




# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Thomas G. Bradford, Town Manager  
From: Jane Struder, Finance Director   
Date: February 3, 2017  
Subject: Monthly Investment Report – December 2016

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Attached you will find the Town's Investment Report for December 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 \$125,645,000 is (\$317,519).

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

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

JS\cas

Cc: Investment Advisory Committee

# Town of Palm Beach

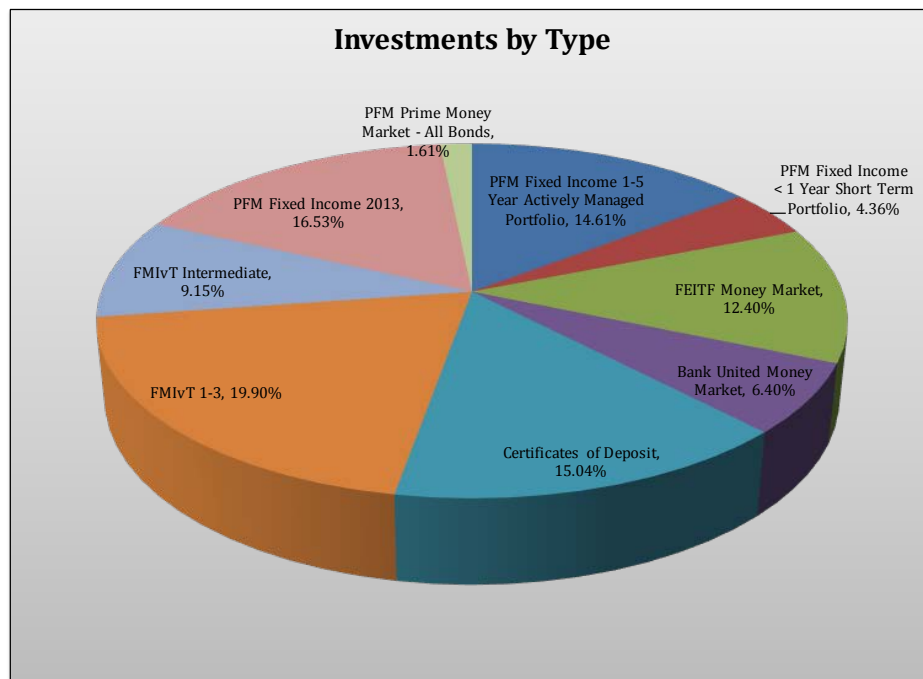
## Investment Portfolio Performance



December 2016

## Portfolio Return by Investment

Investment	December Balance	Return December-16	2017 Fiscal YTD (3 mo.)	2016 Fiscal YTD (3 mo.)	2016 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,352,716	\$ 12,695	\$ (183,918)	\$ (68,465)	\$ 331,633
PFM Fixed Income < 1 Year Short Term Portfolio	5,476,328	2,603	34,019	0	52,079
FEITF/TD Custody Money Market	15,577,850	3,607	7,832	8	11,842
Bank United Money Market	8,038,999	2,692	3,627	3,647	8,692
Certificates of Deposit	15,869,355	16,407	42,031	66,620	216,269
FMivT 1-3	25,008,465	12,172	(49,013)	(67,693)	192,410
FMivT Intermediate	11,499,329	(1,179)	(186,736)	(59,103)	287,266
<b>Total Core Investments</b>	<b>\$ 99,823,042</b>	<b>\$ 48,997</b>	<b>\$ (332,158)</b>	<b>\$ (124,986)</b>	<b>\$ 1,100,191</b>
<b>Bond Funds</b>					
Certificates of Deposit	\$ 3,028,459	\$ 2,662	\$ 7,938	\$ -	\$ 54,145
PFM Fixed Income 2013	20,773,098	10,922	3,870	(77,526)	133,618
FEITF/TD Custody Money Market	2,020,268	960	2,831	529	8,904
<b>Total Bond Funds</b>	<b>\$ 25,821,825</b>	<b>\$ 14,544</b>	<b>\$ 14,639</b>	<b>\$ (76,997)</b>	<b>\$ 196,667</b>
<b>Total</b>	<b>\$ 125,644,867</b>	<b>\$ 63,541</b>	<b>\$ (317,519)</b>	<b>\$ (201,983)</b>	<b>\$ 1,296,858</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly December-16	2017 Fiscal	2016	1 Year	3 Years	5 Years
		YTD (3 mo.)	Fiscal YTD (3 mo.)			
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.07%	-0.97%	-0.46%	1.28%	1.18%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.02%	-1.07%	-0.65%	1.09%	1.10%	N/A
Certificates of Deposit (a)	0.11%	0.37%	0.30%	1.25%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.05%	0.08%	-0.17%	0.81%	N/A	N/A
FMIvT 1-3	0.06%	-0.18%	-0.24%	1.05%	0.75%	0.76%
BOA Merrill Lynch 1-3 Year Govt Index	0.03%	-0.43%	-0.43%	0.89%	0.69%	0.59%
FMIvT Intermediate	-0.04%	-1.60%	-0.49%	1.57%	2.22%	1.69%
Barclays Int G/C ex BAA+ABS+MBS	0.01%	-2.08%	-0.47%	1.57%	2.32%	1.77%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.06%</b>	<b>-0.47%</b>	<b>-0.20%</b>	<b>1.32%</b>	<b>1.14%</b>	<b>0.94%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.03%</b>	<b>-0.69%</b>	<b>-0.43%</b>	<b>0.71%</b>	<b>0.91%</b>	<b>0.78%</b>

(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 Dec -2016	Annualized	Prior Fiscal	1 Year	3 Years	5 Years
		Fiscal YTD (12 mo.)	YTD (12 mos.)			
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost S&P GIP Government 30 Day Index (c)	1.25%	1.25%	N/A	N/A	N/A	N/A
	0.72%	0.68%	N/A	N/A	N/A	N/A

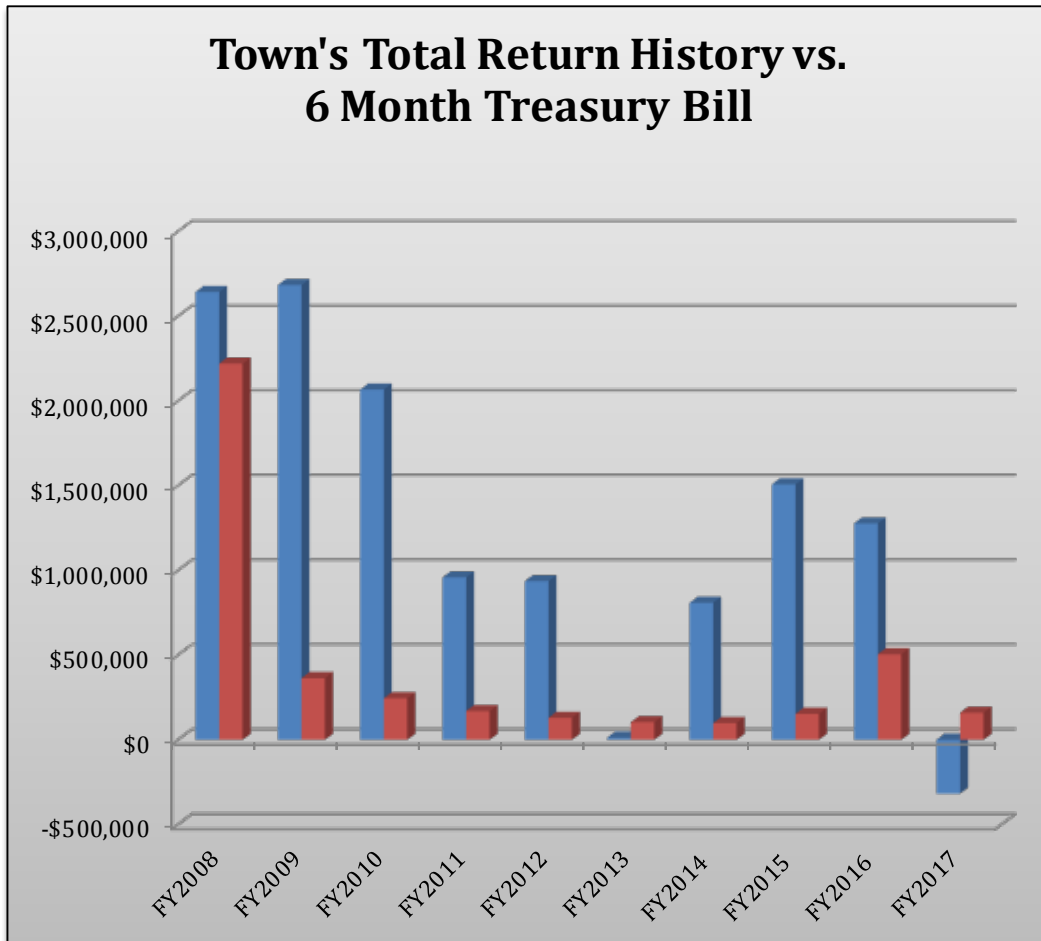
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.

Bond Funds	Monthly December-16	2017 Fiscal	2016	1 Year	3 Years	5 Years
		YTD (3 mo.)	Fiscal YTD (3 mo.)			
<b>Bond Proceed Portfolios' Yield to Maturity at Cost Performance</b>						
PFM Fixed Income 2013 - Yield to Maturity at Cost	1.03%	1.03%	0.63%	0.82%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.43%	0.35%	0.06%	0.25%	N/A	N/A
<b>Town's Bond Investments Yield to Maturity at Cost Performance</b>	<b>1.03%</b>	<b>1.03%</b>	<b>0.63%</b>	<b>0.82%</b>	<b>0.55%</b>	
<b>Blended Yield - ML 1 Year U.S. Treasury Index Benchmark</b>	<b>0.43%</b>	<b>0.16%</b>	<b>0.06%</b>	<b>0.25%</b>	<b>0.05%</b>	

Money Market Fund Total Return Performance - As of 12/31/16						
Florida Education Investment Trust	0.73%	N/A	0.16%	0.63%	N/A	N/A
iMoneyNet Money Market Fund Index	0.46%	N/A	0.08%	0.27%	N/A	N/A

## Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	(317,519)	159,801	(477,320)
<b>Total</b>	<b>\$ 12,573,184</b>	<b>\$ 4,146,208</b>	<b>\$ 8,426,976</b>

