



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Jane Le Clairche, Finance Director
Date: October 3, 2018
Subject: Monthly Investment Report – August 2018

Attached you will find the Town's Investment Report for August 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 \$133,156,200 is \$1,261,903.

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

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

JL\aw

Cc: Investment Advisory Committee

Town of Palm Beach

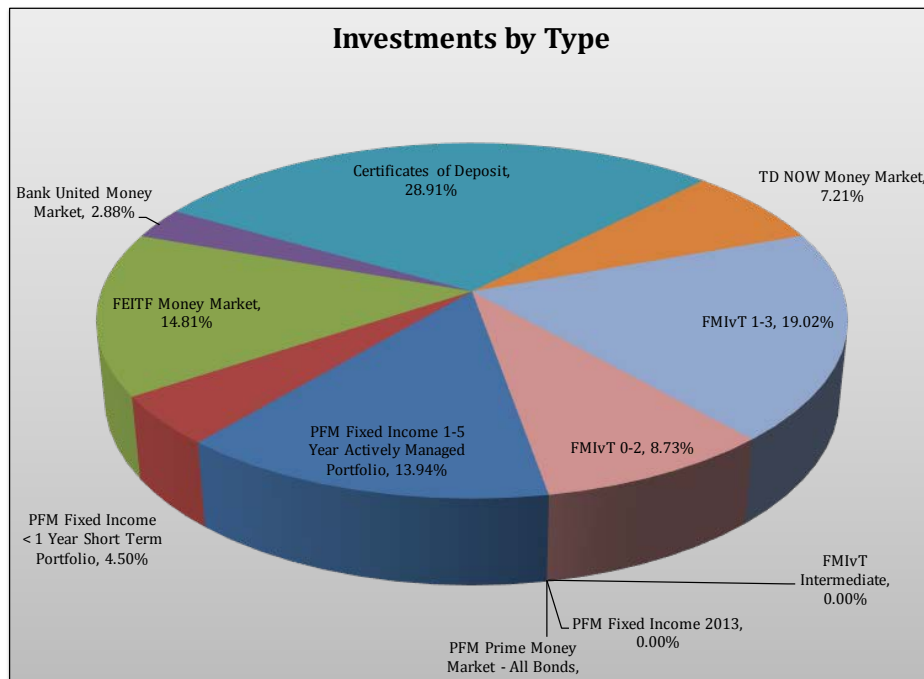
Investment Portfolio Performance



August 2018

Portfolio Return by Investment

Investment	August Balance	Return August-18	2018 Fiscal YTD (11 mo.)	2017 Fiscal YTD (11 mo.)	2017 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,568,017	\$ 79,624	\$ (20,269)	\$ 118,771	\$ 74,490
PFM Fixed Income < 1 Year Short Term Portfolio	5,992,054	11,116	97,605	70,437	59,554
FEITF/TD Custody Money Market	17,048,988	30,665	259,595	74,016	110,130
Bank United Money Market	3,438,164	5,417	58,044	48,745	51,494
TD Bank NOW Account	9,595,701	15,383	95,701	NA	NA
Certificates of Deposit	30,373,300	52,657	498,902	250,711	251,635
FMIvT 0-2	11,628,549	23,931	81,034	NA	NA
FMIvT 1-3	25,326,340	72,910	144,235	148,360	124,627
FMIvT Intermediate	-	-	(149,682)	70,548	11,132
Total Core Investments	\$ 121,971,113	\$ 291,702	\$ 1,065,165	\$ 781,588	\$ 683,062
Bond Funds					
Certificates of Deposit	\$ 8,124,198	\$ 10,333	\$ 113,667	\$ 35,206	\$ 37,238
Bank United Money Market	391,970	671	46,294	25,994	38,955
PFM Fixed Income 2013	-	-	1,785.00	68,675	71,257
FEITF/TD Custody Money Market	2,668,912	4,837	34,992	18,638	18,734
Total Bond Funds	\$ 11,185,081	\$ 15,841	\$ 196,738	\$ 148,513	\$ 166,184
Total	\$ 133,156,194	\$ 307,542	\$ 1,261,903	\$ 930,101	\$ 849,246



Portfolio Total Return vs. Benchmark

Core Investments	Monthly August-18	2018 Fiscal YTD (11 mo.)	2017 Fiscal YTD (11 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.43%	-0.10%	0.66%	-0.34%	0.87%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.42%	-0.28%	0.30%	-0.61%	0.57%	N/A
Certificates of Deposit (a)	0.16%	1.63%	1.33%	1.77%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.22%	1.02%	0.58%	1.04%	N/A	N/A
FMIvT 0-2	0.24%	1.35%	N/A	1.42%	1.08%	0.81%
ICE BofA ML 1 Yr Treasury Note	0.22%	1.03%	N/A	1.04%	0.75%	0.55%
FMIvT 1-3	0.30%	0.77%	0.76%	0.70%	0.88%	0.86%
BOA Merrill Lynch 1-3 Year Govt Index	0.32%	0.18%	0.42%	0.01%	0.54%	0.64%
FMIvT Intermediate	N/A	-1.16%	0.79%	-0.43%	1.24%	1.88%
Barclays Int G/C ex BAA+ABS+MBS	N/A	-1.63%	0.38%	-0.88%	1.13%	1.86%
Town's Long Term Core Investments Total Return Performance	0.25%	0.68%	0.79%	0.57%	1.08%	1.15%
Total Return Blended Benchmark Performance (b)	0.28%	0.02%	0.48%	-0.16%	0.55%	0.84%

(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 August 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%	1.93%	N/A	N/A	N/A	N/A
	2.14%	1.70%	N/A	N/A	N/A	N/A

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

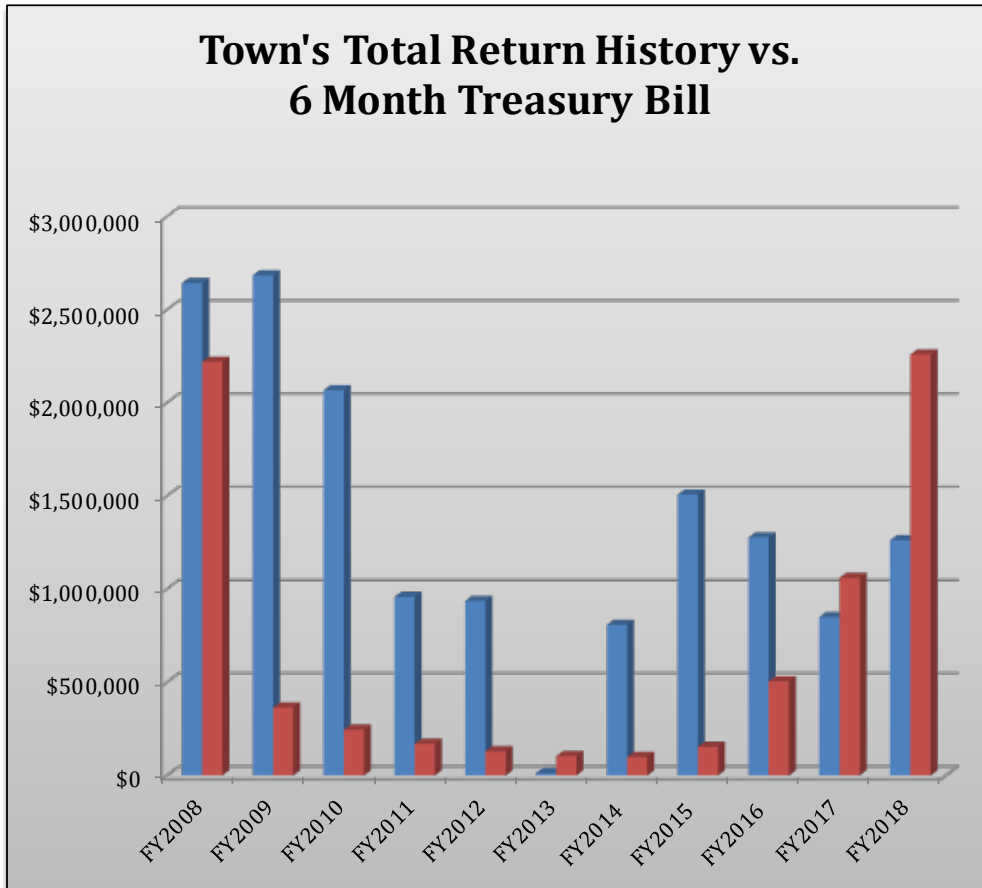
Money Market Fund Total Return Performance	Monthly August-18	2018 Fiscal YTD (11 mo.)	2017 Fiscal YTD (11 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	2.13%	N/A	N/A	1.66%	N/A	N/A
iMoneyNet Money Market Fund Index	1.87%	N/A	N/A	1.42%	N/A	N/A

Money Market Fund Total Return Performance	Monthly August-18	2018 Fiscal YTD (11 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.23%	0.52%

*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	1,261,903	2,258,688	(996,785)
Total	\$ 15,001,852	\$ 7,305,255	\$ 7,696,597

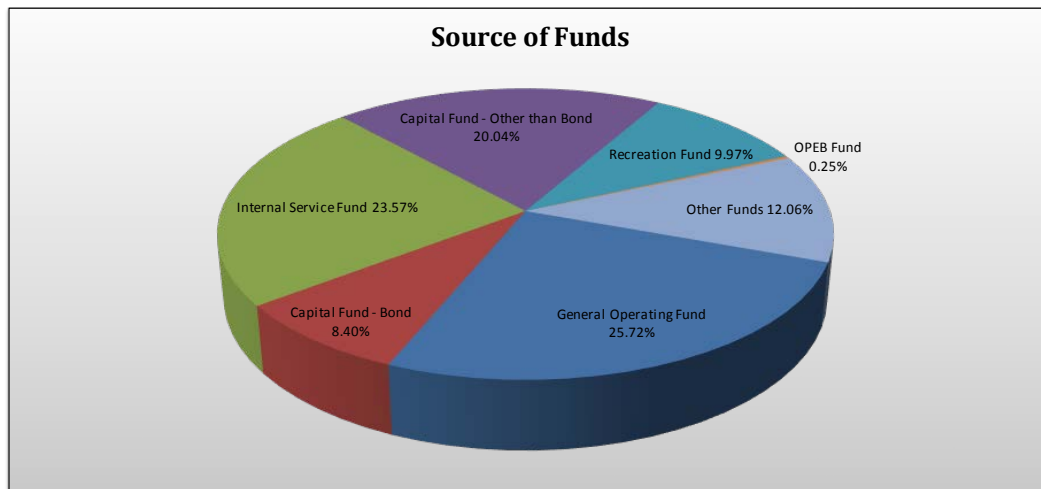


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

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	130,113,556	118,964	2.11%	228,783	(109,819)
Jul-18	138,361,205	223,737	2.21%	254,815	(31,078)
Aug-18	133,156,194	307,542	2.28%	252,997	54,545
Sep-18				-	-
Total		\$ 1,261,903		\$ 2,258,688	\$ (996,785)

