2029	2,219,930.51	100.57	2,232,615.59	12,685.08	1.37%	3.15	3.53	AAA	NR	AAA
3128LXB25	52,027.52	FHLMC P( GO-1857	5.000	10/01/2033	51,482.86	100.07	52,064.46	581.60	0.03%	3.16	3.68	AA+	Agency	AA+
3128M9Z21	1,930,874.99	FHLMC G( GO-7661	3.000	08/01/2043	1,874,010.48	88.68	1,712,396.48	(161,614.00)	1.05%	5.51	6.91	AA+	Agency	AA+
3128MCNF8	24,049.85	FHLMC GOLD #G13790	4.500	04/01/2025	25,129.52	98.18	23,611.66	(1,517.86)	0.01%	0.60	0.63	AA+	Agency	AA+
3128MCXY6	4,108.97	FHLMC GOLD #G14095	4.500	08/01/2025	4,314.42	98.20	4,034.80	(279.62)	0.00%	0.53	0.56	AA+	Agency	AA+
3128MJQX1	954,308.57	FGOLD 3( GO-8469	3.500	12/01/2041	931,196.42	92.20	879,882.04	(51,314.38)	0.54%	5.11	6.37	AA+	Agency	AA+
3132A8WY1	698,018.93	FNMA #Z( ZS-7863	3.000	03/01/2032	721,358.94	94.35	658,552.94	(62,806.00)	0.40%	2.67	2.79	AA+	Agency	AA+
3132A9R74	799,891.39	FNMA #Z( ZS-8610	2.500	05/01/2031	815,639.25	92.30	738,275.76	(77,363.49)	0.45%	2.86	2.94	AA+	Agency	AA+
3132XGS49	2,590,000.00	FHLMC M( WN-2338	4.250	01/01/2030	2,569,462.11	95.04	2,461,484.20	(107,977.91)	1.51%	5.20	6.24	AA+	Agency	AA+
3133EN4C1	2,750,000.00	FEDERAL FARM CREDI	4.125	12/15/2032	2,727,752.50	96.29	2,648,085.00	(79,667.50)	1.62%	7.57	9.29	AA+	Agency	AA+
3133ENN30	3,435,000.00	FEDERAL FARM CREDI	3.875	09/20/2032	3,217,564.51	94.63	3,250,677.90	33,113.39	1.99%	7.40	9.05	AA+	Agency	AA+
3133KH4G8	2,656,243.48	FNMA #R( RA-2623	2.500	05/01/2050	2,785,112.79	84.09	2,233,688.27	(551,424.52)	1.37%	6.45	8.61	AA+	Agency	AA+
3133LPS57	1,586,694.99	FNMA #R( RD-5040	1.500	10/01/2030	1,628,841.58	90.75	1,439,941.57	(188,900.01)	0.88%	2.79	2.81	AA+	Agency	AA+
3136AFNZ3	953,408.92	FNMA 2013-75 FC FL	5.652	07/25/2042	952,962.01	98.94	943,335.11	(9,626.90)	0.58%	0.36	2.09	AA+	Agency	AA+
3136APD58	1,340.97	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,348.93	97.92	1,313.11	(35.82)	0.00%	0.38	0.40	AA+	Agency	AA+
3136B57A7	658,188.06	FNMA_19-M19	2.560	09/25/2029	601,007.97	89.39	588,367.87	(12,640.10)	0.36%	5.03	5.55	AA+	Agency	AA+
3136BMXZ6	2,745,000.00	FNA_22-M10	2.002	01/25/2032	2,388,314.70	80.33	2,205,034.62	(183,280.08)	1.35%	7.42	8.30	AA+	Agency	AA+
3136BNX43	2,880,000.00	FNA_22-M13-A2	2.593	05/25/2032	2,560,837.50	84.67	2,438,580.67	(122,256.83)	1.49%	7.49	8.65	AA+	Agency	AA+
31371C6H7	13.29	FNMA PO( 248472	6.500	12/01/2023	12.83	101.55	13.50	0.67	0.00%	0.13	0.14	AA+	Agency	AA+
31371EU52	36.52	FNMA PO( 250004	6.500	04/01/2024	35.26	101.55	37.08	1.82	0.00%	0.27	0.28	AA+	Agency	AA+
31372F3H2	19.80	FNMA PO( 271800	6.500	02/01/2024	19.12	101.55	20.11	0.99	0.00%	0.20	0.21	AA+	Agency	AA+
3137FG6T7	3,315,000.00	FHMS_K155	3.750	04/25/2033	3,207,780.47	91.74	3,041,120.34	(166,660.13)	1.86%	7.81	9.55	AA+	Agency	AA+
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	86.35	1,726,918.20	(466,831.80)	1.06%	5.68	6.25	AAA	Agency	AA+
3137H73P6	1,765,000.00	FHMS_K142	2.400	03/25/2032	1,533,688.48	83.28	1,469,889.35	(63,799.13)	0.90%	7.42	8.46	AA+	Aaa	AA+
31392JGM5	33,375.51	FED NATL MTG ASSN	3.500	03/25/2033	32,783.91	95.82	31,981.31	(802.60)	0.02%	1.05	1.07	AA+	Agency	AA+
31394EDP0	23,525.50	FNMA 2005-58 MA 5.	5.500	07/25/2035	25,878.05	99.39	23,382.90	(2,495.15)	0.01%	2.30	2.63	AA+	Agency	AA+
31402DC73	51,328.69	FNMA #725594 5.5 7	5.500	07/01/2034	56,160.80	101.58	52,138.14	(4,022.66)	0.03%	3.31	3.91	AA+	Agency	AA+
31402RF95	60,204.10	FNMA PO( 735592	5.000	05/01/2034	58,604.93	99.94	60,170.99	1,566.06	0.04%	3.46	4.07	AA+	Agency	AA+
3140QD2J2	227,436.16	FNMA #C( CA6176	2.500	06/01/2030	240,016.22	92.79	211,047.11	(28,969.11)	0.13%	2.51	2.56	AA+	Agency	AA+
3140QMZN7	3,727,220.36	FNMA 30( CB2548	2.500	01/01/2052	3,705,090.00	83.41	3,108,799.96	(596,290.04)	1.90%	6.65	8.99	AA+	Agency	AA+

