



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager *KB*
From: Jane Le Clainche, Finance Director *JL*
Date: January 4, 2019
Subject: Monthly Investment Report – October 2018

Attached you will find the Town's Investment Report for October 2018.

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 \$150,389,700 is \$222,591.

The schedule on page 8 reports the performance results for OPEB for September 2018.

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

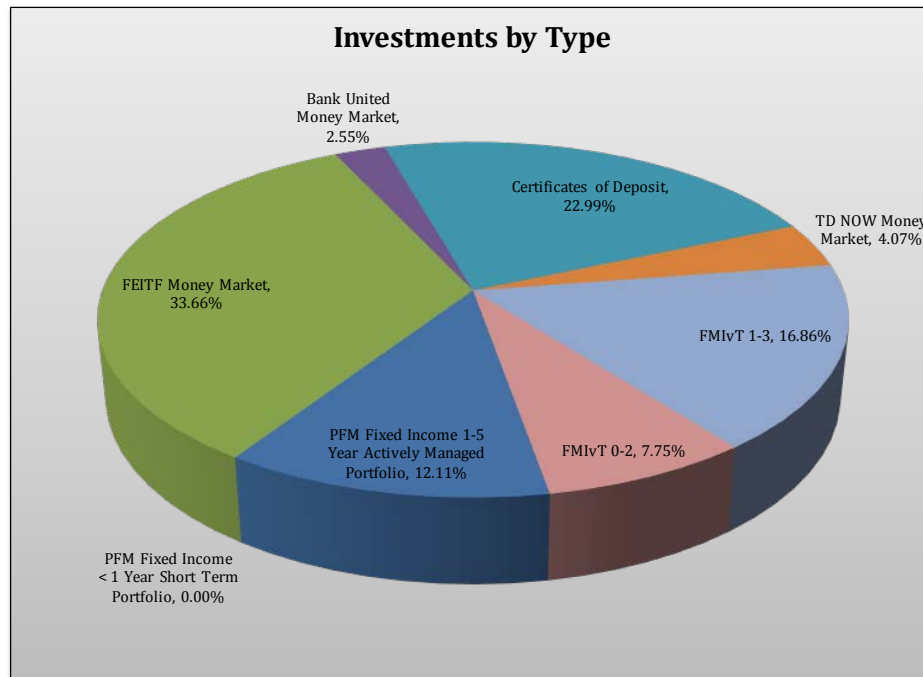
Investment Portfolio Performance



October 2018

Portfolio Return by Investment

Investment	October Balance	Return October-18	2019 Fiscal YTD (12 mo.)	2018 Fiscal YTD (12 mo.)	2018 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,209,294	\$ 12,556	\$ 12,556	\$ (12,993)	\$ (54,590)
PFM Fixed Income < 1 Year Short Term Portfolio	0	2,302	2,302	18,558	105,720
FEITF/TD Custody Money Market	10,442,528	30,041	30,041	11,176	303,183
Bank United Money Market	3,842,203	6,138	6,138	2,737	63,975
TD Bank NOW Account	6,123,296	12,900	12,900	0	110,397
Certificates of Deposit	26,424,225	44,968	44,968	34,221	543,193
FMIvT 0-2	11,662,369	18,745	18,745	0	96,109
FMIvT 1-3	25,359,812	27,849	27,849	102	149,857
FMIvT Intermediate	0	0	0	(500)	(149,682)
Total Core Investments	\$ 102,063,727	\$ 155,498	\$ 155,498	\$ 53,301	\$ 1,168,162
ACIP Bond Funds					
Certificates of Deposit	\$ 8,146,089	\$ 10,508	\$ 10,508	\$ 10,333	\$ 125,049
FEITF/TD Custody Money Market	2,678,643	5,110	5,110	100	41,688
Bank United Money Market	0	0	0	7,131	46,294
PFM Fixed Income 2013	0	0	0	1,785	1,785
Total ACIP Bond Funds	10,824,732	15,619	15,619	19,349	214,816
GO Bond Funds (Undergrounding)					
FEITF/TD Custody Money Market	\$ 37,501,234	\$ 51,474	\$ 51,474	0	0
Total GO Bond Funds	37,501,234	51,474	51,474	0	0
Total Bond Funds	\$ 48,325,966	\$ 67,093	\$ 67,093	\$ 38,698	\$ 429,632
Total	\$ 150,389,693	\$ 222,591	\$ 222,591	\$ 91,999	\$ 1,597,794



Portfolio Total Return vs. Benchmark

Core Investments	Monthly October-18	2019 Fiscal YTD (12 mo.)	2018 Fiscal YTD (12 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.07%	0.07%	-0.06%	-0.15%	0.69%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.13%	0.13%	-0.09%	-0.39%	0.42%	N/A
Certificates of Deposit (a)	0.16%	0.16%	0.14%	1.81%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.20%	0.20%	0.03%	1.24%	N/A	N/A
FMIvT 0-2	0.17%	0.17%	N/A	1.63%	1.14%	0.86%
ICE BofA ML 1 Yr Treasury Note	0.20%	0.20%	N/A	1.25%	0.81%	0.59%
FMIvT 1-3	0.13%	0.13%	0.00%	0.94%	0.88%	0.83%
BOA Merrill Lynch 1-3 Year Govt Index	0.16%	0.16%	-0.05%	0.26%	0.48%	0.59%
Town's Long Term Core Investments Total Return Performance	0.13%	0.13%	0.03%	0.83%	1.05%	1.05%
Total Return Blended Benchmark Performance (b)	0.17%	0.17%	-0.03%	0.15%	0.50%	0.71%

(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.

(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 August 2018	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 Cost S&P GIP Government 30 Day Index (c)	N/A 2.29%	N/A 2.29%	N/A N/A	N/A N/A	N/A N/A	N/A N/A

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

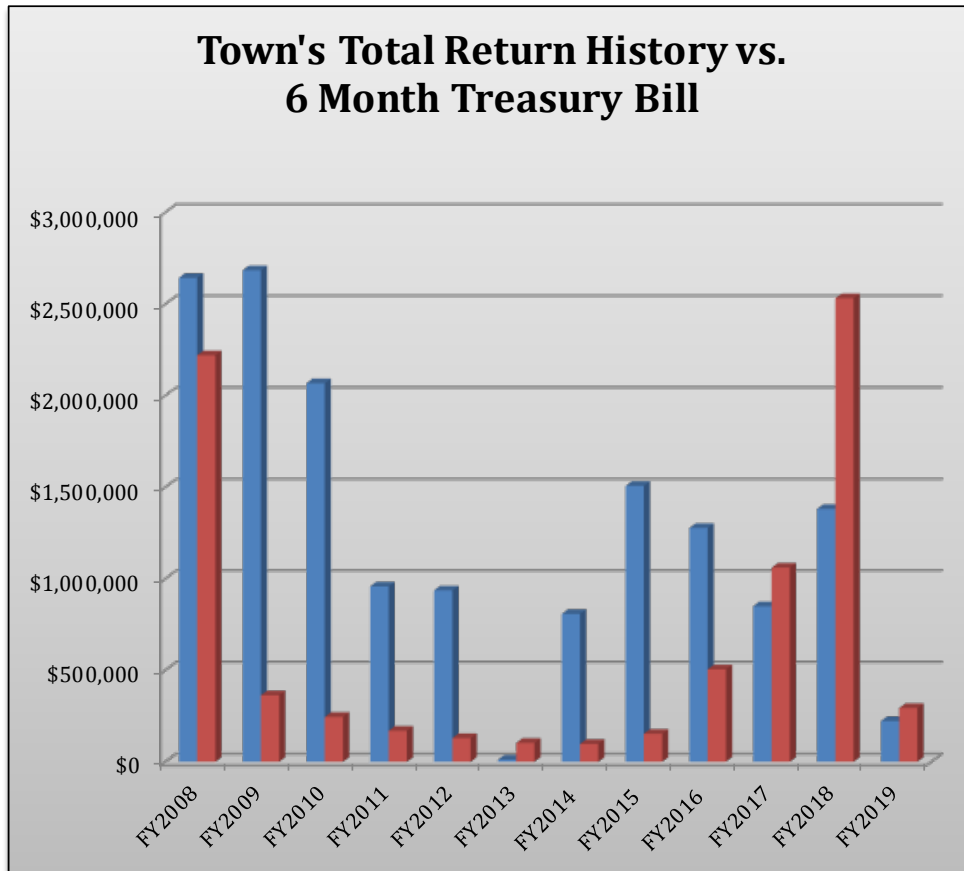
Money Market Fund Total Return Performance	Monthly October-18	2019 Fiscal YTD (12 mo.)	2018 Fiscal YTD (12 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	2.13%	N/A	N/A	1.81%	N/A	N/A
iMoneyNet Money Market Fund Index	2.01%	N/A	N/A	1.58%	N/A	N/A

Money Market Fund Total Return Performance	Monthly October-18	2018 Fiscal YTD (12 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.12%	0.12%

*PFM began calculating the Town's Total Investment Return starting January of 2017

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	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	222,591	293,260	(70,669)
Total	\$ 15,343,440	\$ 7,871,353	\$ 7,472,086

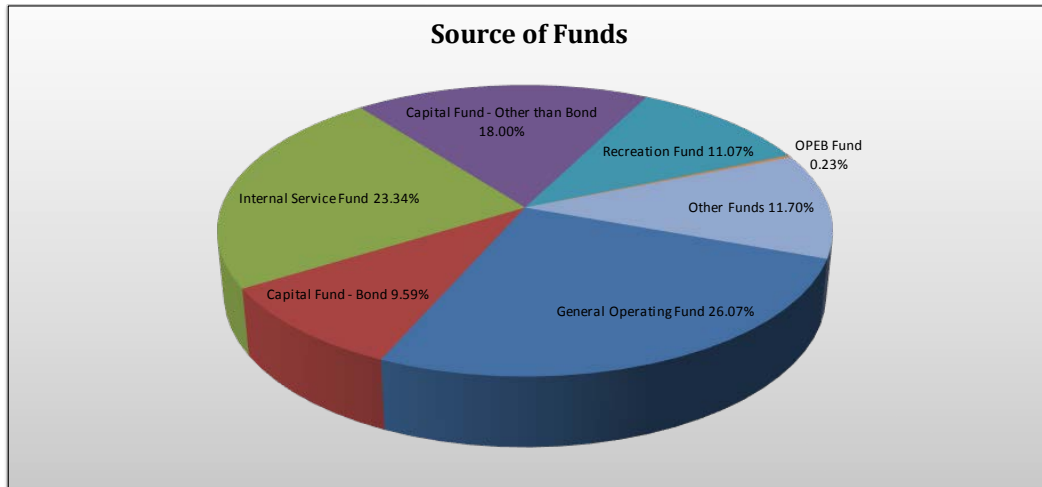


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-18	\$ 150,389,693	\$ 222,591	2.34%	293,260	\$ (70,669)
Nov-18				-	-
Dec-18				-	-
Jan-19				-	-
Feb-19				-	-
Mar-19				-	-
Apr-19				-	-
May-19				-	-
Jun-19				-	-
Jul-19				-	-
Aug-19				-	-
Sep-19				-	-
Total		\$ 222,591		\$ 293,260	\$ (70,669)

