TOWN OF PALM BEACH

Finance Department

To:	Mayor and Town Council
Via:	Thomas G. Bradford, Town Manager
From:	Jane Struder, Finance Director
Date:	January 14, 2016
Subject:	Monthly Investment Report – November 2015

Attached you will find the Town's Investment Report for November 2015.

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 $119,610,000 is ($100,727).

The schedule on page 8 reports the performance results for OPEB.

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

JS\cas
Cc: Investment Advisory Committee

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Recycled Paper

Town of Palm Beach

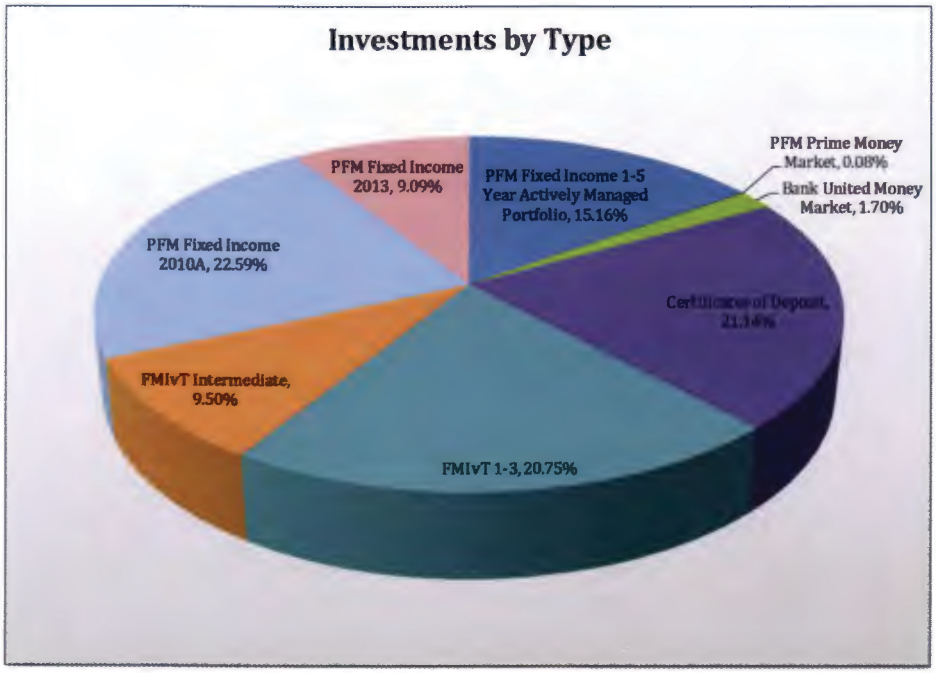
Investment Portfolio Performance

November 2015

Town of Palm Beach

Portfolio Return by Investment

Investment	November Balance	Return November-15	2016 Fiscal YTD (2 mo.)	2015 Fiscal YTD (2 mo.)	2015 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 18,128,514	$ (35,459)	$ (53,115)	$ 128,751	$ 351,462
PFM Fixed Income < 1 Year Short Term Portfolio	0	0	0	0	0
PFM Prime Money Market	94,184	2	5	1,190	3,235
Bank United Money Market	2,029,639	1,256	2,959	3,339	20,471
Certificates of Deposit	17,757,825	22,318	44,636	35,198	264,305
FMIvT 1-3	24,814,612	(35,787)	(50,456)	60,893	177,498
FMIvT Intermediate	11,366,995	(18,881)	(31,802)	134,980	302,439
Total Core Investments	$ 74,191,769	$ (66,551)	$ (87,773)	$ 364,351	$ 1,119,410
Bond Funds					
PFM Fixed Income 2010A	$ -	$ -	$ -	$ -	$ -
Certificates of Deposit	$ 7,526,765	$ -	$ -	$ -	$ -
PFM Fixed Income 2013	27,022,841	(34,322)	(43,192)	123,877	287,044
PFM Prime Money Market - All Bonds	10,867,050	146	301	1,366	5,221
Total Bond Funds	$ 45,416,656	$ (34,176)	$ (42,891)	$ 125,243	$ 292,265
Sub Total - Recurring	$ 119,608,425	$ (100,727)	$ (130,664)	$ 489,594	$ 1,411,675
One Time - State Board of Administration	$ -	$ -	$ -	$ -	$ 95,248
Total	$ 119,608,425	$ (100,727)	$ (130,664)	$ 489,594	$ 1,506,923



Portfolio Total Return vs. Benchmark

Core Investments	Monthly November-15	2016 Fiscal YTD (2 mo.)	2015 Fiscal YTD (2 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.19%	-0.28%	0.73%	0.94%	0.81%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.29%	-0.50%	0.81%	0.80%	0.72%	N/A
Certificates of Deposit (a)	0.09%	0.18%	N/A	0.94%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	-0.16%	-0.17%	N/A	0.05%	N/A	N/A
FMIvT 1-3	-0.16%	-0.22%	0.22%	0.25%	0.37%	0.57%
BOA Merrill Lynch 1-3 Year Govt Index	-0.24%	-0.33%	0.42%	0.41%	0.56%	0.71%
FMIvT Intermediate	-0.17%	-0.27%	1.24%	1.20%	1.13%	2.15%
Barclays Int G/C ex BAA+ABS+MBS	-0.20%	-0.31%	1.37%	1.44%	1.45%	2.47%
Town's Long Term Core Investments Total Return Performance	**-0.11%**	**-0.14%**	**0.37%**	**0.75%**	**0.67%**	**1.05%**
Total Return Blended Benchmark Performance (b)	**-0.23%**	**-0.33%**	**0.47%**	**0.53%**	**0.67%**	**1.07%**

(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. This return may not be achieved if the CDs are not held to maturity due to penalty for early withdrawal.

(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 October -2015	Annualized Fiscal YTD (1 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	N/A	0.17%	N/A
Cost S&P GIP Government 30 Day Index (c)	N/A	N/A	0.09%	N/A	0.12%	N/A

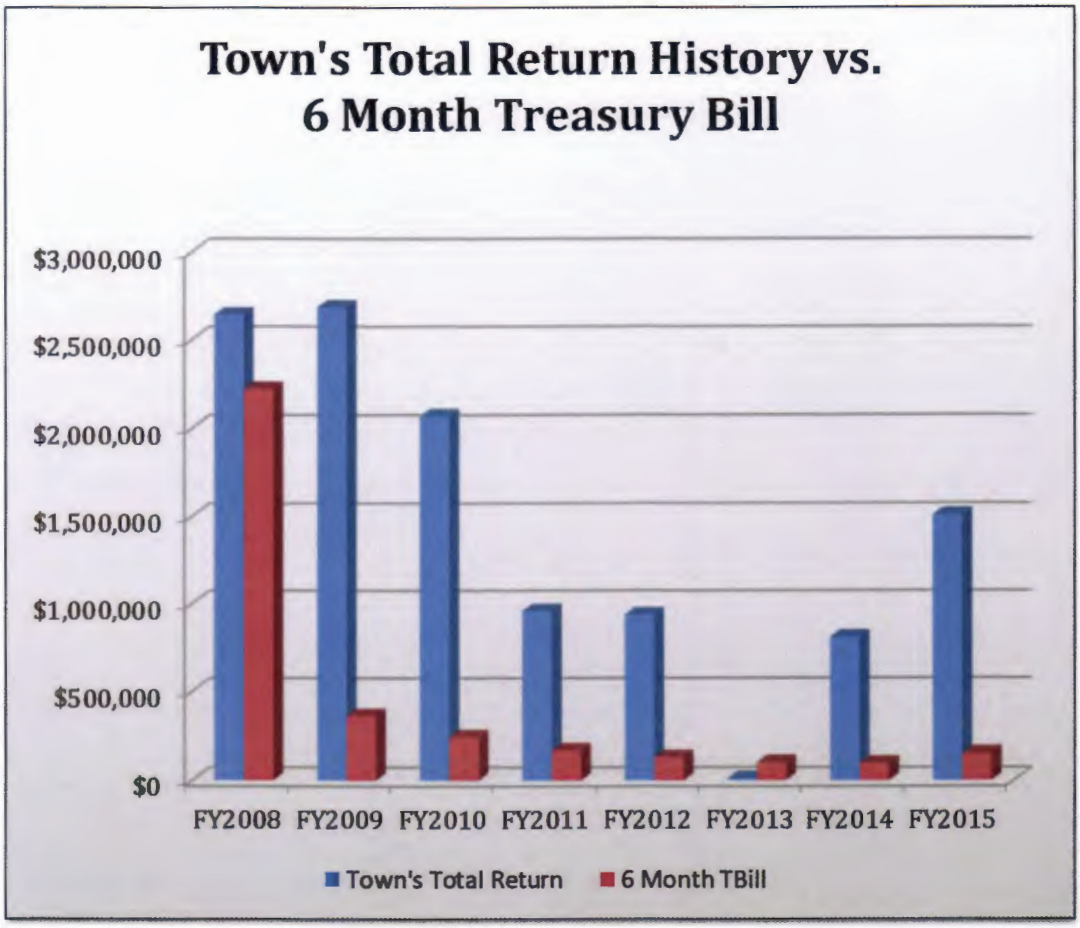
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

Bond Funds	Monthly November-15	2016 Fiscal YTD (2 mo.)	2015 Fiscal YTD (2 mo.)	1 Year	3 Years	5 Years
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2010A - Yield to Maturity at Cost	N/A	N/A	N/A	N/A	0.17%	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	N/A	N/A	0.02%	N/A	0.03%	N/A
PFM Fixed Income 2013 - Yield to Maturity at Cost	0.63%	0.63%	0.41%	0.50%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.08%	0.06%	0.02%	0.02%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	**0.63%**	**0.63%**	**0.33%**	**0.50%**	**0.41%**	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	**0.08%**	**0.06%**	**0.01%**	**0.02%**	**0.02%**	

Money Market Fund Total Return Performance - As of 11/30/15						
PFM Prime Money Market (Short Term Portfolio and Bond Proceeds)	0.14%	0.14%	0.07%	0.09%	0.09%	0.12%
iMoneyNet Money Market Fund Index	0.06%	0.06%	0.02%	0.04%	0.03%	0.04%

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	$ 2,642,478	$ 2,219,743	$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016 to Date	(130,664)	64,801	(195,465)
Total	$ 11,483,181	$ 3,546,496	$ 7,936,685

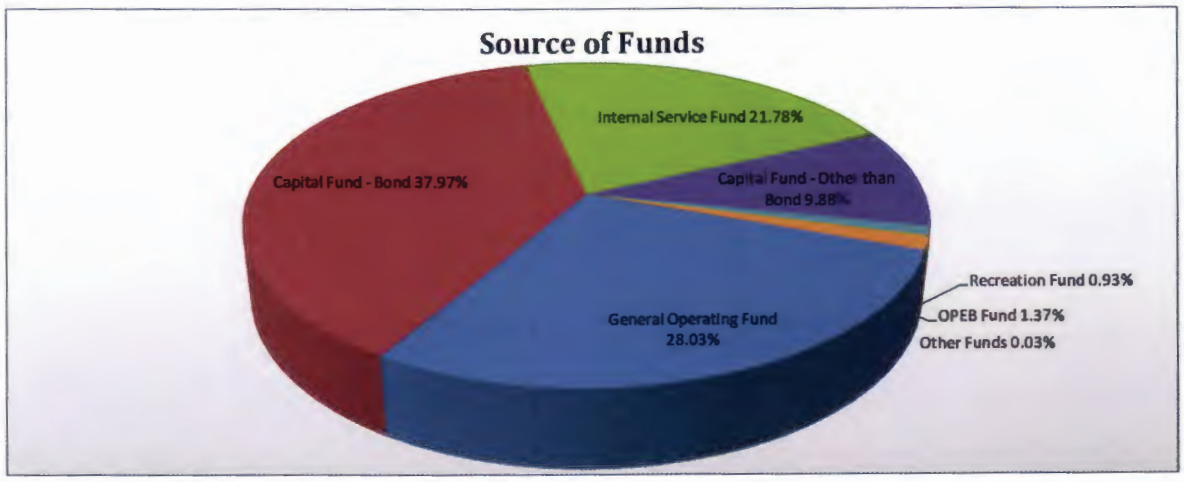


Town's FY2016 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-15	119,736,570	$ (29,937)	0.22%	$ 21,941	$ (51,878)
Nov-15	119,608,425	(100,727)	0.43%	42,860	(143,587)
Dec-15					-
Jan-16					-
Feb-16					-
Mar-16					-
Apr-16					-
May-16					-
Jun-16					-
Jul-16					-
Aug-16					-
Sep-16					-
Total		$ (130,664)		$ 64,801	$ (195,465)

