TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager

From: Jane Struder, Finance Director

Date: November 30, 2016

Subject: Monthly Investment Report –October 2016

Attached you will find the Town's Investment Report for October 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 $102,160,000 is ($48,313).

The schedule on page 8 reports the performance results for OPEB for October 2016.

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

JS\cas
Cc: Investment Advisory Committee

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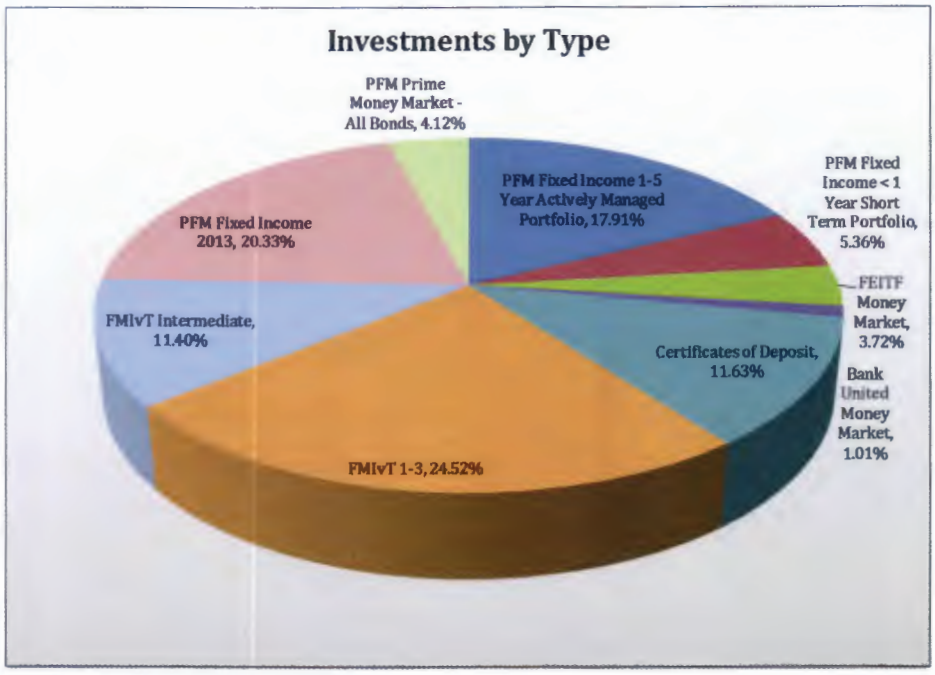
Town of Palm Beach

Investment Portfolio Performance

October 2016

Portfolio Return by Investment

Investment	October Balance	Return October-16	2017 Fiscal YTD (1 mo.)	2016 Fiscal YTD (1 mo.)	2016 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 18,293,963	$ (32,848)	$ (32,848)	$ (17,656)	$ 331,633
PFM Fixed Income < 1 Year Short Term Portfolio	5,471,191	28,695	$ 28,695	0	52,079
FEITF/TD Custody Money Market	3,799,145	2,170	$ 2,170	2	11,842
Bank United Money Market	1,035,841	469	$ 469	1,703	8,692
Certificates of Deposit	8,857,368	13,001	$ 13,001	22,318	216,269
FMIvT 1-3	25,049,496	(7,981)	$ (7,981)	(14,668)	192,410
FMIvT Intermediate	11,646,438	(39,627)	$ (39,627)	(12,921)	287,266
Total Core Investments	$ 74,153,442	$ (36,121)	$ (36,121)	$ (21,222)	$ 1,100,191
Bond Funds					
Certificates of Deposit	$ 3,023,160	$ 2,638	$ 2,638	$ -	$ 54,145
PFM Fixed Income 2013	20,764,962	(15,790)	$ (15,790)	(8,870)	133,618
FEITF/TD Custody Money Market	4,212,667	960	$ 960	155	8,904
Total Bond Funds	$ 28,000,789	$ (12,192)	$ (12,192)	$ (8,715)	$ 196,667
Total	$ 102,154,231	$ (48,313)	$ (48,313)	$ (29,937)	$ 1,296,858



Portfolio Total Return vs. Benchmark

Core Investments	Monthly October-16	2017 Fiscal YTD (1 mo.)	2016 Fiscal YTD (1 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.16%	-0.16%	-0.09%	1.73%	1.38%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.19%	-0.19%	-0.22%	1.54%	1.28%	N/A
Certificates of Deposit (a)	0.13%	0.13%	0.08%	1.21%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.05%	0.05%	-0.01%	0.60%	N/A	N/A
FMIvT 1-3	-0.03%	-0.03%	-0.06%	0.80%	0.62%	0.60%
BOA Merrill Lynch 1-3 Year Govt Index	-0.06%	-0.06%	-0.10%	0.92%	0.80%	0.69%
FMIvT Intermediate	-0.32%	-0.32%	-0.10%	2.27%	2.21%	1.90%
Barclays Int G/C ex BAA+ABS+MBS	-0.39%	-0.39%	-0.10%	2.94%	2.62%	2.27%
Town's Long Term Core Investments Total Return Performance	**-0.10%**	**-0.10%**	**-0.04%**	**1.66%**	**1.25%**	**1.09%**
Total Return Blended Benchmark Performance (b)	**-0.15%**	**-0.15%**	**-0.11%**	**1.09%**	**1.04%**	**0.97%**

(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 Oct -2016	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	1.25%	1.25%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.65%	0.65%	0.16%	N/A	N/A	N/A

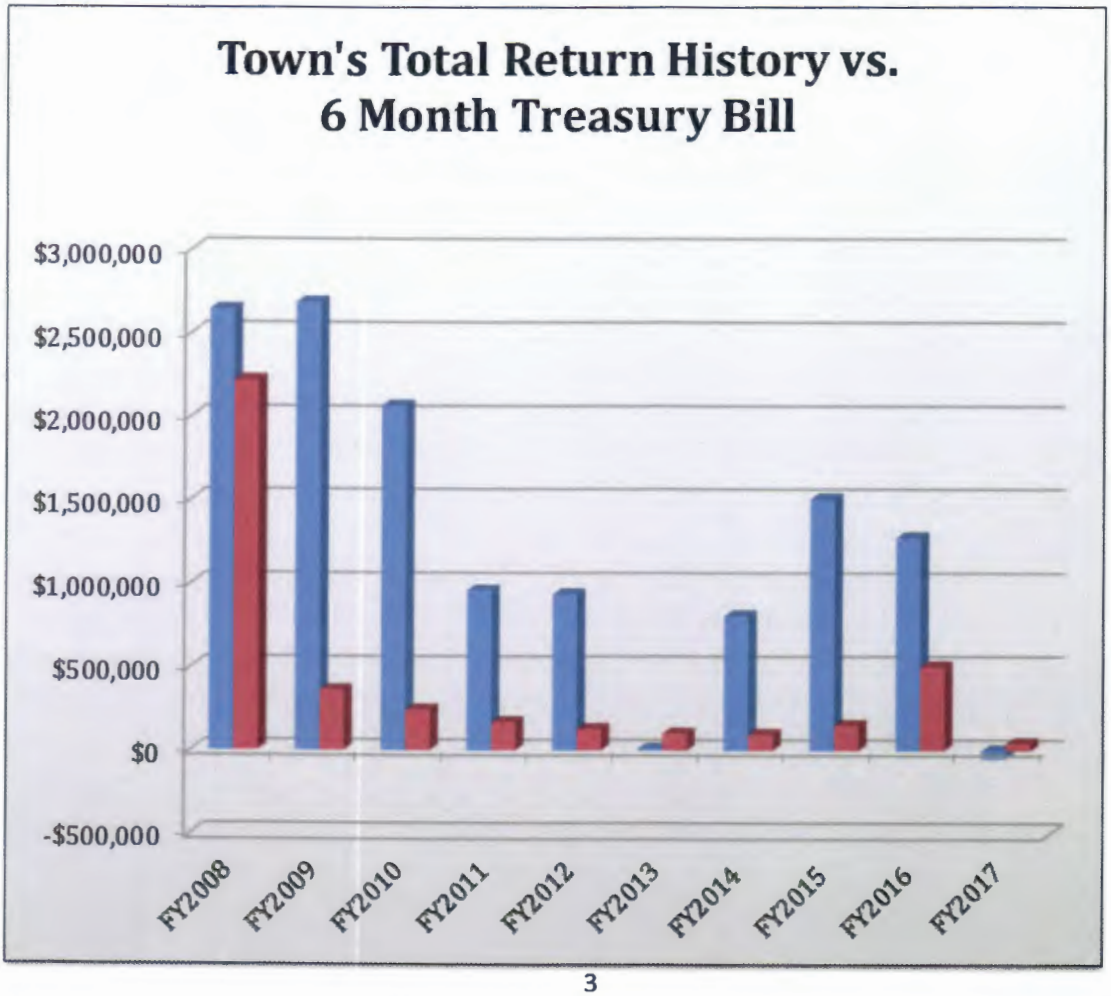
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

Bond Funds	Monthly October-16	2017 Fiscal YTD (1 mo.)	2016 Fiscal YTD (1 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	1.03%	1.03%	0.63%	0.75%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.25%	0.25%	0.04%	0.20%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	**1.03%**	**1.03%**	**0.63%**	**0.75%**	**0.52%**	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	**0.25%**	**0.25%**	**0.04%**	**0.20%**	**0.05%**	

Money Market Fund Total Return Performance - As of 10/31/16						
Florida Education Investment Trust	0.63%	N/A	0.08%	0.33%	N/A	N/A
iMoneyNet Money Market Fund Index	0.20%	N/A	0.03%	0.18%	N/A	N/A

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	1,276,858	504,712	772,146
FY2017	(48,313)	43,416	(91,729)
Total	**$ 12,842,390**	**$ 4,029,823**	**$ 8,812,567**

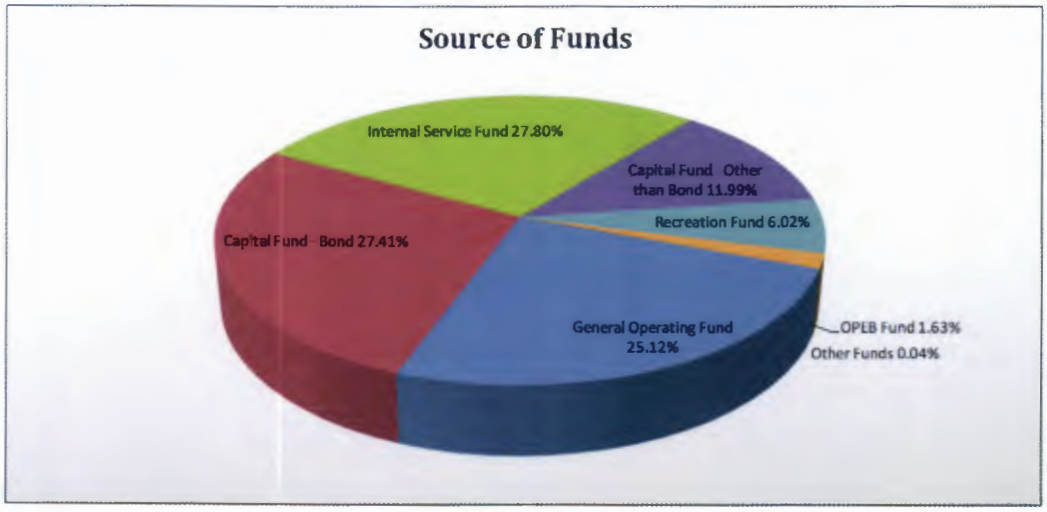


Town's FY2017 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-16	$102,154,231	$ (48,313)	0.51%	43,416	$ (91,729)
Nov-16				-	-
Dec-16				-	-
Jan-17				-	-
Feb-17				-	-
Mar-17				-	-
Apr-17				-	-
May-17				-	-
Jun-17				-	-
Jul-17				-	-
Aug-17				-	-
Sep-17				-	-
Total		**$ (48,313)**		**$ 43,416**	**$ (91,729)**