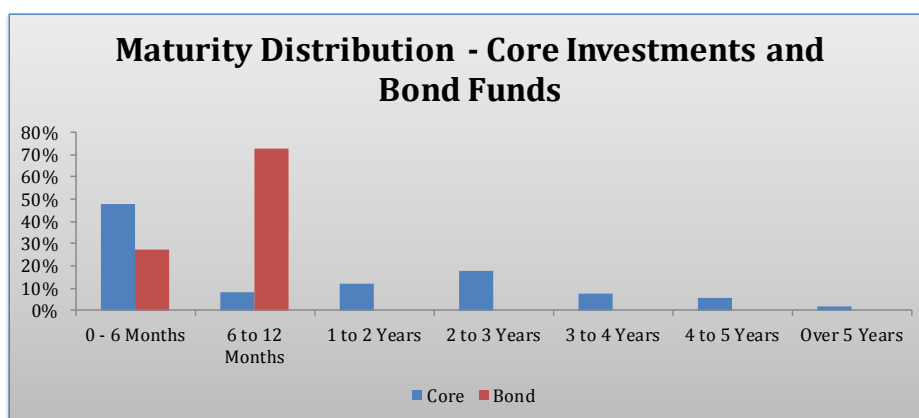
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(5,830,450)	9,660,688	13,298,533	1,439,246	-	-	18,568,017
PFM Fixed Income:							
< One Year	5,992,054	-	-	-	-	-	5,992,054
Money Market	5,452,819	7,811,545	6,684,258	3,785,104	332,610	6,016,517	30,082,853
Certificates of Deposit	20,330,175	-	-	-	-	10,043,125	30,373,300
FMIvT Fixed Income:							
0-2 Year	2,611,117	2,899,770	3,585,870	2,531,792	-	-	11,628,549
FMIvT Fixed Income:							
1-3 Year	5,686,875	6,315,538	7,809,825	5,514,102	-	-	25,326,340
Sub Total Non Bond Funds	34,242,590	26,687,541	31,378,486	13,270,244	332,610	16,059,642	121,971,113
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	8,124,198	-	-	-	-	8,124,198
Money Market	-	3,060,883	-	-	-	-	3,060,883
Sub Total Bond Funds	-	11,185,081	-	-	-	-	11,185,081
Total	34,242,590	37,872,623	31,378,486	13,270,244	332,610	16,059,642	133,156,194



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	\$6,255,718	\$30,082,852	\$362,832	\$772,979	\$14,078,486	\$51,552,867
6 to 12 Months	1,476,157	-	5,553,643	3,758,087	12,198,926	8,671,884
1 to 2 Years	4,248,362	-	1,983,779	2,805,075	4,095,888	13,133,104
2 to 3 Years	5,186,047	-	2,168,984	11,653,603	-	19,008,634
3 to 4 Years	3,687,608	-	984,631	3,130,730	-	7,802,969
4 to 5 Years	3,706,176	-	11,456	1,922,275	-	5,639,907
Over 5 Years	-	-	563,224	1,283,592	-	1,846,816
Total Core Investments	\$24,560,071	\$30,082,852	\$11,628,549	\$25,326,340	\$30,373,300	\$121,971,113
Bond Funds						
0 - 6 Months	\$0	\$3,060,883	\$0	\$0	\$0	\$3,060,883
6 to 12 Months	-	-	-	-	8,124,198	8,124,198
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$0	\$3,060,883	\$0	\$0	\$8,124,198	\$11,185,081



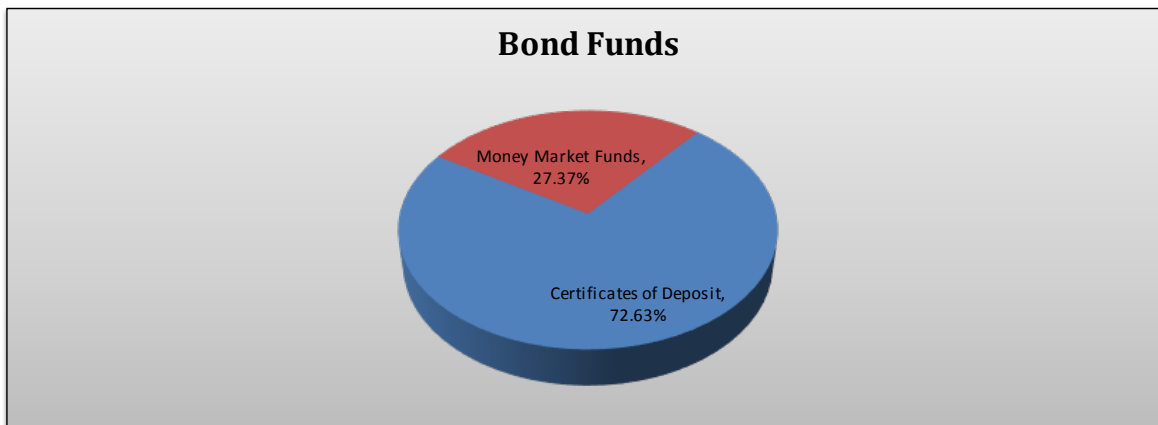
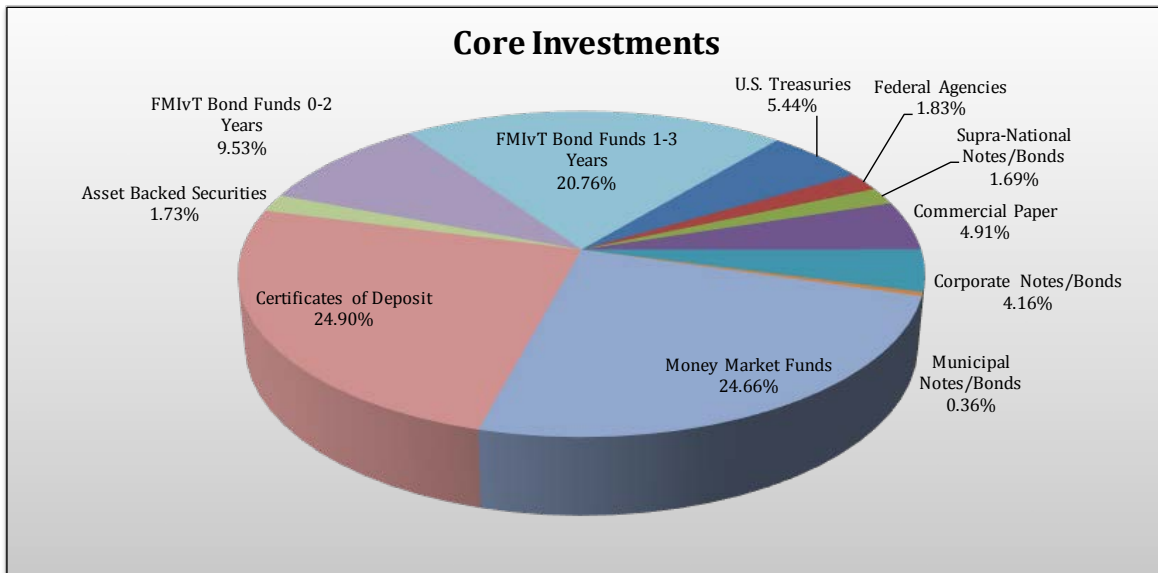
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,568,017	14.99%	2.36	0.35
PFM Fixed Income < 1 Year	\$ 5,992,054	4.84%	0.06	0.00
FEITF/TD/Bank United Money Market	\$ 30,082,852	24.28%	0.17	0.04
Bank United Certificate of Deposit	\$ 4,022,761	3.25%	0.04	0.00
TD Bank Certificates of Deposit	\$ 10,099,558	8.15%	0.75	0.06
Capital Bank Certificates of Deposit	\$ 8,156,417	6.58%	1.31	0.09
Centennial Bank Certificate of Deposit	\$ 10,005,625	8.08%	0.31	0.03
FMIvT 0-2	\$ 11,628,549	9.39%	0.66	0.06
FMIvT 1-3	\$ 25,326,340	20.44%	1.37	0.28
Total	\$ 123,882,174	100.00%		0.91

Portfolio Composition by Security Type

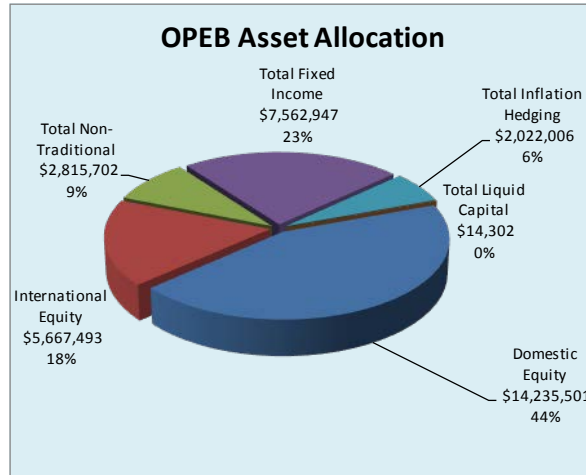
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 6,633,855	5.44%
Federal Agencies	2,234,957	1.83%
Supra-National Agency Notes/Bonds	2,061,343	1.69%
Commercial Paper	5,992,054	4.91%
Corporate Notes/Bonds	5,078,834	4.16%
Municipal Notes/Bonds	444,012	0.36%
Asset Backed Security/Collateralized		
Mortgage Obligation	2,115,017	1.73%
Money Market Funds	30,082,852	24.66%
Certificates of Deposit	30,373,300	24.90%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,628,549	9.53%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,326,340	20.76%
Total Core Investments	\$ 121,971,113	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	8,124,198	72.63%
Money Market Funds	3,060,883	27.37%
Total Bond Funds	\$ 11,185,081	100.00%



**Health Insurance Trust (OPEB) Performance
as of August 31, 2018
Market Value - \$32,317,951**

	1 mo	QTD	Fiscal YTD	Calendar			5 Yrs	Return
				YTD	1 Yr	3 Yrs		Since May 2007
Total Fund	0.97	2.87	6.42	3.31	8.24	6.88	5.74	3.89
Target Index	1.53	3.41	7.72	3.80	8.78	7.43	6.48	NA



Town of Palm Beach
Certificate of Deposit Schedule
8/31/2018

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 4,000,000	3/13/2018	9/13/2018	6 mo.	1.89%
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	6/23/2019	2 yr.	1.85%
4,000,000	6/23/2017	6/23/2020	3 yr.	2.05%
8,000,000	Sub Total Capital Bank			
Centennial Bank				
\$ 10,000,000	6/22/2018	12/22/2018	6 mo.	2.25%
10,000,000	Sub Total Centennial 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			
\$ 37,500,000	Total Certificates of Deposit			