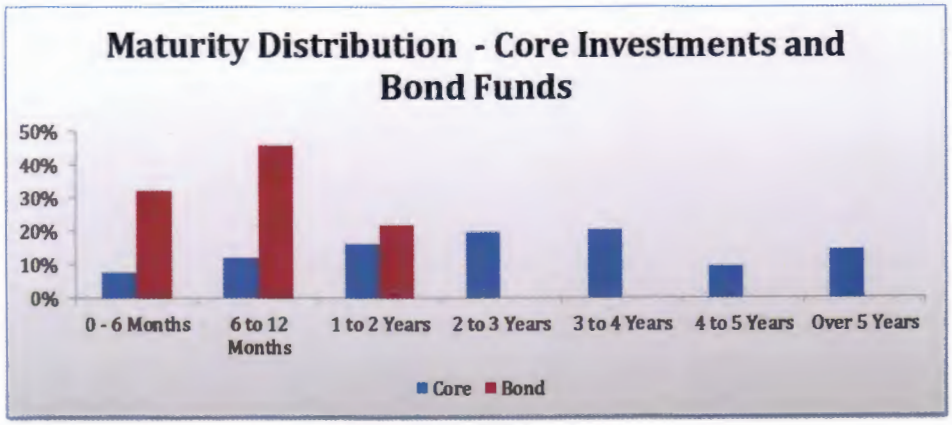
Portfolio Composition by Source of Funds

Source of Funds	Value	Distribution
General Operating Fund	$ 33,528,192	28.03%
Capital Fund - Bond	45,416,656	37.97%
Internal Service Fund	26,055,460	21.78%
Capital Fund - Other than Bond	11,812,144	9.88%
Recreation Fund	1,114,322	0.93%
OPEB Fund	1,644,338	1.37%
Other Funds	37,313	0.03%
Total Portfolio	$ 119,608,425	100.00%



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	$0	$2,123,823	$0	$557,135	$3,017,964	$5,698,922
6 to 12 Months	447,773	-	1,696,527	467,979	7,030,360	8,671,884
1 to 2 Years	906,426	-	9,918,141	1,071,196	-	11,895,763
2 to 3 Years	6,044,047	-	5,547,881	2,861,792	-	14,453,720
3 to 4 Years	3,263,133	-	3,677,690	428,947	7,709,501	15,079,270
4 to 5 Years	4,436,047	-	1,652,352	864,609	-	6,953,008
Over 5 Years	3,031,088	-	2,322,021	5,115,338	-	10,468,446
Total Core Investments	$18,128,514	$2,123,823	$24,814,612	$11,366,995	$17,757,825	$74,191,769
Bond Funds						
0 - 6 Months	$3,775,091	$10,867,050	$0	$0	$0	$14,642,141
6 to 12 Months	13,276,322	-	-	-	7,526,765	20,803,087
1 to 2 Years	9,971,428	-	-	-	-	9,971,428
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	$27,022,841	$10,867,050	$0	$0	$7,526,765	$45,416,656

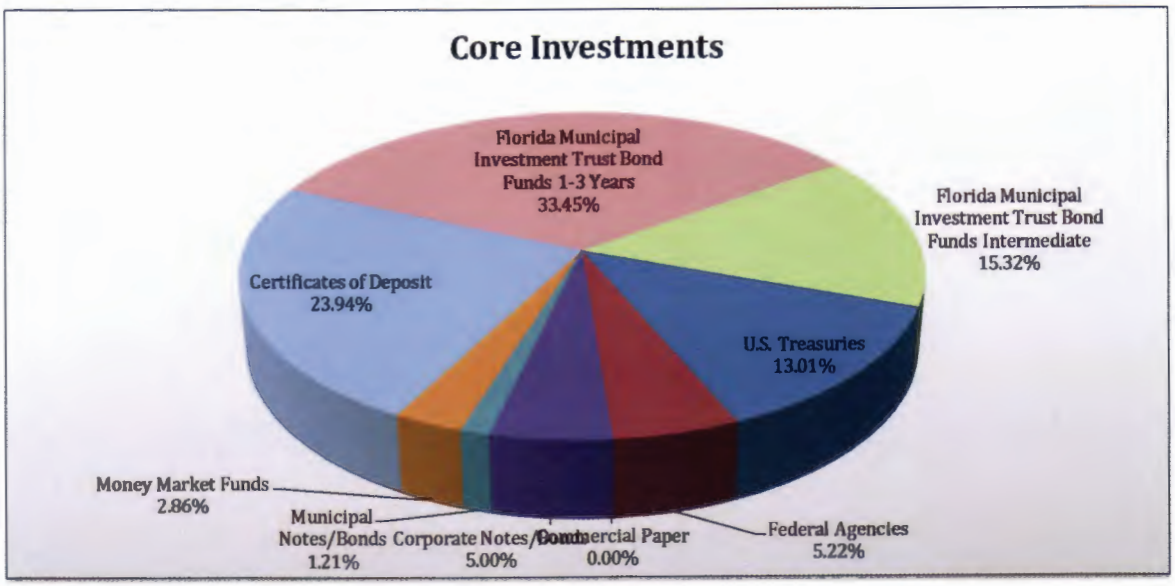


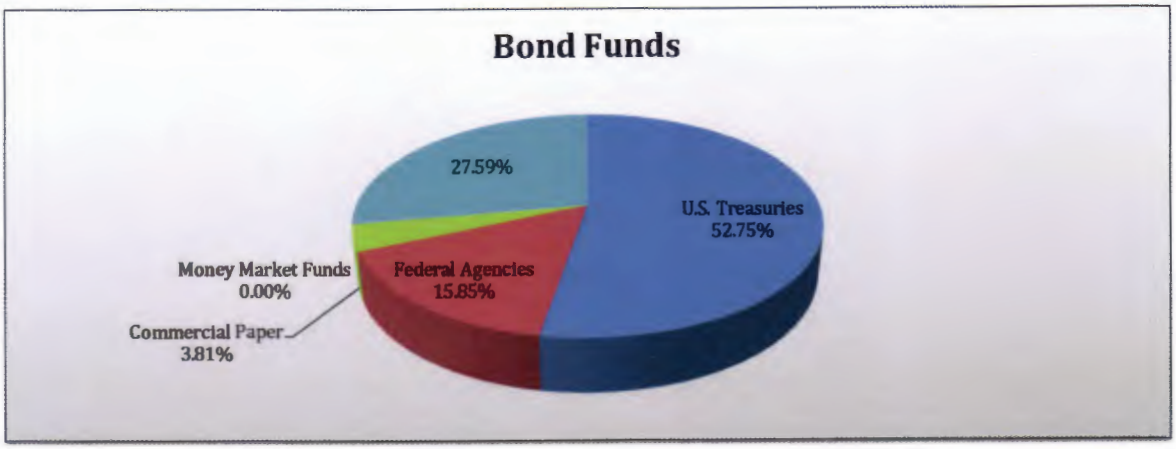
Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	$ 18,128,514	24.43%	2.51	0.61
PFM Prime/TD Money Market	$ 2,123,823	2.86%	0.13	0.00
Bank United Certificate of Deposit	$ 10,048,324	13.54%	1.00	0.14
TD Bank Certificates of Deposit	$ 7,709,501	10.39%	4.00	0.42
FMIvT 1-3	$ 24,814,612	33.45%	1.30	0.43
FMIvT Intermediate	$ 11,366,995	15.32%	3.27	0.50
Total	$ 74,191,769	100.00%		

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 9,650,423	13.01%
Federal Agencies	3,875,897	5.22%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	3,706,447	5.00%
Municipal Notes/Bonds	895,747	1.21%
Money Market Funds	2,123,823	2.86%
Certificates of Deposit	17,757,825	23.94%
Florida Municipal Investment Trust Bond Funds 1-3 Years	24,814,612	33.45%
Florida Municipal Investment Trust Bond Funds Intermediate	11,366,995	15.32%
Total Core Investments	**$ 74,191,769**	**100.00%**

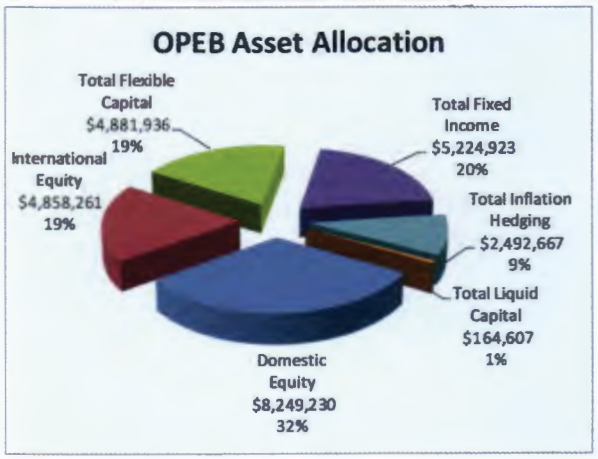
Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	$ 20,780,152	45.74%
Federal Agencies	6,242,688	13.75%
Commercial Paper	-	0.00%
Certificates of Deposit	7,526,766	16.57%
Money Market Funds	10,867,050	23.93%
Total Bond Funds	**$ 45,416,656**	**100.00%**





Health Insurance Trust (OPEB) Performance
as of November 30, 2015
Market Value - $25,871,624

	1 mo	3 mo	Fiscal YTD	Calendar YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Return Since July 2007
Total Fund	-0.2	0.9	4	-2.2	-3.3	0.8	5.9	5.7	2.5
Target Index	*-0.5*	*1.2*	*3.9*	*-1.4*	*-2.5*	*1.1*	*5.2*	*5.4*	*2.7*