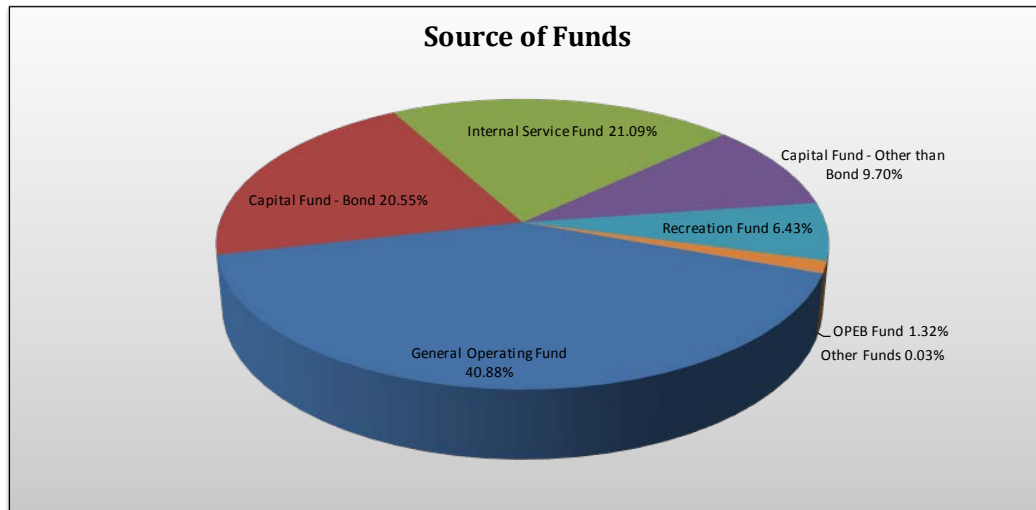


## Town's FY2017 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-16	\$ 102,154,231	\$ (48,313)	0.51%	43,416	\$ (91,729)
Nov-16	99,618,063	(332,747)	0.62%	51,469	(384,216)
Dec-16	125,644,867	63,541	0.62%	64,917	(1,376)
Jan-17				-	-
Feb-17				-	-
Mar-17				-	-
Apr-17				-	-
May-17				-	-
Jun-17				-	-
Jul-17				-	-
Aug-17				-	-
Sep-17				-	-
<b>Total</b>		<b>\$ (317,519)</b>		<b>\$ 159,801</b>	<b>\$ (477,320)</b>

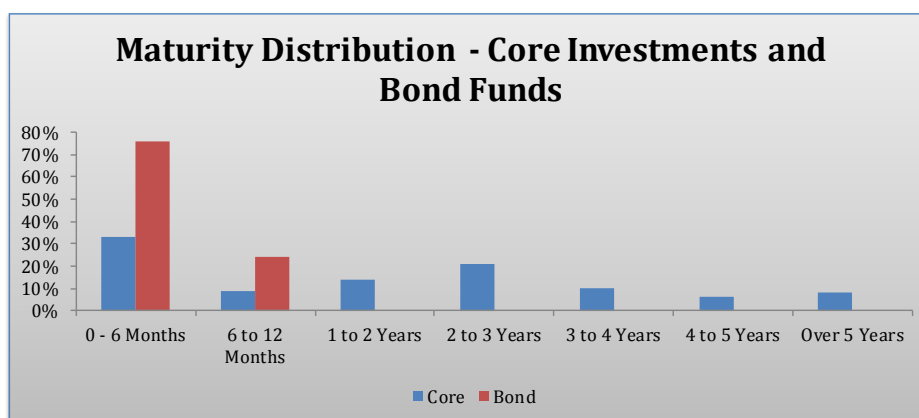
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	6,307,434	6,367,651	4,637,730	79,707	960,194	-	18,352,716
PFM Fixed Income:							
< One Year	5,476,328	-	-	-	-	-	5,476,328
Money Market	18,011,296	2,926,997	1,881,205	63,575	696,244	37,532	23,616,849
Certificates of Deposit	15,869,355	-	-	-	-	-	15,869,355
FMIvT Fixed Income:							
1-3 Year	3,907,491	1,983,871	13,683,572	5,433,531	-	-	25,008,465
FMIvT Fixed Income:							
Intermediate	1,796,733	912,218	6,291,945	2,498,433	-	-	11,499,329
<b>Sub Total Non Bond Funds</b>	<b>51,368,637</b>	<b>12,190,737</b>	<b>26,494,452</b>	<b>8,075,246</b>	<b>1,656,438</b>	<b>37,532</b>	<b>99,823,042</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	20,773,098	-	-	-	-	20,773,098
Certificates of Deposit	-	3,028,459	-	-	-	-	3,028,459
Money Market	-	2,020,268	-	-	-	-	2,020,268
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>25,821,825</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,821,825</b>
<b>Total</b>	<b>51,368,637</b>	<b>38,012,562</b>	<b>26,494,452</b>	<b>8,075,246</b>	<b>1,656,438</b>	<b>37,532</b>	<b>125,644,867</b>



## Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
<b>Core Investments</b>						
0 - 6 Months	\$5,476,328	\$23,616,849	\$0	\$0	\$4,001,562	\$33,094,739
6 to 12 Months	2,651,966	-	373,823	388,797	4,001,828	8,671,884
1 to 2 Years	2,945,611	-	9,992,049	1,236,293	-	14,173,953
2 to 3 Years	4,650,578	-	7,023,885	1,514,663	7,865,965	21,055,091
3 to 4 Years	4,962,574	-	3,548,530	1,522,527	-	10,033,632
4 to 5 Years	3,141,985	-	1,570,242	1,310,266	-	6,022,493
Over 5 Years	-	-	2,499,935	5,526,783	-	8,026,719
<b>Total Core Investments</b>	<b>\$23,829,044</b>	<b>\$23,616,849</b>	<b>\$25,008,465</b>	<b>\$11,499,329</b>	<b>\$15,869,355</b>	<b>\$99,823,042</b>
<b>Bond Funds</b>						
0 - 6 Months	\$14,526,627	\$2,020,268	\$0	\$0	\$3,028,459	\$19,575,354
6 to 12 Months	6,246,471	-	-	-	-	6,246,471
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
<b>Total Bond Funds</b>	<b>\$20,773,098</b>	<b>\$2,020,268</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,028,459</b>	<b>\$25,821,825</b>



### Core Investments - Weighted Average Duration Calculation

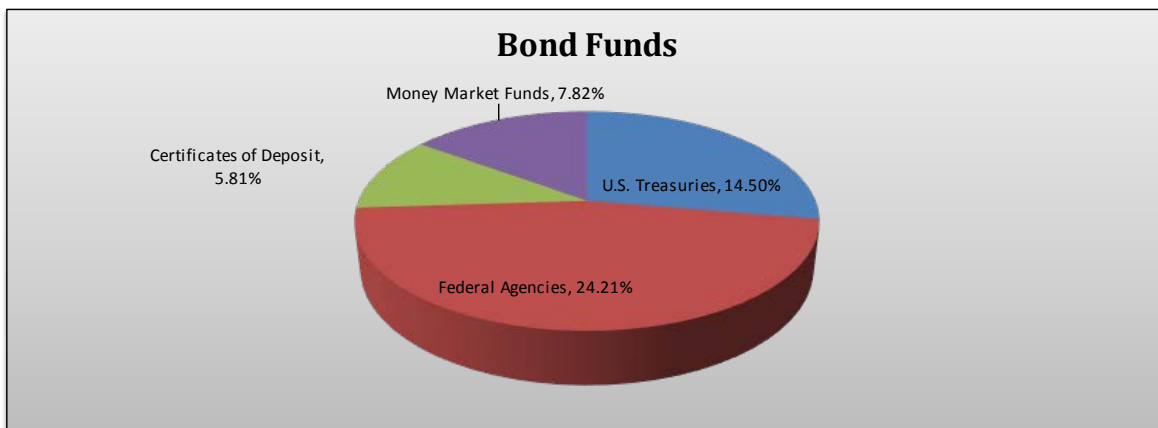
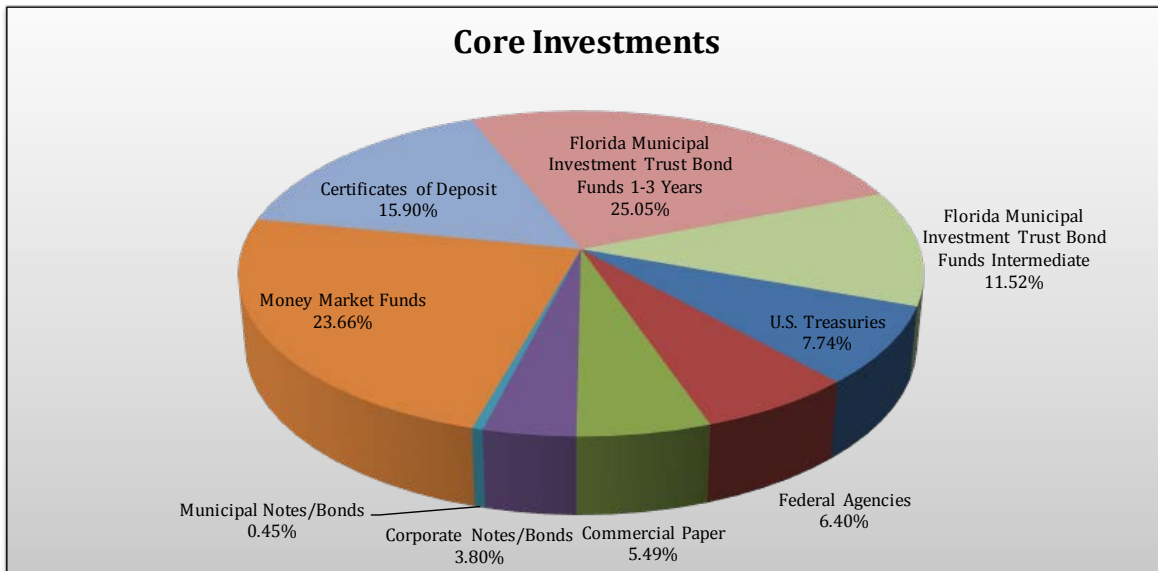
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,352,716	18.39%	2.59	0.48
PFM Fixed Income < 1 Year	\$ 5,476,328	5.49%	0.36	0.02
FEITF/TD Money Market	\$ 23,616,849	23.66%	0.13	0.03
Bank United Certificate of Deposit	\$ 4,001,828	4.01%	1.00	0.04
TD Bank Certificates of Deposit	\$ 11,867,527	11.89%	2.50	0.30
FMIvT 1-3	\$ 25,008,465	25.05%	1.42	0.36
FMIvT Intermediate	\$ 11,499,329	11.52%	3.73	0.43
<b>Total</b>	<b>\$ 99,823,042</b>	<b>100.00%</b>		<b>1.65</b>



## Portfolio Composition by Security Type

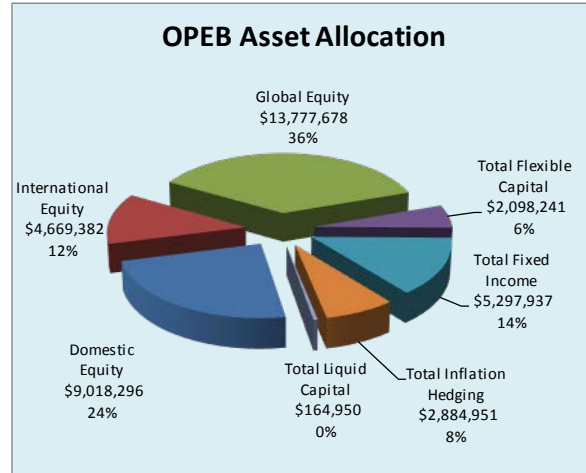
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 7,727,417	7.74%
Federal Agencies	6,389,430	6.40%
Commercial Paper	5,476,328	5.49%
Corporate Notes/Bonds	3,789,574	3.80%
Municipal Notes/Bonds	446,295	0.45%
Money Market Funds	23,616,849	23.66%
Certificates of Deposit	15,869,355	15.90%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,008,465	25.05%
Florida Municipal Investment Trust Bond Funds Intermediate	11,499,329	11.52%
<b>Total Core Investments</b>	<b>\$ 99,823,042</b>	<b>100.00%</b>

