





# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Thomas G. Bradford, Town Manager   
From: Jane Struder, Finance Director   
Date: November 9, 2017  
Subject: Monthly Investment Report – September 2017

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Attached you will find the Town's Investment Report for September 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 \$124,799,500 is \$849,246.

The schedule on page 8 reports the performance results for OPEB and Retirement for September 2017.

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

JS\aw

Cc: Investment Advisory Committee

# Town of Palm Beach

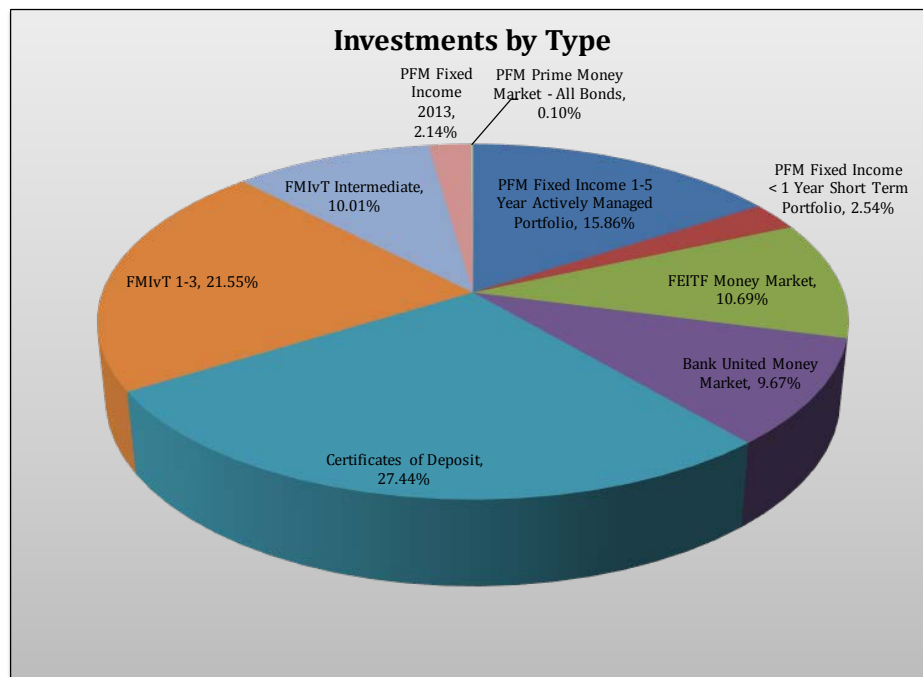
## Investment Portfolio Performance



September 2017

## Portfolio Return by Investment

Investment	September Balance	Return September-17	2017 Fiscal YTD (12 mo.)	2016 Fiscal YTD (12 mo.)	2016 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,540,687	\$ (44,281)	\$ 74,490	\$ 331,633	\$ 331,633
PFM Fixed Income < 1 Year Short Term Portfolio	2,967,150	(10,884)	59,554	52,079	52,079
FEITF/TD Custody Money Market	12,491,316	36,114	110,130	11,842	11,842
Bank United Money Market	11,301,560	2,749	51,494	8,692	8,692
Certificates of Deposit	24,063,979	924	251,635	216,268	216,269
FMIvT 1-3	25,182,105	(23,733)	124,627	192,410	192,410
FMIvT Intermediate	11,697,197	(59,415)	11,132	287,266	287,266
<b>Total Core Investments</b>	<b>\$ 106,243,994</b>	<b>\$ (98,526)</b>	<b>\$ 683,062</b>	<b>\$ 1,100,190</b>	<b>\$ 1,100,191</b>
<b>Bond Funds</b>					
Certificates of Deposit	\$ 8,010,532	\$ 2,032	\$ 37,237	\$ 54,145	\$ 54,145
Bank United Money Market	7,924,261	12,961	38,955	0	0
PFM Fixed Income 2013	2,499,750	2,582	71,257	113,618	133,618
FEITF/TD Custody Money Market	120,891	96	18,734	8,905	8,904
<b>Total Bond Funds</b>	<b>\$ 18,555,434</b>	<b>\$ 17,670</b>	<b>\$ 166,184</b>	<b>\$ 176,668</b>	<b>\$ 196,667</b>
<b>Total</b>	<b>\$ 124,799,428</b>	<b>\$ (80,855)</b>	<b>\$ 849,246</b>	<b>\$ 1,276,858</b>	<b>\$ 1,296,858</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly September-17	2017 Fiscal YTD (12 mo.)	2016 Fiscal YTD (12 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	-0.25%	0.41%	1.81%	0.41%	1.39%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.33%	-0.03%	1.51%	-0.03%	1.20%	N/A
Certificates of Deposit (a)	0.14%	1.47%	1.18%	1.47%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.02%	0.60%	0.89%	0.60%	N/A	N/A
FMIvT 1-3	-0.07%	0.69%	0.76%	0.69%	0.86%	0.73%
BOA Merrill Lynch 1-3 Year Govt Index	-0.17%	0.25%	0.89%	0.25%	0.77%	0.64%
FMIvT Intermediate	-0.50%	0.29%	2.50%	0.29%	1.98%	1.48%
Barclays Int G/C ex BAA+ABS+MBS	-0.41%	-0.03%	3.24%	-0.03%	2.11%	1.59%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>-0.11%</b>	<b>0.68%</b>	<b>1.56%</b>	<b>0.68%</b>	<b>1.22%</b>	<b>0.90%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>-0.18%</b>	<b>0.30%</b>	<b>0.93%</b>	<b>0.30%</b>	<b>0.90%</b>	<b>0.74%</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)	1.48%	1.22%	N/A	N/A	N/A	N/A
	1.21%	0.93%	N/A	N/A	N/A	N/A

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

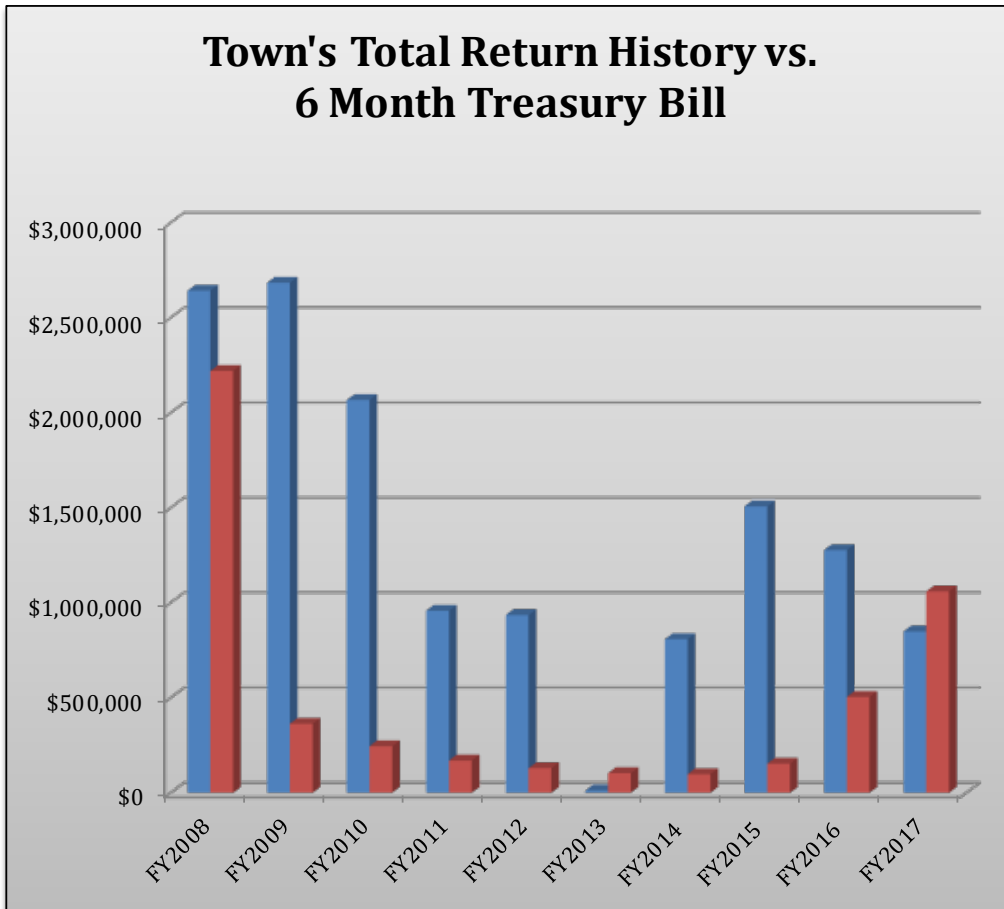
Bond Funds	Monthly September-17	2017 Fiscal YTD (12 mo.)	2016 Fiscal YTD (12 mo.)	1 Year	3 Years	5 Years
<b>Bond Proceed Portfolios' Yield to Maturity at Cost Performance</b>						
PFM Fixed Income 2013 - Yield to Maturity at Cost	1.09%	1.03%	0.72%	1.03%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.99%	0.64%	0.18%	0.64%	N/A	N/A
<b>Town's Bond Investments Yield to Maturity at Cost Performance</b>	<b>1.09%</b>	<b>1.03%</b>	<b>0.72%</b>	<b>1.03%</b>	<b>0.74%</b>	
<b>Blended Yield - ML 1 Year U.S. Treasury Index Benchmark</b>	<b>0.99%</b>	<b>0.64%</b>	<b>0.18%</b>	<b>0.64%</b>	<b>0.28%</b>	

<b>Money Market Fund Total Return Performance - As of 9/30/17</b>						
Florida Education Investment Trust	1.21%	N/A	N/A	0.96%	N/A	N/A
iMoneyNet Money Market Fund Index	1.01%	N/A	N/A	0.68%	N/A	N/A

<b>Total Investment Return - As of 9/30/17</b>	
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	849,246	1,060,160	(210,914)
<b>Total</b>	<b>\$ 13,739,949</b>	<b>\$ 5,046,567</b>	<b>\$ 8,693,382</b>

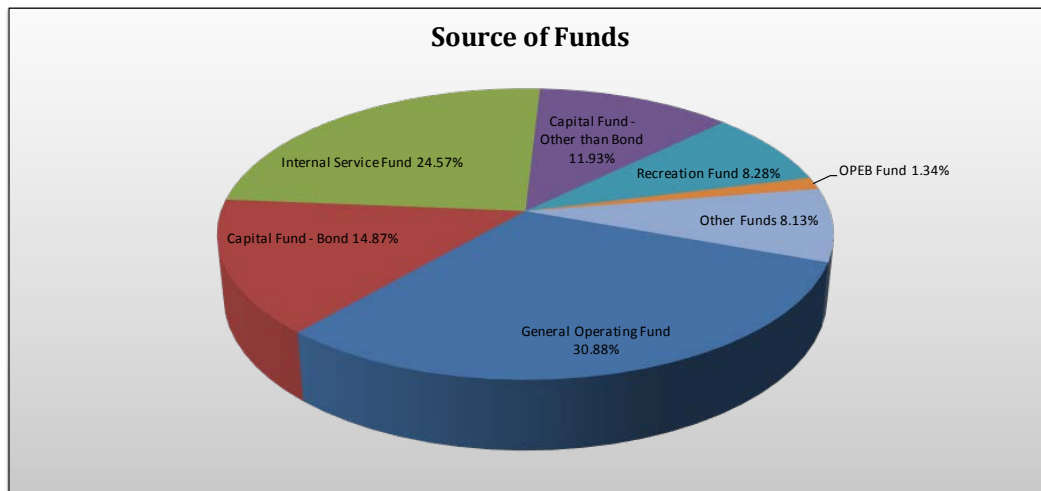


## Town's FY2017 Monthly Investment Return vs. 6 Month Treasury Bill

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	124,212,554	183,676	1.08%	111,791	71,885
Jun-17	117,608,243	32,009	1.14%	111,728	(79,719)
Jul-17	119,336,729	198,249	1.13%	112,375	85,873
Aug-17	118,800,352	259,952	1.08%	106,920	153,032
Sep-17	124,799,428	(80,855)	1.20%	124,799	(205,654)
<b>Total</b>		<b>\$ 849,246</b>		<b>\$1,060,160</b>	<b>\$ (210,914)</b>

