




TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager
From: Jane Struder, Finance Director 
Date: May 17, 2017
Subject: Monthly Investment Report – March 2017

Attached you will find the Town's Investment Report for March 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 \$123,817,600 is \$49,027.

The schedule on page 8 reports the performance results for OPEB for March 2017.

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

JS\cas

Cc: Investment Advisory Committee

Town of Palm Beach

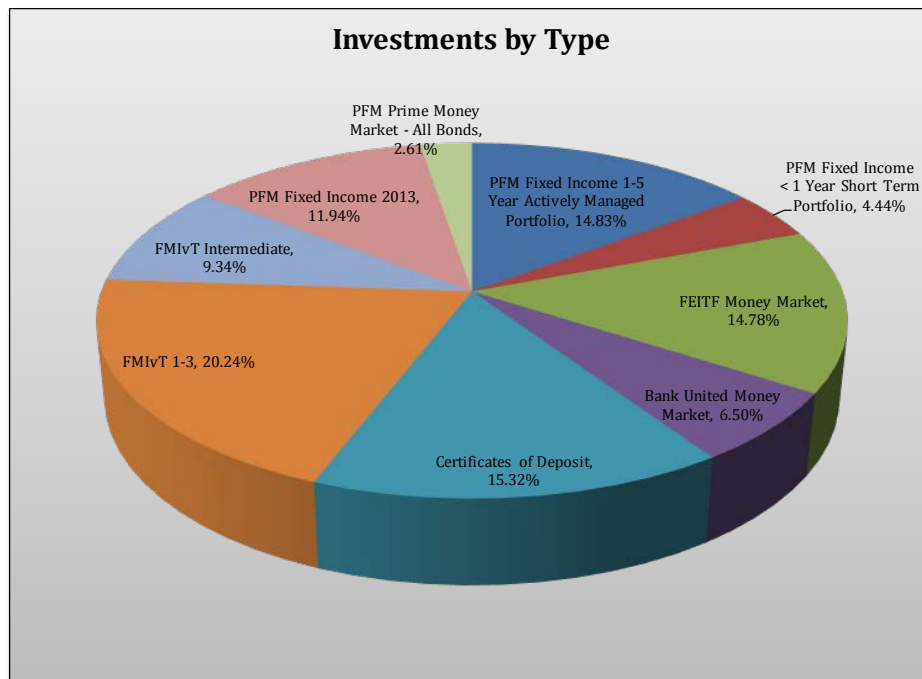
Investment Portfolio Performance



March 2017

Portfolio Return by Investment

Investment	March Balance	Return March-17	2017 Fiscal YTD (6 mo.)	2016 Fiscal YTD (6 mo.)	2016 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,365,873	\$ 12,256	\$ (87,521)	\$ 206,844	\$ 331,633
PFM Fixed Income < 1 Year Short Term Portfolio	5,493,890	3,237	\$ 51,589	20,505	52,079
FEITF/TD Custody Money Market	18,299,309	7,430	\$ 24,010	29	11,842
Bank United Money Market	8,052,882	4,785	\$ 17,510	6,629	8,692
Certificates of Deposit	15,933,725	21,793	\$ 106,401	115,546	216,269
FMIvT 1-3	25,059,963	7,105	\$ 2,485	76,980	192,410
FMIvT Intermediate	11,558,414	3,729	\$ (127,651)	157,075	287,266
Total Core Investments	\$ 102,764,055	\$ 60,334	\$ (13,177)	\$ 583,608	\$ 1,100,191
Bond Funds					
Certificates of Deposit	\$ 3,036,372	\$ 2,638	\$ 15,851	\$ 26,070	\$ 54,145
PFM Fixed Income 2013	14,789,487	3,645	\$ 37,875	48,011	133,618
FEITF/TD Custody Money Market	3,227,680	2,542	\$ 8,478	1,627	8,904
Total Bond Funds	\$ 21,053,539	\$ 8,825	\$ 62,204	\$ 75,708	\$ 196,667
Total	\$ 123,817,594	\$ 69,159	\$ 49,027	\$ 659,316	\$ 1,296,858



Portfolio Total Return vs. Benchmark

Core Investments	Monthly March-17	2017 Fiscal YTD (6 mo.)	2016 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.07%	-0.45%	1.14%	0.20%	1.27%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.05%	-0.08%	0.89%	-0.08%	1.14%	N/A
Certificates of Deposit (a)	0.11%	0.70%	0.58%	1.30%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	-0.04%	0.56%	0.19%	0.21%	N/A	N/A
FMIvT 1-3	0.12%	0.10%	0.28%	0.69%	0.77%	0.74%
BOA Merrill Lynch 1-3 Year Govt Index	0.03%	-0.16%	0.46%	0.26%	0.73%	0.65%
FMIvT Intermediate	0.06%	-1.01%	1.38%	0.19%	2.04%	1.73%
Barclays Int G/C ex BAA+ABS+MBS	0.04%	-1.51%	1.75%	-0.07%	2.15%	1.79%
Town's Long Term Core Investments Total Return Performance	0.09%	-0.07%	0.79%	0.70%	1.16%	0.97%
Total Return Blended Benchmark Performance (b)	0.02%	-0.33%	0.72%	-0.09%	0.90%	0.82%
(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 S&P GIP Government 30 Day Index (c)	1.25%	1.25%	N/A	N/A	N/A	N/A
	0.89%	0.76%	N/A	N/A	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

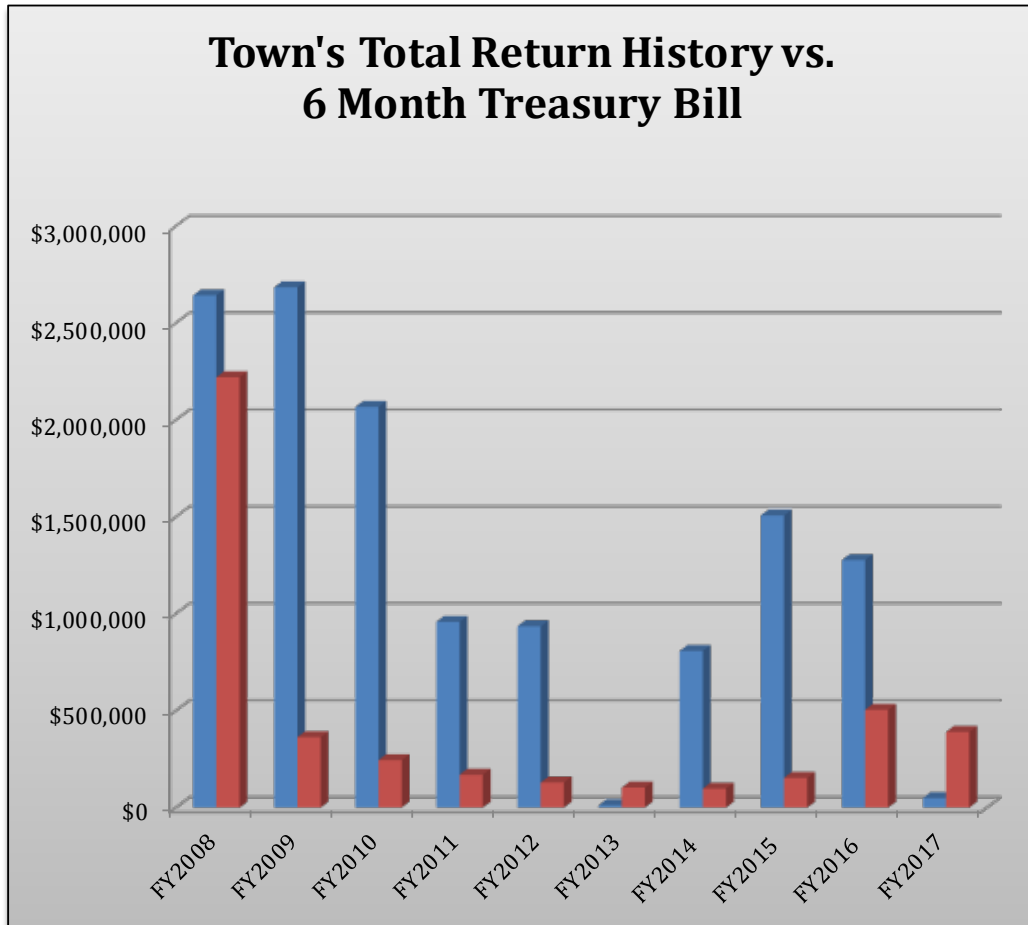
Bond Funds	Monthly March-17	2017 Fiscal YTD (6 mo.)	2016 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2013 - Yield to Maturity at Cost	0.99%	1.02%	0.63%	0.91%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.02%	0.34%	0.14%	0.28%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	0.99%	1.02%	0.63%	0.91%	0.63%	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	0.02%	0.34%	0.14%	0.28%	0.13%	

Money Market Fund Total Return Performance - As of 3/31/17						
Florida Education Investment Trust	0.94%	N/A	0.29%	0.72%	N/A	N/A
iMoneyNet Money Market Fund Index	0.65%	N/A	0.15%	0.37%	N/A	N/A

Total Investment Return - As of 3/31/17	
Blended rate including both short and long term investments, excluding 2013 bond funds	0.09%

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	49,026	390,218	(341,192)
Total	\$ 12,939,729	\$ 4,376,625	\$ 8,563,104

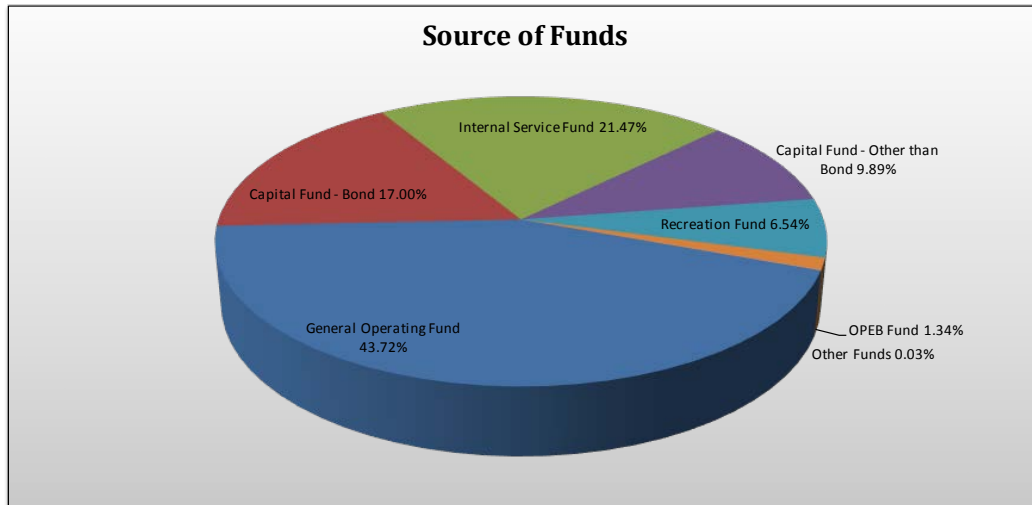


Town's FY2017 Monthly Investment Return vs. 6 Month Treasury Bill

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	120,725,073	151,958	0.69%	69,417	82,541
Mar-17	123,817,594	69,159	0.91%	93,895	(24,736)
Apr-17				-	-
May-17				-	-
Jun-17				-	-
Jul-17				-	-
Aug-17				-	-
Sep-17				-	-
Total		\$ 49,026		\$ 390,218	\$ (341,192)