**FMlvt Intermediate High Quality Bond Fund**  
**Holdings as of 8/31/2023**

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
3140QNBZ4	3,569,825.72	FNMA 30( CB2755	3.000	02/01/2052	3,630,066.52	86.62	3,092,075.94	(537,990.58)	1.89%	6.31	8.62	AA+	Agency	AA+
3140X4DE3	468,577.02	FNMA #F( FM1000	3.000	04/01/2047	474,800.31	87.72	411,049.82	(63,750.49)	0.25%	6.15	8.09	AA+	Agency	AA+
3140X4HG4	907,929.39	FNMA #F( FM1130	3.000	10/01/2044	931,904.40	88.58	804,280.17	(127,624.23)	0.49%	5.52	6.92	AA+	Agency	AA+
31410GBT9	329,066.02	FNMA #888450 5.5 8	5.500	08/01/2035	362,846.70	101.58	334,248.81	(28,597.89)	0.20%	3.04	3.53	AA+	Agency	AA+
31416M6U3	12,964.58	FNMA #A( AA4482	4.000	04/01/2039	13,547.99	95.05	12,322.96	(1,225.03)	0.01%	4.36	5.27	AA+	Agency	AA+
31418DRM6	963,327.62	FNMA #M( MA4091	2.000	07/01/2030	1,002,914.36	92.56	891,675.31	(111,239.05)	0.55%	2.64	2.69	AA+	Agency	AA+
31419AGK7	37,248.12	FNMA #AE0201 5.5 8	5.500	08/01/2037	40,926.37	101.58	37,835.52	(3,090.85)	0.02%	3.27	3.84	AA+	Agency	AA+
31680EAE1	2,685,000.00	FITAT_23-1	5.520	02/17/2031	2,684,994.90	100.64	2,702,049.75	17,054.85	1.66%	3.12	3.71	NR	Aaa	AAA
344930AE2	1,300,000.00	FORDO 2023-B	5.060	02/15/2029	1,299,736.75	99.96	1,299,458.94	(277.81)	0.80%	3.12	3.60	AAA	NR	AAA
38013JAE3	2,915,000.00	GMCAR_23-1	4.590	07/17/2028	2,914,040.09	98.36	2,867,148.23	(46,891.86)	1.76%	2.96	3.28	AAA	Aaa	NR
41284YAE6	1,930,000.00	HDMOT_22-A	3.260	02/15/2030	1,929,434.90	95.70	1,847,019.84	(82,415.06)	1.13%	2.28	2.42	NR	Aaa	AAA
437927AD8	1,815,000.00	HAROT_23-2	4.910	09/17/2029	1,814,599.25	99.62	1,808,038.75	(6,560.50)	1.11%	2.90	3.21	NR	Aaa	AAA
80285UAD3	2,460,919.32	SDART_22-3	3.400	12/15/2026	2,460,680.37	98.90	2,433,959.21	(26,721.16)	1.49%	0.45	0.47	NR	Aaa	AAA
89238FAE3	2,700,000.00	TAOT_22-B	3.110	08/16/2027	2,635,347.66	94.91	2,562,610.23	(72,737.43)	1.57%	2.35	2.48	NR	Aaa	AAA
912797FH5	1,500,000.00	TREASURY BILL	0.000	05/16/2024	1,447,928.14	96.53	1,447,928.14	0.00	0.89%	0.69	0.71	F1+	Govt	A-1+
9128282R0	1,500,000.00	US TREASURY 2.25 8	2.250	08/15/2027	1,448,355.61	92.31	1,384,635.00	(63,720.61)	0.85%	3.72	3.96	AA+	Govt	AA+
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	93.68	2,810,400.00	(161,168.93)	1.72%	4.13	4.46	AA+	Govt	AA+
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	93.75	2,845,191.10	(140,383.74)	1.74%	4.54	4.96	AA+	Govt	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	92.94	2,788,230.00	(156,117.94)	1.71%	2.37	2.46	AA+	Govt	AA+
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,193,365.94	92.57	2,175,395.00	(17,970.94)	1.33%	3.04	3.21	AA+	Govt	AA+
912828XB1	5,500,000.00	US TREASURY 2.125	2.125	05/15/2025	5,409,647.62	95.32	5,242,600.00	(167,047.62)	3.21%	1.63	1.71	AA+	Govt	AA+
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	84.84	3,817,620.00	(913,335.50)	2.34%	6.02	6.46	AA+	Govt	AA+
912828ZL7	2,475,000.00	TREASURY NOTE	0.375	04/30/2025	2,312,006.34	92.65	2,293,038.00	(18,968.34)	1.40%	1.62	1.67	AA+	Govt	AA+
91282CBP5	2,930,000.00	TREASURY NOTE	1.125	02/29/2028	2,900,368.36	87.04	2,550,359.90	(350,008.46)	1.56%	4.30	4.50	AA+	Govt	AA+
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	87.19	3,487,640.00	(500,657.25)	2.14%	4.42	4.67	AA+	Govt	AA+
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	87.03	1,131,351.00	(167,790.92)	0.69%	4.50	4.75	AA+	Govt	AA+
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	86.86	1,307,288.15	(198,540.92)	0.80%	4.58	4.83	AA+	Govt	AA+
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	85.56	2,609,549.50	(428,429.50)	1.60%	4.69	4.92	AA+	Govt	AA+
91282CDP3	3,000,000.00	TREASURY NOTE	1.375	12/31/2028	2,933,566.69	86.37	2,591,130.00	(342,436.69)	1.59%	5.03	5.33	AA+	Govt	AA+
91282CEB3	3,000,000.00	TREASURY NOTE	1.875	02/28/2029	3,011,847.94	88.43	2,652,900.00	(358,947.94)	1.63%	5.12	5.50	AA+	Govt	AA+
91282CED9	1,500,000.00	TREASURY NOTE	1.750	03/15/2025	1,472,817.53	95.10	1,426,470.00	(46,347.53)	0.87%	1.48	1.54	AA+	Govt	AA+
91282CEM9	915,000.00	TREASURY NOTE	2.875	04/30/2029	905,889.40	93.07	851,627.10	(54,262.30)	0.52%	5.09	5.67	AA+	Govt	AA+
91282CEP2	6,850,000.00	TREASURY NOTE	2.875	05/15/2032	6,824,619.20	90.91	6,227,335.00	(597,284.20)	3.81%	7.50	8.71	AA+	Govt	AA+
91282CFF3	6,785,000.00	TREASURY NOTE	2.750	08/15/2032	6,520,222.07	89.79	6,092,455.05	(427,767.02)	3.73%	7.78	8.96	AA+	Govt	AA+
91282CFH9	6,300,000.00	TREASURY NOTE	3.125	08/31/2027	6,240,712.51	95.40	6,010,326.00	(230,386.51)	3.68%	3.71	4.00	AA+	Govt	AA+
91282CFV8	1,800,000.00	TREASURY NOTE	4.125	11/15/2032	1,889,304.08	100.00	1,800,000.00	(89,304.08)	1.10%	7.53	9.21	AA+	Govt	AA+
91282CGI4	2,200,000.00	TREASURY NOTE	3.500	01/31/2030	2,134,438.49	95.93	2,110,548.00	(23,890.49)	1.29%	5.66	6.42	AA+	Govt	AA+
91282CGS4	2,480,000.00	TREASURY NOTE	3.625	03/31/2030	2,478,556.80	96.61	2,395,828.80	(82,728.00)	1.47%	5.70	6.58	AA+	Govt	AA+
91282CHB0	2,000,000.00	UNITED STATES TREA	3.625	05/15/2026	1,978,209.83	97.52	1,950,400.00	(27,809.83)	1.19%	2.51	2.71	AA+	Govt	AA+
91282CHC8	2,700,000.00	TREASURY NOTE	3.375	05/15/2033	2,629,241.27	94.25	2,544,750.00	(84,491.27)	1.56%	8.07	9.71	AA+	Govt	AA+
91282CHT1	835,000.00	TREASURY NOTE	3.875	08/15/2033	817,911.93	98.27	820,521.10	2,609.17	0.50%	8.18	9.96	AA+	Govt	NA
98164GAD2	4,025,000.00	WOART_22-A	1.900	03/15/2028	4,024,787.08	92.57	3,726,055.60	(298,731.48)	2.28%	2.32	2.39	AAA	NR	AAA