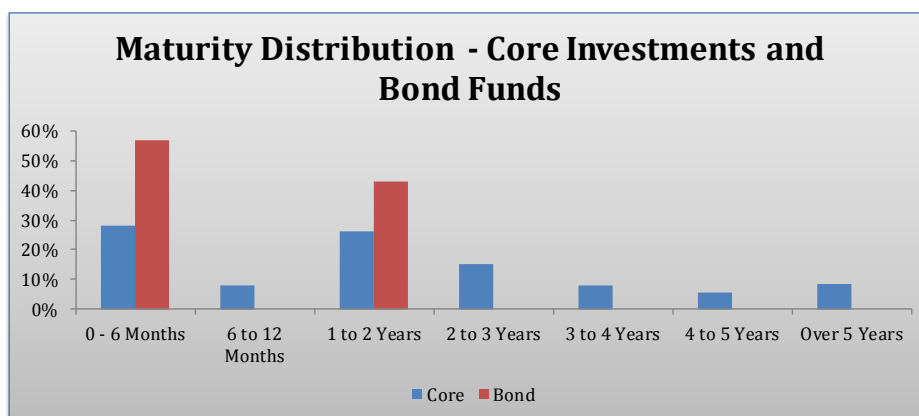
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	5,731,774	7,629,234	4,230,982	72,716	875,981	-	18,540,687
PFM Fixed Income:							
< One Year	2,967,150	-	-	-	-	-	2,967,150
Money Market	17,047	4,329,698	6,256,408	2,246,668	798,362	10,144,693	23,792,876
Certificates of Deposit	24,063,979	-	-	-	-	-	24,063,979
FMIvT Fixed Income:							
1-3 Year	3,886,718	2,002,150	13,809,644	5,483,593	-	-	25,182,105
FMIvT Fixed Income:							
Intermediate	1,875,553	923,411	6,369,146	2,529,088	-	-	11,697,198
<b>Sub Total Non Bond Funds</b>	<b>38,542,221</b>	<b>14,884,493</b>	<b>30,666,180</b>	<b>10,332,065</b>	<b>1,674,343</b>	<b>10,144,693</b>	<b>106,243,994</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	2,499,750	-	-	-	-	2,499,750
Certificates of Deposit	-	8,010,532	-	-	-	-	8,010,532
Money Market	-	8,045,152	-	-	-	-	8,045,152
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>18,555,434</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,555,434</b>
<b>Total</b>	<b>38,542,221</b>	<b>33,439,926</b>	<b>30,666,180</b>	<b>10,332,065</b>	<b>1,674,343</b>	<b>10,144,693</b>	<b>124,799,428</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	\$2,967,150	\$23,792,876	\$1,909	\$94,139	\$4,033,228	\$30,889,302
6 to 12 Months	1,299,701	-	31,499	604,711	4,015,658	8,671,884
1 to 2 Years	5,211,787	-	10,777,006	601,570	11,994,372	28,584,735
2 to 3 Years	5,070,878	-	5,059,670	2,207,301	4,020,721	16,358,570
3 to 4 Years	4,568,425	-	3,330,457	872,364	-	8,771,246
4 to 5 Years	2,389,895	-	2,691,551	1,191,721	-	6,273,166
Over 5 Years	-	-	3,290,014	6,125,392	-	9,415,406
<b>Total Core Investments</b>	<b>\$21,507,837</b>	<b>\$23,792,876</b>	<b>\$25,182,105</b>	<b>\$11,697,197</b>	<b>\$24,063,979</b>	<b>\$106,243,994</b>
<b>Bond Funds</b>						
0 - 6 Months	\$2,499,750	\$8,045,152	\$0	\$0	\$0	\$10,544,902
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	8,010,532	8,010,532
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
<b>Total Bond Funds</b>	<b>\$2,499,750</b>	<b>\$8,045,152</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,010,532</b>	<b>\$18,555,434</b>



### Core Investments - Weighted Average Duration Calculation

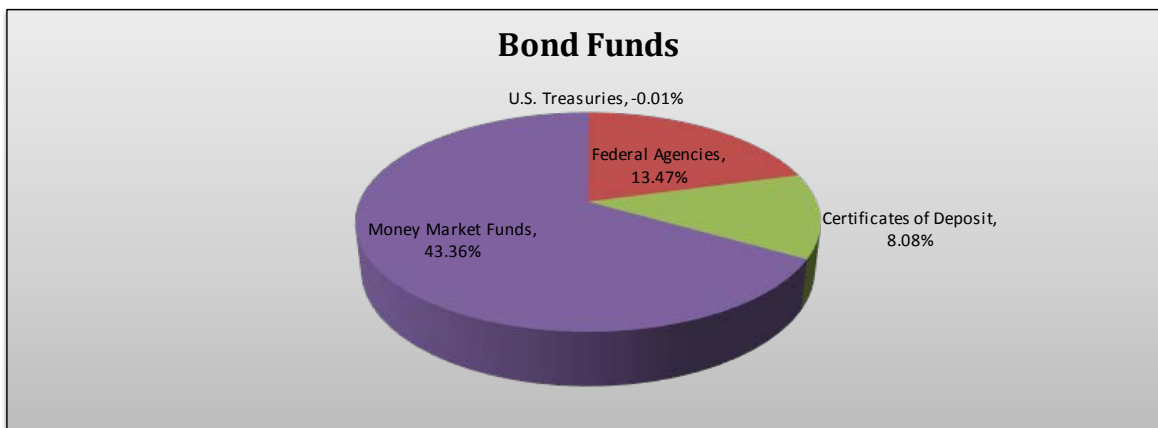
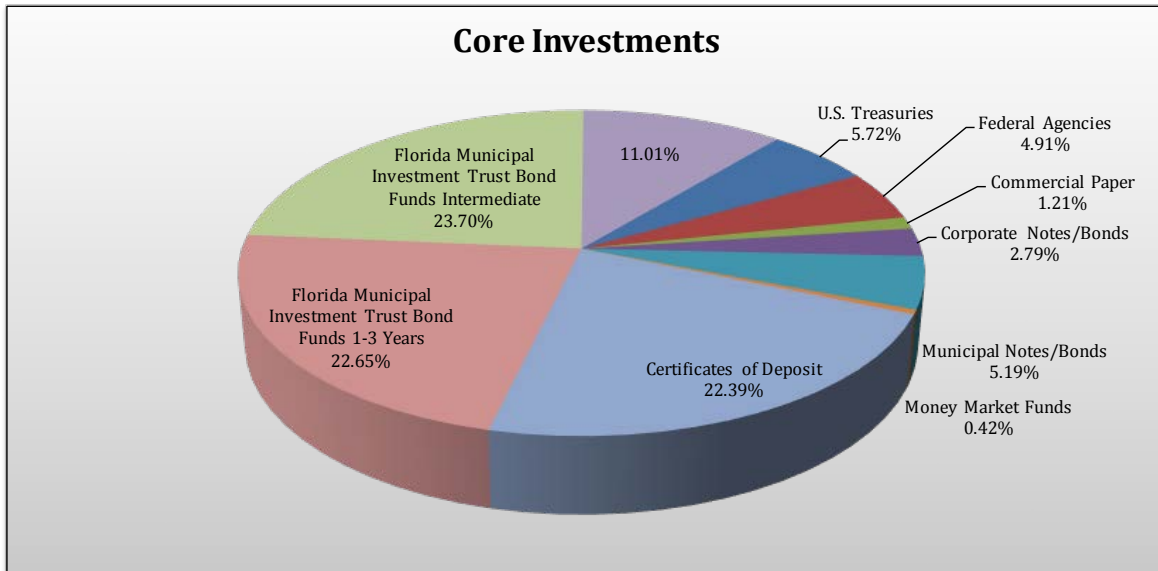
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,540,687	17.45%	2.6	0.45
PFM Fixed Income < 1 Year	\$ 2,967,150	2.79%	0.42	0.01
FEITF/TD/Bank United Money Market	\$ 23,792,876	22.39%	0.17	0.04
Bank United Certificate of Deposit	\$ 4,058,395	3.82%	0.21	0.01
TD Bank Certificates of Deposit	\$ 7,963,546	7.50%	1.67	0.13
Capital Bank Certificates of Deposit	\$ 12,041,111	11.33%	1.73	0.20
FMIvT 1-3	\$ 25,182,105	23.70%	1.45	0.34
FMIvT Intermediate	\$ 11,697,197	11.01%	3.56	0.39
<b>Total</b>	<b>\$ 106,243,068</b>	<b>100.00%</b>		<b>1.57</b>



## Portfolio Composition by Security Type

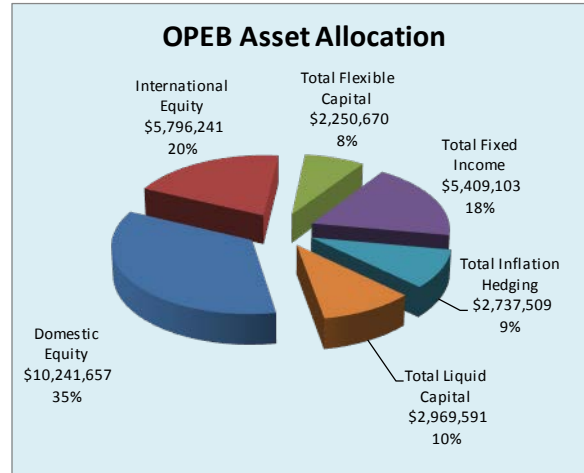
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 6,080,630	5.72%
Federal Agencies	5,219,183	4.91%
Supra-National Agency Notes/Bonds	1,281,154	1.21%
Commercial Paper	2,967,150	2.79%
Corporate Notes/Bonds	5,514,175	5.19%
Municipal Notes/Bonds	445,545	0.42%
Money Market Funds	23,792,876	22.39%
Certificates of Deposit	24,063,979	22.65%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,182,105	23.70%
Florida Municipal Investment Trust Bond Funds Intermediate	11,697,197	11.01%
<b>Total Core Investments</b>	<b>\$ 106,243,994</b>	<b>100.00%</b>

Security Type	Value	Distribution
<b>Bond Funds</b>		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	2,499,750	13.47%
Commercial Paper	-	0.00%
Certificates of Deposit	8,010,532	43.17%
Money Market Funds	8,045,152	43.36%
<b>Total Bond Funds</b>	<b>\$ 18,555,434</b>	<b>100.00%</b>



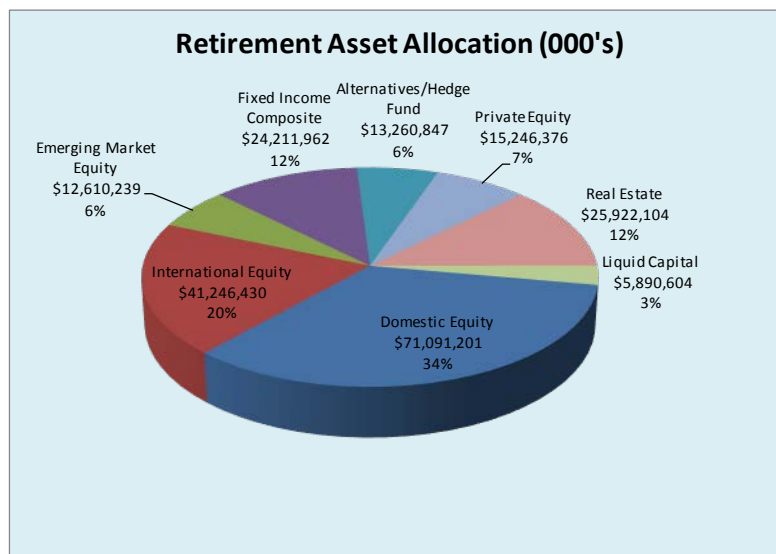
## Health Insurance Trust (OPEB) Performance as of September 30, 2017 Market Value - \$29,404,771

	Calendar							Return
	1 mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	5 Yrs	Since May 2007
<b>Total Fund</b>	1.68	3.43	10.27	8.84	10.27	3.44	6.26	3.44
<b>Target Index</b>	1.00	2.93	9.65	8.89	9.65	4.68	6.22	NA



## Town of Palm Beach Retirement System Performance as of September 30, 2017 Market Value - \$209,479,763

	Calendar				Return
	Quarter	YTD	Fiscal YTD	2 Years	Since 10/1/12
<b>Total Fund</b>	3.21	11.04	10.92	9.4	6.88
<b>Target Index</b>	3.23	10.26	10.69	10.37	7.86



Town of Palm Beach  
Certificate of Deposit Schedule  
9/30/2017

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 4,000,000	12/15/2016	12/15/2017	1 yr.	1.05%
4,000,000	Sub Total Bank United			
Florida Community Bank (FCB)				
\$ 4,000,000	8/4/2017	2/4/2019	18 mo.	1.55%
4,000,000	8/9/2017	2/9/2019	18 mo.	1.55%
8,000,000	Sub Total FCB			
Capital Bank				
\$ 4,000,000	6/23/2017	6/23/2018	1 yr.	1.55%
4,000,000	6/23/2017	6/23/2019	2 yr.	1.85%
4,000,000	6/23/2017	6/23/2020	3 yr.	2.05%
12,000,000	Sub Total Capital Bank			
TD Bank				
\$ 5,000,000	6/1/2014	6/1/2019	5 yr.	1.86%
2,500,000	6/1/2014	6/1/2019	5 yr.	1.84%
7,500,000	Sub Total TD Bank			
\$ 31,500,000	Total Certificates of Deposit			