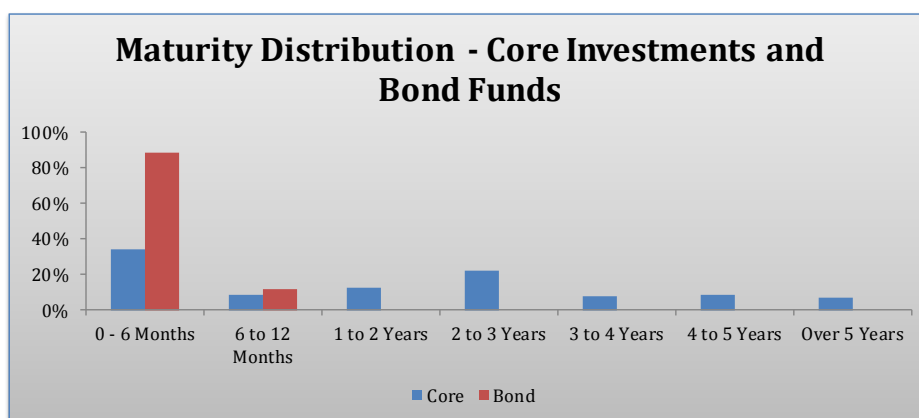
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	6,175,360	6,444,426	4,693,648	80,668	971,771	-	18,365,873
PFM Fixed Income:							
< One Year	5,493,890	-	-	-	-	-	5,493,890
Money Market	20,813,489	2,891,603	1,855,052	63,172	691,287	37,588	26,352,191
Certificates of Deposit	15,933,725	-	-	-	-	-	15,933,725
FMIvT Fixed Income:							
1-3 Year	3,915,538	1,987,956	13,711,748	5,444,720	-	-	25,059,962
FMIvT Fixed Income:							
Intermediate	1,805,963	916,906	6,324,275	2,511,270	-	-	11,558,414
Sub Total Non Bond Funds	54,137,964	12,240,892	26,584,723	8,099,829	1,663,058	37,588	102,764,054
Bond Funds							
PFM Fixed Income	-	14,789,487	-	-	-	-	14,789,487
Certificates of Deposit	-	3,036,372	-	-	-	-	3,036,372
Money Market	-	3,227,680	-	-	-	-	3,227,680
Sub Total Bond Funds	-	21,053,539	-	-	-	-	21,053,539
Total	54,137,964	33,294,431	26,584,723	8,099,829	1,663,058	37,588	123,817,594



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$5,493,890	\$26,352,191	\$134,391	\$0	\$4,008,718	\$35,989,189
6 to 12 Months	2,112,074	-	3,844	86,693	4,023,040	8,671,884
1 to 2 Years	2,547,347	-	9,224,948	1,305,352	-	13,077,646
2 to 3 Years	6,512,538	-	7,038,991	1,579,054	7,901,966	23,032,550
3 to 4 Years	3,037,715	-	3,873,201	1,338,048	-	8,248,964
4 to 5 Years	4,156,197	-	2,743,832	1,719,736	-	8,619,765
Over 5 Years	-	-	2,040,757	5,529,530	-	7,570,287
Total Core Investments	\$23,859,762	\$26,352,191	\$25,059,963	\$11,558,414	\$15,933,725	\$102,764,055
Bond Funds						
0 - 6 Months	\$12,291,543	\$3,227,680	\$0	\$0	\$3,036,372	\$18,555,595
6 to 12 Months	2,497,944	-	-	-	-	2,497,944
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$14,789,487	\$3,227,680	\$0	\$0	\$3,036,372	\$21,053,539



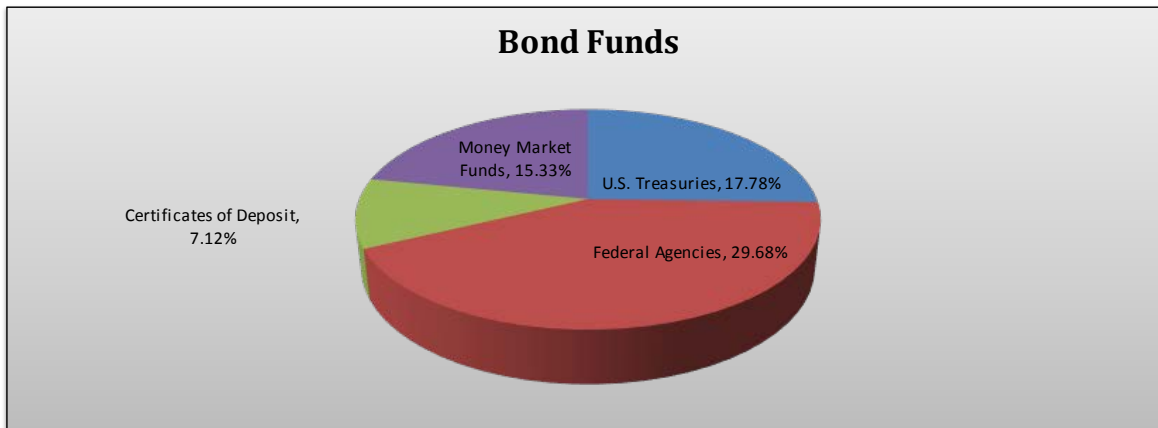
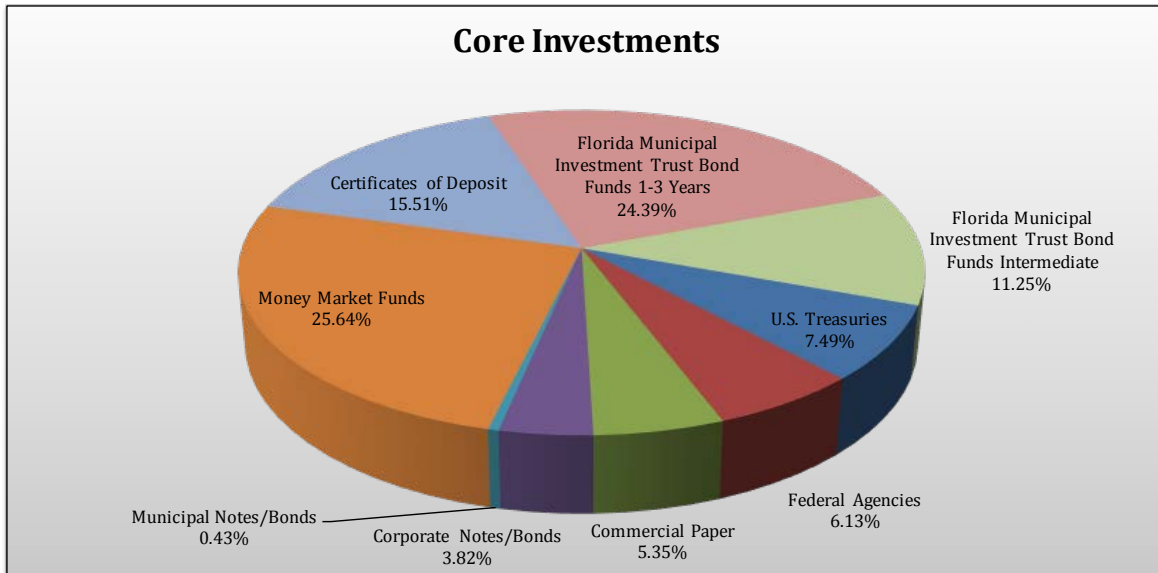
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,365,873	17.87%	2.58	0.46
PFM Fixed Income < 1 Year	\$ 5,493,890	5.35%	0.11	0.01
FEITF/TD Money Market	\$ 26,352,191	25.64%	0.13	0.03
Bank United Certificate of Deposit	\$ 4,023,040	3.91%	0.55	0.02
TD Bank Certificates of Deposit	\$ 11,910,685	11.59%	1.50	0.17
FMIvT 1-3	\$ 25,059,963	24.39%	1.45	0.35
FMIvT Intermediate	\$ 11,558,414	11.25%	3.69	0.42
Total	\$ 102,764,055	100.00%		1.46

Portfolio Composition by Security Type

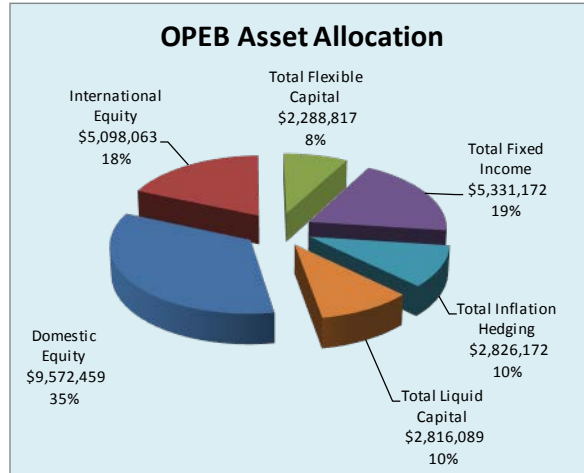
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 7,694,484	7.49%
Federal Agencies	6,302,639	6.13%
Commercial Paper	5,493,890	5.35%
Corporate Notes/Bonds	3,922,333	3.82%
Municipal Notes/Bonds	446,417	0.43%
Money Market Funds	26,352,191	25.64%
Certificates of Deposit	15,933,725	15.51%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,059,963	24.39%
Florida Municipal Investment Trust Bond Funds Intermediate	11,558,414	11.25%
Total Core Investments	\$ 102,764,055	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ 3,746,475	17.78%
Federal Agencies	6,248,110	29.68%
Commercial Paper	4,794,902	22.77%
Certificates of Deposit	3,036,372	14.42%
Money Market Funds	3,227,680	15.33%
Total Bond Funds	\$ 21,053,539	100.00%



**Health Insurance Trust (OPEB) Performance
as of March 31, 2017
Market Value - \$27,932,772**

	Calendar								Return Since May 2007
	1 mo	3 mo	Fiscal YTD	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	
Total Fund	0.61	3.39	4.75	3.39	10.55	1.93	2.17	5.55	3.08
Target Index	0.55	3.55	4.25	3.55	8.45	2.97	3.59	5.59	NA



