TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager

From: Jane Struder, Finance Director

Date: September 22, 2016

Subject: Monthly Investment Report – July 2016

Attached you will find the Town's Investment Report for July 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 $120,621,000 is $1,223,059.

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

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

JS\cas
Cc: Investment Advisory Committee

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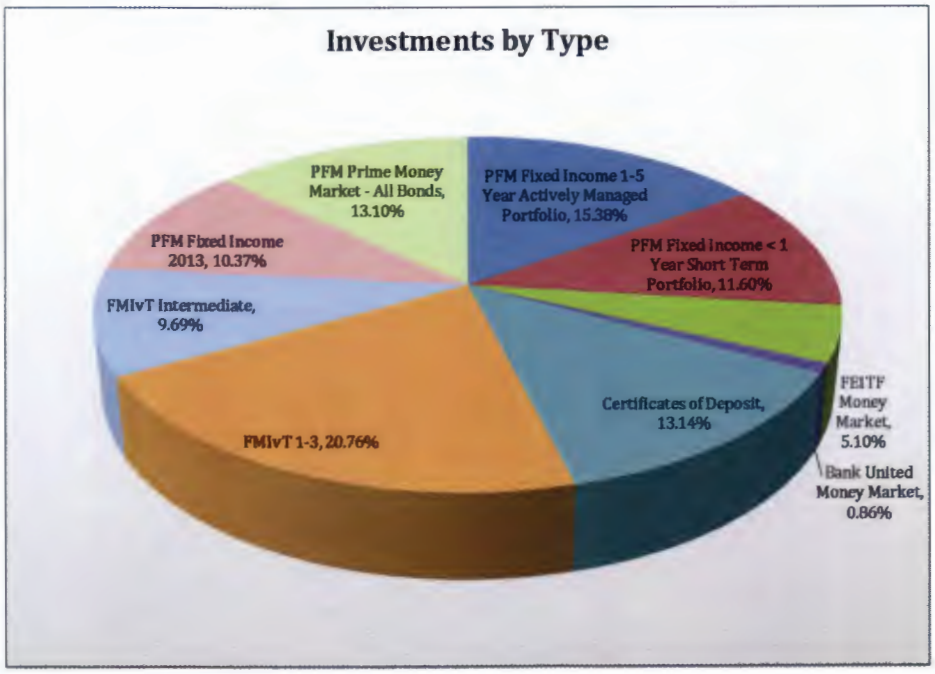
Town of Palm Beach

Investment Portfolio Performance

July 2016

Portfolio Return by Investment

Investment	July Balance	Return July-16	2016 Fiscal YTD (10 mo.)	2015 Fiscal YTD (10 mo.)	2015 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 18,551,616	$ 8,312	$ 349,923	$ 261,009	$ 351,462
PFM Fixed Income < 1 Year Short Term Portfolio	13,994,510	5,980	53,242	0	0
FEITF Money Market	6,155,373	2,518	2,673	3,374	3,235
Bank United Money Market	1,034,684	350	8,004	17,121	20,471
Certificates of Deposit	12,831,819	15,596	189,651	196,781	264,305
FMIvT 1-3	25,037,808	(6,921)	172,739	137,178	177,498
FMIvT Intermediate	11,691,671	14,751	292,872	231,329	302,439
Total Core Investments	**$ 89,297,481**	**$ 40,586**	**$ 1,069,104**	**$ 846,792**	**$ 1,119,410**
Bond Funds					
PFM Fixed Income 2010A	$ -	$ -	$ -	$ -	$ -
Certificates of Deposit	$ 3,015,553	$ 2,638	$ 49,175	$ 18,113	$ -
PFM Fixed Income 2013	12,510,665	(133)	100,546	242,674	287,044
FEITF Money Market	15,796,814	2,499	4,234	4,873	5,221
Total Bond Funds	**$ 31,323,032**	**$ 5,004**	**$ 153,955**	**$ 265,660**	**$ 292,265**
Sub Total - Recurring	**$ 120,620,513**	**$ 45,590**	**$ 1,223,059**	**$ 1,112,452**	**$ 1,411,675**
State Board of Administration	**$ -**	**$ -**	**$ -**	**$ 95,248**	**$ 95,248**
Total	**$ 120,620,513**	**$ 45,590**	**$ 1,223,059**	**$ 1,207,700**	**$ 1,506,923**



Portfolio Total Return vs. Benchmark

Core Investments	Monthly July-16	2016 Fiscal YTD (10 mo.)	2015 Fiscal YTD (10 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.18%	1.91%	1.46%	2.41%	1.65%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.04%	1.64%	1.61%	2.16%	1.56%	N/A
Certificates of Deposit (a)	0.11%	0.92%	0.08%	1.25%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	-0.01%	0.47%	0.17%	0.56%	N/A	N/A
FMIvT 1-3	-0.04%	0.64%	0.53%	0.80%	0.67%	0.57%
BOA Merrill Lynch 1-3 Year Govt Index	-0.06%	0.92%	0.91%	1.19%	0.91%	0.77%
FMIvT Intermediate	0.14%	2.54%	2.08%	3.20%	2.68%	2.26%
Barclays Int G/C ex BAA+ABS+MBS	0.19%	3.24%	2.40%	4.00%	3.16%	2.62%
Town's Long Term Core Investments Total Return Performance	**0.10%**	**1.58%**	**1.09%**	**1.85%**	**1.39%**	**1.15%**
Total Return Blended Benchmark Performance (b)	**-0.01%**	**1.14%**	**1.10%**	**1.37%**	**1.24%**	**1.09%**

(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield July -2016	Annualized Fiscal YTD (10 mo.)	Prior Fiscal YTD (10 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	0.78%	0.52%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.40%	0.34%	0.12%	N/A	N/A	N/A

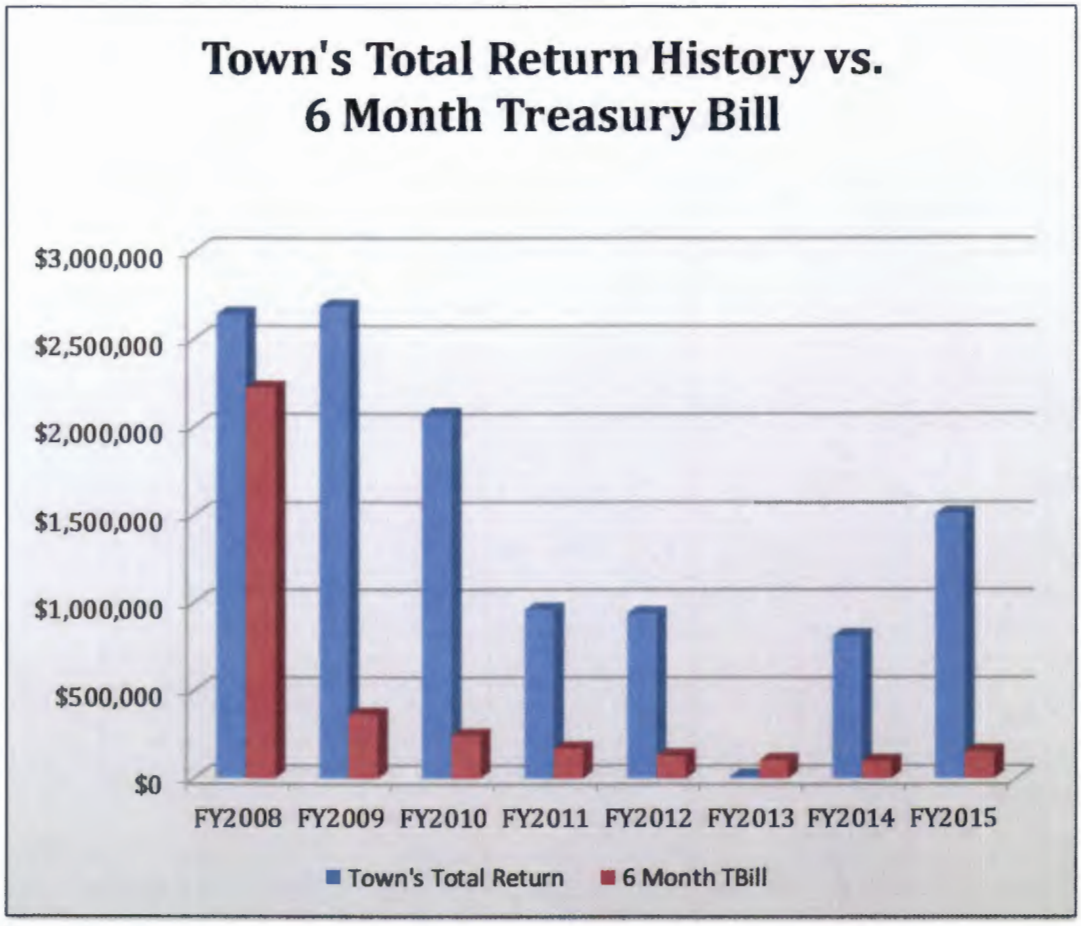
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

Bond Funds	Monthly July-16	2016 Fiscal YTD (10 mo.)	2015 Fiscal YTD (10 mo.)	1 Year	3 Years	5 Years
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2013 - Yield to Maturity at Cost	0.67%	0.69%	0.45%	0.68%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.24%	0.19%	0.02%	0.16%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	**0.67%**	**0.69%**	**0.45%**	**0.61%**	**0.45%**	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	**0.24%**	**0.16%**	**0.02%**	**0.11%**	**0.05%**	

Money Market Fund Total Return Performance - As of 7/31/16						
Florida Education Investment Trust	0.62%	0.45%	0.08%	0.62%	0.21%	0.21%
iMoneyNet Money Market Fund Index	0.27%	0.02%	0.03%	0.16%	0.08%	0.08%

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	$ 2,642,478	$ 2,219,743	$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016 to Date	1,223,059	421,450	801,609
Total	**$ 12,836,904**	**$ 3,903,145**	**$ 8,933,759**