**FMIVT 1-3 Year High Quality Bond Fund**  
Holdings as of 9/30/17

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	Fitch RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.01	300,018.09	29.81	0.11%	1.83	1.27	1.30	Aaa	N.R.	AAA
12594BAB8	1,066,819.53	CNH 16-A A2A 1.22	1.220	07/15/2019	1,066,746.13	99.97	1,066,531.28	(214.85)	0.40%	1.39	0.18	0.18	Aaa	N.R.	AAA
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	99.33	4,847,304.98	(31,495.03)	1.83%	1.83	1.55	1.58	Aaa	N.R.	AAA
14313WAD4	1,241,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,243,520.78	100.12	1,242,551.00	(969.78)	0.47%	1.74	1.24	1.27	NR	AAA	AAA
14313XAC4	772,473.95	CARMX 15-4 A3 1.56	1.560	11/16/2020	776,275.97	99.95	772,078.52	(4,197.45)	0.29%	1.65	0.74	0.75	Aaa	AAA	NR
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.50	7,348,262.58	(35,634.10)	2.77%	1.74	1.37	1.40	NR	AAA	AAA
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	100.22	5,527,228.96	12,874.79	2.09%	1.83	1.62	1.67	Aaa	N.R.	AAA
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	99.97	5,798,353.96	(879.86)	2.19%	1.92	1.90	1.95	NR	AAA	AAA
31283KU89	178,762.40	FHLMC GOLD #G11507	4.500	01/01/2019	191,443.36	102.24	182,763.10	(8,680.26)	0.07%	2.10	0.50	0.50	Aaa	AA+	AAA
3128MBU21	310,877.18	FHLMC GOLD #G13101	4.500	11/01/2019	333,415.78	102.24	317,834.61	(15,581.17)	0.12%	2.10	0.70	0.71	Aaa	AA+	AAA
3128MDTE3	1,729,337.85	FHLMC G( G1-4849	2.500	06/01/2023	1,754,467.29	101.25	1,750,937.28	(3,530.01)	0.66%	1.84	2.07	2.16	Aaa	AA+	AAA
3128MDUV3	1,184,393.75	FHLMC #( G1-4896	2.500	10/01/2023	1,201,974.59	100.80	1,193,821.52	(8,153.07)	0.45%	2.09	2.14	2.24	Aaa	AA+	AAA
3128MEW98	1,303,649.03	FHLMC G( G1-5872	5.000	06/01/2026	1,390,015.78	105.21	1,371,556.11	(18,459.67)	0.52%	2.05	1.56	1.62	Aaa	AA+	AAA
31307CKS6	823,930.42	FG #J23( J2-3905	2.000	05/01/2023	827,277.64	100.35	826,847.13	(430.51)	0.31%	1.82	2.06	2.14	Aaa	AA+	AAA
31307CU71	732,654.22	FG #J24( J2-4206	2.000	06/01/2023	735,630.63	100.39	735,511.57	(119.06)	0.28%	1.81	2.11	2.19	Aaa	AA+	AAA
31307CYH5	390,105.88	FG #J24( J2-4312	2.000	06/01/2023	391,690.69	100.43	391,767.73	77.04	0.15%	1.80	2.17	2.25	Aaa	AA+	AAA
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	99.38	10,335,728.00	(162,463.75)	3.90%	1.49	1.70	1.73	Aaa	AA+	AAA
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.36	9,191,077.50	(118,363.00)	3.47%	1.46	1.39	1.41	Aaa	AA+	AAA
3136A1M93	1,168,036.90	FNMA 2011-114 LA 2	2.500	06/25/2039	1,184,097.41	101.19	1,181,893.56	(2,203.85)	0.45%	1.83	2.13	2.23	Aaa	AA+	AAA
3136A25W9	911,341.02	FNMA 2011-141 CA 2	2.000	12/25/2025	913,761.77	99.68	908,460.09	(5,301.68)	0.34%	2.06	1.94	2.01	Aaa	AA+	AAA
3136A3UG4	1,709,244.34	FNMA REMIC TRUST 2	1.750	12/25/2021	1,739,781.45	99.90	1,707,603.47	(32,177.98)	0.64%	1.72	1.11	1.14	Aaa	AA+	AAA
3136A9YB8	2,120,587.43	FNMA 2012-123 WM 2	2.500	02/25/2022	2,184,370.73	100.44	2,129,986.72	(54,384.01)	0.80%	1.75	0.80	0.82	Aaa	AA+	AAA
3136ACQT1	2,020,536.05	FNMA 2013-21 BA 1.	1.000	03/25/2023	2,010,749.08	98.41	1,988,422.66	(22,326.42)	0.75%	1.86	1.71	1.76	Aaa	AA+	AAA
3136APD58	1,280,299.30	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,294,293.66	100.10	1,281,588.18	(12,705.48)	0.48%	1.87	1.68	1.73	Aaa	AA+	AAA
3137A1W74	92,195.30	FHLMC 3728 CA 1.5	1.500	10/15/2018	93,268.51	99.77	91,981.52	(1,286.99)	0.03%	1.96	0.40	0.40	Aaa	AA+	AAA
3137A2MV0	160,514.48	FHLMC 3756 DA 1.2	1.200	11/15/2018	161,705.80	99.62	159,903.32	(1,802.48)	0.06%	2.01	0.42	0.43	Aaa	AA+	AAA
3137A6AZ5	735,148.54	FHMS K010 A1 3.32	3.320	07/25/2020	757,461.45	101.32	744,834.64	(12,626.81)	0.28%	1.59	0.89	0.91	Aaa	AA+	AAA
3137A6SW3	26,418.63	FHLMC 3812 BA 2.0	2.000	09/15/2018	26,959.39	99.92	26,397.96	(561.43)	0.01%	2.01	0.40	0.41	Aaa	AA+	AAA
3137A7LJ7	42,158.11	FHR 3826 ME MTGE	2.250	07/15/2018	43,133.02	99.99	42,155.57	(977.45)	0.02%	2.01	0.35	0.36	Aaa	AA+	AAA
3137A7NT3	1,124,107.24	FHMS K011 A1 2.92	2.917	08/25/2020	1,147,731.06	101.22	1,137,870.36	(9,860.70)	0.43%	1.68	1.13	1.16	Aaa	AA+	AAA
3137A8NB0	123,290.66	FHLMC 3830 DA 2.5	2.500	12/15/2018	127,490.25	100.09	123,406.53	(4,083.72)	0.05%	1.99	0.38	0.38	Aaa	AA+	AAA
3137A9PK6	104,496.12	FHLMC 3842 CJ 2.0	2.000	09/15/2018	105,769.67	99.93	104,425.86	(1,343.81)	0.04%	1.99	0.41	0.41	Aaa	AA+	AAA
3137A9YB6	181,648.26	FHLMC 3838 AE 2.5	2.500	11/15/2018	186,643.59	100.11	181,857.14	(4,786.45)	0.07%	1.97	0.40	0.41	Aaa	AA+	AAA
3137AAR54	226,557.78	FED HOME LN MTG CO	2.500	10/15/2018	231,619.93	100.08	226,737.46	(4,882.47)	0.09%	2.03	0.37	0.37	Aaa	AA+	AAA
3137AAYD9	39,985.31	FED HOME LN MTG CO	2.000	08/15/2018	40,372.67	100.01	39,988.16	(384.51)	0.02%	1.77	0.38	0.38	Aaa	AA+	AAA
3137ACK99	1,155,570.89	FHLMC 3876 CA 2.75	2.750	06/15/2026	1,193,217.23	100.26	1,158,617.78	(34,599.45)	0.44%	1.96	0.42	0.43	Aaa	AA+	AAA
3137ACKA6	553,524.57	FHLMC 3876 CB 2.75	2.750	06/15/2026	563,124.76	100.29	555,107.48	(8,017.28)	0.21%	1.83	0.42	0.43	Aaa	AA+	AAA
3137ACUK3	50,868.90	FHLMC 3895 CD 2.0	2.000	10/15/2018	51,759.11	99.99	50,865.96	(893.15)	0.02%	1.80	0.38	0.38	Aaa	AA+	AAA
3137AHHC5	756,623.80	FHLMC 3959 PN 2.0	2.000	01/15/2026	759,165.59	99.85	755,522.99	(3,642.60)	0.29%	2.00	2.00	2.07	Aaa	AA+	AAA

**FMIVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 9/30/17**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager			Moody's RATING	S&P RATING	Fitch 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	100.01	300,018.09	29.81	0.11%	1.83	1.27	1.30	Aaa	N.R.	AAA
3137AHHD3	1,425,335.11	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,446,492.43	100.93	1,438,585.74	(7,906.69)	0.54%	1.95	1.99	2.07	Aaa	AA+	AAA
3137AJAV6	163,819.88	FHLMC 3955 YA 1.75	1.750	03/15/2021	166,193.99	99.81	163,513.77	(2,680.22)	0.06%	1.99	0.53	0.54	Aaa	AA+	AAA
3137AL6V6	1,393,368.39	FHMS K706 A2 2.323	2.323	10/25/2018	1,410,295.64	100.46	1,399,745.56	(10,550.08)	0.53%	1.73	1.01	1.03	Aaa	AA+	AAA
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	100.42	1,696,016.95	(15,942.89)	0.64%	1.72	1.12	1.14	Aaa	AA+	AAA
3137AQT24	976,879.86	FHMS K708 A2 2.13	2.130	01/25/2019	984,664.37	100.42	980,935.77	(3,728.60)	0.37%	1.68	1.23	1.26	Aaa	AA+	AAA
3137AQVV7	429,156.08	FHMS K709 A1 1.56	1.560	10/25/2018	430,966.58	99.95	428,930.99	(2,035.59)	0.16%	1.48	0.53	0.53	Aaa	AA+	AAA
3137AUPD5	3,239,681.54	FHMS K021 A1 1.603	1.603	01/25/2022	3,221,971.67	99.22	3,214,552.30	(7,419.37)	1.21%	1.91	2.21	2.28	Aaa	AA+	AAA
3137B1AZ5	4,096,507.11	FHMS K712 A2 1.869	1.869	11/25/2019	4,114,217.39	99.96	4,095,039.74	(19,177.65)	1.55%	1.80	1.88	1.93	Aaa	AAA	AAA
3137B2GW4	4,400,000.00	FHMS K713 A2 2.313	2.313	03/25/2020	4,459,125.00	100.75	4,432,827.52	(26,297.48)	1.67%	1.88	2.21	2.29	Aaa	AA+	AAA
3137B2HM5	2,106,108.36	FHMS K028 A1 2.182	2.182	11/25/2022	2,122,726.88	100.39	2,114,316.71	(8,410.17)	0.80%	1.93	2.27	2.36	Aaa	AA+	AAA
3137B6ZM6	800,000.00	FHMS K714 A2 3.034	3.034	10/25/2020	825,156.25	102.61	820,911.92	(4,244.33)	0.31%	1.96	2.66	2.80	Aaa	AA+	AAA
3137B9BG9	1,726,927.50	Freddie Mac 3/15/2	1.750	03/15/2022	1,755,732.11	99.91	1,725,366.01	(30,366.10)	0.65%	1.77	1.21	1.24	Aaa	AA+	AAA
3137GA2H9	211,491.24	FHLMC 3730 GE 2.5	2.500	08/15/2020	218,298.62	100.86	213,304.44	(4,994.18)	0.08%	1.70	1.18	1.21	Aaa	AA+	AAA
3137GAAA5	435,218.39	FHLMC 3726 KH 2.25	2.250	04/15/2025	439,094.55	100.61	437,886.54	(1,208.01)	0.17%	1.79	1.61	1.66	Aaa	AA+	AAA
3138ELAW3	3,777,644.60	FNMA #A( AL3620	2.500	05/01/2023	3,850,098.65	101.14	3,820,898.63	(29,200.02)	1.44%	1.81	1.94	2.01	Aaa	AA+	AAA
3138EMBX8	35,037.13	FED NATL MTG ASSN	6.000	01/01/2019	37,402.14	101.24	35,471.59	(1,930.55)	0.01%	2.30	0.47	0.48	Aaa	AA+	AAA
31393AC88	31,653.06	FNMA 2003-24 BC 5.	5.000	04/25/2018	34,046.82	100.37	31,771.04	(2,275.78)	0.01%	2.10	0.25	0.25	Aaa	AA+	AAA
31393CZE6	1,558,957.43	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,611,172.24	103.23	1,609,269.04	(2,303.20)	0.61%	1.87	2.08	2.18	Aaa	AA+	AAA
31393NK24	19,729.61	FHLMC REMIC SERIES	5.000	03/15/2018	21,209.33	100.44	19,816.69	(1,392.64)	0.01%	2.30	0.21	0.21	Aaa	AA+	AAA
31393RLW8	47,714.72	FHLMC 2633 PE 4.5	4.500	06/15/2018	50,816.18	100.66	48,030.47	(2,785.71)	0.02%	2.10	0.35	0.36	Aaa	AA+	AAA
31393RVZ0	32,334.77	FHLMC 2631 LC 4.5	4.500	06/15/2018	34,396.11	100.65	32,544.27	(1,851.84)	0.01%	1.79	0.31	0.31	Aaa	AA+	AAA
31393UGR8	13,366.10	FNMA 2003-120	4.000	12/25/2018	14,137.65	100.65	13,452.41	(685.24)	0.01%	1.81	0.42	0.42	Aaa	AA+	AAA
31394WAF5	94,489.09	FHLMC 2786 BC 4.0	4.000	04/15/2019	101,191.91	101.15	95,574.28	(5,617.63)	0.04%	2.12	0.63	0.64	Aaa	AA+	AAA
31396QKJ7	136,296.91	FNMA 2009-52 AJ 4.	4.000	07/25/2024	144,964.54	102.09	139,139.90	(5,824.64)	0.05%	1.68	0.92	0.94	Aaa	AA+	AAA
31396QZS1	127,976.83	FNMA 2009-70 CL 3.	3.000	08/25/2019	132,046.09	100.29	128,344.94	(3,701.15)	0.05%	1.76	0.40	0.40	Aaa	AA+	AAA
31397A5S8	267,832.30	FHLMC 3209 EG 4.5	4.500	08/15/2020	286,622.41	102.31	274,029.27	(12,593.14)	0.10%	2.04	0.92	0.95	Aaa	AA+	AAA
31397BBA8	3,637,495.50	FHLMC 3221 FB FLT	1.514	03/15/2036	3,639,484.85	99.96	3,635,930.65	(3,554.20)	1.37%	1.52	0.10	1.99	Aaa	AA+	AAA
31397FV90	11,077.60	FHLMC REMIC SERIES	4.500	03/15/2022	12,046.89	101.41	11,233.65	(813.24)	0.00%	2.60	0.69	0.70	Aaa	AA+	AAA
31397NFA8	322,310.46	FNMA 2009-17 AN 4.	4.500	03/25/2024	342,102.34	101.29	326,471.29	(15,631.05)	0.12%	1.85	0.60	0.61	Aaa	AA+	AAA
31397SAY0	342,812.86	FNMA 2011-16 GE 2.	2.750	06/25/2020	350,786.15	100.25	343,676.51	(7,109.64)	0.13%	1.97	0.56	0.57	Aaa	AA+	AAA
31398JVV2	208,952.47	FHLMC 3578 B 4.5 9	4.500	09/15/2024	218,812.41	100.54	210,086.41	(8,726.00)	0.08%	2.21	0.28	0.28	Aaa	AA+	AAA
31398M5L6	131,631.93	FNMA 2010-32 CL 3.	3.750	08/25/2018	138,223.81	100.65	132,481.23	(5,742.58)	0.05%	1.68	0.39	0.40	Aaa	AA+	AAA
31398QHB6	1,015,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	1,064,560.55	104.86	1,064,317.43	(243.12)	0.40%	1.92	2.20	2.32	Aaa	AA+	AAA
31398RXB6	2,252,631.25	FNMA 2010-58 PT 2.	2.250	06/25/2025	2,308,243.08	100.59	2,266,033.50	(42,209.58)	0.86%	1.79	1.24	1.27	Aaa	AA+	AAA
31398S3S0	177,550.44	FNMA 2010-153 AC 2	2.000	11/25/2018	179,714.33	99.94	177,450.44	(2,263.89)	0.07%	1.84	0.43	0.44	Aaa	AA+	AAA
31403DSV2	103,996.08	FNMA #745832 6.0 4	6.000	04/01/2021	113,615.72	103.83	107,981.21	(5,634.51)	0.04%	2.19	1.13	1.17	Aaa	AA+	AAA
31418AFV5	3,009,210.24	FNMA #M( MA1079	2.500	06/01/2022	3,064,927.63	101.02	3,039,874.09	(25,053.54)	1.15%	1.81	1.78	1.84	Aaa	AA+	AAA
31418ASV1	555,906.04	FNMA #M( MA1431	2.500	05/01/2023	563,549.75	100.94	561,153.79	(2,395.96)	0.21%	1.95	2.05	2.14	Aaa	AA+	AAA
31418AU22	412,974.50	FNMA #M( MA1500	2.000	07/01/2023	414,652.21	100.28	414,110.18	(542.03)	0.16%	1.82	2.16	2.24	Aaa	AA+	AAA
31418AU48	970,368.20	FNMA #M( MA1502	2.500	07/01/2023	984,772.10	101.15	981,498.32	(3,273.78)	0.37%	1.87	2.13	2.22	Aaa	AA+	AAA
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,299,940.89	99.71	2,293,373.93	(6,566.96)	0.87%	1.92	2.06	2.13	Aaa	AAA	NR
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	99.84	6,809,283.73	(10,691.04)	2.57%	1.75	1.80	1.85	Aaa	N.R.	AAA
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.87	2,058,405.41	2,235.88	0.78%	1.72	1.15	1.17	Aaa	N.R.	AAA

**FMIVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 9/30/17**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager			Moody's	S&P	Fitch	
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING	
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.01	300,018.09	29.81	0.11%	1.83	1.27	1.30	Aaa	N.R.	AAA	
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	100.30	4,814,287.20	14,506.56	1.82%	1.90	1.65	1.69	Aaa	AAA	NR	
38013MAB2	5,400,000.00	GMALT 2017-2 A2A 1	1.720	01/21/2020	5,399,443.80	100.01	5,400,489.78	1,045.98	2.04%	1.72	1.05	1.07	NR	AAA	AAA	
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	100.15	500,768.10	784.10	0.19%	1.93	1.97	2.03	NR	AAA	AAA	
38374F6W9	50,577.83	GNMA 2004-30 UC 5.	5.500	02/20/2034	55,935.92	102.49	51,839.43	(4,096.49)	0.02%	1.61	0.68	0.70	Aaa	AA+	AAA	
38374MY86	102,468.56	GNMA 2006-17 KY 5.	5.000	04/20/2036	106,695.39	101.48	103,981.75	(2,713.64)	0.04%	1.60	0.48	0.49	Aaa	AA+	AAA	
38376EFE0	797,623.80	GNMA 2009-88 QE 3.	3.000	09/16/2039	815,819.59	102.03	813,831.36	(1,988.23)	0.31%	1.77	1.78	1.85	Aaa	AA+	AAA	
38377JT29	1,115,993.90	GNMA 2010-117 JA 2	2.500	03/20/2040	1,152,853.89	100.89	1,125,914.53	(26,939.36)	0.43%	1.67	1.25	1.28	Aaa	AA+	AAA	
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.440	01/21/2022	2,490,917.98	99.65	2,491,263.75	345.77	0.94%	1.65	1.64	1.68	Aaa	AAA	NR	
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.81	5,240,084.33	(9,813.82)	1.98%	1.47	0.88	0.89	Aaa	N.R.	AAA	
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.29	5,803,647.79	(40,972.87)	2.19%	1.70	1.41	1.44	NR	AAA	AAA	
58769DAB6	2,700,000.00	MBALT 2017-A A2A 1	1.530	08/15/2019	2,699,997.30	99.98	2,699,417.88	(579.42)	1.02%	1.57	0.80	0.81	NR	AAA	AAA	
58772PAD0	4,932,334.87	MBART 2015-1 A3 1.	1.340	12/16/2019	4,931,734.61	99.91	4,927,972.22	(3,762.39)	1.86%	1.51	0.53	0.54	NR	AAA	NR	
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.73	1,860,026.60	(4,549.67)	0.70%	1.60	1.04	1.05	Aaa	N.R.	AAA	
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.28	5,237,018.42	(37,477.29)	1.98%	1.72	1.34	1.36	Aaa	N.R.	AAA	
80284TAD7	4,527,768.08	SDART 2017-1 A2 1.	1.490	02/18/2020	4,527,639.94	99.95	4,525,443.07	(2,196.87)	1.71%	1.65	0.38	0.38	Aaa	AAA	NR	
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	99.09	20,809,740.00	(149,549.10)	7.86%	1.44	1.60	1.62	Aaa	AA+	AAA	
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	99.96	22,991,950.00	(56,642.56)	8.68%	1.40	1.23	1.25	Aaa	AA+	AAA	
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	9,930,502.25	99.24	9,923,800.00	(6,702.25)	3.75%	1.44	1.72	1.75	Aaa	AA+	AAA	
912828U40	13,000,000.00	US TREASURY 1.0 11	1.000	11/30/2018	12,949,600.85	99.55	12,941,110.00	(8,490.85)	4.89%	1.39	1.15	1.17	Aaa	AA+	AAA	
912828W22	6,000,000.00	US TREASURY 1.375	1.375	02/15/2020	5,983,848.23	99.60	5,975,880.00	(7,968.23)	2.26%	1.55	2.32	2.38	Aaa	AA+	AAA	
912828XS4	6,500,000.00	US TREASURY 1.25 5	1.250	05/31/2019	6,493,674.12	99.69	6,479,720.00	(13,954.12)	2.45%	1.44	1.64	1.67	Aaa	AA+	AAA	
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.72	9,324,143.51	(24,684.00)	3.52%	1.70	1.13	1.15	Aaa	N.R.	AAA	
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	100.29	5,711,537.71	16,741.02	2.16%	1.97	1.93	1.99	Aaa	N.R.	AAA	
<b>261,623,368.46</b>			<b>262,733,341.54</b>			<b>261,395,307.02</b>			<b>(1,338,034.52)</b>	<b>98.68%</b>	1.65	1.45	1.51			
VP4560000	3,483,445.18	WF ADV GOVT MM FD- INSTL #1751			3,483,445.18	1.00	3,483,445.18	0.00	1.32%	0.98	-	-	Aaa-mf	AAAm		
<b>265,106,813.64</b>			<b>266,216,786.72</b>			<b>264,878,752.20</b>			<b>(1,338,034.52)</b>	<b>100.00%</b>	<b>1.64</b>	<b>1.44</b>	<b>1.50</b>			

Portfolio NAV 264,129,363.15  
# Shares 14,356,775.0400  
NAV per Shares 18.397541





