TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager TGB

From: Jane Struder, Finance Director

Date: February 1, 2016

Subject: Monthly Investment Report – December 2015

Attached you will find the Town's Investment Report for December 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 $119,510,000 is ($201,983).

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

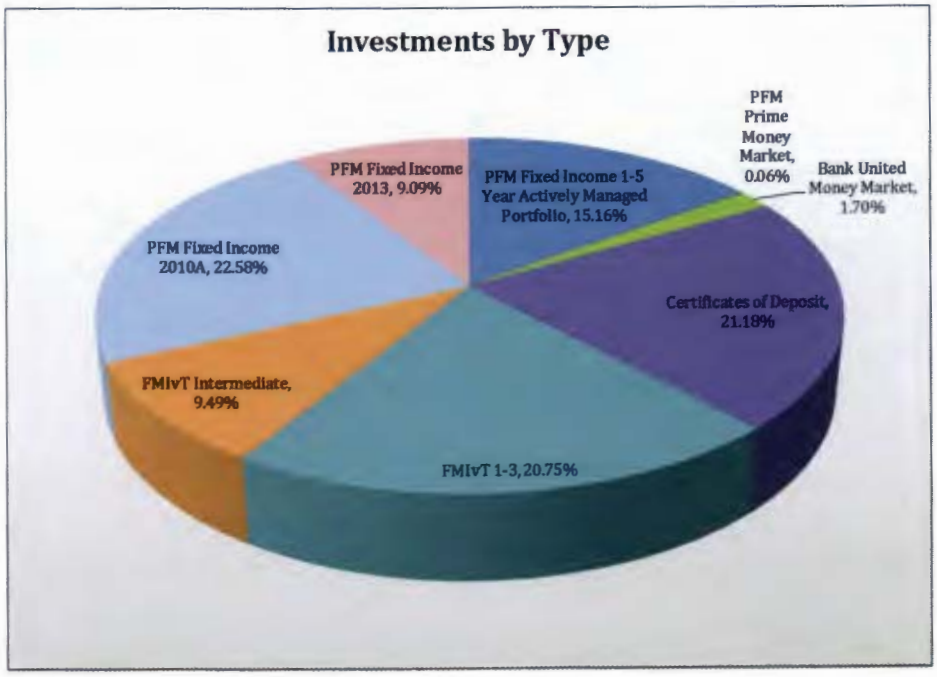
Investment Portfolio Performance

December 2015

Town of Palm Beach

Portfolio Return by Investment

Investment	December Balance	Return December-15	2016 Fiscal YTD (3 mo.)	2015 Fiscal YTD (3 mo.)	2015 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 18,113,164	$ (15,350)	$ (68,465)	$ 75,449	$ 351,462
PFM Fixed Income < 1 Year Short Term Portfolio	0	0	0	0	0
PFM Prime Money Market	67,003	3	8	1,502	3,235
Bank United Money Market	2,030,327	688	3,647	5,036	20,471
Certificates of Deposit	17,775,854	22,356	66,620	53,331	264,305
FMIvT 1-3	24,797,376	(17,237)	(67,693)	17,458	177,498
FMIvT Intermediate	11,339,697	(27,300)	(59,103)	121,409	302,439
Total Core Investments	$ 74,123,421	$ (36,840)	$ (124,986)	$ 274,185	$ 1,119,410
Bond Funds					
PFM Fixed Income 2010A	$ -	$ -	$ -	$ -	$ -
Certificates of Deposit	$ 7,531,091	$ -	$ -	$ -	$ -
PFM Fixed Income 2013	26,988,507	(34,334)	(77,526)	60,672	287,044
PFM Prime Money Market - All Bonds	10,867,333	228	529	1,979	5,221
Total Bond Funds	$ 45,386,931	$ (34,106)	$ (76,997)	$ 62,651	$ 292,265
Sub Total - Recurring	$ 119,510,352	$ (70,946)	$ (201,983)	$ 336,836	$ 1,411,675
State Board of Administration	$ -	$ -	$ -	$ -	$ 95,248
Total	$ 119,510,352	$ (70,946)	$ (201,983)	$ 336,836	$ 1,506,923



Portfolio Total Return vs. Benchmark

Core Investments	Monthly December-15	2016 Fiscal YTD (3 mo.)	2015 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	-0.18%	-0.46%	0.43%	1.05%	0.77%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.15%	-0.65%	0.48%	0.97%	0.68%	N/A
Certificates of Deposit (a)	0.10%	0.30%	N/A	1.00%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.01%	-0.17%	N/A	0.15%	N/A	N/A
FMIvT 1-3	-0.07%	-0.30%	0.05%	0.34%	0.34%	0.55%
BOA Merrill Lynch 1-3 Year Govt Index	-0.10%	-0.43%	0.18%	0.56%	0.52%	0.73%
FMIvT Intermediate	-0.27%	-0.55%	1.08%	1.08%	1.06%	2.23%
Barclays Int G/C ex BAA+ABS+MBS	-0.16%	-0.47%	1.28%	1.37%	1.41%	2.63%
Town's Long Term Core Investments Total Return Performance	**-0.09%**	**-0.23%**	**0.27%**	**0.78%**	**0.64%**	**1.07%**
Total Return Blended Benchmark Performance (b)	**-0.09%**	**-0.43%**	**0.35%**	**0.63%**	**0.64%**	**1.13%**

(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	N/A	N/A	0.12%	N/A

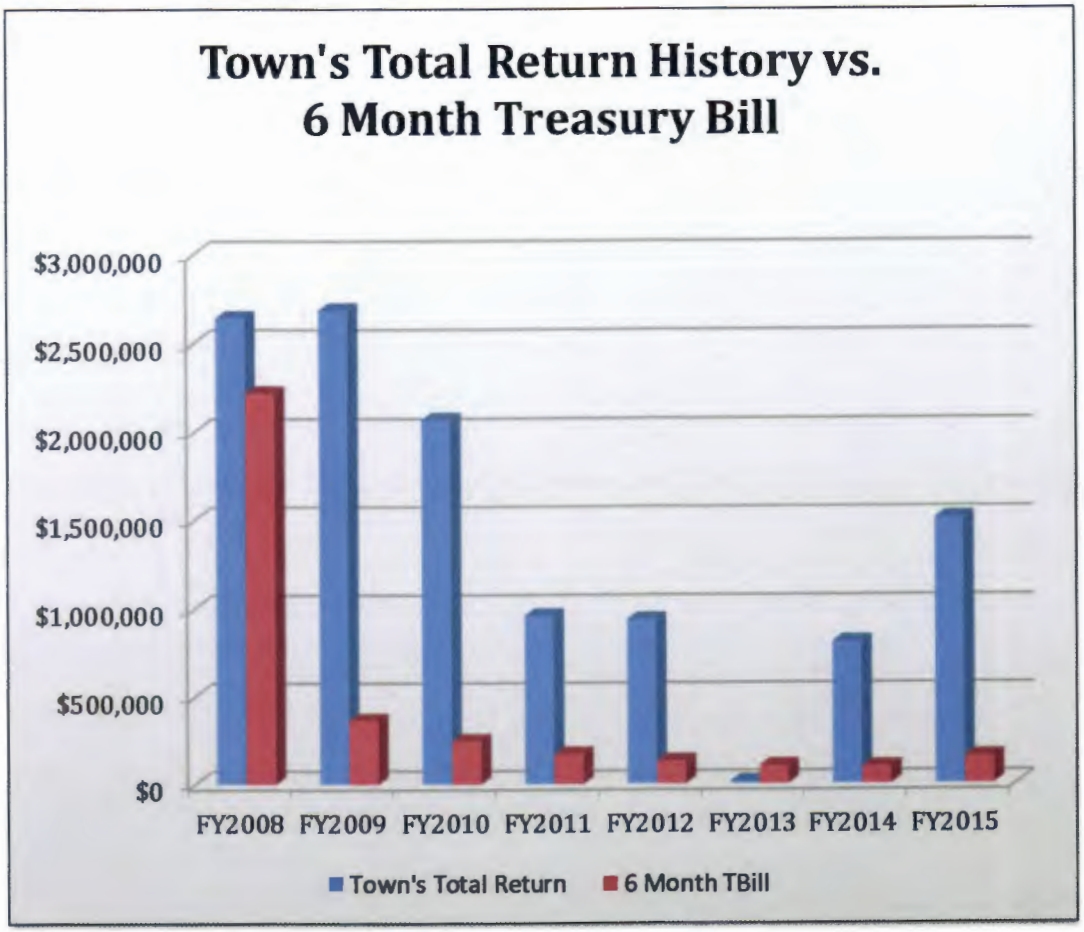
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

Bond Funds	Monthly December-15	2016 Fiscal YTD (3 mo.)	2015 Fiscal YTD (3 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	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	N/A	N/A	0.02%	N/A	N/A	N/A
PFM Fixed Income 2013 - Yield to Maturity at Cost	0.63%	0.63%	0.41%	0.52%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.07%	0.06%	0.02%	0.03%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	**0.63%**	**0.63%**	**0.33%**	**0.52%**	**0.42%**	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	**0.07%**	**0.06%**	**0.01%**	**0.03%**	**0.02%**	

Money Market Fund Total Return Performance - As of 11/30/15						
PFM Prime Money Market (Short Term Portfolio and Bond Proceeds)	0.21%	0.16%	0.07%	0.11%	0.09%	0.12%
iMoneyNet Money Market Fund Index	0.11%	0.08%	0.02%	0.05%	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	(201,983)	64,801	(266,784)
Total	**$ 11,411,862**	**$ 3,546,496**	**$ 7,865,366**

