TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager (Jay Boodhoshwar for TGB)

From: Jane Struder, Finance Director

Date: June 27, 2016

Subject: Monthly Investment Report – May 2016

Attached you will find the Town's Investment Report for May 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 $127,184,000 is $739,310.

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

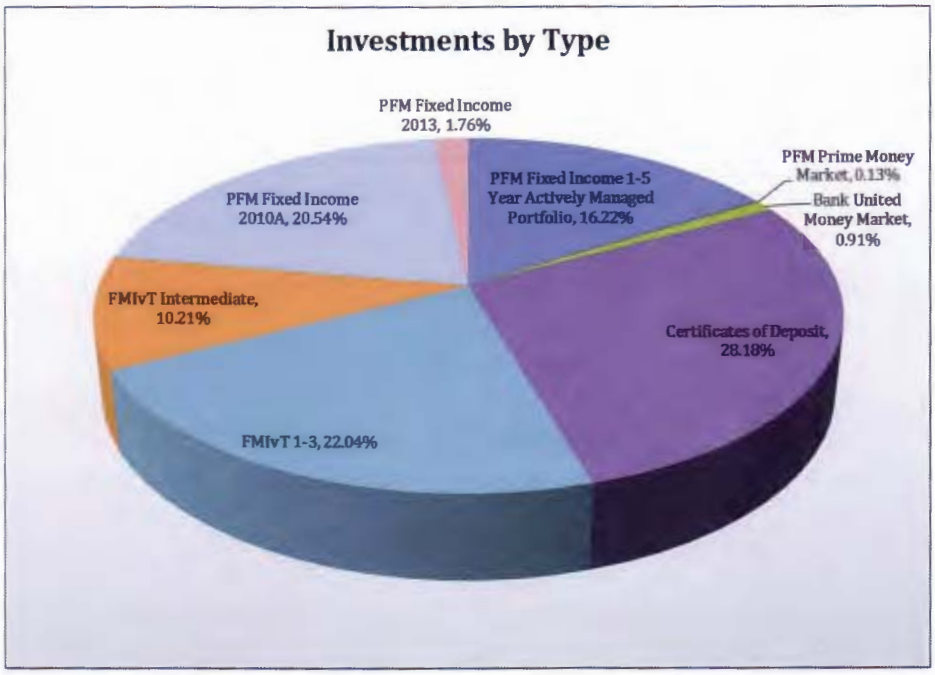
Town of Palm Beach

Investment Portfolio Performance

May 2016

Portfolio Return by Investment

Investment	May Balance	Return May-16	2016 Fiscal YTD (8 mo.)	2015 Fiscal YTD (8 mo.)	2015 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 18,360,668	$ (22,430)	$ 181,706	$ 255,448	$ 351,462
PFM Fixed Income < 1 Year Short Term Portfolio	13,987,838	8,946	39,587	0	0
PFM Prime Money Market	142,261	8	45	3,371	3,235
Bank United Money Market	1,033,996	348	7,315	13,314	20,471
Certificates of Deposit	22,853,254	21,100	158,328	172,657	264,305
FMIvT 1-3	24,953,479	(10,049)	88,411	121,600	177,498
FMIvT Intermediate	11,560,536	(3,564)	161,737	246,312	302,439
Total Core Investments	**$ 92,892,032**	**$ (5,641)**	**$ 637,129**	**$ 812,702**	**$ 1,119,410**
Bond Funds					
PFM Fixed Income 2010A	$ -	$ -	$ -	$ -	$ -
Certificates of Deposit	$ 9,050,147	$ 6,149	$ 38,368	$ -	$ -
PFM Fixed Income 2013	23,253,453	(935)	62,182	221,045	287,044
PFM Prime Money Market - All Bonds	1,988,719	2	1,631	4,185	5,221
Total Bond Funds	**$ 34,292,319**	**$ 5,216**	**$ 102,181**	**$ 225,230**	**$ 292,265**
Sub Total - Recurring	**$ 127,184,351**	**$ (425)**	**$ 739,310**	**$ 1,037,932**	**$ 1,411,675**
State Board of Administration	**$ -**	**$ -**	**$ -**	**$ -**	**$ 95,248**
Total	**$ 127,184,351**	**$ (425)**	**$ 739,310**	**$ 1,037,932**	**$ 1,506,923**



Portfolio Total Return vs. Benchmark

Core Investments	Monthly May-16	2016 Fiscal YTD (8 mo.)	2015 Fiscal YTD (8 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.12%	1.01%	1.43%	1.53%	1.29%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.14%	0.68%	1.52%	1.29%	1.17%	N/A
Certificates of Deposit (a)	0.08%	0.75%	0.65%	1.09%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	-0.04%	0.25%	0.13%	0.37%	N/A	N/A
FMIvT 1-3	-0.02%	0.33%	0.45%	0.57%	0.52%	0.53%
BOA Merrill Lynch 1-3 Year Govt Index	-0.10%	0.40%	0.82%	0.74%	0.77%	0.72%
FMIvT Intermediate	-0.03%	1.41%	2.24%	1.90%	1.97%	2.22%
Barclays Int G/C ex BAA+ABS+MBS	-0.03%	1.85%	2.53%	2.48%	2.40%	2.57%
Town's Long Term Core Investments Total Return Performance	**-0.03%**	**0.80%**	**1.03%**	**1.17%**	**1.04%**	**0.01%**
Total Return Blended Benchmark Performance (b)	**-0.09%**	**0.67%**	**1.06%**	**1.05%**	**1.05%**	**1.09%**

(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 May -2016	Annualized Fiscal YTD (8 mo.)	Prior Fiscal YTD (8 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	0.78%	0.78%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.40%	0.38%	0.12%	N/A	N/A	N/A

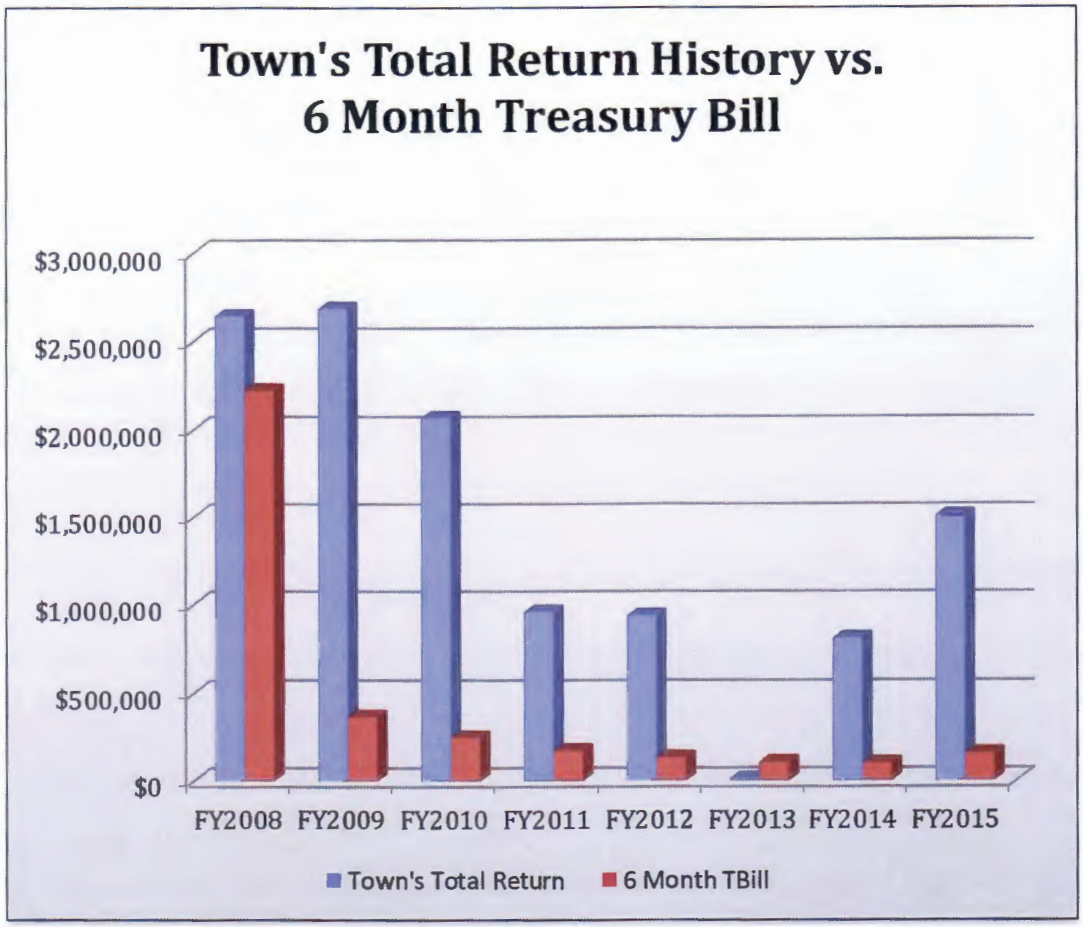
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

Bond Funds	Monthly May-16	2016 Fiscal YTD (8 mo.)	2015 Fiscal YTD (8 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%	0.43%	0.61%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.26%	0.16%	0.02%	0.11%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	**0.67%**	**0.64%**	**0.43%**	**0.61%**	**0.45%**	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	**0.26%**	**0.16%**	**0.02%**	**0.11%**	**0.05%**	

Money Market Fund Total Return Performance - As of 5/31/16						
PFM Prime Money Market (Short Term Portfolio and Bond Proceeds)	0.47%	0.34%	0.08%	0.26%	0.13%	0.15%
iMoneyNet Money Market Fund Index	0.26%	0.18%	0.03%	0.13%	0.06%	0.06%

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	739,310	345,292	394,018
Total	**$ 12,353,155**	**$ 3,826,987**	**$ 8,526,168**

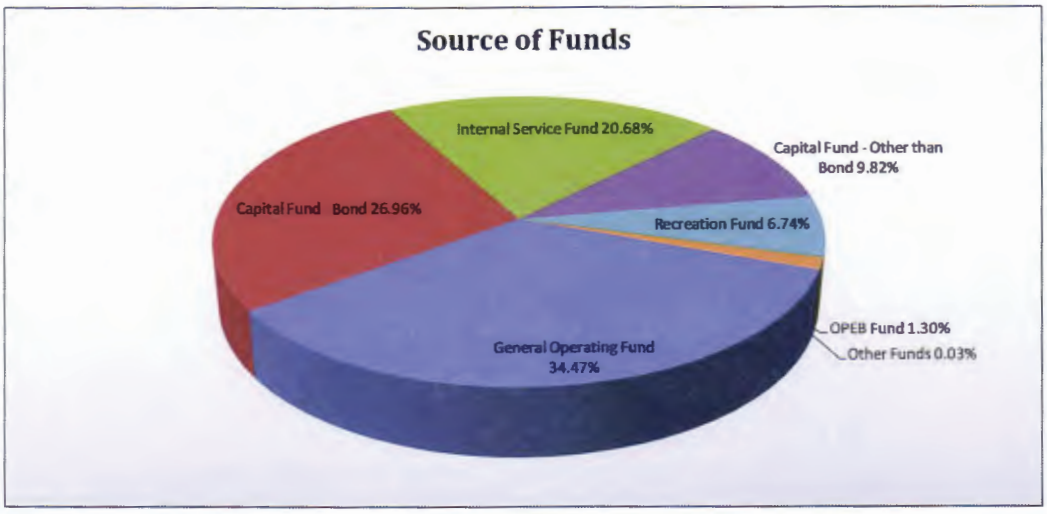


Town's FY2016 Monthly Investment Return vs. 6 Month Treasury Bill

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	214,476	0.39%	42,904	171,572
Apr-16	128,313,540	80,419	0.40%	42,771	37,648
May-16	127,184,351	(425)	0.48%	50,874	(51,299)
Jun-16					-
Jul-16					-
Aug-16					-
Sep-16					-
Total		**$ 739,310**		**$ 345,292**	**$ 394,018**

