TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager TGB

From: Jane Struder, Finance Director

Date: May 25, 2016

Subject: Monthly Investment Report – April 2016

Attached you will find the Town's Investment Report for April 2016.

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 $128,314,000 is $739,734.

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

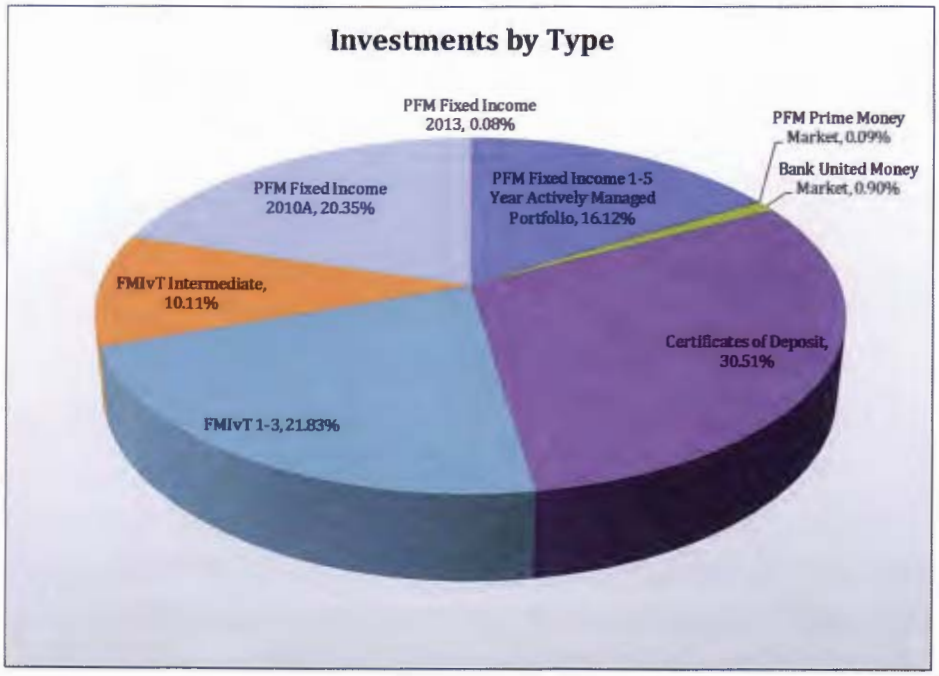
Town of Palm Beach

Investment Portfolio Performance

April 2016

Portfolio Return by Investment

Investment	April Balance	Return April-16	2016 Fiscal YTD (7 mo.)	2015 Fiscal YTD (7 mo.)	2015 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 18,434,902	$ (2,708)	$ 204,136	$ 236,013	$ 351,462
PFM Fixed Income < 1 Year Short Term Portfolio	13,978,897	10,135	30,640	0	0
PFM Prime Money Market	97,223	8	37	3,100	3,235
Bank United Money Market	1,033,646	338	6,967	11,613	20,471
Certificates of Deposit	25,836,215	21,681	137,228	148,526	264,305
FMIvT 1-3	24,963,528	21,481	98,460	107,466	177,498
FMIvT Intermediate	11,564,101	8,227	165,301	241,480	302,439
Total Core Investments	**$ 95,908,512**	**$ 59,162**	**$ 642,769**	**$ 748,198**	**$ 1,119,410**
Bond Funds					
PFM Fixed Income 2010A	$ -	$ -	$ -	$ -	$ -
Certificates of Deposit	$ 9,043,997	$ 6,149	$ 32,219	$ -	$ -
PFM Fixed Income 2013	23,270,038	15,106	63,117	209,874	287,044
PFM Prime Money Market - All Bonds	90,993	2	1,629	3,751	5,221
Total Bond Funds	**$ 32,405,028**	**$ 21,257**	**$ 96,965**	**$ 213,625**	**$ 292,265**
Sub Total - Recurring	**$ 128,313,540**	**$ 80,419**	**$ 739,734**	**$ 961,823**	**$ 1,411,675**
State Board of Administration	**$ -**	**$ -**	**$ -**	**$ -**	**$ 95,248**
Total	**$ 128,313,540**	**$ 80,419**	**$ 739,734**	**$ 961,823**	**$ 1,506,923**



Portfolio Total Return vs. Benchmark

Core Investments	Monthly April-16	2016 Fiscal YTD (7 mo.)	2015 Fiscal YTD (7 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.02%	0.67%	0.57%	1.08%	1.16%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.06%	0.29%	0.11%	0.44%	1.05%	N/A
Certificates of Deposit (a)	0.08%	1.13%	1.32%	1.76%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.14%	0.83%	1.42%	1.52%	N/A	N/A
FMIvT 1-3	0.06%	0.34%	0.41%	0.62%	0.48%	0.59%
BOA Merrill Lynch 1-3 Year Govt Index	0.03%	0.49%	0.75%	0.91%	0.75%	0.81%
FMIvT Intermediate	0.07%	1.45%	2.20%	1.98%	1.63%	2.41%
Barclays Int G/C ex BAA+ABS+MBS	0.13%	1.88%	2.52%	2.51%	1.98%	2.79%
Town's Long Term Core Investments Total Return Performance	**0.04%**	**0.83%**	**0.97%**	**1.26%**	**0.90%**	**1.15%**
Total Return Blended Benchmark Performance (b)	**0.04%**	**0.76%**	**1.01%**	**1.19%**	**0.92%**	**1.21%**

(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 April -2016	Annualized Fiscal YTD (7 mo.)	Prior Fiscal YTD (7 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	0.48%	0.78%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.26%	0.38%	N/A	N/A	N/A	N/A

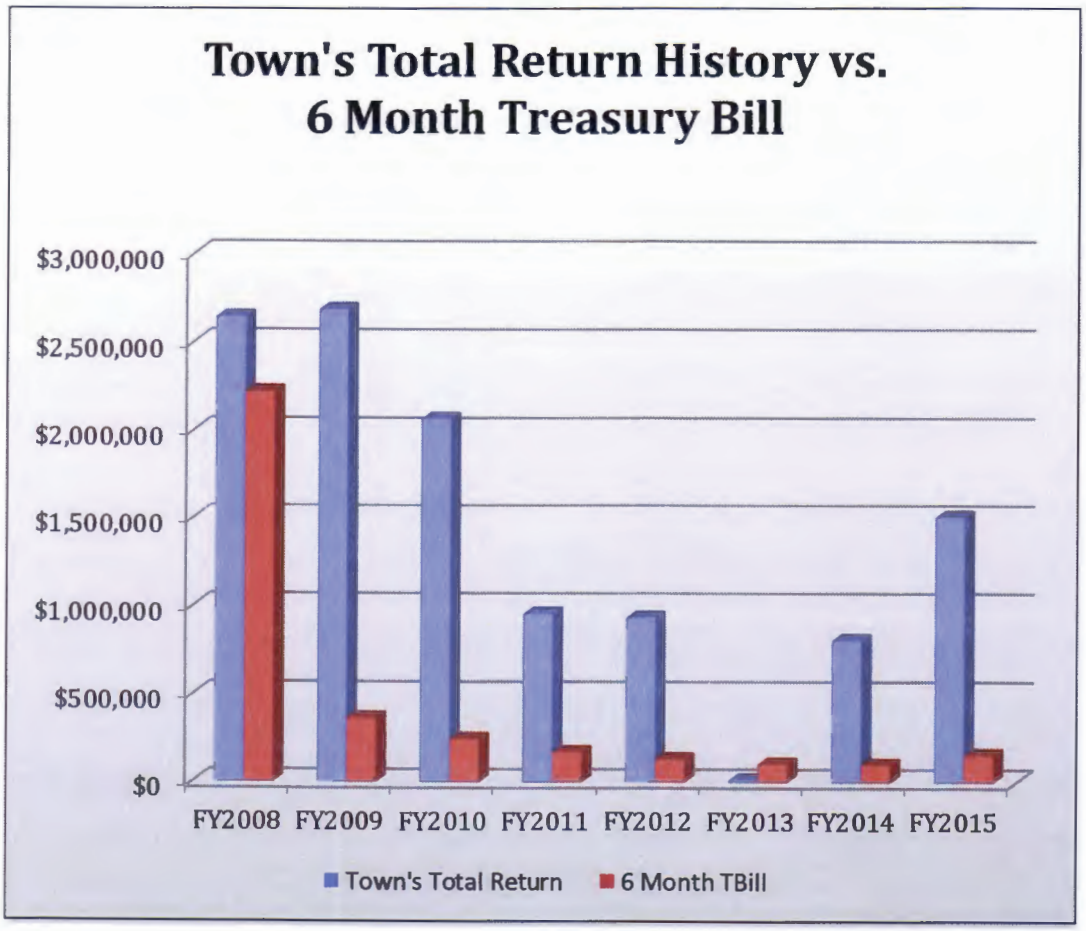
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

Bond Funds	Monthly April-16	2016 Fiscal YTD (7 mo.)	2015 Fiscal YTD (7 mo.)	1 Year	3 Years	5 Years
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2013 - Yield to Maturity at Cost	0.67%	0.64%	0.42%	0.59%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.15%	0.14%	0.02%	0.09%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	**0.67%**	**0.64%**	**0.42%**	**0.59%**	**0.44%**	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	**0.15%**	**0.14%**	**0.02%**	**0.09%**	**0.04%**	

Money Market Fund Total Return Performance - As of 4/30/16						
PFM Prime Money Market (Short Term Portfolio and Bond Proceeds)	0.48%	0.32%	0.07%	0.23%	0.12%	0.14%
iMoneyNet Money Market Fund Index	0.26%	0.17%	0.03%	0.11%	0.05%	0.05%

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	739,734	294,418	445,316
Total	**$ 12,353,579**	**$ 3,776,113**	**$ 8,577,466**

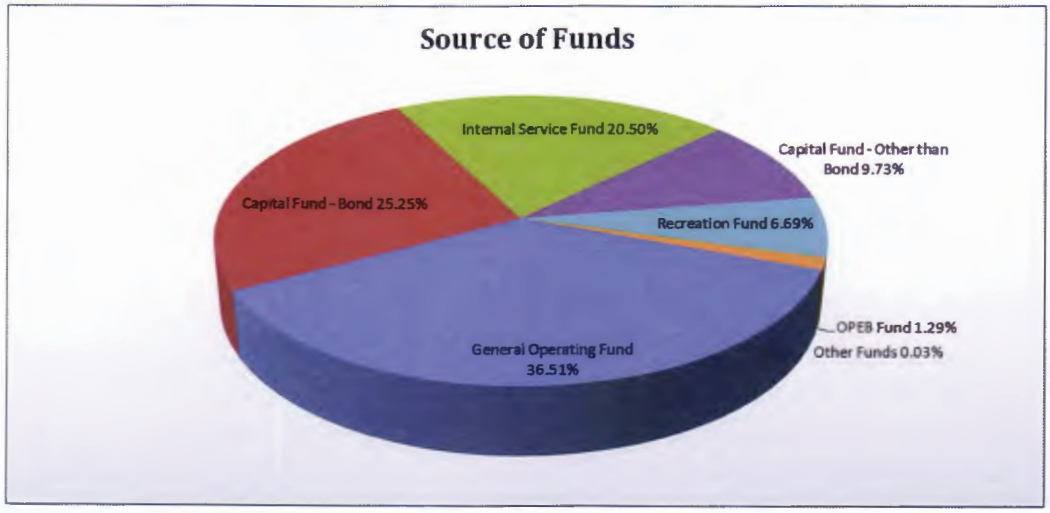


Town's FY2016 Monthly Investment Return vs. 6 Month Treasury Bill

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	(66,316)	0.48%	47,804	(114,120)
Jan-16	110,297,251	497,120	0.42%	38,604	458,516
Feb-16	140,898,930	145,073	0.49%	57,534	87,539
Mar-16	132,013,681	214,475	0.39%	42,904	171,571
Apr-16	128,313,540	80,419	0.40%	42,771	37,648
May-16					-
Jun-16					-
Jul-16					-
Aug-16					-
Sep-16					-
Total		**$ 739,734**		**$ 294,418**	**$ 445,316**

