





# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Thomas G. Bradford, Town Manager   
From: Jane Struder, Finance Director   
Date: June 12, 2017  
Subject: Monthly Investment Report – April 2017

---

Attached you will find the Town's Investment Report for April 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 \$124,033,500 is \$256,215.

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

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

JS\cas

Cc: Investment Advisory Committee

# Town of Palm Beach

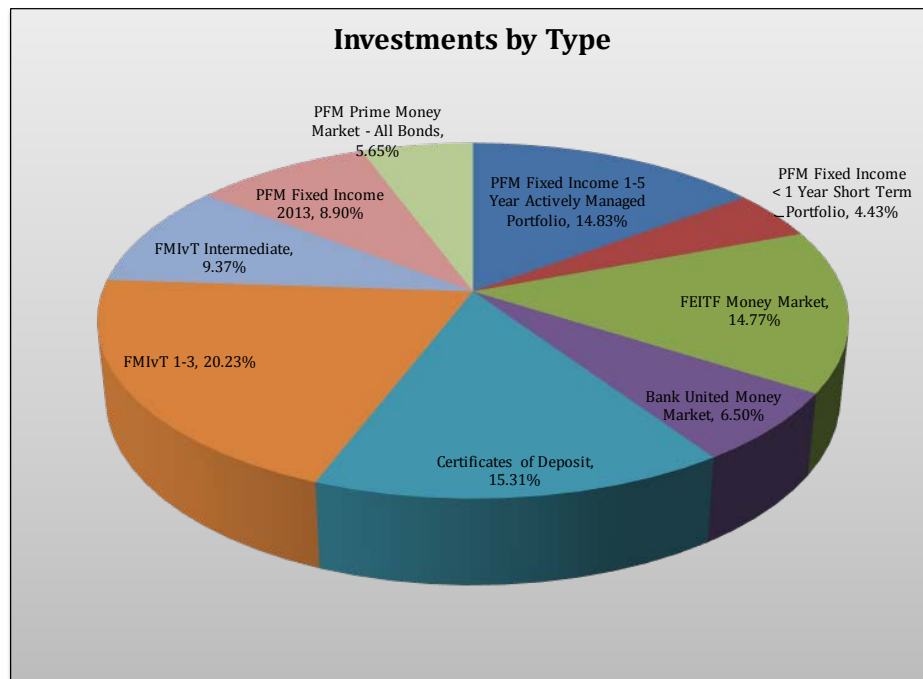
## Investment Portfolio Performance



April 2017

## Portfolio Return by Investment

Investment	April Balance	Return April-17	2017 Fiscal YTD (7 mo.)	2016 Fiscal YTD (7 mo.)	2016 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,399,293	\$ 59,896	\$ (27,626)	\$ 204,136	\$ 331,633
PFM Fixed Income < 1 Year Short Term Portfolio	5,497,877	3,991	55,580	30,640	52,079
FEITF/TD Custody Money Market	18,322,799	8,419	32,429	37	11,842
Bank United Money Market	8,057,944	5,061	22,571	6,967	8,692
Certificates of Deposit	15,955,304	21,579	127,980	137,228	216,269
FMIvT 1-3	25,091,121	31,159	33,644	98,460	192,410
FMIvT Intermediate	11,621,224	62,810	(64,841)	165,301	287,266
<b>Total Core Investments</b>	<b>\$ 102,945,562</b>	<b>\$ 192,915</b>	<b>\$ 179,737</b>	<b>\$ 642,769</b>	<b>\$ 1,100,191</b>
<b>Bond Funds</b>					
Certificates of Deposit	\$ 3,039,010	\$ 2,638	\$ 18,489	\$ 32,219	\$ 54,145
PFM Fixed Income 2013	11,043,606	8,992	46,867	63,117	133,618
FEITF/TD Custody Money Market	7,005,337	2,645	11,123	1,629	8,904
<b>Total Bond Funds</b>	<b>\$ 21,087,953</b>	<b>\$ 14,275</b>	<b>\$ 76,479</b>	<b>\$ 96,965</b>	<b>\$ 196,667</b>
<b>Total</b>	<b>\$ 124,033,515</b>	<b>\$ 207,189</b>	<b>\$ 256,215</b>	<b>\$ 739,734</b>	<b>\$ 1,296,858</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly April-17	2017 Fiscal YTD (7 mo.)	2016 Fiscal YTD (7 mo.)	1 Year	3 Years	5 Years
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.32%	-0.13%	0.67%	0.54%	1.30%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.31%	-0.39%	0.29%	0.23%	1.16%	N/A
Certificates of Deposit (a)	0.11%	0.81%	1.13%	1.32%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.08%	0.29%	0.83%	0.54%	N/A	N/A
FMIvT 1-3	0.11%	0.21%	0.34%	0.72%	0.78%	0.73%
BOA Merrill Lynch 1-3 Year Govt Index	0.13%	-0.03%	0.49%	0.36%	0.73%	0.63%
FMIvT Intermediate	0.56%	-0.45%	1.45%	0.67%	2.06%	1.70%
Barclays Int G/C ex BAA+ABS+MBS	0.60%	-0.91%	1.88%	0.41%	2.14%	1.75%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.16%</b>	<b>0.09%</b>	<b>0.83%</b>	<b>0.82%</b>	<b>1.14%</b>	<b>0.93%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.22%</b>	<b>-0.11%</b>	<b>0.76%</b>	<b>0.09%</b>	<b>0.89%</b>	<b>0.78%</b>
(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% 0.99%	1.25% 0.79%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

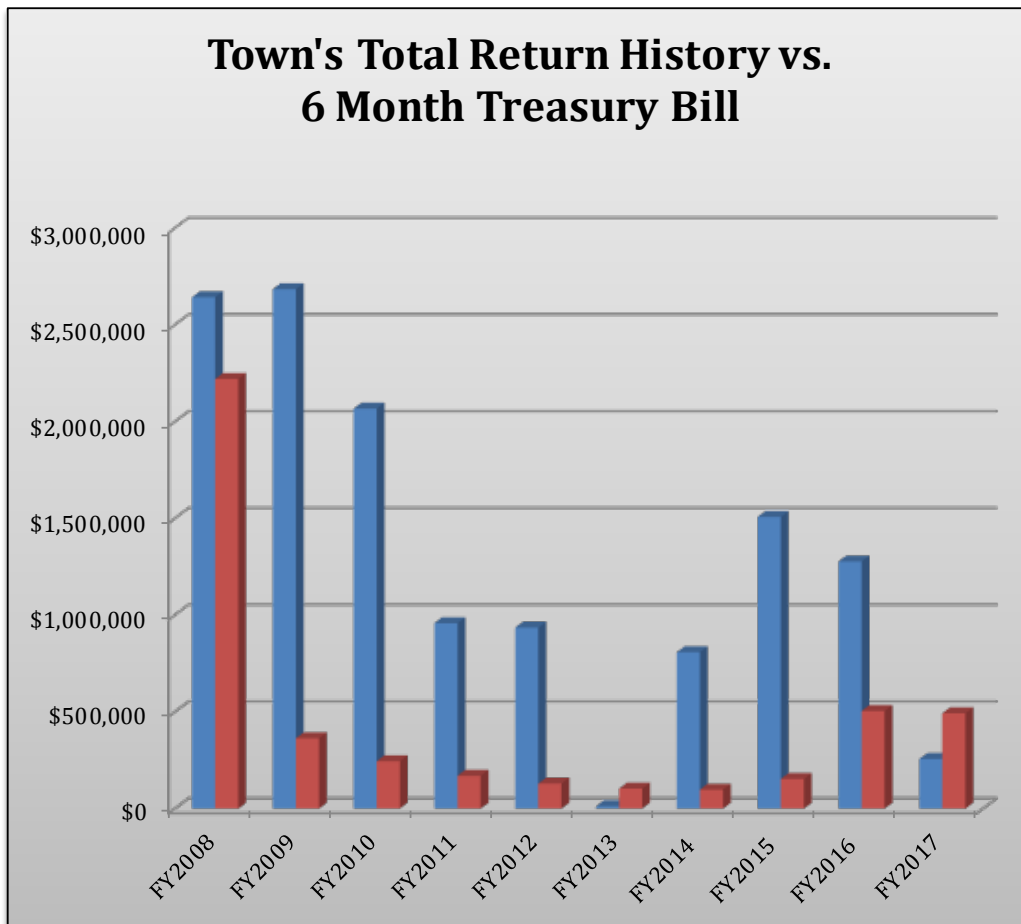
Bond Funds	Monthly April-17	2017 Fiscal YTD (7 mo.)	2016 Fiscal YTD (7 mo.)	1 Year	3 Years	5 Years
<b>Bond Proceed Portfolios' Yield to Maturity at Cost Performance</b>						
PFM Fixed Income 2013 - Yield to Maturity at Cost	1.04%	1.02%	0.64%	0.94%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.78%	0.41%	0.14%	0.33%	N/A	N/A
<b>Town's Bond Investments Yield to Maturity at Cost Performance</b>	<b>1.04%</b>	<b>1.02%</b>	<b>0.64%</b>	<b>0.94%</b>	<b>0.65%</b>	
<b>Blended Yield - ML 1 Year U.S. Treasury Index Benchmark</b>	<b>0.78%</b>	<b>0.41%</b>	<b>0.14%</b>	<b>0.33%</b>	<b>0.15%</b>	

<b>Money Market Fund Total Return Performance - As of 4/30/17</b>						
Florida Education Investment Trust	1.01%	N/A	0.32%	0.76%	N/A	N/A
iMoneyNet Money Market Fund Index	0.73%	N/A	0.17%	0.40%	N/A	N/A

<b>Total Investment Return - As of 4/30/17</b>	
Blended rate including both short and long term investments, excluding 2013 bond funds	0.18%

## 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	256,215	492,546	(236,330)
<b>Total</b>	<b>\$ 13,146,918</b>	<b>\$ 4,478,953</b>	<b>\$ 8,667,966</b>