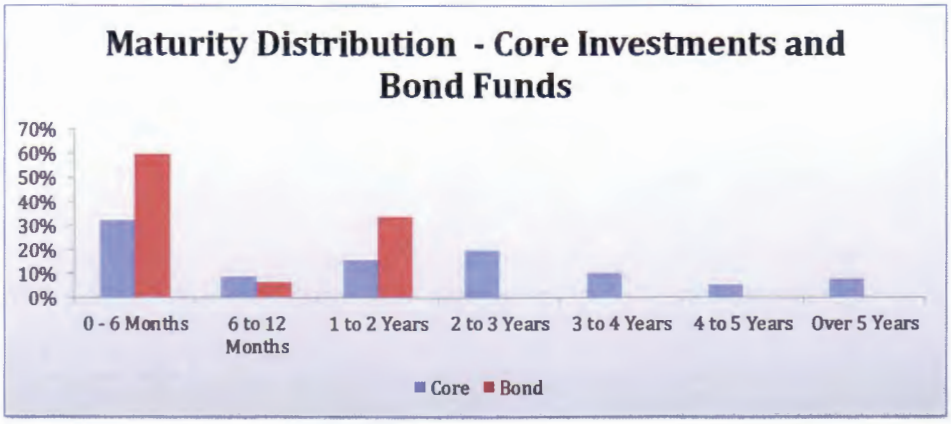
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income: 1-5 Year	1,490,023	8,916,182	6,494,840	114,934	1,344,689	-	18,360,668
PFM Fixed Income: < One Year	13,987,838	-	-	-	-	-	13,987,838
Money Market	395,728	377,085	24,668	30,612	310,766	37,398	1,176,257
Certificates of Deposit	22,853,254	-	-	-	-	-	22,853,254
FMIvT Fixed Income: 1-3 Year	3,492,777	2,183,247	13,516,308	5,761,147	-	-	24,953,479
FMIvT Fixed Income: Intermediate	1,618,146	1,011,463	6,261,882	2,669,045	-	-	11,560,536
Sub Total Non Bond Funds	43,837,766	12,487,977	26,297,698	8,575,738	1,655,455	37,398	92,892,032
Bond Funds							
PFM Fixed Income	-	23,253,453	-	-	-	-	23,253,453
Certificates of Deposit	-	9,050,147	-	-	-	-	9,050,147
Money Market	-	1,988,719	-	-	-	-	1,988,719
Sub Total Bond Funds	-	34,292,319	-	-	-	-	34,292,319
Total	**43,837,766**	**46,780,296**	**26,297,698**	**8,575,738**	**1,655,455**	**37,398**	**127,184,351**



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	$14,437,674	$1,176,257	$0	$566,621	$15,072,003	$31,252,555
6 to 12 Months	2,307,935	-	1,706,022	475,947	-	8,671,884
1 to 2 Years	4,290,888	-	9,973,645	1,089,434	-	15,353,968
2 to 3 Years	2,845,904	-	5,578,928	2,910,518	7,781,251	19,116,601
3 to 4 Years	5,816,660	-	3,698,271	436,251	-	9,951,181
4 to 5 Years	2,649,444	-	1,661,598	879,330	-	5,190,373
Over 5 Years	-	-	2,335,015	5,202,435	-	7,537,450
Total Core Investments	**$32,348,506**	**$1,176,257**	**$24,953,479**	**$11,560,536**	**$22,853,254**	**$92,892,032**
Bond Funds						
0 - 6 Months	$12,494,080	$1,988,719	$0	$0	$6,039,869	$20,522,668
6 to 12 Months	2,157,920	-	-	-	-	2,157,920
1 to 2 Years	8,601,452	-	-	-	3,010,278	11,611,730
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	**$23,253,453**	**$1,988,719**	**$0**	**$0**	**$9,050,147**	**$34,292,319**



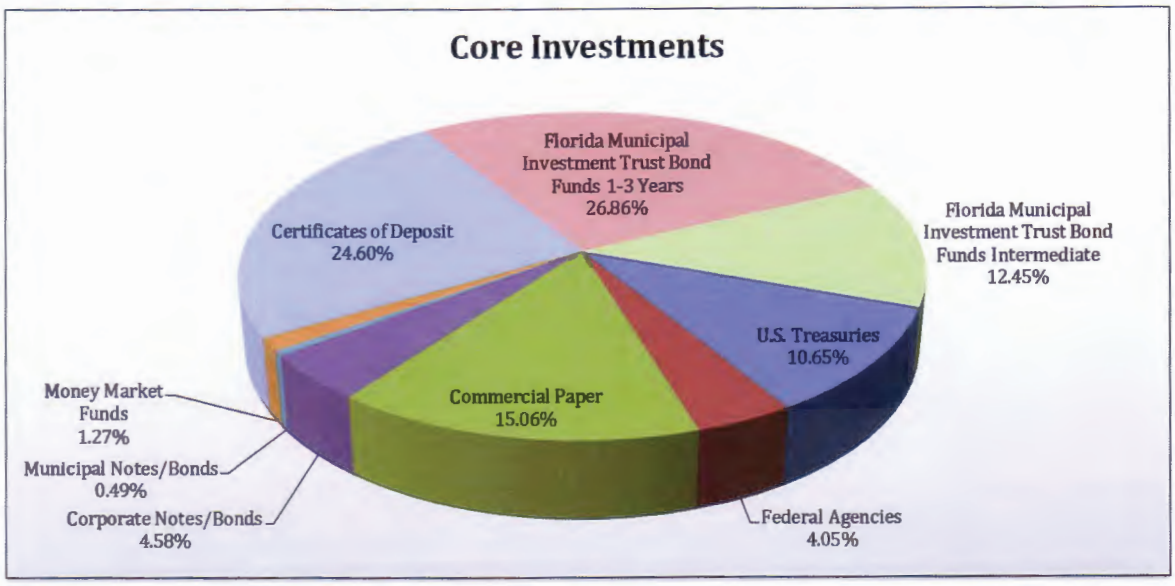
Core Investments - Weighted Average Duration Calculation

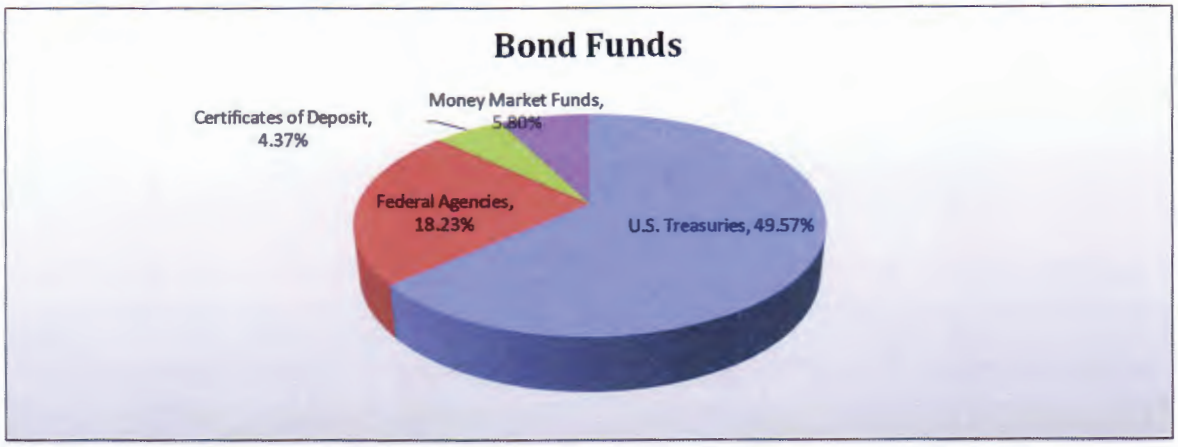
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	$ 18,360,668	19.77%	2.61	0.52
PFM Fixed Income < 1 Year	$ 13,987,838	15.06%	0.16	0.02
PFM Prime/TD Money Market	$ 1,176,257	1.27%	0.13	0.00
Bank United Certificate of Deposit	$ 15,072,003	16.23%	0.17	0.03
TD Bank Certificates of Deposit	$ 7,781,251	8.38%	3.00	0.25
FMIvT 1-3	$ 24,953,479	26.86%	1.33	0.36
FMIvT Intermediate	$ 11,560,536	12.45%	3.19	0.40
Total	$ 92,892,032	100.00%		1.57

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 9,890,441	10.65%
Federal Agencies	3,760,162	4.05%
Commercial Paper	13,987,838	15.06%
Corporate Notes/Bonds	4,258,520	4.58%
Municipal Notes/Bonds	451,546	0.49%
Money Market Funds	1,176,257	1.27%
Certificates of Deposit	22,853,253	24.60%
Florida Municipal Investment Trust Bond Funds 1-3 Years	24,953,479	26.86%
Florida Municipal Investment Trust Bond Funds Intermediate	11,560,536	12.45%
Total Core Investments	$ 92,892,032	100.00%

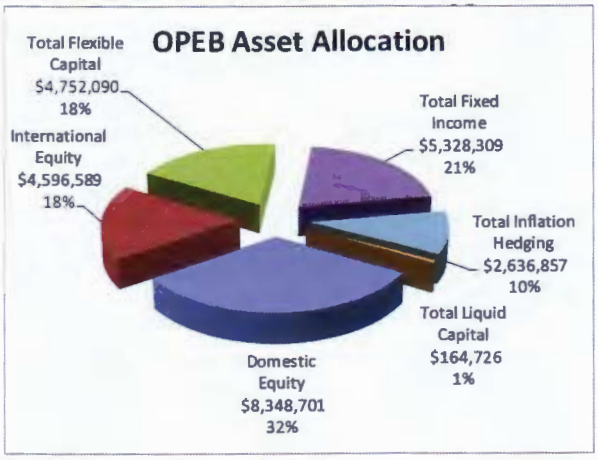
Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	$ 17,002,409	49.57%
Federal Agencies	6,251,044	18.23%
Commercial Paper	-	0.00%
Certificates of Deposit	9,050,147	26.39%
Money Market Funds	1,988,719	5.80%
Total Bond Funds	$ 34,292,319	100.00%





Health Insurance Trust (OPEB) Performance
as of May 31, 2016
Market Value - $25,827,272

	1 mo	3 mo	Fiscal YTD	Calendar YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Return Since July 2007
Total Fund	0.5	6.6	3.8	2.2	-5.2	-1.7	2.9	3.8	2.3
Target Index	*0.1*	*6.6*	*4.6*	*2.7*	*-3.9*	*-1.0*	*2.9*	*3.6*	*2.7*



Town of Palm Beach
Certficate of Deposit Schedule
as of 5/31/16

	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					
$	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%
	7,500,000	Sub Total TD Bank			
$	31,500,000	Total Certificates of Deposit			