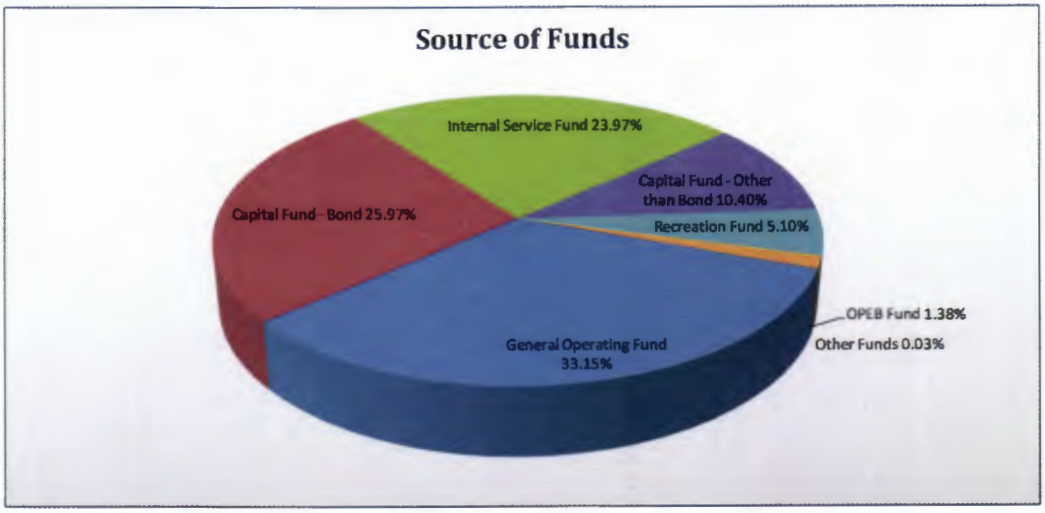


Town's FY2016 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-15	119,736,570	$ (29,937)	0.22%	$ 21,941	$ (51,878)
Nov-15	119,608,425	(101,100)	0.43%	42,860	(143,960)
Dec-15	119,510,352	(66,316)	0.48%	47,804	(114,120)
Jan-16	110,297,251	497,120	0.42%	38,604	458,516
Feb-16	140,898,930	145,073	0.49%	57,534	87,539
Mar-16	132,013,681	214,476	0.39%	42,904	171,572
Apr-16	128,313,540	80,419	0.40%	42,771	37,648
May-16	127,184,351	(425)	0.48%	50,874	(51,299)
Jun-16	133,598,997	438,159	0.35%	38,966	399,193
Jul-16	120,620,513	45,590	0.37%	37,191	8,399
Aug-16					-
Sep-16					-
Total		$1,223,059		$ 421,450	$ 801,609

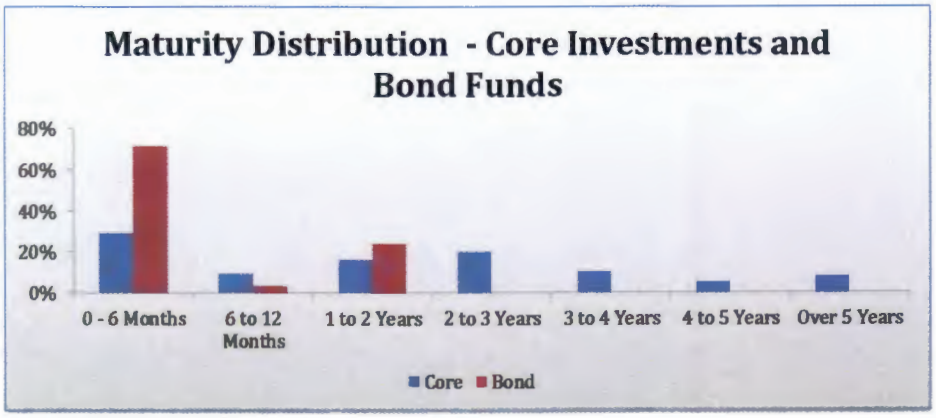
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income: 1-5 Year	1,646,725	8,934,281	6,508,024	115,167	1,347,419	-	18,551,616
PFM Fixed Income: < One Year	13,994,510	-	-	-	-	-	13,994,510
Money Market	6,371,389	397,213	39,225	30,882	313,906	37,442	7,190,057
Certificates of Deposit	12,831,819	-	-	-	-	-	12,831,819
FMIvT Fixed Income: 1-3 Year	3,504,581	2,190,625	15,245,270	4,097,332	-	-	25,037,808
FMIvT Fixed Income: Intermediate	1,636,501	1,022,936	7,118,942	1,913,292	-	-	11,691,671
Sub Total Non Bond Funds	39,985,525	12,545,055	28,911,461	6,156,673	1,661,325	37,442	89,297,481
Bond Funds							
PFM Fixed Income	-	12,510,665	-	-	-	-	12,510,665
Certificates of Deposit	-	3,015,553	-	-	-	-	3,015,553
Money Market	-	15,796,814	-	-	-	-	15,796,814
Sub Total Bond Funds	-	31,323,032	-	-	-	-	31,323,032
Total	**39,985,525**	**43,868,087**	**28,911,461**	**6,156,673**	**1,661,325**	**37,442**	**120,620,513**



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	$14,449,025	$7,190,057	$0	$573,048	$5,026,513	$27,238,643
6 to 12 Months	2,331,937	-	1,711,787	481,346	-	8,671,884
1 to 2 Years	4,335,513	-	10,007,351	1,101,792	-	15,444,656
2 to 3 Years	2,875,501	-	5,597,782	2,943,533	7,805,305	19,222,121
3 to 4 Years	5,877,152	-	3,710,769	441,199	-	10,029,120
4 to 5 Years	2,676,998	-	1,667,214	889,304	-	5,233,517
Over 5 Years	-	-	2,342,906	5,261,448	-	7,604,354
Total Core Investments	$32,546,127	$7,190,057	$25,037,808	$11,691,671	$12,831,818	$89,297,481
Bond Funds						
0 - 6 Months	$6,721,980	$15,796,814	$0	$0	$0	$22,518,794
6 to 12 Months	1,160,990	-	-	-	-	1,160,990
1 to 2 Years	4,627,695	-	-	-	3,015,553	7,643,248
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	$12,510,665	$15,796,814	$0	$0	$3,015,553	$31,323,032

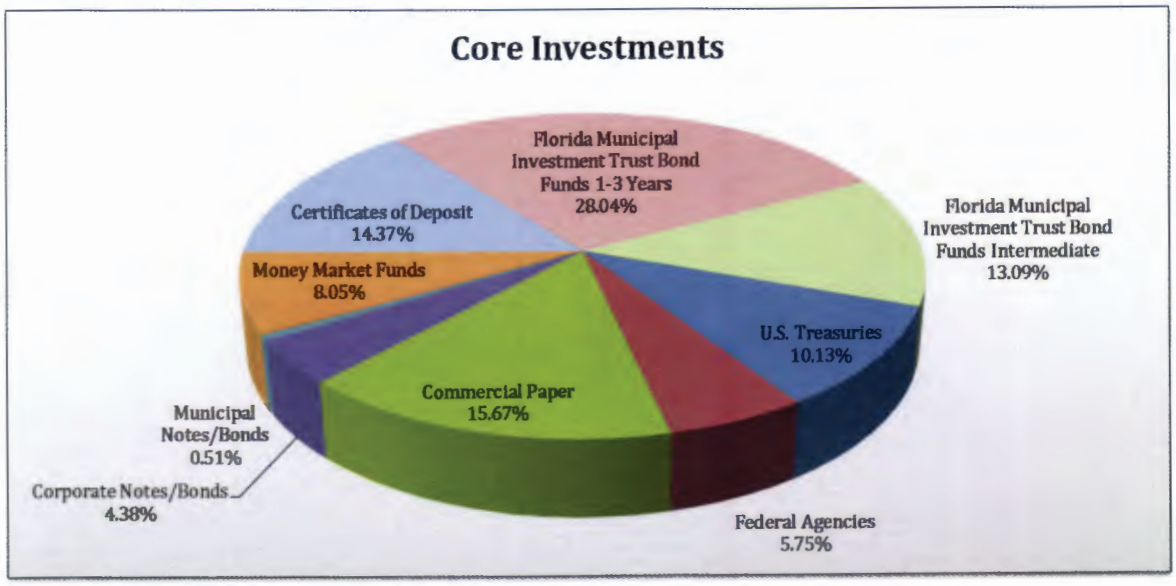


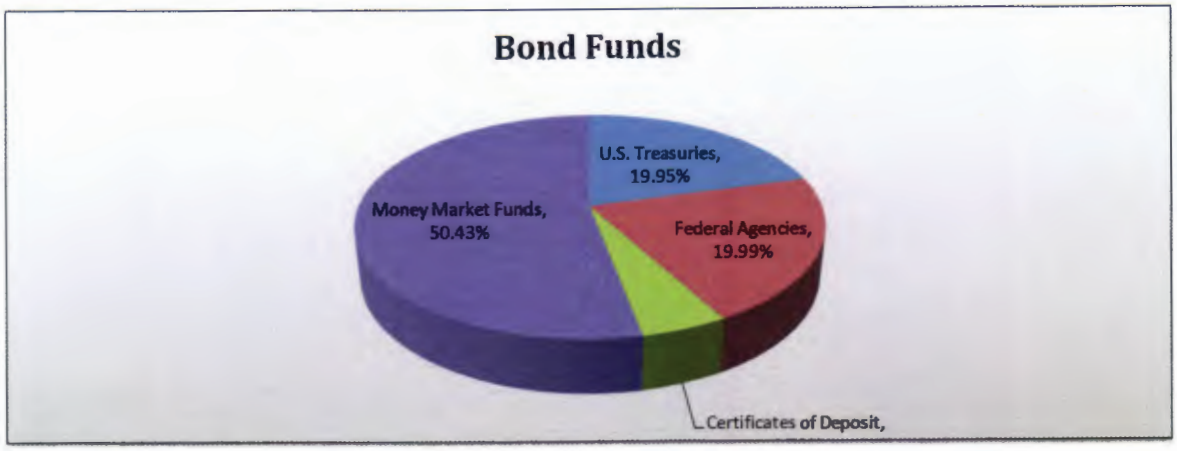
Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	$ 18,551,616	20.78%	2.66	0.55
PFM Fixed Income < 1 Year	$ 13,994,510	15.67%	0.08	0.01
FEITF/TD Money Market	$ 7,190,057	8.05%	0.13	0.01
Bank United Certificate of Deposit	$ 5,026,513	5.63%	0.17	0.01
TD Bank Certificates of Deposit	$ 7,805,306	8.74%	3.00	0.26
FMIvT 1-3	$ 25,037,808	28.04%	1.38	0.39
FMIvT Intermediate	$ 11,691,671	13.09%	3.15	0.41
Total	$ 89,297,481	100.00%		1.65

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 9,046,026	10.13%
Federal Agencies	5,138,069	5.75%
Commercial Paper	13,994,511	15.67%
Corporate Notes/Bonds	3,915,365	4.38%
Municipal Notes/Bonds	452,157	0.51%
Money Market Funds	7,190,057	8.05%
Certificates of Deposit	12,831,817	14.37%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,037,808	28.04%
Florida Municipal Investment Trust Bond Funds Intermediate	11,691,671	13.09%
Total Core Investments	**$ 89,297,481**	**100.00%**

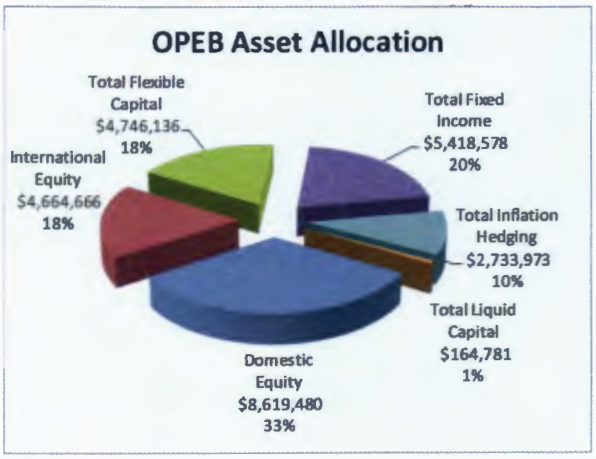
Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	$ 6,250,633	19.95%
Federal Agencies	6,260,032	19.99%
Commercial Paper	-	0.00%
Certificates of Deposit	3,015,553	9.63%
Money Market Funds	15,796,814	50.43%
Total Bond Funds	**$ 31,323,032**	**100.00%**





