

TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director
Date: March 20, 2017
Subject: Monthly Investment Report – January 2017

Attached you will find the Town's Investment Report for January 2017.

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 \$125,822,000 is (\$172,091).

The schedule on page 8 reports the performance results for OPEB for January 2017 and the Town's Retirement System for quarter ending December 2016.

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

JS\cas

Cc: Investment Advisory Committee

Town of Palm Beach

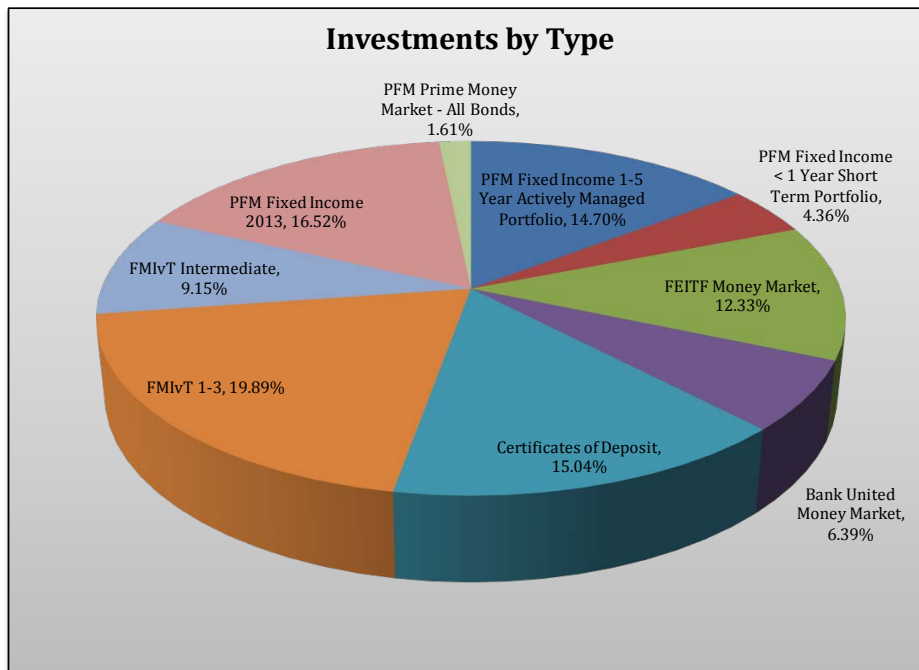
Investment Portfolio Performance



January 2017

Portfolio Return by Investment

Investment	January Balance	Return 2017 Fiscal YTD (4 mo.)	2016 Fiscal YTD (4 mo.)	2016 Fiscal (12 mos.)
Core Investments				
PFM Fixed Income 1-5 Year Actively Managed Portfoli	\$ 18,492,535	\$ 42,011	\$ (141,908)	\$ 88,756
PFM Fixed Income < 1 Year Short Term Portfolio	5,484,908	8,582	42,602	0
FEITF/TD Custody Money Market	15,513,246	5,488	13,320	14
Bank United Money Market	8,043,778	4,779	8,406	4,333
Certificates of Deposit	15,891,356	22,001	64,032	87,943
FMIvT 1-3	25,027,715	19,250	(29,763)	30,995
FMIvT Intermediate	11,518,944	19,614	(167,122)	79,045
Total Core Investments	\$ 99,972,482	\$ 121,725	\$ (210,433)	\$ 291,086
Bond Funds				
Certificates of Deposit	\$ 3,031,097	\$ 2,638	\$ 10,575	\$ -
PFM Fixed Income 2013	20,787,182	19,926	23,796	8,176
FEITF/TD Custody Money Market	2,030,877	1,139	3,971	914
Total Bond Funds	\$ 25,849,156	\$ 23,703	\$ 38,342	\$ 9,090
Total	\$ 125,821,638	\$ 145,428	\$ (172,091)	\$ 300,176



Portfolio Total Return vs. Benchmark

Core Investments	Monthly January-17	2017 Fiscal YTD (4 mo.)	2016 Fiscal YTD (4 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.23%	-0.74%	0.50%	0.55%	1.13%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.17%	-0.90%	0.41%	0.19%	1.01%	N/A
Certificates of Deposit (a)	0.11%	0.48%	0.41%	1.25%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.12%	0.20%	0.04%	0.70%	N/A	N/A
FMIvT 1-3	0.08%	-0.10%	0.10%	0.71%	0.73%	0.73%
BOA Merrill Lynch 1-3 Year Govt Index	0.13%	-0.30%	0.17%	0.42%	0.68%	0.59%
FMIvT Intermediate	0.22%	-1.38%	0.68%	0.54%	1.96%	1.60%
Barclays Int G/C ex BAA+ABS+MBS	0.13%	-1.95%	0.90%	0.32%	1.99%	1.65%
Town's Long Term Core Investments Total Return Performance	0.14%	-0.31%	0.39%	0.85%	1.08%	0.90%
Total Return Blended Benchmark Performance (b)	0.11%	-0.55%	0.34%	0.08%	0.81%	0.75%
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield Dec -2016	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost	1.25%	1.25%	N/A	N/A	N/A	N/A
S&P GIP Government 30 Day Index (c)	0.80%	0.71%	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 January-17	2017 Fiscal YTD (4 mo.)	2016 Fiscal YTD (4 mo.)	1 Year	3 Years	5 Years
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2013 - Yield to Maturity at Cost	1.03%	1.03%	0.63%	0.85%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.47%	0.38%	0.11%	0.27%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	1.03%	1.03%	0.63%	0.85%	0.58%	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	0.47%	0.38%	0.11%	0.27%	0.10%	

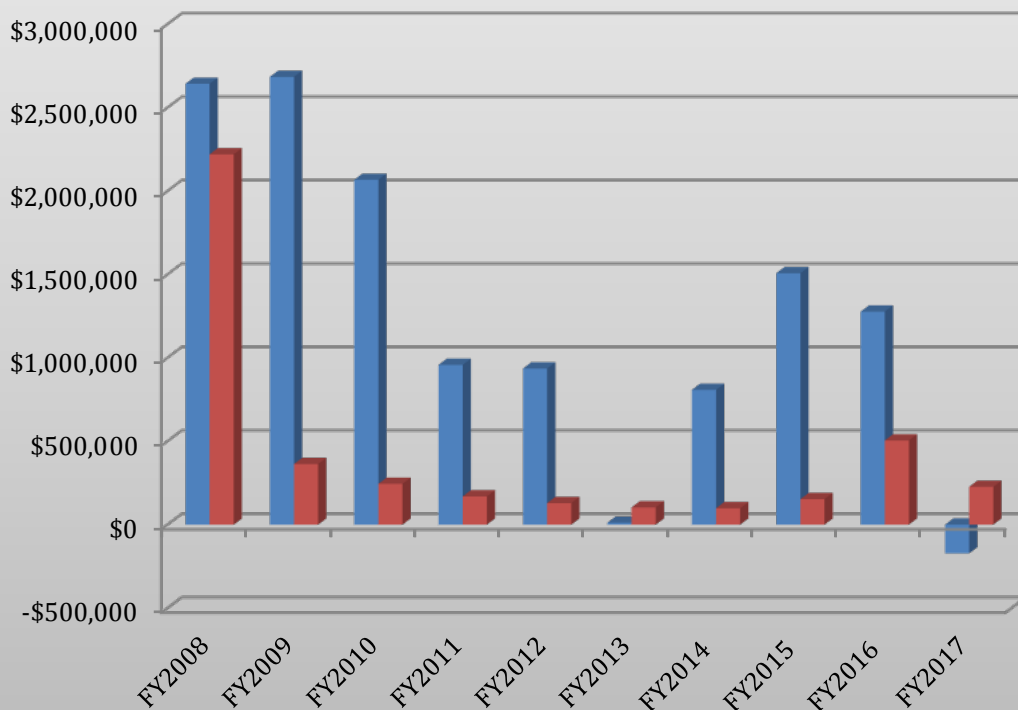
Money Market Fund Total Return Performance - As of 1/31/17						
Florida Education Investment Trust	0.89%	N/A	0.21%	0.66%	N/A	N/A
iMoneyNet Money Market Fund Index	0.55%	N/A	0.10%	0.31%	N/A	N/A

Total Investment Return - As of 1/31/17	
Blended rate including both short and long term investments, excluding 2013 bond funds	0.12%

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	(172,091)	226,906	(398,997)
Total	\$ 12,718,612	\$ 4,213,313	\$ 8,505,299

Town's Total Return History vs. 6 Month Treasury Bill

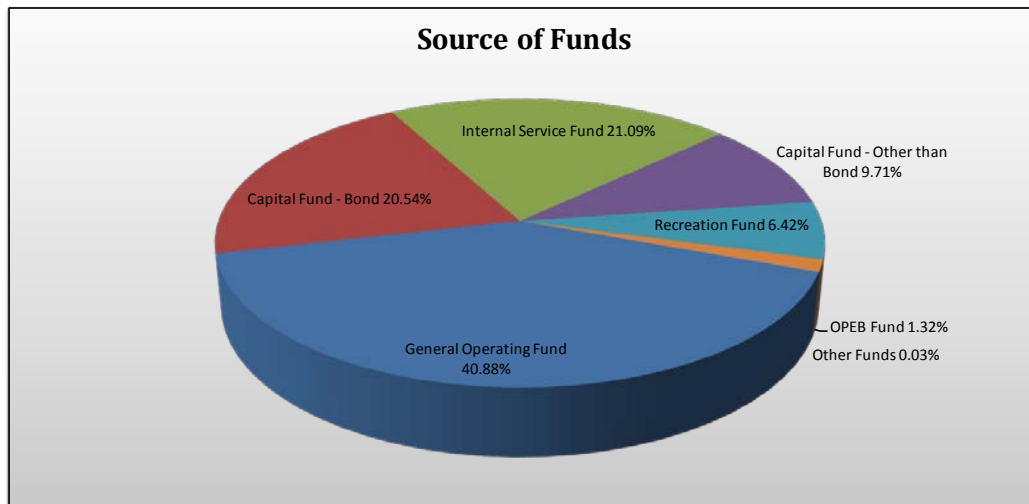


Town's FY2017 Monthly Investment Return vs. 6 Month Treasury Bill

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	125,821,638	145,428	0.64%	67,105	78,323
Feb-17				-	-
Mar-17				-	-
Apr-17				-	-
May-17				-	-
Jun-17				-	-
Jul-17				-	-
Aug-17				-	-
Sep-17				-	-
Total		\$ (172,091)		\$ 226,906	\$ (398,997)