FMIvT Florida Municipal Investment Trust

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/16

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
02006TAB2	6,886,392.90	ALLYA 2014-1 A3 0.	0.970	10/15/2018	6,886,224.87	100.00	6,886,695.21	470.34	1.64%	0.98	0.53	0.53	Aaa	AAA
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.28	11,702,698.17	34,029.72	2.79%	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	99.89	799,111.44	(810.24)	0.19%	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	99.68	11,961,393.60	(37,196.40)	2.85%	1.52	1.73	1.77	Aaa	N.R.
12591FAC0	184,846.50	CNH 13-A A3 0.69 6	0.690	06/15/2018	184,846.46	99.98	184,816.26	(30.20)	0.04%	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	100.00	3,599,884.80	132.48	0.86%	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	99.82	7,985,807.20	(11,781.60)	1.91%	1.40	1.04	1.06	Aaa	N.R.
14313LAC0	187,437.89	CARMX 13-1 A3 0.60	0.600	10/16/2017	187,432.21	99.99	187,424.00	(8.21)	0.04%	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	99.85	3,569,653.94	4,010.39	0.85%	1.19	0.68	0.69	Aaa	AAA
14313MAC8	942,347.05	CARMX 13-2 A3 0.64	0.640	01/16/2018	942,298.05	99.93	941,716.05	(582.00)	0.22%	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	100.06	5,438,018.06	3,522.43	1.30%	1.26	0.98	1.00	NR	AAA
14313VAB0	5,317,377.68	CARMX 15-3 A2A 1.1	1.100	11/15/2018	5,316,843.28	99.97	5,316,036.64	(806.64)	1.27%	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	100.23	6,189,279.07	15,788.24	1.48%	1.21	1.21	1.23	NR	AAA
14313XAB6	7,729,421.86	CARMX 15-4 A2A 1.0	1.090	04/15/2019	7,728,775.68	100.02	7,730,759.82	1,984.14	1.84%	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	100.17	10,518,035.85	18,570.30	2.51%	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	105.81	10,179,354.90	(52,439.63)	2.43%	1.32	1.42	1.47	Aaa	AAA
31283KU89	575,430.80	FHLMC GOLD #G11507	4.500	01/01/2019	616,250.42	102.53	589,977.69	(26,272.73)	0.14%	1.72	1.04	1.07	Aaa	AA+
3128MBU21	835,531.28	FHLMC GOLD #G13101	4.500	11/01/2019	896,107.30	102.61	857,305.23	(38,802.07)	0.20%	1.72	1.19	1.23	Aaa	AA+
3136A1AA	739,087.20	FNMA 2011-M6 A1 1.	1.951	06/25/2021	749,798.19	100.16	740,295.68	(9,502.51)	0.18%	0.84	0.37	0.38	Aaa	AA+
3136A2ZT3	2,485,188.21	FNMA 2011-122 EC 1	1.500	01/25/2020	2,519,245.82	100.21	2,490,511.48	(28,734.34)	0.59%	1.17	1.11	1.12	Aaa	AA+
3136A3UG4	3,120,970.18	FNMA REMIC TRUST 2	1.750	12/25/2021	3,176,728.97	100.80	3,145,948.24	(30,780.73)	0.75%	1.23	1.62	1.65	Aaa	AA+
3136A9YB8	4,831,915.66	FNMA 2012-123 WM 2	2.500	02/25/2022	4,977,250.65	101.56	4,907,222.03	(70,028.62)	1.17%	1.21	1.33	1.35	Aaa	AA+
3136APD58	1,637,522.06	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,658,246.95	101.13	1,656,040.63	(2,206.32)	0.40%	1.35	1.93	1.99	Aaa	AA+
3137A1W74	331,286.15	FHLMC 3728 CA 1.5	1.500	10/15/2018	335,142.53	100.29	332,255.33	(2,887.20)	0.08%	1.09	0.86	0.87	Aaa	AA+
3137A2MV0	606,398.31	FHLMC 3756 DA 1.2	1.200	11/15/2018	610,898.93	99.98	606,286.49	(4,612.44)	0.14%	1.17	0.90	0.92	Aaa	AA+
3137A4Y68	636,532.33	FHLMC 3799 GK 2.75	2.750	01/15/2021	660,302.84	102.28	651,075.18	(9,227.66)	0.16%	1.34	1.76	1.81	Aaa	AA+
3137A6AZ5	3,260,300.54	FHMS K010 A1 3.32	3.320	07/25/2020	3,359,255.75	102.46	3,340,544.36	(18,711.39)	0.80%	1.07	1.27	1.30	Aaa	AA+
3137A6SW3	96,347.60	FHLMC 3812 BA 2.0	2.000	09/15/2018	98,319.72	100.65	96,977.29	(1,342.43)	0.02%	1.14	0.85	0.86	Aaa	AA+
3137A7LJ7	173,784.94	FHR 3826 ME MTGE	2.250	07/15/2018	177,803.72	100.80	175,178.17	(2,625.55)	0.04%	1.22	0.98	0.99	Aaa	AA+
3137A8NB0	462,055.91	FHLMC 3830 DA 2.5	2.500	12/15/2018	477,794.69	101.05	466,899.69	(10,895.00)	0.11%	1.24	0.99	1.01	Aaa	AA+
3137A9PK6	379,134.08	FHLMC 3842 CJ 2.0	2.000	09/15/2018	383,754.77	100.68	381,694.18	(2,060.59)	0.09%	1.17	1.03	1.04	Aaa	AA+
3137A9YB6	646,318.68	FHLMC 3838 AE 2.5	2.500	11/15/2018	664,092.44	101.08	653,267.90	(10,824.54)	0.16%	1.23	1.02	1.04	Aaa	AA+
3137AAR54	877,441.02	FED HOME LN MTG CO	2.500	10/15/2018	897,046.34	101.05	886,628.35	(10,417.99)	0.21%	1.25	0.93	0.94	Aaa	AA+
3137AAYD9	149,174.46	FED HOME LN MTG CO	2.000	08/15/2018	150,619.59	100.61	150,086.24	(533.35)	0.04%	1.25	0.94	0.95	Aaa	AA+
3137ACJU4	331,964.16	FHLMC 3872 ND 2.0	2.000	12/15/2021	338,707.18	101.05	335,442.48	(3,264.70)	0.08%	1.32	1.72	1.76	Aaa	AA+
3137ACK99	4,118,815.02	FHLMC 3876 CA 2.75	2.750	06/15/2026	4,252,998.31	101.36	4,174,628.67	(78,369.64)	1.00%	1.23	1.04	1.07	Aaa	AA+
3137ACKA	1,972,934.22	FHLMC 3876 CB 2.75	2.750	06/15/2026	2,007,152.29	101.40	2,000,643.09	(6,509.20)	0.48%	1.12	1.05	1.07	Aaa	AA+

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/16

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
02006TAB2	6,886,392.90	ALLYA 2014-1 A3 0.	0.970	10/15/2018	6,886,224.87	100.00	6,886,695.21	470.34	1.64%	0.98	0.53	0.53	Aaa	AAA
3137ACUK3	196,825.56	FHLMC 3895 CD 2.0	2.000	10/15/2018	200,270.01	100.82	198,429.94	(1,840.07)	0.05%	1.09	1.01	1.02	Aaa	AA+
3137AJAV6	472,876.07	FHLMC 3955 YA 1.75	1.750	03/15/2021	479,729.08	100.63	475,870.42	(3,858.66)	0.11%	1.11	1.25	1.27	Aaa	AA+
3137AQVV7	967,730.30	FHMS K709 A1 1.56	1.560	10/25/2018	971,812.91	100.28	970,404.62	(1,408.29)	0.23%	1.28	1.31	1.33	Aaa	AA+
3137B03W2	11,942,091.90	FHMS K502 A2 1.426	1.426	08/25/2017	12,180,706.84	100.16	11,960,977.12	(219,729.72)	2.85%	1.11	0.81	0.82	Aaa	AA+
3137B9BG9	3,537,521.60	Freddie Mac 3/15/2	1.750	03/15/2022	3,596,526.36	100.68	3,561,750.44	(34,775.92)	0.85%	1.30	1.64	1.68	Aaa	AA+
3137BERG1	2,765,150.80	FHLMC 4399 CB 2.5	2.500	09/15/2024	2,811,380.67	100.96	2,791,656.71	(19,723.96)	0.67%	1.15	0.85	0.86	Aaa	AA+
3137GA2H9	437,318.64	FHLMC 3730 GE 2.5	2.500	08/15/2020	451,394.84	101.55	444,085.80	(7,309.04)	0.11%	1.47	1.67	1.71	Aaa	AA+
3138EMBX8	395,280.62	FED NATL MTG ASSN	6.000	01/01/2019	421,962.06	102.01	403,229.71	(18,732.35)	0.10%	1.05	0.66	0.67	Aaa	AA+
31392UMQ4	86,165.56	FHLMC 2503 BH 5.5	5.500	09/15/2017	92,732.32	102.01	87,894.95	(4,837.37)	0.02%	1.38	0.61	0.62	Aaa	AA+
31393AC88	216,164.08	FNMA 2003-24 BC 5.	5.000	04/25/2018	232,511.49	102.56	221,687.59	(10,823.90)	0.05%	1.38	0.87	0.89	Aaa	AA+
31393DFW6	21,349.19	FNMA 2003-65 NA 3.	3.500	09/25/2031	22,198.15	100.23	21,398.04	(800.11)	0.01%	1.00	0.27	0.27	Aaa	AA+
31393NK24	115,320.73	FHLMC REMIC SERIES	5.000	03/15/2018	123,969.78	102.60	118,316.04	(5,653.74)	0.03%	1.37	0.84	0.86	Aaa	AA+
31393RLW8	205,564.55	FHLMC 2633 PE 4.5	4.500	06/15/2018	218,926.25	102.60	210,912.04	(8,014.21)	0.05%	1.33	0.80	0.82	Aaa	AA+
31393RVZ0	145,886.65	FHLMC 2631 LC 4.5	4.500	06/15/2018	155,186.92	102.59	149,661.69	(5,525.23)	0.04%	1.32	0.92	0.94	Aaa	AA+
31393UGR8	53,598.83	FNMA 2003-120	4.000	12/25/2018	56,692.80	102.25	54,802.26	(1,890.54)	0.01%	1.22	0.89	0.91	Aaa	AA+
31394WAF5	262,640.89	FHLMC 2786 BC 4.0	4.000	04/15/2019	281,271.98	102.79	269,977.61	(11,294.37)	0.06%	1.47	1.26	1.22	Aaa	AA+
31396QKJ7	320,886.05	FNMA 2009-52 AJ 4.	4.000	07/25/2024	341,292.40	103.07	330,743.77	(10,548.63)	0.08%	1.47	1.37	1.41	Aaa	AA+
31396QZS1	577,863.54	FNMA 2009-70 CL 3.	3.000	08/25/2019	596,237.80	101.47	586,346.40	(9,891.40)	0.14%	1.04	0.99	1.00	Aaa	AA+
31397A5S8	572,196.03	FHLMC 3209 EG 4.5	4.500	08/15/2020	612,339.16	103.35	591,389.60	(20,949.56)	0.14%	1.51	1.47	1.51	Aaa	AA+
31397FV90	29,524.87	FHLMC REMIC SERIES	4.500	03/15/2022	32,108.30	102.60	30,293.38	(1,814.92)	0.01%	1.55	1.20	1.23	Aaa	AA+
31397NFA8	878,655.04	FNMA 2009-17 AN 4.	4.500	03/25/2024	932,609.95	103.11	905,957.66	(26,652.29)	0.22%	1.47	1.12	1.15	Aaa	AA+
31397SAY0	1,138,334.34	FNMA 2011-16 GE 2.	2.750	06/25/2020	1,164,810.21	101.23	1,152,379.00	(12,431.21)	0.27%	1.53	1.13	1.15	Aaa	AA+
31397UDX4	848,135.10	FNMA 2011-47 MA 2.	2.500	01/25/2022	871,626.21	101.63	861,987.52	(9,638.69)	0.21%	1.21	1.45	1.48	Aaa	AA+
31398F3U3	4,110,792.67	FNMA 2009-88 DC 3.	3.250	10/25/2020	4,248,889.61	102.18	4,200,512.36	(48,377.25)	1.00%	1.23	1.24	1.27	Aaa	AA+
31398JVV2	1,060,146.05	FHLMC 3578 B 4.5 9	4.500	09/15/2024	1,110,171.69	102.50	1,086,617.79	(23,553.90)	0.26%	1.25	0.89	0.91	Aaa	AA+
31398M5L6	502,954.42	FNMA 2010-32 CL 3.	3.750	08/25/2018	528,141.44	102.13	513,688.32	(14,453.12)	0.12%	1.26	1.01	1.03	Aaa	AA+
31398RXB6	3,998,648.76	FNMA 2010-58 PT 2.	2.250	06/25/2025	4,097,365.40	101.65	4,064,467.32	(32,898.08)	0.97%	1.35	1.76	1.80	Aaa	AA+
31398S3S0	657,008.68	FNMA 2010-153 AC 2	2.000	11/25/2018	665,015.97	100.78	662,102.67	(2,913.30)	0.16%	1.04	1.06	1.08	Aaa	AA+
31403DSV2	295,422.85	FNMA #745832 6.0 4	6.000	04/01/2021	322,749.46	104.56	308,900.04	(13,849.42)	0.07%	1.85	1.19	1.24	Aaa	AA+
31417BQZ3	1,364,728.04	FNMA #A(AB4971	2.500	04/01/2022	1,390,743.17	102.80	1,402,940.43	12,197.26	0.33%	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	100.08	5,904,803.19	5,131.82	1.41%	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	102.33	6,339,435.81	(685,113.41)	1.51%	1.45	0.93	0.96	Aaa	AAA
38374D2K4	45,526.77	GOVT NATL MTG ASSN	4.250	10/16/2022	47,248.25	100.64	45,816.12	(1,432.13)	0.01%	1.49	0.32	0.33	Aaa	AA+
38374F6W9	121,106.37	GNMA 2004-30 UC 5.	5.500	02/20/2034	133,936.08	105.09	127,274.91	(6,661.17)	0.03%	1.13	1.18	1.21	Aaa	AA+
38374MY86	317,766.07	GNMA 2006-17 KY 5.	5.000	04/20/2036	330,873.92	102.95	327,134.45	(3,739.47)	0.08%	1.82	1.00	1.03	Aaa	AA+
38377JT29	1,921,699.83	GNMA 2010-117 JA 2	2.500	03/20/2040	1,985,171.36	101.65	1,953,463.99	(31,707.37)	0.47%	1.48	1.73	1.79	Aaa	AA+
43814HAC2	8,019,580.99	HAROT 2014-3 A3 0.	0.880	06/15/2018	8,016,445.59	99.96	8,016,718.80	273.21	1.91%	1.05	0.63	0.64	NR	AAA
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	100.00	5,249,898.15	0.00	1.25%	1.41	2.01	2.05	Aaa	N.R.
44890RAC5	2,076,668.76	HART 2014-A A3 0.7	0.790	07/16/2018	2,076,297.45	99.94	2,075,357.55	(939.90)	0.50%	1.08	0.48	0.49	Aaa	AAA
44890UAC8	1,191,838.57	HART 2014-B A3 0.9	0.900	12/17/2018	1,191,802.34	99.93	1,190,986.64	(815.70)	0.28%	1.15	0.69	0.69	NR	AAA
587729AD6	750,000.00	MBART 2014-1 A4 1.	1.310	11/16/2020	751,611.33	100.11	750,836.55	(774.78)	0.18%	1.25	1.49	1.52	Aaa	N.R.