FMIvT Florida Municipal Investment Trust

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 11/30/15

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005BAD8	6,825,751.63	ALLYA 2012-5 A4 0.85 1/16/18	0.850	01/16/2018	6,825,751.63	99.95	6,822,136.71	(3,614.92)	1.50%	0.98	0.41	0.42	NR	AAA
02006TAB2	9,950,000.00	ALLYA 2014-1 A3 0.97 10/15/18	0.970	10/15/2018	9,949,757.22	99.79	9,928,799.54	(20,957.68)	2.18%	1.13	0.82	0.83	Aaa	AAA
12591FAC0	3,578,736.15	CNH 13-A A3 0.69 6/15/18	0.690	06/15/2018	3,578,735.43	99.98	3,578,164.63	(570.80)	0.79%	0.68	0.18	0.18	NR	AAA
12625HAD4	8,000,000.00	CNH 13-B-A4 0.99 11/15/18	0.990	11/15/2018	7,997,588.80	99.34	7,946,982.40	(50,606.40)	1.74%	1.19	1.35	1.37	Aaa	N.R.
14313LAC0	1,990,201.93	CARMX 13-1 A3 0.60 10/16/17	0.600	10/16/2017	1,990,141.63	99.95	1,989,221.95	(919.68)	0.44%	0.87	0.24	0.24	Aaa	AAA
14313LAD8	3,575,000.00	CARMX 13-1 A4 0.89 8/17/18	0.890	08/17/2018	3,565,643.55	99.60	3,560,803.32	(4,840.23)	0.78%	1.17	0.97	0.98	Aaa	AAA
14313MAC8	2,696,763.97	CARMX 13-2 A3 0.64 1/16/18	0.640	01/16/2018	2,696,623.74	99.89	2,693,736.85	(2,886.89)	0.59%	0.90	0.35	0.36	NR	AAA
14313UAC0	5,435,000.00	CARMX 14-4 A3 1.25 11/15/19	1.250	11/15/2019	5,434,495.63	99.78	5,423,165.29	(11,330.34)	1.19%	1.37	1.46	1.49	NR	AAA
14313VAB0	6,700,000.00	CARMX 15-3 A2A 1.1 11/15/18	1.100	11/15/2018	6,699,326.65	99.87	6,691,578.10	(7,748.55)	1.47%	1.18	0.88	0.89	Aaa	N.R.
14313WAC6	6,175,000.00	CARMX 15-1 A3 1.38 11/15/19	1.380	11/15/2019	6,173,490.83	99.73	6,158,601.67	(14,889.16)	1.35%	1.42	1.58	1.62	NR	AAA
14313XAB6	8,250,000.00	CARMX 15-4 A2A 1.09 4/15/19	1.090	04/15/2019	8,249,310.30	99.83	8,235,637.58	(13,672.72)	1.81%	1.22	1.05	1.07	Aaa	AAA
254683BA2	7,000,000.00	DCENT 2013-A2 A2 0.69 8/15/18	0.690	08/15/2018	6,998,960.50	100.01	7,000,420.70	1,460.20	1.54%	0.61	0.19	0.19	Aaa	AAA
31283KU89	776,941.80	FHLMC GOLD #G11507 4.5 1/1/19	4.500	01/01/2019	832,056.11	103.55	804,515.46	(27,540.65)	0.18%	1.77	1.33	1.36	Aaa	AA+
3128MBU21	1,069,367.82	FHLMC GOLD #G13101 4.5 11/1/19	4.500	11/01/2019	1,146,896.99	103.57	1,107,512.17	(39,384.82)	0.24%	1.77	1.41	1.46	Aaa	AA+
3136A2ZT3	3,346,044.01	FNMA 2011-122 EC 1.5 1/25/20	1.500	01/25/2020	3,391,899.00	100.38	3,358,866.72	(33,032.28)	0.74%	1.11	1.21	1.23	Aaa	AA+
3136A3UG4	3,755,814.26	FNMA REMIC TRUST 2012-1	1.750	12/25/2021	3,822,915.08	100.81	3,786,344.90	(36,570.18)	0.83%	1.07	1.69	1.73	Aaa	AA+
3136A9YB8	6,057,405.90	FNMA 2012-123 WM 2.5 2/25/22	2.500	02/25/2022	6,239,601.34	101.84	6,168,837.33	(70,764.01)	1.35%	1.03	1.57	1.60	Aaa	AA+
3137A1W74	453,513.74	FHLMC 3728 CA 1.5 10/15/18	1.500	10/15/2018	458,792.93	100.51	455,848.97	(2,943.96)	0.10%	0.95	1.04	1.06	Aaa	AA+
3137A2MV0	800,085.16	FHLMC 3756 DA 1.2 11/15/18	1.200	11/15/2018	806,023.30	100.11	800,945.33	(5,077.97)	0.18%	1.06	1.10	1.12	Aaa	AA+
3137A4Y68	749,008.00	FHLMC 3799 GK 2.75 1/15/21	2.750	01/15/2021	776,978.77	102.47	767,520.56	(9,458.21)	0.17%	1.34	1.80	1.86	Aaa	AA+
3137A6SW3	131,410.93	FHLMC 3812 BA 2.0 9/15/18	2.000	09/15/2018	134,100.75	100.99	132,705.54	(1,395.21)	0.03%	0.94	1.20	1.22	Aaa	AA+
3137A7LJ7	240,847.00	FHR 3826 ME MTGE	2.250	07/15/2018	246,416.59	101.19	243,705.30	(2,711.29)	0.05%	1.03	1.03	1.05	Aaa	AA+
3137A8NB0	626,565.34	FHLMC 3830 DA 2.5 12/15/18	2.500	12/15/2018	647,907.72	101.44	635,578.98	(12,328.74)	0.14%	0.95	1.15	1.17	Aaa	AA+
3137A9PK6	514,928.14	FHLMC 3842 CJ 2.0 9/15/18	2.000	09/15/2018	521,203.82	101.02	520,180.36	(1,023.46)	0.11%	1.08	1.20	1.22	Aaa	AA+
3137A9YB6	882,086.16	FHLMC 3838 AE 2.5 11/15/18	2.500	11/15/2018	906,343.53	101.51	895,365.09	(10,978.44)	0.20%	0.96	1.21	1.23	Aaa	AA+
3137AAR54	1,222,193.26	FED HOME LN MTG CORP	2.500	10/15/2018	1,249,501.64	101.44	1,239,742.98	(9,758.66)	0.27%	0.94	1.14	1.16	Aaa	AA+
3137AAYD9	208,361.06	FED HOME LN MTG CORP	2.000	08/15/2018	210,379.56	100.95	210,345.99	(33.57)	0.05%	0.93	0.99	1.01	Aaa	AA+
3137ACJU4	403,809.44	FHLMC 3872 ND 2.0 12/15/21	2.000	12/15/2021	412,011.82	101.09	408,196.59	(3,815.23)	0.09%	1.15	1.85	1.90	Aaa	AA+
3137ACK99	5,608,466.12	FHLMC 3876 CA 2.75 6/15/26	2.750	06/15/2026	5,791,179.46	101.94	5,717,340.47	(73,838.99)	1.26%	0.87	1.22	1.24	Aaa	AA+
3137ACUK3	273,385.16	FHLMC 3895 CD 2.0 10/15/18	2.000	10/15/2018	278,169.40	101.00	276,108.46	(2,060.94)	0.06%	1.07	1.18	1.20	Aaa	AA+
3137AJAV6	605,571.23	FHLMC 3955 YA 1.75 3/15/21	1.750	03/15/2021	614,347.28	100.87	610,824.68	(3,522.60)	0.13%	1.10	1.42	1.44	Aaa	AA+
3137B03W2	15,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	08/25/2017	15,299,715.00	100.28	15,042,511.50	(257,203.50)	3.30%	1.14	1.30	1.32	Aaa	AAA
3137B9BG9	4,383,083.63	Freddie Mac 3/15/22 1.75%	1.750	03/15/2022	4,456,192.10	100.71	4,414,111.92	(42,080.18)	0.97%	1.35	1.80	1.84	Aaa	AA+
3137BBQ45	2,189,835.05	FHLMC 4351 GA 2.0 11/15/19	2.000	11/15/2019	2,214,128.53	100.91	2,209,808.54	(4,319.99)	0.49%	0.82	0.97	0.98	Aaa	AA+
3137BERG1	4,076,835.04	FHLMC 4399 CB 2.5 9/15/24	2.500	09/15/2024	4,144,994.63	101.33	4,131,018.22	(13,976.41)	0.91%	0.91	0.89	0.90	Aaa	AA+
3137GA2H9	535,259.39	FHLMC 3730 GE 2.5 8/15/20	2.500	08/15/2020	552,488.05	101.69	544,315.93	(8,172.12)	0.12%	1.42	1.63	1.68	Aaa	AA+
3138EMBX8	680,134.86	FED NATL MTG ASSN POOL #AL4553	6.000	01/01/2019	726,043.96	102.74	698,804.56	(27,239.40)	0.15%	0.99	0.84	0.85	Aaa	AA+

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 11/30/15

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005BAD8	6,825,751.63	ALLYA 2012-5 A4 0.85 1/16/18	0.850	01/16/2018	6,825,751.63	99.95	6,822,136.71	(3,614.92)	1.50%	0.98	0.41	0.42	NR	AAA
31392UMQ4	144,045.32	FHLMC 2503 BH 5.5 9/15/17	5.500	09/15/2017	155,023.15	103.06	148,459.11	(6,564.04)	0.03%	0.81	0.80	0.82	Aaa	AA+
31393AC88	312,371.62	FNMA 2003-24 BC 5.0 4/25/18	5.000	04/25/2018	335,994.72	103.46	323,165.56	(12,829.16)	0.07%	1.06	0.95	0.97	Aaa	AA+
31393DFW6	87,803.99	FNMA 2003-65 NA 3.5 9/25/31	3.500	09/25/2031	91,295.57	101.15	88,816.40	(2,479.17)	0.02%	1.06	0.69	0.70	Aaa	AA+
31393NK24	167,851.93	FHLMC REMIC SERIES 2590	5.000	03/15/2018	180,440.82	103.46	173,657.96	(6,782.86)	0.04%	1.13	0.89	0.91	Aaa	AA+
31393RLW8	290,988.95	FHLMC 2633 PE 4.5 6/15/18	4.500	06/15/2018	309,903.23	103.35	300,743.42	(9,159.81)	0.07%	1.10	1.10	1.13	Aaa	AA+
31393RVZ0	206,572.30	FHLMC 2631 LC 4.5 6/15/18	4.500	06/15/2018	219,741.28	103.33	213,450.21	(6,291.07)	0.05%	1.06	1.09	1.10	Aaa	AA+
31393UGR8	74,697.43	FNMA 2003-120	4.000	12/25/2018	79,009.31	102.96	76,907.99	(2,101.32)	0.02%	1.12	1.02	1.04	Aaa	AA+
31394UY97	1,689,539.59	FNMA 2005-104 NF FLT 3/25/35	0.521	03/25/2035	1,693,895.44	100.06	1,690,637.79	(3,257.65)	0.37%	0.47	0.10	2.05	Aaa	AA+
31394WAF5	344,875.20	FHLMC 2786 BC 4.0 4/15/19	4.000	04/15/2019	369,339.79	103.52	357,018.29	(12,321.50)	0.08%	0.90	1.24	1.27	Aaa	AA+
31395J2T2	1,675,413.72	FHLMC 2885 DF FLT 4/15/34	0.547	04/15/2034	1,678,947.80	100.09	1,676,904.67	(2,043.13)	0.37%	0.46	0.10	1.19	Aaa	AA+
31396QKJ7	411,035.36	FNMA 2009-52 AJ 4.0 7/25/24	4.000	07/25/2024	437,174.64	103.73	426,355.06	(10,819.58)	0.09%	1.24	1.49	1.53	Aaa	AA+
31396QZS1	815,134.05	FNMA 2009-70 CL 3.0 8/25/19	3.000	08/25/2019	841,052.77	102.10	832,262.22	(8,790.55)	0.18%	0.87	1.14	1.16	Aaa	AA+
31397A5S8	712,562.90	FHLMC 3209 EG 4.5 8/15/20	4.500	08/15/2020	762,553.64	104.37	743,736.96	(18,816.68)	0.16%	1.55	1.60	1.66	Aaa	AA+
31397FV90	38,507.28	FHLMC REMIC SERIES 3288	4.500	03/15/2022	41,876.67	103.53	39,865.79	(2,010.88)	0.01%	1.61	1.35	1.40	Aaa	AA+
31397NFA8	1,162,251.91	FNMA 2009-17 AN 4.5 3/25/24	4.500	03/25/2024	1,233,621.44	103.93	1,207,911.09	(25,710.35)	0.27%	1.24	1.32	1.37	Aaa	AA+
31397SAY0	1,567,074.75	FNMA 2011-16 GE 2.75 6/25/20	2.750	06/25/2020	1,603,522.46	101.85	1,595,998.56	(7,523.90)	0.35%	0.92	1.27	1.29	Aaa	AA+
31397UDX4	1,079,286.13	FNMA 2011-47 MA 2.5 1/25/22	2.500	01/25/2022	1,109,179.52	101.86	1,099,352.43	(9,827.09)	0.24%	1.00	1.58	1.61	Aaa	AA+
31398F3U3	5,347,022.97	FNMA 2009-88 DC 3.25 10/25/20	3.250	10/25/2020	5,526,649.52	102.63	5,487,757.15	(38,892.37)	1.20%	0.96	1.29	1.32	Aaa	AA+
31398JVV2	1,516,488.87	FHLMC 3578 B 4.5 9/15/24	4.500	09/15/2024	1,588,048.19	103.23	1,565,451.90	(22,596.29)	0.34%	0.97	1.06	1.09	Aaa	AA+
31398M5L6	684,545.25	FNMA 2010-32 CL 3.75 8/25/18	3.750	08/25/2018	718,826.00	102.76	703,406.05	(15,419.95)	0.15%	0.93	1.17	1.18	Aaa	AA+
31398RXB6	4,767,413.29	FNMA 2010-58 PT 2.25 6/25/25	2.250	06/25/2025	4,885,108.80	101.76	4,851,177.22	(33,931.58)	1.06%	1.13	1.90	1.95	Aaa	AA+
31398S3S0	905,880.07	FNMA 2010-153 AC 2.0 11/25/18	2.000	11/25/2018	916,920.48	101.11	915,911.70	(1,008.78)	0.20%	0.83	1.22	1.24	Aaa	AA+
31403DSV2	435,918.43	FNMA #745832 6.0 4/1/21	6.000	04/01/2021	476,240.89	104.86	457,082.27	(19,158.62)	0.10%	1.65	1.30	1.35	Aaa	AA+
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47 3/15/20	4.470	03/15/2020	7,024,549.22	104.05	6,445,740.77	(578,808.45)	1.42%	1.23	1.23	1.27	Aaa	AAA
36162WAC1	288,971.62	GEET 13-1 A3 0.69 11/25/16	0.690	11/25/2016	288,947.00	99.98	288,925.36	(21.64)	0.06%	0.93	0.05	0.05	Aaa	N.R.
36164EAC9	8,140,000.00	GEET 15-1 A3 1.28 5/25/19	1.280	02/25/2019	8,138,799.35	100.16	8,152,985.74	14,186.39	1.79%	1.14	1.55	1.58	Aaa	N.R.
38374D2K4	94,551.45	GOVT NATL MTG ASSN 4.250%	4.250	10/16/2022	98,126.68	101.12	95,609.31	(2,517.37)	0.02%	1.62	0.60	0.61	Aaa	AA+
38374F6W9	155,658.35	GNMA 2004-30 UC 5.5 2/20/34	5.500	02/20/2034	172,148.41	105.87	164,801.99	(7,346.42)	0.04%	0.97	1.35	1.39	Aaa	AA+
38377JT29	2,267,103.99	GNMA 2010-117 JA 2.5 3/20/40	2.500	03/20/2040	2,341,983.82	101.69	2,305,352.98	(36,630.84)	0.51%	1.56	1.91	1.98	Aaa	AA+
43814HAC2	12,435,000.00	HAROT 2014-3 A3 0.88 6/15/18	0.880	06/15/2018	12,430,138.32	99.82	12,412,763.73	(17,374.59)	2.72%	1.02	0.88	0.89	NR	AAA
44890LAD6	10,135,000.00	HART 2013-B A4 1.01 2/15/19	1.010	02/15/2019	10,141,730.25	100.02	10,136,596.26	(5,133.99)	2.23%	1.03	0.78	0.79	Aaa	AAA
44890RAC5	3,541,391.76	HART 2014-A A3 0.79 7/16/18	0.790	07/16/2018	3,540,758.56	99.92	3,538,461.26	(2,297.30)	0.78%	0.89	0.59	0.59	Aaa	AAA
44890UAC8	1,750,000.00	HART 2014-B A3 0.9 12/17/18	0.900	12/17/2018	1,749,946.80	99.89	1,748,075.52	(1,871.28)	0.38%	1.02	0.77	0.77	NR	AAA
587729AD6	750,000.00	MBART 2014-1 A4 1.31 11/16/20	1.310	11/16/2020	751,611.33	99.90	749,220.75	(2,390.58)	0.16%	1.30	1.81	1.85	Aaa	N.R.
58772PAD0	10,750,000.00	MBART 2015-1 A3 1.34 12/16/19	1.340	12/16/2019	10,748,691.73	99.81	10,729,268.63	(19,423.10)	2.36%	1.37	2.03	2.07	NR	AAA
65477MAC2	7,100,664.75	NAROT 13-C A3 0.67 8/15/18	0.670	08/15/2018	7,093,631.40	99.82	7,087,859.41	(5,771.99)	1.56%	0.91	0.60	0.60	Aaa	N.R.
65477UAC4	9,000,000.00	NAROT 15-A A3 1.06 10/15/19	1.050	10/15/2019	8,998,108.20	99.55	8,959,645.80	(38,462.40)	1.97%	1.30	1.62	1.64	Aaa	N.R.
65478AAB9	8,500,000.00	NAROT 15-C A2A 0.87 11/15/18	0.870	11/15/2018	8,499,351.45	99.79	8,482,342.95	(17,008.50)	1.86%	0.98	1.09	1.10	Aaa	N.R.
912828A59	17,000,000.00	US TREASURY 0.625 12/15/16	0.625	12/15/2016	16,948,924.18	99.89	16,980,790.00	31,865.82	3.73%	0.73	1.03	1.04	Aaa	AA+
912828G46	30,225,000.00	US TREASURY 0.50 11/30/16	0.500	11/30/2016	30,183,733.39	99.78	30,158,807.25	(24,926.14)	6.62%	0.72	1.00	1.00	Aaa	AA+
912828H29	20,000,000.00	US TREASURY 0.625 12/31/16	0.625	12/31/2016	20,067,254.40	99.86	19,971,000.00	(96,254.40)	4.38%	0.76	1.08	1.08	Aaa	AA+