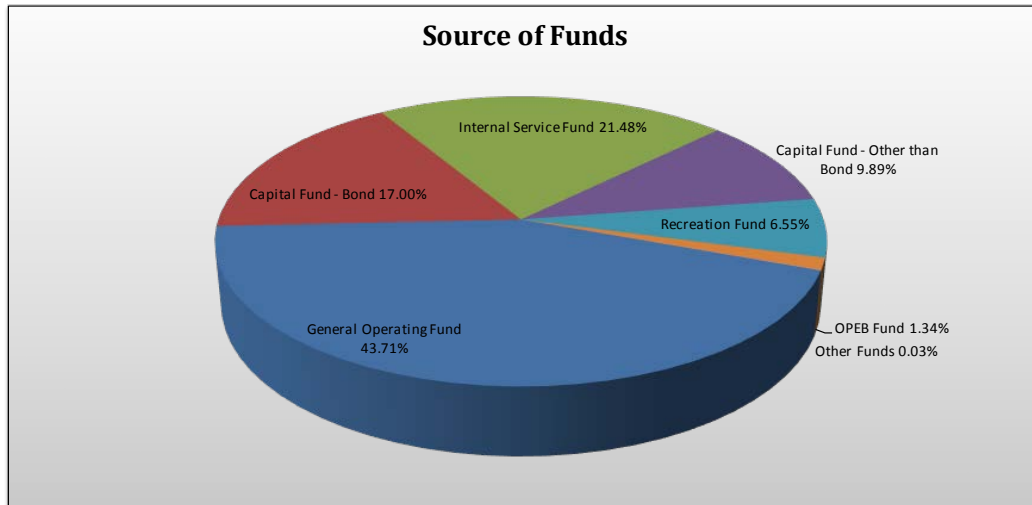


## Town's FY2017 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-16	\$ 102,154,231	\$ (48,313)	0.51%	43,416	\$ (91,729)
Nov-16	99,618,063	(332,747)	0.62%	51,469	(384,216)
Dec-16	125,644,867	63,541	0.62%	64,917	(1,376)
Jan-17	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	124,033,515	207,189	0.99%	102,328	104,862
May-17				-	-
Jun-17				-	-
Jul-17				-	-
Aug-17				-	-
Sep-17				-	-
<b>Total</b>		<b>\$ 256,215</b>		<b>\$ 492,546</b>	<b>\$ (236,330)</b>

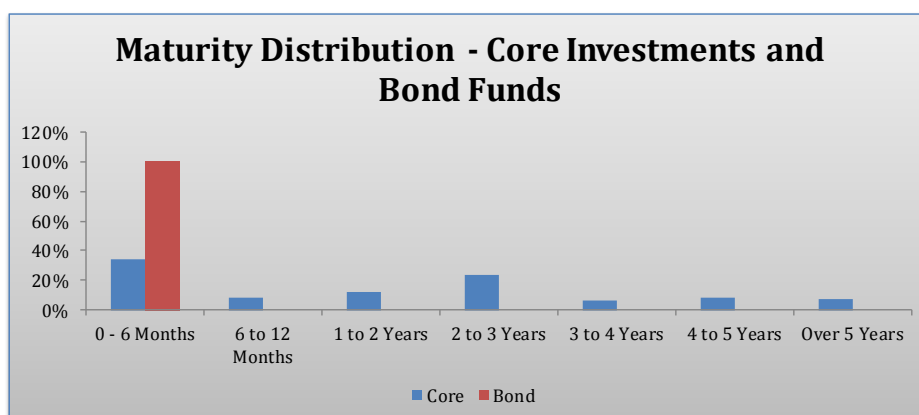
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	6,189,667	6,454,530	4,701,007	80,794	973,295	-	18,399,293
PFM Fixed Income:							
< One Year	5,497,877	-	-	-	-	-	5,497,877
Money Market	20,831,507	2,897,153	1,858,966	63,255	692,255	37,607	26,380,743
Certificates of Deposit	15,955,304	-	-	-	-	-	15,955,304
FMIvT Fixed Income:							
1-3 Year	3,920,405	1,990,428	13,728,797	5,451,490	-	-	25,091,120
FMIvT Fixed Income:							
Intermediate	1,815,780	921,889	6,358,640	2,524,916	-	-	11,621,225
<b>Sub Total Non Bond Funds</b>	<b>54,210,540</b>	<b>12,264,000</b>	<b>26,647,410</b>	<b>8,120,455</b>	<b>1,665,549</b>	<b>37,607</b>	<b>102,945,562</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	11,043,606	-	-	-	-	11,043,606
Certificates of Deposit	-	3,039,010	-	-	-	-	3,039,010
Money Market	-	7,005,337	-	-	-	-	7,005,337
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>21,087,953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,087,953</b>
<b>Total</b>	<b>54,210,540</b>	<b>33,351,953</b>	<b>26,647,410</b>	<b>8,120,455</b>	<b>1,665,549</b>	<b>37,607</b>	<b>124,033,515</b>



## Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
<b>Core Investments</b>						
0 - 6 Months	\$5,996,498	\$26,380,743	\$138,446	\$0	\$4,011,189	\$36,526,876
6 to 12 Months	1,392,825	-	9,691	86,563	4,030,111	8,671,884
1 to 2 Years	2,662,378	-	8,596,347	1,312,032	-	12,570,757
2 to 3 Years	6,686,303	-	8,827,309	1,776,150	7,914,003	25,203,765
3 to 4 Years	3,425,948	-	2,148,339	1,061,008	-	6,635,295
4 to 5 Years	3,733,216	-	3,260,193	1,857,385	-	8,850,795
Over 5 Years	-	-	2,110,796	5,528,087	-	7,638,883
<b>Total Core Investments</b>	<b>\$23,897,170</b>	<b>\$26,380,743</b>	<b>\$25,091,121</b>	<b>\$11,621,224</b>	<b>\$15,955,304</b>	<b>\$102,945,562</b>
<b>Bond Funds</b>						
0 - 6 Months	\$11,043,606	\$7,005,337	\$0	\$0	\$3,039,010	\$21,087,953
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
<b>Total Bond Funds</b>	<b>\$11,043,606</b>	<b>\$7,005,337</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,039,010</b>	<b>\$21,087,953</b>



### Core Investments - Weighted Average Duration Calculation

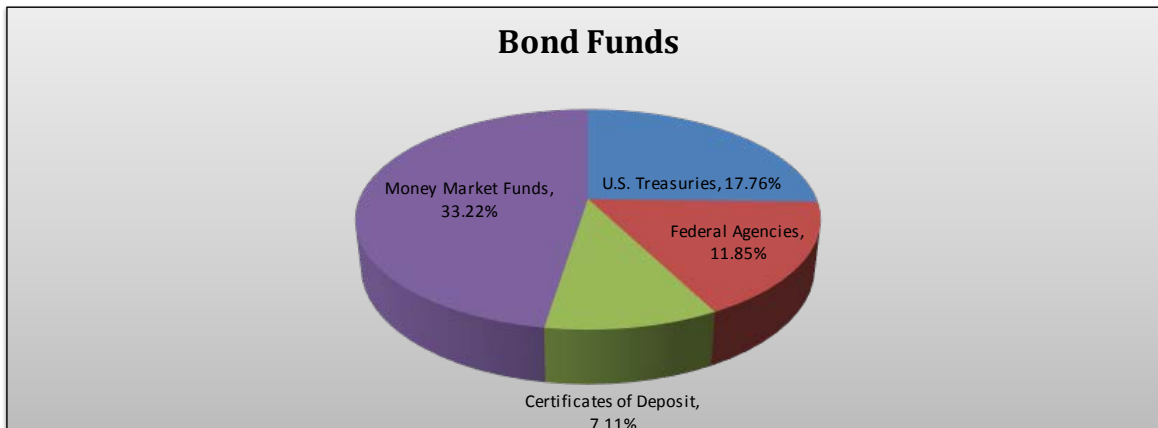
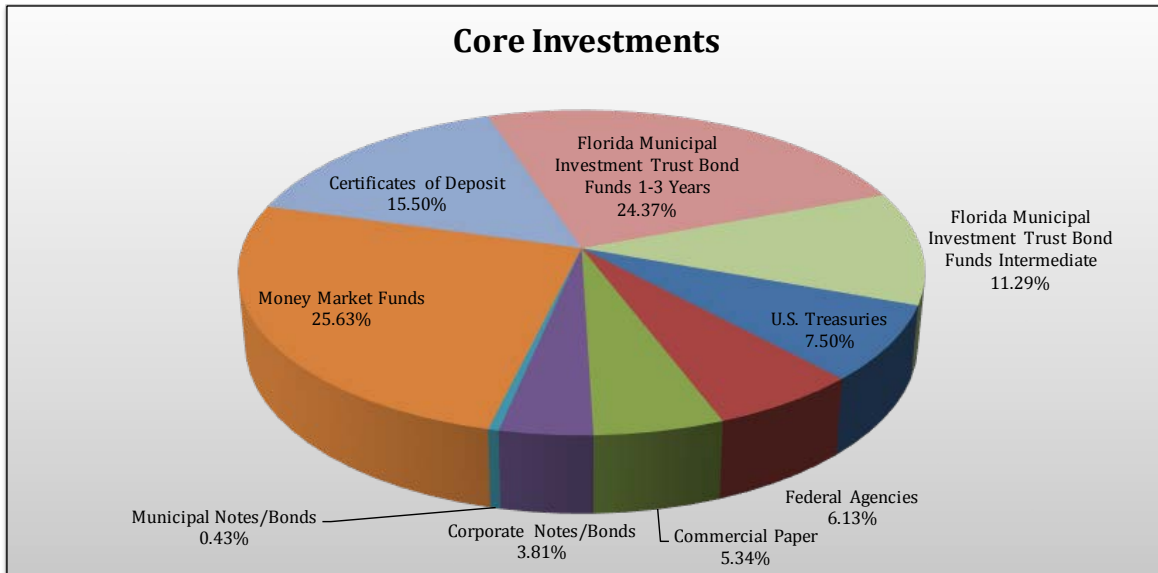
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,399,293	17.87%	2.58	0.46
PFM Fixed Income < 1 Year	\$ 5,497,877	5.34%	0.03	0.00
FEITF/TD Money Market	\$ 26,380,743	25.63%	0.17	0.04
Bank United Certificate of Deposit	\$ 4,030,111	3.91%	0.40	0.02
TD Bank Certificates of Deposit	\$ 11,925,193	11.58%	1.43	0.17
FMIvT 1-3	\$ 25,091,121	24.37%	1.52	0.37
FMIvT Intermediate	\$ 11,621,224	11.29%	3.71	0.42
<b>Total</b>	<b>\$ 102,945,562</b>	<b>100.00%</b>		<b>1.48</b>



## Portfolio Composition by Security Type

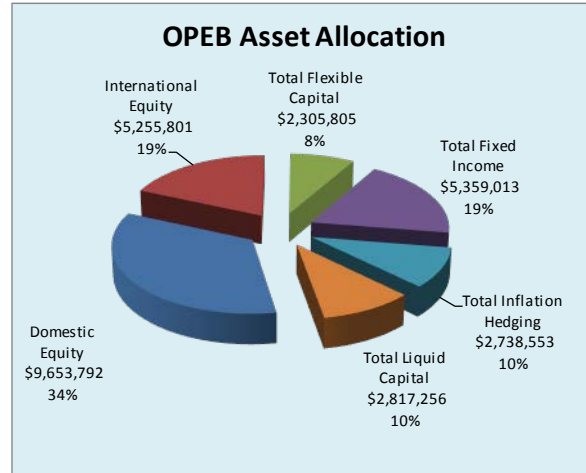
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 7,717,876	7.50%
Federal Agencies	6,309,198	6.13%
Commercial Paper	5,497,877	5.34%
Corporate Notes/Bonds	3,926,025	3.81%
Municipal Notes/Bonds	446,193	0.43%
Money Market Funds	26,380,743	25.63%
Certificates of Deposit	15,955,304	15.50%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,091,121	24.37%
Florida Municipal Investment Trust Bond Funds Intermediate	11,621,224	11.29%
<b>Total Core Investments</b>	<b>\$ 102,945,562</b>	<b>100.00%</b>