**FMIVT Intermediate High Quality Bond Fund**  
Holdings as of 9/30/17

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	Fitch RATING
02005AFL7	3,565,000.00	AMOT 2015-3 A 1.63	1.630	05/15/2020	3,565,557.03	100.05	3,566,631.70	1,074.67	1.23%	1.57	0.62	0.63	Aaa	N.R.	AAA
02007EAB4	1,100,000.00	ALLYA 2017-3 A2 1.	1.530	03/16/2020	1,099,938.62	99.99	1,099,835.88	(102.74)	0.38%	1.56	0.66	0.67	Aaa	AAA	NR
03065BAE1	985,495.68	AMER CRD 13-3 C 2.	2.380	06/10/2019	985,957.63	100.04	985,852.82	(104.81)	0.34%	1.79	0.07	0.07	Aaa	N.R.	AAA
03065DAB3	1,501,340.59	AMER CRD 16-3 A2A	1.370	11/08/2019	1,501,246.01	99.96	1,500,771.43	(474.58)	0.52%	1.54	0.24	0.24	NR	AAA	AAA
03065EAF2	498,791.11	AMER CRD 13-5 C 2.	2.290	11/08/2019	499,960.15	100.09	499,255.83	(704.32)	0.17%	1.89	0.24	0.24	Aaa	N.R.	NR
03065GAB6	1,700,000.00	AMER CRD 17-2 A2A	1.650	09/18/2020	1,699,946.96	99.97	1,699,483.20	(463.76)	0.59%	1.72	0.68	0.69	Aaa	N.R.	AAA
03065JAD6	107,034.31	AMER CRD 14-4 A3 1	1.270	07/08/2019	107,067.76	99.99	107,027.56	(40.20)	0.04%	1.64	0.03	0.03	NR	AAA	AAA
03065NAD7	1,158,316.76	AMER CRD 15-3 A3 1	1.540	03/09/2020	1,161,212.55	100.00	1,158,334.71	(2,877.84)	0.40%	1.54	0.31	0.32	NR	AAA	AAA
03065TAB8	2,200,971.60	AMERICREDIT AUTO R	1.340	04/08/2020	2,200,842.62	99.93	2,199,374.13	(1,468.49)	0.76%	1.54	0.41	0.42	NR	AAA	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	102.48	2,941,032.50	56,022.40	1.02%	2.58	5.75	6.36	Aa1	AA+	NR
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	101.66	3,939,286.25	(28,675.00)	1.36%	2.42	5.04	5.46	Aa2	AA	A+
12594DAB4	671,371.49	CNH 16-B A2A 1.31	1.310	10/15/2019	671,368.27	99.94	670,958.26	(410.01)	0.23%	1.48	0.37	0.37	Aaa	N.R.	AAA
13056MAC1	324,752.99	CRART 2015-2 A3 1.	1.310	08/15/2019	325,146.25	99.97	324,671.77	(474.48)	0.11%	1.59	0.11	0.11	NR	AAA	NR
13056TAB8	99,118.02	CRART 2013-2 A2 1.	1.230	03/15/2019	99,195.46	99.98	99,100.81	(94.65)	0.03%	1.58	0.06	0.06	Aaa	N.R.	NR
13057VAC0	4,161,752.77	CRART 2015-4 A3 2.	2.040	01/15/2020	4,170,043.77	100.19	4,169,624.73	(419.04)	1.44%	1.48	0.34	0.34	NR	AAA	NR
13974MAB2	283,777.99	AFIN 2016-2 A2A 1.	1.320	01/22/2019	283,769.68	99.97	283,704.41	(65.27)	0.10%	1.63	0.10	0.10	Aaa	AAA	NR
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	99.28	3,474,748.55	(25,226.95)	1.20%	1.77	1.68	1.71	NR	AAA	AAA
14312QAB2	2,670,411.21	CARMX 16-4 A2 1.21	1.210	11/15/2019	2,670,266.47	99.89	2,667,473.49	(2,792.98)	0.92%	1.51	0.40	0.41	Aaa	N.R.	AAA
14313RAC7	43,430.46	CARMX 14-2 A3 0.98	0.980	01/15/2019	43,418.58	99.98	43,421.15	2.57	0.02%	1.62	0.05	0.05	Aaa	AAA	NR
14313UAD8	4,150,000.00	CARMX 14-4 A4 1.81	1.810	07/15/2020	4,158,753.93	100.12	4,155,095.37	(3,658.56)	1.44%	1.73	0.98	1.00	NR	AAA	AAA
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.50	3,208,956.91	(15,561.28)	1.11%	1.74	1.37	1.40	NR	AAA	AAA
14314JAB6	7,306,511.21	CARMX 17-1 A2 1.54	1.540	02/18/2020	7,306,509.02	100.03	7,308,506.62	1,997.60	2.53%	1.52	0.47	0.48	Aaa	N.R.	AAA
14314PAB2	2,325,000.00	CARMX 17-2 A2 1.63	1.630	06/15/2020	2,324,747.74	100.01	2,325,179.72	431.98	0.80%	1.59	0.65	0.66	NR	AAA	AAA
26208EAB0	5,015,000.00	DRIVE 2017-1 A2A 1	1.670	05/15/2019	5,016,658.76	100.03	5,016,335.49	(323.27)	1.73%	1.58	0.31	0.31	Aaa	AAA	NR
31283GFD4	30.32	FHLMC P( G0-0164	10.000	06/01/2021	33.04	101.09	30.65	(2.39)	0.00%	3.37	0.85	0.93	Aaa	AA+	AAA
3128LXB25	211,394.48	FHLMC P( G0-1857	5.000	10/01/2033	209,181.44	109.75	232,013.90	22,832.46	0.08%	2.88	3.68	4.05	Aaa	AA+	AAA
3128M9Z21	6,280,172.30	FHLMC G( G0-7661	3.000	08/01/2043	6,095,220.45	100.89	6,336,317.04	241,096.59	2.19%	2.87	6.47	7.78	Aaa	AA+	AAA
3128MCNF8	447,798.16	FHLMC GOLD #G13790	4.500	04/01/2025	467,901.24	106.31	476,067.66	8,166.42	0.16%	2.10	2.33	2.46	Aaa	AA+	AAA
3128MCXY6	99,887.93	FHLMC GOLD #G14095	4.500	08/01/2025	104,882.33	106.09	105,969.11	1,086.78	0.04%	2.10	2.24	2.35	Aaa	AA+	AAA
3128MEEV9	629,823.73	FHLMC #( G1-5348	2.500	05/01/2025	638,779.04	101.25	637,702.82	(1,076.22)	0.22%	1.99	2.66	2.80	Aaa	AA+	AAA
3128MJT67	1,708,036.37	FHLMC G( G0-8572	3.500	02/01/2044	1,740,328.93	103.64	1,770,294.30	29,965.37	0.61%	2.74	4.74	5.48	Aaa	AA+	AAA
3128MJUF5	1,190,413.56	FHLMC G( G0-8581	3.500	04/01/2044	1,221,847.92	103.64	1,233,804.13	11,956.21	0.43%	2.74	4.61	5.31	Aaa	AA+	AAA
3128MJVH0	5,031,734.94	FHLMC G( G0-8615	3.500	11/01/2044	5,214,921.54	103.29	5,197,228.70	(17,692.84)	1.80%	2.80	4.74	5.51	Aaa	AA+	AAA
31292GBB1	1,264.48	FHLMC P( C0-0034	10.000	03/01/2021	1,389.21	106.91	1,351.83	(37.38)	0.00%	3.37	1.21	1.29	Aaa	AA+	AAA
31294MNG2	2,748,565.28	FHLMC GOLD #E03091	3.000	04/01/2027	2,872,680.18	102.85	2,826,899.39	(45,780.79)	0.98%	2.23	3.08	3.29	Aaa	AA+	AAA
31294MNH0	2,198,611.08	FHLMC GOLD #E03092	3.000	04/01/2027	2,302,701.57	102.85	2,261,293.48	(41,408.09)	0.78%	2.23	3.06	3.26	Aaa	AA+	AAA
31294MPH8	3,448,127.42	FHLMC GOLD #E03124	3.000	04/01/2027	3,607,064.54	102.85	3,546,502.50	(60,562.04)	1.23%	2.23	2.98	3.17	Aaa	AA+	AAA
31307BY95	1,218,670.01	FG #J23( J2-3436	2.500	04/01/2028	1,261,894.71	101.39	1,235,621.71	(26,273.00)	0.43%	2.23	3.48	3.72	Aaa	AA+	AAA
3130A3DU5	4,100,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	4,152,193.00	101.99	4,181,508.00	29,315.00	1.44%	2.76	8.19	9.45	Aaa	AA+	AAA
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	105.21	241,971.66	(67.40)	0.08%	2.12	3.40	3.67	Aaa	AA+	AAA
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.343	07/25/2023	981,278.00	103.78	1,037,802.10	56,524.10	0.36%	2.37	5.10	5.62	Aaa	AA+	AAA
3136APD58	186,344.92	FNMA 2015-55 JA 2.	2.000	07/25/2025	187,451.35	100.10	186,532.51	(918.84)	0.06%	1.87	1.68	1.73	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	100.65	251,617.50	1,617.50	0.09%	1.74	2.49	2.58	Aaa	AA+	AAA
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.51	248,772.50	(1,227.50)	0.09%	1.47	1.22	1.24	Aaa	AA+	AAA

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3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.94	249,847.50	(152.50)	0.09%	1.18	0.33	0.33	Aaa	AA+	AAA
31371C6H7	1,665.23	FNMA PO( 248472	6.500	12/01/2023	1,608.07	110.81	1,845.29	237.22	0.00%	3.37	2.02	2.10	Aaa	AA+	AAA
31371CVE6	4,788.69	FNMA PO( 248213	7.500	07/01/2023	4,814.22	100.70	4,822.12	7.90	0.00%	3.37	1.76	1.98	Aaa	AA+	AAA
31371EU52	1,986.15	FNMA PO( 250004	6.500	04/01/2024	1,917.80	110.81	2,200.91	283.11	0.00%	3.37	2.15	2.26	Aaa	AA+	AAA
31372CBQ0	3,038.92	FNMA PO( 268347	6.500	01/01/2024	2,934.62	110.81	3,367.52	432.90	0.00%	3.37	2.17	2.28	Aaa	AA+	AAA
31372F3H2	1,654.78	FNMA PO( 271800	6.500	02/01/2024	1,597.85	110.81	1,833.71	235.86	0.00%	3.37	2.08	2.17	Aaa	AA+	AAA
31372F6A4	3,906.91	FNMA PO( 271865	6.500	02/01/2024	3,772.51	110.81	4,329.36	556.85	0.00%	3.37	2.11	2.21	Aaa	AA+	AAA
31372PY78	1,690.98	FNMA PO( 278934	6.500	04/01/2024	1,632.79	110.81	1,873.83	241.04	0.00%	3.37	2.19	2.30	Aaa	AA+	AAA
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	104.64	3,149,795.84	(103,120.58)	1.09%	1.98	2.63	2.79	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	105.93	3,146,041.11	(143,233.89)	1.09%	2.12	2.97	3.19	Aaa	AA+	AAA
3137B1B50	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	100.90	10,089,991.00	(109,899.00)	3.49%	2.24	4.70	5.05	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.44	6,086,628.00	(33,348.00)	2.10%	2.24	4.79	5.17	Aaa	AA+	AAA
3137B4WB8	3,100,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	3,228,359.38	103.41	3,205,763.63	(22,595.75)	1.11%	2.32	5.18	5.70	Aaa	AA+	AAA
3137BLM28	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	102.36	8,291,289.60	(51,491.70)	2.86%	2.58	6.83	7.72	Aaa	AA+	AAA
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	101.77	8,238,605.30	109,158.27	2.85%	1.94	4.04	4.29	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	103.25	3,355,718.27	8,322.27	1.16%	2.75	8.10	9.49	Aaa	AA+	AAA
3137FAE0	4,175,000.00	FHMS K727 A2 2.946	2.946	10/25/2023	4,300,141.45	102.33	4,272,302.97	(27,838.48)	1.48%	2.47	6.00	6.68	Aaa	AAA	AAA
31392JGM5	213,656.69	FED NATL MTG ASSN	3.500	03/25/2033	209,869.48	103.85	221,874.78	12,005.30	0.08%	1.95	2.69	2.85	Aaa	AA+	AAA
31393CTT0	13,249.36	FED NATL MTG ASSN	3.750	05/25/2033	13,249.36	100.43	13,306.40	57.04	0.00%	2.20	0.44	0.45	Aaa	AA+	AAA
31394AWY8	294,006.90	FNMA 2004-60 LB 5.	5.000	04/25/2034	317,159.94	105.27	309,487.19	(7,672.75)	0.11%	1.87	1.72	1.80	Aaa	AA+	AAA
31394EDP0	160,206.83	FNMA 2005-58 MA 5.	5.500	07/25/2035	176,227.51	109.68	175,714.56	(512.95)	0.06%	2.00	2.88	3.09	Aaa	AA+	AAA
31395NVZ7	1,709,926.83	FNMA 2006-56 FA FL	1.497	11/25/2035	1,710,461.18	100.00	1,709,893.49	(567.69)	0.59%	1.48	0.10	1.83	Aaa	AA+	AAA
31398F2N0	743,860.86	FNMA 2009-M1 A2 4.	4.287	07/25/2019	753,856.49	102.66	763,682.45	9,825.96	0.26%	2.33	1.48	1.54	Aaa	AA+	AAA
31398MC46	1,340,087.10	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,376,730.11	103.52	1,387,315.52	10,585.41	0.48%	2.35	1.79	1.88	Aaa	AA+	AAA
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	104.86	2,359,324.35	(14,952.98)	0.82%	1.92	2.20	2.32	Aaa	AA+	AAA
31398VA97	20,014.23	FHLMC 3649 EB 2.0	2.000	12/15/2018	20,326.95	99.90	19,993.87	(333.08)	0.01%	2.12	0.30	0.31	Aaa	AA+	AAA
31402DC73	170,136.87	FNMA #725594 5.5 7	5.500	07/01/2034	186,153.66	112.03	190,604.34	4,450.68	0.07%	2.89	3.73	4.09	Aaa	AA+	AAA
31402RF95	213,395.30	FNMA PO( 735592	5.000	05/01/2034	207,726.99	110.18	235,123.21	27,396.22	0.08%	2.88	3.73	4.09	Aaa	AA+	AAA
31410GBT9	1,174,560.37	FNMA #888450 5.5 8	5.500	08/01/2035	1,295,136.33	111.89	1,314,203.85	19,067.52	0.45%	2.89	3.61	3.95	Aaa	AA+	AAA
31412QY60	783,431.93	FNMA PA( 932333	4.000	01/01/2025	797,141.99	105.48	826,395.34	29,253.35	0.29%	2.10	2.51	2.64	Aaa	AA+	AAA
31416M6U3	49,336.43	FNMA #A( AA4482	4.000	04/01/2039	51,556.57	106.31	52,450.55	893.98	0.02%	2.76	4.27	4.79	Aaa	AA+	AAA
31418AJM1	915,774.45	FNMA #M( MA1167	2.500	09/01/2027	952,548.52	101.35	928,109.93	(24,438.59)	0.32%	2.23	3.58	3.83	Aaa	AA+	AAA
31418AYS1	662,821.25	FNMA #M( MA1620	2.500	10/01/2023	671,520.77	101.15	670,417.18	(1,103.59)	0.23%	1.90	2.21	2.30	Aaa	AA+	AAA
31419AGK7	127,546.22	FNMA #AE0201 5.5 8	5.500	08/01/2037	140,141.41	112.11	142,986.97	2,845.56	0.05%	2.89	3.74	4.10	Aaa	AA+	AAA
36203E7B8	2,285.23	GNMA PO( 347490X	7.000	09/15/2023	2,260.33	105.93	2,420.72	160.39	0.00%	3.37	1.93	2.11	Aaa	AA+	AAA
36203LRW4	640.13	GNMA PO( 352501X	7.000	09/15/2023	633.15	101.50	649.72	16.57	0.00%	3.37	1.87	2.10	Aaa	AA+	AAA
36203R4F3	207.90	GNMA PO( 357322X	7.000	09/15/2023	205.64	105.58	219.50	13.86	0.00%	3.37	1.79	1.94	Aaa	AA+	AAA
36203XWY8	1,001.61	GNMA PO( 362563X	7.000	08/15/2023	990.70	101.10	1,012.66	21.96	0.00%	3.37	1.84	2.06	Aaa	AA+	AAA
36204D4S5	5,372.27	GNMA PO( 367233X	7.000	09/15/2023	5,313.73	105.99	5,694.18	380.45	0.00%	3.37	1.88	2.04	Aaa	AA+	AAA
36205Y3Y6	7,727.58	GNMA PO( 405015X	9.000	03/15/2025	8,277.36	100.43	7,761.04	(516.32)	0.00%	3.37	2.42	3.00	Aaa	AA+	AAA
36206CHJ1	741.62	GNMA PO( 407133X	9.000	01/15/2025	790.95	100.43	744.83	(46.12)	0.00%	3.37	2.21	2.69	Aaa	AA+	AAA
36206FHJ4	32,623.25	GNMA PO( 409833X	9.000	04/15/2025	34,318.00	102.80	33,535.40	(782.60)	0.01%	3.37	2.34	2.81	Aaa	AA+	AAA
36224QVE3	3,808.09	GNMA PO( 335513X	7.000	12/15/2022	3,766.60	105.14	4,003.79	237.19	0.00%	3.37	1.71	1.85	Aaa	AA+	AAA
36251LAB9	2,648,396.57	GMALT 16-2 A2A 1.2	1.280	10/22/2018	2,648,158.74	99.96	2,647,426.73	(732.01)	0.91%	1.45	0.25	0.25	NR	AAA	AAA
38377ES62	1,150,021.70	GNMA 2010-60 PF FL	1.686	04/20/2039	1,154,513.98	100.45	1,155,152.75	638.77	0.40%	1.35	0.10	1.43	Aaa	AA+	AAA
43814HAD0	2,268,010.95	HAROT 2014-3 A4 1.	1.310	10/15/2020	2,267,833.78	99.99	2,267,789.37	(44.41)	0.78%	1.45	0.10	0.10	NR	AAA	AAA
44890UAD6	1,649,649.38	HART 2014-B A4 1.4	1.460	11/15/2019	1,656,673.28	100.00	1,649,694.42	(6,978.86)	0.57%	1.46	0.31	0.31	NR	AAA	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.08	2,001,540.00	2,880.00	0.69%	1.55	0.32	0.32	A3	A-	A+
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.73	378,959.86	(75.30)	0.13%	1.65	0.93	0.95	Aaa	AAA	NR