Health Insurance Trust (OPEB) Performance
as of July 31, 2016
Market Value - $26,347,614

	1 mo	3 mo	Fiscal YTD	Calendar YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Return Since July 2007
Total Fund	2.3	2.5	5.9	4.3	-1.2	-0.8	3.1	4.6	2.5
Target Index	*2.2*	*2.7*	*7.3*	*5.3*	*0.6*	*0.1*	*3.5*	*4.4*	*2.9*



FMIvT Florida Municipal Investment Trust

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/16

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.43	11,720,070.14	51,401.69	2.87%	1.09	1.68	1.71	Aaa	N.R.
05581RAB	800,000.00	BMWLT 2016-1 A2A 1	1.170	01/22/2018	799,921.68	100.07	800,583.60	661.92	0.20%	1.03	0.70	0.70	Aaa	N.R.
05581RAD	12,000,000.00	BMWLT 2016-1 A3 1.	1.340	01/22/2019	11,998,590.00	99.94	11,992,804.80	(5,785.20)	2.93%	1.34	1.48	1.50	Aaa	N.R.
12594BAB	3,600,000.00	CNH 16-A A2A 1.22	1.220	07/15/2019	3,599,752.32	100.05	3,601,837.80	2,085.48	0.88%	1.06	0.85	0.86	Aaa	N.R.
12625HAD4	8,000,000.00	CNH 13-B-A4 0.99 1	0.990	11/15/2018	7,997,588.80	99.91	7,992,680.00	(4,908.80)	1.95%	1.08	0.78	0.79	Aaa	N.R.
14313LAD8	3,177,818.08	CARMX 13-1 A4 0.89	0.890	08/17/2018	3,169,501.13	99.91	3,174,808.05	5,306.92	0.78%	1.11	0.44	0.44	Aaa	AAA
14313MAC8	424,082.77	CARMX 13-2 A3 0.64	0.640	01/16/2018	424,060.72	99.97	423,962.80	(97.92)	0.10%	1.17	0.13	0.13	NR	AAA
14313UAC0	5,435,000.00	CARMX 14-4 A3 1.25	1.250	11/15/2019	5,434,495.63	100.16	5,443,507.95	9,012.32	1.33%	1.12	0.79	0.80	NR	AAA
14313VAB0	4,421,818.49	CARMX 15-3 A2A 1.1	1.100	11/15/2018	4,421,374.10	100.03	4,423,153.44	1,779.34	1.08%	1.08	0.48	0.49	Aaa	N.R.
14313WAC6	6,175,000.00	CARMX 15-1 A3 1.38	1.380	11/15/2019	6,173,490.83	100.29	6,192,650.62	19,159.79	1.51%	1.15	1.02	1.04	NR	AAA
14313XAB6	6,552,196.52	CARMX 15-4 A2A 1.0	1.090	04/15/2019	6,551,648.76	100.04	6,555,036.90	3,388.14	1.60%	0.92	0.56	0.57	Aaa	AAA
14313YAB	10,500,000.00	CARMX 16-1 A2A 1.3	1.300	04/15/2019	10,499,465.55	100.18	10,518,905.25	19,439.70	2.57%	0.95	0.76	0.77	Aaa	AAA
14314EAC	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.97	7,382,757.91	(1,138.77)	1.81%	1.45	2.50	2.55	NR	AAA
17305EDY8	9,620,000.00	CITIBANK CR CD 07-	5.650	09/20/2019	10,231,794.53	105.19	10,119,688.77	(112,105.76)	2.47%	0.90	1.16	1.21	Aaa	AAA
31283KU89	516,850.80	FHLMC GOLD #G11507	4.500	01/01/2019	553,514.90	102.70	530,805.77	(22,709.13)	0.13%	1.55	0.94	0.96	Aaa	AA+
3128MBU21	764,141.12	FHLMC GOLD #G13101	4.500	11/01/2019	819,541.35	102.74	785,078.59	(34,462.76)	0.19%	2.14	1.09	1.13	Aaa	AA+
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	100.70	10,473,112.00	(25,079.75)	2.56%	0.88	2.83	2.89	Aaa	AA+
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	100.37	9,284,502.50	(24,938.00)	2.27%	0.85	2.52	2.57	Aaa	AA+
3136A1AA	472,986.00	FNMA 2011-M6 A1 1.	1.951	06/25/2021	479,840.60	100.08	473,375.93	(6,464.67)	0.12%	0.86	0.25	0.25	Aaa	AA+
3136A2ZT3	2,211,529.33	FNMA 2011-122 EC 1	1.500	01/25/2020	2,241,836.66	100.38	2,219,872.55	(21,964.11)	0.54%	0.97	1.04	1.05	Aaa	AA+
3136A3UG4	2,922,835.39	FNMA REMIC TRUST 2	1.750	12/25/2021	2,975,054.34	101.09	2,954,747.20	(20,307.14)	0.72%	1.04	1.54	1.57	Aaa	AA+
3136A9YB8	4,391,352.03	FNMA 2012-123 WM 2	2.500	02/25/2022	4,523,435.69	101.75	4,468,218.26	(55,217.43)	1.09%	1.03	1.24	1.26	Aaa	AA+
3136ACQT1	3,130,907.64	FNMA 2013-21 BA 1.	1.000	03/25/2023	3,115,742.31	99.83	3,125,726.30	9,983.99	0.76%	2.25	2.16	2.21	Aaa	AA+
3136APD58	1,544,262.73	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,563,807.30	101.54	1,568,015.96	4,208.66	0.38%	1.17	1.94	1.99	Aaa	AA+
3137A1W74	293,452.99	FHLMC 3728 CA 1.5	1.500	10/15/2018	296,868.97	100.41	294,649.52	(2,219.45)	0.07%	0.92	0.91	0.92	Aaa	AA+
3137A2MV0	527,238.25	FHLMC 3756 DA 1.2	1.200	11/15/2018	531,151.35	100.12	527,849.21	(3,302.14)	0.13%	0.96	0.96	0.97	Aaa	AA+
3137A4Y68	595,009.51	FHLMC 3799 GK 2.75	2.750	01/15/2021	617,229.40	102.52	610,025.94	(7,203.46)	0.15%	1.11	1.68	1.72	Aaa	AA+
3137A6AZ5	3,190,246.01	FHMS K010 A1 3.32	3.320	07/25/2020	3,287,074.96	102.42	3,267,440.39	(19,634.57)	0.80%	0.95	1.21	1.23	Aaa	AA+
3137A6SW3	85,048.76	FHLMC 3812 BA 2.0	2.000	09/15/2018	86,789.60	100.75	85,682.40	(1,107.20)	0.02%	1.04	0.92	0.93	Aaa	AA+
3137A7LJ7	151,987.71	FHR 3826 ME MTGE	2.250	07/15/2018	155,502.43	100.85	153,284.38	(2,218.05)	0.04%	1.05	0.86	0.87	Aaa	AA+
3137A8NB0	411,204.51	FHLMC 3830 DA 2.5	2.500	12/15/2018	425,211.16	101.10	415,727.92	(9,483.24)	0.10%	1.05	0.89	0.90	Aaa	AA+
3137A9PK6	333,989.60	FHLMC 3842 CJ 2.0	2.000	09/15/2018	338,060.10	100.77	336,569.64	(1,490.46)	0.08%	1.00	0.92	0.93	Aaa	AA+
3137A9YB6	567,517.08	FHLMC 3838 AE 2.5	2.500	11/15/2018	583,123.80	101.17	574,165.37	(8,958.43)	0.14%	1.05	0.94	0.95	Aaa	AA+
3137AAR54	770,430.63	FED HOME LN MTG CO	2.500	10/15/2018	787,644.94	101.10	778,886.03	(8,758.91)	0.19%	1.05	0.82	0.83	Aaa	AA+
3137AAYD9	131,288.63	FED HOME LN MTG CO	2.000	08/15/2018	132,560.49	100.91	132,487.26	(73.23)	0.03%	0.91	0.83	0.84	Aaa	AA+
3137ACJU4	309,975.26	FHLMC 3872 ND 2.0	2.000	12/15/2021	316,271.63	101.31	314,037.83	(2,233.80)	0.08%	1.08	1.64	1.68	Aaa	AA+
3137ACK99	3,635,939.51	FHLMC 3876 CA 2.75	2.750	06/15/2026	3,754,391.62	101.42	3,687,679.66	(66,711.96)	0.90%	1.04	0.95	0.97	Aaa	AA+