Security Type	Value	Distribution
<b>Bond Funds</b>		
U.S. Treasuries	\$ 3,746,190	14.50%
Federal Agencies	6,251,809	24.21%
Commercial Paper	10,775,099	41.73%
Certificates of Deposit	3,028,459	11.73%
Money Market Funds	2,020,268	7.82%
<b>Total Bond Funds</b>	<b>\$ 25,821,825</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance  
as of December 31, 2016  
Market Value - \$24,223,757**

	Calendar								Return Since July 2007
	1 mo	3 mo	Fiscal YTD	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	
<b>Total Fund</b>	0.8	1.3	1.3	6.9	6.9	1.1	1.5	6.4	2.7
<b>Target Index</b>	1.3	1.2	1.2	7.6	7.6	2.0	2.1	5.9	3



Town of Palm Beach  
Certificate of Deposit Schedule  
as of 12/31/16

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	12/15/2016	12/15/2017	1 yr.	1.05%
7,000,000	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%
4,000,000	12/13/2016	6/13/2017	6 mo.	0.75%
11,500,000	Sub Total TD Bank			
\$ 18,500,000	Total Certificates of Deposit			



**FMIVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 12/31/16**

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
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.05	11,675,687.96	7,019.51	3.46%	1.47	1.17	1.19	Aaa	N.R.
05581RAB2	635,797.51	BMWLT 2016-1 A2A 1	1.170	01/22/2018	635,735.27	100.02	635,912.91	177.64	0.19%	1.13	0.31	0.31	Aaa	N.R.
05581RAD8	12,000,000.00	BMWLT 2016-1 A3 1.	1.340	01/22/2019	11,998,590.00	99.91	11,989,664.40	(8,925.60)	3.56%	1.32	1.03	1.05	Aaa	N.R.
12594BAB8	2,749,948.09	CNH 16-A A2A 1.22	1.220	07/15/2019	2,749,758.89	100.00	2,749,968.16	209.27	0.82%	1.25	0.51	0.52	Aaa	N.R.
12625HAD4	8,000,000.00	CNH 13-B-A4 0.99 1	0.990	11/15/2018	7,997,588.80	99.97	7,997,372.00	(216.80)	2.37%	1.22	0.30	0.31	Aaa	N.R.
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	98.93	4,827,710.31	(51,089.70)	1.43%	1.94	2.32	2.38	Aaa	N.R.
14313LAD8	1,828,733.70	CARMX 13-1 A4 0.89	0.890	08/17/2018	1,823,947.56	99.93	1,827,505.89	3,558.33	0.54%	1.24	0.21	0.21	Aaa	AAA
14313VAB0	1,670,754.48	CARMX 15-3 A2A 1.1	1.100	11/15/2018	1,670,586.57	99.98	1,670,386.91	(199.66)	0.50%	1.21	0.25	0.25	Aaa	N.R.
14313XAB6	1,059,443.54	CARMX 15-4 A2A 1.0	1.090	04/15/2019	1,059,354.97	99.99	1,059,323.08	(31.89)	0.31%	1.15	0.32	0.33	Aaa	AAA
14313XAC4	795,000.00	CARMX 15-4 A3 1.56	1.560	11/16/2020	798,912.89	100.04	795,302.42	(3,610.47)	0.24%	1.57	1.41	1.44	Aaa	AAA
14313YAB4	7,174,881.41	CARMX 16-1 A2A 1.3	1.300	04/15/2019	7,174,516.21	100.03	7,176,865.98	2,349.77	2.13%	1.26	0.44	0.45	Aaa	AAA
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.34	7,336,108.35	(47,788.33)	2.18%	1.81	2.08	2.13	NR	AAA
161571HG2	6,345,000.00	CHAIT 2016-A6 A6 1	1.100	01/15/2020	6,344,342.02	99.76	6,329,904.61	(14,437.41)	1.88%	1.38	1.01	1.03	NR	AAA
17305EDY8	9,620,000.00	CITIBANK CR CD 07-	5.650	09/20/2019	10,231,794.53	103.10	9,918,477.82	(313,316.71)	2.94%	1.21	0.69	0.71	Aaa	AAA
31283KU89	383,807.00	FHLMC GOLD #G11507	4.500	01/01/2019	411,033.31	102.77	394,449.97	(16,583.34)	0.12%	1.87	0.76	0.78	Aaa	AA+
3128MBU21	586,581.38	FHLMC GOLD #G13101	4.500	11/01/2019	629,108.53	102.65	602,114.05	(26,994.48)	0.18%	1.87	0.92	0.95	Aaa	AA+
3128MEW98	1,773,411.49	FHLMC G( G1-5872	5.000	06/01/2026	1,890,900.00	105.81	1,876,411.23	(14,488.77)	0.56%	1.76	1.72	1.79	Aaa	AA+
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	99.43	10,340,824.00	(157,367.75)	3.07%	1.36	2.43	2.48	Aaa	AA+
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.38	9,192,465.00	(116,975.50)	2.73%	1.29	2.11	2.16	Aaa	AA+
3136A2ZT3	1,633,973.49	FNMA 2011-122 EC 1	1.500	01/25/2020	1,656,365.85	100.05	1,634,840.31	(21,525.54)	0.49%	1.31	0.90	0.91	Aaa	AA+
3136A3UG4	2,453,024.74	FNMA REMIC TRUST 2	1.750	12/25/2021	2,496,850.12	100.41	2,463,031.12	(33,819.00)	0.73%	1.63	1.44	1.47	Aaa	AA+
3136A9YB8	3,487,347.24	FNMA 2012-123 WM 2	2.500	02/25/2022	3,592,240.12	101.19	3,528,700.55	(63,539.57)	1.05%	1.44	1.12	1.14	Aaa	AA+
3136ACQT1	2,693,103.83	FNMA 2013-21 BA 1.	1.000	03/25/2023	2,680,059.11	98.57	2,654,604.83	(25,454.28)	0.79%	1.93	2.07	2.14	Aaa	AA+
3136APD58	1,314,594.54	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,331,232.38	100.60	1,322,498.01	(8,734.37)	0.39%	1.86	1.87	1.93	Aaa	AA+
3137A1W74	208,196.03	FHLMC 3728 CA 1.5	1.500	10/15/2018	210,619.56	100.10	208,414.14	(2,205.42)	0.06%	1.32	0.75	0.76	Aaa	AA+
3137A2MV0	360,999.10	FHLMC 3756 DA 1.2	1.200	11/15/2018	363,678.39	99.86	360,481.72	(3,196.67)	0.11%	1.37	0.77	0.78	Aaa	AA+
3137A4Y68	498,068.39	FHLMC 3799 GK 2.75	2.750	01/15/2021	516,668.13	101.89	507,498.52	(9,169.61)	0.15%	1.64	1.58	1.62	Aaa	AA+
3137A6AZ5	3,014,037.88	FHMS K010 A1 3.32	3.320	07/25/2020	3,105,518.63	101.36	3,055,179.20	(50,339.43)	0.91%	1.33	0.79	0.80	Aaa	AA+
3137A6SW3	60,165.44	FHLMC 3812 BA 2.0	2.000	09/15/2018	61,396.95	100.38	60,395.59	(1,001.36)	0.02%	1.34	0.70	0.71	Aaa	AA+
3137A7LJ7	106,956.34	FHR 3826 ME MTGE	2.250	07/15/2018	109,429.71	100.50	107,490.78	(1,938.93)	0.03%	1.44	0.69	0.70	Aaa	AA+
3137A8NB0	289,940.94	FHLMC 3830 DA 2.5	2.500	12/15/2018	299,817.05	100.70	291,966.55	(7,850.50)	0.09%	1.43	0.73	0.74	Aaa	AA+
3137A9PK6	237,686.65	FHLMC 3842 CJ 2.0	2.000	09/15/2018	240,583.45	100.40	238,644.03	(1,939.42)	0.07%	1.40	0.75	0.76	Aaa	AA+
3137A9YB6	405,889.08	FHLMC 3838 AE 2.5	2.500	11/15/2018	417,051.03	100.72	408,798.17	(8,252.86)	0.12%	1.44	0.75	0.76	Aaa	AA+
3137AAR54	540,000.10	FED HOME LN MTG CO	2.500	10/15/2018	552,065.73	100.70	543,772.22	(8,293.51)	0.16%	1.42	0.71	0.72	Aaa	AA+

**FMLVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 12/31/16**

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
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.05	11,675,687.96	7,019.51	3.46%	1.47	1.17	1.19	Aaa	N.R.
3137AAYD9	93,993.19	FED HOME LN MTG CO	2.000	08/15/2018	94,903.75	100.53	94,486.76	(416.99)	0.03%	1.24	0.72	0.73	Aaa	AA+
3137ACJU4	261,451.44	FHLMC 3872 ND 2.0	2.000	12/15/2021	266,762.17	100.68	263,233.41	(3,528.76)	0.08%	1.55	1.51	1.55	Aaa	AA+
3137ACK99	2,594,877.96	FHLMC 3876 CA 2.75	2.750	06/15/2026	2,679,414.23	100.94	2,619,383.73	(60,030.50)	0.78%	1.43	0.78	0.79	Aaa	AA+
3137ACKA6	1,242,960.29	FHLMC 3876 CB 2.75	2.750	06/15/2026	1,264,517.88	100.98	1,255,170.26	(9,347.62)	0.37%	1.37	0.78	0.79	Aaa	AA+
3137ACUK3	121,517.94	FHLMC 3895 CD 2.0	2.000	10/15/2018	123,644.51	100.51	122,133.60	(1,510.91)	0.04%	1.23	0.73	0.74	Aaa	AA+
3137AJAV6	324,110.76	FHLMC 3955 YA 1.75	1.750	03/15/2021	328,807.83	100.33	325,170.80	(3,637.03)	0.10%	1.41	1.00	1.02	Aaa	AA+
3137AL6V6	1,417,171.56	FHMS K706 A2 2.323	2.323	10/25/2018	1,434,387.98	101.27	1,435,166.10	778.12	0.43%	1.55	1.70	1.74	Aaa	AA+
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	101.10	1,707,597.92	(4,361.92)	0.51%	1.64	1.86	1.89	Aaa	AA+
3137AQVV7	739,187.68	FHMS K709 A1 1.56	1.560	10/25/2018	742,306.13	100.08	739,802.31	(2,503.82)	0.22%	1.39	0.93	0.94	Aaa	AA+
3137B03W2	4,997,021.85	FHMS K502 A2 1.426	1.426	08/25/2017	5,096,867.34	100.07	5,000,434.32	(96,433.02)	1.48%	1.10	0.48	0.48	Aaa	AAA
3137B9BG9	2,633,528.04	Freddie Mac 3/15/2	1.750	03/15/2022	2,677,454.47	100.39	2,643,782.21	(33,672.26)	0.78%	1.58	1.45	1.49	Aaa	AA+
3137BERG1	1,556,034.40	FHLMC 4399 CB 2.5	2.500	09/15/2024	1,582,049.35	100.65	1,566,072.53	(15,976.82)	0.46%	1.26	0.59	0.60	Aaa	AA+
3137GA2H9	319,311.39	FHLMC 3730 GE 2.5	2.500	08/15/2020	329,589.23	101.20	323,134.54	(6,454.69)	0.10%	1.65	1.43	1.47	Aaa	AA+
3138ELAW3	4,821,688.13	FNMA #A( AL3620	2.500	05/01/2023	4,914,166.62	102.10	4,923,184.67	9,018.05	1.46%	1.77	2.14	2.23	Aaa	AA+
3138EMBX8	156,840.44	FED NATL MTG ASSN	6.000	01/01/2019	167,427.17	101.85	159,738.85	(7,688.32)	0.05%	1.15	0.50	0.51	Aaa	AA+
31392UMQ4	31,547.72	FHLMC 2503 BH 5.5	5.500	09/15/2017	33,952.00	101.05	31,879.89	(2,072.11)	0.01%	1.68	0.34	0.34	Aaa	AA+
31393AC88	123,433.55	FNMA 2003-24 BC 5.	5.000	04/25/2018	132,768.21	101.66	125,476.72	(7,291.49)	0.04%	1.58	0.58	0.59	Aaa	AA+
31393NK24	66,526.61	FHLMC REMIC SERIES	5.000	03/15/2018	71,516.11	101.69	67,648.93	(3,867.18)	0.02%	1.59	0.55	0.56	Aaa	AA+
31393RLW8	124,442.70	FHLMC 2633 PE 4.5	4.500	06/15/2018	132,531.48	101.85	126,746.32	(5,785.16)	0.04%	1.43	0.65	0.67	Aaa	AA+
31393RVZ0	85,688.53	FHLMC 2631 LC 4.5	4.500	06/15/2018	91,151.17	101.83	87,257.90	(3,893.27)	0.03%	1.42	0.65	0.66	Aaa	AA+
31393UGR8	32,916.66	FNMA 2003-120	4.000	12/25/2018	34,816.76	101.65	33,458.14	(1,358.62)	0.01%	1.51	0.76	0.77	Aaa	AA+
31394WAF5	181,260.19	FHLMC 2786 BC 4.0	4.000	04/15/2019	194,118.34	102.18	185,210.96	(8,907.38)	0.05%	1.67	0.98	1.00	Aaa	AA+
31396QKJ7	226,485.90	FNMA 2009-52 AJ 4.	4.000	07/25/2024	240,888.99	102.51	232,176.24	(8,712.75)	0.07%	1.74	1.19	1.23	Aaa	AA+
31396QZS1	344,603.51	FNMA 2009-70 CL 3.	3.000	08/25/2019	355,560.83	101.04	348,187.04	(7,373.79)	0.10%	1.31	0.72	0.73	Aaa	AA+
31397A5S8	423,685.62	FHLMC 3209 EG 4.5	4.500	08/15/2020	453,409.81	102.93	436,095.33	(17,314.48)	0.13%	2.01	1.25	1.30	Aaa	AA+
31397FV90	20,218.55	FHLMC REMIC SERIES	4.500	03/15/2022	21,987.67	102.61	20,746.04	(1,241.63)	0.01%	1.61	0.97	1.00	Aaa	AA+
31397NFA8	608,023.93	FNMA 2009-17 AN 4.	4.500	03/25/2024	645,360.40	102.45	622,891.82	(22,468.58)	0.18%	1.65	0.94	0.97	Aaa	AA+
31397SAY0	740,688.27	FNMA 2011-16 GE 2.	2.750	06/25/2020	757,915.52	100.85	747,013.08	(10,902.44)	0.22%	1.60	0.86	0.88	Aaa	AA+
31397UDX4	622,315.93	FNMA 2011-47 MA 2.	2.500	01/25/2022	639,552.44	101.28	630,311.76	(9,240.68)	0.19%	1.55	1.31	1.34	Aaa	AA+
31398F3U3	2,836,242.59	FNMA 2009-88 DC 3.	3.250	10/25/2020	2,931,522.61	101.77	2,886,336.59	(45,186.02)	0.86%	1.36	1.02	1.04	Aaa	AA+
31398JV2	613,345.89	FHLMC 3578 B 4.5 9	4.500	09/15/2024	642,288.15	101.79	624,310.18	(17,977.97)	0.19%	1.34	0.62	0.63	Aaa	AA+
31398M5L6	309,457.78	FNMA 2010-32 CL 3.	3.750	08/25/2018	324,954.85	101.60	314,410.99	(10,543.86)	0.09%	1.33	0.75	0.77	Aaa	AA+
31398RXB6	3,193,308.49	FNMA 2010-58 PT 2.	2.250	06/25/2025	3,272,143.29	101.25	3,233,120.42	(39,022.87)	0.96%	1.68	1.53	1.57	Aaa	AA+
31398S3S0	413,017.84	FNMA 2010-153 AC 2	2.000	11/25/2018	418,051.49	100.47	414,951.34	(3,100.15)	0.12%	1.27	0.79	0.80	Aaa	AA+
31403DSV2	181,493.25	FNMA #745832 6.0 4	6.000	04/01/2021	198,281.38	104.64	189,910.91	(8,370.47)	0.06%	1.76	1.21	1.26	Aaa	AA+
31418AFV5	3,956,600.38	FNMA #M( MA1079	2.500	06/01/2022	4,029,859.29	101.86	4,029,995.32	136.03	1.20%	1.72	2.02	2.10	Aaa	AA+
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47	4.470	03/15/2020	7,024,549.22	100.67	6,236,199.23	(788,349.99)	1.85%	1.15	0.19	0.19	Aaa	AAA
38374F6W9	86,779.48	GNMA 2004-30 UC 5.	5.500	02/20/2034	95,972.68	104.11	90,348.53	(5,624.15)	0.03%	1.02	0.97	0.99	Aaa	AA+

**FMIvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 12/31/16**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager			Moody's RATING	S&P RATING	
										YTM	DUR	WAL			
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.05	11,675,687.96	7,019.51	3.46%	1.47	1.17	1.19	Aaa	N.R.	
38374MY86	209,341.70	GNMA 2006-17 KY 5.	5.000	04/20/2036	217,977.04	102.60	214,776.40	(3,200.64)	0.06%	1.39	0.78	0.80	Aaa	AA+	
38377JT29	1,547,755.91	GNMA 2010-117 JA 2	2.500	03/20/2040	1,598,876.50	101.11	1,564,996.83	(33,879.67)	0.46%	1.69	1.52	1.56	Aaa	AA+	
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.84	5,241,861.45	(8,036.70)	1.56%	1.54	1.57	1.61	Aaa	N.R.	
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.20	5,798,366.25	(46,254.41)	1.72%	1.66	2.06	2.11	NR	AAA	
44890RAC5	641,687.64	HART 2014-A A3 0.7	0.790	07/16/2018	641,572.91	99.96	641,452.01	(120.90)	0.19%	1.09	0.14	0.14	Aaa	AAA	
44890UAD6	1,200,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,205,109.37	100.13	1,201,514.52	(3,594.85)	0.36%	1.37	0.97	0.98	NR	AAA	
587729AD6	750,000.00	MBART 2014-1 A4 1.	1.310	11/16/2020	751,611.33	100.01	750,073.28	(1,538.05)	0.22%	1.34	0.91	0.93	Aaa	N.R.	
58772PAD0	10,750,000.00	MBART 2015-1 A3 1.	1.340	12/16/2019	10,748,691.73	99.97	10,746,553.55	(2,138.18)	3.19%	1.41	1.01	1.02	NR	AAA	
65477UAC4	3,322,986.73	NAROT 15-A A3 1.06	1.050	10/15/2019	3,322,288.24	99.84	3,317,730.76	(4,557.48)	0.98%	1.31	0.69	0.70	Aaa	N.R.	
65478AAB9	3,533,950.43	NAROT 15-C A2A 0.8	0.870	11/15/2018	3,533,680.79	99.94	3,531,956.22	(1,724.57)	1.05%	1.05	0.35	0.35	Aaa	N.R.	
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.70	1,859,398.66	(5,177.61)	0.55%	1.58	1.65	1.68	Aaa	N.R.	
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.06	5,225,528.41	(48,967.30)	1.55%	1.72	1.99	2.04	Aaa	N.R.	
912828J68	14,000,000.00	US TREASURY 1.0 3/	1.000	03/15/2018	14,074,421.90	100.05	14,006,580.00	(67,841.90)	4.16%	0.96	1.19	1.20	Aaa	AA+	
912828L40	24,000,000.00	US TREASURY 1.0 9/	1.000	09/15/2018	24,123,830.40	99.79	23,949,360.00	(174,470.40)	7.11%	1.13	1.68	1.71	Aaa	AA+	
912828R44	16,000,000.00	US TREASURY 0.875	0.875	05/15/2019	16,013,178.60	99.04	15,846,880.00	(166,298.60)	4.70%	1.29	2.34	2.37	Aaa	AA+	
912828RH5	7,500,000.00	US TREASURY 1.375	1.375	09/30/2018	7,587,622.78	100.38	7,528,125.00	(59,497.78)	2.23%	1.16	1.72	1.75	Aaa	AA+	
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	100.32	23,074,520.00	25,927.44	6.85%	1.21	1.97	2.00	Aaa	AA+	
912828S68	4,000,000.00	US TREASURY WTI 7/	0.750	07/31/2018	3,999,461.52	99.46	3,978,600.00	(20,861.52)	1.18%	1.09	1.56	1.58	Aaa	AA+	
912828U40	7,000,000.00	US TREASURY 1.0 11	1.000	11/30/2018	6,971,039.08	99.68	6,977,600.00	6,560.92	2.07%	1.17	1.89	1.92	Aaa	AA+	
912828UZ1	8,000,000.00	US TREASURY 0.625	0.625	04/30/2018	7,960,964.32	99.51	7,960,960.00	(4.32)	2.36%	0.99	1.32	1.33	Aaa	AA+	
912828VE7	23,250,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	23,158,075.98	99.96	23,240,932.50	82,856.52	6.90%	1.03	1.40	1.41	Aaa	AA+	
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.72	9,323,745.20	(25,082.31)	2.77%	1.67	1.79	1.83	Aaa	N.R.	
					336,188,843.24		339,485,567.69			336,657,457.52	(2,828,110.17)	99.88%	1.32	1.43	1.45
VP4560000	410,143.70	WF ADV GOVT MM FD- INSTL #1751			410,143.70	1.00	410,143.70	0.00	0.12%	0.01	-	-	Aaa-mf	AAAm	
					<b>336,598,986.94</b>		<b>339,895,711.39</b>			<b>337,067,601.22</b>	<b>(2,828,110.17)</b>	<b>100.00%</b>	<b>1.32</b>	<b>1.42</b>	<b>1.45</b>