172,592,174.36

170,494,642.29

159,490,105.59

-11,004,536.70

97.70%

665278404 3,759,586.62 NORTHERN INSTL FDS 3,759,586.62 1.00 3,759,586.62 0.00 2.30%

Aaa-mf AAAM

**FMIVT Intermediate High Quality Bond Fund**  
**Holdings as of 8/31/2023**

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>176,351,760.98</u>	<b>Total Portfolio</b>			<u>174,254,228.91</u>		<u>163,249,692.21</u>	<u>(11,004,536.70)</u>	<b>100.00%</b>	4.30	4.93			

Portfolio NAV	163,729,671.48
# Shares	6,753,636.43
NAV per Share	24.243187

**Managed Account Detail of Securities Held**

For the Month Ending **August 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>											
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	2,366,418.67	2,363,628.00
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	2,355,020.00	2,351,157.60
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	971,020.00	970,254.00
<b>Security Type Sub-Total</b>		<b>5,800,000.00</b>					<b>5,584,970.00</b>	<b>5.43</b>	<b>0.00</b>	<b>5,692,458.67</b>	<b>5,685,039.60</b>
<b>Managed Account Sub-Total</b>		<b>5,800,000.00</b>					<b>5,584,970.00</b>	<b>5.43</b>	<b>0.00</b>	<b>5,692,458.67</b>	<b>5,685,039.60</b>
<b>Securities Sub-Total</b>		<b>\$5,800,000.00</b>					<b>\$5,584,970.00</b>	<b>5.43%</b>	<b>\$0.00</b>	<b>\$5,692,458.67</b>	<b>\$5,685,039.60</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$5,685,039.60</b>