Security Type	Value	Distribution
<b>Bond Funds</b>		
U.S. Treasuries	\$ 3,746,483	17.76%
Federal Agencies	2,498,708	11.85%
Commercial Paper	4,798,416	22.75%
Certificates of Deposit	3,039,010	14.41%
Money Market Funds	7,005,337	33.22%
<b>Total Bond Funds</b>	<b>\$ 21,087,953</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance  
as of April 30, 2017  
Market Value - \$28,130,221**

	Calendar								Return Since May 2007
	1 mo	QTD	Fiscal YTD	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	
<b>Total Fund</b>	0.65	0.65	5.49	4.12	9.42	1.75	2.25	5.75	3.13
<b>Target Index</b>	0.91	0.91	5.24	4.51	8.62	2.90	3.80	5.81	NA



Town of Palm Beach  
Certificate of Deposit Schedule  
4/30/2017

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 4/30/17

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	100.17	300,507.81	519.53	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	11,666,451.15	(2,217.30)	3.68%	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	11,991,075.60	(7,514.40)	3.79%	1.48	0.82	0.83	Aaa	N.R.
12594BAB8	1,842,109.52	CNH 16-A A2A 1.22	1.220	07/15/2019	1,841,982.78	99.97	1,841,506.23	(476.55)	0.58%	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	99.11	4,836,562.63	(42,237.38)	1.53%	1.86	2.10	2.15	Aaa	N.R.
14313VAB0	621,290.96	CARMX 15-3 A2A 1.1	1.100	11/15/2018	621,228.52	99.97	621,101.53	(126.99)	0.20%	1.39	0.15	0.16	Aaa	N.R.
14313XAB6	539,383.24	CARMX 15-4 A2A 1.0	1.090	04/15/2019	539,338.15	99.95	539,089.60	(248.55)	0.17%	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	99.94	794,498.28	(4,414.61)	0.25%	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	99.45	7,344,607.74	(39,288.94)	2.32%	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	100.26	5,253,588.37	14,588.69	1.66%	1.90	2.23	2.30	Aaa	N.R.
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	99.92	5,795,506.74	(3,727.08)	1.83%	1.98	2.50	2.59	NR	AAA
161571HG2	6,345,000.00	CHAIT 2016-A6 A6 1	1.100	01/15/2020	6,344,342.02	99.79	6,331,744.03	(12,597.99)	2.00%	1.40	0.79	0.80	NR	AAA
17305EDY8	5,620,000.00	CITIBANK CR CD 07-	5.650	09/20/2019	5,977,410.11	101.64	5,711,977.48	(265,432.63)	1.80%	1.36	0.48	0.48	Aaa	AAA
31283KU89	289,107.80	FHLMC GOLD #G11507	4.500	01/01/2019	309,616.38	102.66	296,792.29	(12,824.09)	0.09%	1.87	0.76	0.78	Aaa	AA+
3128MBU21	443,585.08	FHLMC GOLD #G13101	4.500	11/01/2019	475,745.00	102.66	455,393.31	(20,351.69)	0.14%	1.87	0.92	0.95	Aaa	AA+
3128MEW98	1,554,427.41	FHLMC G( G1-5872	5.000	06/01/2026	1,657,408.23	105.44	1,638,957.17	(18,451.06)	0.52%	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	99.47	10,344,776.00	(153,415.75)	3.27%	1.38	2.10	2.14	Aaa	AA+
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.37	9,191,725.00	(117,715.50)	2.90%	1.35	1.80	1.82	Aaa	AA+
3136A25W9	1,029,530.35	FNMA 2011-141 CA 2	2.000	12/25/2025	1,032,265.04	100.23	1,031,875.00	(390.04)	0.33%	1.85	2.30	2.39	Aaa	AA+
3136A3UG4	2,118,215.08	FNMA REMIC TRUST 2	1.750	12/25/2021	2,156,058.80	100.17	2,121,906.28	(34,152.52)	0.67%	1.55	1.31	1.34	Aaa	AA+
3136A9YB8	2,866,603.35	FNMA 2012-123 WM 2	2.500	02/25/2022	2,952,825.42	100.83	2,890,281.78	(62,543.64)	0.91%	1.53	0.99	1.01	Aaa	AA+
3136ACQT1	2,355,619.31	FNMA 2013-21 BA 1.	1.000	03/25/2023	2,344,209.28	98.56	2,321,712.05	(22,497.23)	0.73%	1.75	1.88	1.93	Aaa	AA+
3136APD58	1,545,074.19	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,561,962.68	100.46	1,552,130.85	(9,831.83)	0.49%	1.63	1.56	1.60	Aaa	AA+
3137A1W74	152,735.40	FHLMC 3728 CA 1.5	1.500	10/15/2018	154,513.34	99.87	152,539.90	(1,973.44)	0.05%	1.63	0.57	0.57	Aaa	AA+
3137A2MV0	273,267.19	FHLMC 3756 DA 1.2	1.200	11/15/2018	275,295.35	99.67	272,360.41	(2,934.94)	0.09%	1.68	0.60	0.60	Aaa	AA+
3137A4Y68	422,384.41	FHLMC 3799 GK 2.75	2.750	01/15/2021	438,157.83	101.56	428,989.66	(9,168.17)	0.14%	1.54	1.29	1.33	Aaa	AA+
3137A6AZ5	2,463,357.89	FHMS K010 A1 3.32	3.320	07/25/2020	2,538,124.65	100.82	2,483,583.78	(54,540.87)	0.78%	1.33	0.57	0.58	Aaa	AA+
3137A6SW3	43,140.65	FHLMC 3812 BA 2.0	2.000	09/15/2018	44,023.69	100.09	43,179.19	(844.50)	0.01%	1.71	0.56	0.57	Aaa	AA+
3137A7LJ7	74,680.43	FHR 3826 ME MTGE	2.250	07/15/2018	76,407.41	100.18	74,817.26	(1,590.15)	0.02%	1.69	0.47	0.48	Aaa	AA+
3137A7NT3	1,320,314.76	FHMS K011 A1 2.92	2.917	08/25/2020	1,348,062.01	101.67	1,342,344.74	(5,717.27)	0.42%	1.56	1.49	1.54	Aaa	AA+
3137A8NB0	206,363.75	FHLMC 3830 DA 2.5	2.500	12/15/2018	213,393.02	100.35	207,083.57	(6,309.45)	0.07%	1.59	0.49	0.49	Aaa	AA+
3137A9PK6	172,514.16	FHLMC 3842 CJ 2.0	2.000	09/15/2018	174,616.68	100.10	172,689.49	(1,927.19)	0.05%	1.69	0.56	0.57	Aaa	AA+
3137A9YB6	296,995.02	FHLMC 3838 AE 2.5	2.500	11/15/2018	305,162.38	100.36	298,071.12	(7,091.26)	0.09%	1.64	0.52	0.53	Aaa	AA+
3137AAR54	385,034.99	FED HOME LN MTG CO	2.500	10/15/2018	393,638.12	100.34	386,340.57	(7,297.55)	0.12%	1.76	0.58	0.59	Aaa	AA+
3137AAYD9	67,640.40	FED HOME LN MTG CO	2.000	08/15/2018	68,295.67	100.21	67,781.52	(514.15)	0.02%	1.51	0.59	0.60	Aaa	AA+
3137ACJU4	225,665.58	FHLMC 3872 ND 2.0	2.000	12/15/2021	230,249.41	100.43	226,643.59	(3,605.82)	0.07%	1.58	1.40	1.44	Aaa	AA+
3137ACK99	1,878,510.59	FHLMC 3876 CA 2.75	2.750	06/15/2026	1,939,708.95	100.58	1,889,396.37	(50,312.58)	0.60%	1.54	0.56	0.57	Aaa	AA+
3137ACKA6	899,816.52	FHLMC 3876 CB 2.75	2.750	06/15/2026	915,422.71	100.61	905,314.22	(10,108.49)	0.29%	1.49	0.56	0.57	Aaa	AA+

**FMLVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 4/30/17**

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	100.17	300,507.81	519.53	0.09%	1.80	1.76	1.80	Aaa	N.R.
3137ACUK3	86,579.52	FHLMC 3895 CD 2.0	2.000	10/15/2018	88,094.66	100.18	86,739.26	(1,355.40)	0.03%	1.51	0.53	0.54	Aaa	AA+
3137AHHC5	871,129.51	FHLMC 3959 PN 2.0	2.000	01/15/2026	874,055.97	100.39	874,489.54	433.57	0.28%	1.71	1.56	1.61	Aaa	AA+
3137AHHD3	1,641,042.06	FHLMC 3959 PQ 2.5	2.000	01/15/2026	1,665,401.28	101.02	1,657,722.60	(7,678.68)	0.52%	1.89	1.88	1.95	Aaa	AA+
3137AJAV6	257,493.20	FHLMC 3955 YA 1.75	1.750	03/15/2021	261,224.84	100.01	257,508.01	(3,716.83)	0.08%	1.64	0.66	0.67	Aaa	AA+
3137AL6V6	1,406,537.71	FHMS K706 A2 2.323	2.323	10/25/2018	1,423,624.95	100.96	1,420,043.71	(3,581.24)	0.45%	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	100.82	1,702,855.20	(9,104.64)	0.54%	1.61	1.60	1.64	Aaa	AA+
3137AQVV7	600,839.39	FHMS K709 A1 1.56	1.560	10/25/2018	603,374.18	99.94	600,469.81	(2,904.37)	0.19%	1.48	0.78	0.79	Aaa	AA+
3137AUPD5	2,769,233.59	FHMS K021 A1 1.603	1.603	01/25/2022	2,755,603.78	99.49	2,755,028.53	(575.25)	0.87%	1.96	2.26	2.56	Aaa	AA+
3137B03W2	1,717,289.16	FHMS K502 A2 1.426	1.426	08/25/2017	1,751,602.31	99.97	1,716,806.26	(34,796.05)	0.54%	1.09	0.20	0.20	Aaa	AAA
3137B1AZ5	4,112,000.00	FHMS K712 A2 1.869	1.869	11/25/2019	4,129,777.26	100.21	4,120,470.72	(9,306.54)	1.30%	1.75	2.33	2.40	Aaa	AA+
3137B9BG9	2,180,395.22	Freddie Mac 3/15/2	1.750	03/15/2022	2,216,763.54	100.17	2,184,011.62	(32,751.92)	0.69%	1.50	1.22	1.25	Aaa	AA+
3137BERG1	1,016,837.12	FHLMC 4399 CB 2.5	2.500	09/15/2024	1,033,837.37	100.36	1,020,539.73	(13,297.64)	0.32%	1.34	0.35	0.36	Aaa	AA+
3137GA2H9	268,885.69	FHLMC 3730 GE 2.5	2.500	08/15/2020	277,540.45	100.91	271,338.49	(6,201.96)	0.09%	1.60	1.11	1.14	Aaa	AA+
3138ELAW3	4,340,326.83	FNMA #A( AL3620	2.500	05/01/2023	4,423,572.96	101.98	4,426,221.90	2,648.94	1.40%	1.77	2.14	2.23	Aaa	AA+
3138EMBX8	84,332.51	FED NATL MTG ASSN	6.000	01/01/2019	90,024.95	101.53	85,624.48	(4,400.47)	0.03%	1.15	0.50	0.51	Aaa	AA+
31392UMQ4	13,773.55	FHLMC 2503 BH 5.5	5.500	09/15/2017	14,823.25	100.57	13,851.81	(971.44)	0.00%	1.22	0.22	0.22	Aaa	AA+
31393AC88	76,194.15	FNMA 2003-24 BC 5.	5.000	04/25/2018	81,956.33	100.97	76,935.18	(5,021.15)	0.02%	1.58	0.38	0.38	Aaa	AA+
31393NK24	43,750.76	FHLMC REMIC SERIES	5.000	03/15/2018	47,032.07	101.04	44,206.09	(2,825.98)	0.01%	1.56	0.28	0.28	Aaa	AA+
31393RLW8	88,282.18	FHLMC 2633 PE 4.5	4.500	06/15/2018	94,020.52	101.27	89,405.91	(4,614.61)	0.03%	1.35	0.43	0.44	Aaa	AA+
31393RVZ0	59,644.93	FHLMC 2631 LC 4.5	4.500	06/15/2018	63,447.29	101.27	60,402.27	(3,045.02)	0.02%	1.26	0.44	0.45	Aaa	AA+
31393UGR8	23,176.63	FNMA 2003-120	4.000	12/25/2018	24,514.49	101.12	23,437.23	(1,077.26)	0.01%	1.47	0.54	0.55	Aaa	AA+
31394WAF5	138,985.14	FHLMC 2786 BC 4.0	4.000	04/15/2019	148,844.40	101.65	141,272.00	(7,572.40)	0.04%	1.73	0.78	0.80	Aaa	AA+
31396QKJ7	182,983.05	FNMA 2009-52 AJ 4.	4.000	07/25/2024	194,619.63	101.98	186,606.37	(8,013.26)	0.06%	1.65	0.94	0.97	Aaa	AA+
31396QZS1	237,126.02	FNMA 2009-70 CL 3.	3.000	08/25/2019	244,665.89	100.63	238,626.10	(6,039.79)	0.08%	1.34	0.46	0.47	Aaa	AA+
31397A5S8	350,032.34	FHLMC 3209 EG 4.5	4.500	08/15/2020	374,589.29	102.83	359,948.76	(14,640.53)	0.11%	1.49	0.98	1.01	Aaa	AA+
31397FV90	15,954.82	FHLMC REMIC SERIES	4.500	03/15/2022	17,350.87	102.90	16,416.87	(934.00)	0.01%	1.40	0.74	0.75	Aaa	AA+
31397NFA8	477,118.10	FNMA 2009-17 AN 4.	4.500	03/25/2024	506,416.13	101.82	485,802.84	(20,613.29)	0.15%	1.96	0.83	0.85	Aaa	AA+
31397SAY0	542,374.71	FNMA 2011-16 GE 2.	2.750	06/25/2020	554,989.50	100.52	545,215.45	(9,774.05)	0.17%	1.62	0.62	0.63	Aaa	AA+
31397UDX4	506,053.44	FNMA 2011-47 MA 2.	2.500	01/25/2022	520,069.79	100.94	510,791.47	(9,278.32)	0.16%	1.51	1.08	1.11	Aaa	AA+
31398F3U3	2,179,194.83	FNMA 2009-88 DC 3.	3.250	10/25/2020	2,252,402.15	101.28	2,206,991.55	(45,410.60)	0.70%	1.44	0.78	0.80	Aaa	AA+
31398JV2	415,728.39	FHLMC 3578 B 4.5 9	4.500	09/15/2024	435,345.57	101.15	420,490.48	(14,855.09)	0.13%	1.35	0.47	0.49	Aaa	AA+
31398M5L6	226,663.10	FNMA 2010-32 CL 3.	3.750	08/25/2018	238,013.96	101.07	229,095.44	(8,918.52)	0.07%	1.31	0.53	0.54	Aaa	AA+
31398RXB6	2,753,441.40	FNMA 2010-58 PT 2.	2.250	06/25/2025	2,821,416.98	100.92	2,778,904.12	(42,512.86)	0.88%	1.62	1.44	1.48	Aaa	AA+
31398S3S0	297,778.98	FNMA 2010-153 AC 2	2.000	11/25/2018	301,408.16	100.14	298,203.32	(3,204.84)	0.09%	1.51	0.55	0.56	Aaa	AA+
31403DSV2	138,405.63	FNMA #745832 6.0 4	6.000	04/01/2021	151,208.15	104.30	144,355.69	(6,852.46)	0.05%	1.76	1.21	1.26	Aaa	AA+
31418AFV5	3,529,257.00	FNMA #M( MA1079	2.500	06/01/2022	3,594,603.38	101.97	3,598,924.53	4,321.15	1.14%	1.67	1.97	2.04	Aaa	AA+
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	99.99	6,819,019.97	(954.80)	2.15%	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	99.81	2,057,042.88	873.35	0.65%	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	100.48	4,822,896.00	23,115.36	1.52%	1.99	2.07	2.14	Aaa	AAA
38374F6W9	69,684.23	GNMA 2004-30 UC 5.	5.500	02/20/2034	77,066.40	103.36	72,024.90	(5,041.50)	0.02%	1.23	0.84	0.86	Aaa	AA+
38374MY86	161,722.80	GNMA 2006-17 KY 5.	5.000	04/20/2036	168,393.86	102.05	165,042.86	(3,351.00)	0.05%	1.48	0.65	0.66	Aaa	AA+
38377JT29	1,347,734.45	GNMA 2010-117 JA 2	2.500	03/20/2040	1,392,248.56	100.91	1,360,059.62	(32,188.94)	0.43%	1.76	1.39	1.43	Aaa	AA+
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.86	5,242,568.62	(7,329.53)	1.66%	1.55	1.35	1.36	Aaa	N.R.

**FMIvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 4/30/17**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager			Moody's RATING	S&P RATING
										YTM	DUR	WAL		
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.17	300,507.81	519.53	0.09%	1.80	1.76	1.80	Aaa	N.R.
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.28	5,802,973.87	(41,646.79)	1.83%	1.68	1.85	1.88	NR	AAA
44890UAD6	1,200,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,205,109.37	100.04	1,200,476.64	(4,632.73)	0.38%	1.43	0.75	0.76	NR	AAA
58769DAB6	2,700,000.00	MBALT 2017-A A2A 1	1.530	08/15/2019	2,699,997.30	100.00	2,699,997.30	0.00	0.85%	1.55	1.02	1.04	Aaa	AAA
58772PAD0	7,250,000.00	MBART 2015-1 A3 1.	1.340	12/16/2019	7,249,117.68	99.92	7,244,540.75	(4,576.93)	2.29%	1.42	0.77	0.78	NR	AAA
65477UAC4	0.03	NAROT 15-A A3 1.06	1.050	10/15/2019	0.03	99.80	0.03	0.00	0.00%					
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.74	1,860,236.98	(4,339.29)	0.59%	1.54	1.35	1.38	Aaa	N.R.
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.23	5,234,129.30	(40,366.41)	1.65%	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	100.00	5,400,119.88	272.70	1.71%	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	99.71	23,929,680.00	(194,150.40)	7.56%	1.22	1.36	1.38	Aaa	AA+
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	99.17	20,826,120.00	(133,169.10)	6.58%	1.29	2.01	2.04	Aaa	AA+
912828RH5	7,500,000.00	US TREASURY 1.375	1.375	09/30/2018	7,587,622.78	100.23	7,517,325.00	(70,297.78)	2.37%	1.21	1.40	1.42	Aaa	AA+
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	100.22	23,050,370.00	1,777.44	7.28%	1.24	1.64	1.67	Aaa	AA+
912828S68	3,000,000.00	US TREASURY WTI 7/	0.750	07/31/2018	2,999,596.14	99.46	2,983,830.00	(15,766.14)	0.94%	1.18	1.24	1.25	Aaa	AA+
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	9,930,502.25	99.35	9,935,200.00	4,697.75	3.14%	1.30	2.13	2.17	Aaa	AA+
912828U40	21,000,000.00	US TREASURY 1.0 11	1.000	11/30/2018	20,918,585.98	99.65	20,926,080.00	7,494.02	6.61%	1.22	1.56	1.59	Aaa	AA+
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.56	9,308,752.48	(40,075.03)	2.94%	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	100.45	5,720,874.66	26,077.97	1.81%	2.11	2.30	2.39	Aaa	N.R.
<b>313,700,350.20</b>					<b>315,505,321.35</b>		<b>313,654,017.39</b>	<b>(1,851,303.96)</b>	<b>99.04%</b>	1.50	1.53	1.57		
VP4560000	3,041,466.48	WF ADV GOVT MM FD-INSTL #1751			3,041,466.48	1.00	3,041,466.48	0.00	0.96%	0.66	-	-	Aaa-mf	AAAm
<b>316,741,816.68</b>					<b>318,546,787.83</b>		<b>316,695,483.87</b>	<b>(1,851,303.96)</b>	<b>100.00%</b>	<b>1.49</b>	<b>1.52</b>	<b>1.55</b>		

Portfolio NAV 317,266,830.83  
# Shares 17,307,599.8700  
NAV per Shares 18.331070



