



TOWN OF PALM BEACH

TENTATIVE AGENDA: SUBJECT TO REVISION

**INVESTMENT ADVISORY COMMITTEE MEETING
COUNCIL CHAMBERS
SECOND FLOOR, TOWN HALL
360 SOUTH COUNTY ROAD**

**JANUARY 31, 2020
2:30 P.M.
WELCOME!**

- I. CALL TO ORDER AND ROLL CALL
 - Mr. Chris Storkerson, Chairman
 - Ms. Kathleen Anderson
 - Mr. Andrew Frazier
 - Mr. David McDonald
 - Mr. Alan Scheuer
- II. PLEDGE OF ALLEGIANCE
- III. APPROVAL OF AGENDA
- IV. COMMUNICATION FROM CITIZENS
- V. APPROVAL OF MINUTES
 - a. MINUTES FROM NOVEMBER 15, 2019 MEETING
- VI. FIDUCIARY LIABILITY POLICY RENEWAL [Karen Temme, Risk Manager]
- VII. ACTUARIAL UPDATE – [Piotr Krekora, GRS, Actuary]
- VIII. ANDCO CONSULTING – [Dave West, AndCo, Consulting]
 - a. QUARTERLY PERFORMANCE REPORT
 - b. OPEB CASH FLOW REPORT
 - c. DISCUSSION OF ASSET ALLOCATION
- IX. PFM ASSET MANAGEMENT – [Scott Stitcher, PFM Asset Management]
 - a. QUARTERLY PERFORMANCE REPORT
 - b. SURPLUS FUNDS CASH FLOW
 - c. BENCHMARK COMPARISON

- X. DECEMBER INVESTMENT REPORT [Amy Wood, Assistant Finance Director]
- XI. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX [Jane Le Clainche, Finance Director]
- XII. ANNUAL REPORT TO THE TOWN COUNCIL – FEBRUARY 11, 2020
- XIII. UPCOMING MEETING SCHEDULE [Jane Le Clainche, Finance Director]
 - a. NEXT MEETING: MAY 15, 2020 AT 2:30PM
- XIV. ANY OTHER MATTERS
- XV. ADJOURNMENT

PLEASE TAKE NOTE:

The progress of this meeting maybe monitored by visiting the Town's web site, (www.townofpalmbeach.com) and clicking on the “meeting Audio” in the left column. If you have questions regarding that feature, please contact the Office of Information Systems (561) 227-6315. The audio recording for this meeting will appear within 24 hours after the conclusion of the meeting.

Disabled persons who need an accommodation in order to participate in the Investment Advisory Committee meeting are requested to contact the Town Manager’s Office at 838-5410 or through the Florida Relay Service by dialing 1-800-955-8770 for voice callers or 1-800-955-8771 for TDD callers, at least two (2) working days before this meeting.

**MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING
HELD ON FRIDAY, NOVEMBER 15, 2019**

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, November 15, 2019, at 2:30 p.m., in the Town Council Chambers. On roll call, all members were found to be present, with the exception of Chairman Andrews who was forced to resign his position on September 27, 2019 due to illness. Vice Chairman Storkerson ran the meeting; a quorum was present.

II. PLEDGE OF ALLEGIANCE

Vice Chairman Storkerson led the Pledge of Allegiance.

III. WELCOME AND INTRODUCTION OF MR. ALAN SCHEUER

IV. ELECTION OF CHAIRMAN AND VICE CHAIRMAN

Vice Chairman Storkerson was nominated as Chairman with a motion from Committee Member Frazier and a second from Committee Member Anderson. Committee Member Anderson was nominated for Vice Chairman and a motion was made by Committee Member Frazier with a second from Committee Member McDonald.

V. APPROVAL OF AGENDA

Chairman Storkerson asked for a motion to be made for approval of the agenda. Committee Member Sheuer made a motion and a second motion was made by Committee Member Frazier.

VI. COMMUNICATION FROM CITIZENS – *None*

VII. APPROVAL OF MINUTES

a. **MINUTES FROM MAY 17, 2019 MEETING**

Chairman Storkerson asked for a motion for the approval of the MAY 17, 2019 minutes. Vice Chairman Anderson made a motion; a second was made by Committee Member Frazier. No discussion, minutes were approved.

VIII. INTRODUCTION OF NEW CUSTODIAN – SALEM TRUST

[Karen Russo, Salem Trust]

Ms. Russo provided a summary of the funds that are being transferred from State Street. Effective October 1, 2019 Salem became the new custodian. The transition from State Street is almost complete. The Dodge & Cox fund was the only remaining fund to be transferred. Committee Member Frazier asked for a comment on the mix of their clients, both by category and where they are geographically. Ms. Russo explained that the core of their clients are municipal and mostly in Florida.

IX. **FLORIDA LEAGUE OF CITIES (FMIvT) [Jeff Blomley, Florida League of Cities, and Jim Womack, Atlanta Capital]**

Mr Blomley introduced himself as well as Mr. Womack who led the group in the summary. It was explained that their investment goals are first capital preservation followed by liquidity and then return. They seek to outperform their benchmark with less volatility and risk. They invest mostly in securitized assets, corporate credit is deemphasized and excluded entirely from the 0-2 and 1-3 year portfolios. Mr. Scheuer asked if they subscribed to additional ratings agencies. Mr. Womack explained that the league subscribed to Fitch only. Reviewing 1 year returns, the longest portfolio which the Town holds, the Intermediate Portfolio, returned 7.5%, lower than the benchmark but the benchmark includes lower quality securities. Regarding the shorter term portfolios, the 0-2 year portfolio returned 3% which hasn't been seen in quite a while as shown by the 3 year and 5 year returns of under 2%. The environment has been strong with higher yields and a little bit of a boost in price. Vice Chairman Anderson inquired about raising the portfolio's duration. Mr. Womack, agreed that the Town could probably bump up it's overall duration a bit without creating much volatility. Finance Director, Jane Le Clainche mentioned that more money could be added to the Intermediate Fund.

X. **ANDCO CONSULTING – [Dave West, AndCo, Consulting]**

Mr. West reviewed the last quarter's performance. Have redesigned the portfolio from the legacy allocations by increasing domestic equity, decreasing international equity, eliminating a number of alternative investment funds and closing out the hedge fund. The re-engineered fund has a target allocation of 45% domestic equity, 15% international equity and fixed income allocation of 20%. The portfolio ended with a market value of \$333,328,560. For the FY the return, net of fees, was 3.32% with a target policy return which would have been 5.3%. The primary reasons for underperformance are: the mid-cap index fund used, Vanguard (2.55%), where megacaps did very well, Fidelity 2.84%. Dodge & Cox which underperformed (2.75%). Committee members expressed concerns about Dodge & Cox having underperformed for quite some time. Even with the underperformance, Andco is choosing to stay the course, while monitoring the manager. Mr. Scheuer asked for clarification on the board responsibility between pension & health insurance trusts. The management team of the EuroPacific has had an issue with violating the companies policies and the offending portfolio manager has been terminated. Andco assures that they will be watched and staying on course with the investment. Forrester was eliminated and the proceeds were reinvested. When the hold-back is released towards June we will receive the \$241,000. We are still getting capital calls for the Crescent Direct Lending. Hard asset real estate, Intercontinental was up 6.65% and Principal Enhanced Property Fund up 5.57%.

The actuarial required rate of return was originally set to 7.5% but is now at 6.0%. Due to the overfunded status of the fund, the rate was lowered without having a corresponding increase to the Town's funding requirements. Committee Member Frazier mentioned that the fund was a few points behind, and wanted to know if it was expected that we would still be at 100% funded when the actuarial report came out. Mr. West stated that returns may have a marginally negative impact on the

contribution. Changes to the target asset allocation would require correcting the investment policy guidelines. The recommended asset allocation changes are domestic equity from 45% to 40%, international equity from 15% to 10% (dropping total equity by 10% to 50%), and broad market fixed income from 15% to 25%. If the recommendations are approved, they would be implemented by bringing the international equity down by 1.1 million (pro-rata between Dodge & Cox and Europacific) and 2.2 million out of domestic equity, recommended to be from the S&P 400 Fund. Ms. Le Clainche stated that bringing this to the Town Council may not be able to happen until the January meeting. Mr. West asked for an approval to move forward to the Town Council. The committee wishes to wait to see figures at the next meeting, including cash flow, before any changes are made to the policy.

XI. PFM ASSET MANAGEMENT – [Scott Stitcher, PFM Asset Management]

Mr. Stitcher stated that the quarter ended at \$19,786,000. The yield at cost is at 2.21%. The effective duration is 2.58 years, about half that of the Barclays Aggregate, with a AA overall credit quality. The portfolio was up .86% for the quarter (net of fees .84%) and the benchmark was .75%. One year ended at 5.69%, .04% outperformance of the benchmark, net of fees. Changes in the asset mix from the previous quarter included a decrease in corporates and asset-backed securities due to a tightening of spreads and an increase in treasuries. Duration is being maintained in line or a little longer than the benchmark. Townwide holdings are within the parameters allowed by policy.

XII. SEPTEMBER INVESTMENT REPORT [Amy Wood, Assistant Finance Director]

Ms. Wood stated that as of September 30, 2019 we had \$186,409,559 invested and the FY to date return was \$5,418,444.

XIII. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX [Jane Le Clainche, Finance Director]

Ms. Le Clainche reported \$1,536,209 has been received to date.

XIV. UPCOMING MEETING SCHEDULE [Jane Le Clainche, Finance Director]

- a. NEXT MEETING: JANUARY 31, 2020 AT 2:30PM
- b. PROPOSED SCHEDULE FOR 2020

XV. ANY OTHER MATTERS

XVI. ADJOURNMENT

There being no further business, the November 15, 2019 Investment Advisory Committee meeting was adjourned at 5:26pm

-APPROVED:

Christopher Storkerson, Chairman

Investment Performance Review
Period Ending December 31, 2019

Town of Palm Beach OPEB Trust

Preliminary Results



First and foremost, “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful and appreciative of our client partnerships and will continue working hard to maintain your trust and confidence. Our mission statement reads “To represent the sole interest of our clients by redefining independence.” We’re happy to report that we remain steadfast in this core belief and continue to build an organization with a service model that is independent, singularly focused, customized and passionately delivered.

2020 is a big year for AndCo. We are celebrating our 20-year anniversary of serving our valuable clients. As we start 2020, we are 89 people strong advising approximately \$92 billion in client assets – a record high. In 2019 we hired 9 new team members. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect. We have included our organizational chart in this report which your consultant will review to provide you a visualization of our continued commitment to service and quality.

2020 will also represent another year of significant investment in the organization. As a result, your feedback is invaluable as we continue to focus our reinvestment in areas that will enhance our services to clients. We would like to thank everyone for their participation in our client survey last year. Your honesty and candor allowed us to accurately assess where we are strong and where there are opportunities for improvement. The areas where our clients indicate potential room for improvement drive much of our investment and focus. This is a primary reason why we hired 7 new team members in our research group last year to help promote investment ideas and support our consultants. Today, we have 19 dedicated research analysts. As 2020 progresses, we are targeting additional investments within our finance, compliance, human resources, information technology, marketing and research departments.

Moreover, each January we have our annual firmwide retreat. This retreat is a great time for all of our employees to spend time together and for us to reinforce everyone’s understanding of AndCo’s primary purpose, share results highlighted by our strategic goals, and review areas of focus for the upcoming year. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and operated by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also announce new partners of the firm to support our succession plan and the long-term sustainability of the organization. Today we have a total of 10 partners controlling 100% of the company. This year we added two new partners Kim Spurlin and Evan Scussel. Kim has been on our Executive Leadership team for the past 7 years and currently serves as our CFO. Evan has been on our research team for 7 years and was recently promoted to a Research Director. We couldn’t be happier for both Kim and Evan.

The evolution of our firm would not be possible without great client partners like you. Our name reminds us who we work for every day “Our Client” &Co. You will always be our first priority. As we continue to discuss strategic decisions regarding our firm, please know every decision is filtered through the following question “How does this benefit our clients?” and if it doesn’t benefit you, we don’t do it, it’s that simple. We said this last year and we’ll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know each of our clients is facing many challenges and we want to be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship and responsibility for granted and will continue to work tirelessly to exceed your expectations.

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.



Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA
Bryan Bakardjiev, CFA
Dan Johnson
David Ray
Donna Sullivan

Evan Scussel, CFA, CAIA
Jason Purdy
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA

LEADERSHIP & MANAGEMENT

Mike Welker, CFA
CEO

Bryan Bakardjiev, CFA
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Rachel Brignoni, MHR
CHRO

Steve Gordon
Partner

Troy Brown, CFA
Executive Director

David Ray
Executive Director

Dan Johnson
Consulting Director

Derek Tangeman, CFP, CIMA
Marketing Director

Evan Scussel, CFA, CAIA
Research Director

Jack Evatt
Consulting Director

Jacob Peacock
Consulting Director

Jason Purdy
I.T. Director

Philip Schmitt, CIMA
Research Director

OPERATIONS

FINANCE
Brandie Rivera

I.T.
Jamie Utt

OPERATIONS
Dan Osika, CFA
Jerry Camel

MARKETING
Bonnie Burgess
Kim Goodearl
Tala Chin

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA
Bryan Bakardjiev, CFA

David Ray
Sara Searle

Troy Brown, CFA

CONSULTING

Annette Bidart
Brad Hess, CFA
Brendon Vavrica, CFP
Brian Green
Brian King
Chris Kuhn, CFA, CAIA
Christiaan Brokaw, CFA
Dave West, CFA
Doug Anderson
Gwelda Swilley
Ian Jones

James Ross
Jeff Kuchta, CFA
Jennifer Brozstek
Jennifer Gainfort, CFA
Joe Carter, CPFA
John McCann, CIMA
John Mellinger
John Thinnies, CFA, CAIA
Jon Breth, CFP
Justin Lauver, Esq.
Kerry Richardville, CFA

Mary Nye
Michael Fleiner
Michael Holycross, CIMA
Mike Bostler
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Trevor Jackson
Tyler Grumbles, CFA, CIPM

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
Annie Lopez
Brooke Wilson, CIPM
David Gough, CPFA

Donnell Lehrer
Grace Niebrzydowski
Jeff Pruniski
John Rodak, CIPM
Junyan Peng
Kim Hummel

Mary Ann Johnson
Meghan Haines
Misha Bell
Rosemarie Kieskowski
Yoon Lee-Choi

RESEARCH

Austin Brewer, CFA
Public Fixed Income

Ben Baldridge, CFA, CAIA
Private & Hedged Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA, CAIA
Private & Public Equity

Jeffrey Karansky
Public Equity

Jeremy Fisch
Public Multi Assets & Fixed Income

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CIPM
Public Equity

Julie Baker, CFA
Private & Hedged Equity

Justin Ellsesser, CFA, CAIA
Private Equity

Kadmiel Onodje, CAIA
Hedged & Public Multi Assets

Kai Petersen, CFA
Asset Liability & Capital Markets

Kevin Laake, CFA
Private Equity

Matthew Ogren
Public Fixed Income

Philip Schmitt, CIMA
Fixed Income & Capital Markets

Rob Mills, CAIA
Real Estate & Real Assets

Tim Kominiarek, CAIA
Private Equity & Infrastructure

Zac Chichinski, CFA, CIPM
Public Equity

Updated as of 01/13/20



89
EMPLOYEES

33 ADVANCED
DEGREES

21 CFA

8 CAIA

5 CIPM

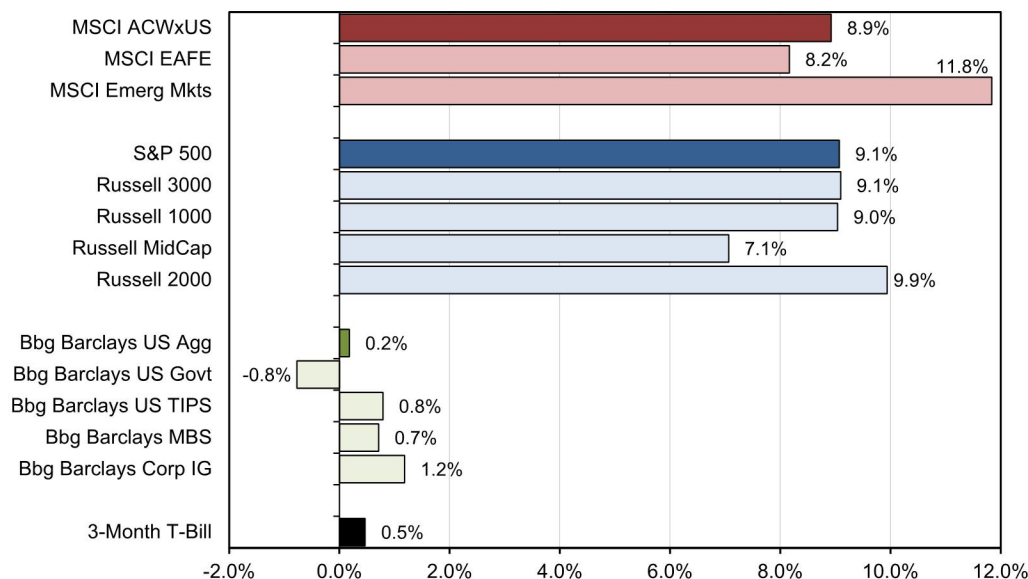


4th Quarter 2019 Market Environment

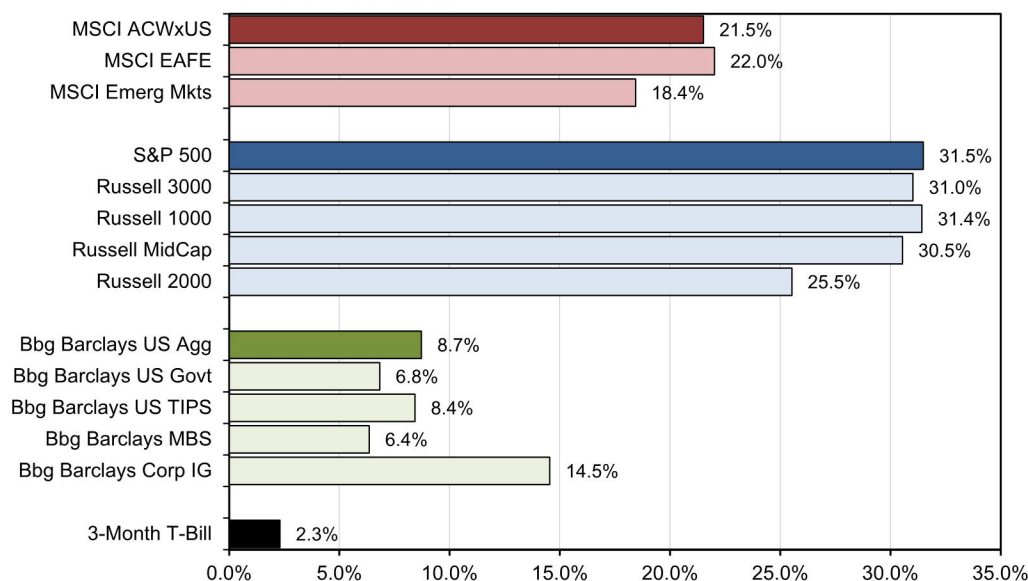


- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.
- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.
- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an immanent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.

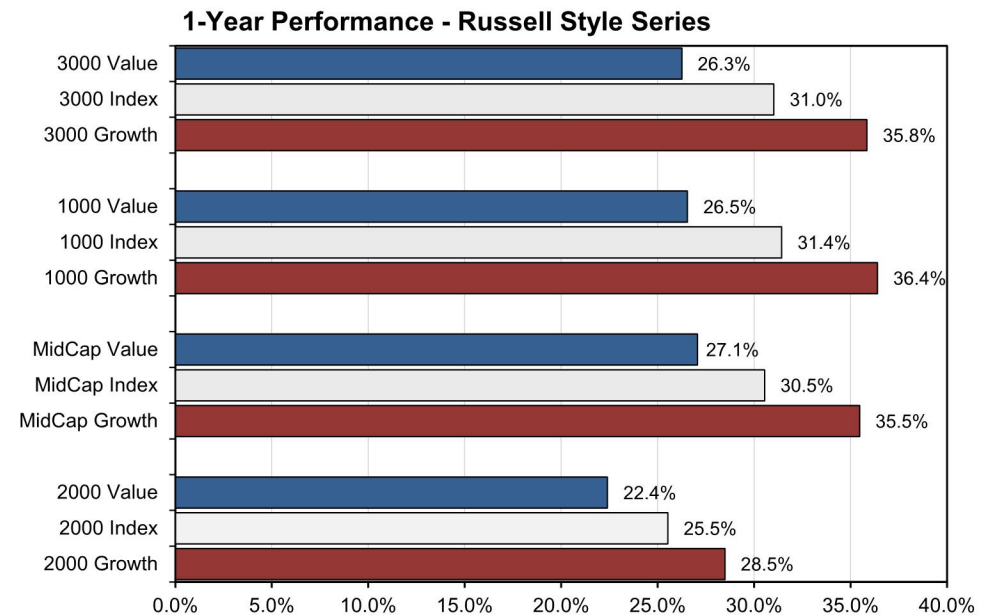
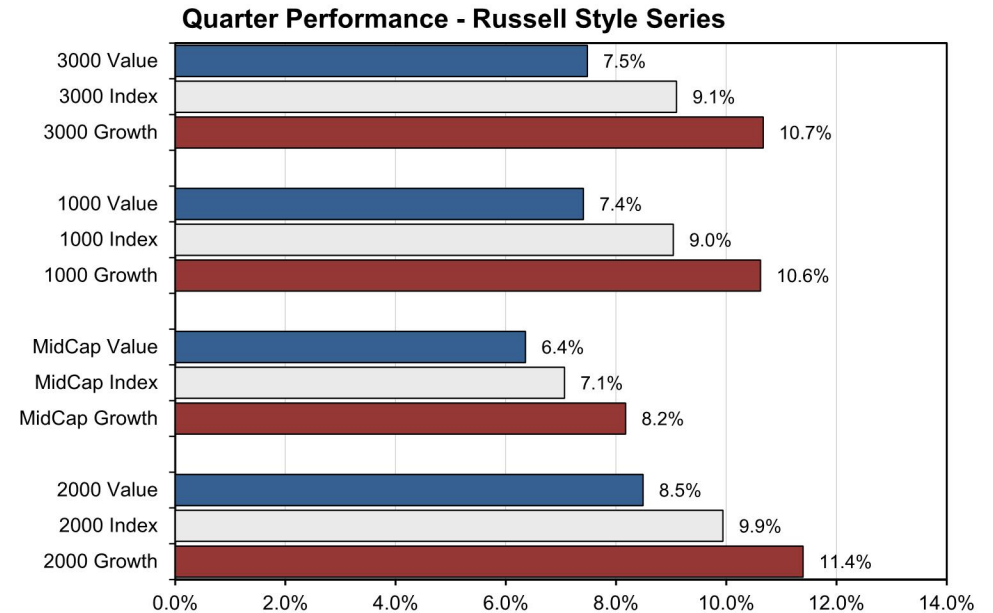
Quarter Performance



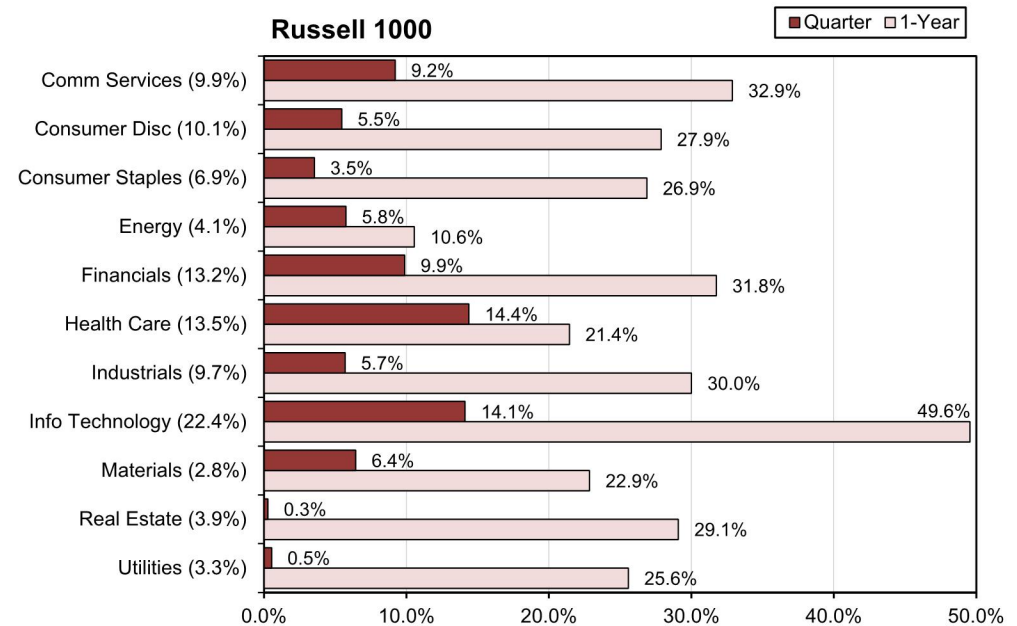
1-Year Performance



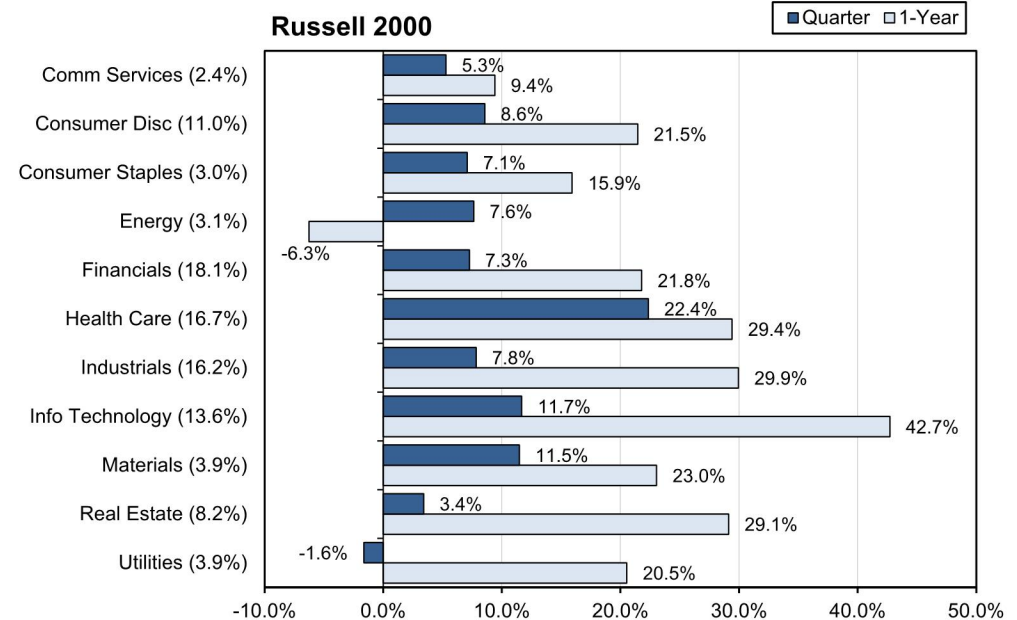
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.
- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index



- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.



- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

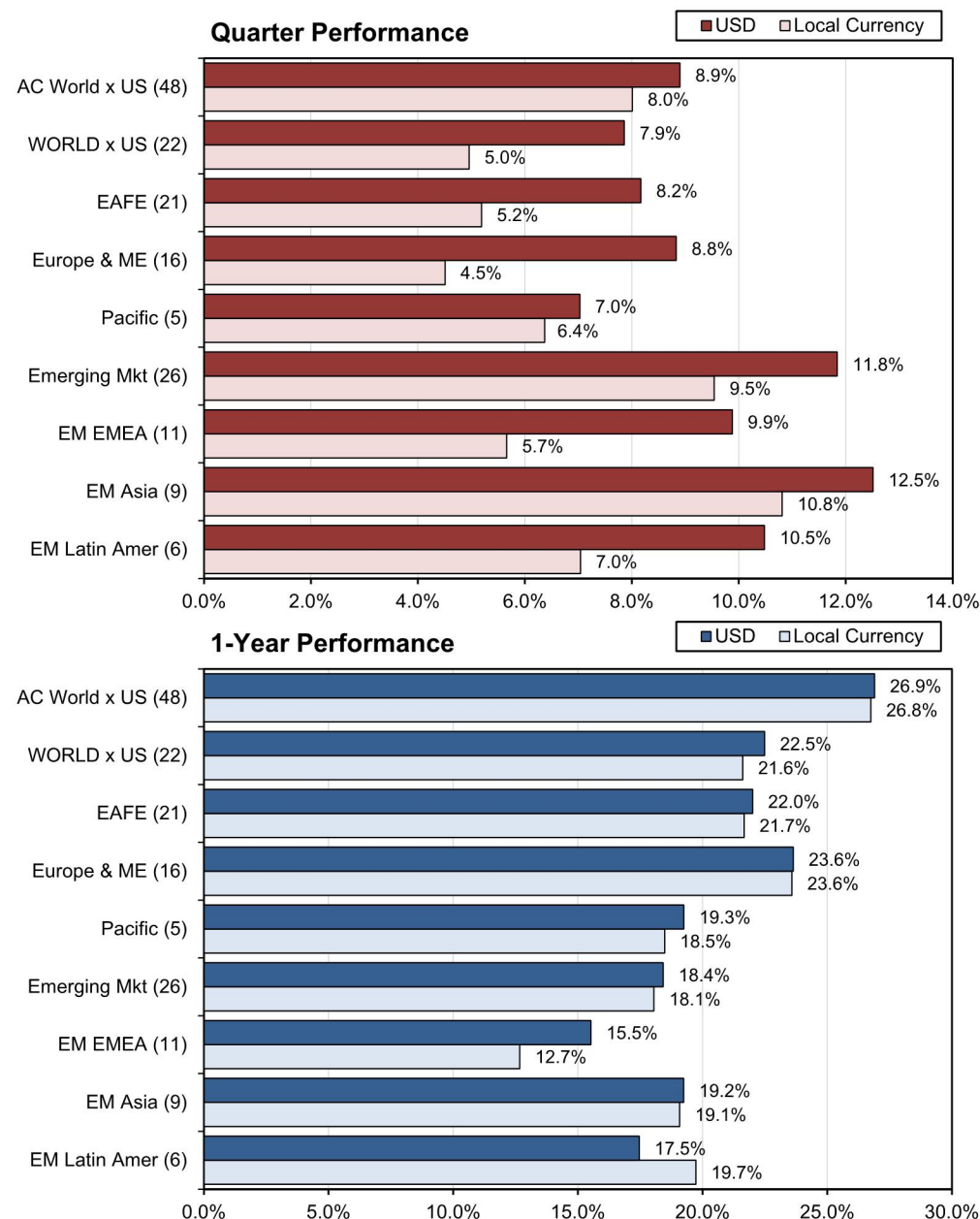
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology



- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.
- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minister Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.
- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	100.0%	8.2%	22.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	100.0%	8.9%	26.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	100.0%	11.8%	18.4%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	100.0%	65.8%	8.2%	22.0%
Canada		6.7%	4.9%	27.5%
Total Developed Countries		72.5%	7.9%	22.5%
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		27.5%	11.8%	18.4%
Total ACWIXUS Countries		100.0%	8.9%	26.9%

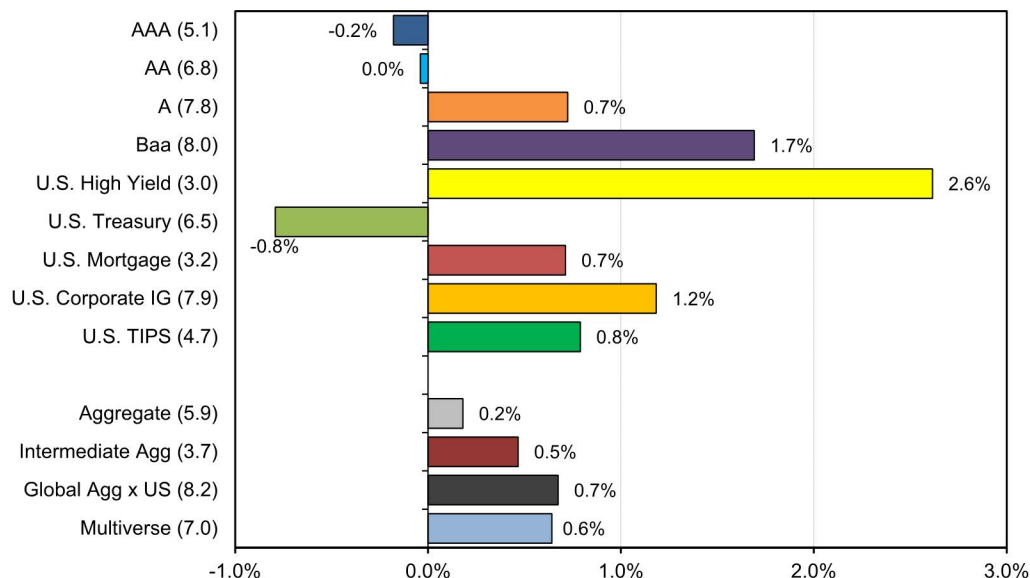
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

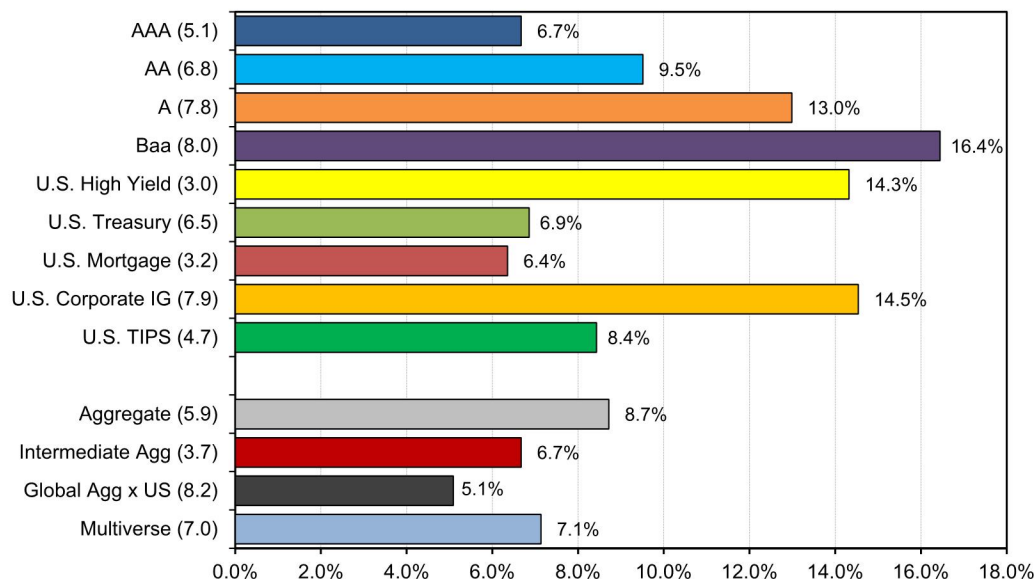


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.
- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.
- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.

