



# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Thomas G. Bradford, Town Manager *TGB*  
From: Jane Struder, Finance Director *JS*  
Date: March 28, 2017  
Subject: Monthly Investment Report – February 2017

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Attached you will find the Town's Investment Report for February 2017.

The fiscal year-to-date investment return earned on the Town's excess and bond funds (excluding OPEB, the Health Insurance Trust Fund and the Town's Retirement System) of approximately \$120,725,000 is (\$20,133).

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

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

JS\cas

Cc: Investment Advisory Committee

# Town of Palm Beach

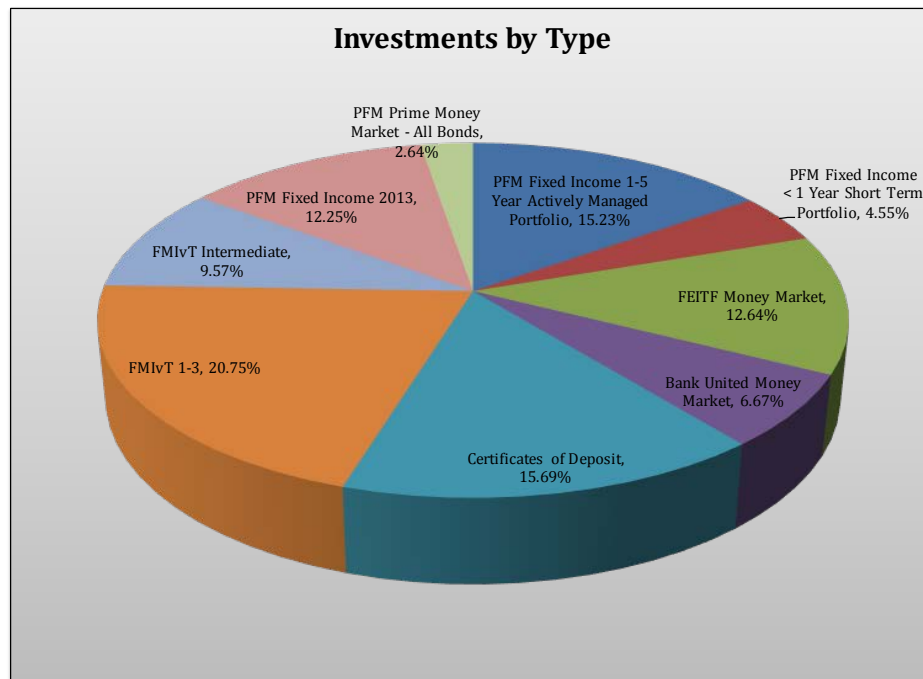
## Investment Portfolio Performance



February 2017

## Portfolio Return by Investment

Investment	February Balance	Return February-17	2017 Fiscal YTD (5 mo.)	2016 Fiscal YTD (5 mo.)	2016 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,389,981	\$ 42,131	\$ (99,777)	\$ 122,152	\$ 331,633
PFM Fixed Income < 1 Year Short Term Portfolio	5,490,656	5,750	48,352	8,131	52,079
FEITF/TD Custody Money Market	15,262,716	3,260	16,580	21	11,842
Bank United Money Market	8,048,098	4,319	12,725	5,487	8,692
Certificates of Deposit	15,911,932	20,576	84,608	113,368	216,269
FMIvT 1-3	25,052,858	25,143	(4,620)	39,889	192,410
FMIvT Intermediate	11,554,685	35,742	(131,380)	134,037	287,266
<b>Total Core Investments</b>	<b>\$ 99,710,926</b>	<b>\$ 136,921</b>	<b>\$ (73,512)</b>	<b>\$ 423,085</b>	<b>\$ 1,100,191</b>
<b>Bond Funds</b>					
Certificates of Deposit	\$ 3,033,734	\$ 2,638	\$ 13,213	\$ -	\$ 54,145
PFM Fixed Income 2013	14,791,874	10,434	34,230	20,356	133,618
FEITF/TD Custody Money Market	3,188,539	1,965	5,936	1,399	8,904
<b>Total Bond Funds</b>	<b>\$ 21,014,147</b>	<b>\$ 15,037</b>	<b>\$ 53,379</b>	<b>\$ 21,755</b>	<b>\$ 196,667</b>
<b>Total</b>	<b>\$ 120,725,073</b>	<b>\$ 151,958</b>	<b>\$ (20,133)</b>	<b>\$ 444,840</b>	<b>\$ 1,296,858</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly February-17	2017 Fiscal YTD (5 mo.)	2016 Fiscal YTD (5 mo.)	1 Year	3 Years	5 Years
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.23%	-0.52%	0.68%	0.59%	1.16%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.00%	-0.75%	0.65%	0.16%	1.01%	N/A
Certificates of Deposit (a)	0.11%	0.59%	0.50%	1.27%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.06%	0.25%	0.05%	0.72%	N/A	N/A
FMIvT 1-3	0.08%	-0.02%	0.14%	0.73%	0.73%	0.73%
BOA Merrill Lynch 1-3 Year Govt Index	0.10%	-0.20%	0.29%	0.40%	0.69%	0.63%
FMIvT Intermediate	0.32%	-1.06%	1.15%	0.37%	1.94%	1.67%
Barclays Int G/C ex BAA+ABS+MBS	0.41%	-1.55%	1.36%	0.28%	2.02%	1.74%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.16%</b>	<b>-0.16%</b>	<b>0.54%</b>	<b>0.85%</b>	<b>1.08%</b>	<b>0.93%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>0.14%</b>	<b>-0.40%</b>	<b>0.51%</b>	<b>0.05%</b>	<b>0.80%</b>	<b>0.78%</b>
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield Dec -2016	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost	1.25%	1.25%	N/A	N/A	N/A	N/A
S&P GIP Government 30 Day Index (c)	0.84%	0.73%	N/A	N/A	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

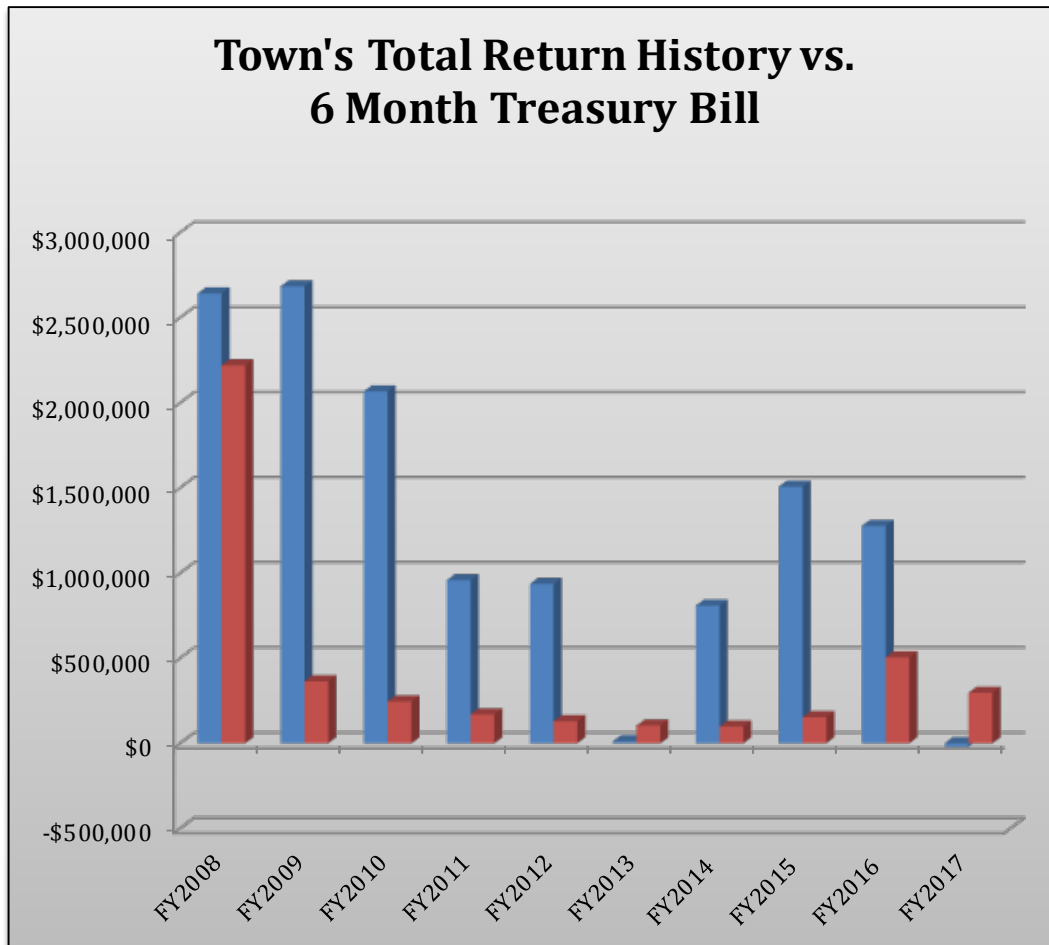
Bond Funds	Monthly February-17	2017 Fiscal YTD (5 mo.)	2016 Fiscal YTD (5 mo.)	1 Year	3 Years	5 Years
<b>Bond Proceed Portfolios' Yield to Maturity at Cost Performance</b>						
PFM Fixed Income 2013 - Yield to Maturity at Cost	0.99%	1.02%	0.63%	0.88%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.53%	0.41%	0.14%	0.29%	N/A	N/A
<b>Town's Bond Investments Yield to Maturity at Cost Performance</b>	<b>0.99%</b>	<b>1.02%</b>	<b>0.63%</b>	<b>0.88%</b>	<b>0.58%</b>	
<b>Blended Yield - ML 1 Year U.S. Treasury Index Benchmark</b>	<b>0.53%</b>	<b>0.41%</b>	<b>0.14%</b>	<b>0.29%</b>	<b>0.12%</b>	