FMIIVT Intermediate High Quality Bond Fund  
Holdings as of 4/30/17

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	100.08	1,100,872.74	(11,760.08)	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	100.06	2,641,604.59	(23,764.18)	0.87%	1.39	0.46	0.47	NR	AAA
03062AAD8	529,726.98	AMER CRD 14-3 A3 1	1.150	06/10/2019	529,726.98	99.97	529,573.41	(153.57)	0.17%	1.36	0.19	0.19	Aaa	AAA
03064VAC2	134,963.14	AMER CRD 14-2 A3 0	0.940	02/08/2019	134,704.81	99.99	134,948.21	243.40	0.04%	1.35	0.08	0.08	Aaa	N.R.
03065DAB3	2,995,557.27	AMER CRD 16-3 A2A	1.370	11/08/2019	2,995,368.55	99.97	2,994,639.73	(728.82)	0.98%	1.50	0.43	0.44	NR	AAA
03065JAD6	855,600.27	AMER CRD 14-4 A3 1	1.270	07/08/2019	855,867.65	99.98	855,428.04	(439.61)	0.28%	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	100.06	1,841,128.66	(3,471.34)	0.60%	1.42	0.48	0.49	NR	AAA
03065TAB8	3,594,258.03	AMERICREDIT AUTO R	1.340	04/08/2020	3,594,047.41	99.94	3,592,240.57	(1,806.84)	1.18%	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	101.97	2,926,510.30	41,500.20	0.96%	2.68	6.07	6.78	Aa1	AA+
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	101.12	3,918,245.00	(49,716.25)	1.29%	2.54	5.38	5.88	Aa2	AA
12594DAB4	936,357.33	CNH 16-B A2A 1.31	1.310	10/15/2019	936,352.84	100.01	936,478.31	125.47	0.31%	1.48	0.55	0.56	Aaa	N.R.
13056MAC1	1,055,228.83	CRART 2015-2 A3 1.	1.310	08/15/2019	1,056,506.65	99.98	1,054,996.26	(1,510.39)	0.35%	1.41	0.38	0.38	NR	AAA
13056TAB8	599,125.80	CRART 2013-2 A2 1.	1.230	03/15/2019	599,593.87	99.94	598,758.90	(834.97)	0.20%	1.53	0.28	0.28	Aaa	N.R.
139738AC2	1,569,143.07	AFIN 2015-2 A2 1.3	1.390	09/20/2018	1,569,817.31	100.00	1,569,071.67	(745.64)	0.52%	1.22	0.20	0.20	NR	AAA
13974MAB2	1,074,262.68	AFIN 2016-2 A2A 1.	1.320	01/22/2019	1,074,231.21	99.95	1,073,718.67	(512.54)	0.35%	1.53	0.35	0.35	Aaa	AAA
13975JAC6	286,168.90	AFIN 2014-3 A3 1.4	1.480	11/20/2018	286,515.43	100.00	286,174.17	(341.26)	0.09%	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	99.26	3,474,028.95	(25,946.55)	1.14%	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	99.81	3,927,360.98	(7,425.74)	1.29%	1.47	0.75	0.76	Aaa	N.R.
14313MAD6	306,395.92	CARMX 13-2 A4 0.84	0.840	11/15/2018	306,000.96	99.97	306,296.86	295.90	0.10%	1.32	0.23	0.23	NR	AAA
14313RAC7	345,434.74	CARMX 14-2 A3 0.98	0.980	01/15/2019	345,340.29	99.91	345,135.49	(204.80)	0.11%	1.30	0.27	0.27	Aaa	AAA
14313VAB0	383,349.74	CARMX 15-3 A2A 1.1	1.100	11/15/2018	383,311.21	99.97	383,232.86	(78.35)	0.13%	1.39	0.15	0.16	Aaa	N.R.
14313VAH7	760,090.00	CARMX 15-3 A2B FLT	1.362	11/15/2018	760,090.00	100.03	760,314.91	224.91	0.25%	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	99.45	3,207,360.86	(17,157.33)	1.05%	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	100.02	8,151,744.91	1,747.35	2.68%	1.54	0.99	1.01	Aaa	N.R.
14314PAB2	2,325,000.00	CARMX 17-2 A2 1.63	1.630	06/15/2020	2,324,747.74	99.97	2,324,358.77	(388.97)	0.76%	1.64	1.14	1.17	NR	AAA
31283GFD4	37.63	FHLMC P( G0-0164	10.000	06/01/2021	41.01	101.20	38.08	(2.93)	0.00%	3.24	1.02	1.15	Aaa	AA+
3128LXB25	236,866.52	FHLMC P( G0-1857	5.000	10/01/2033	234,386.82	110.56	261,881.99	27,495.17	0.09%	2.99	4.09	4.64	Aaa	AA+
3128M9Z21	6,610,810.34	FHLMC G( G0-7661	3.000	08/01/2043	6,416,121.15	100.40	6,637,584.12	221,462.97	2.18%	3.09	6.92	8.54	Aaa	AA+
3128MCNF8	506,600.27	FHLMC GOLD #G13790	4.500	04/01/2025	529,343.16	106.51	539,600.21	10,257.05	0.18%	1.87	2.64	2.82	Aaa	AA+
3128MCXY6	115,096.69	FHLMC GOLD #G14095	4.500	08/01/2025	120,851.52	106.51	122,591.79	1,740.27	0.04%	1.87	2.52	2.69	Aaa	AA+
3128MJT67	1,816,584.93	FHLMC G( G0-8572	3.500	02/01/2044	1,850,929.74	103.28	1,876,187.08	25,257.34	0.62%	3.11	5.69	6.87	Aaa	AA+
3128MJUF5	1,271,116.17	FHLMC G( G0-8581	3.500	04/01/2044	1,304,681.58	103.25	1,312,402.02	7,720.44	0.43%	3.11	5.55	6.68	Aaa	AA+
3128MJVH0	5,416,369.11	FHLMC G( G0-8615	3.500	11/01/2044	5,613,558.80	102.95	5,575,935.34	(37,623.46)	1.83%	3.11	5.69	6.87	Aaa	AA+
31292GBB1	1,478.59	FHLMC P( C0-0034	10.000	03/01/2021	1,624.44	108.52	1,604.55	(19.89)	0.00%	3.24	1.50	1.62	Aaa	AA+
31294MNG2	3,033,876.80	FHLMC GOLD #E03091	3.000	04/01/2027	3,170,875.30	103.02	3,125,651.57	(45,223.73)	1.03%	2.25	3.40	3.66	Aaa	AA+
31294MNH0	2,419,348.57	FHLMC GOLD #E03092	3.000	04/01/2027	2,533,889.60	103.02	2,492,533.86	(41,355.74)	0.82%	2.25	3.37	3.64	Aaa	AA+
31294MPH8	3,782,678.35	FHLMC GOLD #E03124	3.000	04/01/2027	3,957,036.18	103.02	3,897,104.37	(59,931.81)	1.28%	2.25	3.28	3.53	Aaa	AA+
31307BY95	1,336,768.27	FG #J23( J2-3436	2.500	04/01/2028	1,384,181.77	101.70	1,359,439.86	(24,741.91)	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	102.27	4,193,193.00	41,000.00	1.38%	2.74	8.48	9.87	Aaa	AA+
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	105.34	242,292.53	253.47	0.08%	2.24	3.83	4.17	Aaa	AA+

**FMIvT Intermediate High Quality Bond Fund**  
**Holdings as of 4/30/17**

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
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.246	07/25/2023	981,278.00	103.94	1,039,420.70	58,142.70	0.34%	2.59	5.50	6.12	Aaa	AA+
3136APD58	224,882.37	FNMA 2015-55 JA 2.	2.000	07/25/2025	226,217.61	100.46	225,909.45	(308.16)	0.07%	1.63	1.56	1.60	Aaa	AA+
3136AQV80	625,000.00	FNMA 2016-M1 A2 2.	2.939	01/25/2026	628,092.19	101.26	632,853.69	4,761.50	0.21%	2.90	7.58	8.70	Aaa	AA+
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	101.24	253,092.50	3,092.50	0.08%	1.58	2.90	3.00	Aaa	AA+
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.69	249,235.00	(765.00)	0.08%	1.26	1.63	1.66	Aaa	AA+
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.94	249,847.50	(152.50)	0.08%	1.08	0.74	0.75	Aaa	AA+
31371C6H7	1,782.46	FNMA PO( 248472	6.500	12/01/2023	1,721.28	111.14	1,980.97	259.69	0.00%	3.24	2.22	2.37	Aaa	AA+
31371CVE6	5,101.01	FNMA PO( 248213	7.500	07/01/2023	5,128.20	100.95	5,149.52	21.32	0.00%	3.24	2.04	2.27	Aaa	AA+
31371EU52	2,299.27	FNMA PO( 250004	6.500	04/01/2024	2,220.14	111.14	2,555.34	335.20	0.00%	3.24	2.33	2.49	Aaa	AA+
31372CBQ0	3,197.16	FNMA PO( 268347	6.500	01/01/2024	3,087.43	111.14	3,553.23	465.80	0.00%	3.24	2.29	2.55	Aaa	AA+
31372F3H2	1,797.19	FNMA PO( 271800	6.500	02/01/2024	1,735.36	111.14	1,997.34	261.98	0.00%	3.24	2.29	2.45	Aaa	AA+
31372F6A4	4,124.42	FNMA PO( 271865	6.500	02/01/2024	3,982.53	111.14	4,583.76	601.23	0.00%	3.24	2.16	2.34	Aaa	AA+
31372PY78	1,789.73	FNMA PO( 278934	6.500	04/01/2024	1,728.14	111.14	1,989.05	260.91	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	105.80	3,184,508.66	(68,407.76)	1.05%	1.87	3.00	3.21	Aaa	AA+
3137A63Z3	1,227,416.86	FHLMC 3792 DF FLT	1.312	11/15/2040	1,232,547.08	100.09	1,228,562.29	(3,984.79)	0.40%	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	107.58	3,195,130.16	(94,144.84)	1.05%	2.00	3.30	3.72	Aaa	AA+
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	101.20	10,120,312.00	(79,578.00)	3.32%	2.25	5.05	5.46	Aaa	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.26	6,075,713.40	(44,262.60)	2.00%	2.37	5.14	5.59	Aaa	AA+
3137B4WB8	3,100,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	3,228,359.38	103.70	3,214,748.98	(13,610.40)	1.06%	2.35	5.54	6.12	Aaa	AA+
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	102.40	8,294,494.77	(48,286.53)	2.72%	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	102.00	8,256,900.00	127,452.97	2.71%	1.93	4.41	4.70	Aaa	AA+
31392JGM5	224,988.75	FED NATL MTG ASSN	3.500	03/25/2033	221,000.67	102.11	229,730.79	8,730.12	0.08%	2.27	1.85	1.94	Aaa	AA+
31393CTT0	20,696.30	FED NATL MTG ASSN	3.750	05/25/2033	20,696.30	100.80	20,862.87	166.57	0.01%	2.02	0.69	0.70	Aaa	AA+
31394AWY8	342,170.63	FNMA 2004-60 LB 5.	5.000	04/25/2034	369,116.57	105.55	361,159.35	(7,957.22)	0.12%	1.87	1.83	1.93	Aaa	AA+
31394EDP0	182,273.55	FNMA 2005-58 MA 5.	5.500	07/25/2035	200,500.90	110.26	200,974.34	473.44	0.07%	1.89	2.90	3.10	Aaa	AA+
31396CSM3	4,897.08	FHLMC REMIC SERIES	5.500	03/15/2035	5,209.27	100.59	4,926.10	(283.17)	0.00%	1.16	0.19	0.19	Aaa	AA+
31398F2N0	784,735.60	FNMA 2009-M1 A2 4.	4.287	07/25/2019	795,280.49	103.79	814,466.17	19,185.68	0.27%	2.18	1.93	2.03	Aaa	AA+
31398MC46	1,395,651.39	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,433,813.74	105.02	1,465,658.24	31,844.50	0.48%	2.04	2.13	2.25	Aaa	AA+
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	106.21	2,389,686.52	15,409.19	0.78%	1.82	2.60	2.77	Aaa	AA+
31398VA97	42,747.49	FHLMC 3649 EB 2.0	2.000	12/15/2018	43,415.42	100.02	42,757.14	(658.28)	0.01%	2.08	0.38	0.39	Aaa	AA+
31402DC73	188,306.24	FNMA #725594 5.5 7	5.500	07/01/2034	206,033.51	112.09	211,066.82	5,033.31	0.07%	2.83	3.95	4.44	Aaa	AA+
31402RF95	236,263.83	FNMA PO( 735592	5.000	05/01/2034	229,988.07	109.74	259,285.38	29,297.31	0.09%	2.99	4.08	4.62	Aaa	AA+
31410GBT9	1,300,561.31	FNMA #888450 5.5 8	5.500	08/01/2035	1,434,072.06	112.09	1,457,747.15	23,675.09	0.48%	2.83	3.84	4.28	Aaa	AA+
31412QY60	874,789.28	FNMA PA( 932333	4.000	01/01/2025	890,098.09	106.43	931,055.73	40,957.64	0.31%	2.03	2.70	2.88	Aaa	AA+
31416M6U3	53,201.30	FNMA #A( AA4482	4.000	04/01/2039	55,595.36	106.18	56,488.08	892.72	0.02%	3.14	4.71	5.45	Aaa	AA+
31418AJM1	993,339.71	FNMA #M( MA1167	2.500	09/01/2027	1,033,228.51	101.53	1,008,577.54	(24,650.97)	0.33%	2.29	3.90	4.23	Aaa	AA+
31419AGK7	142,600.96	FNMA #AE0201 5.5 8	5.500	08/01/2037	156,682.80	112.06	159,800.06	3,117.26	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	100.02	5,601,042.16	3,218.32	1.84%	1.34	0.38	0.38	NR	AAA
36203E7B8	2,439.54	GNMA PO( 347490X	7.000	09/15/2023	2,412.95	106.61	2,600.72	187.77	0.00%	3.24	2.25	2.42	Aaa	AA+
36203LRW4	678.92	GNMA PO( 352501X	7.000	09/15/2023	671.52	101.72	690.58	19.06	0.00%	3.24	2.17	2.33	Aaa	AA+
36203R4F3	248.34	GNMA PO( 357322X	7.000	09/15/2023	245.63	106.10	263.49	17.86	0.00%	3.24	2.11	2.27	Aaa	AA+
36203XWY8	1,094.94	GNMA PO( 362563X	7.000	08/15/2023	1,083.01	101.34	1,109.66	26.65	0.00%	3.24	2.08	2.28	Aaa	AA+
36204D4S5	5,751.34	GNMA PO( 367233X	7.000	09/15/2023	5,688.67	106.67	6,135.18	446.51	0.00%	3.24	2.18	2.34	Aaa	AA+
36205Y3Y6	8,020.63	GNMA PO( 405015X	9.000	03/15/2025	8,591.26	100.48	8,058.89	(532.37)	0.00%	3.24	2.75	3.36	Aaa	AA+
36206CHJ1	773.12	GNMA PO( 407133X	9.000	01/15/2025	824.55	100.87	779.87	(44.68)	0.00%	3.24	2.62	3.15	Aaa	AA+