Town of Palm Beach
Certificate of Deposit Schedule
3/31/2017

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 3/31/17

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
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.09	300,255.33	267.05	0.09%	1.80	1.76	1.80	Aaa	N.R.
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	99.97	11,666,453.49	(2,214.96)	3.52%	1.49	0.96	0.98	Aaa	N.R.
05581RAD8	12,000,000.00	BMWLT 2016-1 A3 1.	1.340	01/22/2019	11,998,590.00	99.93	11,991,160.80	(7,429.20)	3.62%	1.48	0.82	0.83	Aaa	N.R.
12594BAB8	1,986,582.31	CNH 16-A A2A 1.22	1.220	07/15/2019	1,986,445.63	99.97	1,985,895.55	(550.08)	0.60%	1.45	0.43	0.44	Aaa	N.R.
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	99.20	4,840,912.18	(37,887.83)	1.46%	1.86	2.10	2.15	Aaa	N.R.
14313LAD8	1,140,923.80	CARMX 13-1 A4 0.89	0.890	08/17/2018	1,137,937.79	99.99	1,140,817.69	2,879.90	0.34%	1.15	0.05	0.05	Aaa	AAA
14313VAB0	902,257.85	CARMX 15-3 A2A 1.1	1.100	11/15/2018	902,167.17	99.96	901,897.76	(269.41)	0.27%	1.39	0.15	0.16	Aaa	N.R.
14313XAB6	675,681.31	CARMX 15-4 A2A 1.0	1.090	04/15/2019	675,624.83	99.94	675,301.71	(323.12)	0.20%	1.37	0.23	0.24	Aaa	AAA
14313XAC4	795,000.00	CARMX 15-4 A3 1.56	1.560	11/16/2020	798,912.89	99.97	794,783.28	(4,129.61)	0.24%	1.64	1.21	1.23	Aaa	AAA
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.14	7,321,775.54	(62,121.14)	2.21%	1.88	1.86	1.91	NR	AAA
14314JAC4	5,240,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,238,999.68	100.43	5,262,495.84	23,496.16	1.59%	1.81	2.28	2.36	Aaa	N.R.
161571HG2	6,345,000.00	CHAIT 2016-A6 A6 1	1.100	01/15/2020	6,344,342.02	99.78	6,330,906.49	(13,435.53)	1.91%	1.40	0.79	0.80	NR	AAA
17305EDY8	9,620,000.00	CITIBANK CR CD 07-	5.650	09/20/2019	10,231,794.53	102.01	9,813,830.49	(417,964.04)	2.96%	1.36	0.48	0.48	Aaa	AAA
31283KU89	310,670.00	FHLMC GOLD #G11507	4.500	01/01/2019	332,708.15	102.47	318,331.12	(14,377.03)	0.10%	1.87	0.76	0.78	Aaa	AA+
3128MBU21	470,636.21	FHLMC GOLD #G13101	4.500	11/01/2019	504,757.34	102.40	481,907.95	(22,849.39)	0.15%	1.87	0.92	0.95	Aaa	AA+
3128MEW98	1,603,774.17	FHLMC G(G1-5872	5.000	06/01/2026	1,710,024.21	104.72	1,679,440.24	(30,583.97)	0.51%	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	99.44	10,341,760.00	(156,431.75)	3.12%	1.38	2.18	2.23	Aaa	AA+
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.35	9,189,505.00	(119,935.50)	2.77%	1.35	1.88	1.91	Aaa	AA+
3136A2ZT3	1,303,356.48	FNMA 2011-122 EC 1	1.500	01/25/2020	1,321,217.99	99.84	1,301,297.83	(19,920.16)	0.39%	1.58	0.71	0.72	Aaa	AA+
3136A3UG4	2,202,169.40	FNMA REMIC TRUST 2	1.750	12/25/2021	2,241,513.03	100.21	2,206,768.85	(34,744.18)	0.67%	1.51	1.34	1.36	Aaa	AA+
3136A9YB8	2,993,197.22	FNMA 2012-123 WM 2	2.500	02/25/2022	3,083,227.00	100.89	3,019,930.06	(63,296.94)	0.91%	1.48	1.03	1.05	Aaa	AA+
3136ACQT1	2,434,332.34	FNMA 2013-21 BA 1.	1.000	03/25/2023	2,422,541.05	98.50	2,397,935.42	(24,605.63)	0.72%	1.75	1.88	1.93	Aaa	AA+
3136APD58	1,613,759.13	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,631,398.39	100.51	1,622,064.18	(9,334.21)	0.49%	1.59	1.58	1.62	Aaa	AA+
3137A1W74	165,896.16	FHLMC 3728 CA 1.5	1.500	10/15/2018	167,827.30	99.91	165,745.59	(2,081.71)	0.05%	1.55	0.60	0.61	Aaa	AA+
3137A2MV0	293,412.07	FHLMC 3756 DA 1.2	1.200	11/15/2018	295,589.74	99.70	292,518.54	(3,071.20)	0.09%	1.60	0.63	0.64	Aaa	AA+
3137A4Y68	436,031.16	FHLMC 3799 GK 2.75	2.750	01/15/2021	452,314.20	101.63	443,140.26	(9,173.94)	0.13%	1.54	1.32	1.35	Aaa	AA+
3137A6AZ5	2,901,276.70	FHMS K010 A1 3.32	3.320	07/25/2020	2,989,334.98	100.88	2,926,948.07	(62,386.91)	0.88%	1.33	0.57	0.58	Aaa	AA+
3137A6SW3	47,143.84	FHLMC 3812 BA 2.0	2.000	09/15/2018	48,108.82	100.14	47,208.44	(900.38)	0.01%	1.64	0.60	0.61	Aaa	AA+
3137A7LJ7	81,048.95	FHR 3826 ME MTGE	2.250	07/15/2018	82,923.21	100.24	81,240.44	(1,682.77)	0.02%	1.61	0.51	0.52	Aaa	AA+
3137A7NT3	1,357,967.20	FHMS K011 A1 2.92	2.917	08/25/2020	1,386,505.74	101.69	1,380,946.72	(5,559.02)	0.42%	1.56	1.49	1.54	Aaa	AA+
3137A8NB0	226,263.84	FHLMC 3830 DA 2.5	2.500	12/15/2018	233,970.95	100.41	227,201.86	(6,769.09)	0.07%	1.52	0.52	0.53	Aaa	AA+
3137A9PK6	187,227.30	FHLMC 3842 CJ 2.0	2.000	09/15/2018	189,509.13	100.15	187,510.52	(1,998.61)	0.06%	1.62	0.60	0.61	Aaa	AA+
3137A9YB6	322,677.24	FHLMC 3838 AE 2.5	2.500	11/15/2018	331,550.86	100.42	324,048.36	(7,502.50)	0.10%	1.57	0.56	0.57	Aaa	AA+
3137AAR54	419,440.14	FED HOME LN MTG CO	2.500	10/15/2018	428,812.01	100.40	421,129.85	(7,682.16)	0.13%	1.65	0.60	0.61	Aaa	AA+
3137AAYD9	73,153.23	FED HOME LN MTG CO	2.000	08/15/2018	73,861.90	100.26	73,346.65	(515.25)	0.02%	1.44	0.62	0.63	Aaa	AA+
3137ACJU4	234,124.06	FHLMC 3872 ND 2.0	2.000	12/15/2021	238,879.71	100.47	235,224.12	(3,655.59)	0.07%	1.58	1.40	1.44	Aaa	AA+
3137ACK99	2,048,527.77	FHLMC 3876 CA 2.75	2.750	06/15/2026	2,115,264.97	100.65	2,061,840.74	(53,424.23)	0.62%	1.48	0.60	0.60	Aaa	AA+