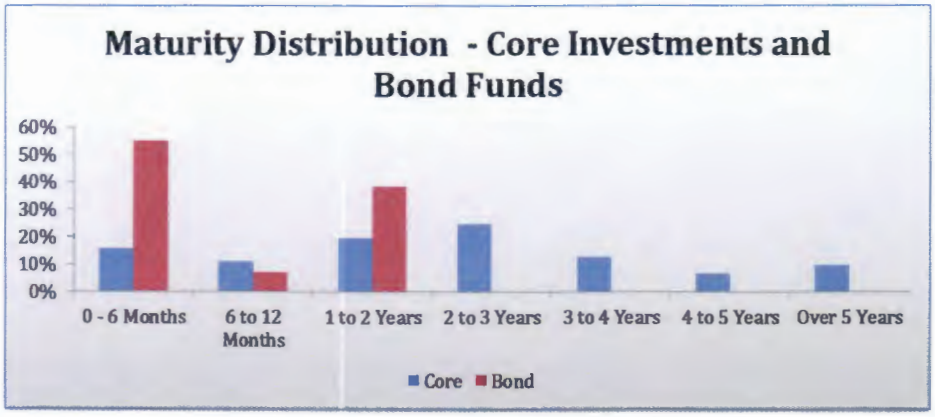
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income: 1-5 Year	4,239,764	7,427,682	5,410,568	95,747	1,120,202	-	18,293,963
PFM Fixed Income: < One Year	5,471,191	-	-	-	-	-	5,471,191
Money Market	1,153,451	1,910,186	1,140,793	50,440	542,624	37,492	4,834,986
Certificates of Deposit	8,857,368	-	-	-	-	-	8,857,368
FMIvT Fixed Income: 1-3 Year	4,051,608	1,987,126	14,911,517	4,099,245	-	-	25,049,496
FMIvT Fixed Income: Intermediate	1,883,743	923,888	6,932,916	1,905,891	-	-	11,646,438
Sub Total Non Bond Funds	25,657,125	12,248,882	28,395,794	6,151,323	1,662,826	37,492	74,153,442
Bond Funds							
PFM Fixed Income	-	20,764,962	-	-	-	-	20,764,962
Certificates of Deposit	-	3,023,160	-	-	-	-	3,023,160
Money Market	-	4,212,667	-	-	-	-	4,212,667
Sub Total Bond Funds	-	28,000,789	-	-	-	-	28,000,789
Total	25,657,125	40,249,671	28,395,794	6,151,323	1,662,826	37,492	102,154,231



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	$5,919,393	$4,834,986	$0	$570,831	$1,015,644	$12,340,854
6 to 12 Months	2,299,550	-	1,712,586	479,484	-	8,671,884
1 to 2 Years	4,275,299	-	10,012,022	1,097,530	-	15,384,851
2 to 3 Years	2,835,564	-	5,600,395	2,932,145	7,841,724	19,209,829
3 to 4 Years	5,795,527	-	3,712,501	439,492	-	9,947,521
4 to 5 Years	2,639,819	-	1,667,992	885,864	-	5,193,675
Over 5 Years	-	-	2,344,000	5,241,092	-	7,585,092
Total Core Investments	$23,765,154	$4,834,986	$25,049,496	$11,646,438	$8,857,368	$74,153,442
Bond Funds						
0 - 6 Months	$11,157,014	$4,212,667	$0	$0	$0	$15,369,681
6 to 12 Months	1,926,988	-	-	-	-	1,926,988
1 to 2 Years	7,680,959	-	-	-	3,023,160	10,704,119
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	$20,764,962	$4,212,667	$0	$0	$3,023,160	$28,000,789

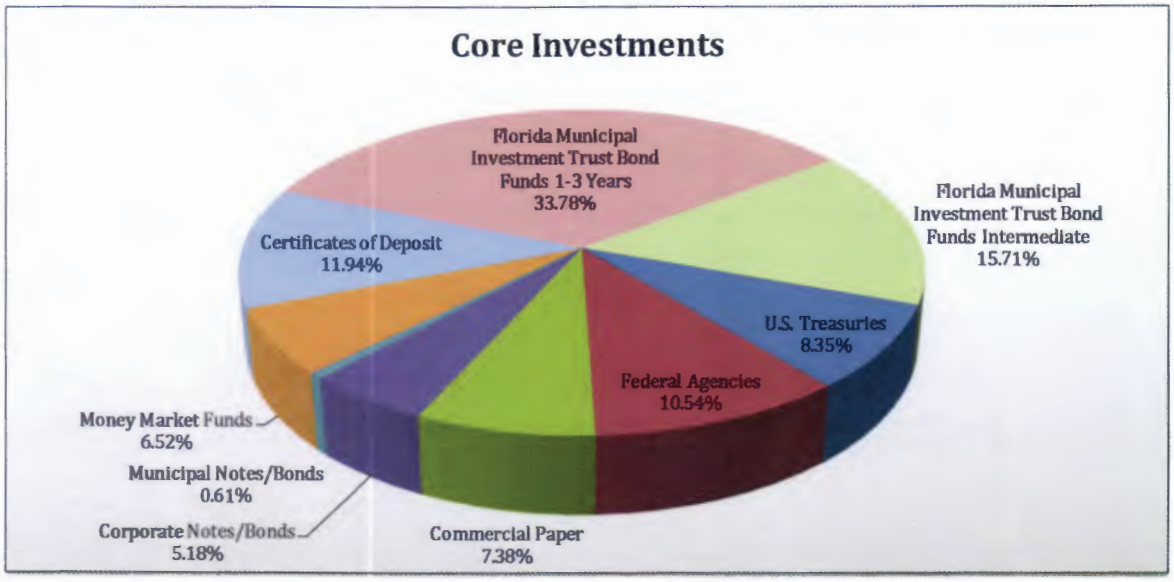


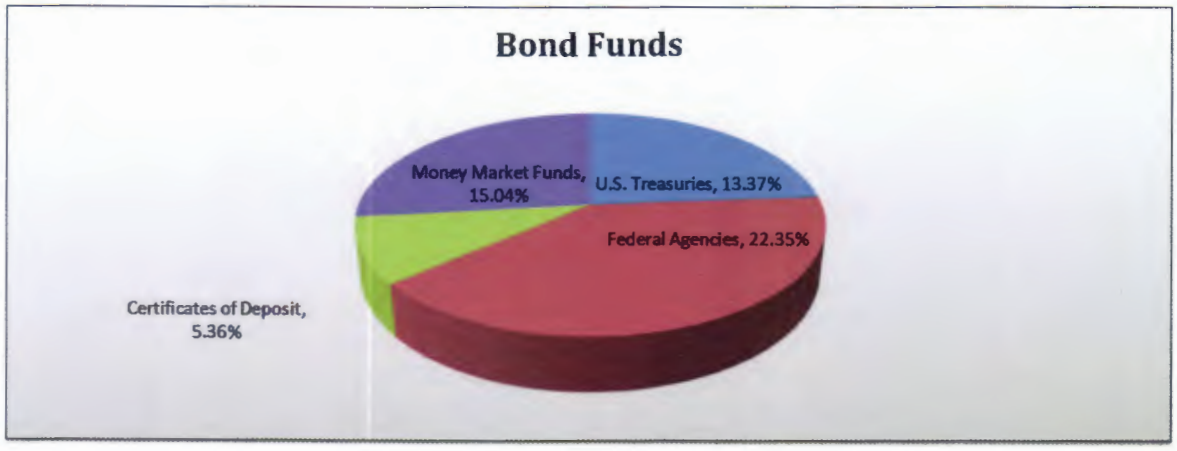
Core Investments - Weighted Average Duration Calculation				
Investment	**Market Value**	**% of Portfolio**	**Duration (Yrs)**	**Weighted Avg. Duration (Yrs)**
PFM Fixed Income 1-5 Year	$ 18,293,963	24.67%	2.62	0.65
PFM Fixed Income < 1 Year	$ 5,471,191	7.38%	0.40	0.03
FEITF/TD Money Market	$ 4,834,986	6.52%	0.13	0.01
Bank United Certificate of Deposit	$ 1,015,644	1.37%	0.17	0.00
TD Bank Certificates of Deposit	$ 7,841,724	10.57%	3.00	0.32
FMIvT 1-3	$ 25,049,496	33.78%	1.42	0.48
FMIvT Intermediate	$ 11,646,438	15.71%	2.97	0.47
Total	$ 74,153,442	100.00%		1.95

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 6,189,433	8.35%
Federal Agencies	7,815,954	10.54%
Commercial Paper	5,471,191	7.38%
Corporate Notes/Bonds	3,838,678	5.18%
Municipal Notes/Bonds	449,898	0.61%
Money Market Funds	4,834,986	6.52%
Certificates of Deposit	8,857,368	11.94%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,049,496	33.78%
Florida Municipal Investment Trust Bond Funds Intermediate	11,646,438	15.71%
Total Core Investments	**$ 74,153,442**	**100.00%**

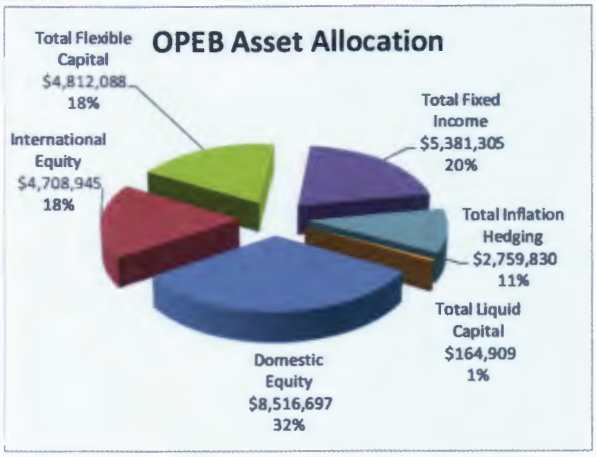
Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	$ 3,746,482	13.37%
Federal Agencies	6,258,076	22.35%
Commercial Paper	10,760,404	38.43%
Certificates of Deposit	3,023,160	10.80%
Money Market Funds	4,212,667	15.04%
Total Bond Funds	**$ 28,000,789**	**100.00%**





Health Insurance Trust (OPEB) Performance
as of October 31, 2016
Market Value - $26,343,774

	1 mo	3 mo	Fiscal YTD	Calendar YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Return Since July 2007
Total Fund	-1.2	0.0	-1.2	4.3	1.6	-0.4	1.6	5.6	2.4
Target Index	*-1.3*	*-0.3*	*-1.3*	*5.0*	*2.4*	*0.3*	*2.0*	*5.1*	*2.8*