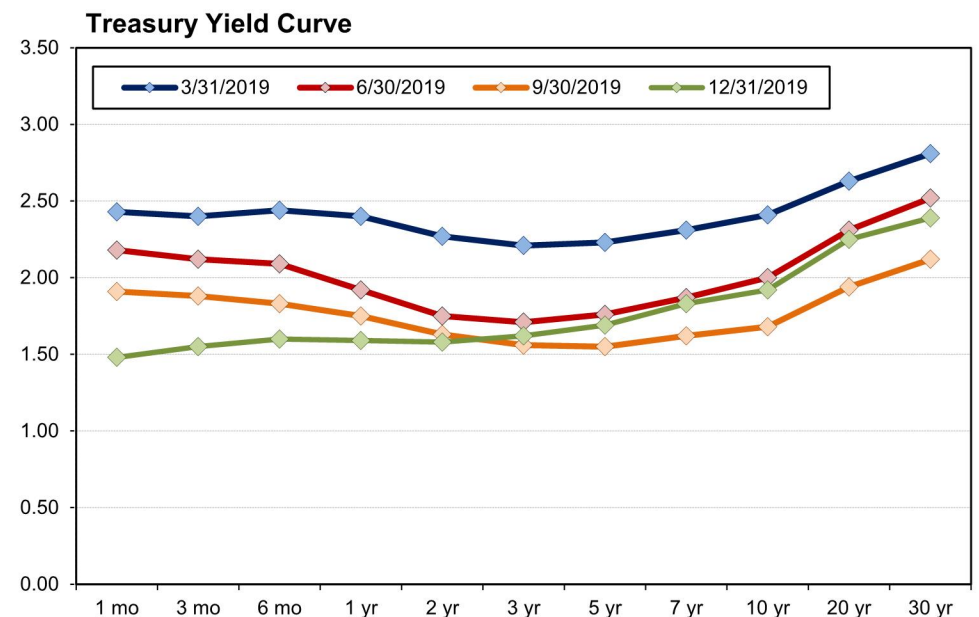
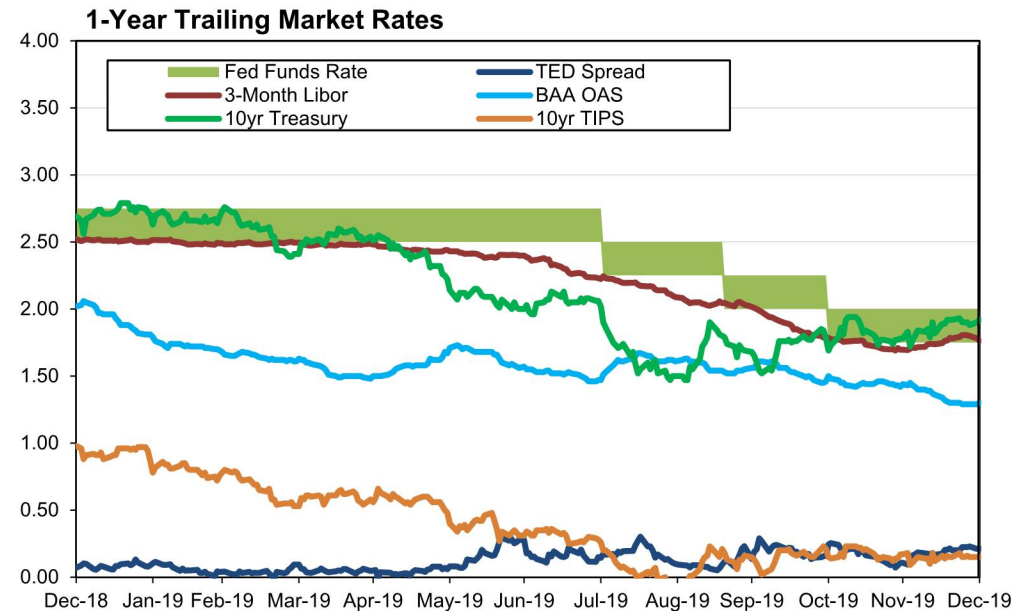
Quarter Performance



1-Year Performance



- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.



Private Investments Reporting Status
Total Private Investments
As of December 31, 2019

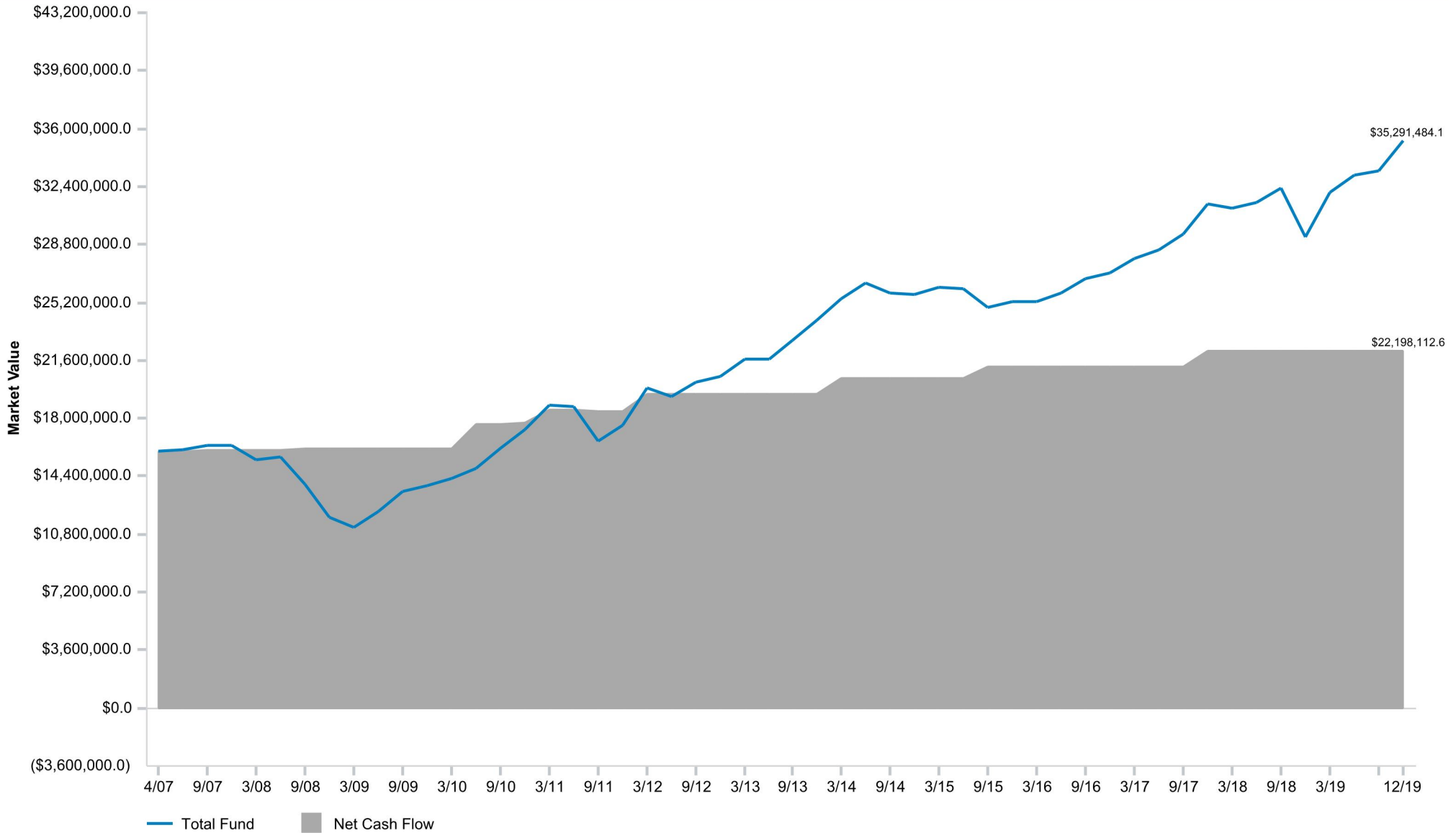
Manager	Activity Through	MV As Of	Most Recent Statement Date
Real Estate			
Intercontinental U.S. REIF	12/31/2019	12/31/2019	12/31/2019
Principal Enhanced Property Fund	12/31/2019	12/31/19 - Prelim	9/30/2019
Absolute Return			
Forester Offshore A2, Ltd.	6/30/2019	6/30/2019	Audit Hold Back 6/30/19
Crescent Direct Lending Levered Fund II	12/31/2019	12/27/19 (Net Distribution)	9/30/2019

Performance and valuations presented in this report are preliminary, with 97.2% of assets reporting finalized figures.



Schedule of Investable Assets
Total Fund
Since Inception Ending December 31, 2019

Schedule of Investable Assets

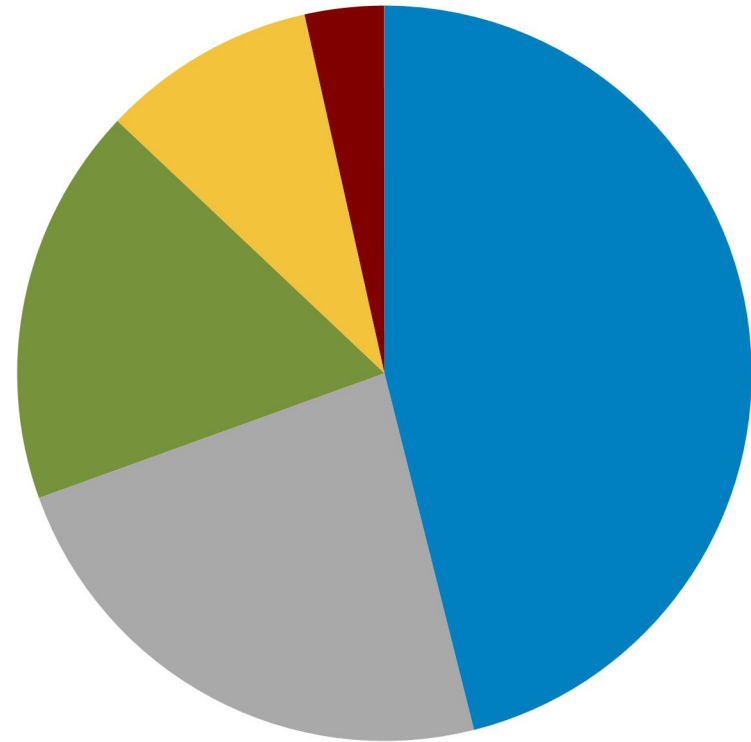
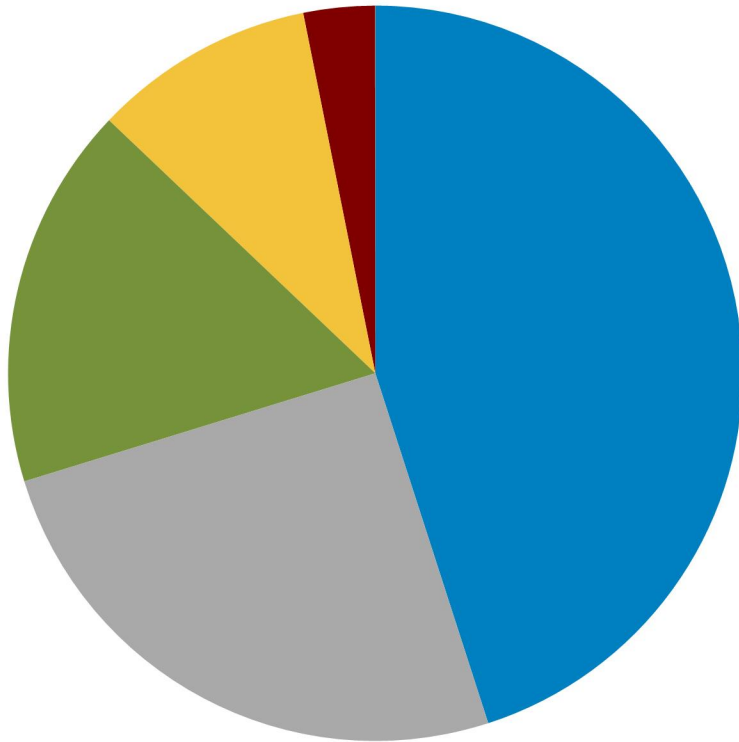


Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	6,198,113	13,093,371	35,291,484



September 30, 2019 : \$33,337,565

December 31, 2019 : \$35,291,484

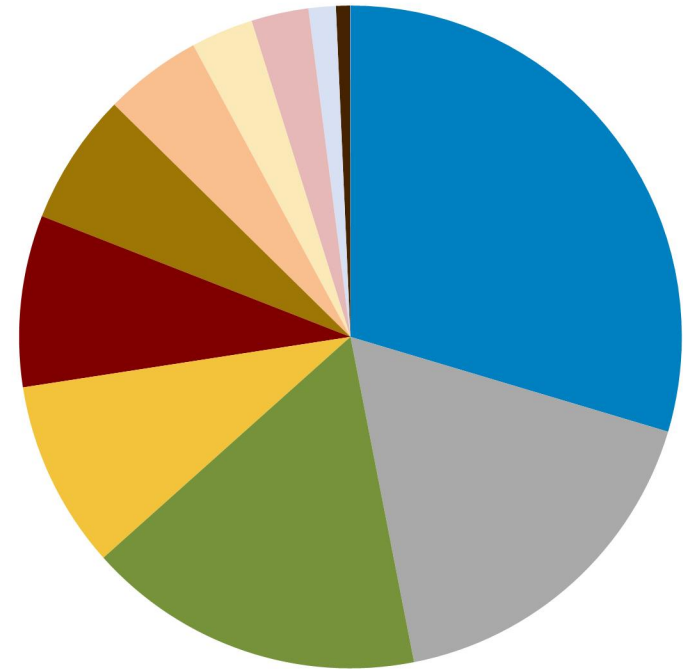
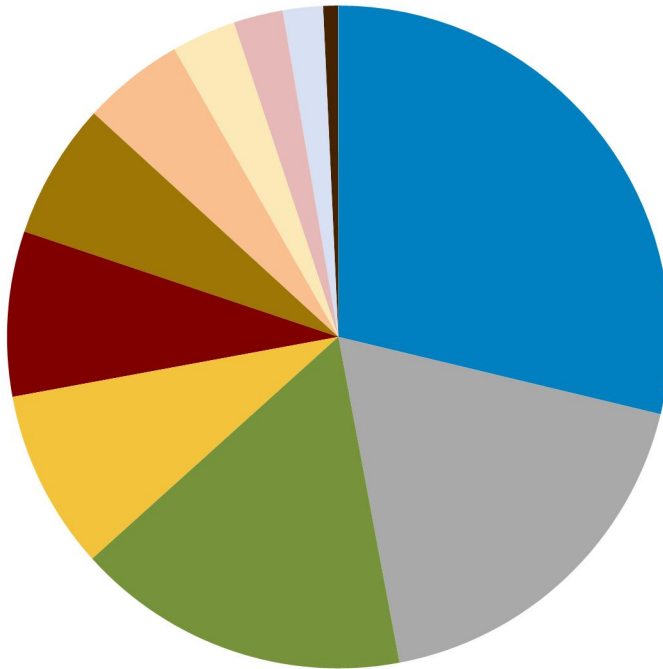


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Domestic Equity	15,012,154	45.03	Domestic Equity	16,261,939	46.08
Total Fixed Income	8,408,441	25.22	Total Fixed Income	8,263,474	23.41
International Equity	5,610,393	16.83	International Equity	6,191,810	17.54
Total Real Estate	3,255,901	9.77	Total Real Estate	3,339,539	9.46
Total Non-Traditional Assets	1,044,658	3.13	Total Non-Traditional Assets	1,228,209	3.48
Total Liquid Capital	6,018	0.02	Total Liquid Capital	6,513	0.02



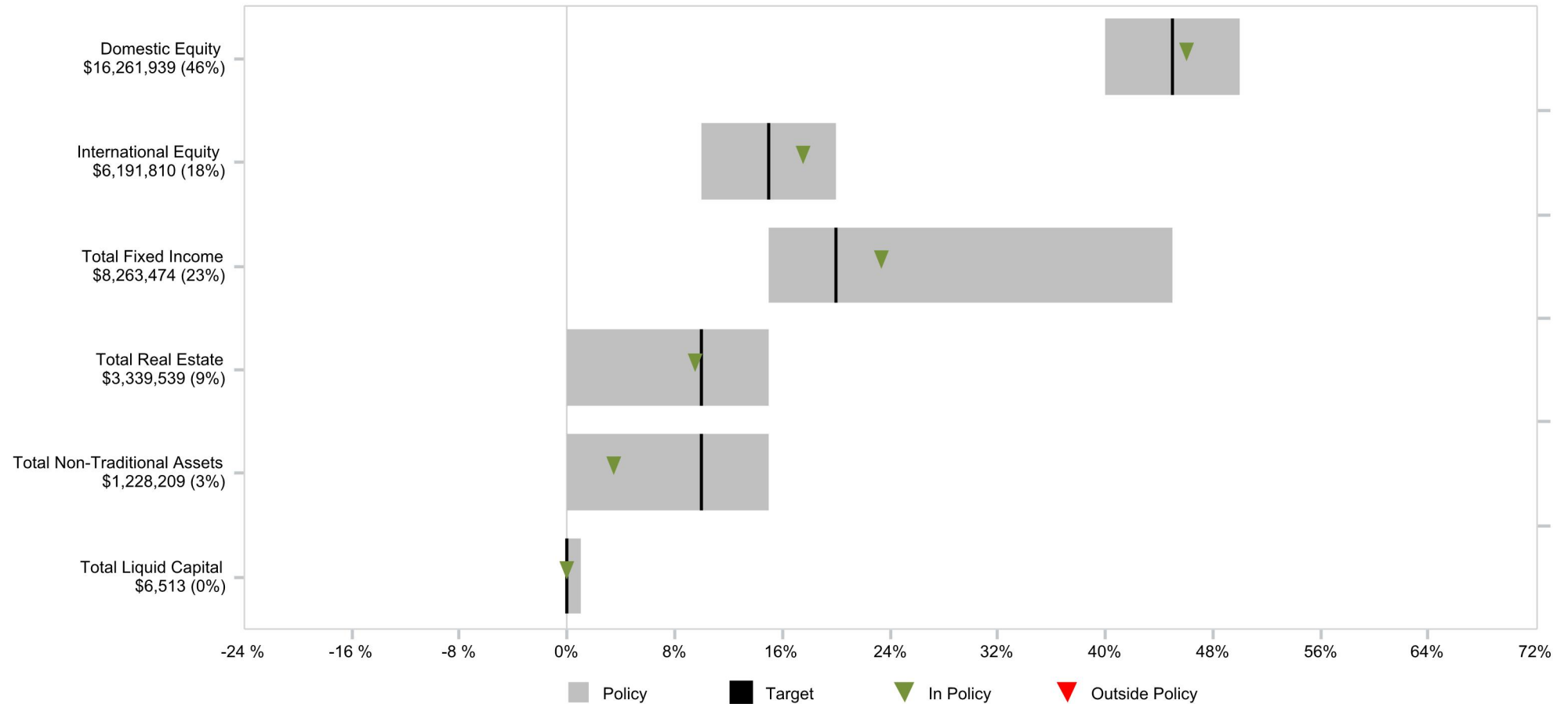
September 30, 2019 : \$33,337,565

December 31, 2019 : \$35,291,484



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fidelity Total Market Index Fund (FSKAX)	9,584,443	28.7	Fidelity Total Market Index Fund (FSKAX)	10,451,366	29.6
Met West Total Return Bond Fund (MWTIX)	6,100,010	18.3	Met West Total Return Bond Fund (MWTIX)	6,111,128	17.3
Vanguard S&P MC 400 (VSPMX)	5,427,711	16.3	Vanguard S&P MC 400 (VSPMX)	5,810,573	16.5
Dodge & Cox Intl Stock Fund (DODFX)	2,926,099	8.8	Dodge & Cox Intl Stock Fund (DODFX)	3,236,573	9.2
American Funds Europacific Growth R6 (RERGX)	2,684,294	8.1	American Funds Europacific Growth R6 (RERGX)	2,955,237	8.4
Intercontinental U.S. REIF	2,209,920	6.6	Intercontinental U.S. REIF	2,267,534	6.4
PIMCO Div Inc Bond Fund (PDIIX)	1,654,838	5.0	PIMCO Div Inc Bond Fund (PDIIX)	1,682,394	4.8
Principal Enhanced Property Fund	1,045,981	3.1	Principal Enhanced Property Fund	1,072,005	3.0
Crescent Direct Lending Levered Fund II	803,658	2.4	Crescent Direct Lending Levered Fund II	987,209	2.8
Vanguard Total Bond Index Adm (VBTIX)	653,593	2.0	Vanguard Total Bond Index Adm (VBTIX)	469,953	1.3
Forester Offshore A2, Ltd.	241,000	0.7	Forester Offshore A2, Ltd.	241,000	0.7
Cash	6,018	0.0	Cash	6,513	0.0

Executive Summary

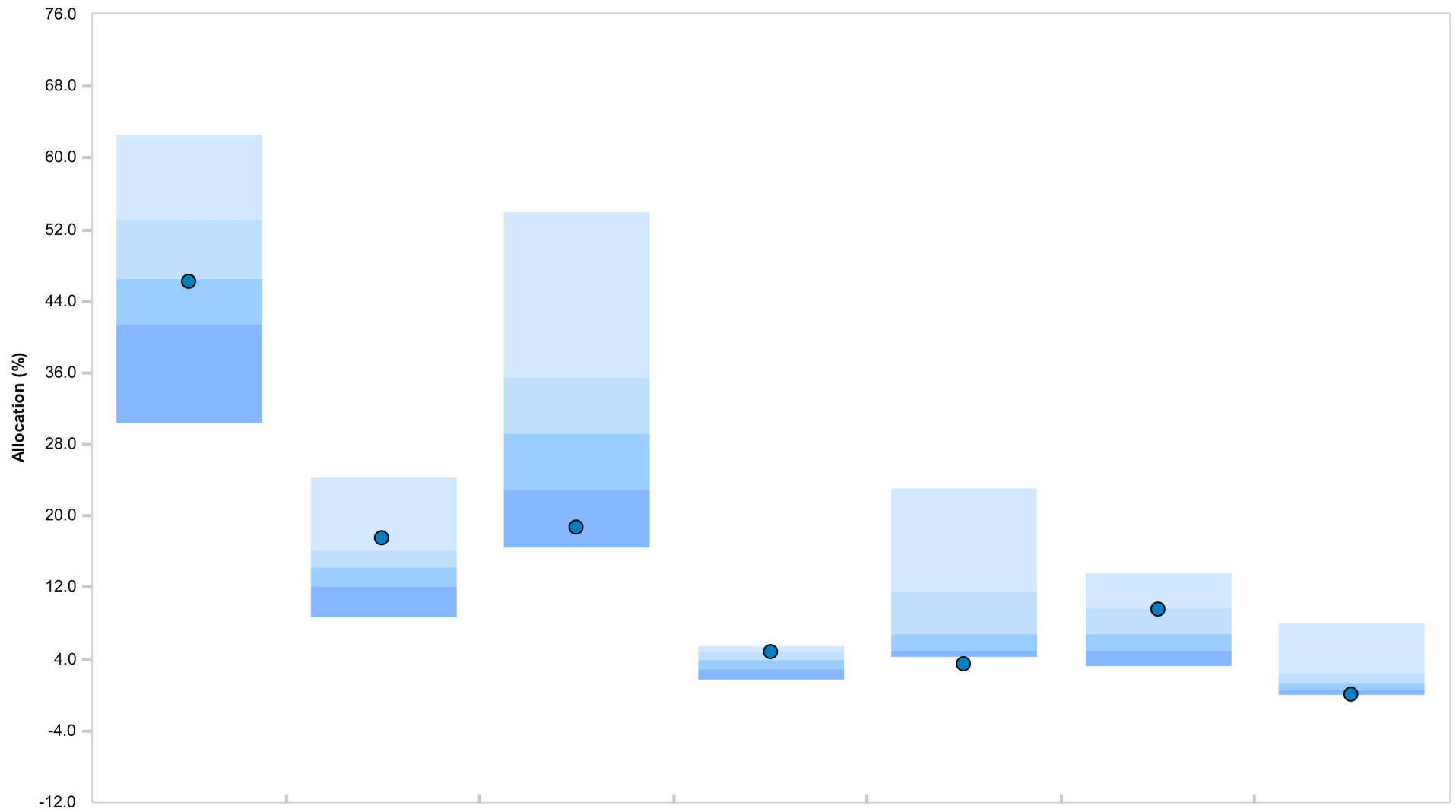


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	35,291,484	100.0	N/A	100.0	N/A	-
Domestic Equity	16,261,939	46.1	40.0	45.0	50.0	-380,771
International Equity	6,191,810	17.5	10.0	15.0	20.0	-898,087
Total Fixed Income	8,263,474	23.4	15.0	20.0	45.0	-1,205,177
Total Real Estate	3,339,539	9.5	0.0	10.0	15.0	189,609
Total Non-Traditional Assets	1,228,209	3.5	0.0	10.0	15.0	2,300,940
Total Liquid Capital	6,513	0.0	0.0	0.0	1.0	-6,513



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
As of December 31, 2019



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	46.08 (53)	17.54 (22)	18.65 (93)	4.77 (28)	3.48 (98)	9.46 (30)	0.02 (97)
5th Percentile	62.61	24.31	54.03	5.44	23.08	13.63	8.06
1st Quartile	53.16	16.14	35.49	4.80	11.64	9.68	2.34
Median	46.45	14.33	29.22	4.01	6.88	6.81	1.33
3rd Quartile	41.36	12.08	22.86	2.91	4.91	4.89	0.50
95th Percentile	30.37	8.62	16.44	1.70	4.23	3.25	0.05



Financial Reconciliation: Quarter To Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Domestic Equity	15,012,154	-	-	-	-	-	186,922	1,062,863	16,261,939
Fidelity Total Market Index Fund (FSKAX)	9,584,443	-	-	-	-	-	157,109	709,814	10,451,366
Vanguard S&P MC 400 (VSPMX)	5,427,711	-	-	-	-	-	29,813	353,049	5,810,573
International Equity	5,610,393	-	-	-	-	-	208,280	373,136	6,191,810
Dodge & Cox Intl Stock Fund (DODFX)	2,926,099	-	-	-	-	-	122,272	188,202	3,236,573
American Funds Europacific Growth R6 (RERGX)	2,684,294	-	-	-	-	-	86,008	184,935	2,955,237
Total Non-Traditional Assets	1,044,658	183,551	-	-	-	-	-	-	1,228,209
Forester Offshore A2, Ltd.	241,000	-	-	-	-	-	-	-	241,000
Crescent Direct Lending Levered Fund II	803,658	183,551	-	-	-	-	-	-	987,209
Total Core Plus Fixed Income	6,753,604	-183,551	-	-	-	-	91,975	-80,947	6,581,080
Vanguard Total Bond Index Adm (VBTIX)	653,593	-183,551	-	-	-	-	3,584	-3,674	469,953
Met West Total Return Bond Fund (MWTIX)	6,100,010	-	-	-	-	-	88,391	-77,273	6,111,128
Total Global Fixed Income (Composite)	1,654,838	-	-	-	-	-	27,755	-199	1,682,394
PIMCO Div Inc Bond Fund (PDIIX)	1,654,838	-	-	-	-	-	27,755	-199	1,682,394
Total Real Estate	3,255,901	-	-	-	-9,410	-	13,482	79,566	3,339,539
Intercontinental U.S. REIF	2,209,920	-	-	-	-5,715	-	-	63,329	2,267,534
Total Liquid Capital	6,018	-	-	-	-	-	521	-26	6,513
Cash	6,018	-	-	-	-	-	521	-26	6,513
Total Fund	33,337,565	-	-	-	-9,410	-	528,936	1,434,393	35,291,484

Financial Reconciliation: Fiscal Year To Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Domestic Equity	15,012,154	-	-	-	-	-	186,922	1,062,863	16,261,939
Fidelity Total Market Index Fund (FSKAX)	9,584,443	-	-	-	-	-	157,109	709,814	10,451,366
Vanguard S&P MC 400 (VSPMX)	5,427,711	-	-	-	-	-	29,813	353,049	5,810,573
International Equity	5,610,393	-	-	-	-	-	208,280	373,136	6,191,810
Dodge & Cox Intl Stock Fund (DODFX)	2,926,099	-	-	-	-	-	122,272	188,202	3,236,573
American Funds Europacific Growth R6 (RERGX)	2,684,294	-	-	-	-	-	86,008	184,935	2,955,237
Total Non-Traditional Assets	1,044,658	183,551	-	-	-	-	-	-	1,228,209
Forester Offshore A2, Ltd.	241,000	-	-	-	-	-	-	-	241,000
Crescent Direct Lending Levered Fund II	803,658	183,551	-	-	-	-	-	-	987,209
Total Core Plus Fixed Income	6,753,604	-183,551	-	-	-	-	91,975	-80,947	6,581,080
Vanguard Total Bond Index Adm (VBTIX)	653,593	-183,551	-	-	-	-	3,584	-3,674	469,953
Met West Total Return Bond Fund (MWTIX)	6,100,010	-	-	-	-	-	88,391	-77,273	6,111,128
Total Global Fixed Income (Composite)	1,654,838	-	-	-	-	-	27,755	-199	1,682,394
PIMCO Div Inc Bond Fund (PDIIX)	1,654,838	-	-	-	-	-	27,755	-199	1,682,394
Total Real Estate	3,255,901	-	-	-	-9,410	-	13,482	79,566	3,339,539
Intercontinental U.S. REIF	2,209,920	-	-	-	-5,715	-	-	63,329	2,267,534
Total Liquid Capital	6,018	-	-	-	-	-	521	-26	6,513
Cash	6,018	-	-	-	-	-	521	-26	6,513
Total Fund	33,337,565	-	-	-	-9,410	-	528,936	1,434,393	35,291,484

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

	Allocation		Performance(%)														
	Market Value \$	%	QTD		FYTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund	35,291,484	100.0	5.89	(27)	5.89	(27)	20.66	(37)	20.66	(37)	8.22	(78)	5.30	(92)	4.21	(98)	05/01/2007
Total Fund Policy			5.60	(41)	5.60	(41)	20.35	(38)	20.35	(38)	9.40	(53)	6.49	(69)	N/A		
60% R3000/ 40% BB Agg.			5.60	(41)	5.60	(41)	21.07	(32)	21.07	(32)	10.56	(16)	7.80	(12)	6.76	(24)	
All Public Plans-Total Fund Median			5.32		5.32		19.81		19.81		9.46		7.09		6.13		
Domestic Equity	16,261,939	46.1	8.33	(44)	8.33	(44)	29.33	(39)	29.33	(39)	12.51	(42)	9.84	(37)	6.54	(60)	06/01/2007
Russell 3000 Index			9.10	(31)	9.10	(31)	31.02	(29)	31.02	(29)	14.57	(30)	11.24	(23)	8.31	(29)	
IM U.S. Equity (MF) Median			7.91		7.91		27.35		27.35		11.00		8.69		7.08		
Vanguard S&P MC 400 (VSPMX)	5,810,573	16.5	7.05	(48)	7.05	(48)	26.13	(77)	26.13	(77)	N/A		N/A		7.28	(70)	11/01/2017
S&P MidCap 400 Index			7.06	(48)	7.06	(48)	26.20	(77)	26.20	(77)	9.26	(66)	9.03	(50)	7.34	(69)	
IM U.S. Mid Cap Equity (MF) Median			6.99		6.99		30.29		30.29		11.52		8.98		9.55		
Fidelity Total Market Index Fund (FSKAX)	10,451,366	29.6	9.05	(28)	9.05	(28)	30.92	(24)	30.92	(24)	14.53	(20)	11.20	(9)	8.39	(17)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			8.88	(33)	8.88	(33)	30.24	(32)	30.24	(32)	14.28	(25)	10.97	(14)	8.33	(17)	
IM U.S. Multi-Cap Core Equity (MF) Median			8.07		8.07		28.19		28.19		12.73		9.25		6.93		
International Equity	6,191,810	17.5	10.36	(38)	10.36	(38)	24.94	(33)	24.94	(33)	9.85	(51)	4.05	(76)	2.75	(43)	06/01/2007
Total International Equity Policy			8.99	(61)	8.99	(61)	22.13	(49)	22.13	(49)	9.90	(50)	5.86	(43)	2.06	(58)	
IM International Equity (MF) Median			9.60		9.60		21.99		21.99		9.86		5.48		2.43		
Dodge & Cox Intl Stock Fund (DODFX)	3,236,573	9.2	10.61	(8)	10.61	(8)	22.78	(45)	22.78	(45)	7.67	(63)	3.68	(70)	2.58	(29)	06/01/2007
MSCI EAFE (Net) Index			8.17	(67)	8.17	(67)	22.01	(52)	22.01	(52)	9.56	(41)	5.67	(15)	1.99	(43)	
IM International Large Cap Core Equity (MF) Median			9.05		9.05		22.06		22.06		8.47		4.11		1.84		
American Funds Europacific Growth R6 (RERGX)	2,955,237	8.4	10.09	(23)	10.09	(23)	27.40	(41)	27.40	(41)	N/A		N/A		6.83	(46)	07/01/2018
MSCI AC World ex USA (Net)			8.92	(53)	8.92	(53)	21.51	(94)	21.51	(94)	9.87	(74)	5.51	(68)	5.49	(77)	
IM International Large Cap Growth Equity (MF) Median			9.00		9.00		27.05		27.05		11.87		6.14		6.70		
Total Non-Traditional Assets	1,228,209	3.5	0.00		0.00		13.14		13.14		5.83		3.07		3.48		07/01/2007
Forester Offshore A2, Ltd.	241,000	0.7	0.00		0.00		12.36		12.36		4.73		2.56		4.20		07/01/2007
Crescent Direct Lending Levered Fund II	987,209	2.8	0.00		0.00		7.97		7.97		N/A		N/A		9.33		03/01/2018

Current period valuation is not yet available for Crescent Direct Lending, and a stale value was used in this report.
Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



Asset Allocation & Performance

Total Fund

As of December 31, 2019

	Allocation		Performance(%)														
	Market Value \$	%	QTD		FYTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fixed Income	8,263,474	23.4	0.46	(65)	0.46	(65)	9.80	(19)	9.80	(19)	3.96	(54)	2.83	(36)	3.14	(73)	06/01/2007
Fixed Income Composite Index			0.22	(70)	0.22	(70)	8.70	(35)	8.70	(35)	3.67	(63)	2.71	(39)	N/A		
IM Global Fixed Income (MF) Median			0.68		0.68		8.12		8.12		4.04		2.46		3.74		
Vanguard Total Bond Index Adm (VBTIX)	469,953	1.3	0.03	(71)	0.03	(71)	8.69	(54)	8.69	(54)	4.00	(42)	N/A		2.51	(58)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			0.18	(51)	0.18	(51)	8.72	(52)	8.72	(52)	4.03	(39)	3.05	(36)	2.67	(46)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18		0.18		8.75		8.75		3.88		2.89		2.59		
Met West Total Return Bond Fund (MWTIX)	6,111,128	17.3	0.18	(50)	0.18	(50)	9.09	(39)	9.09	(39)	N/A		N/A		4.57	(14)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.18	(51)	0.18	(51)	8.72	(52)	8.72	(52)	4.03	(39)	3.05	(36)	4.33	(26)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18		0.18		8.75		8.75		3.88		2.89		4.06		
PIMCO Div Inc Bond Fund (PDIIX)	1,682,394	4.8	1.67	(14)	1.67	(14)	12.78	(6)	12.78	(6)	N/A		N/A		5.70	(1)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.93	(32)	0.93	(32)	12.08	(7)	12.08	(7)	5.59	(9)	4.75	(1)	5.46	(2)	
IM Global Fixed Income (MF) Median			0.68		0.68		8.12		8.12		4.04		2.46		3.11		
Total Real Estate	3,339,539	9.5	2.86		2.86		8.44		8.44		N/A		N/A		8.92		04/01/2018
Intercontinental U.S. REIF	2,267,534	6.4	2.87	(8)	2.87	(8)	9.09	(21)	9.09	(21)	N/A		N/A		9.25	(25)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.53	(45)	1.53	(45)	6.08	(76)	6.08	(76)	7.37	(68)	9.27	(56)	6.90	(74)	
IM U.S. Private Real Estate (SA+CF) Median			1.51		1.51		6.66		6.66		8.02		9.30		7.55		
Principal Enhanced Property Fund	1,072,005	3.0	2.84	(8)	2.84	(8)	7.09	(43)	7.09	(43)	N/A		N/A		7.19	(34)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.53	(45)	1.53	(45)	6.08	(76)	6.08	(76)	7.37	(68)	9.27	(56)	6.19	(80)	
IM U.S. Private Real Estate (SA+CF) Median			1.51		1.51		6.66		6.66		8.02		9.30		6.76		
Total Liquid Capital	6,513	0.0															
Cash	6,513	0.0															