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			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
80283NAF6	1,103,100.56	SDART 2014-1 C 2.3	2.360	04/15/2020	1,110,512.02	100.15	1,104,805.62	(5,706.40)	0.38%	1.55	0.19	0.20	NR	AAA	AAA
80283XAF4	1,079,654.61	SDART 2014-3 C 2.1	2.130	08/17/2020	1,085,193.47	100.16	1,081,366.29	(3,827.18)	0.37%	1.53	0.26	0.26	Aaa	AAA	NR
80284BAE4	2,351,566.61	SDART 2015-2 B 1.8	1.830	01/15/2020	2,354,587.17	100.04	2,352,500.42	(2,086.75)	0.81%	1.54	0.13	0.14	Aaa	AAA	NR
80284LAE2	1,598,133.17	SDART 2015-3 B 2.0	2.070	04/15/2020	1,607,871.79	100.10	1,599,694.07	(8,177.72)	0.55%	1.63	0.22	0.23	Aaa	N.R.	AAA
80284TAD7	607,894.79	SDART 2017-1 A2 1.	1.490	02/18/2020	607,877.58	99.95	607,582.64	(294.94)	0.21%	1.65	0.38	0.38	Aaa	AAA	NR
80285LAB7	3,625,000.00	SDART 2017-2 A2 1.	1.600	03/16/2020	3,624,741.90	99.98	3,624,418.55	(323.35)	1.25%	1.65	0.46	0.47	NR	AAA	AAA
912796NQ8	1,500,000.00	US TREASURY BILL 8	0.000	08/16/2018	1,484,302.55	98.95	1,484,302.55	0.00	0.51%	1.29	0.88	0.88	Aaa	AA+	AAA
912828B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.69	493,440.00	(4,921.05)	0.17%	1.46	1.85	1.87	Aaa	AA+	AAA
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	103.86	14,384,471.50	492,570.38	4.97%	2.10	5.82	6.38	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	95.08	2,852,340.00	(92,007.94)	0.99%	2.27	7.74	8.38	Aaa	AA+	AAA
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.15	2,974,440.00	(20,648.18)	1.03%	1.44	1.52	1.54	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	97.93	2,937,900.00	(64,572.94)	1.02%	2.02	5.27	5.58	Aaa	AA+	AAA
912828S92	15,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	14,406,728.50	95.65	14,538,496.00	131,767.50	5.02%	2.04	5.57	5.83	Aaa	AA+	AAA
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	97.77	4,399,470.00	(8,259.92)	1.52%	1.82	3.94	4.08	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	98.44	295,335.00	1,122.86	0.10%	1.95	4.86	5.13	Aaa	AA+	AAA
912828U24	5,500,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,256,442.91	97.45	5,359,695.00	103,252.09	1.85%	2.31	8.22	9.13	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	100.31	5,466,840.50	78,615.54	1.89%	2.07	5.71	6.17	Aaa	AA+	AAA
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	99.66	12,387,738.00	83,549.08	4.28%	1.83	3.98	4.17	Aaa	AA+	AAA
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	4.48%	1.26	0.66	0.67	Aaa	AA+	AAA
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	99.35	16,691,136.00	139,193.78	5.77%	2.22	6.94	7.62	Aaa	AA+	AAA
92867RAD1	4,168,591.59	VALET 2014-1 A4 1.	1.450	09/21/2020	4,167,940.25	99.99	4,168,191.41	251.16	1.44%	1.48	0.37	0.38	Aaa	N.R.	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	98.84	2,495,832.21	(28,420.64)	0.86%	2.35	3.54	3.71	NR	AAA	AAA
98158LAD9	2,299,000.00	WORLD OMNI AUTO 14	0.530	06/15/2020	2,299,538.84	100.02	2,299,486.70	(52.14)	0.79%	1.47	0.35	0.35	NR	AAA	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	6,124,731.73	100.07	6,129,176.03	4,444.30	2.12%	1.57	0.42	0.43	Aaa	N.R.	AAA
	278,043,122.06				278,846,430.16		279,744,008.18	897,578.02	96.65%	1.99	3.56	3.90			
VP4560000	9,701,407.34	WF ADV GOVT MM FD-	0.000		9,701,407.34	1.00	9,701,407.34	0.00	3.35%	0.98	-	-	Aaa-mf	AAAm	
	<b>287,744,529.40</b>				<b>288,547,837.50</b>		<b>289,445,415.52</b>	<b>897,578.02</b>	<b>100.00%</b>	<b>1.97</b>	<b>3.51</b>	<b>3.84</b>			

Portfolio NAV \$ 284,863,509.54  
# Shares 12,133,342.13  
NAV per Shares 23.477745



**Managed Account Detail of Securities Held**

For the Month Ending **October 31, 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 TOKYO MITSUBISHI COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	06538CC25	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,462.50	1.49	0.00	1,492,588.76	1,492,812.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	09659CC22	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,687.50	1.47	0.00	1,492,689.59	1,492,867.50
<b>Security Type Sub-Total</b>		<b>3,000,000.00</b>					<b>2,967,150.00</b>	<b>1.48</b>	<b>0.00</b>	<b>2,985,278.35</b>	<b>2,985,679.50</b>
<b>Managed Account Sub-Total</b>		<b>3,000,000.00</b>					<b>2,967,150.00</b>	<b>1.48</b>	<b>0.00</b>	<b>2,985,278.35</b>	<b>2,985,679.50</b>
<b>Securities Sub-Total</b>		<b>\$3,000,000.00</b>					<b>\$2,967,150.00</b>	<b>1.48%</b>	<b>\$0.00</b>	<b>\$2,985,278.35</b>	<b>\$2,985,679.50</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$2,985,679.50</b>



**Managed Account Detail of Securities Held**

For the Month Ending **October 31, 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 02/28/2013 1.250% 02/29/2020	912828UQ1	235,000.00	AA+	Aaa	09/01/15	09/03/15	232,842.77	1.46	503.11	233,864.23	232,861.03
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	149,000.00	AA+	Aaa	06/23/16	06/28/16	150,693.71	1.07	180.11	150,095.56	147,958.19
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	1,516.30	305,616.93	302,331.90
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	3,032.61	604,606.41	604,663.80
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	3,133.70	626,932.92	624,819.26
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	50,000.00	AA+	Aaa	03/02/16	03/04/16	51,423.83	1.38	420.77	50,935.60	50,363.30
US TREASURY NOTES 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	2,272.13	276,362.79	271,961.82
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/03/16	10/05/16	225,162.11	1.17	425.27	222,776.62	218,107.40
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828O37	260,000.00	AA+	Aaa	09/01/16	09/02/16	260,375.78	1.22	285.71	260,282.60	255,185.84
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	3,450.27	411,800.29	412,258.28
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	2,786.21	498,395.95	496,756.61
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	2,483.43	726,577.64	728,284.98
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	19.34	354,797.94	351,380.75
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	2,864.13	406,515.08	403,265.60



**Managed Account Detail of Securities Held**

For the Month Ending **October 31, 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 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	1,184.61	250,750.01	249,355.50
<b>Security Type Sub-Total</b>			<b>5,324,000.00</b>					<b>5,400,427.09</b>	<b>1.62</b>	<b>24,557.70</b>	<b>5,380,310.57</b>	<b>5,349,554.26</b>
<b>Supra-National Agency Bond / Note</b>												
INTL BANK OF RECON AND DEV GLOBAL NOTES	DTD 10/27/2016 1.125% 11/27/2019	459058FS7	240,000.00	AAA	Aaa	08/18/17	08/23/17	238,031.68	1.50	1,155.00	238,194.48	236,963.04
INTL BANK OF RECON AND DEV GLOBAL NOTES	DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	08/22/17	08/29/17	249,947.50	1.63	699.65	249,950.51	248,467.25
INTL BANK OF RECONSTRUCTION AND DEV NOTE	DTD 09/19/2017 1.561% 09/12/2020	45905UP32	300,000.00	AAA	Aaa	09/12/17	09/19/17	299,280.00	1.64	546.35	299,307.54	296,704.50
INTER-AMERICAN DEVELOPMENT BANK	DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	360,000.00	AAA	Aaa	10/02/17	10/10/17	363,336.88	1.81	3,655.00	363,277.04	362,680.92
ASIAN DEVELOPMENT BANK NOTE	DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	3,475.69	498,992.27	495,854.50
<b>Security Type Sub-Total</b>			<b>1,650,000.00</b>					<b>1,649,481.06</b>	<b>1.71</b>	<b>9,531.69</b>	<b>1,649,721.84</b>	<b>1,640,670.21</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	265,063.60
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	180,127.80
<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>445,191.40</b>
<b>Federal Agency Bond / Note</b>												



**Managed Account Detail of Securities Held**

For the Month Ending **October 31, 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>Federal Agency Bond / Note</b>											
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	484,512.89	483,793.81
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	320,742.04	319,304.00
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	499,303.02	497,046.00
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	624,812.85	621,533.13
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	469,892.73	466,481.58
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	549,377.14	542,826.35
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	08/12/16	08/15/16	598,656.00	0.95	1,254.17	599,199.40	592,174.20
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	910.00	519,501.65	514,201.48
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	840.00	319,840.50	318,473.60
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	476,733.59	465,857.68
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	89,764.26	87,833.88
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	309,038.63	302,538.92
<b>Security Type Sub-Total</b>		<b>5,265,000.00</b>					<b>5,257,968.01</b>	<b>1.04</b>	<b>14,058.27</b>	<b>5,262,718.70</b>	<b>5,212,064.63</b>
<b>Corporate Note</b>											
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	100,000.00	A+	A2	02/18/16	02/23/16	99,980.00	1.71	325.83	99,991.14	99,854.20



**Managed Account Detail of Securities Held**

For the Month Ending **October 31, 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>											
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	39,944.15	39,976.04
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	239,922.86	239,856.24
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	59,755.32
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	110,000.00	A+	A2	07/07/16	07/12/16	109,890.00	1.23	399.67	109,937.28	108,853.91
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	453,102.65	452,279.70
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	129,920.49	128,652.42
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	49,970.85	49,658.90
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	452,466.72	453,235.50
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	480,501.73	483,663.60
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	349,297.05	351,733.20
WELLS FARGO & CO CORP BONDS 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	450,727.08	451,012.95
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	119,938.93	120,071.40