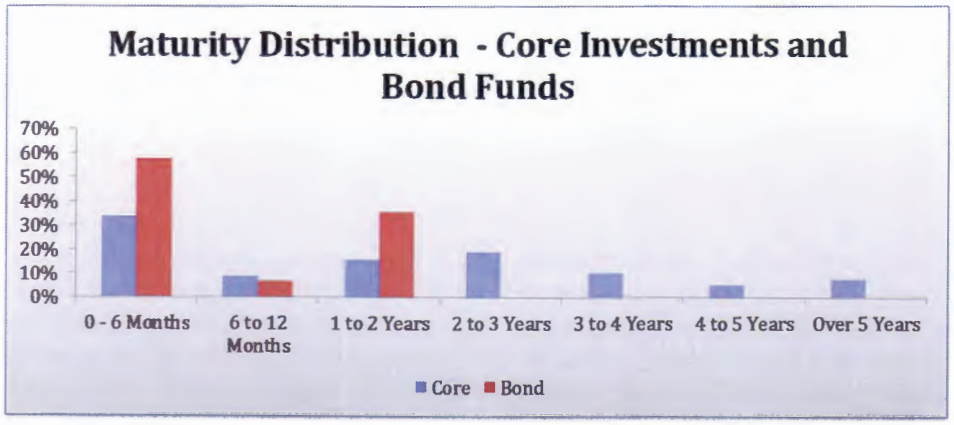
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income: 1-5 Year	1,577,228	8,909,327	6,489,847	114,845	1,343,656	-	18,434,903
PFM Fixed Income: < One Year	13,978,896	-	-	-	-	-	13,978,896
Money Market	336,672	384,336	30,002	30,697	311,777	37,385	1,130,869
Certificates of Deposit	25,836,215	-	-	-	-	-	25,836,215
FMIvT Fixed Income: 1-3 Year	3,494,183	2,184,126	13,521,752	5,763,467	-	-	24,963,528
FMIvT Fixed Income: Intermediate	1,618,645	1,011,774	6,263,814	2,669,868	-	-	11,564,101
Sub Total Non Bond Funds	46,841,839	12,489,563	26,305,415	8,578,877	1,655,433	37,385	95,908,512
Bond Funds							
PFM Fixed Income	-	23,270,038	-	-	-	-	23,270,038
Certificates of Deposit	-	9,043,997	-	-	-	-	9,043,997
Money Market	-	90,993	-	-	-	-	90,993
Sub Total Bond Funds	-	32,405,028	-	-	-	-	32,405,028
Total	**46,841,839**	**44,894,591**	**26,305,415**	**8,578,877**	**1,655,433**	**37,385**	**128,313,540**



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	$14,430,552	$1,130,869	$0	$566,795	$17,055,796	$33,184,013
6 to 12 Months	2,317,266	-	1,706,709	476,094	1,011,364	8,671,884
1 to 2 Years	4,308,237	-	9,977,662	1,089,770	-	15,375,669
2 to 3 Years	2,857,410	-	5,581,175	2,911,416	7,769,055	19,119,056
3 to 4 Years	5,840,177	-	3,699,760	436,385	-	9,976,322
4 to 5 Years	2,660,156	-	1,662,268	879,601	-	5,202,025
Over 5 Years	-	-	2,335,955	5,204,039	-	7,539,994
Total Core Investments	**$32,413,799**	**$1,130,869**	**$24,963,528**	**$11,564,101**	**$25,836,215**	**$95,908,512**
Bond Funds						
0 - 6 Months	$12,502,991	$90,993	$0	$0	$6,036,357	$18,630,341
6 to 12 Months	2,159,460	-	-	-	-	2,159,460
1 to 2 Years	8,607,587	-	-	-	3,007,640	11,615,227
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	**$23,270,038**	**$90,993**	**$0**	**$0**	**$9,043,997**	**$32,405,028**

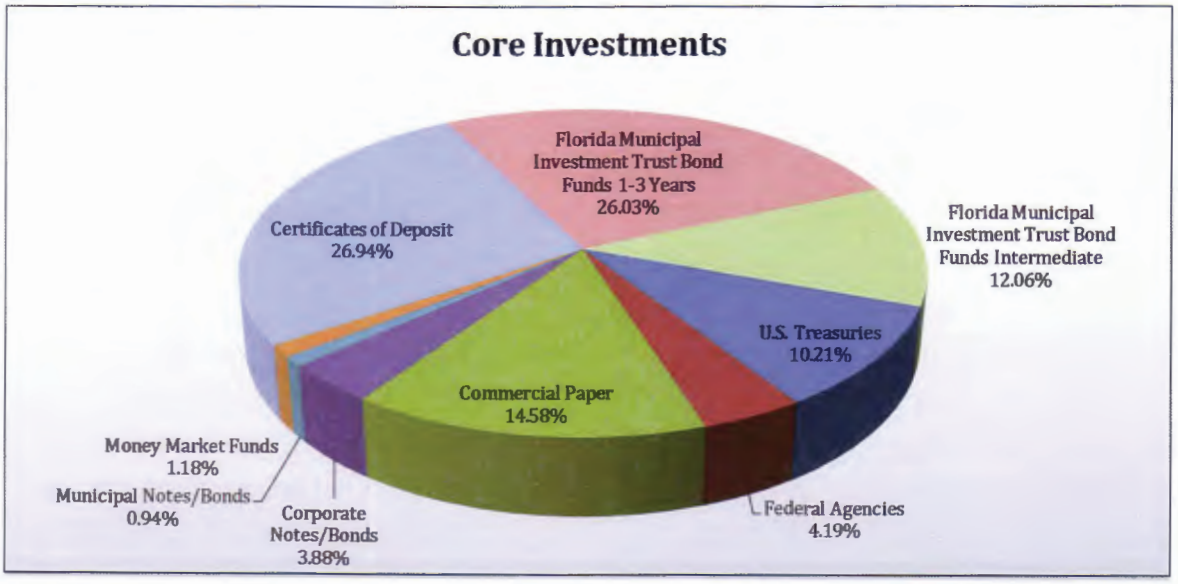


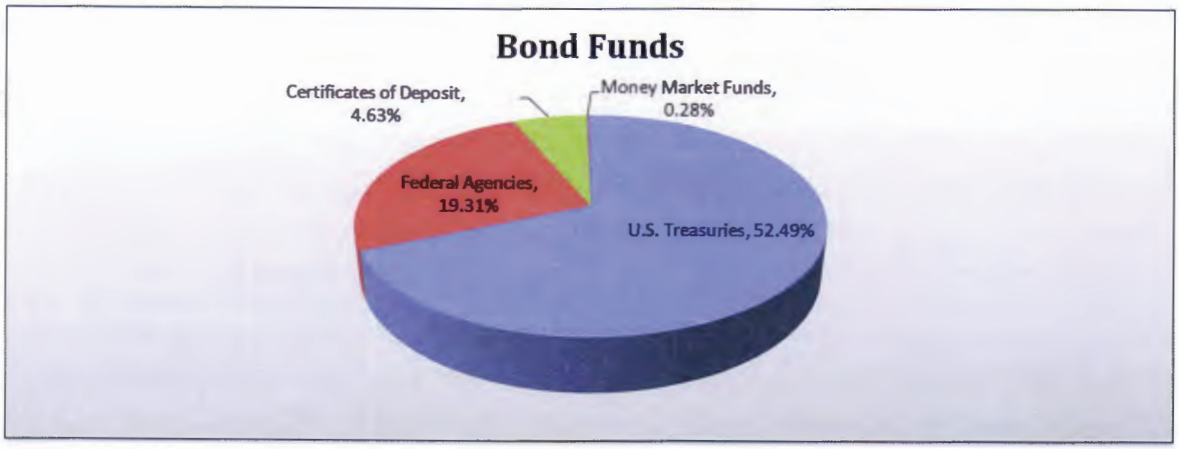
Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	$ 18,434,902	19.22%	2.5	0.48
PFM Fixed Income < 1 Year	$ 13,978,897	14.58%	0.24	0.03
PFM Prime/TD Money Market	$ 1,130,869	1.18%	0.13	0.00
Bank United Certificate of Deposit	$ 15,063,460	15.71%	0.50	0.08
TD Bank Certificates of Deposit	$ 10,772,755	11.23%	2.75	0.31
FMIvT 1-3	$ 24,963,528	26.03%	1.22	0.32
FMIvT Intermediate	$ 11,564,101	12.06%	3.19	0.38
Total	$ 95,908,512	100.00%		1.61

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 9,791,201	10.21%
Federal Agencies	4,022,979	4.19%
Commercial Paper	13,978,897	14.58%
Corporate Notes/Bonds	3,719,267	3.88%
Municipal Notes/Bonds	901,455	0.94%
Money Market Funds	1,130,869	1.18%
Certificates of Deposit	25,836,215	26.94%
Florida Municipal Investment Trust Bond Funds 1-3 Years	24,963,528	26.03%
Florida Municipal Investment Trust Bond Funds Intermediate	11,564,101	12.06%
Total Core Investments	$ 95,908,512	100.00%

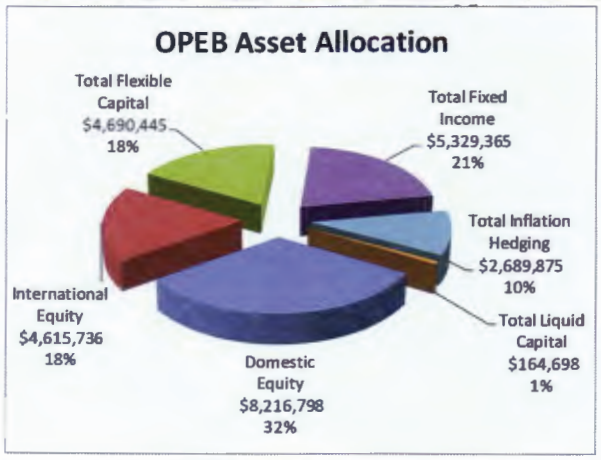
Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	$ 17,013,338	52.49%
Federal Agencies	6,256,700	19.31%
Commercial Paper	-	0.00%
Certificates of Deposit	9,043,997	27.91%
Money Market Funds	90,993	0.28%
Total Bond Funds	$ 32,405,028	100.00%





Health Insurance Trust (OPEB) Performance
as of April 30, 2016
Market Value - $25,706,917

	1 mo	3 mo	Fiscal YTD	Calendar YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Return Since July 2007
Total Fund	1.7	5.6	3.3	1.8	-5.4	-1.2	3.0	3.4	2.3
Target Index	*1.9*	*6.1*	*4.5*	*2.6*	*-4.1*	*-0.3*	*2.9*	*3.4*	*2.7*



Town of Palm Beach
Certficate of Deposit Schedule
as of 4/30/16

	Amount	Date Purchased	Maturity Date	Term	Yield
Bank United					
$	3,000,000	2/4/2016	8/4/2017	18 mo.	1.05%
	4,000,000	2/9/2016	8/9/2016	6 mo.	0.68%
	4,000,000	2/9/2016	7/9/2016	5 mo.	0.60%
	1,000,000	12/29/2014	6/29/2016	18 mo.	0.75%
	1,000,000	12/29/2014	12/29/2016	2 yr.	0.85%
	6,000,000	6/19/2015	6/19/2016	1 yr.	0.70%
	5,000,000	6/19/2015	6/19/2016	1 yr.	0.70%
	24,000,000	Sub Total Bank United			
TD Bank					
$	3,000,000	2/9/2016	5/9/2016	3 mo.	0.55%
	5,000,000	6/1/2014	6/1/2019	5 yr,	1.86%
	2,500,000	6/1/2014	6/1/2019	5 yr.	1.84%
	10,500,000	Sub Total TD Bank			
$	34,500,000	Total Certificates of Deposit			

