



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Struder, Finance Director
Date: July 30, 2018
Subject: Monthly Investment Report – May 2018

Attached you will find the Town's Investment Report for May 2018.

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 \$139,105,000 is \$611,661.

The schedule on page 8 reports the performance results for OPEB for May 2018.

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

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Cc: Investment Advisory Committee

Town of Palm Beach

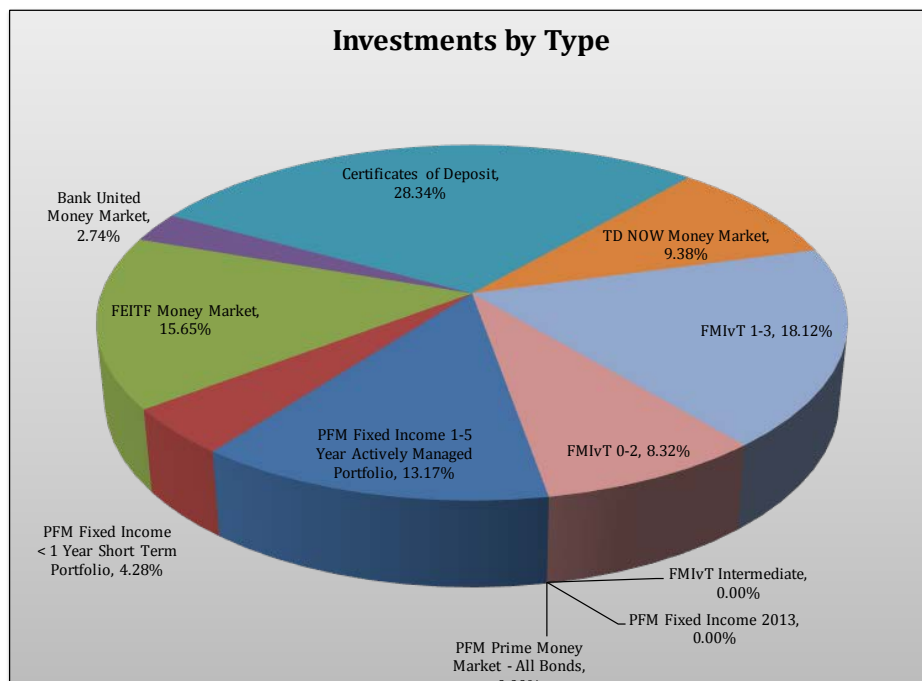
Investment Portfolio Performance



May 2018

Portfolio Return by Investment

Investment	May Balance	Return May-18	2018 Fiscal YTD (8 mo.)	2017 Fiscal YTD (8 mo.)	2017 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,314,675	\$ 86,304	\$ (102,494)	\$ 17,687	\$ 74,490
PFM Fixed Income < 1 Year Short Term Portfolio	5,955,537	14,371	60,620	57,707	59,554
FEITF/TD Custody Money Market	19,114,262	27,767	176,152	41,341	110,130
Bank United Money Market	1,433,246	2,542	48,292	28,026	51,494
TD Bank NOW Account	13,042,682	17,700	42,682	NA	NA
Certificates of Deposit	31,336,031	48,923	340,654	150,063	251,635
FMIvT 0-2	11,567,263	19,748	19,748	NA	NA
FMIvT 1-3	25,212,682	77,830	30,577	67,638	124,627
FMIvT Intermediate	0	0	(149,682)	(10,548)	11,132
Total Core Investments	\$ 125,976,378	\$ 295,184	\$ 466,547	\$ 351,914	\$ 683,062
Bond Funds					
Certificates of Deposit	\$ 8,093,198	\$ 10,333	\$ 82,667	\$ 21,126	\$ 37,238
Bank United Money Market	2,380,672	3,417	39,831	NA	38,955
PFM Fixed Income 2013	0	0	1,785	52,928	71,257
FEITF/TD Custody Money Market	2,654,752	3,671	20,831	13,924	18,734
Total Bond Funds	\$ 13,128,622	\$ 17,421	\$ 145,114	\$ 87,978	\$ 166,184
Total	\$ 139,105,000	\$ 312,605	\$ 611,661	\$ 439,892	\$ 849,246



Portfolio Total Return vs. Benchmark

Core Investments	Monthly May-18	2018 Fiscal YTD (8 mo.)	2017 Fiscal YTD (8 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.47%	-0.54%	0.11%	-0.25%	0.73%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.48%	-0.61%	-0.17%	-0.47%	0.47%	N/A
Certificates of Deposit (a)	0.15%	1.14%	0.92%	1.70%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.22%	0.54%	0.32%	0.83%	N/A	N/A
FMIvT 0-2	0.25%	0.77%	N/A	1.18%	0.91%	0.71%
ICE BofA ML 1 Yr Treasury Note	0.22%	0.55%	N/A	0.83%	0.60%	0.46%
FMIvT 1-3	0.37%	0.28%	0.37%	0.60%	0.65%	0.64%
BOA Merrill Lynch 1-3 Year Govt Index	-0.14%	-0.16%	0.09%	0.00%	0.44%	0.58%
FMIvT Intermediate	N/A	-0.45%	0.05%	-0.21%	1.03%	1.51%
Barclays Int G/C ex BAA+ABS+MBS	N/A	-0.98%	-0.40%	-0.61%	0.93%	1.50%
Town's Long Term Core Investments Total Return Performance	0.27%	0.22%	0.32%	0.58%	0.95%	0.96%
Total Return Blended Benchmark Performance (b)	0.16%	-0.35%	0.09%	-0.14%	0.43%	0.68%

(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 May 2018	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)	2.32%	1.78%	N/A	N/A	N/A	N/A
	1.96%	1.54%	N/A	N/A	N/A	N/A

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

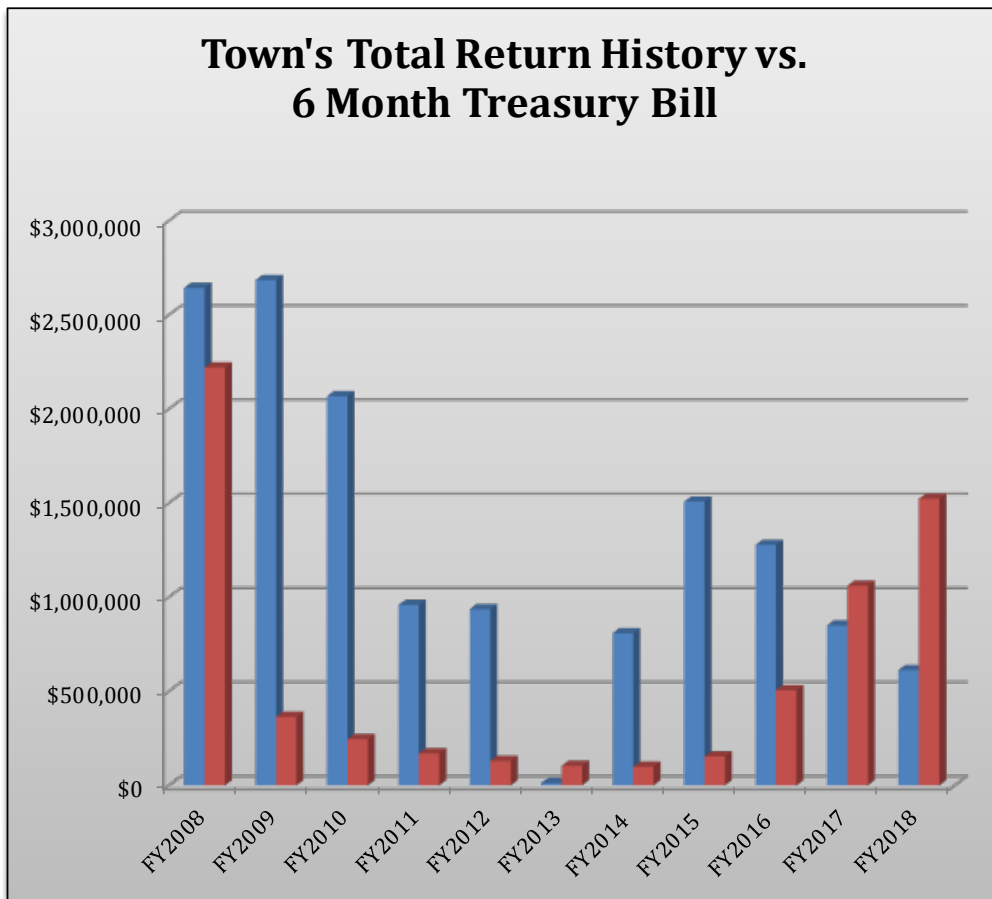
Money Market Fund Total Return Performance	Monthly May-18	2018 Fiscal YTD (8 mo.)	2017 Fiscal YTD (8 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	1.97%	N/A	N/A	1.41%	N/A	N/A
iMoneyNet Money Market Fund Index	1.68%	N/A	N/A	1.19%	N/A	N/A

Money Market Fund Total Return Performance	Monthly May-18	2018 Fiscal YTD (8 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.25%	0.02%

*PFM began calculating the Town's Total Investment Return starting January of 2017

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)
FY2018	611,660	1,522,093	(910,433)
Total	\$ 14,351,609	\$ 6,568,660	\$ 7,782,949

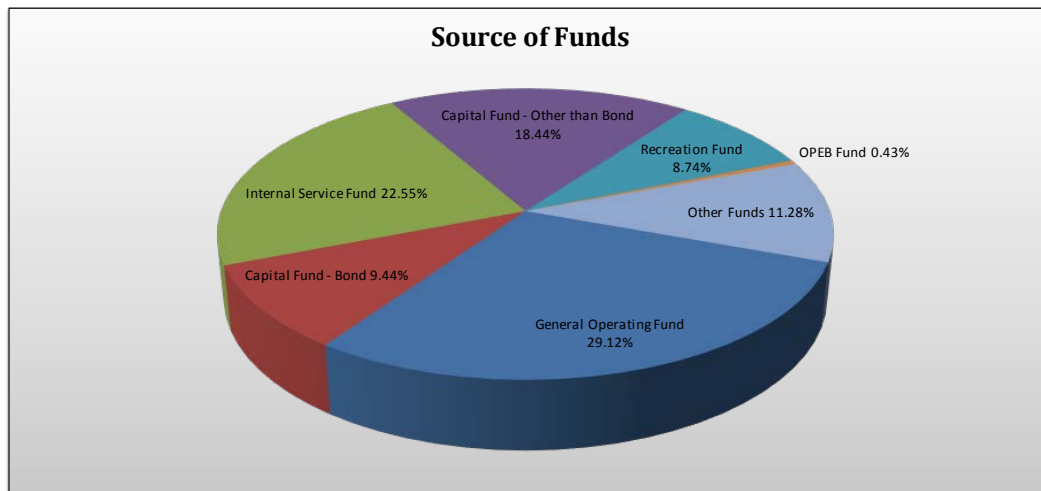


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T- Bill	Difference
Oct-17	\$ 113,866,613	\$ 72,651	1.28%	121,458	\$ (48,807)
Nov-17	110,104,945	(29,300)	1.44%	132,126	(161,426)
Dec-17	127,164,919	105,300	1.53%	162,135	(56,836)
Jan-18	137,055,495	(133,173)	1.66%	189,593	(322,766)
Feb-18	139,547,003	(14,392)	1.86%	216,298	(230,690)
Mar-18	136,254,324	223,796	1.93%	219,142	4,654
Apr-18	141,308,724	74,173	2.04%	240,225	(166,052)
May-18	139,105,000	312,605	2.08%	241,115	71,490
Jun-18				-	-
Jul-18				-	-
Aug-18				-	-
Sep-18				-	-
Total		\$ 611,660		\$ 1,522,093	\$ (910,433)