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/16

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
02006TAB2	6,886,392.90	ALLYA 2014-1 A3 0.	0.970	10/15/2018	6,886,224.87	100.00	6,886,695.21	470.34	1.64%	0.98	0.53	0.53	Aaa	AAA
58772PAD0	10,750,000.00	MBART 2015-1 A3 1.	1.340	12/16/2019	10,748,691.73	100.24	10,775,590.38	26,898.65	2.57%	1.21	1.58	1.60	NR	AAA
65477MAC2	4,124,057.58	NAROT 13-C A3 0.67	0.670	08/15/2018	4,119,972.62	99.86	4,118,248.02	(1,724.60)	0.98%	1.00	0.43	0.43	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	8,993,571.30	(4,536.90)	2.15%	1.12	1.16	1.18	Aaa	N.R.
65478AAB9	6,300,000.00	NAROT 15-C A2A 0.8	0.870	11/15/2018	6,299,519.31	99.91	6,294,375.36	(5,143.95)	1.50%	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	100.08	1,866,474.66	1,898.39	0.45%	1.33	2.20	2.24	Aaa	N.R.
912828G79	12,000,000.00	US TREASURY 1.0 12	1.000	12/15/2017	11,987,383.92	100.25	12,030,480.00	43,096.08	2.87%	0.83	1.52	1.54	Aaa	AA+
912828J68	24,000,000.00	US TREASURY 1.0 3/	1.000	03/15/2018	24,127,580.40	100.23	24,055,440.00	(72,140.40)	5.74%	0.87	1.77	1.79	Aaa	AA+
912828L40	24,000,000.00	US TREASURY 1.0 9/	1.000	09/15/2018	24,123,830.40	100.16	24,037,440.00	(86,390.40)	5.74%	0.93	2.26	2.29	Aaa	AA+
912828M72	30,000,000.00	US TREASURY 0.875	0.875	11/30/2017	29,936,819.30	100.10	30,030,600.00	93,780.70	7.17%	0.81	1.49	1.50	Aaa	AA+
912828TM2	15,000,000.00	US TREASURY 0.625	0.625	08/31/2017	14,974,269.00	99.82	14,972,400.00	(1,869.00)	3.57%	0.77	1.24	1.25	Aaa	AA+
912828TS9	10,000,000.00	US TREASURY 0.625	0.625	09/30/2017	9,984,408.50	99.78	9,977,700.00	(6,708.50)	2.38%	0.79	1.32	1.33	Aaa	AA+
912828UA6	13,000,000.00	US TREASURY 0.625	0.625	11/30/2017	12,917,777.99	99.72	12,962,950.00	45,172.01	3.09%	0.82	1.49	1.50	Aaa	AA+
912828UR9	12,500,000.00	US TREASURY 0.75 2	0.750	02/28/2018	12,428,752.81	99.82	12,477,000.00	48,247.19	2.98%	0.86	1.73	1.75	Aaa	AA+
912828UZ1	8,000,000.00	US TREASURY 0.625	0.625	04/30/2018	7,960,964.32	99.54	7,963,120.00	2,155.68	1.90%	0.87	1.90	1.92	Aaa	AA+
912828VE7	23,250,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	23,158,075.98	100.22	23,301,847.50	143,771.52	5.56%	0.89	1.98	2.00	Aaa	AA+
912828XJ4	8,575,000.00	US TREASURY 0.625	0.625	06/30/2017	8,560,912.50	99.86	8,563,252.25	2,339.75	2.04%	0.75	1.07	1.08	Aaa	AA+
98160KAD7	10,490,000.00	WORLD OMNI AUTO 13	0.870	07/15/2019	10,463,775.00	99.84	10,472,895.01	9,120.01	2.50%	1.17	0.73	0.74	NR	AAA
	413,710,984.04				416,797,645.83		415,344,085.29	(1,453,560.54)	99.10%	1.07	1.38	1.40		
VP4560000	3,756,364.60	WF ADV GOVT MM FD-INSTL	0.00010		3,756,364.60	1.00	3,756,364.60	0.00	0.90%	0.01	-	-	Aaa-mf	AAAm
	417,467,348.64				**420,554,010.43**		**419,100,449.89**	**(1,453,560.54)**	**100.00%**	**1.03**	**1.33**	**1.34**		