Florida Municipal Investment Trust

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 4/30/16

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	0.01	ALLYA 2012-5 A4 0.	0.850	01/16/2018	0.01	100.01	0.01	0.00	0.00%					
02006TAB2	7,506,222.98	ALLYA 2014-1 A3 0.	0.970	10/15/2018	7,506,039.83	100.04	7,509,282.52	3,242.69	1.66%	0.88	0.56	0.57	Aaa	AAA
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.24	11,698,157.38	29,488.93	2.59%	1.48	1.90	1.94	Aaa	N.R.
05581RAB	800,000.00	BMWLT 2016-1 A2A 1	1.170	01/22/2018	799,921.68	99.95	799,593.44	(328.24)	0.18%	1.29	0.95	0.96	Aaa	N.R.
05581RAD	12,000,000.00	BMWLT 2016-1 A3 1.	1.340	01/22/2019	11,998,590.00	99.82	11,978,220.00	(20,370.00)	2.65%	1.52	1.73	1.77	Aaa	N.R.
12591FAC0	345,509.55	CNH 13-A A3 0.69 6	0.690	06/15/2018	345,509.48	99.98	345,425.42	(84.06)	0.08%	1.05	0.10	0.10	NR	AAA
12594BAB	3,600,000.00	CNH 16-A A2A 1.22	1.220	07/15/2019	3,599,752.32	99.94	3,597,953.04	(1,799.28)	0.80%	1.34	1.07	1.08	Aaa	N.R.
12625HAD4	8,000,000.00	CNH 13-B-A4 0.99 1	0.990	11/15/2018	7,997,588.80	99.66	7,972,939.20	(24,649.60)	1.76%	1.40	1.04	1.06	Aaa	N.R.
14313LAC0	466,320.66	CARMX 13-1 A3 0.60	0.600	10/16/2017	466,306.53	100.00	466,307.14	0.61	0.10%	1.10	0.10	0.10	Aaa	AAA
14313LAD8	3,575,000.00	CARMX 13-1 A4 0.89	0.890	08/17/2018	3,565,643.55	99.88	3,570,726.09	5,082.54	0.79%	1.19	0.68	0.69	Aaa	AAA
14313MAC8	1,211,555.41	CARMX 13-2 A3 0.64	0.640	01/16/2018	1,211,492.41	99.92	1,210,533.71	(958.70)	0.27%	1.17	0.22	0.22	NR	AAA
14313UAC0	5,435,000.00	CARMX 14-4 A3 1.25	1.250	11/15/2019	5,434,495.63	100.09	5,439,932.26	5,436.63	1.20%	1.14	1.04	1.05	NR	AAA
14313VAB0	5,770,776.66	CARMX 15-3 A2A 1.1	1.100	11/15/2018	5,770,196.70	100.02	5,772,217.62	2,020.92	1.28%	1.16	0.62	0.62	Aaa	N.R.
14313WAC6	6,175,000.00	CARMX 15-1 A3 1.38	1.380	11/15/2019	6,173,490.83	100.17	6,185,772.91	12,282.08	1.37%	1.21	1.26	1.28	NR	AAA
14313XAB6	8,250,000.00	CARMX 15-4 A2A 1.0	1.090	04/15/2019	8,249,310.30	100.03	8,252,615.25	3,304.95	1.83%	1.27	0.75	0.75	Aaa	AAA
14313YAB	10,500,000.00	CARMX 16-1 A2A 1.3	1.300	04/15/2019	10,499,465.55	100.16	10,516,667.70	17,202.15	2.33%	1.27	1.03	1.04	Aaa	AAA
17305EDY8	9,620,000.00	CITIBANK CR CD 07-	5.650	09/20/2019	10,231,794.53	106.23	10,219,483.77	(12,310.76)	2.26%	1.32	1.42	1.47	Aaa	AAA
31283KU89	602,375.20	FHLMC GOLD #G11507	4.500	01/01/2019	645,106.19	102.87	619,651.32	(25,454.87)	0.14%	1.72	1.04	1.07	Aaa	AA+
3128MBU21	869,895.77	FHLMC GOLD #G13101	4.500	11/01/2019	932,963.21	102.97	895,766.47	(37,196.74)	0.20%	1.72	1.19	1.23	Aaa	AA+
3136A1AA	877,238.10	FNMA 2011-M6 A1 1.	1.951	06/25/2021	889,951.20	100.24	879,377.51	(10,573.69)	0.19%	0.84	0.37	0.38	Aaa	AA+
3136A2ZT3	2,617,537.21	FNMA 2011-122 EC 1	1.500	01/25/2020	2,653,408.56	100.34	2,626,439.45	(26,969.11)	0.58%	1.17	1.11	1.12	Aaa	AA+
3136A3UG4	3,234,196.10	FNMA REMIC TRUST 2	1.750	12/25/2021	3,291,977.77	100.99	3,266,110.18	(25,867.59)	0.72%	1.03	1.62	1.65	Aaa	AA+
3136A9YB8	5,043,536.42	FNMA 2012-123 WM 2	2.500	02/25/2022	5,195,236.57	101.74	5,131,438.70	(63,797.87)	1.13%	1.00	1.33	1.35	Aaa	AA+
3136APD58	1,683,564.45	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,704,872.06	101.37	1,706,630.63	1,758.57	0.38%	1.24	1.96	2.01	Aaa	AA+
3137A1W74	349,560.56	FHLMC 3728 CA 1.5	1.500	10/15/2018	353,629.67	100.41	350,998.30	(2,631.37)	0.08%	0.98	0.89	0.90	Aaa	AA+
3137A2MV0	636,487.60	FHLMC 3756 DA 1.2	1.200	11/15/2018	641,211.54	100.09	637,086.53	(4,125.01)	0.14%	1.05	0.94	0.95	Aaa	AA+
3137A4Y68	654,387.76	FHLMC 3799 GK 2.75	2.750	01/15/2021	678,825.05	102.50	670,723.37	(8,101.68)	0.15%	1.34	1.76	1.81	Aaa	AA+
3137A6AZ5	3,296,592.46	FHMS K010 A1 3.32	3.320	07/25/2020	3,396,649.19	102.75	3,387,351.28	(9,297.91)	0.75%	1.07	1.27	1.30	Aaa	AA+
3137A6SW3	102,189.30	FHLMC 3812 BA 2.0	2.000	09/15/2018	104,280.99	100.79	102,995.52	(1,285.47)	0.02%	1.02	0.88	0.89	Aaa	AA+
3137A7LJ7	184,600.95	FHR 3826 ME MTGE	2.250	07/15/2018	188,869.85	100.94	186,334.19	(2,535.66)	0.04%	1.22	0.98	0.99	Aaa	AA+
3137A8NB0	487,527.58	FHLMC 3830 DA 2.5	2.500	12/15/2018	504,133.99	101.19	493,346.81	(10,787.18)	0.11%	1.24	0.99	1.01	Aaa	AA+
3137A9PK6	399,869.71	FHLMC 3842 CJ 2.0	2.000	09/15/2018	404,743.12	100.82	403,130.61	(1,612.51)	0.09%	1.17	1.03	1.04	Aaa	AA+
3137A9YB6	682,849.86	FHLMC 3838 AE 2.5	2.500	11/15/2018	701,628.23	101.23	691,240.65	(10,387.58)	0.15%	1.23	1.02	1.04	Aaa	AA+
3137AAR54	931,800.24	FED HOME LN MTG CO	2.500	10/15/2018	952,620.15	101.19	942,925.10	(9,695.05)	0.21%	1.02	0.93	0.94	Aaa	AA+
3137AAYD9	158,190.66	FED HOME LN MTG CO	2.000	08/15/2018	159,723.13	100.74	159,367.95	(355.18)	0.04%	1.05	0.94	0.95	Aaa	AA+
3137ACJU4	344,166.50	FHLMC 3872 ND 2.0	2.000	12/15/2021	351,157.38	101.23	348,390.77	(2,766.61)	0.08%	1.32	1.72	1.76	Aaa	AA+
3137ACK99	4,352,463.27	FHLMC 3876 CA 2.75	2.750	06/15/2026	4,494,258.39	101.52	4,418,450.53	(75,807.86)	0.98%	1.23	1.04	1.07	Aaa	AA+