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/16

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.43	11,720,070.14	51,401.69	2.87%	1.09	1.68	1.71	Aaa	N.R.
3137ACKA	1,741,634.29	FHLMC 3876 CB 2.75	2.750	06/15/2026	1,771,840.76	101.47	1,767,230.57	(4,610.19)	0.43%	0.98	0.95	0.96	Aaa	AA+
3137ACUK3	172,771.46	FHLMC 3895 CD 2.0	2.000	10/15/2018	175,794.96	100.88	174,284.87	(1,510.09)	0.04%	0.87	0.91	0.92	Aaa	AA+
3137AJAV6	430,901.88	FHLMC 3955 YA 1.75	1.750	03/15/2021	437,146.59	100.69	433,890.44	(3,256.15)	0.11%	0.97	1.11	1.12	Aaa	AA+
3137AQVV7	902,667.39	FHMS K709 A1 1.56	1.560	10/25/2018	906,475.52	100.46	906,808.92	333.40	0.22%	0.98	1.18	1.20	Aaa	AA+
3137B03W2	11,557,706.25	FHMS K502 A2 1.426	1.426	08/25/2017	11,788,640.78	100.24	11,584,991.68	(203,649.10)	2.83%	0.91	0.65	0.65	Aaa	AAA
3137B9BG9	3,260,020.92	Freddie Mac 3/15/2	1.750	03/15/2022	3,314,397.06	100.96	3,291,408.40	(22,988.66)	0.80%	1.10	1.58	1.62	Aaa	AA+
3137BERG1	2,378,666.16	FHLMC 4399 CB 2.5	2.500	09/15/2024	2,418,434.49	100.99	2,402,320.81	(16,113.68)	0.59%	0.96	0.76	0.76	Aaa	AA+
3137GA2H9	408,472.61	FHLMC 3730 GE 2.5	2.500	08/15/2020	421,620.32	101.77	415,696.12	(5,924.20)	0.10%	1.25	1.58	1.61	Aaa	AA+
3138EMBX8	314,347.64	FED NATL MTG ASSN	6.000	01/01/2019	335,566.11	101.90	320,323.39	(15,242.72)	0.08%	1.05	0.59	0.60	Aaa	AA+
31392UMQ4	66,390.99	FHLMC 2503 BH 5.5	5.500	09/15/2017	71,450.71	101.82	67,599.66	(3,851.05)	0.02%	1.24	0.51	0.52	Aaa	AA+
31393AC88	187,882.20	FNMA 2003-24 BC 5.	5.000	04/25/2018	202,090.79	102.44	192,463.69	(9,627.10)	0.05%	1.18	0.77	0.78	Aaa	AA+
31393NK24	100,112.73	FHLMC REMIC SERIES	5.000	03/15/2018	107,621.18	102.48	102,596.47	(5,024.71)	0.03%	1.20	0.73	0.75	Aaa	AA+
31393RLW8	179,848.51	FHLMC 2633 PE 4.5	4.500	06/15/2018	191,538.66	102.55	184,437.51	(7,101.15)	0.05%	1.09	0.84	0.85	Aaa	AA+
31393RVZ0	127,130.38	FHLMC 2631 LC 4.5	4.500	06/15/2018	135,234.94	102.55	130,368.76	(4,866.18)	0.03%	1.09	0.83	0.85	Aaa	AA+
31393UGR8	47,258.68	FNMA 2003-120	4.000	12/25/2018	49,986.67	102.27	48,329.32	(1,657.35)	0.01%	1.18	0.93	0.94	Aaa	AA+
31394WAF5	236,749.09	FHLMC 2786 BC 4.0	4.000	04/15/2019	253,543.48	102.86	243,529.89	(10,013.59)	0.06%	1.25	1.14	1.17	Aaa	AA+
31396QKJ7	293,198.79	FNMA 2009-52 AJ 4.	4.000	07/25/2024	311,844.40	103.19	302,556.85	(9,287.55)	0.07%	1.24	1.30	1.33	Aaa	AA+
31396QZS1	504,497.10	FNMA 2009-70 CL 3.	3.000	08/25/2019	520,538.53	101.51	512,126.56	(8,411.97)	0.13%	0.96	0.89	0.89	Aaa	AA+
31397A5S8	526,499.25	FHLMC 3209 EG 4.5	4.500	08/15/2020	563,436.46	103.26	543,676.39	(19,760.07)	0.13%	2.14	1.36	1.42	Aaa	AA+
31397FV90	26,677.57	FHLMC REMIC SERIES	4.500	03/15/2022	29,011.86	102.65	27,384.71	(1,627.15)	0.01%	2.14	1.11	1.14	Aaa	AA+
31397NFA8	794,097.86	FNMA 2009-17 AN 4.	4.500	03/25/2024	842,860.43	103.16	819,169.91	(23,690.52)	0.20%	1.12	1.05	1.07	Aaa	AA+
31397SAY0	1,012,105.30	FNMA 2011-16 GE 2.	2.750	06/25/2020	1,035,645.28	101.15	1,023,783.68	(11,861.60)	0.25%	1.11	1.03	1.04	Aaa	AA+
31397UDX4	776,525.91	FNMA 2011-47 MA 2.	2.500	01/25/2022	798,033.64	101.82	790,683.92	(7,349.72)	0.19%	1.00	1.39	1.41	Aaa	AA+
31398F3U3	3,708,300.46	FNMA 2009-88 DC 3.	3.250	10/25/2020	3,832,876.17	102.32	3,794,390.51	(38,485.66)	0.93%	0.97	1.16	1.18	Aaa	AA+
31398JVV2	925,747.14	FHLMC 3578 B 4.5 9	4.500	09/15/2024	969,430.83	102.42	948,195.58	(21,235.25)	0.23%	1.07	0.79	0.81	Aaa	AA+
31398M5L6	435,820.42	FNMA 2010-32 CL 3.	3.750	08/25/2018	457,645.49	102.16	445,240.68	(12,404.81)	0.11%	1.03	0.93	0.94	Aaa	AA+
31398RXB6	3,764,117.39	FNMA 2010-58 PT 2.	2.250	06/25/2025	3,857,044.04	101.96	3,837,941.14	(19,102.90)	0.94%	1.12	1.69	1.72	Aaa	AA+
31398S3S0	584,399.97	FNMA 2010-153 AC 2	2.000	11/25/2018	591,522.34	100.86	589,432.59	(2,089.75)	0.14%	0.91	0.96	0.98	Aaa	AA+
31403DSV2	257,993.54	FNMA #745832 6.0 4	6.000	04/01/2021	281,857.94	104.81	270,403.03	(11,454.91)	0.07%	1.81	1.20	1.24	Aaa	AA+
31417BQZ3	1,279,042.85	FNMA #A(AB4971	2.500	04/01/2022	1,303,424.61	103.65	1,325,676.75	22,252.14	0.32%	1.07	2.11	2.17	Aaa	AA+
34531PAB7	5,900,000.00	FORDO 2016-A A2A 1	1.120	12/15/2018	5,899,671.37	100.12	5,907,077.05	7,405.68	1.44%	0.88	0.60	0.61	NR	AAA
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47	4.470	03/15/2020	7,024,549.22	101.90	6,312,558.18	(711,991.04)	1.54%	1.26	0.68	0.69	Aaa	AAA
38374D2K4	30,349.19	GOVT NATL MTG ASSN	4.250	10/16/2022	31,496.77	100.37	30,460.44	(1,036.33)	0.01%	1.28	0.21	0.21	Aaa	AA+
38374F6W9	110,683.20	GNMA 2004-30 UC 5.	5.500	02/20/2034	122,408.70	105.10	116,328.49	(6,080.21)	0.03%	0.98	1.19	1.22	Aaa	AA+
38374MY86	290,130.22	GNMA 2006-17 KY 5.	5.000	04/20/2036	302,098.09	103.05	298,991.12	(3,106.97)	0.07%	1.53	0.98	1.00	Aaa	AA+
38377JT29	1,811,762.98	GNMA 2010-117 JA 2	2.500	03/20/2040	1,871,603.42	102.06	1,849,022.43	(22,580.99)	0.45%	1.21	1.68	1.72	Aaa	AA+
43814HAC2	6,681,040.67	HAROT 2014-3 A3 0.	0.880	06/15/2018	6,678,428.60	99.98	6,679,474.63	1,046.03	1.63%	0.92	0.49	0.50	NR	AAA
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	100.47	5,274,681.83	24,783.68	1.29%	1.08	2.05	2.01	Aaa	N.R.
44890RAC5	1,625,127.00	HART 2014-A A3 0.7	0.790	07/16/2018	1,624,836.43	99.97	1,624,619.31	(217.12)	0.40%	0.91	0.36	0.36	Aaa	AAA
587729AD6	750,000.00	MBART 2014-1 A4 1.	1.310	11/16/2020	751,611.33	100.29	752,140.35	529.02	0.18%	1.13	1.31	1.33	Aaa	N.R.
58772PAD0	10,750,000.00	MBART 2015-1 A3 1.	1.340	12/16/2019	10,748,691.73	100.32	10,784,579.53	35,887.80	2.64%	1.10	1.41	1.43	NR	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/16

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.43	11,720,070.14	51,401.69	2.87%	1.09	1.68	1.71	Aaa	N.R.
65477MAC2	3,253,783.48	NAROT 13-C A3 0.67	0.670	08/15/2018	3,250,560.54	99.89	3,250,154.54	(406.00)	0.79%	0.97	0.33	0.33	Aaa	N.R.
65477UAC4	3,900,000.00	NAROT 15-A A3 1.06	1.050	10/15/2019	3,899,180.22	100.02	3,900,678.60	1,498.38	0.95%	1.04	0.96	0.97	Aaa	N.R.
65478AAB9	5,597,482.27	NAROT 15-C A2A 0.8	0.870	11/15/2018	5,597,055.18	99.95	5,594,521.20	(2,533.98)	1.37%	0.89	0.57	0.57	Aaa	N.R.
65478UAD	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	100.36	1,871,731.72	7,155.45	0.46%	1.19	2.01	2.05	Aaa	N.R.
912828G79	12,000,000.00	US TREASURY 1.0 12	1.000	12/15/2017	11,987,383.92	100.49	12,059,040.00	71,656.08	2.95%	0.64	1.36	1.38	Aaa	AA+
912828J68	24,000,000.00	US TREASURY 1.0 3/	1.000	03/15/2018	24,127,580.40	100.54	24,130,320.00	2,739.60	5.90%	0.66	1.60	1.62	Aaa	AA+
912828L40	24,000,000.00	US TREASURY 1.0 9/	1.000	09/15/2018	24,123,830.40	100.66	24,159,360.00	35,529.60	5.91%	0.68	2.09	2.13	Aaa	AA+
912828M72	30,000,000.00	US TREASURY 0.875	0.875	11/30/2017	29,936,819.30	100.32	30,094,800.00	157,980.70	7.36%	0.64	1.32	1.33	Aaa	AA+
912828S68	4,000,000.00	US TREASURY WTI 7/	0.757	07/31/2018	3,999,461.52	100.16	4,006,400.00	6,938.48	0.98%	0.67	1.98	2.00	Aaa	AA+
912828TS9	4,000,000.00	US TREASURY 0.625	0.625	09/30/2017	3,993,763.40	100.00	3,999,840.00	6,076.60	0.98%	0.63	1.16	1.17	Aaa	AA+
912828UA6	13,000,000.00	US TREASURY 0.625	0.625	11/30/2017	12,917,777.99	99.99	12,998,440.00	80,662.01	3.18%	0.63	1.32	1.33	Aaa	AA+
912828UR9	12,500,000.00	US TREASURY 0.75 2	0.750	02/28/2018	12,428,752.81	100.14	12,518,125.00	89,372.19	3.06%	0.66	1.57	1.58	Aaa	AA+
912828UZ1	8,000,000.00	US TREASURY 0.625	0.625	04/30/2018	7,960,964.32	99.93	7,994,400.00	33,435.68	1.96%	0.67	1.73	1.75	Aaa	AA+
912828VE7	23,250,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	23,158,075.98	100.59	23,387,175.00	229,099.02	5.72%	0.68	1.81	1.83	Aaa	AA+
98160KAD7	10,490,000.00	WORLD OMNI AUTO 13	0.870	07/15/2019	10,463,775.00	99.92	10,481,083.50	17,308.50	2.56%	1.04	0.54	0.55	NR	AAA
98161FAD	9,350,000.00	WOLS 2016-A A3 1.4	1.460	08/15/2019	9,348,827.51	99.99	9,348,827.51	0.00	2.29%	1.46	2.25	2.29	Aaa	N.R.
	401,971,053.09				405,086,768.64		404,326,161.87	(760,606.77)	98.88%	0.92	1.39	1.41		
VP4560000	4,571,072.12	WF ADV GOVT MM FD-INSTL	0.00010		4,571,072.12	1.00	4,571,072.12	0.00	1.12%	0.01	-	-	Aaa-mf	AAAm
	406,542,125.21				**409,657,840.76**		**408,897,233.99**	**(760,606.77)**	**100.00%**	**0.91**	**1.38**	**1.40**		