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 8/31/18

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
02007EAB4	652,606.84	ALLYA 2017-3 A2 1.	1.530	03/16/2020	652,570.42	99.79	651,263.19	(1,307.23)	0.35%	2.53	0.22	0.22	Aaa	AAA	NR
02007HAB7	527,254.32	ALLYA 2017-2 A2 1.	1.490	11/15/2019	527,203.55	99.93	526,862.25	(341.30)	0.28%	2.55	0.08	0.09	Aaa	N.R.	AAA
02007LAC6	545,875.24	ALLYA 2016-3 A3 1.	1.440	08/17/2020	545,107.60	99.64	543,936.89	(1,170.71)	0.29%	2.55	0.36	0.36	Aaa	AAA	NR
03065VAD9	271,212.93	AMER CRD 16-1 A3 1	1.810	10/08/2020	271,721.46	99.90	270,952.51	(768.95)	0.15%	2.51	0.15	0.16	Aaa	AAA	NR
055657AD2	1,000,000.00	BMWLT 2017-1 A4 2.	2.180	06/22/2020	992,382.81	99.36	993,643.00	1,260.19	0.53%	2.80	1.06	1.08	Aaa	N.R.	AAA
05584PAB3	2,908,082.45	BMWLT 2017-2 A2A 1	1.800	02/20/2020	2,907,828.29	99.64	2,897,600.27	(10,228.02)	1.55%	2.64	0.44	0.45	Aaa	N.R.	AAA
06742LAM5	3,495,000.00	DROCK 2016-1 A 1.5	1.520	05/16/2022	3,450,766.41	98.95	3,458,361.22	7,594.81	1.85%	2.78	0.86	0.88	NR	AAA	AAA
12592YAE4	1,260,000.00	CNH 15-B A4 1.89 4	1.890	04/15/2022	1,257,637.50	99.61	1,255,025.27	(2,612.23)	0.67%	2.57	0.70	0.75	Aaa	AAA	NR
12652VAB3	3,800,000.00	CNH 18-A A2 2.78 8	2.780	08/16/2021	3,799,924.38	99.96	3,798,568.54	(1,355.84)	2.03%	2.83	0.89	0.91	Aaa	AAA	NR
13974HAF4	1,950,000.00	AFIN 2015-3 B 2.43	2.430	09/21/2020	1,945,734.38	99.81	1,946,374.36	639.98	1.04%	2.77	0.57	0.58	Aaa	N.R.	AAA
14041NFE6	2,350,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	2,318,789.06	98.98	2,325,941.64	7,152.58	1.25%	2.68	0.78	0.79	NR	AAA	AAA
14312QAC0	2,711,996.68	CARMX 16-4 A3 1.40	1.400	08/15/2021	2,670,892.98	98.86	2,681,193.01	10,300.03	1.44%	2.77	0.84	0.86	Aaa	N.R.	AAA
14313FAB5	975,000.00	CARMX 18-3 A2A 2.8	2.880	10/15/2021	974,914.40	100.03	975,319.12	404.72	0.52%	2.87	1.15	1.19	NR	AAA	AAA
14313UAD8	2,964,950.89	CARMX 14-4 A4 1.81	1.810	07/15/2020	2,970,704.32	99.83	2,959,811.74	(10,892.58)	1.59%	2.65	0.32	0.32	NR	AAA	AAA
14313WAD4	1,814,545.82	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,819,861.88	99.72	1,809,382.71	(10,479.17)	0.97%	2.50	0.49	0.50	NR	AAA	AAA
14313XAC4	1,488,603.47	CARMX 15-4 A3 1.56	1.560	11/16/2020	1,487,614.95	99.61	1,482,731.23	(4,883.72)	0.79%	2.54	0.41	0.42	Aaa	AAA	NR
14314AAB5	2,825,000.00	CARMX 18-1 A2A 2.2	2.230	05/17/2021	2,824,810.73	99.66	2,815,313.36	(9,497.37)	1.51%	2.79	0.64	0.65	NR	AAA	AAA
14314PAB2	1,277,488.51	CARMX 17-2 A2 1.63	1.630	06/15/2020	1,277,349.90	99.80	1,274,926.89	(2,423.01)	0.68%	2.53	0.23	0.24	NR	AAA	AAA
161571HC1	3,250,000.00	CHAIT 2016-A2 A2 1	1.370	06/15/2021	3,203,662.09	99.01	3,217,738.22	14,076.13	1.72%	2.68	0.78	0.79	NR	AAA	AAA
18978CAB9	2,590,570.97	CNH 17-C A2 1.84 3	1.840	03/15/2021	2,590,342.23	99.62	2,580,844.41	(9,497.82)	1.38%	2.68	0.48	0.49	Aaa	AAA	NR
254683BT1	200,000.00	DCENT 2016-A2 A2 F	2.603	09/15/2021	201,250.00	100.27	200,537.22	(712.78)	0.11%	2.24	0.10	0.71	Aaa	AAA	AAA
31283K6N3	1,626,082.04	FHLMC P(G1-1777	5.000	10/01/2020	1,681,216.38	101.13	1,644,440.51	(36,775.87)	0.88%	3.01	0.84	0.88	Aaa	AA+	AAA
31283KVY1	8,080.35	FHLMC G(G1-1531	5.500	02/01/2019	8,264.68	100.13	8,091.10	(173.58)	0.00%	3.01	0.23	0.24	Aaa	AA+	AAA
3128M1AA7	17,205.97	FHLMC G(G1-1901	5.500	12/01/2020	17,630.74	100.31	17,258.79	(371.95)	0.01%	3.01	0.61	0.64	Aaa	AA+	AAA
3128M1BC2	81,098.52	FHLMC G(G1-1935	5.500	06/01/2020	83,049.95	100.30	81,338.57	(1,711.38)	0.04%	3.01	0.30	0.31	Aaa	AA+	AAA
3128M1JX8	18,569.12	FHLMC G(G1-2178	5.500	11/01/2018	18,963.71	99.98	18,564.66	(399.05)	0.01%	3.01	0.16	0.16	Aaa	AA+	AAA
3128MEYV7	300,231.18	FHLMC PC GOLD 4.50	4.500	09/01/2026	309,801.05	100.99	303,194.46	(6,606.59)	0.16%	3.01	0.77	0.80	Aaa	AA+	AAA
3128MEYW5	362,832.18	FHLMC PC GOLD 5.00	5.000	06/01/2026	376,211.62	101.71	369,029.35	(7,182.27)	0.20%	3.01	0.75	0.77	Aaa	AA+	AAA
31294KUR4	2,571.78	FHLMC G(E0-1492	5.500	10/01/2018	2,626.43	99.99	2,571.55	(54.88)	0.00%	3.01	0.16	0.16	Aaa	AA+	AAA
3136A0F69	53,244.52	FNMA 2011-88 AB 2.	2.500	09/25/2026	53,236.20	99.89	53,183.66	(52.54)	0.03%	2.20	0.18	0.19	Aaa	AA+	AAA
3136A3DS7	259,112.88	FNMA 2011-143 AC 1	1.750	04/25/2021	258,525.83	99.82	258,646.35	120.52	0.14%	3.01	0.23	0.23	Aaa	AA+	AAA
3136A3UG4	620,947.37	FNMA 2012-1 AE 1.7	1.750	12/25/2021	617,454.54	99.06	615,135.99	(2,318.55)	0.33%	2.79	0.80	0.82	Aaa	AA+	AAA
3136A3WG2	1,259,203.79	FNMA 2012-7 HK 2.0	2.000	02/25/2022	1,257,039.53	98.74	1,243,363.26	(13,676.27)	0.67%	3.01	1.09	1.13	Aaa	AA+	AAA
3136A8XK1	292,204.59	FNMA 2012-94 E 3.0	3.000	06/25/2022	297,683.43	99.96	292,078.85	(5,604.58)	0.16%	2.64	0.76	0.78	Aaa	AA+	AAA
3136APD58	338,599.11	FNMA 2015-55 JA 2.	2.000	07/25/2025	337,911.33	98.75	334,359.54	(3,551.79)	0.18%	2.86	1.42	1.48	Aaa	AA+	AAA
3137A2AZ4	317,142.32	FHMS K009 A1 2.757	2.757	05/25/2020	322,692.31	99.95	316,991.80	(5,700.51)	0.17%	2.49	0.57	0.58	Aaa	AA+	AAA
3137A63Z3	680,702.05	FHLMC 3792 DF FLT	2.463	11/15/2040	682,722.88	100.08	681,223.60	(1,499.28)	0.36%	2.35	0.10	1.49	Aaa	AA+	AAA