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 4/30/16

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	0.01	ALLYA 2012-5 A4 0.	0.850	01/16/2018	0.01	100.01	0.01	0.00	0.00%					
3137ACKA	2,084,852.97	FHLMC 3876 CB 2.75	2.750	06/15/2026	2,121,012.14	101.57	2,117,528.45	(3,483.69)	0.47%	1.12	1.05	1.07	Aaa	AA+
3137ACUK3	208,912.96	FHLMC 3895 CD 2.0	2.000	10/15/2018	212,568.94	100.95	210,905.49	(1,663.45)	0.05%	1.09	1.01	1.02	Aaa	AA+
3137AJAV6	489,102.85	FHLMC 3955 YA 1.75	1.750	03/15/2021	496,191.02	100.78	492,914.38	(3,276.64)	0.11%	1.11	1.25	1.27	Aaa	AA+
3137AQVV7	1,001,214.19	FHMS K709 A1 1.56	1.560	10/25/2018	1,005,438.06	100.42	1,005,465.25	27.19	0.22%	1.28	1.31	1.33	Aaa	AA+
3137B03W2	12,174,906.90	FHMS K502 A2 1.426	1.426	08/25/2017	12,418,173.71	100.25	12,205,782.46	(212,391.25)	2.70%	1.04	0.89	0.90	Aaa	AAA
3137B9BG9	3,676,129.11	Freddie Mac 3/15/2	1.750	03/15/2022	3,737,445.80	100.86	3,707,573.25	(29,872.55)	0.82%	1.21	1.67	1.71	Aaa	AA+
3137BERG1	2,963,634.48	FHLMC 4399 CB 2.5	2.500	09/15/2024	3,013,182.75	101.07	2,995,367.00	(17,815.75)	0.66%	1.15	0.85	0.86	Aaa	AA+
3137GA2H9	453,172.10	FHLMC 3730 GE 2.5	2.500	08/15/2020	467,758.58	101.74	461,048.10	(6,710.48)	0.10%	1.47	1.67	1.71	Aaa	AA+
3138EMBX8	438,758.48	FED NATL MTG ASSN	6.000	01/01/2019	468,374.68	102.13	448,117.20	(20,257.48)	0.10%	1.05	0.66	0.67	Aaa	AA+
31392UMQ4	95,664.95	FHLMC 2503 BH 5.5	5.500	09/15/2017	102,955.67	102.22	97,792.17	(5,163.50)	0.02%	1.38	0.61	0.62	Aaa	AA+
31393AC88	230,384.59	FNMA 2003-24 BC 5.	5.000	04/25/2018	247,807.42	102.76	236,744.24	(11,063.18)	0.05%	1.38	0.87	0.89	Aaa	AA+
31393DFW6	28,027.66	FNMA 2003-65 NA 3.	3.500	09/25/2031	29,142.20	100.37	28,132.68	(1,009.52)	0.01%	1.00	0.27	0.27	Aaa	AA+
31393NK24	123,335.49	FHLMC REMIC SERIES	5.000	03/15/2018	132,585.65	102.82	126,811.01	(5,774.64)	0.03%	1.37	0.84	0.86	Aaa	AA+
31393RLW8	218,465.56	FHLMC 2633 PE 4.5	4.500	06/15/2018	232,665.82	102.76	224,497.15	(8,168.67)	0.05%	1.33	0.84	0.85	Aaa	AA+
31393RVZ0	154,957.70	FHLMC 2631 LC 4.5	4.500	06/15/2018	164,836.25	102.75	159,220.52	(5,615.73)	0.04%	1.32	0.92	0.94	Aaa	AA+
31393UGR8	56,599.81	FNMA 2003-120	4.000	12/25/2018	59,867.01	102.44	57,978.68	(1,888.33)	0.01%	1.12	0.93	0.95	Aaa	AA+
31394UY97	0.12	FNMA 2005-104 NF F	0.739	03/25/2035	0.12	100.00	0.12	0.00	0.00%					
31394WAF5	278,195.41	FHLMC 2786 BC 4.0	4.000	04/15/2019	297,929.90	103.02	286,586.62	(11,343.28)	0.06%	1.47	1.26	1.22	Aaa	AA+
31396QKJ7	335,967.96	FNMA 2009-52 AJ 4.	4.000	07/25/2024	357,333.42	103.26	346,924.55	(10,408.87)	0.08%	1.47	1.37	1.41	Aaa	AA+
31396QZS1	614,748.15	FNMA 2009-70 CL 3.	3.000	08/25/2019	634,295.22	101.75	625,533.41	(8,761.81)	0.14%	1.04	0.99	1.00	Aaa	AA+
31397A5S8	594,305.92	FHLMC 3209 EG 4.5	4.500	08/15/2020	636,000.19	103.88	617,380.80	(18,619.39)	0.14%	1.51	1.47	1.51	Aaa	AA+
31397FV90	30,902.31	FHLMC REMIC SERIES	4.500	03/15/2022	33,606.26	102.98	31,823.67	(1,782.59)	0.01%	1.55	1.20	1.23	Aaa	AA+
31397NFA8	926,100.08	FNMA 2009-17 AN 4.	4.500	03/25/2024	982,968.41	103.33	956,924.12	(26,044.29)	0.21%	1.18	1.12	1.15	Aaa	AA+
31397SAY0	1,210,698.57	FNMA 2011-16 GE 2.	2.750	06/25/2020	1,238,857.52	101.40	1,227,603.55	(11,253.97)	0.27%	1.53	1.13	1.15	Aaa	AA+
31397UDX4	887,771.83	FNMA 2011-47 MA 2.	2.500	01/25/2022	912,360.77	101.82	903,889.59	(8,471.18)	0.20%	1.21	1.45	1.48	Aaa	AA+
31398F3U3	4,314,451.07	FNMA 2009-88 DC 3.	3.250	10/25/2020	4,459,389.65	102.36	4,416,389.47	(43,000.18)	0.98%	1.23	1.24	1.27	Aaa	AA+
31398JVV2	1,126,437.49	FHLMC 3578 B 4.5 9	4.500	09/15/2024	1,179,591.26	102.70	1,156,816.27	(22,774.99)	0.26%	1.25	0.89	0.91	Aaa	AA+
31398M5L6	529,081.12	FNMA 2010-32 CL 3.	3.750	08/25/2018	555,576.51	102.29	541,187.24	(14,389.27)	0.12%	1.26	1.01	1.03	Aaa	AA+
31398RXB6	4,138,656.89	FNMA 2010-58 PT 2.	2.250	06/25/2025	4,240,829.98	101.84	4,214,686.91	(26,143.07)	0.93%	1.35	1.76	1.80	Aaa	AA+
31398S3S0	695,072.91	FNMA 2010-153 AC 2	2.000	11/25/2018	703,544.11	100.92	701,494.76	(2,049.35)	0.16%	1.04	1.06	1.08	Aaa	AA+
31403DSV2	317,824.07	FNMA #745832 6.0 4	6.000	04/01/2021	347,222.80	104.88	333,346.60	(13,876.20)	0.07%	1.85	1.19	1.24	Aaa	AA+
31417BQZ3	1,401,471.27	FNMA #A(AB4971	2.500	04/01/2022	1,428,186.82	103.04	1,444,104.03	15,917.21	0.32%	1.28	2.19	2.26	Aaa	AA+
34531PAB7	5,900,000.00	FORDO 2016-A A2A 1	1.120	12/15/2018	5,899,671.37	100.13	5,907,723.69	8,052.32	1.31%	1.08	0.87	0.88	NR	AAA
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47	4.470	03/15/2020	7,024,549.22	102.67	6,360,137.64	(664,411.58)	1.41%	1.45	0.93	0.96	Aaa	AAA
38374D2K4	53,379.57	GOVT NATL MTG ASSN	4.250	10/16/2022	55,397.98	100.79	53,802.25	(1,595.73)	0.01%	1.07	0.32	0.33	Aaa	AA+
38374F6W9	126,514.85	GNMA 2004-30 UC 5.	5.500	02/20/2034	139,917.52	105.37	133,309.46	(6,608.06)	0.03%	1.13	1.21	1.24	Aaa	AA+
38374MY86	334,738.14	GNMA 2006-17 KY 5.	5.000	04/20/2036	348,546.09	103.16	345,329.22	(3,216.87)	0.08%	1.72	1.03	1.06	Aaa	AA+
38377JT29	1,977,624.86	GNMA 2010-117 JA 2	2.500	03/20/2040	2,042,943.53	101.92	2,015,645.88	(27,297.65)	0.45%	1.35	1.77	1.82	Aaa	AA+
43814HAC2	8,714,331.46	HAROT 2014-3 A3 0.	0.880	06/15/2018	8,710,924.44	100.03	8,717,013.73	6,089.29	1.93%	1.05	0.63	0.64	NR	AAA
44890RAC5	2,303,631.00	HART 2014-A A3 0.7	0.790	07/16/2018	2,303,219.11	99.97	2,302,985.29	(233.82)	0.51%	1.08	0.48	0.49	Aaa	AAA
44890UAC8	1,287,765.50	HART 2014-B A3 0.9	0.900	12/17/2018	1,287,726.35	99.94	1,287,025.29	(701.06)	0.28%	1.15	0.69	0.69	NR	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 4/30/16

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	0.01	ALLYA 2012-5 A4 0.	0.850	01/16/2018	0.01	100.01	0.01	0.00	0.00%					
587729AD6	750,000.00	MBART 2014-1 A4 1.	1.310	11/16/2020	751,611.33	100.14	751,025.63	(585.70)	0.17%	1.11	1.48	1.50	Aaa	N.R.
58772PAD0	10,750,000.00	MBART 2015-1 A3 1.	1.340	12/16/2019	10,748,691.73	100.39	10,792,384.03	43,692.30	2.39%	1.07	1.63	1.66	NR	AAA
65477MAC2	4,585,077.20	NAROT 13-C A3 0.67	0.670	08/15/2018	4,580,535.59	99.89	4,580,076.26	(459.33)	1.01%	0.90	0.44	0.45	Aaa	N.R.
65477UAC4	9,000,000.00	NAROT 15-A A3 1.06	1.050	10/15/2019	8,998,108.20	99.93	8,993,539.80	(4,568.40)	1.99%	1.09	1.20	1.22	Aaa	N.R.
65478AAB9	8,500,000.00	NAROT 15-C A2A 0.8	0.870	11/15/2018	8,499,351.45	99.95	8,495,699.00	(3,652.45)	1.88%	1.11	0.79	0.80	Aaa	N.R.
65478UAD	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	100.19	1,868,505.64	3,929.37	0.41%	1.23	2.25	2.30	Aaa	N.R.
912828G79	12,000,000.00	US TREASURY 1.0 12	1.000	12/15/2017	11,987,383.92	100.43	12,052,080.00	64,696.08	2.67%	0.73	1.60	1.63	Aaa	AA+
912828J68	24,000,000.00	US TREASURY 1.0 3/	1.000	03/15/2018	24,127,580.40	100.43	24,104,160.00	(23,420.40)	5.33%	0.77	1.85	1.87	Aaa	AA+
912828L40	24,000,000.00	US TREASURY 1.0 9/	1.000	09/15/2018	24,123,830.40	100.37	24,089,040.00	(34,790.40)	5.33%	0.84	2.34	2.38	Aaa	AA+
912828M72	30,000,000.00	US TREASURY 0.875	0.875	11/30/2017	29,936,819.30	100.25	30,075,000.00	138,180.70	6.65%	0.72	1.57	1.59	Aaa	AA+
912828SY7	13,000,000.00	US TREASURY 0.625	0.625	05/31/2017	12,973,637.30	99.98	12,997,920.00	24,282.70	2.87%	0.64	1.08	1.08	Aaa	AA+
912828TM2	15,000,000.00	US TREASURY 0.625	0.625	08/31/2017	14,974,269.00	99.93	14,989,500.00	15,231.00	3.31%	0.68	1.33	1.34	Aaa	AA+
912828TS9	10,000,000.00	US TREASURY 0.625	0.625	09/30/2017	9,984,408.50	99.91	9,991,000.00	6,591.50	2.21%	0.69	1.41	1.42	Aaa	AA+
912828UA6	13,000,000.00	US TREASURY 0.625	0.625	11/30/2017	12,917,777.99	99.85	12,980,760.00	62,982.01	2.87%	0.72	1.57	1.59	Aaa	AA+
912828UR9	12,500,000.00	US TREASURY 0.75 2	0.750	02/28/2018	12,428,752.81	99.99	12,498,500.00	69,747.19	2.76%	0.76	1.82	1.83	Aaa	AA+
912828UZ1	8,000,000.00	US TREASURY 0.625	0.625	04/30/2018	7,960,964.32	99.68	7,974,400.00	13,435.68	1.76%	0.79	1.98	2.00	Aaa	AA+
912828VE7	23,250,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	23,158,075.98	100.40	23,343,465.00	185,389.02	5.16%	0.80	2.05	2.08	Aaa	AA+
912828XJ4	8,575,000.00	US TREASURY 0.625	0.625	06/30/2017	8,560,912.50	99.97	8,572,341.75	11,429.25	1.90%	0.65	1.16	1.17	Aaa	AA+
98160KAD7	10,490,000.00	WORLD OMNI AUTO 13	0.870	07/15/2019	10,463,775.00	99.89	10,478,224.98	14,449.98	2.32%	1.17	0.73	0.74	NR	AAA
	430,392,282.52				433,535,169.08		432,584,747.61	(950,421.47)	95.67%	1.00	1.39	1.41		
VP4560000	19,600,556.08	WF ADV GOVT MM FD-INSTL	0.00010		19,600,556.08	1.00	19,600,556.08	0.00	4.33%	0.01	0.00	0.00	Aaa-mf	AAAm
	449,992,838.60				**453,135,725.16**		**452,185,303.69**	**(950,421.47)**	**100.00%**	**0.88**	**1.22**	**1.24**		