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

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
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.09	300,255.33	267.05	0.09%	1.80	1.76	1.80	Aaa	N.R.
3137ACKA6	981,255.65	FHLMC 3876 CB 2.75	2.750	06/15/2026	998,274.30	100.68	987,958.41	(10,315.89)	0.30%	1.43	0.60	0.60	Aaa	AA+
3137ACUK3	94,287.48	FHLMC 3895 CD 2.0	2.000	10/15/2018	95,937.51	100.24	94,512.66	(1,424.85)	0.03%	1.44	0.57	0.57	Aaa	AA+
3137AHHC5	890,166.44	FHLMC 3959 PN 2.0	2.000	01/15/2026	893,156.85	100.19	891,867.90	(1,288.95)	0.27%	1.84	1.59	1.64	Aaa	AA+
3137AHHD3	1,676,904.01	FHLMC 3959 PQ 2.5	2.000	01/15/2026	1,701,795.56	101.11	1,695,554.70	(6,240.86)	0.51%	1.89	1.88	1.95	Aaa	AA+
3137AJAV6	276,366.83	FHLMC 3955 YA 1.75	1.750	03/15/2021	280,371.99	100.07	276,553.68	(3,818.31)	0.08%	1.55	0.69	0.71	Aaa	AA+
3137AL6V6	1,409,065.08	FHMS K706 A2 2.323	2.323	10/25/2018	1,426,183.02	100.94	1,422,343.55	(3,839.47)	0.43%	1.57	1.48	1.51	Aaa	AA+
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	100.81	1,702,668.23	(9,291.61)	0.51%	1.61	1.60	1.64	Aaa	AA+
3137AQVV7	633,924.66	FHMS K709 A1 1.56	1.560	10/25/2018	636,599.03	99.95	633,602.44	(2,996.59)	0.19%	1.48	0.78	0.79	Aaa	AA+
3137AUPD5	2,809,141.91	FHMS K021 A1 1.603	1.603	01/25/2022	2,795,315.68	98.94	2,779,335.79	(15,979.89)	0.84%	1.96	2.26	2.56	Aaa	AA+
3137B03W2	1,721,096.82	FHMS K502 A2 1.426	1.426	08/25/2017	1,755,486.05	100.00	1,721,113.00	(34,373.05)	0.52%	1.05	0.26	0.26	Aaa	AAA
3137B1AZ5	1,050,000.00	FHMS K712 A2 1.869	1.869	11/25/2019	1,052,091.80	99.98	1,049,778.34	(2,313.46)	0.32%	1.75	2.33	2.40	Aaa	AAA
3137B9BG9	2,272,891.65	Freddie Mac 3/15/2	1.750	03/15/2022	2,310,802.78	100.19	2,277,310.83	(33,491.95)	0.69%	1.50	1.22	1.25	Aaa	AA+
3137BERG1	1,124,454.80	FHLMC 4399 CB 2.5	2.500	09/15/2024	1,143,254.28	100.41	1,129,021.44	(14,232.84)	0.34%	1.34	0.39	0.40	Aaa	AA+
3137GA2H9	288,478.94	FHLMC 3730 GE 2.5	2.500	08/15/2020	297,764.36	100.96	291,247.62	(6,516.74)	0.09%	1.58	1.13	1.16	Aaa	AA+
3138ELAW3	4,461,896.85	FNMA #A(AL3620	2.500	05/01/2023	4,547,474.65	101.46	4,526,995.93	(20,478.72)	1.37%	1.77	2.14	2.23	Aaa	AA+
3138EMBX8	99,784.86	FED NATL MTG ASSN	6.000	01/01/2019	106,520.34	101.51	101,289.62	(5,230.72)	0.03%	1.15	0.50	0.51	Aaa	AA+
31392UMQ4	16,585.44	FHLMC 2503 BH 5.5	5.500	09/15/2017	17,849.43	100.65	16,693.45	(1,155.98)	0.01%	1.22	0.22	0.22	Aaa	AA+
31393AC88	87,254.30	FNMA 2003-24 BC 5.	5.000	04/25/2018	93,852.91	101.10	88,217.28	(5,635.63)	0.03%	1.53	0.41	0.42	Aaa	AA+
31393NK24	49,130.11	FHLMC REMIC SERIES	5.000	03/15/2018	52,814.87	101.16	49,700.87	(3,114.00)	0.01%	1.56	0.32	0.33	Aaa	AA+
31393RLW8	95,811.43	FHLMC 2633 PE 4.5	4.500	06/15/2018	102,039.17	101.36	97,113.35	(4,925.82)	0.03%	1.35	0.47	0.48	Aaa	AA+
31393RVZ0	64,947.53	FHLMC 2631 LC 4.5	4.500	06/15/2018	69,087.93	101.36	65,831.24	(3,256.69)	0.02%	1.29	0.48	0.48	Aaa	AA+
31393UGR8	25,346.82	FNMA 2003-120	4.000	12/25/2018	26,809.96	101.22	25,656.70	(1,153.26)	0.01%	1.45	0.58	0.59	Aaa	AA+
31394WAF5	148,133.51	FHLMC 2786 BC 4.0	4.000	04/15/2019	158,641.73	101.74	150,710.51	(7,931.22)	0.05%	1.70	0.81	0.83	Aaa	AA+
31396QKJ7	193,037.05	FNMA 2009-52 AJ 4.	4.000	07/25/2024	205,313.00	102.05	196,994.71	(8,318.29)	0.06%	1.63	0.97	0.99	Aaa	AA+
31396QZS1	263,087.59	FNMA 2009-70 CL 3.	3.000	08/25/2019	271,452.95	100.70	264,936.44	(6,516.51)	0.08%	1.34	0.50	0.51	Aaa	AA+
31397A5S8	368,571.61	FHLMC 3209 EG 4.5	4.500	08/15/2020	394,429.21	102.57	378,031.26	(16,397.95)	0.11%	1.81	1.01	1.04	Aaa	AA+
31397FV90	16,909.83	FHLMC REMIC SERIES	4.500	03/15/2022	18,389.44	102.41	17,317.09	(1,072.35)	0.01%	1.40	0.77	0.78	Aaa	AA+
31397NFA8	506,683.31	FNMA 2009-17 AN 4.	4.500	03/25/2024	537,796.83	101.94	516,504.81	(21,292.02)	0.16%	1.83	0.83	0.85	Aaa	AA+
31397SAY0	590,759.64	FNMA 2011-16 GE 2.	2.750	06/25/2020	604,499.78	100.53	593,911.52	(10,588.26)	0.18%	1.65	0.65	0.66	Aaa	AA+
31397UDX4	537,745.75	FNMA 2011-47 MA 2.	2.500	01/25/2022	552,639.89	101.00	543,100.68	(9,539.21)	0.16%	1.51	1.11	1.13	Aaa	AA+
31398F3U3	2,343,620.71	FNMA 2009-88 DC 3.	3.250	10/25/2020	2,422,351.71	101.37	2,375,625.66	(46,726.05)	0.72%	1.44	0.81	0.83	Aaa	AA+
31398JVV2	452,489.49	FHLMC 3578 B 4.5 9	4.500	09/15/2024	473,841.34	101.27	458,228.64	(15,612.70)	0.14%	1.35	0.47	0.49	Aaa	AA+
31398M5L6	247,655.30	FNMA 2010-32 CL 3.	3.750	08/25/2018	260,057.41	101.17	250,553.16	(9,504.25)	0.08%	1.31	0.57	0.58	Aaa	AA+
31398RXB6	2,856,805.12	FNMA 2010-58 PT 2.	2.250	06/25/2025	2,927,332.49	100.98	2,884,748.10	(42,584.39)	0.87%	1.62	1.44	1.48	Aaa	AA+
31398S3S0	324,737.58	FNMA 2010-153 AC 2	2.000	11/25/2018	328,695.32	100.20	325,380.20	(3,315.12)	0.10%	1.43	0.58	0.59	Aaa	AA+
31403DSV2	148,598.10	FNMA #745832 6.0 4	6.000	04/01/2021	162,343.42	104.38	155,108.18	(7,235.24)	0.05%	1.76	1.21	1.26	Aaa	AA+
31418AFV5	3,622,209.75	FNMA #M(MA1079	2.500	06/01/2022	3,689,277.21	101.45	3,674,840.46	(14,436.75)	1.11%	1.75	1.99	2.07	Aaa	AA+
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	100.02	6,821,245.33	1,270.56	2.06%	1.85	2.09	2.14	Aaa	N.R.
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.88	2,058,608.83	2,439.30	0.62%	1.74	1.66	1.70	Aaa	N.R.
36253WAD9	4,800,000.00	GMALT 2017-1 A3 2.	2.040	05/20/2020	4,799,780.64	100.49	4,823,618.40	23,837.76	1.46%	1.99	2.07	2.14	Aaa	AAA
38374F6W9	73,799.80	GNMA 2004-30 UC 5.	5.500	02/20/2034	81,617.97	103.50	76,380.56	(5,237.41)	0.02%	1.22	0.87	0.89	Aaa	AA+

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

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager			Moody's RATING	S&P RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL		
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.09	300,255.33	267.05	0.09%	1.80	1.76	1.80	Aaa	N.R.
38374MY86	176,119.44	GNMA 2006-17 KY 5.	5.000	04/20/2036	183,384.37	102.14	179,890.12	(3,494.25)	0.05%	1.51	0.68	0.70	Aaa	AA+
38377JT29	1,396,602.43	GNMA 2010-117 JA 2	2.500	03/20/2040	1,442,730.60	100.87	1,408,784.43	(33,946.17)	0.43%	1.80	1.42	1.47	Aaa	AA+
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.80	5,239,586.10	(10,312.05)	1.58%	1.55	1.35	1.36	Aaa	N.R.
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.16	5,795,759.97	(48,860.69)	1.75%	1.68	1.85	1.88	NR	AAA
44890RAC5	135,395.48	HART 2014-A A3 0.7	0.790	07/16/2018	135,371.27	99.98	135,363.61	(7.66)	0.04%	1.51	0.05	0.05	Aaa	AAA
44890UAD6	1,200,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,205,109.37	100.04	1,200,438.24	(4,671.13)	0.36%	1.43	0.75	0.76	NR	AAA
58772PAD0	7,250,000.00	MBART 2015-1 A3 1.	1.340	12/16/2019	7,249,117.68	99.93	7,245,043.17	(4,074.51)	2.19%	1.42	0.77	0.78	NR	AAA
65477UAC4	2,685,940.75	NAROT 15-A A3 1.06	1.050	10/15/2019	2,685,376.17	99.77	2,679,844.74	(5,531.43)	0.81%	1.45	0.61	0.62	Aaa	N.R.
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.64	1,858,245.72	(6,330.55)	0.56%	1.61	1.45	1.48	Aaa	N.R.
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.09	5,226,813.93	(47,681.78)	1.58%	1.78	1.80	1.84	Aaa	N.R.
80284TAD7	5,400,000.00	SDART 2017-1 A2 1.	1.490	02/18/2020	5,399,847.18	99.94	5,396,975.46	(2,871.72)	1.63%	1.58	0.77	0.78	Aaa	AAA
912828L40	24,000,000.00	US TREASURY 1.0 9/	1.000	09/15/2018	24,123,830.40	99.75	23,939,040.00	(184,790.40)	7.22%	1.18	1.44	1.46	Aaa	AA+
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	99.12	20,815,410.00	(143,879.10)	6.28%	1.30	2.09	2.12	Aaa	AA+
912828RH5	7,500,000.00	US TREASURY 1.375	1.375	09/30/2018	7,587,622.78	100.29	7,521,975.00	(65,647.78)	2.27%	1.18	1.48	1.50	Aaa	AA+
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	100.26	23,059,340.00	10,747.44	6.96%	1.23	1.72	1.75	Aaa	AA+
912828S68	4,000,000.00	US TREASURY WTI 7/	0.750	07/31/2018	3,999,461.52	99.48	3,979,080.00	(20,381.52)	1.20%	1.15	1.32	1.33	Aaa	AA+
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	9,930,502.25	99.30	9,929,690.00	(812.25)	3.00%	1.32	2.21	2.25	Aaa	AA+
912828U40	21,000,000.00	US TREASURY 1.0 11	1.000	11/30/2018	20,918,585.98	99.66	20,927,760.00	9,174.02	6.31%	1.21	1.64	1.67	Aaa	AA+
912828VE7	9,570,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	9,532,162.88	99.86	9,556,506.30	24,343.42	2.88%	1.12	1.15	1.17	Aaa	AA+
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.45	9,298,928.43	(49,899.08)	2.81%	1.82	1.57	1.61	Aaa	N.R.
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	100.31	5,712,477.95	17,681.26	1.72%	2.11	2.30	2.39	Aaa	N.R.
324,104,223.73					326,193,886.94		324,050,641.70	(2,143,245.24)	97.76%	1.46	1.50	1.53		
VP4560000	7,420,051.19	WF ADV GOVT MM FD-INSTL #1751			7,420,051.19	1.00	7,420,051.19	0.00	2.24%	0.01	-	-	Aaa-mf	AAAm
331,524,274.92					333,613,938.13		331,470,692.89	(2,143,245.24)	100.00%	1.42	1.45	1.48		