Town of Palm Beach
Certficate of Deposit Schedule
as of 10/31/16

	Amount	Date Purchased	Maturity Date	Term	Yield
Bank United					
$	3,000,000	2/4/2016	8/4/2017	18 mo.	1.05%
	1,000,000	12/29/2014	12/29/2016	2 yr.	0.85%
	4,000,000	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			
$	11,500,000	Total Certificates of Deposit			

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 10/31/16

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager YTM	DUR	WAL	Moody's RATING	S&P RATING
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.38	11,714,848.98	46,180.53	3.45%	1.11	1.41	1.44	Aaa	N.R.
05581RAB2	750,798.39	BMWLT 2016-1 A2A 1	1.170	01/22/2018	750,724.89	100.04	751,105.54	380.65	0.22%	1.10	0.46	0.46	Aaa	N.R.
05581RAD8	12,000,000.00	BMWLT 2016-1 A3 1.	1.340	01/22/2019	11,998,590.00	100.15	12,017,564.40	18,974.40	3.53%	1.18	1.24	1.26	Aaa	N.R.
12594BAB8	3,551,836.28	CNH 16-A A2A 1.22	1.220	07/15/2019	3,551,591.91	100.06	3,554,144.97	2,553.06	1.05%	1.11	0.63	0.64	Aaa	N.R.
12625HAD4	8,000,000.00	CNH 13-B-A4 0.99 1	0.990	11/15/2018	7,997,588.80	99.96	7,996,754.40	(834.40)	2.35%	1.10	0.55	0.55	Aaa	N.R.
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	99.83	4,871,780.62	(7,019.39)	1.43%	1.41	2.50	2.55	Aaa	N.R.
14313LAD8	2,327,700.10	CARMX 13-1 A4 0.89	0.890	08/17/2018	2,321,608.07	99.94	2,326,348.87	4,740.80	0.68%	1.03	0.35	0.35	Aaa	AAA
14313VAB0	2,200,442.79	CARMX 15-3 A2A 1.1	1.100	11/15/2018	2,200,221.64	100.01	2,200,663.93	442.29	0.65%	0.89	0.37	0.37	Aaa	N.R.
14313XAB6	1,329,538.36	CARMX 15-4 A2A 1.0	1.090	04/15/2019	1,329,427.21	100.00	1,329,510.57	83.36	0.39%	0.97	0.45	0.45	Aaa	AAA
14313XAC4	795,000.00	CARMX 15-4 A3 1.56	1.560	11/16/2020	798,912.89	100.42	798,348.22	(564.67)	0.23%	1.19	1.66	1.69	Aaa	AAA
14313YAB4	8,599,100.26	CARMX 16-1 A2A 1.3	1.300	04/15/2019	8,598,662.57	100.08	8,606,345.00	7,682.43	2.53%	1.02	0.57	0.57	Aaa	AAA
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.89	7,376,999.09	(6,897.59)	2.17%	1.30	2.33	2.38	NR	AAA
161571HG2	6,345,000.00	CHAIT 2016-A6 A6 1	1.100	01/15/2020	6,344,342.02	99.89	6,338,269.86	(6,072.16)	1.86%	1.09	1.26	1.28	NR	AAA
17305EDY8	9,620,000.00	CITIBANK CR CD 07-	5.650	09/20/2019	10,231,794.53	104.00	10,004,787.49	(227,007.04)	2.94%	0.98	0.94	0.96	Aaa	AAA
31283KU89	433,606.20	FHLMC GOLD #G11507	4.500	01/01/2019	464,365.14	102.88	446,107.07	(18,258.07)	0.13%	1.46	0.88	0.90	Aaa	AA+
3128MBU21	659,474.18	FHLMC GOLD #G13101	4.500	11/01/2019	707,286.06	102.95	678,922.07	(28,363.99)	0.20%	1.46	1.01	1.04	Aaa	AA+
3128MEW98	1,925,414.95	FHLMC G(G1-5872	5.000	06/01/2026	2,052,973.69	106.19	2,044,521.12	(8,452.57)	0.60%	1.21	1.71	1.78	Aaa	AA+
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	100.26	10,426,936.00	(71,255.75)	3.07%	1.03	2.58	2.64	Aaa	AA+
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	100.04	9,253,607.50	(55,833.00)	2.72%	0.98	2.28	2.32	Aaa	AA+
3136A1AA3	75,369.90	FNMA 2011-M6 A1 1.	1.951	06/25/2021	76,462.17	99.94	75,322.71	(1,139.46)	0.02%	1.19	0.14	0.14	Aaa	AA+
3136A2ZT3	1,854,322.47	FNMA 2011-122 EC 1	1.500	01/25/2020	1,879,734.55	100.21	1,858,301.85	(21,432.70)	0.55%	1.09	0.95	0.96	Aaa	AA+
3136A3UG4	2,647,157.92	FNMA REMIC TRUST 2	1.750	12/25/2021	2,694,451.65	100.78	2,667,850.22	(26,601.43)	0.78%	1.12	1.46	1.49	Aaa	AA+
3136A9YB8	3,844,181.38	FNMA 2012-123 WM 2	2.500	02/25/2022	3,959,807.17	101.44	3,899,542.20	(60,264.97)	1.15%	1.06	1.15	1.17	Aaa	AA+
3136ACQT1	2,872,206.24	FNMA 2013-21 BA 1.	1.000	03/25/2023	2,858,293.99	99.42	2,855,609.20	(2,684.79)	0.84%	1.29	2.09	2.14	Aaa	AA+
3136APD58	1,410,553.52	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,428,405.84	101.11	1,426,211.37	(2,194.47)	0.42%	1.32	1.81	1.86	Aaa	AA+
3137A1W74	242,193.10	FHLMC 3728 CA 1.5	1.500	10/15/2018	245,012.38	100.23	242,752.13	(2,260.25)	0.07%	1.09	0.79	0.80	Aaa	AA+
3137A2MV0	427,392.63	FHLMC 3756 DA 1.2	1.200	11/15/2018	430,564.69	99.96	427,242.40	(3,322.29)	0.13%	1.18	0.74	0.75	Aaa	AA+
3137A4Y68	539,993.39	FHLMC 3799 GK 2.75	2.750	01/15/2021	560,158.77	102.25	552,161.33	(7,997.44)	0.16%	1.16	1.56	1.60	Aaa	AA+
3137A6AZ5	3,085,551.42	FHMS K010 A1 3.32	3.320	07/25/2020	3,179,202.72	101.63	3,135,727.11	(43,475.61)	0.92%	0.71	0.85	0.86	Aaa	AA+
3137A6SW3	69,761.72	FHLMC 3812 BA 2.0	2.000	09/15/2018	71,189.66	100.54	70,138.74	(1,050.92)	0.02%	1.11	0.77	0.78	Aaa	AA+
3137A7LJ7	123,449.68	FHR 3826 ME MTGE	2.250	07/15/2018	126,304.45	100.66	124,260.11	(2,044.34)	0.04%	1.11	0.65	0.66	Aaa	AA+
3137A8NB0	336,480.33	FHLMC 3830 DA 2.5	2.500	12/15/2018	347,941.69	100.84	339,321.54	(8,620.15)	0.10%	1.11	0.77	0.78	Aaa	AA+
3137A9PK6	273,130.70	FHLMC 3842 CJ 2.0	2.000	09/15/2018	276,459.48	100.56	274,665.61	(1,793.87)	0.08%	1.10	0.82	0.83	Aaa	AA+
3137A9YB6	464,805.66	FHLMC 3838 AE 2.5	2.500	11/15/2018	477,587.82	100.90	468,986.54	(8,601.28)	0.14%	1.17	0.81	0.82	Aaa	AA+
3137AAR54	628,268.27	FED HOME LN MTG CO	2.500	10/15/2018	642,306.14	100.83	633,485.98	(8,820.16)	0.19%	1.19	0.75	0.76	Aaa	AA+
3137AAYD9	108,271.98	FED HOME LN MTG CO	2.000	08/15/2018	109,320.86	100.69	109,017.57	(303.29)	0.03%	0.93	0.76	0.77	Aaa	AA+
3137ACJU4	280,646.22	FHLMC 3872 ND 2.0	2.000	12/15/2021	286,346.85	101.06	283,615.18	(2,731.67)	0.08%	1.20	1.58	1.61	Aaa	AA+
3137ACK99	2,979,137.72	FHLMC 3876 CA 2.75	2.750	06/15/2026	3,076,192.46	101.14	3,013,142.49	(63,049.97)	0.89%	1.09	0.83	0.84	Aaa	AA+
3137ACKA6	1,427,022.75	FHLMC 3876 CB 2.75	2.750	06/15/2026	1,451,772.67	101.18	1,443,903.00	(7,869.67)	0.42%	1.10	0.85	0.86	Aaa	AA+