Portfolio NAV	408,648,492.91
# Shares	22,340,137.6400
NAV per Shares	18.292121

FMIvT Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 7/31/16

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005ACS5	1,100,000.00	AMOT 2012-4 A 1.72	1.720	07/15/2019	1,112,632.82	100.44	1,104,821.19	(7,811.63)	0.34%	1.33	1.04	1.06	NR	AAA
02005ACW6	2,640,000.00	AMOT 2012-5 A 1.54	1.540	09/15/2019	2,665,368.77	100.27	2,647,245.22	(18,123.55)	0.82%	1.27	1.17	1.19	NR	AAA
02006MAC5	270,129.32	ALLYA 2013-2 A3 0.	0.790	01/15/2018	270,287.60	99.98	270,063.22	(224.38)	0.08%	0.93	0.15	0.15	Aaa	N.R.
02006TAB2	1,067,265.27	ALLYA 2014-1 A3 0.	0.970	10/15/2018	1,066,764.99	100.01	1,067,339.02	574.03	0.33%	0.99	0.51	0.52	Aaa	AAA
02006UAE3	2,925,000.00	ALLYL 2014-SN2 A4	1.210	02/20/2019	2,925,342.81	100.03	2,925,804.67	461.86	0.91%	1.15	0.56	0.56	NR	AAA
02006YAB1	1,842,744.46	ALLYA 2015-1 A2 0.	0.920	02/15/2018	1,842,721.24	99.98	1,842,431.01	(290.23)	0.57%	0.89	0.28	0.28	Aaa	AAA
03062AAD8	2,150,698.23	AMER CRD 14-3 A3 1	1.150	06/10/2019	2,150,698.23	99.97	2,149,962.26	(735.97)	0.67%	1.14	0.47	0.47	Aaa	AAA
03064VAC2	1,569,525.34	AMER CRD 14-2 A3 0	0.940	02/08/2019	1,566,521.17	99.94	1,568,572.48	2,051.31	0.49%	1.01	0.35	0.35	Aaa	N.R.
03064XAE4	2,569,416.15	AMER CRD 2012-5 C	1.690	11/08/2018	2,578,248.52	100.07	2,571,129.44	(7,119.08)	0.80%	1.49	0.24	0.24	NR	AAA
03065JAD6	2,260,000.00	AMER CRD 14-4 A3 1	1.270	07/08/2019	2,260,706.25	100.02	2,260,519.12	(187.13)	0.70%	1.21	0.62	0.63	NR	AAA
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	104.36	4,043,795.00	75,833.75	1.25%	2.04	5.99	6.63	Aa2	AA
12594DAB4	1,500,000.00	CNH 16-B A2A 1.31	1.310	10/15/2019	1,499,992.80	100.19	1,502,863.80	2,871.00	0.47%	1.11	1.12	1.13	Aaa	N.R.
12625HAC6	194,537.85	CNH 13-B-A3 0.69 8	0.690	08/15/2018	194,461.86	99.93	194,401.62	(60.24)	0.06%	1.08	0.21	0.21	Aaa	N.R.
13056TAB8	1,712,614.13	CRART 2013-2 A2 1.	1.230	03/15/2019	1,713,952.12	100.00	1,712,562.24	(1,389.88)	0.53%	1.21	0.59	0.59	Aaa	N.R.
13974MAB2	1,650,000.00	AFIN 2016-2 A2A 1.	1.320	01/22/2019	1,649,951.66	99.98	1,649,742.60	(209.06)	0.51%	1.33	0.85	0.88	Aaa	AAA
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	100.08	3,502,939.30	2,963.80	1.09%	1.24	2.82	2.85	NR	AAA
143127AH1	1,437,879.47	CARMX 15-2 A2A 0.8	0.820	06/15/2018	1,437,727.05	99.96	1,437,342.42	(384.63)	0.45%	0.93	0.29	0.29	Aaa	N.R.
14313KAD0	744,486.30	CARMX 12-3 A4 0.79	0.790	04/16/2018	744,356.91	99.95	744,083.31	(273.60)	0.23%	1.05	0.21	0.21	Aaa	AAA
14313RAC7	1,004,375.92	CARMX 14-2 A3 0.98	0.980	01/15/2019	1,004,101.29	99.98	1,004,155.86	54.57	0.31%	0.96	0.57	0.57	Aaa	AAA
14313UAB2	43,592.68	CARMX 14-4 A2A 0.6	0.670	02/15/2018	43,591.22	99.98	43,585.84	(5.38)	0.01%	0.99	0.07	0.07	NR	AAA
14313VAB0	1,913,921.44	CARMX 15-3 A2A 1.1	1.100	11/15/2018	1,913,729.09	100.03	1,914,499.25	770.16	0.59%	1.08	0.48	0.49	Aaa	N.R.
14313VAH7	3,794,844.21	CARMX 15-3 A2B FLT	0.931	11/15/2018	3,794,844.21	100.07	3,797,515.78	2,671.57	1.18%	0.66	0.10	0.49	Aaa	N.R.
14314EAC	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.97	3,224,020.89	(497.30)	1.00%	1.45	2.50	2.55	NR	AAA
17305EFE0	3,235,000.00	CCCIT 2013-A6 A6 1	1.320	09/07/2018	3,251,301.36	100.05	3,236,610.38	(14,690.98)	1.00%	0.75	0.17	0.17	Aaa	AAA
31283GFD4	67.62	FHLMC P(G0-0164	10.000	06/01/2021	73.69	101.29	68.49	(5.20)	0.00%	2.84	1.80	2.16	Aaa	AA+
3128LXB25	276,905.12	FHLMC P(G0-1857	5.000	10/01/2033	274,006.27	111.33	308,267.39	34,261.12	0.10%	1.91	3.71	4.02	Aaa	AA+
3128M9Z21	7,331,559.08	FHLMC G(G0-7661	3.000	08/01/2043	7,115,643.75	104.16	7,636,551.94	520,908.19	2.37%	2.30	5.38	6.11	Aaa	AA+
3128MCNF8	659,506.58	FHLMC GOLD #G13790	4.500	04/01/2025	689,113.92	107.25	707,334.00	18,220.08	0.22%	1.68	2.49	2.63	Aaa	AA+
3128MCXY6	149,251.83	FHLMC GOLD #G14095	4.500	08/01/2025	156,714.42	107.11	159,860.65	3,146.23	0.05%	1.55	2.19	2.29	Aaa	AA+
3128MJT67	2,231,666.17	FHLMC G(G0-8572	3.500	02/01/2044	2,273,858.61	105.86	2,362,553.39	88,694.78	0.73%	2.30	3.97	4.35	Aaa	AA+
3128MJUF5	1,624,627.60	FHLMC G(G0-8581	3.500	04/01/2044	1,667,527.92	105.58	1,715,233.08	47,705.16	0.53%	2.30	3.98	4.37	Aaa	AA+
3128MJVH0	6,771,305.52	FHLMC G(G0-8615	3.500	11/01/2044	7,017,823.36	105.58	7,148,941.23	131,117.87	2.22%	2.30	4.07	4.47	Aaa	AA+
31292GBB1	1,784.82	FHLMC P(C0-0034	10.000	03/01/2021	1,960.88	110.51	1,972.40	11.52	0.00%	2.84	1.84	2.05	Aaa	AA+
31294MNG2	3,568,439.92	FHLMC GOLD #E03091	3.000	04/01/2027	3,729,577.28	105.40	3,761,278.41	31,701.13	1.17%	1.68	3.30	3.49	Aaa	AA+
31294MNH0	2,877,145.41	FHLMC GOLD #E03092	3.000	04/01/2027	3,013,360.26	105.40	3,032,540.03	19,179.77	0.94%	1.68	3.28	3.46	Aaa	AA+
31294MPH8	4,559,673.88	FHLMC GOLD #E03124	3.000	04/01/2027	4,769,846.35	105.39	4,805,440.30	35,593.95	1.49%	1.68	3.20	3.36	Aaa	AA+
31307BY95	1,546,332.50	FG #J23(J2-3436	2.500	04/01/2028	1,601,178.98	104.08	1,609,407.40	8,228.42	0.50%	1.57	3.66	3.88	Aaa	AA+
3134G3NR7	250,000.00	FEDERAL HOME LN MT	1.300	02/21/2018	250,000.00	100.87	252,180.00	2,180.00	0.08%	0.74	1.53	1.56	Aaa	AA+
31368HL35	1,134,469.74	FNMA #190346 5.5 1	5.500	12/01/2033	1,250,930.15	113.80	1,290,969.84	40,039.69	0.40%	2.04	3.70	4.00	Aaa	AA+
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	109.61	252,099.37	10,060.31	0.08%	1.60	4.40	4.82	Aaa	AA+
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.271	07/25/2023	981,278.00	108.05	1,080,543.50	99,265.50	0.33%	2.00	6.13	6.87	Aaa	AA+
3136AQV80	625,000.00	FNMA 2016-M1 A2 2.	2.939	01/25/2026	628,092.19	106.47	665,438.44	37,346.25	0.21%	2.19	8.17	9.55	Aaa	AA+
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	103.48	258,712.50	8,712.50	0.08%	1.05	3.60	3.75	Aaa	AA+