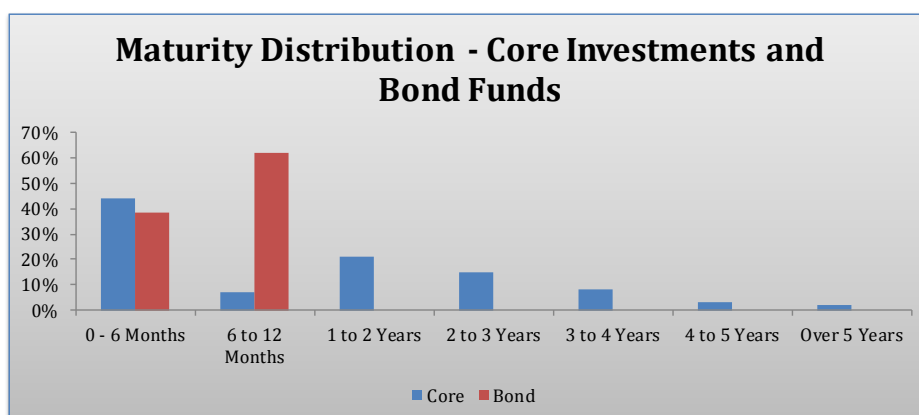
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(5,847,885)	9,567,280	13,169,951	1,425,330	-	-	18,314,675
PFM Fixed Income:							
< One Year	5,955,537	-	-	-	-	-	5,955,537
Money Market	820,895	6,912,773	6,851,179	2,719,720	595,519	15,690,102	33,590,190
Certificates of Deposit	31,336,031	-	-	-	-	-	31,336,031
FMIvT Fixed Income:							
0-2 Year	2,597,356	2,884,487	3,566,971	2,518,449	-	-	11,567,263
FMIvT Fixed Income:							
1-3 Year	5,650,850	6,290,573	7,778,953	5,492,306	-	-	25,212,682
Sub Total Non Bond Funds	40,512,784	25,655,113	31,367,054	12,155,805	595,519	15,690,102	125,976,378
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	8,093,198	-	-	-	-	8,093,198
Money Market	-	5,035,423	-	-	-	-	5,035,423
Sub Total Bond Funds	-	13,128,622	-	-	-	-	13,128,622
Total	40,512,784	38,783,735	31,367,054	12,155,805	595,519	15,690,102	139,105,000



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$6,393,257	\$33,590,190	\$828,710	\$99,562	\$15,117,996	\$56,029,714
6 to 12 Months	98,899	-	4,638,075	3,077,503	-	8,671,884
1 to 2 Years	5,604,291	-	1,840,847	7,081,855	12,142,647	26,669,639
2 to 3 Years	4,871,704	-	2,364,565	7,318,127	4,075,388	18,629,784
3 to 4 Years	5,285,615	-	1,013,151	3,904,505	-	10,203,271
4 to 5 Years	2,016,446	-	192,253	2,114,910	-	4,323,610
Over 5 Years	-	-	689,662	1,616,220	-	2,305,882
Total Core Investments	\$24,270,212	\$33,590,190	\$11,567,263	\$25,212,682	\$31,336,031	\$125,976,378
Bond Funds						
0 - 6 Months	\$0	\$5,035,423	\$0	\$0	\$0	\$5,035,423
6 to 12 Months	-	-	-	-	8,093,198	8,093,198
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$0	\$5,035,423	\$0	\$0	\$8,093,198	\$13,128,622



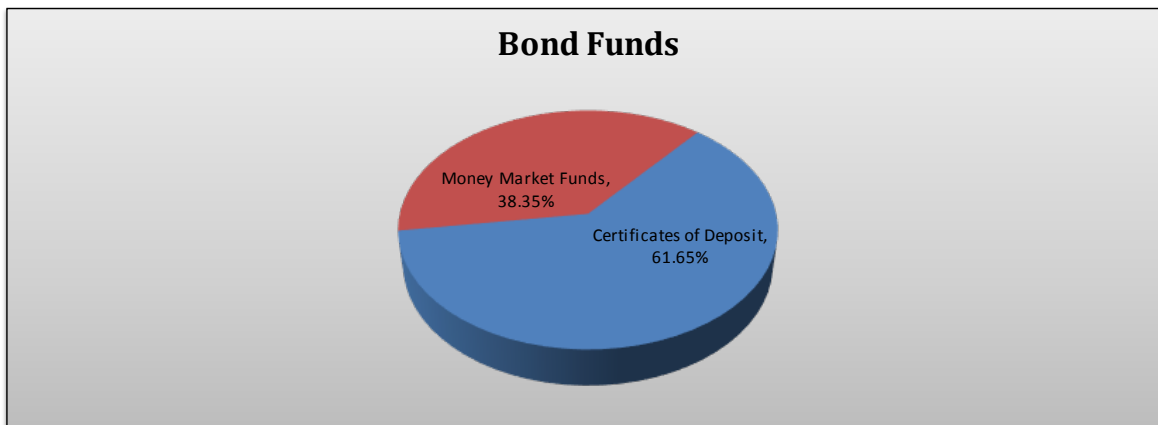
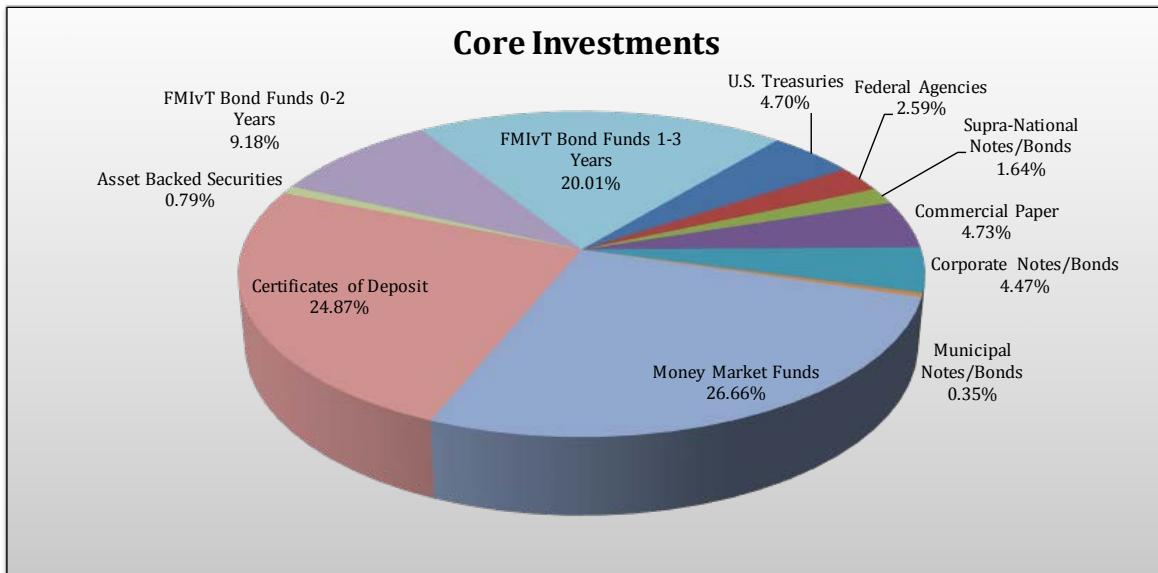
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,314,675	14.32%	2.34	0.34
PFM Fixed Income < 1 Year	\$ 5,955,537	4.66%	0.31	0.01
FEITF/TD/Bank United Money Market	\$ 33,590,190	26.27%	0.17	0.04
Bank United Certificate of Deposit	\$ 9,025,023	7.06%	0.17	0.01
TD Bank Certificates of Deposit	\$ 12,056,999	9.43%	0.85	0.08
Capital Bank Certificates of Deposit	\$ 12,164,074	9.51%	1.06	0.10
FMIvT 0-2	\$ 11,567,263	9.04%	0.77	0.07
FMIvT 1-3	\$ 25,212,682	19.71%	1.43	0.28
Total	\$ 127,886,443	100.00%		0.94

Portfolio Composition by Security Type

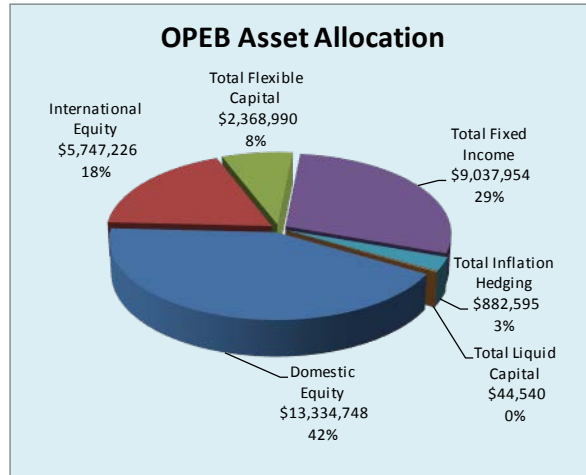
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 5,920,414	4.70%
Federal Agencies	3,262,163	2.59%
Supra-National Agency Notes/Bonds	2,063,918	1.64%
Commercial Paper	5,955,537	4.73%
Corporate Notes/Bonds	5,629,427	4.47%
Municipal Notes/Bonds	443,561	0.35%
Asset Backed Security/Collateralized Mortgage Obligation	995,192	0.79%
Money Market Funds	33,590,190	26.66%
Certificates of Deposit	31,336,031	24.87%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,567,263	9.18%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,212,682	20.01%
Total Core Investments	\$ 125,976,378	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	8,093,198	61.65%
Money Market Funds	5,035,423	38.35%
Total Bond Funds	\$ 13,128,622	100.00%



**Health Insurance Trust (OPEB) Performance
as of May 31, 2018
Market Value - \$31,416,053**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	0.92	1.19	3.47	0.45	7.26	3.77	5.13	3.55
Target Index	1.22	1.36	4.18	0.40	7.49	4.73	5.62	NA



Town of Palm Beach
Certificate of Deposit Schedule
5/31/2018

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 5,000,000	12/29/2017	6/29/2018	6 mo.	1.65%
4,000,000	3/13/2018	9/13/2018	6 mo.	1.89%
9,000,000	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%
2,000,000	2/21/2018	8/20/2018	6 mo.	1.77%
9,500,000	Sub Total TD Bank			
\$ 38,500,000	Total Certificates of Deposit			