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 10/31/16

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager YTM	DUR	WAL	Moody's RATING	S&P RATING
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.38	11,714,848.98	46,180.53	3.45%	1.11	1.41	1.44	Aaa	N.R.
3137ACUK3	140,314.42	FHLMC 3895 CD 2.0	2.000	10/15/2018	142,769.92	100.67	141,259.61	(1,510.31)	0.04%	0.94	0.82	0.83	Aaa	AA+
3137AJAV6	367,271.77	FHLMC 3955 YA 1.75	1.750	03/15/2021	372,594.34	100.46	368,954.13	(3,640.21)	0.11%	1.11	1.02	1.03	Aaa	AA+
3137AQVV7	805,358.17	FHMS K709 A1 1.56	1.560	10/25/2018	808,755.77	100.26	807,438.09	(1,317.68)	0.24%	1.17	1.05	1.06	Aaa	AA+
3137B03W2	7,023,366.30	FHMS K502 A2 1.426	1.426	08/25/2017	7,163,700.18	100.12	7,031,649.66	(132,050.52)	2.07%	0.94	0.45	0.46	Aaa	AAA
3137B9BG9	2,862,012.28	Freddie Mac 3/15/2	1.750	03/15/2022	2,909,749.76	100.71	2,882,284.49	(27,465.27)	0.85%	1.23	1.49	1.52	Aaa	AA+
3137BERG1	1,863,579.68	FHLMC 4399 CB 2.5	2.500	09/15/2024	1,894,736.40	100.78	1,878,150.26	(16,586.14)	0.55%	1.03	0.67	0.68	Aaa	AA+
3137GA2H9	345,293.26	FHLMC 3730 GE 2.5	2.500	08/15/2020	356,407.39	101.51	350,512.61	(5,894.78)	0.10%	1.23	1.25	1.28	Aaa	AA+
3138EMBX8	207,322.08	FED NATL MTG ASSN	6.000	01/01/2019	221,316.32	102.04	211,557.67	(9,758.65)	0.06%	1.15	0.54	0.56	Aaa	AA+
31392UMQ4	44,025.38	FHLMC 2503 BH 5.5	5.500	09/15/2017	47,380.60	101.37	44,630.43	(2,750.17)	0.01%	0.89	0.39	0.40	Aaa	AA+
31393AC88	146,844.15	FNMA 2003-24 BC 5.	5.000	04/25/2018	157,949.24	101.97	149,731.03	(8,218.21)	0.04%	1.28	0.67	0.68	Aaa	AA+
31393NK24	79,237.83	FHLMC REMIC SERIES	5.000	03/15/2018	85,180.67	101.99	80,818.38	(4,362.29)	0.02%	1.08	0.61	0.62	Aaa	AA+
31393RLW8	145,706.89	FHLMC 2633 PE 4.5	4.500	06/15/2018	155,177.84	102.11	148,782.31	(6,395.53)	0.04%	1.00	0.63	0.64	Aaa	AA+
31393RVZ0	101,223.79	FHLMC 2631 LC 4.5	4.500	06/15/2018	107,676.81	102.10	103,351.77	(4,325.04)	0.03%	0.98	0.62	0.63	Aaa	AA+
31393UGR8	38,289.26	FNMA 2003-120	4.000	12/25/2018	40,499.49	101.89	39,011.72	(1,487.77)	0.01%	1.27	0.85	0.86	Aaa	AA+
31394WAF5	203,659.55	FHLMC 2786 BC 4.0	4.000	04/15/2019	218,106.65	102.45	208,652.55	(9,454.10)	0.06%	1.30	1.02	1.04	Aaa	AA+
31396QKJ7	251,477.35	FNMA 2009-52 AJ 4.	4.000	07/25/2024	267,469.74	102.83	258,590.16	(8,879.58)	0.08%	1.36	1.23	1.26	Aaa	AA+
31396QZS1	405,397.57	FNMA 2009-70 CL 3.	3.000	08/25/2019	418,287.95	101.23	410,397.66	(7,890.29)	0.12%	1.02	0.79	0.80	Aaa	AA+
31397A5S8	463,726.53	FHLMC 3209 EG 4.5	4.500	08/15/2020	496,259.84	103.28	478,940.42	(17,319.42)	0.14%	1.88	1.26	1.31	Aaa	AA+
31397FV90	22,487.12	FHLMC REMIC SERIES	4.500	03/15/2022	24,454.74	102.89	23,136.92	(1,317.82)	0.01%	1.70	0.99	1.02	Aaa	AA+
31397NFA8	676,676.56	FNMA 2009-17 AN 4.	4.500	03/25/2024	718,228.73	102.73	695,176.15	(23,052.58)	0.20%	1.29	0.97	0.98	Aaa	AA+
31397SAY0	847,629.24	FNMA 2011-16 GE 2.	2.750	06/25/2020	867,343.77	101.06	856,593.34	(10,750.43)	0.25%	1.33	0.96	0.98	Aaa	AA+
31397UDX4	682,895.11	FNMA 2011-47 MA 2.	2.500	01/25/2022	701,809.51	101.57	693,634.73	(8,174.78)	0.20%	1.10	1.33	1.35	Aaa	AA+
31398F3U3	3,178,919.00	FNMA 2009-88 DC 3.	3.250	10/25/2020	3,285,710.81	102.00	3,242,617.54	(43,093.27)	0.95%	1.08	1.09	1.11	Aaa	AA+
31398JVV2	734,356.11	FHLMC 3578 B 4.5 9	4.500	09/15/2024	769,008.54	102.01	749,134.44	(19,874.10)	0.22%	1.01	0.67	0.68	Aaa	AA+
31398M5L6	360,693.36	FNMA 2010-32 CL 3.	3.750	08/25/2018	378,756.21	101.82	367,241.89	(11,514.32)	0.11%	1.10	0.84	0.85	Aaa	AA+
31398RXB6	3,418,431.88	FNMA 2010-58 PT 2.	2.250	06/25/2025	3,502,824.42	101.66	3,475,114.61	(27,709.81)	1.02%	1.19	1.67	1.69	Aaa	AA+
31398S3S0	476,309.44	FNMA 2010-153 AC 2	2.000	11/25/2018	482,114.46	100.63	479,326.19	(2,788.27)	0.14%	0.99	0.84	0.85	Aaa	AA+
31403DSV2	209,116.05	FNMA #745832 6.0 4	6.000	04/01/2021	228,459.28	104.74	219,028.15	(9,431.13)	0.06%	1.77	1.23	1.28	Aaa	AA+
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47	4.470	03/15/2020	7,024,549.22	101.22	6,270,775.38	(753,773.84)	1.84%	0.81	0.44	0.45	Aaa	AAA
38374D2K4	9,535.63	GOVT NATL MTG ASSN	4.250	10/16/2022	9,896.20	100.03	9,538.14	(358.06)	0.00%	0.97	0.10	0.10	Aaa	AA+
38374F6W9	95,986.43	GNMA 2004-30 UC 5.	5.500	02/20/2034	106,154.99	104.52	100,328.48	(5,826.51)	0.03%	1.07	1.11	1.13	Aaa	AA+
38374MY86	238,450.12	GNMA 2006-17 KY 5.	5.000	04/20/2036	248,286.19	102.84	245,210.18	(3,076.01)	0.07%	1.38	0.85	0.87	Aaa	AA+
38377JT29	1,651,535.57	GNMA 2010-117 JA 2	2.500	03/20/2040	1,706,083.88	101.67	1,679,075.26	(27,008.62)	0.49%	1.37	1.58	1.63	Aaa	AA+
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	100.26	5,263,757.10	13,858.95	1.55%	1.20	1.83	1.86	Aaa	N.R.
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.95	5,841,802.79	(2,817.87)	1.72%	1.25	2.20	2.25	NR	AAA
44890RAC5	1,001,033.04	HART 2014-A A3 0.7	0.790	07/16/2018	1,000,854.06	99.98	1,000,830.33	(23.73)	0.29%	0.94	0.25	0.25	Aaa	AAA
44890UAD6	1,200,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,205,109.37	100.35	1,204,178.16	(931.21)	0.35%	1.12	1.21	1.23	NR	AAA
587729AD6	750,000.00	MBART 2014-1 A4 1.	1.310	11/16/2020	751,611.33	100.23	751,704.75	93.42	0.22%	1.08	1.06	1.08	Aaa	N.R.
58772PAD0	10,750,000.00	MBART 2015-1 A3 1.	1.340	12/16/2019	10,748,691.73	100.20	10,771,999.88	23,308.15	3.17%	1.14	1.16	1.17	NR	AAA
65477UAC4	3,776,165.33	NAROT 15-A A3 1.06	1.050	10/15/2019	3,775,371.58	100.01	3,776,576.18	1,204.60	1.11%	1.00	0.81	0.82	Aaa	N.R.
65478AAB9	4,305,303.45	NAROT 15-C A2A 0.8	0.870	11/15/2018	4,304,974.96	99.95	4,303,304.50	(1,670.46)	1.27%	1.04	0.46	0.47	Aaa	N.R.
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	100.23	1,869,375.10	4,798.83	0.55%	1.18	1.80	1.83	Aaa	N.R.
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.85	5,267,277.93	(7,217.78)	1.55%	1.26	2.24	2.29	Aaa	N.R.

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 10/31/16

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager YTM	DUR	WAL	Moody's RATING	S&P RATING
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.38	11,714,848.98	46,180.53	3.45%	1.11	1.41	1.44	Aaa	N.R.
912796KR9	12,000,000.00	US TREASURY BILL 1	0.000	10/12/2017	11,926,112.50	99.38	11,926,112.50	0.00	3.51%	0.65	0.95	0.95	Aaa	AA+
912828J68	14,000,000.00	US TREASURY 1.0 3/	1.000	03/15/2018	14,074,421.90	100.30	14,042,700.00	(31,721.90)	4.13%	0.78	1.36	1.37	Aaa	AA+
912828L40	24,000,000.00	US TREASURY 1.0 9/	1.000	09/15/2018	24,123,830.40	100.23	24,055,440.00	(68,390.40)	7.08%	0.88	1.85	1.87	Aaa	AA+
912828R44	16,000,000.00	US TREASURY 0.875	0.875	05/15/2019	16,013,178.60	99.82	15,971,200.00	(41,978.60)	4.70%	0.95	2.50	2.54	Aaa	AA+
912828RH5	7,500,000.00	US TREASURY 1.375	1.375	09/30/2018	7,587,622.78	100.92	7,569,150.00	(18,472.78)	2.23%	0.89	1.89	1.92	Aaa	AA+
912828S68	4,000,000.00	US TREASURY WTI 7/	0.750	07/31/2018	3,999,461.52	99.85	3,994,080.00	(5,381.52)	1.17%	0.84	1.73	1.75	Aaa	AA+
912828UR9	12,500,000.00	US TREASURY 0.75 2	0.750	02/28/2018	12,428,752.81	99.97	12,496,625.00	67,872.19	3.68%	0.77	1.32	1.33	Aaa	AA+
912828UZ1	8,000,000.00	US TREASURY 0.625	0.625	04/30/2018	7,960,964.32	99.73	7,978,720.00	17,755.68	2.35%	0.80	1.49	1.50	Aaa	AA+
912828VE7	23,250,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	23,158,075.98	100.28	23,314,402.50	156,326.52	6.86%	0.82	1.56	1.58	Aaa	AA+
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	100.27	9,374,923.36	26,095.85	2.76%	1.23	2.04	2.08	Aaa	N.R.
	330,722,438.21				333,823,754.82		332,113,627.41	(1,710,127.41)	97.68%	1.01	1.46	1.48		
VP4560000	7,887,922.59	WF ADV GOVT MM FD-INSTL #1751			7,887,922.59	1.00	7,887,922.59	0.00	2.32%	0.01	-	-	Aaa-mf	AAAm
	338,610,360.80				**341,711,677.41**		**340,001,550.00**	**(1,710,127.41)**	**100.00%**	0.98	1.42	1.44		