**Managed Account Detail of Securities Held**

For the Month Ending **August 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	568.03	90,984.95	86,385.94
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	340,000.00	AA+	Aaa	03/16/21	03/17/21	352,178.90	0.48	2,145.90	343,720.55	326,346.89
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	1,078.53	282,806.12	269,412.50
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	1,078.53	360,455.06	344,081.23
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	1,348.17	458,644.01	430,101.54
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	3.86	125,537.01	117,871.10
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	1,577.87	748,750.80	698,437.50
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	1,263.59	987,880.20	926,406.20
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	238.22	374,212.37	345,527.33
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	213.99	493,145.88	459,453.10
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	1.44	208,220.11	191,690.63
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	421.20	494,440.16	453,906.25
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	304.92	317,926.23	290,400.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,637.70	0.45	240.74	374,356.61	339,726.56

**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description 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 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	163.05	495,180.66	451,171.90
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	163.05	491,268.95	451,171.90
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	375.34	511,308.34	464,687.50
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/02/21	11/03/21	492,636.72	1.09	1,263.59	495,633.25	452,187.50
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	75,000.00	AA+	Aaa	06/02/21	06/04/21	74,841.80	0.79	142.93	74,912.91	67,640.63
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	333.50	174,046.37	157,828.12
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	1,895.38	460,467.66	450,703.10
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	7,889.34	748,759.38	702,656.25
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	4,864.81	521,282.94	495,550.76
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	3,517.32	490,815.87	465,312.50
US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	06/08/22	06/09/22	491,250.00	3.01	3,335.04	493,412.22	469,375.00
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	2,503.74	454,215.09	432,000.00
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	358.70	150,068.89	141,187.50
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	5,559.78	404,450.25	396,312.48

**Managed Account Detail of Securities Held**

For the Month Ending **August 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 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	842.39	439,078.32	427,187.50
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	696.55	104,718.35	103,080.47
US TREASURY N/B NOTES DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	500,000.00	AA+	Aaa	01/30/23	01/31/23	495,957.03	3.68	1,521.74	496,428.64	483,593.75
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	4,894.29	413,092.92	401,253.13
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	5,109.38	579,313.48	563,906.28
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	3,362.04	363,834.97	355,019.51
<b>Security Type Sub-Total</b>		<b>14,185,000.00</b>					<b>14,002,576.39</b>	<b>1.95</b>	<b>59,276.95</b>	<b>14,023,369.52</b>	<b>13,211,572.55</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	683.33	819,872.74	788,330.78
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	910.69	414,891.28	394,506.89
<b>Security Type Sub-Total</b>		<b>1,235,000.00</b>					<b>1,234,200.90</b>	<b>0.44</b>	<b>1,594.02</b>	<b>1,234,764.02</b>	<b>1,182,837.67</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	2,242.50	230,000.00	225,935.90
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	AA-	Aa3	05/29/20	06/11/20	40,000.00	2.00	133.20	40,000.00	38,942.40
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	25.58	15,000.00	14,524.80

**Managed Account Detail of Securities Held**

For the Month Ending **August 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>												
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	42.50	99,993.56	95,609.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BONDS 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	265.13	90,000.00	85,689.90
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	160.08	85,000.00	80,287.60
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	1,022.98	255,000.00	237,290.25
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	52.42	25,067.61	23,272.25
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025		341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	304.01	145,000.00	134,979.05
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	61.20	95,000.00	87,612.80
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	139.13	265,000.00	244,372.40
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	547.34	100,000.00	91,368.00
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	1,767.53	140,000.00	132,375.60
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	252.68	90,000.00	81,621.00
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	863.65	100,000.00	98,990.00
<b>Security Type Sub-Total</b>			<b>1,775,000.00</b>					<b>1,775,148.75</b>	<b>1.40</b>	<b>7,879.93</b>	<b>1,775,061.17</b>	<b>1,672,870.95</b>