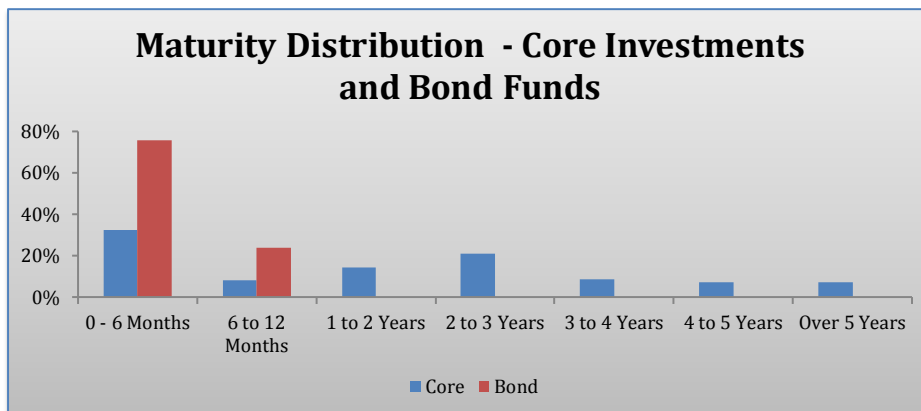
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	6,241,897	6,476,211	4,716,798	81,065	976,564	-	18,492,535
PFM Fixed Income:							
< One Year	5,484,908	-	-	-	-	-	5,484,908
Money Market	18,112,270	2,841,967	1,819,100	62,529	683,600	37,558	23,557,024
Certificates of Deposit	15,891,356	-	-	-	-	-	15,891,356
FMIvT Fixed Income:							
1-3 Year	3,910,500	1,985,398	13,694,103	5,437,714	-	-	25,027,715
FMIvT Fixed Income:							
Intermediate	1,799,797	913,775	6,302,678	2,502,694	-	-	11,518,944
Sub Total Non Bond Funds	51,440,728	12,217,351	26,532,679	8,084,002	1,660,164	37,558	99,972,482
Bond Funds							
PFM Fixed Income	-	20,787,182	-	-	-	-	20,787,182
Certificates of Deposit	-	3,031,097	-	-	-	-	3,031,097
Money Market	-	2,030,877	-	-	-	-	2,030,877
Sub Total Bond Funds	-	25,849,156	-	-	-	-	25,849,156
Total	51,440,728	38,066,507	26,532,679	8,084,002	1,660,164	37,558	125,821,638



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$5,484,908	\$23,557,024	\$0	\$0	\$4,004,111	\$33,046,043
6 to 12 Months	2,243,143	-	190,820	139,747	4,008,898	8,671,884
1 to 2 Years	3,040,173	-	10,446,240	1,466,996	-	14,953,409
2 to 3 Years	5,852,887	-	6,329,686	1,297,329	7,878,347	21,358,250
3 to 4 Years	3,794,668	-	3,375,442	1,655,471	-	8,825,581
4 to 5 Years	3,561,662	-	2,301,484	1,705,846	-	7,568,992
Over 5 Years	-	-	2,384,042	5,253,555	-	7,637,597
Total Core Investments	\$23,977,443	\$23,557,024	\$25,027,715	\$11,518,944	\$15,891,356	\$99,972,482
Bond Funds						
0 - 6 Months	\$14,538,555	\$2,030,877	\$0	\$0	\$3,031,097	\$19,600,529
6 to 12 Months	6,248,627	-	-	-	-	6,248,627
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$20,787,182	\$2,030,877	\$0	\$0	\$3,031,097	\$25,849,156



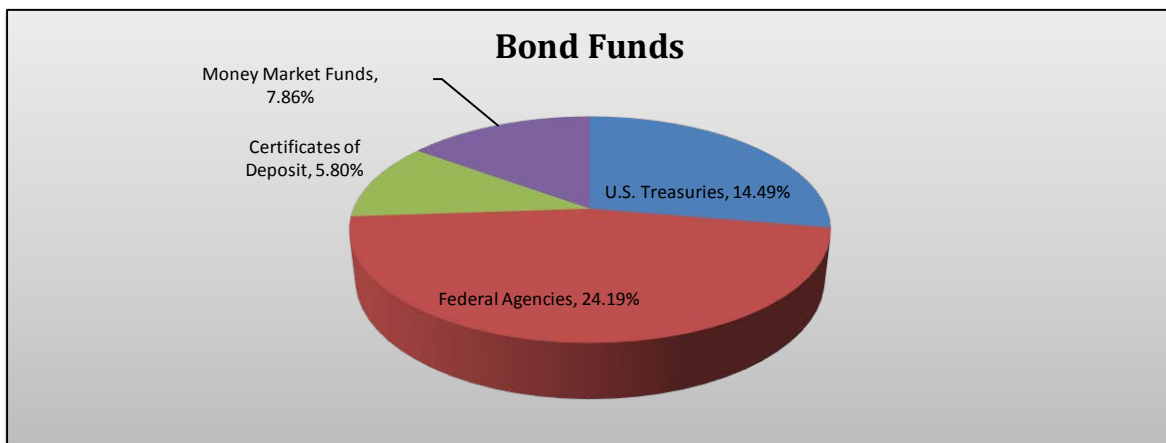
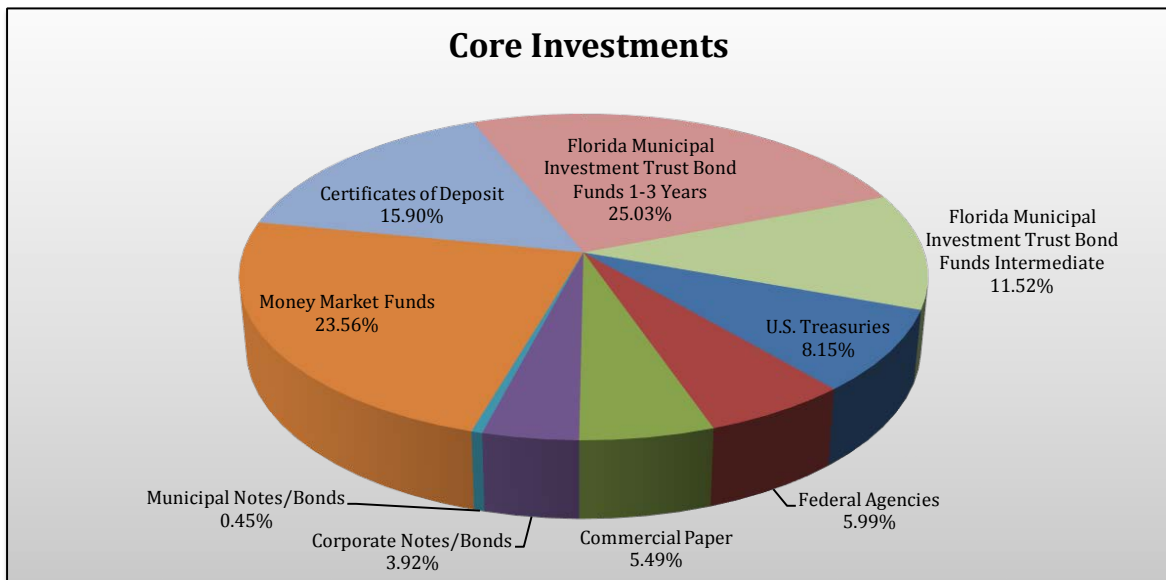
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,492,535	18.50%	2.6	0.48
PFM Fixed Income < 1 Year	\$ 5,484,908	5.49%	0.28	0.02
FEITF/TD Money Market	\$ 23,557,024	23.56%	0.13	0.03
Bank United Certificate of Deposit	\$ 4,008,898	4.01%	0.87	0.03
TD Bank Certificates of Deposit	\$ 11,882,458	11.89%	2.25	0.27
FMIvT 1-3	\$ 25,027,715	25.03%	1.46	0.37
FMIvT Intermediate	\$ 11,518,944	11.52%	3.44	0.40
Total	\$ 99,972,482	100.00%		1.59

Portfolio Composition by Security Type

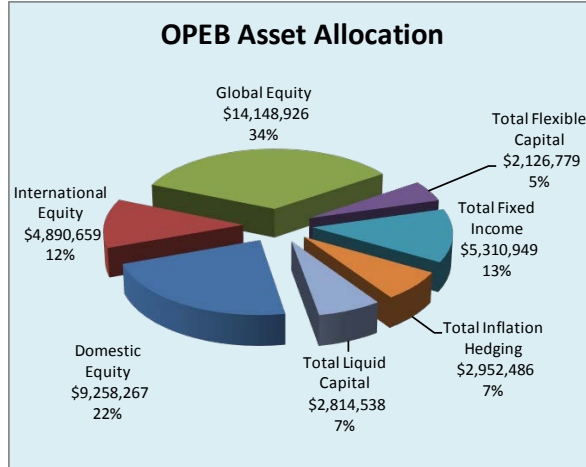
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 8,144,513	8.15%
Federal Agencies	5,984,316	5.99%
Commercial Paper	5,484,908	5.49%
Corporate Notes/Bonds	3,918,040	3.92%
Municipal Notes/Bonds	445,666	0.45%
Money Market Funds	23,557,024	23.56%
Certificates of Deposit	15,891,356	15.90%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,027,715	25.03%
Florida Municipal Investment Trust Bond Funds Intermediate	11,518,944	11.52%
Total Core Investments	\$ 99,972,482	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ 3,747,218	14.49%
Federal Agencies	6,253,361	24.19%
Commercial Paper	10,786,603	41.73%
Certificates of Deposit	3,031,097	11.73%
Money Market Funds	2,030,877	7.86%
Total Bond Funds	\$ 25,849,156	100.00%