Portfolio NAV	432,492,398.40
# Shares	23,723,546.4700
NAV per Shares	18.230512

FMIvT Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 5/31/16

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	100.31	1,103,358.74	(9,274.08)	0.35%	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	100.12	2,643,254.33	(22,114.44)	0.83%	1.65	1.43	1.46	NR	AAA
02006MAC5	467,945.02	ALLYA 2013-2 A3 0.	0.790	01/15/2018	468,219.21	99.97	467,787.74	(431.47)	0.15%	1.01	0.27	0.27	Aaa	N.R.
02006TAB2	1,297,687.11	ALLYA 2014-1 A3 0.	0.970	10/15/2018	1,297,078.82	100.00	1,297,744.08	665.26	0.41%	0.98	0.53	0.53	Aaa	AAA
02006UAE3	2,925,000.00	ALLYL 2014-SN2 A4	1.210	02/20/2019	2,925,342.81	99.97	2,924,179.24	(1,163.57)	0.92%	1.20	0.75	0.76	NR	AAA
02006YAB1	2,490,758.12	ALLYA 2015-1 A2 0.	0.920	02/15/2018	2,490,726.74	99.97	2,489,963.57	(763.17)	0.78%	1.05	0.40	0.41	Aaa	AAA
03064UAF7	3,230,212.24	AMER CRD 2012-1 D	4.720	03/08/2018	3,233,619.11	100.05	3,231,815.07	(1,804.04)	1.01%	1.35	0.10	0.10	Aaa	AAA
03064VAC2	1,959,412.24	AMER CRD 14-2 A3 0	0.940	02/08/2019	1,955,661.81	99.85	1,956,562.67	900.86	0.61%	1.35	0.48	0.48	Aaa	N.R.
03064XAE4	3,552,406.21	AMER CRD 2012-5 C	1.690	11/08/2018	3,564,617.61	100.07	3,554,799.11	(9,818.50)	1.11%	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	102.56	3,974,045.00	6,083.75	1.24%	2.34	6.14	6.79	Aa2	AA
12594DAB4	1,500,000.00	CNH 16-B A2A 1.31	1.310	10/15/2019	1,499,992.80	100.04	1,500,649.05	656.25	0.47%	1.34	1.15	1.19	Aaa	N.R.
12625HAC6	281,570.17	CNH 13-B-A3 0.69 8	0.690	08/15/2018	281,460.18	99.91	281,325.20	(134.98)	0.09%	1.14	0.23	0.23	Aaa	N.R.
143127AH1	1,938,443.36	CARMX 15-2 A2A 0.8	0.820	06/15/2018	1,938,237.89	99.97	1,937,818.02	(419.87)	0.61%	1.03	0.43	0.43	Aaa	N.R.
14313JAD3	986,712.72	CARMX 12-2 A4 1.16	1.160	12/15/2017	989,256.59	100.00	986,695.85	(2,560.74)	0.31%	1.09	0.21	0.22	Aaa	N.R.
14313KAD0	955,586.39	CARMX 12-3 A4 0.79	0.790	04/16/2018	955,420.31	99.93	954,881.65	(538.66)	0.30%	1.15	0.36	0.36	Aaa	AAA
14313UAB2	552,976.92	CARMX 14-4 A2A 0.6	0.670	02/15/2018	552,958.34	99.98	552,858.53	(99.81)	0.17%	0.97	0.18	0.18	NR	AAA
14313VAB0	2,301,551.54	CARMX 15-3 A2A 1.1	1.100	11/15/2018	2,301,320.23	99.97	2,300,971.09	(349.14)	0.72%	1.16	0.62	0.62	Aaa	N.R.
14313VAH7	4,563,421.13	CARMX 15-3 A2B FLT	0.885	11/15/2018	4,563,421.13	100.11	4,568,401.65	4,980.52	1.43%	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	100.13	7,244,736.14	(26,721.46)	2.27%	0.76	0.27	0.27	Aaa	AAA
31283GFD4	77.94	FHLMC P(G0-0164	10.000	06/01/2021	84.94	101.24	78.91	(6.03)	0.00%	2.92	1.02	1.13	Aaa	AA+
3128LXB25	298,078.84	FHLMC P(G0-1857	5.000	10/01/2033	294,958.33	112.06	334,033.11	39,074.78	0.10%	2.26	3.81	4.16	Aaa	AA+
3128M9Z21	7,495,469.67	FHLMC G(G0-7661	3.000	08/01/2043	7,274,727.16	102.56	7,687,503.60	412,776.44	2.41%	2.59	5.72	6.69	Aaa	AA+
3128MCNF8	693,450.35	FHLMC GOLD #G13790	4.500	04/01/2025	724,581.54	107.44	745,029.19	20,447.65	0.23%	1.72	2.60	2.76	Aaa	AA+
3128MCXY6	156,841.09	FHLMC GOLD #G14095	4.500	08/01/2025	164,683.14	106.52	167,062.42	2,379.28	0.05%	1.72	2.32	2.43	Aaa	AA+
3128MJT67	2,336,195.62	FHLMC G(G0-8572	3.500	02/01/2044	2,380,364.32	104.63	2,444,361.48	63,997.16	0.77%	2.62	4.53	5.13	Aaa	AA+
3128MJUF5	1,715,768.22	FHLMC G(G0-8581	3.500	04/01/2044	1,761,075.22	104.63	1,795,208.29	34,133.07	0.56%	2.62	4.56	5.17	Aaa	AA+
3128MJVH0	7,086,790.62	FHLMC G(G0-8615	3.500	11/01/2044	7,344,794.09	104.63	7,414,909.03	70,114.94	2.32%	2.62	4.68	5.33	Aaa	AA+
31292GBB1	1,848.03	FHLMC P(C0-0034	10.000	03/01/2021	2,030.33	110.45	2,041.13	10.80	0.00%	2.92	1.89	2.12	Aaa	AA+
31294MNG2	3,715,733.44	FHLMC GOLD #E03091	3.000	04/01/2027	3,883,522.03	104.62	3,887,214.54	3,692.51	1.22%	1.81	3.48	3.71	Aaa	AA+
31294MNH0	2,991,542.94	FHLMC GOLD #E03092	3.000	04/01/2027	3,133,173.80	104.61	3,129,482.98	(3,690.82)	0.98%	1.81	3.43	3.66	Aaa	AA+
31294MPH8	4,716,688.04	FHLMC GOLD #E03124	3.000	04/01/2027	4,934,097.88	104.60	4,933,797.19	(300.69)	1.55%	1.81	3.34	3.55	Aaa	AA+
31307BY95	1,589,256.62	FG #J23(J2-3436	2.500	04/01/2028	1,645,625.57	102.80	1,633,787.59	(11,837.98)	0.51%	1.75	3.73	3.99	Aaa	AA+
3133EC3K8	250,000.00	FEDERAL FARM CR BK	1.430	11/20/2019	250,000.00	99.93	249,817.50	(182.50)	0.08%	1.45	3.37	3.47	Aaa	AA+
3134G3NR7	250,000.00	FEDERAL HOME LN MT	1.300	02/21/2018	250,000.00	100.52	251,310.00	1,310.00	0.08%	0.99	1.69	1.73	Aaa	AA+
31368HL35	1,169,857.66	FNMA #190346 5.5 1	5.500	12/01/2033	1,289,950.86	113.73	1,330,514.21	40,563.35	0.42%	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	108.56	249,686.83	7,647.77	0.08%	1.88	4.54	4.99	Aaa	AA+
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.301	07/25/2023	981,278.00	106.28	1,062,812.80	81,534.80	0.33%	2.28	6.24	7.04	Aaa	AA+
3136AQV80	625,000.00	FNMA 2016-M1 A2 2.	2.939	01/25/2026	628,092.19	103.77	648,575.44	20,483.25	0.20%	2.51	8.27	9.72	Aaa	AA+
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	102.30	255,755.00	5,755.00	0.08%	1.39	3.76	3.92	Aaa	AA+
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.94	249,840.00	(160.00)	0.08%	1.10	2.52	2.57	Aaa	AA+
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.87	249,675.00	(325.00)	0.08%	1.08	1.64	1.67	Aaa	AA+
31371C6H7	2,034.29	FNMA PO(248472	6.500	12/01/2023	1,964.47	114.52	2,329.59	365.12	0.00%	2.44	2.36	2.44	Aaa	AA+
31371CVE6	5,751.59	FNMA PO(248213	7.500	07/01/2023	5,782.25	101.34	5,828.89	46.64	0.00%	2.92	2.16	2.54	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
31371EU52	3,115.38	FNMA PO(250004	6.500	04/01/2024	3,008.17	114.52	3,567.61	559.44	0.00%	2.44	2.41	2.50	Aaa	AA+
31372CBQ0	3,529.49	FNMA PO(268347	6.500	01/01/2024	3,408.35	114.52	4,041.83	633.48	0.00%	2.44	2.37	2.45	Aaa	AA+
31372F3H2	2,981.83	FNMA PO(271800	6.500	02/01/2024	2,879.25	114.52	3,414.67	535.42	0.00%	2.44	2.39	2.47	Aaa	AA+
31372F6A4	5,329.66	FNMA PO(271865	6.500	02/01/2024	5,146.31	114.52	6,103.31	957.00	0.00%	2.44	2.39	2.47	Aaa	AA+
31372PY78	3,617.86	FNMA PO(278934	6.500	04/01/2024	3,493.35	114.52	4,143.03	649.68	0.00%	2.44	2.41	2.50	Aaa	AA+
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	108.16	3,255,610.28	2,693.86	1.02%	1.70	3.81	4.13	Aaa	AA+
3137A63Z3	2,230,719.95	FHLMC 3792 DF FLT	0.835	11/15/2040	2,240,043.67	99.95	2,229,499.30	(10,544.37)	0.70%	0.81	0.10	1.44	Aaa	AA+
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	102.97	10,297,333.00	97,443.00	3.23%	1.99	5.85	6.38	Aaa	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	103.74	6,224,109.60	104,133.60	1.95%	2.00	5.93	6.50	Aaa	AA+
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	105.23	8,524,005.03	181,223.73	2.67%	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	104.22	8,436,851.85	307,404.82	2.64%	1.59	5.21	5.62	Aaa	AA+
31392JGM5	306,347.55	FED NATL MTG ASSN	3.500	03/25/2033	300,917.33	103.31	316,472.49	15,555.16	0.10%	2.02	2.40	2.53	Aaa	AA+
31393CTT0	36,566.71	FED NATL MTG ASSN	3.750	05/25/2033	36,566.71	101.46	37,099.69	532.98	0.01%	1.65	0.90	0.92	Aaa	AA+
31394AWY8	466,460.55	FNMA 2004-60 LB 5.	5.000	04/25/2034	503,194.32	107.17	499,901.29	(3,293.03)	0.16%	1.56	2.13	2.24	Aaa	AA+
31394EDP0	241,641.28	FNMA 2005-58 MA 5.	5.500	07/25/2035	265,805.41	111.74	270,021.69	4,216.28	0.08%	1.56	2.98	3.14	Aaa	AA+
31396CSM3	42,715.71	FHLMC REMIC SERIES	5.500	03/15/2035	45,438.84	103.99	44,420.44	(1,018.40)	0.01%	1.40	1.15	1.18	Aaa	AA+
31398F2N0	893,039.75	FNMA 2009-M1 A2 4.	4.287	07/25/2019	905,039.98	107.49	959,884.13	54,844.15	0.30%	1.80	2.87	3.22	Aaa	AA+
31398M6U5	464,892.09	FNMA 2010-M3 A3 4.	4.332	03/25/2020	472,283.15	108.65	505,086.61	32,803.46	0.16%	1.66	3.19	3.44	Aaa	AA+
31398MC46	1,587,668.12	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,631,080.92	108.50	1,722,630.23	91,549.31	0.54%	1.54	2.89	3.10	Aaa	AA+
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	109.01	2,452,650.97	78,373.64	0.77%	1.63	3.40	3.68	Aaa	AA+
31398VA97	115,939.71	FHLMC 3649 EB 2.0	2.000	12/15/2018	117,751.27	100.50	116,525.18	(1,226.09)	0.04%	1.23	0.71	0.72	Aaa	AA+
31402DC73	235,671.48	FNMA #725594 5.5 7	5.500	07/01/2034	257,857.74	113.24	266,879.10	9,021.36	0.08%	2.24	3.82	4.18	Aaa	AA+
31402QSZ5	273,605.16	FNMA PO(735036	5.500	12/01/2034	265,397.01	113.24	309,838.69	44,441.68	0.10%	2.24	3.70	4.02	Aaa	AA+
31402QWA5	1,508,870.29	FNMA #735141 5.5 1	5.500	01/01/2035	1,649,321.41	113.27	1,709,052.11	59,730.70	0.54%	2.24	3.74	4.08	Aaa	AA+
31402RF95	312,467.34	FNMA PO(735592	5.000	05/01/2034	304,167.43	111.40	348,079.24	43,911.81	0.11%	2.26	3.49	3.75	Aaa	AA+
31402RRU5	152,191.82	FNMA PO(735899	5.500	10/01/2035	150,788.80	113.27	172,383.11	21,594.31	0.05%	2.24	3.78	4.14	Aaa	AA+
31410GBT9	1,612,326.89	FNMA #888450 5.5 8	5.500	08/01/2035	1,777,842.32	113.15	1,824,331.75	46,489.43	0.57%	2.24	3.90	4.31	Aaa	AA+
31412QY60	1,131,497.92	FNMA PA(932333	4.000	01/01/2025	1,151,299.13	106.24	1,202,148.65	50,849.52	0.38%	2.16	2.69	2.83	Aaa	AA+
31416M6U3	69,695.98	FNMA #A(AA4482	4.000	04/01/2039	72,832.30	107.98	75,257.02	2,424.72	0.02%	2.58	4.22	4.68	Aaa	AA+
31418AJM1	1,207,383.73	FNMA #M(MA1167	2.500	09/01/2027	1,255,867.73	102.99	1,243,436.21	(12,431.52)	0.39%	1.75	3.67	3.91	Aaa	AA+
31419AF69	1,073,948.97	FNMA #AE0188 5.5 8	5.500	08/01/2037	1,171,443.40	113.13	1,214,947.73	43,504.33	0.38%	2.24	3.47	3.71	Aaa	AA+
31419AGK7	178,605.08	FNMA #AE0201 5.5 8	5.500	08/01/2037	196,242.33	113.23	202,238.10	5,995.77	0.06%	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	100.49	2,914,289.46	15,139.45	0.91%	1.45	0.78	0.79	Aaa	AAA
34529YAC0	580,328.59	FORDO 2012-C A4 0.	0.790	11/15/2017	580,759.30	99.99	580,258.54	(500.76)	0.18%	0.96	0.10	0.10	Aaa	AAA
34530TAB0	1,728,302.05	FORDL 2015-A A2A 0	0.790	12/15/2017	1,728,288.40	99.96	1,727,538.31	(750.09)	0.54%	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	100.04	5,602,038.96	4,215.12	1.75%	1.51	1.35	1.37	NR	AAA
36203E7B8	3,274.19	GNMA PO(347490X	7.000	09/15/2023	3,238.51	107.88	3,532.29	293.78	0.00%	2.92	2.39	2.66	Aaa	AA+
36203LRW4	1,397.33	GNMA PO(352501X	7.000	09/15/2023	1,382.10	107.98	1,508.78	126.68	0.00%	2.92	2.39	2.66	Aaa	AA+
36203R4F3	439.71	GNMA PO(357322X	7.000	09/15/2023	434.92	108.22	475.87	40.95	0.00%	2.92	2.39	2.66	Aaa	AA+
36203XWY8	1,429.16	GNMA PO(362563X	7.000	08/15/2023	1,413.59	105.62	1,509.42	95.83	0.00%	2.92	2.33	2.64	Aaa	AA+
36204BYM9	11,205.78	GNMA PO(365316X	9.000	04/15/2025	11,776.41	100.47	11,258.22	(518.19)	0.00%	2.92	2.80	3.64	Aaa	AA+
36204D4S5	6,504.51	GNMA PO(367233X	7.000	09/15/2023	6,433.63	108.24	7,040.22	606.59	0.00%	2.92	2.39	2.66	Aaa	AA+
36205Y3Y6	8,626.08	GNMA PO(405015X	9.000	03/15/2025	9,239.79	100.75	8,690.86	(548.93)	0.00%	2.92	2.79	3.61	Aaa	AA+
36206CHJ1	838.17	GNMA PO(407133X	9.000	01/15/2025	893.92	101.37	849.67	(44.25)	0.00%	2.92	2.77	3.56	Aaa	AA+
36206FHJ4	36,828.85	GNMA PO(409833X	9.000	04/15/2025	38,742.08	103.59	38,152.48	(589.60)	0.01%	2.92	2.86	3.64	Aaa	AA+
36216E5B5	70.25	GNMA PO(162942X	10.000	08/15/2016	76.54	100.30	70.46	(6.08)	0.00%	2.92	0.12	0.12	Aaa	AA+
36224QVE3	5,422.81	GNMA PO(335513X	7.000	12/15/2022	5,363.73	107.08	5,806.96	443.23	0.00%	2.92	2.22	2.46	Aaa	AA+
36251LAB9	5,800,000.00	GMALT 16-2 A2A 1.2	1.280	10/22/2018	5,799,479.16	99.81	5,789,039.16	(10,440.00)	1.81%	1.29	1.35	1.38	NR	AAA
38379UTD8	2,970,000.00	GNMA REMIC TRUST 2	2.200	01/16/2045	3,001,324.23	99.96	2,968,728.25	(32,595.98)	0.93%	1.85	2.76	2.90	Aaa	AA+