Portfolio NAV	340,485,014.45
# Shares	18,605,067.3000
NAV per Shares	18.300660

FMIvT Intermediate High Quality Bond Fund
Holdings as of 10/31/16

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager YTM	DUR	WAL	Moody's RATING	S&P RATING
02005ACS5	1,100,000.00	AMOT 2012-4 A 1.72	1.720	07/15/2019	1,112,632.82	100.28	1,103,089.90	(9,542.92)	0.34%	1.30	0.77	0.78	NR	AAA
02005ACW6	2,640,000.00	AMOT 2012-5 A 1.54	1.540	09/15/2019	2,665,368.77	100.32	2,648,348.21	(17,020.56)	0.82%	1.17	0.93	0.95	NR	AAA
02006TAB2	749,221.90	ALLYA 2014-1 A3 0.	0.970	10/15/2018	748,870.70	99.97	749,031.30	160.60	0.23%	0.95	0.40	0.41	Aaa	AAA
02006UAE3	3,225,000.00	ALLYL 2014-SN2 A4	1.210	02/20/2019	3,225,424.84	100.05	3,226,601.54	1,176.70	1.00%	0.92	0.34	0.35	NR	AAA
02006XAE7	860,000.00	ALLYL 2015-SN1 A4	1.380	02/20/2019	861,343.75	100.15	861,319.33	(24.42)	0.27%	1.01	0.46	0.46	Aaa	N.R.
02006YAB1	931,256.53	ALLYA 2015-1 A2 0.	0.920	02/15/2018	931,244.80	99.99	931,120.66	(124.14)	0.29%	0.88	0.16	0.17	Aaa	AAA
03062AAD8	1,541,835.25	AMER CRD 14-3 A3 1	1.150	06/10/2019	1,541,835.25	99.99	1,541,605.36	(229.89)	0.48%	1.09	0.34	0.34	Aaa	AAA
03064VAC2	1,045,154.81	AMER CRD 14-2 A3 0	0.940	02/08/2019	1,043,154.32	99.97	1,044,804.47	1,650.15	0.32%	1.10	0.27	0.27	Aaa	N.R.
03064XAE4	1,171,604.38	AMER CRD 2012-5 C	1.690	11/08/2018	1,175,631.77	100.05	1,172,208.69	(3,423.08)	0.36%	0.97	0.13	0.13	NR	AAA
03065DAB3	3,650,000.00	AMER CRD 16-3 A2A	1.370	11/08/2019	3,649,770.05	100.08	3,652,765.24	2,995.19	1.13%	1.26	0.79	0.80	NR	AAA
03065JAD6	1,906,301.45	AMER CRD 14-4 A3 1	1.270	07/08/2019	1,906,897.17	100.04	1,907,033.28	136.11	0.59%	1.17	0.41	0.42	NR	AAA
03065NAD7	1,840,000.00	AMER CRD 15-3 A3 1	1.540	03/09/2020	1,844,600.00	100.20	1,843,636.21	(963.79)	0.57%	1.30	0.96	0.98	NR	AAA
03065TAB8	3,655,000.00	AMERICREDIT AUTO R	1.340	04/08/2020	3,654,785.82	100.01	3,655,453.95	668.13	1.13%	1.35	0.95	0.95	NR	AAA
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	102.97	3,990,048.75	22,087.50	1.24%	2.25	5.81	6.38	Aa2	AA
12594DAB4	1,500,000.00	CNH 16-B A2A 1.31	1.310	10/15/2019	1,499,992.80	100.09	1,501,416.60	1,423.80	0.47%	1.19	0.89	0.90	Aaa	N.R.
12625HAC6	107,496.80	CNH 13-B-A3 0.69 8	0.690	08/15/2018	107,454.81	99.97	107,460.82	6.01	0.03%	1.08	0.12	0.13	Aaa	N.R.
13056MAC1	2,030,352.57	CRART 2015-2 A3 1.	1.310	08/15/2019	2,032,811.21	100.11	2,032,493.37	(317.84)	0.63%	1.08	0.57	0.58	NR	AAA
13056TAB8	1,301,420.33	CRART 2013-2 A2 1.	1.230	03/15/2019	1,302,437.07	100.07	1,302,344.34	(92.73)	0.40%	1.07	0.48	0.49	Aaa	N.R.
13974MAB2	1,650,000.00	AFIN 2016-2 A2A 1.	1.320	01/22/2019	1,649,951.66	100.07	1,651,149.39	1,197.73	0.51%	1.23	0.69	0.70	Aaa	AAA
13975JAC6	982,174.78	AFIN 2014-3 A3 1.4	1.480	11/20/2018	983,364.13	100.11	983,303.00	(61.13)	0.31%	1.15	0.30	0.30	Aaa	N.R.
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	100.01	3,500,217.00	241.50	1.09%	1.24	2.63	2.70	NR	AAA
143127AH1	725,415.14	CARMX 15-2 A2A 0.8	0.820	06/15/2018	725,338.25	99.97	725,195.41	(142.84)	0.23%	0.97	0.17	0.17	Aaa	N.R.
14312QAB2	3,935,000.00	CARMX 16-4 A2 1.21	1.210	11/15/2019	3,934,786.72	99.96	3,933,493.68	(1,293.04)	1.22%	1.21	1.10	1.11	Aaa	N.R.
14313KAD0	459,051.21	CARMX 12-3 A4 0.79	0.790	04/16/2018	458,971.43	99.99	458,995.85	24.42	0.14%	0.95	0.10	0.10	Aaa	AAA
14313MAD6	621,858.88	CARMX 13-2 A4 0.84	0.840	11/15/2018	621,057.27	99.89	621,186.03	128.76	0.19%	1.12	0.44	0.44	NR	AAA
14313RAC7	764,947.27	CARMX 14-2 A3 0.98	0.980	01/15/2019	764,738.11	99.98	764,808.36	70.25	0.24%	0.97	0.46	0.47	Aaa	AAA
14313VAB0	1,357,720.02	CARMX 15-3 A2A 1.1	1.100	11/15/2018	1,357,583.57	100.01	1,357,856.47	272.90	0.42%	0.89	0.37	0.37	Aaa	N.R.
14313VAH7	2,692,031.06	CARMX 15-3 A2B FLT	0.985	11/15/2018	2,692,031.06	100.10	2,694,810.58	2,779.52	0.84%	0.70	0.10	0.37	Aaa	N.R.
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.89	3,221,506.04	(3,012.15)	1.00%	1.30	2.33	2.38	NR	AAA
31283GFD4	52.51	FHLMC P(G0-0164	10.000	06/01/2021	57.22	101.24	53.16	(4.06)	0.00%	2.55	1.73	2.06	Aaa	AA+
3128LXB25	263,892.64	FHLMC P(G0-1857	5.000	10/01/2033	261,130.01	112.18	296,029.49	34,899.48	0.09%	1.89	3.77	4.09	Aaa	AA+
3128M9Z21	7,034,281.38	FHLMC G(G0-7661	3.000	08/01/2043	6,827,120.92	103.14	7,255,087.47	427,966.55	2.25%	2.29	5.13	5.80	Aaa	AA+
3128MCNF8	599,208.46	FHLMC GOLD #G13790	4.500	04/01/2025	626,108.83	106.59	638,672.33	12,563.50	0.20%	1.77	2.46	2.60	Aaa	AA+
3128MCXY6	137,345.78	FHLMC GOLD #G14095	4.500	08/01/2025	144,213.07	107.16	147,179.74	2,966.67	0.05%	1.46	2.21	2.30	Aaa	AA+
3128MJT67	2,041,883.49	FHLMC G(G0-8572	3.500	02/01/2044	2,080,487.85	104.93	2,142,527.93	62,040.08	0.67%	2.32	3.19	3.40	Aaa	AA+
3128MJUF5	1,455,191.49	FHLMC G(G0-8581	3.500	04/01/2044	1,493,617.64	104.93	1,526,917.88	33,300.24	0.47%	2.32	3.14	3.35	Aaa	AA+
3128MJVH0	6,138,408.42	FHLMC G(G0-8615	3.500	11/01/2044	6,361,884.85	104.93	6,440,970.57	79,085.72	2.00%	2.32	3.04	3.22	Aaa	AA+

FMIvT Intermediate High Quality Bond Fund
Holdings as of 10/31/16

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager YTM	DUR	WAL	Moody's RATING	S&P RATING
31292GBB1	1,681.84	FHLMC P(C0-0034	10.000	03/01/2021	1,847.74	109.80	1,846.61	(1.13)	0.00%	2.55	1.76	1.96	Aaa	AA+
31294MNG2	3,375,438.80	FHLMC GOLD #E03091	3.000	04/01/2027	3,527,860.96	104.86	3,539,586.39	11,725.43	1.10%	1.63	3.28	3.46	Aaa	AA+
31294MNH0	2,710,003.17	FHLMC GOLD #E03092	3.000	04/01/2027	2,838,304.88	104.86	2,841,628.02	3,323.14	0.88%	1.63	3.26	3.44	Aaa	AA+
31294MPH8	4,273,051.95	FHLMC GOLD #E03124	3.000	04/01/2027	4,470,012.94	104.84	4,480,038.59	10,025.65	1.39%	1.63	3.17	3.34	Aaa	AA+
31307BY95	1,466,574.60	FG #J23(J2-3436	2.500	04/01/2028	1,518,592.17	103.16	1,512,889.03	(5,703.14)	0.47%	1.54	3.62	3.82	Aaa	AA+
3134G3NR7	250,000.00	FEDERAL HOME LN MT	1.300	02/21/2018	250,000.00	100.23	250,585.00	585.00	0.08%	1.12	1.29	1.31	Aaa	AA+
31368HL35	1,063,807.40	FNMA #190346 5.5 1	5.500	12/01/2033	1,173,013.88	114.27	1,215,580.80	42,566.92	0.38%	1.97	3.76	4.06	Aaa	AA+
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	108.09	248,599.07	6,560.01	0.08%	1.83	4.19	4.57	Aaa	AA+
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.255	07/25/2023	981,278.00	106.97	1,069,651.20	88,373.20	0.33%	1.93	5.94	6.61	Aaa	AA+
3136AQV80	625,000.00	FNMA 2016-M1 A2 2.	2.939	01/25/2026	628,092.19	104.71	654,447.25	26,355.06	0.20%	2.38	7.97	9.30	Aaa	AA+
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	102.34	255,845.00	5,845.00	0.08%	1.31	3.38	3.50	Aaa	AA+
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	100.00	250,005.00	5.00	0.08%	1.07	2.12	2.16	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	0.08%	1.00	1.24	1.25	Aaa	AA+
31371C6H7	1,917.38	FNMA PO(248472	6.500	12/01/2023	1,851.57	115.00	2,204.99	353.42	0.00%	2.10	2.30	2.36	Aaa	AA+
31371CVE6	5,461.94	FNMA PO(248213	7.500	07/01/2023	5,491.06	101.21	5,528.25	37.19	0.00%	2.55	2.09	2.44	Aaa	AA+
31371EU52	2,615.07	FNMA PO(250004	6.500	04/01/2024	2,525.07	115.00	3,007.33	482.26	0.00%	2.10	2.36	2.42	Aaa	AA+
31372CBQ0	3,381.07	FNMA PO(268347	6.500	01/01/2024	3,265.02	115.00	3,888.23	623.21	0.00%	2.10	2.31	2.37	Aaa	AA+
31372F3H2	2,812.80	FNMA PO(271800	6.500	02/01/2024	2,716.03	115.00	3,234.72	518.69	0.00%	2.10	2.33	2.39	Aaa	AA+
31372F6A4	4,969.82	FNMA PO(271865	6.500	02/01/2024	4,798.85	115.00	5,715.29	916.44	0.00%	2.10	2.33	2.39	Aaa	AA+
31372PY78	1,901.65	FNMA PO(278934	6.500	04/01/2024	1,836.21	115.00	2,186.90	350.69	0.00%	2.10	2.36	2.42	Aaa	AA+
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	107.97	3,250,007.77	(2,908.65)	1.01%	1.23	3.31	3.53	Aaa	AA+
3137A63Z3	1,752,684.62	FHLMC 3792 DF FLT	0.935	11/15/2040	1,760,010.30	99.90	1,750,939.47	(9,070.83)	0.54%	0.85	0.10	1.36	Aaa	AA+
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.184	12/25/2020	3,289,275.00	109.98	3,266,498.66	(22,776.34)	1.01%	1.43	3.62	3.92	Aaa	AA+
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	103.54	10,353,690.00	153,800.00	3.21%	1.86	5.50	5.96	Aaa	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	104.22	6,252,925.80	132,949.80	1.94%	1.88	5.59	6.09	Aaa	AA+
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	105.82	8,571,250.71	228,469.41	2.66%	2.03	7.66	8.71	Aaa	AA+
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	104.46	8,456,117.95	326,670.92	2.63%	1.48	4.86	5.20	Aaa	AA+
31392JGM5	258,516.70	FED NATL MTG ASSN	3.500	03/25/2033	253,934.31	103.38	267,266.87	13,332.56	0.08%	1.91	2.46	2.59	Aaa	AA+
31393CTT0	29,760.34	FED NATL MTG ASSN	3.750	05/25/2033	29,760.34	101.35	30,163.30	402.96	0.01%	1.68	0.80	0.82	Aaa	AA+
31394AWY8	406,604.53	FNMA 2004-60 LB 5.	5.000	04/25/2034	438,624.64	106.83	434,374.52	(4,250.12)	0.13%	1.44	2.07	2.16	Aaa	AA+
31394EDP0	213,740.48	FNMA 2005-58 MA 5.	5.500	07/25/2035	235,114.53	111.73	238,809.69	3,695.16	0.07%	1.39	3.04	3.20	Aaa	AA+
31396CSM3	24,503.45	FHLMC REMIC SERIES	5.500	03/15/2035	26,065.54	102.87	25,205.79	(859.75)	0.01%	1.44	0.75	0.77	Aaa	AA+
31398F2N0	806,368.43	FNMA 2009-M1 A2 4.	4.287	07/25/2019	817,204.01	106.06	855,205.25	38,001.24	0.27%	1.34	2.37	2.50	Aaa	AA+
31398MC46	1,511,996.15	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,553,339.80	107.50	1,625,361.09	72,021.29	0.50%	1.44	2.66	2.83	Aaa	AA+
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	108.38	2,438,455.05	64,177.72	0.76%	1.21	2.88	3.06	Aaa	AA+
31398VA97	77,684.78	FHLMC 3649 EB 2.0	2.000	12/15/2018	78,898.60	100.38	77,977.50	(921.10)	0.02%	1.15	0.64	0.65	Aaa	AA+
31402DC73	212,368.37	FNMA #725594 5.5 7	5.500	07/01/2034	232,360.86	113.92	241,936.42	9,575.56	0.08%	1.97	3.81	4.14	Aaa	AA+
31402QSZ5	244,820.51	FNMA PO(735036	5.500	12/01/2034	237,475.89	113.75	278,493.12	41,017.23	0.09%	1.97	3.70	3.99	Aaa	AA+
31402QWA5	1,360,201.97	FNMA #735141 5.5 1	5.500	01/01/2035	1,486,814.50	113.91	1,549,365.26	62,550.76	0.48%	1.97	3.74	4.04	Aaa	AA+
31402RF95	271,093.83	FNMA PO(735592	5.000	05/01/2034	263,892.90	111.34	301,822.32	37,929.42	0.09%	1.89	3.49	3.70	Aaa	AA+
31402RRU5	137,536.89	FNMA PO(735899	5.500	10/01/2035	136,268.97	113.94	156,708.16	20,439.19	0.05%	1.97	3.77	4.08	Aaa	AA+
31410GBT9	1,463,679.53	FNMA #888450 5.5 8	5.500	08/01/2035	1,613,935.38	113.71	1,664,393.90	50,458.52	0.52%	1.97	3.88	4.25	Aaa	AA+