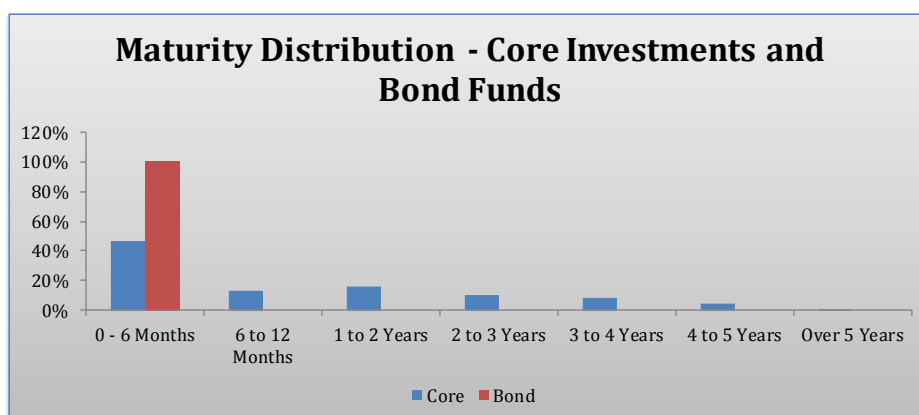
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	119,816	7,162,614	9,859,780	1,067,084	-	-	18,209,294
PFM Fixed Income:							
< One Year	-	-	-	-	-	-	-
Money Market	1,890	3,929,743	5,067,058	3,367,398	262,962	7,778,975	20,408,027
Certificates of Deposit	20,997,605	-	-	-	-	5,426,620	26,424,225
FMIvT Fixed Income:							
0-2 Year	2,618,713	2,908,203	3,596,298	2,539,155	-	-	11,662,369
FMIvT Fixed Income:							
1-3 Year	5,694,390	6,323,885	7,820,147	5,521,390	-	-	25,359,812
Sub Total Non Bond Funds	29,432,414	20,324,445	26,343,284	12,495,027	262,962	13,205,595	102,063,727
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	8,146,089	-	-	-	-	8,146,089
Money Market	-	2,678,643	-	-	-	37,501,234	40,179,876
Sub Total Bond Funds	-	10,824,732	-	-	-	37,501,234	48,325,966
Total	29,432,414	31,149,177	26,343,284	12,495,027	262,962	50,706,829	150,389,693



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$0	\$20,408,027	\$240,979	\$0	\$10,075,676	\$30,724,683
6 to 12 Months	1,356,592	-	5,338,113	-	12,237,567	8,671,884
1 to 2 Years	4,470,382	-	2,209,614	-	4,110,982	10,790,978
2 to 3 Years	5,187,828	-	1,889,268	-	-	7,077,096
3 to 4 Years	4,330,170	-	1,143,028	-	-	5,473,198
4 to 5 Years	2,864,322	-	258,670	-	-	3,122,992
Over 5 Years	-	-	582,697	-	-	582,697
Total Core Investments	\$18,209,295	\$20,408,027	\$11,662,369	\$0	\$26,424,225	\$76,703,916
Bond Funds						
0 - 6 Months	\$0	\$40,179,876	\$0	\$0	\$8,146,089	\$48,325,966
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$0	\$40,179,876	\$0	\$0	\$8,146,089	\$48,325,966



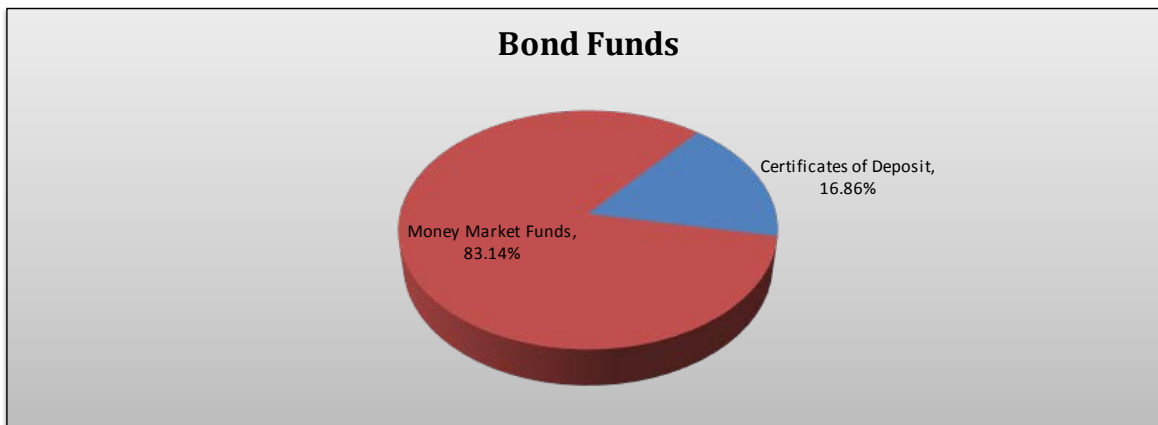
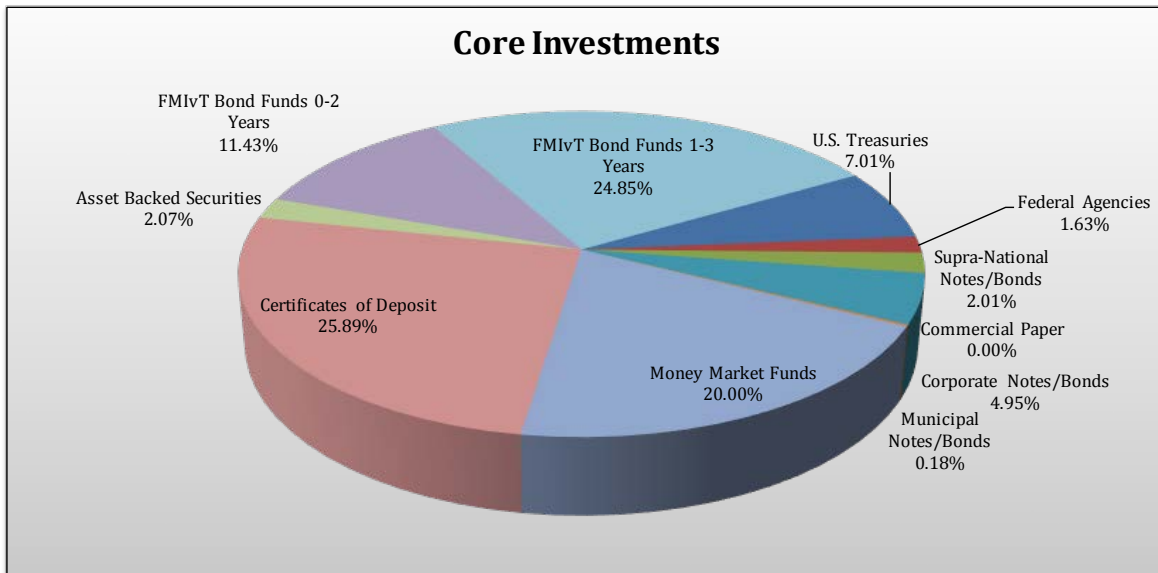
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,209,294	23.75%	2.33	0.55
PFM Fixed Income < 1 Year	\$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	\$ 20,408,027	26.62%	0.17	0.05
Bank United Certificate of Deposit	\$ -	0.00%	0.00	0.00
TD Bank Certificates of Deposit	\$ 8,124,755	10.60%	0.58	0.06
Capital Bank Certificates of Deposit	\$ 8,197,683	10.69%	1.15	0.12
Centennial Bank Certificate of Deposit	\$ 10,056,820	13.12%	0.14	0.02
FMIvT 0-2	\$ 11,662,369	15.21%	0.70	0.11
FMIvT 1-3	\$ -	0.00%	1.50	0.00
Total	\$ 76,658,948	100.00%		0.91

Portfolio Composition by Security Type

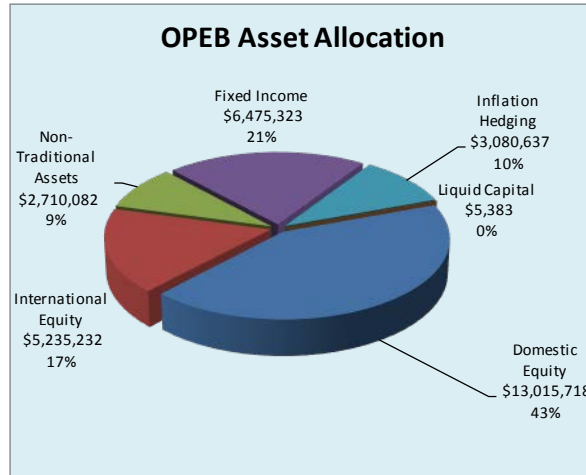
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 7,152,093	7.01%
Federal Agencies	1,664,921	1.63%
Supra-National Agency Notes/Bonds	2,055,182	2.01%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	5,050,501	4.95%
Municipal Notes/Bonds	178,882	0.18%
Asset Backed Security/Collateralized		
Mortgage Obligation	2,107,715	2.07%
Money Market Funds	20,408,027	20.00%
Certificates of Deposit	26,424,225	25.89%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,662,369	11.43%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,359,812	24.85%
Total Core Investments	\$ 102,063,727	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	8,146,089	16.86%
Money Market Funds	40,179,876	83.14%
Total Bond Funds	\$ 48,325,966	100.00%



**Health Insurance Trust (OPEB) Performance
as of October 31, 2018
Market Value - \$30,522,375**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-5.48	-5.48	-5.48	-2.43	-0.28	4.46	3.32	3.32
Target Index	-4.86	-4.86	-4.86	-1.36	1.05	5.03	4.34	NA



Town of Palm Beach
Certificate of Deposit Schedule
10/31/2018

Amount	Date Purchased	Maturity Date	Term	Yield
Florida Community Bank (FCB)				
\$ 4,000,000	8/4/2017	2/4/2019	18 mo.	1.55%
4,000,000	8/9/2017	2/9/2019	18 mo.	1.55%
8,000,000	Sub Total FCB			
Capital Bank				
\$ 4,000,000	6/23/2017	6/23/2019	2 yr.	1.85%
4,000,000	6/23/2017	6/23/2020	3 yr.	2.05%
8,000,000	Sub Total Capital Bank			
Centennial Bank				
\$ 10,000,000	6/22/2018	12/22/2018	6 mo.	2.25%
10,000,000	Sub Total Centennial Bank			
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			
\$ 33,500,000	Total Certificates of Deposit			