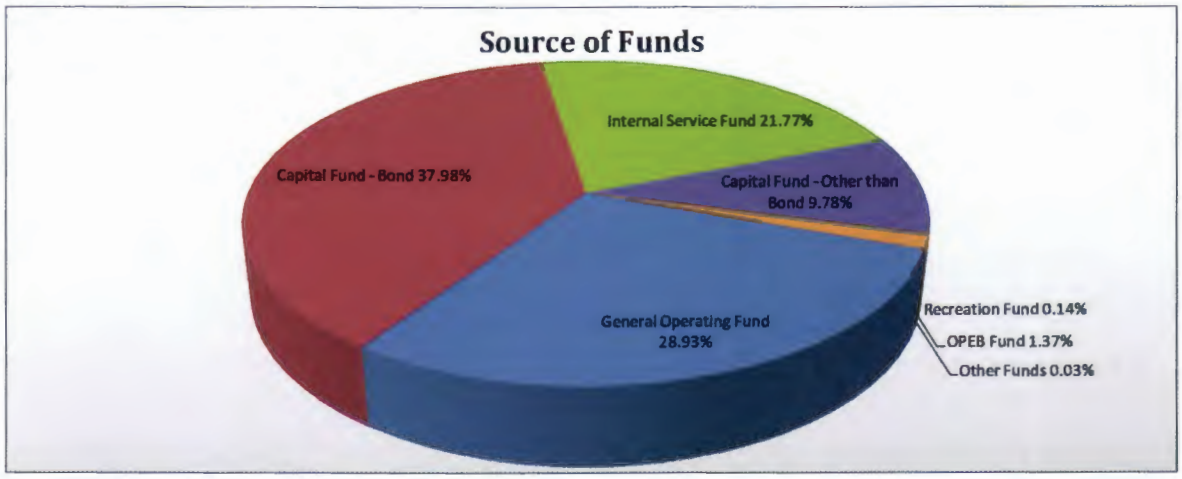


Town's FY2016 Monthly Investment Return vs. 6 Month Treasury Bill

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	(101,100)	0.43%	42,860	(143,960)
Dec-15	119,510,352	(70,946)	0.48%	47,804	(118,750)
Jan-16					-
Feb-16					-
Mar-16					-
Apr-16					-
May-16					-
Jun-16					-
Jul-16					-
Aug-16					-
Sep-16					-
Total		**$ (201,983)**		**$ 112,605**	**$ (314,588)**

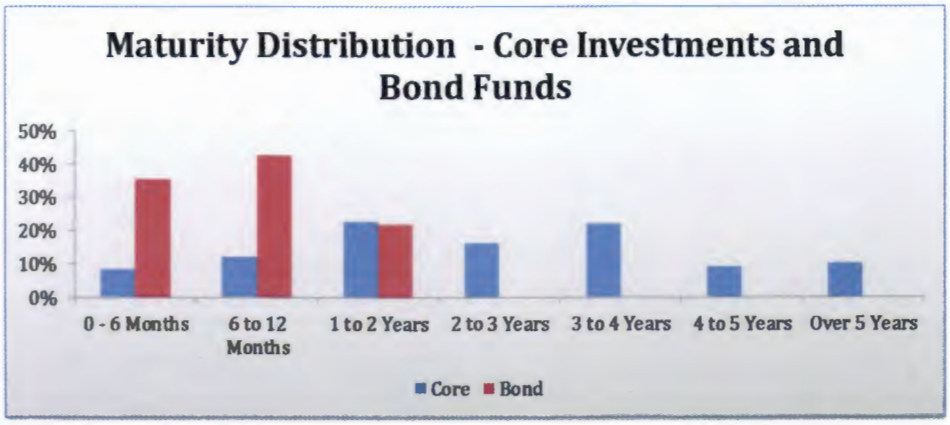
Portfolio Composition by Source of Funds

Source of Funds	Value	Distribution
General Operating Fund	$ 34,578,368	28.93%
Capital Fund - Bond	45,386,931	37.98%
Internal Service Fund	26,012,858	21.77%
Capital Fund - Other than Bond	11,689,432	9.78%
Recreation Fund	163,843	0.14%
OPEB Fund	1,641,573	1.37%
Other Funds	37,347	0.03%
Total Portfolio	$ 119,510,352	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	$449,206	$2,097,329	$0	$555,797	$3,019,595	$6,121,927
6 to 12 Months	804,223	-	1,695,349	466,855	7,034,624	8,671,884
1 to 2 Years	5,397,723	-	9,911,252	1,068,623	-	16,377,598
2 to 3 Years	3,410,709	-	5,544,028	2,854,919	-	11,809,656
3 to 4 Years	4,041,047	-	3,675,135	427,917	7,721,636	15,865,735
4 to 5 Years	4,010,255	-	1,651,204	862,532	-	6,523,991
Over 5 Years	-	-	2,320,408	5,103,053	-	7,423,461
Total Core Investments	$18,113,164	$2,097,329	$24,797,376	$11,339,697	$17,775,855	$74,123,421
Bond Funds						
0 - 6 Months	$3,767,596	$10,867,333	$0	$0	$1,508,779	$16,143,708
6 to 12 Months	13,270,249	-	-	-	6,022,312	19,292,561
1 to 2 Years	9,950,663	-	-	-	-	9,950,663
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	$26,988,507	$10,867,333	$0	$0	$7,531,091	$45,386,931



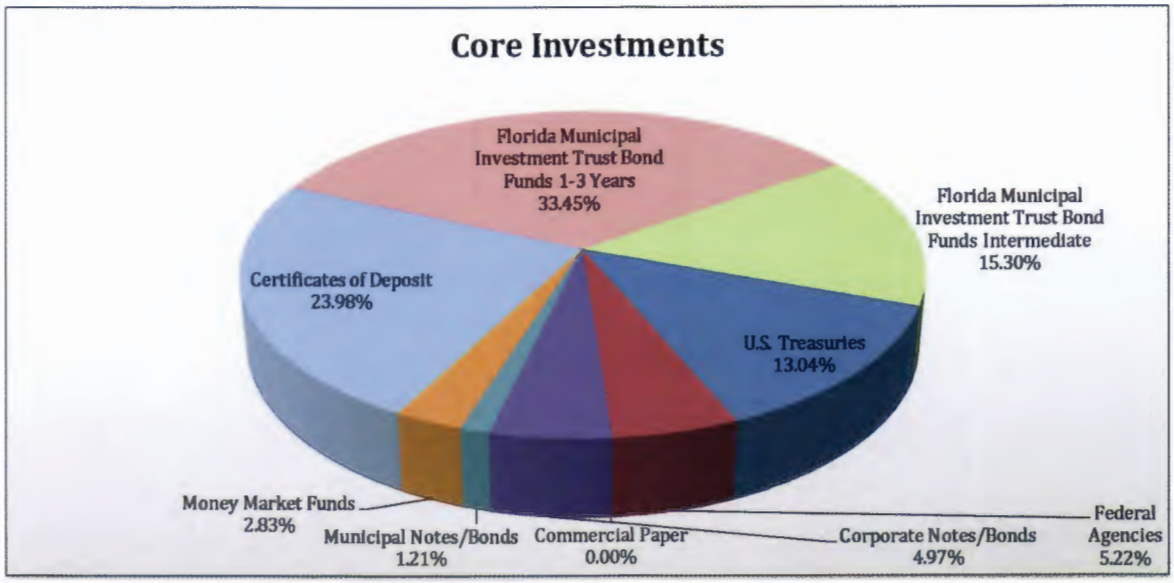
Core Investments - Weighted Average Duration Calculation

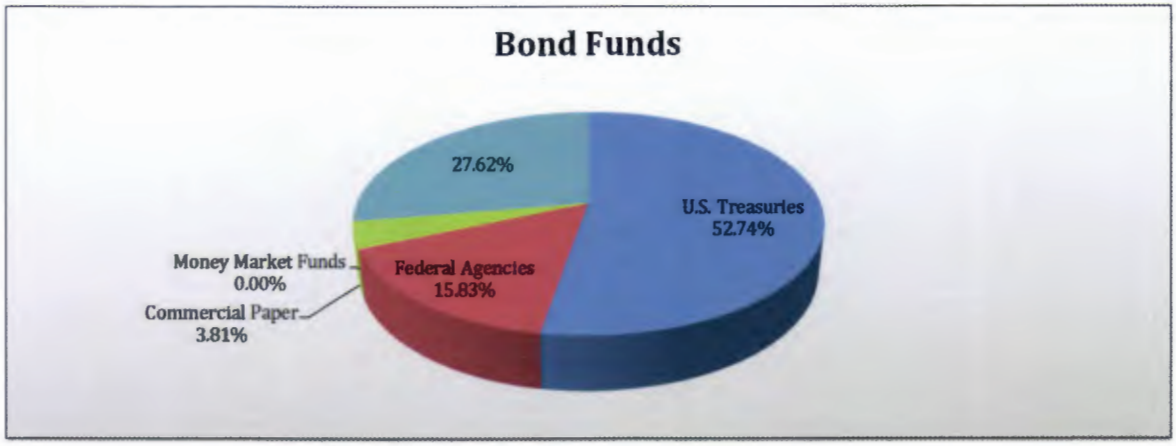
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	$ 18,113,164	24.44%	2.57	0.63
PFM Prime/TD Money Market	$ 2,097,329	2.83%	0.13	0.00
Bank United Certificate of Deposit	$ 10,054,219	13.56%	1.00	0.14
TD Bank Certificates of Deposit	$ 7,721,636	10.42%	4.00	0.42
FMIvT 1-3	$ 24,797,376	33.45%	1.35	0.45
FMIvT Intermediate	$ 11,339,697	15.30%	3.26	0.50
Total	$ 74,123,421	100.00%		

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 9,664,542	13.04%
Federal Agencies	3,868,654	5.22%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	3,684,045	4.97%
Municipal Notes/Bonds	895,923	1.21%
Money Market Funds	2,097,329	2.83%
Certificates of Deposit	17,775,855	23.98%
Florida Municipal Investment Trust Bond Funds 1-3 Years	24,797,376	33.45%
Florida Municipal Investment Trust Bond Funds Intermediate	11,339,697	15.30%
Total Core Investments	**$ 74,123,421**	**100.00%**

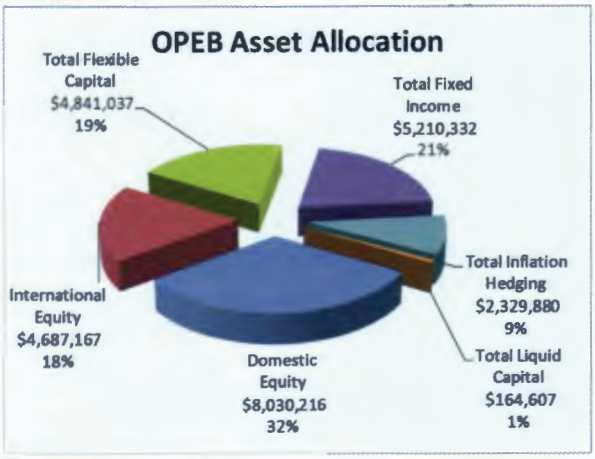
Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	$ 20,759,463	45.73%
Federal Agencies	6,229,044	13.72%
Commercial Paper	-	0.00%
Certificates of Deposit	7,531,091	16.59%
Money Market Funds	10,867,333	23.94%
Total Bond Funds	**$ 45,386,931**	**100.00%**