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 11/30/15

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005BAD8	6,825,751.63	ALLYA 2012-5 A4 0.85 1/16/18	0.850	01/16/2018	6,825,751.63	99.95	6,822,136.71	(3,614.92)	1.50%	0.98	0.41	0.42	NR	AAA
912828H78	10,000,000.00	US TREASURY 0.5 1/31/17	0.500	01/31/2017	9,980,502.25	99.68	9,968,400.00	(12,102.25)	2.19%	0.77	1.16	1.17	Aaa	AA+
912828K66	10,000,000.00	US TREASURY 0.5 4/30/17	0.500	04/30/2017	9,991,439.70	99.56	9,955,500.00	(35,939.70)	2.19%	0.82	1.41	1.41	Aaa	AA+
912828SJ0	16,150,000.00	US TREASURY 0.875 2/28/17	0.875	02/28/2017	16,176,649.82	100.11	16,167,603.50	(9,046.32)	3.55%	0.79	1.24	1.25	Aaa	AA+
912828SY7	21,000,000.00	US TREASURY 0.625 5/31/17	0.625	05/31/2017	20,957,414.10	99.66	20,929,440.00	(27,974.10)	4.59%	0.85	1.49	1.50	Aaa	AA+
912828TM2	15,000,000.00	US TREASURY 0.625 8/31/17	0.625	08/31/2017	14,974,269.00	99.53	14,929,650.00	(44,619.00)	3.28%	0.90	1.73	1.75	Aaa	AA+
912828TS9	10,000,000.00	US TREASURY 0.625 9/30/17	0.625	09/30/2017	9,984,408.50	99.50	9,950,000.00	(34,408.50)	2.18%	0.90	1.82	1.83	Aaa	AA+
912828UA6	13,000,000.00	US TREASURY 0.625 11/30/17	0.625	11/30/2017	12,917,777.99	99.33	12,913,160.00	(4,617.99)	2.83%	0.96	1.98	2.00	Aaa	AA+
912828UR9	12,500,000.00	US TREASURY 0.75 2/28/18	0.750	02/28/2018	12,428,752.81	99.35	12,419,000.00	(9,752.81)	2.73%	1.04	2.22	2.25	Aaa	AA+
912828WH9	7,500,000.00	US TREASURY 0.875 5/15/17	0.875	05/15/2017	7,536,353.25	100.07	7,504,950.00	(31,403.25)	1.65%	0.83	1.45	1.45	Aaa	AA+
912828WP1	13,000,000.00	US TREASURY 0.875 6/15/17	0.875	06/15/2017	12,994,965.43	100.05	13,006,630.00	11,664.57	2.86%	0.84	1.52	1.54	Aaa	AA+
912828XJ4	8,575,000.00	US TREASURY 0.625 6/30/17	0.625	06/30/2017	8,560,912.50	99.64	8,544,473.00	(16,439.50)	1.88%	0.85	1.57	1.58	Aaa	AA+
98160KAD7	10,490,000.00	WORLD OMNI AUTO 13-A A4 0.87 7/1	0.870	07/15/2019	10,463,775.00	99.78	10,466,716.40	2,941.40	2.30%	1.02	1.05	1.06	NR	AAA
	444,748,029.41				447,480,134.24		445,350,105.70	(2,130,028.54)	97.77%	0.97	1.26	1.29		
VP4560000	10,165,465.66	WF ADV GOVT MM FD-INSTL	0.00010		10,165,465.66	1.00	10,165,465.66	0.00	2.23%	0.01	-	-	Aaa-mf	AAAm
	454,913,495.07				**457,645,599.90**		**455,515,571.36**	**(2,130,028.54)**	**100.00%**	**0.95**	**1.23**	**1.26**		

Portfolio NAV	455,875,249.73
# Shares	25,146,106.7800
NAV per Shares	18.129059

FMIvT Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 11/30/15

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005ACS5	1,100,000.00	AMOT 2012-4 A 1.72 7/15/19	1.720	07/15/2019	1,112,632.82	100.35	1,103,901.59	(8,731.23)	0.38%	1.51	1.57	1.61	NR	AAA
02005ACW6	2,640,000.00	AMOT 2012-5 A 1.54 9/15/19	1.540	09/15/2019	2,665,368.77	99.84	2,635,798.44	(29,570.33)	0.91%	1.61	1.73	1.77	NR	AAA
02006MAC5	1,155,880.74	ALLYA 2013-2 A3 0.79 1/15/18	0.790	01/15/2018	1,156,558.02	99.95	1,155,262.81	(1,295.21)	0.40%	0.77	0.43	0.43	Aaa	N.R.
02006YAB1	3,500,000.00	ALLYA 2015-1 A2 0.92 2/15/18	0.920	02/15/2018	3,499,955.90	99.90	3,496,522.05	(3,433.85)	1.21%	0.92	0.66	0.66	Aaa	AAA
03064XAE4	4,960,000.00	AMER CRD 2012-5 C 1.69 11/8/18	1.690	11/08/2018	4,977,050.00	100.30	4,974,959.36	(2,090.64)	1.72%	1.17	0.54	0.55	NR	AAA
12625HAC6	1,098,447.21	CNH 13-B-A3 0.69 8/15/18	0.690	08/15/2018	1,098,018.13	99.90	1,097,299.11	(719.02)	0.38%	0.99	0.40	0.40	Aaa	N.R.
143127AH1	3,525,000.00	CARMX 15-2 A2A 0.82 6/15/18	0.820	06/15/2018	3,524,626.35	99.84	3,519,373.04	(5,253.31)	1.21%	1.07	0.55	0.55	Aaa	N.R.
14313JAD3	2,178,224.82	CARMX 12-2 A4 1.16 12/15/17	1.160	12/15/2017	2,183,840.56	100.08	2,180,072.17	(3,768.39)	0.75%	0.91	0.39	0.39	Aaa	N.R.
14313KAD0	1,190,000.00	CARMX 12-3 A4 0.79 4/16/18	0.790	04/16/2018	1,189,793.18	99.76	1,187,160.54	(2,632.64)	0.41%	1.02	0.67	0.68	Aaa	AAA
14313UAB2	2,162,230.80	CARMX 14-4 A2A 0.67 2/15/18	0.670	02/15/2018	2,162,158.15	99.93	2,160,770.21	(1,387.94)	0.75%	0.76	0.32	0.32	NR	AAA
14313VAB0	2,900,000.00	CARMX 15-3 A2A 1.1 11/15/18	1.100	11/15/2018	2,899,708.55	99.87	2,896,354.70	(3,353.85)	1.00%	1.18	0.88	0.89	Aaa	N.R.
14313VAH7	5,750,000.00	CARMX 15-3 A2B FLT 11/15/18	0.644	11/15/2018	5,750,000.00	99.92	5,745,318.92	(4,681.08)	1.98%	0.57	0.10	1.06	Aaa	N.R.
17305EFE0	7,235,000.00	CCCIT 2013-A6 A6 1.32 9/7/18	1.320	09/07/2018	7,271,457.60	100.31	7,257,102.92	(14,354.68)	2.50%	0.86	0.74	0.75	Aaa	AAA
31283GFD4	119.81	FHLMC POOL #G00164 10.000	10.000	06/01/2021	130.57	101.29	121.36	(9.21)	0.00%	2.95	1.11	1.24	Aaa	AA+
3128LXB25	327,981.48	FHLMC POOL #G01857 5.000%	5.000	10/01/2033	324,547.92	111.51	365,745.27	41,197.35	0.13%	2.71	3.89	4.25	Aaa	AA+
3128M9Z21	7,861,092.43	FHLMC GOLD #G07661 3.0 8/1/43	3.000	08/01/2043	7,629,582.28	100.52	7,901,655.67	272,073.39	2.73%	2.80	6.97	8.45	Aaa	AA+
3128MCNF8	791,832.74	FHLMC GOLD #G13790	4.500	04/01/2025	827,380.63	108.11	856,026.62	28,645.99	0.30%	1.77	2.83	3.02	Aaa	AA+
3128MCXY6	184,197.25	FHLMC GOLD #G14095 4.5 8/1/25	4.500	08/01/2025	193,407.11	107.63	198,245.97	4,838.86	0.07%	1.77	2.61	2.76	Aaa	AA+
3128MJT67	2,541,396.86	FHLMC GOLD #G08572 3.5 2/1/44	3.500	02/01/2044	2,589,445.15	103.46	2,629,329.19	39,884.04	0.91%	2.88	4.87	5.62	Aaa	AA+
3128MJUF5	1,896,254.82	FHLMC GOLD #G08581 3.5 4/1/44	3.500	04/01/2044	1,946,327.80	103.46	1,961,865.24	15,537.44	0.68%	2.88	4.45	5.07	Aaa	AA+
3128MJVH0	7,740,048.33	FHLMC GOLD #G08615 3.5 11/1/44	3.500	11/01/2044	8,021,834.46	103.46	8,007,854.00	(13,980.46)	2.76%	2.88	4.67	5.36	Aaa	AA+
31292GBB1	2,003.52	FHLMC POOL #C00034 10.000	10.000	03/01/2021	2,201.15	111.25	2,228.92	27.77	0.00%	2.95	2.04	2.31	Aaa	AA+
31294MNG2	4,084,277.44	FHLMC GOLD #E03091 3.0 4/1/27	3.000	04/01/2027	4,268,708.09	103.66	4,233,761.99	(34,946.10)	1.46%	1.97	3.71	3.99	Aaa	AA+
31294MNH0	3,294,947.42	FHLMC GOLD #E03092 3.0 4/1/27	3.000	04/01/2027	3,450,942.59	103.66	3,415,476.60	(35,465.99)	1.18%	1.97	3.66	3.93	Aaa	AA+
31294MPH8	5,236,720.96	FHLMC GOLD #E03124 3.0 4/1/27	3.000	04/01/2027	5,478,101.07	103.66	5,428,227.85	(49,873.22)	1.87%	1.97	3.58	3.84	Aaa	AA+
31307BY95	1,719,886.99	FG #J23436 2.5 4/1/28	2.500	04/01/2028	1,780,889.24	102.16	1,756,984.95	(23,904.29)	0.61%	1.97	3.91	4.20	Aaa	AA+
3133EAY36	250,000.00	FEDERAL FARM CR BKS CONS BD 1.63	1.630	09/24/2019	250,000.00	100.02	250,045.00	45.00	0.09%	1.62	3.68	3.82	Aaa	AA+
3133EC3K8	250,000.00	FEDERAL FARM CR BKS CONS BD 1.43	1.430	11/20/2019	250,000.00	100.01	250,022.50	22.50	0.09%	1.43	3.85	3.97	Aaa	AA+
3134A4ZT4	100,000.00	FED HOME LN MTG CORP 4.75	4.750	01/19/2016	99,330.00	100.60	100,604.00	1,274.00	0.03%	0.30	0.14	0.14	Aaa	AA+
3134G3B66	150,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.500	08/16/2019	150,000.00	99.48	149,217.00	(783.00)	0.05%	1.65	3.58	3.71	Aaa	AA+
3134G3NR7	250,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.300	02/21/2018	250,000.00	100.52	251,287.50	1,287.50	0.09%	1.06	2.18	2.23	Aaa	AA+
31368HL35	1,287,038.98	FNMA #190346 5.5 12/1/33	5.500	12/01/2033	1,419,161.57	113.18	1,456,683.59	37,522.02	0.50%	2.48	3.76	4.09	Aaa	AA+
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.73 6/25/21	3.726	06/25/2021	242,039.06	107.38	246,982.44	4,943.38	0.09%	2.26	4.94	5.49	Aaa	AA+
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.39 7/25/23	3.426	07/25/2023	981,278.00	104.15	1,041,535.30	60,257.30	0.36%	2.65	6.61	7.54	Aaa	AA+
3136G0DU2	250,000.00	FEDERAL NATL MTG ASSN CALL 2%043	2.000	04/30/2020	250,000.00	101.36	253,407.50	3,407.50	0.09%	1.68	4.21	4.42	Aaa	AA+
3136G16Y0	250,000.00	FEDERAL NATL MTG ASSN CALL 1.07%	1.070	12/26/2018	250,000.00	99.22	248,047.50	(1,952.50)	0.09%	1.33	3.00	3.07	Aaa	AA+
3136G1AZ2	250,000.00	FEDERAL NATL MTG ASSN CALL 1%013	1.000	01/30/2018	250,000.00	99.70	249,262.50	(737.50)	0.09%	1.14	2.13	2.17	Aaa	AA+
31371C6H7	2,497.39	FNMA POOL #248472 6.500%	6.500	12/01/2023	2,411.67	114.61	2,862.28	450.61	0.00%	2.57	2.44	2.53	Aaa	AA+
31371CVE6	6,086.33	FNMA POOL #248213 7.500%	7.500	07/01/2023	6,118.77	101.53	6,179.57	60.80	0.00%	2.87	2.25	2.66	Aaa	AA+
31371EU52	3,474.74	FNMA POOL #250004 6.500%	6.500	04/01/2024	3,355.16	114.61	3,982.43	627.27	0.00%	2.57	2.49	2.59	Aaa	AA+
31372CBQ0	3,701.99	FNMA POOL #268347 6.500%	6.500	01/01/2024	3,574.93	114.61	4,242.89	667.96	0.00%	2.57	2.46	2.55	Aaa	AA+
31372F3H2	3,171.97	FNMA POOL #271800 6.500%	6.500	02/01/2024	3,062.85	114.61	3,635.43	572.58	0.00%	2.57	2.47	2.56	Aaa	AA+
31372F6A4	5,747.38	FNMA POOL #271865 6.500%	6.500	02/01/2024	5,549.66	114.61	6,587.13	1,037.47	0.00%	2.57	2.47	2.56	Aaa	AA+