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31412QY60	1,002,534.64	FNMA PA(932333	4.000	01/01/2025	1,020,079.00	107.37	1,076,381.34	56,302.34	0.33%	2.18	2.57	2.69	Aaa	AA+
31416M6U3	60,996.02	FNMA #A(AA4482	4.000	04/01/2039	63,740.84	108.06	65,912.91	2,172.07	0.02%	2.25	3.81	4.11	Aaa	AA+
31418AJM1	1,098,647.80	FNMA #M(MA1167	2.500	09/01/2027	1,142,765.38	102.98	1,131,431.45	(11,333.93)	0.35%	1.54	3.49	3.68	Aaa	AA+
31419AF69	943,203.79	FNMA #AE0188 5.5 8	5.500	08/01/2037	1,028,829.01	113.59	1,071,385.19	42,556.18	0.33%	1.97	3.45	3.67	Aaa	AA+
31419AGK7	160,980.89	FNMA #AE0201 5.5 8	5.500	08/01/2037	176,877.75	113.86	183,297.67	6,419.92	0.06%	1.97	3.74	4.05	Aaa	AA+
34528QBP8	2,900,000.00	FORDF 12-2 A 1.92	1.920	01/15/2019	2,899,150.01	100.16	2,904,752.23	5,602.22	0.90%	0.90	0.28	0.28	Aaa	AAA
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36	1.360	08/17/2020	5,597,823.84	100.15	5,608,637.44	10,813.60	1.74%	1.14	0.85	0.86	NR	AAA
36203E7B8	2,618.41	GNMA PO(347490X	7.000	09/15/2023	2,589.88	107.54	2,815.94	226.06	0.00%	2.55	2.30	2.55	Aaa	AA+
36203LRW4	1,257.63	GNMA PO(352501X	7.000	09/15/2023	1,243.92	107.75	1,355.11	111.19	0.00%	2.55	2.30	2.55	Aaa	AA+
36203R4F3	334.17	GNMA PO(357322X	7.000	09/15/2023	330.53	106.54	356.04	25.51	0.00%	2.55	2.28	2.55	Aaa	AA+
36203XWY8	1,247.28	GNMA PO(362563X	7.000	08/15/2023	1,233.69	104.19	1,299.52	65.83	0.00%	2.55	2.22	2.53	Aaa	AA+
36204D4S5	6,169.41	GNMA PO(367233X	7.000	09/15/2023	6,102.18	107.89	6,656.36	554.18	0.00%	2.10	2.30	2.55	Aaa	AA+
36205Y3Y6	8,357.38	GNMA PO(405015X	9.000	03/15/2025	8,951.97	100.46	8,396.07	(555.90)	0.00%	2.55	2.70	3.47	Aaa	AA+
36206CHJ1	809.30	GNMA PO(407133X	9.000	01/15/2025	863.13	101.20	819.04	(44.09)	0.00%	2.55	2.68	3.42	Aaa	AA+
36206FHJ4	35,571.12	GNMA PO(409833X	9.000	04/15/2025	37,419.01	103.48	36,809.35	(609.66)	0.01%	2.55	2.77	3.45	Aaa	AA+
36224QVE3	5,077.54	GNMA PO(335513X	7.000	12/15/2022	5,022.22	106.76	5,421.04	398.82	0.00%	2.55	2.12	2.35	Aaa	AA+
36251LAB9	5,800,000.00	GMALT 16-2 A2A 1.2	1.280	10/22/2018	5,799,479.16	100.05	5,803,155.20	3,676.04	1.80%	1.26	0.98	1.00	NR	AAA
44890UAD6	1,700,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,707,238.28	100.35	1,705,919.06	(1,319.22)	0.53%	1.12	1.21	1.23	NR	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.37	2,007,340.00	8,680.00	0.62%	1.50	1.21	1.24	A3	A-
80283NAF6	4,050,000.00	SDART 2014-1 C 2.3	2.360	04/15/2020	4,077,210.94	100.54	4,072,012.15	(5,198.79)	1.26%	1.13	0.61	0.62	NR	AAA
80283XAF4	2,100,000.00	SDART 2014-3 C 2.1	2.130	08/17/2020	2,111,648.45	100.56	2,111,772.18	123.73	0.66%	1.40	0.72	0.73	Aaa	AAA
80284AAD8	781,569.49	SDART 2014-5 A3 1.	1.150	01/15/2019	780,897.83	100.00	781,534.24	636.41	0.24%	0.91	0.10	0.10	Aaa	N.R.
80284CAD4	1,207,065.20	SDART 2015-1 A3 1.	1.270	02/15/2019	1,207,819.62	100.01	1,207,229.48	(590.14)	0.37%	1.16	0.15	0.15	NR	AAA
80284LAE2	2,915,000.00	SDART 2015-3 B 2.0	2.070	04/15/2020	2,932,763.28	100.60	2,932,513.03	(250.25)	0.91%	1.47	1.04	1.06	Aaa	N.R.
80285EAB3	3,325,423.43	SDART 2016-1 A2A 1	1.410	07/15/2019	3,330,879.22	100.13	3,329,721.54	(1,157.68)	1.03%	1.17	0.48	0.48	Aaa	N.R.
89231MAC9	948,919.48	TOYOTA AUTO 14-A	0.670	12/15/2017	947,214.39	99.95	948,453.18	1,238.79	0.29%	1.01	0.19	0.19	Aaa	AAA
912796KB4	9,000,000.00	US TREASURY BILL 7	0.000	07/20/2017	8,963,101.13	99.59	8,963,101.13	0.00	2.78%	0.55	0.72	0.72	Aaa	AA+
912796KR9	14,250,000.00	US TREASURY BILL 1	0.000	10/12/2017	14,158,801.41	99.36	14,158,801.41	0.00	4.40%	0.65	0.95	0.95	Aaa	AA+
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	99.37	496,835.00	(1,526.05)	0.15%	0.98	2.75	2.79	Aaa	AA+
912828A42	5,000,000.00	US TREASURY 2.0 11	2.000	11/30/2020	5,058,219.85	103.07	5,153,300.00	95,080.15	1.60%	1.23	3.89	4.08	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	107.62	14,904,954.50	1,013,053.38	4.63%	1.64	6.60	7.29	Aaa	AA+
912828K74	1,450,000.00	US TREASURY 2.0 8/	2.000	08/15/2025	1,437,035.10	101.72	1,474,867.50	37,832.40	0.46%	1.79	8.01	8.79	Aaa	AA+
912828NW6	12,150,000.00	US TREASURY 1.875	1.875	08/31/2017	12,488,443.06	100.99	12,270,528.00	(217,915.06)	3.81%	0.68	0.82	0.83	Aaa	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	98.34	2,950,320.00	5,972.06	0.92%	1.82	8.55	9.29	Aaa	AA+
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.84	2,995,200.00	111.82	0.93%	0.94	2.42	2.45	Aaa	AA+
912828Q78	13,000,000.00	US TREASURY 1.375	1.375	04/30/2021	13,051,840.36	100.36	13,046,280.00	(5,560.36)	4.05%	1.29	4.35	4.50	Aaa	AA+
912828Q94	3,000,000.00	US TREASURY 0.75 4	0.750	04/30/2018	2,998,369.44	99.93	2,997,780.00	(589.44)	0.93%	0.80	1.49	1.50	Aaa	AA+
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	100.30	3,008,910.00	6,437.06	0.93%	1.58	6.15	6.50	Aaa	AA+
912828TG5	4,900,000.00	US TREASURY 0.5 7/	0.500	07/31/2017	4,801,017.56	99.91	4,895,394.00	94,376.44	1.52%	0.63	0.75	0.75	Aaa	AA+
912828TS9	4,100,000.00	US TREASURY 0.625	0.625	09/30/2017	3,992,002.01	99.93	4,097,130.00	105,127.99	1.27%	0.70	0.91	0.92	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	100.57	301,722.00	7,509.86	0.09%	1.53	5.69	6.04	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	100.28	13,036,010.00	287,607.07	4.05%	0.82	1.56	1.58	Aaa	AA+