Health Insurance Trust (OPEB) Performance
as of December 31, 2015
Market Value - $25,263,239

	1 mo	3 mo	Fiscal YTD	Calendar YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Return Since July 2007
Total Fund	-2.4	1.5	1.5	-4.5	-4.5	-1.1	4.5	4.4	2.2
Target Index	*-2.0*	*1.9*	*1.9*	*-3.3*	*-3.3*	*-0.5*	*4.1*	*4.1*	*2.5*



FMIvT Florida Municipal Investment Trust

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/15

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	6,164,137.65	ALLYA 2012-5 A4 0.85 1/16/18	0.850	01/16/2018	6,164,137.65	99.88	6,156,560.08	(7,577.57)	1.23%	1.17	0.39	0.40	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	99.75	9,924,902.12	(24,855.10)	1.98%	1.28	0.76	0.77	Aaa	AAA
12591FAC0	2,782,737.18	CNH 13-A A3 0.69 6/15/18	0.690	06/15/2018	2,782,736.62	99.95	2,781,322.71	(1,413.91)	0.56%	1.07	0.14	0.14	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	99.22	7,937,953.60	(59,635.20)	1.58%	1.56	1.29	1.31	Aaa	N.R.
14313LAC0	1,693,515.63	CARMX 13-1 A3 0.60 10/16/17	0.600	10/16/2017	1,693,464.32	99.89	1,691,675.96	(1,788.36)	0.34%	1.13	0.22	0.22	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	99.45	3,555,309.62	(10,333.93)	0.71%	1.47	0.91	0.92	Aaa	AAA
14313MAC8	2,403,696.49	CARMX 13-2 A3 0.64 1/16/18	0.640	01/16/2018	2,403,571.50	99.83	2,399,608.76	(3,962.74)	0.48%	1.17	0.34	0.34	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	99.55	5,410,665.33	(23,830.30)	1.08%	1.58	1.34	1.37	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	99.76	6,683,694.21	(15,632.44)	1.33%	1.38	0.82	0.83	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	99.56	6,148,092.44	(25,398.39)	1.23%	1.61	1.63	1.66	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	99.68	8,223,442.42	(25,867.88)	1.64%	1.39	1.00	1.02	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	99.99	6,999,229.30	268.80	1.40%	0.77	0.10	0.10	Aaa	AAA
31283KU89	736,333.00	FHLMC GOLD #G11507 4.5 1/1/19	4.500	01/01/2019	788,566.62	103.44	761,692.31	(26,874.31)	0.15%	1.87	1.16	1.20	Aaa	AA+
3128MBU21	1,024,604.99	FHLMC GOLD #G13101 4.5 11/1/19	4.500	11/01/2019	1,098,888.85	103.48	1,060,261.24	(38,627.61)	0.21%	1.87	1.28	1.33	Aaa	AA+
3136A2ZT3	3,202,168.46	FNMA 2011-122 EC 1.5 1/25/20	1.500	01/25/2020	3,246,051.74	100.23	3,209,600.69	(36,451.05)	0.64%	1.19	1.07	1.09	Aaa	AA+
3136A3UG4	3,657,378.66	FNMA REMIC TRUST 2012-1	1.750	12/25/2021	3,722,720.85	100.59	3,678,846.01	(43,874.84)	0.73%	1.51	1.68	1.72	Aaa	AA+
3136A9YB8	5,880,518.80	FNMA 2012-123 WM 2.5 2/25/22	2.500	02/25/2022	6,057,393.81	101.62	5,975,831.42	(81,562.39)	1.19%	1.31	1.43	1.46	Aaa	AA+
3137A1W74	431,991.44	FHLMC 3728 CA 1.5 10/15/18	1.500	10/15/2018	437,020.09	100.37	433,597.63	(3,422.46)	0.09%	1.08	1.01	1.03	Aaa	AA+
3137A2MV0	769,207.39	FHLMC 3756 DA 1.2 11/15/18	1.200	11/15/2018	774,916.36	99.97	769,013.17	(5,903.19)	0.15%	1.18	1.04	1.06	Aaa	AA+
3137A4Y68	728,062.70	FHLMC 3799 GK 2.75 1/15/21	2.750	01/15/2021	755,251.29	102.26	744,484.08	(10,767.21)	0.15%	1.58	1.83	1.89	Aaa	AA+
3137A6AZ5	3,434,367.72	FHMS K010 A1 3.32 7/25/20	3.320	07/25/2020	3,538,606.14	102.77	3,529,513.10	(9,093.04)	0.70%	1.41	1.59	1.64	Aaa	AA+
3137A6SW3	125,742.17	FHLMC 3812 BA 2.0 9/15/18	2.000	09/15/2018	128,315.96	100.82	126,779.23	(1,536.73)	0.03%	1.09	0.99	1.01	Aaa	AA+
3137A7LJ7	230,086.64	FHR 3826 ME MTGE	2.250	07/15/2018	235,407.39	101.02	232,440.61	(2,966.78)	0.05%	1.09	0.95	0.97	Aaa	AA+
3137A8NB0	596,983.12	FHLMC 3830 DA 2.5 12/15/18	2.500	12/15/2018	617,317.86	101.29	604,696.14	(12,621.72)	0.12%	1.10	0.99	1.00	Aaa	AA+
3137A9PK6	489,703.48	FHLMC 3842 CJ 2.0 9/15/18	2.000	09/15/2018	495,671.74	100.86	493,909.49	(1,762.25)	0.10%	1.09	1.02	1.04	Aaa	AA+
3137A9YB6	838,690.20	FHLMC 3838 AE 2.5 11/15/18	2.500	11/15/2018	861,754.18	101.33	849,830.44	(11,923.74)	0.17%	1.18	1.00	1.02	Aaa	AA+
3137AAR54	1,162,149.22	FED HOME LN MTG CORP	2.500	10/15/2018	1,188,115.99	101.26	1,176,830.65	(11,285.34)	0.23%	1.17	0.95	0.96	Aaa	AA+
3137AAYD9	198,229.43	FED HOME LN MTG CORP	2.000	08/15/2018	200,149.78	100.80	199,822.52	(327.26)	0.04%	1.17	1.06	1.08	Aaa	AA+
3137ACJU4	392,729.02	FHLMC 3872 ND 2.0 12/15/21	2.000	12/15/2021	400,706.33	100.86	396,110.30	(4,596.03)	0.08%	1.52	1.79	1.84	Aaa	AA+
3137ACK99	5,359,260.94	FHLMC 3876 CA 2.75 6/15/26	2.750	06/15/2026	5,533,855.64	101.75	5,453,166.98	(80,688.66)	1.09%	1.21	1.01	1.02	Aaa	AA+
3137ACUK3	260,731.84	FHLMC 3895 CD 2.0 10/15/18	2.000	10/15/2018	265,294.65	100.85	262,949.44	(2,345.21)	0.05%	1.07	0.99	1.01	Aaa	AA+
3137AJAV6	582,542.85	FHLMC 3955 YA 1.75 3/15/21	1.750	03/15/2021	590,985.17	100.69	586,548.59	(4,436.58)	0.12%	1.37	1.40	1.43	Aaa	AA+
3137AQVV7	1,128,192.30	FHMS K709 A1 1.56 10/25/18	1.560	10/25/2018	1,132,951.86	100.11	1,129,434.89	(3,516.97)	0.23%	1.35	1.41	1.44	Aaa	AA+
3137B03W2	14,208,321.75	FHMS K502 A2 1.426 8/25/17	1.426	08/25/2017	14,492,218.23	100.06	14,216,711.76	(275,506.47)	2.84%	1.30	1.22	1.24	Aaa	AAA
3137B9BG9	4,219,046.19	Freddie Mac 3/15/22 1.75%	1.750	03/15/2022	4,289,418.57	100.49	4,239,872.67	(49,545.90)	0.85%	1.48	1.76	1.81	Aaa	AA+
3137BBQ45	2,061,263.35	FHLMC 4351 GA 2.0 11/15/19	2.000	11/15/2019	2,084,130.49	100.76	2,076,889.58	(7,240.91)	0.41%	1.03	0.86	0.87	Aaa	AA+
3137BERG1	3,847,020.08	FHLMC 4399 CB 2.5 9/15/24	2.500	09/15/2024	3,911,337.45	101.17	3,892,029.83	(19,307.62)	0.78%	1.04	0.86	0.87	Aaa	AA+