Portfolio NAV 334,710,060.58
Shares 18,281,869.2200
NAV per Shares 18.308306



FMIVT Intermediate High Quality Bond Fund
Holdings as of 3/31/17

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	100.11	1,101,200.76	(11,432.06)	0.36%	1.35	0.30	0.30	NR	AAA
02005ACW6	2,640,000.00	AMOT 2012-5 A 1.54	1.540	09/15/2019	2,665,368.77	100.07	2,641,911.10	(23,457.67)	0.86%	1.39	0.46	0.47	NR	AAA
02006XAE7	279,968.11	ALLYL 2015-SN1 A4	1.380	02/20/2019	280,405.56	100.00	279,972.48	(433.08)	0.09%	1.31	0.05	0.05	Aaa	N.R.
03062AAD8	703,307.84	AMER CRD 14-3 A3 1	1.150	06/10/2019	703,307.84	99.97	703,075.05	(232.79)	0.23%	1.36	0.19	0.19	Aaa	AAA
03064VAC2	299,466.12	AMER CRD 14-2 A3 0	0.940	02/08/2019	298,892.92	99.97	299,390.53	497.61	0.10%	1.35	0.08	0.08	Aaa	N.R.
03065DAB3	3,382,592.28	AMER CRD 16-3 A2A	1.370	11/08/2019	3,382,379.18	99.99	3,382,148.48	(230.70)	1.10%	1.50	0.43	0.44	NR	AAA
03065JAD6	1,038,645.94	AMER CRD 14-4 A3 1	1.270	07/08/2019	1,038,970.52	99.98	1,038,424.29	(546.23)	0.34%	1.38	0.26	0.26	NR	AAA
03065NAD7	1,840,000.00	AMER CRD 15-3 A3 1	1.540	03/09/2020	1,844,600.00	100.05	1,840,841.62	(3,758.38)	0.60%	1.42	0.48	0.49	NR	AAA
03065TAB8	3,655,000.00	AMERICREDIT AUTO R	1.340	04/08/2020	3,654,785.82	99.93	3,652,574.54	(2,211.28)	1.19%	1.47	0.61	0.62	NR	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	100.86	2,894,653.30	9,643.20	0.94%	2.86	6.14	6.86	Aa1	AA+
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	100.02	3,875,968.75	(91,992.50)	1.26%	2.75	5.45	5.96	Aa2	AA
12594DAB4	1,084,834.85	CNH 16-B A2A 1.31	1.310	10/15/2019	1,084,829.64	100.02	1,085,064.29	234.65	0.35%	1.48	0.55	0.56	Aaa	N.R.
13056MAC1	1,231,701.35	CRART 2015-2 A3 1.	1.310	08/15/2019	1,233,192.87	99.98	1,231,402.54	(1,790.33)	0.40%	1.41	0.38	0.38	NR	AAA
13056TAB8	719,501.49	CRART 2013-2 A2 1.	1.230	03/15/2019	720,063.60	99.93	719,002.44	(1,061.16)	0.23%	1.53	0.28	0.28	Aaa	N.R.
139738AC2	2,075,125.47	AFIN 2015-2 A2 1.3	1.390	09/20/2018	2,076,017.13	100.03	2,075,812.13	(205.00)	0.67%	1.22	0.20	0.20	NR	AAA
13974MAB2	1,266,364.74	AFIN 2016-2 A2A 1.	1.320	01/22/2019	1,266,327.64	99.94	1,265,647.72	(679.92)	0.41%	1.53	0.35	0.35	Aaa	AAA
13975JAC6	402,520.36	AFIN 2014-3 A3 1.4	1.480	11/20/2018	403,007.79	100.00	402,532.76	(475.03)	0.13%	1.47	0.18	0.18	Aaa	N.R.
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	99.14	3,469,922.40	(30,053.10)	1.13%	1.75	2.17	2.22	NR	AAA
14312QAB2	3,935,000.00	CARMX 16-4 A2 1.21	1.210	11/15/2019	3,934,786.72	99.82	3,928,062.99	(6,723.73)	1.28%	1.47	0.75	0.76	Aaa	N.R.
14313MAD6	359,798.05	CARMX 13-2 A4 0.84	0.840	11/15/2018	359,334.25	99.94	359,587.10	252.85	0.12%	1.32	0.23	0.23	NR	AAA
14313RAC7	419,031.19	CARMX 14-2 A3 0.98	0.980	01/15/2019	418,916.61	99.93	418,736.44	(180.17)	0.14%	1.30	0.27	0.27	Aaa	AAA
14313VAB0	556,712.29	CARMX 15-3 A2A 1.1	1.100	11/15/2018	556,656.34	99.96	556,490.11	(166.23)	0.18%	1.39	0.15	0.16	Aaa	N.R.
14313VAH7	1,103,826.09	CARMX 15-3 A2B FLT	1.362	11/15/2018	1,103,826.09	100.04	1,104,303.27	477.18	0.36%	1.11	0.10	0.16	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	3,197,390.13	(27,128.06)	1.04%	1.88	1.86	1.91	NR	AAA
14314JAB6	8,150,000.00	CARMX 17-1 A2 1.54	1.540	02/18/2020	8,149,997.56	100.01	8,150,810.92	813.36	2.65%	1.54	0.99	1.01	Aaa	N.R.
31283GFD4	39.00	FHLMC P(G0-0164	10.000	06/01/2021	42.50	101.14	39.44	(3.06)	0.00%	3.24	1.02	1.15	Aaa	AA+
3128LXB25	238,754.08	FHLMC P(G0-1857	5.000	10/01/2033	236,254.62	110.13	262,947.03	26,692.41	0.09%	2.99	4.09	4.64	Aaa	AA+
3128M9Z21	6,670,600.08	FHLMC G(G0-7661	3.000	08/01/2043	6,474,150.08	99.62	6,645,451.92	171,301.84	2.16%	3.09	6.92	8.54	Aaa	AA+
3128MCNF8	523,464.36	FHLMC GOLD #G13790	4.500	04/01/2025	546,964.34	106.25	556,165.18	9,200.84	0.18%	1.87	2.64	2.82	Aaa	AA+
3128MCXY6	117,290.29	FHLMC GOLD #G14095	4.500	08/01/2025	123,154.80	105.82	124,120.10	965.30	0.04%	1.87	2.52	2.69	Aaa	AA+
3128MJT67	1,838,295.47	FHLMC G(G0-8572	3.500	02/01/2044	1,873,050.75	102.72	1,888,389.02	15,338.27	0.61%	3.11	5.69	6.87	Aaa	AA+
3128MJUF5	1,287,859.67	FHLMC G(G0-8581	3.500	04/01/2044	1,321,867.21	102.69	1,322,490.22	623.01	0.43%	3.11	5.55	6.68	Aaa	AA+
3128MJVH0	5,477,579.01	FHLMC G(G0-8615	3.500	11/01/2044	5,676,997.12	102.39	5,608,383.60	(68,613.52)	1.82%	3.11	5.69	6.87	Aaa	AA+
31292GBB1	1,516.13	FHLMC P(C0-0034	10.000	03/01/2021	1,665.69	108.64	1,647.15	(18.54)	0.00%	3.24	1.50	1.62	Aaa	AA+
31294MNG2	3,071,773.52	FHLMC GOLD #E03091	3.000	04/01/2027	3,210,483.29	102.66	3,153,390.54	(57,092.75)	1.02%	2.25	3.40	3.66	Aaa	AA+
31294MNH0	2,459,330.33	FHLMC GOLD #E03092	3.000	04/01/2027	2,575,764.25	102.66	2,524,674.74	(51,089.51)	0.82%	2.25	3.37	3.64	Aaa	AA+
31294MPH8	3,857,933.70	FHLMC GOLD #E03124	3.000	04/01/2027	4,035,760.33	102.66	3,960,439.00	(75,321.33)	1.29%	2.25	3.28	3.53	Aaa	AA+
31307BY95	1,360,254.45	FG #J23(J2-3436	2.500	04/01/2028	1,408,500.98	101.26	1,377,380.05	(31,120.93)	0.45%	2.29	3.75	4.07	Aaa	AA+
3130A3DU5	4,100,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	4,152,193.00	101.27	4,151,947.00	(246.00)	1.35%	2.85	8.55	9.95	Aaa	AA+