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 10/31/18

Asset ID	Units	Asset Description	Interest		Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager					
			Rate								YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02007EAB4	419,389.64	ALLYA 2017-3 A2 1.	1.530		03/16/2020	419,366.24	99.82	418,645.01	(721.23)	0.24%	2.67	0.19	0.20	Aaa	AAA	NR
02007HAB7	30,673.26	ALLYA 2017-2 A2 1.	1.490		11/15/2019	30,670.31	99.95	30,657.73	(12.58)	0.02%	2.59	0.05	0.06	Aaa	N.R.	AAA
02007LAC6	419,334.47	ALLYA 2016-3 A3 1.	1.440		08/17/2020	418,744.78	99.59	417,630.97	(1,113.81)	0.24%	2.62	0.33	0.34	Aaa	AAA	NR
02587AAJ3	820,000.00	AMXCA 17-1 A 1.93	1.930		09/15/2022	808,468.75	98.50	807,686.80	(781.95)	0.46%	2.99	1.34	1.38	Aaa	N.R.	AAA
03065VAD9	133,893.29	AMER CRD 16-1 A3 1	1.810		10/08/2020	134,144.34	99.94	133,812.22	(332.12)	0.08%	2.60	0.12	0.12	Aaa	AAA	NR
055657AD2	1,000,000.00	BMWLT 2017-1 A4 2.	2.180		06/22/2020	992,382.81	99.31	993,070.60	687.79	0.56%	2.90	0.94	0.97	Aaa	N.R.	AAA
05584PAB3	2,375,904.50	BMWLT 2017-2 A2A 1	1.800		02/20/2020	2,375,696.85	99.64	2,367,352.19	(8,344.66)	1.34%	2.79	0.37	0.38	Aaa	N.R.	AAA
06742LAM5	3,495,000.00	DROCK 2016-1 A 1.5	1.520		05/16/2022	3,450,766.41	99.02	3,460,859.79	10,093.38	1.96%	2.79	0.79	0.81	NR	AAA	AAA
12592YAE4	1,260,000.00	CNH 15-B A4 1.89 4	1.890		04/15/2022	1,257,637.50	99.64	1,255,422.92	(2,214.58)	0.71%	2.71	0.47	0.48	Aaa	AAA	NR
12596EAB0	2,725,000.00	CNH 18-B A2 2.93 1	2.930		12/15/2021	2,724,861.57	99.88	2,721,682.86	(3,178.71)	1.54%	2.95	1.01	1.05	Aaa	N.R.	AAA
12652VAB3	3,800,000.00	CNH 18-A A2 2.78 8	2.780		08/16/2021	3,799,924.38	99.83	3,793,560.14	(6,364.24)	2.15%	2.86	0.84	0.86	NR	AAA	AAA
13974HAF4	1,950,000.00	AFIN 2015-3 B 2.43	2.430		09/21/2020	1,945,734.38	99.80	1,946,133.93	399.55	1.10%	2.81	0.46	0.47	Aaa	N.R.	AAA
14041NFE6	2,350,000.00	COMET 2016-A3 A3 1	1.340		04/15/2022	2,318,789.06	99.08	2,328,292.81	9,503.75	1.32%	2.74	0.71	0.72	NR	AAA	AAA
14312QAC0	2,407,914.71	CARMX 16-4 A3 1.40	1.400		08/15/2021	2,371,419.75	98.88	2,380,908.02	9,488.27	1.35%	2.86	0.76	0.78	Aaa	N.R.	AAA
14313FAB5	975,000.00	CARMX 18-3 A2A 2.8	2.880		10/15/2021	974,914.40	99.84	973,392.23	(1,522.17)	0.55%	2.95	1.05	1.08	NR	AAA	AAA
14313UAD8	2,111,347.71	CARMX 14-4 A4 1.81	1.810		07/15/2020	2,115,444.74	99.85	2,108,175.20	(7,269.54)	1.19%	2.75	0.17	0.17	NR	AAA	AAA
14313WAD4	1,460,438.83	CARMX 15-1 A4 1.83	1.830		07/15/2020	1,464,717.47	99.70	1,456,017.79	(8,699.68)	0.82%	2.74	0.33	0.33	NR	AAA	AAA
14313XAC4	1,161,008.22	CARMX 15-4 A3 1.56	1.560		11/16/2020	1,160,237.24	99.62	1,156,578.39	(3,658.85)	0.66%	2.69	0.35	0.35	Aaa	AAA	NR
14314AAB5	2,472,975.73	CARMX 18-1 A2A 2.2	2.230		05/17/2021	2,472,810.05	99.62	2,463,485.93	(9,324.12)	1.40%	2.86	0.59	0.61	NR	AAA	AAA
14314PAB2	820,949.14	CARMX 17-2 A2 1.63	1.630		06/15/2020	820,860.07	99.83	819,532.76	(1,327.31)	0.46%	2.61	0.19	0.20	NR	AAA	AAA
14315EAB6	3,600,000.00	CARMX 18-4 A2A 3.1	3.110		02/15/2022	3,599,969.04	99.98	3,599,258.04	(711.00)	2.04%	3.13	1.15	1.23	NR	AAA	AAA
161571HC1	3,250,000.00	CHAIT 2016-A2 A2 1	1.370		06/15/2021	3,203,662.09	99.07	3,219,765.25	16,103.16	1.82%	2.77	0.71	0.72	NR	AAA	AAA
18978CAB9	1,898,022.30	CNH 17-C A2 1.84 3	1.840		03/15/2021	1,897,854.71	99.58	1,889,957.41	(7,897.30)	1.07%	2.68	0.47	0.48	Aaa	AAA	NR
254683BT1	200,000.00	DCENT 2016-A2 A2 F	2.698		09/15/2021	201,250.00	100.15	200,309.22	(940.78)	0.11%	2.38	0.10	0.46	Aaa	AAA	AAA
31283K6N3	1,419,447.25	FHLMC P(G1-1777	5.000		10/01/2020	1,467,575.38	100.97	1,433,258.47	(34,316.91)	0.81%	3.20	0.76	0.79	Aaa	AA+	AAA
31283KVY1	3,522.50	FHLMC G(G1-1531	5.500		02/01/2019	3,602.86	100.03	3,523.66	(79.20)	0.00%	3.20	0.13	0.13	Aaa	AA+	AAA
3128M1AA7	12,117.72	FHLMC G(G1-1901	5.500		12/01/2020	12,416.88	100.25	12,148.01	(268.87)	0.01%	3.20	0.75	0.79	Aaa	AA+	AAA
3128M1BC2	43,699.82	FHLMC G(G1-1935	5.500		06/01/2020	44,751.35	100.21	43,793.34	(958.01)	0.02%	3.20	0.28	0.28	Aaa	AA+	AAA
3128M1JX8	2,343.98	FHLMC G(G1-2178	5.500		11/01/2018	2,393.79	99.85	2,340.51	(53.28)	0.00%	3.20	0.05	0.05	Aaa	AA+	AAA
3128MEYV7	227,363.49	FHLMC PC GOLD 4.50	4.500		09/01/2026	234,610.70	101.56	230,905.81	(3,704.89)	0.13%	3.20	0.88	0.92	Aaa	AA+	AAA
3128MEYW5	291,219.45	FHLMC PC GOLD 5.00	5.000		06/01/2026	301,958.17	101.64	296,004.19	(5,953.98)	0.17%	3.20	0.76	0.78	Aaa	AA+	AAA
3136A0F69	146.91	FNMA 2011-88 AB 2.	2.500		09/25/2026	146.89	99.86	146.70	(0.19)	0.00%	2.53	0.09	0.09	Aaa	AA+	AAA
3136A3UG4	544,009.03	FNMA 2012-1 AE 1.7	1.750		12/25/2021	540,948.97	98.96	538,350.52	(2,598.45)	0.30%	3.08	0.75	0.77	Aaa	AA+	AAA
3136A3WG2	1,103,224.10	FNMA 2012-7 HK 2.0	2.000		02/25/2022	1,101,327.93	98.58	1,087,554.57	(13,773.36)	0.62%	3.24	1.02	1.06	Aaa	AA+	AAA
3136A8XK1	247,259.84	FNMA 2012-94 E 3.0	3.000		06/25/2022	251,895.96	99.82	246,823.87	(5,072.09)	0.14%	2.88	0.64	0.66	Aaa	AA+	AAA
3136APD58	307,273.20	FNMA 2015-55 JA 2.	2.000		07/25/2025	306,649.05	98.51	302,701.65	(3,947.40)	0.17%	2.99	1.35	1.39	Aaa	AA+	AAA
3137A2AZ4	256,484.70	FHMS K009 A1 2.757	2.757		05/25/2020	260,973.18	99.85	256,092.12	(4,881.06)	0.15%	2.53	0.43	0.43	Aaa	AA+	AAA

**FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 10/31/18**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager					
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3137A6Z3	593,026.25	FHLMC 3792 DF FLT	2.680	11/15/2040	594,786.80	100.04	593,272.59	(1,514.21)	0.34%	2.55	0.10	1.53	Aaa	AA+	AAA
3137A8PN2	1,577,592.41	FHMS K012 A1 3.427	3.427	10/25/2020	1,613,326.30	100.23	1,581,281.29	(32,045.01)	0.90%	2.77	0.89	0.92	Aaa	AA+	AAA
3137A9BB1	2,460.14	FHLMC 3846 CK 1.5	1.500	09/15/2020	2,467.23	99.43	2,446.06	(21.17)	0.00%	3.03	0.35	0.35	Aaa	AA+	AAA
3137ACK99	234.72	FHLMC 3876 CA 2.75	2.750	06/15/2026	237.84	99.90	234.49	(3.35)	0.00%	2.53	0.07	0.07	Aaa	AA+	AAA
3137ACKA6	633.59	FHLMC 3876 CB 2.75	2.750	06/15/2026	644.58	99.90	632.96	(11.62)	0.00%	2.43	0.07	0.07	Aaa	AA+	AAA
3137ACKK4	529.06	FHLMC 3876 GA 1.0	1.000	06/15/2026	531.71	99.07	524.13	(7.58)	0.00%	2.90	0.42	0.42	Aaa	AA+	AAA
3137AEYK5	2,145,233.86	FHLMC 3931 A 3.0 8	3.000	08/15/2021	2,146,574.63	99.74	2,139,730.48	(6,844.15)	1.21%	3.02	1.08	1.12	Aaa	AA+	AAA
3137AHKY3	1,917,098.82	FHLMC 3959 LA 2.5	2.500	11/15/2025	1,926,759.20	99.46	1,906,822.79	(19,936.41)	1.08%	2.87	1.06	1.06	Aaa	AA+	AAA
3137AHU97	1,932,718.81	FHLMC 3951 FD FLT	2.580	07/15/2026	1,938,154.58	100.26	1,937,809.01	(345.57)	1.10%	2.47	0.10	1.95	Aaa	AA+	AAA
3137AJZ49	2,760.89	FHLMC 3977 GA 1.5	1.500	07/15/2019	2,794.54	99.64	2,751.07	(43.47)	0.00%	2.72	0.19	0.19	Aaa	AA+	AAA
3137AQT24	865,739.39	FHMS K708 A2 2.13	2.130	01/25/2019	868,783.01	99.75	863,542.40	(5,240.61)	0.49%	2.45	0.29	0.29	Aaa	AA+	AAA
3137AQVW5	2,729,071.94	FHMS K709 A2 2.086	2.086	03/25/2019	2,720,650.19	99.68	2,720,356.65	(293.54)	1.54%	2.61	0.40	0.39	Aaa	AA+	AAA
3137ARPY6	2,516,262.40	FHMS K710 A2 1.883	1.883	05/25/2019	2,517,936.87	99.54	2,504,767.61	(13,169.26)	1.42%	2.59	0.50	0.50	Aaa	AA+	AAA
3137AVE86	2,655,997.51	FHMS K711 A2 1.73	1.730	07/25/2019	2,638,048.78	99.26	2,636,272.48	(1,776.30)	1.49%	2.77	0.64	0.65	Aaa	AA+	AAA
3137B4WU6	646,932.68	FHMS KGRP A FLT 4/	2.461	04/25/2020	648,044.60	100.11	647,651.75	(392.85)	0.37%	2.55	0.10	1.50	Aaa	AA+	AAA
3137B9BG9	995,133.32	FHLMC 4318 CB 1.75	1.750	03/15/2022	996,843.71	98.79	983,130.42	(13,713.29)	0.56%	2.95	0.85	0.88	Aaa	AA+	AAA
3137BAH96	462,380.68	FHMS K715 A1 2.059	2.059	03/25/2020	465,198.31	99.43	459,761.52	(5,436.79)	0.26%	2.70	0.61	0.62	Aaa	AA+	AAA
3137BBQ45	852.36	FHLMC 4351 GA 2.0	2.000	11/15/2019	853.23	99.84	851.03	(2.20)	0.00%	2.68	0.17	0.17	Aaa	AA+	AAA
3137BEB86	37,055.36	FHLMC 4383 JC 2.0	2.000	05/15/2023	37,363.67	99.42	36,840.62	(523.05)	0.02%	2.97	0.50	0.51	Aaa	AA+	AAA
3137BERG1	1,248.92	FHLMC 4399 CB 2.5	2.500	09/15/2024	1,269.80	99.82	1,246.70	(23.10)	0.00%	2.62	0.22	0.22	Aaa	AA+	AAA
3137FJXN4	3,700,000.00	FHMS KI03 A FLT 2/	2.537	02/25/2023	3,700,000.00	100.00	3,700,000.00	0.00	2.10%	2.53	0.10	1.86	Aaa	AA+	AAA
3138EMBX8	214.44	FED NATL MTG ASSN	6.000	01/01/2019	228.91	99.88	214.19	(14.72)	0.00%	2.52	0.12	0.12	Aaa	AA+	AAA
31393UU35	173.97	FNMA 2004-5 D 4.0	4.000	02/25/2019	179.08	99.80	173.63	(5.45)	0.00%	2.66	0.09	0.09	Aaa	AA+	AAA
31394F3N3	896,982.20	FNMA 2005-92 UF FL	2.631	10/25/2025	899,504.96	100.22	898,947.85	(557.11)	0.51%	2.51	0.10	2.26	Aaa	AA+	AAA
31394RCC1	116,806.48	FHLMC 2750 FD FLT	2.630	06/15/2023	117,043.74	100.06	116,877.73	(166.01)	0.07%	2.48	0.10	0.82	Aaa	AA+	AAA
31394UY97	323,791.26	FNMA 2005-104 NF F	2.581	03/25/2035	324,550.15	100.15	324,278.11	(272.04)	0.18%	2.44	0.10	0.99	Aaa	AA+	AAA
31395NTC1	76,794.45	FNMA 2006-60 FD FL	2.711	04/25/2035	76,818.45	100.38	77,083.04	264.59	0.04%	2.38	0.10	0.89	Aaa	AA+	AAA
31396Q2N8	12,669.45	FNMA 2009-76 MA 4.	4.000	09/25/2024	12,922.84	100.14	12,686.67	(236.17)	0.01%	2.62	0.38	0.38	Aaa	AA+	AAA
31396QA25	3,828.50	FNMA 2009-70 TM 4.	4.000	08/25/2019	3,923.02	99.95	3,826.63	(96.39)	0.00%	2.92	0.24	0.24	Aaa	AA+	AAA
31397R7H3	1,285,011.42	FHLMC 3418 FB FLT	2.580	04/15/2020	1,286,015.33	100.06	1,285,809.93	(205.40)	0.73%	2.50	0.10	0.53	Aaa	AA+	AAA
31397SAF1	315,981.87	FNMA 2011-16 FB FL	2.431	03/25/2031	315,636.26	99.95	315,821.13	184.87	0.18%	2.50	0.10	1.31	Aaa	AA+	AAA
31397SAY0	39,974.16	FNMA 2011-23 AB 2.	2.750	06/25/2020	40,567.53	100.16	40,037.57	(529.96)	0.02%	2.59	0.46	0.46	Aaa	AA+	AAA
31397SPD0	9,796.02	FNMA 2011-25 AH 2.	2.750	06/25/2021	10,022.55	99.66	9,762.56	(259.99)	0.01%	2.87	0.87	0.89	Aaa	AA+	AAA
31398MK54	4.56	FNMA 2010-37 GA 2.	2.000	04/25/2025	4.62	99.83	4.55	(0.07)	0.00%	2.59	0.10	0.10	Aaa	AA+	AAA
31398MNB8	10.71	FNMA 2010-13 KA 2.	2.000	12/25/2018	10.86	99.83	10.69	(0.17)	0.00%	2.46	0.10	0.10	Aaa	AA+	AAA
31402RP29	741,103.62	FNMA #7(735841	4.500	11/01/2019	749,904.23	101.43	751,708.81	1,804.58	0.43%	3.20	0.31	0.31	Aaa	AA+	AAA
34530VAE9	1,470,987.99	FORDO 2015-B A4 1.	1.580	08/15/2020	1,465,069.56	99.69	1,466,482.80	1,413.24	0.83%	2.56	0.29	0.29	Aaa	N.R.	AAA
34531DAB4	1,137,306.84	FORDL 2017-B A2A 1	1.800	06/15/2020	1,137,267.26	99.68	1,133,681.45	(3,585.81)	0.64%	2.61	0.37	0.38	NR	AAA	AAA
34531EAB2	79,372.30	FORDO 2017-A A2A 1	1.330	12/15/2019	79,371.24	99.96	79,339.82	(31.42)	0.04%	2.51	0.09	0.09	Aaa	N.R.	AAA
34531GAB7	115,924.45	FORDL 2017-A A2A 1	1.560	11/15/2019	115,915.64	99.94	115,860.32	(55.32)	0.07%	2.68	0.09	0.09	NR	AAA	AAA
36253WAB3	158,373.82	GMALT 2017-1 A2A 1	1.670	09/20/2019	158,353.96	99.94	158,271.97	(81.99)	0.09%	2.70	0.09	0.09	Aaa	AAA	NR
36253WAC1	11,123.25	GMALT 2017-1 A2B F	2.500	09/20/2019	11,124.99	100.01	11,123.82	(1.17)	0.01%	2.45	0.10	0.10	Aaa	AAA	NR
36255PAB6	3,335,737.41	GMCAR 18-1 A2A 2.0	2.080	01/19/2021	3,335,489.23	99.61	3,322,780.74	(12,708.49)	1.88%	2.74	0.55	0.56	Aaa	N.R.	AAA

**FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 10/31/18**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager					
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
38013MAB2	1,488,011.44	GMALT 2017-2 A2A 1	1.720	01/21/2020	1,487,858.17	99.73	1,484,053.78	(3,804.39)	0.84%	2.78	0.30	0.31	NR	AAA	AAA
38014BAB5	3,410,326.80	GMALT 2018-1 A2A 2	2.390	04/20/2020	3,409,924.73	99.70	3,400,146.63	(9,778.10)	1.93%	2.83	0.61	0.62	Aaa	AAA	NR
38378CQV2	636,611.82	GNMA 2012-7 MG 2.0	2.000	02/20/2038	637,009.69	98.72	628,448.23	(8,561.46)	0.36%	3.17	1.35	1.40	Aaa	AA+	AAA
38378UBS5	1,154,488.75	GNMA 2013-130 JA 2	2.500	01/20/2038	1,155,210.31	99.92	1,153,562.04	(1,648.27)	0.65%	2.53	0.55	0.55	Aaa	AA+	AAA
58769DAB6	855,222.40	MBALT 2017-A A2A 1	1.530	08/15/2019	855,221.54	99.88	854,202.97	(1,018.57)	0.48%	2.51	0.17	0.17	NR	AAA	AAA
58772QAB2	2,445,310.26	MBALT 2018-A A2 2.	2.200	04/15/2020	2,445,290.46	99.80	2,440,400.32	(4,890.14)	1.38%	2.55	0.47	0.48	NR	AAA	AAA
65477WAD8	471,964.82	NAROT 14-B A4 1.66	1.660	03/15/2021	471,208.94	99.80	471,034.72	(174.22)	0.27%	2.55	0.23	0.23	Aaa	N.R.	AAA
65478HAB4	1,552,773.21	NAROT 17-C A2A 1.8	1.890	10/15/2020	1,552,651.47	99.58	1,546,312.90	(6,338.57)	0.88%	2.75	0.51	0.52	Aaa	N.R.	AAA
65479BAB6	2,512,258.64	NALT 2017-B A2A 1.	1.830	12/16/2019	2,512,076.50	99.58	2,501,706.90	(10,369.60)	1.42%	2.73	0.49	0.50	Aaa	N.R.	AAA
80285FAB0	1,558,636.61	SDART 2018-2 A2A 2	2.580	10/15/2020	1,558,531.56	99.93	1,557,583.13	(948.43)	0.88%	2.67	0.38	0.39	Aaa	N.R.	AAA
80285GAB8	2,000,000.00	SDART 2018-3 A2A 2	2.780	03/15/2021	1,999,902.00	99.97	1,999,380.20	(521.80)	1.13%	2.78	0.65	0.66	Aaa	AAA	NR
912796RF8	36,500,000.00	US TREASURY BILL 1	0.000	10/10/2019	35,611,637.15	97.57	35,611,637.15	0.00	20.17%	2.66	0.94	0.94	Aaa	AA+	AAA
98160QAE2	1,319,747.93	WORLD OMNI AUTO 14	1.680	12/15/2020	1,320,160.35	99.91	1,318,569.26	(1,591.09)	0.75%	2.55	0.19	0.19	NR	AAA	AAA
98162CAB7	2,800,000.00	WOLS 2018-B A2A 2.	2.960	06/15/2021	2,799,979.84	99.83	2,795,343.04	(4,636.80)	1.58%	2.98	1.08	1.12	Aaa	N.R.	AAA
	175,715,248.75				174,012,884.75		173,748,372.96	(264,511.79)	98.42%	2.71	0.71	0.80			
VP4560000	2,798,024.26	WF ADV GOVT MM FD- INSTL #1751			2,798,024.26	1.00	2,798,024.26	0.00	1.58%	2.09	-	-	Aaa-mf	AAAm	
	178,513,273.01	Total Portfolio			176,810,909.01		176,546,397.22	(264,511.79)	100.00%	2.70	0.70	0.79			