Portfolio NAV	494,022,871.20
# Shares	27,087,774.3300
NAV per Shares	18.237854

Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 4/30/16

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	1.720	07/15/2019	1,112,632.82	100.30	1,103,278.11	(9,354.71)	0.39%	1.54	1.26	1.29	NR	AAA
02005ACW6	2,640,000.00	AMOT 2012-5 A 1.54	1.540	09/15/2019	2,665,368.77	100.14	2,643,702.86	(21,665.91)	0.94%	1.65	1.43	1.46	NR	AAA
02006MAC5	570,510.82	ALLYA 2013-2 A3 0.	0.790	01/15/2018	570,845.11	99.97	570,339.10	(506.01)	0.20%	1.01	0.27	0.27	Aaa	N.R.
02006TAB2	1,414,489.26	ALLYA 2014-1 A3 0.	0.970	10/15/2018	1,413,826.22	100.04	1,415,065.81	1,239.59	0.50%	0.88	0.56	0.57	Aaa	AAA
02006UAE3	2,925,000.00	ALLYL 2014-SN2 A4	1.210	02/20/2019	2,925,342.81	100.02	2,925,679.48	336.67	1.04%	1.20	0.75	0.76	NR	AAA
02006YAB1	2,817,886.43	ALLYA 2015-1 A2 0.	0.920	02/15/2018	2,817,850.92	100.03	2,818,699.95	849.03	1.00%	1.05	0.40	0.41	Aaa	AAA
03064VAC2	2,173,153.12	AMER CRD 14-2 A3 0	0.940	02/08/2019	2,168,993.57	99.88	2,170,546.21	1,552.64	0.77%	1.35	0.48	0.48	Aaa	N.R.
03064XAE4	4,028,466.12	AMER CRD 2012-5 C	1.690	11/08/2018	4,042,313.97	100.11	4,032,914.76	(9,399.21)	1.43%	1.43	0.22	0.22	NR	AAA
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	103.14	3,996,791.25	28,830.00	1.42%	2.25	6.23	6.88	Aa2	AA
12625HAC6	442,802.32	CNH 13-B-A3 0.69 8	0.690	08/15/2018	442,629.35	99.89	442,311.21	(318.14)	0.16%	1.14	0.23	0.23	Aaa	N.R.
143127AH1	2,190,520.73	CARMX 15-2 A2A 0.8	0.820	06/15/2018	2,190,288.53	99.96	2,189,669.27	(619.26)	0.78%	1.03	0.43	0.43	Aaa	N.R.
14313JAD3	1,162,852.56	CARMX 12-2 A4 1.16	1.160	12/15/2017	1,165,850.54	100.02	1,163,083.50	(2,767.04)	0.41%	1.09	0.21	0.22	Aaa	N.R.
14313KAD0	1,063,109.76	CARMX 12-3 A4 0.79	0.790	04/16/2018	1,062,924.99	99.91	1,062,113.41	(811.58)	0.38%	1.15	0.36	0.36	Aaa	AAA
14313UAB2	805,268.28	CARMX 14-4 A2A 0.6	0.670	02/15/2018	805,241.22	99.97	805,064.71	(176.51)	0.29%	0.97	0.18	0.18	NR	AAA
14313VAB0	2,497,798.86	CARMX 15-3 A2A 1.1	1.100	11/15/2018	2,497,547.83	100.02	2,498,422.56	874.73	0.89%	1.16	0.62	0.62	Aaa	N.R.
14313VAH7	4,952,532.20	CARMX 15-3 A2B FLT	0.883	11/15/2018	4,952,532.20	100.05	4,955,172.89	2,640.69	1.76%	0.84	0.10	0.63	Aaa	N.R.
17305EFE0	7,235,000.00	CCCIT 2013-A6 A6 1	1.320	09/07/2018	7,271,457.60	100.19	7,248,856.47	(22,601.13)	2.57%	0.76	0.32	0.32	Aaa	AAA
31283GFD4	88.88	FHLMC P(G0-0164	10.000	06/01/2021	96.86	101.29	90.03	(6.83)	0.00%	2.92	1.02	1.13	Aaa	AA+
3128LXB25	304,974.40	FHLMC P(G0-1857	5.000	10/01/2033	301,781.70	111.84	341,098.62	39,316.92	0.12%	2.26	3.81	4.16	Aaa	AA+
3128M9Z21	7,571,641.63	FHLMC G(G0-7661	3.000	08/01/2043	7,348,655.84	102.61	7,769,337.19	420,681.35	2.75%	2.59	5.72	6.69	Aaa	AA+
3128MCNF8	709,724.96	FHLMC GOLD #G13790	4.500	04/01/2025	741,586.77	106.65	756,893.28	15,306.51	0.27%	1.72	2.60	2.76	Aaa	AA+
3128MCXY6	161,903.64	FHLMC GOLD #G14095	4.500	08/01/2025	169,998.82	106.30	172,098.71	2,099.89	0.06%	1.72	2.32	2.43	Aaa	AA+
3128MJT67	2,387,384.00	FHLMC G(G0-8572	3.500	02/01/2044	2,432,520.48	104.84	2,502,885.64	70,365.16	0.89%	2.62	4.53	5.13	Aaa	AA+
3128MJUF5	1,759,319.64	FHLMC G(G0-8581	3.500	04/01/2044	1,805,776.67	104.84	1,844,435.52	38,658.85	0.65%	2.62	4.56	5.17	Aaa	AA+
3128MJVH0	7,232,857.56	FHLMC G(G0-8615	3.500	11/01/2044	7,496,178.78	104.84	7,582,783.21	86,604.43	2.69%	2.62	4.68	5.33	Aaa	AA+
31292GBB1	1,874.51	FHLMC P(C0-0034	10.000	03/01/2021	2,059.42	110.79	2,076.84	17.42	0.00%	2.92	1.92	2.15	Aaa	AA+
31294MNG2	3,769,922.08	FHLMC GOLD #E03091	3.000	04/01/2027	3,940,157.62	104.92	3,955,590.74	15,433.12	1.40%	1.81	3.48	3.71	Aaa	AA+
31294MNH0	3,049,933.87	FHLMC GOLD #E03092	3.000	04/01/2027	3,194,329.18	104.92	3,199,899.12	5,569.94	1.13%	1.81	3.43	3.66	Aaa	AA+
31294MPH8	4,802,460.48	FHLMC GOLD #E03124	3.000	04/01/2027	5,023,823.89	104.92	5,038,501.41	14,677.52	1.79%	1.81	3.34	3.55	Aaa	AA+
31307BY95	1,613,701.05	FG #J23(J2-3436	2.500	04/01/2028	1,670,937.01	103.21	1,665,533.13	(5,403.88)	0.59%	1.75	3.73	3.99	Aaa	AA+
3133EC3K8	250,000.00	FEDERAL FARM CR BK	1.430	11/20/2019	250,000.00	100.00	250,000.00	0.00	0.09%	1.43	3.43	3.56	Aaa	AA+
3134G3NR7	250,000.00	FEDERAL HOME LN MT	1.300	02/21/2018	250,000.00	100.70	251,747.50	1,747.50	0.09%	0.91	1.78	1.81	Aaa	AA+
31368HL35	1,186,487.73	FNMA #190346 5.5 1	5.500	12/01/2033	1,308,288.11	113.62	1,348,028.03	39,739.92	0.48%	2.24	3.79	4.12	Aaa	AA+
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	108.30	249,101.29	7,062.23	0.09%	1.96	4.60	5.07	Aaa	AA+
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.415	07/25/2023	981,278.00	105.73	1,057,335.70	76,057.70	0.37%	2.37	6.30	7.12	Aaa	AA+
3136AQV80	625,000.00	FNMA 2016-M1 A2 2.	2.939	01/25/2026	628,092.19	103.72	648,249.81	20,157.62	0.23%	2.52	8.33	9.80	Aaa	AA+
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	102.67	256,672.50	6,672.50	0.09%	1.31	3.84	4.00	Aaa	AA+
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	100.21	250,535.00	535.00	0.09%	0.99	2.60	2.66	Aaa	AA+
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	100.00	250,002.50	2.50	0.09%	1.00	1.73	1.75	Aaa	AA+
31371C6H7	2,059.01	FNMA PO(248472	6.500	12/01/2023	1,988.34	114.65	2,360.72	372.38	0.00%	2.44	2.38	2.46	Aaa	AA+
31371CVE6	5,808.34	FNMA PO(248213	7.500	07/01/2023	5,839.30	101.39	5,889.31	50.01	0.00%	2.92	2.18	2.56	Aaa	AA+
31371EU52	3,151.63	FNMA PO(250004	6.500	04/01/2024	3,043.17	114.65	3,613.44	570.27	0.00%	2.44	2.43	2.52	Aaa	AA+
31372CBQ0	3,558.66	FNMA PO(268347	6.500	01/01/2024	3,436.52	114.65	4,080.11	643.59	0.00%	2.44	2.39	2.47	Aaa	AA+

FMIvT Intermediate High Quality Bond Fund
Holdings as of 4/30/16

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
31372F3H2	3,013.87	FNMA PO(271800	6.500	02/01/2024	2,910.18	114.65	3,455.49	545.31	0.00%	2.44	2.41	2.49	Aaa	AA+
31372F6A4	5,400.33	FNMA PO(271865	6.500	02/01/2024	5,214.55	114.65	6,191.64	977.09	0.00%	2.44	2.41	2.49	Aaa	AA+
31372PY78	3,652.76	FNMA PO(278934	6.500	04/01/2024	3,527.05	114.65	4,188.00	660.95	0.00%	2.44	2.43	2.52	Aaa	AA+
3137A63Z3	2,327,855.08	FHLMC 3792 DF FLT	0.833	11/15/2040	2,337,584.79	99.96	2,326,818.02	(10,766.77)	0.82%	0.81	0.10	1.46	Aaa	AA+
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	103.29	10,329,147.00	129,257.00	3.66%	1.95	5.92	6.46	Aaa	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	104.05	6,243,268.80	123,292.80	2.21%	1.96	6.01	6.59	Aaa	AA+
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	105.16	8,518,132.53	175,351.23	3.02%	2.47	8.00	9.21	Aaa	AA+
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	104.54	8,462,755.85	333,308.82	3.00%	1.54	5.30	5.70	Aaa	AA+
31392JGM5	309,502.13	FED NATL MTG ASSN	3.500	03/25/2033	304,015.99	103.63	320,721.64	16,705.65	0.11%	2.02	2.40	2.53	Aaa	AA+
31393CTT0	38,249.35	FED NATL MTG ASSN	3.750	05/25/2033	38,249.35	101.64	38,875.43	626.08	0.01%	1.65	0.90	0.92	Aaa	AA+
31394AWY8	479,159.84	FNMA 2004-60 LB 5.	5.000	04/25/2034	516,893.68	107.50	515,084.71	(1,808.97)	0.18%	1.47	2.16	2.27	Aaa	AA+
31394EDP0	247,883.93	FNMA 2005-58 MA 5.	5.500	07/25/2035	272,672.32	112.12	277,932.30	5,259.98	0.10%	1.56	2.99	3.15	Aaa	AA+
31396CSM3	44,521.91	FHLMC REMIC SERIES	5.500	03/15/2035	47,360.18	104.24	46,411.82	(948.36)	0.02%	1.40	1.15	1.18	Aaa	AA+
31398F2N0	916,250.54	FNMA 2009-M1 A2 4.	4.287	07/25/2019	928,562.66	106.86	979,138.22	50,575.56	0.35%	2.06	2.94	3.30	Aaa	AA+
31398M6U5	467,798.73	FNMA 2010-M3 A3 4.	4.332	03/25/2020	475,236.00	107.94	504,954.77	29,718.77	0.18%	1.92	3.25	3.52	Aaa	AA+
31398MC46	1,590,125.68	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,633,605.68	108.14	1,719,546.01	85,940.33	0.61%	1.72	2.95	3.17	Aaa	AA+
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	109.31	2,459,386.12	85,108.79	0.87%	1.60	3.47	3.77	Aaa	AA+
31398VA97	124,752.55	FHLMC 3649 EB 2.0	2.000	12/15/2018	126,701.81	100.61	125,510.97	(1,190.84)	0.04%	1.23	0.74	0.75	Aaa	AA+
31402DC73	240,654.28	FNMA #725594 5.5 7	5.500	07/01/2034	263,309.62	113.16	272,319.57	9,009.95	0.10%	2.24	3.82	4.18	Aaa	AA+
31402QSZ5	279,210.96	FNMA PO(735036	5.500	12/01/2034	270,834.63	113.14	315,913.24	45,078.61	0.11%	2.24	3.70	4.02	Aaa	AA+
31402QWA5	1,535,875.04	FNMA #735141 5.5 1	5.500	01/01/2035	1,678,839.86	113.14	1,737,673.66	58,833.80	0.62%	2.24	3.74	4.08	Aaa	AA+
31402RF95	319,302.58	FNMA PO(735592	5.000	05/01/2034	310,821.11	111.18	355,000.61	44,179.50	0.13%	2.26	3.49	3.75	Aaa	AA+
31402RRU5	154,900.12	FNMA PO(735899	5.500	10/01/2035	153,472.13	113.16	175,284.98	21,812.85	0.06%	2.24	3.78	4.14	Aaa	AA+
31410GBT9	1,641,853.55	FNMA #888450 5.5 8	5.500	08/01/2035	1,810,400.08	113.03	1,855,803.49	45,403.41	0.66%	2.24	3.90	4.31	Aaa	AA+
31412QY60	1,154,713.26	FNMA PA(932333	4.000	01/01/2025	1,174,920.74	106.68	1,231,836.56	56,915.82	0.44%	2.16	2.69	2.83	Aaa	AA+
31416M6U3	71,837.23	FNMA #A(AA4482	4.000	04/01/2039	75,069.90	107.90	77,510.22	2,440.32	0.03%	2.58	4.22	4.68	Aaa	AA+
31418AJM1	1,225,192.90	FNMA #M(MA1167	2.500	09/01/2027	1,274,392.05	103.26	1,265,121.94	(9,270.11)	0.45%	1.75	3.67	3.91	Aaa	AA+
31419AF69	1,091,679.55	FNMA #AE0188 5.5 8	5.500	08/01/2037	1,190,783.58	112.80	1,231,447.28	40,663.70	0.44%	2.24	3.47	3.71	Aaa	AA+
31419AGK7	182,050.35	FNMA #AE0201 5.5 8	5.500	08/01/2037	200,027.82	113.12	205,926.25	5,898.43	0.07%	2.24	3.76	4.10	Aaa	AA+
34528QBP8	2,900,000.00	FORDF 12-2 A 1.92	1.920	01/15/2019	2,899,150.01	100.50	2,914,463.75	15,313.74	1.03%	1.45	0.78	0.79	Aaa	AAA
34529YAC0	1,017,541.64	FORDO 2012-C A4 0.	0.790	11/15/2017	1,018,296.85	100.00	1,017,491.27	(805.58)	0.36%	0.96	0.10	0.10	Aaa	AAA
34530TAB0	1,966,954.82	FORDL 2015-A A2A 0	0.790	12/15/2017	1,966,939.28	99.93	1,965,531.33	(1,407.95)	0.70%	1.05	0.36	0.37	Aaa	AAA
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36	1.360	08/17/2020	5,597,823.84	100.06	5,603,285.52	5,461.68	1.99%	1.51	1.35	1.37	NR	AAA
36203E7B8	3,313.74	GNMA PO(347490X	7.000	09/15/2023	3,277.63	108.21	3,585.70	308.07	0.00%	2.92	2.41	2.68	Aaa	AA+
36203LRW4	1,424.74	GNMA PO(352501X	7.000	09/15/2023	1,409.21	108.29	1,542.88	133.67	0.00%	2.92	2.41	2.68	Aaa	AA+
36203R4F3	445.22	GNMA PO(357322X	7.000	09/15/2023	440.37	108.66	483.75	43.38	0.00%	2.92	2.42	2.68	Aaa	AA+
36203XWY8	1,473.43	GNMA PO(362563X	7.000	08/15/2023	1,457.37	106.04	1,562.45	105.08	0.00%	2.92	2.36	2.66	Aaa	AA+
36204BYM9	11,273.05	GNMA PO(365316X	9.000	04/15/2025	11,847.10	100.52	11,331.11	(515.99)	0.00%	2.92	2.82	3.67	Aaa	AA+
36204D4S5	6,568.81	GNMA PO(367233X	7.000	09/15/2023	6,497.23	108.60	7,133.40	636.17	0.00%	2.92	2.42	2.68	Aaa	AA+
36205Y3Y6	8,678.56	GNMA PO(405015X	9.000	03/15/2025	9,296.00	100.89	8,755.97	(540.03)	0.00%	2.92	2.81	3.64	Aaa	AA+
36206CHJ1	843.81	GNMA PO(407133X	9.000	01/15/2025	899.94	101.45	856.05	(43.89)	0.00%	2.92	2.79	3.59	Aaa	AA+
36206FHJ4	37,074.50	GNMA PO(409833X	9.000	04/15/2025	39,000.49	103.67	38,435.50	(564.99)	0.01%	2.92	2.88	3.67	Aaa	AA+
36216E5B5	107.32	GNMA PO(162942X	10.000	08/15/2016	116.93	99.96	107.27	(9.66)	0.00%	2.92	0.16	0.17	Aaa	AA+
36224QVE3	5,490.58	GNMA PO(335513X	7.000	12/15/2022	5,430.76	107.38	5,895.89	465.13	0.00%	2.92	2.25	2.49	Aaa	AA+
44890KAD8	2,564,100.97	HART 2012-C A4 0.7	0.730	06/15/2018	2,563,299.69	99.95	2,562,826.87	(472.82)	0.91%	1.05	0.25	0.26	Aaa	AAA
46625HJA9	1,475,000.00	JP MORGAN CHASE 3.	3.150	07/05/2016	1,567,925.00	100.42	1,481,209.75	(86,715.25)	0.52%	0.81	0.18	0.18	A3	A-
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.63	2,012,600.00	13,940.00	0.71%	1.43	1.70	1.74	A3	A-
65477UAB6	725,711.73	NAROT 15-A A2 0.67	0.670	09/15/2017	725,675.16	99.96	725,412.59	(262.57)	0.26%	0.89	0.26	0.26	Aaa	N.R.
80283GAD6	437,563.23	SDART 2013-3 B 1.1	1.190	05/15/2018	437,563.23	100.00	437,564.85	1.62	0.16%	1.22	0.10	0.10	NR	AAA