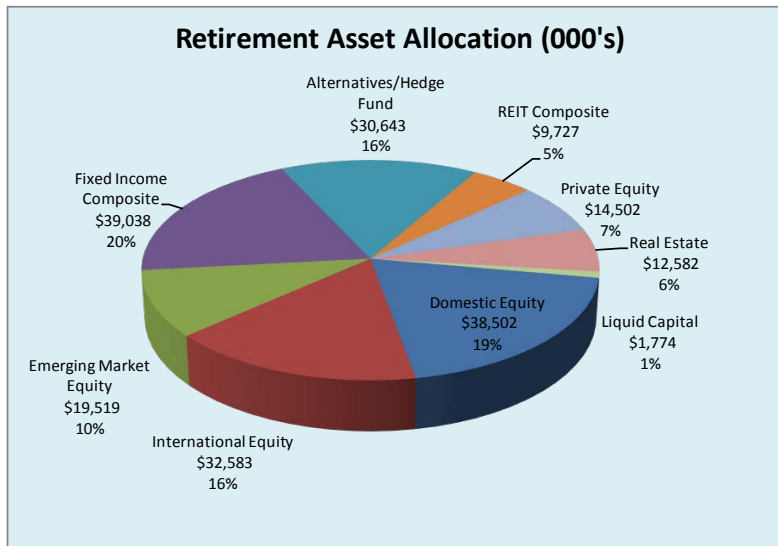
**Health Insurance Trust (OPEB) Performance
as of January 31, 2017
Market Value - \$27,353,678**

	1 mo	3 mo	Fiscal YTD	Calendar		2 Yrs	3 Yrs	5 Yrs	Return Since July 2007
				YTD	1 Yr				
Total Fund	1.8	4.4	3.1	1.8	13.0	2.5	2.8	6	2.8
Target Index	1.3	3.8	2.5	1.3	12.8	3.0	3.2	5.5	3.1



**Town of Palm Beach Retirement System Performance
as of December 31, 2016
Market Value - \$198,870,076**

	Quarter	Calendar		2 Years	Return Since 10/1/12
		YTD	Fiscal YTD		
Total Fund	-0.4	5.73	-0.4	1.45	5.69
Target Index	0.39	7.84	0.39	4.04	6.83



Town of Palm Beach
Certificate of Deposit Schedule
1/31/2017

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 1/31/17

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
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.06	11,677,584.33	8,915.88	3.48%	1.47	1.17	1.19	Aaa	N.R.
05581RAB2	565,481.03	BMWLT 2016-1 A2A 1	1.170	01/22/2018	565,425.67	100.00	565,455.98	30.31	0.17%	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	99.89	11,986,304.40	(12,285.60)	3.57%	1.32	1.03	1.05	Aaa	N.R.
12594BAB8	2,303,165.66	CNH 16-A A2A 1.22	1.220	07/15/2019	2,303,007.20	99.97	2,302,451.45	(555.75)	0.69%	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	99.96	7,996,776.00	(812.80)	2.38%	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	99.24	4,843,085.73	(35,714.28)	1.44%	1.94	2.32	2.38	Aaa	N.R.
14313LAD8	1,594,450.87	CARMX 13-1 A4 0.89	0.890	08/17/2018	1,590,277.89	99.95	1,593,643.28	3,365.39	0.47%	1.24	0.21	0.21	Aaa	AAA
14313VAB0	1,408,985.35	CARMX 15-3 A2A 1.1	1.100	11/15/2018	1,408,843.74	99.98	1,408,732.86	(110.88)	0.42%	1.21	0.25	0.25	Aaa	N.R.
14313XAB6	928,854.37	CARMX 15-4 A2A 1.0	1.090	04/15/2019	928,776.72	99.97	928,572.74	(203.98)	0.28%	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	99.94	794,541.29	(4,371.60)	0.24%	1.57	1.41	1.44	Aaa	AAA
14313YAB4	6,504,606.77	CARMX 16-1 A2A 1.3	1.300	04/15/2019	6,504,275.69	100.02	6,506,225.12	1,949.43	1.94%	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	99.14	7,321,253.42	(62,643.26)	2.18%	1.81	2.08	2.13	NR	AAA
14314JAC4	5,240,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,238,999.68	100.11	5,245,731.51	6,731.83	1.56%	1.96	2.45	2.51	Aaa	N.R.
161571HG2	6,345,000.00	CHAIT 2016-A6 A6 1	1.100	01/15/2020	6,344,342.02	99.79	6,331,747.83	(12,594.19)	1.89%	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	102.75	9,884,741.44	(347,053.09)	2.94%	1.21	0.69	0.71	Aaa	AAA
31283KU89	359,346.80	FHLMC GOLD #G11507	4.500	01/01/2019	384,837.96	102.39	367,935.19	(16,902.77)	0.11%	1.87	0.76	0.78	Aaa	AA+
3128MBU21	554,133.29	FHLMC GOLD #G13101	4.500	11/01/2019	594,307.95	102.44	567,643.06	(26,664.89)	0.17%	1.87	0.92	0.95	Aaa	AA+
3128MEW98	1,714,852.79	FHLMC G(G1-5872	5.000	06/01/2026	1,828,461.79	105.24	1,804,762.52	(23,699.27)	0.54%	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	10,340,928.00	(157,263.75)	3.08%	1.37	2.34	2.39	Aaa	AA+
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.39	9,193,575.00	(115,865.50)	2.74%	1.30	2.03	2.07	Aaa	AA+
3136A2ZT3	1,516,382.94	FNMA 2011-122 EC 1	1.500	01/25/2020	1,537,163.81	100.07	1,517,389.67	(19,774.14)	0.45%	1.28	0.90	0.91	Aaa	AA+
3136A3UG4	2,364,254.41	FNMA REMIC TRUST 2	1.750	12/25/2021	2,406,493.83	100.45	2,374,805.84	(31,687.99)	0.71%	1.39	1.39	1.42	Aaa	AA+
3136A9YB8	3,312,564.06	FNMA 2012-123 WM 2	2.500	02/25/2022	3,412,199.79	101.21	3,352,633.83	(59,565.96)	1.00%	1.26	1.08	1.10	Aaa	AA+
3136ACQT1	2,590,085.39	FNMA 2013-21 BA 1.	1.000	03/25/2023	2,577,539.67	98.61	2,554,026.74	(23,512.93)	0.76%	1.93	2.07	2.14	Aaa	AA+
3136APD58	1,718,136.22	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,736,965.41	100.60	1,728,514.79	(8,450.62)	0.51%	1.86	1.87	1.93	Aaa	AA+
3137A1W74	194,730.92	FHLMC 3728 CA 1.5	1.500	10/15/2018	196,997.71	100.10	194,925.69	(2,072.02)	0.06%	1.32	0.75	0.76	Aaa	AA+
3137A2MV0	339,389.61	FHLMC 3756 DA 1.2	1.200	11/15/2018	341,908.52	99.87	338,934.69	(2,973.83)	0.10%	1.37	0.77	0.78	Aaa	AA+
3137A4Y68	478,329.54	FHLMC 3799 GK 2.75	2.750	01/15/2021	496,192.16	101.89	487,387.67	(8,804.49)	0.15%	1.64	1.58	1.62	Aaa	AA+
3137A6AZ5	2,979,518.64	FHMS K010 A1 3.32	3.320	07/25/2020	3,069,951.68	101.21	3,015,445.68	(54,506.00)	0.90%	1.33	0.79	0.80	Aaa	AA+
3137A6SW3	55,562.84	FHLMC 3812 BA 2.0	2.000	09/15/2018	56,700.14	100.36	55,763.37	(936.77)	0.02%	1.34	0.67	0.68	Aaa	AA+
3137A7LJ7	97,652.14	FHR 3826 ME MTGE	2.250	07/15/2018	99,910.35	100.46	98,102.07	(1,808.28)	0.03%	1.44	0.69	0.70	Aaa	AA+
3137A8NB0	269,868.10	FHLMC 3830 DA 2.5	2.500	12/15/2018	279,060.48	100.65	271,634.28	(7,426.20)	0.08%	1.43	0.73	0.74	Aaa	AA+