FMIvT Intermediate High Quality Bond Fund
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44890KAD8	2,070,942.83	HART 2012-C A4 0.7	0.730	06/15/2018	2,070,295.66	99.94	2,069,608.52	(687.14)	0.65%	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	100.21	1,478,053.25	(89,871.75)	0.46%	0.94	0.10	0.10	A3	A-
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.39	2,007,840.00	9,180.00	0.63%	1.56	1.61	1.65	A3	A-
65477UAB6	588,616.72	NAROT 15-A A2 0.67	0.670	09/15/2017	588,587.06	99.97	588,447.90	(139.16)	0.18%	0.89	0.26	0.26	Aaa	N.R.
80283GAD6	189,431.17	SDART 2013-3 B 1.1	1.190	05/15/2018	189,431.17	100.00	189,425.20	(5.97)	0.06%	1.22	0.10	0.10	NR	AAA
80284AAD8	4,830,314.50	SDART 2014-5 A3 1.	1.150	01/15/2019	4,826,163.47	100.03	4,831,936.52	5,773.05	1.51%	1.28	0.43	0.43	Aaa	N.R.
80284CAB8	824,794.29	SDART 2015-1 A2A 0	0.910	07/16/2018	824,246.58	99.98	824,601.87	355.29	0.26%	1.20	0.21	0.21	NR	AAA
89231MAC9	2,268,666.92	TOYOTA AUTO 14-A	0.670	12/15/2017	2,264,590.42	99.91	2,266,647.58	2,057.16	0.71%	1.02	0.40	0.41	Aaa	AAA
89236RAD1	2,255,457.46	TOYOTA AUTO 13-A	0.690	11/15/2018	2,249,378.30	99.93	2,253,964.80	4,586.50	0.71%	1.06	0.35	0.35	Aaa	AAA
912796JR1	9,750,000.00	US TREASURY BILL 1	0.000	10/27/2016	9,734,708.20	99.84	9,734,708.20	0.00	3.05%	0.43	0.41	0.41	Aaa	AA+
912796JT7	9,000,000.00	US TREASURY BILL 5	0.000	05/25/2017	8,939,632.25	99.33	8,939,632.25	0.00	2.80%	0.67	0.98	0.98	Aaa	AA+
912828A42	5,000,000.00	US TREASURY 2.0 11	2.000	11/30/2020	5,058,219.85	102.91	5,145,700.00	87,480.15	1.61%	1.33	4.30	4.50	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	107.64	14,908,278.50	1,016,377.38	4.67%	1.69	6.92	7.71	Aaa	AA+
912828K74	1,450,000.00	US TREASURY 2.0 8/	2.000	08/15/2025	1,437,035.10	101.48	1,471,416.50	34,381.40	0.46%	1.82	8.34	9.21	Aaa	AA+
912828NW6	12,150,000.00	US TREASURY 1.875	1.875	08/31/2017	12,488,443.06	101.34	12,313,296.00	(175,147.06)	3.86%	0.79	1.23	1.25	Aaa	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	98.02	2,940,600.00	(3,747.94)	0.92%	1.85	8.89	9.71	Aaa	AA+
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.61	2,988,180.00	(6,908.18)	0.94%	1.01	2.83	2.87	Aaa	AA+
912828Q78	13,000,000.00	US TREASURY 1.375	1.375	04/30/2021	13,051,840.36	100.03	13,004,030.00	(47,810.36)	4.07%	1.37	4.73	4.92	Aaa	AA+
912828Q94	3,000,000.00	US TREASURY 0.75 4	0.750	04/30/2018	2,998,369.44	99.77	2,993,190.00	(5,179.44)	0.94%	0.87	1.90	1.92	Aaa	AA+
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	99.84	2,995,320.00	(7,152.94)	0.94%	1.65	6.51	6.92	Aaa	AA+
912828TG5	4,900,000.00	US TREASURY 0.5 7/	0.500	07/31/2017	4,801,017.56	99.68	4,884,124.00	83,106.44	1.53%	0.78	1.16	1.17	Aaa	AA+
912828TS9	4,100,000.00	US TREASURY 0.625	0.625	09/30/2017	3,992,002.01	99.78	4,090,857.00	98,854.99	1.28%	0.79	1.32	1.33	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	100.14	300,435.00	6,222.86	0.09%	1.60	6.10	6.46	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	100.22	13,028,990.00	280,587.07	4.08%	0.89	1.98	2.00	Aaa	AA+
912828VP2	1,700,000.00	US TREASURY 2.0 7/	2.000	07/31/2020	1,699,077.11	102.93	1,749,742.00	50,664.89	0.55%	1.28	3.97	4.17	Aaa	AA+
912828WD8	2,000,000.00	US TREASURY 1.25 1	1.250	10/31/2018	1,991,100.44	100.72	2,014,300.00	23,199.56	0.63%	0.95	2.37	2.42	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	102.62	17,241,000.00	689,057.78	5.40%	1.81	8.13	8.96	Aaa	AA+
92867RAC3	4,113,424.30	VALET 2014-1 A3 0.	0.910	10/22/2018	4,101,282.70	99.65	4,098,845.91	(2,436.79)	1.28%	1.37	0.64	0.65	Aaa	N.R.
981464DB3	3,500,000.00	WFNMT 2012-B A 1.7	1.760	05/17/2021	3,518,183.59	100.51	3,517,732.05	(451.54)	1.10%	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	99.83	6,114,665.29	(10,066.44)	1.92%	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	100.05	5,802,642.48	(982.52)	1.82%	1.06	0.63	0.63	Aaa	N.R.
	307,246,214.10				309,618,717.60		313,633,464.12	4,014,746.52	98.25%	1.48	3.25	3.55		
VP4560000	5,574,470.83	WF ADV GOVT MM FD-INSTL #1751	0.00010		5,574,470.83	1.00	5,574,470.83	0.00	1.75%	0.01	-	-	Aaa-mf	AAAm
	312,820,684.93				**315,193,188.43**		**319,207,934.95**	**4,014,746.52**	**100.00%**	**1.45**	**3.19**	**3.49**		

Portfolio NAV	319,791,986.30
# Shares	13,782,088.19
NAV per Shares	23.203449

Managed Account Detail of Securities Held

For the Month Ending **May 31, 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	2,999,497.50	2,999,682.00
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	2,995,239.99	2,996,688.00
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	2,995,183.32	2,997,015.00
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	2,496,500.00	2,497,490.00
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	2,495,698.63	2,496,962.50
Security Type Sub-Total		**14,000,000.00**					**13,948,260.50**	**0.78**	**0.00**	**13,982,119.44**	**13,987,837.50**
Managed Account Sub-Total		**14,000,000.00**					**13,948,260.50**	**0.78**	**0.00**	**13,982,119.44**	**13,987,837.50**
Securities Sub-Total		**$14,000,000.00**					**$13,948,260.50**	**0.78%**	**$0.00**	**$13,982,119.44**	**$13,987,837.50**
Accrued Interest											**$0.00**
Total Investments											**$13,987,837.50**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,210,000.00	AA+	Aaa	02/27/14	02/28/14	1,219,878.52	0.73	2,049.73	1,212,681.24	1,212,979.02
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	169.57	260,055.41	259,786.80
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	7.94	461,180.94	463,673.82
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	2,521.98	795,103.98	799,093.60
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	89.67	164,413.60	164,239.52
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	2,304.26	501,621.50	505,000.00
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	21.00	612,589.47	619,420.62
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	3,494.09	693,059.12	704,474.94
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	521.74	475,167.57	483,356.16
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	169.40	98,680.02	99,710.90
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	1,727.87	1,005,645.49	1,017,051.18
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	6.56	236,379.25	238,950.00
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	2,021.74	635,073.14	641,500.16
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	2,346.15	359,844.52	360,240.30

Managed Account Detail of Securities Held

For the Month Ending **May 31, 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 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	4,021.98	606,900.72	617,554.80
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	4,156.04	630,395.26	638,139.96
US TREASURY NOTE DTD 12/02/2013 2.000% 11/30/2020	912828A42	270,000.00	AA+	Aaa	05/03/16	05/06/16	279,355.08	1.22	14.75	279,214.48	277,868.07
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	20.22	380,015.36	380,782.17
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	135,000.00	AA+	Aaa	03/30/16	03/31/16	139,408.60	1.31	682.34	139,262.13	138,970.89
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	260,000.00	AA+	Aaa	05/26/16	05/31/16	267,759.38	1.35	1,314.13	267,755.10	267,647.64
Security Type Sub-Total		**9,795,000.00**					**9,802,699.63**	**1.30**	**27,661.16**	**9,815,038.30**	**9,890,440.55**
Municipal Bond / Note											
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	728.75	265,000.00	268,521.85
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	1,620.00	180,000.00	183,024.00
Security Type Sub-Total		**445,000.00**					**445,000.00**	**1.71**	**2,348.75**	**445,000.00**	**451,545.85**
Federal Agency Bond / Note											
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	2,090.00	495,219.15	496,144.94
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	922.50	270,500.94	270,695.52
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	1,051.09	465,292.74	465,464.07