FMIvT Intermediate High Quality Bond Fund
Holdings as of 11/30/15

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
31372PY78	3,800.56	FNMA POOL #278934 6.500%	6.500	04/01/2024	3,669.76	114.61	4,355.86	686.10	0.00%	2.57	2.49	2.59	Aaa	AA+
3137A63Z3	2,821,314.95	FHLMC 3792 DF FLT 11/15/40	0.597	11/15/2040	2,833,107.17	100.13	2,825,022.44	(8,084.73)	0.97%	0.42	0.10	1.58	Aaa	AA+
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51 11/25/22	2.510	11/25/2022	10,199,890.00	100.39	10,038,575.00	(161,315.00)	3.46%	2.43	6.25	6.88	Aaa	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES K-027 A-2	2.637	01/25/2023	6,119,976.00	101.18	6,070,603.20	(49,372.80)	2.09%	2.44	6.33	7.00	Aaa	AA+
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01 8/25/25	3.010	08/25/2025	8,342,781.30	101.45	8,217,141.39	(125,639.91)	2.84%	2.65	8.25	9.64	Aaa	AA+
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/22	2.375	01/13/2022	8,129,447.03	101.72	8,234,476.85	105,029.82	2.84%	2.07	5.63	6.12	Aaa	AA+
31392JGM5	358,510.39	FED NATL MTG ASSN 3.500%	3.500	03/25/2033	352,155.55	103.16	369,839.25	17,683.70	0.13%	2.29	3.21	3.46	Aaa	AA+
31393CTT0	48,959.66	FED NATL MTG ASSN 3.750%	3.750	05/25/2033	48,959.66	102.31	50,088.52	1,128.86	0.02%	0.89	0.90	0.92	Aaa	AA+
31394AWY8	546,575.56	FNMA 2004-60 LB 5.0 4/25/34	5.000	04/25/2034	589,618.39	107.35	586,770.02	(2,848.37)	0.20%	1.46	2.23	2.35	Aaa	AA+
31394EDP0	281,518.21	FNMA 2005-58 MA 5.5 7/25/35	5.500	07/25/2035	309,670.03	111.13	312,842.01	3,171.98	0.11%	1.50	3.07	3.24	Aaa	AA+
31396CSM3	56,134.19	FHLMC REMIC SERIES 3048	5.500	03/15/2035	59,712.74	105.27	59,089.77	(622.97)	0.02%	0.49	1.08	1.10	Aaa	AA+
31398F2N0	923,094.07	FNMA 2009-M1 A2 4.287 7/25/19	4.287	07/25/2019	935,498.15	107.29	990,349.23	54,851.08	0.34%	2.18	3.29	3.72	Aaa	AA+
31398M6U5	488,948.68	FNMA 2010-M3 A3 4.332 3/25/20	4.332	03/25/2020	496,722.20	108.01	528,124.67	31,402.47	0.18%	2.14	3.60	3.94	Aaa	AA+
31398MC46	1,666,087.07	FNMA 2010-M1 A2 4.45 9/25/19	4.450	09/25/2019	1,711,644.14	108.67	1,810,583.47	98,939.33	0.62%	1.84	3.28	3.55	Aaa	AA+
31398QHB6	2,250,000.00	FHMS K007 A2 4.224 3/25/20	4.224	03/25/2020	2,374,277.33	109.16	2,456,155.35	81,878.02	0.85%	1.88	3.82	4.18	Aaa	AA+
31398VA97	171,027.12	FHLMC 3649 EB 2.0 12/15/18	2.000	12/15/2018	173,699.42	100.84	172,460.74	(1,238.68)	0.06%	1.00	0.90	0.92	Aaa	AA+
31402DC73	264,097.09	FNMA #725594 5.5 7/1/34	5.500	07/01/2034	288,959.35	112.61	297,402.37	8,443.02	0.10%	2.48	3.82	4.18	Aaa	AA+
31402QSZ5	307,717.91	FNMA POOL #735036 5.500%	5.500	12/01/2034	298,486.37	112.84	347,231.97	48,745.60	0.12%	2.48	3.67	3.98	Aaa	AA+
31402QWA5	1,698,307.13	FNMA #735141 5.5 1/1/35	5.500	01/01/2035	1,856,391.72	112.70	1,913,975.15	57,583.43	0.66%	2.48	3.72	4.05	Aaa	AA+
31402RF95	350,500.86	FNMA POOL #735592 5.000%	5.000	05/01/2034	341,190.68	110.77	388,263.82	47,073.14	0.13%	2.71	3.68	3.91	Aaa	AA+
31402RRU5	172,299.35	FNMA POOL #735899 5.500%	5.500	10/01/2035	170,710.96	112.58	193,976.33	23,265.37	0.07%	2.48	3.76	4.09	Aaa	AA+
31410GBT9	1,809,051.46	FNMA #888450 5.5 8/1/35	5.500	08/01/2035	1,994,761.90	112.50	2,035,128.62	40,366.72	0.70%	2.48	3.97	4.40	Aaa	AA+
31412QY60	1,274,779.69	FNMA PASS-THRU INT 15 YEAR	4.000	01/01/2025	1,297,088.33	106.84	1,361,987.37	64,899.04	0.47%	2.10	2.97	3.14	Aaa	AA+
31416M6U3	79,513.47	FNMA #AA4482 4.0 4/1/39	4.000	04/01/2039	83,091.57	106.72	84,859.96	1,768.39	0.03%	2.88	5.04	5.78	Aaa	AA+
31418AJM1	1,319,909.39	FNMA #MA1167 2.5 9/1/27	2.500	09/01/2027	1,372,912.00	102.02	1,346,571.56	(26,340.44)	0.46%	1.97	4.12	4.32	Aaa	AA+
31419AF69	1,217,380.46	FNMA #AE0188 5.5 8/1/37	5.500	08/01/2037	1,327,895.78	112.90	1,374,410.37	46,514.59	0.47%	2.48	3.42	3.65	Aaa	AA+
31419AGK7	200,861.35	FNMA #AE0201 5.5 8/1/37	5.500	08/01/2037	220,696.41	112.80	226,561.56	5,865.15	0.08%	2.48	3.75	4.09	Aaa	AA+
34528QBP8	2,900,000.00	FORDF 12-2 A 1.92 1/15/19	1.920	01/15/2019	2,899,150.01	100.66	2,919,124.63	19,974.62	1.01%	1.23	1.09	1.11	Aaa	AAA
34529YAC0	3,603,815.49	FORDO 2012-C A4 0.79 11/15/17	0.790	11/15/2017	3,606,490.21	100.01	3,604,100.19	(2,390.02)	1.24%	0.73	0.26	0.26	Aaa	AAA
34530TAB0	2,920,000.00	FORDL 2015-A A2A 0.79 12/15/17	0.790	12/15/2017	2,919,976.93	99.88	2,916,491.04	(3,485.89)	1.01%	0.97	0.54	0.54	Aaa	AAA
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36 8/17/20	1.360	08/17/2020	5,597,823.84	99.67	5,581,387.28	(16,436.56)	1.93%	1.51	1.66	1.69	NR	AAA
36164NFE0	3,569,000.00	GE CAPITAL INTERNATIONAL FUNDING	0.964	04/15/2016	3,124,282.46	100.12	3,573,318.49	449,036.03	1.23%	0.64	0.38	0.37	A1	AA+
36203E7B8	3,975.72	GNMA POOL #347490 7.000%	7.000	09/15/2023	3,932.39	108.39	4,309.24	376.85	0.00%	2.87	2.49	2.79	Aaa	AA+
36203LRW4	1,547.57	GNMA POOL #352501 7.000%	7.000	09/15/2023	1,530.70	108.06	1,672.32	141.62	0.00%	2.87	2.49	2.79	Aaa	AA+
36203R4F3	473.51	GNMA POOL #357322 7.000%	7.000	09/15/2023	468.35	108.57	514.07	45.72	0.00%	2.87	2.50	2.79	Aaa	AA+
36203XWY8	1,637.88	GNMA POOL #362563 7.000%	7.000	08/15/2023	1,620.03	106.93	1,751.32	131.29	0.00%	2.87	2.45	2.77	Aaa	AA+
36204BYM9	11,601.54	GNMA POOL #365316 9.000%	9.000	04/15/2025	12,192.32	100.50	11,659.08	(533.24)	0.00%	2.95	2.89	3.80	Aaa	AA+
36204D4S5	6,888.55	GNMA POOL #367233 7.000%	7.000	09/15/2023	6,813.48	108.48	7,472.63	659.15	0.00%	2.87	2.50	2.79	Aaa	AA+
36205Y3Y6	8,962.43	GNMA POOL #405015 9.000%	9.000	03/15/2025	9,600.07	101.14	9,064.51	(535.56)	0.00%	2.95	2.89	3.77	Aaa	AA+
36206CHJ1	871.35	GNMA POOL #407133 9.000%	9.000	01/15/2025	929.31	101.55	884.83	(44.48)	0.00%	2.95	2.87	3.72	Aaa	AA+
36206FHJ4	38,274.11	GNMA POOL #409833 9.000%	9.000	04/15/2025	40,262.42	103.74	39,705.56	(556.86)	0.01%	2.95	2.96	3.80	Aaa	AA+
36216E5B5	287.90	GNMA POOL #162942 10.000%	10.000	08/15/2016	313.67	100.41	289.07	(24.60)	0.00%	2.95	0.35	0.37	Aaa	AA+
36224QVE3	5,823.18	GNMA POOL #335513 7.000%	7.000	12/15/2022	5,759.74	107.41	6,254.50	494.76	0.00%	2.87	2.33	2.60	Aaa	AA+
38377KNU0	633,094.84	GNMA 2010-120 FB FLT 9/20/35	0.507	09/20/2035	633,292.68	100.06	633,490.52	197.84	0.22%	0.47	0.10	0.22	Aaa	AA+
44890KAD8	5,328,508.22	HART 2012-C A4 0.73 6/15/18	0.730	06/15/2018	5,326,843.07	99.91	5,323,616.65	(3,226.42)	1.84%	0.94	0.35	0.35	Aaa	AAA
46625HJA9	1,475,000.00	JP MORGAN CHASE 3.15 7/5/16	3.150	07/05/2016	1,567,925.00	101.34	1,494,735.50	(73,189.50)	0.52%	0.90	0.59	0.60	A3	A
46625HJG6	2,000,000.00	JPMORGAN CHASE & CO.	1.800	01/25/2018	1,998,660.00	100.14	2,002,880.00	4,220.00	0.69%	1.73	2.09	2.15	A3	A
65477UAB6	1,385,000.00	NAROT 15-A A2 0.67 9/15/17	0.670	09/15/2017	1,384,930.20	99.94	1,384,171.77	(758.43)	0.48%	0.72	0.42	0.42	Aaa	N.R.
80283GAD6	1,825,519.78	SDART 2013-3 B 1.19 5/15/18	1.190	05/15/2018	1,825,519.78	100.01	1,825,737.38	217.60	0.63%	1.25	0.23	0.23	NR	AAA