<b>Money Market Fund Total Return Performance - As of 1/31/17</b>						
Florida Education Investment Trust	0.91%	N/A	0.26%	0.69%	N/A	N/A
iMoneyNet Money Market Fund Index	0.58%	N/A	0.13%	0.33%	N/A	N/A

<b>Total Investment Return - As of 1/31/17</b>	
Blended rate including both short and long term investments, excluding 2013 bond funds	0.13%

## 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	(20,133)	296,323	(316,456)
<b>Total</b>	<b>\$ 12,870,570</b>	<b>\$ 4,282,730</b>	<b>\$ 8,587,840</b>

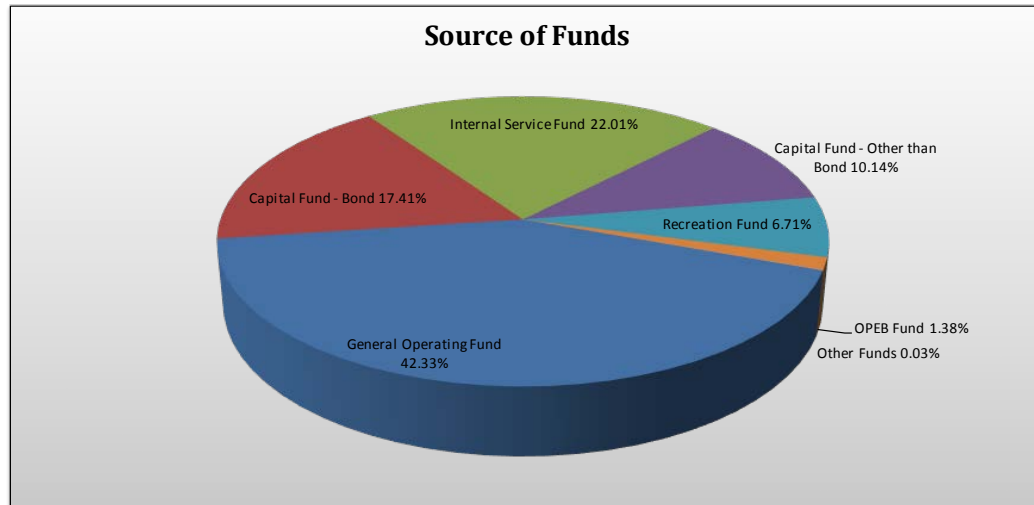


## Town's FY2017 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-16	\$ 102,154,231	\$ (48,313)	0.51%	43,416	\$ (91,729)
Nov-16	99,618,063	(332,747)	0.62%	51,469	(384,216)
Dec-16	125,644,867	63,541	0.62%	64,917	(1,376)
Jan-17	125,821,638	145,428	0.64%	67,105	78,323
Feb-17	120,725,073	151,958	0.69%	69,417	82,541
Mar-17				-	-
Apr-17				-	-
May-17				-	-
Jun-17				-	-
Jul-17				-	-
Aug-17				-	-
Sep-17				-	-
<b>Total</b>		<b>\$ (20,133)</b>		<b>\$ 296,323</b>	<b>\$ (316,456)</b>

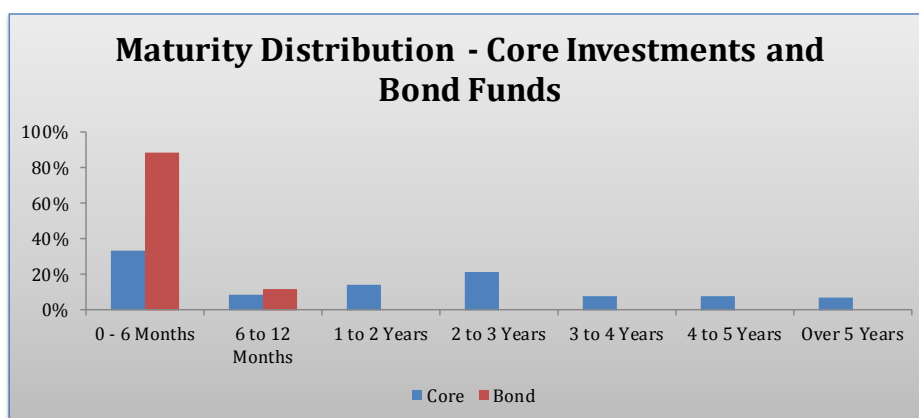
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	6,188,803	6,450,064	4,697,755	80,738	972,621	-	18,389,981
PFM Fixed Income:							
< One Year	5,490,656	-	-	-	-	-	5,490,656
Money Market	17,789,575	2,882,388	1,848,457	63,044	689,779	37,571	23,310,814
Certificates of Deposit	15,911,932	-	-	-	-	-	15,911,932
FMIvT Fixed Income:							
1-3 Year	3,914,429	1,987,392	13,707,861	5,443,176	-	-	25,052,858
FMIvT Fixed Income:							
Intermediate	1,805,381	916,611	6,322,233	2,510,460	-	-	11,554,685
<b>Sub Total Non Bond Funds</b>	<b>51,100,776</b>	<b>12,236,455</b>	<b>26,576,306</b>	<b>8,097,418</b>	<b>1,662,400</b>	<b>37,571</b>	<b>99,710,926</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	14,791,874	-	-	-	-	14,791,874
Certificates of Deposit	-	3,033,734	-	-	-	-	3,033,734
Money Market	-	3,188,539	-	-	-	-	3,188,539
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>21,014,147</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,014,147</b>
<b>Total</b>	<b>51,100,776</b>	<b>33,250,602</b>	<b>26,576,306</b>	<b>8,097,418</b>	<b>1,662,400</b>	<b>37,571</b>	<b>120,725,073</b>



## Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
<b>Core Investments</b>						
0 - 6 Months	\$5,490,656	\$23,310,814	\$1,365,332	\$0	\$4,006,414	\$34,173,216
6 to 12 Months	1,864,743	-	35,528	91,813	4,015,970	8,671,884
1 to 2 Years	3,142,848	-	10,099,820	1,414,888	-	14,657,556
2 to 3 Years	6,199,263	-	6,029,935	1,501,175	7,889,548	21,619,921
3 to 4 Years	3,358,011	-	3,257,174	1,348,472	-	7,963,657
4 to 5 Years	3,825,116	-	2,358,682	1,740,154	-	7,923,952
Over 5 Years	-	-	1,906,387	5,458,182	-	7,364,570
<b>Total Core Investments</b>	<b>\$23,880,637</b>	<b>\$23,310,814</b>	<b>\$25,052,858</b>	<b>\$11,554,685</b>	<b>\$15,911,932</b>	<b>\$99,710,926</b>
<b>Bond Funds</b>						
0 - 6 Months	\$12,290,568	\$3,188,539	\$0	\$0	\$3,033,734	\$18,512,841
6 to 12 Months	2,501,306	-	-	-	-	2,501,306
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
<b>Total Bond Funds</b>	<b>\$14,791,874</b>	<b>\$3,188,539</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,033,734</b>	<b>\$21,014,147</b>