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 5/31/18

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
02006WAF6	695,000.00	ALLYA 2014-2 C 2.3	2.350	06/15/2020	698,665.04	99.96	694,707.54	(3,957.50)	0.35%	2.44	0.25	0.25	Aaa	AAA	NR
02007EAB4	1,042,238.59	ALLYA 2017-3 A2 1.	1.530	03/16/2020	1,042,180.43	99.71	1,039,170.45	(3,009.98)	0.53%	2.56	0.38	0.38	Aaa	AAA	NR
02007HAB7	1,339,556.03	ALLYA 2017-2 A2 1.	1.490	11/15/2019	1,339,427.03	99.83	1,337,270.08	(2,156.95)	0.68%	2.48	0.26	0.26	Aaa	N.R.	AAA
02007LAC6	760,828.35	ALLYA 2016-3 A3 1.	1.440	08/17/2020	759,758.44	99.55	757,370.61	(2,387.83)	0.38%	2.50	0.49	0.50	Aaa	AAA	NR
03065VAD9	485,006.97	AMER CRD 16-1 A3 1	1.810	10/08/2020	485,916.36	99.82	484,137.50	(1,778.86)	0.25%	2.62	0.38	0.38	Aaa	AAA	NR
05584PAB3	3,698,764.55	BMWLT 2017-2 A2A 1	1.800	02/20/2020	3,698,441.28	99.62	3,684,718.86	(13,722.42)	1.87%	2.50	0.71	0.72	Aaa	N.R.	AAA
12592YAE4	1,260,000.00	CNH 15-B A4 1.89 4	1.890	04/15/2022	1,257,637.50	99.36	1,251,893.92	(5,743.58)	0.63%	2.44	0.99	1.01	Aaa	AAA	NR
12652VAB3	3,800,000.00	CNH 18-A A2 2.78 8	2.780	08/16/2021	3,799,924.38	100.00	3,799,924.38	0.00	1.92%	2.80	1.10	1.14	Aaa	AAA	NR
13057VAC0	32,362.34	CRAT 2015-4 A3 2.	2.040	01/15/2020	32,426.81	99.98	32,355.15	(71.66)	0.02%	2.48	0.10	0.11	NR	AAA	NR
13974HAF4	1,950,000.00	AFIN 2015-3 B 2.43	2.430	09/21/2020	1,945,734.38	99.80	1,946,196.33	461.95	0.99%	2.73	0.75	0.77	Aaa	N.R.	AAA
13975KAD1	641,556.83	AFIN 2015-1 A4 1.8	1.860	10/21/2019	643,611.82	99.94	641,144.44	(2,467.38)	0.32%	2.75	0.15	0.15	Aaa	AAA	NR
14312QAC0	2,750,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	2,708,320.31	98.70	2,714,176.02	5,855.71	1.37%	2.57	1.20	1.23	Aaa	N.R.	AAA
14313UAC0	19,555.65	CARMX 14-4 A3 1.25	1.250	11/15/2019	19,561.76	99.95	19,545.15	(16.61)	0.01%	2.61	0.12	0.12	NR	AAA	AAA
14313UAD8	4,200,000.00	CARMX 14-4 A4 1.81	1.810	07/15/2020	4,208,150.02	99.72	4,188,259.74	(19,890.28)	2.12%	2.45	0.65	0.67	NR	AAA	AAA
14313WAD4	1,850,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,855,419.93	99.55	1,841,742.34	(13,677.59)	0.93%	2.48	0.89	0.91	NR	AAA	AAA
14313XAC4	2,010,276.63	CARMX 15-4 A3 1.56	1.560	11/16/2020	2,008,941.69	99.48	1,999,779.37	(9,162.32)	1.01%	2.56	0.58	0.59	Aaa	AAA	NR
14314AAB5	2,825,000.00	CARMX 18-1 A2A 2.2	2.230	05/17/2021	2,824,810.73	99.55	2,812,291.17	(12,519.56)	1.42%	2.68	1.05	1.08	NR	AAA	AAA
14314PAB2	1,992,387.91	CARMX 17-2 A2 1.63	1.630	06/15/2020	1,992,171.73	99.72	1,986,799.26	(5,372.47)	1.01%	2.75	0.37	0.37	NR	AAA	AAA
161571HC1	3,250,000.00	CHAIT 2016-A2 A2 1	1.370	06/15/2021	3,203,662.09	98.78	3,210,306.77	6,644.68	1.63%	2.59	1.22	1.25	NR	AAA	AAA
18978CAB9	2,650,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	2,649,766.01	99.44	2,635,063.27	(14,702.74)	1.33%	2.44	0.74	0.76	Aaa	AAA	NR
254683BT1	200,000.00	DCENT 2016-A2 A2 F	2.459	09/15/2021	201,250.00	100.33	200,657.66	(592.34)	0.10%	2.01	0.10	1.21	Aaa	AAA	AAA
31283K6N3	1,950,608.65	FHLMC P(G1-1777	5.000	10/01/2020	2,016,746.47	101.99	1,989,503.79	(27,242.68)	1.01%	2.83	0.96	1.00	Aaa	AA+	AAA
31283KVY1	16,440.61	FHLMC G(G1-1531	5.500	02/01/2019	16,815.66	100.30	16,490.75	(324.91)	0.01%	2.83	0.32	0.32	Aaa	AA+	AAA
3128M1AA7	28,025.48	FHLMC G(G1-1901	5.500	12/01/2020	28,717.36	100.37	28,128.89	(588.47)	0.01%	2.83	0.62	0.65	Aaa	AA+	AAA
3128M1BC2	143,139.67	FHLMC G(G1-1935	5.500	06/01/2020	146,583.97	100.46	143,792.39	(2,791.58)	0.07%	2.83	0.42	0.43	Aaa	AA+	AAA
3128M1JX8	53,168.35	FHLMC G(G1-2178	5.500	11/01/2018	54,298.18	100.24	53,293.83	(1,004.35)	0.03%	2.83	0.28	0.28	Aaa	AA+	AAA
3128MEYV7	452,225.22	FHLMC PC GOLD 4.50	4.500	09/01/2026	466,639.90	100.78	455,743.53	(10,896.37)	0.23%	2.85	0.80	0.83	Aaa	AA+	AAA
3128MEYW5	493,814.52	FHLMC PC GOLD 5.00	5.000	06/01/2026	512,023.93	101.66	502,011.84	(10,012.09)	0.25%	2.83	0.75	0.78	Aaa	AA+	AAA
31294KUR4	7,940.15	FHLMC G(E0-1492	5.500	10/01/2018	8,108.88	100.17	7,953.89	(154.99)	0.00%	2.83	0.24	0.25	Aaa	AA+	AAA
3136A0F69	372,233.24	FNMA 2011-88 AB 2.	2.500	09/25/2026	372,175.08	99.89	371,838.23	(336.85)	0.19%	2.29	0.26	0.26	Aaa	AA+	AAA
3136A3DS7	858,749.04	FNMA 2011-143 AC 1	1.750	04/25/2021	856,803.44	99.59	855,232.81	(1,570.63)	0.43%	2.78	0.33	0.33	Aaa	AA+	AAA
3136A3UG4	745,367.61	FNMA 2012-1 AE 1.7	1.750	12/25/2021	741,174.91	99.11	738,699.85	(2,475.06)	0.37%	2.67	0.90	0.93	Aaa	AA+	AAA
3136A3WG2	1,528,044.51	FNMA 2012-7 HK 2.0	2.000	02/25/2022	1,525,418.18	98.92	1,511,581.51	(13,836.67)	0.77%	2.70	1.10	1.14	Aaa	AA+	AAA
3136A8XK1	366,867.22	FNMA 2012-94 E 3.0	3.000	06/25/2022	373,745.98	100.12	367,293.96	(6,452.02)	0.19%	2.39	0.81	0.84	Aaa	AA+	AAA
3136APD58	391,252.34	FNMA 2015-55 JA 2.	2.000	07/25/2025	390,457.61	98.88	386,859.32	(3,598.29)	0.20%	2.57	1.45	1.51	Aaa	AA+	AAA
31371LAB5	2,588.64	FNMA #254802 4.5 7	4.500	07/01/2018	2,666.30	100.64	2,605.13	(61.17)	0.00%	2.85	0.16	0.16	Aaa	AA+	AAA
3137A2AZ4	406,101.04	FHMS K009 A1 2.757	2.757	05/25/2020	413,207.81	100.01	406,158.95	(7,048.86)	0.21%	2.39	0.67	0.68	Aaa	AA+	AAA

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 5/31/18

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
3137A6Z3	824,448.00	FHLMC 3792 DF FLT	2.319	11/15/2040	826,895.58	100.04	824,763.19	(2,132.39)	0.42%	2.28	0.10	1.48	Aaa	AA+	AAA
3137A6SX1	52,635.55	FHLMC 3812 BE 2.75	2.750	09/15/2018	53,400.41	99.97	52,618.48	(781.93)	0.03%	2.43	0.20	0.20	Aaa	AA+	AAA
3137A8PN2	1,953,868.01	FHMS K012 A1 3.427	3.427	10/25/2020	1,998,124.89	100.63	1,966,082.23	(32,042.66)	1.00%	2.57	1.13	1.17	Aaa	AA+	AAA
3137A9BB1	5,285.41	FHLMC 3846 CK 1.5	1.500	09/15/2020	5,300.64	99.38	5,252.71	(47.93)	0.00%	2.62	0.47	0.48	Aaa	AA+	AAA
3137A9E44	64,697.40	FHLMC 3840 CA 2.0	2.000	09/15/2018	65,622.32	99.88	64,621.04	(1,001.28)	0.03%	2.64	0.19	0.20	Aaa	AA+	AAA
3137ACK99	45,934.52	FHLMC 3876 CA 2.75	2.750	06/15/2026	46,544.59	99.96	45,914.26	(630.33)	0.02%	2.61	0.24	0.24	Aaa	AA+	AAA
3137ACKA6	123,989.67	FHLMC 3876 CB 2.75	2.750	06/15/2026	126,140.12	99.95	123,928.48	(2,211.64)	0.06%	2.61	0.24	0.24	Aaa	AA+	AAA
3137ACKK4	3,127.95	FHLMC 3876 GA 1.0	1.000	06/15/2026	3,143.59	99.47	3,111.34	(32.25)	0.00%	2.69	0.30	0.31	Aaa	AA+	AAA
3137ADTH0	186,774.33	FHMS K014 A1 2.788	2.788	10/25/2020	188,933.91	99.96	186,693.66	(2,240.25)	0.09%	2.43	0.95	0.97	Aaa	AA+	AAA
3137AH6Q6	1,014,255.67	FHMS K704 A2 2.412	2.412	08/25/2018	1,026,616.91	99.83	1,012,509.02	(14,107.89)	0.51%	2.35	0.29	0.29	Aaa	AA+	AAA
3137AHKY3	2,455,749.14	FHLMC 3959 LA 2.5	2.500	11/15/2025	2,468,123.81	99.84	2,451,931.92	(16,191.89)	1.24%	2.39	1.27	1.32	Aaa	AA+	AAA
3137AHU97	2,242,786.67	FHLMC 3951 FD FLT	2.219	07/15/2026	2,249,094.51	100.25	2,248,445.22	(649.29)	1.14%	2.06	0.10	2.14	Aaa	AA+	AAA
3137AJZ49	20,575.61	FHLMC 3977 GA 1.5	1.500	07/15/2019	20,826.38	99.62	20,497.86	(328.52)	0.01%	2.69	0.30	0.30	Aaa	AA+	AAA
3137AL6V6	2,728,032.99	FHMS K706 A2 2.323	2.323	10/25/2018	2,750,624.52	99.82	2,723,056.24	(27,568.28)	1.38%	2.34	0.53	0.54	Aaa	AA+	AAA
3137AQT24	1,059,546.22	FHMS K708 A2 2.13	2.130	01/25/2019	1,063,271.19	99.62	1,055,554.70	(7,716.49)	0.53%	2.42	0.75	0.77	Aaa	AA+	AAA
3137AQVW5	3,125,000.00	FHMS K709 A2 2.086	2.086	10/25/2018	3,115,356.45	99.52	3,110,156.25	(5,200.20)	1.57%	2.46	0.87	0.89	Aaa	AA+	AAA
3137ARPY6	2,646,622.14	FHMS K710 A2 1.883	1.883	05/25/2019	2,648,383.36	99.40	2,630,817.04	(17,566.32)	1.33%	2.41	0.96	0.98	Aaa	AA+	AAA
3137B4WU6	1,510,760.62	FHMS KGRP A FLT 4/	2.263	04/25/2020	1,513,357.24	100.18	1,513,467.75	110.51	0.77%	2.25	0.10	1.50	Aaa	AA+	AAA
3137B6ZL8	339,880.66	FHMS K714 A1 2.075	2.075	12/25/2019	339,986.86	99.67	338,756.78	(1,230.08)	0.17%	2.44	0.57	0.58	Aaa	AA+	AAA
3137B9BG9	1,385,789.14	FHLMC 4318 CB 1.75	1.750	03/15/2022	1,388,170.97	99.06	1,372,780.46	(15,390.51)	0.69%	2.65	1.05	1.08	Aaa	AA+	AAA
3137BAH96	633,020.80	FHMS K715 A1 2.059	2.059	03/25/2020	636,878.27	99.50	629,831.26	(7,047.01)	0.32%	2.48	0.85	0.87	Aaa	AA+	AAA
3137BBQ45	10,368.00	FHLMC 4351 GA 2.0	2.000	11/15/2019	10,378.53	99.85	10,352.25	(26.28)	0.01%	2.35	0.18	0.18	Aaa	AA+	AAA
3137BERG1	12,210.41	FHLMC 4399 CB 2.5	2.500	09/15/2024	12,414.55	99.93	12,201.74	(212.81)	0.01%	2.29	0.25	0.25	Aaa	AA+	AAA
3138EMBX8	8,616.25	FED NATL MTG ASSN	6.000	01/01/2019	9,197.85	100.04	8,619.44	(578.41)	0.00%	3.20	0.27	0.28	Aaa	AA+	AAA
31393UU35	25,881.30	FNMA 2004-5 D 4.0	4.000	02/25/2019	26,641.56	99.92	25,861.61	(779.95)	0.01%	3.01	0.26	0.27	Aaa	AA+	AAA
31394RCC1	166,664.12	FHLMC 2750 FD FLT	2.269	06/15/2023	167,002.66	100.15	166,922.27	(80.39)	0.08%	2.06	0.10	1.08	Aaa	AA+	AAA
31394UY97	411,404.04	FNMA 2005-104 NF F	2.260	03/25/2035	412,368.27	100.17	412,088.86	(279.41)	0.21%	2.04	0.10	1.20	Aaa	AA+	AAA
31395NTC1	93,461.12	FNMA 2006-60 FD FL	2.390	04/25/2035	93,490.33	100.42	93,855.30	364.97	0.05%	2.03	0.10	1.06	Aaa	AA+	AAA
31396Q2N8	23,348.55	FNMA 2009-76 MA 4.	4.000	09/25/2024	23,815.52	100.56	23,480.43	(335.09)	0.01%	2.00	0.53	0.54	Aaa	AA+	AAA
31396QA25	53,578.43	FNMA 2009-70 TM 4.	4.000	08/25/2019	54,901.15	100.04	53,601.20	(1,299.95)	0.03%	2.48	0.26	0.26	Aaa	AA+	AAA
31397SAF1	402,610.33	FNMA 2011-16 FB FL	2.110	03/25/2031	402,169.97	99.93	402,325.44	155.47	0.20%	2.09	0.10	1.44	Aaa	AA+	AAA
31397SAY0	122,248.08	FNMA 2011-23 AB 2.	2.750	06/25/2020	124,062.70	100.34	122,659.22	(1,403.48)	0.06%	2.26	0.42	0.42	Aaa	AA+	AAA
31397SPD0	29,759.32	FNMA 2011-25 AH 2.	2.750	06/25/2021	30,447.50	99.93	29,737.03	(710.47)	0.02%	2.39	0.46	0.47	Aaa	AA+	AAA
31398GZS1	2,369.70	FNMA 2010-12 AC 2.	2.500	12/25/2018	2,430.42	99.86	2,366.37	(64.05)	0.00%	2.34	0.15	0.15	Aaa	AA+	AAA
31398M5G7	11,728.55	FNMA 2010-32 CD 2.	2.250	08/25/2018	11,908.14	99.83	11,709.11	(199.03)	0.01%	2.21	0.19	0.20	Aaa	AA+	AAA
31398MK54	5,329.80	FNMA 2010-37 GA 2.	2.000	04/25/2025	5,405.58	99.81	5,319.87	(85.71)	0.00%	2.47	0.21	0.21	Aaa	AA+	AAA
31398MNB8	5,027.22	FNMA 2010-13 KA 2.	2.000	12/25/2018	5,096.06	99.78	5,016.39	(79.67)	0.00%	2.77	0.23	0.24	Aaa	AA+	AAA
31398VAH9	9,276.86	FHLMC 3649 HB 2.0	2.000	11/15/2018	9,421.81	99.86	9,263.82	(157.99)	0.00%	2.64	0.22	0.23	Aaa	AA+	AAA
31398WLZ5	16,597.71	FHLMC 3636 EB 2.0	2.000	11/15/2018	16,659.95	99.84	16,571.03	(88.92)	0.01%	2.70	0.22	0.22	Aaa	AA+	AAA
31402RP29	1,569,421.10	FNMA #7/ 735841	4.500	11/01/2019	1,588,057.98	100.73	1,580,924.96	(7,133.02)	0.80%	2.85	0.51	0.53	Aaa	AA+	AAA
34530VAE9	1,931,000.00	FORDO 2015-B A4 1.	1.580	08/15/2020	1,923,230.74	99.46	1,920,523.75	(2,706.99)	0.97%	2.37	0.71	0.72	Aaa	N.R.	AAA
34531DAB4	1,750,000.00	FORDL 2017-B A2A 1.	1.800	06/15/2020	1,749,939.10	99.54	1,741,880.70	(8,058.40)	0.88%	2.72	0.72	0.73	NR	AAA	AAA
34531EAB2	572,419.21	FORDO 2017-A A2A 1.	1.330	12/15/2019	572,411.54	99.78	571,147.18	(1,264.36)	0.29%	2.56	0.33	0.33	Aaa	N.R.	AAA