**FMIvT Intermediate High Quality Bond Fund  
Holdings as of 4/30/17**

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
36206FHJ4	33,994.93	GNMA PO( 409833X	9.000	04/15/2025	35,760.94	103.16	35,067.81	(693.13)	0.01%	3.24	2.69	3.16	Aaa	AA+
36224QVE3	4,485.95	GNMA PO( 335513X	7.000	12/15/2022	4,437.08	105.80	4,746.27	309.19	0.00%	3.24	2.00	2.16	Aaa	AA+
36251LAB9	4,487,650.99	GMALT 16-2 A2A 1.2	1.280	10/22/2018	4,487,248.00	99.92	4,484,171.71	(3,076.29)	1.47%	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	1,700,675.24	(6,563.04)	0.56%	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	100.16	2,003,180.00	4,520.00	0.66%	1.58	0.73	0.74	A3	A-
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.80	379,244.86	209.70	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	100.19	3,205,983.68	(6,391.33)	1.05%	1.36	0.27	0.27	NR	AAA
80283NAF6	2,391,589.97	SDART 2014-1 C 2.3	2.360	04/15/2020	2,407,658.47	100.31	2,398,938.13	(8,720.34)	0.79%	1.39	0.28	0.28	NR	AAA
80283XAF4	2,041,936.06	SDART 2014-3 C 2.1	2.130	08/17/2020	2,052,411.63	100.22	2,046,466.71	(5,944.92)	0.67%	1.43	0.38	0.39	Aaa	AAA
80284AAE6	194,721.72	SDART 2014-5 B 1.7	1.760	09/16/2019	195,147.67	100.05	194,810.79	(336.88)	0.06%	1.42	0.19	0.19	Aaa	N.R.
80284BAE4	2,859,055.71	SDART 2015-2 B 1.8	1.830	01/15/2020	2,865,086.55	100.13	2,862,841.96	(2,244.59)	0.94%	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	100.25	2,922,180.23	(10,583.05)	0.96%	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	100.00	725,016.10	36.62	0.24%	1.58	0.77	0.78	Aaa	AAA
80285EAB3	1,072,700.05	SDART 2016-1 A2A 1	1.410	07/15/2019	1,074,459.95	100.01	1,072,785.97	(1,673.98)	0.35%	1.36	0.22	0.22	Aaa	N.R.
912828B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.69	493,455.00	(4,906.05)	0.16%	1.33	2.26	2.29	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	104.26	14,440,287.00	548,385.88	4.74%	2.07	6.16	6.80	Aaa	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	94.95	2,848,470.00	(95,877.94)	0.94%	2.26	8.09	8.80	Aaa	AA+
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.24	2,977,140.00	(17,948.18)	0.98%	1.27	1.93	1.96	Aaa	AA+
912828Q78	13,000,000.00	US TREASURY 1.375	1.375	04/30/2021	13,051,840.36	98.79	12,843,090.00	(208,750.36)	4.22%	1.69	3.87	4.00	Aaa	AA+
912828Q94	2,000,000.00	US TREASURY 0.75 4	0.750	04/30/2018	1,998,912.96	99.61	1,992,180.00	(6,732.96)	0.65%	1.14	0.99	1.00	Aaa	AA+
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	97.92	2,937,660.00	(64,812.94)	0.96%	1.99	5.68	6.00	Aaa	AA+
912828S92	20,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	19,145,783.93	95.42	19,274,436.00	128,652.07	6.33%	2.03	5.95	6.25	Aaa	AA+
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	97.75	4,398,750.00	(8,979.92)	1.44%	1.77	4.35	4.50	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	98.45	295,347.00	1,134.86	0.10%	1.92	5.23	5.55	Aaa	AA+
912828U24	5,500,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,256,442.91	97.57	5,366,350.00	109,907.09	1.76%	2.28	8.54	9.55	Aaa	AA+
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	100.44	5,474,252.50	86,027.54	1.80%	2.05	6.07	6.59	Aaa	AA+
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	99.89	12,416,451.30	112,262.38	4.08%	1.77	4.36	4.59	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	99.83	12,977,640.00	229,237.07	4.26%	1.16	1.07	1.08	Aaa	AA+
912828WD8	2,000,000.00	US TREASURY 1.25 1	1.250	10/31/2018	1,991,100.44	100.06	2,001,180.00	10,079.56	0.66%	1.21	1.48	1.50	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	99.39	16,697,016.00	145,073.78	5.48%	2.21	7.28	8.04	Aaa	AA+
92867PAD5	1,183,692.81	VALET 2013-2 A4 1.	1.160	03/20/2020	1,183,322.91	99.97	1,183,343.50	20.59	0.39%	1.35	0.10	0.10	NR	AAA
92867RAC3	761,981.18	VALET 2014-1 A3 0.	0.910	10/22/2018	759,732.04	99.91	761,286.56	1,554.52	0.25%	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	100.00	4,874,870.33	632.05	1.60%	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	3,504,638.20	(13,545.39)	1.15%	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	98.85	2,495,985.22	(28,267.63)	0.82%	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	100.16	6,134,557.45	9,825.72	2.02%	1.53	0.92	0.94	Aaa	N.R.

301,048,725.03		301,568,236.38		302,474,220.85		905,984.47	99.36%	1.93	3.74	4.09				
----------------	--	----------------	--	----------------	--	------------	--------	------	------	------	--	--	--	--

VP4560000	1,946,928.29	WF ADV GOVT MM FD-	0.00		1,946,928.29	1.00	1,946,928.29	0.00	0.64%	0.66	-	-	Aaa-mf	AAAm
-----------	--------------	--------------------	------	--	--------------	------	--------------	------	-------	------	---	---	--------	------

<b>302,995,653.32</b>	<b>Total Portfolio</b>			<b>303,515,164.67</b>		<b>304,421,149.14</b>	<b>905,984.47</b>	100.00%	<b>1.92</b>	<b>3.71</b>	<b>4.06</b>			
-----------------------	------------------------	--	--	-----------------------	--	-----------------------	-------------------	---------	-------------	-------------	-------------	--	--	--

Portfolio NAV \$ 305,456,673.75  
# Shares 13,095,532.29  
NAV per Shares 23.325258



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2017**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Commercial Paper</b>												
BANK OF MONTREAL CHICAGO COMM PAPER	0.000% 05/12/2017	06366GSC4	5,500,000.00	A-1	P-1	08/17/16	08/18/16	5,449,478.79	1.25	0.00	5,497,918.58	5,497,877.00
<b>Security Type Sub-Total</b>			<b>5,500,000.00</b>					<b>5,449,478.79</b>	<b>1.25</b>	<b>0.00</b>	<b>5,497,918.58</b>	<b>5,497,877.00</b>
<b>Managed Account Sub-Total</b>			<b>5,500,000.00</b>					<b>5,449,478.79</b>	<b>1.25</b>	<b>0.00</b>	<b>5,497,918.58</b>	<b>5,497,877.00</b>
<b>Securities Sub-Total</b>			<b>\$5,500,000.00</b>					<b>\$5,449,478.79</b>	<b>1.25%</b>	<b>\$0.00</b>	<b>\$5,497,918.58</b>	<b>\$5,497,877.00</b>
<b>Accrued Interest</b>												<b>\$0.00</b>
<b>Total Investments</b>												<b>\$5,497,877.00</b>



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2017**

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

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY 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	2,005.52	797,926.58	798,375.20
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	354.28	94,824.39	95,415.63
US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019	912828WLO	390,000.00	AA+	Aaa	11/10/16	11/14/16	394,265.63	1.06	2,442.86	393,500.78	391,721.46
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	1,002.20	237,309.12	237,778.08
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	673.91	318,126.27	318,424.96
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	116.46	100,955.56	99,785.20
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	116.46	100,992.02	99,785.20
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	289.99	251,206.94	248,465.15
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	300,000.00	AA+	Aaa	02/01/16	02/03/16	309,082.03	1.30	1,491.71	306,626.13	304,476.60
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	2,983.43	605,428.62	608,953.20
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	3,082.87	628,173.00	629,251.64
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	2,254.95	277,380.17	273,691.44
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	3,090.11	378,027.28	375,058.64
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828O37	35,000.00	AA+	Aaa	07/06/16	07/08/16	35,497.66	0.94	37.06	35,413.64	34,439.44