Portfolio NAV \$180,435,905.12
Shares 16,952,204.89
NAV per Shares 10.643802



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 10/31/18

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total	Investment Manager					
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.82	299,457.78	(530.50)	0.14%	2.66	0.30	0.30	Aaa	N.R.	AAA
03065FAD4	4,750,000.00	AMCAR 17-1 A3 1.87	1.870	08/18/2021	4,704,355.49	99.40	4,721,595.95	17,240.46	2.20%	2.84	0.60	0.62	NR	AAA	AAA
12593NAE7	5,630,000.00	CNH 15-C A4 2.05 8	2.050	08/15/2022	5,600,851.02	99.16	5,582,643.82	(18,207.20)	2.61%	2.88	0.83	0.84	NR	AAA	AAA
12594DAD0	4,950,144.00	CNH 16-B A3 1.63 8	1.630	08/16/2021	4,909,150.62	99.20	4,910,405.73	1,255.11	2.29%	2.87	0.63	0.64	Aaa	N.R.	AAA
14313WAD4	979,678.16	CARMX 15-1 A4 1.83	1.830	07/15/2020	981,668.13	99.70	976,712.48	(4,955.65)	0.46%	2.74	0.33	0.33	NR	AAA	AAA
14313XAC4	252,186.21	CARMX 15-4 A3 1.56	1.560	11/16/2020	253,427.44	99.62	251,223.99	(2,203.45)	0.12%	2.69	0.35	0.35	Aaa	AAA	NR
14313YAC2	1,711,849.80	CARMX 16-1 A3 1.61	1.610	11/16/2020	1,702,421.25	99.51	1,703,476.97	1,055.72	0.80%	2.67	0.46	0.47	Aaa	AAA	NR
14314AAB5	3,063,863.74	CARMX 18-1 A2A 2.2	2.230	05/17/2021	3,050,459.34	99.62	3,052,106.47	1,647.13	1.42%	2.86	0.59	0.61	NR	AAA	AAA
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	99.12	5,466,434.91	(47,919.26)	2.55%	2.91	0.89	0.91	Aaa	N.R.	AAA
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	98.70	5,724,815.18	(74,418.64)	2.67%	3.14	1.07	1.10	NR	AAA	AAA
18978CAB9	3,223,056.73	CNH 17-C A2 1.84 3	1.840	03/15/2021	3,222,772.13	99.58	3,209,361.64	(13,410.49)	1.50%	2.68	0.47	0.48	Aaa	AAA	NR
31283KU89	7,827.80	FHLMC GOLD #G11507	4.500	01/01/2019	8,383.08	101.56	7,949.76	(433.32)	0.00%	3.20	0.14	0.13	Aaa	AA+	AAA
3128MBU21	69,520.45	FHLMC GOLD #G13101	4.500	11/01/2019	74,560.68	101.56	70,603.58	(3,957.10)	0.03%	3.20	0.28	0.28	Aaa	AA+	AAA
3128MDTE3	1,190,552.42	FHLMC G(G1-4849	2.500	06/01/2023	1,207,852.63	98.70	1,175,051.43	(32,801.20)	0.55%	3.09	1.66	1.74	Aaa	AA+	AAA
3128MDUV3	814,794.03	FHLMC #(G1-4896	2.500	10/01/2023	826,888.63	98.62	803,525.43	(23,363.20)	0.38%	3.18	1.77	1.87	Aaa	AA+	AAA
3128MEW98	736,450.89	FHLMC G(G1-5872	5.000	06/01/2026	785,240.76	101.24	745,575.52	(39,665.24)	0.35%	3.20	1.24	1.31	Aaa	AA+	AAA
31307CKS6	583,570.52	FG #J23(J2-3905	2.000	05/01/2023	585,941.28	97.81	570,784.49	(15,156.79)	0.27%	3.11	1.65	1.74	Aaa	AA+	AAA
31307CU71	506,230.94	FG #J24(J2-4206	2.000	06/01/2023	508,287.50	97.76	494,866.06	(13,421.44)	0.23%	3.18	1.72	1.81	Aaa	AA+	AAA
31307CYH5	256,396.54	FG #J24(J2-4312	2.000	06/01/2023	257,438.15	97.10	248,950.78	(8,487.37)	0.12%	3.18	1.76	1.87	Aaa	AA+	AAA
3130A8DB6	4,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	4,441,542.67	99.07	4,358,992.00	(82,550.67)	2.03%	2.60	0.63	0.64	Aaa	AA+	AAA
3136A1M93	747,625.10	FNMA 2011-114 LA 2	2.500	06/25/2039	757,904.95	98.43	735,907.57	(21,997.38)	0.34%	3.16	2.10	2.17	Aaa	AA+	AAA
3136A25W9	615,447.66	FNMA 2011-141 CA 2	2.000	12/25/2025	617,082.44	97.64	600,918.17	(16,164.27)	0.28%	3.39	1.65	1.67	Aaa	AA+	AAA
3136A32R1	1,045,996.43	FNMA 2012-3 KG 2.0	2.000	09/25/2026	1,021,766.90	97.06	1,015,264.85	(6,502.05)	0.47%	3.21	2.33	2.38	Aaa	AA+	AAA
3136A3UG4	849,543.07	FNMA REMIC TRUST 2	1.750	12/25/2021	864,720.88	98.96	840,706.55	(24,014.33)	0.39%	3.08	0.75	0.77	Aaa	AA+	AAA
3136A9YB8	656,843.46	FNMA 2012-123 WM 2	2.500	02/25/2022	676,600.08	99.59	654,154.80	(22,445.28)	0.31%	3.16	0.38	0.39	Aaa	AA+	AAA
3136AJDR4	1,070,388.42	FNMA 2014-M2 ASV2	2.777	06/25/2021	1,068,883.18	98.89	1,058,529.80	(10,353.38)	0.49%	3.18	2.07	2.15	Aaa	AA+	AAA
3136APD58	747,698.06	FNMA 2015-55 JA 2.	2.000	07/25/2025	755,870.80	98.51	736,573.96	(19,296.84)	0.34%	2.99	1.35	1.39	Aaa	AA+	AAA
3137A6AZ5	279,537.02	FHMS K010 A1 3.32	3.320	07/25/2020	288,021.40	100.00	279,523.66	(8,497.74)	0.13%	2.56	0.40	0.40	Aaa	AA+	AAA
3137A6B27	1,500,000.00	FHMS K010 A2 4.333	4.333	10/25/2020	1,544,414.06	101.88	1,528,227.75	(16,186.31)	0.71%	3.04	1.84	1.94	Aaa	AA+	AAA
3137A8NB0	1,677.48	FHLMC 3830 DA 2.5	2.500	12/15/2018	1,734.62	99.90	1,675.75	(58.87)	0.00%	2.62	0.13	0.13	Aaa	AA+	AAA
3137A9YB6	82.68	FHLMC 3838 AE 2.5	2.500	11/15/2018	84.95	99.90	82.59	(2.36)	0.00%	2.41	0.07	0.07	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	101.48	2,537,053.25	(39,020.98)	1.18%	3.10	2.15	2.26	Aaa	AA+	AAA
3137AC3G2	809,917.05	FHLMC 3875 GJ 2.5	2.500	06/15/2026	806,057.29	98.53	798,001.15	(8,056.14)	0.37%	3.15	1.95	2.04	Aaa	AA+	AAA
3137ACK99	1,371.34	FHLMC 3876 CA 2.75	2.750	06/15/2026	1,416.02	99.90	1,370.00	(46.02)	0.00%	2.53	0.07	0.07	Aaa	AA+	AAA
3137ACKA6	656.85	FHLMC 3876 CB 2.75	2.750	06/15/2026	668.24	99.90	656.20	(12.04)	0.00%	2.43	0.07	0.07	Aaa	AA+	AAA
3137AEHG3	652,672.13	FHLMC 3909 KA 2.0	2.000	07/15/2021	650,224.61	99.03	646,364.64	(3,859.97)	0.30%	2.78	1.06	1.08	Aaa	AA+	AAA
3137AFXP2	197,870.52	FHLMC 3941 BE 2.0	2.000	03/15/2026	196,417.41	97.74	193,404.60	(3,012.81)	0.09%	3.31	1.76	1.75	Aaa	AA+	AAA
3137AGAW0	1,178,020.71	FHLMC 3945 A 3.0 3	3.000	03/15/2026	1,185,015.21	99.67	1,174,164.46	(10,850.75)	0.55%	3.22	1.71	1.77	Aaa	AA+	AAA
3137AHHC5	531,061.01	FHLMC 3959 PN 2.0	2.000	01/15/2026	532,845.05	97.86	519,680.48	(13,164.57)	0.24%	3.15	1.83	1.83	Aaa	AA+	AAA