FMIvT Intermediate High Quality Bond Fund
Holdings as of 11/30/15

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
89231MAC9	4,156,680.72	TOYOTA AUTO 14-A A3 0.67 12/15/	0.670	12/15/2017	4,149,211.70	99.89	4,151,970.37	2,758.67	1.43%	0.84	0.52	0.53	Aaa	AAA
89236RAD1	2,900,000.00	TOYOTA AUTO 13-A A4 0.69 11/15/	0.690	11/15/2018	2,892,183.60	99.78	2,893,489.79	1,306.19	1.00%	0.98	0.65	0.66	Aaa	AAA
912796HT9	4,000,000.00	US TREASURY BILL 6/2/16	0.000	06/02/2016	3,991,698.76	99.79	3,991,698.76	0.00	1.38%	0.39	0.50	0.51	Aaa	AA+
912828B41	10,000,000.00	US TREASURY 0.375 1/31/16	0.375	01/31/2016	10,005,502.25	100.02	10,002,300.00	(3,202.25)	3.45%	0.24	0.17	0.17	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2/15/24	2.750	02/15/2024	13,891,901.12	104.77	14,511,060.50	619,159.38	5.01%	2.11	7.29	8.21	Aaa	AA+
912828K74	1,450,000.00	US TREASURY 2.0 8/15/25	2.000	08/15/2025	1,437,035.10	98.00	1,421,058.00	(15,977.10)	0.49%	2.23	8.71	9.71	Aaa	AA+
912828NW6	12,150,000.00	US TREASURY 1.875 8/31/17	1.875	08/31/2017	12,488,443.06	101.70	12,356,428.50	(132,014.56)	4.26%	0.89	1.71	1.75	Aaa	AA+
912828TG5	4,900,000.00	US TREASURY 0.5 7/31/17	0.500	07/31/2017	4,801,017.56	99.41	4,870,894.00	69,876.44	1.68%	0.86	1.65	1.67	Aaa	AA+
912828TS9	4,100,000.00	US TREASURY 0.625 9/30/17	0.625	09/30/2017	3,992,002.01	99.50	4,079,500.00	87,497.99	1.41%	0.90	1.82	1.83	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625 11/15/22	1.625	11/15/2022	294,212.14	97.59	292,758.00	(1,454.14)	0.10%	2.00	6.53	6.96	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/31/18	1.000	05/31/2018	12,748,402.93	99.71	12,962,430.00	214,027.07	4.47%	1.12	2.46	2.50	Aaa	AA+
912828VG2	6,000,000.00	US TREASURY 0.5 6/15/16	0.500	06/15/2016	6,008,457.60	100.02	6,000,960.00	(7,497.60)	2.07%	0.47	0.54	0.54	Aaa	AA+
912828VP2	4,700,000.00	US TREASURY 2.0 7/31/20	2.000	07/31/2020	4,697,448.49	101.59	4,774,730.00	77,281.51	1.65%	1.64	4.42	4.67	Aaa	AA+
912828WD8	2,000,000.00	US TREASURY 1.25 10/31/18	1.250	10/31/2018	1,991,100.44	100.11	2,002,260.00	11,159.56	0.69%	1.21	2.85	2.92	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125 5/15/25	2.125	05/15/2025	16,551,942.22	99.15	16,656,864.00	104,921.78	5.75%	2.23	8.51	9.45	Aaa	AA+
931142CZ4	3,940,000.00	WALMART 3.25 10/25/20	3.250	10/25/2020	4,060,406.40	106.35	4,190,111.20	129,704.80	1.45%	1.89	4.53	4.90	Aa2	AA
981464EC0	3,440,000.00	WFNMT 2014-A FLT 12/15/19	0.577	12/15/2019	3,440,194.53	100.00	3,439,999.66	(194.87)	1.19%	0.57	0.10	0.36	NR	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.73 12/15/20	1.730	12/15/2020	6,124,731.73	99.60	6,100,474.28	(24,257.45)	2.10%	1.80	2.18	2.25	Aaa	N.R.
	275,004,613.81				276,887,770.00		279,030,468.54	2,142,698.54	96.28%	1.56	3.29	3.66		
VP4560000	10,795,251.31	WF ADV GOVT MM FD-INSTL #1751	0.00010		10,795,251.31	1.00	10,795,251.31	0.00	3.72%	0.01	-	-	Aaa-mf	AAAm
	285,799,865.12				**287,683,021.31**		**289,825,719.85**	**2,142,698.54**	**100.00%**	**1.53**	**3.21**	**3.57**		

Portfolio NAV	286,386,598.30
# Shares	12,552,562.01
NAV per Shares	22.814992

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

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 01/03/2012 0.875% 12/31/2016	912828RX0	20,000.00	AA+	Aaa	01/23/12	01/26/12	19,965.62	0.91	0.48	19,992.92	20,012.50
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	700,000.00	AA+	Aaa	01/05/12	01/06/12	700,792.97	0.85	16.83	700,161.42	700,437.50
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	320,000.00	AA+	Aaa	02/22/12	02/27/12	319,937.50	0.88	1,171.74	319,986.13	320,024.96
US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	250,000.00	AA+	Aaa	03/13/12	03/15/12	249,228.52	0.94	739.18	249,816.08	250,097.75
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,210,000.00	AA+	Aaa	02/27/14	02/28/14	1,219,878.52	0.73	3,074.59	1,214,016.03	1,211,890.02
US TREASURY NOTES DTD 10/31/2012 0.750% 10/31/2017	912828TW0	260,000.00	AA+	Aaa	11/01/12	11/05/12	260,192.97	0.73	332.14	260,071.64	258,618.88
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	465,000.00	AA+	Aaa	05/06/14	05/09/14	456,026.95	1.18	254.10	460,134.01	461,149.34
US TREASURY NOTES DTD 12/31/2012 0.750% 12/31/2017	912828UE8	800,000.00	AA+	Aaa	12/05/14	12/09/14	790,593.75	1.14	16.48	793,823.67	794,593.60
US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	165,000.00	AA+	Aaa	05/10/13	05/15/13	163,498.24	0.81	175.65	164,287.11	162,879.42
US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VQ0	500,000.00	AA+	Aaa	02/10/15	02/11/15	502,578.13	1.22	2,877.04	501,928.87	501,914.00
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	615,000.00	AA+	Aaa	06/02/14	06/03/14	610,723.83	1.41	672.13	612,196.97	613,966.80
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019	912828B33	695,000.00	AA+	Aaa	07/29/14	07/31/14	691,769.34	1.61	4,362.64	692,762.89	697,443.62
US TREASURY NOTES DTD 04/30/2012 1.250% 04/30/2019	912828ST8	480,000.00	AA+	Aaa	10/01/14	10/06/14	472,518.75	1.61	1,021.98	474,494.84	476,943.84
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	100,000.00	AA+	Aaa	03/26/15	03/27/15	98,226.56	1.41	254.10	98,519.70	97,898.40

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	1,020,000.00	AA+	Aaa	02/26/15	02/27/15	1,000,396.88	1.43	2,591.80	1,003,903.01	998,563.68
US TREASURY NOTES DTD 11/30/2012 1.000% 11/30/2019	912828UB4	240,000.00	AA+	Aaa	05/28/15	05/29/15	235,368.75	1.44	209.84	235,961.51	234,571.92
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	640,000.00	AA+	Aaa	09/01/15	09/03/15	634,125.00	1.46	2,703.30	634,543.88	629,525.12
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	600,000.00	AA+	Aaa	12/28/15	12/30/15	607,570.31	1.71	5,021.74	607,561.91	606,890.40
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	620,000.00	AA+	Aaa	12/01/15	12/04/15	631,576.56	1.58	5,189.13	631,396.54	627,120.08
Security Type Sub-Total		**9,700,000.00**					**9,664,969.15**	**1.24**	**30,684.89**	**9,675,559.13**	**9,664,541.83**
Municipal Bond / Note											
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/07/2014 0.550% 05/06/2016	759911X88	450,000.00	AA	Aa3	04/24/14	05/07/14	449,694.00	0.58	618.75	449,946.61	449,761.50
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	1,093.13	265,000.00	265,848.00
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	06/03/15	06/18/15	180,000.00	1.80	270.00	180,000.00	180,313.20
Security Type Sub-Total		**895,000.00**					**894,694.00**	**1.15**	**1,981.88**	**894,946.61**	**895,922.70**
Federal Agency Bond / Note											
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	450,000.00	AA+	Aaa	04/27/15	04/28/15	450,805.50	0.51	296.88	450,459.93	449,118.45
FREDDIE MAC GLOBAL NOTES DTD 05/14/2012 1.000% 06/29/2017	3137EADH9	495,000.00	AA+	Aaa	08/11/14	08/13/14	495,579.15	0.96	27.50	495,303.31	494,951.00
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	270,000.00	AA+	Aaa	07/30/12	07/31/12	272,124.90	0.84	1,147.50	270,680.03	269,550.99

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 GLOBAL NOTES DTD 07/20/2012 0.875% 08/28/2017	3135G0MZ3	465,000.00	AA+	Aaa	09/06/12	09/10/12	466,153.20	0.82	1,390.16	465,390.33	463,415.75
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	230,000.00	AA+	Aaa	08/21/14	08/25/14	229,178.90	1.12	600.56	229,534.11	229,481.58
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	500,000.00	AA+	Aaa	11/27/13	12/03/13	496,175.00	1.08	789.93	498,195.12	497,935.00
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	170,000.00	AA+	Aaa	03/20/13	03/21/13	169,369.30	0.95	471.04	169,718.86	168,807.11
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	425,000.00	AA+	Aaa	03/27/13	04/01/13	424,443.25	0.90	1,177.60	424,750.79	422,017.78
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	485,000.00	AA+	Aaa	05/22/13	05/28/13	480,732.00	1.06	471.53	482,925.21	480,453.61
FREDDIE MAC NOTES DTD 04/16/2012 1.750% 05/30/2019	3137EADG1	390,000.00	AA+	Aaa	12/01/14	12/03/14	394,457.70	1.49	587.71	393,414.85	392,923.44
Security Type Sub-Total		**3,880,000.00**					**3,879,018.90**	**0.97**	**6,960.41**	**3,880,372.54**	**3,868,654.71**
Corporate Note											
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	140,000.00	A+	A1	10/03/13	10/10/13	139,512.80	1.24	367.50	139,873.47	140,112.14
JOHN DEERE CAPITAL CORP DTD 10/11/2013 1.050% 10/11/2016	24422ESD2	215,000.00	A	A2	10/08/13	10/11/13	214,726.95	1.09	501.67	214,928.38	215,251.34
BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 0.447% 10/30/2017	097023BF1	220,000.00	A	A2	10/28/14	10/31/14	220,000.00	0.36	174.63	220,000.00	219,447.36
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa3	04/10/15	04/16/15	60,000.00	1.77	750.98	60,000.00	59,721.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	450,000.00	AA-	Aa3	04/09/15	04/14/15	457,546.50	1.71	4,329.69	456,324.12	450,806.40