**Managed Account Detail of Securities Held**

For the Month Ending **October 31, 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>											
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	85,000.00	A	A2	05/24/17	06/05/17	84,950.70	1.82	620.50	84,957.21	84,891.29
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	400,565.84	405,461.60
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	416.25	149,880.14	149,130.45
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	320,000.00	AA	Aa2	10/11/17	10/20/17	319,536.00	1.95	185.78	319,540.60	319,326.08
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A+	A1	09/05/17	09/08/17	199,586.00	1.86	530.00	199,603.02	197,698.00
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	110,427.50	110,090.97
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	89,914.82	89,423.55
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	49,863.56	49,592.50
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	218,185.73	219,194.80
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDO6	125,000.00	A+	A2	05/01/17	05/04/17	126,062.50	2.26	484.90	125,961.11	126,030.13
UNITED PARCEL SERVICE CORP NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	06/06/17	06/09/17	151,638.00	2.12	1,615.63	151,511.90	150,336.75
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A	A2	07/17/17	07/24/17	99,912.00	2.64	707.29	99,916.43	99,850.10
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	724.50	139,911.55	138,952.38
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	573.33	119,832.21	119,501.64



**Managed Account Detail of Securities Held**

For the Month Ending **October 31, 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>											
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	09/05/17	09/08/17	199,594.00	2.19	633.06	199,605.38	197,812.00
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	09/05/17	09/08/17	199,594.00	2.19	633.06	199,605.38	197,201.20
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	A+	A1	09/06/17	09/11/17	129,607.40	2.21	357.14	129,617.58	129,005.76
<b>Security Type Sub-Total</b>		<b>5,790,000.00</b>					<b>5,861,429.30</b>	<b>2.06</b>	<b>33,481.06</b>	<b>5,824,620.89</b>	<b>5,822,102.58</b>
<b>Managed Account Sub-Total</b>		<b>18,474,000.00</b>					<b>18,614,305.46</b>	<b>1.61</b>	<b>83,343.10</b>	<b>18,562,372.00</b>	<b>18,469,583.08</b>
<b>Securities Sub-Total</b>		<b>\$18,474,000.00</b>					<b>\$18,614,305.46</b>	<b>1.61%</b>	<b>\$83,343.10</b>	<b>\$18,562,372.00</b>	<b>\$18,469,583.08</b>
<b>Accrued Interest</b>											<b>\$83,343.10</b>
<b>Total Investments</b>											<b>\$18,552,926.18</b>



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

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date	
<b>Total Fund (Net of PBA Fees)</b>	<b>29,404,771</b>	<b>100.0</b>	<b>1.68 (21)</b>	<b>3.43 (47)</b>	<b>10.27 (90)</b>	<b>8.84 (94)</b>	<b>10.27 (90)</b>	<b>3.44(99)</b>	<b>6.26(99)</b>	<b>3.44 (99)</b>	<b>05/01/2007</b>	
Target Index			1.00 (92)	2.93 (85)	9.65 (93)	8.89 (94)	9.65 (93)	4.68(98)	6.22(99)	N/A		
All Public Plans-Total Fund Median			1.41	3.42	12.21	11.25	12.21	6.66	8.50	5.80		
<b>Total Fund</b>	<b>29,404,771</b>	<b>100.0</b>	<b>1.68 (21)</b>	<b>3.43 (47)</b>	<b>10.27 (90)</b>	<b>8.84 (94)</b>	<b>10.27 (90)</b>	<b>3.44(99)</b>	<b>6.26(99)</b>	<b>3.61 (99)</b>	<b>05/01/2007</b>	
Target Index			1.00 (92)	2.93 (85)	9.65 (93)	8.89 (94)	9.65 (93)	4.68(98)	6.22(99)	N/A		
All Public Plans-Total Fund Median			1.41	3.42	12.21	11.25	12.21	6.66	8.50	5.80		
<b>Domestic Equity</b>	<b>10,241,657</b>	<b>34.8</b>	<b>2.63 (51)</b>	<b>4.16 (54)</b>	<b>17.81 (48)</b>	<b>12.44 (46)</b>	<b>17.81 (48)</b>	<b>9.76(40)</b>	<b>13.30(41)</b>	<b>5.58 (67)</b>	<b>06/01/2007</b>	
Russell 3000 Index			2.44 (55)	4.57 (43)	18.71 (39)	13.91 (36)	18.71 (39)	10.74(26)	14.23(24)	7.28 (32)		
IM U.S. Equity (MF) Median			2.66	4.28	17.45	11.57	17.45	9.09	12.77	6.43		
Fidelity Total Market Index Fund Premium Class	7,329,326	24.9	2.43 (51)	4.57 (37)	18.67 (34)	13.93 (37)	18.67 (34)	10.71(13)	14.20(21)	7.39 (17)	06/01/2007	
Wilshire 5000 Total Market Index (full-cap) Index			2.39 (54)	4.50 (41)	18.62 (35)	13.75 (42)	18.62 (35)	10.39(21)	14.08(28)	7.37 (17)		
IM U.S. Multi-Cap Core Equity (MF) Median			2.44	4.23	17.16	13.10	17.16	8.90	13.21	6.06		
FMI Common Stock Fund	1,560,892	5.3	4.72 (8)	4.23 (27)	18.96 (15)	10.29 (43)	18.96 (15)	8.98(41)	N/A	12.31 (68)	01/01/2013	
Russell 2500 Index			4.54 (11)	4.74 (17)	17.79 (24)	11.00 (39)	17.79 (24)	10.60(13)	13.86(27)	13.91 (28)		
IM U.S. Mid Cap Core Equity (MF) Median			3.27	3.50	15.29	9.66	15.29	8.64	12.92	12.98		
FPA Crescent Fund	1,351,439	4.6	1.32 (35)	1.90 (77)	12.11 (20)	7.27 (71)	12.11 (20)	5.89(22)	N/A	8.98 (10)	01/01/2013	
S&P 500 Index			2.06 (10)	4.48 (9)	18.61 (3)	14.24 (6)	18.61 (3)	10.81(1)	14.22(1)	15.12 (1)		
IM Flexible Portfolio (MF) Median			0.98	2.83	9.10	9.18	9.10	4.19	5.94	5.90		
<b>International Equity</b>	<b>5,796,241</b>	<b>19.7</b>	<b>2.77 (21)</b>	<b>6.34 (49)</b>	<b>21.40 (33)</b>	<b>24.13 (44)</b>	<b>21.40 (33)</b>	<b>3.78(75)</b>	<b>8.98(28)</b>	<b>2.71 (38)</b>	<b>06/01/2007</b>	
MSCI EAFE (Net) Index			2.49 (27)	5.40 (66)	19.10 (53)	19.96 (76)	19.10 (53)	5.04(56)	8.38(36)	1.52 (63)		
IM International Equity (MF) Median			1.80	6.22	19.33	23.11	19.33	5.37	7.50	2.04		
Dodge & Cox Intl Stock Fund	3,175,876	10.8	3.41 (1)	6.94 (13)	26.58 (2)	22.47 (32)	26.58 (2)	3.87(67)	10.14(2)	2.96 (16)	06/01/2007	
MSCI EAFE (Net) Index			2.49 (47)	5.40 (55)	19.10 (46)	19.96 (54)	19.10 (46)	5.04(39)	8.38(27)	1.52 (42)		
IM International Large Cap Core Equity (MF) Median			2.44	5.61	18.94	20.15	18.94	4.55	7.30	1.17		
Artisan International Instl Fd	2,620,365	8.9	2.01 (67)	5.62 (50)	15.66 (80)	26.21 (8)	15.66 (80)	3.47(75)	N/A	6.90 (35)	01/01/2013	
MSCI EAFE (Net) Index			2.49 (40)	5.40 (53)	19.10 (43)	19.96 (66)	19.10 (43)	5.04(44)	8.38(23)	7.39 (24)		
IM International Large Cap Equity (MF) Median			2.32	5.60	18.47	20.74	18.47	4.69	7.32	6.35		

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



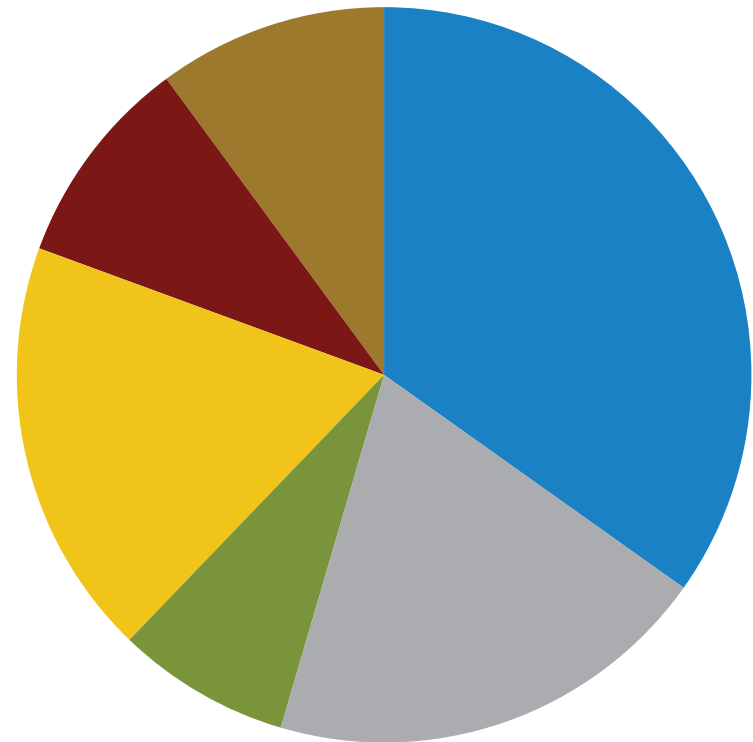
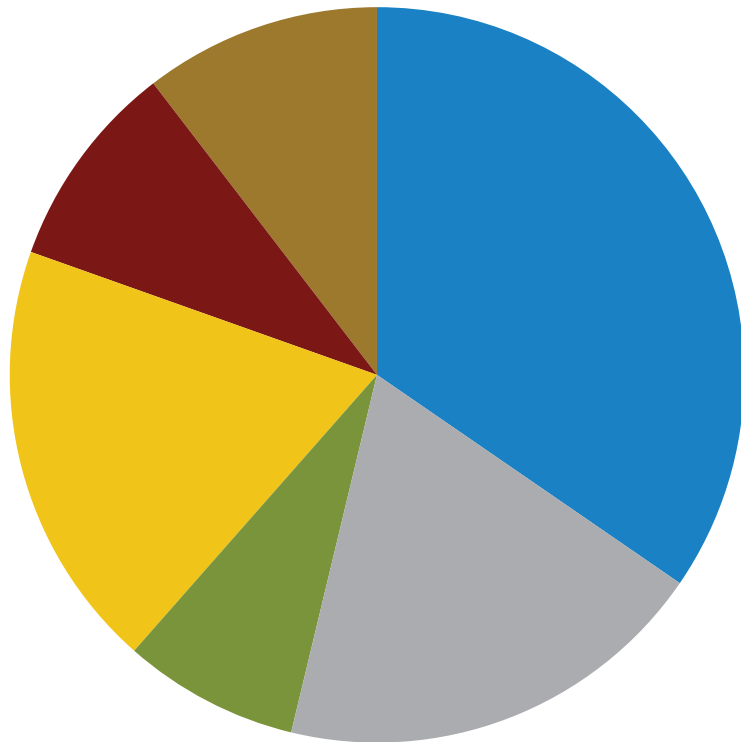
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Alternative Strategies</b>	<b>2,250,670</b>	<b>7.7</b>	<b>0.00</b>	<b>2.23</b>	<b>8.84</b>	<b>6.96</b>	<b>8.84</b>	<b>1.62</b>	<b>4.32</b>	<b>3.22</b>	<b>07/01/2007</b>
Forester Offshore A2, Ltd.	2,250,670	7.7	0.00	2.23	8.55	7.29	8.55	3.22	5.67	4.44	07/01/2007
<b>Total Fixed Income</b>	<b>5,409,103</b>	<b>18.4</b>	<b>-0.38 (49)</b>	<b>0.53 (90)</b>	<b>0.02 (70)</b>	<b>2.10 (92)</b>	<b>0.02 (70)</b>	<b>1.84(44)</b>	<b>1.30(52)</b>	<b>2.88 (77)</b>	<b>06/01/2007</b>
Fixed Income Composite Index			-0.41 (50)	0.57 (89)	-0.01 (70)	2.11 (91)	-0.01 (70)	1.94(43)	1.44(48)	N/A	
IM Global Fixed Income (MF) Median			-0.44	1.59	1.10	6.06	1.10	1.62	1.38	3.84	
Vanguard Total Bond Market Index Fund Adm	3,043,630	10.4	-0.53 (82)	0.73 (71)	-0.13 (73)	3.14 (57)	-0.13 (73)	N/A	N/A	-0.36 (85)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			-0.48 (66)	0.85 (42)	0.07 (62)	3.14 (57)	0.07 (62)	2.71(30)	2.06(44)	0.01 (65)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.42	0.81	0.47	3.25	0.47	2.49	1.99	0.41	
Vanguard Short Term US Treas Adm Fd	2,365,473	8.0	-0.19 (59)	0.29 (33)	0.20 (43)	0.79 (47)	0.20 (43)	0.96(23)	N/A	0.71 (22)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.34 (82)	0.29 (33)	-0.10 (63)	1.09 (20)	-0.10 (63)	1.16(9)	0.82(8)	0.85 (10)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.18	0.24	0.13	0.75	0.13	0.66	0.40	0.45	
<b>Total Real Assets</b>	<b>2,737,509</b>	<b>9.3</b>	<b>3.19 (4)</b>	<b>5.21 (3)</b>	<b>-2.66 (91)</b>	<b>-5.11 (99)</b>	<b>-2.66 (91)</b>	<b>-7.87(100)</b>	<b>-5.36(100)</b>	<b>-4.96 (100)</b>	<b>07/01/2007</b>
Real Assets Composite Index			-0.12 (72)	0.45 (73)	0.40 (86)	0.61 (86)	0.40 (86)	0.55(71)	-0.90(97)	N/A	
IM Absolute Return (MF) Median			0.34	1.13	4.17	3.31	4.17	1.99	2.50	0.29	
Van Eck Global Hard Assets I Fund	1,447,408	4.9	5.99 (54)	8.49 (53)	-5.89 (88)	-9.09 (89)	-5.89 (88)	-11.41(85)	N/A	-5.03 (79)	01/01/2013
S&P North American Natural Res Sector Index (TR)			7.90 (33)	7.41 (65)	0.35 (80)	-4.45 (69)	0.35 (80)	-6.56(45)	-0.72(37)	-0.10 (35)	
IM Global Natural Resources (MF) Median			6.63	8.63	4.03	-0.77	4.03	-7.71	-2.58	-2.72	
Nuveen Gresham Diversified Commodities Fund	498,438	1.7	0.76 (32)	3.93 (45)	2.58 (20)	-1.49 (29)	2.58 (20)	N/A	N/A	-9.47 (58)	12/01/2014
Bloomberg Commodity Index Total Return			-0.15 (61)	2.52 (80)	-0.29 (53)	-2.87 (57)	-0.29 (53)	-10.42(48)	-10.47(55)	-9.43 (57)	
IM Commodities General (MF) Median			0.00	3.72	-0.18	-2.67	-0.18	-10.68	-10.10	-9.18	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,663	2.7	-0.12 (18)	0.45 (94)	0.40 (31)	0.61 (88)	0.40 (31)	0.55(76)	N/A	0.38 (82)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			-0.09 (14)	0.48 (90)	0.51 (27)	0.67 (86)	0.51 (27)	0.63(72)	0.22(16)	0.54 (76)	
IM U.S. TIPS (MF) Median			-0.51	0.79	-0.43	1.52	-0.43	1.02	-0.35	1.06	
<b>Total Liquid Capital</b>	<b>2,969,591</b>	<b>10.1</b>	<b>0.07 (41)</b>	<b>0.20 (39)</b>	<b>0.43 (46)</b>	<b>0.40 (45)</b>	<b>0.43 (46)</b>	<b>0.19(39)</b>	<b>0.11(39)</b>	<b>0.80 (6)</b>	<b>05/01/2007</b>
Citigroup 3 Month T-Bill Index			0.09 (11)	0.26 (13)	0.64 (16)	0.56 (15)	0.64 (16)	0.29(15)	0.19(12)	0.59 (42)	
IM U.S. Taxable Money Market (MF) Median			0.06	0.17	0.39	0.35	0.39	0.14	0.09	0.55	
Government Stif 15	2,969,591	10.1	0.07	0.20	0.43	0.40	0.43	0.19	0.11	0.80	05/01/2007
Citigroup 3 Month T-Bill Index			0.09	0.26	0.64	0.56	0.64	0.29	0.19	0.59	