FMLvT 1-3 Year High Quality Bond Fund
Holdings as of 1/31/17

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
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.06	11,677,584.33	8,915.88	3.48%	1.47	1.17	1.19	Aaa	N.R.
3137A9PK6	219,630.43	FHLMC 3842 CJ 2.0	2.000	09/15/2018	222,307.17	100.38	220,456.64	(1,850.53)	0.07%	1.40	0.75	0.76	Aaa	AA+
3137A9YB6	377,861.34	FHLMC 3838 AE 2.5	2.500	11/15/2018	388,252.53	100.68	380,446.71	(7,805.82)	0.11%	1.44	0.75	0.76	Aaa	AA+
3137AAR54	497,879.20	FED HOME LN MTG CO	2.500	10/15/2018	509,003.69	100.65	501,133.69	(7,870.00)	0.15%	1.33	0.67	0.68	Aaa	AA+
3137AAYD9	86,983.96	FED HOME LN MTG CO	2.000	08/15/2018	87,826.62	100.49	87,408.02	(418.60)	0.03%	1.12	0.67	0.68	Aaa	AA+
3137ACJU4	251,896.12	FHLMC 3872 ND 2.0	2.000	12/15/2021	257,012.76	100.72	253,701.94	(3,310.82)	0.08%	1.55	1.51	1.55	Aaa	AA+
3137ACK99	2,408,634.18	FHLMC 3876 CA 2.75	2.750	06/15/2026	2,487,102.98	100.93	2,431,054.23	(56,048.75)	0.72%	1.43	0.78	0.79	Aaa	AA+
3137ACKA6	1,153,748.53	FHLMC 3876 CB 2.75	2.750	06/15/2026	1,173,758.85	100.97	1,164,917.62	(8,841.23)	0.35%	1.37	0.78	0.79	Aaa	AA+
3137ACUK3	111,829.26	FHLMC 3895 CD 2.0	2.000	10/15/2018	113,786.27	100.47	112,357.11	(1,429.16)	0.03%	1.23	0.73	0.74	Aaa	AA+
3137AJAV6	308,164.62	FHLMC 3955 YA 1.75	1.750	03/15/2021	312,630.60	100.34	309,218.73	(3,411.87)	0.09%	1.41	1.00	1.02	Aaa	AA+
3137AL6V6	1,414,673.87	FHMS K706 A2 2.323	2.323	10/25/2018	1,431,859.95	101.19	1,431,558.14	(301.81)	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	101.05	1,706,711.53	(5,248.31)	0.51%	1.64	1.78	1.89	Aaa	AA+
3137AQVV7	706,467.05	FHMS K709 A1 1.56	1.560	10/25/2018	709,447.46	100.05	706,836.18	(2,611.28)	0.21%	1.39	0.93	0.94	Aaa	AA+
3137AUPD5	2,897,090.03	FHMS K021 A1 1.603	1.603	01/25/2022	2,882,830.93	99.28	2,876,177.68	(6,653.25)	0.86%	1.91	2.61	2.71	Aaa	AA+
3137B03W2	1,963,154.16	FHMS K502 A2 1.426	1.426	08/25/2017	2,002,379.94	100.03	1,963,826.93	(38,553.01)	0.59%	1.10	0.48	0.48	Aaa	AA+
3137B9BG9	2,506,218.32	Freddie Mac 3/15/2	1.750	03/15/2022	2,548,021.26	100.43	2,517,091.30	(30,929.96)	0.75%	1.58	1.42	1.45	Aaa	AA+
3137BERG1	1,407,670.88	FHLMC 4399 CB 2.5	2.500	09/15/2024	1,431,205.38	100.60	1,416,112.82	(15,092.56)	0.42%	1.26	0.59	0.60	Aaa	AA+
3137GA2H9	309,495.11	FHLMC 3730 GE 2.5	2.500	08/15/2020	319,456.98	101.22	313,267.61	(6,189.37)	0.09%	1.65	1.43	1.47	Aaa	AA+
3138ELAW3	4,691,214.40	FNMA #A(AL3620	2.500	05/01/2023	4,781,190.44	101.66	4,768,854.00	(12,336.44)	1.42%	1.77	2.14	2.23	Aaa	AA+
3138EMBX8	135,341.14	FED NATL MTG ASSN	6.000	01/01/2019	144,476.67	101.83	137,815.18	(6,661.49)	0.04%	1.15	0.50	0.51	Aaa	AA+
31392UMQ4	26,054.74	FHLMC 2503 BH 5.5	5.500	09/15/2017	28,040.40	100.90	26,288.13	(1,752.27)	0.01%	1.68	0.34	0.34	Aaa	AA+
31393AC88	111,285.94	FNMA 2003-24 BC 5.	5.000	04/25/2018	119,701.94	101.50	112,959.50	(6,742.44)	0.03%	1.58	0.58	0.59	Aaa	AA+
31393NK24	60,511.68	FHLMC REMIC SERIES	5.000	03/15/2018	65,050.06	101.53	61,436.22	(3,613.84)	0.02%	1.59	0.55	0.56	Aaa	AA+
31393RLW8	114,869.02	FHLMC 2633 PE 4.5	4.500	06/15/2018	122,335.51	101.74	116,863.53	(5,471.98)	0.03%	1.43	0.65	0.67	Aaa	AA+
31393RVZ0	78,090.46	FHLMC 2631 LC 4.5	4.500	06/15/2018	83,068.73	101.71	79,428.29	(3,640.44)	0.02%	1.42	0.65	0.66	Aaa	AA+
31393UGR8	30,337.34	FNMA 2003-120	4.000	12/25/2018	32,088.55	101.57	30,813.74	(1,274.81)	0.01%	1.51	0.76	0.77	Aaa	AA+
31394WAF5	167,879.44	FHLMC 2786 BC 4.0	4.000	04/15/2019	179,788.39	102.15	171,496.76	(8,291.63)	0.05%	1.67	0.98	1.00	Aaa	AA+
31396QKJ7	214,684.52	FNMA 2009-52 AJ 4.	4.000	07/25/2024	228,337.11	102.46	219,970.65	(8,366.46)	0.07%	1.74	1.19	1.23	Aaa	AA+
31396QZS1	316,203.21	FNMA 2009-70 CL 3.	3.000	08/25/2019	326,257.49	100.98	319,303.99	(6,953.50)	0.10%	1.31	0.72	0.73	Aaa	AA+
31397A5S8	404,260.84	FHLMC 3209 EG 4.5	4.500	08/15/2020	432,622.26	102.71	415,197.59	(17,424.67)	0.12%	2.01	1.25	1.30	Aaa	AA+
31397FV90	18,917.00	FHLMC REMIC SERIES	4.500	03/15/2022	20,572.24	102.42	19,375.46	(1,196.78)	0.01%	1.61	0.97	1.00	Aaa	AA+
31397NFA8	572,721.18	FNMA 2009-17 AN 4.	4.500	03/25/2024	607,889.84	102.37	586,310.14	(21,579.70)	0.17%	1.47	0.90	0.92	Aaa	AA+
31397SAY0	686,363.62	FNMA 2011-16 GE 2.	2.750	06/25/2020	702,327.36	100.83	692,028.93	(10,298.43)	0.21%	1.60	0.86	0.88	Aaa	AA+
31397UDX4	592,689.38	FNMA 2011-47 MA 2.	2.500	01/25/2022	609,105.32	101.31	600,427.06	(8,678.26)	0.18%	1.55	1.31	1.34	Aaa	AA+
31398F3U3	2,669,791.28	FNMA 2009-88 DC 3.	3.250	10/25/2020	2,759,479.58	101.75	2,716,445.62	(43,033.96)	0.81%	1.36	1.02	1.04	Aaa	AA+
31398JVV2	561,796.53	FHLMC 3578 B 4.5 9	4.500	09/15/2024	588,306.30	101.66	571,101.79	(17,204.51)	0.17%	1.34	0.62	0.63	Aaa	AA+
31398M5L6	285,741.28	FNMA 2010-32 CL 3.	3.750	08/25/2018	300,050.67	101.52	290,078.12	(9,972.55)	0.09%	1.33	0.75	0.77	Aaa	AA+

**FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 1/31/17**

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	
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.06	11,677,584.33	8,915.88	3.48%	1.47	1.17	1.19	Aaa	N.R.	
31398RXB6	3,074,042.04	FNMA 2010-58 PT 2.	2.250	06/25/2025	3,149,932.45	101.27	3,112,965.25	(36,967.20)	0.93%	1.68	1.53	1.57	Aaa	AA+	
31398S3S0	383,116.16	FNMA 2010-153 AC 2	2.000	11/25/2018	387,785.39	100.45	384,821.91	(2,963.48)	0.11%	1.27	0.79	0.80	Aaa	AA+	
31403DSV2	169,495.61	FNMA #745832 6.0 4	6.000	04/01/2021	185,173.95	104.66	177,399.19	(7,774.76)	0.05%	1.76	1.21	1.26	Aaa	AA+	
31418AFV5	3,826,054.88	FNMA #M(MA1079	2.500	06/01/2022	3,896,896.66	101.43	3,880,614.42	(16,282.24)	1.16%	1.71	2.04	2.11	Aaa	AA+	
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	100.01	6,820,928.20	953.43	2.03%	1.68	2.20	2.25	Aaa	N.R.	
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47	4.470	03/15/2020	7,024,549.22	100.38	6,218,692.16	(805,857.06)	1.85%	1.15	0.19	0.19	Aaa	AAA	
38374F6W9	82,344.84	GNMA 2004-30 UC 5.	5.500	02/20/2034	91,068.25	104.02	85,652.33	(5,415.92)	0.03%	0.97	0.94	0.96	Aaa	AA+	
38374MY86	195,817.20	GNMA 2006-17 KY 5.	5.000	04/20/2036	203,894.66	102.53	200,764.85	(3,129.81)	0.06%	1.32	0.75	0.77	Aaa	AA+	
38377JT29	1,496,757.56	GNMA 2010-117 JA 2	2.500	03/20/2040	1,546,193.73	101.13	1,513,664.33	(32,529.40)	0.45%	1.66	1.49	1.53	Aaa	AA+	
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.77	5,237,680.87	(12,217.28)	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	99.22	5,799,177.54	(45,443.12)	1.73%	1.66	2.06	2.11	NR	AAA	
44890RAC5	469,575.12	HART 2014-A A3 0.7	0.790	07/16/2018	469,491.16	99.96	469,370.76	(120.40)	0.14%	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	100.11	1,201,276.32	(3,833.05)	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	750,056.63	(1,554.70)	0.22%	1.30	0.82	0.83	Aaa	N.R.	
58772PAD0	7,250,000.00	MBART 2015-1 A3 1.	1.340	12/16/2019	7,249,117.68	99.99	7,249,112.60	(5.08)	2.16%	1.34	0.91	0.95	NR	AAA	
65477UAC4	3,113,253.93	NAROT 15-A A3 1.06	1.050	10/15/2019	3,112,599.52	99.85	3,108,565.06	(4,034.46)	0.93%	1.31	0.69	0.70	Aaa	N.R.	
65478AAB9	0.02	NAROT 15-C A2A 0.8	0.870	11/15/2018	0.02	99.90	0.02	0.00	0.00%						
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.64	1,858,247.77	(6,328.50)	0.55%	1.56	1.55	1.58	Aaa	N.R.	
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.15	5,230,001.08	(44,494.63)	1.56%	1.72	1.99	2.04	Aaa	N.R.	
912828J68	12,000,000.00	US TREASURY 1.0 3/	1.000	03/15/2018	12,063,790.20	100.07	12,007,920.00	(55,870.20)	3.58%	0.94	1.11	1.12	Aaa	AA+	
912828L40	24,000,000.00	US TREASURY 1.0 9/	1.000	09/15/2018	24,123,830.40	99.84	23,962,560.00	(161,270.40)	7.14%	1.10	1.60	1.62	Aaa	AA+	
912828R44	16,000,000.00	US TREASURY 0.875	0.875	05/15/2019	16,013,178.60	99.00	15,839,360.00	(173,818.60)	4.72%	1.32	2.25	2.28	Aaa	AA+	
912828RH5	7,500,000.00	US TREASURY 1.375	1.375	09/30/2018	7,587,622.78	100.43	7,532,550.00	(55,072.78)	2.24%	1.11	1.63	1.66	Aaa	AA+	
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	100.34	23,078,200.00	29,607.44	6.88%	1.19	1.88	1.92	Aaa	AA+	
912828S68	4,000,000.00	US TREASURY WTI 7/	0.750	07/31/2018	3,999,461.52	99.57	3,982,960.00	(16,501.52)	1.19%	1.04	1.49	1.50	Aaa	AA+	
912828U40	7,000,000.00	US TREASURY 1.0 11	1.000	11/30/2018	6,971,039.08	99.70	6,978,650.00	7,610.92	2.08%	1.17	1.80	1.83	Aaa	AA+	
912828UZ1	8,000,000.00	US TREASURY 0.625	0.625	04/30/2018	7,960,964.32	99.56	7,964,720.00	3,755.68	2.37%	0.98	1.24	1.24	Aaa	AA+	
912828VE7	23,250,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	23,158,075.98	100.00	23,250,930.00	92,854.02	6.93%	1.00	1.32	1.33	Aaa	AA+	
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.55	9,308,213.91	(40,613.60)	2.77%	1.67	1.79	1.83	Aaa	N.R.	
					334,844,959.16		337,990,427.44			335,184,782.25	(2,805,645.19)	99.85%	1.34	1.46	1.49
VP4560000	486,890.19	WF ADV GOVT MM FD- INSTL #1751			486,890.19	1.00	486,890.19	0.00	0.15%	0.01	-	-	Aaa-mf	AAAm	
					335,331,849.35		338,477,317.63			335,671,672.44	(2,805,645.19)	100.00%	1.34	1.46	1.49