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											
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	408.89	229,644.94	230,525.78
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	425.35	498,605.32	500,263.50
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	347.08	169,772.08	169,812.15
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	867.71	424,797.98	424,530.38
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	117.88	483,283.24	484,302.09
FNMA NOTES DTD 06/08/2015 1.125% 07/20/2018	3135G0E33	320,000.00	AA+	Aaa	05/06/16	05/09/16	322,252.80	0.80	1,310.00	322,190.89	321,118.08
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	18.96	393,007.47	397,305.09
Security Type Sub-Total		**3,750,000.00**					**3,750,466.20**	**1.01**	**7,559.46**	**3,752,314.75**	**3,760,161.60**
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	67.50	39,983.46	40,031.24
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	313.54	214,966.68	215,267.25
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	153.94	220,000.00	219,950.28
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	462.78	99,981.77	100,899.60
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	80.00	39,892.41	40,106.08

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	240,000.00	BBB+	A3	04/21/16	04/26/16	239,846.40	2.02	480.00	239,851.27	240,636.48
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	441.75	60,000.00	60,390.24
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	3,532.81	455,600.54	458,195.85
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	2,300.00	454,368.96	458,318.70
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	9,831.25	499,476.83	507,330.45
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	2,800.00	348,868.46	351,460.20
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	3,251.88	451,168.56	453,809.70
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	1,900.00	452,294.34	449,482.50
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	4,518.89	400,857.29	412,889.20
AMERICAN EXPRESS CREDIT CORP NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	178.75	110,595.01	109,989.88
BRANCH BANKING & TRUST CORP NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A2	05/11/16	05/16/16	89,881.20	2.08	107.63	89,882.16	89,713.98
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	32.50	49,811.71	50,048.80
Security Type Sub-Total		**4,165,000.00**					**4,241,323.35**	**1.92**	**30,453.22**	**4,227,599.45**	**4,258,520.43**

Managed Account Detail of Securities Held

For the Month Ending **May 31, 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
Managed Account Sub-Total		**18,155,000.00**					**18,239,489.18**	**1.40**	**68,022.59**	**18,239,952.50**	**18,360,668.43**
Securities Sub-Total		**$18,155,000.00**					**$18,239,489.18**	**1.40%**	**$68,022.59**	**$18,239,952.50**	**$18,360,668.43**
Accrued Interest											**$68,022.59**
Total Investments											**$18,428,691.02**

Managed Account Detail of Securities Held

For the Month Ending **May 31, 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	18,853.02	3,756,228.79	3,757,406.25
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	11,730.77	7,001,031.52	7,002,303.00
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	2,173.91	2,504,181.05	2,504,857.50
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	6,284.34	3,731,263.84	3,737,842.50
Security Type Sub-Total		**17,000,000.00**					**17,069,072.27**	**0.57**	**39,042.04**	**16,992,705.20**	**17,002,409.25**
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	3,203.13	3,746,690.66	3,749,726.25
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	2,126.74	2,492,656.10	2,501,317.50
Security Type Sub-Total		**6,250,000.00**					**6,219,887.50**	**0.94**	**5,329.87**	**6,239,346.76**	**6,251,043.75**
Managed Account Sub-Total		**23,250,000.00**					**23,288,959.77**	**0.67**	**44,371.91**	**23,232,051.96**	**23,253,453.00**
Securities Sub-Total		**$23,250,000.00**					**$23,288,959.77**	**0.67%**	**$44,371.91**	**$23,232,051.96**	**$23,253,453.00**
Accrued Interest											**$44,371.91**
Total Investments											**$23,297,824.91**

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **May 31, 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							
BNP PARIBAS SECURITIES CORP	RE1229757	0.30%	06/01/2016	06/01/2016	06/01/2016	75,200,000.00	75,200,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RE1229740	0.27%	06/01/2016	06/01/2016	06/01/2016	75,000,000.00	75,000,000.00
Category of Investment Sub-Total						**150,200,000.00**	**150,200,000.00**
U.S. Treasury Debt							
UNITED STATES TREASURY	912828LL2	0.51%	08/31/2016	08/31/2016	08/31/2016	50,000,000.00	50,307,636.11
UNITED STATES TREASURY	912828RF9	0.51%	08/31/2016	08/31/2016	08/31/2016	25,000,000.00	25,030,498.91
Category of Investment Sub-Total						**75,000,000.00**	**75,338,135.02**
U.S. Government Agency Repurchase Agreement							
GOLDMAN SACHS & CO	RE1229724	0.28%	06/01/2016	06/01/2016	06/01/2016	81,400,000.00	81,400,000.00
Category of Investment Sub-Total						**81,400,000.00**	**81,400,000.00**
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313384YB9	0.28%	06/13/2016	06/13/2016	06/13/2016	75,000,000.00	74,993,000.25
FEDERAL HOME LOAN BANKS	313384YZ6	0.30%	07/05/2016	07/05/2016	07/05/2016	50,000,000.00	49,986,069.43
FEDERAL HOME LOAN BANKS	313384ZH5	0.30%	07/13/2016	07/13/2016	07/13/2016	100,000,000.00	99,965,000.06
FEDERAL HOME LOAN BANKS	313384K65	0.48%	10/14/2016	10/14/2016	10/14/2016	50,000,000.00	49,910,562.50
FEDERAL HOME LOAN BANKS	313384L23	0.48%	10/18/2016	10/18/2016	10/18/2016	50,000,000.00	49,907,333.42
FEDERAL HOME LOAN BANKS	3130A7WE1	0.51%	11/02/2016	11/02/2016	11/02/2016	50,000,000.00	49,990,399.24
FEDERAL HOME LOAN BANKS	313384N70	0.49%	11/08/2016	11/08/2016	11/08/2016	20,000,000.00	19,956,888.78
Category of Investment Sub-Total						**395,000,000.00**	**394,709,253.68**
Non-Financial Company Commercial Paper							
EXXON MOBIL CORP	30229AF79	0.33%	06/07/2016	06/07/2016	06/07/2016	175,000,000.00	174,990,375.00
GENERAL ELECTRIC CO	36960LF75	0.32%	06/07/2016	06/07/2016	06/07/2016	25,000,000.00	24,998,666.66
Category of Investment Sub-Total						**200,000,000.00**	**199,989,041.66**

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For the Month Ending **May 31, 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 NEW YORK MELLON	06406WF68	0.34%	06/06/2016	06/06/2016	06/06/2016	175,000,000.00	174,991,736.11
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BF73	0.40%	06/07/2016	06/07/2016	06/07/2016	25,000,000.00	24,998,333.34
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BH55	0.86%	08/05/2016	08/05/2016	08/05/2016	100,000,000.00	99,844,722.36
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BJ12	0.68%	09/01/2016	09/01/2016	09/01/2016	50,000,000.00	49,913,111.07
GE CAPITAL TREASURY SERVICES US LLC	36164JF17	0.32%	06/01/2016	06/01/2016	06/01/2016	150,000,000.00	149,999,999.99
ING (US) FUNDING LLC	4497W0JC3	0.69%	09/12/2016	09/12/2016	09/12/2016	150,000,000.00	149,703,875.00
JP MORGAN SECURITIES LLC	46640ECZ9	0.84%(5)	06/27/2016	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	49,967,777.96
METLIFE SHORT TERM FUNDING	59157TGC1	0.58%	07/12/2016	07/12/2016	07/12/2016	45,000,000.00	44,970,275.00
METLIFE SHORT TERM FUNDING	59157TH14	0.62%	08/01/2016	08/01/2016	08/01/2016	55,000,000.00	54,942,219.39
NATIXIS US BRANCH	63873JF13	0.38%	06/01/2016	06/01/2016	06/01/2016	25,000,000.00	25,000,000.00
NATIXIS US BRANCH	63873JF21	0.36%	06/02/2016	06/02/2016	06/02/2016	150,000,000.00	149,998,500.00
Category of Investment Sub-Total						**1,075,000,000.00**	**1,074,330,550.22**
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	06427EV24	0.37%	06/07/2016	06/07/2016	06/07/2016	100,000,000.00	100,000,000.00
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	0.78%(5)	06/27/2016	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	13606AYA0	0.37%	06/01/2016	06/01/2016	06/01/2016	100,000,000.00	100,000,000.00
CANADIAN IMPERIAL BANK	13606APD4	0.77%(5)	06/03/2016	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
CITIBANK NA	17305TAB8	0.63%	08/26/2016	08/26/2016	08/26/2016	70,000,000.00	70,000,000.00
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	22534HKB6	0.38%	06/03/2016	06/03/2016	06/03/2016	25,000,000.00	25,000,000.00
CREDIT AGRICOLE CIB NY	22534HHM6	0.64%	08/02/2016	08/02/2016	08/02/2016	150,000,000.00	150,000,000.00

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **May 31, 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							
CREDIT SUISSE NEW YORK	22549VRU9	0.86%(5)	06/29/2016	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	75,017,720.43
DNB NOR BANK ASA NY	23340QDH3	0.76%(5)	06/23/2016	08/23/2016	08/23/2016	75,000,000.00	75,000,000.00
HSBC BANK USA NA	40428AU39	0.79%(5)	06/17/2016	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	25,000,304.40
MIZUHO BANK LTD NY	60689DVV2	0.68%(5)	06/20/2016	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
NORINCHUKIN BANK NY	65602T2S9	0.64%	07/22/2016	07/22/2016	07/22/2016	150,000,000.00	150,004,239.51
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	49,999,969.58
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	86563QX96	0.36%	06/07/2016	06/07/2016	06/07/2016	25,000,000.00	25,000,000.00
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	50,011,676.61
SVENSKA HANDELSBANKEN NY	86958DQ96	0.77%(5)	06/27/2016	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	50,000,636.05
SWEDBANK NY	87019UKT5	0.37%	06/01/2016	06/01/2016	06/01/2016	150,000,000.00	150,000,000.00
SWEDBANK NY	87019ULA5	0.36%	06/07/2016	06/07/2016	06/07/2016	25,000,000.00	25,000,000.00
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	0.81%(5)	06/01/2016	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	50,014,525.68
WELLS FARGO BANK NA	94988EPW2	0.82%(5)	06/28/2016	08/25/2016	08/25/2016	100,000,000.00	100,000,000.00
WELLS FARGO BANK NA	94988ERR1	0.79%(5)	06/27/2016	08/26/2016	08/26/2016	35,000,000.00	35,015,582.79
WELLS FARGO BANK NA	94988ERV2	0.59%	09/01/2016	09/01/2016	09/01/2016	12,000,000.00	12,007,926.85
WESTPAC BANKING CORP NY	96121TL30	0.79%(5)	06/01/2016	09/01/2016	09/01/2016	75,000,000.00	75,000,000.00
Category of Investment Sub-Total						**3,247,000,000.00**	**3,247,072,581.90**

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **May 31, 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)
Asset Backed Commercial Paper							
OLD LINE FUNDING LLC	67983TH90	0.83%	08/09/2016	08/09/2016	08/09/2016	75,000,000.00	74,880,687.72
OLD LINE FUNDING LLC	67983TJ15	0.66%	09/01/2016	09/01/2016	09/01/2016	75,000,000.00	74,873,500.00
Category of Investment Sub-Total						**150,000,000.00**	**149,754,187.72**
Portfolio Totals						**5,373,600,000.00**	**5,372,793,750.20**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **47** and **56** days, respectively.