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

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											
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	450,000.00	A	A1	03/02/15	03/05/15	455,989.50	1.99	3,162.50	454,918.46	451,323.90
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	AA+	A1	09/03/15	09/09/15	508,977.00	2.30	11,893.75	504,945.10	504,706.95
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A3	10/02/15	10/06/15	348,670.00	2.34	3,456.25	348,743.82	344,323.35
WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	450,000.00	A	A2	03/24/15	03/27/15	451,521.00	2.08	4,058.13	451,296.02	446,057.55
ABBOTT LABORATORIES DTD 03/10/2015 2.000% 03/15/2020	002824AZ3	450,000.00	A+	A2	03/24/15	03/27/15	452,974.50	1.86	2,650.00	452,537.93	448,497.45
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	06/15/15	06/18/15	401,048.00	2.39	435.56	400,941.13	403,797.20
Security Type Sub-Total		**3,635,000.00**					**3,710,966.25**	**1.89**	**31,780.66**	**3,704,508.43**	**3,684,044.64**
Managed Account Sub-Total		**18,110,000.00**					**18,149,648.30**	**1.31**	**71,407.84**	**18,155,386.71**	**18,113,163.88**
Securities Sub-Total		**$18,110,000.00**					**$18,149,648.30**	**1.31%**	**$71,407.84**	**$18,155,386.71**	**$18,113,163.88**
Accrued Interest											**$71,407.84**
Total Investments											**$18,184,571.72**

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2015**

TOWN OF PALM BEACH 2013 BOND FUND - 68904265

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,876,416.02	0.40	12,774.73	3,769,709.14	3,768,750.00
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,839,355.47	0.49	23,539.40	3,771,966.98	3,768,896.25
US TREASURY NOTES DTD 07/31/2014 0.500% 07/31/2016	912828WX4	7,000,000.00	AA+	Aaa	06/10/15	06/11/15	7,007,109.38	0.41	14,646.74	7,003,638.04	6,995,352.00
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,526,367.19	0.59	4,258.24	2,508,388.50	2,504,882.50
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,696,240.23	0.93	7,846.47	3,724,607.59	3,721,582.50
Security Type Sub-Total		**20,750,000.00**					**20,945,488.29**	**0.54**	**63,065.58**	**20,778,310.25**	**20,759,463.25**
Federal Agency Bond / Note											
FNMA NOTES DTD 03/10/2014 0.750% 04/20/2017	3135G0ZB2	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,738,562.50	0.85	5,546.88	3,745,143.04	3,739,368.75
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,481,325.00	1.09	3,949.65	2,490,496.35	2,489,675.00
Security Type Sub-Total		**6,250,000.00**					**6,219,887.50**	**0.94**	**9,496.53**	**6,235,639.39**	**6,229,043.75**
Managed Account Sub-Total		**27,000,000.00**					**27,165,375.79**	**0.63**	**72,562.11**	**27,013,949.64**	**26,988,507.00**
Securities Sub-Total		**$27,000,000.00**					**$27,165,375.79**	**0.63%**	**$72,562.11**	**$27,013,949.64**	**$26,988,507.00**
Accrued Interest											**$72,562.11**
Total Investments											**$27,061,069.11**

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **December 31, 2015**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Treasury Debt						
UNITED STATES TREASURY	912828ET3	0.32%	01/15/2016	01/15/2016	949,077,360.00	948,753,515.88
Category of Investment Sub-Total					**949,077,360.00**	**948,753,515.88**
Other Commercial Paper						
COCA-COLA COMPANY	19121AAK7	0.40%	01/19/2016	01/19/2016	25,000,000.00	24,995,000.10
COCA-COLA COMPANY	19121AAL5	0.40%	01/20/2016	01/20/2016	150,000,000.00	149,968,333.51
EXXON MOBIL CORP	30229AA82	0.36%	01/08/2016	01/08/2016	75,000,000.00	74,994,750.00
Category of Investment Sub-Total					**250,000,000.00**	**249,958,083.61**
Government Agency Repurchase Agreement						
GOLDMAN SACHS & CO	RE1048322	0.32%	01/04/2016	01/04/2016	178,400,000.00	178,400,000.00
GOLDMAN SACHS & CO	RE1046367	0.18%	01/05/2016	01/05/2016	225,000,000.00	225,000,000.00
Category of Investment Sub-Total					**403,400,000.00**	**403,400,000.00**
Government Agency Debt						
FEDERAL HOME LOAN BANKS	313384SQ3	0.41%	02/03/2016	02/03/2016	35,000,000.00	34,986,845.81
FEDERAL HOME LOAN BANKS	313384TU3	0.32%	03/02/2016	03/02/2016	30,000,000.00	29,983,987.50
FEDERAL HOME LOAN BANKS	313384TW9	0.36%	03/04/2016	03/04/2016	45,000,000.00	44,972,043.75
FEDERAL HOME LOAN BANKS	313384UK3	0.47%	03/17/2016	03/17/2016	25,000,000.00	24,975,458.44
Category of Investment Sub-Total					**135,000,000.00**	**134,918,335.50**
Financial Company Commercial Paper						
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BA45	0.39%	01/04/2016	01/04/2016	25,000,000.00	24,999,187.48
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BB10	0.46%	02/01/2016	02/01/2016	125,000,000.00	124,950,486.02
JP MORGAN SECURITIES LLC	46640EBD9	0.49% (3)	01/15/2016	01/15/2016	75,000,000.00	75,000,000.00
JP MORGAN SECURITIES LLC	46640EBN7	0.59% (3)	01/19/2016	02/19/2016	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EBX5	0.67% (3)	01/22/2016	04/22/2016	50,000,000.00	50,000,000.00
METLIFE SHORT TERM FUNDING	59157TAF0	0.45%	01/15/2016	01/15/2016	25,000,000.00	24,995,625.00
METLIFE SHORT TERM FUNDING	59157TCU5	0.65%	03/28/2016	03/28/2016	105,000,000.00	104,835,062.48

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For the Month Ending **December 31, 2015**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Financial Company Commercial Paper						
METLIFE SHORT TERM FUNDING	59157TCV3	0.65%	03/29/2016	03/29/2016	51,000,000.00	50,918,966.65
TOYOTA MOTOR CREDIT CORP	89233AHC6	0.55% (3)	01/21/2016	02/01/2016	75,000,000.00	75,000,000.00
TOYOTA MOTOR CREDIT CORP	89233GB13	0.35%	02/01/2016	02/01/2016	100,000,000.00	99,969,861.02
UBS FINANCE DELAWARE LLC	90262CB14	0.47%	02/01/2016	02/01/2016	50,000,000.00	49,979,764.00
Category of Investment Sub-Total					**706,000,000.00**	**705,648,952.65**
Certificate of Deposit						
BANK OF AMERICA NA	06052TPR5	0.40%	01/08/2016	01/08/2016	100,000,000.00	100,000,000.00
BANK OF AMERICA NA	06052TQZ6	0.50%	04/11/2016	04/11/2016	75,000,000.00	75,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417HUQ7	0.73% (3)	03/23/2016	03/23/2016	45,000,000.00	45,003,791.54
BANK OF THE WEST	06426GJC2	0.40%	02/01/2016	02/01/2016	125,000,000.00	125,000,000.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538JUN4	0.64% (3)	01/21/2016	04/21/2016	30,000,000.00	30,006,195.39
BMO HARRIS BANK NA	05574BFK1	0.45% (3)	01/04/2016	02/01/2016	50,000,000.00	50,000,000.00
BMO HARRIS BANK NA	05574BEQ9	0.57% (3)	01/19/2016	02/19/2016	50,000,000.00	50,000,000.00
BMO HARRIS BANK NA	05574BEZ9	0.65% (3)	01/21/2016	04/21/2016	75,000,000.00	75,000,000.00
CANADIAN IMPERIAL BANK	13606ALR7	0.34%	01/04/2016	01/04/2016	50,000,000.00	50,000,000.00
CITIBANK NA	17304U2R0	0.37%	01/11/2016	01/11/2016	50,000,000.00	50,000,000.00
CREDIT AGRICOLE CIB NY	22534HAN1	0.48%	03/01/2016	03/01/2016	100,000,000.00	100,000,000.00
CREDIT AGRICOLE CIB NY	22534HCC3	0.66%	04/01/2016	04/01/2016	75,000,000.00	75,000,000.00
CREDIT SUISSE NEW YORK	22549VUB7	0.56% (3)	01/04/2016	01/04/2016	75,000,000.00	75,000,000.00
CREDIT SUISSE NEW YORK	22549VJB0	0.41%	02/01/2016	02/01/2016	100,000,000.00	100,000,000.00
HSBC BANK USA NA	40428AM61	0.45%	02/01/2016	02/01/2016	100,000,000.00	100,000,000.00
HSBC BANK USA NA	40428AC47	0.40% (3)	01/04/2016	02/03/2016	60,000,000.00	60,000,000.00
MIZUHO BANK LTD NY	60689DNZ2	0.50%	03/09/2016	03/09/2016	125,000,000.00	125,000,000.00
MIZUHO BANK LTD NY	60689DPN7	0.65%	03/17/2016	03/17/2016	50,000,000.00	50,000,000.00
NORDEA BANK FINLAND NY	65558EXT0	0.51% (3)	01/21/2016	01/21/2016	25,000,000.00	25,001,666.86
NORINCHUKIN BANK NY	65602TJ69	0.66%	04/05/2016	04/05/2016	172,000,000.00	172,000,000.00
RABOBANK NEDERLAND NV NY	21684BSH8	0.22%	01/11/2016	01/11/2016	60,500,000.00	60,501,100.00
ROYAL BANK OF CANADA NY	78009NVK9	0.42% (3)	01/07/2016	01/07/2016	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051H5R3	0.45% (3)	01/08/2016	02/08/2016	50,000,000.00	50,003,293.27
SOCIETE GENERALE NY	83369TR58	0.64%	04/01/2016	04/01/2016	175,000,000.00	175,000,000.00

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Schedule of Investments

For the Month Ending **December 31, 2015**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
STATE STREET BANK & TR	8574P1FE1	0.55% (3)	01/21/2016	03/21/2016	75,000,000.00	75,000,000.00
STATE STREET BANK & TR	8574P1FQ4	0.53% (3)	01/15/2016	04/15/2016	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86563R7G7	0.40%	02/01/2016	02/01/2016	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86563QKX7	0.65%	03/18/2016	03/18/2016	125,000,000.00	125,000,000.00
SWEDBANK NY	87019T5Y4	0.37%	02/01/2016	02/01/2016	135,000,000.00	135,000,000.00
TORONTO DOMINION BANK NY	89113ESK3	0.49% (3)	01/19/2016	03/16/2016	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90267RY60	0.45%	01/14/2016	01/14/2016	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90267RZ93	0.45%	01/22/2016	01/22/2016	75,000,000.00	75,000,000.00
WELLS FARGO BANK NA	94988EJ58	0.48% (3)	01/13/2016	02/01/2016	125,000,000.00	125,000,000.00
WESTPAC BANKING CORP NY	96121TD70	0.41% (3)	02/01/2016	02/01/2016	100,000,000.00	100,000,000.00
WESTPAC BANKING CORP NY	96121TZJ0	0.44% (3)	01/13/2016	04/13/2016	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96121TWF1	0.50% (3)	01/15/2016	04/15/2016	25,000,000.00	25,005,404.43
Category of Investment Sub-Total					**2,777,500,000.00**	**2,777,521,451.49**
Asset Backed Commercial Paper						
OLD LINE FUNDING LLC	67983TDJ2	0.74%	04/18/2016	04/18/2016	65,000,000.00	64,855,699.99
Category of Investment Sub-Total					**65,000,000.00**	**64,855,699.99**
Portfolio Totals					**5,285,977,360.00**	**5,285,056,039.12**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **33** and **41** days, respectively.

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **December 31, 2015**

(1) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, taking into account the maturity date shortening exceptions allowed in Title 17 CFR §270.2a-7 regarding interest rate adjustments.

(2) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, without taking into account interest rate adjustments.