### Core Investments - Weighted Average Duration Calculation

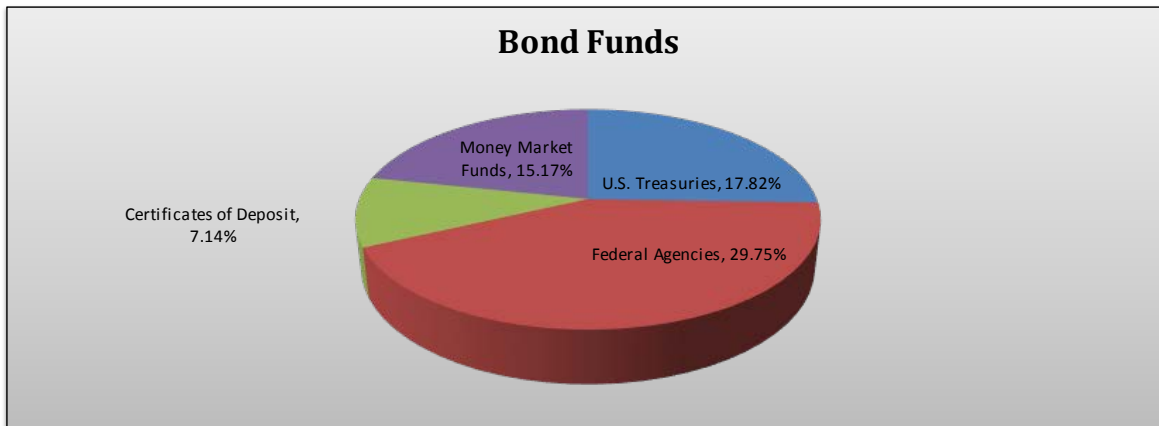
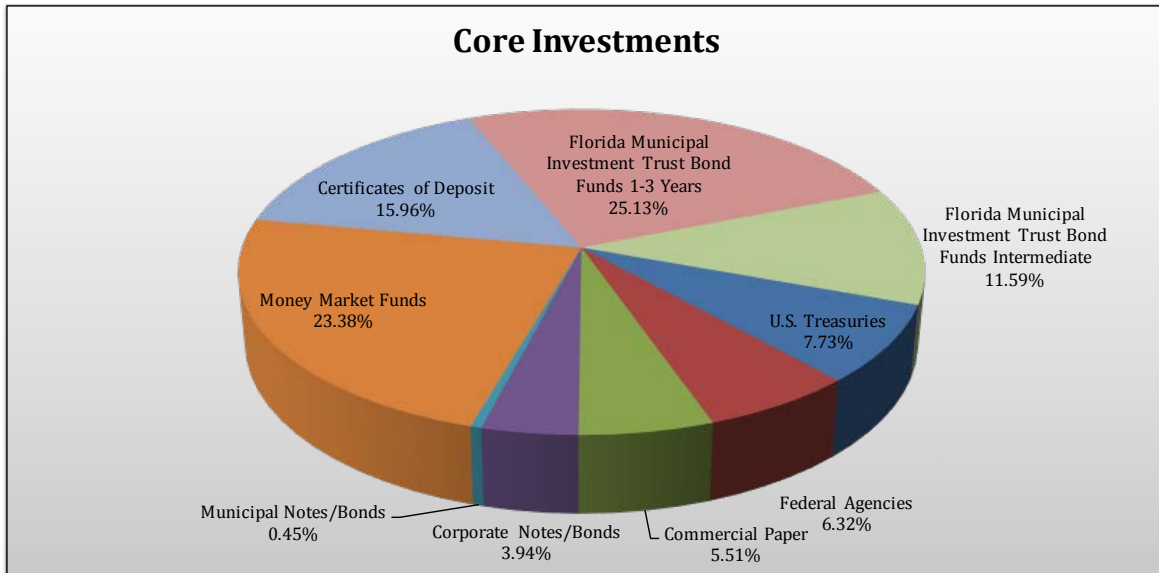
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,389,981	18.44%	2.6	0.48
PFM Fixed Income < 1 Year	\$ 5,490,656	5.51%	0.28	0.02
FEITF/TD Money Market	\$ 23,310,814	23.38%	0.13	0.03
Bank United Certificate of Deposit	\$ 4,015,970	4.03%	0.87	0.04
TD Bank Certificates of Deposit	\$ 11,895,962	11.93%	2.25	0.27
FMIvT 1-3	\$ 25,052,858	25.13%	1.46	0.37
FMIvT Intermediate	\$ 11,554,685	11.59%	3.44	0.40
<b>Total</b>	<b>\$ 99,710,926</b>	<b>100.00%</b>		<b>1.59</b>



## Portfolio Composition by Security Type

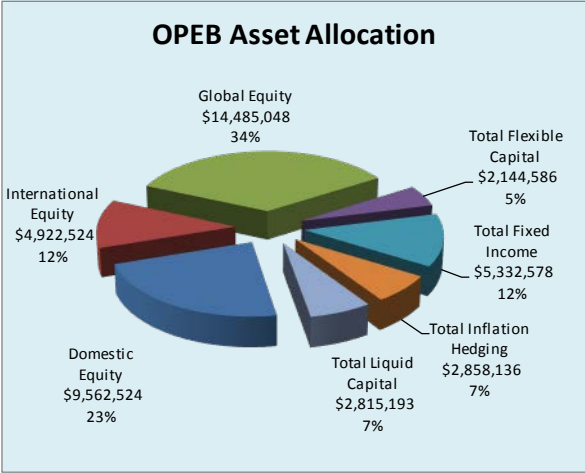
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 7,708,783	7.73%
Federal Agencies	6,305,796	6.32%
Commercial Paper	5,490,655	5.51%
Corporate Notes/Bonds	3,929,350	3.94%
Municipal Notes/Bonds	446,052	0.45%
Money Market Funds	23,310,814	23.38%
Certificates of Deposit	15,911,932	15.96%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,052,858	25.13%
Florida Municipal Investment Trust Bond Funds Intermediate	11,554,685	11.59%
<b>Total Core Investments</b>	<b>\$ 99,710,925</b>	<b>100.00%</b>

Security Type	Value	Distribution
<b>Bond Funds</b>		
U.S. Treasuries	\$ 3,747,363	17.82%
Federal Agencies	6,252,474	29.75%
Commercial Paper	4,792,037	22.80%
Certificates of Deposit	3,033,734	14.44%
Money Market Funds	3,188,539	15.17%
<b>Total Bond Funds</b>	<b>\$ 21,014,147</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance  
as of February 28, 2017  
Market Value - \$27,635,542**

	Calendar								Return Since July 2007
	1 mo	3 mo	Fiscal YTD	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	
<b>Total Fund</b>	1.0	3.7	4.2	2.8	14.7	1.4	1.9	5.6	2.9
<b>Target Index</b>	1.3	4.0	3.9	2.7	14.7	2.1	2.6	5.2	3.2



Town of Palm Beach  
Certificate of Deposit Schedule  
2/28/2017

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 3,000,000	2/4/2016	8/4/2017	18 mo.	1.05%
4,000,000	12/15/2016	12/15/2017	1 yr.	1.05%
7,000,000	Sub Total Bank United			
TD Bank				
\$ 5,000,000	6/1/2014	6/1/2019	5 yr.	1.86%
2,500,000	6/1/2014	6/1/2019	5 yr.	1.84%
4,000,000	12/13/2016	6/13/2017	6 mo.	0.75%
11,500,000	Sub Total TD Bank			
\$ 18,500,000	Total Certificates of Deposit			