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2017**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 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	397.03	375,466.30	368,994.00
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	790.88	432,174.68	424,094.31
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	3,424.18	412,043.32	414,964.69
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	490,000.00	AA+	Aaa	11/22/16	11/23/16	500,412.50	1.78	2,741.02	499,483.73	500,431.61
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	725,000.00	AA+	Aaa	12/01/16	12/05/16	726,925.78	1.94	2,442.93	726,776.32	732,674.85
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	9.00	257,122.68	259,037.50
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	11.72	332,272.20	337,237.50
US TREASURY N/B DTD 11/30/2016 1.750% 11/30/2021	912828U65	165,000.00	AA+	Aaa	04/03/17	04/06/17	164,200.78	1.86	1,205.77	164,212.72	164,819.49
<b>Security Type Sub-Total</b>		<b>7,679,000.00</b>					<b>7,732,334.33</b>	<b>1.51</b>	<b>30,964.34</b>	<b>7,725,442.45</b>	<b>7,717,875.79</b>
<b>Municipal Bond / Note</b>											
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	364.38	265,000.00	265,734.05
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	06/03/15	06/18/15	180,000.00	1.80	1,350.00	180,000.00	180,459.00
<b>Security Type Sub-Total</b>		<b>445,000.00</b>					<b>445,000.00</b>	<b>1.71</b>	<b>1,714.38</b>	<b>445,000.00</b>	<b>446,193.05</b>
<b>Federal Agency Bond / Note</b>											
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	60.76	499,514.28	499,741.50



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2017**

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

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
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	223.13	169,889.88	169,617.67
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	557.81	424,902.42	424,044.18
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	1,886.11	484,076.81	483,480.50
FNMA NOTES DTD 06/08/2015 1.125% 07/20/2018	3135G0E33	320,000.00	AA+	Aaa	05/06/16	05/09/16	322,252.80	0.80	1,010.00	321,255.40	319,726.08
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	729.17	498,850.63	495,840.00
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	625,000.00	AA+	Aaa	08/25/16	08/26/16	624,575.00	0.91	455.73	624,711.41	621,611.25
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	1,909.38	469,860.40	467,503.36
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	550,000.00	AA+	Aaa	08/03/16	08/04/16	548,944.00	0.94	1,149.65	549,202.14	543,466.55
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	1,254.17	598,974.49	592,872.60
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	881.11	519,365.77	514,751.12
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	813.33	319,806.68	319,633.28
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	2,886.28	476,974.67	466,317.95
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	231.25	89,734.06	87,883.29
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	796.53	308,915.52	302,709.11



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 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
<b>Security Type Sub-Total</b>		<b>6,360,000.00</b>					<b>6,347,955.56</b>	<b>1.03</b>	<b>14,844.41</b>	<b>6,356,034.56</b>	<b>6,309,198.44</b>
<b>Corporate Note</b>											
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	325.83	99,987.80	100,044.00
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	13.33	39,925.71	39,970.56
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	80.00	239,897.37	239,823.36
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	353.40	60,000.00	60,015.00
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	399.67	109,919.05	108,619.83
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	2,735.94	453,991.10	453,244.50
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	329.69	129,898.30	128,734.58
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	50,000.00	AA	Aa2	08/08/16	08/15/16	49,951.50	1.33	137.22	49,962.83	49,691.50
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	450,000.00	A	A1	03/02/15	03/05/15	455,989.50	1.99	1,437.50	453,144.24	454,278.15
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	7,768.75	487,268.24	493,441.65
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	2,143.75	349,144.18	351,440.60
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	2,445.63	450,884.36	451,426.50



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2017**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
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	524.17	119,925.78	120,455.76
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	06/15/15	06/18/15	401,048.00	2.39	3,702.22	400,669.80	407,160.40
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	1,210.00	110,489.13	109,678.58
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	876.38	89,903.23	89,168.22
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	438.75	49,845.11	49,417.20
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,077.39	217,982.39	219,415.02
<b>Security Type Sub-Total</b>		<b>3,870,000.00</b>					<b>3,941,342.30</b>	<b>2.04</b>	<b>25,999.62</b>	<b>3,912,838.62</b>	<b>3,926,025.41</b>
<b>Managed Account Sub-Total</b>		<b>18,354,000.00</b>					<b>18,466,632.19</b>	<b>1.46</b>	<b>73,522.75</b>	<b>18,439,315.63</b>	<b>18,399,292.69</b>
<b>Securities Sub-Total</b>		<b>\$18,354,000.00</b>					<b>\$18,466,632.19</b>	<b>1.46%</b>	<b>\$73,522.75</b>	<b>\$18,439,315.63</b>	<b>\$18,399,292.69</b>
<b>Accrued Interest</b>											<b>\$73,522.75</b>
<b>Total Investments</b>											<b>\$18,472,815.44</b>



**Managed Account Detail of Securities Held**

For the Month Ending **April 30, 2017**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,696,240.23	0.93	4,661.60	3,745,943.18	3,746,482.50
<b>Security Type Sub-Total</b>		<b>3,750,000.00</b>					<b>3,696,240.23</b>	<b>0.93</b>	<b>4,661.60</b>	<b>3,745,943.18</b>	<b>3,746,482.50</b>
<b>Federal Agency Bond / Note</b>											
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	303.82	2,497,442.25	2,498,707.50
<b>Security Type Sub-Total</b>		<b>2,500,000.00</b>					<b>2,481,325.00</b>	<b>1.09</b>	<b>303.82</b>	<b>2,497,442.25</b>	<b>2,498,707.50</b>
<b>Commercial Paper</b>											
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	4,798,416.00	4,798,416.00
<b>Security Type Sub-Total</b>		<b>4,800,000.00</b>					<b>4,761,408.00</b>	<b>1.09</b>	<b>0.00</b>	<b>4,798,416.00</b>	<b>4,798,416.00</b>
<b>Managed Account Sub-Total</b>		<b>11,050,000.00</b>					<b>10,938,973.23</b>	<b>1.04</b>	<b>4,965.42</b>	<b>11,041,801.43</b>	<b>11,043,606.00</b>
<b>Securities Sub-Total</b>		<b>\$11,050,000.00</b>					<b>\$10,938,973.23</b>	<b>1.04%</b>	<b>\$4,965.42</b>	<b>\$11,041,801.43</b>	<b>\$11,043,606.00</b>
<b>Accrued Interest</b>											<b>\$4,965.42</b>
<b>Total Investments</b>											<b>\$11,048,571.42</b>



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
<b>Total Fund (Net of PBA Fees)</b>	<b>28,130,221</b>	<b>100.0</b>	<b>0.65</b>	<b>0.65</b>	<b>5.49</b>	<b>4.12</b>	<b>9.42</b>	<b>1.75</b>	<b>2.25</b>	<b>5.75</b>	<b>3.13</b>	<b>05/01/2007</b>
Target Index			0.91	0.91	5.24	4.51	8.62	2.90	3.80	5.81	N/A	
<b>Total Fund</b>	<b>28,130,221</b>	<b>100.0</b>	<b>0.65</b>	<b>0.65</b>	<b>5.49</b>	<b>4.12</b>	<b>9.42</b>	<b>1.75</b>	<b>2.25</b>	<b>5.75</b>	<b>3.31</b>	<b>05/01/2007</b>
Target Index			0.91	0.91	5.24	4.51	8.62	2.90	3.80	5.81	N/A	
<b>Domestic Equity</b>	<b>9,653,792</b>	<b>34.3</b>	<b>0.85 (54)</b>	<b>0.85 (54)</b>	<b>11.04 (43)</b>	<b>5.99(47)</b>	<b>17.49 (48)</b>	<b>7.98 (33)</b>	<b>8.88(37)</b>	<b>12.49(38)</b>	<b>5.19(67)</b>	<b>06/01/2007</b>
Russell 3000 Index			1.06(44)	1.06(44)	11.36 (38)	6.86(39)	18.58 (38)	8.80(22)	10.10(21)	13.57(18)	6.91(32)	
IM U.S. Equity (MF) Median			0.94	0.94	10.52	5.55	17.11	6.59	7.99	11.81	6.05	
Fidelity Total Market Index Fund Premium Class	6,875,749	24.4	1.04(53)	1.04(53)	11.33 (36)	6.88(44)	18.58 (25)	8.75(13)	10.04(12)	13.53(16)	7.02(18)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			1.09(44)	1.09(44)	11.46 (33)	6.88(45)	18.82 (22)	8.55(16)	9.86(15)	13.41(21)	7.02(18)	
IM U.S. Multi-Cap Core Equity (MF) Median			1.05	1.05	10.64	6.68	16.35	6.42	8.00	12.28	5.77	
FMI Common Stock Fund	1,461,813	5.2	-0.22(76)	-0.22(76)	11.40 (24)	3.29(78)	16.35 (53)	6.71(36)	6.64(61)	N/A	11.87(78)	01/01/2013
Russell 2500 Index			0.77(33)	0.77(33)	10.96 (29)	4.56(52)	20.69 (11)	7.49(27)	8.55(30)	12.94(24)	13.76(28)	
IM U.S. Mid Cap Core Equity (MF) Median			0.35	0.35	9.74	4.63	16.54	5.69	7.47	11.80	12.82	
FPA Crescent Fund	1,316,230	4.7	1.07(51)	1.07(51)	9.19 (7)	4.48(57)	13.29 (15)	5.50(10)	5.71(12)	N/A	9.22(7)	01/01/2013
S&P 500 Index			1.03(54)	1.03(54)	11.25 (5)	7.16(8)	17.92 (6)	9.24(1)	10.47(1)	13.68(1)	14.97(1)	
IM Flexible Portfolio (MF) Median			1.07	1.07	4.69	4.82	9.21	2.48	3.14	5.57	5.36	
<b>International Equity</b>	<b>5,255,801</b>	<b>18.7</b>	<b>3.09 (39)</b>	<b>3.09 (39)</b>	<b>10.08 (25)</b>	<b>12.56(45)</b>	<b>13.87 (45)</b>	<b>-1.44 (79)</b>	<b>0.64(66)</b>	<b>7.29(23)</b>	<b>1.81(38)</b>	<b>06/01/2007</b>
MSCI EAFE (Net) Index			2.54(56)	2.54(56)	9.19 (35)	9.97(78)	11.29 (69)	0.46(53)	0.86(62)	6.78(32)	0.70(59)	
IM International Equity (MF) Median			2.73	2.73	8.15	12.16	13.36	0.61	1.56	5.73	1.05	
Dodge & Cox Intl Stock Fund	2,906,342	10.3	2.52(65)	2.52(65)	15.84 (1)	12.07(18)	21.73 (1)	-0.03(42)	1.15(25)	8.39(3)	2.17(11)	06/01/2007
MSCI EAFE (Net) Index			2.54(61)	2.54(61)	9.19 (35)	9.97(68)	11.29 (59)	0.46(32)	0.86(33)	6.78(20)	0.70(32)	
IM International Large Cap Core Equity (MF) Median			2.67	2.67	8.57	10.81	12.03	-0.40	0.30	5.25	0.34	
Artisan International Instl Fd	2,349,460	8.4	3.81(11)	3.81(11)	3.70 (99)	13.17(8)	5.44 (98)	-3.26(97)	-0.15(68)	N/A	4.91(47)	01/01/2013
MSCI EAFE (Net) Index			2.54(65)	2.54(65)	9.19 (31)	9.97(72)	11.29 (57)	0.46(41)	0.86(46)	6.78(22)	5.98(19)	
IM International Large Cap Equity (MF) Median			2.79	2.79	7.94	10.99	11.85	-0.08	0.66	5.63	4.75	