Current period valuation is not yet available for Crescent Direct Lending, and a stale value was used in this report.
Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



Asset Allocation & Performance [Gross of Fees] - Fiscal Year Returns

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Fund (Net of PBA Fees)	35,291,484	100.0	5.89 (27)	3.35 (75)	6.37 (64)	10.31 (76)	7.16 (91)	-6.34 (99)	8.51 (77)	12.77 (40)	15.85 (73)	-1.70 (90)
Total Fund Policy			5.60 (41)	5.30 (22)	8.06 (31)	9.69 (81)	6.94 (92)	-1.91 (74)	7.36 (90)	9.79 (75)	N/A	N/A
60% R3000/ 40% BB Agg.			5.60 (41)	5.24 (24)	9.74 (11)	10.41 (75)	12.69 (5)	-1.46 (66)	10.94 (33)	11.41 (59)	19.76 (14)	2.13 (25)
All Public Plans-Total Fund Median			5.32	4.30	7.09	11.82	9.74	-0.78	9.93	12.00	17.58	0.67
Total Fund	35,291,484	100.0	5.89 (27)	3.35 (75)	6.37 (64)	10.31 (76)	7.16 (91)	-6.34 (99)	8.51 (77)	12.77 (40)	15.89 (73)	-1.61 (90)
Total Fund Policy			5.60 (41)	5.30 (22)	8.06 (31)	9.69 (81)	6.94 (92)	-1.91 (74)	7.36 (90)	9.79 (75)	N/A	N/A
60% S&P 500/40% Blbg BC Aggregate Index			5.46 (44)	7.10 (5)	9.99 (9)	10.90 (68)	11.43 (15)	0.95 (16)	13.28 (5)	10.58 (68)	19.87 (13)	3.05 (14)
All Public Plans-Total Fund Median			5.32	4.30	7.09	11.82	9.74	-0.78	9.93	12.00	17.58	0.67
Domestic Equity	16,261,939	46.1	8.33 (44)	0.88 (46)	15.90 (39)	17.81 (48)	13.63 (38)	-1.23 (53)	15.92 (36)	21.80 (54)	28.88 (38)	-1.86 (50)
Russell 3000 Index			9.10 (31)	2.92 (34)	17.58 (31)	18.71 (39)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)
IM U.S. Equity (MF) Median			7.91	0.12	13.31	17.49	12.10	-0.93	13.75	22.53	27.33	-1.87
Fidelity Total Market Index Fund (FSKAX)	10,451,366	29.6	9.05 (28)	2.84 (39)	17.57 (19)	18.67 (37)	14.93 (18)	-0.51 (33)	17.91 (30)	21.40 (62)	30.39 (15)	0.62 (29)
Wilshire 5000 Total Market Index (full-cap) Index			8.88 (33)	2.36 (44)	17.73 (16)	18.62 (38)	14.77 (20)	-1.18 (42)	17.67 (34)	22.03 (55)	29.64 (25)	0.48 (30)
IM U.S. Multi-Cap Core Equity (MF) Median			8.07	1.44	14.71	17.56	11.62	-1.81	16.35	22.62	27.03	-1.53
Vanguard S&P MC 400 (VSPMX)	5,810,573	16.5	7.05 (48)	-2.55 (75)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			7.06 (48)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)	1.40 (38)	11.82 (50)	27.68 (42)	28.54 (26)	-1.28 (40)
IM U.S. Mid Cap Equity (MF) Median			6.99	1.77	13.62	16.47	10.50	-0.20	11.75	27.09	25.48	-2.48
International Equity	6,191,810	17.5	10.36 (38)	-0.92 (42)	-2.33 (71)	21.40 (33)	5.63 (74)	-12.84 (67)	9.63 (8)	25.48 (15)	23.04 (8)	-13.12 (59)
Total International Equity Policy			8.99 (61)	-0.72 (40)	2.25 (29)	19.10 (53)	6.52 (67)	-8.66 (50)	4.25 (51)	23.77 (22)	13.75 (71)	-9.36 (27)
IM International Equity (MF) Median			9.60	-1.94	0.08	19.36	9.32	-8.75	4.26	17.81	16.20	-12.08
Dodge & Cox Intl Stock Fund (DODFX)	3,236,573	9.2	10.61 (8)	-2.75 (42)	-5.26 (100)	26.58 (2)	5.62 (43)	-16.19 (86)	13.24 (1)	27.76 (2)	15.88 (45)	-12.97 (83)
MSCI EAFE (Net) Index			8.17 (67)	-1.34 (29)	2.74 (13)	19.10 (38)	6.52 (24)	-8.66 (53)	4.25 (48)	23.77 (24)	13.75 (65)	-9.36 (22)
IM International Large Cap Core Equity (MF) Median			9.05	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59	15.06	-11.21
American Funds Europacific Growth R6 (RERGX)	2,955,237	8.4	10.09 (23)	1.14 (45)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)			8.92 (53)	-1.23 (68)	1.76 (57)	19.61 (26)	9.26 (33)	-12.16 (89)	4.77 (38)	16.48 (68)	14.49 (77)	-10.81 (52)
IM International Large Cap Growth Equity (MF) Median			9.00	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	-10.80

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



Asset Allocation & Performance

Total Fund

As of December 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Non-Traditional Assets	1,228,209	3.5	0.00	4.81	5.22	9.34	-0.33	-3.25	5.84	11.24	8.67	-0.63
Forester Offshore A2, Ltd.	241,000	0.7	0.00	1.91	4.59	9.05	-0.03	1.35	7.23	11.72	11.22	-1.96
Crescent Direct Lending Levered Fund II	987,209	2.8	0.00	10.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	8,263,474	23.4	0.46 (65)	10.27 (15)	-0.65 (40)	0.02 (68)	3.03 (93)	2.51 (3)	1.75 (75)	-0.73 (35)	6.93 (58)	1.55 (56)
Fixed Income Composite Index			0.22 (70)	10.10 (15)	-1.12 (48)	-0.01 (68)	3.35 (92)	2.50 (3)	2.29 (68)	-0.85 (37)	4.54 (89)	2.18 (43)
IM Global Fixed Income (MF) Median			0.68	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Vanguard Total Bond Index Adm (VBTLX)	469,953	1.3	0.03 (71)	10.42 (19)	-1.27 (45)	-0.13 (76)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			0.18 (51)	10.30 (25)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	9.82	-1.34	0.49	5.21	1.98	4.18	-1.62	6.78	4.30
Met West Total Return Bond Fund (MWTIX)	6,111,128	17.3	0.18 (50)	10.55 (13)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			0.18 (51)	10.30 (25)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	9.82	-1.34	0.49	5.21	1.98	4.18	-1.62	6.78	4.30
PIMCO Div Inc Bond Fund (PDIIX)	1,682,394	4.8	1.67 (14)	9.54 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			0.93 (32)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
IM Global Fixed Income (MF) Median			0.68	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Total Liquid Capital	6,513	0.0										
Cash	6,513	0.0										

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



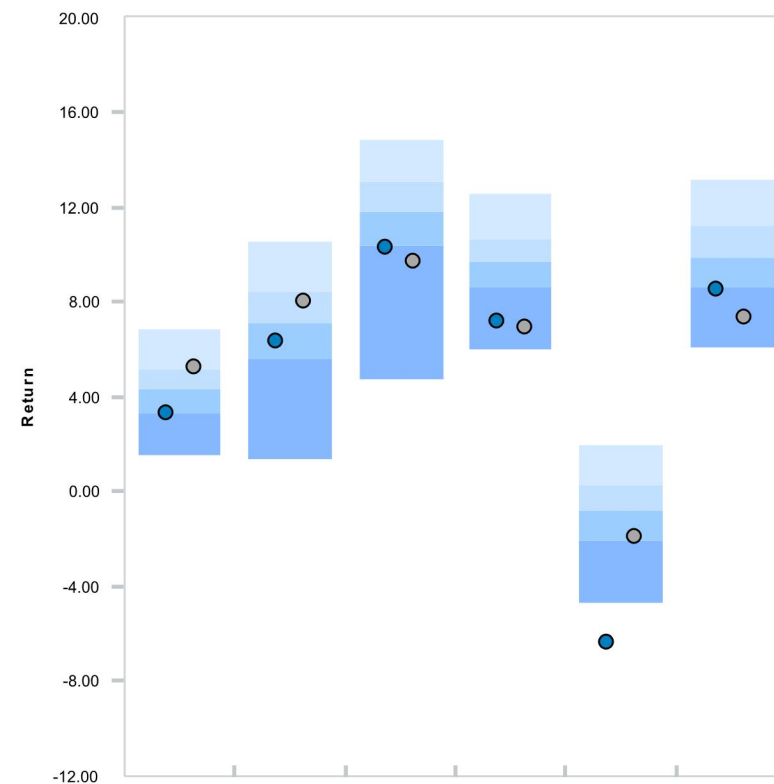
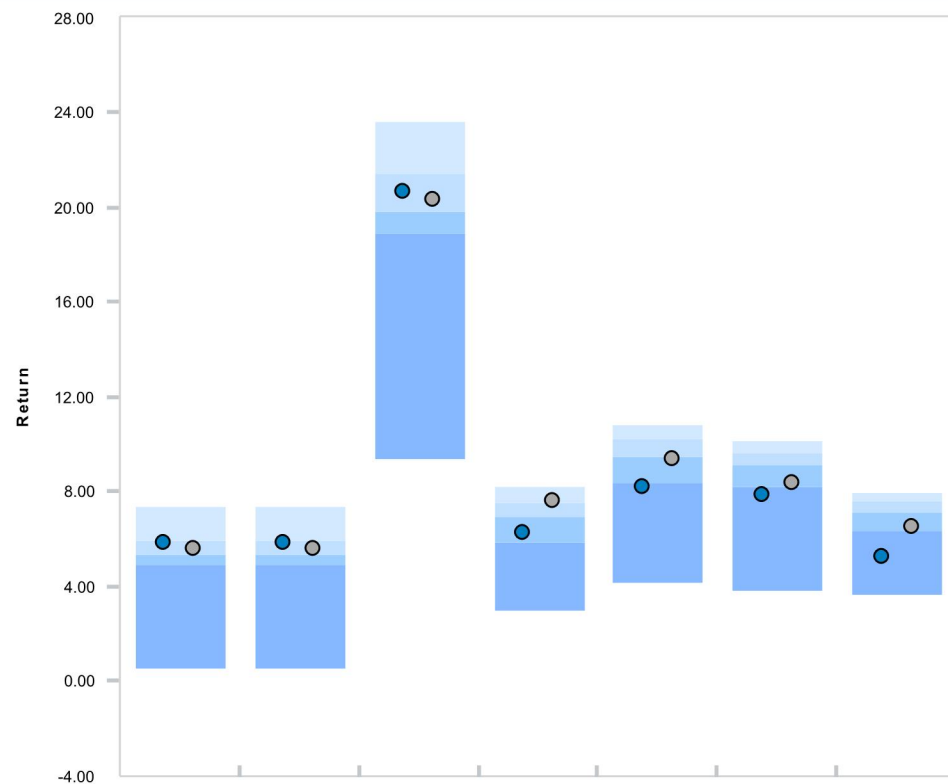
Comparative Performance - IRR
Private Investments
As of December 31, 2019

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	7.48	N/A	N/A	8.86	03/13/2018
Intercontinental U.S. REIF	2.61	7.97	N/A	N/A	8.30	04/30/2018
Principal Enhanced Property Fund	2.49	5.61	N/A	N/A	5.72	10/01/2018

Current period valuation is not yet available for Crescent Direct Lending; a stale value was used in this report.



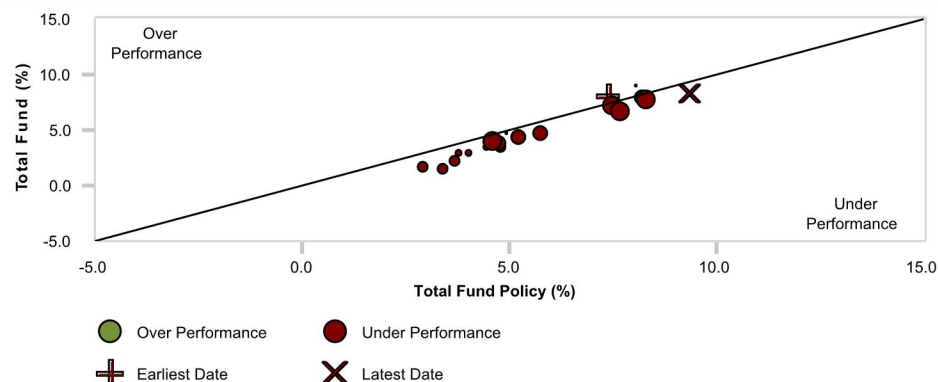
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



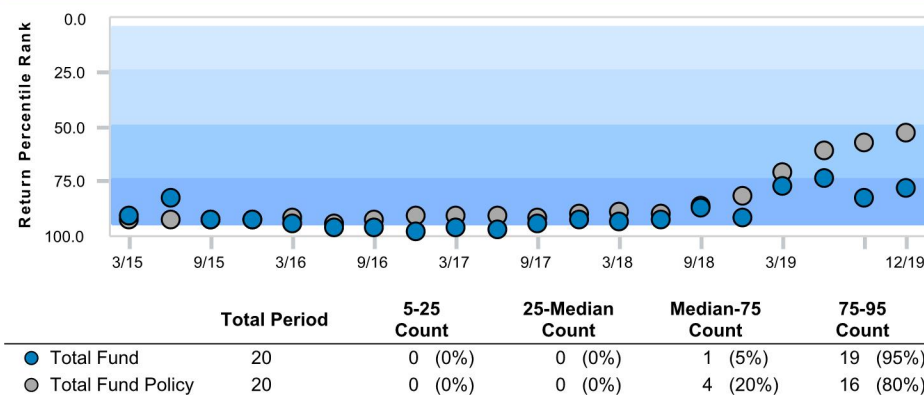
Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Total Fund	0.84 (50)	3.26 (50)	9.43 (19)	-9.30 (89)	2.80 (41)	1.20 (43)
Total Fund Policy	1.12 (27)	3.51 (23)	8.89 (36)	-7.60 (52)	3.52 (14)	1.55 (27)
All Public Plans-Total Fund Median	0.83	3.26	8.43	-7.53	2.58	1.03

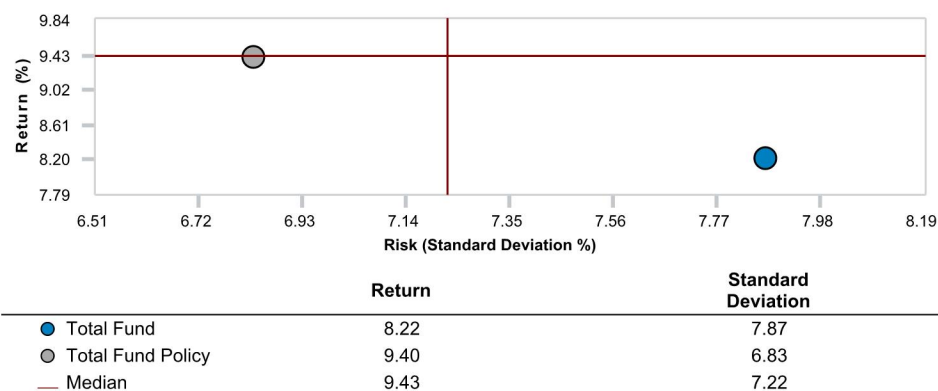
3 Yr Rolling Under/Over Performance - 5 Years



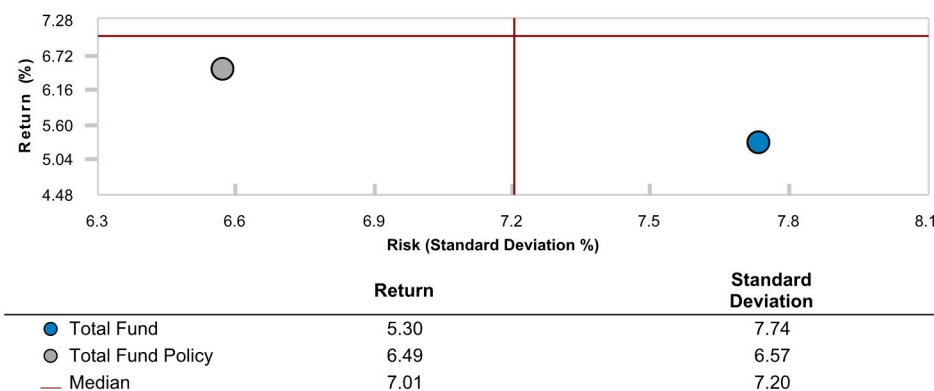
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.45	100.43	119.74	-2.29	-0.70	0.83	1.14	5.30
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.11	1.00	4.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.75	104.66	127.77	-2.05	-0.60	0.57	1.16	5.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.84	1.00	4.17



Strategy Review
Fidelity Total Market Index Fund (FSKAX) | Wilshire 5000 Total Market Index (full-cap) Index
As of December 31, 2019

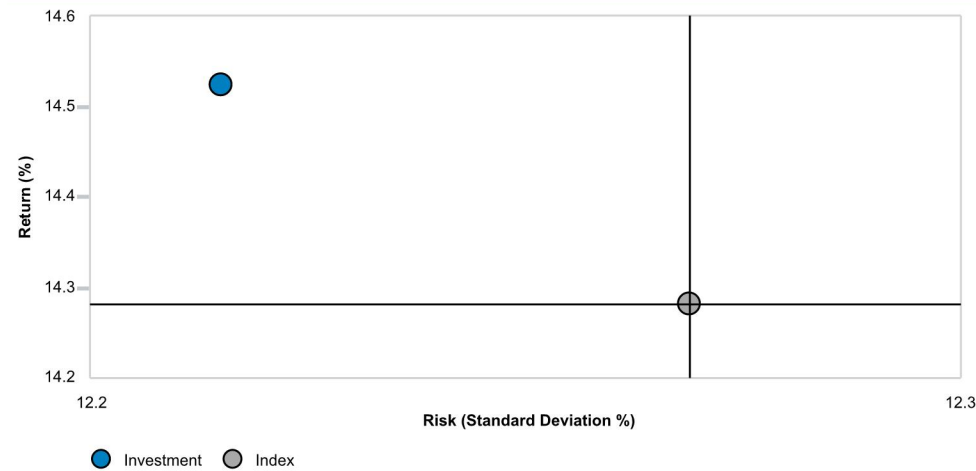
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.53	12.22	1.04	100.25	10	98.59	2
Index	14.28	12.27	1.02	100.00	10	100.00	2

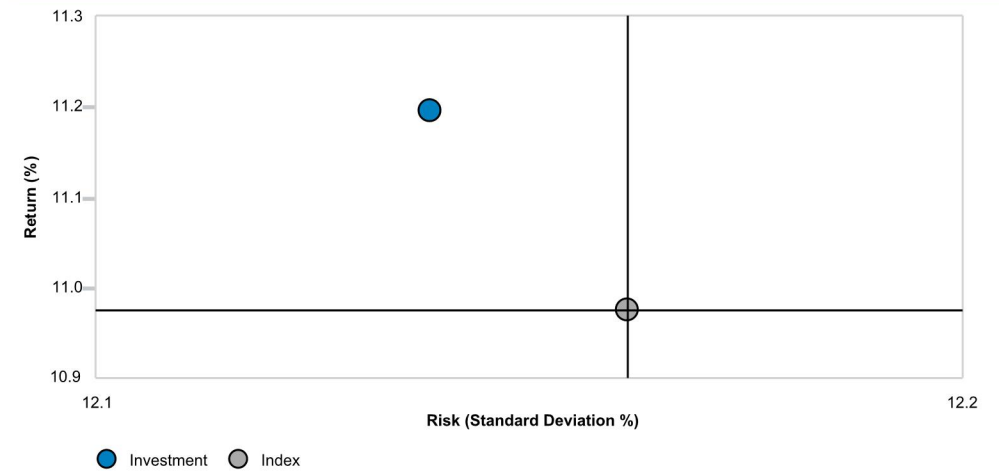
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.20	12.14	0.85	100.29	17	98.81	3
Index	10.97	12.16	0.84	100.00	16	100.00	4

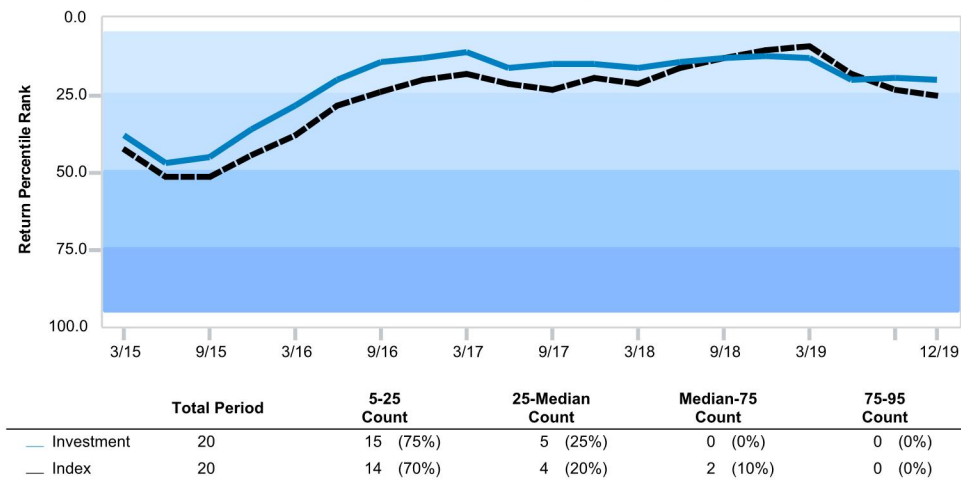
Risk and Return 3 Years



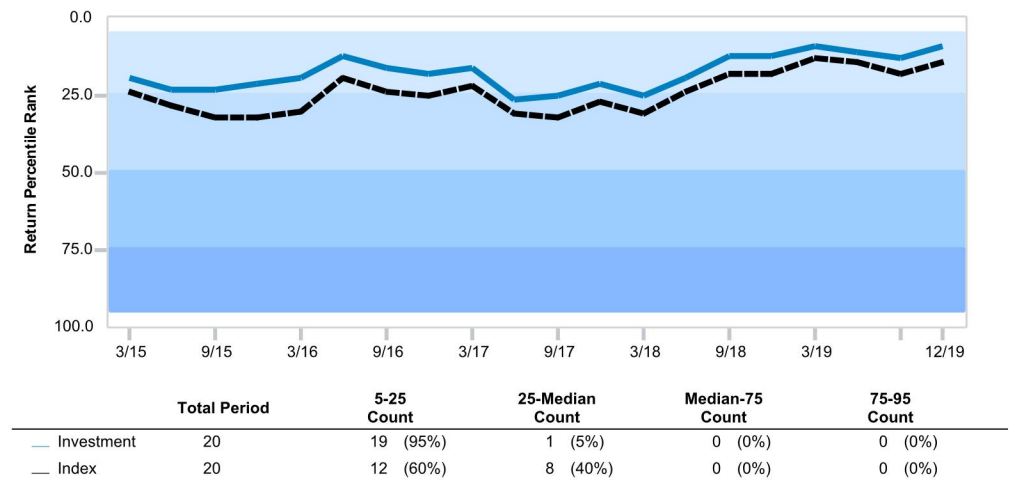
Risk and Return 5 Years



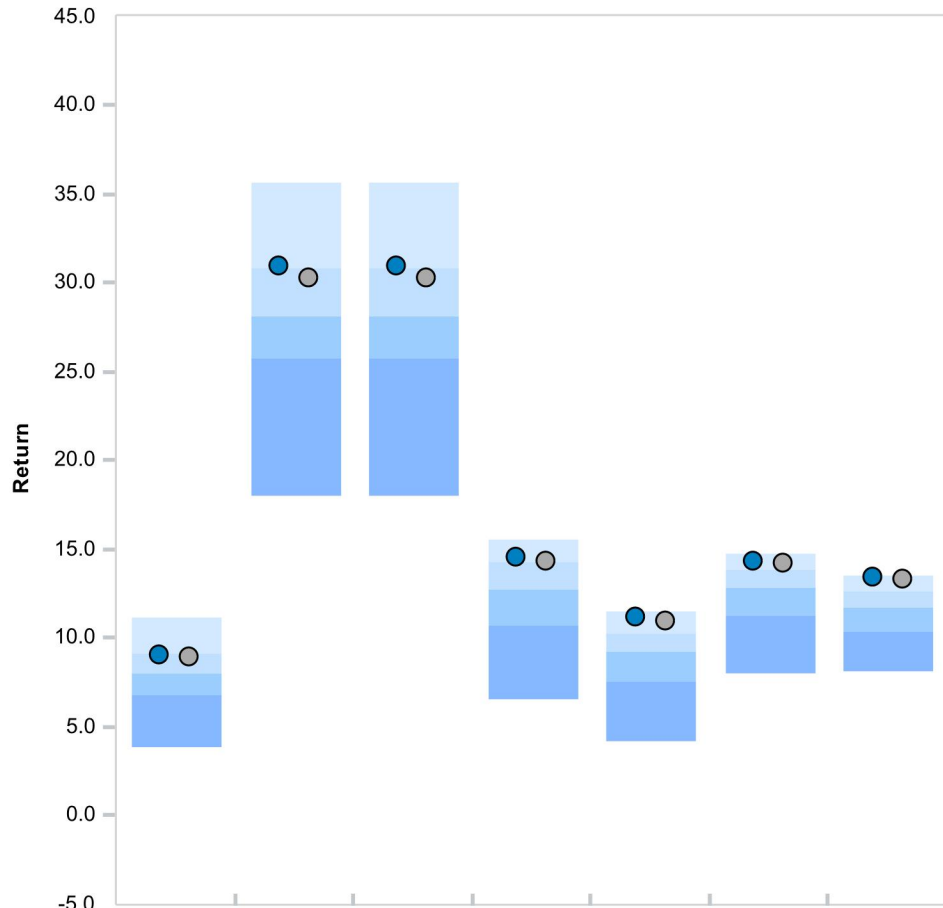
3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



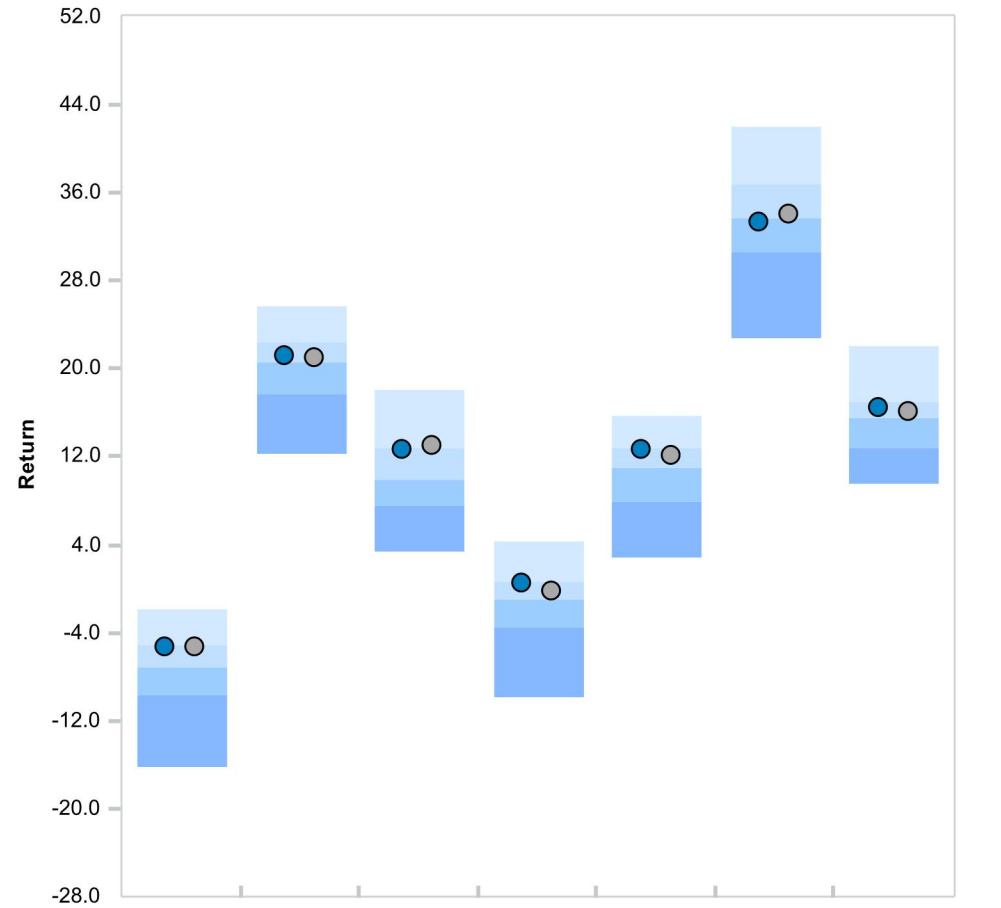
5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.15 (43)	4.08 (43)	14.04 (31)	-14.34 (50)	7.10 (22)	3.86 (20)
Index	0.75 (60)	3.94 (48)	14.23 (28)	-14.43 (52)	7.06 (25)	4.11 (15)
Median	1.00	3.87	13.29	-14.37	5.84	2.66



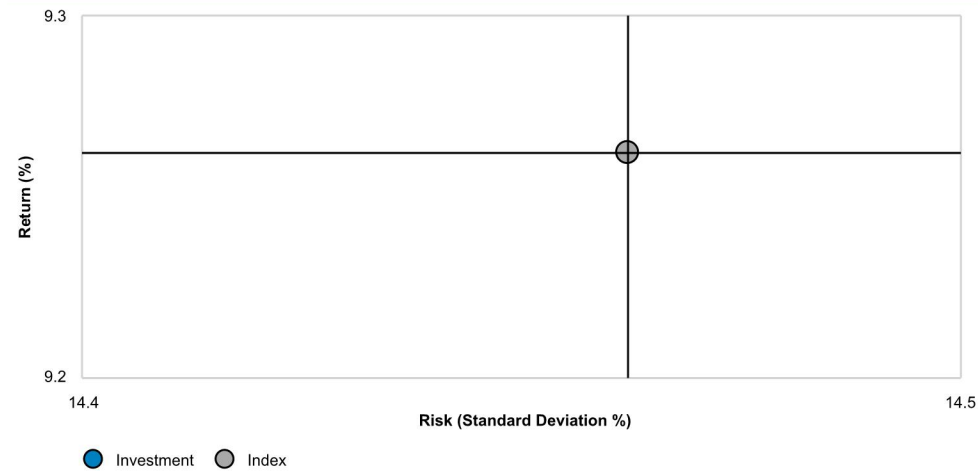
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.26	14.46	0.57	100.00	9	100.00	3

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.03	13.79	0.62	100.00	15	100.00	5

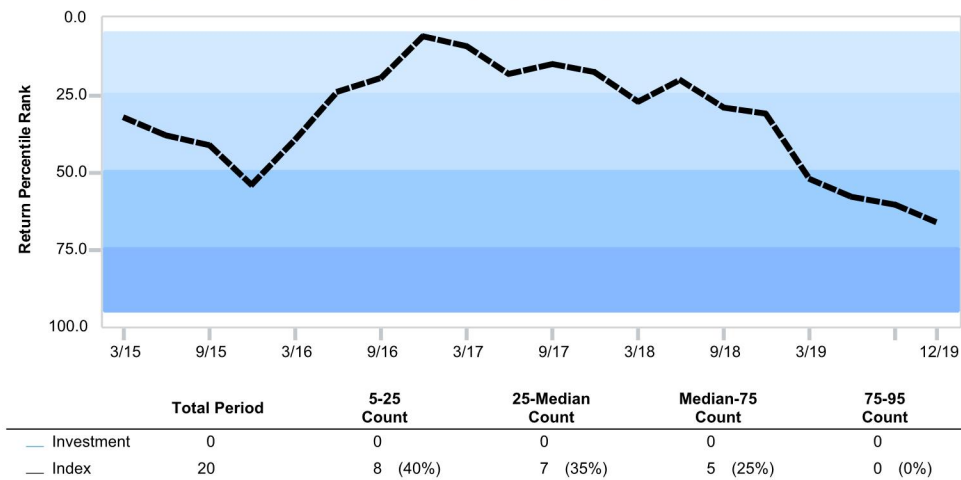
Risk and Return 3 Years



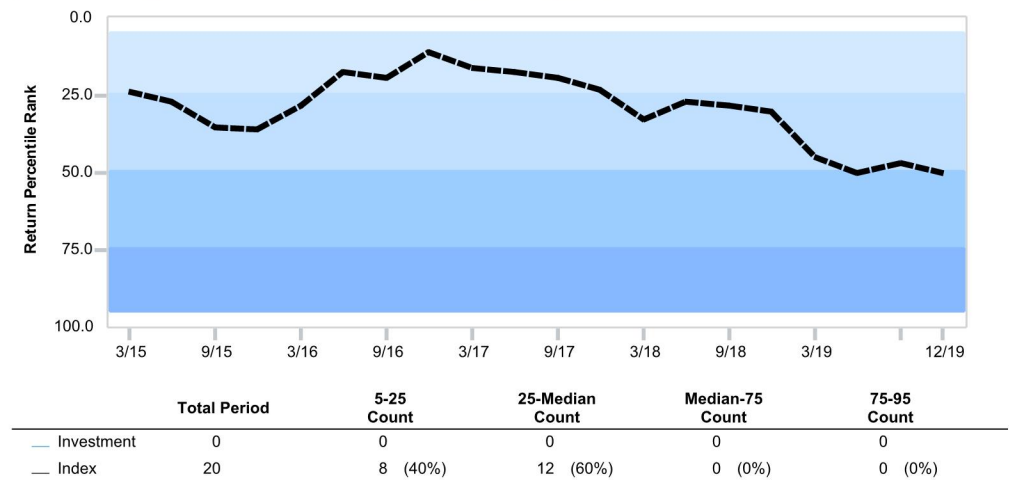
Risk and Return 5 Years



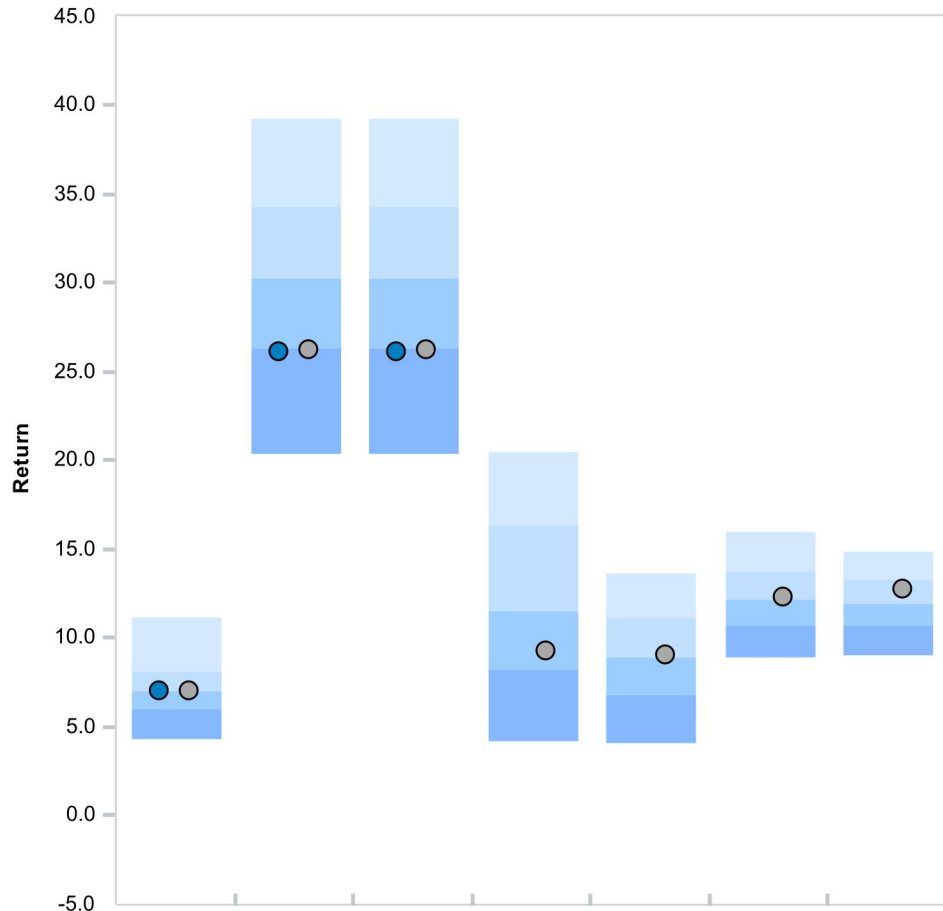
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