**FMIVT 1-3 Year High Quality Bond Fund**  
Holdings as of 2/28/17

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.91	299,717.10	(271.18)	0.09%	1.84	1.87	1.92	NR	AAA
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	100.01	11,671,694.48	3,026.03	3.41%	1.47	1.17	1.19	Aaa	N.R.
05581RAB2	488,603.83	BMWLT 2016-1 A2A 1	1.170	01/22/2018	488,556.00	99.99	488,553.31	(2.69)	0.14%	1.13	0.31	0.31	Aaa	N.R.
05581RAD8	12,000,000.00	BMWLT 2016-1 A3 1.	1.340	01/22/2019	11,998,590.00	99.93	11,991,040.80	(7,549.20)	3.51%	1.32	1.03	1.05	Aaa	N.R.
12594BAB8	2,074,186.65	CNH 16-A A2A 1.22	1.220	07/15/2019	2,074,043.95	99.94	2,072,962.47	(1,081.48)	0.61%	1.25	0.51	0.52	Aaa	N.R.
12625HAD4	7,428,148.32	CNH 13-B-A4 0.99 1	0.990	11/15/2018	7,425,909.48	99.98	7,426,303.17	393.69	2.17%	1.22	0.15	0.15	Aaa	N.R.
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	99.17	4,839,715.11	(39,084.90)	1.42%	1.94	2.32	2.38	Aaa	N.R.
14313LAD8	1,363,828.41	CARMX 13-1 A4 0.89	0.890	08/17/2018	1,360,259.01	99.96	1,363,301.29	3,042.28	0.40%	1.24	0.21	0.21	Aaa	AAA
14313VAB0	1,151,622.70	CARMX 15-3 A2A 1.1	1.100	11/15/2018	1,151,506.96	99.97	1,151,313.72	(193.24)	0.34%	1.21	0.25	0.25	Aaa	N.R.
14313XAB6	800,682.20	CARMX 15-4 A2A 1.0	1.090	04/15/2019	800,615.27	99.96	800,339.35	(275.92)	0.23%	1.15	0.32	0.33	Aaa	AAA
14313XAC4	795,000.00	CARMX 15-4 A3 1.56	1.560	11/16/2020	798,912.89	99.98	794,801.49	(4,111.40)	0.23%	1.57	1.41	1.44	Aaa	AAA
14313YAB4	5,846,162.79	CARMX 16-1 A2A 1.3	1.300	04/15/2019	5,845,865.22	100.00	5,846,052.88	187.66	1.71%	1.26	0.44	0.45	Aaa	AAA
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.34	7,336,326.20	(47,570.48)	2.15%	1.81	2.08	2.13	NR	AAA
14314JAC4	5,240,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,238,999.68	100.45	5,263,603.58	24,603.90	1.54%	1.92	2.34	2.42	Aaa	N.R.
161571HG2	6,345,000.00	CHAIT 2016-A6 A6 1	1.100	01/15/2020	6,344,342.02	99.79	6,331,393.78	(12,948.24)	1.85%	1.38	1.01	1.03	NR	AAA
17305EDY8	9,620,000.00	CITIBANK CR CD 07-	5.650	09/20/2019	10,231,794.53	102.38	9,849,394.67	(382,399.86)	2.88%	1.21	0.69	0.71	Aaa	AAA
31283KU89	332,241.00	FHLMC GOLD #G11507	4.500	01/01/2019	355,809.35	102.32	339,955.64	(15,853.71)	0.10%	1.87	0.76	0.78	Aaa	AA+
3128MBU21	497,974.14	FHLMC GOLD #G13101	4.500	11/01/2019	534,077.27	102.32	509,537.10	(24,540.17)	0.15%	1.87	0.92	0.95	Aaa	AA+
3128MEW98	1,660,932.26	FHLMC G( G1-5872	5.000	06/01/2026	1,770,969.02	105.20	1,747,333.96	(23,635.06)	0.51%	1.76	1.72	1.79	Aaa	AA+
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	99.46	10,343,944.00	(154,247.75)	3.03%	1.36	2.27	2.31	Aaa	AA+
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.42	9,196,535.00	(112,905.50)	2.69%	1.29	1.97	1.99	Aaa	AA+
3136A2ZT3	1,406,695.21	FNMA 2011-122 EC 1	1.500	01/25/2020	1,425,972.90	100.02	1,407,008.34	(18,964.56)	0.41%	1.35	0.90	0.91	Aaa	AA+
3136A3UG4	2,289,967.27	FNMA REMIC TRUST 2	1.750	12/25/2021	2,330,879.49	100.45	2,300,197.70	(30,681.79)	0.67%	1.55	1.34	1.36	Aaa	AA+
3136A9YB8	3,143,028.46	FNMA 2012-123 WM 2	2.500	02/25/2022	3,237,564.88	101.17	3,179,932.64	(57,632.24)	0.93%	1.44	1.02	1.04	Aaa	AA+
3136ACQT1	2,506,929.56	FNMA 2013-21 BA 1.	1.000	03/25/2023	2,494,786.62	98.63	2,472,551.53	(22,235.09)	0.72%	1.93	2.07	2.14	Aaa	AA+
3136APD58	1,668,284.73	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,686,519.98	100.61	1,678,502.47	(8,017.51)	0.49%	1.86	1.87	1.93	Aaa	AA+
3137A1W74	180,083.04	FHLMC 3728 CA 1.5	1.500	10/15/2018	182,179.32	100.06	180,197.54	(1,981.78)	0.05%	1.32	0.75	0.76	Aaa	AA+
3137A2MV0	318,108.14	FHLMC 3756 DA 1.2	1.200	11/15/2018	320,469.10	99.83	317,582.66	(2,886.44)	0.09%	1.37	0.77	0.78	Aaa	AA+
3137A4Y68	457,481.19	FHLMC 3799 GK 2.75	2.750	01/15/2021	474,565.25	101.87	466,043.91	(8,521.34)	0.14%	1.64	1.58	1.62	Aaa	AA+
3137A6AZ5	2,944,853.31	FHMS K010 A1 3.32	3.320	07/25/2020	3,034,234.20	101.04	2,975,575.49	(58,658.71)	0.87%	1.33	0.79	0.80	Aaa	AA+
3137A6SW3	51,406.92	FHLMC 3812 BA 2.0	2.000	09/15/2018	52,459.16	100.30	51,563.26	(895.90)	0.02%	1.42	0.63	0.65	Aaa	AA+
3137A7LJ7	89,008.08	FHR 3826 ME MTGE	2.250	07/15/2018	91,066.39	100.40	89,365.92	(1,700.47)	0.03%	1.44	0.69	0.70	Aaa	AA+
3137A7NT3	1,529,534.32	FHMS K011 A1 2.92	2.917	08/25/2020	1,561,678.45	101.98	1,559,854.28	(1,824.17)	0.46%	1.50	1.59	1.63	Aaa	AA+
3137A8NB0	246,124.59	FHLMC 3810 DA 2.5	2.500	12/15/2018	254,508.21	100.59	247,582.83	(6,925.38)	0.07%	1.43	0.73	0.74	Aaa	AA+
3137A9PK6	202,754.77	FHLMC 3842 CJ 2.0	2.000	09/15/2018	205,225.84	100.32	203,406.55	(1,819.29)	0.06%	1.40	0.75	0.76	Aaa	AA+
3137A9YB6	348,016.68	FHLMC 3838 AE 2.5	2.500	11/15/2018	357,587.14	100.62	350,158.93	(7,428.21)	0.10%	1.44	0.75	0.76	Aaa	AA+
3137AAR54	457,338.20	FED HOME LN MTG CO	2.500	10/15/2018	467,556.85	100.59	460,018.34	(7,538.51)	0.13%	1.58	0.62	0.63	Aaa	AA+
3137AAYD9	79,838.81	FED HOME LN MTG CO	2.000	08/15/2018	80,612.25	100.42	80,178.12	(434.13)	0.02%	1.38	0.63	0.64	Aaa	AA+
3137ACJU4	243,117.56	FHLMC 3872 ND 2.0	2.000	12/15/2021	248,055.89	100.71	244,841.90	(3,213.99)	0.07%	1.55	1.51	1.55	Aaa	AA+

**FMIVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 2/28/17**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.91	299,717.10	(271.18)	0.09%	1.84	1.87	1.92	NR	AAA
3137ACK99	2,226,738.10	FHLMC 3876 CA 2.75	2.750	06/15/2026	2,299,281.06	100.85	2,245,764.24	(53,516.82)	0.66%	1.43	0.78	0.79	Aaa	AA+
3137ACKA6	1,066,619.34	FHLMC 3876 CB 2.75	2.750	06/15/2026	1,085,118.52	100.89	1,076,106.07	(9,012.45)	0.31%	1.37	0.78	0.79	Aaa	AA+
3137ACUK3	102,634.04	FHLMC 3895 CD 2.0	2.000	10/15/2018	104,430.14	100.41	103,055.61	(1,374.53)	0.03%	1.23	0.73	0.74	Aaa	AA+
3137AJAV6	288,297.24	FHLMC 3955 YA 1.75	1.750	03/15/2021	292,475.30	100.29	289,133.53	(3,341.77)	0.08%	1.41	1.00	1.02	Aaa	AA+
3137AL6V6	1,412,167.03	FHMS K706 A2 2.323	2.323	10/25/2018	1,429,322.65	101.07	1,427,246.43	(2,076.22)	0.42%	1.55	1.70	1.74	Aaa	AA+
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	100.91	1,704,385.27	(7,574.57)	0.50%	1.70	1.71	1.89	Aaa	AA+
3137AQVV7	673,633.08	FHMS K709 A1 1.56	1.560	10/25/2018	676,474.97	99.99	673,587.88	(2,887.09)	0.20%	1.39	0.93	0.94	Aaa	AA+
3137AUPD5	2,857,494.87	FHMS K021 A1 1.603	1.603	01/25/2022	2,843,430.65	99.18	2,834,002.55	(9,428.10)	0.83%	1.91	2.61	2.71	Aaa	AA+
3137B03W2	1,958,925.72	FHMS K502 A2 1.426	1.426	08/25/2017	1,998,067.01	100.00	1,958,920.63	(39,146.38)	0.57%	1.10	0.48	0.48	Aaa	AAA
3137B9BG9	2,385,295.04	Freddie Mac 3/15/2	1.750	03/15/2022	2,425,081.02	100.42	2,395,424.91	(29,656.11)	0.70%	1.58	1.39	1.42	Aaa	AA+
3137BERG1	1,268,259.04	FHLMC 4399 CB 2.5	2.500	09/15/2024	1,289,462.75	100.55	1,275,228.88	(14,233.87)	0.37%	1.26	0.59	0.60	Aaa	AA+
3137GA2H9	299,356.17	FHLMC 3730 GE 2.5	2.500	08/15/2020	308,991.70	101.20	302,946.56	(6,045.14)	0.09%	1.65	1.43	1.47	Aaa	AA+
3138ELAW3	4,557,744.63	FNMA #A( AL3620	2.500	05/01/2023	4,645,160.76	101.81	4,640,376.54	(4,784.22)	1.36%	1.77	2.14	2.23	Aaa	AA+
3138EMBX8	117,301.63	FED NATL MTG ASSN	6.000	01/01/2019	125,219.49	101.70	119,292.24	(5,927.25)	0.03%	1.15	0.50	0.51	Aaa	AA+
31392UMQ4	21,019.68	FHLMC 2503 BH 5.5	5.500	09/15/2017	22,621.61	100.82	21,191.76	(1,429.85)	0.01%	1.68	0.34	0.34	Aaa	AA+
31393AC88	98,251.13	FNMA 2003-24 BC 5.	5.000	04/25/2018	105,681.37	101.37	99,597.21	(6,084.16)	0.03%	1.58	0.58	0.59	Aaa	AA+
31393NK24	54,714.98	FHLMC REMIC SERIES	5.000	03/15/2018	58,818.60	101.41	55,487.81	(3,330.79)	0.02%	1.59	0.55	0.56	Aaa	AA+
31393RLW8	105,856.12	FHLMC 2633 PE 4.5	4.500	06/15/2018	112,736.77	101.62	107,566.42	(5,170.35)	0.03%	1.43	0.65	0.67	Aaa	AA+
31393RVZ0	71,458.29	FHLMC 2631 LC 4.5	4.500	06/15/2018	76,013.76	101.62	72,613.22	(3,400.54)	0.02%	1.42	0.65	0.66	Aaa	AA+
31393UGR8	27,920.33	FNMA 2003-120	4.000	12/25/2018	29,532.02	101.47	28,331.98	(1,200.04)	0.01%	1.51	0.76	0.77	Aaa	AA+
31394WAF5	158,312.33	FHLMC 2786 BC 4.0	4.000	04/15/2019	169,542.61	102.05	161,558.00	(7,984.61)	0.05%	1.67	0.98	1.00	Aaa	AA+
31396QKJ7	203,309.86	FNMA 2009-52 AJ 4.	4.000	07/25/2024	216,239.10	102.38	208,142.43	(8,096.67)	0.06%	1.74	1.19	1.23	Aaa	AA+
31396QZS1	288,770.80	FNMA 2009-70 CL 3.	3.000	08/25/2019	297,952.81	100.91	291,387.47	(6,565.34)	0.09%	1.31	0.72	0.73	Aaa	AA+
31397A5S8	386,437.44	FHLMC 3209 EG 4.5	4.500	08/15/2020	413,548.44	102.56	396,320.19	(17,228.25)	0.12%	2.01	1.25	1.30	Aaa	AA+
31397FV90	17,908.36	FHLMC REMIC SERIES	4.500	03/15/2022	19,475.34	102.47	18,351.51	(1,123.83)	0.01%	1.61	0.97	1.00	Aaa	AA+
31397NFA8	538,243.41	FNMA 2009-17 AN 4.	4.500	03/25/2024	571,294.92	102.24	550,325.14	(20,969.78)	0.16%	1.72	0.86	0.88	Aaa	AA+
31397SAY0	638,553.59	FNMA 2011-16 GE 2.	2.750	06/25/2020	653,405.35	100.75	643,367.90	(10,037.45)	0.19%	1.60	0.86	0.88	Aaa	AA+
31397UDX4	563,490.63	FNMA 2011-47 MA 2.	2.500	01/25/2022	579,097.84	101.27	570,674.46	(8,423.38)	0.17%	1.55	1.31	1.34	Aaa	AA+
31398F3U3	2,507,308.86	FNMA 2009-88 DC 3.	3.250	10/25/2020	2,591,538.76	101.65	2,548,733.61	(42,805.15)	0.75%	1.36	1.02	1.04	Aaa	AA+
31398JVV2	508,367.18	FHLMC 3578 B 4.5 9	4.500	09/15/2024	532,355.76	101.53	516,137.17	(16,218.59)	0.15%	1.34	0.62	0.63	Aaa	AA+
31398M5L6	265,790.83	FNMA 2010-32 CL 3.	3.750	08/25/2018	279,101.14	101.41	269,549.56	(9,551.58)	0.08%	1.33	0.75	0.77	Aaa	AA+
31398RXB6	2,976,404.36	FNMA 2010-58 PT 2.	2.250	06/25/2025	3,049,884.34	101.23	3,013,104.62	(36,779.72)	0.88%	1.68	1.53	1.57	Aaa	AA+
31398S3S0	350,956.91	FNMA 2010-153 AC 2	2.000	11/25/2018	355,234.19	100.38	352,295.67	(2,938.52)	0.10%	1.27	0.79	0.80	Aaa	AA+
31403DSV2	158,445.60	FNMA #745832 6.0 4	6.000	04/01/2021	173,101.82	104.66	165,824.41	(7,277.41)	0.05%	1.76	1.21	1.26	Aaa	AA+
31418AFV5	3,726,551.00	FNMA #M( MA1079	2.500	06/01/2022	3,795,550.40	101.51	3,782,710.12	(12,840.28)	1.11%	2.22	2.00	2.09	Aaa	AA+
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	99.97	6,817,834.65	(2,140.12)	1.99%	1.68	2.20	2.25	Aaa	N.R.
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47	4.470	03/15/2020	7,024,549.22	100.15	6,204,404.01	(820,145.21)	1.82%	1.15	0.01	0.01	Aaa	AAA
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.74	2,055,600.39	(569.14)	0.60%	1.80	1.75	1.79	NR	AAA
38374F6W9	78,019.15	GNMA 2004-30 UC 5.	5.500	02/20/2034	86,284.30	103.89	81,054.24	(5,230.06)	0.02%	1.00	0.91	0.93	Aaa	AA+
38374MY86	184,571.46	GNMA 2006-17 KY 5.	5.000	04/20/2036	192,185.03	102.44	189,075.15	(3,109.88)	0.06%	1.32	0.72	0.74	Aaa	AA+
38377JT29	1,446,344.79	GNMA 2010-117 JA 2	2.500	03/20/2040	1,494,115.89	101.11	1,462,428.14	(31,687.75)	0.43%	1.67	1.46	1.50	Aaa	AA+
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.76	5,237,164.28	(12,733.87)	1.53%	1.54	1.57	1.61	Aaa	N.R.
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.20	5,798,001.52	(46,619.14)	1.70%	1.66	2.06	2.11	NR	AAA

**FMIvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 2/28/17**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager			Moody's RATING	S&P RATING
										YTM	DUR	WAL		
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.91	299,717.10	(271.18)	0.09%	1.84	1.87	1.92	NR	AAA
44890RAC5	295,717.68	HART 2014-A A3 0.7	0.790	07/16/2018	295,664.81	99.97	295,623.29	(41.52)	0.09%	1.09	0.14	0.14	Aaa	AAA
44890UAD6	1,200,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,205,109.37	100.08	1,201,013.76	(4,095.61)	0.35%	1.37	0.97	0.98	NR	AAA
587729AD6	750,000.00	MBART 2014-1 A4 1.	1.310	11/16/2020	751,611.33	99.98	749,878.43	(1,732.90)	0.22%	1.36	0.72	0.73	Aaa	N.R.
58772PAD0	7,250,000.00	MBART 2015-1 A3 1.	1.340	12/16/2019	7,249,117.68	99.96	7,247,183.37	(1,934.31)	2.12%	1.50	0.82	0.84	NR	AAA
65477UAC4	2,890,176.50	NAROT 15-A A3 1.06	1.050	10/15/2019	2,889,568.98	99.79	2,884,195.57	(5,373.41)	0.84%	1.31	0.69	0.70	Aaa	N.R.
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.59	1,857,323.10	(7,253.17)	0.54%	1.71	1.48	1.51	Aaa	N.R.
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.10	5,227,723.34	(46,772.37)	1.53%	1.72	1.99	2.04	Aaa	N.R.
80284TAD7	5,400,000.00	SDART 2017-1 A2 1.	1.490	02/18/2020	5,399,847.18	100.00	5,399,847.18	0.00	1.58%	1.55	0.85	0.87	Aaa	N.R.
912796LN7	11,000,000.00	US TREASURY BILL 3	0.000	03/01/2018	10,908,297.28	99.17	10,908,297.28	0.00	3.19%	0.87	1.00	1.00	Aaa	AA+
912828L40	24,000,000.00	US TREASURY 1.0 9/	1.000	09/15/2018	24,123,830.40	99.84	23,961,600.00	(162,230.40)	7.01%	1.11	1.52	1.55	Aaa	AA+
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	99.11	20,812,890.00	(146,399.10)	6.09%	1.28	2.17	2.21	Aaa	AA+
912828RH5	7,500,000.00	US TREASURY 1.375	1.375	09/30/2018	7,587,622.78	100.41	7,530,750.00	(56,872.78)	2.20%	1.11	1.56	1.59	Aaa	AA+
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	100.33	23,076,360.00	27,767.44	6.75%	1.19	1.81	1.84	Aaa	AA+
912828S68	4,000,000.00	US TREASURY WTI 7/	0.750	07/31/2018	3,999,461.52	99.56	3,982,520.00	(16,941.52)	1.17%	1.06	1.41	1.42	Aaa	AA+
912828U40	21,000,000.00	US TREASURY 1.0 11	1.000	11/30/2018	20,918,585.98	99.74	20,944,980.00	26,394.02	6.13%	1.15	1.73	1.75	Aaa	AA+
912828VE7	15,750,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	15,687,728.89	100.00	15,749,370.00	61,641.11	4.61%	1.00	1.24	1.25	Aaa	AA+
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.49	9,302,487.98	(46,339.53)	2.72%	1.67	1.79	1.83	Aaa	N.R.
<b>341,669,320.34</b>					<b>344,582,385.95</b>		<b>341,824,729.19</b>	<b>(2,757,656.76)</b>	<b>100.00%</b>	<b>1.37</b>	<b>1.45</b>	<b>1.48</b>		

no available Money Market

**Portfolio NAV** 358,849,014.94  
**# Shares** 19,605,897.6000  
**NAV per Shares** 18.303116



FMIvT Intermediate High Quality Bond Fund  
Holdings as of 2/28/17

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
02005ACS5	1,100,000.00	AMOT 2012-4 A 1.72	1.720	07/15/2019	1,112,632.82	100.17	1,101,850.75	(10,782.07)	0.36%	1.30	0.52	0.57	NR	AAA
02005ACW6	2,640,000.00	AMOT 2012-5 A 1.54	1.540	09/15/2019	2,665,368.77	100.10	2,642,595.12	(22,773.65)	0.87%	1.38	0.69	0.69	NR	AAA
02006TAB2	391,233.75	ALLYA 2014-1 A3 0.	0.970	10/15/2018	391,050.36	99.97	391,121.58	71.22	0.13%	1.11	0.29	0.29	Aaa	AAA
02006UAE3	27,030.60	ALLYL 2014-SN2 A4	1.210	02/20/2019	27,034.16	100.00	27,030.48	(3.68)	0.01%	1.21	0.10	0.10	NR	AAA
02006XAE7	814,753.36	ALLYL 2015-SN1 A4	1.380	02/20/2019	816,026.41	100.02	814,909.22	(1,117.19)	0.27%	1.14	0.21	0.22	Aaa	N.R.
03062AAD8	856,456.70	AMER CRD 14-3 A3 1	1.150	06/10/2019	856,456.70	99.98	856,280.87	(175.83)	0.28%	1.36	0.23	0.23	Aaa	AAA
03064VAC2	442,771.07	AMER CRD 14-2 A3 0	0.940	02/08/2019	441,923.58	99.98	442,666.84	743.26	0.15%	1.59	0.14	0.14	Aaa	N.R.
03065DAB3	3,650,000.00	AMER CRD 16-3 A2A	1.370	11/08/2019	3,649,770.05	100.00	3,650,080.30	310.25	1.20%	1.31	0.59	0.59	NR	AAA
03065JAD6	1,203,925.39	AMER CRD 14-4 A3 1	1.270	07/08/2019	1,204,301.62	100.00	1,203,918.05	(383.57)	0.40%	1.33	0.30	0.31	NR	AAA
03065NAD7	1,840,000.00	AMER CRD 15-3 A3 1	1.540	03/09/2020	1,844,600.00	100.08	1,841,556.46	(3,043.54)	0.61%	1.44	0.70	0.71	NR	AAA
03065TAB8	3,655,000.00	AMERICREDIT AUTO R	1.340	04/08/2020	3,654,785.82	99.96	3,653,382.30	(1,403.52)	1.20%	1.43	0.80	0.81	NR	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	101.11	2,901,857.00	16,846.90	0.96%	2.82	6.23	6.94	Aa2	AA
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	100.41	3,890,732.50	(77,228.75)	1.28%	2.68	5.47	6.04	Aa2	AA
12594DAB4	1,224,863.84	CNH 16-B A2A 1.31	1.310	10/15/2019	1,224,857.96	99.91	1,223,760.36	(1,097.60)	0.40%	1.33	0.68	0.68	Aaa	N.R.
13056MAC1	1,394,964.71	CRART 2015-2 A3 1.	1.310	08/15/2019	1,396,653.93	99.96	1,394,345.62	(2,308.31)	0.46%	1.42	0.48	0.48	NR	AAA
13056TAB8	832,950.54	CRART 2013-2 A2 1.	1.230	03/15/2019	833,601.29	99.95	832,500.50	(1,100.79)	0.27%	1.20	0.37	0.37	Aaa	N.R.
139738AC2	2,548,913.90	AFIN 2015-2 A2 1.3	1.390	09/20/2018	2,550,009.14	100.05	2,550,123.61	114.47	0.84%	1.21	0.31	0.31	NR	AAA
13974MAB2	1,435,616.94	AFIN 2016-2 A2A 1.	1.320	01/22/2019	1,435,574.88	99.96	1,435,100.12	(474.76)	0.47%	1.26	0.46	0.47	Aaa	AAA
13975JAC6	508,141.72	AFIN 2014-3 A3 1.4	1.480	11/20/2018	508,757.05	100.03	508,286.95	(470.10)	0.17%	1.24	0.26	0.26	Aaa	N.R.
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	99.18	3,471,191.50	(28,784.00)	1.14%	1.88	2.38	2.44	NR	AAA
14312QAB2	3,935,000.00	CARMX 16-4 A2 1.21	1.210	11/15/2019	3,934,786.72	99.79	3,926,900.98	(7,885.74)	1.29%	1.44	0.98	0.99	Aaa	N.R.
14313MAD6	409,803.19	CARMX 13-2 A4 0.84	0.840	11/15/2018	409,274.93	99.84	409,142.67	(132.26)	0.13%	1.24	0.34	0.34	NR	AAA
14313RAC7	484,770.81	CARMX 14-2 A3 0.98	0.980	01/15/2019	484,638.26	99.94	484,492.50	(145.76)	0.16%	1.19	0.35	0.36	Aaa	AAA
14313VAB0	710,575.71	CARMX 15-3 A2A 1.1	1.100	11/15/2018	710,504.30	99.97	710,385.06	(119.24)	0.23%	1.21	0.25	0.25	Aaa	N.R.
14313VAH7	1,408,900.10	CARMX 15-3 A2B FLT	1.220	11/15/2018	1,408,900.10	100.05	1,409,666.40	766.30	0.46%	0.98	0.10	0.25	Aaa	N.R.
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.34	3,203,744.35	(20,773.84)	1.06%	1.81	2.08	2.13	NR	AAA
14314JAB6	8,150,000.00	CARMX 17-1 A2 1.54	1.540	02/18/2020	8,149,997.56	100.06	8,154,881.85	4,884.29	2.69%	1.56	1.07	1.10	Aaa	N.R.
31283GFD4	40.35	FHLMC P( G0-0164	10.000	06/01/2021	43.97	101.27	40.86	(3.11)	0.00%	2.77	1.02	1.15	Aaa	AA+
3128LXB25	242,270.64	FHLMC P( G0-1857	5.000	10/01/2033	239,734.37	110.75	268,314.73	28,580.36	0.09%	2.97	4.09	4.64	Aaa	AA+
3128M9Z21	6,715,942.26	FHLMC G( G0-7661	3.000	08/01/2043	6,518,156.93	99.82	6,703,987.88	185,830.95	2.21%	3.04	6.92	8.54	Aaa	AA+
3128M9Z21	537,997.76	FHLMC GOLD #G13790	4.500	04/01/2025	562,150.19	106.29	571,848.58	9,698.39	0.19%	1.87	2.64	2.82	Aaa	AA+
3128MCXY6	121,214.15	FHLMC GOLD #G14095	4.500	08/01/2025	127,274.86	105.90	128,359.72	1,084.86	0.04%	1.87	2.52	2.69	Aaa	AA+
3128MJT67	1,856,199.69	FHLMC G( G0-8572	3.500	02/01/2044	1,891,293.47	102.98	1,911,551.56	20,258.09	0.63%	3.08	5.69	6.87	Aaa	AA+
3128MJUF5	1,301,576.99	FHLMC G( G0-8581	3.500	04/01/2044	1,335,946.76	102.95	1,339,947.48	4,000.72	0.44%	3.08	5.55	6.68	Aaa	AA+
3128MJVH0	5,534,241.75	FHLMC G( G0-8615	3.500	11/01/2044	5,735,722.74	102.65	5,680,733.13	(54,989.61)	1.87%	3.08	5.69	6.87	Aaa	AA+
31292GBB1	1,552.35	FHLMC P( C0-0034	10.000	03/01/2021	1,705.48	109.10	1,693.61	(11.87)	0.00%	2.77	1.50	1.62	Aaa	AA+