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/15

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	6,164,137.65	ALLYA 2012-5 A4 0.85 1/16/18	0.850	01/16/2018	6,164,137.65	99.88	6,156,560.08	(7,577.57)	1.23%	1.17	0.39	0.40	NR	AAA
3137GA2H9	521,892.19	FHLMC 3730 GE 2.5 8/15/20	2.500	08/15/2020	538,690.60	101.46	529,517.71	(9,172.89)	0.11%	1.53	1.70	1.75	Aaa	AA+
3138EMBX8	627,279.47	FED NATL MTG ASSN POOL #AL4553	6.000	01/01/2019	669,620.83	102.46	642,729.36	(26,891.47)	0.13%	2.12	0.72	0.74	Aaa	AA+
31392UMQ4	133,928.21	FHLMC 2503 BH 5.5 9/15/17	5.500	09/15/2017	144,135.00	102.80	137,684.29	(6,450.71)	0.03%	1.01	0.67	0.68	Aaa	AA+
31393AC88	297,845.69	FNMA 2003-24 BC 5.0 4/25/18	5.000	04/25/2018	320,370.27	103.19	307,351.76	(13,018.51)	0.06%	1.15	0.87	0.89	Aaa	AA+
31393DFW6	69,458.26	FNMA 2003-65 NA 3.5 9/25/31	3.500	09/25/2031	72,220.31	100.92	70,100.71	(2,119.60)	0.01%	0.83	0.25	0.25	Aaa	AA+
31393NK24	158,327.02	FHLMC REMIC SERIES 2590	5.000	03/15/2018	170,201.55	103.20	163,401.40	(6,800.15)	0.03%	1.09	0.86	0.88	Aaa	AA+
31393RLW8	277,244.67	FHLMC 2633 PE 4.5 6/15/18	4.500	06/15/2018	295,265.57	103.12	285,893.82	(9,371.75)	0.06%	1.12	0.96	0.99	Aaa	AA+
31393RVZ0	195,632.82	FHLMC 2631 LC 4.5 6/15/18	4.500	06/15/2018	208,104.41	103.10	201,699.57	(6,404.84)	0.04%	1.15	0.96	0.98	Aaa	AA+
31393UGR8	71,033.23	FNMA 2003-120	4.000	12/25/2018	75,133.60	102.72	72,968.76	(2,164.84)	0.01%	1.14	1.04	1.06	Aaa	AA+
31394UY97	1,643,318.94	FNMA 2005-104 NF FLT 3/25/35	0.722	03/25/2035	1,647,555.63	100.00	1,643,313.52	(4,242.11)	0.33%	0.67	0.10	2.02	Aaa	AA+
31394WAF5	331,171.82	FHLMC 2786 BC 4.0 4/15/19	4.000	04/15/2019	354,664.32	103.26	341,957.39	(12,706.93)	0.07%	1.27	1.23	1.27	Aaa	AA+
31395J2T2	1,629,022.32	FHLMC 2885 DF FLT 4/15/34	0.681	04/15/2034	1,632,458.54	100.09	1,630,463.68	(1,994.86)	0.33%	0.66	0.10	1.25	Aaa	AA+
31396QKJ7	395,439.86	FNMA 2009-52 AJ 4.0 7/25/24	4.000	07/25/2024	420,587.36	103.46	409,103.61	(11,483.75)	0.08%	1.30	1.40	1.44	Aaa	AA+
31396QZS1	772,481.05	FNMA 2009-70 CL 3.0 8/25/19	3.000	08/25/2019	797,043.54	101.92	787,279.24	(9,764.30)	0.16%	1.18	0.94	0.95	Aaa	AA+
31397A5S8	687,604.26	FHLMC 3209 EG 4.5 8/15/20	4.500	08/15/2020	735,843.99	104.27	716,957.47	(18,886.52)	0.14%	1.53	1.49	1.54	Aaa	AA+
31397FV90	37,066.24	FHLMC REMIC SERIES 3288	4.500	03/15/2022	40,309.54	103.40	38,325.19	(1,984.35)	0.01%	1.61	1.23	1.27	Aaa	AA+
31397NFA8	1,115,357.28	FNMA 2009-17 AN 4.5 3/25/24	4.500	03/25/2024	1,183,847.19	103.66	1,156,195.08	(27,652.11)	0.23%	1.21	1.21	1.25	Aaa	AA+
31397SAY0	1,505,215.32	FNMA 2011-16 GE 2.75 6/25/20	2.750	06/25/2020	1,540,224.27	101.40	1,526,328.22	(13,896.05)	0.30%	1.22	1.03	1.05	Aaa	AA+
31397UDX4	1,041,664.75	FNMA 2011-47 MA 2.5 1/25/22	2.500	01/25/2022	1,070,516.12	101.64	1,058,705.34	(11,810.78)	0.21%	1.31	1.47	1.51	Aaa	AA+
31398F3U3	5,137,405.70	FNMA 2009-88 DC 3.25 10/25/20	3.250	10/25/2020	5,309,990.42	102.42	5,261,713.96	(48,276.46)	1.05%	1.26	1.27	1.30	Aaa	AA+
31398JVV2	1,439,132.33	FHLMC 3578 B 4.5 9/15/24	4.500	09/15/2024	1,507,041.38	103.00	1,482,325.73	(24,715.65)	0.30%	1.17	0.96	0.98	Aaa	AA+
31398M5L6	652,208.70	FNMA 2010-32 CL 3.75 8/25/18	3.750	08/25/2018	684,870.09	102.53	668,730.12	(16,139.97)	0.13%	1.16	1.06	1.08	Aaa	AA+
31398RXB6	4,645,784.39	FNMA 2010-58 PT 2.25 6/25/25	2.250	06/25/2025	4,760,477.19	101.51	4,716,030.51	(44,446.68)	0.94%	1.63	1.77	1.83	Aaa	AA+
31398S3S0	862,026.52	FNMA 2010-153 AC 2.0 11/25/18	2.000	11/25/2018	872,532.46	100.94	870,135.43	(2,397.03)	0.17%	1.16	1.11	1.13	Aaa	AA+
31403DSV2	410,411.55	FNMA #745832 6.0 4/1/21	6.000	04/01/2021	448,374.62	104.74	429,873.27	(18,501.35)	0.09%	1.75	1.24	1.29	Aaa	AA+
31417BQZ3	1,562,096.19	FNMA #AB4971 2.5 4/1/22	2.500	04/01/2022	1,591,873.65	101.84	1,590,823.14	(1,050.51)	0.32%	1.63	2.26	2.36	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	103.57	6,416,434.70	(608,114.52)	1.28%	1.39	1.17	1.21	Aaa	AAA
38374D2K4	86,342.58	GOVT NATL MTG ASSN 4.250%	4.250	10/16/2022	89,607.41	101.08	87,275.36	(2,332.05)	0.02%	1.35	0.43	0.44	Aaa	AA+
38374F6W9	149,538.01	GNMA 2004-30 UC 5.5 2/20/34	5.500	02/20/2034	165,379.69	105.58	157,887.48	(7,492.21)	0.03%	1.31	1.32	1.36	Aaa	AA+
38377JT29	2,207,869.81	GNMA 2010-117 JA 2.5 3/20/40	2.500	03/20/2040	2,280,793.20	101.43	2,239,413.20	(41,380.00)	0.45%	1.68	1.88	1.95	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	99.75	12,404,115.19	(26,023.13)	2.48%	1.17	0.86	0.87	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	99.90	10,125,219.73	(16,510.52)	2.02%	1.21	0.72	0.73	Aaa	AAA
44890RAC5	3,294,616.08	HART 2014-A A3 0.79 7/16/18	0.790	07/16/2018	3,294,027.00	99.77	3,287,139.28	(6,887.72)	0.66%	1.19	0.60	0.61	Aaa	AAA
44890UAC8	1,699,344.94	HART 2014-B A3 0.9 12/17/18	0.900	12/17/2018	1,699,293.28	99.79	1,695,714.46	(3,578.82)	0.34%	1.31	0.73	0.74	NR	AAA
587729AD6	750,000.00	MBART 2014-1 A4 1.31 11/16/20	1.310	11/16/2020	751,611.33	99.61	747,062.10	(4,549.23)	0.15%	1.48	1.82	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	99.45	10,690,436.40	(58,255.33)	2.13%	1.57	1.97	2.01	NR	AAA
65477MAC2	6,610,347.11	NAROT 13-C A3 0.67 8/15/18	0.670	08/15/2018	6,603,799.43	99.77	6,595,447.39	(8,352.04)	1.32%	1.10	0.61	0.62	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	99.31	8,938,017.00	(60,091.20)	1.78%	1.46	1.56	1.58	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	99.64	8,469,004.75	(30,346.70)	1.69%	1.26	1.04	1.05	Aaa	N.R.
912828G79	12,000,000.00	US TREASURY 1.0 12/15/17	1.000	12/15/2017	11,987,383.92	99.86	11,983,560.00	(3,823.92)	2.39%	1.07	1.93	1.96	Aaa	AA+
912828H29	20,000,000.00	US TREASURY 0.625 12/31/16	0.625	12/31/2016	20,067,254.40	99.83	19,966,400.00	(100,854.40)	3.99%	0.79	0.99	1.00	Aaa	AA+

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/15

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	6,164,137.65	ALLYA 2012-5 A4 0.85 1/16/18	0.850	01/16/2018	6,164,137.65	99.88	6,156,560.08	(7,577.57)	1.23%	1.17	0.39	0.40	NR	AAA
912828H78	10,000,000.00	US TREASURY 0.5 1/31/17	0.500	01/31/2017	9,980,502.25	99.63	9,963,300.00	(17,202.25)	1.99%	0.84	1.08	1.08	Aaa	AA+
912828K66	10,000,000.00	US TREASURY 0.5 4/30/17	0.500	04/30/2017	9,991,439.70	99.48	9,947,700.00	(43,739.70)	1.99%	0.90	1.32	1.33	Aaa	AA+
912828M72	46,000,000.00	US TREASURY 0.875 11/30/17	0.875	11/30/2017	45,903,122.93	99.71	45,867,060.00	(36,062.93)	9.16%	1.03	1.89	1.92	Aaa	AA+
912828RJ1	15,000,000.00	US TREASURY 1.0 9/30/16	1.000	09/30/2016	15,033,448.65	100.20	15,029,850.00	(3,598.65)	3.00%	0.73	0.74	0.75	Aaa	AA+
912828SJ0	16,150,000.00	US TREASURY 0.875 2/28/17	0.875	02/28/2017	16,176,649.82	100.04	16,156,298.50	(20,351.32)	3.23%	0.84	1.15	1.16	Aaa	AA+
912828SY7	21,000,000.00	US TREASURY 0.625 5/31/17	0.625	05/31/2017	20,957,414.10	99.56	20,907,390.00	(50,024.10)	4.17%	0.94	1.40	1.41	Aaa	AA+
912828TM2	15,000,000.00	US TREASURY 0.625 8/31/17	0.625	08/31/2017	14,974,269.00	99.36	14,903,850.00	(70,419.00)	2.98%	1.01	1.65	1.67	Aaa	AA+
912828TS9	10,000,000.00	US TREASURY 0.625 9/30/17	0.625	09/30/2017	9,984,408.50	99.31	9,930,900.00	(53,508.50)	1.98%	1.02	1.73	1.75	Aaa	AA+
912828UA6	13,000,000.00	US TREASURY 0.625 11/30/17	0.625	11/30/2017	12,917,777.99	99.17	12,892,360.00	(25,417.99)	2.57%	1.06	1.90	1.92	Aaa	AA+
912828UR9	12,500,000.00	US TREASURY 0.75 2/28/18	0.750	02/28/2018	12,428,752.81	99.15	12,393,500.00	(35,252.81)	2.47%	1.15	2.13	2.16	Aaa	AA+
912828VE7	23,250,000.00	US TREASURY 1.0 5/31/18	1.000	05/31/2018	23,158,075.98	99.49	23,130,960.00	(27,115.98)	4.62%	1.22	2.38	2.41	Aaa	AA+
912828WH9	22,500,000.00	US TREASURY 0.875 5/15/17	0.875	05/15/2017	22,527,614.40	99.94	22,486,050.00	(41,564.40)	4.49%	0.92	1.36	1.37	Aaa	AA+
912828WP1	13,000,000.00	US TREASURY 0.875 6/15/17	0.875	06/15/2017	12,994,965.43	99.89	12,985,830.00	(9,135.43)	2.59%	0.95	1.44	1.45	Aaa	AA+
912828XJ4	8,575,000.00	US TREASURY 0.625 6/30/17	0.625	06/30/2017	8,560,912.50	99.50	8,531,782.00	(29,130.50)	1.70%	0.96	1.49	1.50	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	99.63	10,450,995.03	(12,779.97)	2.09%	1.22	0.99	1.00	NR	AAA
	500,192,520.00				502,886,330.95		500,133,880.17	(2,752,450.78)	99.85%	1.13	1.35	1.38		
VP4560000	743,412.25	WF ADV GOVT MM FD-INSTL	0.00010		743,412.25	1.00	743,412.25	0.00	0.15%	0.01	-	-	Aaa-mf	AAAm
	500,935,932.25				**503,629,743.20**		**500,877,292.42**	**(2,752,450.78)**	**100.00%**	**1.13**	**1.35**	**1.38**		