FMIvT Intermediate High Quality Bond Fund
Holdings as of 7/31/16

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	100.64	251,612.50	1,612.50	0.08%	0.80	2.37	2.41	Aaa	AA+
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	100.04	250,097.50	97.50	0.08%	0.97	1.49	1.50	Aaa	AA+
31371C6H7	1,987.22	FNMA PO(248472	6.500	12/01/2023	1,919.01	115.32	2,291.68	372.67	0.00%	2.07	2.35	2.41	Aaa	AA+
31371CVE6	5,636.92	FNMA PO(248213	7.500	07/01/2023	5,666.97	101.34	5,712.68	45.71	0.00%	2.84	2.13	2.50	Aaa	AA+
31371EU52	2,835.36	FNMA PO(250004	6.500	04/01/2024	2,737.78	115.32	3,269.77	531.99	0.00%	2.07	2.40	2.47	Aaa	AA+
31372CBQ0	3,470.64	FNMA PO(268347	6.500	01/01/2024	3,351.52	115.32	4,002.38	650.86	0.00%	2.07	2.36	2.42	Aaa	AA+
31372F3H2	2,914.81	FNMA PO(271800	6.500	02/01/2024	2,814.53	115.32	3,361.39	546.86	0.00%	2.07	2.37	2.44	Aaa	AA+
31372F6A4	5,187.02	FNMA PO(271865	6.500	02/01/2024	5,008.58	115.32	5,981.72	973.14	0.00%	2.07	2.37	2.44	Aaa	AA+
31372PY78	3,557.12	FNMA PO(278934	6.500	04/01/2024	3,434.70	115.32	4,102.11	667.41	0.00%	2.07	2.40	2.47	Aaa	AA+
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	108.80	3,275,005.22	22,088.80	1.02%	1.45	3.67	3.96	Aaa	AA+
3137A63Z3	2,037,985.50	FHLMC 3792 DF FLT	0.881	11/15/2040	2,046,503.65	99.95	2,036,871.94	(9,631.71)	0.63%	0.83	0.10	1.40	Aaa	AA+
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	104.84	10,483,802.00	283,912.00	3.25%	1.67	5.72	6.21	Aaa	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	105.46	6,327,402.60	207,426.60	1.96%	1.70	5.81	6.34	Aaa	AA+
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	108.28	8,770,766.67	427,985.37	2.72%	2.07	7.84	8.95	Aaa	AA+
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	105.98	8,579,323.85	449,876.82	2.66%	1.24	5.12	5.45	Aaa	AA+
31392JGM5	292,736.67	FED NATL MTG ASSN	3.500	03/25/2033	287,547.71	104.04	304,552.05	17,004.34	0.09%	1.72	2.49	2.62	Aaa	AA+
31393CTT0	34,350.67	FED NATL MTG ASSN	3.750	05/25/2033	34,350.67	101.54	34,881.00	530.33	0.01%	1.59	0.88	0.90	Aaa	AA+
31394AWY8	441,804.67	FNMA 2004-60 LB 5.	5.000	04/25/2034	476,596.79	107.52	475,024.58	(1,572.21)	0.15%	1.31	2.14	2.23	Aaa	AA+
31394EDP0	230,994.10	FNMA 2005-58 MA 5.	5.500	07/25/2035	254,093.51	112.59	260,072.82	5,979.31	0.08%	1.36	3.06	3.21	Aaa	AA+
31396CSM3	35,134.34	FHLMC REMIC SERIES	5.500	03/15/2035	37,374.15	103.59	36,395.42	(978.73)	0.01%	1.12	0.91	0.93	Aaa	AA+
31398F2N0	890,328.33	FNMA 2009-M1 A2 4.	4.287	07/25/2019	902,292.12	107.62	958,175.62	55,883.50	0.30%	1.10	2.58	2.72	Aaa	AA+
31398M6U5	458,481.13	FNMA 2010-M3 A3 4.	4.332	03/25/2020	465,770.26	108.52	497,556.65	31,786.39	0.15%	1.57	3.04	3.27	Aaa	AA+
31398MC46	1,582,961.77	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,626,245.88	108.77	1,721,803.03	95,557.15	0.53%	1.31	2.76	2.95	Aaa	AA+
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	109.33	2,459,930.17	85,652.84	0.76%	1.42	3.26	3.52	Aaa	AA+
31398VA97	99,627.44	FHLMC 3649 EB 2.0	2.000	12/15/2018	101,184.12	100.55	100,176.33	(1,007.79)	0.03%	1.09	0.76	0.77	Aaa	AA+
31402DC73	224,414.35	FNMA #725594 5.5 7	5.500	07/01/2034	245,540.86	113.17	253,969.72	8,428.86	0.08%	2.04	3.75	4.07	Aaa	AA+
31402QSZ5	261,912.04	FNMA PO(735036	5.500	12/01/2034	254,054.68	113.38	296,942.78	42,888.10	0.09%	2.04	3.63	3.89	Aaa	AA+
31402QWA5	1,448,013.86	FNMA #735141 5.5 1	5.500	01/01/2035	1,582,800.24	113.40	1,641,989.80	59,189.56	0.51%	2.04	3.67	3.95	Aaa	AA+
31402RF95	300,289.37	FNMA PO(735592	5.000	05/01/2034	292,312.93	111.17	333,828.69	41,515.76	0.10%	1.91	3.39	3.60	Aaa	AA+
31402RRU5	144,886.34	FNMA PO(735899	5.500	10/01/2035	143,550.67	113.18	163,979.46	20,428.79	0.05%	2.04	3.70	4.00	Aaa	AA+
31410GBT9	1,549,170.38	FNMA #888450 5.5 8	5.500	08/01/2035	1,708,202.40	113.20	1,753,598.90	45,396.50	0.54%	2.04	3.84	4.21	Aaa	AA+
31412QY60	1,080,464.78	FNMA PA(932333	4.000	01/01/2025	1,099,372.91	107.49	1,161,402.40	62,029.49	0.36%	2.18	2.60	2.72	Aaa	AA+
31416M6U3	66,443.64	FNMA #A(AA4482	4.000	04/01/2039	69,433.60	108.54	72,117.93	2,684.33	0.02%	2.26	3.87	4.18	Aaa	AA+
31418AJM1	1,166,901.19	FNMA #M(MA1167	2.500	09/01/2027	1,213,759.57	103.75	1,210,659.98	(3,099.59)	0.38%	1.57	3.46	3.65	Aaa	AA+
31419AF69	1,023,855.98	FNMA #AE0188 5.5 8	5.500	08/01/2037	1,116,802.90	113.21	1,159,107.35	42,304.45	0.36%	2.04	3.37	3.55	Aaa	AA+
31419AGK7	170,554.60	FNMA #AE0201 5.5 8	5.500	08/01/2037	187,396.87	113.23	193,115.56	5,718.69	0.06%	2.04	3.68	3.97	Aaa	AA+
34528QBP8	2,900,000.00	FORDF 12-2 A 1.92	1.920	01/15/2019	2,899,150.01	100.40	2,911,542.29	12,392.28	0.90%	1.14	0.52	0.53	Aaa	AAA
34530TAB0	1,222,632.92	FORDL 2015-A A2A 0	0.790	12/15/2017	1,222,623.26	99.96	1,222,170.76	(452.50)	0.38%	0.96	0.23	0.23	Aaa	AAA
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36	1.360	08/17/2020	5,597,823.84	100.24	5,613,447.84	15,624.00	1.74%	1.10	1.09	1.11	NR	AAA
36203E7B8	3,207.82	GNMA PO(347490X	7.000	09/15/2023	3,172.86	108.40	3,477.28	304.42	0.00%	2.84	2.36	2.62	Aaa	AA+
36203LRW4	1,344.30	GNMA PO(352501X	7.000	09/15/2023	1,329.65	108.34	1,456.48	126.83	0.00%	2.84	2.36	2.62	Aaa	AA+
36203R4F3	408.71	GNMA PO(357322X	7.000	09/15/2023	404.26	108.33	442.77	38.51	0.00%	2.84	2.36	2.62	Aaa	AA+
36203XWY8	1,361.34	GNMA PO(362563X	7.000	08/15/2023	1,346.50	105.58	1,437.23	90.73	0.00%	2.84	2.30	2.60	Aaa	AA+
36204D4S5	6,371.33	GNMA PO(367233X	7.000	09/15/2023	6,301.90	108.53	6,914.87	612.97	0.00%	2.84	2.37	2.62	Aaa	AA+
36205Y3Y6	8,519.86	GNMA PO(405015X	9.000	03/15/2025	9,126.01	100.51	8,563.06	(562.95)	0.00%	2.84	2.75	3.56	Aaa	AA+
36206CHJ1	826.76	GNMA PO(407133X	9.000	01/15/2025	881.75	101.36	837.96	(43.79)	0.00%	2.84	2.73	3.50	Aaa	AA+
36206FHJ4	36,331.71	GNMA PO(409833X	9.000	04/15/2025	38,219.12	103.64	37,656.00	(563.12)	0.01%	2.84	2.82	3.54	Aaa	AA+
36224QVE3	5,285.99	GNMA PO(335513X	7.000	12/15/2022	5,228.40	107.30	5,671.97	443.57	0.00%	2.84	2.19	2.42	Aaa	AA+
36251LAB9	5,800,000.00	GMALT 16-2 A2A 1.2	1.280	10/22/2018	5,799,479.16	99.98	5,799,121.88	(357.28)	1.80%	1.17	1.24	1.25	NR	AAA