**Portfolio NAV** 337,632,349.37  
**# Shares** 18,479,459.7000  
**NAV per Shares** 18.270683



**FMIVT Intermediate High Quality Bond Fund**  
Holdings as of 12/31/16

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
02005ACS5	1,100,000.00	AMOT 2012-4 A 1.72	1.720	07/15/2019	1,112,632.82	100.25	1,102,695.22	(9,937.60)	0.34%	1.30	0.52	0.57	NR	AAA
02005ACW6	2,640,000.00	AMOT 2012-5 A 1.54	1.540	09/15/2019	2,665,368.77	100.14	2,643,755.14	(21,613.63)	0.83%	1.38	0.69	0.69	NR	AAA
02006TAB2	565,150.52	ALLYA 2014-1 A3 0.	0.970	10/15/2018	564,885.61	99.97	564,962.83	77.22	0.18%	1.11	0.29	0.29	Aaa	AAA
02006UAE3	2,868,526.85	ALLYL 2014-SN2 A4	1.210	02/20/2019	2,868,904.73	100.00	2,868,585.37	(319.36)	0.90%	1.21	0.10	0.10	NR	AAA
02006XAE7	860,000.00	ALLYL 2015-SN1 A4	1.380	02/20/2019	861,343.75	100.07	860,576.37	(767.38)	0.27%	1.14	0.21	0.22	Aaa	N.R.
02006YAB1	392,167.00	ALLYA 2015-1 A2 0.	0.920	02/15/2018	392,162.06	99.98	392,101.55	(60.51)	0.12%	1.31	0.05	0.05	Aaa	AAA
03062AAD8	1,185,714.24	AMER CRD 14-3 A3 1	1.150	06/10/2019	1,185,714.24	99.96	1,185,202.37	(511.87)	0.37%	1.36	0.23	0.23	Aaa	AAA
03064VAC2	735,839.05	AMER CRD 14-2 A3 0	0.940	02/08/2019	734,430.61	99.92	735,222.86	792.25	0.23%	1.59	0.14	0.14	Aaa	N.R.
03064XAE4	367,420.98	AMER CRD 2012-5 C	1.690	11/08/2018	368,683.99	100.01	367,458.31	(1,225.68)	0.11%	1.21	0.01	0.01	NR	AAA
03065DAB3	3,650,000.00	AMER CRD 16-3 A2A	1.370	11/08/2019	3,649,770.05	100.05	3,651,969.90	2,199.85	1.14%	1.31	0.59	0.59	NR	AAA
03065JAD6	1,547,152.67	AMER CRD 14-4 A3 1	1.270	07/08/2019	1,547,636.16	99.99	1,546,993.78	(642.38)	0.48%	1.33	0.30	0.31	NR	AAA
03065NAD7	1,840,000.00	AMER CRD 15-3 A3 1	1.540	03/09/2020	1,844,600.00	100.09	1,841,708.07	(2,891.93)	0.58%	1.44	0.70	0.71	NR	AAA
03065TAB8	3,655,000.00	AMERICREDIT AUTO R	1.340	04/08/2020	3,654,785.82	99.95	3,653,262.41	(1,523.41)	1.14%	1.43	0.80	0.81	NR	AAA
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	99.62	3,860,468.75	(107,492.50)	1.21%	2.82	5.62	6.21	Aa2	AA
12594DAB4	1,500,000.00	CNH 16-B A2A 1.31	1.310	10/15/2019	1,499,992.80	100.01	1,500,126.60	133.80	0.47%	1.33	0.68	0.68	Aaa	N.R.
12625HAC6	55,306.63	CNH 13-B-A3 0.69 8	0.690	08/15/2018	55,285.03	99.98	55,293.88	8.85	0.02%	1.23	0.10	0.10	Aaa	N.R.
13056MAC1	1,707,358.05	CRART 2015-2 A3 1.	1.310	08/15/2019	1,709,425.56	100.00	1,707,283.10	(2,142.46)	0.53%	1.42	0.48	0.48	NR	AAA
13056TAB8	1,056,750.24	CRART 2013-2 A2 1.	1.230	03/15/2019	1,057,575.83	100.02	1,056,952.71	(623.12)	0.33%	1.20	0.37	0.37	Aaa	N.R.
13974MAB2	1,650,000.00	AFIN 2016-2 A2A 1.	1.320	01/22/2019	1,649,951.66	100.04	1,650,613.30	661.64	0.52%	1.26	0.46	0.47	Aaa	AAA
13975JAC6	737,903.79	AFIN 2014-3 A3 1.4	1.480	11/20/2018	738,797.34	100.07	738,388.00	(409.34)	0.23%	1.24	0.26	0.26	Aaa	N.R.
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	98.89	3,461,265.50	(38,710.00)	1.08%	1.88	2.38	2.44	NR	AAA
143127AH1	298,687.55	CARMX 15-2 A2A 0.8	0.820	06/15/2018	298,655.89	99.98	298,626.38	(29.51)	0.09%	1.28	0.05	0.05	Aaa	N.R.
14312QAB2	3,935,000.00	CARMX 16-4 A2 1.21	1.210	11/15/2019	3,934,786.72	99.80	3,927,189.81	(7,596.91)	1.23%	1.44	0.98	0.99	Aaa	N.R.
14313MAD6	512,228.03	CARMX 13-2 A4 0.84	0.840	11/15/2018	511,567.74	99.87	511,580.98	13.24	0.16%	1.24	0.34	0.34	NR	AAA
14313RAC7	621,426.48	CARMX 14-2 A3 0.98	0.980	01/15/2019	621,256.56	99.93	621,006.27	(250.29)	0.19%	1.19	0.35	0.36	Aaa	AAA
14313VAB0	1,030,891.06	CARMX 15-3 A2A 1.1	1.100	11/15/2018	1,030,787.46	99.98	1,030,664.26	(123.20)	0.32%	1.21	0.25	0.25	Aaa	N.R.
14313VAH7	2,044,008.13	CARMX 15-3 A2B FLT	1.154	11/15/2018	2,044,008.13	100.05	2,044,933.04	924.91	0.64%	0.98	0.10	0.25	Aaa	N.R.
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.34	3,203,649.21	(20,868.98)	1.00%	1.81	2.08	2.13	NR	AAA
31283GFD4	43.07	FHLMC P( G0-0164	10.000	06/01/2021	46.94	101.24	43.60	(3.34)	0.00%	2.77	1.02	1.15	Aaa	AA+
3128LXB25	252,582.12	FHLMC P( G0-1857	5.000	10/01/2033	249,937.90	110.16	278,234.36	28,296.46	0.09%	2.97	4.09	4.64	Aaa	AA+
3128M9Z21	6,845,387.44	FHLMC G( G0-7661	3.000	08/01/2043	6,643,789.93	99.84	6,834,092.55	190,302.62	2.13%	3.04	6.92	8.54	Aaa	AA+
3128MCNF8	566,026.45	FHLMC GOLD #G13790	4.500	04/01/2025	591,437.17	105.56	597,486.20	6,049.03	0.19%	1.87	2.64	2.82	Aaa	AA+
3128MCXY6	130,326.68	FHLMC GOLD #G14095	4.500	08/01/2025	136,843.01	105.72	137,776.15	933.14	0.04%	1.87	2.52	2.69	Aaa	AA+
3128MJT67	1,927,485.99	FHLMC G( G0-8572	3.500	02/01/2044	1,963,927.52	102.93	1,983,980.60	20,053.08	0.62%	3.08	5.69	6.87	Aaa	AA+

**FMLVT Intermediate High Quality Bond Fund**  
**Holdings as of 12/31/16**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				Moody's	S&P
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	
3128MJUF5	1,354,980.57	FHLMC G( G0-8581	3.500	04/01/2044	1,390,760.53	102.46	1,388,367.29	(2,393.24)	0.43%	3.08	5.55	6.68	Aaa	AA+	
3128MJVH0	5,745,262.23	FHLMC G( G0-8615	3.500	11/01/2044	5,954,425.68	102.46	5,886,825.49	(67,600.19)	1.84%	3.08	5.69	6.87	Aaa	AA+	
31292GGB1	1,617.06	FHLMC P( C0-0034	10.000	03/01/2021	1,776.57	109.34	1,768.16	(8.41)	0.00%	2.77	1.50	1.62	Aaa	AA+	
31294MNG2	3,247,622.08	FHLMC GOLD #E03091	3.000	04/01/2027	3,394,272.51	102.75	3,336,801.78	(57,470.73)	1.04%	2.26	3.40	3.66	Aaa	AA+	
31294MNH0	2,607,909.03	FHLMC GOLD #E03092	3.000	04/01/2027	2,731,377.22	102.74	2,679,496.13	(51,881.09)	0.84%	2.26	3.37	3.64	Aaa	AA+	
31294MPH8	4,087,075.39	FHLMC GOLD #E03124	3.000	04/01/2027	4,275,464.02	102.74	4,199,061.26	(76,402.76)	1.31%	2.26	3.28	3.53	Aaa	AA+	
31307BY95	1,417,204.99	FG #J23( J2-3436	2.500	04/01/2028	1,467,471.48	100.37	1,422,448.65	(45,022.83)	0.44%	2.30	3.75	4.07	Aaa	AA+	
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	105.36	242,329.38	290.32	0.08%	2.39	4.03	4.40	Aaa	AA+	
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.363	07/25/2023	981,278.00	103.24	1,032,429.10	51,151.10	0.32%	2.69	5.76	6.46	Aaa	AA+	
3136AQV80	625,000.00	FNMA 2016-M1 A2 2.	2.939	01/25/2026	628,092.19	100.09	625,593.13	(2,499.06)	0.20%	2.94	7.79	9.14	Aaa	AA+	
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	101.19	252,985.00	2,985.00	0.08%	1.63	3.21	3.33	Aaa	AA+	
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.57	248,927.50	(1,072.50)	0.08%	1.29	1.96	1.99	Aaa	AA+	
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.68	249,210.00	(790.00)	0.08%	1.29	1.07	1.08	Aaa	AA+	
31371C6H7	1,870.61	FNMA PO( 248472	6.500	12/01/2023	1,806.41	113.14	2,116.35	309.94	0.00%	2.77	2.22	2.37	Aaa	AA+	
31371CVE6	5,343.27	FNMA PO( 248213	7.500	07/01/2023	5,371.75	101.14	5,404.08	32.33	0.00%	2.77	2.04	2.27	Aaa	AA+	
31371EU52	2,539.63	FNMA PO( 250004	6.500	04/01/2024	2,452.23	113.14	2,873.26	421.03	0.00%	2.77	2.33	2.49	Aaa	AA+	
31372CBQ0	3,320.48	FNMA PO( 268347	6.500	01/01/2024	3,206.51	113.14	3,756.69	550.18	0.00%	2.77	2.29	2.55	Aaa	AA+	
31372F3H2	2,745.05	FNMA PO( 271800	6.500	02/01/2024	2,650.61	113.14	3,105.67	455.06	0.00%	2.77	2.29	2.45	Aaa	AA+	
31372F6A4	4,822.83	FNMA PO( 271865	6.500	02/01/2024	4,656.92	113.14	5,456.41	799.49	0.00%	2.77	2.16	2.34	Aaa	AA+	
31372PY78	1,866.41	FNMA PO( 278934	6.500	04/01/2024	1,802.18	113.14	2,111.60	309.42	0.00%	2.77	2.33	2.61	Aaa	AA+	
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	105.88	3,187,004.56	(65,911.86)	1.00%	2.02	3.29	3.54	Aaa	AA+	
3137A63Z3	1,566,161.32	FHLMC 3792 DF FLT	1.104	11/15/2040	1,572,707.39	99.90	1,564,586.39	(8,121.00)	0.49%	1.23	0.10	1.33	Aaa	AA+	
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	107.62	3,196,188.67	(93,086.33)	1.00%	2.16	3.58	4.05	Aaa	AA+	
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	100.37	10,037,443.00	(162,447.00)	3.13%	2.42	5.33	5.79	Aaa	AA+	
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.01	6,060,453.00	(59,523.00)	1.89%	2.43	5.42	5.92	Aaa	AA+	
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	101.19	8,196,684.03	(146,097.27)	2.56%	2.81	7.38	8.46	Aaa	AA+	
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	101.64	8,227,838.95	98,391.92	2.57%	2.03	4.68	5.04	Aaa	AA+	
31392JGM5	248,354.18	FED NATL MTG ASSN	3.500	03/25/2033	243,951.93	102.01	253,337.28	9,385.35	0.08%	2.34	2.64	2.84	Aaa	AA+	
31393CTT0	25,277.25	FED NATL MTG ASSN	3.750	05/25/2033	25,277.25	101.24	25,590.84	313.59	0.01%	1.54	0.78	0.79	Aaa	AA+	
31394AWY8	384,272.26	FNMA 2004-60 LB 5.	5.000	04/25/2034	414,533.70	105.96	407,160.36	(7,373.34)	0.13%	1.84	1.94	2.05	Aaa	AA+	
31394EDP0	202,013.49	FNMA 2005-58 MA 5.	5.500	07/25/2035	222,214.84	110.24	222,702.66	487.82	0.07%	2.09	2.91	3.12	Aaa	AA+	
31396CSM3	18,830.27	FHLMC REMIC SERIES	5.500	03/15/2035	20,030.70	102.65	19,328.63	(702.07)	0.01%	1.29	0.67	0.68	Aaa	AA+	
31398F2N0	789,946.56	FNMA 2009-M1 A2 4.	4.287	07/25/2019	800,561.47	104.76	827,562.79	27,001.32	0.26%	2.06	2.14	2.26	Aaa	AA+	
31398MC46	1,476,584.29	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,516,959.64	105.95	1,564,454.20	47,494.56	0.49%	1.95	2.41	2.56	Aaa	AA+	
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	106.58	2,397,970.12	23,692.79	0.75%	1.95	2.89	3.10	Aaa	AA+	
31398VA97	65,053.55	FHLMC 3649 EB 2.0	2.000	12/15/2018	66,070.01	100.27	65,226.23	(843.78)	0.02%	1.46	0.60	0.61	Aaa	AA+	
31402DC73	206,891.23	FNMA #725594 5.5 7	5.500	07/01/2034	226,368.10	112.22	232,162.99	5,794.89	0.07%	2.70	3.95	4.44	Aaa	AA+	
31402RF95	263,147.71	FNMA PO( 735592	5.000	05/01/2034	256,157.85	109.76	288,833.56	32,675.71	0.09%	2.97	4.08	4.62	Aaa	AA+	
31410GBT9	1,409,837.64	FNMA #888450 5.5 8	5.500	08/01/2035	1,554,566.29	112.14	1,581,034.22	26,467.93	0.49%	2.70	3.84	4.28	Aaa	AA+	