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 8/31/18

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
3137A6SX1	3,374.90	FHLMC 3812 BE 2.75	2.750	09/15/2018	3,423.94	99.91	3,372.00	(51.94)	0.00%	2.15	0.12	0.13	Aaa	AA+	AAA
3137A8PN2	1,729,941.30	FHMS K012 A1 3.427	3.427	10/25/2020	1,769,126.03	100.49	1,738,462.47	(30,663.56)	0.93%	2.76	1.04	1.08	Aaa	AA+	AAA
3137A9BB1	3,562.79	FHLMC 3846 CK 1.5	1.500	09/15/2020	3,573.06	99.46	3,543.42	(29.64)	0.00%	2.80	0.44	0.45	Aaa	AA+	AAA
3137A9E44	6,061.68	FHLMC 3840 CA 2.0	2.000	09/15/2018	6,148.34	99.91	6,055.97	(92.37)	0.00%	2.54	0.15	0.16	Aaa	AA+	AAA
3137ACK99	9,333.06	FHLMC 3876 CA 2.75	2.750	06/15/2026	9,457.01	99.94	9,327.32	(129.69)	0.00%	2.42	0.17	0.17	Aaa	AA+	AAA
3137ACKA6	25,192.47	FHLMC 3876 CB 2.75	2.750	06/15/2026	25,629.40	99.94	25,176.32	(453.08)	0.01%	2.42	0.17	0.17	Aaa	AA+	AAA
3137ACKK4	1,089.93	FHLMC 3876 GA 1.0	1.000	06/15/2026	1,095.38	99.36	1,083.01	(12.37)	0.00%	2.84	0.32	0.33	Aaa	AA+	AAA
3137AHKY3	2,097,735.64	FHLMC 3959 LA 2.5	2.500	11/15/2025	2,108,306.26	99.65	2,090,298.12	(18,008.14)	1.12%	2.68	1.20	1.24	Aaa	AA+	AAA
3137AHU97	2,050,281.50	FHLMC 3951 FD FLT	2.363	07/15/2026	2,056,047.92	100.26	2,055,638.48	(409.44)	1.10%	2.27	0.10	2.04	Aaa	AA+	AAA
3137AJZ49	8,737.19	FHLMC 3977 GA 1.5	1.500	07/15/2019	8,843.67	99.75	8,715.76	(127.91)	0.00%	2.81	0.25	0.26	Aaa	AA+	AAA
3137AL6V6	1,562,818.80	FHMS K706 A2 2.323	2.323	10/25/2018	1,575,760.90	99.83	1,560,149.82	(15,611.08)	0.84%	2.70	0.32	0.33	Aaa	AA+	AAA
3137AQT24	1,011,135.79	FHMS K708 A2 2.13	2.130	01/25/2019	1,014,690.57	99.76	1,008,677.92	(6,012.65)	0.54%	2.59	0.55	0.55	Aaa	AA+	AAA
3137AQVW5	3,125,000.00	FHMS K709 A2 2.086	2.086	10/25/2018	3,115,356.44	99.65	3,113,990.00	(1,366.44)	1.67%	2.64	0.66	0.67	Aaa	AA+	AAA
3137ARPY6	2,606,078.28	FHMS K710 A2 1.883	1.883	05/25/2019	2,607,812.52	99.53	2,593,733.03	(14,079.49)	1.39%	2.57	0.76	0.77	Aaa	AA+	AAA
3137B4WU6	1,361,210.97	FHMS KGRP A FLT 4/	2.461	04/25/2020	1,363,550.55	100.12	1,362,905.13	(645.42)	0.73%	2.35	0.10	1.50	Aaa	AA+	AAA
3137B6ZL8	249,334.41	FHMS K714 A1 2.075	2.075	12/25/2019	249,412.32	99.71	248,618.00	(794.32)	0.13%	2.55	0.48	0.49	Aaa	AA+	AAA
3137B9BG9	1,148,392.35	FHLMC 4318 CB 1.75	1.750	03/15/2022	1,150,366.15	98.92	1,136,009.81	(14,356.34)	0.61%	2.85	0.90	0.93	Aaa	AA+	AAA
3137BAH96	531,518.68	FHMS K715 A1 2.059	2.059	03/25/2020	534,757.62	99.51	528,922.10	(5,835.52)	0.28%	2.64	0.76	0.77	Aaa	AA+	AAA
3137BBQ45	2,479.44	FHLMC 4351 GA 2.0	2.000	11/15/2019	2,481.96	99.87	2,476.17	(5.79)	0.00%	2.65	0.21	0.21	Aaa	AA+	AAA
3137BEB86	49,824.97	FHLMC 4383 JC 2.0	2.000	05/15/2023	50,239.53	99.50	49,575.29	(664.24)	0.03%	2.76	0.52	0.53	Aaa	AA+	AAA
3137BERG1	4,258.66	FHLMC 4399 CB 2.5	2.500	09/15/2024	4,329.86	99.89	4,254.13	(75.73)	0.00%	2.40	0.24	0.25	Aaa	AA+	AAA
3138EMBX8	1,471.76	FED NATL MTG ASSN	6.000	01/01/2019	1,571.10	99.90	1,470.35	(100.75)	0.00%	3.39	0.15	0.15	Aaa	AA+	AAA
31393UU35	4,921.62	FNMA 2004-5 D 4.0	4.000	02/25/2019	5,066.19	99.86	4,914.93	(151.26)	0.00%	3.00	0.19	0.19	Aaa	AA+	AAA
31394RCC1	131,415.34	FHLMC 2750 FD FLT	2.413	06/15/2023	131,682.28	100.07	131,506.50	(175.78)	0.07%	2.28	0.10	0.96	Aaa	AA+	AAA
31394UY97	357,880.07	FNMA 2005-104 NF F	2.365	03/25/2035	358,718.85	100.16	358,455.58	(263.27)	0.19%	2.24	0.10	1.09	Aaa	AA+	AAA
31395NTC1	82,010.28	FNMA 2006-60 FD FL	2.495	04/25/2035	82,035.91	100.39	82,328.42	292.51	0.04%	2.18	0.10	0.96	Aaa	AA+	AAA
31396Q2N8	16,627.50	FNMA 2009-76 MA 4.	4.000	09/25/2024	16,960.05	100.30	16,676.83	(283.22)	0.01%	2.30	0.49	0.50	Aaa	AA+	AAA
31396QA25	12,477.62	FNMA 2009-70 TM 4.	4.000	08/25/2019	12,785.66	99.99	12,476.24	(309.42)	0.01%	2.70	0.24	0.24	Aaa	AA+	AAA
31397SAF1	349,281.82	FNMA 2011-16 FB FL	2.215	03/25/2031	348,899.79	99.95	349,098.31	198.52	0.19%	2.30	0.10	1.36	Aaa	AA+	AAA
31397SAY0	54,935.04	FNMA 2011-23 AB 2.	2.750	06/25/2020	55,750.48	100.25	55,073.64	(676.84)	0.03%	2.25	0.45	0.45	Aaa	AA+	AAA
31397SPD0	13,414.10	FNMA 2011-25 AH 2.	2.750	06/25/2021	13,724.30	99.80	13,387.51	(336.79)	0.01%	2.63	0.74	0.76	Aaa	AA+	AAA
31398MK54	289.92	FNMA 2010-37 GA 2.	2.000	04/25/2025	294.04	99.83	289.43	(4.61)	0.00%	2.46	0.15	0.15	Aaa	AA+	AAA
31398MNB8	600.81	FNMA 2010-13 KA 2.	2.000	12/25/2018	609.04	99.84	599.86	(9.18)	0.00%	2.63	0.19	0.19	Aaa	AA+	AAA
31398VAH9	2,096.98	FHLMC 3649 HB 2.0	2.000	11/15/2018	2,129.75	99.91	2,095.04	(34.71)	0.00%	2.57	0.18	0.19	Aaa	AA+	AAA
31398WLZ5	4,500.63	FHLMC 3636 EB 2.0	2.000	11/15/2018	4,517.51	99.90	4,496.20	(21.31)	0.00%	2.65	0.19	0.19	Aaa	AA+	AAA
31402RP29	1,038,686.35	FNMA #7(735841	4.500	11/01/2019	1,051,020.75	101.06	1,049,717.20	(1,303.55)	0.56%	3.01	0.40	0.41	Aaa	AA+	AAA
34530VAE9	1,931,000.00	FORDO 2015-B A4 1.	1.580	08/15/2020	1,923,230.74	99.67	1,924,564.17	1,333.43	1.03%	2.55	0.35	0.36	Aaa	N.R.	AAA
34531DAB4	1,384,404.88	FORDL 2017-B A2A 1	1.800	06/15/2020	1,384,356.70	99.71	1,380,342.76	(4,013.94)	0.74%	2.54	0.41	0.42	NR	AAA	AAA
34531EAB2	270,566.37	FORDO 2017-A A2A 1	1.330	12/15/2019	270,562.74	99.88	270,251.97	(310.77)	0.14%	2.51	0.12	0.12	Aaa	N.R.	AAA
34531GAB7	378,711.66	FORDL 2017-A A2A 1	1.560	11/15/2019	378,682.88	99.88	378,259.10	(423.78)	0.20%	2.57	0.12	0.12	NR	AAA	AAA
36253WAB3	636,240.53	GMALT 2017-1 A2A 1	1.670	09/20/2019	636,160.74	99.89	635,529.28	(631.46)	0.34%	2.70	0.12	0.12	Aaa	AAA	NR
36255PAB6	3,919,416.73	GMCAR 18-1 A2A 2.0	2.080	01/19/2021	3,919,125.13	99.67	3,906,442.68	(12,682.45)	2.09%	2.64	0.59	0.61	Aaa	N.R.	AAA
38013MAB2	1,927,053.77	GMALT 2017-2 A2A 1	1.720	01/21/2020	1,926,855.28	99.67	1,920,669.25	(6,186.03)	1.03%	2.70	0.35	0.36	NR	AAA	AAA

**FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 8/31/18**

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
38014BAB5	3,815,164.35	GMALT 2018-1 A2A 2	2.390	04/20/2020	3,814,714.55	99.76	3,805,883.58	(8,830.97)	2.04%	2.77	0.66	0.68	Aaa	AAA	NR
38378CQV2	726,540.84	GNMA 2012-7 MG 2.0	2.000	02/20/2038	726,994.92	98.93	718,732.85	(8,262.07)	0.38%	2.98	1.07	1.11	Aaa	AA+	AAA
38378UBS5	1,449,713.32	GNMA 2013-130 JA 2	2.500	01/20/2038	1,450,619.39	100.03	1,450,178.10	(441.29)	0.78%	2.45	0.69	0.70	Aaa	AA+	AAA
58769DAB6	1,432,094.40	MBALT 2017-A A2A 1	1.530	08/15/2019	1,432,092.97	99.89	1,430,472.27	(1,620.70)	0.77%	2.51	0.20	0.20	NR	AAA	AAA
58772QAB2	2,825,000.00	MBALT 2018-A A2 2.	2.200	04/15/2020	2,824,977.12	99.85	2,820,865.89	(4,111.23)	1.51%	2.50	0.51	0.52	NR	AAA	AAA
65477WAD8	688,388.34	NAROT 14-B A4 1.66	1.660	03/15/2021	687,285.84	99.79	686,917.19	(368.65)	0.37%	2.56	0.29	0.29	Aaa	N.R.	AAA
65478HAB4	1,846,154.42	NAROT 17-C A2A 1.8	1.890	10/15/2020	1,846,009.68	99.58	1,838,487.71	(7,521.97)	0.98%	2.73	0.53	0.54	Aaa	N.R.	AAA
65478QAE8	1,263,790.44	NALT 2016-A A4 1.6	1.650	10/15/2021	1,263,741.08	99.93	1,262,894.03	(847.05)	0.68%	2.58	0.08	0.08	Aaa	N.R.	AAA
65479BAB6	2,885,389.20	NALT 2017-B A2A 1.	1.830	12/16/2019	2,885,180.01	99.53	2,871,807.10	(13,372.91)	1.54%	2.70	0.54	0.55	Aaa	N.R.	AAA
80285FAB0	1,800,000.00	SDART 2018-2 A2A 2	2.580	10/15/2020	1,799,878.68	99.92	1,798,636.50	(1,242.18)	0.96%	2.72	0.54	0.56	Aaa	N.R.	AAA
80285GAB8	2,000,000.00	SDART 2018-3 A2A 2	2.780	03/15/2021	1,999,902.00	100.02	2,000,402.40	500.40	1.07%	2.82	0.76	0.78	NR	AAA	AAA
912796QH5	39,000,000.00	US TREASURY BILL 5	0.000	05/23/2019	38,353,320.97	98.34	38,353,320.97	0.00	20.54%	2.32	0.73	0.73	Aaa	AA+	AAA
912796QM4	37,000,000.00	US TREASURY BILL 6	0.000	06/20/2019	36,324,750.00	98.18	36,324,750.00	0.00	19.45%	2.35	0.80	0.80	Aaa	AA+	AAA
912796QV4	8,500,000.00	US TREASURY BILL 8	0.000	08/15/2019	8,304,665.65	97.70	8,304,665.65	0.00	4.45%	2.43	0.96	0.96	Aaa	AA+	AAA
981464DG2	2,800,000.00	WFNMT 2012-C A 2.2	2.230	08/15/2022	2,805,906.26	99.96	2,798,773.32	(7,132.94)	1.50%	2.56	0.13	0.13	NR	AAA	AAA
98160QAE2	1,586,609.01	WORLD OMNI AUTO 14	1.680	12/15/2020	1,587,104.83	99.80	1,583,412.15	(3,692.68)	0.85%	2.73	0.54	0.55	NR	AAA	AAA
98161FAD7	756,644.42	WOLS 2016-A A3 1.4	1.450	08/15/2019	753,541.00	99.75	754,769.30	1,228.30	0.40%	2.64	0.22	0.22	Aaa	N.R.	AAA
	185,621,557.01				184,106,627.01		183,805,088.98	(301,538.03)	98.43%	2.52	0.67	0.72			
VP4560000	2,927,847.47	WF ADV GOVT MM FD- INSTL #1751			2,927,847.47	1.00	2,927,847.47	0.00	1.57%	1.93	-	-	Aaa-mf	AAAm	
	188,549,404.48	Total Portfolio			187,034,474.48		186,732,936.45	(301,538.03)	100.00%	2.51	0.66	0.71			