Portfolio NAV	501,237,425.32
# Shares	27,667,505.8000
NAV per Shares	18.116466

FMIvT Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/15

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	100.05	1,100,591.25	(12,041.57)	0.39%	1.64	1.51	1.54	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	99.40	2,624,210.16	(41,158.61)	0.92%	1.77	1.67	1.71	NR	AAA
02006MAC5	1,035,534.14	ALLYA 2013-2 A3 0.79 1/15/18	0.790	01/15/2018	1,036,140.90	99.91	1,034,554.11	(1,586.79)	0.36%	1.18	0.41	0.42	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	99.81	3,493,378.35	(6,577.55)	1.22%	1.23	0.60	0.60	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	100.18	4,968,720.67	(8,329.33)	1.74%	1.30	0.49	0.49	NR	AAA
12625HAC6	1,059,438.37	CNH 13-B-A3 0.69 8/15/18	0.690	08/15/2018	1,059,024.53	99.83	1,057,636.37	(1,388.16)	0.37%	1.17	0.37	0.37	Aaa	N.R.
143127AH1	3,282,645.01	CARMX 15-2 A2A 0.82 6/15/18	0.820	06/15/2018	3,282,297.05	99.76	3,274,607.13	(7,689.92)	1.15%	1.29	0.53	0.53	Aaa	N.R.
14313JAD3	1,975,510.01	CARMX 12-2 A4 1.16 12/15/17	1.160	12/15/2017	1,980,603.13	100.01	1,975,638.02	(4,965.11)	0.69%	1.17	0.32	0.32	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	99.68	1,186,244.48	(3,548.70)	0.42%	1.30	0.61	0.62	Aaa	AAA
14313UAB2	1,903,174.64	CARMX 14-4 A2A 0.67 2/15/18	0.670	02/15/2018	1,903,110.69	99.88	1,900,835.64	(2,275.05)	0.67%	1.13	0.29	0.29	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	99.76	2,892,942.27	(6,766.28)	1.01%	1.38	0.82	0.83	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	99.97	5,748,420.47	(1,579.53)	2.01%	0.84	0.10	0.83	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	100.20	7,249,111.14	(22,346.46)	2.54%	0.99	0.68	0.69	Aaa	AAA
31283GFD4	113.56	FHLMC POOL #G00164 10.000	10.000	06/01/2021	123.76	101.27	115.00	(8.76)	0.00%	2.92	1.05	1.17	Aaa	AA+
3128LXB25	321,429.44	FHLMC POOL #G01857 5.000%	5.000	10/01/2033	318,064.48	111.11	357,133.82	39,069.34	0.13%	2.84	3.96	4.39	Aaa	AA+
3128M9Z21	7,807,685.59	FHLMC GOLD #G07661 3.0 8/1/43	3.000	08/01/2043	7,577,748.28	100.04	7,810,964.82	233,216.54	2.74%	2.98	7.00	8.56	Aaa	AA+
3128MCNF8	777,849.56	FHLMC GOLD #G13790	4.500	04/01/2025	812,769.70	107.39	835,340.42	22,570.72	0.29%	1.87	2.79	2.97	Aaa	AA+
3128MCXY6	180,634.98	FHLMC GOLD #G14095 4.5 8/1/25	4.500	08/01/2025	189,666.73	107.02	193,308.33	3,641.60	0.07%	1.87	2.58	2.74	Aaa	AA+
3128MJT67	2,515,766.85	FHLMC GOLD #G08572 3.5 2/1/44	3.500	02/01/2044	2,563,330.57	103.02	2,591,818.48	28,487.91	0.91%	3.05	5.29	6.24	Aaa	AA+
3128MJUF5	1,874,015.96	FHLMC GOLD #G08581 3.5 4/1/44	3.500	04/01/2044	1,923,501.69	103.02	1,930,667.46	7,165.77	0.68%	3.05	4.88	5.69	Aaa	AA+
3128MJVH0	7,641,645.84	FHLMC GOLD #G08615 3.5 11/1/44	3.500	11/01/2044	7,919,849.51	103.02	7,872,652.79	(47,196.72)	2.76%	3.05	5.22	6.14	Aaa	AA+
31292GBB1	1,978.16	FHLMC POOL #C00034 10.000	10.000	03/01/2021	2,173.29	110.91	2,193.98	20.69	0.00%	2.92	2.01	2.28	Aaa	AA+
31294MNG2	3,993,872.72	FHLMC GOLD #E03091 3.0 4/1/27	3.000	04/01/2027	4,174,221.03	103.24	4,123,314.13	(50,906.90)	1.45%	2.20	3.61	3.90	Aaa	AA+
31294MNH0	3,242,905.04	FHLMC GOLD #E03092 3.0 4/1/27	3.000	04/01/2027	3,396,436.33	103.24	3,348,007.59	(48,428.74)	1.17%	2.20	3.56	3.84	Aaa	AA+
31294MPH8	5,144,713.58	FHLMC GOLD #E03124 3.0 4/1/27	3.000	04/01/2027	5,381,852.72	103.24	5,311,402.30	(70,450.42)	1.86%	2.20	3.48	3.74	Aaa	AA+
31307BY95	1,699,766.35	FG #J23436 2.5 4/1/28	2.500	04/01/2028	1,760,054.94	101.68	1,728,288.43	(31,766.51)	0.61%	2.18	3.79	4.09	Aaa	AA+
3133EAY36	250,000.00	FEDERAL FARM CR BKS CONS BD 1.63	1.630	09/24/2019	250,000.00	100.00	250,007.50	7.50	0.09%	1.63	3.59	3.73	Aaa	AA+
3133EC3K8	250,000.00	FEDERAL FARM CR BKS CONS BD 1.43	1.430	11/20/2019	250,000.00	100.00	250,005.00	5.00	0.09%	1.43	3.76	3.89	Aaa	AA+
3134A4ZT4	100,000.00	FED HOME LN MTG CORP 4.75	4.750	01/19/2016	99,330.00	100.19	100,187.00	857.00	0.04%	0.98	0.05	0.05	Aaa	AA+
3134G3B66	150,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.500	08/16/2019	150,000.00	99.09	148,632.00	(1,368.00)	0.05%	1.76	3.49	3.63	Aaa	AA+
3134G3NR7	250,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.300	02/21/2018	250,000.00	100.30	250,760.00	760.00	0.09%	1.16	2.09	2.14	Aaa	AA+
31368HL35	1,265,427.88	FNMA #190346 5.5 12/1/33	5.500	12/01/2033	1,395,331.96	113.00	1,429,958.81	34,626.85	0.50%	2.61	3.81	4.17	Aaa	AA+
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.73 6/25/21	3.726	06/25/2021	242,039.06	106.56	245,087.52	3,048.46	0.09%	2.39	4.86	5.40	Aaa	AA+
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.39 7/25/23	3.311	07/25/2023	981,278.00	103.27	1,032,718.60	51,440.60	0.36%	2.77	6.54	7.46	Aaa	AA+
3136G0DU2	250,000.00	FEDERAL NATL MTG ASSN CALL 2%043	2.000	04/30/2020	250,000.00	101.02	252,552.50	2,552.50	0.09%	1.75	4.12	4.33	Aaa	AA+
3136G16Y0	250,000.00	FEDERAL NATL MTG ASSN CALL 1.07%	1.070	12/26/2018	250,000.00	99.05	247,635.00	(2,365.00)	0.09%	1.39	2.93	2.99	Aaa	AA+
3136G1AZ2	250,000.00	FEDERAL NATL MTG ASSN CALL 1%013	1.000	01/30/2018	250,000.00	99.52	248,812.50	(1,187.50)	0.09%	1.23	2.05	2.08	Aaa	AA+
31371C6H7	2,474.83	FNMA POOL #248472 6.500%	6.500	12/01/2023	2,389.89	114.28	2,828.36	438.47	0.00%	2.65	2.42	2.52	Aaa	AA+
31371CVE6	6,031.49	FNMA POOL #248213 7.500%	7.500	07/01/2023	6,063.64	101.45	6,119.07	55.43	0.00%	2.89	2.23	2.64	Aaa	AA+
31371EU52	3,400.97	FNMA POOL #250004 6.500%	6.500	04/01/2024	3,283.93	114.28	3,886.80	602.87	0.00%	2.65	2.47	2.58	Aaa	AA+
31372CBQ0	3,673.66	FNMA POOL #268347 6.500%	6.500	01/01/2024	3,547.57	114.28	4,198.44	650.87	0.00%	2.65	2.44	2.53	Aaa	AA+
31372F3H2	3,139.47	FNMA POOL #271800 6.500%	6.500	02/01/2024	3,031.46	114.28	3,587.94	556.48	0.00%	2.65	2.45	2.55	Aaa	AA+
31372F6A4	5,678.81	FNMA POOL #271865 6.500%	6.500	02/01/2024	5,483.45	114.28	6,490.03	1,006.58	0.00%	2.65	2.45	2.55	Aaa	AA+