**Managed Account Detail of Securities Held**

For the Month Ending **August 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 Mortgage-Backed Security</b>												
FR ZS7331	DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	76,360.93	AA+	Aaa	02/13/20	02/18/20	79,248.32	2.60	190.90	78,301.98	72,441.41
FREDDIE MAC POOL	DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	74,205.09	AA+	Aaa	02/05/20	02/18/20	76,767.48	2.67	185.51	76,025.10	69,446.94
FN FS2986	DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	219,049.91	AA+	Aaa	10/18/22	10/21/22	212,546.87	4.37	730.17	213,110.72	212,674.59
FN CA4328	DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	63,516.68	AA+	Aaa	11/15/19	11/19/19	65,372.54	2.76	158.79	64,900.20	59,118.42
FN FM2694	DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	80,027.46	AA+	Aaa	03/24/20	03/25/20	84,328.92	2.57	200.07	83,339.13	74,485.90
FN FM3701	DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	69,300.21	AA+	Aaa	07/27/20	07/29/20	73,360.76	2.04	144.38	72,519.59	62,627.34
FN FS2262	DTD 06/01/2022 4.000% 06/01/2037	3140XHO03	172,737.78	AA+	Aaa	06/27/22	06/30/22	174,923.98	3.89	575.79	174,752.29	166,439.91
<b>Security Type Sub-Total</b>			<b>755,198.06</b>					<b>766,548.87</b>	<b>3.39</b>	<b>2,185.61</b>	<b>762,949.01</b>	<b>717,234.51</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>												
FHMS K724 A2	DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	106,367.07	AA+	Aaa	01/28/21	02/02/21	113,551.01	0.58	271.41	106,804.42	105,772.44
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	411,488.30	396,528.94
FHMS K733 A2	DTD 11/09/2018 3.750% 08/01/2025	3137FJX07	209,059.76	AA+	Aaa	08/10/23	08/15/23	203,266.71	5.24	653.31	203,404.06	202,949.29
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	379,073.21	369,449.83
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	291,500.27	285,623.32
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	417,970.10	409,390.89

**Managed Account Detail of Securities Held**

For the Month Ending **August 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 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	413,996.04	409,054.99
FNA 2023-M6 A2	DTD 07/01/2023 4.190% 07/01/2028	3136BODE6	410,000.00	AA+	Aaa	07/18/23	07/31/23	403,049.22	4.58	1,431.58	403,173.00	397,059.69
FHMS KJ45 A1	DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	414,622.21	AA+	Aaa	05/18/23	05/25/23	414,621.38	4.46	1,539.28	414,621.42	403,713.48
<b>Security Type Sub-Total</b>			<b>3,085,049.04</b>					<b>3,045,982.42</b>	<b>4.16</b>	<b>9,618.59</b>	<b>3,042,030.82</b>	<b>2,979,542.87</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>												
FHR 4096 PA	DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	66,588.21	AA+	Aaa	02/21/20	02/26/20	66,047.18	1.49	76.30	66,303.04	62,048.56
FNR 2012-145 EA	DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	35,096.49	AA+	Aaa	02/07/20	02/12/20	34,597.45	1.44	36.56	34,822.19	32,566.05
FNR 2015-33 P	DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	53,876.52	AA+	Aaa	02/14/20	02/20/20	54,903.53	2.40	112.24	54,760.15	50,687.72
FNR 2016-19 AH	DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	33,705.09	AA+	Aaa	07/08/20	07/13/20	36,394.92	2.58	84.26	36,067.03	31,293.86
<b>Security Type Sub-Total</b>			<b>189,266.31</b>					<b>191,943.08</b>	<b>1.93</b>	<b>309.36</b>	<b>191,952.41</b>	<b>176,596.19</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	15.10	24,997.88	24,662.78
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	840.94	344,701.93	328,937.49
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	985.42	439,702.34	409,423.52
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	534.44	519,613.46	480,219.48

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

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

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<b>Federal Agency Bond / Note</b>											
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	60.42	144,727.23	133,150.31
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	164.62	312,708.01	297,583.98
<b>Security Type Sub-Total</b>		<b>1,815,000.00</b>					<b>1,775,677.20</b>	<b>1.29</b>	<b>2,600.94</b>	<b>1,786,450.85</b>	<b>1,673,977.56</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	332.50	90,376.76	89,029.08
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	101.88	29,997.28	29,162.25
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	121.53	69,983.74	67,642.96
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	153.85	94,976.75	91,775.80
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	444.33	214,961.62	208,376.93
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RO25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	86.00	89,962.01	87,187.14
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	21.67	129,973.70	123,448.13
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	583.92	194,991.62	185,079.96
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	222.25	30,031.95	28,915.47

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<b>Corporate Note</b>											
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	666.75	89,963.88	86,746.41
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	326.03	125,000.00	123,775.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	1,248.49	184,958.69	178,184.97
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	266.50	89,993.16	86,343.21
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	460.88	210,000.00	198,078.72
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	388.08	204,898.79	193,892.69
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	370.19	205,000.00	201,165.89
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	292.92	184,887.94	176,700.16
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	75.00	59,999.14	56,982.60
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	220.50	244,952.29	232,821.54
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	256.77	24,994.58	23,864.58
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	4,354.61	430,000.00	411,513.87

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<b>Corporate Note</b>											
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	451.84	69,968.13	66,003.70
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	314.76	90,000.00	86,976.00
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	147.15	45,000.00	43,490.48
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	147.15	45,019.71	43,490.47
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	395.31	114,930.33	107,448.87
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	125.45	55,000.00	52,943.77
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	376.34	165,075.44	158,831.31
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	339.48	170,000.00	163,007.39
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	151.88	44,998.44	42,133.05
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	157.50	69,954.68	64,986.39
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	590.63	77,674.38	72,443.18

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

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<b>Corporate Note</b>												
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	545.90	265,000.00	254,456.71
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	371.56	189,973.99	176,316.01
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	378.54	114,926.42	111,530.11
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	1,170.00	449,919.07	434,518.20
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	10.08	59,944.24	55,111.80
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	226.13	334,913.69	324,760.06
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	115.28	199,863.73	195,123.20
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 08/20/2015 3.650% 09/01/2025		12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	3,285.00	188,530.58	174,936.24
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	982.74	58,044.32	53,731.92
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	187.20	60,000.00	56,573.82
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026		06406RAO0	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	41.25	59,937.83	54,137.64
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	33.54	74,917.66	67,804.95