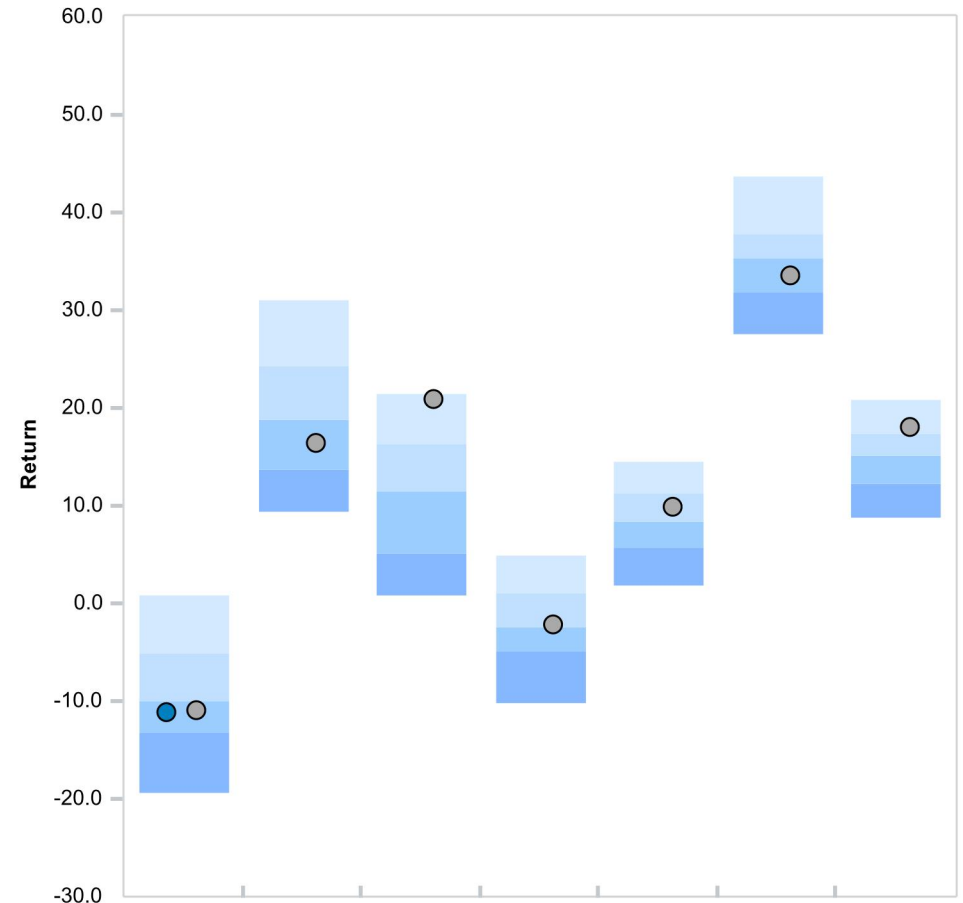
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-0.10 (52)	3.03 (76)	14.46 (67)	-17.29 (63)	3.85 (63)	4.28 (24)
Index	-0.09 (52)	3.05 (76)	14.49 (66)	-17.28 (63)	3.86 (63)	4.29 (24)
Median	0.07	4.65	15.71	-16.60	4.68	2.58

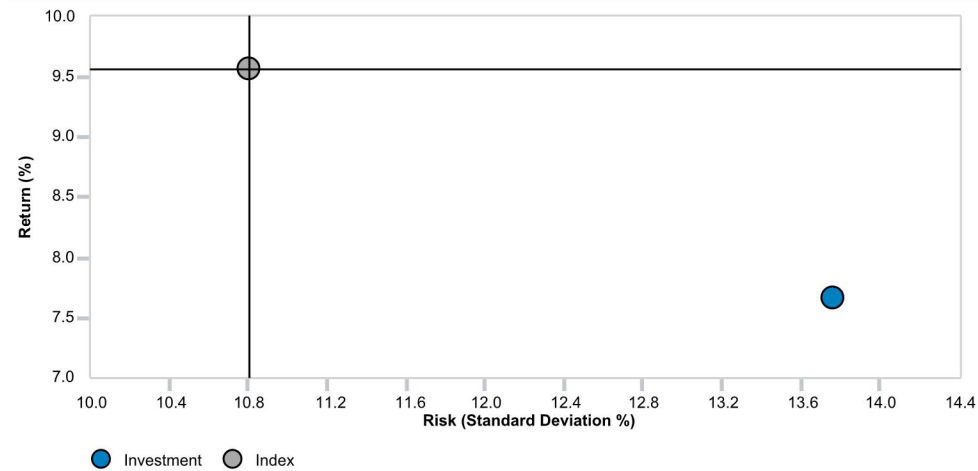
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.67	13.76	0.49	113.69	8	138.14	4
Index	9.56	10.81	0.75	100.00	8	100.00	4

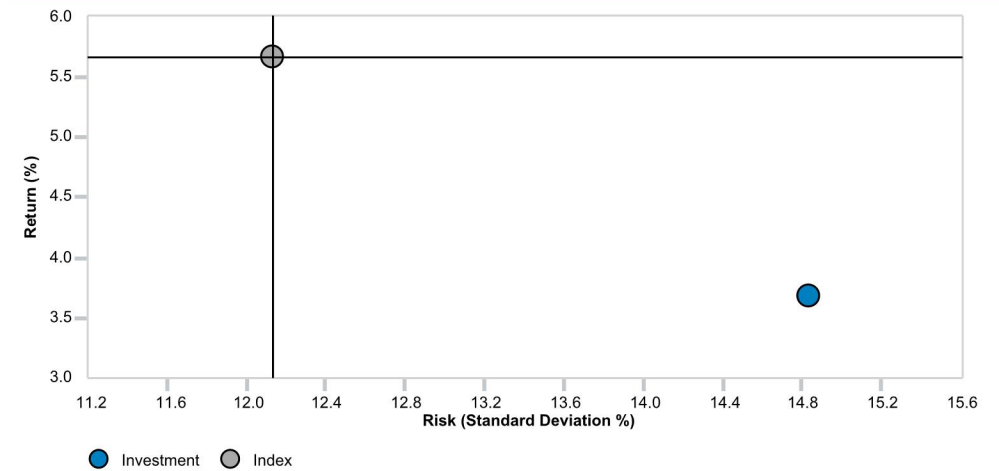
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.68	14.83	0.25	108.33	12	122.89	8
Index	5.67	12.13	0.43	100.00	12	100.00	8

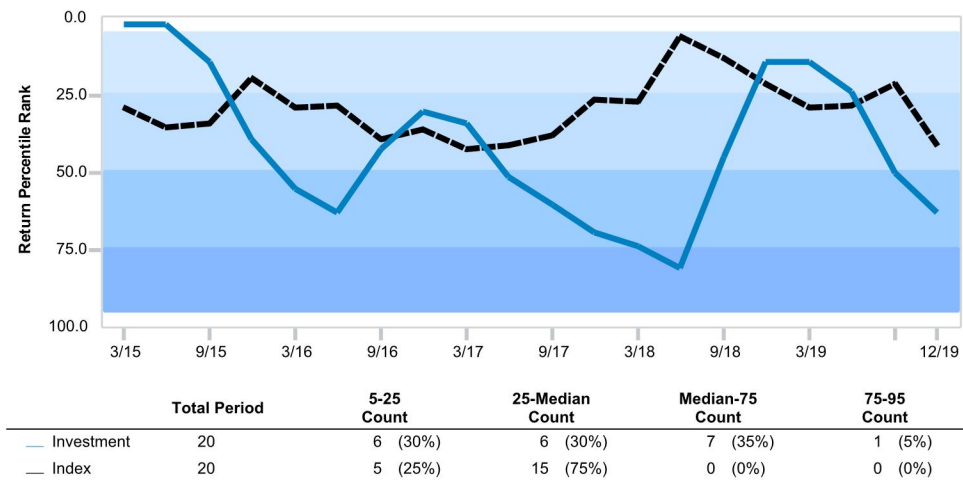
Risk and Return 3 Years



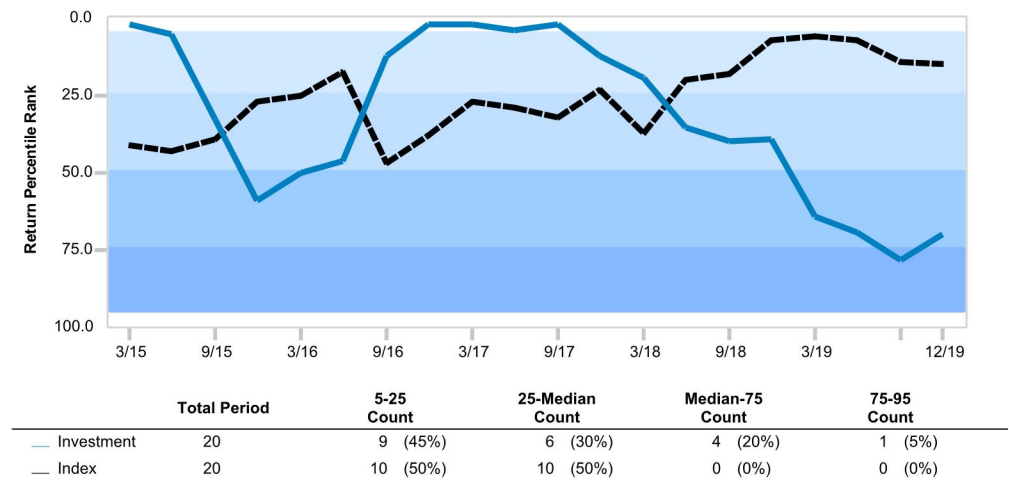
Risk and Return 5 Years



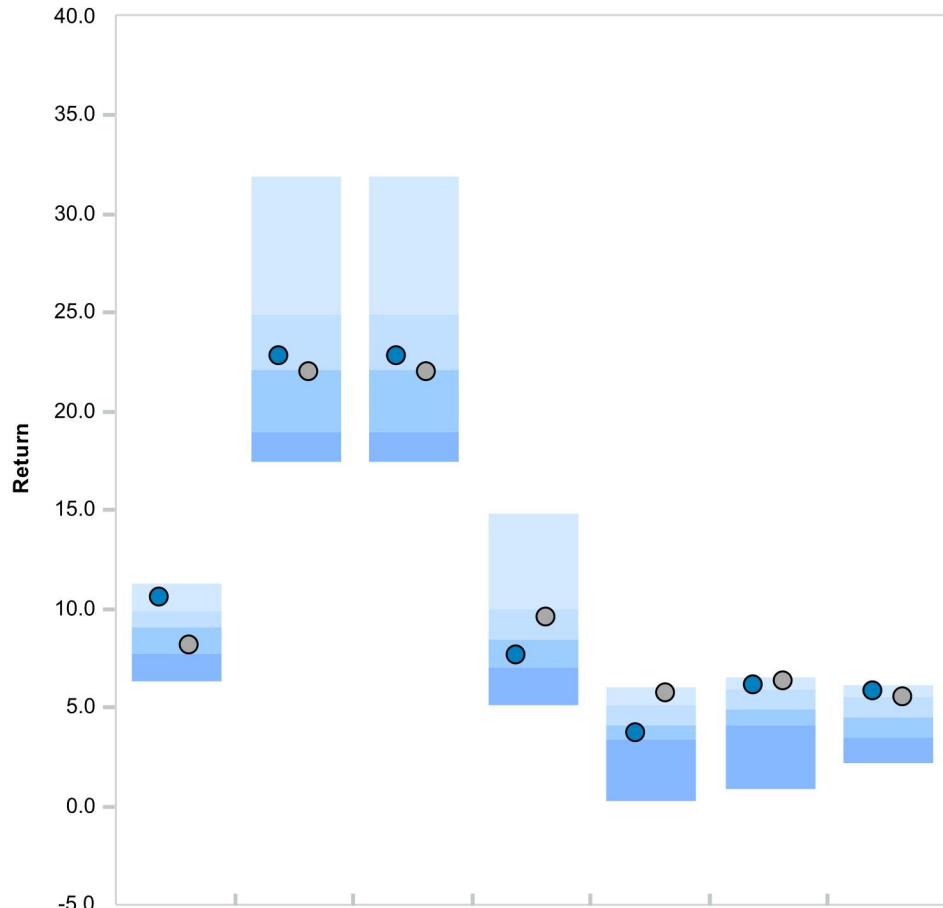
3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



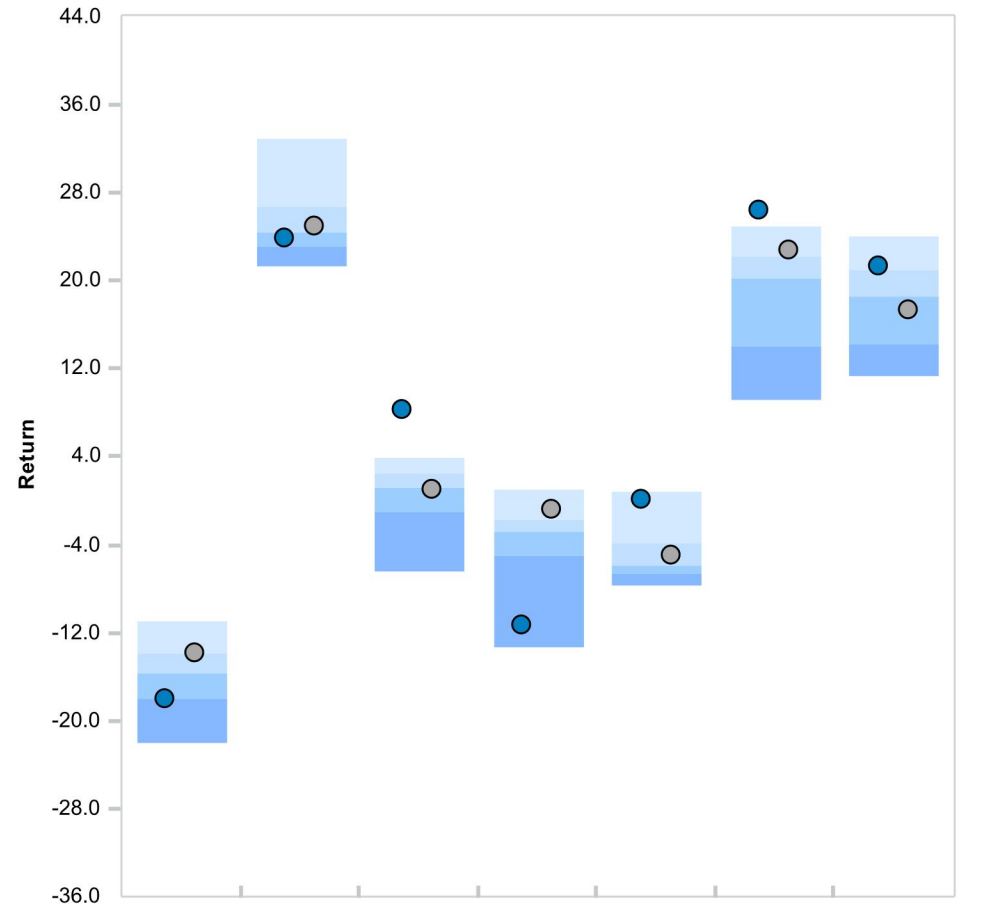
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



Peer Group Analysis - IM International Large Cap Core Equity (MF)



Peer Group Analysis - IM International Large Cap Core Equity (MF)



Comparative Performance

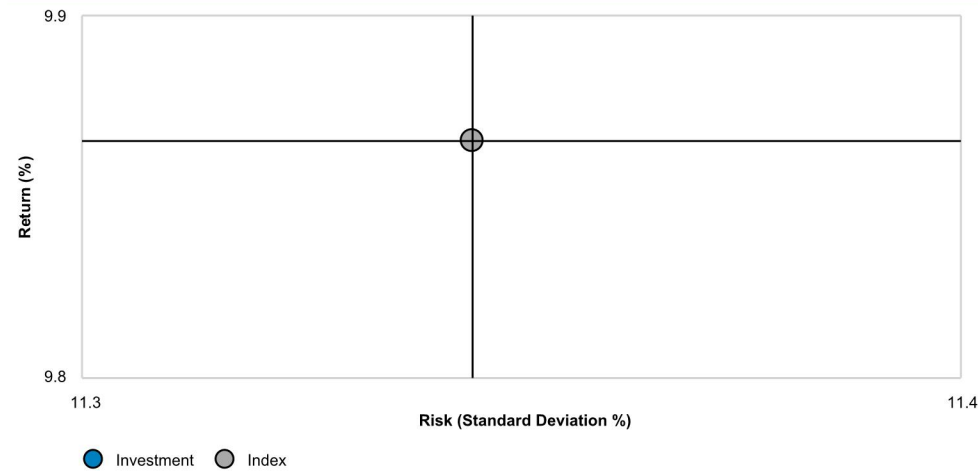
	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-1.66 (57)	2.81 (49)	9.78 (65)	-12.39 (22)	0.81 (39)	-5.12 (93)
Index	-1.07 (43)	3.68 (32)	9.98 (56)	-12.54 (23)	1.35 (28)	-1.24 (21)
Median	-1.28	2.81	10.12	-13.64	0.53	-1.86



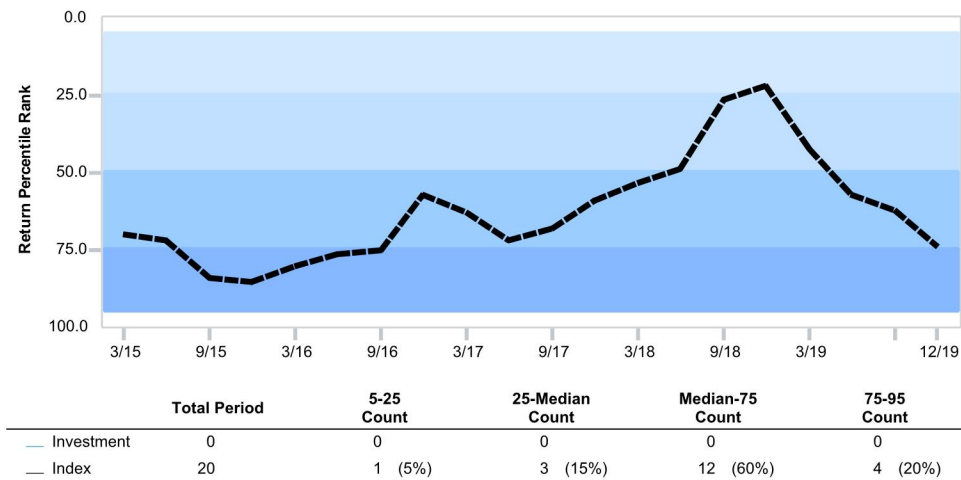
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.87	11.34	0.74	100.00	8	100.00	4

Risk and Return 3 Years



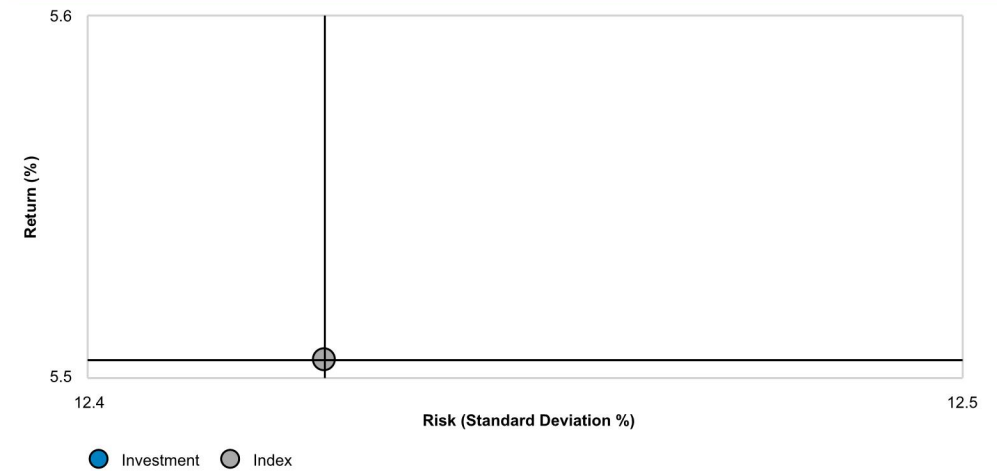
3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



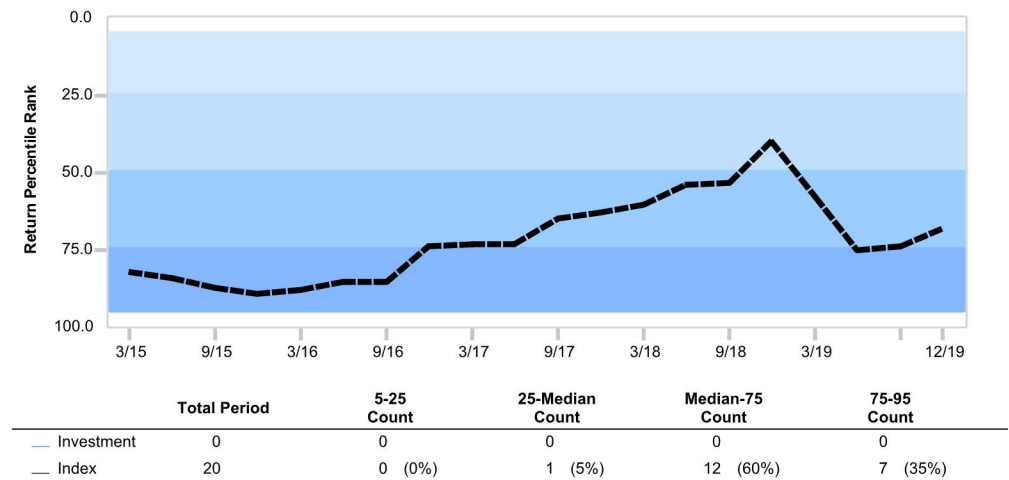
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.51	12.43	0.41	100.00	12	100.00	8

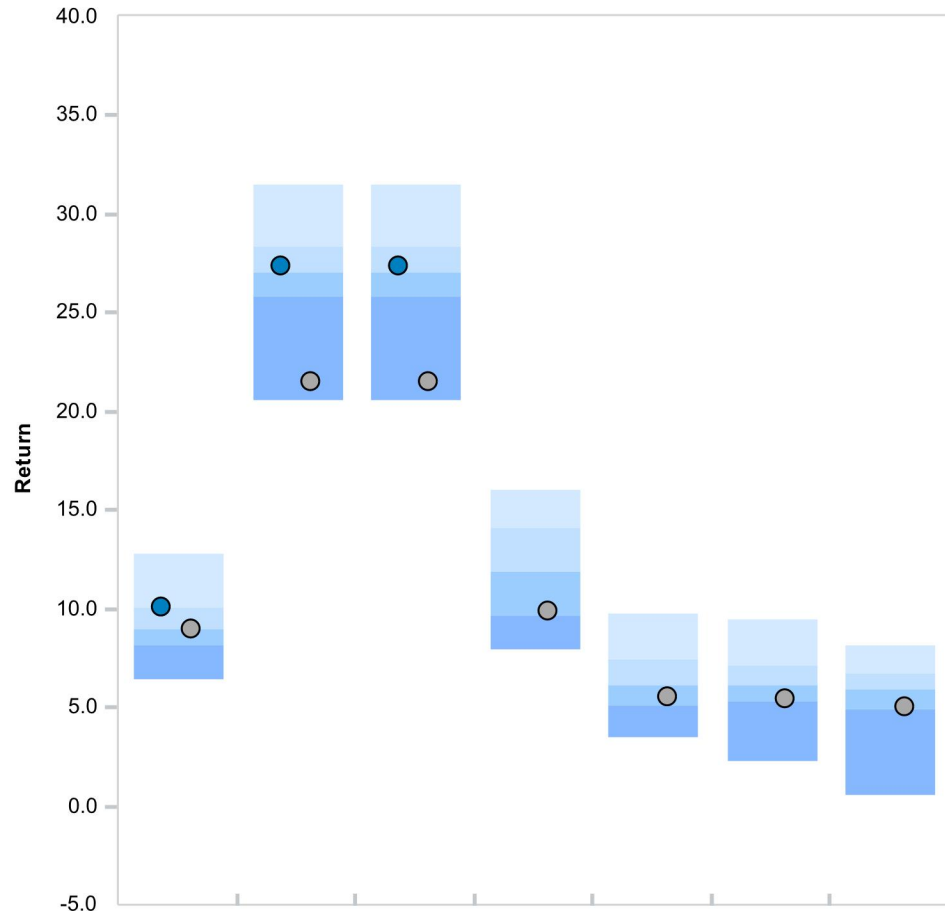
Risk and Return 5 Years



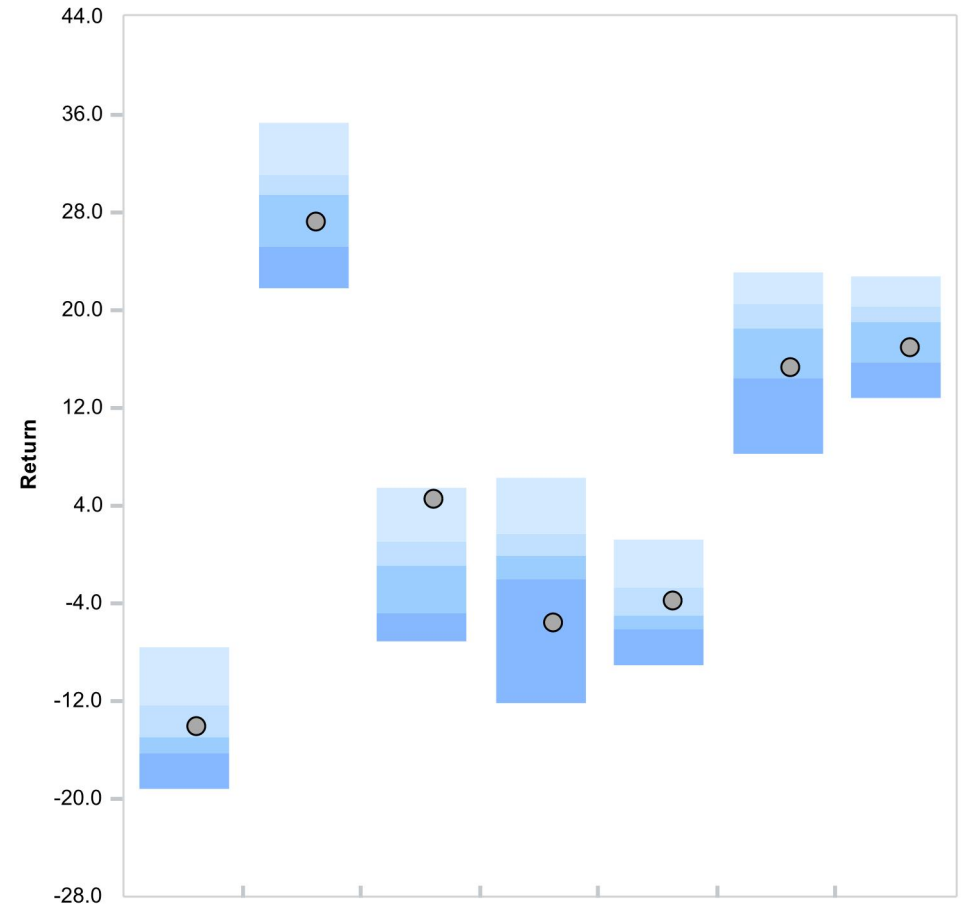
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	-1.59 (57)	3.87 (72)	13.20 (26)	-12.59 (42)	-0.84 (83)	N/A
Index	-1.80 (72)	2.98 (93)	10.31 (95)	-11.46 (25)	0.71 (42)	-2.61 (57)
Median	-1.46	4.44	12.52	-12.70	0.36	-2.31



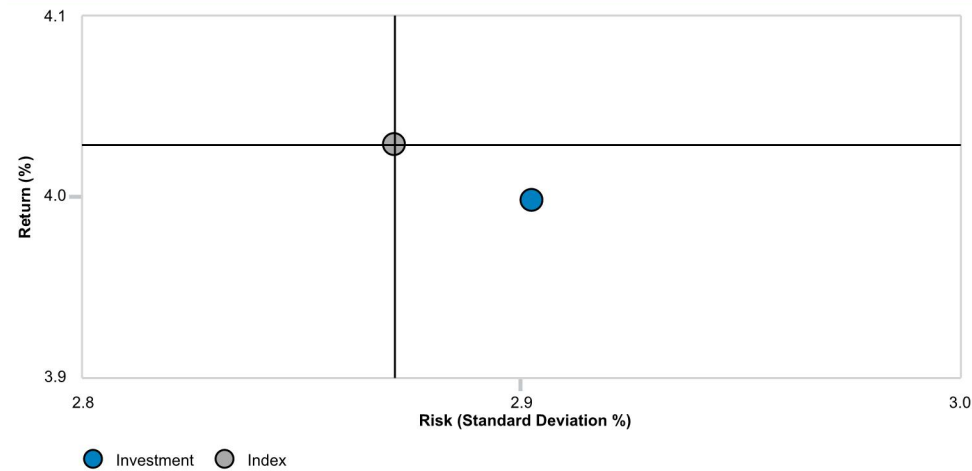
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.00	2.90	0.82	98.86	10	98.00	2
Index	4.03	2.87	0.83	100.00	10	100.00	2

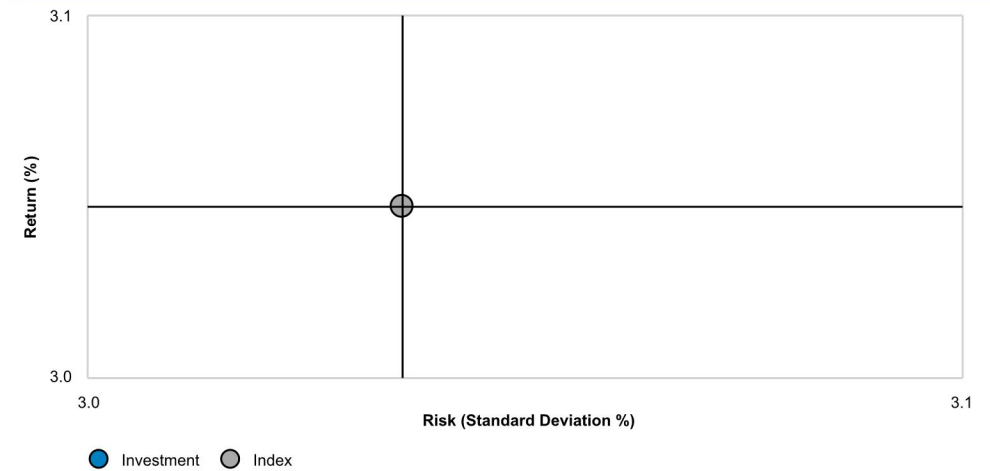
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.05	3.04	0.67	100.00	15	100.00	5

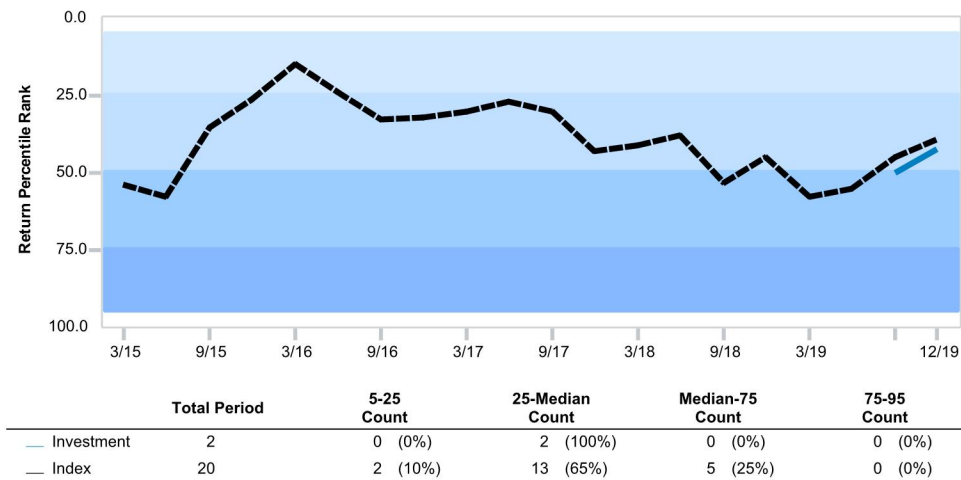
Risk and Return 3 Years



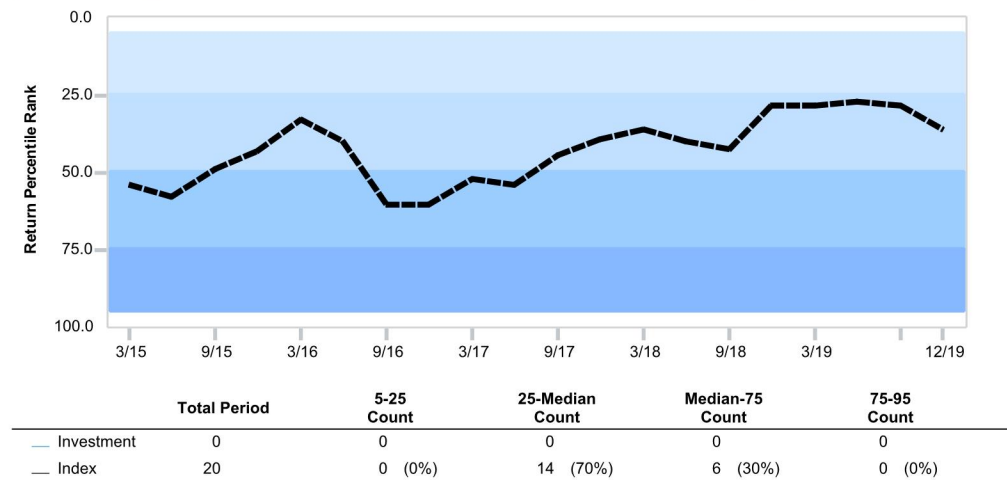
Risk and Return 5 Years



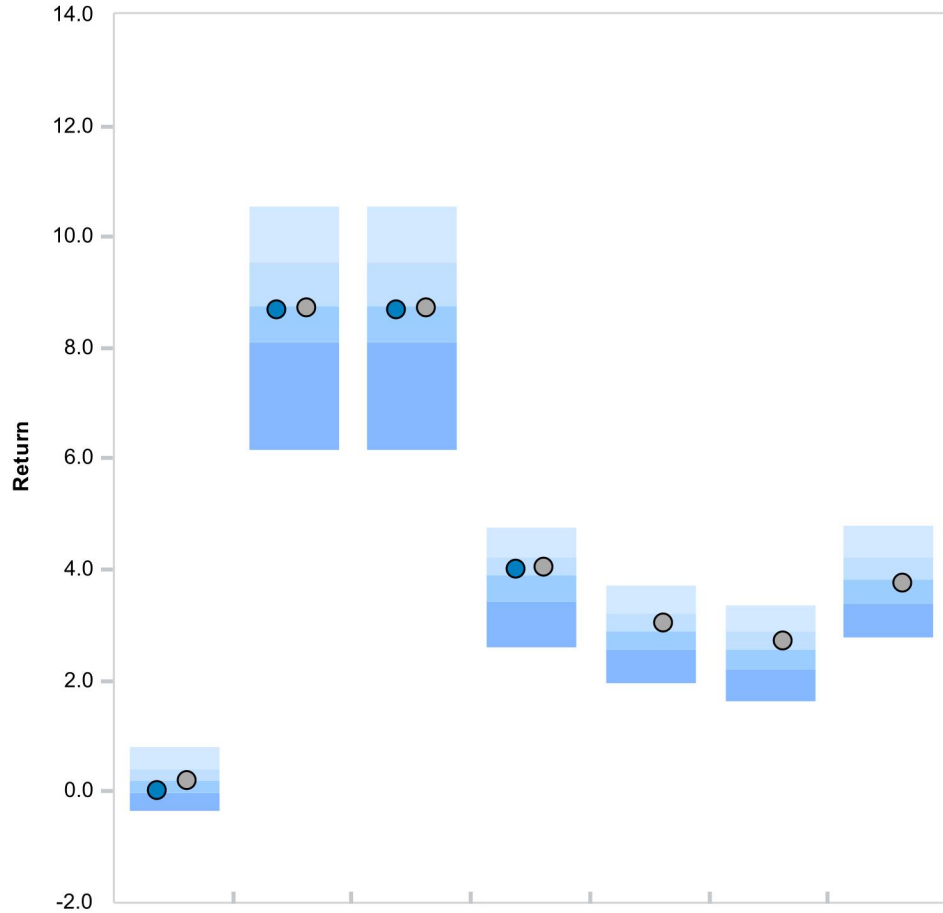
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