FMIvT Intermediate High Quality Bond Fund
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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	3,771.34	FNMA POOL #278934 6.500%	6.500	04/01/2024	3,641.55	114.28	4,310.08	668.53	0.00%	2.65	2.47	2.58	Aaa	AA+
3137A63Z3	2,721,576.20	FHLMC 3792 DF FLT 11/15/40	0.731	11/15/2040	2,732,951.54	100.05	2,722,816.97	(10,134.57)	0.95%	0.62	0.10	1.56	Aaa	AA+
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51 11/25/22	2.510	11/25/2022	10,199,890.00	99.23	9,923,350.00	(276,540.00)	3.48%	2.62	6.17	6.79	Aaa	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES K-027 A-2	2.637	01/25/2023	6,119,976.00	99.81	5,988,778.80	(131,197.20)	2.10%	2.65	6.25	6.92	Aaa	AA+
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01 8/25/25	3.010	08/25/2025	8,342,781.30	99.69	8,074,622.70	(268,158.60)	2.83%	3.08	8.12	9.47	Aaa	AA+
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/22	2.375	01/13/2022	8,129,447.03	101.39	8,207,439.55	77,992.52	2.88%	2.13	5.54	6.04	Aaa	AA+
31392JGM5	354,033.43	FED NATL MTG ASSN 3.500%	3.500	03/25/2033	347,757.94	102.83	364,068.30	16,310.36	0.13%	2.22	2.40	2.55	Aaa	AA+
31393CTT0	46,178.95	FED NATL MTG ASSN 3.750%	3.750	05/25/2033	46,178.95	102.04	47,122.35	943.40	0.02%	1.11	0.77	0.78	Aaa	AA+
31394AWY8	532,745.31	FNMA 2004-60 LB 5.0 4/25/34	5.000	04/25/2034	574,699.00	107.00	570,022.67	(4,676.33)	0.20%	1.76	2.21	2.33	Aaa	AA+
31394EDP0	274,455.34	FNMA 2005-58 MA 5.5 7/25/35	5.500	07/25/2035	301,900.87	110.78	304,038.00	2,137.13	0.11%	1.95	2.96	3.16	Aaa	AA+
31396CSM3	54,627.97	FHLMC REMIC SERIES 3048	5.500	03/15/2035	58,110.50	104.93	57,323.53	(786.97)	0.02%	1.22	1.06	1.09	Aaa	AA+
31398F2N0	921,678.79	FNMA 2009-M1 A2 4.287 7/25/19	4.287	07/25/2019	934,063.85	106.61	982,565.26	48,501.41	0.34%	2.00	2.98	3.21	Aaa	AA+
31398M6U5	488,211.74	FNMA 2010-M3 A3 4.332 3/25/20	4.332	03/25/2020	495,973.55	107.27	523,701.07	27,727.52	0.18%	2.29	3.53	3.86	Aaa	AA+
31398MC46	1,660,419.41	FNMA 2010-M1 A2 4.45 9/25/19	4.450	09/25/2019	1,705,821.51	107.85	1,790,780.60	84,959.09	0.63%	2.02	3.21	3.48	Aaa	AA+
31398QHB6	2,250,000.00	FHMS K007 A2 4.224 3/25/20	4.224	03/25/2020	2,374,277.33	107.96	2,429,113.50	54,836.17	0.85%	2.13	3.75	4.10	Aaa	AA+
31398VA97	161,494.88	FHLMC 3649 EB 2.0 12/15/18	2.000	12/15/2018	164,018.24	100.68	162,595.74	(1,422.50)	0.06%	1.09	0.83	0.84	Aaa	AA+
31402DC73	259,282.71	FNMA #725594 5.5 7/1/34	5.500	07/01/2034	283,691.74	112.39	291,407.84	7,716.10	0.10%	2.61	3.85	4.26	Aaa	AA+
31402QSZ5	301,245.58	FNMA POOL #735036 5.500%	5.500	12/01/2034	292,208.21	112.52	338,970.56	46,762.35	0.12%	2.61	3.72	4.08	Aaa	AA+
31402QWA5	1,666,409.41	FNMA #735141 5.5 1/1/35	5.500	01/01/2035	1,821,524.84	112.54	1,875,427.14	53,902.30	0.66%	2.61	3.77	4.14	Aaa	AA+
31402RF95	344,426.58	FNMA POOL #735592 5.000%	5.000	05/01/2034	335,277.75	110.55	380,773.92	45,496.17	0.13%	2.84	3.69	4.03	Aaa	AA+
31402RRU5	168,333.04	FNMA POOL #735899 5.500%	5.500	10/01/2035	166,781.22	112.36	189,147.42	22,366.20	0.07%	2.61	3.82	4.22	Aaa	AA+
31410GBT9	1,770,983.74	FNMA #888450 5.5 8/1/35	5.500	08/01/2035	1,952,786.29	112.36	1,989,841.91	37,055.62	0.70%	2.61	3.98	4.44	Aaa	AA+
31412QY60	1,249,979.04	FNMA PASS-THRU INT 15 YEAR	4.000	01/01/2025	1,271,853.67	106.59	1,332,390.16	60,536.49	0.47%	2.19	2.88	3.06	Aaa	AA+
31416M6U3	78,151.32	FNMA #AA4482 4.0 4/1/39	4.000	04/01/2039	81,668.13	106.40	83,153.79	1,485.66	0.03%	3.05	5.22	6.09	Aaa	AA+
31418AJM1	1,300,576.28	FNMA #MA1167 2.5 9/1/27	2.500	09/01/2027	1,352,802.55	101.61	1,321,567.58	(31,234.97)	0.46%	2.18	3.91	4.22	Aaa	AA+
31419AF69	1,200,438.09	FNMA #AE0188 5.5 8/1/37	5.500	08/01/2037	1,309,415.36	112.80	1,354,070.16	44,654.80	0.47%	2.61	3.50	3.76	Aaa	AA+
31419AGK7	196,766.37	FNMA #AE0201 5.5 8/1/37	5.500	08/01/2037	216,197.05	112.50	221,370.04	5,172.99	0.08%	2.61	3.79	4.17	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	100.48	2,913,916.52	14,766.51	1.02%	1.41	1.02	1.04	Aaa	AAA
34529YAC0	3,052,348.79	FORDO 2012-C A4 0.79 11/15/17	0.790	11/15/2017	3,054,614.21	99.96	3,051,069.86	(3,544.35)	1.07%	0.96	0.26	0.26	Aaa	AAA
34530TAB0	2,760,884.24	FORDL 2015-A A2A 0.79 12/15/17	0.790	12/15/2017	2,760,862.43	99.81	2,755,731.88	(5,130.55)	0.97%	1.25	0.50	0.51	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	99.51	5,572,315.28	(25,508.56)	1.95%	1.63	1.59	1.63	NR	AAA
36164NFE0	3,569,000.00	GE CAPITAL INTERNATIONAL FUNDING	0.964	04/15/2016	3,124,282.46	100.04	3,570,606.05	446,323.59	1.25%	0.81	0.29	0.29	A1	AA+
36203E7B8	3,939.85	GNMA POOL #347490 7.000%	7.000	09/15/2023	3,896.92	108.07	4,257.68	360.76	0.00%	2.89	2.47	2.76	Aaa	AA+
36203LRW4	1,524.89	GNMA POOL #352501 7.000%	7.000	09/15/2023	1,508.27	107.80	1,643.89	135.62	0.00%	2.89	2.47	2.76	Aaa	AA+
36203R4F3	467.06	GNMA POOL #357322 7.000%	7.000	09/15/2023	461.97	108.30	505.82	43.85	0.00%	2.89	2.47	2.76	Aaa	AA+
36203XWY8	1,605.40	GNMA POOL #362563 7.000%	7.000	08/15/2023	1,587.91	106.49	1,709.57	121.66	0.00%	2.89	2.43	2.74	Aaa	AA+
36204BYM9	11,536.87	GNMA POOL #365316 9.000%	9.000	04/15/2025	12,124.36	100.47	11,590.75	(533.61)	0.00%	2.92	2.87	3.77	Aaa	AA+
36204D4S5	6,826.26	GNMA POOL #367233 7.000%	7.000	09/15/2023	6,751.87	108.17	7,383.97	632.10	0.00%	2.89	2.47	2.76	Aaa	AA+
36205Y3Y6	8,912.19	GNMA POOL #405015 9.000%	9.000	03/15/2025	9,546.25	101.08	9,008.44	(537.81)	0.00%	2.92	2.87	3.74	Aaa	AA+
36206CHJ1	865.93	GNMA POOL #407133 9.000%	9.000	01/15/2025	923.53	101.50	878.92	(44.61)	0.00%	2.92	2.85	3.69	Aaa	AA+
36206FHJ4	38,037.95	GNMA POOL #409833 9.000%	9.000	04/15/2025	40,013.99	103.64	39,422.53	(591.46)	0.01%	2.92	2.94	3.77	Aaa	AA+
36216E5B5	252.41	GNMA POOL #162942 10.000%	10.000	08/15/2016	275.01	100.34	253.27	(21.74)	0.00%	2.92	0.31	0.32	Aaa	AA+
36224QVE3	5,757.49	GNMA POOL #335513 7.000%	7.000	12/15/2022	5,694.76	107.11	6,167.08	472.32	0.00%	2.89	2.31	2.57	Aaa	AA+
38377KNU0	497,780.78	GNMA 2010-120 FB FLT 9/20/35	0.702	09/20/2035	497,936.34	100.05	498,015.83	79.49	0.17%	0.67	0.10	0.16	Aaa	AA+
44890KAD8	4,752,387.30	HART 2012-C A4 0.73 6/15/18	0.730	06/15/2018	4,750,902.18	99.84	4,744,752.11	(6,150.07)	1.66%	1.15	0.34	0.34	Aaa	AAA
46625HJA9	1,475,000.00	JP MORGAN CHASE 3.15 7/5/16	3.150	07/05/2016	1,567,925.00	101.03	1,490,251.50	(77,673.50)	0.52%	1.12	0.50	0.51	A3	A-
46625HJG6	2,000,000.00	JPMORGAN CHASE & CO.	1.800	01/25/2018	1,998,660.00	99.87	1,997,320.00	(1,340.00)	0.70%	1.87	2.00	2.07	A3	A-
65477UAB6	1,296,072.53	NAROT 15-A A2 0.67 9/15/17	0.670	09/15/2017	1,296,007.21	99.89	1,294,696.36	(1,310.85)	0.45%	0.95	0.43	0.43	Aaa	N.R.
80283GAD6	1,548,475.21	SDART 2013-3 B 1.19 5/15/18	1.190	05/15/2018	1,548,475.21	99.96	1,547,889.73	(585.48)	0.54%	1.36	0.22	0.22	NR	AAA