**Managed Account Detail of Securities Held**

For the Month Ending **August 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>												
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	33.84	75,000.00	69,606.15
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	531.25	124,926.62	111,500.25
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	3,081.32	220,000.00	211,365.66
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	1,796.67	144,781.60	133,556.08
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	201.67	59,978.05	54,275.46
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	1,894.75	206,267.47	185,711.37
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR 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	711.08	209,802.06	189,850.29
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026		04636NAA1	105,000.00	A	A2	07/21/21	07/23/21	105,480.90	1.10	325.50	105,268.09	94,845.97
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026		04636NAA1	145,000.00	A	A2	05/25/21	05/28/21	144,817.30	1.23	449.50	144,899.95	130,977.78
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	244.38	84,927.50	76,776.08
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	315.00	210,285.81	186,583.95

**Managed Account Detail of Securities Held**

For the Month Ending **August 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>												
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	272.20	60,000.00	58,596.42
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026		89788MAH5	130,000.00	A-	A3	07/25/22	07/28/22	130,000.00	4.26	507.65	130,000.00	125,891.48
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026		857477CD3	235,000.00	A	A1	07/31/23	08/03/23	235,000.00	5.27	963.60	235,000.00	235,091.65
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	138.54	209,731.47	187,850.88
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	109.38	209,443.56	184,737.63
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026		06428CAA2	250,000.00	A+	Aa1	08/14/23	08/18/23	250,000.00	5.53	498.88	250,000.00	251,301.25
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	1,260.00	209,714.03	186,243.33
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	1,335.39	214,899.91	191,837.41
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	1,146.97	214,772.79	192,120.35
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	570.63	110,000.00	98,676.05
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	1,229.17	102,450.26	93,339.20
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	1,126.13	209,363.35	187,316.01

**Managed Account Detail of Securities Held**

For the Month Ending **August 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>											
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	375.35	249,821.48	220,642.00
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	137.04	54,936.60	50,233.54
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	388.65	194,887.17	176,097.29
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	324.58	204,800.89	187,465.74
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	134.44	99,990.36	90,834.30
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	3,446.81	324,956.34	301,152.80
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CNO	70,000.00	A	A2	03/24/22	03/28/22	69,624.80	2.99	760.28	69,731.01	65,637.39
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	05/05/22	05/10/22	79,870.40	4.04	986.67	79,904.40	76,811.12
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	839.58	309,746.81	296,102.70
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	496.00	359,659.49	342,041.40
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	11,417.69	603,948.69	590,995.46
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	945.17	59,977.39	60,792.06

**Managed Account Detail of Securities Held**

For the Month Ending **August 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>												
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	942.96	99,382.62	98,327.78
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	119.17	97,345.36	95,969.60
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	2,185.00	96,328.75	95,062.04
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	4,658.33	199,824.69	200,598.20
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	3,209.33	147,070.68	143,069.76
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	1,105.00	79,893.11	78,708.24
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	1,105.00	79,902.83	78,708.24
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	2,528.33	204,629.04	200,155.44
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028		539830BZ1	30,000.00	A-	A2	05/23/23	05/25/23	29,946.00	4.49	356.00	29,948.94	29,508.42
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	5,451.26	224,729.66	223,617.83
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	936.00	79,939.00	77,916.24
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	581.63	89,869.50	90,171.81

**Managed Account Detail of Securities Held**

For the Month Ending **August 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>Security Type Sub-Total</b>		<b>13,765,000.00</b>					<b>13,820,748.30</b>	<b>2.44</b>	<b>83,713.13</b>	<b>13,786,233.87</b>	<b>13,050,112.73</b>
<b>Bank Note</b>											
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	410,000.00	A+	Aa2	08/02/23	08/09/23	409,967.20	5.45	1,365.53	409,967.89	411,717.49
<b>Security Type Sub-Total</b>		<b>410,000.00</b>					<b>409,967.20</b>	<b>5.45</b>	<b>1,365.53</b>	<b>409,967.89</b>	<b>411,717.49</b>
<b>Asset-Backed Security</b>											
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	4,550.58	AAA	Aaa	07/21/20	07/27/20	4,550.23	0.44	0.89	4,550.49	4,537.10
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	16,293.88	AAA	NR	09/22/20	09/29/20	16,291.49	0.37	2.18	16,293.21	16,134.52
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	2,452.05	NR	Aaa	07/14/20	07/22/20	2,451.68	0.51	0.56	2,451.95	2,443.46
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	709.68	AAA	NR	07/14/20	07/22/20	709.55	0.48	0.15	709.64	708.63
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	5,680.96	NR	Aaa	08/04/20	08/12/20	5,679.77	0.47	0.82	5,680.57	5,665.88
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	6,357.24	AAA	NR	07/14/20	07/22/20	6,356.15	0.62	1.75	6,356.88	6,327.44
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	49,999.13	48,960.87
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	19,477.28	AAA	NR	10/14/20	10/21/20	19,472.99	0.50	4.33	19,475.54	19,122.15
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	72,231.80	NR	Aaa	04/06/21	04/14/21	72,217.02	0.62	19.90	72,225.14	70,155.39
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	26,248.66	NR	Aaa	03/02/21	03/10/21	26,243.61	0.36	4.20	26,246.38	25,587.93