Portfolio NAV 335,892,491.75



FMIVT Intermediate High Quality Bond Fund
Holdings as of 1/31/17

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	100.19	1,102,062.39	(10,570.43)	0.36%	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	100.11	2,642,921.69	(22,447.08)	0.87%	1.38	0.69	0.69	NR	AAA
02006TAB2	477,189.13	ALLYA 2014-1 A3 0.	0.970	10/15/2018	476,965.45	99.96	477,017.87	52.42	0.16%	1.11	0.29	0.29	Aaa	AAA
02006UAE3	1,468,556.19	ALLYL 2014-SN2 A4	1.210	02/20/2019	1,468,749.65	100.00	1,468,487.02	(262.63)	0.49%	1.21	0.10	0.10	NR	AAA
02006XAE7	860,000.00	ALLYL 2015-SN1 A4	1.380	02/20/2019	861,343.75	100.04	860,320.61	(1,023.14)	0.28%	1.14	0.21	0.22	Aaa	N.R.
02006YAB1	129,063.35	ALLYA 2015-1 A2 0.	0.920	02/15/2018	129,061.72	99.99	129,052.11	(9.61)	0.04%	1.31	0.05	0.05	Aaa	AAA
03062AAD8	1,016,116.54	AMER CRD 14-3 A3 1	1.150	06/10/2019	1,016,116.54	99.95	1,015,633.58	(482.96)	0.34%	1.36	0.23	0.23	Aaa	AAA
03064VAC2	584,085.15	AMER CRD 14-2 A3 0	0.940	02/08/2019	582,967.18	99.96	583,825.00	857.82	0.19%	1.59	0.14	0.14	Aaa	N.R.
03065DAB3	3,650,000.00	AMER CRD 16-3 A2A	1.370	11/08/2019	3,649,770.05	100.00	3,650,123.37	353.32	1.21%	1.31	0.59	0.59	NR	AAA
03065JAD6	1,366,192.87	AMER CRD 14-4 A3 1	1.270	07/08/2019	1,366,619.81	100.00	1,366,218.28	(401.53)	0.45%	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	1,841,598.96	(3,001.04)	0.61%	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	99.89	3,650,889.22	(3,896.60)	1.21%	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	99.84	3,868,838.75	(99,122.50)	1.28%	2.78	5.54	6.13	Aa2	AA
12594DAB4	1,486,402.99	CNH 16-B A2A 1.31	1.310	10/15/2019	1,486,395.86	99.96	1,485,806.20	(589.66)	0.49%	1.33	0.68	0.68	Aaa	N.R.
12625HAC6	16,266.94	CNH 13-B-A3 0.69 8	0.690	08/15/2018	16,260.59	99.98	16,263.40	2.81	0.01%	1.23	0.10	0.10	Aaa	N.R.
13056MAC1	1,541,664.89	CRART 2015-2 A3 1.	1.310	08/15/2019	1,543,531.75	99.94	1,540,761.94	(2,769.81)	0.51%	1.42	0.48	0.48	NR	AAA
13056TAB8	938,984.47	CRART 2013-2 A2 1.	1.230	03/15/2019	939,718.06	100.00	938,983.34	(734.72)	0.31%	1.20	0.37	0.37	Aaa	N.R.
139738AC2	3,043,990.16	AFIN 2015-2 A2 1.3	1.390	09/20/2018	3,045,298.13	100.04	3,045,229.06	(69.07)	1.01%	1.21	0.31	0.31	NR	AAA
13974MAB2	1,609,140.26	AFIN 2016-2 A2A 1.	1.320	01/22/2019	1,609,093.12	99.98	1,608,811.35	(281.77)	0.53%	1.26	0.46	0.47	Aaa	AAA
13975JAC6	622,807.04	AFIN 2014-3 A3 1.4	1.480	11/20/2018	623,561.22	100.05	623,104.18	(457.04)	0.21%	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	99.09	3,468,073.00	(31,902.50)	1.15%	1.88	2.38	2.44	NR	AAA
143127AH1	87,649.15	CARMX 15-2 A2A 0.8	0.820	06/15/2018	87,639.86	99.98	87,634.48	(5.38)	0.03%	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	99.82	3,928,105.49	(6,681.23)	1.30%	1.44	0.98	0.99	Aaa	N.R.
14313MAD6	460,542.47	CARMX 13-2 A4 0.84	0.840	11/15/2018	459,948.81	99.83	459,777.92	(170.89)	0.15%	1.24	0.34	0.34	NR	AAA
14313RAC7	551,681.47	CARMX 14-2 A3 0.98	0.980	01/15/2019	551,530.62	99.92	551,239.79	(290.83)	0.18%	1.19	0.35	0.36	Aaa	AAA
14313VAB0	869,373.94	CARMX 15-3 A2A 1.1	1.100	11/15/2018	869,286.57	99.98	869,218.15	(68.42)	0.29%	1.21	0.25	0.25	Aaa	N.R.
14313VAH7	1,723,758.66	CARMX 15-3 A2B FLT	1.217	11/15/2018	1,723,758.66	100.06	1,724,708.97	950.31	0.57%	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	99.14	3,197,162.12	(27,356.07)	1.06%	1.81	2.08	2.13	NR	AAA
14314JAB6	8,150,000.00	CARMX 17-1 A2 1.54	1.540	02/18/2020	8,149,997.56	100.00	8,149,997.55	(0.01)	2.69%	1.56	1.07	1.10	Aaa	N.R.
31283GFD4	41.68	FHLMC P(G0-0164	10.000	06/01/2021	45.42	101.19	42.18	(3.24)	0.00%	2.77	1.02	1.15	Aaa	AA+
3128LXB25	244,986.04	FHLMC P(G0-1857	5.000	10/01/2033	242,421.34	109.91	269,259.26	26,837.92	0.09%	2.97	4.09	4.64	Aaa	AA+
3128M9Z21	6,767,855.91	FHLMC G(G0-7661	3.000	08/01/2043	6,568,541.71	99.41	6,727,925.56	159,383.85	2.22%	3.04	6.92	8.54	Aaa	AA+
3128MCNF8	548,210.34	FHLMC GOLD #G13790	4.500	04/01/2025	572,821.24	105.45	578,065.88	5,244.64	0.19%	1.87	2.64	2.82	Aaa	AA+
3128MCXY6	125,561.21	FHLMC GOLD #G14095	4.500	08/01/2025	131,839.27	105.43	132,380.44	541.17	0.04%	1.87	2.52	2.69	Aaa	AA+