**FMLVT Intermediate High Quality Bond Fund**  
**Holdings as of 12/31/16**

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			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING
31412QY60	958,410.66	FNMA PA( 932333	4.000	01/01/2025	975,182.85	106.66	1,022,288.73	47,105.88	0.32%	2.10	2.70	2.88	Aaa	AA+
31416M6U3	58,340.14	FNMA #A( AA4482	4.000	04/01/2039	60,965.44	105.76	61,702.28	736.84	0.02%	3.10	4.71	5.45	Aaa	AA+
31418AJM1	1,055,005.07	FNMA #M( MA1167	2.500	09/01/2027	1,097,370.12	100.31	1,058,233.39	(39,136.73)	0.33%	2.30	3.90	4.23	Aaa	AA+
31419AGK7	155,421.97	FNMA #AE0201 5.5 8	5.500	08/01/2037	170,769.89	112.17	174,335.27	3,565.38	0.05%	2.70	3.94	4.43	Aaa	AA+
34528QBP8	2,900,000.00	FORDF 12-2 A 1.92	1.920	01/15/2019	2,899,150.01	100.03	2,900,770.24	1,620.23	0.91%	1.25	0.10	0.10	Aaa	AAA
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36	1.360	08/17/2020	5,597,823.84	100.06	5,603,123.68	5,299.84	1.75%	1.29	0.60	0.61	NR	AAA
36203E7B8	2,559.53	GNMA PO( 347490X	7.000	09/15/2023	2,531.64	106.86	2,735.14	203.50	0.00%	2.77	2.25	2.42	Aaa	AA+
36203LRW4	1,187.79	GNMA PO( 352501X	7.000	09/15/2023	1,174.84	107.00	1,270.89	96.05	0.00%	2.77	2.17	2.33	Aaa	AA+
36203R4F3	319.14	GNMA PO( 357322X	7.000	09/15/2023	315.66	106.08	338.54	22.88	0.00%	2.77	2.11	2.27	Aaa	AA+
36203XWY8	1,177.20	GNMA PO( 362563X	7.000	08/15/2023	1,164.37	103.27	1,215.69	51.32	0.00%	2.77	2.08	2.28	Aaa	AA+
36204D4S5	6,034.88	GNMA PO( 367233X	7.000	09/15/2023	5,969.12	107.11	6,463.72	494.60	0.00%	2.77	2.18	2.34	Aaa	AA+
36205Y3Y6	8,246.90	GNMA PO( 405015X	9.000	03/15/2025	8,833.63	100.46	8,285.17	(548.46)	0.00%	2.77	2.75	3.36	Aaa	AA+
36206CHJ1	797.43	GNMA PO( 407133X	9.000	01/15/2025	850.47	101.11	806.28	(44.19)	0.00%	2.77	2.62	3.15	Aaa	AA+
36206FHJ4	35,053.99	GNMA PO( 409833X	9.000	04/15/2025	36,875.02	103.40	36,244.07	(630.95)	0.01%	2.77	2.69	3.16	Aaa	AA+
36224QVE3	4,936.39	GNMA PO( 335513X	7.000	12/15/2022	4,882.61	106.28	5,246.25	363.64	0.00%	2.77	2.00	2.16	Aaa	AA+
36251LAB9	5,554,260.03	GMALT 16-2 A2A 1.2	1.280	10/22/2018	5,553,761.26	99.97	5,552,817.59	(943.67)	1.73%	1.35	0.75	0.76	NR	AAA
44890UAD6	1,700,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,707,238.28	100.13	1,702,145.57	(5,092.71)	0.53%	1.37	0.97	0.98	NR	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.11	2,002,220.00	3,560.00	0.63%	1.69	1.04	1.07	A3	A-
80283FAF3	3,200,000.00	SDART 2013-1 D 2.2	2.270	01/15/2019	3,212,375.01	100.39	3,212,639.68	264.67	1.00%	1.61	0.57	0.58	NR	AAA
80283NAF6	3,605,820.83	SDART 2014-1 C 2.3	2.360	04/15/2020	3,630,047.44	100.42	3,621,063.36	(8,984.08)	1.13%	1.15	0.35	0.35	NR	AAA
80283XAF4	2,700,000.00	SDART 2014-3 C 2.1	2.130	08/17/2020	2,713,851.58	100.37	2,709,880.65	(3,970.93)	0.85%	1.42	0.50	0.50	Aaa	AAA
80284AAE6	440,338.97	SDART 2014-5 B 1.7	1.760	09/16/2019	441,302.21	100.12	440,847.61	(454.60)	0.14%	1.34	0.27	0.27	Aaa	N.R.
80284CAD4	335,116.97	SDART 2015-1 A3 1.	1.270	02/15/2019	335,326.42	100.00	335,115.29	(211.13)	0.10%	1.31	0.10	0.10	NR	AAA
80284LAE2	2,915,000.00	SDART 2015-3 B 2.0	2.070	04/15/2020	2,932,763.28	100.35	2,925,203.96	(7,559.32)	0.91%	1.65	0.77	0.78	Aaa	N.R.
80285EAB3	2,579,893.31	SDART 2016-1 A2A 1	1.410	07/15/2019	2,584,125.96	100.07	2,581,667.50	(2,458.46)	0.81%	1.19	0.29	0.30	Aaa	N.R.
89231MAC9	510,150.60	TOYOTA AUTO 14-A	0.670	12/15/2017	509,233.93	99.96	509,927.66	693.73	0.16%	1.24	0.10	0.10	Aaa	AAA
912796KX6	9,250,000.00	US TREASURY BILL 1	0.000	11/09/2017	9,195,326.33	99.41	9,195,326.33	0.00	2.87%	0.80	0.86	0.86	Aaa	AA+
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.46	492,305.00	(6,056.05)	0.15%	1.35	2.58	2.62	Aaa	AA+
912828A42	5,000,000.00	US TREASURY 2.0 11	2.000	11/30/2020	5,058,219.85	101.04	5,051,750.00	(6,469.85)	1.58%	1.73	3.75	3.92	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	103.28	14,304,418.50	412,517.38	4.47%	2.25	6.40	7.13	Aaa	AA+
912828K74	1,450,000.00	US TREASURY 2.0 8/	2.000	08/15/2025	1,437,035.10	96.87	1,404,571.50	(32,463.60)	0.44%	2.40	7.80	8.62	Aaa	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	93.44	2,803,140.00	(141,207.94)	0.88%	2.43	8.34	9.13	Aaa	AA+
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.10	2,973,060.00	(22,028.18)	0.93%	1.27	2.25	2.29	Aaa	AA+
912828Q78	13,000,000.00	US TREASURY 1.375	1.375	04/30/2021	13,051,840.36	98.10	12,752,740.00	(299,100.36)	3.98%	1.83	4.17	4.33	Aaa	AA+
912828Q94	3,000,000.00	US TREASURY 0.75 4	0.750	04/30/2018	2,998,369.44	99.67	2,990,160.00	(8,209.44)	0.93%	1.00	1.32	1.33	Aaa	AA+
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	96.72	2,901,570.00	(100,902.94)	0.91%	2.18	5.95	6.33	Aaa	AA+
912828S92	20,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	19,145,783.93	94.14	19,016,482.00	(129,301.93)	5.94%	2.21	6.23	6.58	Aaa	AA+
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	96.97	4,363,605.00	(44,124.92)	1.36%	1.91	4.65	4.83	Aaa	AA+
912828TS9	1,100,000.00	US TREASURY 0.625	0.625	09/30/2017	1,071,024.93	99.86	1,098,449.00	27,424.07	0.34%	0.81	0.74	0.75	Aaa	AA+