FMIIVT 1-3 Year High Quality Bond Fund
Holdings as of 10/31/18

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total	Investment Manager					
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.82	299,457.78	(530.50)	0.14%	2.66	0.30	0.30	Aaa	N.R.	AAA
3137AHHD3	1,000,417.76	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,015,267.71	98.70	987,407.83	(27,859.88)	0.46%	3.15	1.79	1.83	Aaa	AA+	AAA
3137ANMN2	804,772.27	FHMS K707 A2 2.22	2.220	12/25/2018	815,712.14	99.82	803,326.50	(12,385.64)	0.37%	2.45	0.15	0.15	Aaa	AA+	AAA
3137AQT24	762,765.98	FHMS K708 A2 2.13	2.130	01/25/2019	768,844.27	99.75	760,830.31	(8,013.96)	0.36%	2.45	0.29	0.29	Aaa	AA+	AAA
3137AUPD5	2,407,103.45	FHMS K021 A1 1.603	1.603	01/25/2022	2,393,944.91	97.55	2,348,153.97	(45,790.94)	1.10%	3.01	1.65	1.71	Aaa	AA+	AAA
3137B16K3	885,662.52	FHLMC 4177 M 3.0 3	3.000	03/15/2028	886,077.67	99.20	878,589.35	(7,488.32)	0.41%	3.24	2.40	2.55	Aaa	AA+	AAA
3137B1AZ5	3,543,267.82	FHMS K712 A2 1.869	1.869	11/25/2019	3,558,586.30	98.97	3,506,787.04	(51,799.26)	1.64%	2.83	0.96	0.98	Aaa	AAA	AAA
3137B2GW4	6,362,283.08	FHMS K713 A2 2.313	2.313	03/25/2020	6,424,651.81	99.10	6,304,939.19	(119,712.62)	2.94%	2.87	1.25	1.28	Aaa	AA+	AAA
3137B2HM5	1,638,726.58	FHMS K028 A1 2.182	2.182	11/25/2022	1,651,657.16	98.24	1,609,940.71	(41,716.45)	0.75%	3.03	1.76	1.83	Aaa	AA+	AAA
3137B2MN7	2,131,623.34	FHLMC 4219 DE 2.0	2.000	02/15/2027	2,095,069.33	97.11	2,070,004.50	(25,064.83)	0.97%	3.31	2.21	2.22	Aaa	AA+	AAA
3137B6ZM6	3,788,691.27	FHMS K714 A2 3.034	3.034	10/25/2020	3,824,989.18	99.72	3,777,906.76	(47,082.42)	1.76%	2.97	1.75	1.81	Aaa	AA+	AAA
3137BMLC8	2,415,572.68	FHMS K504 A2 2.566	2.566	09/25/2020	2,435,293.56	99.35	2,399,846.58	(35,446.98)	1.12%	2.87	1.33	1.37	Aaa	AA+	AAA
3137BT7H8	258,721.46	FHMS KJ10 A1 2.124	2.124	12/25/2022	258,681.04	98.62	255,152.32	(3,528.72)	0.12%	2.95	1.60	1.66	Aaa	AA+	AAA
3137BWWU5	3,153,604.21	FHMS KJ13 A1 2.055	2.055	09/25/2021	3,161,605.20	98.80	3,115,822.14	(45,783.06)	1.45%	2.86	1.31	1.35	Aaa	AA+	AAA
3137GA2H9	98,744.70	FHLMC 3730 GE 2.5	2.500	08/15/2020	101,923.05	99.52	98,270.38	(3,652.67)	0.05%	2.94	0.75	0.77	Aaa	AA+	AAA
3137GAAA5	280,498.05	FHLMC 3726 KH 2.25	2.250	04/15/2025	282,996.23	98.56	276,464.18	(6,532.05)	0.13%	3.22	1.43	1.42	Aaa	AA+	AAA
31381PY69	878,162.59	FNMA #4(467033	4.260	01/01/2021	903,958.62	101.84	894,312.00	(9,646.62)	0.42%	3.25	2.13	2.27	Aaa	AA+	AAA
3138ELAW3	2,504,900.43	FNMA #A(AL3620	2.500	05/01/2023	2,552,943.64	98.26	2,461,415.36	(91,528.28)	1.15%	3.14	1.65	1.74	Aaa	AA+	AAA
3138EMBX8	172.23	FED NATL MTG ASSN	6.000	01/01/2019	183.86	99.88	172.03	(11.83)	0.00%	2.52	0.12	0.12	Aaa	AA+	AAA
31393CZE6	1,089,049.02	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,125,804.42	100.80	1,097,729.39	(28,075.03)	0.51%	2.85	1.71	1.80	Aaa	AA+	AAA
31394F3N3	269,094.66	FNMA 2005-92 UF FL	2.631	10/25/2025	270,051.21	100.22	269,684.35	(366.86)	0.13%	2.51	0.10	2.26	Aaa	AA+	AAA
31394WAF5	18,551.52	FHLMC REMIC SERIES	4.000	04/15/2019	19,867.52	100.06	18,563.27	(1,304.25)	0.01%	2.96	0.26	0.26	Aaa	AA+	AAA
31396JUF0	726,979.56	FHLMC 3143 B 5.5 4	5.500	04/15/2026	766,509.07	104.87	762,403.53	(4,105.54)	0.36%	2.71	2.00	2.19	Aaa	AA+	AAA
31396QKJ7	39,325.24	FNMA 2009-52 AJ 4.	4.000	07/25/2024	41,826.08	100.53	39,533.46	(2,292.62)	0.02%	2.82	0.76	0.78	Aaa	AA+	AAA
31396QZS1	1,270.88	FNMA 2009-70 CL 3.	3.000	08/25/2019	1,311.29	99.79	1,268.22	(43.07)	0.00%	2.97	0.24	0.24	Aaa	AA+	AAA
31397A5S8	103,788.90	FHLMC 3209 EG 4.5	4.500	08/15/2020	111,070.34	100.59	104,397.83	(6,672.51)	0.05%	3.06	0.60	0.61	Aaa	AA+	AAA
31397BBA8	888,441.75	FHLMC 3221 FB FLT	2.560	03/15/2036	888,927.64	99.97	888,131.59	(796.05)	0.41%	2.60	0.10	2.18	Aaa	AA+	AAA
31397FV90	2,093.14	FHLMC REMIC SERIES	4.500	03/15/2022	2,276.29	100.15	2,096.31	(179.98)	0.00%	2.94	0.28	0.28	Aaa	AA+	AAA
31397NFA8	43,038.41	FNMA 2009-17 AN 4.	4.500	03/25/2024	45,681.24	99.97	43,024.20	(2,657.04)	0.02%	3.03	0.21	0.21	Aaa	AA+	AAA
31397SAY0	31,885.82	FNMA 2011-16 GE 2.	2.750	06/25/2020	32,627.43	100.16	31,936.40	(691.03)	0.01%	2.59	0.46	0.46	Aaa	AA+	AAA
31398JVV2	169.48	FHLMC 3578 B 4.5 9	4.500	09/15/2024	177.48	99.90	169.32	(8.16)	0.00%	2.55	0.08	0.08	Aaa	AA+	AAA
31398QHB6	997,532.03	FHMS K007 A2 4.224	4.224	03/25/2020	1,046,239.65	101.10	1,008,540.49	(37,699.16)	0.47%	3.00	1.30	1.35	Aaa	AA+	AAA
31403DSV2	48,003.54	FNMA #745832 6.0 4	6.000	04/01/2021	52,443.87	101.83	48,880.56	(3,563.31)	0.02%	3.20	0.84	0.87	Aaa	AA+	AAA
31418AFV5	1,900,587.21	FNMA #M(MA1079	2.500	06/01/2022	1,935,777.76	99.01	1,881,695.37	(54,082.39)	0.88%	3.09	1.42	1.48	Aaa	AA+	AAA
31418ASV1	367,125.08	FNMA #M(MA1431	2.500	05/01/2023	372,173.05	98.72	362,411.19	(9,761.86)	0.17%	3.15	1.69	1.78	Aaa	AA+	AAA
31418AU22	286,443.67	FNMA #M(MA1500	2.000	07/01/2023	287,607.35	97.67	279,769.53	(7,837.82)	0.13%	3.19	1.78	1.88	Aaa	AA+	AAA
31418AU48	665,835.39	FNMA #M(MA1502	2.500	07/01/2023	675,718.88	98.26	654,243.20	(21,475.68)	0.31%	3.18	1.78	1.87	Aaa	AA+	AAA
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,299,940.89	98.71	2,270,331.38	(29,609.51)	1.06%	2.93	1.15	1.18	Aaa	AAA	NR
34528FAD0	3,635,000.00	FORDO 2018-A A3 3.	3.030	11/15/2022	3,634,412.22	99.77	3,626,519.91	(7,892.31)	1.69%	3.08	1.72	1.80	NR	AAA	AAA
34531DAB4	3,070,728.50	FORDL 2017-B A2A 1	1.800	06/15/2020	3,070,621.64	99.68	3,060,939.94	(9,681.70)	1.43%	2.61	0.37	0.38	NR	AAA	AAA
36251MAD3	985,022.98	GMALT 2016-3 A3 1.	1.610	12/20/2019	982,714.33	99.75	982,579.93	(134.40)	0.46%	2.71	0.25	0.25	Aaa	N.R.	AAA
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	99.57	4,779,371.52	(20,409.12)	2.23%	2.74	0.56	0.58	Aaa	AAA	NR
38013MAB2	2,434,927.82	GMALT 2017-2 A2A 1	1.720	01/21/2020	2,434,677.02	99.73	2,428,451.64	(6,225.38)	1.13%	2.78	0.30	0.31	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	99.16	495,816.20	(4,167.80)	0.23%	3.07	0.78	0.80	NR	AAA	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 10/31/18

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	om Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.82	299,457.78	(530.50)	0.14%	2.66	0.30	0.30	Aaa	N.R.	AAA
38374F6W9	10,772.01	GNMA 2004-30 UC 5.	5.500	02/20/2034	11,913.17	100.31	10,805.46	(1,107.71)	0.01%	2.55	0.25	0.25	Aaa	AA+	AAA
38376EFE0	490,374.30	GNMA 2009-88 QE 3.	3.000	09/16/2039	501,560.96	99.72	489,023.42	(12,537.54)	0.23%	3.05	1.58	1.66	Aaa	AA+	AAA
38377JT29	603,558.62	GNMA 2010-117 JA 2	2.500	03/20/2040	623,493.46	99.54	600,793.42	(22,700.04)	0.28%	2.81	0.95	1.00	Aaa	AA+	AAA
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	98.40	1,259,520.38	(1,229.62)	0.59%	2.84	1.08	1.10	Aaa	AAA	NR
43814QAD0	2,640,000.00	HAROT 2016-2 A4 1.	1.620	08/15/2022	2,610,300.00	99.00	2,613,596.83	3,296.83	1.22%	2.80	0.85	0.86	Aaa	N.R.	AAA
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	97.75	293,264.34	(1,673.16)	0.14%	3.03	1.28	1.31	NR	AAA	AAA
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	98.38	2,262,640.41	(36,970.66)	1.06%	3.24	1.45	1.50	Aaa	N.R.	AAA
65478UAD1	841,771.97	NAROT 16-A A3 1.34	1.340	10/15/2020	841,580.72	99.51	837,609.66	(3,971.06)	0.39%	2.56	0.43	0.44	Aaa	N.R.	AAA
65478WAD7	3,749,694.34	NAROT 16-C A3 1.18	1.180	01/15/2021	3,749,335.87	98.98	3,711,501.08	(37,834.79)	1.73%	2.75	0.64	0.65	Aaa	N.R.	AAA
89190BAB4	331,721.01	TAOT 17-B A2A 1.46	1.460	01/15/2020	330,956.50	99.83	331,148.79	192.29	0.15%	2.52	0.20	0.20	Aaa	AAA	NR
89231AAD3	4,500,000.00	TAOT 18-C A3 3.02	3.020	12/15/2022	4,499,199.45	99.60	4,481,977.95	(17,221.50)	2.09%	3.15	2.16	2.27	Aaa	AAA	NR
9128284W7	10,750,000.00	US TREASURY 2.75 8	2.750	08/15/2021	10,731,559.46	99.51	10,697,110.00	(34,449.46)	4.99%	2.93	2.65	2.79	Aaa	AA+	AAA
912828M98	18,000,000.00	US TREASURY 1.625	1.625	11/30/2020	17,622,325.92	97.45	17,541,540.00	(80,785.92)	8.19%	2.89	2.01	2.08	Aaa	AA+	AAA
912828Q37	11,000,000.00	US TREASURY 1.25 3	1.250	03/31/2021	10,599,138.41	96.18	10,579,800.00	(19,338.41)	4.94%	2.90	2.35	2.41	Aaa	AA+	AAA
912828S27	18,000,000.00	US TREASURY 1.125	1.125	06/30/2021	17,201,268.58	95.44	17,179,380.00	(21,888.58)	8.02%	2.91	2.59	2.66	Aaa	AA+	AAA
912828W22	6,000,000.00	US TREASURY 1.375	1.375	02/15/2020	5,983,848.23	98.20	5,892,180.00	(91,668.23)	2.75%	2.80	1.26	1.29	Aaa	AA+	AAA
912828XM7	5,000,000.00	US TREASURY 1.625	1.625	07/31/2020	4,900,798.00	97.88	4,894,150.00	(6,648.00)	2.28%	2.87	1.70	1.75	Aaa	AA+	AAA
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	98.47	3,938,954.00	(60,036.40)	1.84%	3.16	1.98	2.07	NR	AAA	AAA
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	99.73	2,343,674.50	(6,138.21)	1.09%	3.22	1.98	2.08	Aaa	N.R.	AAA
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	99.31	5,655,617.37	(39,179.32)	2.64%	2.85	0.94	0.96	Aaa	N.R.	AAA
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	99.18	1,735,607.47	(14,223.66)	0.81%	3.27	2.06	2.17	NR	AAA	AAA
215,841,008.49					214,667,234.61		212,734,519.16	(1,932,715.45)	99.31%	2.92	1.51	1.57			
VP4560000	1,487,307.80	WF ADV GOVT MM FD- INSTL #1751			1,487,307.80	1.00	1,487,307.80	0.00	0.69%	2.09	-	-	Aaa-mf	AAAm	
217,328,316.29					216,154,542.41		214,221,826.96	(1,932,715.45)	100.00%	2.92	1.50	1.56			