FMIvT Intermediate High Quality Bond Fund
Holdings as of 7/31/16

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
38379UTD8	2,959,896.71	GNMA REMIC TRUST 2	2.200	01/16/2045	2,991,114.38	100.53	2,975,687.17	(15,427.21)	0.92%	1.85	2.79	2.93	Aaa	AA+
44890KAD8	1,165,459.65	HART 2012-C A4 0.7	0.730	06/15/2018	1,165,095.44	99.97	1,165,062.11	(33.33)	0.36%	1.11	0.14	0.14	Aaa	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.79	2,015,840.00	17,180.00	0.62%	1.26	1.46	1.49	A3	A-
80284AAD8	3,155,461.65	SDART 2014-5 A3 1.	1.150	01/15/2019	3,152,749.94	100.03	3,156,436.06	3,686.12	0.98%	1.00	0.21	0.21	Aaa	N.R.
80284CAB8	149,120.19	SDART 2015-1 A2A 0	0.910	07/16/2018	149,021.17	99.98	149,096.23	75.06	0.05%	1.45	0.10	0.10	NR	AAA
80284CAD4	2,500,000.00	SDART 2015-1 A3 1.	1.270	02/15/2019	2,501,562.50	100.04	2,501,101.50	(461.00)	0.78%	1.13	0.29	0.29	NR	AAA
80285EAB3	4,777,609.26	SDART 2016-1 A2A 1	1.410	07/15/2019	4,785,447.54	100.14	4,784,090.09	(1,357.45)	1.48%	1.15	0.61	0.62	Aaa	N.R.
89231MAC9	1,709,664.34	TOYOTA AUTO 14-A	0.670	12/15/2017	1,706,592.29	99.93	1,708,405.34	1,813.05	0.53%	0.90	0.30	0.30	Aaa	AAA
89236RAD1	1,648,527.77	TOYOTA AUTO 13-A	0.690	11/15/2018	1,644,084.48	99.95	1,647,733.34	3,648.86	0.51%	0.86	0.25	0.26	Aaa	AAA
912796KA6	9,750,000.00	US TREASURY BILL 1	0.000	12/29/2016	9,735,801.56	99.85	9,735,801.56	0.00	3.02%	0.34	0.41	0.41	Aaa	AA+
912796KB4	9,000,000.00	US TREASURY BILL 7	0.000	07/20/2017	8,950,094.63	99.45	8,950,094.63	0.00	2.77%	0.50	0.97	0.97	Aaa	AA+
912828A42	5,000,000.00	US TREASURY 2.0 11	2.000	11/30/2020	5,058,219.85	104.28	5,214,250.00	156,030.15	1.62%	0.99	4.14	4.33	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	110.32	15,279,874.00	1,387,972.88	4.74%	1.31	6.78	7.54	Aaa	AA+
912828K74	1,450,000.00	US TREASURY 2.0 8/	2.000	08/15/2025	1,437,035.10	104.75	1,518,875.00	81,839.90	0.47%	1.44	8.21	9.04	Aaa	AA+
912828NW6	12,150,000.00	US TREASURY 1.875	1.875	08/31/2017	12,488,443.06	101.35	12,313,782.00	(174,661.06)	3.82%	0.63	1.07	1.08	Aaa	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	101.48	3,044,460.00	100,112.06	0.94%	1.46	8.75	9.55	Aaa	AA+
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	100.36	3,010,680.00	15,591.82	0.93%	0.74	2.67	2.71	Aaa	AA+
912828Q78	13,000,000.00	US TREASURY 1.375	1.375	04/30/2021	13,051,840.36	101.62	13,210,210.00	158,369.64	4.09%	1.03	4.58	4.75	Aaa	AA+
912828Q94	3,000,000.00	US TREASURY 0.75 4	0.750	04/30/2018	2,998,369.44	100.13	3,003,990.00	5,620.56	0.93%	0.67	1.73	1.75	Aaa	AA+
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	102.26	3,067,860.00	65,387.06	0.95%	1.27	6.36	6.75	Aaa	AA+
912828TG5	4,900,000.00	US TREASURY 0.5 7/	0.500	07/31/2017	4,801,017.56	99.90	4,895,002.00	93,984.44	1.52%	0.60	1.00	1.00	Aaa	AA+
912828TS9	4,100,000.00	US TREASURY 0.625	0.625	09/30/2017	3,992,002.01	100.00	4,099,836.00	107,833.99	1.27%	0.63	1.16	1.17	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	102.41	307,230.00	13,017.86	0.10%	1.23	5.95	6.29	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	100.59	13,076,700.00	328,297.07	4.05%	0.68	1.81	1.83	Aaa	AA+
912828VP2	1,700,000.00	US TREASURY 2.0 7/	2.000	07/31/2020	1,699,077.11	104.17	1,770,856.00	71,778.89	0.55%	0.94	3.85	4.00	Aaa	AA+
912828WD8	2,000,000.00	US TREASURY 1.25 1	1.250	10/31/2018	1,991,100.44	101.22	2,024,380.00	33,279.56	0.63%	0.70	2.21	2.25	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	105.78	17,771,208.00	1,219,265.78	5.51%	1.42	8.00	8.79	Aaa	AA+
92867RAC3	3,540,663.27	VALET 2014-1 A3 0.	0.910	10/22/2018	3,530,212.29	99.62	3,527,381.89	(2,830.40)	1.09%	1.19	0.65	0.66	Aaa	N.R.
981464DB3	3,500,000.00	WFNMT 2012-B A 1.7	1.760	05/17/2021	3,518,183.59	100.50	3,517,343.55	(840.04)	1.09%	1.12	1.01	1.03	NR	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	100.47	2,536,837.20	12,584.35	0.79%	2.04	4.75	4.85	NR	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	6,124,731.73	100.61	6,162,271.85	37,540.12	1.91%	1.59	1.63	1.67	Aaa	N.R.
98161DAD2	5,800,000.00	WOLS 2014-A A3 1.1	1.160	09/15/2017	5,803,625.00	100.05	5,802,761.96	(863.04)	1.80%	1.00	0.41	0.41	Aaa	N.R.
	308,978,360.38				311,193,978.17		318,116,160.40	6,922,182.23	98.61%	1.26	3.20	3.46		
VP4560000	4,490,168.55	WF ADV GOVT MM FD-INSTL #1751	0.00010		4,490,168.55	1.00	4,490,168.55	0.00	1.39%	0.01	0.00	0.00	Aaa-mf	AAAm
	313,468,528.93				**315,684,146.72**		**322,606,328.95**	**6,922,182.23**	**100.00%**	**1.25**	**3.15**	**3.41**		

Portfolio NAV	323,419,504.90
# Shares	13,782,088.19
NAV per Shares	23.466655

Managed Account Detail of Securities Held

For the Month Ending **July 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 TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 08/08/2016	06538BH89	3,000,000.00	A-1	P-1	02/09/16	02/10/16	2,987,400.00	0.84	0.00	2,999,510.01	2,999,649.00
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 08/08/2016	90262CH83	3,000,000.00	A-1	P-1	02/10/16	02/10/16	2,987,250.00	0.85	0.00	2,999,504.16	2,999,673.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 08/10/2016	89233GHA7	2,500,000.00	A-1+	P-1	02/10/16	02/11/16	2,490,950.00	0.72	0.00	2,499,550.00	2,499,637.50
RABOBANK NEDERLAND NV NY COMM PAPER -- 0.000% 08/16/2016	21687AHG1	2,500,000.00	A-1	P-1	02/10/16	02/11/16	2,489,416.33	0.82	0.00	2,499,151.05	2,499,490.00
BNP PARIBAS NY BRANCH COMM PAPER -- 0.000% 10/11/2016	09659BKB5	3,000,000.00	A-1	P-1	06/10/16	06/10/16	2,993,030.00	0.68	0.00	2,995,976.67	2,996,061.00
Security Type Sub-Total		**14,000,000.00**					**13,948,046.33**	**0.78**	**0.00**	**13,993,691.89**	**13,994,510.50**
Managed Account Sub-Total		**14,000,000.00**					**13,948,046.33**	**0.78**	**0.00**	**13,993,691.89**	**13,994,510.50**
Securities Sub-Total		**$14,000,000.00**					**$13,948,046.33**	**0.78%**	**$0.00**	**$13,993,691.89**	**$13,994,510.50**
Accrued Interest											**$0.00**
Total Investments											**$13,994,510.50**

Managed Account Detail of Securities Held

For the Month Ending **July 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 03/31/2012 1.000% 03/31/2017	912828SM3	390,000.00	AA+	Aaa	02/27/14	02/28/14	393,183.99	0.73	1,310.66	390,691.17	391,284.27
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	492.80	260,048.94	260,385.84
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	492.32	461,603.55	464,945.60
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	521.74	795,616.38	801,156.00
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	260.61	164,464.09	164,884.01
US TREASURY NOTES DTD 07/31/2013 1.375% 07/31/2018	912828VQ0	500,000.00	AA+	Aaa	02/10/15	02/11/15	502,578.13	1.22	18.68	501,497.75	506,953.00
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	615,000.00	AA+	Aaa	06/02/14	06/03/14	610,723.83	1.41	1,302.25	612,748.09	622,759.46
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019	912828B33	695,000.00	AA+	Aaa	07/29/14	07/31/14	691,769.34	1.61	28.33	693,178.45	708,357.21
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	100,000.00	AA+	Aaa	03/26/15	03/27/15	98,226.56	1.41	336.07	98,744.62	100,613.30
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	1,020,000.00	AA+	Aaa	02/26/15	02/27/15	1,000,396.88	1.43	3,427.87	1,006,347.74	1,026,255.66
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	406.56	236,548.09	241,340.64
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	3,347.83	635,285.20	648,625.28
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	462.09	101,196.08	101,761.70
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	462.09	101,241.78	101,761.70

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Managed Account Detail of Securities Held

For the Month Ending **July 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 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	1,150.60	251,762.12	253,386.63
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	350,000.00	AA+	Aaa	02/01/16	02/03/16	360,595.70	1.30	19.02	359,459.49	364,588.00
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	32.61	606,633.17	625,008.00
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	620,000.00	AA+	Aaa	12/01/15	12/04/15	631,576.56	1.58	33.70	629,991.08	645,841.60
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	914.75	278,881.23	281,570.04
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	1,253.55	379,654.31	385,855.24
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	345,000.00	AA+	Aaa	07/06/16	07/08/16	349,905.47	0.94	1,449.28	349,839.23	348,692.54
Security Type Sub-Total		**8,894,000.00**					**8,900,554.27**	**1.31**	**17,723.41**	**8,915,432.56**	**9,046,025.72**
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	1,457.50	265,000.00	267,933.55
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	540.00	180,000.00	184,222.80
Security Type Sub-Total		**445,000.00**					**445,000.00**	**1.71**	**1,997.50**	**445,000.00**	**452,156.35**
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 05/14/2012 1.000% 06/29/2017	3137EADH9	495,000.00	AA+	Aaa	08/11/14	08/13/14	495,579.15	0.96	440.00	495,185.40	496,690.43
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	270,000.00	AA+	Aaa	07/30/12	07/31/12	272,124.90	0.84	22.50	270,429.24	270,971.19

Managed Account Detail of Securities Held

For the Month Ending **July 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											
FANNIE MAE GLOBAL NOTES DTD 07/20/2012 0.875% 08/28/2017	3135G0MZ3	465,000.00	AA+	Aaa	09/06/12	09/10/12	466,153.20	0.82	1,729.22	465,253.64	466,087.64
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	792.22	229,689.41	230,845.02
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	1,154.51	498,770.07	501,085.50
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	595.00	169,793.41	170,293.25
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	425,000.00	AA+	Aaa	03/27/13	04/01/13	424,443.25	0.90	1,487.50	424,816.90	425,733.13
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	825.17	483,427.16	486,012.68
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	110.00	322,021.81	322,227.20
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	1,156.46	392,843.31	399,733.62
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	587.50	469,812.24	473,303.16
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	1,236.98	477,332.86	476,617.85
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	223.13	417,476.81	418,468.68
Security Type Sub-Total		**5,115,000.00**					**5,115,098.60**	**1.05**	**10,360.19**	**5,116,852.26**	**5,138,069.35**
Corporate Note											
JOHN DEERE CAPITAL CORP DTD 10/11/2013 1.050% 10/11/2016	24422ESD2	215,000.00	A	A2	10/08/13	10/11/13	214,726.95	1.09	689.79	214,982.06	215,156.95
BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 0.877% 10/30/2017	097023BF1	220,000.00	A	A2	10/28/14	10/31/14	220,000.00	0.36	16.07	220,000.00	220,058.52

Managed Account Detail of Securities Held

For the Month Ending **July 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											
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	746.11	99,982.85	101,344.90
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	213.33	39,898.43	40,405.64
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	1,280.00	239,859.61	242,433.84
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	88.35	60,000.00	60,766.32
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	69.67	109,891.91	110,075.35
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	345.31	455,310.28	461,635.65
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	4,025.00	454,148.15	462,897.90
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	AA+	A1	09/03/15	09/09/15	508,977.00	2.30	1,581.25	497,278.52	511,945.20
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	175.00	348,918.01	356,919.15
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	26.88	451,117.46	459,122.85
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	1,252.22	400,823.44	417,975.20
AMERICAN EXPRESS CREDIT CORP NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	591.25	110,575.90	112,337.72
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	415.13	89,886.00	91,498.50

Managed Account Detail of Securities Held

For the Month Ending **July 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											
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	195.00	49,817.76	50,790.85
Security Type Sub-Total		**3,785,000.00**					**3,858,378.05**	**1.92**	**11,710.36**	**3,842,490.38**	**3,915,364.54**
Managed Account Sub-Total		**18,239,000.00**					**18,319,030.92**	**1.38**	**41,791.46**	**18,319,775.20**	**18,551,615.96**
Securities Sub-Total		**$18,239,000.00**					**$18,319,030.92**	**1.38%**	**$41,791.46**	**$18,319,775.20**	**$18,551,615.96**
Accrued Interest											**$41,791.46**
Total Investments											**$18,593,407.42**