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 5/31/18

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	
34531GAB7	748,017.37	FORDL 2017-A A2A 1	1.560	11/15/2019	747,960.52	99.75	746,144.18	(1,816.34)	0.38%	2.54	0.37	0.37	NR	AAA	AAA	
36253WAB3	1,454,148.15	GMALT 2017-1 A2A 1	1.670	09/20/2019	1,453,965.78	99.77	1,450,747.92	(3,217.86)	0.73%	2.50	0.40	0.41	Aaa	AAA	NR	
36253WAC1	102,130.80	GMALT 2017-1 A2B F	2.168	09/20/2019	102,146.76	100.03	102,158.00	11.24	0.05%	2.00	0.10	0.56	Aaa	AAA	NR	
36255PAB6	4,100,000.00	GMCAR 18-1 A2A 2.0	2.080	01/19/2021	4,099,694.96	99.57	4,082,367.95	(17,327.01)	2.07%	2.43	0.94	0.96	Aaa	N.R.	AAA	
38013MAB2	2,539,370.16	GMALT 2017-2 A2A 1	1.720	01/21/2020	2,539,108.60	99.53	2,527,544.31	(11,564.29)	1.28%	2.57	0.66	0.68	NR	AAA	AAA	
38014BAB5	3,850,000.00	GMALT 2018-1 A2A 2	2.390	04/20/2020	3,849,546.09	99.69	3,838,019.18	(11,526.91)	1.94%	2.61	1.12	1.15	Aaa	AAA	NR	
38378CQV2	873,215.46	GNMA 2012-7 MG 2.0	2.000	02/20/2038	873,761.21	99.00	864,500.60	(9,260.61)	0.44%	2.68	1.30	1.35	Aaa	AA+	AAA	
38378UBS5	1,953,782.50	GNMA 2013-130 JA 2	2.500	01/20/2038	1,955,003.61	100.10	1,955,802.52	798.91	0.99%	2.54	1.00	1.05	Aaa	AA+	AAA	
58769DAB6	2,309,164.72	MBALT 2017-A A2A 1	1.530	08/15/2019	2,309,162.41	99.78	2,304,066.78	(5,095.63)	1.17%	2.14	0.45	0.46	NR	AAA	AAA	
58772QAB2	2,825,000.00	MBALT 2018-A A2 2.	2.200	04/15/2020	2,824,977.12	99.74	2,817,696.53	(7,280.59)	1.43%	2.51	0.83	0.85	NR	AAA	AAA	
65477WAD8	1,048,692.19	NAROT 14-B A4 1.66	1.660	03/15/2021	1,047,012.65	99.67	1,045,279.33	(1,733.32)	0.53%	2.44	0.56	0.57	Aaa	N.R.	AAA	
65478HAB4	2,000,000.00	NAROT 17-C A2A 1.8	1.890	10/15/2020	1,999,843.20	99.52	1,990,348.40	(9,494.80)	1.01%	2.49	0.87	0.90	Aaa	N.R.	AAA	
65478QAE8	1,850,000.00	NALT 2016-A A4 1.6	1.650	10/15/2021	1,849,927.74	99.76	1,845,538.72	(4,389.02)	0.93%	2.62	0.47	0.48	Aaa	N.R.	AAA	
65479BAB6	3,389,034.60	NALT 2017-B A2A 1.	1.830	12/16/2019	3,388,788.89	99.45	3,370,394.57	(18,394.32)	1.71%	2.25	0.91	0.93	Aaa	N.R.	AAA	
80284TAD7	266,837.85	SDART 2017-1 A2 1.	1.490	02/18/2020	266,830.30	99.94	266,688.66	(141.64)	0.14%	2.70	0.09	0.10	Aaa	AAA	NR	
80285FAB0	1,800,000.00	SDART 2018-2 A2A 2	2.580	10/15/2020	1,799,878.68	99.99	1,799,766.54	(112.14)	0.91%	2.62	0.67	0.70	NR	AAA	AAA	
912796PT0	32,000,000.00	US TREASURY BILL 2	0.000	02/28/2019	31,515,235.50	98.49	31,515,235.50	0.00	15.95%	2.14	0.75	0.75	Aaa	AA+	AAA	
912796QC6	8,000,000.00	US TREASURY BILL 4	0.000	04/25/2019	7,841,138.67	98.01	7,841,138.67	0.00	3.97%	2.20	0.90	0.90	Aaa	AA+	AAA	
912796QH5	34,000,000.00	US TREASURY BILL 5	0.000	05/23/2019	33,236,271.19	97.75	33,236,271.19	0.00	16.83%	2.22	0.98	0.98	Aaa	AA+	AAA	
912828M64	6,600,000.00	US TREASURY 1.25 1	1.250	11/15/2018	6,589,234.69	99.62	6,575,250.00	(13,984.69)	3.33%	2.08	0.46	0.46	Aaa	AA+	AAA	
981464DG2	2,800,000.00	WFNMT 2012-C A 2.2	2.230	08/15/2022	2,805,906.26	99.89	2,796,976.56	(8,929.70)	1.42%	2.58	0.59	0.60	NR	AAA	AAA	
98160QAE2	1,700,000.00	WORLD OMNI AUTO 14	1.680	12/15/2020	1,700,531.25	99.66	1,694,157.78	(6,373.47)	0.86%	2.24	0.94	0.96	NR	AAA	AAA	
98161FAD7	1,000,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	995,898.44	99.58	995,812.70	(85.74)	0.50%	2.57	0.67	0.68	Aaa	N.R.	AAA	
192,219,436.41					190,964,982.13		190,468,294.76		(496,687.37)	96.42%	2.37	0.79	0.85			
VP4560000	7,069,089.69	WF ADV GOVT MM FD-INSTL #1751			7,069,089.69	1.00	7,069,089.69	0.00	3.58%	1.73	-	-	Aaa-mf	AAAm		
199,288,526.10					198,034,071.82		197,537,384.45		(496,687.37)	100.00%	2.36	0.77	0.83			