Portfolio NAV \$214,455,764.03
Shares 11,578,100.6700
NAV per Shares 18.522534



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2018**

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	300,000.00	AA+	Aaa	02/01/16	02/03/16	309,082.03	1.30	1,516.30	303,595.26	295,570.20
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	510,000.00	AA+	Aaa	12/01/15	12/04/15	519,522.65	1.58	2,577.72	513,655.21	502,469.34
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	602,954.30	591,140.40
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	135,000.00	AA+	Aaa	05/03/16	05/06/16	139,677.54	1.22	1,136.07	137,161.16	132,584.72
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/03/16	10/05/16	225,162.11	1.17	425.27	220,529.20	211,724.69
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	260,000.00	AA+	Aaa	09/01/16	09/02/16	260,375.78	1.22	285.71	260,200.98	250,067.22
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	3,450.27	411,309.29	400,695.05
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	490,000.00	AA+	Aaa	11/22/16	11/23/16	500,412.50	1.78	2,786.21	496,209.19	481,272.12
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	725,000.00	AA+	Aaa	12/01/16	12/05/16	726,925.78	1.94	2,483.43	726,176.72	706,790.18
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	19.34	353,626.91	340,607.40
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	2,864.13	404,991.99	390,156.40
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	1,184.61	250,578.59	241,718.75
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022	912828L24	400,000.00	AA+	Aaa	12/01/17	12/05/17	396,312.50	2.08	1,284.53	396,994.87	384,156.40
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	912828W9	500,000.00	AA+	Aaa	01/02/18	01/04/18	491,914.06	2.24	824.18	493,266.71	479,863.50



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2018**

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 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	3,786.89	435,217.04	433,230.30
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	575,000.00	AA+	Aaa	09/05/18	09/06/18	559,951.17	2.77	4,117.19	560,457.54	555,773.15
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	200,000.00	AA+	Aaa	06/04/18	06/06/18	191,257.81	2.76	884.51	191,978.66	190,203.20
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	600,000.00	AA+	Aaa	07/02/18	07/05/18	567,539.06	2.75	1,541.44	569,692.96	564,070.20
Security Type Sub-Total		7,370,000.00					7,355,082.98	2.00	34,200.41	7,328,596.58	7,152,093.22
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	240,000.00	AAA	Aaa	08/18/17	08/23/17	238,031.68	1.50	1,155.00	239,059.15	235,624.56
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	08/22/17	08/29/17	249,947.50	1.63	643.23	249,967.49	244,061.00
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	300,000.00	AAA	Aaa	09/12/17	09/19/17	299,280.00	1.64	637.41	299,545.52	292,181.40
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	360,000.00	AAA	Aaa	10/02/17	10/10/17	363,336.88	1.81	3,655.00	362,212.80	353,995.56
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	450,000.00	AAA	Aaa	03/14/18	03/22/18	449,536.50	2.66	1,279.69	449,627.63	445,554.90
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	3,475.69	499,265.49	483,765.00
Security Type Sub-Total		2,100,000.00					2,099,017.56	1.91	10,846.02	2,099,678.08	2,055,182.42
Municipal Bond / Note											



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2018**

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
Municipal Bond / Note												
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	178,882.20
Security Type Sub-Total			180,000.00					180,000.00	1.80	1,350.00	180,000.00	178,882.20
Federal Agency Bond / Note												
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	910.00	519,773.58	512,933.72
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020		3135G0T29	320,000.00	AA+	Aaa	02/24/17	02/28/17	319,795.20	1.52	840.00	319,908.43	314,564.48
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	2,886.28	476,247.28	455,746.83
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	231.25	89,825.25	85,877.01
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	796.53	309,287.33	295,798.59
Security Type Sub-Total			1,715,000.00					1,714,795.61	1.23	5,664.06	1,715,041.87	1,664,920.63
Corporate Note												
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019		650119AF7	60,000.00	AA-	Aa2	04/10/15	04/16/15	60,000.00	1.77	353.40	60,000.00	59,456.22
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019		02665WBEO	110,000.00	A+	A2	07/07/16	07/12/16	109,890.00	1.23	399.67	109,974.09	108,739.29
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	49,987.07	49,412.30
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	451,090.60	447,356.70



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2018**

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	BBB+	Baa1	09/03/15	09/09/15	508,977.00	2.30	7,768.75	466,734.16	458,917.20
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A2	10/02/15	10/06/15	348,670.00	2.34	2,143.75	349,608.18	345,879.10
WELLS FARGO & CO CORP BONDS 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	450,407.61	444,152.70
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	01/30/17	02/06/17	119,919.60	1.87	524.17	119,965.59	118,481.64
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	85,000.00	A	A2	05/24/17	06/05/17	84,950.70	1.82	620.50	84,973.47	83,336.21
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	400,354.16	396,062.40
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	1491302A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	439.38	149,921.56	146,679.45
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	320,000.00	AA	Aa2	10/11/17	10/20/17	319,536.00	1.95	2,296.89	319,682.51	312,137.28
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A	A1	09/05/17	09/08/17	199,586.00	1.86	1,010.00	199,723.17	193,333.20
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/01/17	11/03/17	140,291.20	2.44	97.22	140,210.61	136,403.12
AMERICAN EXPRESS CREDIT (CALLABLE) 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	110,306.14	106,968.51
BRANCH BANKING & TRUST (CALLABLE) 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	89,938.36	87,140.70
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	49,901.01	48,260.85



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For the Month Ending **October 31, 2018**

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											
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,077.39	218,594.36	212,142.04
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	125,000.00	A+	A2	05/01/17	05/04/17	126,062.50	2.26	484.90	125,747.96	121,270.75
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	06/06/17	06/09/17	151,638.00	2.12	1,615.63	151,185.33	144,618.45
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A-	A2	07/17/17	07/24/17	99,912.00	2.64	721.88	99,933.23	95,963.90
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	724.50	139,929.28	134,274.84
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	573.33	119,865.91	115,255.56
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	09/05/17	09/08/17	199,594.00	2.19	633.06	199,683.32	190,086.80
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	09/05/17	09/08/17	199,594.00	2.19	633.06	199,683.32	190,520.80
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	A+	A1	09/06/17	09/11/17	129,607.40	2.21	357.14	129,692.77	124,163.39
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	2,885.63	179,931.63	179,487.18
Security Type Sub-Total		5,150,000.00					5,214,517.10	2.18	35,607.95	5,167,025.40	5,050,500.58
Asset-Backed Security / Collateralized Mortgage Obligation											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	180,000.00	NR	Aaa	11/22/17	11/29/17	179,974.64	2.06	102.50	179,980.27	177,691.18
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	185,000.00	AAA	Aaa	11/07/17	11/15/17	184,982.94	2.26	158.69	184,986.76	181,785.77



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Rating	Date	Cost	at Cost	Interest	Cost	Value		
CUSIP											
Asset-Backed Security / Collateralized Mortgage Obligation											
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	150,000.00	AAA	Aaa	02/22/18	02/28/18	149,980.61	2.65	176.00	149,983.73	148,776.74
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	145,000.00	AAA	Aaa	11/14/17	11/22/17	144,988.75	1.99	128.24	144,991.12	143,139.91
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	185,000.00	AAA	NR	11/14/17	11/21/17	184,966.64	2.02	165.27	184,973.66	182,126.56
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	80,000.00	AAA	Aaa	02/21/18	02/28/18	79,990.86	2.66	94.22	79,992.25	79,368.52
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	80,000.00	AAA	Aaa	01/23/18	01/31/18	79,999.08	2.35	83.56	79,999.27	78,983.82
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	175,000.00	NR	Aaa	08/21/18	08/28/18	174,975.99	2.96	143.40	174,976.99	174,162.42
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	185,000.00	AAA	Aaa	08/14/18	08/22/18	184,967.09	3.03	248.31	184,968.46	184,259.09
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	110,000.00	AAA	Aaa	07/17/18	07/25/18	109,995.78	3.03	148.13	109,996.07	109,745.56
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	185,000.00	AAA	Aaa	06/19/18	06/27/18	184,987.35	3.09	246.67	184,988.32	184,017.19
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	390,000.00	NR	Aaa	08/21/18	08/23/18	385,688.67	2.97	2,724.48	385,819.73	384,029.49
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	80,000.00	AAA	NR	07/11/18	07/18/18	79,981.34	3.03	100.67	79,982.40	79,628.59
Security Type Sub-Total		2,130,000.00					2,125,479.74	2.65	4,520.14	2,125,639.03	2,107,714.84
Managed Account Sub-Total		18,645,000.00					18,688,892.99	2.04	92,188.58	18,615,980.96	18,209,293.89



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Securities Sub-Total	\$18,645,000.00	\$18,688,892.99	2.04%	\$92,188.58	\$18,615,980.96	\$18,209,293.89
Accrued Interest						\$92,188.58
Total Investments						\$18,301,482.47