FMLVT Intermediate High Quality Bond Fund
Holdings as of 1/31/17

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	
3128MJT67	1,885,125.54	FHLMC G(G0-8572	3.500	02/01/2044	1,920,766.20	102.60	1,934,082.25	13,316.05	0.64%	3.08	5.69	6.87	Aaa	AA+	
3128MJUF5	1,319,151.13	FHLMC G(G0-8581	3.500	04/01/2044	1,353,984.96	102.37	1,350,454.59	(3,530.37)	0.45%	3.08	5.55	6.68	Aaa	AA+	
3128MJVH0	5,609,189.97	FHLMC G(G0-8615	3.500	11/01/2044	5,813,399.54	102.26	5,736,182.03	(77,217.51)	1.90%	3.08	5.69	6.87	Aaa	AA+	
31292GBB1	1,588.27	FHLMC P(C0-0034	10.000	03/01/2021	1,744.94	109.19	1,734.18	(10.76)	0.00%	2.77	1.50	1.62	Aaa	AA+	
31294MNG2	3,190,274.96	FHLMC GOLD #E03091	3.000	04/01/2027	3,334,335.81	102.70	3,276,252.87	(58,082.94)	1.08%	2.26	3.40	3.66	Aaa	AA+	
31294MNH0	2,540,060.40	FHLMC GOLD #E03092	3.000	04/01/2027	2,660,316.38	102.70	2,608,515.03	(51,801.35)	0.86%	2.26	3.37	3.64	Aaa	AA+	
31294MPH8	4,002,904.69	FHLMC GOLD #E03124	3.000	04/01/2027	4,187,413.58	102.70	4,110,782.97	(76,630.61)	1.36%	2.26	3.28	3.53	Aaa	AA+	
31307BY95	1,395,732.79	FG #J23(J2-3436	2.500	04/01/2028	1,445,237.69	101.16	1,411,937.25	(33,300.44)	0.47%	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	105.24	242,044.73	5.67	0.08%	2.40	3.96	4.32	Aaa	AA+	
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.249	07/25/2023	981,278.00	103.10	1,031,037.20	49,759.20	0.34%	2.70	5.69	6.37	Aaa	AA+	
3136APD58	250,071.19	FNMA 2015-55 JA 2.	2.000	07/25/2025	251,583.78	100.60	251,581.77	(2.01)	0.08%	1.86	1.87	1.93	Aaa	AA+	
3136AQV80	625,000.00	FNMA 2016-M1 A2 2.	2.939	01/25/2026	628,092.19	100.18	626,140.69	(1,951.50)	0.21%	2.93	7.72	9.05	Aaa	AA+	
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	101.17	252,920.00	2,920.00	0.08%	1.63	3.12	3.25	Aaa	AA+	
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.58	248,957.50	(1,042.50)	0.08%	1.29	1.87	1.91	Aaa	AA+	
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.80	249,487.50	(512.50)	0.08%	1.21	0.99	1.00	Aaa	AA+	
31371C6H7	1,847.72	FNMA PO(248472	6.500	12/01/2023	1,784.30	113.12	2,090.23	305.93	0.00%	2.77	2.22	2.37	Aaa	AA+	
31371CVE6	5,283.33	FNMA PO(248213	7.500	07/01/2023	5,311.49	101.08	5,340.23	28.74	0.00%	2.77	2.04	2.27	Aaa	AA+	
31371EU52	2,478.96	FNMA PO(250004	6.500	04/01/2024	2,393.65	113.12	2,804.32	410.67	0.00%	2.77	2.33	2.49	Aaa	AA+	
31372CBQ0	3,289.92	FNMA PO(268347	6.500	01/01/2024	3,177.00	113.12	3,721.72	544.72	0.00%	2.77	2.29	2.55	Aaa	AA+	
31372F3H2	2,708.68	FNMA PO(271800	6.500	02/01/2024	2,615.49	113.12	3,064.19	448.70	0.00%	2.77	2.29	2.45	Aaa	AA+	
31372F6A4	4,748.67	FNMA PO(271865	6.500	02/01/2024	4,585.31	113.12	5,371.93	786.62	0.00%	2.77	2.16	2.34	Aaa	AA+	
31372PY78	1,845.59	FNMA PO(278934	6.500	04/01/2024	1,782.07	113.12	2,087.82	305.75	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	105.77	3,183,799.51	(69,116.91)	1.05%	2.01	3.22	3.46	Aaa	AA+	
3137A63Z3	1,476,939.57	FHLMC 3792 DF FLT	1.167	11/15/2040	1,483,112.72	99.97	1,476,552.17	(6,560.55)	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	107.50	3,192,785.94	(96,489.06)	1.06%	2.15	3.51	3.97	Aaa	AA+	
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	100.83	10,082,562.00	(117,328.00)	3.33%	2.33	5.26	5.71	Aaa	AA+	
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.30	6,077,713.20	(42,262.80)	2.01%	2.38	5.35	5.84	Aaa	AA+	
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	101.51	8,221,986.00	(120,795.30)	2.72%	2.75	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	8,227,919.90	98,472.87	2.72%	2.02	4.65	4.95	Aaa	AA+	
31392JGM5	247,270.30	FED NATL MTG ASSN	3.500	03/25/2033	242,887.26	102.02	252,264.99	9,377.73	0.08%	2.32	2.64	2.84	Aaa	AA+	
31393CTT0	22,890.10	FED NATL MTG ASSN	3.750	05/25/2033	22,890.10	101.16	23,154.79	264.69	0.01%	1.54	0.78	0.79	Aaa	AA+	
31394AWY8	373,433.01	FNMA 2004-60 LB 5.	5.000	04/25/2034	402,840.86	105.86	395,311.33	(7,529.53)	0.13%	1.84	1.91	2.01	Aaa	AA+	
31394EDP0	196,893.12	FNMA 2005-58 MA 5.	5.500	07/25/2035	216,582.43	110.21	216,999.67	417.24	0.07%	2.09	2.91	3.11	Aaa	AA+	
31396CSM3	15,308.29	FHLMC REMIC SERIES	5.500	03/15/2035	16,284.19	102.12	15,633.13	(651.06)	0.01%	1.29	0.67	0.68	Aaa	AA+	
31398F2N0	788,749.30	FNMA 2009-M1 A2 4.	4.287	07/25/2019	799,348.12	104.53	824,516.24	25,168.12	0.27%	2.06	2.14	2.26	Aaa	AA+	
31398MC46	1,474,384.62	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,514,699.83	105.72	1,558,679.61	43,979.78	0.52%	1.97	2.34	2.48	Aaa	AA+	
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	106.44	2,394,799.42	20,522.09	0.79%	1.93	2.82	3.02	Aaa	AA+	
31398VA97	58,474.63	FHLMC 3649 EB 2.0	2.000	12/15/2018	59,388.30	100.24	58,613.75	(774.55)	0.02%	1.46	0.60	0.61	Aaa	AA+	
31402DC73	201,541.48	FNMA #725594 5.5 7	5.500	07/01/2034	220,514.72	111.95	225,623.67	5,108.95	0.07%	2.70	3.95	4.44	Aaa	AA+	

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			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	
31402RF95	255,271.51	FNMA PO(735592	5.000	05/01/2034	248,490.86	109.42	279,310.43	30,819.57	0.09%	2.97	4.08	4.62	Aaa	AA+	
31410GBT9	1,381,485.28	FNMA #888450 5.5 8	5.500	08/01/2035	1,523,303.38	111.97	1,546,849.07	23,545.69	0.51%	2.70	3.84	4.28	Aaa	AA+	
31412QY60	935,393.39	FNMA PA(932333	4.000	01/01/2025	951,762.77	106.12	992,602.05	40,839.28	0.33%	2.10	2.70	2.88	Aaa	AA+	
31416M6U3	56,280.92	FNMA #A(AA4482	4.000	04/01/2039	58,813.56	105.56	59,409.01	595.45	0.02%	3.10	4.71	5.45	Aaa	AA+	
31418AJM1	1,036,976.10	FNMA #M(MA1167	2.500	09/01/2027	1,078,617.17	101.11	1,048,528.01	(30,089.16)	0.35%	2.30	3.90	4.23	Aaa	AA+	
31419AGK7	151,606.23	FNMA #AE0201 5.5 8	5.500	08/01/2037	166,577.34	111.96	169,739.85	3,162.51	0.06%	2.70	3.94	4.43	Aaa	AA+	
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36	1.360	08/17/2020	5,597,823.84	100.06	5,603,493.84	5,670.00	1.85%	1.29	0.60	0.61	NR	AAA	
36203E7B8	2,529.81	GNMA PO(347490X	7.000	09/15/2023	2,502.24	106.78	2,701.36	199.12	0.00%	2.77	2.25	2.42	Aaa	AA+	
36203LRW4	1,166.20	GNMA PO(352501X	7.000	09/15/2023	1,153.49	106.76	1,244.98	91.49	0.00%	2.77	2.17	2.33	Aaa	AA+	
36203R4F3	313.94	GNMA PO(357322X	7.000	09/15/2023	310.52	106.15	333.24	22.72	0.00%	2.77	2.11	2.27	Aaa	AA+	
36203XWY8	1,141.32	GNMA PO(362563X	7.000	08/15/2023	1,128.88	101.50	1,158.46	29.58	0.00%	2.77	2.08	2.28	Aaa	AA+	
36204D4S5	5,966.64	GNMA PO(367233X	7.000	09/15/2023	5,901.62	107.00	6,384.30	482.68	0.00%	2.77	2.18	2.34	Aaa	AA+	
36205Y3Y6	8,191.00	GNMA PO(405015X	9.000	03/15/2025	8,773.75	100.44	8,227.04	(546.71)	0.00%	2.77	2.75	3.36	Aaa	AA+	
36206CHJ1	791.42	GNMA PO(407133X	9.000	01/15/2025	844.06	101.04	799.63	(44.43)	0.00%	2.77	2.62	3.15	Aaa	AA+	
36206FHJ4	34,792.35	GNMA PO(409833X	9.000	04/15/2025	36,599.79	103.35	35,957.20	(642.59)	0.01%	2.77	2.69	3.16	Aaa	AA+	
36224QVE3	4,865.15	GNMA PO(335513X	7.000	12/15/2022	4,812.14	106.21	5,167.13	354.99	0.00%	2.77	2.00	2.16	Aaa	AA+	
36251LAB9	5,298,194.26	GMALT 16-2 A2A 1.2	1.280	10/22/2018	5,297,718.48	99.94	5,294,957.06	(2,761.42)	1.75%	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	100.11	1,701,808.12	(5,430.16)	0.56%	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	100.23	2,004,540.00	5,880.00	0.66%	1.57	0.97	0.99	A3	A-	
80283FAF3	3,200,000.00	SDART 2013-1 D 2.2	2.270	01/15/2019	3,212,375.01	100.37	3,211,787.20	(587.81)	1.06%	1.61	0.57	0.58	NR	AAA	
80283NAF6	3,282,182.98	SDART 2014-1 C 2.3	2.360	04/15/2020	3,304,235.15	100.37	3,294,290.62	(9,944.53)	1.09%	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	100.32	2,708,767.98	(5,083.60)	0.90%	1.42	0.50	0.50	Aaa	AAA	
80284AAE6	375,257.01	SDART 2014-5 B 1.7	1.760	09/16/2019	376,077.88	100.09	375,588.70	(489.18)	0.12%	1.34	0.27	0.27	Aaa	N.R.	
80284BAE4	3,250,000.00	SDART 2015-2 B 1.8	1.830	01/15/2020	3,256,855.49	100.19	3,256,297.85	(557.64)	1.08%	1.45	0.54	0.55	Aaa	AAA	
80284LAE2	2,915,000.00	SDART 2015-3 B 2.0	2.070	04/15/2020	2,932,763.28	100.52	2,930,029.16	(2,734.12)	0.97%	1.65	0.77	0.78	Aaa	N.R.	
80285EAB3	2,200,854.83	SDART 2016-1 A2A 1	1.410	07/15/2019	2,204,465.62	100.05	2,201,902.66	(2,562.96)	0.73%	1.19	0.29	0.30	Aaa	N.R.	
89231MAC9	305,914.63	TOYOTA AUTO 14-A	0.670	12/15/2017	305,364.94	99.98	305,853.05	488.11	0.10%	1.24	0.10	0.10	Aaa	AAA	
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.47	492,365.00	(5,996.05)	0.16%	1.36	2.50	2.54	Aaa	AA+	
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	103.25	14,300,679.00	408,777.88	4.73%	2.25	6.31	7.04	Aaa	AA+	
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	93.40	2,801,940.00	(142,407.94)	0.93%	2.44	8.25	9.04	Aaa	AA+	
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.10	2,972,940.00	(22,148.18)	0.98%	1.29	2.17	2.20	Aaa	AA+	
912828Q78	13,000,000.00	US TREASURY 1.375	1.375	04/30/2021	13,051,840.36	98.23	12,769,510.00	(282,330.36)	4.22%	1.81	4.09	4.24	Aaa	AA+	
912828Q94	3,000,000.00	US TREASURY 0.75 4	0.750	04/30/2018	2,998,369.44	99.74	2,992,140.00	(6,229.44)	0.99%	0.96	1.23	1.24	Aaa	AA+	
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	96.82	2,904,600.00	(97,872.94)	0.96%	2.17	5.87	6.24	Aaa	AA+	
912828S92	20,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	19,145,783.93	94.30	19,048,802.00	(96,981.93)	6.30%	2.20	6.19	6.50	Aaa	AA+	
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	97.09	4,369,050.00	(38,679.92)	1.44%	1.89	4.56	4.75	Aaa	AA+	
912828TS9	1,100,000.00	US TREASURY 0.625	0.625	09/30/2017	1,071,024.93	99.91	1,099,054.00	28,029.07	0.36%	0.76	0.66	0.66	Aaa	AA+	
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	97.48	292,443.00	(1,769.14)	0.10%	2.09	5.47	5.79	Aaa	AA+	
912828U24	5,500,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,256,442.91	96.10	5,285,390.00	28,947.09	1.75%	2.45	8.77	9.79	Aaa	AA+	