FMLVT Intermediate High Quality Bond Fund
Holdings as of 3/31/17

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
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	105.56	242,796.05	756.99	0.08%	2.24	3.83	4.17	Aaa	AA+
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.246	07/25/2023	981,278.00	103.49	1,034,855.20	53,577.20	0.34%	2.59	5.50	6.12	Aaa	AA+
3136APD58	234,879.32	FNMA 2015-55 JA 2.	2.000	07/25/2025	236,273.92	100.51	236,088.10	(185.82)	0.08%	1.59	1.58	1.62	Aaa	AA+
3136AQV80	625,000.00	FNMA 2016-M1 A2 2.	2.939	01/25/2026	628,092.19	100.12	625,733.56	(2,358.63)	0.20%	2.90	7.58	8.70	Aaa	AA+
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	101.01	252,522.50	2,522.50	0.08%	1.66	2.96	3.08	Aaa	AA+
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.66	249,162.50	(837.50)	0.08%	1.27	1.71	1.74	Aaa	AA+
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.92	249,805.00	(195.00)	0.08%	1.09	0.83	0.83	Aaa	AA+
31371C6H7	1,804.34	FNMA PO(248472	6.500	12/01/2023	1,742.41	111.18	2,006.16	263.75	0.00%	3.24	2.22	2.37	Aaa	AA+
31371CVE6	5,162.20	FNMA PO(248213	7.500	07/01/2023	5,189.72	100.95	5,211.09	21.37	0.00%	3.24	2.04	2.27	Aaa	AA+
31371EU52	2,329.52	FNMA PO(250004	6.500	04/01/2024	2,249.35	111.18	2,590.08	340.73	0.00%	3.24	2.33	2.49	Aaa	AA+
31372CBQ0	3,228.26	FNMA PO(268347	6.500	01/01/2024	3,117.46	111.18	3,589.34	471.88	0.00%	3.24	2.29	2.55	Aaa	AA+
31372F3H2	1,824.35	FNMA PO(271800	6.500	02/01/2024	1,761.59	111.18	2,028.40	266.81	0.00%	3.24	2.29	2.45	Aaa	AA+
31372F6A4	4,599.00	FNMA PO(271865	6.500	02/01/2024	4,440.79	111.18	5,113.40	672.61	0.00%	3.24	2.16	2.34	Aaa	AA+
31372PY78	1,808.77	FNMA PO(278934	6.500	04/01/2024	1,746.52	111.18	2,011.08	264.56	0.00%	3.24	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	105.48	3,174,859.20	(78,057.22)	1.03%	2.01	3.07	3.29	Aaa	AA+
3137A63Z3	1,307,672.13	FHLMC 3792 DF FLT	1.312	11/15/2040	1,313,137.79	100.06	1,308,499.49	(4,638.30)	0.42%	1.42	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	106.89	3,174,716.16	(114,558.84)	1.03%	2.24	3.37	3.80	Aaa	AA+
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	100.42	10,041,981.00	(157,909.00)	3.26%	2.41	5.12	5.54	Aaa	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.14	6,068,556.60	(51,419.40)	1.97%	2.40	5.21	5.67	Aaa	AA+
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	101.39	8,212,620.78	(130,160.52)	2.67%	2.75	7.20	8.22	Aaa	AA+
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	101.81	8,241,357.60	111,910.57	2.68%	1.98	4.49	4.79	Aaa	AA+
31392JGM5	234,742.13	FED NATL MTG ASSN	3.500	03/25/2033	230,581.16	101.89	239,173.15	8,591.99	0.08%	2.39	1.87	1.97	Aaa	AA+
31393CTT0	21,344.67	FED NATL MTG ASSN	3.750	05/25/2033	21,344.67	100.93	21,542.27	197.60	0.01%	2.02	0.69	0.70	Aaa	AA+
31394AWY8	352,386.40	FNMA 2004-60 LB 5.	5.000	04/25/2034	380,136.83	105.62	372,177.02	(7,959.81)	0.12%	1.88	1.86	1.96	Aaa	AA+
31394EDP0	187,026.13	FNMA 2005-58 MA 5.	5.500	07/25/2035	205,728.74	110.07	205,856.86	128.12	0.07%	1.95	2.90	3.11	Aaa	AA+
31396CSM3	10,303.08	FHLMC REMIC SERIES	5.500	03/15/2035	10,959.90	101.40	10,447.54	(512.36)	0.00%	1.16	0.19	0.19	Aaa	AA+
31398F2N0	785,952.96	FNMA 2009-M1 A2 4.	4.287	07/25/2019	796,514.21	103.82	815,968.11	19,453.90	0.26%	2.18	1.93	2.03	Aaa	AA+
31398MC46	1,411,530.50	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,450,127.04	105.02	1,482,325.25	32,198.21	0.48%	2.11	2.20	2.33	Aaa	AA+
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	106.13	2,388,015.22	13,737.89	0.78%	1.91	2.67	2.85	Aaa	AA+
31398VA97	47,266.71	FHLMC 3649 EB 2.0	2.000	12/15/2018	48,005.25	100.06	47,293.35	(711.90)	0.02%	1.97	0.42	0.42	Aaa	AA+
31402DC73	192,565.12	FNMA #725594 5.5 7	5.500	07/01/2034	210,693.32	111.92	215,524.66	4,831.34	0.07%	2.83	3.95	4.44	Aaa	AA+
31402RF95	238,983.00	FNMA PO(735592	5.000	05/01/2034	232,635.01	109.35	261,335.08	28,700.07	0.08%	2.99	4.08	4.62	Aaa	AA+
31410GBT9	1,327,175.27	FNMA #888450 5.5 8	5.500	08/01/2035	1,463,418.11	111.97	1,485,985.06	22,566.95	0.48%	2.83	3.84	4.28	Aaa	AA+
31412QY60	894,754.61	FNMA PA(932333	4.000	01/01/2025	910,412.82	106.75	955,123.70	44,710.88	0.31%	2.03	2.70	2.88	Aaa	AA+
31416M6U3	54,038.96	FNMA #A(AA4482	4.000	04/01/2039	56,470.71	105.46	56,989.49	518.78	0.02%	3.14	4.71	5.45	Aaa	AA+
31418AJM1	1,011,084.22	FNMA #M(MA1167	2.500	09/01/2027	1,051,685.57	101.16	1,022,853.24	(28,832.33)	0.33%	2.29	3.90	4.23	Aaa	AA+
31419AGK7	145,833.53	FNMA #AE0201 5.5 8	5.500	08/01/2037	160,234.59	111.97	163,288.35	3,053.76	0.05%	2.83	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	100.07	5,603,951.92	6,128.08	1.82%	1.34	0.38	0.38	NR	AAA
36203E7B8	2,469.82	GNMA PO(347490X	7.000	09/15/2023	2,442.90	106.60	2,632.90	190.00	0.00%	3.24	2.25	2.42	Aaa	AA+
36203LRW4	686.53	GNMA PO(352501X	7.000	09/15/2023	679.05	101.68	698.04	18.99	0.00%	3.24	2.17	2.33	Aaa	AA+
36203R4F3	252.13	GNMA PO(357322X	7.000	09/15/2023	249.38	105.83	266.84	17.46	0.00%	3.24	2.11	2.27	Aaa	AA+
36203XWY8	1,110.50	GNMA PO(362563X	7.000	08/15/2023	1,098.40	101.35	1,125.46	27.06	0.00%	3.24	2.08	2.28	Aaa	AA+
36204D4S5	5,822.31	GNMA PO(367233X	7.000	09/15/2023	5,758.86	106.73	6,214.15	455.29	0.00%	3.24	2.18	2.34	Aaa	AA+
36205Y3Y6	8,077.87	GNMA PO(405015X	9.000	03/15/2025	8,652.58	100.41	8,111.07	(541.51)	0.00%	3.24	2.75	3.36	Aaa	AA+

FMLVT Intermediate High Quality Bond Fund
Holdings as of 3/31/17

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
36206CHJ1	779.27	GNMA PO(407133X	9.000	01/15/2025	831.11	100.88	786.13	(44.98)	0.00%	3.24	2.62	3.15	Aaa	AA+
36206FHJ4	34,262.83	GNMA PO(409833X	9.000	04/15/2025	36,042.76	103.15	35,342.45	(700.31)	0.01%	3.24	2.69	3.16	Aaa	AA+
36224QVE3	4,559.54	GNMA PO(335513X	7.000	12/15/2022	4,509.86	105.86	4,826.77	316.91	0.00%	3.24	2.00	2.16	Aaa	AA+
36251LAB9	4,791,128.10	GMALT 16-2 A2A 1.2	1.280	10/22/2018	4,790,697.86	99.92	4,787,151.46	(3,546.40)	1.55%	1.44	0.61	0.62	NR	AAA
44890UAD6	1,700,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,707,238.28	100.04	1,700,620.84	(6,617.44)	0.55%	1.43	0.75	0.76	NR	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.15	2,003,080.00	4,420.00	0.65%	1.61	0.81	0.82	A3	A-
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.73	378,963.02	(72.14)	0.12%	1.57	1.26	1.28	Aaa	AAA
80283FAF3	3,200,000.00	SDART 2013-1 D 2.2	2.270	01/15/2019	3,212,375.01	100.23	3,207,475.52	(4,899.49)	1.04%	1.36	0.27	0.27	NR	AAA
80283NAF6	2,699,211.08	SDART 2014-1 C 2.3	2.360	04/15/2020	2,717,346.41	100.33	2,708,144.66	(9,201.75)	0.88%	1.39	0.28	0.28	NR	AAA
80283XAF4	2,268,849.36	SDART 2014-3 C 2.1	2.130	08/17/2020	2,280,489.04	100.26	2,274,637.88	(5,851.16)	0.74%	1.43	0.38	0.39	Aaa	AAA
80284AAE6	254,715.54	SDART 2014-5 B 1.7	1.760	09/16/2019	255,272.73	100.06	254,857.29	(415.44)	0.08%	1.42	0.19	0.19	Aaa	N.R.
80284BAE4	3,250,000.00	SDART 2015-2 B 1.8	1.830	01/15/2020	3,256,855.49	100.13	3,254,382.62	(2,472.87)	1.06%	1.47	0.36	0.37	Aaa	AAA
80284LAE2	2,915,000.00	SDART 2015-3 B 2.0	2.070	04/15/2020	2,932,763.28	100.29	2,923,345.64	(9,417.64)	0.95%	1.52	0.54	0.54	Aaa	N.R.
80284TAD7	725,000.00	SDART 2017-1 A2 1.	1.490	02/18/2020	724,979.48	99.94	724,593.93	(385.55)	0.24%	1.58	0.77	0.78	Aaa	AAA
80285EAB3	1,463,212.28	SDART 2016-1 A2A 1	1.410	07/15/2019	1,465,612.87	100.01	1,463,379.82	(2,233.05)	0.48%	1.36	0.22	0.22	Aaa	N.R.
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.59	492,950.00	(5,411.05)	0.16%	1.35	2.34	2.38	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	103.48	14,331,564.50	439,663.38	4.65%	2.20	6.24	6.88	Aaa	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	94.02	2,820,600.00	(123,747.94)	0.92%	2.38	8.17	8.88	Aaa	AA+
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.19	2,975,640.00	(19,448.18)	0.97%	1.28	2.01	2.04	Aaa	AA+
912828Q78	13,000,000.00	US TREASURY 1.375	1.375	04/30/2021	13,051,840.36	98.32	12,781,600.00	(270,240.36)	4.15%	1.80	3.93	4.08	Aaa	AA+
912828Q94	2,000,000.00	US TREASURY 0.75 4	0.750	04/30/2018	1,998,912.96	99.61	1,992,260.00	(6,652.96)	0.65%	1.11	1.07	1.08	Aaa	AA+
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	97.16	2,914,920.00	(87,552.94)	0.95%	2.12	5.71	6.08	Aaa	AA+
912828S92	20,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	19,145,783.93	94.65	19,118,896.00	(26,887.93)	6.21%	2.16	6.03	6.33	Aaa	AA+
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	97.20	4,373,955.00	(33,774.92)	1.42%	1.89	4.40	4.59	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	97.70	293,109.00	(1,103.14)	0.10%	2.06	5.31	5.63	Aaa	AA+
912828U24	5,500,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,256,442.91	96.60	5,313,110.00	56,667.09	1.73%	2.40	8.61	9.63	Aaa	AA+
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	99.66	5,431,252.00	43,027.04	1.76%	2.18	6.14	6.67	Aaa	AA+
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	99.35	12,348,956.40	44,767.48	4.01%	1.90	4.43	4.67	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	99.86	12,981,670.00	233,267.07	4.22%	1.12	1.15	1.17	Aaa	AA+
912828WD8	2,000,000.00	US TREASURY 1.25 1	1.250	10/31/2018	1,991,100.44	100.08	2,001,560.00	10,459.56	0.65%	1.20	1.55	1.59	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	98.49	16,546,656.00	(5,286.22)	5.37%	2.33	7.35	8.12	Aaa	AA+
92867RAC3	1,175,139.18	VALET 2014-1 A3 0.	0.910	10/22/2018	1,171,670.52	99.90	1,173,930.31	2,259.79	0.38%	1.38	0.29	0.29	Aaa	N.R.
92867RAD1	4,875,000.00	VALET 2014-1 A4 1.	1.450	09/21/2020	4,874,238.28	99.98	4,874,105.92	(132.36)	1.58%	1.48	0.60	0.60	Aaa	N.R.
981464DB3	3,500,000.00	WFNMT 2012-B A 1.7	1.760	05/17/2021	3,518,183.59	100.13	3,504,426.80	(13,756.79)	1.14%	1.38	0.30	0.30	NR	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	98.51	2,487,449.97	(36,802.88)	0.81%	2.46	3.99	4.22	NR	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	6,124,731.73	100.10	6,131,149.50	6,417.77	1.99%	1.53	0.92	0.94	Aaa	N.R.
	300,261,657.78				300,674,637.72		300,366,742.58	(307,895.14)	97.54%	1.97	3.72	4.08		
VP4560000	7,589,728.41	WF ADV GOVT MM FD-	0.00		7,589,728.41	1.00	7,589,728.41	0.00	2.46%	0.01	-	-	Aaa-mf	AAAm
	307,851,386.19	Total Portfolio			308,264,366.13		307,956,470.99	(307,895.14)	100.00%	1.96	3.69	4.04		