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Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager YTM	DUR	WAL	Moody's RATING	S&P RATING
912828VP2	1,700,000.00	US TREASURY 2.0 7/	2.000	07/31/2020	1,699,077.11	103.06	1,752,003.00	52,925.89	0.54%	1.16	3.60	3.75	Aaa	AA+
912828WD8	2,000,000.00	US TREASURY 1.25 1	1.250	10/31/2018	1,991,100.44	100.71	2,014,140.00	23,039.56	0.63%	0.89	1.97	2.00	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	102.82	17,273,760.00	721,817.78	5.36%	1.77	7.73	8.54	Aaa	AA+
92867RAC3	2,725,396.91	VALET 2014-1 A3 0.	0.910	10/22/2018	2,717,352.35	99.88	2,722,010.88	4,658.53	0.85%	1.13	0.54	0.55	Aaa	N.R.
981464DB3	3,500,000.00	WFNMT 2012-B A 1.7	1.760	05/17/2021	3,518,183.59	100.40	3,514,010.85	(4,172.74)	1.09%	1.06	0.77	0.78	NR	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	100.05	2,526,231.95	1,979.10	0.78%	1.85	4.44	4.70	NR	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	6,124,731.73	100.62	6,162,780.84	38,049.11	1.91%	1.37	1.40	1.43	Aaa	N.R.
	311,209,464.51				313,592,032.80		318,035,628.99	4,443,596.19	98.74%	1.35	3.01	3.25		
VP4560000	4,049,558.37	WF ADV GOVT MM FD-INSTL #1751			4,049,558.37	1.00	4,049,558.37	0.00	1.26%	0.01	-	-	Aaa-mf	AAAm
	315,259,022.88				**317,641,591.17**		**322,085,187.36**	**4,443,596.19**	**100.00%**	**1.33**	**2.97**	**3.21**		

Portfolio NAV	322,794,582.84
# Shares	13,808,882.80
NAV per Shares	23.375865

Managed Account Detail of Securities Held

For the Month Ending **October 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											
BANK OF MONTREAL CHICAGO COMM PAPER -- 0.000% 05/12/2017	06366GSC4	5,500,000.00	A-1	P-1	08/17/16	08/18/16	5,449,478.79	1.25	0.00	5,463,670.14	5,471,191.00
Security Type Sub-Total		**5,500,000.00**					**5,449,478.79**	**1.25**	**0.00**	**5,463,670.14**	**5,471,191.00**
Managed Account Sub-Total		**5,500,000.00**					**5,449,478.79**	**1.25**	**0.00**	**5,463,670.14**	**5,471,191.00**
Securities Sub-Total		**$5,500,000.00**					**$5,449,478.79**	**1.25%**	**$0.00**	**$5,463,670.14**	**$5,471,191.00**
Accrued Interest											**$0.00**
Total Investments											**$5,471,191.00**

Managed Account Detail of Securities Held

For the Month Ending **October 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 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	5.39	260,039.17	260,060.84
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	1,222.85	462,240.93	464,418.75
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	2,021.74	796,387.26	799,968.80
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	2.85	164,540.25	164,561.76
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019	912828B33	95,000.00	AA+	Aaa	07/29/14	07/31/14	94,558.40	1.61	360.12	94,775.54	96,209.73
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	1,009.84	236,802.75	239,812.56
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	1,370.17	635,610.21	643,575.04
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	100,000.00	AA+	Aaa	06/22/16	06/27/16	101,226.56	1.04	120.88	101,115.54	100,910.20
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	100,000.00	AA+	Aaa	06/22/16	06/27/16	101,273.44	1.03	120.88	101,158.13	100,910.20
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	249,000.00	AA+	Aaa	06/23/16	06/28/16	251,830.43	1.07	300.99	251,576.27	251,266.40
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	300,000.00	AA+	Aaa	02/01/16	02/03/16	309,082.03	1.30	1,516.30	307,612.49	309,175.80
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	3,032.61	606,230.59	618,351.60
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	3,133.70	629,383.32	638,963.32
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	2,272.13	278,378.63	278,279.28

Managed Account Detail of Securities Held

For the Month Ending **October 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 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	3,113.66	379,109.77	381,345.68
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	35,000.00	AA+	Aaa	07/06/16	07/08/16	35,497.66	0.94	38.46	35,465.05	34,953.52
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	375,000.00	AA+	Aaa	09/01/16	09/02/16	375,541.99	1.22	412.09	375,523.90	374,502.00
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	415,000.00	AA+	Aaa	10/03/16	10/05/16	434,615.23	1.17	820.88	434,298.45	432,167.31
Security Type Sub-Total		**6,099,000.00**					**6,142,469.68**	**1.30**	**20,875.54**	**6,150,248.25**	**6,189,432.79**
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	364.38	265,000.00	267,003.40
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	182,894.40
Security Type Sub-Total		**445,000.00**					**445,000.00**	**1.71**	**1,714.38**	**445,000.00**	**449,897.80**
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	180,000.00	AA+	Aaa	07/30/12	07/31/12	181,416.60	0.84	465.00	180,214.17	180,517.50
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	465,202.24	465,958.83
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	229,756.26	230,607.20
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	499,017.28	500,822.50
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	223.13	169,825.49	170,100.30

PFM

Managed Account Detail of Securities Held

For the Month Ending **October 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
Federal Agency Bond / Note											
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	424,845.34	425,250.75
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	483,643.03	485,136.29
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	1,010.00	321,766.72	321,280.64
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	500,000.00	AA+	Aaa	08/12/16	08/15/16	498,210.00	0.81	729.17	498,399.96	497,973.50
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	625,000.00	AA+	Aaa	08/25/16	08/26/16	624,575.00	0.91	455.73	624,610.42	624,706.25
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	392,597.08	397,415.07
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	470,000.00	AA+	Aaa	06/02/16	06/03/16	469,802.60	1.14	1,909.38	469,828.24	471,215.89
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	550,000.00	AA+	Aaa	08/03/16	08/04/16	548,944.00	0.94	1,163.02	549,028.01	547,131.75
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	08/12/16	08/15/16	598,656.00	0.95	1,268.75	598,750.48	596,871.00
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	852.22	519,232.66	518,801.40
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	2,721.35	477,214.35	471,952.88
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8QS5	100,000.00	AA+	Aaa	08/01/16	08/02/16	99,689.00	1.19	334.38	99,704.20	98,808.40
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8QS5	420,000.00	AA+	Aaa	07/14/16	07/15/16	417,454.80	1.25	1,404.38	417,600.62	414,995.28
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	225.00	89,704.07	89,191.98

PFM

Managed Account Detail of Securities Held

For the Month Ending **October 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
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	775.00	308,793.26	307,216.82
Security Type Sub-Total		**7,825,000.00**					**7,816,510.56**	**1.03**	**19,833.15**	**7,819,733.88**	**7,815,954.23**
Corporate Note											
BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 1.012% 10/30/2017	097023BF1	220,000.00	A	A2	10/28/14	10/31/14	220,000.00	0.36	6.19	220,000.00	220,162.80
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	325.83	99,984.50	100,658.70
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	39,907.46	40,226.68
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	239,872.14	241,360.08
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	60,343.56
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	110,000.00	A+	A1	07/07/16	07/12/16	109,890.00	1.23	399.67	109,900.93	109,227.91
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	454,871.99	457,397.10
MICROSOFT CORP NOTES DTD 08/08/2016 1.100% 08/08/2019	594918BN3	130,000.00	AAA	Aaa	08/01/16	08/08/16	129,866.10	1.14	329.69	129,876.25	129,194.91
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	50,000.00	AA	Aa2	08/08/16	08/15/16	49,951.50	1.33	137.22	49,954.86	49,892.65
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	453,815.10	459,649.80

Managed Account Detail of Securities Held

For the Month Ending **October 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
Corporate Note											
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	493,957.76	502,865.10
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	348,993.08	352,432.85
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	451,040.03	453,351.15
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	400,772.54	410,517.60
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	1,210.00	110,547.23	111,013.54
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	876.38	89,891.76	90,322.29
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	438.75	49,826.84	50,061.05
Security Type Sub-Total		**3,750,000.00**					**3,823,468.70**	**1.93**	**24,404.25**	**3,803,212.47**	**3,838,677.77**
Managed Account Sub-Total		**18,119,000.00**					**18,227,448.94**	**1.33**	**66,827.32**	**18,218,194.60**	**18,293,962.59**
Securities Sub-Total		**$18,119,000.00**					**$18,227,448.94**	**1.33%**	**$66,827.32**	**$18,218,194.60**	**$18,293,962.59**
Accrued Interest											**$66,827.32**
Total Investments											**$18,360,789.91**

Managed Account Detail of Securities Held

For the Month Ending **October 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 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	4,738.45	3,737,958.79	3,746,482.50
Security Type Sub-Total		**3,750,000.00**					**3,696,240.23**	**0.93**	**4,738.45**	**3,737,958.79**	**3,746,482.50**
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	3,748,243.54	3,753,963.75
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,481,325.00	1.09	303.82	2,494,825.23	2,504,112.50
Security Type Sub-Total		**6,250,000.00**					**6,219,887.50**	**0.94**	**1,163.20**	**6,243,068.77**	**6,258,076.25**
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 02/03/2017	06538BP31	6,000,000.00	A-1	P-1	08/05/16	08/05/16	5,966,330.00	1.12	0.00	5,982,610.02	5,985,906.00
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/12/2017	46640PSC8	4,800,000.00	A-1	P-1	08/17/16	08/17/16	4,761,408.00	1.09	0.00	4,772,352.00	4,774,497.60
Security Type Sub-Total		**10,800,000.00**					**10,727,738.00**	**1.10**	**0.00**	**10,754,962.02**	**10,760,403.60**
Managed Account Sub-Total		**20,800,000.00**					**20,643,865.73**	**1.03**	**5,901.65**	**20,735,989.58**	**20,764,962.35**
Securities Sub-Total		**$20,800,000.00**					**$20,643,865.73**	**1.03%**	**$5,901.65**	**$20,735,989.58**	**$20,764,962.35**
Accrued Interest											**$5,901.65**
Total Investments											**$20,770,864.00**