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			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	97.32	291,960.00	(2,252.14)	0.09%	2.11	5.55	5.87	Aaa	AA+
912828U24	5,500,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,256,442.91	96.22	5,291,825.00	35,382.09	1.65%	2.43	8.86	9.87	Aaa	AA+
912828U57	11,450,000.00	US TREASURY 2.125	2.125	11/30/2023	11,320,215.75	99.34	11,373,972.00	53,756.25	3.55%	2.23	6.38	6.92	Aaa	AA+
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	99.25	12,337,272.20	33,083.28	3.85%	1.91	4.68	4.92	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	99.96	12,994,930.00	246,527.07	4.06%	1.03	1.40	1.41	Aaa	AA+
912828VP2	1,700,000.00	US TREASURY 2.0 7/	2.000	07/31/2020	1,699,077.11	101.29	1,721,981.00	22,903.89	0.54%	1.63	3.42	3.58	Aaa	AA+
912828WD8	2,000,000.00	US TREASURY 1.25 1	1.250	10/31/2018	1,991,100.44	100.16	2,003,200.00	12,099.56	0.63%	1.16	1.80	1.83	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	98.03	16,469,208.00	(82,734.22)	5.14%	2.39	7.60	8.37	Aaa	AA+
92867RAC3	2,245,772.75	VALET 2014-1 A3 0.	0.910	10/22/2018	2,239,143.90	99.87	2,242,839.32	3,695.42	0.70%	1.27	0.44	0.44	Aaa	N.R.
981464DB3	3,500,000.00	WFNMT 2012-B A 1.7	1.760	05/17/2021	3,518,183.59	100.22	3,507,638.75	(10,544.84)	1.10%	1.23	0.52	0.53	NR	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.03	4/15/2025	2,524,252.85	97.94	2,473,038.02	(51,214.83)	0.77%	2.65	4.19	4.44	NR	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.73	12/15/2020	6,124,731.73	100.33	6,145,144.51	20,412.78	1.92%	1.49	1.16	1.18	Aaa	N.R.
	319,802,776.95				320,100,253.32		319,537,953.18	(562,300.14)	99.77%	1.91	3.74	4.08		
VP4560000	727,437.83	WF ADV GOVT MM FD-INSTL #1751			727,437.83	1.00	727,437.83	0.00	0.23%	0.01	-	-	Aaa-mf	AAAm
	<b>320,530,214.78</b>				<b>320,827,691.15</b>		<b>320,265,391.01</b>	<b>(562,300.14)</b>	<b>100.00%</b>	<b>1.90</b>	<b>3.73</b>	<b>4.08</b>		

Portfolio NAV 320,742,181.79  
# Shares 13,896,614.43  
NAV per Shares 23.080599



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2016**

**TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Commercial Paper</b>												
BANK OF MONTREAL CHICAGO COMM PAPER	-- 0.000% 05/12/2017	06366GSC4	5,500,000.00	A-1	P-1	08/17/16	08/18/16	5,449,478.79	1.25	0.00	5,475,212.44	5,476,328.00
<b>Security Type Sub-Total</b>			<b>5,500,000.00</b>					<b>5,449,478.79</b>	<b>1.25</b>	<b>0.00</b>	<b>5,475,212.44</b>	<b>5,476,328.00</b>
<b>Managed Account Sub-Total</b>			<b>5,500,000.00</b>					<b>5,449,478.79</b>	<b>1.25</b>	<b>0.00</b>	<b>5,475,212.44</b>	<b>5,476,328.00</b>
<b>Securities Sub-Total</b>			<b>\$5,500,000.00</b>					<b>\$5,449,478.79</b>	<b>1.25%</b>	<b>\$0.00</b>	<b>\$5,475,212.44</b>	<b>\$5,476,328.00</b>
<b>Accrued Interest</b>												<b>\$0.00</b>
<b>Total Investments</b>												<b>\$5,476,328.00</b>



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2016**

**TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>												
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	333.98	260,032.56	259,766.52
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	255.49	462,666.08	463,910.04
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	16.57	796,898.58	798,687.20
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	176.62	164,591.78	164,194.31
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019		912828B33	95,000.00	AA+	Aaa	07/29/14	07/31/14	94,558.40	1.61	596.33	94,791.80	95,515.85
US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019		912828WL0	390,000.00	AA+	Aaa	11/10/16	11/14/16	394,265.63	1.06	514.29	394,047.98	391,797.51
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	210.99	236,972.73	237,112.56
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020		912828UO1	640,000.00	AA+	Aaa	09/01/15	09/03/15	634,125.00	1.46	2,718.23	635,827.36	634,899.84
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	351.30	101,061.62	99,476.60
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	351.30	101,102.14	99,476.60
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	874.75	251,451.80	247,696.73
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	2,510.87	307,283.86	303,879.00
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	5,021.74	605,963.67	607,758.00
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020		912828VP2	620,000.00	AA+	Aaa	12/01/15	12/04/15	631,576.56	1.58	5,189.13	628,980.35	628,016.60



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2016**

**TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
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	474.73	278,043.35	272,795.04
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	650.55	378,746.37	373,830.24
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	35,000.00	AA+	Aaa	07/06/16	07/08/16	35,497.66	0.94	111.78	35,447.72	34,191.99
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	375,000.00	AA+	Aaa	09/01/16	09/02/16	375,541.99	1.22	1,197.63	375,504.49	366,342.75
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	415,000.00	AA+	Aaa	10/03/16	10/05/16	434,615.23	1.17	2,385.68	433,582.76	422,505.69
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	4,613.72	500,189.43	497,675.36
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	4,926.80	726,899.38	727,888.40
<b>Security Type Sub-Total</b>		<b>7,704,000.00</b>					<b>7,764,073.59</b>	<b>1.38</b>	<b>33,482.48</b>	<b>7,770,085.81</b>	<b>7,727,416.83</b>
<b>Municipal Bond / Note</b>											
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	1,093.13	265,000.00	265,731.40
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	06/03/15	06/18/15	180,000.00	1.80	270.00	180,000.00	180,563.40
<b>Security Type Sub-Total</b>		<b>445,000.00</b>					<b>445,000.00</b>	<b>1.71</b>	<b>1,363.13</b>	<b>445,000.00</b>	<b>446,294.80</b>
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	180,000.00	AA+	Aaa	07/30/12	07/31/12	181,416.60	0.84	765.00	180,166.18	180,279.72
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	600.56	229,800.99	230,215.05



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2016**

**TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
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	789.93	499,182.92	500,070.00
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	170,000.00	AA+	Aaa	03/20/13	03/21/13	169,369.30	0.95	471.04	169,846.92	169,779.51
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	1,177.60	424,864.34	424,448.78
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	471.53	483,787.46	483,642.97
FNMA NOTES DTD 06/08/2015 1.125% 07/20/2018	3135G0E33	320,000.00	AA+	Aaa	05/06/16	05/09/16	322,252.80	0.80	1,610.00	321,596.66	320,005.12
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	500,000.00	AA+	Aaa	08/12/16	08/15/16	498,210.00	0.81	1,250.00	498,549.93	496,026.00
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	625,000.00	AA+	Aaa	08/25/16	08/26/16	624,575.00	0.91	1,367.19	624,644.06	621,560.63
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	146.88	469,838.93	467,324.76
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	550,000.00	AA+	Aaa	08/03/16	08/04/16	548,944.00	0.94	1,965.10	549,085.94	542,215.85
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	08/12/16	08/15/16	598,656.00	0.95	2,143.75	598,825.07	591,508.20
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	1,718.89	519,277.26	514,223.32
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	907.12	477,134.50	461,542.30
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	412.50	89,714.04	86,982.30
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	1,420.83	308,833.89	299,605.70



## Managed Account Detail of Securities Held

For the Month Ending **December 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
<b>Security Type Sub-Total</b>		<b>6,450,000.00</b>					<b>6,438,755.86</b>	<b>1.00</b>	<b>17,217.92</b>	<b>6,445,149.09</b>	<b>6,389,430.21</b>
<b>Corporate Note</b>											
BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 1.012% 10/30/2017	097023BF1	220,000.00	A	A2	10/28/14	10/31/14	220,000.00	0.36	388.92	220,000.00	219,809.04
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	609.17	99,985.59	99,590.40
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	146.67	39,913.54	39,841.12
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	880.00	239,880.55	239,046.72
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	530.10	60,000.00	59,772.96
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	619.67	109,906.95	108,044.75
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	4,329.69	454,579.79	451,952.55
MICROSOFT CORP NOTES DTD 08/08/2016 1.100% 08/08/2019	594918BN3	130,000.00	AAA	Aaa	08/01/16	08/08/16	129,866.10	1.14	568.03	129,883.58	128,251.89
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	245.56	49,957.51	49,392.80
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	3,162.50	453,592.09	453,708.00
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	11,893.75	491,743.92	493,063.20
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	3,456.25	349,043.12	349,176.10



**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2016**

**TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
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	4,058.13	450,988.41	447,873.75
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	435.56	400,738.49	404,035.20
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	385.00	110,527.88	108,689.24
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	261.38	89,895.58	88,330.41
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	113.75	49,832.93	48,996.05
<b>Security Type Sub-Total</b>		<b>3,750,000.00</b>					<b>3,823,468.70</b>	<b>1.93</b>	<b>32,084.13</b>	<b>3,800,469.93</b>	<b>3,789,574.18</b>
<b>Managed Account Sub-Total</b>		<b>18,349,000.00</b>					<b>18,471,298.15</b>	<b>1.37</b>	<b>84,147.66</b>	<b>18,460,704.83</b>	<b>18,352,716.02</b>
<b>Securities Sub-Total</b>		<b>\$18,349,000.00</b>					<b>\$18,471,298.15</b>	<b>1.37%</b>	<b>\$84,147.66</b>	<b>\$18,460,704.83</b>	<b>\$18,352,716.02</b>
<b>Accrued Interest</b>											<b>\$84,147.66</b>
<b>Total Investments</b>											<b>\$18,436,863.68</b>





**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2016**

**TOWN OF PALM BEACH 2013 BOND FUND - 68904265**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
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	7,846.47	3,740,621.44	3,746,190.00
<b>Security Type Sub-Total</b>		<b>3,750,000.00</b>					<b>3,696,240.23</b>	<b>0.93</b>	<b>7,846.47</b>	<b>3,740,621.44</b>	<b>3,746,190.00</b>
<b>Federal Agency Bond / Note</b>											
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	5,546.88	3,748,867.13	3,751,458.75
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,481,325.00	1.09	3,949.65	2,495,697.43	2,500,350.00
<b>Security Type Sub-Total</b>		<b>6,250,000.00</b>					<b>6,219,887.50</b>	<b>0.94</b>	<b>9,496.53</b>	<b>6,244,564.56</b>	<b>6,251,808.75</b>
<b>Commercial Paper</b>											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 02/03/2017	06538BP31	6,000,000.00	A-1	P-1	08/05/16	08/05/16	5,966,330.00	1.12	0.00	5,993,895.00	5,995,686.00
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/12/2017	46640PSC8	4,800,000.00	A-1	P-1	08/17/16	08/17/16	4,761,408.00	1.09	0.00	4,781,136.00	4,779,412.80
<b>Security Type Sub-Total</b>		<b>10,800,000.00</b>					<b>10,727,738.00</b>	<b>1.10</b>	<b>0.00</b>	<b>10,775,031.00</b>	<b>10,775,098.80</b>
<b>Managed Account Sub-Total</b>		<b>20,800,000.00</b>					<b>20,643,865.73</b>	<b>1.03</b>	<b>17,343.00</b>	<b>20,760,217.00</b>	<b>20,773,097.55</b>
<b>Securities Sub-Total</b>		<b>\$20,800,000.00</b>					<b>\$20,643,865.73</b>	<b>1.03%</b>	<b>\$17,343.00</b>	<b>\$20,760,217.00</b>	<b>\$20,773,097.55</b>
<b>Accrued Interest</b>											<b>\$17,343.00</b>
<b>Total Investments</b>											<b>\$20,790,440.55</b>