Portfolio NAV \$194,476,882.21
Shares 18,421,600.44
NAV per Shares 10.557003



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/18

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total	om Investment Manager			Moody's	S&P	Fitch
			Rate	Date	Cost	Price	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	99.55	298,645.02	(1,343.26)	0.07%	2.61	0.83	0.85	Aaa	N.R.	AAA
03065FAD4	9,750,000.00	AMCAR 17-1 A3 1.87	1.870	08/18/2021	9,656,308.64	99.22	9,673,776.45	17,467.81	2.20%	2.70	1.10	1.13	NR	AAA	AAA
12593NAE7	12,630,000.00	CNH 15-C A4 2.05 8	2.050	08/15/2022	12,564,608.95	99.26	12,536,526.63	(28,082.32)	2.85%	2.48	1.34	1.38	NR	AAA	AAA
12594DAD0	5,983,489.90	CNH 16-B A3 1.63 8	1.630	08/16/2021	5,933,939.12	99.18	5,934,172.18	233.06	1.35%	2.60	1.06	1.08	Aaa	N.R.	AAA
14312QAC0	8,765,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	8,704,917.98	98.70	8,650,819.22	(54,098.76)	1.97%	2.57	1.20	1.23	Aaa	N.R.	AAA
14313TAD1	1,678,908.89	CARMX 14-3 A4 1.73	1.730	02/18/2020	1,674,383.71	99.79	1,675,440.43	1,056.72	0.38%	2.38	0.39	0.40	Aaa	AAA	NR
14313WAD4	1,241,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,243,520.78	99.55	1,235,460.67	(8,060.11)	0.28%	2.48	0.89	0.91	NR	AAA	AAA
14313XAC4	436,658.45	CARMX 15-4 A3 1.56	1.560	11/16/2020	438,807.63	99.48	434,378.31	(4,429.32)	0.10%	2.56	0.58	0.59	Aaa	AAA	NR
14313YAC2	2,710,750.15	CARMX 16-1 A3 1.61	1.610	11/16/2020	2,695,819.85	99.42	2,695,141.38	(678.47)	0.61%	2.52	0.66	0.68	Aaa	AAA	NR
14314AAB5	3,500,000.00	CARMX 18-1 A2A 2.2	2.230	05/17/2021	3,484,687.50	99.55	3,484,254.55	(432.95)	0.79%	2.68	1.05	1.08	NR	AAA	AAA
14314EAC5	11,063,069.20	CARMX 16-3 A3 1.39	1.390	05/17/2021	11,018,725.04	99.02	10,954,734.09	(63,990.95)	2.49%	2.66	0.99	1.01	NR	AAA	AAA
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	99.11	5,465,907.12	(48,447.05)	1.24%	2.89	1.39	1.40	Aaa	N.R.	AAA
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	98.74	5,726,630.58	(72,603.24)	1.30%	2.81	1.56	1.61	NR	AAA	AAA
161571HC1	4,460,000.00	CHAIT 2016-A2 A2 1	1.370	06/15/2021	4,396,061.71	98.78	4,405,528.68	9,466.97	1.00%	2.59	1.22	1.25	NR	AAA	AAA
18978CAB9	4,500,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	4,499,602.65	99.44	4,474,635.75	(24,966.90)	1.02%	2.44	0.74	0.76	Aaa	AAA	NR
31283KU89	52,392.40	FHLMC GOLD #G11507	4.500	01/01/2019	56,108.99	100.73	52,775.39	(3,333.60)	0.01%	2.85	0.28	0.28	Aaa	AA+	AAA
3128MBU21	151,796.61	FHLMC GOLD #G13101	4.500	11/01/2019	162,801.86	100.73	152,906.24	(9,895.62)	0.03%	2.85	0.46	0.46	Aaa	AA+	AAA
3128MDTE3	1,369,877.92	FHLMC G(G1-4849	2.500	06/01/2023	1,389,783.95	99.51	1,363,151.82	(26,632.13)	0.31%	2.58	1.80	1.91	Aaa	AA+	AAA
3128MDUV3	945,187.55	FHLMC #(G1-4896	2.500	10/01/2023	959,217.68	99.46	940,102.44	(19,115.24)	0.21%	2.60	1.89	2.00	Aaa	AA+	AAA
3128MEW98	943,033.79	FHLMC G(G1-5872	5.000	06/01/2026	1,005,509.78	102.14	963,261.86	(42,247.92)	0.22%	2.83	1.37	1.43	Aaa	AA+	AAA
31307CKS6	678,045.96	FG #J23(J2-3905	2.000	05/01/2023	680,800.53	98.50	667,861.71	(12,938.82)	0.15%	2.63	1.85	1.94	Aaa	AA+	AAA
31307CU71	590,075.48	FG #J24(J2-4206	2.000	06/01/2023	592,472.66	98.46	580,976.52	(11,496.14)	0.13%	2.61	1.89	1.99	Aaa	AA+	AAA
31307CYH5	305,010.31	FG #J24(J2-4312	2.000	06/01/2023	306,249.42	98.12	299,279.17	(6,970.25)	0.07%	2.65	1.95	2.05	Aaa	AA+	AAA
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	98.79	10,273,952.00	(224,239.75)	2.33%	2.29	1.04	1.06	Aaa	AA+	AAA
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.08	9,165,085.00	(144,355.50)	2.08%	2.26	0.73	0.74	Aaa	AA+	AAA
3136A1M93	894,520.50	FNMA 2011-114 LA 2	2.500	06/25/2039	906,820.16	99.30	888,239.53	(18,580.63)	0.20%	2.66	2.12	2.25	Aaa	AA+	AAA
3136A25W9	718,368.48	FNMA 2011-141 CA 2	2.000	12/25/2025	720,276.65	98.19	705,398.70	(14,877.95)	0.16%	2.83	1.74	1.82	Aaa	AA+	AAA
3136A32R1	1,187,677.26	FNMA 2012-3 KG 2.0	2.000	09/25/2026	1,160,165.83	97.99	1,163,836.06	3,670.23	0.26%	2.93	2.37	2.52	Aaa	AA+	AAA
3136A3JE2	1,290,451.40	FNMA 2011-137 KC 2	2.000	01/25/2027	1,283,595.88	98.93	1,276,693.12	(6,902.76)	0.29%	2.56	1.71	1.78	Aaa	AA+	AAA
3136A3UG4	1,163,991.54	FNMA REMIC TRUST 2	1.750	12/25/2021	1,184,787.24	99.11	1,153,578.94	(31,208.30)	0.26%	2.67	0.90	0.93	Aaa	AA+	AAA
3136A9YB8	1,139,763.95	FNMA 2012-123 WM 2	2.500	02/25/2022	1,174,045.92	99.73	1,136,712.80	(37,333.12)	0.26%	2.62	0.61	0.63	Aaa	AA+	AAA
3136ACQT1	1,557,273.81	FNMA 2013-21 BA 1.	1.000	03/25/2023	1,549,730.77	97.04	1,511,129.14	(38,601.63)	0.34%	2.71	1.62	1.68	Aaa	AA+	AAA
3136AJDR4	1,196,390.77	FNMA 2014-M2 ASV2	2.777	06/25/2021	1,194,708.34	99.60	1,191,611.67	(3,096.67)	0.27%	2.80	2.40	2.55	Aaa	AA+	AAA
3136APD58	952,047.34	FNMA 2015-55 JA 2.	2.000	07/25/2025	962,453.73	98.88	941,357.66	(21,096.07)	0.21%	2.57	1.45	1.51	Aaa	AA+	AAA
3137A1W74	19,068.64	FHLMC 3728 CA 1.5	1.500	10/15/2018	19,290.61	99.82	19,035.06	(255.55)	0.00%	2.75	0.22	0.22	Aaa	AA+	AAA
3137A2MV0	35,835.87	FHLMC 3756 DA 1.2	1.200	11/15/2018	36,101.84	99.74	35,743.23	(358.61)	0.01%	2.81	0.22	0.23	Aaa	AA+	AAA
3137A6AZ5	454,913.20	FHMS K010 A1 3.32	3.320	07/25/2020	468,720.53	100.24	456,004.49	(12,716.04)	0.10%	2.48	0.64	0.66	Aaa	AA+	AAA
3137A6SW3	5,058.90	FHLMC 3812 BA 2.0	2.000	09/15/2018	5,162.45	99.88	5,052.93	(109.52)	0.00%	2.67	0.20	0.20	Aaa	AA+	AAA
3137A7LJ7	3,956.44	FHR 3826 ME MTGE	2.250	07/15/2018	4,047.93	99.92	3,953.30	(94.63)	0.00%	2.28	0.13	0.13	Aaa	AA+	AAA
3137A7NT3	794,350.80	FHMS K011 A1 2.92	2.917	08/25/2020	811,044.58	100.15	795,539.47	(15,505.11)	0.18%	2.49	0.88	0.91	Aaa	AA+	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/18

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total	om Investment Manager			Moody's	S&P	Fitch
			Rate	Date	Cost	Price	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	99.55	298,645.02	(1,343.26)	0.07%	2.61	0.83	0.85	Aaa	N.R.	AAA
3137A8NB0	20,003.48	FHLMC 3830 DA 2.5	2.500	12/15/2018	20,684.85	99.88	19,980.30	(704.55)	0.00%	2.70	0.22	0.23	Aaa	AA+	AAA
3137A9PK6	19,827.87	FHLMC 3842 CJ 2.0	2.000	09/15/2018	20,069.52	99.89	19,805.22	(264.30)	0.00%	2.55	0.19	0.19	Aaa	AA+	AAA
3137A9YB6	32,597.16	FHLMC 3838 AE 2.5	2.500	11/15/2018	33,493.58	99.92	32,570.36	(923.22)	0.01%	2.58	0.19	0.19	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	102.58	2,564,524.25	(11,549.98)	0.58%	2.74	2.58	2.75	Aaa	AA+	AAA
3137AAR54	33,236.53	FED HOME LN MTG CO	2.500	10/15/2018	33,979.16	99.93	33,212.01	(767.15)	0.01%	2.44	0.20	0.20	Aaa	AA+	AAA
3137AAYD9	5,920.08	FED HOME LN MTG CO	2.000	08/15/2018	5,977.43	99.92	5,915.27	(62.16)	0.00%	2.12	0.19	0.19	Aaa	AA+	AAA
3137AC3G2	956,696.16	FHLMC 3875 GJ 2.5	2.500	06/15/2026	952,136.91	99.48	951,711.58	(425.33)	0.22%	2.56	2.06	2.17	Aaa	AA+	AAA
3137ACK99	268,364.70	FHLMC 3876 CA 2.75	2.750	06/15/2026	277,107.52	99.96	268,246.32	(8,861.20)	0.06%	2.61	0.24	0.24	Aaa	AA+	AAA
3137ACKA6	128,548.09	FHLMC 3876 CB 2.75	2.750	06/15/2026	130,777.60	99.95	128,484.65	(2,292.95)	0.03%	2.61	0.24	0.24	Aaa	AA+	AAA
3137ACUK3	7,911.04	FHLMC 3895 CD 2.0	2.000	10/15/2018	8,049.48	99.91	7,903.66	(145.82)	0.00%	2.23	0.19	0.19	Aaa	AA+	AAA
3137AEHG3	781,484.03	FHLMC 3909 KA 2.0	2.000	07/15/2021	778,553.46	99.45	777,162.27	(1,391.19)	0.18%	2.23	1.23	1.27	Aaa	AA+	AAA
3137AFXP2	233,466.74	FHLMC 3941 BE 2.0	2.000	03/15/2026	231,752.22	98.44	229,828.65	(1,923.57)	0.05%	2.93	1.83	1.92	Aaa	AA+	AAA
3137AGAW0	1,372,173.78	FHLMC 3945 A 3.0 3	3.000	10/25/2026	1,380,321.06	100.32	1,376,592.87	(3,728.19)	0.31%	2.59	1.82	1.92	Aaa	AA+	AAA
3137AHHC5	605,190.90	FHLMC 3959 PN 2.0	2.000	01/15/2026	607,223.97	98.46	595,900.55	(11,323.42)	0.14%	2.63	1.93	2.02	Aaa	AA+	AAA
3137AHHD3	1,140,064.35	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,156,987.18	99.39	1,133,081.57	(23,905.61)	0.26%	2.62	1.92	2.02	Aaa	AA+	AAA
3137AJAV6	41,926.52	FHLMC 3955 YA 1.75	1.750	03/15/2021	42,534.13	99.88	41,874.17	(659.96)	0.01%	2.19	0.26	0.26	Aaa	AA+	AAA
3137AL6V6	1,371,259.07	FHMS K706 A2 2.323	2.323	10/25/2018	1,387,917.72	99.82	1,368,757.48	(19,160.24)	0.31%	2.34	0.53	0.54	Aaa	AA+	AAA
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	99.72	1,684,254.59	(27,705.25)	0.38%	2.42	0.63	0.64	Aaa	AA+	AAA
3137AQT24	933,520.90	FHMS K708 A2 2.13	2.130	01/25/2019	940,959.89	99.62	930,004.14	(10,955.75)	0.21%	2.42	0.75	0.77	Aaa	AA+	AAA
3137AQVV7	142,096.81	FHMS K709 A1 1.56	1.560	10/25/2018	142,696.28	99.74	141,731.73	(964.55)	0.03%	2.22	0.28	0.29	Aaa	AA+	AAA
3137AUPD5	2,783,349.38	FHMS K021 A1 1.603	1.603	01/25/2022	2,768,134.07	97.85	2,723,420.25	(44,713.82)	0.62%	2.63	1.94	2.02	Aaa	AA+	AAA
3137B1AZ5	3,953,141.99	FHMS K712 A2 1.869	1.869	11/25/2019	3,970,232.46	98.95	3,911,551.38	(58,681.08)	0.89%	2.53	1.41	1.45	Aaa	AAA	AAA
3137B2GW4	6,419,870.86	FHMS K713 A2 2.313	2.313	03/25/2020	6,482,804.11	99.32	6,376,426.31	(106,377.80)	1.45%	2.71	1.72	1.78	Aaa	AA+	AAA
3137B2HM5	1,822,775.54	FHMS K028 A1 2.182	2.182	11/25/2022	1,837,158.38	98.73	1,799,661.65	(37,496.73)	0.41%	2.70	2.00	2.09	Aaa	AA+	AAA
3137B2MN7	2,431,230.27	FHLMC 4219 DE 2.0	2.000	02/15/2027	2,389,538.47	98.01	2,382,735.74	(6,802.73)	0.54%	2.73	2.25	2.38	Aaa	AA+	AAA
3137B6ZM6	800,000.00	FHMS K714 A2 3.034	3.034	10/25/2020	825,156.25	100.27	802,131.76	(23,024.49)	0.18%	2.76	2.19	2.30	Aaa	AA+	AAA
3137BMLC8	2,425,000.00	FHMS K504 A2 2.566	2.566	09/25/2020	2,444,797.85	99.73	2,418,559.93	(26,237.92)	0.55%	2.59	1.80	1.86	Aaa	AA+	AAA
3137BT7H8	428,079.47	FHMS KJ10 A1 2.124	2.124	12/25/2022	428,012.59	98.73	422,638.54	(5,374.05)	0.10%	2.73	2.12	2.20	Aaa	AA+	AAA
3137BWVU5	3,548,851.66	FHMS KJ13 A1 2.055	2.055	09/25/2021	3,557,855.43	98.95	3,511,426.18	(46,429.25)	0.80%	2.67	1.84	1.90	Aaa	AA+	AAA
3137GA2H9	135,503.21	FHLMC 3730 GE 2.5	2.500	08/15/2020	139,864.72	99.85	135,296.39	(4,568.33)	0.03%	2.34	0.90	0.93	Aaa	AA+	AAA
3137GAAA5	343,878.77	FHLMC 3726 KH 2.25	2.250	04/15/2025	346,941.44	99.04	340,587.16	(6,354.28)	0.08%	2.64	1.57	1.64	Aaa	AA+	AAA
31381PY69	885,989.03	FNMA #4(467033	4.260	01/01/2021	912,014.96	103.11	913,569.87	1,554.91	0.21%	3.04	2.30	2.45	Aaa	AA+	AAA
3138ELAW3	2,952,757.87	FNMA #A(AL3620	2.500	05/01/2023	3,009,390.85	99.64	2,942,127.94	(67,262.91)	0.67%	2.65	1.77	1.87	Aaa	AA+	AAA
3138EMBX8	6,918.71	FED NATL MTG ASSN	6.000	01/01/2019	7,385.72	100.04	6,921.27	(464.45)	0.00%	3.20	0.27	0.28	Aaa	AA+	AAA
31393CZE6	1,260,864.17	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,303,418.33	101.59	1,280,925.53	(22,492.80)	0.29%	2.38	1.84	1.93	Aaa	AA+	AAA
31393RLW8	1,372.11	FHLMC 2633 PE 4.5	4.500	06/15/2018	1,461.30	99.92	1,371.05	(90.25)	0.00%	2.05	0.12	0.12	Aaa	AA+	AAA
31393RVZ0	997.20	FHLMC 2631 LC 4.5	4.500	06/15/2018	1,060.77	99.92	996.44	(64.33)	0.00%	1.77	0.12	0.12	Aaa	AA+	AAA
31393UGR8	2,203.94	FNMA 2003-120	4.000	12/25/2018	2,331.16	99.99	2,203.77	(127.39)	0.00%	2.31	0.22	0.22	Aaa	AA+	AAA
31394F3N3	305,026.50	FNMA 2005-92 UF FL	2.310	10/25/2025	306,110.77	100.32	305,987.33	(123.44)	0.07%	2.10	0.10	2.42	Aaa	AA+	AAA
31394WAF5	42,388.25	FHLMC 2786 BC 4.0	4.000	04/15/2019	45,395.17	100.32	42,523.34	(2,871.83)	0.01%	2.54	0.45	0.46	Aaa	AA+	AAA
31396JUF0	821,628.52	FHLMC 3143 B 5.5 4	5.500	04/15/2026	866,304.57	106.32	873,558.98	7,254.41	0.20%	2.91	2.12	2.28	NR	AAA	
31396QKJ7	70,200.54	FNMA 2009-52 AJ 4.	4.000	07/25/2024	74,664.86	101.08	70,957.10	(3,707.76)	0.02%	2.10	0.81	0.83	Aaa	AA+	AAA
31396QZS1	17,788.65	FNMA 2009-70 CL 3.	3.000	08/25/2019	18,354.27	99.88	17,767.30	(586.97)	0.00%	2.55	0.26	0.26	Aaa	AA+	AAA
31397A5S8	159,678.67	FHLMC 3209 EG 4.5	4.500	08/15/2020	170,881.13	101.16	161,532.68	(9,348.45)	0.04%	2.43	0.76	0.78	Aaa	AA+	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/18