Portfolio NAV \$186,771,088.01
Shares 17,598,437.32
NAV per Shares 10.612936



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 8/31/18

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	99.76	299,283.39	(704.89)	0.07%	2.66	0.37	0.38	Aaa	N.R.	AAA	
02007JAC1	7,075,000.00	ALLYA 2018-3 A3 3.	3.000	01/15/2023	7,074,516.07	100.05	7,078,408.74	3,892.67	1.77%	3.01	2.00	2.10	NR	AAA	AAA	
03065FAD4	9,750,000.00	AMCAR 17-1 A3 1.87	1.870	08/18/2021	9,656,308.64	99.36	9,687,847.65	31,539.01	2.43%	2.84	0.67	0.68	NR	AAA	AAA	
12593NAE7	12,630,000.00	CNH 15-C A4 2.05 8	2.050	08/15/2022	12,564,608.95	99.34	12,546,754.41	(17,854.54)	3.14%	2.58	1.29	1.33	NR	AAA	AAA	
12594DAD0	5,403,118.79	CNH 16-B A3 1.63 8	1.630	08/16/2021	5,358,374.21	99.19	5,359,582.62	1,208.41	1.34%	2.60	0.85	0.87	Aaa	N.R.	AAA	
14312QAC0	8,643,873.05	CARMX 16-4 A3 1.40	1.400	08/15/2021	8,584,621.33	98.86	8,545,693.35	(38,927.98)	2.14%	2.77	0.84	0.86	Aaa	N.R.	AAA	
14313TAD1	1,042,483.22	CARMX 14-3 A4 1.73	1.730	02/18/2020	1,039,673.41	99.92	1,041,671.54	1,998.13	0.26%	2.52	0.25	0.25	Aaa	AAA	NR	
14313WAD4	1,217,216.95	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,219,689.42	99.72	1,213,753.48	(5,935.94)	0.30%	2.50	0.49	0.50	NR	AAA	AAA	
14313XAC4	323,344.20	CARMX 15-4 A3 1.56	1.560	11/16/2020	324,935.66	99.61	322,068.67	(2,866.99)	0.08%	2.54	0.41	0.42	Aaa	AAA	NR	
14313YAC2	2,093,572.89	CARMX 16-1 A3 1.61	1.610	11/16/2020	2,082,041.88	99.53	2,083,790.67	1,748.79	0.52%	2.59	0.49	0.50	Aaa	AAA	NR	
14314AAB5	3,500,000.00	CARMX 18-1 A2A 2.2	2.230	05/17/2021	3,484,687.50	99.66	3,487,998.85	3,311.35	0.87%	2.79	0.64	0.65	NR	AAA	AAA	
14314EAC5	9,216,967.53	CARMX 16-3 A3 1.39	1.390	05/17/2021	9,180,023.11	99.06	9,129,975.03	(50,048.08)	2.29%	2.70	0.73	0.75	NR	AAA	AAA	
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	99.21	5,471,230.75	(43,123.42)	1.37%	2.76	1.03	1.06	Aaa	N.R.	AAA	
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	98.85	5,733,044.80	(66,189.02)	1.44%	2.90	1.21	1.25	NR	AAA	AAA	
161571HC1	4,460,000.00	CHAIT 2016-A2 A2 1	1.370	06/15/2021	4,396,061.71	99.01	4,415,726.92	19,665.21	1.11%	2.68	0.78	0.79	NR	AAA	AAA	
18978CAB9	4,399,082.77	CNH 17-C A2 1.84 3	1.840	03/15/2021	4,398,694.33	99.62	4,382,565.97	(16,128.36)	1.10%	2.68	0.48	0.49	Aaa	AAA	NR	
31283KU89	21,612.80	FHLMC GOLD #G11507	4.500	01/01/2019	23,145.96	100.96	21,819.85	(1,326.11)	0.01%	3.01	0.20	0.20	Aaa	AA+	AAA	
3128MBU21	101,005.91	FHLMC GOLD #G13101	4.500	11/01/2019	108,328.84	100.96	101,973.55	(6,355.29)	0.03%	3.01	0.38	0.38	Aaa	AA+	AAA	
3128MDTE3	1,262,511.11	FHLMC G(G1-4849	2.500	06/01/2023	1,280,856.97	99.13	1,251,502.01	(29,354.96)	0.31%	2.86	1.73	1.81	Aaa	AA+	AAA	
3128MDUV3	861,057.87	FHLMC #(G1-4896	2.500	10/01/2023	873,839.20	99.07	853,084.47	(20,754.73)	0.21%	2.87	1.81	1.90	Aaa	AA+	AAA	
3128MEW98	805,977.11	FHLMC G(G1-5872	5.000	06/01/2026	859,373.09	101.29	816,374.21	(42,998.88)	0.20%	3.01	1.29	1.36	Aaa	AA+	AAA	
31307CK56	621,232.80	FG #J23(J2-3905	2.000	05/01/2023	623,756.56	98.21	610,112.73	(13,643.83)	0.15%	2.93	1.76	1.84	Aaa	AA+	AAA	
31307CU71	537,092.70	FG #J24(J2-4206	2.000	06/01/2023	539,274.64	98.14	527,086.66	(12,187.98)	0.13%	2.92	1.80	1.89	Aaa	AA+	AAA	
31307CYH5	273,400.69	FG #J24(J2-4312	2.000	06/01/2023	274,511.38	97.32	266,065.35	(8,446.03)	0.07%	2.90	1.85	1.95	Aaa	AA+	AAA	
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	99.00	10,296,000.00	(202,191.75)	2.58%	2.38	0.79	0.81	Aaa	AA+	AAA	
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.38	9,192,465.00	(116,975.50)	2.30%	2.29	0.48	0.49	Aaa	AA+	AAA	
3136A1M93	793,507.40	FNMA 2011-114 LA 2	2.500	06/25/2039	804,418.13	98.88	784,657.33	(19,760.80)	0.20%	2.95	2.07	2.21	Aaa	AA+	AAA	
3136A25W9	656,951.69	FNMA 2011-141 CA 2	2.000	12/25/2025	658,696.72	97.95	643,493.57	(15,203.15)	0.16%	3.19	1.69	1.77	Aaa	AA+	AAA	
3136A32R1	1,097,125.64	FNMA 2012-3 KG 2.0	2.000	09/25/2026	1,071,711.75	97.59	1,070,687.65	(1,024.10)	0.27%	2.99	2.36	2.50	Aaa	AA+	AAA	
3136A3JE2	1,168,663.02	FNMA 2011-137 KC 2	2.000	01/25/2027	1,162,454.50	98.64	1,152,744.89	(9,709.61)	0.29%	2.74	1.67	1.74	Aaa	AA+	AAA	
3136A3UG4	969,692.62	FNMA REMIC TRUST 2	1.750	12/25/2021	987,017.01	99.06	960,617.36	(26,399.65)	0.24%	2.79	0.80	0.82	Aaa	AA+	AAA	
3136A9YB8	840,733.01	FNMA 2012-123 WM 2	2.500	02/25/2022	866,020.69	99.66	837,846.44	(28,174.25)	0.21%	2.88	0.46	0.47	Aaa	AA+	AAA	
3136ACQT1	1,396,657.09	FNMA 2013-21 BA 1.	1.000	03/25/2023	1,389,892.03	96.87	1,352,992.84	(36,899.19)	0.34%	3.04	1.58	1.64	Aaa	AA+	AAA	
3136AJDR4	1,095,740.55	FNMA 2014-M2 ASV2	2.777	06/25/2021	1,094,199.66	99.36	1,088,693.19	(5,506.47)	0.27%	3.06	2.31	2.42	Aaa	AA+	AAA	
3136APD58	823,924.46	FNMA 2015-55 JA 2.	2.000	07/25/2025	832,930.40	98.75	813,608.18	(19,322.22)	0.20%	2.86	1.42	1.48	Aaa	AA+	AAA	
3137A1W74	1,941.81	FHLMC 3728 CA 1.5	1.500	10/15/2018	1,964.41	99.91	1,940.05	(24.36)	0.00%	2.42	0.14	0.15	Aaa	AA+	AAA	
3137A2MV0	6,649.79	FHLMC 3756 DA 1.2	1.200	11/15/2018	6,699.14	99.91	6,643.57	(55.57)	0.00%	2.63	0.16	0.17	Aaa	AA+	AAA	
3137A6AZ5	350,633.50	FHMS K010 A1 3.32	3.320	07/25/2020	361,275.77	100.14	351,129.37	(10,146.40)	0.09%	2.59	0.55	0.56	Aaa	AA+	AAA	
3137A6B27	1,500,000.00	FHMS K010 A2 4.333	4.333	10/25/2020	1,544,414.06	102.53	1,537,934.55	(6,479.51)	0.39%	2.96	2.09	2.22	Aaa	AA+	AAA	
3137A6SW3	324.37	FHLMC 3812 BA 2.0	2.000	09/15/2018	331.01	99.91	324.06	(6.95)	0.00%	2.43	0.12	0.13	Aaa	AA+	AAA	

**FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 8/31/18**

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total			om Investment Manager			
			Rate	Date	Cost	Price	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	99.76	299,283.39	(704.89)	0.07%	2.66	0.37	0.38	Aaa	N.R.	AAA
3137A8NB0	5,492.34	FHLMC 3830 DA 2.5	2.500	12/15/2018	5,679.42	99.90	5,486.82	(192.60)	0.00%	2.78	0.20	0.20	Aaa	AA+	AAA
3137A9PK6	1,454.86	FHLMC 3842 CJ 2.0	2.000	09/15/2018	1,472.59	99.91	1,453.51	(19.08)	0.00%	2.50	0.15	0.15	Aaa	AA+	AAA
3137A9YB6	2,633.70	FHLMC 3838 AE 2.5	2.500	11/15/2018	2,706.13	99.92	2,631.56	(74.57)	0.00%	2.46	0.15	0.15	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	102.11	2,552,748.75	(23,325.48)	0.64%	3.02	2.39	2.54	Aaa	AA+	AAA
3137AAR54	1,428.11	FED HOME LN MTG CO	2.500	10/15/2018	1,460.02	99.91	1,426.78	(33.24)	0.00%	2.25	0.10	0.10	Aaa	AA+	AAA
3137AC3G2	882,922.39	FHLMC 3875 GJ 2.5	2.500	06/15/2026	878,714.72	99.02	874,240.70	(4,474.02)	0.22%	2.89	2.03	2.15	Aaa	AA+	AAA
3137ACK99	54,526.87	FHLMC 3876 CA 2.75	2.750	06/15/2026	56,303.25	99.94	54,493.35	(1,809.90)	0.01%	2.42	0.17	0.17	Aaa	AA+	AAA
3137ACKA6	26,118.63	FHLMC 3876 CB 2.75	2.750	06/15/2026	26,571.62	99.94	26,101.89	(469.73)	0.01%	2.42	0.17	0.17	Aaa	AA+	AAA
3137ACUK3	258.32	FHLMC 3895 CD 2.0	2.000	10/15/2018	262.84	99.91	258.10	(4.74)	0.00%	2.19	0.12	0.12	Aaa	AA+	AAA
3137AEHG3	709,246.16	FHLMC 3909 KA 2.0	2.000	07/15/2021	706,586.49	99.25	703,916.03	(2,670.46)	0.18%	2.55	1.17	1.21	Aaa	AA+	AAA
3137AFXP2	212,657.57	FHLMC 3941 BE 2.0	2.000	03/15/2026	211,095.86	98.07	208,546.79	(2,549.07)	0.05%	3.04	1.79	1.87	Aaa	AA+	AAA
3137AGAW0	1,257,506.75	FHLMC 3945 A 3.0 3	3.000	03/15/2026	1,264,973.20	99.83	1,255,384.83	(9,588.37)	0.31%	2.96	1.77	1.87	Aaa	AA+	AAA
3137AHC5	558,385.65	FHLMC 3959 PN 2.0	2.000	01/15/2026	560,261.48	98.20	548,329.85	(11,931.63)	0.14%	2.97	1.86	1.95	Aaa	AA+	AAA
3137AHHD3	1,051,892.18	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,067,506.21	99.07	1,042,074.34	(25,431.87)	0.26%	2.97	1.86	1.95	Aaa	AA+	AAA
3137AJAV6	3,374.32	FHLMC 3955 YA 1.75	1.750	03/15/2021	3,423.22	99.93	3,371.90	(51.32)	0.00%	2.03	0.16	0.16	Aaa	AA+	AAA
3137AL6V6	785,558.48	FHMS K706 A2 2.323	2.323	10/25/2018	795,101.79	99.83	784,216.90	(10,884.89)	0.20%	2.70	0.32	0.33	Aaa	AA+	AAA
3137ANMN2	1,158,526.80	FHMS K707 A2 2.22	2.220	12/25/2018	1,174,275.52	99.82	1,156,435.08	(17,840.44)	0.29%	2.69	0.42	0.43	Aaa	AA+	AAA
3137AQT24	890,868.53	FHMS K708 A2 2.13	2.130	01/25/2019	897,967.63	99.76	888,703.01	(9,264.62)	0.22%	2.59	0.55	0.55	Aaa	AA+	AAA
3137AQVV7	35,170.21	FHMS K709 A1 1.56	1.560	10/25/2018	35,318.58	99.84	35,113.24	(205.34)	0.01%	2.23	0.19	0.19	Aaa	AA+	AAA
3137AUPD5	2,611,249.37	FHMS K021 A1 1.603	1.603	01/25/2022	2,596,974.86	97.80	2,553,858.55	(43,116.31)	0.64%	2.86	1.85	1.92	Aaa	AA+	AAA
3137B16K3	932,119.50	FHLMC 4177 M 3.0 3	3.000	03/15/2028	932,556.43	99.81	930,306.71	(2,249.72)	0.23%	3.02	2.47	2.65	Aaa	AA+	AAA
3137B1AZ5	3,559,470.95	FHMS K712 A2 1.869	1.869	11/25/2019	3,574,859.48	98.86	3,518,842.44	(56,017.04)	0.88%	2.85	1.21	1.24	Aaa	AAA	AAA
3137B2GW4	6,385,521.55	FHMS K713 A2 2.313	2.313	03/25/2020	6,448,118.08	99.26	6,338,052.22	(110,065.86)	1.59%	2.81	1.51	1.56	Aaa	AA+	AAA
3137B2HM5	1,713,111.11	FHMS K028 A1 2.182	2.182	11/25/2022	1,726,628.63	98.49	1,687,312.34	(39,316.29)	0.42%	2.93	1.90	1.99	Aaa	AA+	AAA
3137B2MN7	2,248,825.81	FHLMC 4219 DE 2.0	2.000	02/15/2027	2,210,261.96	97.59	2,194,623.71	(15,638.25)	0.55%	3.07	2.20	2.33	Aaa	AA+	AAA
3137B6ZM6	3,800,000.00	FHMS K714 A2 3.034	3.034	10/25/2020	3,836,406.25	100.18	3,806,816.06	(29,590.19)	0.95%	2.98	1.99	2.08	Aaa	AA+	AAA
3137BMLC8	2,421,367.85	FHMS K504 A2 2.566	2.566	09/25/2020	2,441,136.05	99.24	2,403,059.89	(38,076.16)	0.60%	2.79	1.59	1.65	Aaa	AA+	AAA
3137BT7H8	330,319.16	FHMS KJ10 A1 2.124	2.124	12/25/2022	330,267.55	98.75	326,201.40	(4,066.15)	0.08%	2.87	1.95	2.02	Aaa	AA+	AAA
3137BWVU5	3,303,357.35	FHMS KJ13 A1 2.055	2.055	09/25/2021	3,311,738.28	98.95	3,268,608.67	(43,129.61)	0.82%	2.78	1.60	1.65	Aaa	AA+	AAA
3137GA2H9	113,245.55	FHLMC 3730 GE 2.5	2.500	08/15/2020	116,890.64	99.67	112,867.21	(4,023.43)	0.03%	2.67	0.84	0.86	Aaa	AA+	AAA
3137GAAA5	307,996.97	FHLMC 3726 KH 2.25	2.250	04/15/2025	310,740.07	98.80	304,297.03	(6,443.04)	0.08%	3.00	1.49	1.56	Aaa	AA+	AAA
31381PY69	881,340.66	FNMA #4(467033	4.260	01/01/2021	907,230.04	102.56	903,858.91	(3,371.13)	0.23%	3.07	2.34	2.50	Aaa	AA+	AAA
3138ELAW3	2,687,524.05	FNMA #A(AL3620	2.500	05/01/2023	2,739,069.93	99.59	2,676,532.08	(62,537.85)	0.67%	2.67	1.70	1.78	Aaa	AA+	AAA
3138EMBX8	1,181.83	FED NATL MTG ASSN	6.000	01/01/2019	1,261.60	99.90	1,180.70	(80.90)	0.00%	3.39	0.15	0.15	Aaa	AA+	AAA
31393CZE6	1,154,380.75	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,193,341.10	101.07	1,166,678.25	(26,662.85)	0.29%	2.69	1.79	1.88	Aaa	AA+	AAA
31393UGR8	72.10	FNMA 2003-120	4.000	12/25/2018	76.26	99.91	72.04	(4.22)	0.00%	2.12	0.15	0.15	Aaa	AA+	AAA
31394F3N3	283,867.14	FNMA 2005-92 UF FL	2.415	10/25/2025	284,876.20	100.23	284,515.27	(360.93)	0.07%	2.31	0.10	2.33	Aaa	AA+	AAA
31394WAF5	27,373.15	FHLMC 2786 BC 4.0	4.000	04/15/2019	29,314.93	100.13	27,409.44	(1,905.49)	0.01%	2.72	0.38	0.39	Aaa	AA+	AAA
31396JUF0	763,760.96	FHLMC 3143 B 5.5 4	5.500	04/15/2026	805,290.46	105.95	809,167.77	3,877.31	0.20%	2.30	2.14	2.29	Aaa	AA+	AAA
31396QKJ7	49,094.39	FNMA 2009-52 AJ 4.	4.000	07/25/2024	52,216.49	100.68	49,430.19	(2,786.30)	0.01%	2.36	0.82	0.84	Aaa	AA+	AAA
31396QZS1	4,142.53	FNMA 2009-70 CL 3.	3.000	08/25/2019	4,274.25	99.86	4,136.85	(137.40)	0.00%	2.77	0.24	0.24	Aaa	AA+	AAA
31397A5S8	124,558.89	FHLMC 3209 EG 4.5	4.500	08/15/2020	133,297.47	100.76	125,502.47	(7,795.00)	0.03%	2.65	0.71	0.73	Aaa	AA+	AAA
31397BBA8	2,799,211.50	FHLMC 3221 FB FLT	2.343	03/15/2036	2,800,742.39	99.97	2,798,305.68	(2,436.71)	0.70%	2.40	0.10	2.21	Aaa	AA+	AAA
31397FV90	3,135.64	FHLMC REMIC SERIES	4.500	03/15/2022	3,410.01	100.27	3,144.09	(265.92)	0.00%	2.56	0.39	0.40	Aaa	AA+	AAA

**FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 8/31/18**

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total			om Investment Manager			
			Rate	Date	Cost	Price	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	99.76	299,283.39	(704.89)	0.07%	2.66	0.37	0.38	Aaa	N.R.	AAA
31397NFA8	71,262.02	FNMA 2009-17 AN 4.	4.500	03/25/2024	75,637.95	100.05	71,298.68	(4,339.27)	0.02%	3.28	0.29	0.29	Aaa	AA+	AAA
31397SAY0	43,819.63	FNMA 2011-16 GE 2.	2.750	06/25/2020	44,838.81	100.25	43,930.18	(908.63)	0.01%	2.25	0.45	0.45	Aaa	AA+	AAA
31398JV2	1,379.13	FHLMC 3578 B 4.5 9	4.500	09/15/2024	1,444.21	100.01	1,379.32	(64.89)	0.00%	2.54	0.18	0.19	Aaa	AA+	AAA
31398QHB6	1,001,877.58	FHMS K007 A2 4.224	4.224	03/25/2020	1,050,797.39	101.75	1,019,360.94	(31,436.45)	0.26%	2.81	1.55	1.62	Aaa	AA+	AAA
31398RXB6	1,292,908.71	FNMA 2010-58 PT 2.	2.250	06/25/2025	1,324,827.39	99.48	1,286,181.06	(38,646.33)	0.32%	2.66	1.01	1.04	Aaa	AA+	AAA
31398S3S0	1,548.88	FNMA 2010-153 AC 2	2.000	11/25/2018	1,567.76	99.85	1,546.61	(21.15)	0.00%	2.36	0.16	0.16	Aaa	AA+	AAA
31403DSV2	55,265.57	FNMA #745832 6.0 4	6.000	04/01/2021	60,377.64	102.11	56,430.57	(3,947.07)	0.01%	3.01	0.89	0.93	Aaa	AA+	AAA
31418AFV5	2,047,004.59	FNMA #M(MA1079	2.500	06/01/2022	2,084,906.15	99.30	2,032,736.97	(52,169.18)	0.51%	2.90	1.51	1.55	Aaa	AA+	AAA
31418ASV1	390,647.71	FNMA #M(MA1431	2.500	05/01/2023	396,019.11	99.09	387,108.44	(8,910.67)	0.10%	2.84	1.77	1.85	Aaa	AA+	AAA
31418AU22	303,777.65	FNMA #M(MA1500	2.000	07/01/2023	305,011.74	98.06	297,881.33	(7,130.41)	0.07%	2.91	1.86	1.95	Aaa	AA+	AAA
31418AU48	706,959.67	FNMA #M(MA1502	2.500	07/01/2023	717,453.60	99.59	704,068.20	(13,385.40)	0.18%	2.66	1.85	1.95	Aaa	AA+	AAA
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,299,940.89	98.75	2,271,154.55	(28,786.34)	0.57%	2.82	1.29	1.33	Aaa	AAA	NR
34528FAD0	3,635,000.00	FORDO 2018-A A3 3.	3.030	06/15/2021	3,634,412.22	100.20	3,642,191.12	7,778.90	0.91%	2.95	1.81	1.89	Aaa	AAA	AAA
34531DAB4	3,737,893.21	FORDL 2017-B A2A 1	1.800	06/15/2020	3,737,763.13	99.71	3,726,925.48	(10,837.65)	0.93%	2.54	0.41	0.42	NR	AAA	AAA
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	99.08	6,756,920.46	(63,054.31)	1.69%	2.75	0.94	0.97	Aaa	N.R.	AAA
36251MAD3	1,427,581.90	GMALT 2016-3 A3 1.	1.610	12/20/2019	1,424,236.00	99.72	1,423,559.97	(676.03)	0.36%	2.64	0.28	0.29	Aaa	N.R.	AAA
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	99.58	4,779,684.00	(20,096.64)	1.20%	2.77	0.64	0.65	Aaa	AAA	NR
36255PAD2	6,035,000.00	GM CAR 18-1 A3 2.32	2.320	07/18/2022	6,033,631.87	98.89	5,967,995.21	(65,636.66)	1.49%	2.89	2.02	2.10	Aaa	N.R.	AAA
38013MAB2	3,153,360.73	GMALT 2017-2 A2A 1	1.720	01/21/2020	3,153,035.93	99.67	3,142,913.33	(10,122.60)	0.79%	2.70	0.35	0.36	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	99.23	496,131.20	(3,852.80)	0.12%	2.93	0.95	0.98	NR	AAA	AAA
38374F6W9	16,082.82	GNMA 2004-30 UC 5.	5.500	02/20/2034	17,786.59	100.60	16,178.87	(1,607.72)	0.00%	2.14	0.39	0.40	Aaa	AA+	AAA
38374MY86	6,562.72	GNMA 2006-17 KY 5.	5.000	04/20/2036	6,833.43	99.86	6,553.32	(280.11)	0.00%	2.24	0.18	0.18	Aaa	AA+	AAA
38376EFE0	528,581.50	GNMA 2009-88 QE 3.	3.000	09/16/2039	540,639.76	100.07	528,926.72	(11,713.04)	0.13%	2.84	1.64	1.72	Aaa	AA+	AAA
38377JT29	673,241.55	GNMA 2010-117 JA 2	2.500	03/20/2040	695,477.94	99.65	670,866.83	(24,611.11)	0.17%	2.76	1.05	1.09	Aaa	AA+	AAA
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	98.38	1,259,233.66	(1,516.34)	0.32%	2.80	1.39	1.42	Aaa	AAA	NR
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.440	01/21/2022	2,490,917.98	99.44	2,486,095.25	(4,822.73)	0.62%	2.56	0.73	0.74	Aaa	AAA	NR
43814QAD0	2,640,000.00	HAROT 2016-2 A4 1.	1.620	08/15/2022	2,610,300.00	99.01	2,613,931.85	3,631.85	0.65%	2.44	1.23	1.26	Aaa	N.R.	AAA
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	97.93	293,784.27	(1,153.23)	0.07%	2.92	1.77	1.81	NR	AAA	AAA
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	98.59	2,267,524.00	(32,087.07)	0.57%	3.00	1.60	1.66	Aaa	N.R.	AAA
65478UAD1	1,041,259.40	NAROT 16-A A3 1.34	1.340	10/15/2020	1,041,022.82	99.47	1,035,747.81	(5,275.01)	0.26%	2.58	0.43	0.43	Aaa	N.R.	AAA
65478WAD7	4,350,440.94	NAROT 16-C A3 1.18	1.180	01/15/2021	4,350,025.04	99.06	4,309,699.50	(40,325.54)	1.08%	2.59	0.67	0.69	Aaa	N.R.	AAA
89190BAB4	516,021.04	TAOT 17-B A2A 1.46	1.460	01/15/2020	514,831.77	99.79	514,930.43	98.66	0.13%	2.38	0.24	0.24	Aaa	AAA	NR
89231AAD3	4,500,000.00	TAOT 18-C A3 3.04	3.060	12/15/2022	4,499,199.45	100.12	4,505,427.90	6,228.45	1.13%	2.99	2.23	2.35	Aaa	AAA	NR
912828L65	52,500,000.00	US TREASURY 1.375	1.375	09/30/2020	51,356,026.37	97.46	51,164,925.00	(191,101.37)	12.82%	2.64	2.02	2.08	Aaa	AA+	AAA
912828M98	18,000,000.00	US TREASURY 1.625	1.625	11/30/2020	17,622,325.92	97.77	17,597,880.00	(24,445.92)	4.41%	2.65	2.18	2.25	Aaa	AA+	AAA
912828Q37	11,000,000.00	US TREASURY 1.25 3	1.250	03/31/2021	10,599,138.41	96.48	10,612,910.00	13,771.59	2.66%	2.67	2.50	2.58	Aaa	AA+	AAA
912828S27	15,250,000.00	US TREASURY 1.125	1.125	06/30/2021	14,593,586.32	95.78	14,605,992.50	12,406.18	3.66%	2.68	2.75	2.83	Aaa	AA+	AAA
912828TC4	28,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	27,646,031.20	98.87	27,682,760.00	36,728.80	6.93%	2.38	0.82	0.83	Aaa	AA+	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)	1.48%	2.57	1.43	1.46	Aaa	AA+	AAA
912828XM7	5,000,000.00	US TREASURY 1.625	1.625	07/31/2020	4,900,798.00	98.14	4,906,850.00	6,052.00	1.23%	2.63	1.87	1.92	Aaa	AA+	AAA
912828XS4	21,000,000.00	US TREASURY 1.25 5	1.250	05/31/2019	20,804,562.54	99.17	20,826,120.00	21,557.46	5.22%	2.37	0.74	0.75	Aaa	AA+	AAA
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	98.98	3,959,003.20	(39,987.20)	0.99%	3.00	2.06	2.15	NR	AAA	AAA
98161YAB0	11,469,369.75	WOLS 2018-A A2 2.5	2.590	11/16/2020	11,468,618.51	99.87	11,454,457.28	(14,161.23)	2.87%	2.76	0.83	0.85	Aaa	N.R.	AAA
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	99.31	5,655,858.26	(38,938.43)	1.42%	2.82	1.01	1.03	Aaa	N.R.	AAA