# Executive Summary

## Town of Palm Beach

### Health Insurance Trust

Preliminary as of December 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
\$24,223,757	100.0	<b>Total Fund</b>	0.8	1.3	1.3	6.9	6.9	1.1	1.5	6.4	5.8	2.7	Jul-07
		Target Index	1.3	1.2	1.2	7.6	7.6	2.0	2.1	5.9	5.7	3.0	Jul-07
		Actual Index	1.4	1.6	1.6	7.5	7.5	2.3	2.6	6.4	6.1	3.3	Jul-07
		60% MSCI AC World Index/ 40% Blbg BC Global Aggregate Index	1.1	-2.2	-2.2	5.7	5.7	1.5	1.9	5.8	5.2	3.3	Jul-07
		55% Russell 3000 Index/ 15% MSCI EAFE Index/ 30% Blbg BC Global Aggregate Index	1.4	0.0	0.0	7.9	7.9	3.5	4.4	9.1	8.3	4.9	Jul-07
		Consumer Price Index	0.0	0.0	0.0	2.1	2.1	1.4	1.2	1.4	1.6	1.6	Jul-07
\$13,777,678	56.9	<b>Global Equity</b>	1.7	2.3	2.3	8.3	8.3	2.2	3.6	11.4	9.1	3.3	Jul-07
\$9,108,296	37.6	<b>Domestic Equity</b>	1.8	4.8	4.8	13.4	13.4	5.9	7.5	13.9	11.8	4.9	Jul-07
		<b>Russell 3000 Index</b>	2.0	4.2	4.2	12.7	12.7	6.4	8.4	14.7	12.9	6.7	
\$6,433,219	26.6	Fidelity Total Market Index Fund Premium Class	2.0	4.2	4.2	12.7	12.7	6.4	8.4	14.6	12.9	6.7	Jul-07
		<b>Wilshire 5000 Index</b>	1.9	4.3	4.3	13.0	13.0	6.2	8.1	14.5	12.9	6.8	
\$1,259,825	5.2	FPA Crescent Fund	1.2	4.5	4.5	10.3	10.3	3.9	4.8	NA	NA	8.2	Apr-12
		<b>S&amp;P 500 Index</b>	2.0	3.8	3.8	12.0	12.0	6.5	8.9	14.7	12.8	12.6	
		<b>60% Russell 2500 / 40% Blbg BC Global Credit</b>	1.4	2.2	2.2	12.9	12.9	4.7	4.9	10.1	9.9	8.6	
		<b>HFRI Equity Hedge (Total) Index</b>	0.8	1.3	1.3	5.5	5.5	2.2	2.1	5.5	4.1	4.3	
\$1,415,252	5.8	FMI Common Stock Fund	1.8	7.9	7.9	20.2	20.2	5.8	6.0	NA	NA	10.0	Apr-12
		<b>Russell 2500 Index</b>	1.9	6.1	6.1	17.6	17.6	6.9	6.9	14.5	13.6	12.4	
\$4,669,382	19.3	<b>International Equity</b>	1.4	-2.2	-2.2	-0.4	-0.4	-4.1	-2.8	7.3	4.6	0.6	Jul-07
		<b>MSCI AC World ex USA (Net)</b>	2.6	-1.3	-1.3	4.5	4.5	-0.7	-1.8	5.0	2.9	-0.2	
		<b>MSCI EAFE (Net)</b>	3.4	-0.7	-0.7	1.0	1.0	0.1	-1.6	6.5	3.8	-0.3	
\$2,593,246	10.7	Dodge & Cox International Stock Fund	2.4	3.4	3.4	8.3	8.3	-2.0	-1.3	8.0	5.0	1.0	Jul-07
		<b>MSCI AC World ex USA (Net)</b>	2.6	-1.3	-1.3	4.5	4.5	-0.7	-1.8	5.0	2.9	-0.2	
\$2,076,136	8.6	Artisan International Institutional Fund	0.0	-8.4	-8.4	-9.4	-9.4	-6.6	-4.7	6.4	NA	3.3	Jul-11
		<b>MSCI EAFE (Net)</b>	3.4	-0.7	-0.7	1.0	1.0	0.1	-1.6	6.5	3.8	2.5	

# Executive Summary

## Town of Palm Beach

### Health Insurance Trust

Preliminary as of December 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
\$2,098,241	8.7	<b>Total Flexible Capital</b>	<b>0.8</b>	<b>1.6</b>	<b>1.6</b>	<b>0.9</b>	<b>0.9</b>	<b>-1.0</b>	<b>0.0</b>	<b>4.3</b>	<b>3.6</b>	<b>2.7</b>	<b>Jul-07</b>
		<b>HFRI Fund of Funds Composite Index</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.2</b>	<b>1.3</b>	<b>3.5</b>	<b>2.4</b>	<b>0.6</b>	
\$2,098,241	8.7	Forester Offshore A2, Ltd.	0.7	1.2	1.2	-1.5	-1.5	-0.6	1.5	5.7	4.4	4.0	Jul-07
		<b>HFRI FOF: Strategic Index</b>	<b>0.6</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.8</b>	<b>3.7</b>	<b>2.4</b>	<b>0.4</b>	
\$5,297,937	21.9	<b>Total Fixed Income</b>	<b>0.2</b>	<b>-2.0</b>	<b>-2.0</b>	<b>1.7</b>	<b>1.7</b>	<b>1.2</b>	<b>1.8</b>	<b>1.8</b>	<b>2.6</b>	<b>2.9</b>	<b>Jul-07</b>
		<b>Fixed Income Composite Index</b>	<b>0.1</b>	<b>-2.1</b>	<b>-2.1</b>	<b>1.8</b>	<b>1.8</b>	<b>1.3</b>	<b>2.0</b>	<b>1.5</b>	<b>2.5</b>	<b>3.3</b>	
\$2,950,948	12.2	Vanguard Total Bond Market Index Fund Adm	0.3	-3.2	-3.2	NA	NA	NA	NA	NA	NA	-3.2	Oct-16
		<b>Blbg Barc U.S. Aggregate Float Adjusted</b>	<b>0.2</b>	<b>-3.1</b>	<b>-3.1</b>	<b>2.8</b>	<b>2.8</b>	<b>1.6</b>	<b>3.0</b>	<b>2.2</b>	<b>3.6</b>	<b>-3.1</b>	
\$2,346,989	9.7	Vanguard Short Term US Treasury Admiral Fund	0.1	-0.6	-0.6	1.2	1.2	0.9	0.9	0.7	NA	0.7	Dec-11
		<b>Blbg Barc U.S. Treasury: 1-5 Year</b>	<b>0.0</b>	<b>-1.2</b>	<b>-1.2</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.8</b>	<b>1.6</b>	<b>0.8</b>	
\$2,884,951	11.9	<b>Total Real Assets</b>	<b>-1.6</b>	<b>2.6</b>	<b>2.6</b>	<b>23.8</b>	<b>23.8</b>	<b>-1.6</b>	<b>-5.8</b>	<b>-3.4</b>	<b>0.4</b>	<b>-5.0</b>	<b>Jul-07</b>
		<b>Real Assets Composite Index</b>	<b>0.8</b>	<b>3.1</b>	<b>3.1</b>	<b>18.5</b>	<b>18.5</b>	<b>-1.0</b>	<b>-4.3</b>	<b>-1.9</b>	<b>1.6</b>	<b>-0.5</b>	
\$786,873	3.2	Vanguard Short-Term Inflation Protected Securities Adm. Fund	0.3	-0.2	-0.2	2.7	2.7	1.3	NA	NA	NA	0.3	Mar-14
		<b>Bloomberg Barclays U.S. Treasury: 0-5 Year TIPS</b>	<b>0.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>3.1</b>	<b>3.1</b>	<b>1.4</b>	<b>0.6</b>	<b>0.5</b>	<b>1.5</b>	<b>0.4</b>	
\$505,971	2.1	Nuveen Gresham Diversified Commodities Fund	1.9	4.1	4.1	10.9	10.9	-9.2	NA	NA	NA	-9.2	Jan-15
		<b>Bloomberg Commodity Index</b>	<b>1.8</b>	<b>2.7</b>	<b>2.7</b>	<b>11.7</b>	<b>11.7</b>	<b>-8.2</b>	<b>-11.3</b>	<b>-9.0</b>	<b>-6.3</b>	<b>-8.2</b>	
\$1,592,107	6.6	Van Eck Global Hard Assets I Fund	-3.6	3.5	3.5	43.7	43.7	-2.0	-8.1	NA	NA	-3.8	Apr-12
		<b>S&amp;P North American Natural Res Sector Index (TR)</b>	<b>0.7</b>	<b>5.0</b>	<b>5.0</b>	<b>30.9</b>	<b>30.9</b>	<b>-0.4</b>	<b>-3.7</b>	<b>1.3</b>	<b>2.9</b>	<b>0.4</b>	

# Executive Summary

## Town of Palm Beach

### Health Insurance Trust

Preliminary as of December 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
\$164,950	0.7	<b>Total Liquid Capital</b>	0.0	0.1	0.1	0.3	0.3	0.1	0.1	0.1	0.1	0.5	Jul-07
\$164,950	0.7	Government Stif 15	0.0	0.1	0.1	0.3	0.3	0.1	0.1	0.1	0.1	0.5	Jul-07
		<b>Citigroup 3 Month T-Bill</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	
\$139,443	0.6	Archstone Holdback											

#### Please Note:

- Periods greater than one year are annualized
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated
- Segment returns include performance of terminated managers unless otherwise stated
- Since inception returns are calculated from the first full month
- Actual Index calculated using manager allocations and index returns
- Performance and market values are subject to change based on statement availability from the investment manager/custodian
- Target Index (as of 9/01/2013): 27.5% Russell 3000 Index/ 17.5% MSCI ACWI ex USA/ 20% HFRI FOF Index/ 20% Fixed Income Composite Index/ 15% Real Assets Composite Index
- Target Index (prior to 8/31/2011): 27.5% Russell 3000 Index/ 17.5% MSCI EAFE Net Index/ 20% HFRI FOF Index/ 20% Fixed Income Composite Index/ 15% Real Assets Composite Index
- Target Index reflects the policy limitations regarding international constraints
- Real Assets Composite Index reflects manager allocations and index returns. Components have changed over time
- Fixed Income Composite Index (as of 12/01/2011): 50% Bloomberg Barclays U.S. Aggregate Index / 50% Bloomberg Barclays US Treasury: 1-5 Year Index
- Fixed Income Composite Index (prior to 11/30/2011): 50% Bloomberg Barclays Aggregate Index / 50% BOA Conv. Bond US Inv. Gr. Index
- Government Stif 15: Client specific cash performance not available. Citigroup Treasury Bill 3 Month Index is being reported
- Archstone Holdback is not included in total fund market value or performance; proceeds expected in June 2017
- Total Fund market value does not include Archstone redemption proceeds of \$2,788,857
- Forester Offshore A2, Ltd.: Market value estimated using preliminary manager reported performance

# Asset Allocation - Current

As of December 31, 2016

	Asset Allocation (%)	Lower (%)	Target (%)	Upper (%)	Difference (%)
Total Fund	100.0	-	100.0	-	0.0
Domestic Equity	37.6	22.5	27.5	32.5	10.1
International Equity	19.3	15.0	17.5	20.0	1.8
Total Flexible Capital	8.7	15.0	20.0	25.0	-11.3
Total Fixed Income	21.9	15.0	20.0	25.0	1.9
Total Real Assets	11.9	10.0	15.0	20.0	-3.1
Total Liquid Capital	0.7	0.0	0.0	1.0	0.7