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total	om Investment Manager			Moody's	S&P	Fitch
			Rate	Date	Cost	Price	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	99.55	298,645.02	(1,343.26)	0.07%	2.61	0.83	0.85	Aaa	N.R.	AAA
31397BBA8	3,040,556.25	FHLMC 3221 FB FLT	2.199	03/15/2036	3,042,219.13	99.95	3,039,139.96	(3,079.17)	0.69%	2.19	0.10	2.32	Aaa	AA+	AAA
31397FV90	4,867.72	FHLMC REMIC SERIES	4.500	03/15/2022	5,293.65	100.55	4,894.67	(398.98)	0.00%	2.38	0.50	0.52	Aaa	AA+	AAA
31397NFA8	123,721.73	FNMA 2009-17 AN 4.	4.500	03/25/2024	131,319.02	100.34	124,139.01	(7,180.01)	0.03%	2.81	0.44	0.45	Aaa	AA+	AAA
31397SAY0	97,513.00	FNMA 2011-16 GE 2.	2.750	06/25/2020	99,781.00	100.34	97,840.96	(1,940.04)	0.02%	2.26	0.42	0.42	Aaa	AA+	AAA
31398JVV2	6,512.58	FHLMC 3578 B 4.5 9	4.500	09/15/2024	6,819.89	100.18	6,524.17	(295.72)	0.00%	2.03	0.14	0.14	Aaa	AA+	AAA
31398MSL6	17,592.68	FNMA 2010-32 CL 3.	3.750	08/25/2018	18,473.69	99.92	17,578.08	(895.61)	0.00%	1.86	0.19	0.20	Aaa	AA+	AAA
31398QHB6	1,008,223.46	FHMS K007 A2 4.224	4.224	03/25/2020	1,057,453.12	102.26	1,031,055.99	(26,397.13)	0.23%	2.64	1.74	1.82	Aaa	AA+	AAA
31398RXB6	1,533,897.83	FNMA 2010-58 PT 2.	2.250	06/25/2025	1,571,765.93	99.57	1,527,246.08	(44,519.85)	0.35%	2.34	1.07	1.10	Aaa	AA+	AAA
31398S3S0	34,074.29	FNMA 2010-153 AC 2	2.000	11/25/2018	34,489.57	99.82	34,011.91	(477.66)	0.01%	2.68	0.23	0.24	Aaa	AA+	AAA
31403DSV2	66,593.74	FNMA #745832 6.0 4	6.000	04/01/2021	72,753.66	102.39	68,187.99	(4,565.67)	0.02%	2.83	1.00	1.04	Aaa	AA+	AAA
31418AFV5	2,309,408.10	FNMA #(MA1079	2.500	06/01/2022	2,352,168.22	99.61	2,300,378.31	(51,789.91)	0.52%	2.72	1.57	1.64	Aaa	AA+	AAA
31418ASV1	431,749.18	FNMA #(MA1431	2.500	05/01/2023	437,685.73	99.46	429,426.37	(8,259.36)	0.10%	2.58	1.85	1.95	Aaa	AA+	AAA
31418AU22	333,732.66	FNMA #(MA1500	2.000	07/01/2023	335,088.45	98.39	328,362.90	(6,725.55)	0.07%	2.66	1.96	2.05	Aaa	AA+	AAA
31418AU48	774,280.82	FNMA #(MA1502	2.500	07/01/2023	785,774.05	99.64	771,485.67	(14,288.38)	0.18%	2.63	1.93	2.04	Aaa	AA+	AAA
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,299,940.89	98.64	2,268,825.57	(31,115.32)	0.52%	2.77	1.69	1.74	Aaa	AAA	NR
34528FAD0	3,635,000.00	FORDO 2018-A A3 3.	3.030	06/15/2021	3,634,412.22	99.98	3,634,412.22	0.00	0.83%	3.06	2.08	2.18	Aaa	N.R.	AAA
34531DAB4	4,725,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,724,835.57	99.54	4,703,077.89	(21,757.68)	1.07%	2.72	0.72	0.73	NR	AAA	AAA
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	98.89	6,744,510.78	(75,463.99)	1.53%	2.50	1.36	1.39	Aaa	N.R.	AAA
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.53	2,051,276.00	(4,893.53)	0.47%	2.52	0.66	0.67	Aaa	N.R.	AAA
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	99.41	4,771,680.96	(28,099.68)	1.08%	2.59	1.22	1.25	Aaa	AAA	NR
36255PAD2	6,035,000.00	GMCAR 18-1 A3 2.32	2.320	07/18/2022	6,033,631.87	98.89	5,967,823.21	(65,808.66)	1.36%	2.68	2.20	2.30	Aaa	N.R.	AAA
38013MAB2	4,155,333.00	GMALT 2017-2 A2A 1	1.720	01/21/2020	4,154,905.00	99.53	4,135,981.61	(18,923.39)	0.94%	2.57	0.66	0.68	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	99.10	495,514.25	(4,469.75)	0.11%	2.82	1.30	1.33	NR	AAA	AAA
38374F6W9	24,567.31	GNMA 2004-30 UC 5.	5.500	02/20/2034	27,169.91	101.00	24,813.02	(2,356.89)	0.01%	2.01	0.47	0.48	Aaa	AA+	AAA
38374MY86	29,877.06	GNMA 2006-17 KY 5.	5.000	04/20/2036	31,109.49	100.20	29,937.34	(1,172.15)	0.01%	1.80	0.26	0.26	Aaa	AA+	AAA
38376EFE0	596,560.70	GNMA 2009-88 QE 3.	3.000	09/16/2039	610,169.74	100.41	599,034.34	(11,135.40)	0.14%	2.53	1.67	1.75	Aaa	AA+	AAA
38377JT29	787,243.70	GNMA 2010-117 JA 2	2.500	03/20/2040	813,245.45	99.71	784,958.17	(28,287.28)	0.18%	2.47	1.10	1.13	Aaa	AA+	AAA
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	98.23	1,257,320.06	(3,429.94)	0.29%	2.58	1.77	1.81	Aaa	AAA	NR
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.440	01/21/2022	2,490,917.98	99.08	2,477,111.25	(13,806.73)	0.56%	2.33	1.16	1.18	Aaa	AAA	NR
43814QAD0	2,640,000.00	HAROT 2016-2 A4 1.	1.620	08/15/2022	2,610,300.00	98.84	2,609,489.78	(810.22)	0.59%	2.43	1.58	1.62	Aaa	N.R.	AAA
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	98.86	5,778,350.63	(66,270.03)	1.31%	2.59	1.01	1.03	NR	AAA	AAA
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	97.64	292,920.27	(2,017.23)	0.07%	2.59	2.07	2.13	NR	AAA	AAA
58769DAB6	1,558,686.19	MBALT 2017-A A2A 1	1.530	08/15/2019	1,558,684.63	99.78	1,555,245.08	(3,439.55)	0.35%	2.14	0.45	0.46	NR	AAA	AAA
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	98.78	2,271,854.67	(27,756.40)	0.52%	2.90	1.90	1.97	Aaa	N.R.	AAA
65478UAD1	1,375,036.16	NAROT 16-A A3 1.34	1.340	10/15/2020	1,374,723.75	99.33	1,365,820.67	(8,903.08)	0.31%	2.62	0.57	0.59	Aaa	N.R.	AAA
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	98.89	5,216,549.83	(57,945.88)	1.19%	2.54	0.95	0.98	Aaa	N.R.	AAA
80284TAD7	572,932.17	SDART 2017-1 A2 1.	1.490	02/18/2020	572,915.96	99.94	572,611.84	(304.12)	0.13%	2.70	0.09	0.10	Aaa	AAA	NR
89190BAB4	812,757.23	TAOT 17-B A2A 1.46	1.460	01/15/2020	810,884.08	99.66	810,027.18	(856.90)	0.18%	2.46	0.40	0.40	Aaa	AAA	NR
912796PT0	10,000,000.00	US TREASURY BILL 2	0.000	02/28/2019	9,849,946.67	98.50	9,849,946.67	0.00	2.24%	2.14	0.75	0.75	Aaa	AA+	AAA
9128283Y4	40,000,000.00	US TREASURY 2.25 2	2.250	02/29/2020	40,009,508.80	99.77	39,908,000.00	(101,508.80)	9.07%	2.38	1.70	1.75	Aaa	AA+	AAA
912828L65	52,500,000.00	US TREASURY 1.375	1.375	09/30/2020	51,356,026.37	97.54	51,210,075.00	(145,951.37)	11.64%	2.46	2.27	2.33	Aaa	AA+	AAA
912828M98	10,000,000.00	US TREASURY 1.625	1.625	11/30/2020	9,805,111.60	97.92	9,792,200.00	(12,911.60)	2.23%	2.49	2.43	2.50	Aaa	AA+	AAA
912828R44	10,000,000.00	US TREASURY 0.875	0.875	05/15/2019	9,980,613.86	98.69	9,869,100.00	(111,513.86)	2.24%	2.27	0.94	0.96	Aaa	AA+	AAA
912828TC4	28,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	27,646,031.20	98.64	27,619,480.00	(26,551.20)	6.28%	2.28	1.06	1.08	Aaa	AA+	AAA

**FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/18**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	om 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	99.55	298,645.02	(1,343.26)	0.07%	2.61	0.83	0.85	Aaa	N.R.	AAA
912828W22	6,000,000.00	US TREASURY 1.375	1.375	02/15/2020	5,983,848.23	98.30	5,898,300.00	(85,548.23)	1.34%	2.39	1.67	1.71	Aaa	AA+	AAA
912828XM7	5,000,000.00	US TREASURY 1.625	1.625	07/31/2020	4,900,798.00	98.28	4,913,850.00	13,052.00	1.12%	2.44	2.10	2.17	Aaa	AA+	AAA
912828XS4	22,000,000.00	US TREASURY 1.25 5	1.250	05/31/2019	21,795,255.99	99.00	21,779,120.00	(16,135.99)	4.95%	2.27	0.99	1.00	Aaa	AA+	AAA
98161FAD7	6,500,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	6,492,995.13	99.58	6,472,782.55	(20,212.58)	1.47%	2.57	0.67	0.68	Aaa	N.R.	AAA
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	99.03	3,961,370.40	(37,620.00)	0.90%	2.87	2.44	2.56	NR	AAA	AAA
98161YAB0	11,500,000.00	WOLS 2018-A A2 2.5	2.590	11/16/2020	11,499,246.75	99.82	11,478,981.45	(20,265.30)	2.61%	2.61	1.13	1.13	Aaa	N.R.	AAA
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	99.25	5,652,365.52	(42,431.17)	1.28%	2.70	1.49	1.54	Aaa	N.R.	AAA
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	99.92	1,748,679.80	(1,151.33)	0.40%	2.50	1.44	1.50	NR	AAA	AAA
441,992,466.59					440,327,271.42		437,499,378.92	(2,827,892.50)	99.42%						
VP4560000	2,543,305.12	WF ADV GOVT MM FD- INSTL #1751			2,543,305.12	1.00	2,543,305.12	0.00		1.73	-	-	Aaa-mf	AAAm	
444,535,771.71					442,870,576.54		440,042,684.04	(2,827,892.50)	99.42%	2.50	1.43	1.49			

Portfolio NAV \$439,828,593.32
Shares 23,884,163.5300
NAV per Shares 18.415072



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2018**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER DTD 12/08/2017 0.000% 09/04/2018	46640QJ44	1,000,000.00	A-1	P-1	03/06/18	03/06/18	988,928.33	2.21	0.00	994,220.83	993,584.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 03/06/2018 0.000% 09/27/2018	89233HJT2	1,000,000.00	A-1+	P-1	03/06/18	03/06/18	987,529.17	2.22	0.00	992,821.66	992,536.00
MUFG BANK LTD/NY COMM PAPER DTD 01/02/2018 0.000% 09/28/2018	06538CJU6	500,000.00	A-1	P-1	03/06/18	03/06/18	493,562.50	2.28	0.00	496,281.25	496,150.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 01/02/2018 0.000% 09/28/2018	09659CJU3	500,000.00	A-1	P-1	03/06/18	03/06/18	493,619.72	2.26	0.00	496,314.31	496,116.50
MUFG BANK LTD/NY COMM PAPER DTD 04/04/2018 0.000% 09/28/2018	62479MJU8	1,500,000.00	A-1	P-1	04/04/18	04/04/18	1,482,300.00	2.43	0.00	1,488,100.01	1,488,450.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 03/01/2018 0.000% 09/28/2018	89233HJU9	1,500,000.00	A-1+	P-1	04/05/18	04/06/18	1,482,864.58	2.38	0.00	1,488,347.91	1,488,700.50
Security Type Sub-Total		6,000,000.00					5,928,804.30	2.32	0.00	5,956,085.97	5,955,537.00
Managed Account Sub-Total		6,000,000.00					5,928,804.30	2.32	0.00	5,956,085.97	5,955,537.00
Securities Sub-Total		\$6,000,000.00					\$5,928,804.30	2.32%	\$0.00	\$5,956,085.97	\$5,955,537.00
Accrued Interest											\$0.00
Total Investments											\$5,955,537.00



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	35,000.00	AA+	Aaa	09/01/15	09/03/15	34,678.71	1.46	110.56	34,872.55	34,316.42
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	347.06	149,833.95	146,276.13
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	300,000.00	AA+	Aaa	02/01/16	02/03/16	309,082.03	1.30	2,005.52	304,444.55	297,175.80
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	600,000.00	AA+	Aaa	12/28/15	12/30/15	607,570.31	1.71	4,011.05	603,649.18	594,351.60
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	620,000.00	AA+	Aaa	12/01/15	12/04/15	631,576.56	1.58	4,144.75	625,490.20	614,163.32
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	2.73	50,761.84	49,408.20
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	14.75	275,178.72	266,804.28
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	819.47	221,472.70	213,387.50
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	550.55	260,235.25	250,991.52
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	22.40	411,515.80	403,593.75
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	3,685.15	497,129.11	485,329.81
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	3,664.40	726,345.45	712,000.75
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	608.70	354,115.83	343,287.00
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	3,569.06	405,630.67	393,531.20



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 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	1,566.82	250,650.76	243,632.75
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022	912828L24	400,000.00	AA+	Aaa	12/01/17	12/05/17	396,312.50	2.08	1,895.38	396,680.56	387,750.00
US TREASURY N/B NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	500,000.00	AA+	Aaa	01/02/18	01/04/18	491,914.06	2.24	1,588.11	492,580.75	484,414.00
Security Type Sub-Total		6,024,000.00					6,090,489.59	1.71	28,606.46	6,060,587.87	5,920,414.03
Supra-National Agency Bond / Note											
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	30.00	238,697.33	235,306.56
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	981.77	249,960.26	244,684.25
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	1,027.66	299,445.80	293,047.80
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	467.50	362,658.64	355,997.52
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	450,000.00	AAA	Aaa	03/14/18	03/22/18	449,536.50	2.66	2,264.06	449,565.14	448,988.85
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	4,204.86	499,150.97	485,893.50
Security Type Sub-Total		2,100,000.00					2,099,017.56	1.91	8,975.85	2,099,478.14	2,063,918.48
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	728.75	265,000.00	264,565.40



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2018**

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
Municipal Bond / Note											
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	1,620.00	180,000.00	178,995.60
Security Type Sub-Total		445,000.00					445,000.00	1.71	2,348.75	445,000.00	443,561.00
Federal Agency Bond / Note											
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	2,350.00	469,930.68	464,303.60
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	1,550.69	549,582.34	540,644.50
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	1,691.67	599,463.14	589,794.00
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	1,343.33	519,659.94	511,632.68
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	1,240.00	319,880.00	315,019.84
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	412.33	476,450.52	457,736.60
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	325.00	89,799.74	86,182.11
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,119.44	309,183.31	296,849.49
Security Type Sub-Total		3,335,000.00					3,332,198.21	1.12	10,032.46	3,333,949.67	3,262,162.82
Corporate Note											
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	467.50	99,995.07	99,633.10
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa2	04/10/15	04/16/15	60,000.00	1.77	441.75	60,000.00	59,353.74



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBEO	110,000.00	A+	A2	07/07/16	07/12/16	109,890.00	1.23	509.67	109,958.69	108,260.35
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	3,532.81	452,056.70	448,576.65
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	191.39	49,980.28	49,334.90
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	2,300.00	451,667.63	447,949.80
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	A	A2	09/03/15	09/09/15	508,977.00	2.30	9,831.25	472,511.75	467,871.30
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	2,800.00	349,477.62	346,344.95
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	3,251.88	450,541.55	444,268.80
MICROSOFT CORP NOTES 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	709.17	119,954.42	118,652.16
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	748.00	84,966.66	83,711.15
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	4,518.89	400,443.04	398,334.00
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	670.63	149,904.18	146,581.20
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	3,732.44	319,628.54	314,486.72
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	1,310.00	199,672.43	194,508.80



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021		61746BEA0	140,000.00	BBB+	A3	11/01/17	11/03/17	140,291.20	2.44	388.89	140,244.86	137,115.86
AMERICAN EXPRESS CREDIT (CALLABLE) 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	178.75	110,356.98	107,381.89
BRANCH BANKING & TRUST (CALLABLE) 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	107.63	89,928.50	87,182.64
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	32.50	49,885.31	48,595.80
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	1,471.56	218,422.92	214,059.78
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	740.10	125,837.33	122,492.88
UNITED PARCEL SERVICE (CALLABLE) 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	146.88	151,322.27	146,344.65
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	940.63	99,926.15	96,421.60
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	992.83	139,921.84	135,259.60
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	788.33	119,851.78	116,402.28
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	991.39	199,650.65	192,385.00
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	991.39	199,650.65	191,533.00
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	590.06	129,661.25	125,262.80



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023	427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	354.38	179,925.29	181,121.22
Security Type Sub-Total		5,700,000.00					5,772,043.60	2.13	43,730.70	5,725,344.34	5,629,426.62
Asset-Backed Security / Collateralized Mortgage Obligation											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	180,000.00	NR	Aaa	11/22/17	11/29/17	179,974.64	2.06	102.50	179,977.68	178,033.46
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	185,000.00	AAA	Aaa	11/07/17	11/15/17	184,982.94	2.26	158.69	184,985.10	182,363.01
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	150,000.00	AAA	Aaa	02/22/18	02/28/18	149,980.61	2.65	176.00	149,981.75	149,484.33
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	145,000.00	AAA	Aaa	11/14/17	11/22/17	144,988.75	1.99	128.24	144,990.06	143,497.76
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	185,000.00	AAA	NR	11/14/17	11/21/17	184,966.64	2.02	165.27	184,970.52	182,774.45
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	80,000.00	AAA	Aaa	02/21/18	02/28/18	79,990.86	2.66	94.22	79,991.37	79,774.80
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	80,000.00	AAA	Aaa	01/23/18	01/31/18	79,999.08	2.35	83.56	79,999.19	79,264.09
Security Type Sub-Total		1,005,000.00					1,004,883.52	2.24	908.48	1,004,895.67	995,191.90
Managed Account Sub-Total		18,609,000.00					18,743,632.48	1.79	94,602.70	18,669,255.69	18,314,674.85
Securities Sub-Total		\$18,609,000.00					\$18,743,632.48	1.79%	\$94,602.70	\$18,669,255.69	\$18,314,674.85
Accrued Interest											\$94,602.70
Total Investments											\$18,409,277.55