FMIvT Intermediate High Quality Bond Fund
Holdings as of 4/30/16

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
80284AAD8	5,100,000.00	SDART 2014-5 A3 1.	1.150	01/15/2019	5,095,617.21	100.03	5,101,343.85	5,726.64	1.81%	1.28	0.43	0.43	Aaa	N.R.
80284CAB8	1,171,277.79	SDART 2015-1 A2A 0	0.910	07/16/2018	1,170,500.00	99.99	1,171,169.10	669.10	0.42%	1.20	0.21	0.21	NR	AAA
89231MAC9	2,554,299.69	TOYOTA AUTO 14-A	0.670	12/15/2017	2,549,709.94	99.91	2,552,116.79	2,406.85	0.90%	1.02	0.40	0.41	Aaa	AAA
89236RAD1	2,575,605.74	TOYOTA AUTO 13-A	0.690	11/15/2018	2,568,663.68	99.91	2,573,240.56	4,576.88	0.91%	1.06	0.35	0.35	Aaa	AAA
912796JP5	9,000,000.00	US TREASURY BILL 4	0.000	04/27/2017	8,947,248.88	99.41	8,947,248.88	0.00	3.17%	0.56	0.99	0.99	Aaa	AA+
912796JR1	10,250,000.00	US TREASURY BILL 1	0.000	10/27/2016	10,230,556.74	99.81	10,230,556.74	0.00	3.63%	0.39	0.49	0.49	Aaa	AA+
912828A42	5,000,000.00	US TREASURY 2.0 11	2.000	11/30/2020	5,058,219.85	103.30	5,165,250.00	107,030.15	1.83%	1.26	4.35	4.58	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	107.94	14,949,413.00	1,057,511.88	5.30%	1.66	7.01	7.80	Aaa	AA+
912828K74	1,450,000.00	US TREASURY 2.0 8/	2.000	08/15/2025	1,437,035.10	101.70	1,474,693.50	37,658.40	0.52%	1.80	8.43	9.29	Aaa	AA+
912828NW6	12,150,000.00	US TREASURY 1.875	1.875	08/31/2017	12,488,443.06	101.59	12,342,699.00	(145,744.06)	4.37%	0.68	1.32	1.34	Aaa	AA+
912828TG5	4,900,000.00	US TREASURY 0.5 7/	0.500	07/31/2017	4,801,017.56	99.80	4,890,249.00	89,231.44	1.73%	0.66	1.24	1.25	Aaa	AA+
912828TS9	4,100,000.00	US TREASURY 0.625	0.625	09/30/2017	3,992,002.01	99.91	4,096,310.00	104,307.99	1.45%	0.69	1.41	1.42	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	100.48	301,431.00	7,218.86	0.11%	1.55	6.14	6.55	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	100.40	13,052,260.00	303,857.07	4.63%	0.80	2.05	2.08	Aaa	AA+
912828VG2	1,500,000.00	US TREASURY 0.5 6/	0.500	06/15/2016	1,502,114.40	100.03	1,500,480.00	(1,634.40)	0.53%	0.24	0.13	0.13	Aaa	AA+
912828VP2	4,700,000.00	US TREASURY 2.0 7/	2.000	07/31/2020	4,697,448.49	103.29	4,854,771.00	157,322.51	1.72%	1.20	4.06	4.25	Aaa	AA+
912828WD8	2,000,000.00	US TREASURY 1.25 1	1.250	10/31/2018	1,991,100.44	100.96	2,019,140.00	28,039.56	0.72%	0.86	2.46	2.50	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	102.82	17,274,432.00	722,489.78	6.12%	1.79	8.14	9.04	Aaa	AA+
981464DB3	3,500,000.00	WFNMT 2012-B A 1.7	1.760	05/17/2021	3,518,183.59	100.56	3,519,688.90	1,505.31	1.25%	1.32	1.18	1.20	NR	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	6,124,731.73	100.01	6,125,736.22	1,004.49	2.17%	1.80	1.88	1.93	Aaa	N.R.
98161DAD2	5,800,000.00	WOLS 2014-A A3 1.1	1.160	09/15/2017	5,803,625.00	100.07	5,804,124.96	499.96	2.06%	1.06	0.63	0.63	Aaa	N.R.
	273,056,428.42				275,204,975.03		279,802,338.42	4,597,363.39	99.16%	1.44	3.20	3.52		
VP4560000	2,375,040.54	WF ADV GOVT MM FD-INSTL #1751	0.00010		2,375,040.54	1.00	2,375,040.54	0.00	0.84%	0.01	0.00	0.00	Aaa-mf	AAAm
	275,431,468.96				**277,580,015.57**		**282,177,378.96**	**4,597,363.39**	**100.00%**	**1.44**	**3.19**	**3.51**		

Portfolio NAV	280,890,585.91
# Shares	12,101,821.68
NAV per Shares	23.210604

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2016**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

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
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 06/10/2016	09659BFA3	3,000,000.00	A-1	P-1	02/09/16	02/10/16	2,993,244.17	0.67	0.00	2,997,766.68	2,998,410.00
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 08/08/2016	06538BH89	3,000,000.00	A-1	P-1	02/09/16	02/10/16	2,987,400.00	0.84	0.00	2,993,070.00	2,994,666.00
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 08/08/2016	90262CH83	3,000,000.00	A-1	P-1	02/10/16	02/10/16	2,987,250.00	0.85	0.00	2,992,987.50	2,994,873.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 08/10/2016	89233GHA7	2,500,000.00	A-1+	P-1	02/10/16	02/11/16	2,490,950.00	0.72	0.00	2,494,950.00	2,495,815.00
RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 08/16/2016	21687AHG1	2,500,000.00	A-1	P-1	02/10/16	02/11/16	2,489,416.33	0.82	0.00	2,493,944.10	2,495,132.50
Security Type Sub-Total		**14,000,000.00**					**13,948,260.50**	**0.78**	**0.00**	**13,972,718.28**	**13,978,896.50**
Managed Account Sub-Total		**14,000,000.00**					**13,948,260.50**	**0.78**	**0.00**	**13,972,718.28**	**13,978,896.50**
Securities Sub-Total		**$14,000,000.00**					**$13,948,260.50**	**0.78%**	**$0.00**	**$13,972,718.28**	**$13,978,896.50**
Accrued Interest											**$0.00**
Total Investments											**$13,978,896.50**

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2016**

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 01/31/2012 0.875% 01/31/2017	912828SC5	80,000.00	AA+	Aaa	02/22/12	02/27/12	79,984.37	0.88	175.00	79,997.59	80,193.76
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	368.55	249,868.21	250,566.50
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	1,024.86	1,212,954.06	1,214,631.88
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	5.30	260,058.70	260,162.50
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	1,214.91	460,967.39	464,309.94
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	2,010.99	794,842.86	800,093.60
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	2.80	164,387.94	164,471.51
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	1,718.75	501,684.40	506,113.50
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	3,213.63	612,509.40	621,006.09
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	2,606.25	692,998.48	706,483.49
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	16.30	475,030.69	484,612.32
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	84.70	98,647.19	99,945.30
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	863.93	1,005,288.61	1,019,442.06
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	1,003.28	236,294.04	239,568.72