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



June 30, 2017 : \$28,430,884

September 30, 2017 : \$29,404,771



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	9,832,739	34.58	■ Domestic Equity	10,241,657	34.83
■ International Equity	5,450,522	19.17	■ International Equity	5,796,241	19.71
■ Total Alternative Strategies	2,201,623	7.74	■ Total Alternative Strategies	2,250,670	7.65
■ Total Fixed Income	5,380,383	18.92	■ Total Fixed Income	5,409,103	18.40
■ Total Real Assets	2,601,884	9.15	■ Total Real Assets	2,737,509	9.31
■ Total Liquid Capital	2,963,732	10.42	■ Total Liquid Capital	2,969,591	10.10



Asset Allocation & Performance [Net of Fees] - Trailing Returns Quarter Ended										
	Allocation		Performance(%)							
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	Inception	Inception Date
<b>Total Fund</b>	<b>209,479,763</b>	<b>100.0</b>	<b>3.21</b>	<b>10.92</b>	<b>11.04</b>	<b>10.92</b>	<b>9.40</b>	<b>4.65</b>	<b>6.88</b>	<b>10/01/2012</b>
Total Fund Policy			3.90	12.72	12.28	12.72	11.38	7.04	8.25	
Total Fund	209,479,763	100.0	3.21	10.92	11.04	10.92	9.40	4.65	6.88	10/01/2012
Total Fund Policy Index ex Alts			3.23	10.69	10.26	10.69	10.37	6.40	7.86	
<b>Total Domestic Equity</b>	<b>71,091,201</b>	<b>33.9</b>	<b>2.97</b>	<b>15.62</b>	<b>11.70</b>	<b>15.62</b>	<b>13.52</b>	<b>8.23</b>	<b>11.97</b>	<b>10/01/2012</b>
S&P 500 Index			4.48	18.61	14.24	18.61	17.01	10.81	14.22	
<b>Total International Equity</b>	<b>41,246,430</b>	<b>19.7</b>	<b>7.67</b>	<b>25.33</b>	<b>26.70</b>	<b>25.33</b>	<b>15.23</b>	<b>6.40</b>	<b>10.18</b>	<b>10/01/2012</b>
MSCI EAFE (Net) Index			5.40	19.10	19.96	19.10	12.63	5.04	8.38	
<b>Total Emerging Markets Equity</b>	<b>12,610,239</b>	<b>6.0</b>	<b>8.66</b>	<b>24.55</b>	<b>30.96</b>	<b>24.55</b>	<b>22.23</b>	<b>6.17</b>	<b>7.05</b>	<b>09/01/2013</b>
MSCI Emerging Markets (Net) Index			7.89	22.46	27.78	22.46	19.59	4.90	6.28	
<b>Total Fixed Income</b>	<b>24,211,962</b>	<b>11.6</b>	<b>0.57</b>	<b>-0.04</b>	<b>2.93</b>	<b>-0.04</b>	<b>3.00</b>	<b>2.25</b>	<b>2.00</b>	<b>10/01/2012</b>
Total Fixed Income Policy			1.14	2.02	3.74	2.02	4.69	3.24	2.63	
<b>Total Alternatives/Hedge Fund</b>	<b>13,260,847</b>	<b>6.3</b>	<b>1.61</b>	<b>3.95</b>	<b>2.59</b>	<b>3.95</b>	<b>2.21</b>	<b>0.12</b>	<b>3.56</b>	<b>10/01/2012</b>
Total Alternative Policy			5.26	22.76	16.80	22.76	21.98	15.79	17.27	
<b>Total Private Equity</b>	<b>15,246,376</b>	<b>7.3</b>								
Total Alternative Policy			5.26	22.76	16.80	22.76	21.98	15.79	N/A	
<b>Total Real Estate</b>	<b>25,922,104</b>	<b>12.4</b>								
NCREIF Property Index			1.70	6.89	5.07	6.89	8.05	9.83	10.22	
<b>Total Liquid Capital</b>	<b>5,890,604</b>	<b>2.8</b>	<b>0.13</b>	<b>0.24</b>	<b>0.16</b>	<b>0.24</b>	<b>0.64</b>	<b>0.75</b>	<b>0.51</b>	<b>10/01/2012</b>
90 Day U.S. Treasury Bill			0.27	0.64	0.57	0.64	0.41	0.28	0.20	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



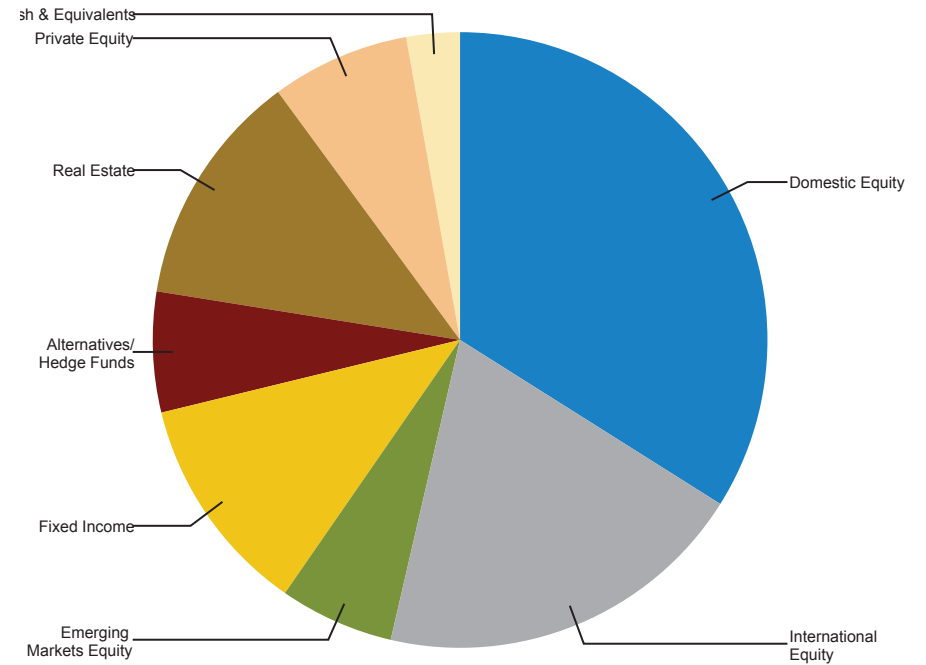
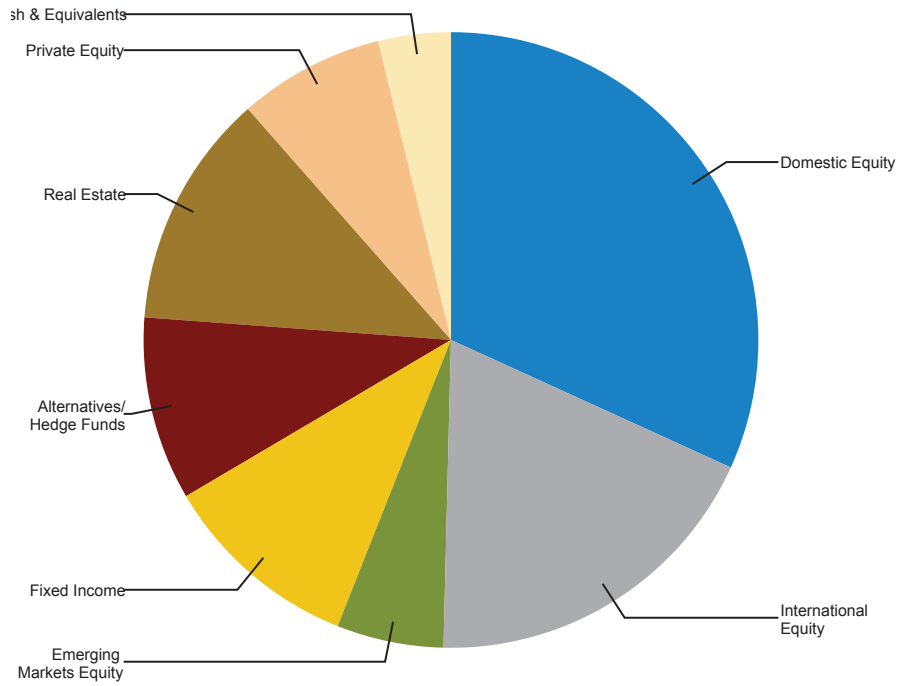
Asset Allocation by Asset Class

Total Fund

As of September 30, 2017

June 30, 2017 : \$206,116,706

September 30, 2017 : \$209,479,763



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	65,536,380	31.80	■ Domestic Equity	71,091,201	33.94
■ International Equity	38,326,248	18.59	■ International Equity	41,246,430	19.69
■ Emerging Markets Equity	11,587,182	5.62	■ Emerging Markets Equity	12,610,239	6.02
■ Fixed Income	21,679,762	10.52	■ Fixed Income	24,211,962	11.56
■ Alternatives/Hedge Funds	19,879,493	9.64	■ Alternatives/Hedge Funds	13,260,847	6.33
■ Real Estate	25,430,116	12.34	■ Real Estate	25,922,104	12.37
■ Private Equity	15,801,133	7.67	■ Private Equity	15,246,376	7.28
■ Cash & Equivalents	7,876,392	3.82	■ Cash & Equivalents	5,890,604	2.81