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of PBA Fees)	31,416,053	100.0	0.92 (78)	1.19 (66)	3.47 (90)	0.45 (84)	7.26 (88)	3.77 (99)	5.13 (99)	3.55 (100)	05/01/2007
Total Fund Policy			1.22 (55)	1.36 (54)	4.18 (78)	0.40 (85)	7.49 (86)	4.73 (96)	5.62 (98)	N/A	
All Public Plans-Total Fund Median			1.28	1.48	4.92	1.09	9.28	6.39	7.77	5.93	
Total Fund	31,416,053	100.0	0.92 (78)	1.19 (66)	3.47 (90)	0.45 (84)	7.26 (88)	3.77 (99)	5.13 (99)	3.71 (99)	05/01/2007
Total Fund Policy			1.22 (55)	1.36 (54)	4.18 (78)	0.40 (85)	7.49 (86)	4.73 (96)	5.62 (98)	N/A	
All Public Plans-Total Fund Median			1.28	1.48	4.92	1.09	9.28	6.39	7.77	5.93	
Domestic Equity	13,334,748	42.4	3.35 (41)	3.45 (45)	8.94 (39)	2.75 (43)	14.50 (46)	10.06 (35)	11.89 (38)	6.06 (64)	06/01/2007
Russell 3000 Index			2.82 (48)	3.21 (47)	9.05 (39)	2.55 (44)	15.06 (43)	10.72 (27)	12.85 (26)	7.67 (34)	
IM U.S. Equity (MF) Median			2.70	2.93	7.54	1.89	13.85	8.71	10.96	6.79	
Vanguard S&P MC 400 [VSPMX]	5,341,412	17.0	4.12 (25)	3.85 (23)	N/A	3.03 (43)	N/A	N/A	N/A	7.04 (45)	11/01/2017
S&P MidCap 400 Index			4.13 (25)	3.86 (23)	9.50 (40)	3.05 (43)	14.86 (44)	10.25 (23)	12.17 (26)	7.08 (44)	
IM U.S. Mid Cap Equity (MF) Median			2.65	2.24	7.95	2.03	13.63	8.09	10.80	6.32	
Fidelity Total Market Index Fund Premium Class	7,993,336	25.4	2.83 (25)	3.18 (28)	9.06 (31)	2.56 (32)	15.08 (33)	10.69 (16)	12.83 (19)	7.77 (17)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			2.80 (29)	3.35 (23)	9.17 (29)	2.63 (30)	15.10 (33)	10.58 (18)	12.68 (23)	7.77 (17)	
IM U.S. Multi-Cap Core Equity (MF) Median			2.04	2.27	7.82	1.58	13.27	8.67	11.36	6.47	
International Equity	5,747,226	18.3	-3.60 (86)	-2.26 (66)	-0.85 (90)	-3.23 (76)	5.82 (82)	1.89 (90)	5.47 (55)	2.46 (47)	06/01/2007
Total International Equity Policy			-2.21 (61)	-0.56 (40)	3.34 (46)	-1.64 (52)	8.74 (59)	4.57 (57)	6.08 (44)	1.73 (62)	
IM International Equity (MF) Median			-1.84	-1.23	3.00	-1.56	9.84	5.00	5.71	2.25	
Dodge & Cox Intl Stock Fund	3,037,924	9.7	-4.81 (100)	-3.42 (100)	-4.34 (100)	-5.48 (100)	2.02 (98)	1.68 (84)	5.47 (38)	2.36 (26)	06/01/2007
MSCI EAFE (Net) Index			-2.25 (51)	-0.02 (27)	2.62 (33)	-1.55 (43)	7.97 (45)	4.33 (11)	5.93 (20)	1.67 (45)	
IM International Large Cap Core Equity (MF) Median			-2.24	-0.53	2.01	-2.03	7.56	3.25	5.22	1.40	
Artisan International Instl Fd	2,709,301	8.6	-2.20 (64)	-0.92 (60)	3.39 (30)	-0.57 (31)	10.43 (26)	2.08 (82)	5.46 (48)	6.68 (32)	01/01/2013
MSCI EAFE (Net) Index			-2.25 (66)	-0.02 (34)	2.62 (47)	-1.55 (51)	7.97 (49)	4.33 (36)	5.93 (36)	6.96 (26)	
IM International Large Cap Equity (MF) Median			-1.84	-0.55	2.43	-1.54	7.81	3.61	5.43	5.97	
Total Alternative Strategies	2,368,990	7.5	1.52	2.72	4.77	2.96	7.76	2.65	3.46	3.51	07/01/2007
Forester Offshore A2, Ltd.	2,368,990	7.5	1.52	2.72	4.77	2.96	7.76	2.65	4.83	4.66	07/01/2007

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

Prior to 10/31/2017, returns for Vanguars ST Intl Prt are not included in teh Total FI composite, as this fund was apart of the Real Assets composite.



	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	9,037,954	28.8	0.39 (8)	-0.08 (12)	-0.94 (69)	-0.95 (44)	-0.43 (93)	0.86 (94)	1.12 (63)	2.61 (80)	06/01/2007
Fixed Income Composite Index			0.70 (1)	-0.01 (11)	-1.00 (73)	-1.43 (66)	-0.56 (93)	0.89 (93)	1.32 (56)	N/A	
IM Global Fixed Income (MF) Median			-0.91	-1.96	-0.54	-1.08	0.97	2.04	1.47	3.64	
Vanguard Total Bond Market Index Fund Adm	2,124,207	6.8	0.58 (46)	-0.26 (76)	-1.33 (53)	-1.73 (61)	-0.59 (54)	N/A	N/A	-0.98 (78)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			0.71 (17)	-0.04 (29)	-1.11 (33)	-1.50 (34)	-0.37 (39)	1.39 (37)	1.98 (33)	-0.63 (58)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.56	-0.15	-1.30	-1.64	-0.55	1.25	1.78	-0.49	
Vanguard Short Term US Treas Adm Fd	2,352,996	7.5	0.37 (37)	0.08 (74)	-0.53 (65)	-0.14 (51)	-0.32 (61)	0.44 (34)	0.58 (28)	0.52 (27)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			0.49 (13)	0.13 (63)	-0.68 (76)	-0.27 (68)	-0.55 (68)	0.45 (32)	0.70 (19)	0.62 (17)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.34	0.17	-0.31	-0.12	-0.20	0.29	0.43	0.35	
Met West Total Return Bond Fund (MWTIX)	2,021,355	6.4	0.71 (17)	0.06 (16)	N/A	-1.24 (20)	N/A	N/A	N/A	-0.87 (20)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.71 (17)	-0.04 (29)	-1.11 (33)	-1.50 (34)	-0.37 (39)	1.39 (37)	1.98 (33)	-1.04 (32)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.56	-0.15	-1.30	-1.64	-0.55	1.25	1.78	-1.22	
PIMCO Div Inc Bond Fund (PDIIX)	1,490,480	4.7	-0.21 (18)	-0.44 (16)	N/A	-1.07 (50)	N/A	N/A	N/A	-0.55 (35)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.15 (13)	-0.22 (13)	-0.37 (42)	-1.37 (63)	1.04 (49)	3.19 (15)	3.58 (3)	-0.89 (55)	
IM Global Fixed Income (MF) Median			-0.91	-1.96	-0.54	-1.08	0.97	2.04	1.47	-0.81	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	797,237	2.5	0.33 (41)	0.33 (31)	0.70 (37)	0.49 (14)	0.70 (32)	0.99 (57)	N/A	0.49 (80)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.35 (37)	0.32 (33)	0.74 (33)	0.53 (13)	0.78 (27)	1.05 (54)	0.51 (35)	0.63 (72)	
IM U.S. TIPS (MF) Median			0.29	0.25	0.51	-0.49	0.49	1.08	0.30	0.96	
Crescent Direct Lending Levered Fund II	251,678	0.8	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.69	03/01/2018
Total Real Estate	882,595	2.8	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.00	04/01/2018
Intercontinental U.S. REIF	882,595	2.8	0.00 (N/A)	0.00 (N/A)	N/A	N/A	N/A	N/A	N/A	0.00 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	4.37 (N/A)	2.17 (N/A)	8.16 (N/A)	10.26 (N/A)	11.45 (N/A)	0.00 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Liquid Capital	44,540	0.1									
Government Stif 15	44,540	0.1									

Returns for periods greater than one year are annualized.

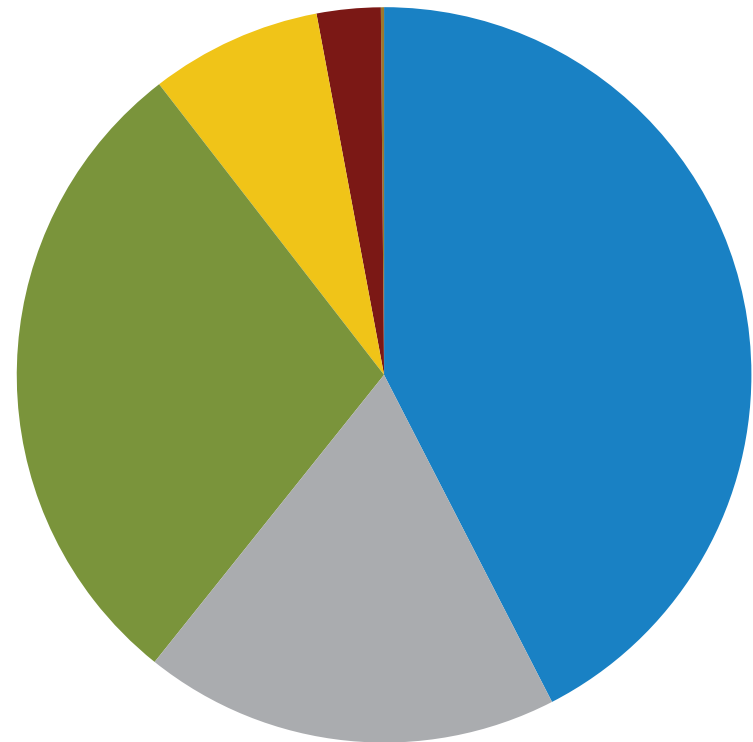
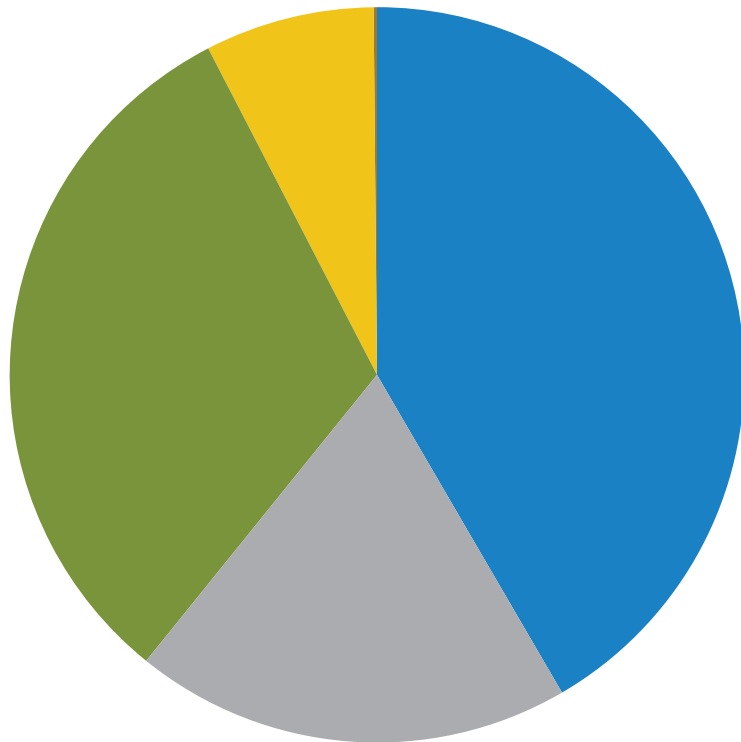
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

Prior to 10/31/2017, returns for Vanguars ST Infl Prt are not included in teh Total FI composite, as this fund was apart of the Real Assets composite.



February 28, 2018 : \$31,246,991

May 31, 2018 : \$31,416,053



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	12,999,446	41.60	■ Domestic Equity	13,334,748	42.45
■ International Equity	6,003,569	19.21	■ International Equity	5,747,226	18.29
■ Total Fixed Income	9,868,860	31.58	■ Total Fixed Income	9,037,954	28.77
■ Total Alternative Strategies	2,328,146	7.45	■ Total Alternative Strategies	2,368,990	7.54
■ Total Real Estate	-	0.00	■ Total Real Estate	882,595	2.81
■ Total Liquid Capital	46,970	0.15	■ Total Liquid Capital	44,540	0.14