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2016**

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 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	1,347.83	634,965.37	643,175.04
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	350,000.00	AA+	Aaa	02/01/16	02/03/16	360,595.70	1.30	1,750.00	360,040.20	361,525.50
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	3,000.00	607,036.69	619,758.00
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	3,100.00	630,600.67	640,416.60
US TREASURY NOTE DTD 12/02/2013 2.000% 11/30/2020	912828A42	370,000.00	AA+	Aaa	03/02/16	03/04/16	380,536.33	1.38	3,093.44	380,196.86	382,227.39
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	225,000.00	AA+	Aaa	03/30/16	03/31/16	232,347.66	1.31	758.15	232,225.61	232,497.00
Security Type Sub-Total		**9,685,000.00**					**9,677,737.12**	**1.29**	**27,358.67**	**9,690,594.96**	**9,791,200.70**
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	206.25	449,997.85	449,991.00
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	364.38	265,000.00	268,580.15
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	1,350.00	180,000.00	182,883.60
Security Type Sub-Total		**895,000.00**					**894,694.00**	**1.15**	**1,920.63**	**894,997.85**	**901,454.75**
Federal Agency Bond / Note											
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	275,000.00	AA+	Aaa	04/27/15	04/28/15	275,492.25	0.51	754.34	275,176.47	275,155.38
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	1,677.50	495,235.99	496,262.25

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2016**

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											
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	697.50	270,536.79	271,005.21
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	712.03	465,312.28	465,652.40
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	217.22	229,622.70	230,827.54
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	60.76	498,522.94	500,827.00
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	223.13	169,761.41	170,149.94
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	557.81	424,788.53	425,374.85
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	1,886.11	483,211.53	485,524.29
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	2,862.71	393,088.96	398,488.35
Security Type Sub-Total		**3,705,000.00**					**3,703,705.65**	**0.99**	**9,649.11**	**3,705,257.60**	**3,719,267.21**
Corporate Note											
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	40,000.00	A+	A1	10/03/13	10/10/13	39,860.80	1.24	30.00	39,979.52	40,098.88
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	125.42	214,959.00	215,354.54
BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 0.763% 10/30/2017	097023BF1	220,000.00	A	A2	10/28/14	10/31/14	220,000.00	0.36	9.33	220,000.00	219,947.42
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	100,000.00	A+	A1	02/18/16	02/23/16	99,980.00	1.71	321.11	99,981.23	101,150.40

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2016**

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											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	40,000.00	BBB+	A3	04/20/16	04/25/16	39,888.80	2.10	13.33	39,889.40	40,122.68
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	240,000.00	BBB+	A3	04/21/16	04/26/16	239,846.40	2.02	80.00	239,847.10	240,736.08
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	353.40	60,000.00	60,567.36
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	2,735.94	455,745.39	460,409.85
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	1,437.50	454,479.36	460,236.15
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	7,768.75	500,571.15	514,077.30
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	2,143.75	348,843.73	352,562.70
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	2,445.63	451,194.10	455,151.60
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	1,150.00	452,343.10	447,126.30
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	3,702.22	400,874.06	415,438.00
Security Type Sub-Total		**3,915,000.00**					**3,991,029.45**	**1.91**	**22,316.38**	**3,978,707.14**	**4,022,979.26**
Managed Account Sub-Total		**18,200,000.00**					**18,267,166.22**	**1.36**	**61,244.79**	**18,269,557.55**	**18,434,901.92**

Managed Account Detail of Securities Held

For the Month Ending **April 30, 2016**

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 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	14,062.50	3,759,446.96	3,760,796.25
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	8,750.00	7,001,564.50	7,002,982.00
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	67.93	2,505,033.78	2,507,030.00
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	4,687.50	3,729,902.14	3,742,530.00
Security Type Sub-Total		**17,000,000.00**					**17,069,072.27**	**0.57**	**27,567.93**	**16,995,947.38**	**17,013,338.25**
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	859.38	3,746,380.20	3,752,565.00
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	303.82	2,492,222.35	2,504,135.00
Security Type Sub-Total		**6,250,000.00**					**6,219,887.50**	**0.94**	**1,163.20**	**6,238,602.55**	**6,256,700.00**
Managed Account Sub-Total		**23,250,000.00**					**23,288,959.77**	**0.67**	**28,731.13**	**23,234,549.93**	**23,270,038.25**
Securities Sub-Total		**$23,250,000.00**					**$23,288,959.77**	**0.67%**	**$28,731.13**	**$23,234,549.93**	**$23,270,038.25**
Accrued Interest											**$28,731.13**
Total Investments											**$23,298,769.38**

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **April 30, 2016**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM (1)	Maturity Date for WAL (2)	Final Maturity Date (3)	Principal	Value (4)
U.S. Treasury Repurchase Agreement							
FEDERAL RESERVE BANK OF NEW YORK	RE1225870	0.25%	05/02/2016	05/02/2016	05/02/2016	225,000,000.00	225,000,000.00
Category of Investment Sub-Total						**225,000,000.00**	**225,000,000.00**
U.S. Treasury Debt							
UNITED STATES TREASURY	912828LL2	0.51%	08/31/2016	08/31/2016	08/31/2016	50,000,000.00	50,412,435.29
UNITED STATES TREASURY	912828RF9	0.51%	08/31/2016	08/31/2016	08/31/2016	25,000,000.00	25,040,888.57
Category of Investment Sub-Total						**75,000,000.00**	**75,453,323.86**
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS SECURITIES CORP	RE1051276	0.34%	05/02/2016	05/02/2016	05/02/2016	150,000,000.00	150,000,000.00
GOLDMAN SACHS & CO	RE1225896	0.28%	05/02/2016	05/02/2016	05/02/2016	167,700,000.00	167,700,000.00
Category of Investment Sub-Total						**317,700,000.00**	**317,700,000.00**
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313384K65	0.48%	10/14/2016	10/14/2016	10/14/2016	50,000,000.00	49,890,025.00
FEDERAL HOME LOAN BANKS	313384L23	0.48%	10/18/2016	10/18/2016	10/18/2016	50,000,000.00	49,886,666.69
FEDERAL HOME LOAN BANKS	3130A7WE1	0.51%	11/02/2016	11/02/2016	11/02/2016	50,000,000.00	49,988,529.00
FEDERAL HOME LOAN BANKS	313384N70	0.49%	11/08/2016	11/08/2016	11/08/2016	20,000,000.00	19,948,536.09
Category of Investment Sub-Total						**170,000,000.00**	**169,713,756.78**
Non-Financial Company Commercial Paper							
EXXON MOBIL CORP	30229AE54	0.34%	05/05/2016	05/05/2016	05/05/2016	150,000,000.00	149,994,333.33
Category of Investment Sub-Total						**150,000,000.00**	**149,994,333.33**
Financial Company Commercial Paper							
BANK OF NEW YORK MELLON	06406WE69	0.33%	05/06/2016	05/06/2016	05/06/2016	150,000,000.00	149,993,125.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BE58	0.37%	05/05/2016	05/05/2016	05/05/2016	50,000,000.00	49,997,944.45

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **April 30, 2016**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM (1)	Maturity Date for WAL (2)	Final Maturity Date (3)	Principal	Value (4)
Financial Company Commercial Paper							
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BH55	0.86%	08/05/2016	08/05/2016	08/05/2016	100,000,000.00	99,770,666.77
GE CAPITAL TREASURY SERVICES US LLC	36164JE26	0.33%	05/02/2016	05/02/2016	05/02/2016	100,000,000.00	99,999,083.34
GE CAPITAL TREASURY SERVICES US LLC	36164JE34	0.33%	05/03/2016	05/03/2016	05/03/2016	50,000,000.00	49,999,083.32
JP MORGAN SECURITIES LLC	46640ECZ9	0.84%(5)	05/26/2016	08/26/2016	08/26/2016	100,000,000.00	100,000,000.00
METLIFE SHORT TERM FUNDING	59157TGB3	0.58%	07/11/2016	07/11/2016	07/11/2016	50,000,000.00	49,942,805.65
METLIFE SHORT TERM FUNDING	59157TGC1	0.58%	07/12/2016	07/12/2016	07/12/2016	45,000,000.00	44,947,800.00
METLIFE SHORT TERM FUNDING	59157TH14	0.62%	08/01/2016	08/01/2016	08/01/2016	55,000,000.00	54,912,855.53
PRUDENTIAL FUNDING LLC	74433GE44	0.33%	05/04/2016	05/04/2016	05/04/2016	50,000,000.00	49,998,625.00
PRUDENTIAL FUNDING LLC	74433GE69	0.33%	05/06/2016	05/06/2016	05/06/2016	10,000,000.00	9,999,541.66
Category of Investment Sub-Total						**760,000,000.00**	**759,561,530.72**
Certificate of Deposit							
BANK OF AMERICA NA	06052TRT9	0.80%	08/01/2016	08/01/2016	08/01/2016	75,000,000.00	75,000,000.00
BANK OF AMERICA NA	06052TST8	0.73%	09/01/2016	09/01/2016	09/01/2016	75,000,000.00	75,000,000.00
BANK OF MONTREAL CHICAGO	06427EVV0	0.84%	09/01/2016	09/01/2016	09/01/2016	75,000,000.00	75,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GDS4	0.77%(5)	05/25/2016	07/25/2016	07/25/2016	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GEP9	0.86%	09/01/2016	09/01/2016	09/01/2016	100,000,000.00	100,000,000.00
BNP PARIBAS NY BRANCH	05574RW68	0.88%	09/01/2016	09/01/2016	09/01/2016	100,000,000.00	100,000,000.00
BNP PARIBAS NY BRANCH	05574R2N4	0.78%	09/01/2016	09/01/2016	09/01/2016	50,000,000.00	50,000,000.00
CANADIAN IMPERIAL BANK	13606APD4	0.77%(5)	05/03/2016	08/03/2016	08/03/2016	75,000,000.00	75,000,000.00
CITIBANK NA	17304U4Y3	0.80%	08/08/2016	08/08/2016	08/08/2016	80,000,000.00	80,000,000.00
COOPERATIEVE RABOBANK U.A.	21684BG73	0.82%	08/16/2016	08/16/2016	08/16/2016	75,000,000.00	75,000,000.00
CREDIT AGRICOLE CIB NY	22534HHM6	0.64%	08/02/2016	08/02/2016	08/02/2016	150,000,000.00	150,000,000.00
CREDIT SUISSE NEW YORK	22549VRU9	0.85%(5)	05/31/2016	07/29/2016	07/29/2016	75,000,000.00	75,000,000.00
CREDIT SUISSE NEW YORK	22549VUC5	0.95%	08/04/2016	08/04/2016	08/04/2016	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22549VG80	0.95%	09/01/2016	09/01/2016	09/01/2016	25,000,000.00	25,000,000.00
DNB NOR BANK ASA NY	23340QCT8	0.69%	08/18/2016	08/18/2016	08/18/2016	75,000,000.00	75,024,763.05
DNB NOR BANK ASA NY	23340QDH3	0.76%(5)	05/23/2016	08/23/2016	08/23/2016	75,000,000.00	75,000,000.00
HSBC BANK USA NA	40428AU39	0.80%(5)	05/17/2016	08/17/2016	08/17/2016	100,000,000.00	100,000,000.00
MIZUHO BANK LTD NY	60689DTY9	0.69%	07/15/2016	07/15/2016	07/15/2016	25,000,000.00	25,000,518.92