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

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

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<b>Asset-Backed Security</b>												
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025		44933LAC7	38,844.67	AAA	NR	04/20/21	04/28/21	38,840.59	0.38	6.56	38,842.77	38,009.72
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025		14316NAC3	16,658.65	AAA	NR	01/20/21	01/27/21	16,655.36	0.34	2.52	16,657.11	16,217.46
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025		12598AAC4	44,716.15	AAA	NR	03/09/21	03/15/21	44,705.69	0.41	7.95	44,711.11	43,373.37
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026		14314QAC8	68,496.54	AAA	NR	04/13/21	04/21/21	68,481.79	0.52	15.83	68,489.01	66,339.69
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	224,988.95	223,577.62
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026		380149AC8	48,921.00	NR	Aaa	04/06/21	04/14/21	48,916.71	0.51	10.40	48,918.75	47,475.30
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026		98163LAC4	99,637.92	AAA	NR	05/11/21	05/19/21	99,623.56	0.42	18.60	99,630.03	96,346.93
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026		14317DAC4	198,943.93	AAA	Aaa	07/21/21	07/28/21	198,911.21	0.55	48.63	198,925.25	191,433.30
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	64,997.14	63,425.51
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	239,968.56	227,906.78
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	309,972.38	293,333.50
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	289,994.77	283,314.80
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	129,992.76	126,155.60
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	144,991.21	139,841.19

**Managed Account Detail of Securities Held**

For the Month Ending **August 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>												
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	319,947.31	309,621.44
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	144,979.58	143,629.53
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	244,984.53	242,708.69
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	109,994.67	106,567.56
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	246.40	104,974.08	104,873.14
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	104,990.00	103,533.33
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	393.24	159,994.06	160,609.84
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028		43815OAC1	265,000.00	AAA	NR	08/15/23	08/22/23	264,945.36	5.42	358.41	264,945.69	265,734.05
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	63.82	69,987.93	70,139.30
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028		254683CY9	260,000.00	NR	Aaa	04/04/23	04/11/23	259,984.92	4.31	498.04	259,986.12	254,703.07
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	411,838.76	408,477.71
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	219.20	89,996.19	90,425.85
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	124,998.37	124,981.05
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	298.04	139,969.66	139,188.04

**Managed Account Detail of Securities Held**

For the Month Ending **August 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>											
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	364.00	149,975.07	150,463.19
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	294,936.08	289,664.63
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	144,981.11	144,209.85
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	193.02	84,996.80	85,418.08
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	124,970.52	124,447.68
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	290,000.00	AAA	Aaa	08/15/23	08/23/23	289,982.02	5.53	356.38	289,982.11	290,536.85
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	99,971.97	99,751.00
<b>Security Type Sub-Total</b>		<b>5,865,220.99</b>					<b>5,866,426.54</b>	<b>3.86</b>	<b>9,149.71</b>	<b>5,866,469.34</b>	<b>5,766,078.02</b>
<b>Managed Account Sub-Total</b>		<b>43,079,734.40</b>					<b>42,889,219.65</b>	<b>2.50</b>	<b>177,693.77</b>	<b>42,879,248.90</b>	<b>40,842,540.54</b>
<b>Securities Sub-Total</b>		<b>\$43,079,734.40</b>					<b>\$42,889,219.65</b>	<b>2.50%</b>	<b>\$177,693.77</b>	<b>\$42,879,248.90</b>	<b>\$40,842,540.54</b>
<b>Accrued Interest</b>											<b>\$177,693.77</b>
<b>Total Investments</b>											<b>\$41,020,234.31</b>