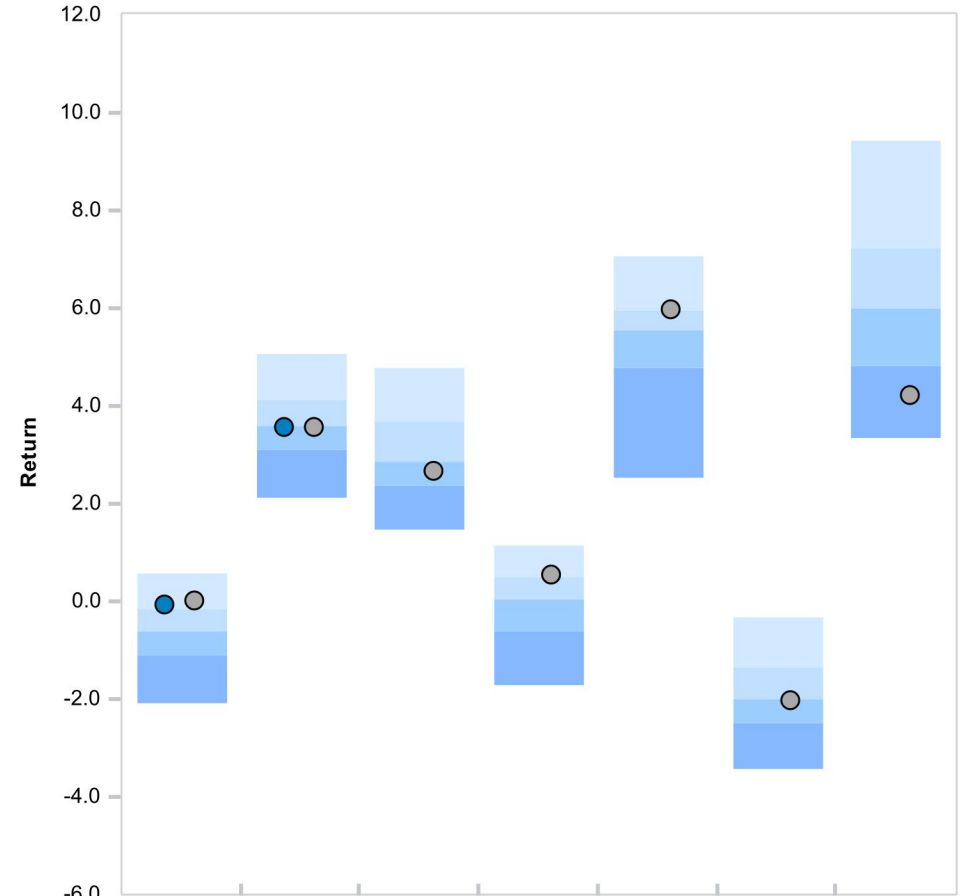
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	2.43 (13)	3.05 (46)	2.94 (71)	1.62 (13)	0.04 (60)	-0.23 (47)
Index	2.27 (34)	3.08 (42)	2.94 (71)	1.64 (11)	0.02 (64)	-0.16 (30)
Median	2.16	3.04	3.22	0.99	0.09	-0.25

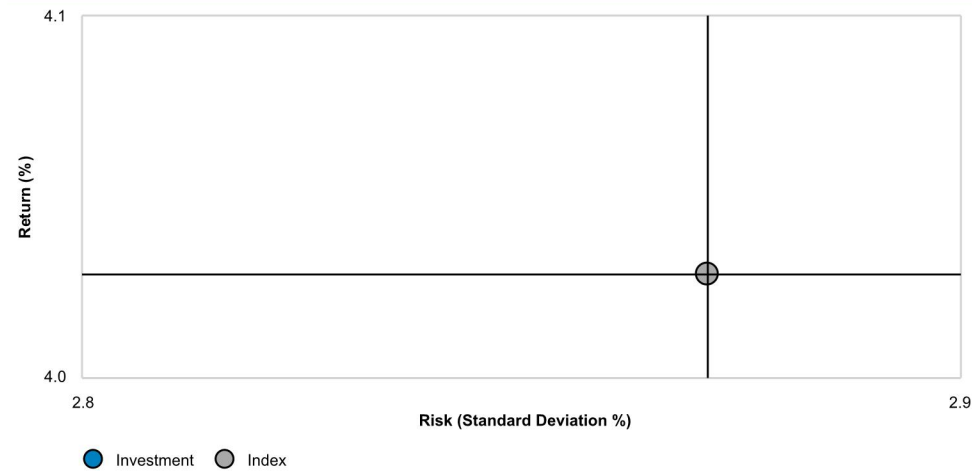
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.03	2.87	0.83	100.00	10	100.00	2

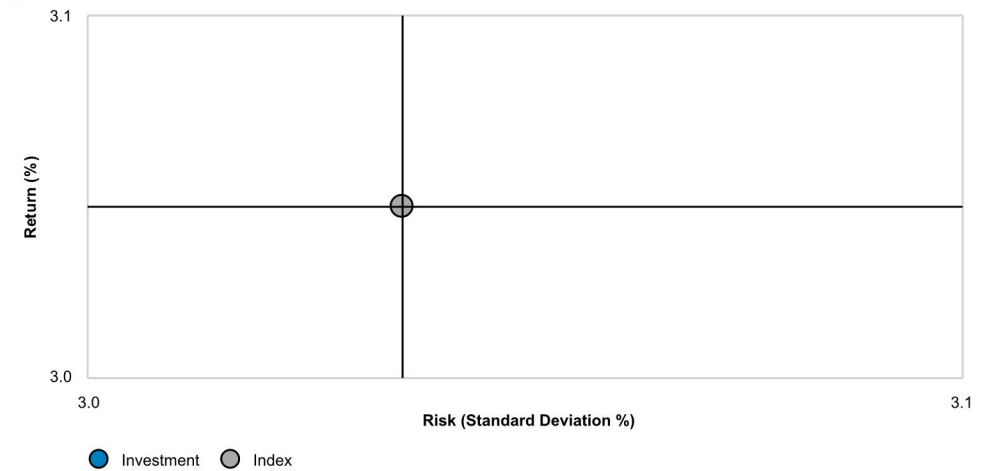
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.05	3.04	0.67	100.00	15	100.00	5

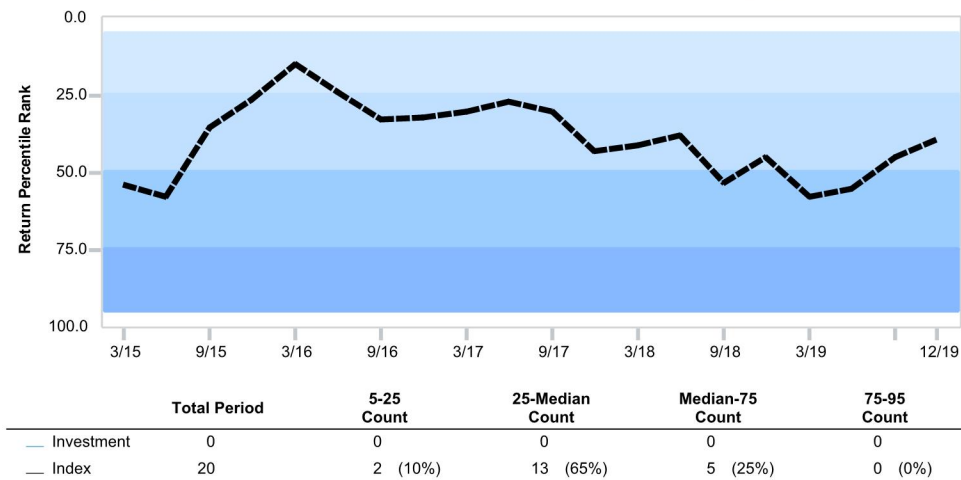
Risk and Return 3 Years



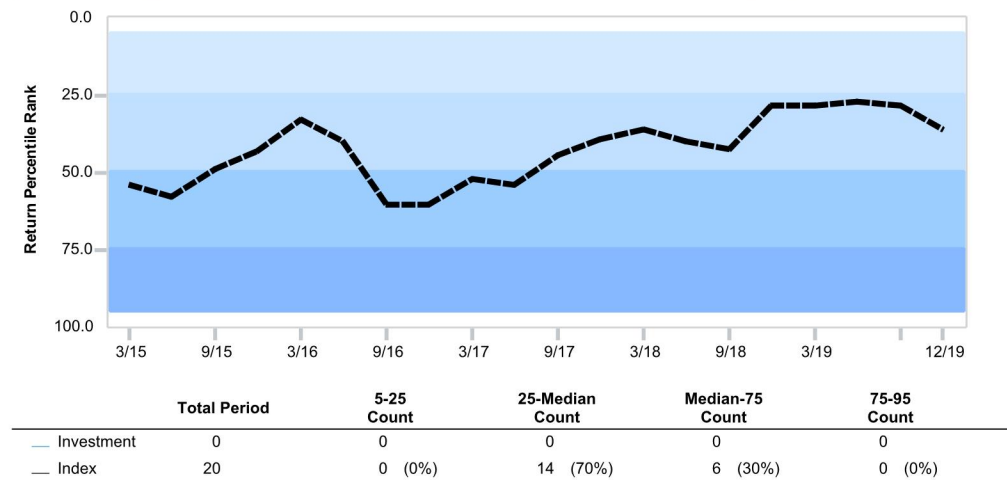
Risk and Return 5 Years



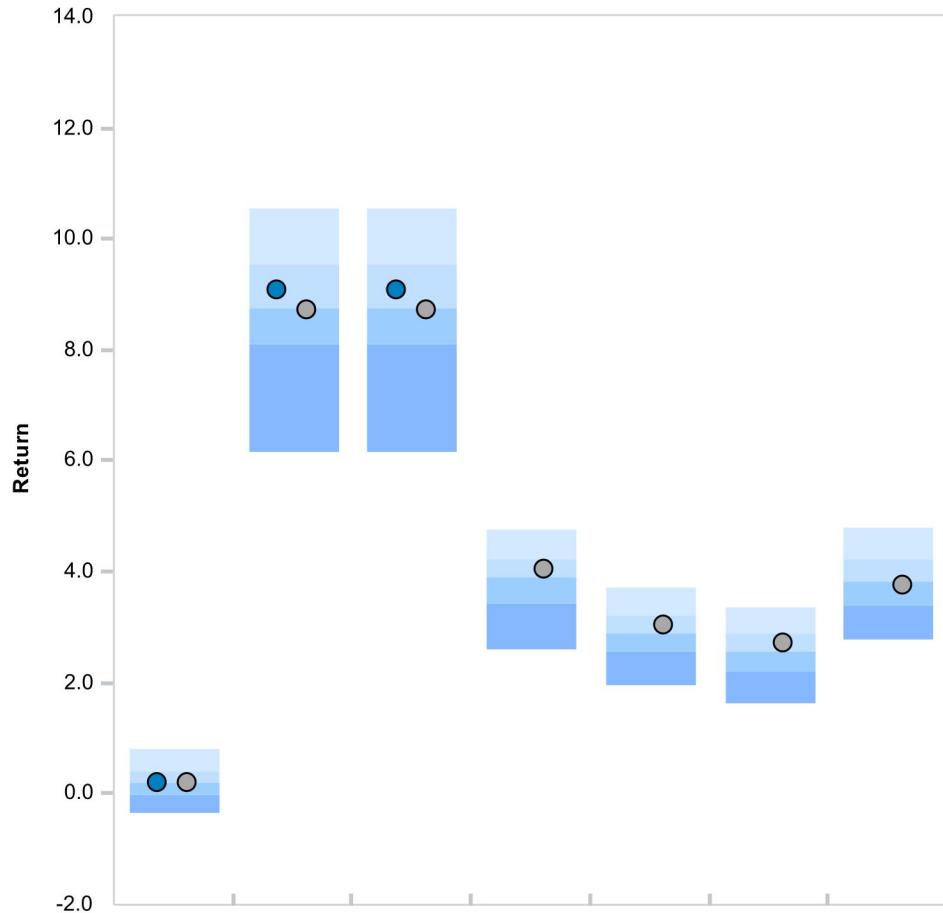
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



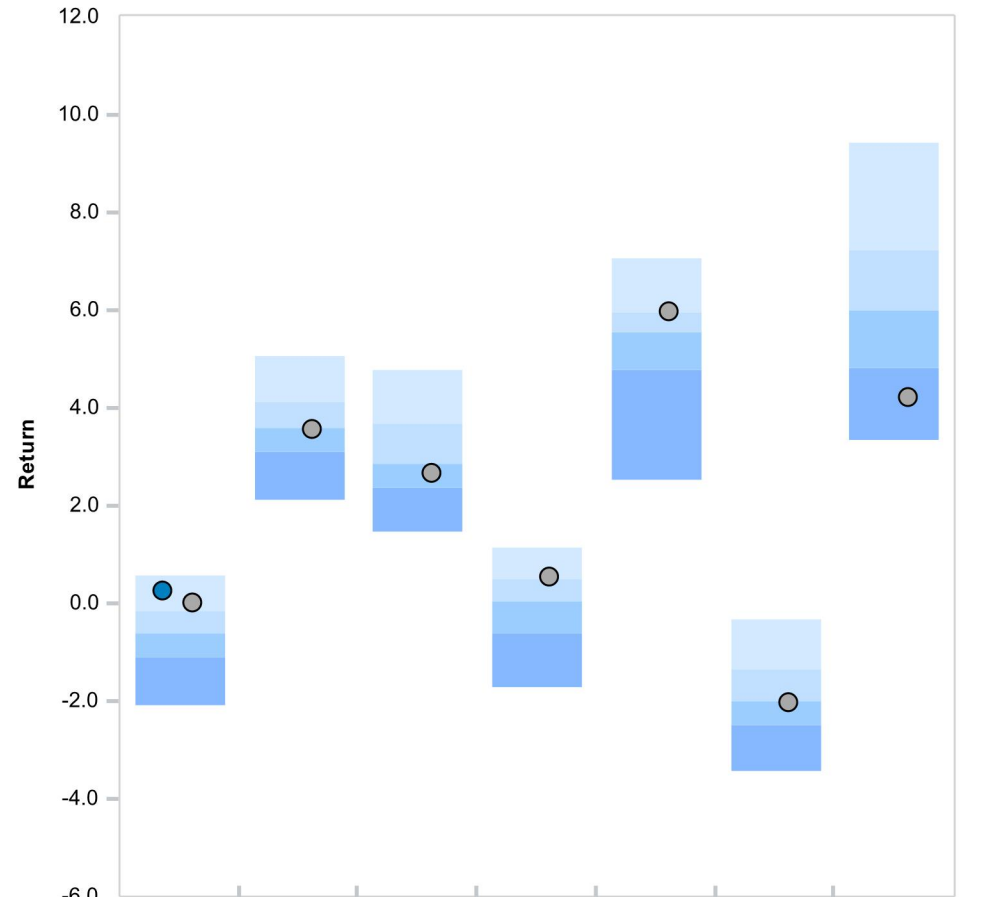
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	2.24 (40)	3.20 (26)	3.20 (53)	1.53 (18)	0.11 (47)	-0.09 (20)
Index	2.27 (34)	3.08 (42)	2.94 (71)	1.64 (11)	0.02 (64)	-0.16 (30)
Median	2.16	3.04	3.22	0.99	0.09	-0.25



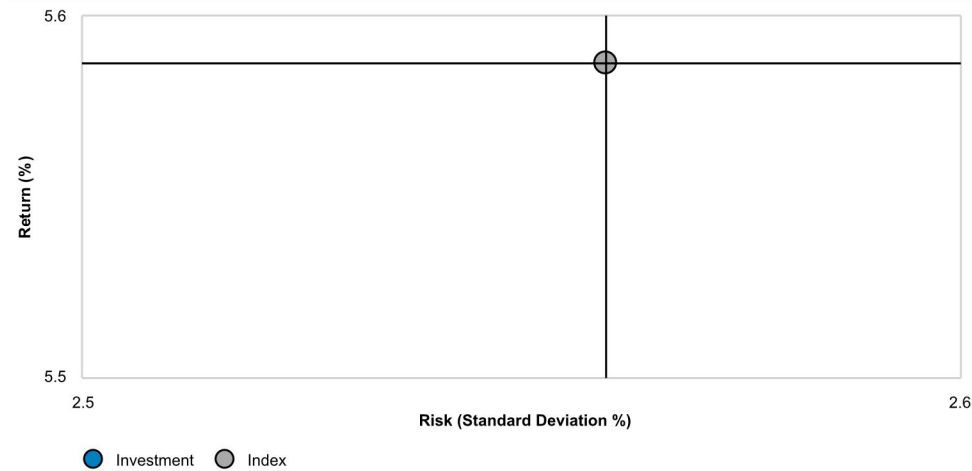
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.59	2.56	1.52	100.00	9	100.00	3

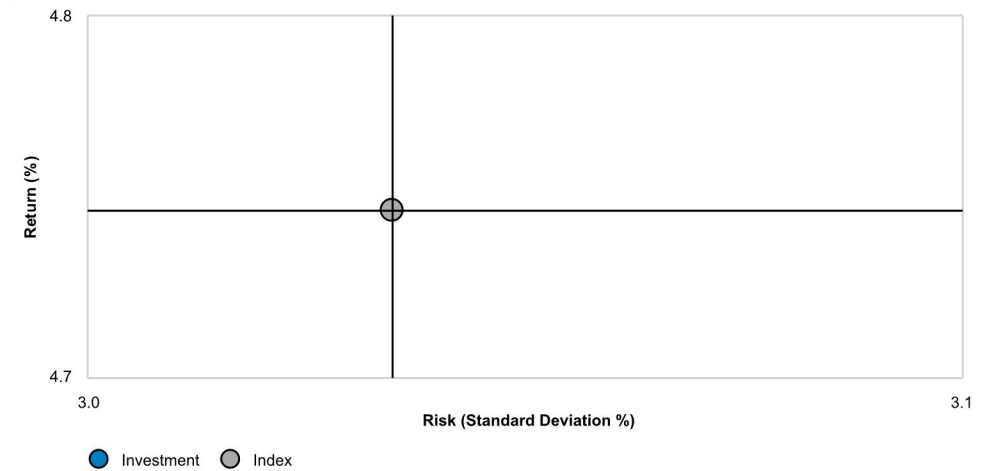
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.75	3.03	1.22	100.00	13	100.00	7

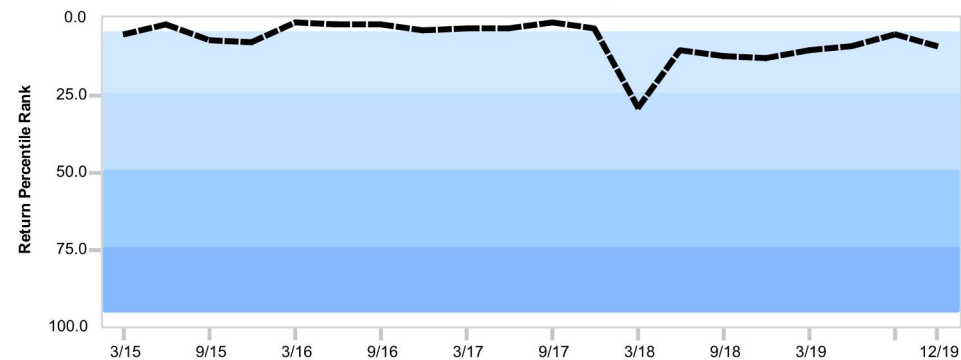
Risk and Return 3 Years



Risk and Return 5 Years

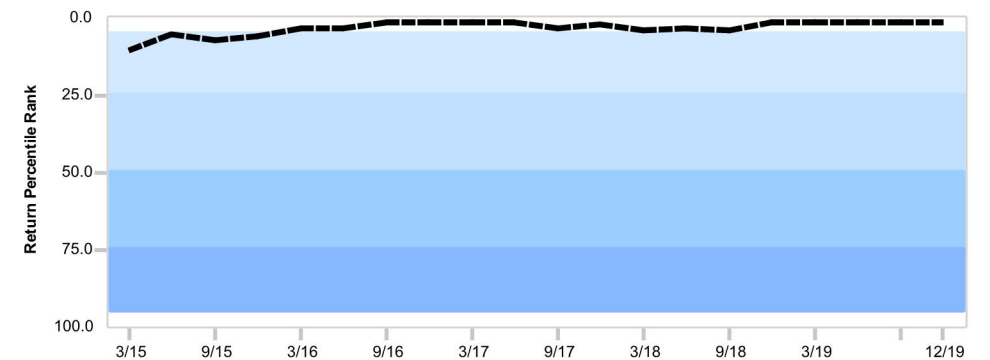


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



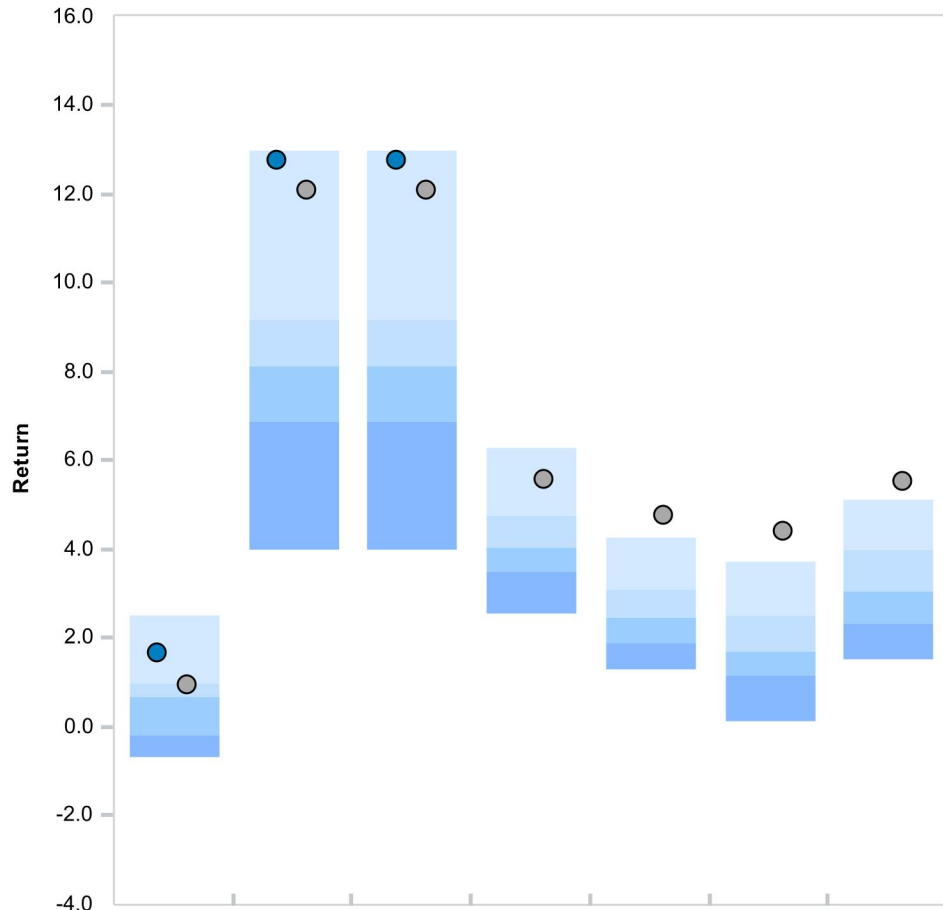
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Global Fixed Income (MF)

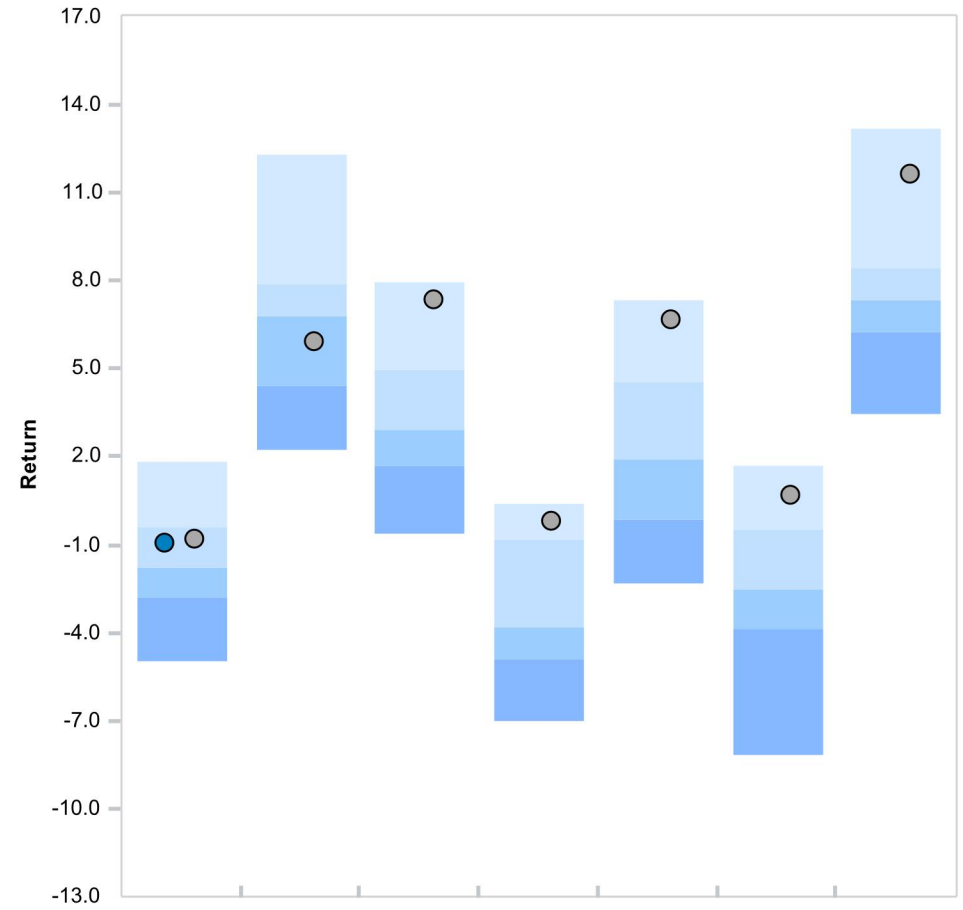


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Investment	1.20 (46)	3.59 (37)	5.82 (1)	-1.26 (91)	1.66 (2)	-0.73 (26)
Index	2.36 (10)	3.60 (36)	4.71 (6)	-0.19 (66)	0.98 (8)	-0.44 (13)
Median	1.01	3.37	3.10	0.35	-0.39	-2.29

Private Equity Summary of Partnership

Private Investments

As of December 31, 2019

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	12/31/2019	2017	Other	1,400,000	1,115,615	987,209	209,380	8.86	1.07	419,320
Intercontinental U.S. REIF	12/31/2019	2015	Other	2,000,000	2,084,901	2,267,534	84,901	8.30	1.13	-19,210
Principal Enhanced Property Fund	12/31/2019	2004	Core Real Estate	1,000,000	1,000,000	1,072,005	-	5.72	1.07	-
Total				4,400,000	4,200,516	4,326,748	294,281	-	-	400,110



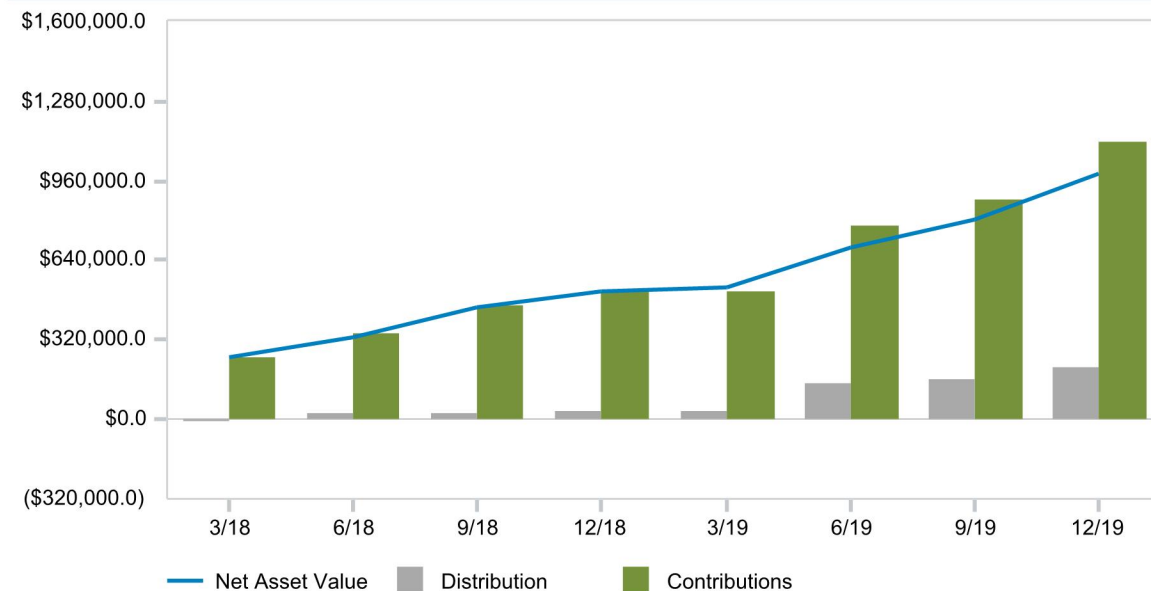
Fund Information

Type of Fund:	Direct	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	75.% of invested equity capital
Size of Fund:	1,500,000,000	Preferred Return:	7.00%
Inception:	09/27/2017	General Partner:	Crescent Direct Lending II GP, LLC
Final Close:		Number of Funds:	
Investment Strategy: Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.			

Cash Flow Summary

Capital Committed:	\$1,400,000
Capital Invested:	\$1,115,615
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,115,615
Remaining Capital Commitment:	\$419,320
Total Distributions:	\$209,380
Market Value:	\$987,209
Inception Date:	03/13/2018
Inception IRR:	8.9
TVPI:	1.1

Cash Flow Analysis



Fund Information

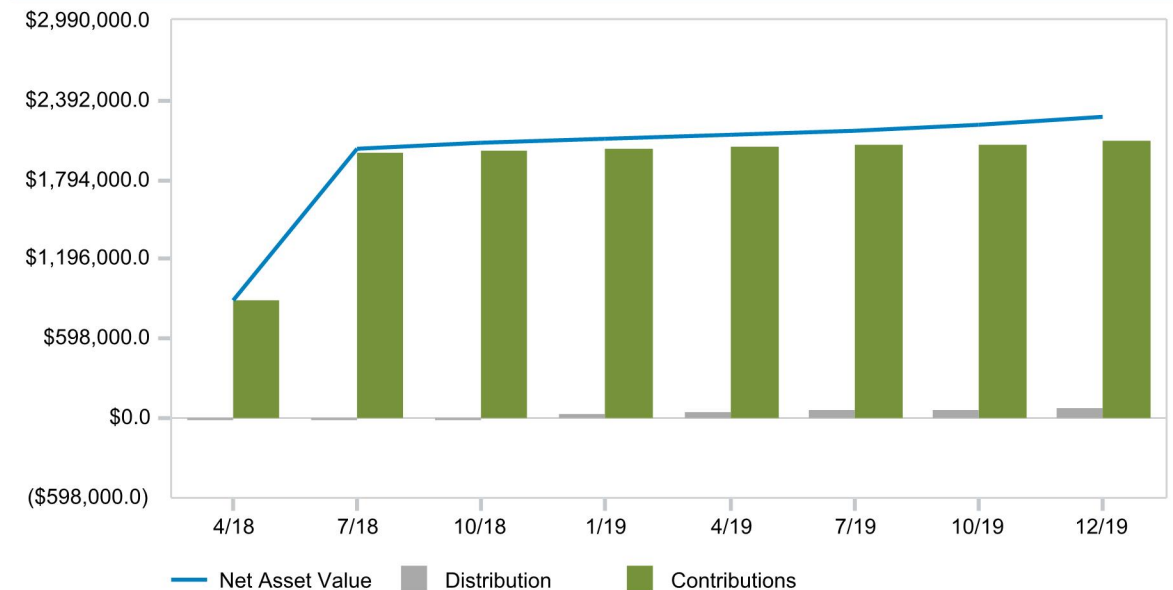
Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+
Size of Fund:	-	Preferred Return:	6-8%
Inception:	05/01/2015	General Partner:	
Final Close:		Number of Funds:	
Investment Strategy: US Real Estate Investment Fund, LLC is a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. The objectives of the Fund are to preserve and protect investors' capital, provide potential for capital appreciation, produce income on invested capital of 6-8% per annum, and target total annual average returns of 10% per annum.			

Cash Flow Summary

Capital Committed:	\$2,000,000
Management Fees:	\$24,613
Total Contributions:	\$2,084,901
Remaining Capital Commitment:	-\$19,210

Market Value:	\$2,267,534
Inception Date:	04/30/2018
Inception IRR:	8.3
TVPI:	1.1

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	Vintage Year:	2004
Strategy Type:	Core Real Estate	Management Fee:	1.50% up to \$1M.
Size of Fund:	2,604,976,139	Preferred Return:	11% to 13% total return (IRR) over a long-term investment period.
Inception:	05/01/2004	General Partner:	Principal Enhanced Property Fund GP, LLC
Final Close:		Number of Funds:	
Investment Strategy:	Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value), Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative value. Leverage - Utilize moderate leverage (target 40% - 45% LTV) to attempt to enhance Fund returns and portfolio diversification, leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level. May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures.		