**FMIvT Intermediate High Quality Bond Fund  
Holdings as of 2/28/17**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
31294MNG2	3,136,680.96	FHLMC GOLD #E03091	3.000	04/01/2027	3,278,321.71	102.98	3,230,248.15	(48,073.56)	1.07%	2.26	3.40	3.66	Aaa	AA+
31294MNH0	2,498,252.53	FHLMC GOLD #E03092	3.000	04/01/2027	2,616,529.17	102.98	2,572,775.40	(43,753.77)	0.85%	2.26	3.37	3.64	Aaa	AA+
31294MPH8	3,915,332.74	FHLMC GOLD #E03124	3.000	04/01/2027	4,095,805.11	102.98	4,032,127.12	(63,677.99)	1.33%	2.26	3.28	3.53	Aaa	AA+
31307BY95	1,377,188.06	FG #J23( J2-3436	2.500	04/01/2028	1,426,035.20	101.46	1,397,336.32	(28,698.88)	0.46%	2.30	3.75	4.07	Aaa	AA+
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	105.92	243,627.43	1,588.37	0.08%	2.21	3.89	4.24	Aaa	AA+
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.249	07/25/2023	981,278.00	103.58	1,035,845.10	54,567.10	0.34%	2.62	5.63	6.30	Aaa	AA+
3136APD58	242,815.41	FNMA 2015-55 JA 2.	2.000	07/25/2025	244,257.13	100.61	244,302.58	45.45	0.08%	1.86	1.87	1.93	Aaa	AA+
3136AQV80	625,000.00	FNMA 2016-M1 A2 2.	2.939	01/25/2026	628,092.19	100.30	626,891.19	(1,201.00)	0.21%	2.92	7.67	8.97	Aaa	AA+
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	101.12	252,800.00	2,800.00	0.08%	1.64	3.04	3.17	Aaa	AA+
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.66	249,152.50	(847.50)	0.08%	1.26	1.80	1.82	Aaa	AA+
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	100.00	250,012.50	12.50	0.08%	0.99	0.91	0.92	Aaa	AA+
31371C6H7	1,826.10	FNMA PO( 248472	6.500	12/01/2023	1,763.42	112.33	2,051.24	287.82	0.00%	2.77	2.22	2.37	Aaa	AA+
31371CVE6	5,222.97	FNMA PO( 248213	7.500	07/01/2023	5,250.81	101.10	5,280.68	29.87	0.00%	2.77	2.04	2.27	Aaa	AA+
31371EU52	2,417.30	FNMA PO( 250004	6.500	04/01/2024	2,334.11	112.33	2,715.33	381.22	0.00%	2.77	2.33	2.49	Aaa	AA+
31372CBQ0	3,259.18	FNMA PO( 268347	6.500	01/01/2024	3,147.32	112.33	3,661.00	513.68	0.00%	2.77	2.29	2.55	Aaa	AA+
31372F3H2	2,675.50	FNMA PO( 271800	6.500	02/01/2024	2,583.46	112.33	3,005.36	421.90	0.00%	2.77	2.29	2.45	Aaa	AA+
31372F6A4	4,674.06	FNMA PO( 271865	6.500	02/01/2024	4,513.26	112.33	5,250.32	737.06	0.00%	2.77	2.16	2.34	Aaa	AA+
31372PY78	1,827.70	FNMA PO( 278934	6.500	04/01/2024	1,764.80	112.33	2,053.04	288.24	0.00%	2.77	2.33	2.61	Aaa	AA+
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	105.59	3,178,188.27	(74,728.15)	1.05%	2.03	3.15	3.38	Aaa	AA+
3137A63Z3	1,390,812.08	FHLMC 3792 DF FLT	1.170	11/15/2040	1,396,625.24	99.92	1,389,634.62	(6,990.62)	0.46%	1.23	0.10	1.33	Aaa	AA+
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	107.28	3,186,265.60	(103,009.40)	1.05%	2.17	3.45	3.89	Aaa	AA+
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	100.62	10,061,611.00	(138,279.00)	3.32%	2.38	5.19	5.63	Aaa	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.26	6,075,333.00	(44,643.00)	2.00%	2.39	5.28	5.76	Aaa	AA+
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	101.58	8,227,763.73	(115,017.57)	2.71%	2.73	7.38	8.46	Aaa	AA+
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	101.93	8,251,395.40	121,948.37	2.72%	1.96	4.58	4.87	Aaa	AA+
31392JGM5	241,989.38	FED NATL MTG ASSN	3.500	03/25/2033	237,699.95	102.03	246,908.20	9,208.25	0.08%	2.32	2.64	2.84	Aaa	AA+
31393CTT0	22,030.35	FED NATL MTG ASSN	3.750	05/25/2033	22,030.35	101.13	22,279.15	248.80	0.01%	1.54	0.78	0.79	Aaa	AA+
31394AWY8	362,805.75	FNMA 2004-60 LB 5.	5.000	04/25/2034	391,376.70	105.82	383,919.77	(7,456.93)	0.13%	1.83	1.89	1.99	Aaa	AA+
31394EDP0	191,898.34	FNMA 2005-58 MA 5.	5.500	07/25/2035	211,088.17	110.22	211,503.31	415.14	0.07%	2.09	2.90	3.11	Aaa	AA+
31396CSM3	13,433.70	FHLMC REMIC SERIES	5.500	03/15/2035	14,290.10	101.91	13,690.61	(599.49)	0.00%	1.29	0.67	0.68	Aaa	AA+
31398F2N0	787,546.02	FNMA 2009-M1 A2 4.	4.287	07/25/2019	798,128.67	104.30	821,377.66	23,248.99	0.27%	2.06	2.14	2.26	Aaa	AA+
31398MC46	1,414,346.29	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,453,019.82	105.46	1,491,517.83	38,498.01	0.49%	2.02	2.27	2.41	Aaa	AA+
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	106.26	2,390,890.05	16,612.72	0.79%	1.94	2.74	2.94	Aaa	AA+
31398VA97	52,650.38	FHLMC 3649 EB 2.0	2.000	12/15/2018	53,473.04	100.19	52,751.09	(721.95)	0.02%	1.46	0.60	0.61	Aaa	AA+
31402DC73	197,517.17	FNMA #725594 5.5 7	5.500	07/01/2034	216,111.56	112.29	221,795.98	5,684.42	0.07%	2.70	3.95	4.44	Aaa	AA+
31402RF95	242,871.16	FNMA PO( 735592	5.000	05/01/2034	236,419.90	109.87	266,840.11	30,420.21	0.09%	2.97	4.08	4.62	Aaa	AA+
31410GBT9	1,352,590.10	FNMA #888450 5.5 8	5.500	08/01/2035	1,491,441.93	112.27	1,518,579.96	27,138.03	0.50%	2.70	3.84	4.28	Aaa	AA+
31412QY60	916,389.00	FNMA PA( 932333	4.000	01/01/2025	932,425.81	106.45	975,505.25	43,079.44	0.32%	2.10	2.70	2.88	Aaa	AA+
31416M6U3	54,863.45	FNMA #A( AA4482	4.000	04/01/2039	57,332.30	105.72	58,003.83	671.53	0.02%	3.10	4.71	5.45	Aaa	AA+
31418AJM1	1,025,074.20	FNMA #M( MA1167	2.500	09/01/2027	1,066,237.34	101.40	1,039,404.74	(26,832.60)	0.34%	2.30	3.90	4.23	Aaa	AA+
31419AGK7	148,742.12	FNMA #AE0201 5.5 8	5.500	08/01/2037	163,430.40	112.30	167,038.89	3,608.49	0.06%	2.70	3.94	4.43	Aaa	AA+