Portfolio NAV \$ 303,805,758.81
Shares 13,095,533.29
NAV per Shares 23.199190



Managed Account Detail of Securities Held

For the Month Ending **March 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	5,492,242.09	5,493,889.50
Security Type Sub-Total		5,500,000.00					5,449,478.79	1.25	0.00	5,492,242.09	5,493,889.50
Managed Account Sub-Total		5,500,000.00					5,449,478.79	1.25	0.00	5,492,242.09	5,493,889.50
Securities Sub-Total		\$5,500,000.00					\$5,449,478.79	1.25%	\$0.00	\$5,492,242.09	\$5,493,889.50
Accrued Interest											\$0.00
Total Investments											\$5,493,889.50



Managed Account Detail of Securities Held

For the Month Ending **March 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 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	1,508.29	797,669.58	798,375.20
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	433.01	164,667.82	164,142.83
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	236.19	94,816.19	95,441.56
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	1,960.71	393,637.58	391,691.04
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	804.40	237,225.02	237,393.84
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020		912828UQ1	320,000.00	AA+	Aaa	09/01/15	09/03/15	317,062.50	1.46	347.83	318,073.36	317,712.64
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	3.76	100,982.07	99,566.40
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	3.76	101,019.54	99,566.40
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	9.35	251,268.15	247,920.34
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	994.48	306,791.50	303,773.40
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	1,988.95	605,563.21	607,546.80
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	2,055.25	628,376.05	627,798.36
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	1,809.89	277,545.97	272,763.18
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	2,480.22	378,207.05	373,786.58



Managed Account Detail of Securities Held

For the Month Ending **March 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 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	1.20	35,422.15	34,278.13
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	12.81	375,475.85	367,265.63
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	25.51	432,526.81	422,359.61
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	2,748.35	412,082.32	413,106.98
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	1,827.35	499,661.77	498,058.05
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	1,260.87	726,808.43	729,021.58
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	265,000.00	AA+	Aaa	02/01/17	02/03/17	256,718.75	1.94	1,390.88	256,983.43	257,577.88
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	345,000.00	AA+	Aaa	03/13/17	03/16/17	331,927.73	2.11	1,810.77	332,047.59	335,337.24
Security Type Sub-Total		7,679,000.00					7,731,631.79	1.48	23,713.83	7,726,851.44	7,694,483.67
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	2,186.25	265,000.00	265,771.15
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	06/03/15	06/18/15	180,000.00	1.80	1,080.00	180,000.00	180,646.20
Security Type Sub-Total		445,000.00					445,000.00	1.71	3,266.25	445,000.00	446,417.35
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	1,883.68	499,431.39	499,638.50



Managed Account Detail of Securities Held

For the Month Ending **March 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	99.17	169,879.11	169,615.46
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	247.92	424,892.87	424,038.65
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	485,000.00	AA+	Aaa	05/22/13	05/28/13	480,732.00	1.06	1,532.47	484,004.47	483,345.18
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	710.00	321,340.77	319,798.72
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	468.75	498,775.37	496,204.50
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	2,734.38	624,694.51	621,265.63
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	1,468.75	469,855.03	467,368.00
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	748.61	549,173.09	542,901.70
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	816.67	598,937.15	592,256.40
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	447.78	519,343.08	514,476.04
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	320,000.00	AA+	Aaa	02/24/17	02/28/17	319,795.20	1.52	413.33	319,801.03	319,229.76
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	2,391.49	477,014.63	463,980.48
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	137.50	89,729.04	87,416.91
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	473.61	308,895.06	301,102.69



Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Rating	Date	Cost	at Cost	Interest	Cost	Value		
CUSIP											
Security Type Sub-Total	6,360,000.00				6,347,955.56	1.03	14,574.11	6,355,766.60	6,302,638.62		
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	446.29	220,000.00	220,141.02
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	184.17	99,987.25	99,891.10
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	346.67	39,922.66	39,926.12
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	2,080.00	239,893.16	239,556.72
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	265.05	60,000.00	60,020.88
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	289.67	109,916.02	108,519.62
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	1,939.06	454,138.45	453,571.65
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	210.53	129,894.62	128,580.27
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	83.06	49,961.50	49,521.40
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	575.00	453,256.85	454,265.55
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	5,706.25	488,387.90	493,194.15
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	1,487.50	349,118.86	351,205.05



Managed Account Detail of Securities Held

For the Month Ending **March 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											
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	1,639.38	450,910.44	450,951.30
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	339.17	119,923.60	120,372.24
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	2,885.56	400,686.98	405,862.40
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	1,003.75	110,498.82	109,015.72
BRANCH BANKING & TRUST CORP NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A2	05/11/16	05/16/16	89,881.20	2.08	722.63	89,901.32	88,613.28
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	357.50	49,842.06	49,124.55
Security Type Sub-Total		3,870,000.00					3,943,388.30	1.93	20,561.24	3,916,240.49	3,922,333.02
Managed Account Sub-Total		18,354,000.00					18,467,975.65	1.43	62,115.43	18,443,858.53	18,365,872.66
Securities Sub-Total		\$18,354,000.00					\$18,467,975.65	1.43%	\$62,115.43	\$18,443,858.53	\$18,365,872.66
Accrued Interest											\$62,115.43
Total Investments											\$18,427,988.09



Managed Account Detail of Securities Held

For the Month Ending **March 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	3,107.73	3,744,605.78	3,746,475.00
Security Type Sub-Total		3,750,000.00					3,696,240.23	0.93	3,107.73	3,744,605.78	3,746,475.00
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	12,578.13	3,749,802.53	3,749,917.50
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	9,418.40	2,497,005.75	2,498,192.50
Security Type Sub-Total		6,250,000.00					6,219,887.50	0.94	21,996.53	6,246,808.28	6,248,110.00
Commercial Paper											
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	4,794,096.00	4,794,902.40
Security Type Sub-Total		4,800,000.00					4,761,408.00	1.09	0.00	4,794,096.00	4,794,902.40
Managed Account Sub-Total		14,800,000.00					14,677,535.73	0.99	25,104.26	14,785,510.06	14,789,487.40
Securities Sub-Total		\$14,800,000.00					\$14,677,535.73	0.99%	\$25,104.26	\$14,785,510.06	\$14,789,487.40
Accrued Interest											\$25,104.26
Total Investments											\$14,814,591.66

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

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of PBA Fees)	27,949,760	100.0	0.61	3.45	4.82	3.45	10.62	1.96	2.19	5.57	3.09	05/01/2007
Target Index			0.55	3.56	4.28	3.56	8.46	2.97	3.60	5.60	N/A	
Total Fund	27,949,760	100.0	0.61	3.45	4.82	3.45	10.62	1.96	2.19	5.57	3.27	05/01/2007
Target Index			0.55	3.56	4.28	3.56	8.46	2.97	3.60	5.60	N/A	
Domestic Equity	9,572,459	34.2	0.10 (46)	5.10 (45)	10.11(38)	5.10 (45)	17.53 (45)	7.72 (27)	8.62(31)	12.17(36)	5.15(67)	06/01/2007
Russell 3000 Index			0.07 (49)	5.74 (39)	10.19(37)	5.74 (39)	18.07 (42)	8.47 (18)	9.76(16)	13.18(17)	6.85(31)	
IM U.S. Equity (MF) Median			0.03	4.67	9.28	4.67	16.89	5.94	7.29	11.40	5.98	
Fidelity Total Market Index Fund Premium Class	6,805,075	24.3	0.09 (48)	5.78 (43)	10.18(35)	5.78 (43)	18.09 (24)	8.43 (10)	9.78(9)	13.15(14)	6.97(18)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			0.13 (44)	5.72 (46)	10.25(34)	5.72 (46)	18.52 (20)	8.23 (14)	9.43(16)	13.01(21)	6.96(18)	
IM U.S. Multi-Cap Core Equity (MF) Median			0.07	5.49	9.48	5.49	15.25	5.80	7.50	11.89	5.69	
FMI Common Stock Fund	1,465,062	5.2	0.86 (9)	3.52 (73)	11.65(17)	3.52 (73)	18.01 (44)	6.42 (31)	6.63(54)	N/A	12.17(76)	01/01/2013
Russell 2500 Index			-0.07 (33)	3.76 (65)	10.11(37)	3.76 (65)	21.53 (14)	6.13 (33)	7.43(38)	12.60(26)	13.85(32)	
IM U.S. Mid Cap Core Equity (MF) Median			-0.28	4.24	9.33	4.24	17.35	5.20	6.87	11.62	13.05	
FPA Crescent Fund	1,302,322	4.7	-0.65 (91)	3.37 (61)	8.03(7)	3.37 (61)	14.19 (12)	5.57 (7)	5.23(16)	N/A	9.13(7)	01/01/2013
S&P 500 Index			0.12 (62)	6.07 (6)	10.12(4)	6.07 (6)	17.17 (7)	9.21 (1)	10.37(1)	13.30(1)	15.01(1)	
IM Flexible Portfolio (MF) Median			0.36	3.87	3.58	3.87	9.48	2.39	2.96	5.32	5.17	
International Equity	5,098,063	18.2	3.57 (28)	9.18 (45)	6.78(31)	9.18 (45)	12.90 (45)	-1.85 (90)	-0.12(67)	6.37(24)	1.51(38)	06/01/2007
MSCI EAFE (Net) Index			2.75 (65)	7.25 (78)	6.48(34)	7.25 (78)	11.67 (54)	1.21 (56)	0.50(56)	5.83(32)	0.45(58)	
IM International Equity (MF) Median			3.07	8.69	5.18	8.69	12.07	1.47	0.83	4.86	0.79	
Dodge & Cox Intl Stock Fund	2,834,874	10.1	3.56 (11)	9.32 (11)	12.99(1)	9.32 (11)	22.97 (1)	0.34 (50)	0.73(25)	7.33(3)	1.93(9)	06/01/2007
MSCI EAFE (Net) Index			2.75 (80)	7.25 (62)	6.48(40)	7.25 (62)	11.67 (50)	1.21 (29)	0.50(33)	5.83(16)	0.45(32)	
IM International Large Cap Core Equity (MF) Median			3.09	7.47	5.43	7.47	11.60	0.34	-0.23	4.36	0.05	
Artisan International Instl Fd	2,263,189	8.1	3.58 (22)	9.01 (22)	-0.11(100)	9.01 (22)	2.41 (99)	-4.47 (99)	-1.29(80)	N/A	4.09(52)	01/01/2013
MSCI EAFE (Net) Index			2.75 (85)	7.25 (67)	6.48(31)	7.25 (67)	11.67 (44)	1.21 (36)	0.50(47)	5.83(19)	5.48(19)	
IM International Large Cap Equity (MF) Median			3.18	7.77	5.01	7.77	10.71	0.67	0.23	4.81	4.17	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