Cash Flow Summary

Capital Committed:	\$1,000,000
Management Fees:	-
Total Contributions:	\$1,000,000
Remaining Capital Commitment:	-
Market Value:	\$1,072,005
Inception Date:	10/01/2018
Inception IRR:	5.7
TVPI:	1.1

Cash Flow Analysis



Town of Palm Beach OPEB Trust
Fee Analysis
As of December 31, 2019

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Fidelity Total Market Index Fund (FSKAX)	10,451,366	0.02	2,090
Vanguard S&P MC 400 (VSPMX)	5,810,573	0.08	4,648
Dodge & Cox Intl Stock Fund (DODFX)	3,236,573	0.63	20,390
American Funds Europacific Growth R6 (RERGX)	2,955,237	0.49	14,481
Forester Offshore A2, Ltd.	241,000	0.95	2,290
Crescent Direct Lending Levered Fund II	987,209	0.75	7,404
Vanguard Total Bond Index Adm (VBTIX)	469,953	0.05	235
Met West Total Return Bond Fund (MWTIX)	6,111,128	0.44	26,889
PIMCO Div Inc Bond Fund (PDIIX)	1,682,394	0.79	13,291
Intercontinental U.S. REIF	2,267,534	1.10	24,943
Cash	6,513		-
Total Fund	35,291,484	0.37	131,669

Total Fund Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Apr-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	37.50
Bloomberg Barclays U.S. TIPS Index	2.50
Jan-2015	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index Attribution Hybrid	15.00
Blmbg. Barc. U.S. Aggregate Index	10.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	10.00
Sep-2013	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Jul-2007	
Target Index	100.00

Benchmark History
Investment Policy Benchmarks
As of December 31, 2019

Fixed Income Composite Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-2017	
Blmbg. Barc. U.S. Aggregate Index	94.00
Bloomberg Barclays U.S. TIPS Index	6.00
Dec-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	50.00
Jan-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
ICE BofAML Conv. Bonds, U.S. Investment Grade	50.00
Jun-2007	
Fixed Income Composite Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jun-2007	
MSCI EAFE (Net) Index	100.00
Oct-2017	
MSCI AC World ex USA	100.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Putting clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clainche, Finance Director 
Date: January 27, 2020
Subject: Monthly Investment Report – December 2019

Attached you will find the Town's Investment Report for December 2019.

The fiscal year-to-date investment return earned on the Town's excess and bond funds (excluding OPEB, the Health Insurance Trust Fund and the Town's Retirement System) of approximately \$166,354,800 is \$884,694.

The schedule on page 8 reports the performance results for the OPEB for December 2019. Retirement results lag and therefore quarter end results for December will be presented in the January 2019 Investment Report.

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

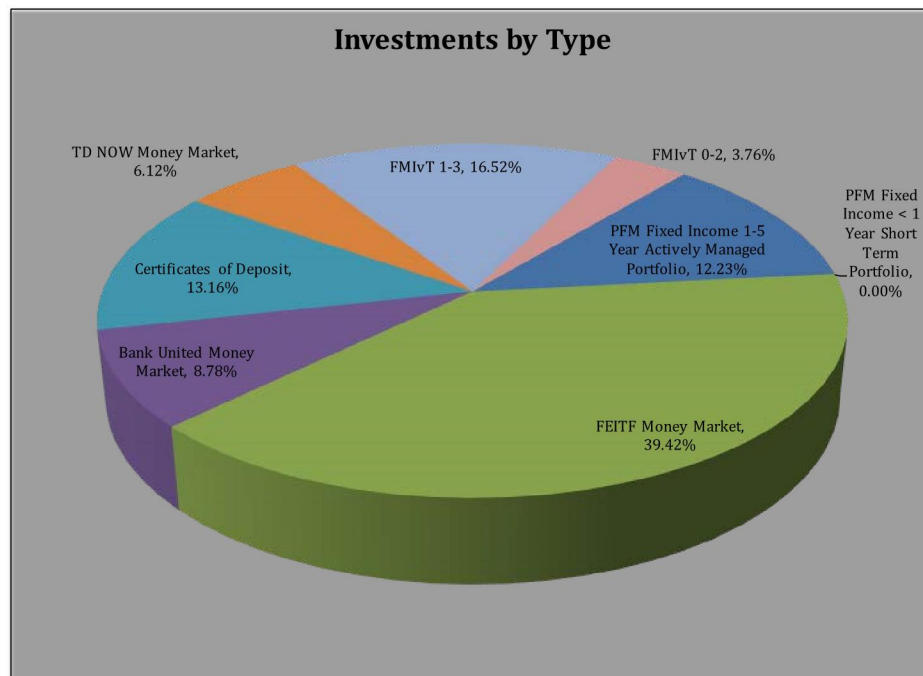
Investment Portfolio Performance



December 2019

Portfolio Return by Investment

Investment	December Balance	Return December-19	2020 Fiscal YTD (3 mo.)	2019 Fiscal YTD (3 mo.)	2019 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 19,610,580	\$ 33,654	\$ 140,814	\$ 83,000	\$ 1,009,740
PFM Fixed Income < 1 Year Short Term Portfolio	-	-	17,147	4,881	336,699
FL PALM/TD Custody Money Market	23,184,382	35,230	117,904	49,037	557,446
Bank United Money Market	14,078,280	19,554	60,362	12,088	99,637
TD Bank NOW Account	9,809,239	11,650	37,542	22,714	161,300
Certificates of Deposit	21,099,701	43,604	130,813	89,542	735,910
FMIvT 0-2	6,032,018	9,211	31,796	41,342	271,718
FMIvT 1-3	26,482,458	48,259	128,836	108,162	1,021,660
FMIvT Intermediate	6,039,979	(281)	9,709	0	115,150
Total Core Investments	\$ 126,336,638	\$ 200,881	\$ 674,924	\$ 410,766	\$ 4,309,260
ACIP Bond Funds					
Certificates of Deposit	\$ -	\$ -	\$ -	\$ 21,017	\$ 52,997
FL PALM/TD Custody Money Market	1,393,994	2,712	12,443	8,534	79,122
Total ACIP Bond Funds	1,393,994	2,712	12,443	29,551	132,119
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ 38,624,151	\$ 60,628	\$ 197,328	134,745	977,064
Total GO Bond Funds	38,624,151	60,628	197,328	134,745	977,064
Total Bond Funds	\$ 40,018,145	\$ 63,339	\$ 209,770	\$ 164,296	\$ 1,109,183
Total	\$ 166,354,783	\$ 264,220	\$ 884,694	\$ 575,062	\$ 5,418,443



Portfolio Total Return vs. Benchmark

Core Investments	Monthly December-19	2019 Fiscal YTD (3 mo.)	2018 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.17%	0.44%	1.39%	4.71%	2.39%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.14%	0.20%	1.71%	4.19%	2.12%	N/A
Certificates of Deposit (a)	0.22%	0.65%	0.48%	2.48%	1.95%	N/A
Merrill Lynch 1 Year Treasury Index	0.18%	0.56%	0.76%	2.93%	1.79%	N/A
FMIvT 0-2	0.17%	0.59%	0.78%	2.85%	1.98%	1.47%
ICE BofA ML 1 Yr Treasury Note	0.19%	0.59%	0.79%	2.93%	1.78%	1.25%
FMIvT 1-3	0.20%	0.51%	1.04%	3.73%	2.15%	1.61%
BOA Merrill Lynch 1-3 Year Govt Index	0.22%	0.51%	1.30%	3.55%	1.85%	1.40%
FMIvT Intermediate High Yield	0.01%	0.24%	NA	5.69%	3.05%	2.40%
Barclays Int G/C ex BAA+ABS+MBS	0.12%	0.36%	NA	6.11%	3.04%	2.41%
Town's Long Term Core Investments Total Return Performance	0.18%	0.52%	0.85%	3.03%	1.92%	1.57%
Total Return Blended Benchmark Performance (b)	0.18%	0.49%	1.08%	3.07%	1.69%	1.28%
(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 August 2018	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	N/A	N/A	N/A	2.41%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	2.11%	2.11%	N/A	2.44%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

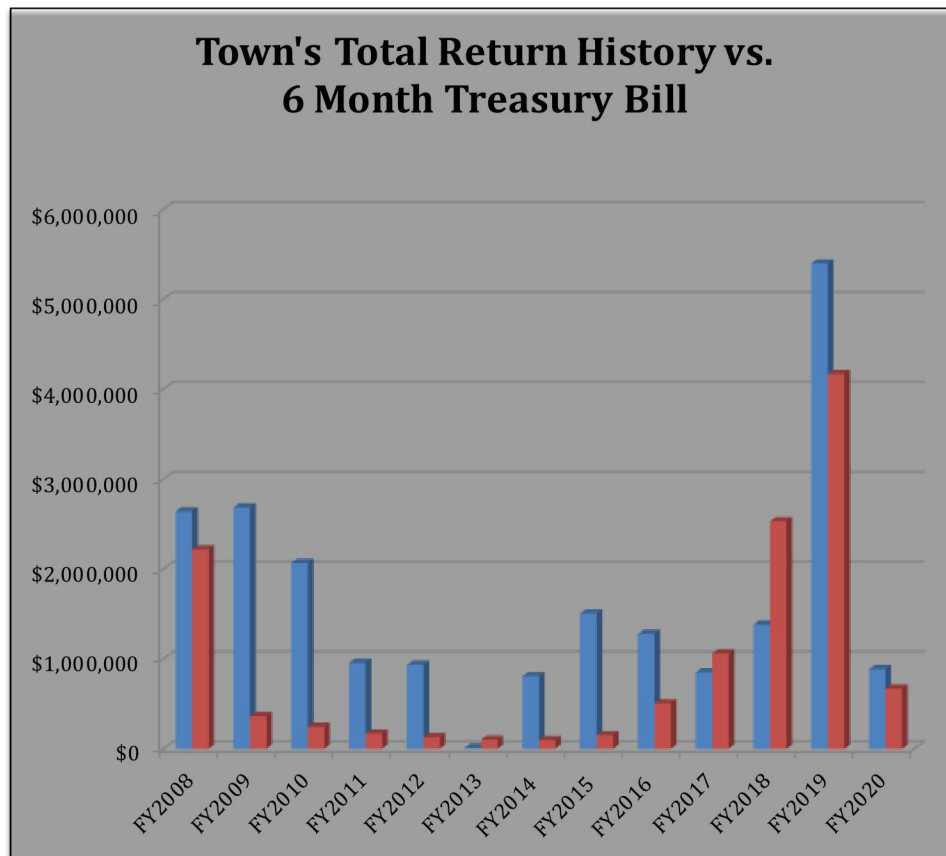
Money Market Fund Total Return Performance	Monthly December-19	2019 Fiscal YTD (3 mo.)	2018 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	1.51%	N/A	N/A	2.37%	N/A	N/A
iMoneyNet Money Market Fund Index	1.51%	N/A	N/A	2.06%	N/A	N/A

Money Market Fund Total Return Performance	Monthly December-19	2018 Fiscal YTD (3 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.16%	0.47%

*PFM began calculating the Town's Total Investment Return starting January of 2017

Total Investment Return History

Fiscal Year	Estimated		
	Town's Total Return	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	884,694	667,983	216,711
Total	\$ 20,520,486	\$ 11,747,231	\$ 8,773,255

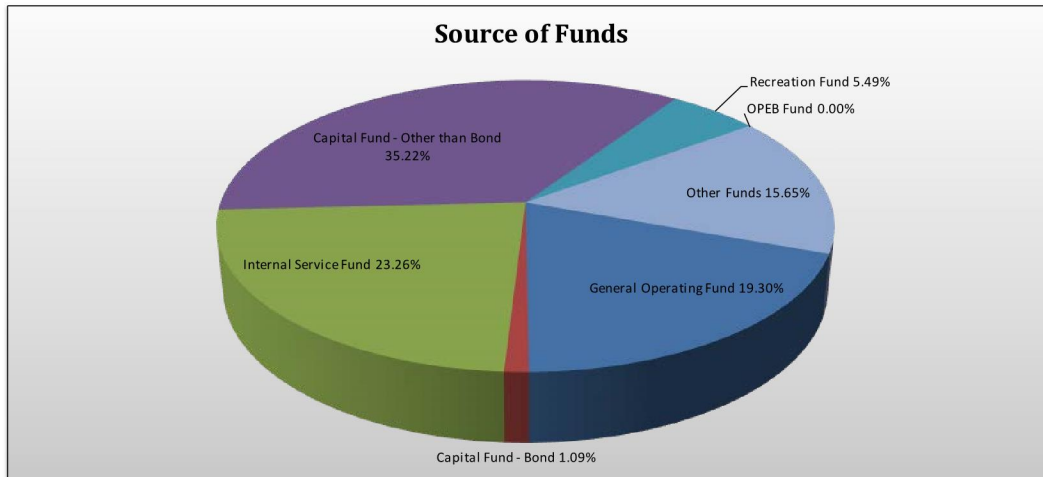


Town's FY2020 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-19	\$ 167,430,185	\$ 442,960	1.57%	219,054	\$ 223,906
Nov-19	167,206,641	177,514	1.63%	227,122	(49,608)
Dec-19	166,354,783	264,220	1.60%	221,806	42,414
Jan-20				-	-
Feb-20				-	-
Mar-20				-	-
Apr-20				-	-
May-20				-	-
Jun-20				-	-
Jul-20				-	-
Aug-20				-	-
Sep-20				-	-
Total		\$ 884,694		\$ 667,983	\$ 216,711

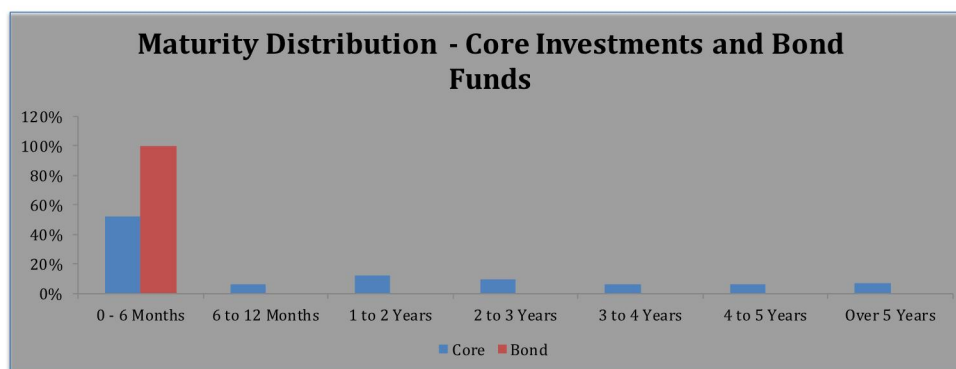
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	1,838,432	10,238,580	7,533,568	-	-	-	19,610,580
PFM Fixed Income:							
< One Year	-	-	-	-	-	-	-
Money Market	13,317,503	15,668,158	7,160,987	2,746,746	-	8,178,506	47,071,901
Certificates of Deposit	9,293,265	-	-	-	-	11,806,437	21,099,701
FMIvT Fixed Income:							
0-2 Year	30,845	2,985,158	2,348,888	667,127	-	-	6,032,018
FMIvT Fixed Income:							
1-3 Year	135,416	13,105,788	10,312,355	2,928,899	-	-	26,482,458
FMIvT Fixed Income:							
Intermediate	30,886	2,989,099	2,351,987	668,007	-	-	6,039,979
Sub Total Non Bond Funds	24,646,347	44,986,784	29,707,785	7,010,779	-	19,984,943	126,336,637
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	1,393,994	-	-	-	38,624,151	40,018,145
Sub Total Bond Funds	-	1,393,994	-	-	-	38,624,151	40,018,145
Total	24,646,347	46,380,778	29,707,785	7,010,779	-	58,609,094	166,354,782



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	\$0	\$47,071,901	\$171,280	\$244,054	\$245,084	\$21,099,701	\$68,832,021
6 to 12 Months	360,835	-	1,727,347	1,496,076	116,812	-	8,671,884
1 to 2 Years	5,281,129	-	2,163,425	7,751,563	429,644	-	15,625,761
2 to 3 Years	5,483,118	-	1,083,421	5,635,131	674,053	-	12,875,723
3 to 4 Years	3,941,727	-	419,188	2,605,392	832,740	-	7,799,047
4 to 5 Years	4,351,588	-	59,524	2,933,933	787,455	-	8,132,500
Over 5 Years	192,184	-	407,833	5,816,309	2,954,190	-	9,370,516
Total Core Investments	\$19,610,581	\$47,071,901	\$6,032,018	\$26,482,458	\$6,039,979	\$21,099,701	\$126,336,639
Bond Funds							
0 - 6 Months	\$0	\$40,018,145	\$0	\$0		\$0	\$40,018,145
6 to 12 Months	-	-	-	-		-	-
1 to 2 Years	-	-	-	-		-	-
2 to 3 Years	-	-	-	-		-	-
3 to 4 Years	-	-	-	-		-	-
4 to 5 Years	-	-	-	-		-	-
Over 5 Years	-	-	-	-		-	-
Total Bond Funds	\$0	\$40,018,145	\$0	\$0		\$0	\$40,018,145

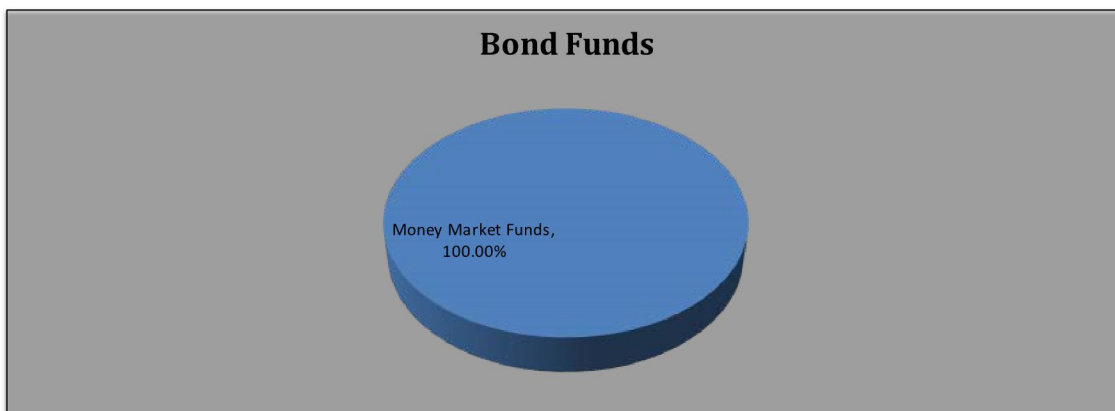
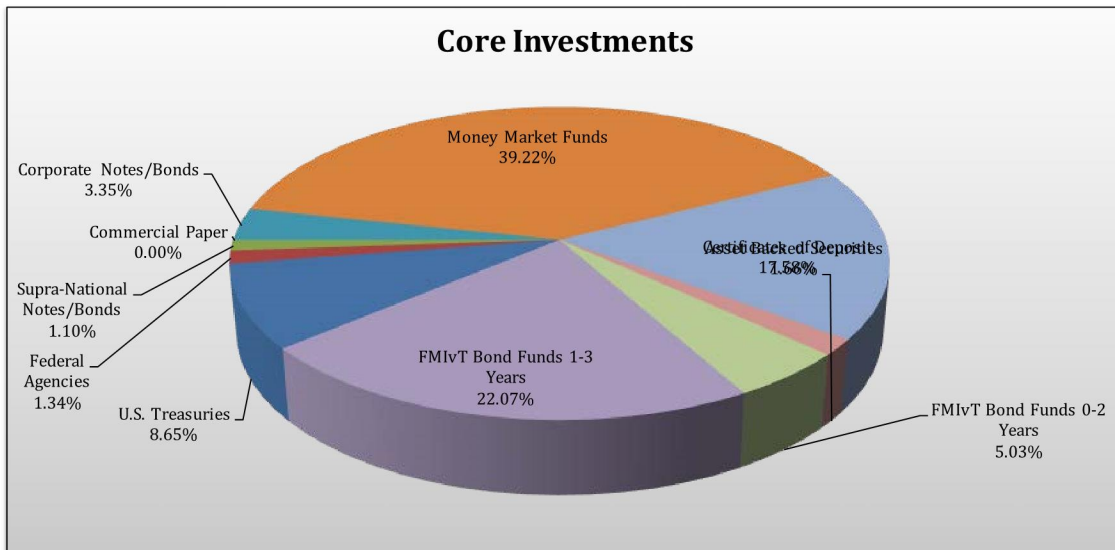


Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 19,610,580	15.53%	2.56	0.40
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 47,071,901	37.28%	0.17	0.06
Bank United Certificate of Deposit	\$ -	0.00%	0.00	0.00
Capital Bank Certificates of Deposit	\$ 4,195,731	3.32%	0.48	0.02
Centennial Bank Certificate of Deposit	\$ 16,816,762	13.32%	0.21	0.03
FMIvT 0-2	\$ 6,032,018	4.78%	0.77	0.04
FMIvT 1-3	\$ 26,482,458	20.98%	1.66	0.35
FMIvT Intermediate	\$ 6,039,979	4.78%	3.38	0.16
Total	\$ 126,249,430	100.00%		1.05

Portfolio Composition by Security Type

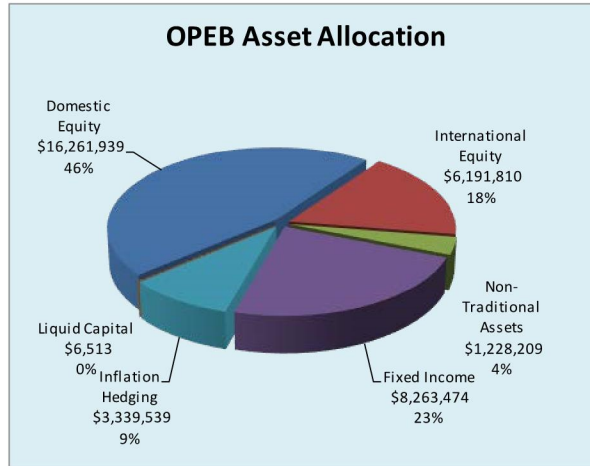
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 10,386,474	8.22%
Federal Agencies	1,613,677	1.28%
Supra-National Agency Notes/Bonds	1,316,692	1.04%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	4,023,176	3.18%
Municipal Notes/Bonds	283,815	0.22%
Asset Backed Security/Collateralized Mortgage Obligation	1,986,746	1.57%
Money Market Funds	47,071,901	37.26%
Certificates of Deposit	21,099,701	16.70%
Florida Municipal Investment Trust Bond Funds 0-2 Years	6,032,018	4.77%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,482,458	20.96%
Florida Municipal Investment Trust Intermediate Bond Funds	6,039,979	4.78%
Total Core Investments	\$ 126,336,638	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	-	0.00%
Money Market Funds	40,018,145	100.00%
Total Bond Funds	\$ 40,018,145	100.00%



Health Insurance Trust (OPEB) Performance
as of December 31, 2019
Market Value - \$35,291,484

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	2.39	5.89	5.89	20.66	20.66	8.22	5.30	4.21
Target Index	2.09	5.60	5.60	20.35	20.35	9.40	6.49	NA



Town of Palm Beach
Certificate of Deposit Schedule
12/31/2019

	Amount	Date Purchased	Maturity Date	Term	Yield
Capital Bank					
\$	4,000,000	6/23/2017	6/23/2020	3 yr.	2.07%
	4,000,000	Sub Total Capital Bank			
Centennial Bank					
\$	6,000,000	1/15/2019	1/15/2020	12 mo.	2.78%
	5,500,000	1/15/2019	4/15/2020	15 mo.	2.78%
	5,000,000	4/23/2019	4/23/2020	12 mo.	2.53%
	16,500,000	Sub Total Centennial Bank			
\$	20,500,000	Total Certificates of Deposit			



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/19

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager					
										YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02004WAB7	1,826,952.82	ALLYA 2019-1 A2 2.	2.850	03/15/2022	1,826,914.64	100.27	1,831,811.42	4,896.78	1.13%	2.02	0.35	0.35	Aaa	N.R.	AAA
02007JAC1	939,000.00	ALLYA 2018-3 A3 3.	3.000	01/17/2023	947,913.17	100.78	946,285.23	(1,627.94)	0.58%	1.98	0.76	0.77	Aaa	AAA	NR
02007PAD5	1,750,000.00	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,734,072.27	100.01	1,750,222.60	16,150.33	1.08%	1.97	0.66	0.67	Aaa	N.R.	AAA
02007YAD6	575,000.00	ALLYA 2017-5 A4 2.	2.220	10/17/2022	576,774.41	100.23	576,337.80	(436.61)	0.35%	1.99	1.21	1.24	Aaa	AAA	NR
02587AAJ3	820,000.00	AMXCA 17-1 A 1.93	1.930	09/15/2022	808,468.75	100.00	819,962.77	11,494.02	0.50%	2.10	0.16	0.16	Aaa	N.R.	AAA
03066KAC4	2,365,734.07	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	2,365,532.04	100.21	2,370,663.55	5,131.51	1.46%	2.08	0.55	0.56	Aaa	N.R.	AAA
12594BAE2	1,500,000.00	CNH 16-A A4 1.79 9	1.790	09/15/2021	1,479,140.63	99.93	1,498,932.00	19,791.37	0.92%	2.16	0.20	0.20	Aaa	N.R.	AAA
12596EAB0	1,178,613.62	CNH 18-B A2 2.93 1	2.930	12/15/2021	1,178,553.75	100.21	1,181,085.41	2,531.66	0.73%	2.10	0.28	0.28	Aaa	N.R.	AAA
12596JAB9	2,202,260.35	CNH 19-A A2 2.96 5	2.960	05/16/2022	2,202,080.43	100.41	2,211,215.18	9,134.75	1.36%	2.06	0.49	0.49	Aaa	AAA	NR
12652VAB3	717,420.98	CNH 18-A A2 2.78 8	2.780	08/16/2021	717,406.70	100.05	717,774.24	367.54	0.44%	2.02	0.11	0.11	NR	AAA	AAA
14312QAC0	619,763.44	CARMX 16-4 A3 1.40	1.400	08/15/2021	610,370.15	99.84	618,758.62	8,388.47	0.38%	2.10	0.29	0.29	Aaa	N.R.	AAA
14313FAB5	324,127.57	CARMX 18-3 A2A 2.8	2.880	10/15/2021	324,099.11	100.19	324,756.54	657.43	0.20%	2.02	0.25	0.26	NR	AAA	AAA
14314AAB5	52,632.68	CARMX 18-1 A2A 2.2	2.230	05/17/2021	52,629.15	100.00	52,633.51	4.36	0.03%	2.18	0.07	0.07	NR	AAA	AAA
14314JAD2	2,850,000.00	CARMX 17-1 A4 2.27	2.270	09/15/2022	2,856,791.01	100.27	2,857,655.95	864.94	1.76%	2.04	1.13	1.16	Aaa	N.R.	AAA
14315EAB6	1,940,314.86	CARMX 18-4 A2A 3.1	3.110	02/15/2022	1,940,298.17	100.39	1,947,975.03	7,676.86	1.20%	2.03	0.39	0.40	NR	AAA	AAA
26209AAB7	2,500,000.00	DRIVE 2019-4 2.32	2.320	07/15/2022	2,499,932.25	100.10	2,502,594.00	2,661.75	1.54%	2.18	0.49	0.49	Aaa	AAA	NR
26209WAD5	2,185,000.00	DRIVE 2019-3 A3 2.	2.490	06/15/2023	2,197,632.03	100.46	2,195,137.09	(2,494.94)	1.35%	2.12	1.06	1.09	Aaa	AAA	NR
31283K6N3	328,736.75	FHLMC P(G1-1777	5.000	10/01/2020	339,882.98	103.35	339,746.14	(136.84)	0.21%	2.14	0.35	0.34	Aaa	AA+	AAA
3128M1AA7	3,221.78	FHLMC G(G1-1901	5.500	12/01/2020	3,301.32	100.29	3,231.06	(70.26)	0.00%	2.14	0.43	0.44	Aaa	AA+	AAA
3128M1BC2	1,781.16	FHLMC G(G1-1935	5.500	06/01/2020	1,824.02	100.03	1,781.68	(42.34)	0.00%	2.14	0.15	0.16	Aaa	AA+	AAA
3128MEYV7	59,037.36	FHLMC PC GOLD 4.50	4.500	09/01/2026	60,919.18	103.28	60,972.01	52.83	0.04%	2.14	1.40	1.46	Aaa	AA+	AAA
3128MEYW5	65,127.81	FHLMC PC GOLD 5.00	5.000	06/01/2026	67,529.40	103.42	67,358.44	(170.96)	0.04%	2.14	0.81	0.82	Aaa	AA+	AAA
31307A4P4	1,650,714.38	FHLMC #(J2-2630	2.000	03/01/2023	1,645,555.90	99.04	1,634,834.51	(10,721.39)	1.00%	2.75	1.17	1.21	Aaa	AA+	AAA
3136A1FD2	342,560.96	FNMA 2011-98 AE 2.	2.500	09/25/2023	342,614.48	100.03	342,673.25	58.77	0.21%	1.94	0.43	0.44	Aaa	AA+	AAA
3136A3UG4	104,809.71	FNMA 2012-1 AE 1.7	1.750	12/25/2021	104,220.15	99.83	104,630.13	409.98	0.06%	1.93	0.25	0.26	Aaa	AA+	AAA
3136A3WG2	392,833.90	FNMA 2012-7 HK 2.0	2.000	02/25/2022	392,158.72	99.61	391,320.86	(837.86)	0.24%	2.31	0.77	0.78	Aaa	AA+	AAA
3136A4S42	850,861.73	FNMA 2012-32 AD 1.	1.500	04/25/2022	845,543.84	99.38	845,608.85	65.01	0.52%	2.07	0.86	0.87	Aaa	AA+	AAA
3136A8XK1	18,783.79	FNMA 2012-94 E 3.0	3.000	06/25/2022	19,135.99	99.90	18,765.79	(370.20)	0.01%	1.83	0.14	0.14	Aaa	AA+	AAA
3136AL7B1	842,707.73	FNMA 2014-91 PB 3.	3.000	02/25/2038	846,394.58	100.50	846,919.92	525.34	0.52%	1.74	0.61	0.62	Aaa	AA+	AAA
3136APD58	140,947.23	FNMA 2015-55 JA 2.	2.000	07/25/2025	140,660.93	100.08	141,054.24	393.31	0.09%	1.76	1.14	1.16	Aaa	AA+	AAA
3137A2B26	4,137,953.80	FHMS K009 A2 3.81	3.808	08/25/2020	4,179,333.33	100.51	4,159,175.71	(20,157.62)	2.56%	2.39	0.57	0.58	Aaa	AA+	AAA
3137A63Z3	300,783.79	FHLMC 3792 DF FLT	2.140	11/15/2040	301,676.74	99.98	300,710.31	(966.43)	0.18%	2.18	0.10	1.51	Aaa	AA+	AAA
3137A8PN2	472,820.88	FHMS K012 A1 3.427	3.427	10/25/2020	483,530.70	100.09	473,246.84	(10,283.86)	0.29%	2.37	0.30	0.31	Aaa	AA+	AAA
3137ABBT7	744,981.55	FHLMC 3864 AJ 3.5	3.500	06/15/2039	748,706.46	100.59	749,392.66	686.20	0.46%	2.04	0.44	0.45	Aaa	AA+	AAA
3137ACKK4	1.35	FHLMC 3876 GA 1.0	1.000	06/15/2026	1.36	99.86	1.35	(0.01)	0.00%	2.05	0.23	0.23	Aaa	AA+	AAA
3137AEYK5	789,083.02	FHLMC 3931 A 3.0 8	3.000	08/15/2021	789,576.20	100.44	792,520.34	2,944.14	0.49%	1.91	0.56	0.57	Aaa	AA+	AAA
3137AHKY3	626,882.10	FHLMC 3959 LA 2.5	2.500	11/15/2025	630,041.00	100.12	627,645.52	(2,395.48)	0.39%	1.92	0.37	0.37	Aaa	AA+	AAA
3137AHU97	1,285,012.37	FHLMC 3951 FD FLT	2.040	07/15/2026	1,288,626.47	100.22	1,287,869.72	(756.75)	0.79%	1.90	0.10	1.49	Aaa	AA+	AAA