**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**

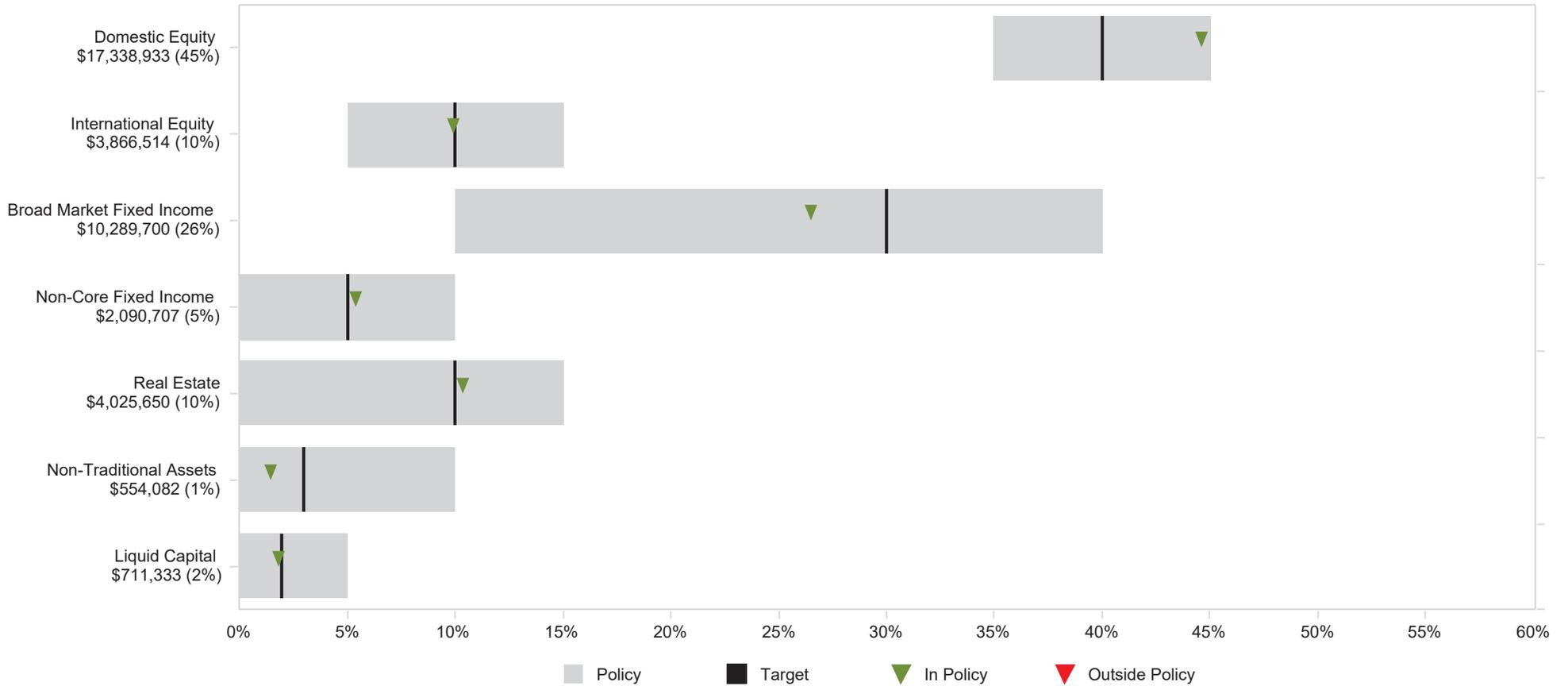
As of July 31, 2023

	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

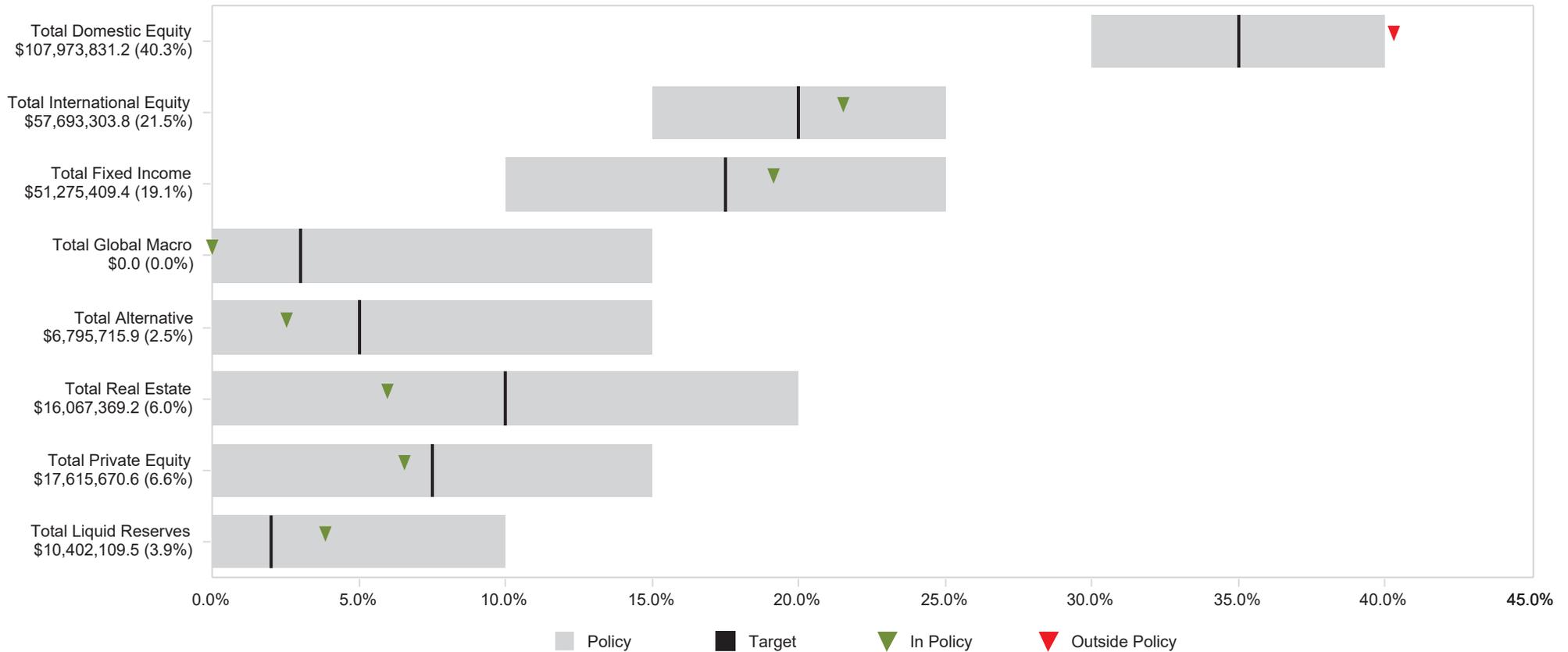
**Asset Allocation & Performance**

	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