Asset Allocation & Performance [Gross of Fees] - Trailing Returns

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	30,522,375	100.0	-5.48 (76)	-5.48 (76)	-5.48 (76)	-2.43 (89)	-0.28 (89)	4.46 (99)	3.32 (99)	3.32 (98)	05/01/2007
Total Fund Policy			-4.86 (35)	-4.86 (35)	-4.86 (35)	-1.36 (70)	1.05 (60)	5.03 (94)	4.34 (97)	N/A	
All Public Plans-Total Fund Median			-5.08	-5.08	-5.08	-0.81	1.35	6.48	6.10	5.54	
Domestic Equity	13,015,718	42.6	-8.26 (51)	-8.26 (51)	-8.26 (51)	0.29 (45)	4.30 (43)	9.98 (38)	9.42 (34)	5.60 (63)	06/01/2007
Russell 3000 Index			-7.36 (39)	-7.36 (39)	-7.36 (39)	2.43 (31)	6.60 (29)	11.27 (23)	10.81 (19)	7.37 (30)	
IM U.S. Equity (MF) Median			-8.19	-8.19	-8.19	-0.40	3.01	9.04	8.25	6.27	
Vanguard S&P MC 400 [VSPMX]	5,037,744	16.5	-9.55 (59)	-9.55 (59)	-9.55 (59)	-2.83 (53)	0.96 (54)	N/A	N/A	0.96 (54)	11/01/2017
S&P MidCap 400 Index			-9.55 (59)	-9.55 (59)	-9.55 (59)	-2.77 (53)	1.02 (53)	9.85 (29)	8.89 (28)	1.02 (53)	
IM U.S. Mid Cap Equity (MF) Median			-9.06	-9.06	-9.06	-2.42	1.44	8.14	7.66	1.44	
Fidelity Total Market Index Fund Premium Class	7,977,974	26.1	-7.42 (42)	-7.42 (42)	-7.42 (42)	2.36 (24)	6.54 (24)	11.23 (10)	10.81 (10)	7.46 (15)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			-7.43 (43)	-7.43 (43)	-7.43 (43)	2.46 (20)	6.74 (19)	11.26 (10)	10.61 (16)	7.46 (15)	
IM U.S. Multi-Cap Core Equity (MF) Median			-7.71	-7.71	-7.71	0.30	4.29	9.10	8.89	5.93	
International Equity	5,235,232	17.2	-7.55 (23)	-7.55 (23)	-7.55 (23)	-11.87 (45)	-10.21 (50)	2.38 (75)	1.26 (56)	1.54 (40)	06/01/2007
Total International Equity Policy			-8.12 (38)	-8.12 (38)	-8.12 (38)	-10.58 (32)	-7.80 (27)	3.40 (58)	1.89 (43)	0.82 (57)	
IM International Equity (MF) Median			-8.60	-8.60	-8.60	-12.40	-10.25	3.82	1.49	1.07	
Dodge & Cox Intl Stock Fund	2,824,895	9.3	-6.11 (4)	-6.11 (4)	-6.11 (4)	-12.11 (73)	-10.80 (87)	3.34 (23)	1.54 (26)	1.63 (31)	06/01/2007
MSCI EAFE (Net) Index			-7.96 (39)	-7.96 (39)	-7.96 (39)	-9.28 (33)	-6.85 (24)	3.62 (18)	2.02 (13)	0.88 (50)	
IM International Large Cap Core Equity (MF) Median			-8.29	-8.29	-8.29	-10.31	-8.66	2.68	1.16	0.87	
American Funds Europacific Growth R6 (RERGX)	2,410,337	7.9	-9.18 (59)	-9.18 (59)	-9.18 (59)	N/A	N/A	N/A	N/A	-9.94 (74)	07/01/2018
MSCI AC World ex USA (Net)			-8.13 (23)	-8.13 (23)	-8.13 (23)	-10.97 (47)	-8.24 (46)	4.37 (24)	1.63 (58)	-7.49 (34)	
IM International Large Cap Growth Equity (MF) Median			-8.96	-8.96	-8.96	-11.34	-9.54	3.21	1.81	-8.63	
Total Non-Traditional Assets	2,710,082	8.9	-4.55	-4.55	-4.55	-1.65	-1.23	2.58	2.00	2.96	07/01/2007
Forester Offshore A2, Ltd.	2,236,161	7.3	-5.44	-5.44	-5.44	-2.81	-2.40	1.83	2.95	3.95	07/01/2007
Crescent Direct Lending Levered Fund II	473,921	1.6	0.00	0.00	0.00	N/A	N/A	N/A	N/A	6.60	03/01/2018

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



Asset Allocation & Performance

Total Fund

As of October 31, 2018

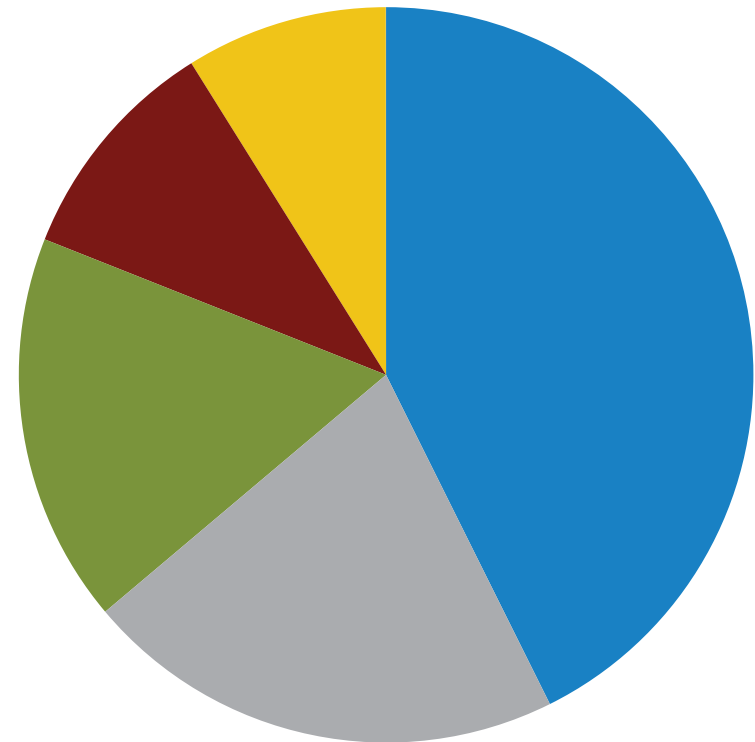
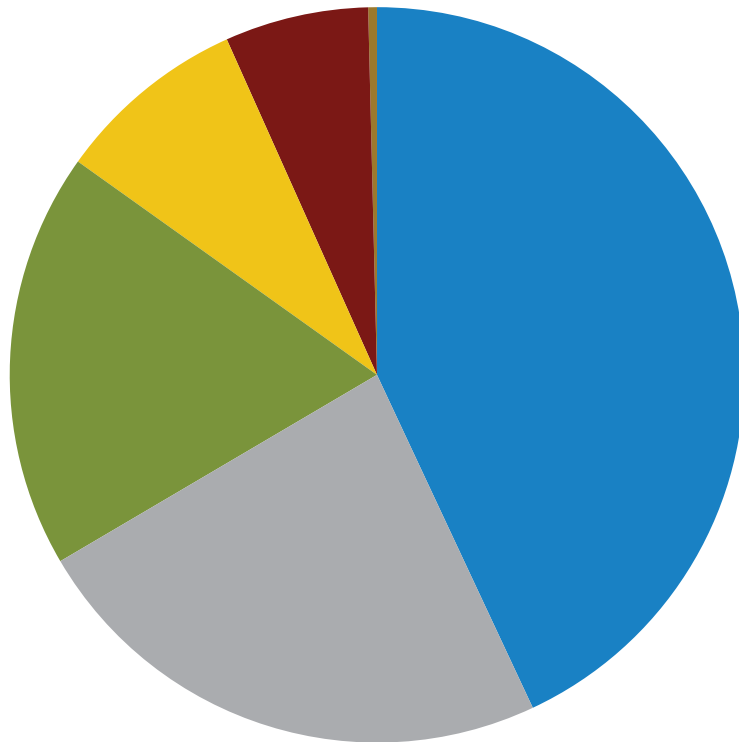
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	6,475,323	21.2	-0.80 (43)	-0.80 (43)	-0.80 (43)	-1.46 (29)	-1.51 (42)	0.58 (86)	1.05 (46)	2.47 (78)	06/01/2007
Fixed Income Composite Index			-0.83 (43)	-0.83 (43)	-0.83 (43)	-2.37 (45)	-2.00 (49)	0.48 (88)	1.11 (44)	N/A	
IM Global Fixed Income (MF) Median			-1.11	-1.11	-1.11	-2.85	-2.11	1.78	0.89	3.36	
Vanguard Total Bond Market Index Fund Adm	838,937	2.7	-0.72 (27)	-0.72 (27)	-0.72 (27)	-2.38 (42)	-2.10 (43)	N/A	N/A	-1.10 (72)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			-0.79 (39)	-0.79 (39)	-0.79 (39)	-2.38 (42)	-2.05 (37)	1.04 (52)	1.83 (39)	-0.92 (57)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.84	-0.84	-0.84	-2.48	-2.18	1.05	1.72	-0.81	
Met West Total Return Bond Fund (MWTIX)	4,141,100	13.6	-0.74 (29)	-0.74 (29)	-0.74 (29)	-2.01 (20)	N/A	N/A	N/A	-1.63 (22)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			-0.79 (39)	-0.79 (39)	-0.79 (39)	-2.38 (42)	-2.05 (37)	1.04 (52)	1.83 (39)	-1.93 (41)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.84	-0.84	-0.84	-2.48	-2.18	1.05	1.72	-2.05	
PIMCO Div Inc Bond Fund (PDIIX)	1,495,285	4.9	-1.02 (46)	-1.02 (46)	-1.02 (46)	-0.76 (17)	N/A	N/A	N/A	-0.23 (14)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			-0.83 (43)	-0.83 (43)	-0.83 (43)	-1.44 (28)	-1.03 (28)	3.49 (7)	3.53 (5)	-0.96 (24)	
IM Global Fixed Income (MF) Median			-1.11	-1.11	-1.11	-2.85	-2.11	1.78	0.89	-2.47	
Total Real Estate	3,080,637	10.1	0.28 (N/A)	0.28 (N/A)	0.28 (N/A)	N/A	N/A	N/A	N/A	5.59 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	6.53 (N/A)	8.82 (N/A)	9.08 (N/A)	10.84 (N/A)	4.27 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Intercontinental U.S. REIF	2,072,148	6.8	0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	N/A	N/A	N/A	N/A	5.30 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	6.53 (N/A)	8.82 (N/A)	9.08 (N/A)	10.84 (N/A)	4.27 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Principal Enhanced Property Fund	1,008,489	3.3	0.85 (N/A)	0.85 (N/A)	0.85 (N/A)	N/A	N/A	N/A	N/A	0.85 (N/A)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	0.00 (N/A)	6.53 (N/A)	8.82 (N/A)	9.08 (N/A)	10.84 (N/A)	0.00 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Liquid Capital	5,383	0.0									
Government Stif 15	5,383	0.0									

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report.
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



July 31, 2018 : \$32,009,572

October 31, 2018 : \$30,522,375



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	13,772,787	43.03	■ Domestic Equity	13,015,718	42.64
■ Total Fixed Income	7,527,910	23.52	■ Total Fixed Income	6,475,323	21.22
■ International Equity	5,861,582	18.31	■ International Equity	5,235,232	17.15
■ Total Non-Traditional Assets	2,699,329	8.43	■ Total Real Estate	3,080,637	10.09
■ Total Real Estate	2,024,294	6.32	■ Total Non-Traditional Assets	2,710,082	8.88
■ Total Liquid Capital	123,670	0.39	■ Total Liquid Capital	5,383	0.02