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89231MAC9	3,826,964.44	TOYOTA AUTO 14-A A3 0.67 12/15/	0.670	12/15/2017	3,820,087.88	99.79	3,818,881.51	(1,206.37)	1.34%	1.11	0.51	0.51	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	99.69	2,891,146.59	(1,037.01)	1.01%	1.16	0.64	0.64	Aaa	AAA
912796HU6	9,000,000.00	US TREASURY BILL 12/8/16	0.000	12/08/2016	8,947,032.75	99.41	8,947,032.75	0.00	3.14%	0.61	0.94	0.94	Aaa	AA+
912828A42	5,000,000.00	US TREASURY 2.0 11/30/20	2.000	11/30/2020	5,058,219.85	101.01	5,050,600.00	(7,619.85)	1.77%	1.78	4.66	4.92	Aaa	AA+
912828B41	10,000,000.00	US TREASURY 0.375 1/31/16	0.375	01/31/2016	10,005,502.25	100.00	10,000,500.00	(5,002.25)	3.50%	0.32	0.08	0.08	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2/15/24	2.750	02/15/2024	13,891,901.12	104.16	14,426,160.00	534,258.88	5.06%	2.19	7.21	8.13	Aaa	AA+
912828K74	1,450,000.00	US TREASURY 2.0 8/15/25	2.000	08/15/2025	1,437,035.10	97.50	1,413,808.00	(23,227.10)	0.50%	2.29	8.62	9.62	Aaa	AA+
912828NW6	12,150,000.00	US TREASURY 1.875 8/31/17	1.875	08/31/2017	12,488,443.06	101.37	12,316,576.50	(171,866.56)	4.32%	1.04	1.63	1.67	Aaa	AA+
912828TG5	4,900,000.00	US TREASURY 0.5 7/31/17	0.500	07/31/2017	4,801,017.56	99.24	4,862,858.00	61,840.44	1.70%	0.98	1.57	1.58	Aaa	AA+
912828TS9	4,100,000.00	US TREASURY 0.625 9/30/17	0.625	09/30/2017	3,992,002.01	99.31	4,071,669.00	79,666.99	1.43%	1.02	1.73	1.75	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625 11/15/22	1.625	11/15/2022	294,212.14	97.14	291,432.00	(2,780.14)	0.10%	2.07	6.45	6.87	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/31/18	1.000	05/31/2018	12,748,402.93	99.49	12,933,440.00	185,037.07	4.53%	1.22	2.38	2.41	Aaa	AA+
912828VG2	6,000,000.00	US TREASURY 0.5 6/15/16	0.500	06/15/2016	6,008,457.60	99.99	5,999,520.00	(8,937.60)	2.10%	0.52	0.46	0.46	Aaa	AA+
912828VP2	4,700,000.00	US TREASURY 2.0 7/31/20	2.000	07/31/2020	4,697,448.49	101.15	4,753,956.00	56,507.51	1.67%	1.74	4.33	4.58	Aaa	AA+
912828WD8	2,000,000.00	US TREASURY 1.25 10/31/18	1.250	10/31/2018	1,991,100.44	99.86	1,997,180.00	6,079.56	0.70%	1.30	2.77	2.83	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125 5/15/25	2.125	05/15/2025	16,551,942.22	98.70	16,580,760.00	28,817.78	5.81%	2.28	8.42	9.37	Aaa	AA+
931142CZ4	3,940,000.00	WALMART 3.25 10/25/20	3.250	10/25/2020	4,060,406.40	105.39	4,152,208.40	91,802.00	1.46%	2.07	4.44	4.82	Aa2	AA
981464EC0	3,440,000.00	WFNMT 2014-A FLT 12/15/19	0.711	12/15/2019	3,440,194.53	100.00	3,440,137.60	(56.93)	1.21%	0.80	0.10	0.13	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	99.25	6,078,913.66	(45,818.07)	2.13%	2.03	2.18	2.12	Aaa	N.R.
	281,217,932.02				283,084,156.47		284,172,501.37	1,088,344.90	99.59%	1.71	3.26	3.63		
VP4560000	1,159,859.53	WF ADV GOVT MM FD-INSTL #1751	0.00010		1,159,859.53	1.00	1,159,859.53	0.00	0.41%	0.01	-	-	Aaa-mf	AAAm
	282,377,791.55				**284,244,016.00**		**285,332,360.90**	**1,088,344.90**	**100.00%**					

Portfolio NAV	285,989,326.47
# Shares	12,565,327.63
NAV per Shares	22.760197

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

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 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

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

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
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

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
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.

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of December 31, 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
$25,263,239	**100.0**	**Total Fund**	**-2.4**	**1.5**	**1.5**	**-4.5**	**-4.5**	**-1.1**	**4.5**	**4.4**	**2.2**	**Jul-07**
		Target Index	-2.0	1.9	1.9	-3.3	-3.3	-0.5	4.1	4.1	2.5	Jul-07
		Actual Index	-1.7	2.2	2.2	-2.6	-2.6	0.2	5.1	4.6	2.8	Jul-07
		Consumer Price Index	-0.3	-0.6	-0.6	0.7	0.7	0.7	1.0	1.5	1.5	Jul-07
$12,717,384	**50.3**	**Global Equity**	**-3.0**	**4.5**	**4.5**	**-3.5**	**-3.5**	**1.3**	**10.1**	**8.1**	**2.8**	**Jul-07**
$8,030,216	**31.8**	**Domestic Equity**	**-2.7**	**5.0**	**5.0**	**-1.0**	**-1.0**	**4.7**	**13.2**	**10.4**	**3.9**	**Jul-07**
		Russell 3000 Index	**-2.1**	**6.3**	**6.3**	**0.5**	**0.5**	**6.3**	**14.7**	**12.2**	**6.0**	
$5,710,100	22.6	Fidelity Spartan Total Market Index Advisor Fund	-2.0	6.3	6.3	0.5	0.5	6.3	14.6	12.1	6.1	Jul-07
		Wilshire 5000 Index	**-2.1**	**5.9**	**5.9**	**-0.2**	**-0.2**	**5.8**	**14.4**	**11.8**	**6.0**	
$1,142,677	4.5	FPA Crescent Fund	-1.9	2.8	2.8	-2.1	-2.1	2.2	8.4	NA	7.6	Apr-12
		S&P 500 Index	**-1.6**	**7.0**	**7.0**	**1.4**	**1.4**	**7.4**	**15.1**	**12.6**	**12.8**	
		60% Russell 2500 / 40% BC Global Credit	**-2.7**	**1.7**	**1.7**	**-2.9**	**-2.9**	**1.1**	**7.5**	**7.6**	**7.5**	
		HFRI Equity Hedge (Total) Index	**-1.0**	**1.9**	**1.9**	**-0.8**	**-0.8**	**0.5**	**4.9**	**2.6**	**4.0**	
$1,177,439	4.7	FMI Common Stock Fund	-6.3	1.0	1.0	-6.8	-6.8	-0.4	9.4	NA	7.5	Apr-12
		Russell 2500 Index	**-4.1**	**3.3**	**3.3**	**-2.9**	**-2.9**	**2.0**	**12.5**	**10.3**	**11.1**	
$4,687,167	**18.6**	**International Equity**	**-3.5**	**3.7**	**3.7**	**-7.7**	**-7.7**	**-4.1**	**5.0**	**4.4**	**0.8**	**Jul-07**
		MSCI AC World ex USA (Net)	**-1.9**	**3.2**	**3.2**	**-5.7**	**-5.7**	**-4.8**	**1.5**	**1.1**	**-0.7**	
		MSCI EAFE (Net)	**-1.3**	**4.7**	**4.7**	**-0.8**	**-0.8**	**-2.9**	**5.0**	**3.6**	**-0.4**	
$2,395,325	9.5	Dodge & Cox International Stock Fund	-4.9	0.8	0.8	-11.4	-11.4	-5.8	3.9	2.6	0.2	Jul-07
		MSCI AC World ex USA (Net)	**-1.9**	**3.2**	**3.2**	**-5.7**	**-5.7**	**-4.8**	**1.5**	**1.1**	**-0.7**	
$2,291,842	9.1	Artisan International Institutional Fund	-2.1	6.9	6.9	-3.6	-3.6	-2.2	6.3	NA	6.3	Jul-11
		MSCI EAFE (Net)	**-1.3**	**4.7**	**4.7**	**-0.8**	**-0.8**	**-2.9**	**5.0**	**3.6**	**2.9**	