(3) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at www.pfmfunds.com, at www.csipinvest.com for the Colorado Investors Class of Prime Series, www.paisboainvest.com for the PAISBOA Fund, or at www.vasnap.com for the SNAP Fund Class of Prime Series. While the Fund's portfolios seek to maintain a stable net asset value of $1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by ***PFM Fund Distributors, Inc.****, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of November 30, 2015

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
$25,871,624	**100.0**	**Total Fund**	**-0.2**	**0.9**	**4.0**	**-2.2**	**-3.3**	**0.8**	**5.9**	**5.7**	**2.5**	**Jul-07**
		Target Index	-0.5	1.2	3.9	-1.4	-2.5	1.1	5.2	5.4	2.7	Jul-07
		Actual Index	-0.4	1.5	4.0	-0.9	-1.9	1.7	6.1	5.9	3.0	Jul-07
		Consumer Price Index	-0.2	-0.4	-0.3	1.1	0.5	0.9	1.0	1.6	1.6	Jul-07
$13,107,492	**50.7**	**Global Equity**	**0.3**	**3.5**	**7.7**	**-0.6**	**-2.2**	**4.1**	**12.0**	**10.2**	**3.1**	**Jul-07**
$8,249,230	**31.9**	**Domestic Equity**	**0.8**	**4.6**	**7.8**	**1.7**	**1.7**	**7.5**	**14.7**	**12.5**	**4.3**	**Jul-07**
		Russell 3000 Index	**0.6**	**5.3**	**8.5**	**2.6**	**2.6**	**8.9**	**16.0**	**14.1**	**6.3**	
$5,829,015	22.5	Fidelity Spartan Total Market Index Advisor Fund	0.6	5.3	8.5	2.5	2.5	8.8	15.9	14.1	6.4	Jul-07
		Wilshire 5000 Index	**0.4**	**4.8**	**8.2**	**1.9**	**1.8**	**8.3**	**15.7**	**13.8**	**6.4**	
$1,164,271	4.5	FPA Crescent Fund	0.5	3.2	4.7	-0.2	-0.4	4.1	9.7	NA	8.4	Apr-12
		S&P 500 Index	**0.3**	**6.1**	**8.8**	**3.0**	**2.7**	**9.6**	**16.1**	**14.4**	**13.6**	
		60% Russell 2500 / 40% BC Global Credit	**0.7**	**1.5**	**4.4**	**-0.3**	**0.1**	**3.3**	**9.1**	**9.2**	**8.5**	
		HFRI Equity Hedge (Total) Index	**0.0**	**1.1**	**3.0**	**0.3**	**0.0**	**1.8**	**5.9**	**3.5**	**4.4**	
$1,255,945	4.9	FMI Common Stock Fund	2.1	2.9	7.8	-0.6	-0.2	4.6	12.3	NA	9.6	Apr-12
		Russell 2500 Index	**2.0**	**2.8**	**7.7**	**1.2**	**2.6**	**5.4**	**15.0**	**12.9**	**12.6**	
$4,858,261	**18.8**	**International Equity**	**-0.4**	**1.6**	**7.5**	**-4.3**	**-8.4**	**-1.4**	**7.7**	**6.6**	**1.2**	**Jul-07**
		MSCI AC World ex USA (Net)	**-2.1**	**0.3**	**5.2**	**-3.9**	**-7.3**	**-3.4**	**3.3**	**3.0**	**-0.5**	
		MSCI EAFE (Net)	**-1.6**	**0.8**	**6.1**	**0.5**	**-2.9**	**-1.5**	**6.6**	**5.5**	**-0.3**	
$2,517,961	9.7	Dodge & Cox International Stock Fund	-1.6	-0.6	6.0	-6.8	-11.2	-2.6	7.6	5.3	0.8	Jul-07
		MSCI AC World ex USA (Net)	**-2.1**	**0.3**	**5.2**	**-3.9**	**-7.3**	**-3.4**	**3.3**	**3.0**	**-0.5**	
$2,340,300	9.0	Artisan International Institutional Fund	1.0	4.2	9.1	-1.6	-5.3	-0.2	7.9	NA	6.9	Jul-11
		MSCI EAFE (Net)	**-1.6**	**0.8**	**6.1**	**0.5**	**-2.9**	**-1.5**	**6.6**	**5.5**	**3.3**	

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of November 30, 2015

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
$4,881,936	**18.9**	**Total Flexible Capital**	**0.1**	**-1.4**	**1.1**	**-2.1**	**-2.3**	**0.5**	**4.5**	**4.1**	**3.1**	**Jul-07**
		HFRI Fund of Funds Composite Index	**0.4**	**-0.6**	**1.3**	**0.3**	**0.7**	**2.5**	**4.6**	**2.7**	**0.7**	
$2,143,189	8.3	Forester Offshore A2, Ltd.	1.2	0.0	3.3	0.9	1.3	4.2	7.5	6.0	4.8	Jul-07
		HFRI FOF: Strategic Index	**0.3**	**-0.6**	**1.8**	**-0.2**	**0.2**	**2.1**	**4.9**	**2.7**	**0.5**	
$2,738,747	10.6	Archstone Absolute Return Strategies Fund, Ltd. Class A	-0.8	-2.5	-0.5	-4.4	-4.9	-2.2	2.4	2.7	1.6	Jul-07
		HFRI FOF: Conservative Index	**0.2**	**-0.7**	**0.6**	**0.9**	**1.3**	**2.4**	**4.2**	**2.7**	**0.6**	
$5,224,923	**20.2**	**Total Fixed Income**	**-0.3**	**0.2**	**-0.5**	**0.9**	**0.9**	**1.6**	**0.9**	**2.2**	**3.1**	**Jul-07**
		Fixed Income Composite Index	**-0.3**	**0.2**	**-0.4**	**1.0**	**0.9**	**2.0**	**1.1**	**1.9**	**3.6**	
$2,901,818	11.2	JP Morgan Core Bond Select Fund	-0.2	0.3	-0.5	1.1	NA	NA	NA	NA	1.1	Jan-15
		Barclays U.S. Aggregate	**-0.3**	**0.4**	**-0.2**	**0.9**	**1.0**	**3.1**	**1.5**	**3.1**	**0.9**	
$2,323,105	9.0	Vanguard Short Term US Treasury Admiral Fund	-0.3	0.0	-0.4	0.7	0.5	0.6	0.5	NA	0.6	Dec-11
		Barclays U.S. Treasury: 1-5 Year	**-0.3**	**0.0**	**-0.5**	**1.1**	**0.7**	**0.9**	**0.7**	**1.1**	**0.8**	
$2,492,667	**9.6**	**Total Inflation Hedging**	**-3.7**	**-5.7**	**0.9**	**-16.3**	**-19.4**	**-14.9**	**-11.1**	**-5.6**	**-7.2**	**Jul-07**
		Inflation Hedging Composite Index	**-2.0**	**-1.8**	**3.2**	**-12.0**	**-15.1**	**-10.9**	**-7.5**	**-2.5**	**-1.8**	
$767,942	3.0	Vanguard Short-Term Inflation Protected Securities Adm. Fund	-0.2	-0.2	-0.2	0.1	-1.2	NA	NA	NA	-1.0	Mar-14
		Barclays U.S. Treasury: 0-5 Year TIPS Index	**-0.2**	**-0.3**	**-0.2**	**0.0**	**-1.3**	**-0.8**	**-0.9**	**0.8**	**-1.0**	
$472,490	1.8	Nuveen Gresham Diversified Commodities Fund	-7.6	-11.5	-7.8	-23.0	NA	NA	NA	NA	-23.0	Jan-15
		Bloomberg Commodity Index	**-7.3**	**-10.8**	**-7.7**	**-22.3**	**-28.2**	**-19.2**	**-17.2**	**-11.1**	**-22.3**	
$1,252,234	4.8	Van Eck Global Hard Assets I Fund	-4.3	-6.7	5.4	-24.5	-27.0	-21.1	-11.4	NA	-10.9	Apr-12
		S&P North American Natural Res Sector Index (TR)	**-0.9**	**1.1**	**10.1**	**-15.1**	**-15.8**	**-11.5**	**-3.4**	**-1.5**	**-3.6**	

Executive Summary

Town of Palm Beach

Health Insurance Trust

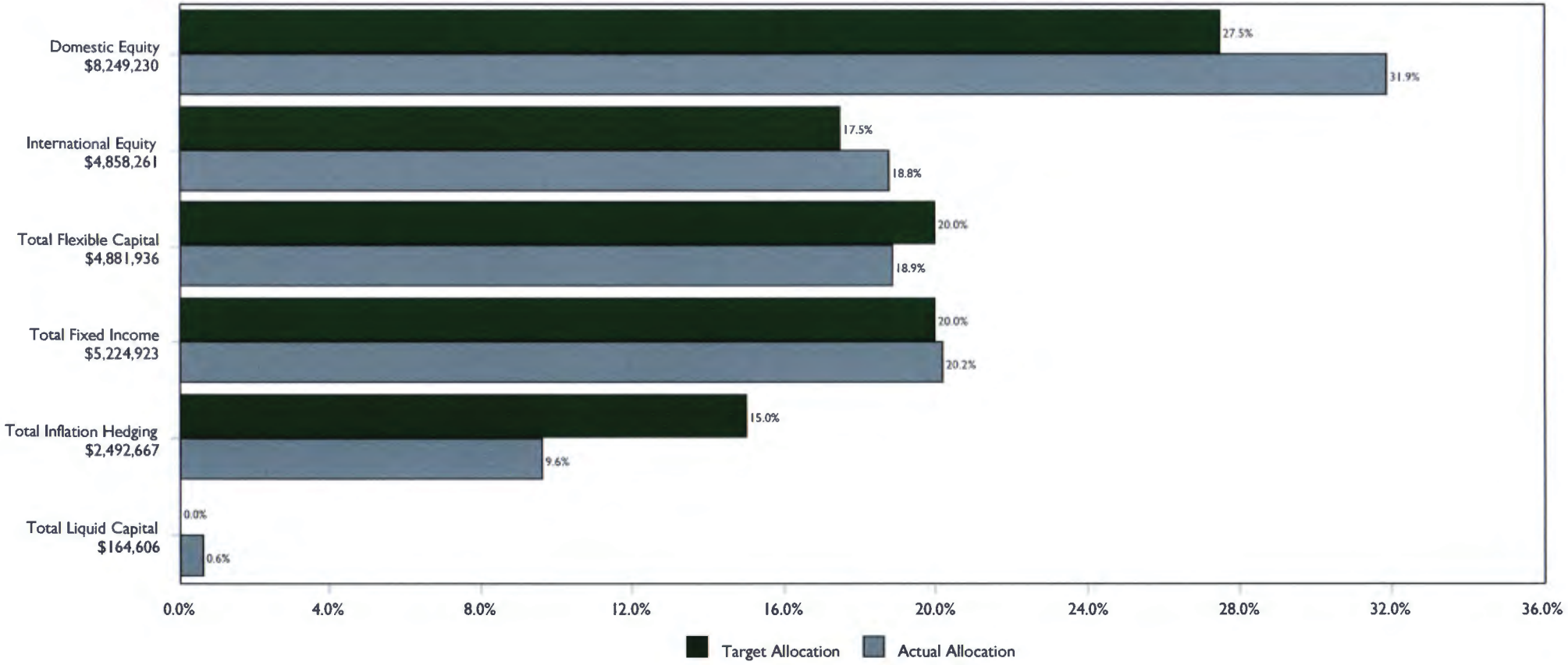
Preliminary as of November 30, 2015

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return Since	Inception Date
$164,606	**0.6**	**Total Liquid Capital**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.5**	**Jul-07**
$164,606	0.6	Government Stif 15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	Jul-07
		Citigroup 3 Month T-Bill	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.5**	

Please Note:

- Periods greater than one year are annualized
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated
- Segment returns include performance of terminated managers unless otherwise stated
- Since inception returns are calculated from the first full month
- Actual Index calculated using manager allocations and index returns
- Performance and market values are subject to change based on statement availability from the investment manager/custodian
- Target Index (as of 9/01/2013): 27.5% Russell 3000 Index/ 17.5% MSCI ACWI ex USA/ 20% HFRI FOF Index/ 20% Fixed Income Composite Index/ 15% Inflation Hedging Composite Index
- Target Index (as of 12/01/2011): 27.5% Russell 3000 Index/ 17.5% MSCI EAFE Net Index/ 20% HFRI FOF Index/ 20% Fixed Income Composite Index/ 15% Inflation Hedging Composite Index
- Target Index reflects the policy limitations regarding international constraints
- Inflation Hedging Composite Index reflects manager allocations and index returns. Components have changed over time
- Fixed Income Composite Index effective 12/01/2011: 50% Barclays U.S. Aggregate Index / 50% Barclays US Treasury: 1-5 Year Index
- Fixed Income Composite Index (prior to 11/30/2011): 50% Barclays Aggregate Index / 50% BOA Conv. Bond US Inv. Gr. Index
- Government Stif 15: Client specific cash performance not available. Citigroup Treasury Bill 3 Month Index is being reported
- Forester Offshore A2, Ltd.: Market value estimated by preliminary manager reported performance

Asset Allocation - Current

As of November 30, 2015

	Asset Allocation (%)	Lower (%)	Target (%)	Upper (%)	Difference (%)
Total Fund	100.0	-	100.0	-	0.0
Domestic Equity	31.9	22.5	27.5	32.5	4.4
International Equity	18.8	15.0	17.5	20.0	1.3
Total Flexible Capital	18.9	15.0	20.0	25.0	-1.1
Total Fixed Income	20.2	15.0	20.0	25.0	0.2
Total Inflation Hedging	9.6	10.0	15.0	20.0	-5.4
Total Liquid Capital	0.6	0.0	0.0	1.0	0.6