FMLvT 0-2 Year High Quality Bond Fund
Holdings as of 12/31/19

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager					
										YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02004WAB7	1,826,952.82	ALLYA 2019-1 A2 2.	2.850	03/15/2022	1,826,914.64	100.27	1,831,811.42	4,896.78	1.13%	2.02	0.35	0.35	Aaa	N.R.	AAA
3137B5KM4	2,456,822.26	FHMS K035 A1 2.615	2.615	06/25/2023	2,475,920.22	100.95	2,480,138.49	4,218.27	1.52%	1.83	1.42	1.46	Aaa	AA+	AAA
3137B6ZM6	3,594,852.92	FHMS K714 A2 3.034	3.034	10/25/2020	3,612,827.19	100.42	3,610,080.00	(2,747.19)	2.22%	1.91	0.59	0.60	Aaa	AA+	AAA
3137B8K89	720,005.75	FHLMC 4317 MT 2.0	2.000	01/15/2023	720,005.75	99.90	719,252.34	(753.41)	0.44%	1.98	1.07	1.10	Aaa	AA+	AAA
3137B9BG9	230,250.40	FHLMC 4318 CB 1.75	1.750	03/15/2022	230,646.14	99.67	229,492.99	(1,153.15)	0.14%	2.28	0.51	0.52	Aaa	AA+	AAA
3137BEB86	3,123.88	FHLMC 4383 JC 2.0	2.000	05/15/2023	3,149.87	99.79	3,117.42	(32.45)	0.00%	2.61	0.23	0.23	Aaa	AA+	AAA
3137BPWG0	2,190,828.00	FHMS KJ05 A2 2.158	2.158	10/25/2021	2,196,305.07	100.21	2,195,378.35	(926.72)	1.35%	1.89	1.19	1.22	Aaa	AA+	AAA
3137FJXN4	457,282.41	FHMS K103 A FLT 2/	2.035	02/25/2023	457,282.41	99.94	456,996.06	(286.35)	0.28%	2.09	0.10	1.13	Aaa	AA+	AAA
									1.04%						
3137FNBX7	1,685,778.50	FHLMC 4908 BK UPDA	3.000	09/15/2027	1,695,787.81	100.52	1,694,485.21	(1,302.60)		1.95	0.69	0.70	Aaa	AA+	AAA
31394F3N3	624,228.00	FNMA 2005-92 UF FL	2.142	10/25/2025	625,983.64	100.30	626,112.98	129.34	0.38%	1.94	0.10	1.83	Aaa	AA+	AAA
31394RCC1	31,015.60	FHLMC 2750 FD FLT	2.090	06/15/2023	31,078.60	100.04	31,026.51	(52.09)	0.02%	1.93	0.10	0.33	Aaa	AA+	AAA
31394UY97	117,152.35	FNMA 2005-104 NF F	2.092	03/25/2035	117,426.93	100.04	117,195.37	(231.56)	0.07%	1.97	0.10	0.54	Aaa	AA+	AAA
31395NTC1	29,064.10	FNMA 2006-60 FD FL	2.222	04/25/2035	29,073.18	100.09	29,090.77	17.59	0.02%	1.92	0.10	0.49	Aaa	AA+	AAA
31397R7H3	48,835.50	FHLMC 3418 FB FLT	2.040	04/15/2020	48,873.65	99.97	48,819.35	(54.30)	0.03%	2.29	0.10	0.18	Aaa	AA+	AAA
31397SAF1	156,251.25	FNMA 2011-16 FB FL	1.942	03/25/2031	156,080.35	99.95	156,177.12	96.77	0.10%	1.96	0.10	0.97	Aaa	AA+	AAA
31397SAY0	1,604.64	FNMA 2011-23 AB 2.	2.750	06/25/2020	1,628.46	100.06	1,605.63	(22.83)	0.00%	1.75	0.18	0.18	Aaa	AA+	AAA
31397SPD0	2,821.34	FNMA 2011-25 AH 2.	2.750	06/25/2021	2,886.58	100.12	2,824.84	(61.74)	0.00%	1.96	0.45	0.46	Aaa	AA+	AAA
34531EAE6	1,000,000.00	FORDO 2017-A A4 1.	1.920	04/15/2022	999,531.25	99.95	999,519.80	(11.45)	0.61%	2.00	0.70	0.71	Aaa	N.R.	AAA
34531JAD7	1,530,000.00	FORDL 2018-A A3 2.	2.930	06/15/2021	1,525,338.29	100.22	1,533,325.15	7,986.86	0.94%	2.13	0.31	0.31	Aaa	AAA	NR
34532FAB8	2,122,927.82	FORDL 2019-A A2A 2	2.840	09/15/2021	2,122,767.97	100.29	2,129,103.84	6,335.87	1.31%	2.09	0.41	0.42	Aaa	AAA	AAA
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	100.88	1,689,772.16	15,035.13	1.04%	2.12	0.95	0.97	Aaa	AAA	NR
38376GB33	118,552.59	GNMA 2011-6 BA 3.5	3.500	10/16/2044	118,515.54	99.92	118,453.97	(61.57)	0.07%	2.89	0.09	0.09	Aaa	AA+	AAA
38378CQV2	110,118.12	GNMA 2012-7 MG 2.0	2.000	02/20/2038	110,186.94	99.96	110,071.19	(115.75)	0.07%	1.90	0.19	0.19	Aaa	AA+	AAA
38378NEY5	1,461,471.82	GNMA 2013-162 AD 1	1.750	05/16/2039	1,453,251.04	99.36	1,452,160.78	(1,090.26)	0.89%	2.40	0.86	0.88	Aaa	AA+	AAA
38381XJS6	2,611,145.04	GNMA 2019-85 KL 2.	2.500	08/20/2026	2,612,369.02	100.22	2,616,878.59	4,509.57	1.61%	2.10	1.00	1.02	Aaa	AA+	AAA
43813FAD5	1,600,000.00	HAROT 2017-4 A4 2.	2.210	03/21/2024	1,605,750.00	100.37	1,605,844.32	94.32	0.99%	1.99	1.27	1.30	Aaa	N.R.	AAA
43814WAB1	3,060,402.95	HAROT 2019-1 A3 2.	2.750	09/20/2021	3,060,205.86	100.39	3,072,290.47	12,084.61	1.89%	1.95	0.49	0.50	NR	AAA	AAA
44933AAB3	1,420,197.24	HART 2018-B A2 3.0	3.040	05/01/2020	1,420,080.93	100.27	1,424,099.23	4,018.30	0.88%	2.11	0.31	0.32	Aaa	AAA	NR
477870AB5	1,555,000.00	JDOT 19-B A2 2.28	2.280	05/16/2022	1,554,994.09	100.22	1,558,363.00	3,368.91	0.96%	1.99	0.76	0.77	Aaa	N.R.	AAA
58769QAB7	2,425,000.00	MBALT 2019-B A2 2.	2.010	12/15/2021	2,424,872.45	100.06	2,426,527.51	1,655.06	1.49%	1.97	0.74	0.76	NR	AAA	AAA
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	100.90	1,780,960.37	16,012.08	1.09%	2.13	0.81	0.83	Aaa	AAA	NR
65478LAB5	2,475,000.00	NALT 2019-B A2A 2.	2.270	10/15/2021	2,474,783.44	100.18	2,479,527.02	4,743.58	1.52%	2.01	0.70	0.72	Aaa	AAA	NR
65479KAB6	2,176,880.05	NAROT 19-A A2A 2.8	2.820	01/15/2022	2,176,752.70	100.34	2,184,208.73	7,456.03	1.34%	1.98	0.45	0.46	Aaa	N.R.	AAA
80286HAB5	1,055,000.00	SDART 2019-3 A2A 2	2.280	02/15/2022	1,054,941.66	100.05	1,055,576.87	635.21	0.65%	2.14	0.48	0.49	Aaa	AAA	NR
89190BAE8	1,180,000.00	TAOT 17-B A4 2.05	2.050	09/15/2022	1,180,046.09	100.09	1,181,020.58	974.49	0.73%	1.98	1.08	1.10	Aaa	AAA	NR
89237RAE8	630,000.00	TAOT 17-C A4 1.98	1.980	12/15/2022	630,615.23	100.07	630,442.70	(172.53)	0.39%	1.94	1.33	1.36	Aaa	AAA	NR
89239AAB9	2,153,441.17	TAOT 19-A A2A 2.83	2.830	10/15/2021	2,153,245.64	100.35	2,160,979.08	7,733.44	1.33%	1.98	0.44	0.45	Aaa	AAA	NR
912828222	18,000,000.00	US TREASURY 1.625	1.625	10/15/2020	17,936,075.93	99.99	17,997,840.00	61,764.07	11.06%	1.64	0.78	0.79	Aaa	AA+	AAA
9128283G3	20,000,000.00	US TREASURY 1.75 1	1.750	11/15/2020	19,964,910.75	100.09	20,017,200.00	52,289.25	12.30%	1.65	0.86	0.87	Aaa	AA+	AAA
912828P87	29,000,000.00	US TREASURY 1.125	1.125	02/28/2021	28,792,792.46	99.41	28,830,060.00	37,267.54	17.72%	1.63	1.15	1.16	Aaa	AA+	AAA
92868LAD3	1,212,000.00	VALET 2018-1 A3 3.	3.020	11/21/2022	1,225,871.72	101.15	1,225,944.54	72.82	0.75%	1.98	1.10	1.13	NR	AAA	AAA
92869BAB8	1,629,171.28	VALET 2018-2 A2A 3	3.050	08/20/2021	1,629,012.76	100.28	1,633,733.77	4,721.01	1.00%	2.16	0.25	0.25	Aaa	AAA	NR
98162CAB7	1,384,654.71	WOLS 2018-B A2A 2.	2.960	06/15/2021	1,384,644.74	100.33	1,389,271.01	4,626.27	0.85%	2.08	0.41	0.42	Aaa	N.R.	AAA
98162EAC1	758,271.59	WOART 17-A A3 1.93	1.930	09/15/2022	749,592.93	99.96	757,934.16	8,341.23	0.47%	2.02	0.59	0.60	NR	AAA	AAA

[illegible]



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total from Investment Manager				Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	101.23	5,340,144.67	65,781.89	2.75%	1.97	1.38	1.42	Aaa	N.R.	AAA
03065FAD4	174,655.29	AMCAR 17-1 A3 1.87	1.870	08/18/2021	172,976.96	99.99	174,630.24	1,653.28	0.09%	2.36	0.08	0.08	NR	AAA	AAA
03066KAE0	3,800,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	3,799,681.18	100.46	3,817,341.30	17,660.12	1.96%	1.99	1.61	1.66	Aaa	N.R.	AAA
12596JAC7	4,475,000.00	CNH 19-A A3 3.01 4	3.010	04/15/2024	4,474,016.84	101.76	4,553,675.87	79,659.03	2.34%	1.98	1.70	1.76	Aaa	AAA	NR
14314AAB5	65,208.60	CARMX 18-1 A2A 2.2	2.230	05/17/2021	64,923.31	100.00	65,209.62	286.31	0.03%	2.18	0.07	0.07	NR	AAA	AAA
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	101.66	5,082,807.50	83,373.00	2.61%	1.99	1.67	1.72	NR	AAA	AAA
14315PAD7	1,585,000.00	CARMX 19-3 A3 2.18	2.180	08/15/2024	1,584,787.13	100.24	1,588,870.09	4,082.96	0.82%	2.07	2.28	2.37	NR	AAA	AAA
26208MAD8	1,106,936.94	DRIVE 2018-5 A3 3.	3.340	10/15/2022	1,107,412.58	100.19	1,109,048.42	1,635.84	0.57%	2.16	0.19	0.20	Aaa	AAA	NR
3128MDEE9	836,165.19	FHLMC # (G1-4433	2.500	05/01/2027	845,310.75	101.38	847,746.08	2,435.33	0.44%	1.91	2.47	2.59	Aaa	AA+	AAA
3128MDM83	1,545,310.93	FHLMC # (G1-4683	2.500	02/01/2028	1,563,661.50	101.40	1,566,868.02	3,206.52	0.81%	1.95	2.70	2.85	Aaa	AA+	AAA
3128MDNB5	948,730.18	FHLMC # (G1-4686	2.000	03/01/2028	948,137.22	99.64	945,286.29	(2,850.93)	0.49%	2.10	2.76	2.92	Aaa	AA+	AAA
3128ME4V0	1,148,992.84	FHLMC # (G1-6036	2.500	01/01/2030	1,166,048.21	101.39	1,165,009.80	(1,038.41)	0.60%	1.94	2.65	2.80	Aaa	AA+	AAA
3128MEW98	354,025.58	FHLMC G (G1-5872	5.000	06/01/2026	377,479.77	103.35	365,881.90	(11,597.87)	0.19%	2.14	1.02	1.04	Aaa	AA+	AAA
3128MFJ82	975,141.61	FHLMC # (G1-6387	2.500	10/01/2031	981,693.34	101.39	988,735.08	7,041.74	0.51%	1.95	2.68	2.84	Aaa	AA+	AAA
3128MMQK2	788,730.61	FHLMC # (G1-8457	2.000	02/01/2028	788,237.65	99.64	785,867.52	(2,370.13)	0.40%	2.10	2.76	2.92	Aaa	AA+	AAA
31294UA29	1,591,069.00	FHLMC # (E0-9025	2.500	03/01/2028	1,606,482.48	101.39	1,613,248.50	6,766.02	0.83%	1.95	2.68	2.83	Aaa	AA+	AAA
31307BY79	681,878.93	FHLMC # (J2-3434	2.000	04/01/2028	681,452.75	99.64	679,403.71	(2,049.04)	0.35%	2.10	2.78	2.94	Aaa	AA+	AAA
31307CKR8	1,075,691.70	FHLMC # (J2-3904	2.000	05/01/2028	1,068,632.48	99.64	1,071,786.94	3,154.46	0.55%	2.10	2.82	2.99	Aaa	AA+	AAA
31307CKS6	342,405.56	FG #J23 (J2-3905	2.000	05/01/2023	343,796.58	100.11	342,771.93	(1,024.65)	0.18%	1.82	1.23	1.26	Aaa	AA+	AAA
31307CU71	299,925.38	FG #J24 (J2-4206	2.000	06/01/2023	301,143.83	100.12	300,279.29	(864.54)	0.15%	1.83	1.29	1.33	Aaa	AA+	AAA
31307CYH5	157,685.71	FG #J24 (J2-4312	2.000	06/01/2023	158,326.31	98.98	156,069.43	(2,256.88)	0.08%	2.72	1.32	1.37	Aaa	AA+	AAA
3132AD4B1	2,822,909.92	FHLMC # (ZT-1718	2.000	07/01/2030	2,815,852.64	99.53	2,809,726.93	(6,125.71)	1.45%	2.12	2.84	3.01	Aaa	AA+	AAA
3136A1M93	460,006.00	FNMA 2011-114 LA 2	2.500	06/25/2039	466,331.08	100.97	464,469.81	(1,861.27)	0.24%	1.88	1.85	1.93	Aaa	AA+	AAA
3136A25W9	374,988.23	FNMA 2011-141 CA 2	2.000	12/25/2025	375,984.29	99.84	374,385.21	(1,599.08)	0.19%	1.98	1.05	1.07	Aaa	AA+	AAA
3136A32R1	707,974.76	FNMA 2012-3 KG 2.0	2.000	09/25/2026	691,575.19	99.93	707,490.36	15,915.17	0.36%	1.97	1.64	1.69	Aaa	AA+	AAA
3136A3UG4	163,674.32	FNMA REMIC TRUST 2	1.750	12/25/2021	166,598.50	99.83	163,393.88	(3,204.62)	0.08%	1.93	0.25	0.26	Aaa	AA+	AAA
3136AAJB2	358,705.47	FNMA 2012-135 BC 1	1.500	12/25/2027	352,652.31	98.41	353,018.09	365.78	0.18%	2.13	2.45	2.56	Aaa	AA+	AAA
3136AD6N4	710,179.05	FNMA 2013-48 BE 1.	1.500	05/25/2028	702,522.43	98.68	700,840.12	(1,682.31)	0.36%	2.24	1.67	1.73	Aaa	AA+	AAA
3136AJD37	1,170,394.72	FNMA 2014-26 YD 2.	2.000	04/25/2044	1,164,908.49	100.16	1,172,248.16	7,339.67	0.60%	1.90	2.49	2.61	Aaa	AA+	AAA
3136AJDR4	636,349.27	FNMA 2014-M2 ASV2	2.777	06/25/2021	635,454.40	100.18	637,465.68	2,011.28	0.33%	2.38	0.92	0.94	Aaa	AA+	AAA
3136APD58	342,971.51	FNMA 2015-55 JA 2.	2.000	07/25/2025	346,720.37	100.08	343,231.89	(3,488.48)	0.18%	1.76	1.14	1.16	Aaa	AA+	AAA
3137A6B27	1,477,024.72	FHMS K010 A2 4.333	4.333	10/25/2020	1,520,758.50	101.13	1,493,642.13	(27,116.37)	0.77%	2.25	0.70	0.72	Aaa	AA+	AAA
3137A6L67	581,649.23	FHLMC 3814 B 3.0 2	3.000	02/15/2026	589,646.90	101.79	592,086.52	2,439.62	0.30%	2.09	2.08	2.18	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	101.49	2,537,282.25	(38,791.98)	1.30%	2.18	1.00	1.03	Aaa	AA+	AAA
3137AC3G2	540,011.11	FHLMC 3875 GJ 2.5	2.500	06/15/2026	537,437.62	100.87	544,725.89	7,288.27	0.28%	1.86	1.55	1.60	Aaa	AA+	AAA
3137AEHG3	223,082.14	FHLMC 3909 KA 2.0	2.000	07/15/2021	222,245.58	100.04	223,181.34	935.76	0.11%	1.75	0.64	0.65	Aaa	AA+	AAA
3137AFXP2	119,718.10	FHLMC 3941 BE 2.0	2.000	03/15/2026	118,838.92	99.89	119,591.67	752.75	0.06%	1.99	1.17	1.20	Aaa	AA+	AAA
3137AGAW0	718,261.64	FHLMC 3945 A 3.0 3	3.000	03/15/2026	722,526.32	101.02	725,606.44	3,080.12	0.37%	1.98	1.18	1.22	Aaa	AA+	AAA
3137AHDW5	460,204.88	FHLMC 3956 AB 3.5	3.500	11/15/2026	473,435.77	103.58	476,687.07	3,251.30	0.25%	1.87	2.26	2.37	Aaa	AA+	AAA
3137AHHC5	302,806.72	FHLMC 3959 PN 2.0	2.000	01/15/2026	303,823.96	100.10	303,112.92	(711.04)	0.16%	1.78	1.04	1.06	Aaa	AA+	AAA
3137AHHD3	570,430.14	FHLMC 3959 PQ 2.5	2.500	01/15/2026	578,897.46	100.66	574,173.87	(4,723.59)	0.30%	2.00	1.04	1.06	Aaa	AA+	AAA
3137AUMN6	834,531.33	FHLMC 4102 LC 3.0	3.000	01/15/2040	847,603.48	101.40	846,249.74	(1,353.74)	0.44%	2.19	1.86	1.95	Aaa	AA+	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/19

			Interest	Maturity				Market	Unrealized	% of Total	from Investment Manager					
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING	
3137AUPD5	1,562,971.11	FHMS K021 A1 1.603	1.603	01/25/2022	1,554,427.06	99.58	1,556,341.14	1,914.08	0.80%	1.90	1.07	1.09	Aaa	AA+	AAA	
3137AUZH5	1,973,810.24	FHLMC 4122 LB 2.0	2.000	10/01/2027	1,970,109.34	99.90	1,971,859.33	1,749.99	1.01%	2.02	2.61	2.74	Aaa	AA+	AAA	
3137AW4L6	1,101,581.87	FHLMC 4137 JB 1.5	1.500	10/15/2027	1,083,681.17	98.37	1,083,620.47	(60.70)	0.56%	2.16	2.45	2.57	Aaa	AA+	AAA	
3137AWK46	501,068.40	FHLMC 4136 MC 1.5	1.500	11/15/2027	488,541.69	98.44	493,263.46	4,721.77	0.25%	2.13	2.46	2.58	Aaa	AA+	AAA	
3137AWVC6	901,337.04	FHLMC 4145 UE 2.0	2.000	12/15/2027	896,126.18	99.83	899,825.14	3,698.96	0.46%	2.05	2.63	2.77	Aaa	AA+	AAA	
3137B16K3	615,159.11	FHLMC 4177 M 3.0 3	3.000	03/15/2028	615,447.47	101.98	627,320.13	11,872.66	0.32%	1.96	2.00	2.09	Aaa	AA+	AAA	
3137B2HM5	1,102,681.93	FHMS K028 A1 2.182	2.182	11/25/2022	1,111,382.78	100.24	1,105,324.84	(6,057.94)	0.57%	1.86	1.18	1.21	Aaa	AA+	AAA	
3137B6ZM6	3,692,011.10	FHMS K714 A2 3.034	3.034	10/25/2020	3,727,382.75	100.42	3,707,649.72	(19,733.03)	1.91%	1.91	0.59	0.60	Aaa	AA+	AAA	
3137B84S3	896,783.81	FHLMC 4305 CT 2.0	2.000	02/15/2029	895,102.34	100.21	898,672.89	3,570.55	0.46%	1.81	1.59	1.64	Aaa	AA+	AAA	
3137BFDQ1	2,328,071.43	FHMS K717 A2 2.991	2.991	09/25/2021	2,325,434.17	101.22	2,356,564.23	31,130.06	1.21%	2.07	1.54	1.59	Aaa	AA+	AAA	
3137GA2H9	21,656.92	FHLMC 3730 GE 2.5	2.500	08/15/2020	22,354.00	99.97	21,651.27	(702.73)	0.01%	2.14	0.29	0.29	Aaa	AA+	AAA	
3137GAAA5	146,381.64	FHLMC 3726 KH 2.25	2.250	04/15/2025	147,685.35	100.14	146,584.89	(1,100.46)	0.08%	1.89	0.78	0.79	Aaa	AA+	AAA	
31381PY69	854,950.52	FNMA #4(467033	4.260	01/01/2021	880,064.69	101.23	865,466.41	(14,598.28)	0.45%	2.88	1.06	1.09	Aaa	AA+	AAA	
3138MRMU2	873,487.64	FNMA #A(AQ9370	2.000	01/01/2028	874,988.95	99.58	869,845.20	(5,143.75)	0.45%	2.10	2.74	2.90	Aaa	AA+	AAA	
3138MRP47	502,427.82	FNMA #A(AQ9442	2.000	12/01/2027	501,799.79	99.58	500,332.70	(1,467.09)	0.26%	2.10	2.80	2.96	Aaa	AA+	AAA	
3138W9AF7	1,863,363.15	FNMA #A(AS0005	2.500	07/01/2028	1,875,300.32	101.34	1,888,332.22	13,031.90	0.97%	1.99	2.91	3.08	Aaa	AA+	AAA	
31393CZE6	679,663.50	FNMA 2003-46 LD 3.	3.500	06/25/2023	702,602.14	101.84	692,142.60	(10,459.54)	0.36%	1.84	1.29	1.33	Aaa	AA+	AAA	
31394F3N3	187,268.40	FNMA 2005-92 UF FL	2.142	10/25/2025	187,934.08	100.30	187,833.89	(100.19)	0.10%	1.94	0.10	1.83	Aaa	AA+	AAA	
31396JUF0	498,154.12	FHLMC 3143 B 5.5 4	5.500	04/15/2026	525,241.25	106.66	531,337.36	6,096.11	0.27%	1.90	1.67	1.74	Aaa	AA+	AAA	
31396QKJ7	5,190.65	FNMA 2009-52 AJ 4.	4.000	07/25/2024	5,520.74	101.31	5,258.57	(262.17)	0.00%	2.48	1.10	1.14	Aaa	AA+	AAA	
31397A5S8	12,237.74	FHLMC 3209 EG 4.5	4.500	08/15/2020	13,096.29	100.14	12,254.38	(841.91)	0.01%	2.79	0.23	0.23	Aaa	AA+	AAA	
31397BBA8	637,072.00	FHLMC 3221 FB FLT	2.020	03/15/2036	637,420.42	100.04	637,327.91	(92.51)	0.33%	2.02	0.10	1.71	Aaa	AA+	AAA	
31397FV90	10.35	FHLMC REMIC SERIES	4.500	03/15/2022	11.26	100.05	10.35	(0.91)	0.00%	2.43	0.15	0.16	Aaa	AA+	AAA	
31397SAY0	1,279.70	FNMA 2011-16 GE 2.	2.750	06/25/2020	1,309.46	100.06	1,280.49	(28.97)	0.00%	1.75	0.18	0.18	Aaa	AA+	AAA	
31398JPY3	1,989,935.68	FHLMC 3577 B 4.0 9	4.000	09/15/2024	2,031,910.89	102.71	2,043,958.06	12,047.17	1.05%	2.23	1.64	1.72	Aaa	AA+	AAA	
31398QHB6	584,402.21	FHMS K007 A2 4.224	4.224	03/25/2020	612,937.48	99.96	584,177.74	(28,759.74)	0.30%	2.64	0.17	0.18	Aaa	AA+	AAA	
31403DSV2	13,058.79	FNMA #745832 6.0 4	6.000	04/01/2021	14,266.73	101.21	13,217.32	(1,049.41)	0.01%	2.14	0.47	0.48	Aaa	AA+	AAA	
3140J56K0	1,909,343.97	FNMA #B(BM1773	2.500	03/01/2029	1,939,177.47	101.34	1,934,910.09	(4,267.38)	1.00%	1.96	2.75	2.91	Aaa	AA+	AAA	
3140J73K9	2,990,403.14	FNMA #B(BM3501	3.000	04/01/2032	3,059,088.96	103.12	3,083,823.33	24,734.37	1.59%	2.09	2.70	2.85	Aaa	AA+	AAA	
3140X42Q8	3,671,198.32	FNMA #F(FM1682	2.500	03/01/2029	3,715,367.42	101.34	3,720,465.80	5,098.38	1.91%	1.96	2.74	2.89	Aaa	AA+	AAA	
31418AU22	176,003.54	FNMA #M(MA1500	2.000	07/01/2023	176,718.55	100.06	176,116.18	(602.37)	0.09%	1.83	1.31	1.35	Aaa	AA+	AAA	
31418CFK5	1,635,253.77	FNMA #M(MA2869	2.500	01/01/2027	1,648,795.71	100.91	1,650,085.52	1,289.81	0.85%	2.06	2.41	2.54	Aaa	AA+	AAA	
31679RAD7	989,246.09	FITAT 2017-1 A3 1.	1.800	02/15/2022	989,220.67	99.91	988,342.71	(877.96)	0.51%	2.03	0.44	0.45	Aaa	AAA	NR	
34528FAD0	3,519,983.47	FORDO 2018-A A3 3.	3.030	11/15/2022	3,519,414.29	100.82	3,548,891.69	29,477.40	1.83%	1.97	0.80	0.82	NR	AAA	AAA	
38376EFE0	268,855.20	GNMA 2009-88 QE 3.	3.000	09/16/2039	274,988.46	101.39	272,583.79	(2,404.67)	0.14%	1.83	1.35	1.39	Aaa	AA+	AAA	
38377JT29	166,370.41	GNMA 2010-117 JA 2	2.500	03/20/2040	171,865.43	100.15	166,613.78	(5,251.65)	0.09%	1.79	0.31	0.32	Aaa	AA+	AAA	
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	99.85	299,561.07	4,623.57	0.15%	2.10	0.24	0.24	NR	AAA	AAA	
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	101.53	2,919,082.37	44,159.42	1.50%	1.95	1.63	1.69	NR	AAA	AAA	
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	102.26	1,227,147.84	27,446.52	0.63%	2.03	2.39	2.49	NR	AAA	AAA	
65478HAD0	1,958,212.41	NAROT 17-C A3 2.12	2.120	04/18/2022	1,957,881.28	100.10	1,960,211.55	2,330.27	1.01%	1.95	0.59	0.60	Aaa	N.R.	AAA	
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	101.56	4,966,340.72	77,081.55	2.55%	1.96	1.65	1.70	Aaa	N.R.	AAA	
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	101.48	4,962,415.52	73,306.48	2.55%	2.02	1.62	1.68	Aaa	AAA	NR	
9128284G2	18,500,000.00	US TREASURY 2.375	2.375	04/15/2021	18,526,585.34	100.96	18,678,525.00	151,939.66	9.61%	1.62	1.26	1.29	Aaa	AA+	AAA	
9128284W7	10,750,000.00	US TREASURY 2.75 8	2.750	08/15/2021	10,731,559.46	101.82	10,946,080.00	214,520.54	5.63%	1.61	1.57	1.62	Aaa	AA+	AAA	
9128285V8	5,000,000.00	US TREASURY 2.5 1/	2.500	01/15/2022	5,112,907.35	101.81	5,090,450.00	(22,457.35)	2.62%	1.60	1.96	2.04	Aaa	AA+	AAA	
9128286C9	7,000,000.00	US TREASURY 2.5 2/	2.500	02/15/2022	7,124,437.53	101.90	7,132,860.00	8,422.47	3.67%	1.59	2.05	2.13	Aaa	AA+	AAA	
912828M98	5,750,000.00	US TREASURY 1.625	1.625	11/30/2020	5,629,354.12	99.98	5,748,677.50	119,323.38	2.96%	1.65	0.90	0.92	Aaa	AA+	AAA	

FMLvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/19

			Interest	Maturity			Market	Unrealized	% of Total	from Investment Manager						
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING	
912828S27	13,000,000.00	US TREASURY 1.125	1.125	06/30/2021	12,423,138.42	99.30	12,909,130.00	485,991.58	6.64%	1.60	1.48	1.50	Aaa	AA+	AAA	
912828SF8	5,500,000.00	US TREASURY 2.0 2/	2.000	02/15/2022	5,540,838.71	100.85	5,546,860.00	6,021.29	2.85%	1.59	2.06	2.13	Aaa	AA+	AAA	
912828TJ9	6,000,000.00	US TREASURY 1.625	1.625	08/15/2022	5,973,770.10	100.09	6,005,640.00	31,869.90	3.09%	1.59	2.55	2.62	Aaa	AA+	AAA	
912828YK0	2,000,000.00	US TREASURY 1.375	1.375	10/15/2022	1,985,397.32	99.39	1,987,820.00	2,422.68	1.02%	1.60	2.72	2.79	Aaa	AA+	AAA	
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	101.56	3,554,530.70	54,677.70	1.83%	2.04	1.25	1.29	Aaa	AAA	NR	
98161VAC4	3,937,038.84	WOART 18-A A3 2.50	2.500	04/17/2023	3,936,045.13	100.47	3,955,407.09	19,361.96	2.03%	1.96	0.79	0.81	NR	AAA	AAA	
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	101.18	2,377,775.35	27,962.64	1.22%	2.13	1.08	1.11	Aaa	N.R.	AAA	
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	100.91	1,765,936.20	16,105.07	0.91%	1.99	1.00	1.03	NR	AAA	AAA	
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	101.78	3,221,256.29	56,782.63	1.66%	1.93	1.60	1.66	Aaa	AAA	AAA	
					191,491,353.34		191,568,417.58		193,222,284.97	1,653,867.39	99.38%	1.86	1.67	1.73		
VP4560000	WF ADV GOVT MM FD-INSTL #1751				1,206,333.32	1.00	1,206,333.32	0.00	0.62%	1.55	0.00	0.00	Aaa-mf	AAAm		
	1,206,333.32															
					192,697,686.66	Total Portfolio		192,774,750.90	194,428,618.29	1,653,867.39	100.00%	1.86	1.66	1.72		
Portfolio NAV					194,928,196.03											
# Shares					10,077,713.02											
NAV per Share					19.342503											