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of December 31, 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
$4,841,037	**19.2**	**Total Flexible Capital**	**-0.9**	**0.3**	**0.3**	**-3.0**	**-3.0**	**-0.5**	**3.8**	**3.5**	**2.9**	**Jul-07**
		HFRI Fund of Funds Composite Index	**-0.5**	**0.6**	**0.6**	**-0.3**	**-0.3**	**1.5**	**3.9**	**2.1**	**0.6**	
$2,128,034	8.4	Forester Offshore A2, Ltd.	-0.8	2.6	2.6	0.2	0.2	3.0	6.9	5.4	4.7	Jul-07
		HFRI FOF: Strategic Index	**-0.4**	**1.1**	**1.1**	**-0.9**	**-0.9**	**1.1**	**4.1**	**2.1**	**0.4**	
$2,713,003	10.7	Archstone Absolute Return Strategies Fund, Ltd. Class A	-0.9	-1.5	-1.5	-5.3	-5.3	-3.0	1.5	2.2	1.5	Jul-07
		HFRI FOF: Conservative Index	**-0.4**	**0.1**	**0.1**	**0.4**	**0.4**	**1.8**	**3.7**	**2.3**	**0.5**	
$5,210,332	**20.6**	**Total Fixed Income**	**-0.3**	**-0.7**	**-0.7**	**0.6**	**0.6**	**1.8**	**0.8**	**2.0**	**3.0**	**Jul-07**
		Fixed Income Composite Index	**-0.2**	**-0.6**	**-0.6**	**0.7**	**0.7**	**2.1**	**1.1**	**1.7**	**3.5**	
$2,890,754	11.4	JP Morgan Core Bond Select Fund	-0.4	-0.9	-0.9	0.7	0.7	NA	NA	NA	0.7	Jan-15
		Barclays U.S. Aggregate	**-0.3**	**-0.6**	**-0.6**	**0.5**	**0.5**	**3.2**	**1.4**	**3.2**	**0.5**	
$2,319,578	9.2	Vanguard Short Term US Treasury Admiral Fund	-0.2	-0.6	-0.6	0.6	0.6	0.7	0.5	NA	0.6	Dec-11
		Barclays U.S. Treasury: 1-5 Year	**-0.1**	**-0.7**	**-0.7**	**0.9**	**0.9**	**1.0**	**0.6**	**1.2**	**0.7**	
$2,329,880	**9.2**	**Total Real Assets**	**-6.5**	**-5.7**	**-5.7**	**-21.7**	**-21.7**	**-17.8**	**-13.0**	**-7.2**	**-7.9**	**Jul-07**
		Real Assets Composite Index	**-6.1**	**-3.1**	**-3.1**	**-17.4**	**-17.4**	**-14.0**	**-9.2**	**-4.8**	**-2.5**	
$766,041	3.0	Vanguard Short-Term Inflation Protected Securities Adm. Fund	-0.2	-0.4	-0.4	-0.2	-0.2	NA	NA	NA	-1.0	Mar-14
		Barclays U.S. Treasury: 0-5 Year TIPS Index	**-0.3**	**-0.5**	**-0.5**	**-0.3**	**-0.3**	**-0.7**	**-1.0**	**0.8**	**-1.1**	
$456,169	1.8	Nuveen Gresham Diversified Commodities Fund	-3.5	-10.9	-10.9	-25.7	-25.7	NA	NA	NA	-25.7	Jan-15
		Bloomberg Commodity Index	**-3.1**	**-10.5**	**-10.5**	**-24.7**	**-24.7**	**-20.9**	**-17.3**	**-13.5**	**-24.7**	
$1,107,670	4.4	Van Eck Global Hard Assets I Fund	-11.5	-6.8	-6.8	-33.2	-33.2	-26.5	-15.6	NA	-13.5	Apr-12
		S&P North American Natural Res Sector Index (TR)	**-10.8**	**-1.8**	**-1.8**	**-24.3**	**-24.3**	**-17.3**	**-7.3**	**-5.5**	**-6.4**	

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of December 31, 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	**0.7**	**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	0.7	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**	

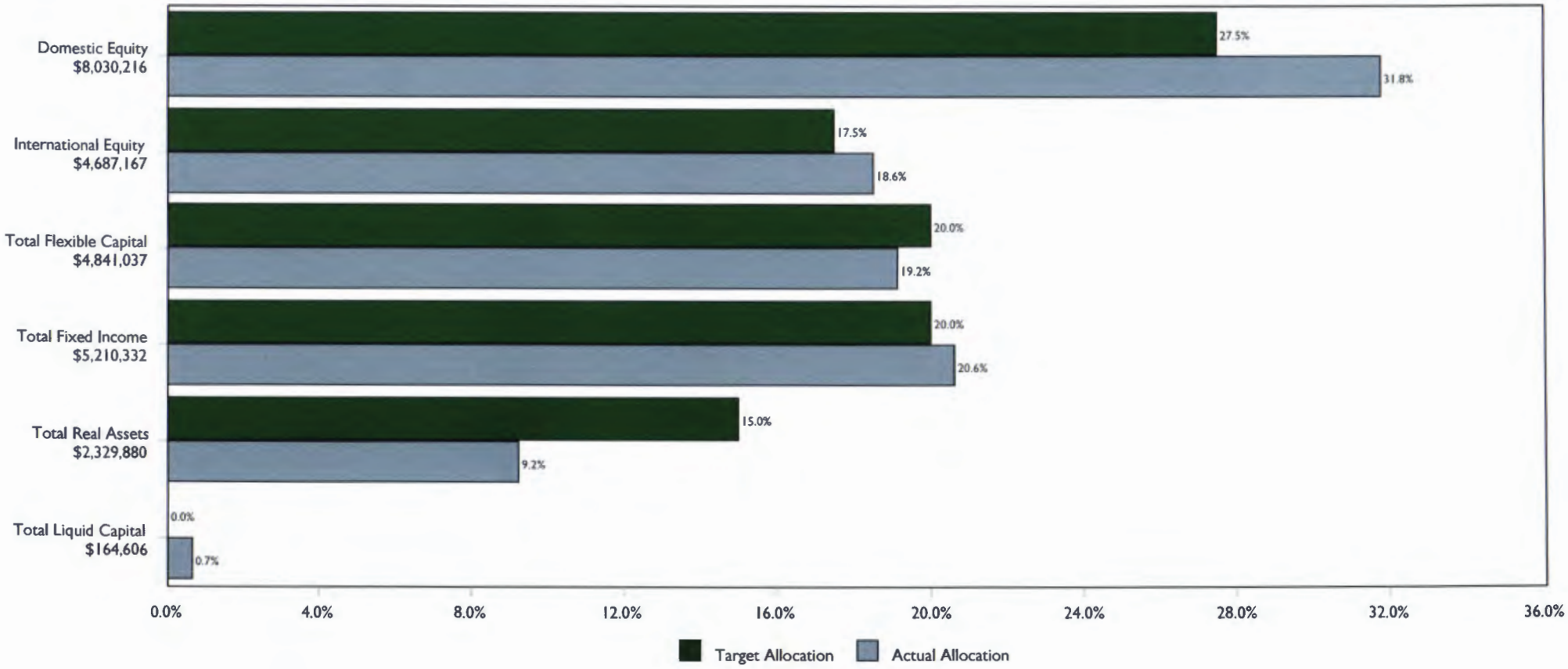
Please Note:

- 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% Real Assets 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% Real Assets Composite Index
- Target Index reflects the policy limitations regarding international constraints
- Real Assets 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. and Archstone Absolute Return Strategies Fund,Ltd. Class A: Market values estimated using preliminary manager reported performance

Asset Allocation - Current

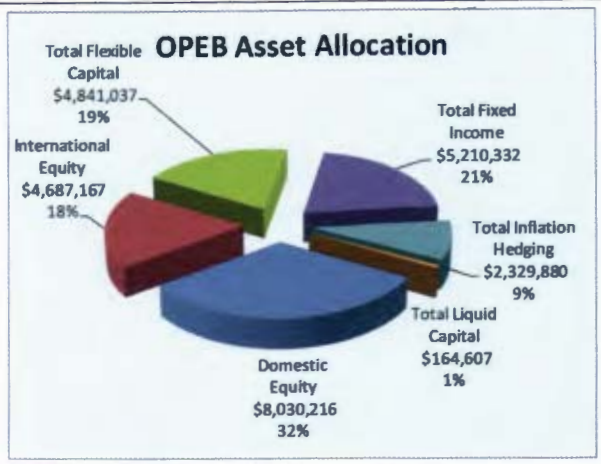
As of December 31, 2015

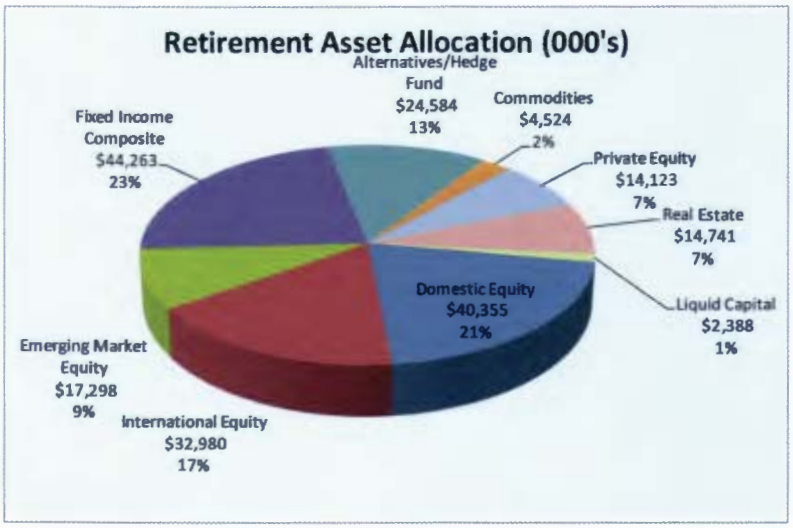
	Asset Allocation (%)	Lower (%)	Target (%)	Upper (%)	Difference (%)
Total Fund	100.0	-	100.0	-	0.0
Domestic Equity	31.8	22.5	27.5	32.5	4.3
International Equity	18.6	15.0	17.5	20.0	1.1
Total Flexible Capital	19.2	15.0	20.0	25.0	-0.8
Total Fixed Income	20.6	15.0	20.0	25.0	0.6
Total Real Assets	9.2	10.0	15.0	20.0	-5.8
Total Liquid Capital	0.7	0.0	0.0	1.0	0.7



Health Insurance Trust (OPEB) Performance
as of December 31, 2015
Market Value - $25,263,239

	1 mo	3 mo	Fiscal YTD	Calendar YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Return Since July 2007
Total Fund	**-2.4**	**1.5**	**1.5**	**-4.5**	**-4.5**	**-1.1**	**4.5**	**4.4**	**2.2**
Target Index	*-2.0*	*1.9*	*1.9*	*-3.3*	*-3.3*	*-0.5*	*4.1*	*4.1*	*2.5*



Town of Palm Beach Retirement System Performance
as of December 31, 2015
Market Value - $195,256,786

	1 Quarter	Calendar YTD	Fiscal YTD	2 Years	Return Since 10/1/12
Total Fund	**1.84**	**1.84**	**-2.67**	**0.23**	**5.67**
Target Index	*2.45*	*2.45*	*0.37*	*2.93*	*6.52*