FMLT Intermediate High Quality Bond Fund
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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
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	99.37	5,415,719.50	27,494.54	1.79%	2.22	6.30	6.83	Aaa	AA+
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	99.35	12,349,453.60	45,264.68	4.08%	1.89	4.59	4.83	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	100.00	13,000,520.00	252,117.07	4.30%	1.00	1.32	1.33	Aaa	AA+
912828WD8	2,000,000.00	US TREASURY 1.25 1	1.250	10/31/2018	1,991,100.44	100.17	2,003,440.00	12,339.56	0.66%	1.15	1.72	1.75	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	98.02	16,466,688.00	(85,254.22)	5.44%	2.39	7.51	8.28	Aaa	AA+
92867RAC3	2,010,002.23	VALET 2014-1 A3 0.	0.910	10/22/2018	2,004,069.30	99.86	2,007,173.15	3,103.85	0.66%	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	100.18	3,506,421.10	(11,762.49)	1.16%	1.23	0.52	0.53	NR	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	98.33	2,482,843.86	(41,408.99)	0.82%	2.65	4.19	4.44	NR	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	6,124,731.73	100.26	6,141,030.96	16,299.23	2.03%	1.49	1.16	1.18	Aaa	N.R.
	301,706,484.28				302,066,558.98		301,594,976.60	(471,582.38)	99.73%	1.92	3.68	4.02		
VP4560000	828,684.35	WF ADV GOVT MM FD-INSTL #1751			828,684.35	1.00	828,684.35	0.00	0.27%	0.01	-	-	Aaa-mf	AAAm
	302,535,168.63				302,895,243.33		302,423,660.95	(471,582.38)	100.00%	1.79	3.44	3.76		
					Portfolio NAV		323,292,683.25							
					# Shares		13,983,267.29							
					NAV per Shares		23.119967							



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2017**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper												
BANK OF MONTREAL CHICAGO COMM PAPER	-- 0.000% 05/12/2017	06366GSC4	5,500,000.00	A-1	P-1	08/17/16	08/18/16	5,449,478.79	1.25	0.00	5,481,078.19	5,484,908.00
Security Type Sub-Total			5,500,000.00					5,449,478.79	1.25	0.00	5,481,078.19	5,484,908.00
Managed Account Sub-Total			5,500,000.00					5,449,478.79	1.25	0.00	5,481,078.19	5,484,908.00
Securities Sub-Total			\$5,500,000.00					\$5,449,478.79	1.25%	\$0.00	\$5,481,078.19	\$5,484,908.00
Accrued Interest												\$0.00
Total Investments												\$5,484,908.00



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2017**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2012 0.750% 10/31/2017	912828TW0	260,000.00	AA+	Aaa	11/01/12	11/05/12	260,192.97	0.73	500.97	260,029.21	259,959.44
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	503.00	462,883.30	464,273.67
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	530.39	797,164.14	799,156.00
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	264.93	164,617.97	164,271.69
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	3.94	94,800.07	95,508.44
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	1,012.50	393,906.62	391,599.78
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	415.38	237,059.63	237,140.64
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	3,403.31	635,937.72	635,150.08
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	468.41	101,034.22	99,507.80
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	468.41	101,073.69	99,507.80
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	1,166.33	251,388.54	247,774.42
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	16.57	307,116.73	303,925.80
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	600,000.00	AA+	Aaa	12/28/15	12/30/15	607,570.31	1.71	33.15	605,827.91	607,851.60
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	620,000.00	AA+	Aaa	12/01/15	12/04/15	631,576.56	1.58	34.25	628,775.41	628,113.32



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2017**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTE DTD 12/02/2013 2.000% 11/30/2020	912828A42	270,000.00	AA+	Aaa	05/03/16	05/06/16	279,355.08	1.22	934.62	277,872.03	272,910.87
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	1,280.77	378,560.60	373,988.97
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	149.04	35,438.91	34,241.20
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	1,596.84	375,494.63	366,870.00
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	415,000.00	AA+	Aaa	10/03/16	10/05/16	434,615.23	1.17	3,180.91	433,219.04	422,700.33
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	1,419.23	412,159.04	412,979.06
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	30.46	500,011.91	498,230.53
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	6,168.51	726,869.07	728,851.20
Security Type Sub-Total		8,114,000.00					8,176,267.73	1.40	23,581.92	8,181,240.39	8,144,512.64
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	265,392.20
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	180,273.60
Security Type Sub-Total		445,000.00					445,000.00	1.71	1,997.50	445,000.00	445,665.80
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PO0	500,000.00	AA+	Aaa	11/27/13	12/03/13	496,175.00	1.08	1,154.51	499,265.74	500,335.50



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2017**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	170,000.00	AA+	Aaa	03/20/13	03/21/13	169,369.30	0.95	595.00	169,857.64	169,882.36
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	424,873.84	424,705.90
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	483,859.80	483,875.29
FNMA NOTES DTD 06/08/2015 1.125% 07/20/2018	3135G0E33	320,000.00	AA+	Aaa	05/06/16	05/09/16	322,252.80	0.80	110.00	321,511.51	320,221.12
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	1,510.42	498,624.91	496,158.50
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	625,000.00	AA+	Aaa	08/25/16	08/26/16	624,575.00	0.91	1,822.92	624,660.88	622,031.88
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	469,844.29	467,328.99
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	2,366.15	549,114.91	542,628.35
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	2,581.25	598,862.36	591,958.20
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	2,152.22	519,299.55	514,343.44
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	1,401.91	477,094.55	463,117.40
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	506.25	89,719.02	87,239.16
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	1,743.75	308,854.21	300,490.44
Security Type Sub-Total		6,040,000.00					6,028,160.36	1.00	18,844.55	6,035,443.21	5,984,316.53



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2017**

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											
BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 1.164% 10/30/2017	097023BF1	220,000.00	A	A2	10/28/14	10/31/14	220,000.00	0.36	14.23	220,000.00	219,827.96
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	750.83	99,986.14	99,798.80
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	39,916.58	39,884.92
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	239,884.75	239,309.52
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	60,061.32
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	109,909.97	108,163.44
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	454,433.15	452,645.55
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	687.19	129,887.25	128,073.14
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	299.72	49,958.83	49,462.60
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	453,480.59	454,566.15
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	490,627.23	495,655.65
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	349,068.23	350,693.00
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	450,962.60	448,678.80



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2017**

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											
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	01/30/17	02/06/17	119,919.60	1.87	0.00	119,919.60	120,024.48
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	400,721.32	405,058.40
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	110,518.19	108,628.41
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	89,897.50	88,519.77
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	49,835.97	48,987.90
Security Type Sub-Total		3,870,000.00					3,943,388.30	1.93	12,010.36	3,919,007.90	3,918,039.81
Managed Account Sub-Total		18,469,000.00					18,592,816.39	1.39	56,434.33	18,580,691.50	18,492,534.78
Securities Sub-Total		\$18,469,000.00					\$18,592,816.39	1.39%	\$56,434.33	\$18,580,691.50	\$18,492,534.78
Accrued Interest											\$56,434.33
Total Investments											\$18,548,969.11

Bolded items are forward settling trades.