FMIVT Intermediate High Quality Bond Fund
Holdings as of 12/31/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total from Investment Manager				Moody's	S&P	Fitch
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
02007EAF5	1,900,000.00	ALLYA 2017-3 A4 2.	2.010	03/15/2022	1,900,148.45	100.02	1,900,434.34	285.89	1.22%	2.00	0.71	0.72	Aaa	AAA	NR
02007LAD4	661,608.17	ALLYA 2016-3 A4 1.	1.720	04/15/2021	660,471.03	99.98	661,482.07	1,011.04	0.42%	2.20	0.10	0.10	Aaa	AAA	NR
02007MAE0	1,735,765.29	ALLYA 2018-1 A3 2.	2.350	06/15/2022	1,735,564.63	100.21	1,739,458.82	3,894.19	1.11%	2.06	0.51	0.52	NR	AAA	AAA
03065VAF4	1,872,339.76	AMCAR 16-1 C 2.89	2.890	01/10/2022	1,870,291.89	100.16	1,875,250.87	4,958.98	1.20%	2.09	0.24	0.24	Aaa	AAA	NR
03066FAE1	2,077,146.83	AMCAR 17-4 A3 2.04	2.040	07/18/2022	2,074,685.63	100.01	2,077,349.56	2,663.93	1.33%	2.12	0.39	0.39	Aaa	AAA	NR
03066GAB5	1,239,189.18	AMCAR 19-1 A2A 2.9	2.930	06/20/2022	1,244,223.39	100.34	1,243,402.67	(820.72)	0.80%	2.10	0.42	0.43	NR	AAA	AAA
03066KAC4	1,797,957.90	AMCAR 19-2 A2A 2.4	2.430	09/19/2022	1,797,804.35	100.21	1,801,704.30	3,899.95	1.15%	2.08	0.55	0.56	Aaa	N.R.	AAA
03066KAE0	1,115,000.00	AMCAR 19-2 A3 2.28	2.280	01/18/2024	1,114,906.45	100.46	1,120,088.30	5,181.85	0.72%	1.99	1.61	1.66	Aaa	N.R.	AAA
12596JAD5	1,515,000.00	CNH 19-A A4 3.34 1	3.220	01/15/2026	1,514,546.11	103.53	1,568,493.13	53,947.02	1.01%	2.04	2.90	3.07	Aaa	AAA	NR
14313FAB5	498,657.82	CARMX 18-3 A2A 2.8	2.880	10/15/2021	498,614.04	100.19	499,625.47	1,011.43	0.32%	2.02	0.25	0.26	NR	AAA	AAA
14313YAD0	910,000.17	CARMX 16-1 A4 1.88	1.880	06/15/2021	909,075.95	99.97	909,717.89	641.94	0.58%	2.05	0.29	0.29	Aaa	AAA	NR
14314EAC5	302,586.54	CARMX 16-3 A3 1.39	1.390	05/17/2021	302,541.33	99.92	302,355.30	(186.03)	0.19%	2.08	0.15	0.15	NR	AAA	AAA
14315EAB6	916,259.80	CARMX 18-4 A2A 3.1	3.110	02/15/2022	916,251.92	100.39	919,877.10	3,625.18	0.59%	2.03	0.39	0.40	NR	AAA	AAA
14315NAD2	3,705,000.00	CARMX 19-1 A4 3.26	3.260	08/15/2024	3,704,899.97	102.97	3,815,145.20	110,245.23	2.45%	2.06	2.75	2.91	NR	AAA	AAA
26208RAB1	1,326,170.42	DRIVE 2019-2 A2A 2	2.930	03/15/2022	1,328,653.20	100.11	1,327,587.57	(1,065.63)	0.85%	2.06	0.15	0.16	Aaa	AAA	NR
26209WAB9	2,230,018.02	DRIVE 2019-3 A2A 2	2.630	09/15/2022	2,229,919.01	100.16	2,233,477.45	3,558.44	1.43%	2.15	0.33	0.34	Aaa	AAA	NR
31283GFD4	1.73	FHLMC P(G0-0164	10.000	06/01/2021	1.89	100.52	1.74	(0.15)	0.00%	2.72	0.34	0.36	Aaa	AA+	AAA
3128LXB25	141,774.20	FHLMC P(G0-1857	5.000	10/01/2033	140,290.00	110.37	156,470.51	16,180.51	0.10%	2.66	3.74	4.12	Aaa	AA+	AAA
3128M9Z21	4,855,181.28	FHLMC G(G0-7661	3.000	08/01/2043	4,712,195.59	103.04	5,002,778.79	290,583.20	3.21%	2.44	5.53	6.35	Aaa	AA+	AAA
3128MCNF8	213,246.31	FHLMC GOLD #G13790	4.500	04/01/2025	222,819.61	104.62	223,089.76	270.15	0.14%	2.14	1.76	1.84	Aaa	AA+	AAA
3128MCXY6	45,812.78	FHLMC GOLD #G14095	4.500	08/01/2025	48,103.42	103.74	47,525.26	(578.16)	0.03%	2.14	1.63	1.71	Aaa	AA+	AAA
3128MEEV9	356,231.16	FHLMC #(G1-5348	2.500	05/01/2025	361,296.32	100.96	359,633.17	(1,663.15)	0.23%	1.94	1.87	1.95	Aaa	AA+	AAA
3128MJT67	1,223,090.10	FHLMC G(G0-8572	3.500	02/01/2044	1,246,214.15	105.10	1,285,418.77	39,204.62	0.82%	2.62	4.57	5.17	Aaa	AA+	AAA
3128MJUF5	841,049.36	FHLMC G(G0-8581	3.500	04/01/2044	863,258.32	104.97	882,857.92	19,599.60	0.57%	2.62	4.42	4.98	Aaa	AA+	AAA
3128MJVH0	3,518,810.28	FHLMC G(G0-8615	3.500	11/01/2044	3,646,916.97	104.65	3,682,540.52	35,623.55	2.36%	2.62	4.25	4.78	Aaa	AA+	AAA
31292GBB1	208.86	FHLMC P(C0-0034	10.000	03/01/2021	229.46	100.28	209.44	(20.02)	0.00%	2.72	0.34	0.36	Aaa	AA+	AAA
31307BY95	760,167.09	FG #J23(J2-3436	2.500	04/01/2028	787,129.27	101.72	773,279.97	(13,849.30)	0.50%	1.82	2.64	2.78	Aaa	AA+	AAA
31335BRF5	1,026,073.97	FHLMC G(G6-1386	3.500	06/01/2048	1,034,771.55	103.60	1,062,992.11	28,220.56	0.68%	2.62	3.99	4.51	Aaa	AA+	AAA
3136A0FK8	119,684.06	FNMA 2011-M4 A2 3.	3.726	06/25/2021	125,948.77	101.74	121,760.91	(4,187.86)	0.08%	2.25	1.36	1.40	Aaa	AA+	AAA
3136AH2E9	782,033.77	FNMA 2014-M1 A2 3.	3.188	07/25/2023	767,392.53	102.98	805,376.30	37,983.77	0.52%	2.19	3.12	3.31	Aaa	AA+	AAA
3136APD58	49,918.78	FNMA 2015-55 JA 2.	2.000	07/25/2025	50,215.17	100.08	49,956.68	(258.49)	0.03%	1.76	1.14	1.16	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	100.13	250,327.50	327.50	0.16%	1.60	0.33	0.33	Aaa	AA+	AAA
31371C6H7	721.32	FNMA PO(248472	6.500	12/01/2023	696.56	110.99	800.62	104.06	0.00%	2.72	1.58	1.61	Aaa	AA+	AAA
31371EU52	920.78	FNMA PO(250004	6.500	04/01/2024	889.09	110.99	1,022.01	132.92	0.00%	2.72	1.67	1.71	Aaa	AA+	AAA
31372F3H2	941.24	FNMA PO(271800	6.500	02/01/2024	908.86	110.99	1,044.72	135.86	0.00%	2.72	1.65	1.68	Aaa	AA+	AAA
31372F6A4	2,612.14	FNMA PO(271865	6.500	02/01/2024	2,522.28	110.99	2,899.32	377.04	0.00%	2.72	1.61	1.64	Aaa	AA+	AAA
31372PY78	1,096.00	FNMA PO(278934	6.500	04/01/2024	1,058.28	110.99	1,216.49	158.21	0.00%	2.72	1.60	1.63	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.185	12/25/2020	3,289,275.00	101.59	3,017,155.58	(272,119.42)	1.93%	2.16	0.94	0.97	Aaa	AA+	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 12/31/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager					
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.69	6,101,623.80	(18,352.20)	3.91%	1.98	2.82	2.95	Aaa	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	104.14	4,269,666.20	46,776.90	2.74%	2.16	5.04	5.50	Aaa	AA+	AAA
3137BPVM8	613,912.82	FHMS K152 A1 2.83	2.830	05/25/2030	639,524.49	103.03	632,511.31	(7,013.18)	0.41%	2.32	6.23	7.00	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	106.05	3,446,494.35	99,098.35	2.21%	2.29	6.44	7.26	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	103.05	4,302,226.03	2,084.58	2.76%	2.17	4.13	4.44	Aaa	AAA	AAA
3137FPHJ7	3,434,505.91	FHMS K098 A1 2.046	2.046	04/25/2029	3,451,523.89	98.61	3,386,623.40	(64,900.49)	2.17%	2.25	5.87	6.39	Aaa	AAA	AAA
31392JGM5	116,766.37	FED NATL MTG ASSN	3.500	03/25/2033	114,696.61	102.67	119,879.77	5,183.16	0.08%	2.13	2.09	2.20	Aaa	AA+	AAA
31394AWY8	101,653.50	FNMA 2004-60 LB 5.	5.000	04/25/2034	109,658.71	102.32	104,015.49	(5,643.22)	0.07%	2.02	0.93	0.96	Aaa	AA+	AAA
31394EDP0	78,916.89	FNMA 2005-58 MA 5.	5.500	07/25/2035	86,808.58	109.75	86,612.77	(195.81)	0.06%	1.89	2.79	2.98	Aaa	AA+	AAA
31395NVZ7	754,636.72	FNMA 2006-56 FA FL	2.750	11/25/2035	754,872.54	100.09	755,297.10	424.56	0.48%	1.94	0.10	1.21	Aaa	AA+	AAA
31402DC73	110,533.05	FNMA #725594 5.5 7	5.500	07/01/2034	120,938.70	112.48	124,333.10	3,394.40	0.08%	2.53	3.91	4.34	Aaa	AA+	AAA
31402RF95	130,139.73	FNMA PO(735592	5.000	05/01/2034	126,682.89	110.21	143,428.30	16,745.41	0.09%	2.66	3.85	4.25	Aaa	AA+	AAA
3140GYJX8	4,236,722.00	FNMA #B(BH9277	3.500	02/01/2048	4,175,488.14	103.87	4,400,640.77	225,152.63	2.82%	2.62	4.61	5.28	Aaa	AA+	AAA
3140HBBH50	236,957.79	FNMA #B(BJ9251	3.500	06/01/2048	238,790.51	103.52	245,291.60	6,501.09	0.16%	2.62	3.50	3.88	Aaa	AA+	AAA
3140J8U43	1,167,510.42	FNMA #B(BM4202	3.500	12/01/2029	1,197,245.45	104.02	1,214,397.64	17,152.19	0.78%	2.17	2.97	3.17	Aaa	AA+	AAA
3140X4DE3	1,437,453.16	FNMA #F(FM1000	3.000	04/01/2047	1,456,544.33	102.17	1,468,631.52	12,087.19	0.94%	2.58	5.54	6.42	Aaa	AA+	AAA
3140X4HG4	2,246,900.35	FNMA #F(FM1130	3.000	10/01/2044	2,306,232.56	102.99	2,314,037.73	7,805.17	1.48%	2.43	5.50	6.30	Aaa	AA+	AAA
31410GBT9	796,487.73	FNMA #888450 5.5 8	5.500	08/01/2035	878,252.17	111.57	888,641.36	10,389.19	0.57%	2.53	3.70	4.10	Aaa	AA+	AAA
31416M6U3	32,848.17	FNMA #A(AA4482	4.000	04/01/2039	34,326.34	107.20	35,214.22	887.88	0.02%	2.64	4.76	5.39	Aaa	AA+	AAA
31418AJM1	553,791.52	FNMA #M(MA1167	2.500	09/01/2027	576,029.71	101.34	561,195.71	(14,834.00)	0.36%	1.92	2.57	2.71	Aaa	AA+	AAA
31418C4F8	2,497,229.28	FNMA #M(MA3521	4.000	11/01/2048	2,551,075.79	104.02	2,597,592.92	46,517.13	1.67%	2.64	2.66	2.88	Aaa	AA+	AAA
31418CYM0	547,631.23	FNMA #M(MA3415	4.000	07/01/2048	559,525.10	104.25	570,889.13	11,364.03	0.37%	2.64	2.78	3.02	Aaa	AA+	AAA
31418DJJ2	2,334,558.24	FNMA #M(MA3864	2.500	12/01/2034	2,354,256.08	100.92	2,355,966.14	1,710.06	1.51%	2.28	4.66	5.14	Aaa	AA+	AAA
31418DKJ0	2,700,000.00	FNMA #M(MA3896	2.500	01/01/2035	2,724,890.63	100.92	2,724,759.00	(131.63)	1.75%	2.28	4.63	5.10	Aaa	AA+	AAA
31419AGK7	85,294.55	FNMA #AE0201 5.5 8	5.500	08/01/2037	93,717.39	112.56	96,004.99	2,287.60	0.06%	2.53	3.89	4.32	Aaa	AA+	AAA
34531LAB6	802,300.60	FORDL 2018-B A2A 2	2.930	04/15/2021	802,291.78	100.08	802,940.76	648.98	0.51%	2.12	0.19	0.19	Aaa	N.R.	AAA
36203E7B8	545.25	GNMA PO(347490X	7.000	09/15/2023	539.31	100.80	549.58	10.27	0.00%	2.72	1.10	1.19	Aaa	AA+	AAA
36203LRW4	408.39	GNMA PO(352501X	7.000	09/15/2023	403.94	100.84	411.84	7.90	0.00%	2.72	1.32	1.44	Aaa	AA+	AAA
36203R4F3	102.71	GNMA PO(357322X	7.000	09/15/2023	101.59	104.17	106.99	5.40	0.00%	2.72	1.37	1.46	Aaa	AA+	AAA
36203XWY8	546.23	GNMA PO(362563X	7.000	08/15/2023	540.28	100.18	547.24	6.96	0.00%	2.72	1.43	1.59	Aaa	AA+	AAA
36204D4S5	2,741.18	GNMA PO(367233X	7.000	09/15/2023	2,711.31	104.17	2,855.40	144.09	0.00%	2.72	1.32	1.41	Aaa	AA+	AAA
36205Y3Y6	5,929.03	GNMA PO(405015X	9.000	03/15/2025	6,350.85	100.33	5,948.54	(402.31)	0.00%	2.72	1.91	2.28	Aaa	AA+	AAA
36206CHJ1	548.36	GNMA PO(407133X	9.000	01/15/2025	584.84	100.33	550.15	(34.69)	0.00%	2.72	1.67	1.95	Aaa	AA+	AAA
36206FHJ4	24,204.75	GNMA PO(409833X	9.000	04/15/2025	25,462.17	101.30	24,520.38	(941.79)	0.02%	2.72	1.78	2.08	Aaa	AA+	AAA
36224QVE3	1,776.00	GNMA PO(335513X	7.000	12/15/2022	1,756.65	100.84	1,790.92	34.27	0.00%	2.72	1.20	1.31	Aaa	AA+	AAA
38014BAD1	436,925.04	GMALT 2018-1 A3 2.	2.610	01/20/2021	437,590.67	100.12	437,434.36	(156.31)	0.28%	1.99	0.17	0.17	Aaa	AAA	NR
38377ES62	362,216.19	GNMA 2010-60 PF FL	2.215	04/20/2039	363,631.10	100.19	362,898.79	(732.31)	0.23%	1.97	0.10	0.89	Aaa	AA+	AAA
58769QAB7	700,000.00	MBALT 2019-B A2 2.	2.010	12/15/2021	699,963.18	100.06	700,440.93	477.75	0.45%	1.97	0.74	0.76	NR	AAA	AAA
80284RAF6	688,327.83	SDART 2016-3 C 2.4	2.460	03/15/2022	686,741.45	100.09	688,942.44	2,200.99	0.44%	2.09	0.31	0.31	Aaa	N.R.	AAA
80285CAH4	585,198.24	SDART 2016-2 C 2.6	2.660	11/15/2021	585,175.38	100.04	585,446.31	270.93	0.38%	2.24	0.15	0.15	Aaa	N.R.	AAA
80286HAB5	1,300,000.00	SDART 2019-3 A2A 2	2.280	02/15/2022	1,299,928.11	100.05	1,300,710.84	782.73	0.83%	2.14	0.48	0.49	Aaa	AAA	NR
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	102.65	1,026,505.90	26,749.10	0.66%	1.97	2.20	2.30	Aaa	AAA	NR
912796RY7	3,000,000.00	US TREASURY BILL 1	0.000	01/30/2020	2,995,303.51	99.84	2,995,303.51	0.00	1.92%	1.38	0.08	0.08	Aaa	AA+	AAA
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	102.86	3,085,680.00	188,968.78	1.98%	1.85	6.94	7.62	Aaa	AA+	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 12/31/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager					
			Rate	Date						YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	106.61	3,198,390.00	226,821.07	2.05%	1.87	7.23	8.13	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	107.85	3,273,308.20	287,733.36	2.10%	1.88	7.59	8.62	Aaa	AA+	AAA
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	104.31	8,188,256.50	314,507.49	5.25%	1.66	3.86	4.13	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	99.12	2,973,630.00	29,282.06	1.91%	1.78	5.77	6.13	Aaa	AA+	AAA
912828P87	2,000,000.00	US TREASURY 1.125	1.125	02/28/2021	1,985,787.94	99.41	1,988,280.00	2,492.06	1.27%	1.63	1.15	1.16	Aaa	AA+	AAA
912828Q37	650,000.00	US TREASURY 1.25 3	1.250	03/31/2021	625,093.98	99.54	647,029.50	21,935.52	0.41%	1.62	1.23	1.25	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	99.99	2,999,760.00	(2,712.94)	1.92%	1.63	3.22	3.33	Aaa	AA+	AAA
912828S92	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023	3,506,901.02	98.66	3,650,420.00	143,518.98	2.34%	1.64	3.47	3.58	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	100.07	300,222.00	6,009.86	0.19%	1.60	2.79	2.87	Aaa	AA+	AAA
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	101.16	2,377,260.00	122,372.22	1.52%	1.82	6.39	6.87	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	101.78	5,547,064.50	158,839.54	3.56%	1.65	3.74	3.92	Aaa	AA+	AAA
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	100.31	3,440,598.70	45,315.68	2.21%	1.59	1.87	1.92	Aaa	AA+	AAA
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	102.06	8,165,040.00	350,529.77	5.23%	1.72	5.05	5.37	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	99.90	2,522,534.08	(1,718.77)	1.62%	2.12	1.45	1.49	NR	AAA	AAA
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	101.67	1,880,880.57	31,107.56	1.21%	2.08	1.76	1.82	Aaa	N.R.	AAA
98162YAE3	2,600,000.00	WOART 19-A A4 3.22	3.220	06/16/2025	2,599,406.16	102.97	2,677,253.28	77,847.12	1.72%	2.19	2.85	3.02	Aaa	AAA	AAA
98163BAB8	2,400,000.00	WOSAT 19-A A2A 2.0	2.060	08/15/2023	2,399,942.88	99.98	2,399,446.08	(496.80)	1.54%	2.10	0.96	0.99	NR	AAA	AAA
149,753,494.34					150,117,747.57		152,922,740.77	2,804,993.20	98.02%	2.04	3.45	3.76			
VP4560000	3,084,685.93	WF ADV GOVT MM FD-	0.000		3,084,685.93	1.00	3,084,685.93	0.00	1.98%	1.55	0.00	0.00	Aaa-mf	AAAm	
152,838,180.27					153,202,433.50		156,007,426.70	2,804,993.20	100.00%	2.03	3.38	3.68			

Portfolio NAV 156,371,783.24
Shares 6,239,369.00
NAV per Share 25.062115



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/03/16	10/05/16	225,162.11	1.17	1,229.20	217,874.73	216,637.66
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828O37	260,000.00	AA+	Aaa	09/01/16	09/02/16	260,375.78	1.22	825.82	260,104.53	258,811.80
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	716.94	410,724.76	412,258.28
US TREASURY NOTES DTD 07/31/2014 2.250% 07/31/2021	912828WY2	490,000.00	AA+	Aaa	11/22/16	11/23/16	500,412.50	1.78	4,613.72	493,611.24	494,938.22
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	725,000.00	AA+	Aaa	12/01/16	12/05/16	726,925.78	1.94	4,899.73	725,699.10	729,786.45
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	300,000.00	AA+	Aaa	11/01/19	11/05/19	299,835.94	1.53	766.48	299,848.78	299,589.90
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	1,192.31	352,234.64	352,611.35
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	23.35	403,183.91	404,203.20
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	1,961.62	250,374.76	251,464.75
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	500,000.00	AA+	Aaa	06/03/19	06/05/19	500,351.56	1.85	819.67	500,285.94	503,437.50
UNITED STATES TREASURY NOTES DTD 07/15/2019 1.750% 07/15/2022	9128287C8	300,000.00	AA+	Aaa	08/01/19	08/05/19	299,460.94	1.81	2,425.27	299,534.37	301,160.10
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022	912828L24	400,000.00	AA+	Aaa	12/01/17	12/05/17	396,312.50	2.08	2,534.34	397,885.60	402,937.60
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	500,000.00	AA+	Aaa	01/02/18	01/04/18	491,914.06	2.24	2,382.17	495,213.67	503,808.50
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	600,000.00	AA+	Aaa	07/02/19	07/03/19	597,656.25	1.74	1,258.93	597,996.78	600,445.20



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	786.89	439,274.11	455,080.05
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	575,000.00	AA+	Aaa	09/05/18	09/06/18	559,951.17	2.77	33.57	564,366.27	583,759.55
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	470,000.00	AA+	Aaa	07/02/18	07/05/18	444,572.26	2.75	2,382.28	452,385.54	468,365.81
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	09/03/19	09/05/19	201,007.81	1.35	762.30	200,919.16	199,273.40
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	750,000.00	AA+	Aaa	12/04/18	12/06/18	716,542.97	2.83	1,694.71	724,241.78	752,900.25
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	200,000.00	AA+	Aaa	12/10/18	12/11/18	188,460.94	2.73	7.55	191,014.39	198,257.80
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	800,000.00	AA+	Aaa	01/07/19	01/10/19	767,906.25	2.52	2,214.29	774,119.12	799,281.60
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	260,000.00	AA+	Aaa	01/29/19	01/31/19	256,313.28	2.56	16.07	256,968.97	265,920.98
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	912828G0	240,000.00	AA+	Aaa	03/01/19	03/05/19	237,909.38	2.56	1,926.10	238,237.62	246,843.84
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	225,000.00	AA+	Aaa	05/01/19	05/03/19	222,152.35	2.27	766.48	222,512.42	228,084.98
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	11/01/19	11/05/19	149,865.23	1.52	383.24	149,869.36	148,752.00
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	300,000.00	AA+	Aaa	12/02/19	12/04/19	307,921.88	1.69	871.57	307,803.54	307,863.30
Security Type Sub-Total		10,320,000.00					10,210,390.62	2.12	37,494.60	10,226,285.09	10,386,474.07
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	360,000.00	AAA	Aaa	10/02/17	10/10/17	363,336.88	1.81	1,105.00	360,945.59	361,200.96



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	450,000.00	AAA	Aaa	03/14/18	03/22/18	449,536.50	2.66	3,248.44	449,806.41	455,105.25
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	559.03	499,590.49	500,386.00
Security Type Sub-Total		1,310,000.00					1,311,758.38	2.10	4,912.47	1,310,342.49	1,316,692.21
Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	40,000.00	AAA	Aaa	09/18/19	10/16/19	40,000.00	2.00	166.33	40,000.00	40,015.60
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	1,382.88	230,000.00	228,815.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272OP9	15,000.00	AAA	Aaa	09/18/19	10/16/19	15,000.00	2.05	63.94	15,000.00	14,983.95
Security Type Sub-Total		285,000.00					285,000.00	1.96	1,613.15	285,000.00	283,815.05
Federal Agency Mortgage-Backed Security											
FN CA4328 DTD 09/01/2019 3.000% 10/25/2034	31400BY28	185,873.11	AA+	Aaa	11/15/19	11/19/19	191,304.09	2.24	464.68	191,224.66	191,434.42
Security Type Sub-Total		185,873.11					191,304.09	2.24	464.68	191,224.66	191,434.42
Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	907.12	475,672.74	472,760.38
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	418.75	89,897.43	89,524.53
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,442.36	309,581.67	308,362.27



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	255,000.00	AA+	Aaa	02/07/19	02/08/19	254,051.40	2.58	2,585.42	254,212.90	262,888.94
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	280,000.00	AA+	Aaa	02/14/19	02/15/19	279,008.80	2.58	2,683.33	279,173.86	288,706.60
Security Type Sub-Total		1,410,000.00					1,408,871.81	1.75	8,036.98	1,408,538.60	1,422,242.72
Corporate Note											
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A	A2	09/05/17	09/08/17	199,586.00	1.86	1,610.00	199,867.26	199,878.40
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/01/17	11/03/17	140,291.20	2.44	680.56	140,112.74	141,061.62
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	385.00	110,161.20	110,530.09
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A3	05/11/16	05/16/16	89,881.20	2.08	261.38	89,966.45	90,189.63
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	113.75	49,945.68	50,103.65
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,865.72	219,083.23	221,867.36
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A	A2	06/06/17	06/09/17	151,638.00	2.12	440.63	150,795.35	151,680.15
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A-	A2	07/17/17	07/24/17	99,912.00	2.64	1,159.38	99,953.44	101,494.40
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	1,261.17	139,950.48	141,421.56



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	1,003.33	119,906.16	121,384.20
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	09/05/17	09/08/17	199,594.00	2.19	1,349.72	199,776.44	201,557.20
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	09/05/17	09/08/17	199,594.00	2.19	1,349.72	199,776.44	201,694.60
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	AA-	Aa3	09/06/17	09/11/17	129,607.40	2.21	822.97	129,782.62	131,479.79
3M COMPANY CORP NOTES DTD 10/02/2017 2.250% 03/15/2023	88579YAX9	125,000.00	AA-	A1	01/09/19	01/11/19	120,682.50	3.14	828.13	121,640.58	126,054.38
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	776.25	179,947.31	188,485.02
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	1,382.50	94,859.51	94,788.00
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	80,000.00	AA-	A1	02/12/19	02/22/19	80,937.60	2.99	989.44	80,785.88	83,732.00
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	180,000.00	A-	A2	03/06/19	03/08/19	180,919.80	3.44	2,059.00	180,780.51	186,813.90
MERCK & CO INC DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	95,000.00	AA	A1	03/05/19	03/07/19	94,732.10	2.96	872.42	94,773.25	98,828.79
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	180,000.00	AA-	A1	03/04/19	03/11/19	179,908.20	2.96	1,563.50	179,921.72	186,947.28
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636OAB0	90,000.00	A+	A1	04/02/19	04/04/19	92,827.80	2.70	759.38	92,430.88	95,508.63
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	215,000.00	A+	A1	07/24/19	07/29/19	214,789.30	2.42	2,178.67	214,806.20	217,992.80
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024	69371RO25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	731.00	89,815.40	89,920.44



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
EXXON MOBIL CORPORATION DTD 08/16/2019 2.019% 08/16/2024	30231GBC5	220,000.00	AA+	Aaa	08/13/19	08/16/19	220,000.00	2.02	1,665.68	220,000.00	220,796.62
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	185,000.00	A	A2	09/03/19	09/06/19	184,245.20	1.84	1,034.20	184,291.48	183,596.22
UNITED PARCEL SERVICE DTD 08/16/2019 2.200% 09/01/2024	911312BT2	20,000.00	A	A2	08/13/19	08/16/19	19,982.80	2.22	165.00	19,984.08	20,114.30
COCA-COLA CO/THE DTD 09/06/2019 1.750% 09/06/2024	191216CL2	90,000.00	A+	A1	09/04/19	09/06/19	89,837.10	1.79	503.13	89,847.10	89,383.68
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	351.75	89,848.09	90,117.45
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	1491303B3	185,000.00	A	A3	11/04/19	11/08/19	184,826.10	2.17	585.58	184,830.97	185,753.69
Security Type Sub-Total		3,965,000.00					3,966,527.30	2.40	28,748.96	3,967,640.45	4,023,175.85
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	100,160.76	NR	Aaa	11/22/17	11/29/17	100,146.65	2.06	57.04	100,153.83	100,217.25
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	146,790.80	AAA	Aaa	11/07/17	11/15/17	146,777.26	2.26	125.91	146,783.99	146,769.38
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	121,931.03	AAA	Aaa	02/22/18	02/28/18	121,915.27	2.65	143.07	121,922.33	122,439.13
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	78,582.98	AAA	Aaa	02/21/18	02/28/18	78,574.00	2.66	92.55	78,577.79	78,920.21
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	75,275.73	AAA	Aaa	01/23/18	01/31/18	75,274.86	2.35	78.62	75,275.26	75,472.52
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	175,000.00	NR	Aaa	08/21/18	08/28/18	174,975.99	2.96	143.40	174,983.80	176,763.60
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	185,000.00	AAA	Aaa	08/14/18	08/22/18	184,967.09	3.03	248.31	184,977.07	187,739.20



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	110,000.00	AAA	Aaa	07/17/18	07/25/18	109,995.78	3.03	148.13	109,997.12	111,082.75
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	390,000.00	NR	Aaa	08/21/18	08/23/18	385,688.67	2.97	4,342.98	386,802.74	392,685.74
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	80,000.00	AAA	NR	07/11/18	07/18/18	79,981.34	3.03	100.67	79,986.76	80,981.61
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	375,000.00	AAA	NR	08/28/19	09/05/19	374,905.58	1.73	286.67	374,912.09	373,848.98
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	140,000.00	NR	Aaa	10/24/19	10/31/19	139,969.93	1.90	117.60	139,970.70	139,825.53
Security Type Sub-Total		1,977,741.30					1,973,172.42	2.52	5,884.95	1,974,343.48	1,986,745.90
Managed Account Sub-Total		19,453,614.41					19,347,024.62	2.19	87,155.79	19,363,374.77	19,610,580.22
Securities Sub-Total		\$19,453,614.41					\$19,347,024.62	2.19%	\$87,155.79	\$19,363,374.77	\$19,610,580.22
Accrued Interest											\$87,155.79
Total Investments											\$19,697,736.01

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

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception		
Total Fund	35,291,484	100.0	2.39 (16)	5.89 (27)	5.89 (27)	20.66 (37)	20.66 (37)	8.22 (78)	5.30 (92)	4.21 (98)	05/01/2007	
Total Fund Policy			2.09 (39)	5.60 (41)	5.60 (41)	20.35 (38)	20.35 (38)	9.40 (53)	6.49 (69)	N/A		
60% R3000/ 40% BB Agg.			1.97 (60)	5.60 (41)	5.60 (41)	21.07 (32)	21.07 (32)	10.56 (16)	7.80 (12)	6.76 (24)		
All Public Plans-Total Fund Median			2.02	5.32	5.32	19.81	19.81	9.46	7.09	6.13		
Domestic Equity	16,261,939	46.1	2.85 (39)	8.33 (44)	8.33 (44)	29.33 (39)	29.33 (39)	12.51 (42)	9.84 (37)	6.54 (60)	06/01/2007	
Russell 3000 Index			2.89 (37)	9.10 (31)	9.10 (31)	31.02 (29)	31.02 (29)	14.57 (30)	11.24 (23)	8.31 (29)		
IM U.S. Equity (MF) Median			2.60	7.91	7.91	27.35	27.35	11.00	8.69	7.08		
Vanguard S&P MC 400 (VSPMX)	5,810,573	16.5	2.80 (27)	7.05 (48)	7.05 (48)	26.13 (77)	26.13 (77)	N/A	N/A	7.28 (70)	11/01/2017	
S&P MidCap 400 Index			2.81 (27)	7.06 (48)	7.06 (48)	26.20 (77)	26.20 (77)	9.26 (66)	9.03 (50)	7.34 (69)		
IM U.S. Mid Cap Equity (MF) Median			2.06	6.99	6.99	30.29	30.29	11.52	8.98	9.55		
Fidelity Total Market Index Fund (FSKAX)	10,451,366	29.6	2.88 (30)	9.05 (28)	9.05 (28)	30.92 (24)	30.92 (24)	14.53 (20)	11.20 (9)	8.39 (17)	06/01/2007	
Wilshire 5000 Total Market Index (full-cap) Index			2.85 (32)	8.88 (33)	8.88 (33)	30.24 (32)	30.24 (32)	14.28 (25)	10.97 (14)	8.33 (17)		
IM U.S. Multi-Cap Core Equity (MF) Median			2.63	8.07	8.07	28.19	28.19	12.73	9.25	6.93		
International Equity	6,191,810	17.5	4.66 (41)	10.36 (38)	10.36 (38)	24.94 (33)	24.94 (33)	9.85 (51)	4.05 (76)	2.75 (43)	06/01/2007	
Total International Equity Policy			4.36 (46)	8.99 (61)	8.99 (61)	22.13 (49)	22.13 (49)	9.90 (50)	5.86 (43)	2.06 (58)		
IM International Equity (MF) Median			4.22	9.60	9.60	21.99	21.99	9.86	5.48	2.43		
Dodge & Cox Intl Stock Fund (DODFX)	3,236,573	9.2	5.00 (10)	10.61 (8)	10.61 (8)	22.78 (45)	22.78 (45)	7.67 (63)	3.68 (70)	2.58 (29)	06/01/2007	
MSCI EAFE (Net) Index			3.25 (75)	8.17 (67)	8.17 (67)	22.01 (52)	22.01 (52)	9.56 (41)	5.67 (15)	1.99 (43)		
IM International Large Cap Core Equity (MF) Median			3.73	9.05	9.05	22.06	22.06	8.47	4.11	1.84		
American Funds Europacific Growth R6 (RERGX)	2,955,237	8.4	4.30 (27)	10.09 (23)	10.09 (23)	27.40 (41)	27.40 (41)	N/A	N/A	6.83 (46)	07/01/2018	
MSCI AC World ex USA (Net)			4.33 (24)	8.92 (53)	8.92 (53)	21.51 (94)	21.51 (94)	9.87 (74)	5.51 (68)	5.49 (77)		
IM International Large Cap Growth Equity (MF) Median			3.79	9.00	9.00	27.05	27.05	11.87	6.14	6.70		
Total Non-Traditional Assets	1,228,209	3.5	0.00	0.00	0.00	13.14	13.14	5.83	3.07	3.48	07/01/2007	
Forester Offshore A2, Ltd.	241,000	0.7	0.00	0.00	0.00	12.36	12.36	4.73	2.56	4.20	07/01/2007	
Crescent Direct Lending Levered Fund II	987,209	2.8	0.00	0.00	0.00	7.97	7.97	N/A	N/A	9.33	03/01/2018	

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report.
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



Asset Allocation & Performance

Total Fund

As of December 31, 2019

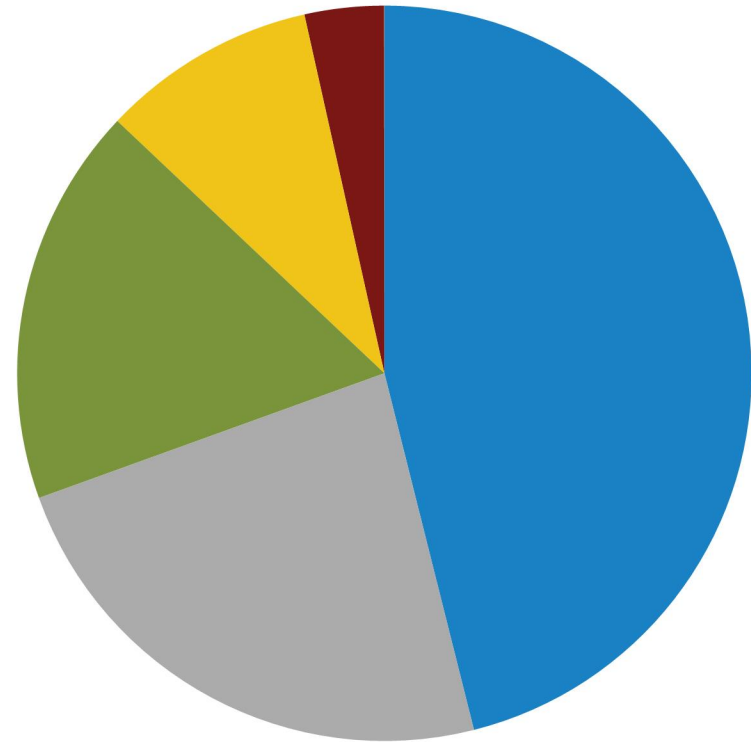
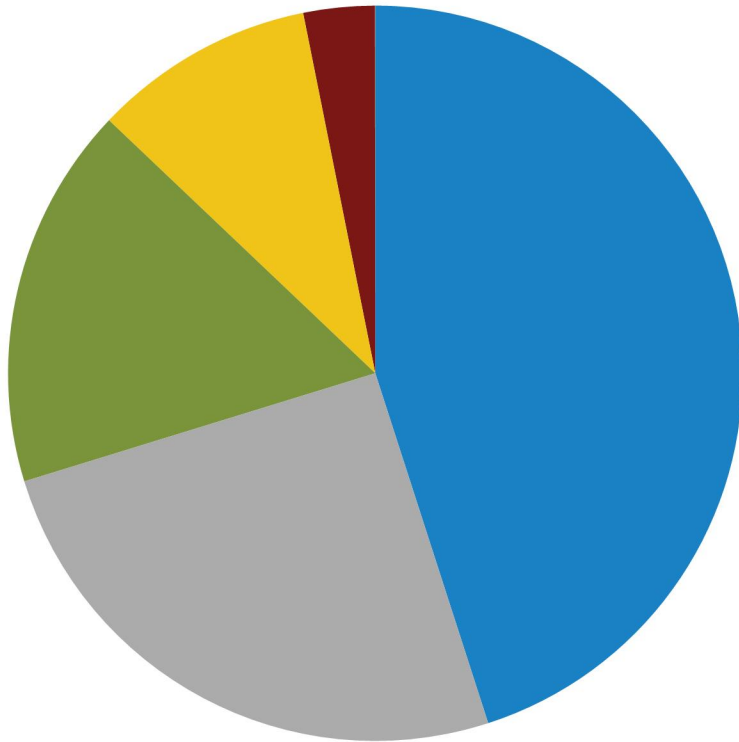
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	8,263,474	23.4	0.06 (86)	0.46 (65)	0.46 (65)	9.80 (19)	9.80 (19)	3.96 (54)	2.83 (36)	3.14 (73)	06/01/2007
Fixed Income Composite Index			-0.04 (89)	0.22 (70)	0.22 (70)	8.70 (35)	8.70 (35)	3.67 (63)	2.71 (39)	N/A	
IM Global Fixed Income (MF) Median			0.70	0.68	0.68	8.12	8.12	4.04	2.46	3.74	
Vanguard Total Bond Index Adm (VBTIX)	469,953	1.3	-0.14 (70)	0.03 (71)	0.03 (71)	8.69 (54)	8.69 (54)	4.00 (42)	N/A	2.51 (58)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			-0.07 (56)	0.18 (51)	0.18 (51)	8.72 (52)	8.72 (52)	4.03 (39)	3.05 (36)	2.67 (46)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.05	0.18	0.18	8.75	8.75	3.88	2.89	2.59	
Met West Total Return Bond Fund (MWTIX)	6,111,128	17.3	-0.13 (68)	0.18 (50)	0.18 (50)	9.09 (39)	9.09 (39)	N/A	N/A	4.57 (14)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			-0.07 (56)	0.18 (51)	0.18 (51)	8.72 (52)	8.72 (52)	4.03 (39)	3.05 (36)	4.33 (26)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.05	0.18	0.18	8.75	8.75	3.88	2.89	4.06	
PIMCO Div Inc Bond Fund (PDIIX)	1,682,394	4.8	0.82 (43)	1.67 (14)	1.67 (14)	12.78 (6)	12.78 (6)	N/A	N/A	5.70 (1)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.49 (59)	0.93 (32)	0.93 (32)	12.08 (7)	12.08 (7)	5.59 (9)	4.75 (1)	5.46 (2)	
IM Global Fixed Income (MF) Median			0.70	0.68	0.68	8.12	8.12	4.04	2.46	3.11	
Total Real Estate	3,339,539	9.5	2.86 (N/A)	2.86 (8)	2.86 (8)	8.44 (26)	8.44 (26)	N/A	N/A	8.92 (27)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.53 (N/A)	1.53 (45)	1.53 (45)	6.08 (76)	6.08 (76)	7.37 (68)	9.27 (56)	6.90 (74)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.51	1.51	6.66	6.66	8.02	9.30	7.55	
Intercontinental U.S. REIF	2,267,534	6.4	2.87 (N/A)	2.87 (8)	2.87 (8)	9.09 (21)	9.09 (21)	N/A	N/A	9.25 (25)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.53 (N/A)	1.53 (45)	1.53 (45)	6.08 (76)	6.08 (76)	7.37 (68)	9.27 (56)	6.90 (74)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.51	1.51	6.66	6.66	8.02	9.30	7.55	
Principal Enhanced Property Fund	1,072,005	3.0	2.84 (N/A)	2.84 (8)	2.84 (8)	7.09 (43)	7.09 (43)	N/A	N/A	7.19 (34)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			1.53 (N/A)	1.53 (45)	1.53 (45)	6.08 (76)	6.08 (76)	7.37 (68)	9.27 (56)	6.19 (80)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	1.51	1.51	6.66	6.66	8.02	9.30	6.76	
Total Liquid Capital	6,513	0.0									
Cash	6,513	0.0									

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report.
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



September 30, 2019 : \$33,337,565

December 31, 2019 : \$35,291,484



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Domestic Equity	15,012,154	45.03	Domestic Equity	16,261,939	46.08
Total Fixed Income	8,408,441	25.22	Total Fixed Income	8,263,474	23.41
International Equity	5,610,393	16.83	International Equity	6,191,810	17.54
Total Real Estate	3,255,901	9.77	Total Real Estate	3,339,539	9.46
Total Non-Traditional Assets	1,044,658	3.13	Total Non-Traditional Assets	1,228,209	3.48
Total Liquid Capital	6,018	0.02	Total Liquid Capital	6,513	0.02



1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

JANUARY 31, 2020

Receipts

	Amount Received
Total for FY2017	\$350,846.68
Total for FY2018	\$576,791.86
Total for FY2019	\$623,175.79
November 2019	\$41,840.52
December 2019	\$45,425.72
Total FYTD2020	\$87,266.24
Total Received Since 2017	\$1,638,080.57

Disbursements

- ▶ The Town Council approved using \$2.6 million of the one-cent surtax revenues for the undergrounding project at the July 12, 2017 Town Council meeting.
- ▶ The Town Council approved using the remaining one-cent surtax revenues for the undergrounding project at the December 10, 2019 Town Council meeting.

Investment Advisory Committee Schedule 2020

Meeting Date:	Presentations/Business:
Friday, January 31, 2020 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Fiduciary Liability Policy Renewal Annual Report to the Town Council Actuarial report
Friday, May 15, 2020 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Florida League of Cities (FMIvT) Election of Chairman and Vice Chairman
Friday, August 21, 2020 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management
Monday, November 16, 2020 2:30 P.M. Town Council Chambers (Fiscal Year End Presentations)	OPEB Trust Investment Consultant (Investment Policy and Asset Allocation Review) PFM Asset Management Florida League of Cities (FMIvT)