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of October 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
$26,343,774	**100.0**	**Total Fund**	**-1.2**	**0.0**	**-1.2**	**4.3**	**1.6**	**-0.4**	**1.6**	**5.6**	**6.1**	**2.4**	**Jul-07**
		Target Index	-1.3	-0.3	-1.3	5.0	2.4	0.3	2.0	5.1	5.8	2.8	Jul-07
		Actual Index	-1.2	-0.4	-1.2	4.6	2.4	0.7	2.4	5.6	6.1	3.0	Jul-07
		60% MSCI AC World Index/ 40% Blbg BC Global Aggregate Index	-2.1	-1.5	-2.1	5.7	3.6	1.2	2.4	5.3	5.7	3.4	Jul-07
		55% Russell 3000 Index/ 15% MSCI EAFE Index/ 30% Blbg BC Global Aggregate Index	-2.3	-1.9	-2.3	5.3	3.6	2.7	4.6	8.4	8.7	4.8	Jul-07
		Consumer Price Index	0.1	0.5	0.1	2.2	1.6	0.9	1.2	1.3	1.6	1.6	Jul-07
$13,225,641	**50.2**	**Global Equity**	**-1.8**	**-0.4**	**-1.8**	**4.0**	**1.2**	**0.5**	**3.8**	**10.1**	**9.5**	**2.9**	**Jul-07**
$8,516,697	**32.3**	**Domestic Equity**	**-2.0**	**-1.2**	**-2.0**	**6.1**	**4.0**	**3.6**	**7.0**	**12.3**	**12.0**	**4.2**	**Jul-07**
		Russell 3000 Index	**-2.2**	**-1.8**	**-2.2**	**5.8**	**4.2**	**4.4**	**8.1**	**13.4**	**13.3**	**6.1**	
$6,041,115	22.9	Fidelity Total Market Index Fund Premium Class	-2.2	-1.8	-2.2	5.8	4.2	4.3	8.1	13.3	13.3	6.1	Jul-07
		Wilshire 5000 Index	**-2.1**	**-1.6**	**-2.1**	**6.1**	**4.3**	**4.1**	**7.8**	**13.1**	**13.2**	**6.2**	
$1,199,549	4.6	FPA Crescent Fund	-0.5	1.5	-0.5	5.0	3.5	2.3	4.3	NA	NA	7.3	Apr-12
		S&P 500 Index	**-1.8**	**-1.7**	**-1.8**	**5.9**	**4.5**	**4.9**	**8.8**	**13.6**	**13.2**	**11.8**	
		60% Russell 2500 / 40% Blbg BC Global Credit	**-3.1**	**-2.1**	**-3.1**	**7.0**	**4.9**	**2.4**	**4.1**	**8.8**	**10.1**	**7.7**	
		HFRI Equity Hedge (Total) Index	**-0.7**	**1.2**	**-0.7**	**3.5**	**2.2**	**1.2**	**2.3**	**4.4**	**4.3**	**4.0**	
$1,276,033	4.8	FMI Common Stock Fund	-2.8	-1.0	-2.8	8.4	3.7	1.3	4.4	NA	NA	8.0	Apr-12
		Russell 2500 Index	**-4.1**	**-2.8**	**-4.1**	**6.3**	**4.0**	**2.7**	**5.2**	**12.2**	**13.7**	**10.5**	
$4,708,945	**17.9**	**International Equity**	**-1.4**	**0.9**	**-1.4**	**0.5**	**-3.4**	**-4.5**	**-1.4**	**6.5**	**5.5**	**0.7**	**Jul-07**
		MSCI AC World ex USA (Net)	**-1.4**	**0.4**	**-1.4**	**4.3**	**0.2**	**-2.3**	**-1.5**	**3.6**	**3.6**	**-0.2**	
		MSCI EAFE (Net)	**-2.0**	**-0.8**	**-2.0**	**-0.4**	**-3.2**	**-1.7**	**-1.3**	**5.0**	**4.1**	**-0.4**	
$2,548,973	9.7	Dodge & Cox International Stock Fund	1.6	5.0	1.6	6.4	-0.4	-4.3	-0.9	6.4	5.5	0.8	Jul-07
		MSCI AC World ex USA (Net)	**-1.4**	**0.4**	**-1.4**	**4.3**	**0.2**	**-2.3**	**-1.5**	**3.6**	**3.6**	**-0.2**	
$2,159,972	8.2	Artisan International Institutional Fund	-4.7	-3.5	-4.7	-5.8	-6.8	-4.9	-2.1	6.5	NA	4.1	Jul-11
		MSCI EAFE (Net)	**-2.0**	**-0.8**	**-2.0**	**-0.4**	**-3.2**	**-1.7**	**-1.3**	**5.0**	**4.1**	**2.4**	

Executive Summary

Town of Palm Beach

Health Insurance Trust

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$4,812,088	**18.3**	**Total Flexible Capital**	**0.0**	**1.4**	**0.0**	**-0.6**	**-1.4**	**-1.3**	**0.3**	**3.8**	**3.8**	**2.6**	**Jul-07**
		HFRI Fund of Funds Composite Index	**-0.2**	**0.7**	**-0.2**	**-0.4**	**-0.5**	**0.5**	**1.7**	**2.9**	**2.5**	**0.5**	
$2,061,620	7.8	Forester Offshore A2, Ltd.	-0.6	1.1	-0.6	-3.2	-2.7	-0.1	2.2	5.2	4.6	3.9	Jul-07
		HFRI FOF: Strategic Index	**-0.4**	**1.1**	**-0.4**	**-0.6**	**-0.7**	**0.1**	**1.4**	**3.1**	**2.6**	**0.3**	
$2,750,468	10.4	Archstone Absolute Return Strategies Fund, Ltd. Class A	0.5	1.6	0.5	1.4	-0.4	-2.1	-1.0	2.7	3.2	1.5	Jul-07
		HFRI FOF: Conservative Index	**0.3**	**1.3**	**0.3**	**0.6**	**0.3**	**1.1**	**1.9**	**3.0**	**2.6**	**0.5**	
$5,381,306	**20.4**	**Total Fixed Income**	**-0.5**	**-0.7**	**-0.5**	**3.3**	**2.7**	**2.2**	**2.1**	**2.2**	**3.2**	**3.1**	**Jul-07**
		Fixed Income Composite Index	**-0.5**	**-0.6**	**-0.5**	**3.5**	**3.0**	**2.3**	**2.4**	**1.8**	**3.0**	**3.6**	
$3,023,133	11.5	Vanguard Total Bond Market Index Fund Adm	-0.8	NA	-0.8	NA	NA	NA	NA	NA	NA	-0.8	Oct-16
		Bibg Barc U.S. Aggregate Float Adjusted	**-0.8**	**-1.0**	**-0.8**	**5.1**	**4.5**	**3.2**	**3.5**	**2.9**	**3.9**	**-0.8**	
$2,358,173	9.0	Vanguard Short Term US Treasury Admiral Fund	-0.1	-0.2	-0.1	1.7	1.2	1.1	0.9	NA	NA	0.8	Dec-11
		Bibg Barc U.S. Treasury: 1-5 Year	**-0.2**	**-0.4**	**-0.2**	**2.0**	**1.5**	**1.4**	**1.3**	**1.0**	**1.6**	**1.0**	
$2,759,830	**10.5**	**Total Real Assets**	**-1.9**	**0.9**	**-1.9**	**18.5**	**6.6**	**-8.8**	**-7.6**	**-4.6**	**-0.3**	**-5.5**	**Jul-07**
		Real Assets Composite Index	**-1.9**	**0.6**	**-1.9**	**12.7**	**3.8**	**-8.1**	**-5.9**	**-3.2**	**1.0**	**-1.0**	
$788,543	3.0	Vanguard Short-Term Inflation Protected Securities Adm. Fund	0.0	0.4	0.0	2.9	2.5	0.6	NA	NA	NA	0.4	Mar-14
		Bloomberg Barclays U.S. Treasury: 0-5 Year TIPS	**0.1**	**0.4**	**0.1**	**3.5**	**3.0**	**0.8**	**0.5**	**0.4**	**1.6**	**0.5**	
$483,372	1.8	Nuveen Gresham Diversified Commodities Fund	-0.5	0.9	-0.5	6.0	-5.5	NA	NA	NA	NA	-12.2	Jan-15
		Bloomberg Commodity Index	**-0.5**	**0.8**	**-0.5**	**8.3**	**-2.6**	**-15.0**	**-12.1**	**-10.6**	**-6.0**	**-10.5**	
$1,487,915	5.6	Van Eck Global Hard Assets I Fund	-3.3	1.2	-3.3	34.3	13.7	-11.4	-10.4	NA	NA	-5.3	Apr-12
		S&P North American Natural Res Sector Index (TR)	**-3.3**	**0.6**	**-3.3**	**20.5**	**6.4**	**-8.8**	**-6.0**	**-1.1**	**2.6**	**-1.3**	

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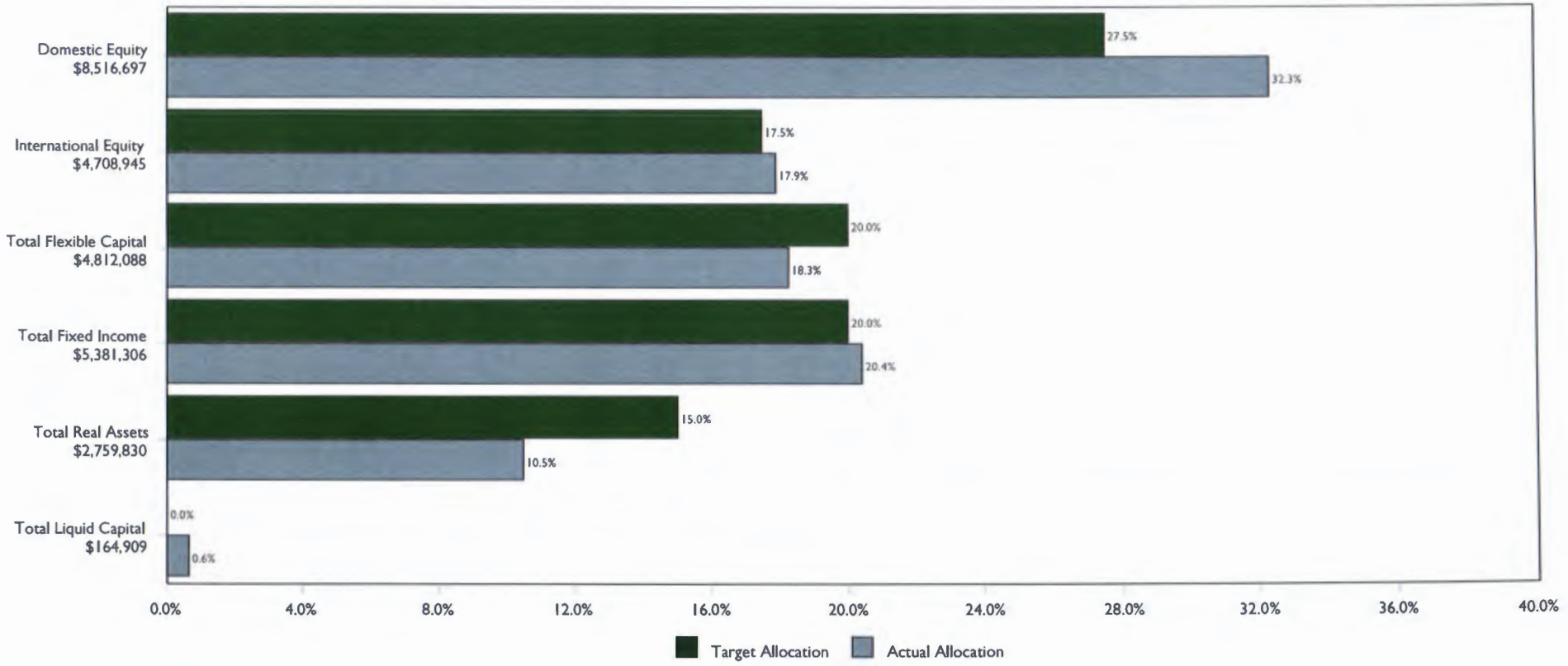
Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
$164,909	**0.6**	**Total Liquid Capital**	**0.0**	**0.1**	**0.0**	**0.2**	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.5**	**Jul-07**
$164,909	0.6	Government Stif 15	0.0	0.1	0.0	0.2	0.2	0.1	0.1	0.1	0.1	0.5	Jul-07
		Citigroup 3 Month T-Bill	**0.0**	**0.1**	**0.0**	**0.2**	**0.2**	**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 (prior to 8/31/2011): 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 (as of 12/01/2011): 50% Bloomberg Barclays U.S. Aggregate Index / 50% Bloomberg Barclays US Treasury: 1-5 Year Index
- Fixed Income Composite Index (prior to 11/30/2011): 50% Bloomberg 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 October 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	17.9	15.0	17.5	20.0	0.4
Total Flexible Capital	18.3	15.0	20.0	25.0	-1.7
Total Fixed Income	20.4	15.0	20.0	25.0	0.4
Total Real Assets	10.5	10.0	15.0	20.0	-4.5
Total Liquid Capital	0.6	0.0	0.0	1.0	0.6