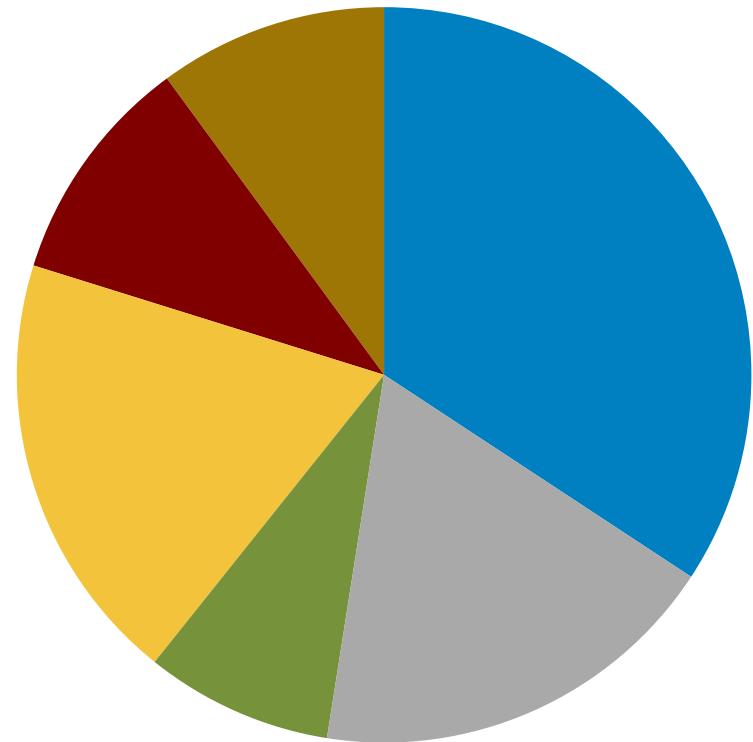
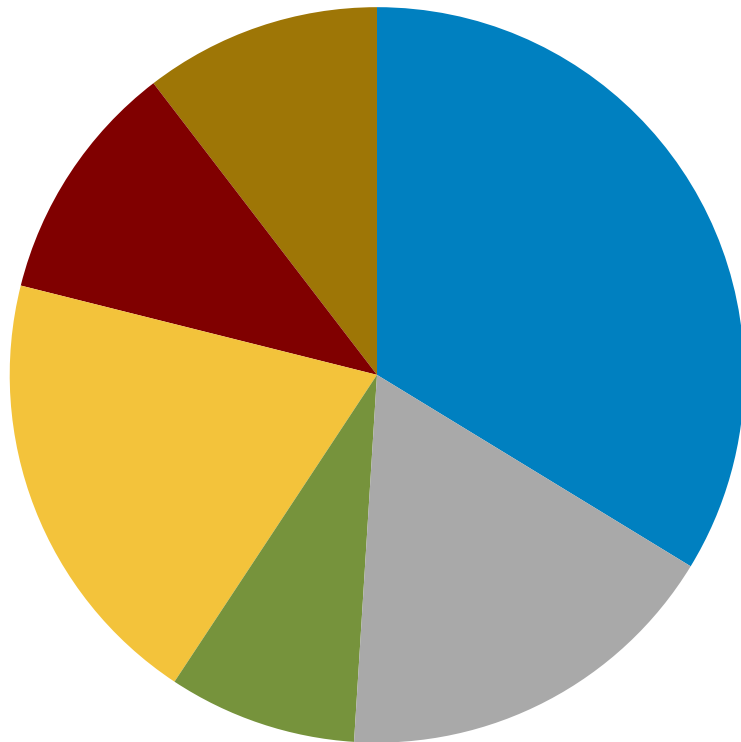
	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Strategies	2,305,805	8.2	0.74	2.87	4.67	2.87	8.23	-0.13	0.62	3.79	2.98	07/01/2007
Forester Offshore A2, Ltd.	2,162,136	7.7	0.79	3.07	4.28	3.07	7.80	-0.02	2.45	4.99	4.25	07/01/2007
Archstone Fund (Holdback)	143,669	0.5	0.00	0.00	2.24	0.00	5.73	-1.51	-1.54	2.40	1.64	07/01/2007
Total Fixed Income	5,331,172	19.1	-0.03 (86)	0.63 (94)	-1.43(43)	0.63 (94)	0.19 (66)	0.92 (56)	1.69(30)	1.66(45)	2.88(69)	06/01/2007
Fixed Income Composite Index			0.00 (81)	0.60 (94)	-1.49(46)	0.60 (94)	0.14 (66)	0.96 (54)	1.89(29)	1.61(45)	N/A	
IM Global Fixed Income (MF) Median			0.26	1.96	-1.73	1.96	1.36	1.07	0.42	1.30	3.60	
Vanguard Total Bond Market Index Fund Adm	2,977,515	10.7	-0.07 (57)	0.90 (56)	-2.30(80)	0.90 (56)	N/A	N/A	N/A	N/A	-2.55(89)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			-0.05 (48)	0.82 (67)	-2.18(72)	0.82 (67)	0.44 (71)	1.20 (42)	2.68(28)	2.34(51)	-2.24(74)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.06	0.93	-1.78	0.93	1.19	1.09	2.42	2.36	-1.83	
Vanguard Short Term US Treas Adm Fd	2,353,657	8.4	0.03 (62)	0.28 (55)	-0.30(52)	0.28 (55)	0.21 (39)	0.74 (15)	0.90(23)	N/A	0.67(20)	01/01/2013
Bimbg. Barc. U.S. Treasury: 1-5 Year			0.06 (45)	0.39 (29)	-0.79(78)	0.39 (29)	-0.16 (62)	0.72 (17)	1.09(11)	0.89(10)	0.79(9)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.05	0.32	-0.26	0.32	0.04	0.36	0.63	0.50	0.37	
Total Real Assets	2,826,172	10.1	-1.12 (87)	-2.04 (98)	0.49(82)	-2.04 (98)	14.54 (3)	-2.11 (81)	-7.63(100)	-4.26(100)	-4.90(100)	07/01/2007
Real Assets Composite Index			0.16 (53)	0.69 (76)	0.48(82)	0.69 (76)	1.58 (77)	1.45 (44)	0.63(69)	0.16(90)	N/A	
IM Absolute Return (MF) Median			0.18	1.86	2.31	1.86	5.05	1.21	1.50	2.12	0.97	
Van Eck Global Hard Assets I Fund	1,538,361	5.5	-1.25 (66)	-3.38 (68)	0.03(78)	-3.38 (68)	24.78 (17)	-4.12 (59)	-9.75(57)	N/A	-4.24(62)	01/01/2013
S&P North American Natural Res Sector Index (TR)			-0.57 (52)	-4.25 (80)	0.56(77)	-4.25 (80)	17.93 (43)	-1.84 (42)	-5.88(37)	-0.45(22)	-0.06(26)	
IM Global Natural Resources (MF) Median			-0.54	-2.22	2.50	-2.22	15.93	-2.87	-8.18	-3.59	-3.23	
Nuveen Gresham Diversified Commodities Fund	495,508	1.8	-2.71 (39)	-2.07 (48)	1.98(12)	-2.07 (48)	9.02 (46)	-7.37 (77)	N/A	N/A	-11.61(63)	12/01/2014
Bloomberg Commodity Index Total Return			-2.66 (37)	-2.33 (55)	0.27(52)	-2.33 (55)	8.69 (52)	-6.50 (65)	-13.92(56)	-9.54(45)	-11.12(53)	
IM Commodities General (MF) Median			-3.09	-2.15	0.35	-2.15	8.72	-5.90	-13.39	-9.78	-10.98	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	792,302	2.8	0.16 (9)	0.69 (91)	0.48(20)	0.69 (91)	1.58 (51)	1.45 (36)	0.63(76)	N/A	0.47(80)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.15 (12)	0.70 (90)	0.54(18)	0.70 (90)	1.69 (46)	1.55 (28)	0.71(72)	0.35(52)	0.63(74)	
IM U.S. TIPS (MF) Median			0.00	1.18	-0.74	1.18	1.62	1.19	1.14	0.38	1.11	
Total Liquid Capital	2,816,089	10.1	0.03 (45)	0.06 (51)	0.09(51)	0.06 (51)	0.19 (39)	0.12 (39)	0.08(39)	0.05(42)	0.81(5)	05/01/2007
Citigroup 3 Month T-Bill Index			0.04 (22)	0.12 (21)	0.20(20)	0.12 (21)	0.34 (18)	0.21 (17)	0.15(15)	0.12(12)	0.58(46)	
IM U.S. Taxable Money Market (MF) Median			0.03	0.06	0.09	0.06	0.12	0.07	0.05	0.03	0.56	
Government Stif 15	2,816,089	10.1	0.03	0.06	0.09	0.06	0.19	0.12	0.08	0.05	0.81	05/01/2007
Citigroup 3 Month T-Bill Index			0.04	0.12	0.20	0.12	0.34	0.21	0.15	0.12	0.58	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.



December 31, 2016 : \$27,016,427

March 31, 2017 : \$27,949,760



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	9,108,296	33.71	■ Domestic Equity	9,572,459	34.25
■ International Equity	4,669,382	17.28	■ International Equity	5,098,063	18.24
■ Total Alternative Strategies	2,241,498	8.30	■ Total Alternative Strategies	2,305,805	8.25
■ Total Fixed Income	5,297,937	19.61	■ Total Fixed Income	5,331,172	19.07
■ Total Real Assets	2,884,951	10.68	■ Total Real Assets	2,826,172	10.11
■ Total Liquid Capital	2,814,363	10.42	■ Total Liquid Capital	2,816,089	10.08