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **May 31, 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 May 31, 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
$25,827,272	**100.0**	**Total Fund**	**0.5**	**6.6**	**3.8**	**2.2**	**-5.2**	**-1.7**	**2.9**	**3.8**	**7.1**	**2.3**	**Jul-07**
		Target Index	0.1	6.6	4.6	2.7	-3.9	-1.0	2.9	3.6	6.9	2.7	Jul-07
		Actual Index	0.2	6.3	4.5	2.2	-3.7	-0.5	3.5	4.0	7.0	2.9	Jul-07
		Consumer Price Index	0.4	1.3	1.0	1.6	1.0	0.5	1.0	1.2	1.7	1.6	Jul-07
$12,945,290	**50.1**	**Global Equity**	**0.9**	**9.5**	**6.4**	**1.8**	**-6.1**	**0.2**	**6.4**	**7.1**	**11.2**	**2.8**	**Jul-07**
$8,348,701	**32.3**	**Domestic Equity**	**1.6**	**9.6**	**9.1**	**4.0**	**-0.2**	**4.6**	**9.5**	**9.5**	**13.5**	**4.2**	**Jul-07**
		Russell 3000 Index	**1.8**	**9.6**	**9.9**	**3.4**	**0.2**	**5.9**	**10.6**	**11.1**	**15.0**	**6.1**	
$5,902,239	22.9	Fidelity Spartan Total Market Index Advisor Fund	1.8	9.6	9.8	3.4	0.1	5.8	10.4	11.1	15.0	6.2	Jul-07
		Wilshire 5000 Index	**1.7**	**9.8**	**9.5**	**3.4**	**-0.3**	**5.4**	**10.2**	**10.9**	**14.9**	**6.2**	
$1,164,751	4.5	FPA Crescent Fund	0.3	7.5	4.8	1.9	-1.7	1.3	5.3	NA	NA	7.3	Apr-12
		S&P 500 Index	**1.8**	**9.1**	**10.9**	**3.6**	**1.7**	**6.6**	**11.1**	**11.7**	**14.9**	**12.4**	
		60% Russell 2500 / 40% BC Global Credit	**1.0**	**9.2**	**6.5**	**4.7**	**-1.4**	**2.2**	**5.9**	**6.8**	**11.8**	**7.9**	
		HFRI Equity Hedge (Total) Index	**0.8**	**5.5**	**1.9**	**0.2**	**-5.3**	**-0.2**	**2.7**	**2.1**	**4.9**	**3.6**	
$1,281,711	5.0	FMI Common Stock Fund	2.0	11.4	10.0	8.9	-0.6	2.4	8.1	NA	NA	8.9	Apr-12
		Russell 2500 Index	**2.1**	**12.2**	**7.4**	**4.0**	**-4.3**	**3.4**	**8.2**	**9.0**	**15.5**	**11.0**	
$4,596,589	**17.8**	**International Equity**	**-0.4**	**9.3**	**1.7**	**-1.9**	**-15.4**	**-6.8**	**1.4**	**3.1**	**7.4**	**0.5**	**Jul-07**
		MSCI AC World ex USA (Net)	**-1.7**	**9.1**	**3.8**	**0.5**	**-11.4**	**-6.3**	**0.2**	**0.1**	**5.4**	**-0.7**	
		MSCI EAFE (Net)	**-0.9**	**8.6**	**3.6**	**-1.1**	**-9.7**	**-5.2**	**2.0**	**2.1**	**6.4**	**-0.5**	
$2,365,121	9.2	Dodge & Cox International Stock Fund	-0.9	12.2	-0.4	-1.3	-18.2	-9.4	0.5	1.3	7.0	0.0	Jul-07
		MSCI AC World ex USA (Net)	**-1.7**	**9.1**	**3.8**	**0.5**	**-11.4**	**-6.3**	**0.2**	**0.1**	**5.4**	**-0.7**	
$2,231,468	8.6	Artisan International Institutional Fund	0.1	6.4	4.0	-2.6	-12.4	-4.0	2.4	NA	NA	5.2	Jul-11
		MSCI EAFE (Net)	**-0.9**	**8.6**	**3.6**	**-1.1**	**-9.7**	**-5.2**	**2.0**	**2.1**	**6.4**	**2.4**	

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of May 31, 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
$4,752,090	**18.4**	**Total Flexible Capital**	**1.3**	**2.7**	**-1.6**	**-1.9**	**-6.8**	**-2.2**	**0.7**	**2.6**	**4.6**	**2.6**	**Jul-07**
		HFRI Fund of Funds Composite Index	**0.6**	**1.8**	**-1.4**	**-2.1**	**-5.9**	**-0.1**	**1.6**	**1.5**	**2.9**	**0.3**	
$2,055,318	8.0	Forester Offshore A2, Ltd.	1.7	3.2	-0.9	-3.5	-6.2	0.7	3.2	4.2	5.2	4.1	Jul-07
		HFRI FOF: Strategic Index	**1.0**	**3.8**	**-1.2**	**-2.7**	**-7.8**	**-0.7**	**1.5**	**1.4**	**3.0**	**0.1**	
$2,696,772	10.4	Archstone Absolute Return Strategies Fund, Ltd. Class A	1.0	2.3	-2.1	-0.6	-7.2	-4.3	-1.1	1.4	4.4	1.4	Jul-07
		HFRI FOF: Conservative Index	**0.4**	**1.1**	**-1.2**	**-1.2**	**-3.5**	**0.2**	**1.8**	**1.8**	**3.0**	**0.4**	
$5,328,309	**20.6**	**Total Fixed Income**	**0.0**	**0.6**	**1.5**	**2.3**	**2.0**	**1.9**	**1.7**	**1.8**	**4.5**	**3.1**	**Jul-07**
		Fixed Income Composite Index	**-0.1**	**0.7**	**1.8**	**2.4**	**2.2**	**2.2**	**2.0**	**1.4**	**4.0**	**3.6**	
$2,982,144	11.5	JP Morgan Core Bond Select Fund	0.0	1.0	2.3	3.2	2.8	NA	NA	NA	NA	2.7	Jan-15
		Barclays U.S. Aggregate	**0.0**	**1.3**	**2.9**	**3.5**	**3.0**	**3.0**	**2.9**	**3.3**	**4.4**	**2.8**	
$2,346,166	9.1	Vanguard Short Term US Treasury Admiral Fund	-0.1	0.2	0.6	1.1	1.0	1.0	0.9	NA	NA	0.8	Dec-11
		Barclays U.S. Treasury: 1-5 Year	**-0.2**	**0.1**	**0.7**	**1.4**	**1.3**	**1.3**	**1.2**	**1.2**	**1.7**	**1.0**	
$2,636,857	**10.2**	**Total Real Assets**	**-2.0**	**14.0**	**6.8**	**13.2**	**-12.6**	**-15.5**	**-8.3**	**-6.2**	**-1.1**	**-6.3**	**Jul-07**
		Real Assets Composite Index	**-1.4**	**12.7**	**6.4**	**9.9**	**-8.9**	**-13.2**	**-6.1**	**-4.0**	**1.7**	**-1.3**	
$778,718	3.0	Vanguard Short-Term Inflation Protected Securities Adm. Fund	-0.1	0.9	1.2	1.7	0.6	-0.6	NA	NA	NA	-0.1	Mar-14
		Barclays U.S. Treasury: 0-5 Year TIPS Index	**-0.2**	**1.0**	**1.5**	**2.0**	**0.7**	**-0.5**	**0.0**	**0.4**	**1.9**	**0.0**	
$491,323	1.9	Nuveen Gresham Diversified Commodities Fund	0.2	12.3	-4.1	7.7	-17.9	NA	NA	NA	NA	-14.6	Jan-15
		Bloomberg Commodity Index	**-0.2**	**12.4**	**-2.7**	**8.7**	**-15.3**	**-20.1**	**-13.2**	**-12.5**	**-5.2**	**-13.1**	
$1,366,816	5.3	Van Eck Global Hard Assets I Fund	-3.7	24.0	15.0	23.4	-20.6	-20.9	-9.5	NA	NA	-7.7	Apr-12
		S&P North American Natural Res Sector Index (TR)	**-2.5**	**20.9**	**13.3**	**15.4**	**-12.9**	**-14.9**	**-4.6**	**-4.3**	**3.1**	**-2.5**	

Executive Summary

Town of Palm Beach

Health Insurance Trust

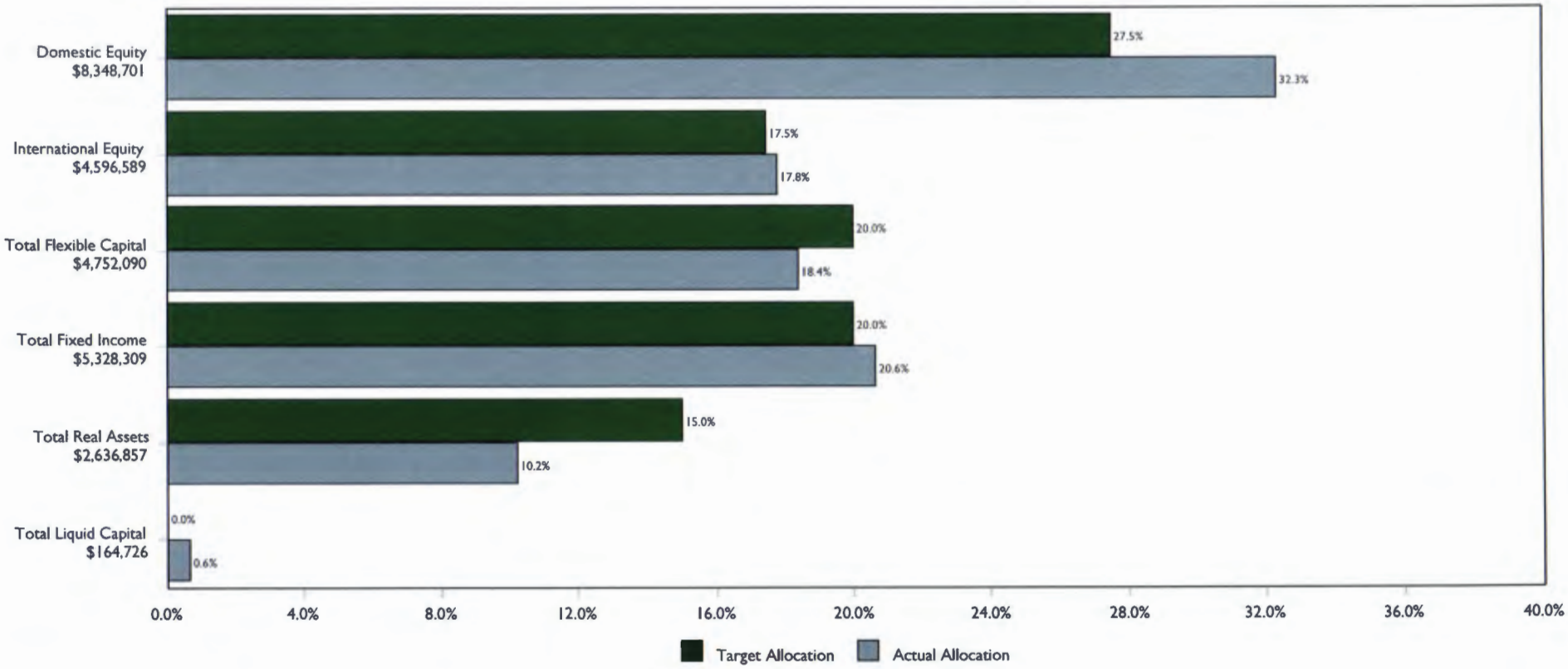
Preliminary as of May 31, 2016

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
$164,726	**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**
$164,726	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

Asset Allocation - Current

As of May 31, 2016

	Asset Allocation (%)	Lower (%)	Target (%)	Upper (%)	Difference (%)
Total Fund	100.0	-	100.0	-	0.0
Domestic Equity	32.3	22.5	27.5	32.5	4.8
International Equity	17.8	15.0	17.5	20.0	0.3
Total Flexible Capital	18.4	15.0	20.0	25.0	-1.6
Total Fixed Income	20.6	15.0	20.0	25.0	0.6
Total Real Assets	10.2	10.0	15.0	20.0	-4.8
Total Liquid Capital	0.6	0.0	0.0	1.0	0.6