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **April 30, 2016**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM (1)	Maturity Date for WAL (2)	Final Maturity Date (3)	Principal	Value (4)
Certificate of Deposit							
MIZUHO BANK LTD NY	60689DVV2	0.68%(5)	05/18/2016	08/18/2016	08/18/2016	25,000,000.00	25,000,000.00
MIZUHO BANK LTD NY	60689DTR4	0.85%	09/07/2016	09/07/2016	09/07/2016	100,000,000.00	100,000,000.00
NATIONAL AUSTRALIA BANK NY	63253TC48	0.80%	08/01/2016	08/01/2016	08/01/2016	100,000,000.00	100,000,000.00
NATIXIS US BRANCH	63873FC71	0.35%	05/04/2016	05/04/2016	05/04/2016	150,000,000.00	150,000,000.00
NORINCHUKIN BANK NY	65602T2S9	0.64%	07/22/2016	07/22/2016	07/22/2016	150,000,000.00	150,006,816.54
SKANDINAVISKA ENSKILDA BANKEN NY	83050FDF5	0.81%	08/10/2016	08/10/2016	08/10/2016	100,000,000.00	100,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050FEK3	0.81%	09/02/2016	09/02/2016	09/02/2016	50,000,000.00	49,999,959.39
SOCIETE GENERALE NY	83369T2Z9	0.58%	07/01/2016	07/01/2016	07/01/2016	150,000,000.00	150,000,000.00
SUMITOMO MITSUI BANK NY	86563QUZ1	0.85%	08/24/2016	08/24/2016	08/24/2016	100,000,000.00	100,000,000.00
SUMITOMO MITSUI BANK NY	86563QVR8	0.80%	08/25/2016	08/25/2016	08/25/2016	50,000,000.00	50,015,935.08
SVENSKA HANDELSBANKEN NY	86958DQ96	0.76%(5)	05/27/2016	07/27/2016	07/27/2016	100,000,000.00	100,000,000.00
SVENSKA HANDELSBANKEN NY	86958DW65	0.84%	09/01/2016	09/01/2016	09/01/2016	50,000,000.00	50,000,850.52
SWEDBANK NY	87019UJE0	0.36%	05/03/2016	05/03/2016	05/03/2016	150,000,000.00	150,000,000.00
TORONTO DOMINION BANK NY	89113E2Z8	0.85%	09/01/2016	09/01/2016	09/01/2016	75,000,000.00	75,000,000.00
UBS AG STAMFORD CT	90267R4L0	0.80%(5)	05/03/2016	08/01/2016	08/01/2016	100,000,000.00	100,000,000.00
UBS AG STAMFORD CT	90267R4R7	0.68%	08/02/2016	08/02/2016	08/02/2016	50,000,000.00	50,021,788.63
WELLS FARGO BANK NA	94988EPW2	0.81%(5)	05/31/2016	08/25/2016	08/25/2016	100,000,000.00	100,000,000.00
WESTPAC BANKING CORP NY	96121TL30	0.78%(5)	05/03/2016	09/01/2016	09/01/2016	75,000,000.00	75,000,000.00
Category of Investment Sub-Total						**3,005,000,000.00**	**3,005,070,632.13**
Asset Backed Commercial Paper							
OLD LINE FUNDING LLC	67983TH90	0.83%	08/09/2016	08/09/2016	08/09/2016	75,000,000.00	74,827,083.49
Category of Investment Sub-Total						**75,000,000.00**	**74,827,083.49**
Portfolio Totals						**4,777,700,000.00**	**4,777,320,660.31**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **57** and **72** days, respectively.

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **April 30, 2016**

(1) The maturity date used to calculate weighted-average maturity (WAM) under SEC Rule 2a-7(d)(1)(ii). This takes into account the maturity shortening provisions of Rule 2a-7(i) regarding demand features and interest rate adjustments.

(2) The maturity date used to calculate weighted-average life (WAL) under SEC Rule 2a-7(d)(1)(iii). This takes into account the maturity shortening provisions of Rule 2a-7(i) regarding demand features without reference to interest rate adjustments.

(3) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of Rule 2a-7(i), the principal amount must unconditionally be paid.

(4) The value in accordance with SEC Rule 2(a)(41). Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.

(5) 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 April 30, 2016

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
$25,706,917	**100.0**	**Total Fund**	**1.7**	**5.6**	**3.3**	**1.8**	**-5.4**	**-1.2**	**3.0**	**3.4**	**7.6**	**2.3**	**Jul-07**
		Target Index	1.9	6.1	4.5	2.6	-4.1	-0.3	2.9	3.4	7.5	2.7	Jul-07
		Actual Index	1.5	5.7	4.3	2.0	-3.9	0.2	3.4	3.8	7.6	2.9	Jul-07
		Consumer Price Index	0.3	0.8	0.3	0.9	0.9	0.4	0.9	1.2	1.6	1.6	Jul-07
$12,832,534	**49.9**	**Global Equity**	**1.4**	**7.6**	**5.4**	**0.9**	**-6.2**	**0.9**	**6.7**	**6.4**	**12.2**	**2.8**	**Jul-07**
$8,216,798	**32.0**	**Domestic Equity**	**0.9**	**8.0**	**7.4**	**2.3**	**-0.8**	**4.8**	**9.8**	**8.8**	**13.9**	**4.1**	**Jul-07**
		Russell 3000 Index	**0.6**	**7.7**	**8.0**	**1.6**	**-0.2**	**6.1**	**10.8**	**10.5**	**15.5**	**6.0**	
$5,798,573	22.6	Fidelity Spartan Total Market Index Advisor Fund	0.6	7.7	7.9	1.5	-0.3	6.0	10.7	10.4	15.5	6.0	Jul-07
		Wilshire 5000 Index	**0.8**	**7.9**	**7.7**	**1.7**	**-0.8**	**5.6**	**10.4**	**10.3**	**15.4**	**6.0**	
$1,161,808	4.5	FPA Crescent Fund	1.9	7.1	4.5	1.7	-1.8	2.1	6.0	NA	NA	7.4	Apr-12
		S&P 500 Index	**0.4**	**7.1**	**8.9**	**1.7**	**1.2**	**6.9**	**11.3**	**11.0**	**15.5**	**12.2**	
		60% Russell 2500 / 40% BC Global Credit	**1.5**	**8.9**	**5.4**	**3.7**	**-1.5**	**2.2**	**5.9**	**6.5**	**12.3**	**7.8**	
		HFRI Equity Hedge (Total) Index	**1.0**	**4.0**	**1.0**	**-0.7**	**-5.3**	**-0.1**	**2.8**	**1.7**	**5.7**	**3.5**	
$1,256,417	4.9	FMI Common Stock Fund	1.2	10.4	7.8	6.7	-2.1	2.1	8.4	NA	NA	8.6	Apr-12
		Russell 2500 Index	**1.5**	**10.7**	**5.2**	**1.9**	**-4.3**	**2.9**	**8.6**	**8.3**	**15.7**	**10.6**	
$4,615,736	**18.0**	**International Equity**	**2.2**	**7.0**	**2.1**	**-1.5**	**-14.7**	**-5.4**	**1.6**	**2.5**	**9.4**	**0.6**	**Jul-07**
		MSCI AC World ex USA (Net)	**2.6**	**9.7**	**5.6**	**2.2**	**-11.3**	**-4.6**	**0.0**	**-0.1**	**7.6**	**-0.5**	
		MSCI EAFE (Net)	**2.9**	**7.6**	**4.5**	**-0.2**	**-9.3**	**-4.0**	**1.5**	**1.7**	**8.3**	**-0.4**	
$2,387,446	9.3	Dodge & Cox International Stock Fund	3.6	10.0	0.5	-0.3	-17.9	-7.8	1.2	0.9	9.2	0.1	Jul-07
		MSCI AC World ex USA (Net)	**2.6**	**9.7**	**5.6**	**2.2**	**-11.3**	**-4.6**	**0.0**	**-0.1**	**7.6**	**-0.5**	
$2,228,290	8.7	Artisan International Institutional Fund	0.8	3.9	3.9	-2.8	-11.2	-2.8	2.2	NA	NA	5.2	Jul-11
		MSCI EAFE (Net)	**2.9**	**7.6**	**4.5**	**-0.2**	**-9.3**	**-4.0**	**1.5**	**1.7**	**8.3**	**2.7**	

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of April 30, 2016

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
$4,690,445	**18.2**	**Total Flexible Capital**	**0.8**	**-0.1**	**-2.8**	**-3.1**	**-7.1**	**-2.3**	**0.9**	**2.2**	**4.8**	**2.5**	**Jul-07**
		HFRI Fund of Funds Composite Index	**0.5**	**-0.1**	**-1.9**	**-2.6**	**-5.5**	**0.2**	**1.6**	**1.1**	**3.3**	**0.3**	
$2,020,741	7.9	Forester Offshore A2, Ltd.	0.8	-1.1	-2.6	-5.1	-6.2	0.9	3.2	3.7	5.4	3.9	Jul-07
		HFRI FOF: Strategic Index	**0.6**	**0.5**	**-2.4**	**-3.8**	**-7.6**	**-0.6**	**1.3**	**0.9**	**3.5**	**0.0**	
$2,669,704	10.4	Archstone Absolute Return Strategies Fund, Ltd. Class A	0.8	0.6	-3.0	-1.6	-7.9	-4.6	-0.8	1.2	4.7	1.3	Jul-07
		HFRI FOF: Conservative Index	**0.3**	**-0.4**	**-1.8**	**-1.8**	**-3.5**	**0.3**	**1.9**	**1.6**	**3.2**	**0.3**	
$5,329,365	**20.7**	**Total Fixed Income**	**0.2**	**1.1**	**1.5**	**2.3**	**2.0**	**2.3**	**1.3**	**1.8**	**5.0**	**3.1**	**Jul-07**
		Fixed Income Composite Index	**0.2**	**1.2**	**1.9**	**2.5**	**2.2**	**2.6**	**1.7**	**1.5**	**4.2**	**3.7**	
$2,981,134	11.6	JP Morgan Core Bond Select Fund	0.3	1.7	2.2	3.1	2.7	NA	NA	NA	NA	2.9	Jan-15
		Barclays U.S. Aggregate	**0.4**	**2.0**	**2.8**	**3.4**	**2.7**	**3.6**	**2.3**	**3.6**	**4.5**	**3.0**	
$2,348,232	9.1	Vanguard Short Term US Treasury Admiral Fund	0.0	0.4	0.7	1.2	1.2	1.1	0.8	NA	NA	0.8	Dec-11
		Barclays U.S. Treasury: 1-5 Year	**0.0**	**0.5**	**0.9**	**1.6**	**1.6**	**1.6**	**1.0**	**1.4**	**1.7**	**1.0**	
$2,689,875	**10.5**	**Total Real Assets**	**9.0**	**17.9**	**8.9**	**15.5**	**-13.8**	**-14.5**	**-8.3**	**-6.3**	**-0.8**	**-6.1**	**Jul-07**
		Real Assets Composite Index	**7.3**	**14.1**	**8.0**	**11.5**	**-10.5**	**-12.1**	**-6.0**	**-4.1**	**1.9**	**-1.2**	
$779,669	3.0	Vanguard Short-Term Inflation Protected Securities Adm. Fund	0.0	1.2	1.4	1.8	0.6	-0.1	NA	NA	NA	-0.1	Mar-14
		Barclays U.S. Treasury: 0-5 Year TIPS Index	**0.0**	**1.5**	**1.7**	**2.2**	**0.8**	**0.0**	**-0.3**	**0.4**	**2.1**	**0.1**	
$490,486	1.9	Nuveen Gresham Diversified Commodities Fund	7.9	10.8	-4.2	7.5	-20.3	NA	NA	NA	NA	-15.5	Jan-15
		Bloomberg Commodity Index	**8.5**	**10.8**	**-2.5**	**8.9**	**-17.5**	**-21.2**	**-13.8**	**-13.3**	**-3.5**	**-13.8**	
$1,419,719	5.5	Van Eck Global Hard Assets I Fund	15.2	33.0	19.5	28.2	-22.1	-19.3	-7.8	NA	NA	-7.0	Apr-12
		S&P North American Natural Res Sector Index (TR)	**11.5**	**24.3**	**16.3**	**18.4**	**-15.4**	**-13.2**	**-3.1**	**-4.7**	**6.0**	**-1.9**	

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of April 30, 2016

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
$164,698	**0.6**	**Total Liquid Capital**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.5**	**Jul-07**
$164,698	0.6	Government Stif 15	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	Jul-07
		Citigroup 3 Month T-Bill	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**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.: Market value estimated using preliminary manager reported performance