Managed Account Detail of Securities Held

For the Month Ending **July 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 10/31/2011 1.000% 10/31/2016	912828RM4	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,526,367.19	0.59	6,317.93	2,502,503.13	2,504,442.50
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,696,240.23	0.93	50.95	3,733,942.99	3,746,190.00
Security Type Sub-Total		**6,250,000.00**					**6,222,607.42**	**0.80**	**6,368.88**	**6,236,446.12**	**6,250,632.50**
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	7,890.63	3,747,311.63	3,754,605.00
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,481,325.00	1.09	5,772.57	2,493,523.60	2,505,427.50
Security Type Sub-Total		**6,250,000.00**					**6,219,887.50**	**0.94**	**13,663.20**	**6,240,835.23**	**6,260,032.50**
Managed Account Sub-Total		**12,500,000.00**					**12,442,494.92**	**0.87**	**20,032.08**	**12,477,281.35**	**12,510,665.00**
Securities Sub-Total		**$12,500,000.00**					**$12,442,494.92**	**0.87%**	**$20,032.08**	**$12,477,281.35**	**$12,510,665.00**
Accrued Interest											**$20,032.08**
Total Investments											**$12,530,697.08**

Town of Palm Beach
Certficate of Deposit Schedule
as of 7/31/16

	Amount	Date Purchased	Maturity Date	Term	Yield
Bank United					
$	3,000,000	2/4/2016	8/4/2017	18 mo.	1.05%
	4,000,000	2/9/2016	8/9/2016	6 mo.	0.68%
	1,000,000	12/29/2014	12/29/2016	2 yr.	0.85%
	8,000,000	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			
$	15,500,000	Total Certificates of Deposit			

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of July 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
$26,347,614	**100.0**	**Total Fund**	**2.3**	**2.5**	**5.9**	**4.3**	**-1.2**	**-0.8**	**3.1**	**4.6**	**6.7**	**2.5**	**Jul-07**
		Target Index	2.2	2.7	7.3	5.3	0.6	0.1	3.5	4.4	6.5	2.9	Jul-07
		Actual Index	2.4	2.9	7.3	5.0	0.5	0.7	4.0	4.9	6.8	3.1	Jul-07
		Consumer Price Index	-0.2	0.6	1.1	1.7	0.8	0.5	1.0	1.3	1.6	1.6	Jul-07
$13,284,145	**50.4**	**Global Equity**	**4.0**	**3.5**	**9.1**	**4.5**	**-1.9**	**1.4**	**6.1**	**8.5**	**10.3**	**3.1**	**Jul-07**
$8,619,480	**32.7**	**Domestic Equity**	**3.7**	**4.9**	**12.7**	**7.3**	**3.4**	**6.0**	**9.3**	**11.2**	**12.8**	**4.5**	**Jul-07**
		Russell 3000 Index	**4.0**	**6.0**	**14.5**	**7.7**	**4.4**	**7.8**	**10.6**	**13.0**	**14.4**	**6.5**	
$6,149,673	23.3	Fidelity Spartan Total Market Index Advisor Fund	4.0	6.1	14.4	7.7	4.4	7.7	10.5	12.9	14.3	6.5	Jul-07
		Wilshire 5000 Index	**4.0**	**6.0**	**14.2**	**7.8**	**4.0**	**7.3**	**10.2**	**12.7**	**14.3**	**6.5**	
$1,181,385	4.5	FPA Crescent Fund	3.2	1.7	6.3	3.4	1.0	1.6	5.0	NA	NA	7.4	Apr-12
		S&P 500 Index	**3.7**	**5.8**	**15.2**	**7.7**	**5.6**	**8.4**	**11.2**	**13.4**	**14.3**	**12.9**	
		60% Russell 2500 / 40% BC Global Credit	**3.8**	**5.4**	**11.1**	**9.3**	**3.8**	**4.5**	**6.4**	**8.4**	**11.2**	**8.7**	
		HFRI Equity Hedge (Total) Index	**2.4**	**2.6**	**3.7**	**2.0**	**-1.6**	**0.3**	**3.1**	**2.8**	**4.7**	**3.9**	
$1,288,421	4.9	FMI Common Stock Fund	3.1	2.5	10.6	9.4	1.0	2.5	7.1	NA	NA	8.7	Apr-12
		Russell 2500 Index	**5.2**	**7.4**	**13.0**	**9.4**	**1.5**	**6.3**	**8.2**	**11.5**	**14.8**	**11.8**	
$4,664,666	**17.7**	**International Equity**	**4.6**	**1.1**	**3.2**	**-0.5**	**-10.5**	**-6.0**	**1.0**	**3.9**	**6.3**	**0.7**	**Jul-07**
		MSCI AC World ex USA (Net)	**4.9**	**1.6**	**7.2**	**3.9**	**-5.5**	**-5.1**	**1.3**	**1.4**	**4.7**	**-0.3**	
		MSCI EAFE (Net)	**5.1**	**0.6**	**5.1**	**0.4**	**-7.5**	**-4.0**	**2.0**	**3.0**	**5.4**	**-0.4**	
$2,426,843	9.2	Dodge & Cox International Stock Fund	6.5	1.7	2.2	1.3	-12.1	-8.3	0.6	2.9	5.9	0.3	Jul-07
		MSCI AC World ex USA (Net)	**4.9**	**1.6**	**7.2**	**3.9**	**-5.5**	**-5.1**	**1.3**	**1.4**	**4.7**	**-0.3**	
$2,237,823	8.5	Artisan International Institutional Fund	2.5	0.4	4.3	-2.4	-8.8	-3.6	1.4	5.0	NA	5.1	Jul-11
		MSCI EAFE (Net)	**5.1**	**0.6**	**5.1**	**0.4**	**-7.5**	**-4.0**	**2.0**	**3.0**	**5.4**	**2.6**	

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of July 31, 2016

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
$4,746,136	**18.0**	**Total Flexible Capital**	**1.3**	**1.2**	**-1.7**	**-2.0**	**-5.8**	**-2.5**	**0.7**	**2.7**	**4.1**	**2.5**	**Jul-07**
		HFRI Fund of Funds Composite Index	**1.5**	**1.5**	**-0.5**	**-1.2**	**-4.3**	**0.0**	**2.0**	**1.8**	**2.8**	**0.4**	
$2,038,175	7.7	Forester Offshore A2, Ltd.	1.6	0.8	-1.7	-4.3	-7.0	0.6	2.7	4.2	4.7	3.9	Jul-07
		HFRI FOF: Strategic Index	**1.9**	**1.7**	**-0.5**	**-2.0**	**-5.8**	**-0.7**	**1.8**	**1.7**	**2.8**	**0.2**	
$2,707,961	10.3	Archstone Absolute Return Strategies Fund, Ltd. Class A	1.0	1.4	-1.7	-0.2	-4.9	-4.6	-0.8	1.7	3.8	1.4	Jul-07
		HFRI FOF: Conservative Index	**1.0**	**1.2**	**-0.5**	**-0.5**	**-2.6**	**0.3**	**2.1**	**2.1**	**2.8**	**0.4**	
$5,418,578	**20.6**	**Total Fixed Income**	**0.3**	**1.7**	**3.2**	**4.0**	**3.8**	**2.9**	**2.7**	**2.3**	**4.0**	**3.2**	**Jul-07**
		Fixed Income Composite Index	**0.3**	**1.6**	**3.5**	**4.2**	**4.1**	**3.2**	**2.9**	**1.9**	**3.5**	**3.8**	
$3,056,804	11.6	JP Morgan Core Bond Select Fund	0.6	2.5	4.8	5.7	5.6	NA	NA	NA	NA	4.0	Jan-15
		Barclays U.S. Aggregate	**0.6**	**2.5**	**5.4**	**6.0**	**5.9**	**4.4**	**4.2**	**3.6**	**4.4**	**4.1**	
$2,361,774	9.0	Vanguard Short Term US Treasury Admiral Fund	-0.1	0.6	1.2	1.8	1.6	1.4	1.1	NA	NA	0.9	Dec-11
		Barclays U.S. Treasury: 1-5 Year	**0.0**	**0.8**	**1.7**	**2.4**	**2.2**	**2.0**	**1.5**	**1.3**	**1.9**	**1.2**	
$2,733,973	**10.4**	**Total Real Assets**	**0.5**	**1.6**	**10.7**	**17.3**	**1.2**	**-14.4**	**-6.4**	**-5.8**	**-0.1**	**-5.8**	**Jul-07**
		Real Assets Composite Index	**-0.9**	**0.6**	**8.6**	**12.1**	**1.4**	**-12.6**	**-5.2**	**-4.1**	**1.4**	**-1.1**	
$785,057	3.0	Vanguard Short-Term Inflation Protected Securities Adm. Fund	-0.2	0.7	2.1	2.5	1.7	-0.2	NA	NA	NA	0.2	Mar-14
		Barclays U.S. Treasury: 0-5 Year TIPS Index	**-0.1**	**0.8**	**2.5**	**3.0**	**2.1**	**0.0**	**0.5**	**0.3**	**2.0**	**0.4**	
$479,186	1.8	Nuveen Gresham Diversified Commodities Fund	-5.5	-2.3	-6.5	5.0	-11.0	NA	NA	NA	NA	-14.5	Jan-15
		Bloomberg Commodity Index	**-5.1**	**-1.4**	**-3.9**	**7.4**	**-8.0**	**-18.7**	**-12.5**	**-12.3**	**-5.5**	**-12.5**	
$1,469,730	5.6	Van Eck Global Hard Assets I Fund	3.0	3.5	23.7	32.7	3.2	-19.3	-7.5	NA	NA	-5.9	Apr-12
		S&P North American Natural Res Sector Index (TR)	**0.2**	**1.2**	**17.6**	**19.8**	**4.0**	**-14.5**	**-4.0**	**-3.3**	**3.8**	**-1.5**	

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of July 31, 2016

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
$164,781	**0.6**	**Total Liquid Capital**	**0.0**	**0.1**	**0.2**	**0.1**	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.5**	**Jul-07**
$164,781	0.6	Government Stif 15	0.0	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.5	Jul-07
		Citigroup 3 Month T-Bill	**0.0**	**0.1**	**0.2**	**0.1**	**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 (as of 12/01/2011): 27.5% Russell 3000 Index/ 17.5% MSCI EAFE Net Index/ 20% HFRI FOF Index/ 20% Fixed Income Composite Index/ 15% Real Assets Composite Index
- Target Index reflects the policy limitations regarding international constraints
- Real Assets Composite Index reflects manager allocations and index returns. Components have changed over time
- Fixed Income Composite Index effective 12/01/2011: 50% Barclays U.S. Aggregate Index / 50% Barclays US Treasury: 1-5 Year Index
- Fixed Income Composite Index (prior to 11/30/2011): 50% Barclays Aggregate Index / 50% BOA Conv. Bond US Inv. Gr. Index
- Government Stif 15: Client specific cash performance not available. Citigroup Treasury Bill 3 Month Index is being reported
- Forester Offshore A2, Ltd.: Market value estimated using preliminary manager reported performance