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



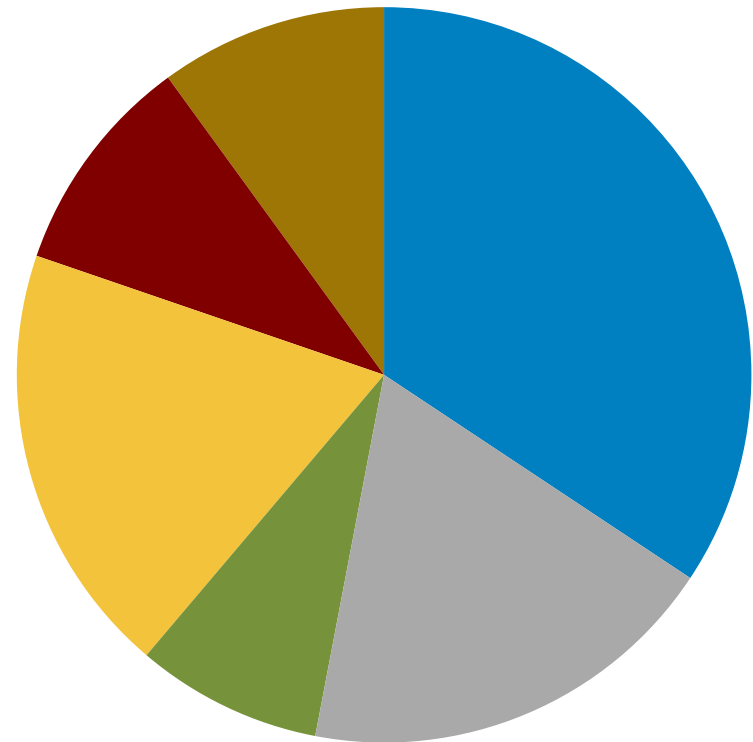
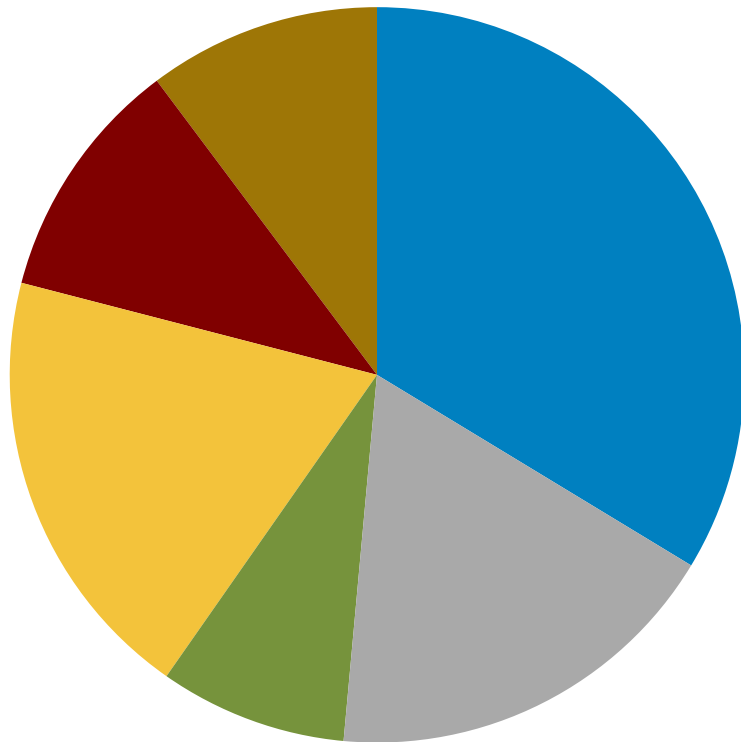
	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Alternative Strategies</b>	<b>2,305,805</b>	<b>8.2</b>	<b>0.00</b>	<b>0.00</b>	<b>4.67</b>	<b>2.87</b>	<b>7.35</b>	<b>-0.15</b>	<b>0.80</b>	<b>3.78</b>	<b>2.95</b>	<b>07/01/2007</b>
Forester Offshore A2, Ltd.	2,162,136	7.7	0.00	0.00	4.28	3.07	6.94	0.20	2.89	5.02	4.21	07/01/2007
Archstone Fund (Holdback)	143,669	0.5	0.00	0.00	2.24	0.00	4.86	-1.71	-1.53	2.34	1.62	07/01/2007
<b>Total Fixed Income</b>	<b>5,359,013</b>	<b>19.1</b>	<b>0.52 (80)</b>	<b>0.52 (80)</b>	<b>-0.91 (50)</b>	<b>1.15(93)</b>	<b>0.56 (58)</b>	<b>1.29 (53)</b>	<b>1.70(30)</b>	<b>1.60(47)</b>	<b>2.91(73)</b>	<b>06/01/2007</b>
Fixed Income Composite Index			0.55 (79)	0.55 (79)	-0.95 (51)	1.16(93)	0.51 (59)	1.33 (53)	1.89(28)	1.56(47)	N/A	
IM Global Fixed Income (MF) Median			0.95	0.95	-0.94	2.96	0.97	1.40	0.40	1.26	3.71	
Vanguard Total Bond Market Index Fund Adm	3,000,667	10.7	0.78 (47)	0.78 (47)	-1.54 (77)	1.68(52)	N/A	N/A	N/A	N/A	-1.80(88)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			0.77 (50)	0.77 (50)	-1.43 (71)	1.59(64)	0.83 (68)	1.77 (39)	2.66(28)	2.27(52)	-1.49(74)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.77	0.77	-1.04	1.70	1.35	1.63	2.39	2.31	-1.08	
Vanguard Short Term US Treas Adm Fd	2,358,346	8.4	0.20 (44)	0.20 (44)	-0.10 (46)	0.48(54)	0.43 (35)	0.81 (17)	0.88(26)	N/A	0.70(21)	01/01/2013
Bimbg. Barc. U.S. Treasury: 1-5 Year			0.33 (7)	0.33 (7)	-0.47 (73)	0.72(17)	0.17 (53)	0.87 (11)	1.12(10)	0.86(11)	0.85(8)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.18	0.18	-0.17	0.50	0.22	0.43	0.64	0.47	0.40	
<b>Total Real Assets</b>	<b>2,738,553</b>	<b>9.7</b>	<b>-3.10 (100)</b>	<b>-3.10 (100)</b>	<b>-2.62 (96)</b>	<b>-5.07(100)</b>	<b>1.81 (76)</b>	<b>-6.33 (96)</b>	<b>-9.36(100)</b>	<b>-4.91(100)</b>	<b>-5.16(100)</b>	<b>07/01/2007</b>
Real Assets Composite Index			-0.04 (79)	-0.04 (79)	0.44 (83)	0.65(85)	1.58 (78)	1.10 (54)	0.43(72)	-0.25(93)	N/A	
IM Absolute Return (MF) Median			0.54	0.54	2.78	2.30	5.29	1.34	1.81	2.28	0.92	
Van Eck Global Hard Assets I Fund	1,456,503	5.2	-5.32 (85)	-5.32 (85)	-5.29 (89)	-8.52(77)	2.59 (61)	-10.60 (69)	-12.58(59)	N/A	-5.36(68)	01/01/2013
S&P North American Natural Res Sector Index (TR)			-3.04 (46)	-3.04 (46)	-2.50 (69)	-7.17(62)	2.59 (61)	-6.84 (44)	-8.24(43)	-0.75(24)	-0.77(29)	
IM Global Natural Resources (MF) Median			-3.11	-3.11	-1.53	-6.18	3.71	-9.15	-10.18	-3.80	-3.91	
Nuveen Gresham Diversified Commodities Fund	490,068	1.7	-1.10 (8)	-1.10 (8)	0.86 (7)	-3.14(36)	-0.09 (28)	-10.75 (73)	N/A	N/A	-11.64(57)	12/01/2014
Bloomberg Commodity Index Total Return			-1.51 (21)	-1.51 (21)	-1.24 (43)	-3.80(49)	-1.32 (41)	-9.75 (56)	-15.04(54)	-9.74(47)	-11.31(47)	
IM Commodities General (MF) Median			-1.89	-1.89	-1.59	-3.98	-1.86	-9.59	-14.52	-9.96	-11.43	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,983	2.8	-0.04 (90)	-0.04 (90)	0.44 (27)	0.65(92)	1.58 (61)	1.10 (48)	0.43(74)	N/A	0.45(83)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.01 (82)	0.01 (82)	0.55 (22)	0.70(89)	1.66 (53)	1.20 (41)	0.53(70)	0.29(41)	0.62(76)	
IM U.S. TIPS (MF) Median			0.46	0.46	-0.23	1.64	1.69	1.07	0.97	0.16	1.22	
<b>Total Liquid Capital</b>	<b>2,817,256</b>	<b>10.0</b>	<b>0.04 (43)</b>	<b>0.04 (43)</b>	<b>0.13 (49)</b>	<b>0.10(49)</b>	<b>0.22 (40)</b>	<b>0.14 (38)</b>	<b>0.09(39)</b>	<b>0.06(42)</b>	<b>0.81(5)</b>	<b>05/01/2007</b>
Citigroup 3 Month T-Bill Index			0.05 (25)	0.05 (25)	0.25 (20)	0.17(22)	0.37 (18)	0.23 (17)	0.16(15)	0.13(12)	0.58(45)	
IM U.S. Taxable Money Market (MF) Median			0.04	0.04	0.13	0.10	0.14	0.09	0.06	0.04	0.55	
Government Stif 15	2,817,256	10.0	0.04	0.04	0.13	0.10	0.22	0.14	0.09	0.06	0.81	05/01/2007
Citigroup 3 Month T-Bill Index			0.05	0.05	0.25	0.17	0.37	0.23	0.16	0.13	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.



January 31, 2017 : \$27,498,337

April 30, 2017 : \$28,130,221



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	9,258,267	33.67	■ Domestic Equity	9,653,792	34.32
■ International Equity	4,890,659	17.79	■ International Equity	5,255,801	18.68
■ Total Alternative Strategies	2,271,446	8.26	■ Total Alternative Strategies	2,305,805	8.20
■ Total Fixed Income	5,310,941	19.31	■ Total Fixed Income	5,359,013	19.05
■ Total Real Assets	2,952,486	10.74	■ Total Real Assets	2,738,553	9.74
■ Total Liquid Capital	2,814,538	10.24	■ Total Liquid Capital	2,817,256	10.02