FMivT 1-3 Year High Quality Bond Fund
Holdings as of 8/31/18

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	99.76	299,283.39	(704.89)	0.07%	2.66	0.37	0.38	Aaa	N.R.	AAA
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	99.75	1,745,638.47	(4,192.66)	0.44%	3.02	2.20	2.31	NR	AAA	AAA
401,492,192.67					398,713,819.14		396,507,899.86	(2,205,919.28)	99.32%	2.67	1.38	1.45			
VP4560000	2,701,117.82	WF ADV GOVT MM FD- INSTL #1751			2,701,117.82	1.00	2,701,117.82	0.00	0.68%	1.93	-	-	Aaa-mf	AAAm	
404,193,310.49					401,414,936.96		399,209,017.68	(2,205,919.28)	100.00%	2.67	1.37	1.44			

Portfolio NAV \$399,949,440.11
Shares 21,621,124.3000
NAV per Shares 18.498087



Managed Account Detail of Securities Held

For the Month Ending **August 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	999,817.50	999,782.00
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	998,418.33	998,529.00
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	499,156.25	499,201.50
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	499,163.75	499,224.00
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	1,497,300.00	1,497,613.50
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	1,497,356.25	1,497,703.50
Security Type Sub-Total		6,000,000.00					5,928,804.30	2.32	0.00	5,991,212.08	5,992,053.50
Managed Account Sub-Total		6,000,000.00					5,928,804.30	2.32	0.00	5,991,212.08	5,992,053.50
Securities Sub-Total		\$6,000,000.00					\$5,928,804.30	2.32%	\$0.00	\$5,991,212.08	\$5,992,053.50
Accrued Interest											\$0.00
Total Investments											\$5,992,053.50



Managed Account Detail of Securities Held

For the Month Ending **August 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 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	521.74	303,932.54	296,531.40
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	510,000.00	AA+	Aaa	12/01/15	12/04/15	519,522.65	1.58	886.96	513,997.30	504,103.38
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	600,000.00	AA+	Aaa	12/28/15	12/30/15	607,570.31	1.71	1,043.48	603,230.48	593,062.80
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	135,000.00	AA+	Aaa	05/03/16	05/06/16	139,677.54	1.22	686.07	137,331.88	133,069.91
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	2,035.45	220,906.71	212,724.01
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	260,000.00	AA+	Aaa	09/01/16	09/02/16	260,375.78	1.22	1,367.49	260,214.70	250,849.30
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	2,083.61	411,391.63	402,616.72
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	958.70	496,574.86	483,951.44
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	40.06	726,245.04	710,528.28
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	2,358.70	353,821.89	342,548.85
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	1,455.16	405,246.24	392,562.40
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	407.61	250,607.28	243,164.00
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	20.72	396,867.56	387,093.60
US TREASURY N/B NOTES DTD 10/02/2017 1.875% 09/30/2022	912828W9	500,000.00	AA+	Aaa	01/02/18	01/04/18	491,914.06	2.24	3,944.67	492,991.79	483,535.00



Managed Account Detail of Securities Held

For the Month Ending **August 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 11/30/2015 2.000% 11/30/2022	912828M80	450,000.00	AA+	Aaa	08/01/18	08/03/18	434,373.05	2.86	2,286.89	434,645.00	436,833.90
UNITED STATES TREASURY NOTE DTD 02/01/2016 1.750% 01/31/2023	912828P38	200,000.00	AA+	Aaa	06/04/18	06/06/18	191,257.81	2.76	304.35	191,683.43	191,875.00
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	600,000.00	AA+	Aaa	07/02/18	07/05/18	567,539.06	2.75	24.86	568,578.86	568,804.80
Security Type Sub-Total		6,795,000.00					6,795,131.81	1.93	20,426.52	6,768,267.19	6,633,854.79
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	705.00	238,914.42	235,642.56
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	1,997.40	249,964.58	244,635.25
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	2,198.41	299,505.47	292,781.40
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	2,380.00	362,391.14	355,135.68
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	5,217.19	449,602.50	447,698.70
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	2,017.36	499,219.66	485,449.00
Security Type Sub-Total		2,100,000.00					2,099,017.56	1.91	14,515.36	2,099,597.77	2,061,342.59
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	1,821.88	265,000.00	264,724.40



Managed Account Detail of Securities Held

For the Month Ending **August 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	810.00	180,000.00	179,287.20
Security Type Sub-Total		445,000.00					445,000.00	1.71	2,631.88	445,000.00	444,011.60
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	575,000.00	AA+	Aaa	08/12/16	08/15/16	573,712.00	0.95	363.37	574,594.21	566,663.08
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	43.33	519,727.98	512,566.60
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	40.00	319,897.01	314,831.68
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	1,896.70	476,328.58	457,487.70
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	43.75	89,815.01	86,266.80
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	150.69	309,245.58	297,141.20
Security Type Sub-Total		2,290,000.00					2,288,507.61	1.16	2,537.84	2,289,608.37	2,234,957.06
Corporate Note											
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	176.70	60,000.00	59,472.42
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	179.67	109,967.92	108,799.02
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	28.89	49,984.34	49,401.40



Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Rating	Date	Date	Cost	at Cost	Cost	Value		
CUSIP											
Corporate Note											
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	450,000.00	A	A1	03/02/15	03/05/15	455,989.50	1.99	4,887.50	451,323.06	448,321.50
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	3,643.75	469,051.70	464,463.90
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	831.25	349,555.75	346,481.45
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	833.13	450,461.40	445,192.65
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	154.17	119,961.11	118,697.40
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BO4	85,000.00	A	A2	05/24/17	06/05/17	84,950.70	1.82	365.50	84,970.74	83,606.09
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	06/15/15	06/18/15	401,048.00	2.39	2,068.89	400,389.75	397,603.60
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913O2A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	1,364.38	149,914.57	146,880.00
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	1,283.56	319,658.14	313,968.32
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	410.00	199,702.81	194,535.20
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	1,263.89	140,224.33	137,162.62
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	797.50	110,326.48	107,404.11
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	568.88	89,934.41	87,355.17



Managed Account Detail of Securities Held

For the Month Ending **August 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												
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	276.25	49,894.73	48,524.50
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	289.06	218,525.42	213,771.58
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	1,505.73	125,783.94	122,022.63
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	1,028.13	151,240.11	145,795.80
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	284.38	99,930.39	96,818.40
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	187.83	139,926.29	135,372.30
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	143.33	119,860.23	116,307.24
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	2,066.39	199,670.18	191,856.20
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	2,066.39	199,670.18	192,700.60
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	1,288.81	129,680.10	125,202.09
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	1,873.13	179,929.10	181,117.62
Security Type Sub-Total			5,150,000.00					5,214,517.10	2.18	29,867.09	5,169,537.18	5,078,833.81
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	179,979.24	177,836.44



Managed Account Detail of Securities Held

For the Month Ending **August 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
Asset-Backed Security / Collateralized Mortgage Obligation											
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	184,986.10	182,065.96
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	149,982.94	149,205.18
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	144,990.70	143,151.47
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	184,972.40	182,716.49
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	79,991.90	79,631.92
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	79,999.24	79,216.05
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	175,000.00	NR	Aaa	08/21/18	08/28/18	174,975.99	2.96	43.02	174,976.04	174,902.75
TOYOTA ABS 2018-C A3 DTD 08/22/2018 3.020% 12/15/2022	89231AAD3	185,000.00	AAA	Aaa	08/14/18	08/22/18	184,967.09	3.03	139.68	184,967.26	185,223.15
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	110,000.00	AAA	Aaa	07/17/18	07/25/18	109,995.78	3.03	148.13	109,995.92	110,228.50
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	185,000.00	AAA	Aaa	06/19/18	06/27/18	184,987.35	3.09	246.67	184,987.87	185,089.13
CCFIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	390,000.00	NR	Aaa	08/21/18	08/23/18	385,688.67	2.97	1,105.98	385,704.09	385,741.32
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	80,000.00	AAA	NR	07/11/18	07/18/18	79,981.34	3.03	100.67	79,981.78	80,009.01
Security Type Sub-Total		2,130,000.00					2,125,479.74	2.65	2,692.63	2,125,515.48	2,115,017.37
Managed Account Sub-Total		18,910,000.00					18,967,653.82	1.98	72,671.32	18,897,525.99	18,568,017.22



Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Securities Sub-Total	\$18,910,000.00	\$18,967,653.82	1.98%	\$72,671.32	\$18,897,525.99	\$18,568,017.22
Accrued Interest						\$72,671.32
Total Investments						\$18,640,688.54

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	32,317,951	100.0	0.97 (83)	2.87 (76)	6.42 (87)	3.31 (85)	8.24 (83)	6.88 (98)	5.74 (100)	3.89 (99)	05/01/2007
Total Fund Policy			1.53 (35)	3.41 (49)	7.72 (69)	3.80 (74)	8.78 (77)	7.43 (96)	6.48 (98)	N/A	
All Public Plans-Total Fund Median			1.37	3.39	8.51	4.62	10.30	9.29	8.63	6.14	
Domestic Equity	14,235,501	44.0	3.36 (38)	6.16 (44)	16.30 (39)	9.69 (41)	19.35 (44)	14.74 (35)	13.11 (35)	6.53 (63)	06/01/2007
Russell 3000 Index			3.51 (35)	6.95 (30)	17.39 (34)	10.39 (37)	20.25 (39)	15.86 (25)	14.25 (23)	8.20 (33)	
IM U.S. Equity (MF) Median			2.77	5.82	13.80	7.94	18.01	13.39	11.90	7.21	
Vanguard S&P MC 400 [VSPMX]	5,631,783	17.4	3.19 (45)	5.00 (58)	N/A	8.63 (47)	N/A	N/A	N/A	12.86 (49)	11/01/2017
S&P MidCap 400 Index			3.19 (45)	5.02 (58)	15.47 (44)	8.68 (47)	20.00 (41)	14.84 (23)	13.30 (25)	12.92 (49)	
IM U.S. Mid Cap Equity (MF) Median			2.74	5.36	14.21	7.94	17.89	12.49	11.71	12.64	
Fidelity Total Market Index Fund Premium Class	8,603,718	26.6	3.47 (20)	6.94 (20)	17.39 (21)	10.39 (22)	20.25 (23)	15.83 (11)	14.26 (11)	8.30 (15)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			3.57 (17)	6.98 (18)	17.64 (18)	10.59 (19)	20.45 (19)	15.77 (12)	14.08 (18)	8.31 (15)	
IM U.S. Multi-Cap Core Equity (MF) Median			2.69	6.00	14.41	7.90	17.39	13.11	12.31	6.89	
International Equity	5,667,493	17.5	-3.31 (76)	0.12 (40)	-2.25 (74)	-4.59 (56)	0.47 (62)	5.83 (78)	5.16 (56)	2.28 (44)	06/01/2007
Total International Equity Policy			-2.07 (43)	0.30 (34)	1.75 (32)	-3.16 (39)	4.28 (28)	7.01 (63)	5.71 (46)	1.55 (59)	
IM International Equity (MF) Median			-2.32	-0.27	0.05	-4.10	2.04	8.01	5.46	1.96	
Dodge & Cox Intl Stock Fund	2,999,066	9.3	-4.13 (100)	0.49 (21)	-5.57 (100)	-6.69 (94)	-2.34 (100)	5.79 (57)	5.30 (23)	2.19 (27)	06/01/2007
MSCI EAFE (Net) Index			-1.93 (32)	0.48 (22)	1.85 (13)	-2.28 (24)	4.39 (12)	7.04 (23)	5.73 (15)	1.56 (42)	
IM International Large Cap Core Equity (MF) Median			-2.68	0.00	0.30	-3.50	2.88	6.00	4.71	1.25	
American Funds Europacific Growth R6 (RERGX)	2,668,427	8.3	-2.38 (69)	-0.30 (69)	N/A	N/A	N/A	N/A	N/A	-0.30 (69)	07/01/2018
MSCI AC World ex USA (Net)			-2.09 (57)	0.25 (54)	1.30 (55)	-3.53 (68)	3.18 (50)	8.08 (43)	5.43 (60)	0.25 (54)	
IM International Large Cap Growth Equity (MF) Median			-1.78	0.30	1.69	-2.39	3.18	7.59	6.03	0.30	
Total Non-Traditional Assets	2,815,702	8.7	0.25	0.71	4.71	2.90	5.19	3.62	3.45	3.42	07/01/2007
Forester Offshore A2, Ltd.	2,371,295	7.3	0.28	0.81	4.88	3.06	5.36	3.44	4.86	4.56	07/01/2007
Crescent Direct Lending Levered Fund II	444,407	1.4	0.00	0.00	N/A	N/A	N/A	N/A	N/A	4.16	03/01/2018

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report.

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 Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



Asset Allocation & Performance

Total Fund

As of August 31, 2018

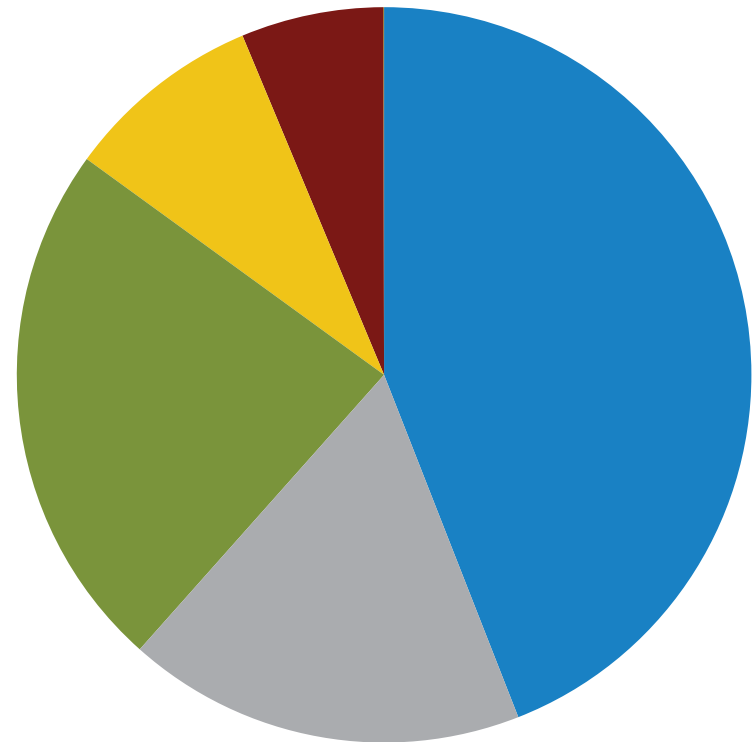
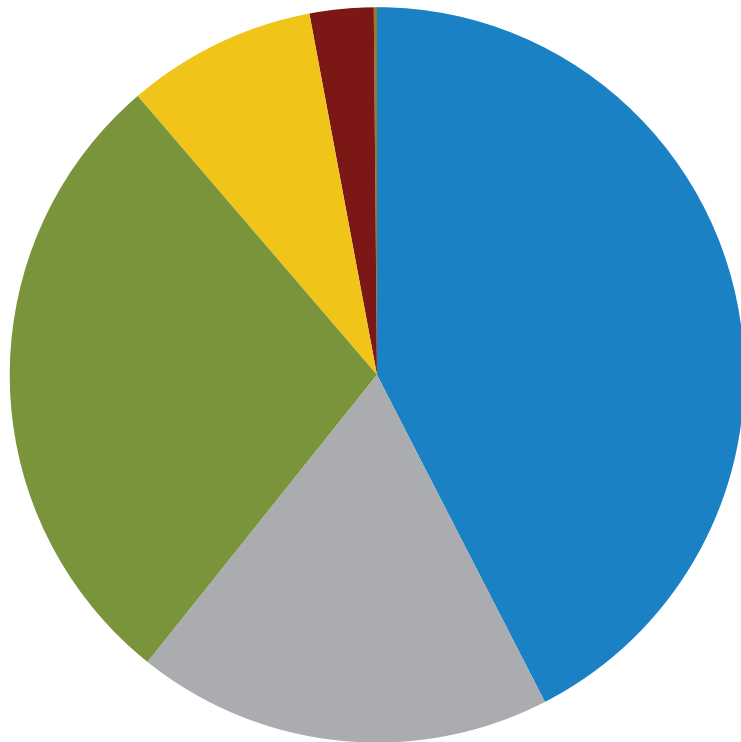
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	7,562,947	23.4	0.48 (4)	0.67 (10)	-0.32 (33)	-0.33 (19)	-0.70 (36)	1.11 (91)	1.62 (57)	2.61 (78)	06/01/2007
Fixed Income Composite Index			0.65 (2)	0.64 (11)	-0.45 (38)	-0.89 (33)	-0.86 (40)	1.15 (90)	1.67 (54)	N/A	
IM Global Fixed Income (MF) Median			-0.36	-0.10	-0.99	-1.64	-1.34	2.40	1.77	3.53	
Vanguard Total Bond Market Index Fund Adm	859,692	2.7	0.52 (54)	0.58 (65)	-0.74 (46)	-1.14 (55)	-1.26 (56)	N/A	N/A	-0.56 (75)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			0.64 (20)	0.67 (42)	-0.58 (32)	-0.96 (34)	-1.05 (36)	1.76 (47)	2.49 (40)	-0.28 (57)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.53	0.63	-0.77	-1.11	-1.21	1.72	2.36	-0.19	
Met West Total Return Bond Fund (MWTIX)	5,204,387	16.1	0.71 (10)	0.76 (24)	N/A	-0.65 (17)	N/A	N/A	N/A	-0.27 (18)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.64 (20)	0.67 (42)	-0.58 (32)	-0.96 (34)	-1.05 (36)	1.76 (47)	2.49 (40)	-0.51 (32)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.53	0.63	-0.77	-1.11	-1.21	1.72	2.36	-0.69	
PIMCO Div Inc Bond Fund (PDIIX)	1,498,868	4.6	-0.25 (41)	0.86 (9)	N/A	-0.52 (22)	N/A	N/A	N/A	0.01 (17)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.25 (12)	1.00 (7)	0.41 (17)	-0.60 (22)	0.30 (17)	4.06 (7)	4.20 (2)	-0.11 (21)	
IM Global Fixed Income (MF) Median			-0.36	-0.10	-0.99	-1.64	-1.34	2.40	1.77	-1.30	
Total Real Estate	2,022,006	6.3	0.00	0.00	N/A	N/A	N/A	N/A	N/A	2.75	04/01/2018
Intercontinental U.S. REIF	2,022,006	6.3	0.00 (N/A)	0.00 (N/A)	N/A	N/A	N/A	N/A	N/A	2.75 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	6.60 (N/A)	4.35 (N/A)	8.61 (N/A)	9.62 (N/A)	11.12 (N/A)	2.13 (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	14,302	0.0									
Government Stif 15	14,302	0.0									

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report.
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 Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



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

August 31, 2018 : \$32,317,951



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	13,334,748	42.45	■ Domestic Equity	14,235,501	44.05
■ International Equity	5,747,226	18.29	■ International Equity	5,667,493	17.54
■ Total Fixed Income	8,786,276	27.97	■ Total Fixed Income	7,562,947	23.40
■ Total Non-Traditional Assets	2,620,668	8.34	■ Total Non-Traditional Assets	2,815,702	8.71
■ Total Real Estate	882,595	2.81	■ Total Real Estate	2,022,006	6.26
■ Total Liquid Capital	44,540	0.14	■ Total Liquid Capital	14,302	0.04