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2017**

TOWN OF PALM BEACH 2013 BOND FUND - 68904265

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,696,240.23	0.93	51.80	3,741,975.53	3,747,217.50
Security Type Sub-Total		3,750,000.00					3,696,240.23	0.93	51.80	3,741,975.53	3,747,217.50
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	3,749,178.94	3,751,683.75
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	5,772.57	2,496,133.53	2,501,677.50
Security Type Sub-Total		6,250,000.00					6,219,887.50	0.94	13,663.20	6,245,312.47	6,253,361.25
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 02/03/2017	06538BP31	6,000,000.00	A-1	P-1	08/05/16	08/05/16	5,966,330.00	1.12	0.00	5,999,629.98	5,999,640.00
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	4,785,600.00	4,786,963.20
Security Type Sub-Total		10,800,000.00					10,727,738.00	1.10	0.00	10,785,229.98	10,786,603.20
Managed Account Sub-Total		20,800,000.00					20,643,865.73	1.03	13,715.00	20,772,517.98	20,787,181.95
Securities Sub-Total		\$20,800,000.00					\$20,643,865.73	1.03%	\$13,715.00	\$20,772,517.98	\$20,787,181.95
Accrued Interest											\$13,715.00
Total Investments											\$20,800,896.95

Executive Summary

Town of Palm Beach Health Insurance Trust Preliminary as of January 31, 2017

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
\$27,353,678	100.0	Total Fund	1.8	4.4	3.1	1.8	13.0	2.5	2.8	6.0	6.4	2.8	Jul-07
		Target Index	1.3	3.8	2.5	1.3	12.8	3.0	3.2	5.5	6.1	3.1	Jul-07
		Actual Index	1.3	4.1	2.9	1.3	12.9	3.4	3.7	6.1	6.5	3.4	Jul-07
		60% MSCI AC World Index/ 40% Blbg BC Global Aggregate Index	2.1	2.1	-0.1	2.1	11.5	3.1	3.3	5.3	5.9	3.5	Jul-07
		55% Russell 3000 Index/ 15% MSCI EAFE Index/ 30% Blbg BC Global Aggregate Index	1.8	4.3	1.9	1.8	14.3	5.3	5.8	8.6	9.0	5.1	Jul-07
		Consumer Price Index	-0.1	-0.2	-0.1	-0.1	1.8	1.6	1.0	1.3	1.5	1.5	Jul-07
\$14,148,926	51.7	Global Equity	2.7	7.0	5.1	2.7	18.7	4.4	5.9	10.7	10.1	3.6	Jul-07
\$9,258,267	33.8	Domestic Equity	1.6	8.7	6.5	1.6	21.7	8.3	9.2	12.9	12.6	5.0	Jul-07
		Russell 3000 Index	1.9	8.5	6.2	1.9	21.7	9.0	10.3	14.0	13.8	6.8	
\$6,557,836	24.0	Fidelity Total Market Index Fund Premium Class	1.9	8.6	6.2	1.9	21.8	8.9	10.2	13.9	13.8	6.9	Jul-07
		Wilshire 5000 Index	2.0	8.6	6.3	2.0	22.3	8.7	9.9	13.8	13.8	6.9	
\$1,274,892	4.7	FPA Crescent Fund	1.2	6.3	5.8	1.2	17.5	5.6	5.8	NA	NA	8.3	Apr-12
		S&P 500 Index	1.9	7.8	5.8	1.9	20.0	9.2	10.8	14.1	13.7	12.8	
		60% Russell 2500 / 40% Blbg BC Global Credit	1.3	6.8	3.5	1.3	20.1	6.0	5.7	9.3	10.4	8.8	
		HFRI Equity Hedge (Total) Index	2.1	4.2	3.4	2.1	12.8	3.8	3.1	5.1	4.6	4.7	
\$1,425,539	5.2	FMI Common Stock Fund	0.7	11.7	8.6	0.7	25.2	7.7	7.5	NA	NA	10.0	Apr-12
		Russell 2500 Index	1.4	12.1	7.6	1.4	29.6	8.7	8.2	13.4	14.3	12.5	
\$4,890,659	17.9	International Equity	4.7	3.9	2.4	4.7	13.3	-2.0	0.3	7.0	6.0	1.1	Jul-07
		MSCI AC World ex USA (Net)	3.5	3.7	2.2	3.5	16.1	1.1	0.9	4.4	4.2	0.2	
		MSCI EAFE (Net)	2.9	4.3	2.2	2.9	12.0	1.3	0.7	6.0	4.9	0.0	
\$2,704,871	9.9	Dodge & Cox International Stock Fund	4.3	6.1	7.8	4.3	24.6	0.5	1.6	7.6	6.2	1.4	Jul-07
		MSCI AC World ex USA (Net)	3.5	3.7	2.2	3.5	16.1	1.1	0.9	4.4	4.2	0.2	
\$2,185,788	8.0	Artisan International Institutional Fund	5.3	1.2	-3.5	5.3	1.9	-4.8	-1.3	6.2	NA	4.2	Jul-11
		MSCI EAFE (Net)	2.9	4.3	2.2	2.9	12.0	1.3	0.7	6.0	4.9	3.0	

Executive Summary

Town of Palm Beach

Health Insurance Trust

Preliminary as of January 31, 2017

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
\$2,126,779	7.8	Total Flexible Capital	1.4	2.9	3.0	1.4	5.5	0.2	0.5	4.1	3.8	2.9	Jul-07
		HFRI Fund of Funds Composite Index	0.7	1.9	1.6	0.7	4.0	0.4	1.6	3.2	2.5	0.7	
\$2,126,779	7.8	Forester Offshore A2, Ltd.	1.4	3.1	2.6	1.4	4.1	0.8	2.2	5.4	4.8	4.1	Jul-07
		HFRI FOF: Strategic Index	1.1	1.8	1.4	1.1	5.8	0.3	1.4	3.4	2.7	0.5	
\$5,310,949	19.4	Total Fixed Income	0.2	-1.3	-1.8	0.2	0.8	0.6	1.5	1.5	2.7	2.9	Jul-07
		Fixed Income Composite Index	0.2	-1.4	-1.9	0.2	0.8	0.6	1.8	1.4	2.5	3.3	
\$2,959,879	10.8	Vanguard Total Bond Market Index Fund Adm	0.3	-2.1	-2.9	0.3	NA	NA	NA	NA	NA	-2.9	Oct-16
		Blbg Barc U.S. Aggregate Float Adjusted	0.2	-2.0	-2.8	0.2	1.6	0.6	2.6	2.1	3.5	-2.8	
\$2,351,069	8.6	Vanguard Short Term US Treasury Admiral Fund	0.2	-0.3	-0.4	0.2	0.5	0.6	0.8	0.7	NA	0.7	Dec-11
		Blbg Barc U.S. Treasury: 1-5 Year	0.2	-0.8	-1.0	0.2	0.1	0.6	1.0	0.7	1.4	0.8	
\$2,952,486	10.8	Total Real Assets	2.3	7.0	5.0	2.3	29.4	0.9	-4.6	-3.7	0.6	-4.7	Jul-07
		Real Assets Composite Index	-0.2	4.9	2.9	-0.2	21.1	0.0	-3.9	-2.5	1.5	-0.5	
\$790,705	2.9	Vanguard Short-Term Inflation Protected Securities Adm. Fund	0.5	0.3	0.3	0.5	2.6	1.1	NA	NA	NA	0.4	Mar-14
		Bloomberg Barclays U.S. Treasury: 0-5 Year TIPS	0.5	0.2	0.3	0.5	3.0	1.2	0.6	0.4	1.4	0.6	
\$508,900	1.9	Nuveen Gresham Diversified Commodities Fund	0.6	5.3	4.7	0.6	14.9	-6.8	NA	NA	NA	-8.6	Jan-15
		Bloomberg Commodity Index	0.1	3.3	2.8	0.1	13.8	-6.6	-11.3	-9.4	-5.3	-7.9	
\$1,652,881	6.0	Van Eck Global Hard Assets I Fund	3.8	11.1	7.5	3.8	54.8	1.8	-5.4	NA	NA	-3.0	Apr-12
		S&P North American Natural Res Sector Index (TR)	-0.7	7.9	4.3	-0.7	36.4	1.1	-2.4	0.1	3.8	0.3	

Executive Summary

Town of Palm Beach Health Insurance Trust Preliminary as of January 31, 2017

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
\$2,814,538	10.3	Total Liquid Capital	0.0	0.1	0.1	0.0	0.3	0.2	0.1	0.1	0.1	0.5	Jul-07
\$2,814,538	10.3	Government Stif 15	0.0	0.1	0.1	0.0	0.3	0.2	0.1	0.1	0.1	0.5	Jul-07
		Citigroup 3 Month T-Bill	0.0	0.1	0.1	0.0	0.3	0.2	0.1	0.1	0.1	0.5	
\$139,419	0.5	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
- Forester Offshore A2, Ltd.: Market value estimated using preliminary manager reported performance

Asset Allocation - Current

As of January 31, 2017

	Asset Allocation (%)	Lower (%)	Target (%)	Upper (%)	Difference (%)
Total Fund	100.0	-	100.0	-	0.0
Domestic Equity	33.8	22.5	27.5	32.5	6.3
International Equity	17.9	15.0	17.5	20.0	0.4
Total Flexible Capital	7.8	15.0	20.0	25.0	-12.2
Total Fixed Income	19.4	15.0	20.0	25.0	-0.6
Total Real Assets	10.8	10.0	15.0	20.0	-4.2
Total Liquid Capital	10.3	0.0	0.0	1.0	10.3