**FMIVT Intermediate High Quality Bond Fund**  
**Holdings as of 2/28/17**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager				
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36	1.360	08/17/2020	5,597,823.84	100.04	5,602,309.44	4,485.60	1.85%	1.29	0.60	0.61	NR	AAA
36203E7B8	2,499.91	GNMA PO( 347490X	7.000	09/15/2023	2,472.67	106.83	2,670.65	197.98	0.00%	2.77	2.25	2.42	Aaa	AA+
36203LRW4	694.00	GNMA PO( 352501X	7.000	09/15/2023	686.43	101.81	706.53	20.10	0.00%	2.77	2.17	2.33	Aaa	AA+
36203R4F3	309.23	GNMA PO( 357322X	7.000	09/15/2023	305.86	106.44	329.14	23.28	0.00%	2.77	2.11	2.27	Aaa	AA+
36203XWY8	1,125.96	GNMA PO( 362563X	7.000	08/15/2023	1,113.69	101.52	1,143.12	29.43	0.00%	2.77	2.08	2.28	Aaa	AA+
36204D4S5	5,894.26	GNMA PO( 367233X	7.000	09/15/2023	5,830.03	106.98	6,305.80	475.77	0.00%	2.77	2.18	2.34	Aaa	AA+
36205Y3Y6	8,134.66	GNMA PO( 405015X	9.000	03/15/2025	8,713.41	100.52	8,177.20	(536.21)	0.00%	2.77	2.75	3.36	Aaa	AA+
36206CHJ1	785.37	GNMA PO( 407133X	9.000	01/15/2025	837.61	101.07	793.76	(43.85)	0.00%	2.77	2.62	3.15	Aaa	AA+
36206FHJ4	34,528.64	GNMA PO( 409833X	9.000	04/15/2025	36,322.38	103.38	35,694.67	(627.71)	0.01%	2.77	2.69	3.16	Aaa	AA+
36224QVE3	4,712.82	GNMA PO( 335513X	7.000	12/15/2022	4,661.47	106.18	5,004.17	342.70	0.00%	2.77	2.00	2.16	Aaa	AA+
36251LAB9	5,056,566.26	GMALT 16-2 A2A 1.2	1.280	10/22/2018	5,056,112.18	99.90	5,051,420.19	(4,691.99)	1.67%	1.35	0.75	0.76	NR	AAA
44890UAD6	1,700,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,707,238.28	100.08	1,701,436.16	(5,802.12)	0.56%	1.37	0.97	0.98	NR	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.34	2,006,900.00	8,240.00	0.66%	1.42	0.90	0.90	A3	A-
80283FAF3	3,200,000.00	SDART 2013-1 D 2.2	2.270	01/15/2019	3,212,375.01	100.32	3,210,185.92	(2,189.09)	1.06%	1.61	0.57	0.58	NR	AAA
80283NAF6	2,979,246.26	SDART 2014-1 C 2.3	2.360	04/15/2020	2,999,263.07	100.40	2,991,241.60	(8,021.47)	0.99%	1.15	0.35	0.35	NR	AAA
80283XAF4	2,493,242.50	SDART 2014-3 C 2.1	2.130	08/17/2020	2,506,033.37	100.35	2,501,922.72	(4,110.65)	0.82%	1.42	0.50	0.50	Aaa	AAA
80284AAE6	313,740.88	SDART 2014-5 B 1.7	1.760	09/16/2019	314,427.19	100.09	314,036.02	(391.17)	0.10%	1.34	0.27	0.27	Aaa	N.R.
80284BAE4	3,250,000.00	SDART 2015-2 B 1.8	1.830	01/15/2020	3,256,855.49	100.21	3,256,683.62	(171.87)	1.07%	1.45	0.54	0.55	Aaa	AAA
80284LAE2	2,915,000.00	SDART 2015-3 B 2.0	2.070	04/15/2020	2,932,763.28	100.40	2,926,676.91	(6,086.37)	0.96%	1.65	0.77	0.78	Aaa	N.R.
80284TAD7	725,000.00	SDART 2017-1 A2 1.	1.490	02/18/2020	724,979.48	100.00	724,979.48	0.00	0.24%	1.55	0.85	0.87	Aaa	N.R.
80285EAB3	1,822,832.94	SDART 2016-1 A2A 1	1.410	07/15/2019	1,825,823.53	100.03	1,823,380.34	(2,443.19)	0.60%	1.19	0.29	0.30	Aaa	N.R.
89231MAC9	103,232.50	TOYOTA AUTO 14-A	0.670	12/15/2017	103,047.00	100.00	103,227.68	180.68	0.03%	1.24	0.10	0.10	Aaa	AAA
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.58	492,890.00	(5,471.05)	0.16%	1.34	2.43	2.46	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	103.65	14,355,802.00	463,900.88	4.73%	2.18	6.32	6.96	Aaa	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	94.08	2,822,340.00	(122,007.94)	0.93%	2.36	8.25	8.96	Aaa	AA+
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.19	2,975,640.00	(19,448.18)	0.98%	1.26	2.09	2.13	Aaa	AA+
912828Q78	13,000,000.00	US TREASURY 1.375	1.375	04/30/2021	13,051,840.36	98.37	12,787,710.00	(264,130.36)	4.22%	1.78	4.01	4.17	Aaa	AA+
912828Q94	2,000,000.00	US TREASURY 0.75 4	0.750	04/30/2018	1,998,912.96	99.71	1,994,220.00	(4,692.96)	0.66%	1.00	1.16	1.17	Aaa	AA+
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	97.25	2,917,380.00	(85,092.94)	0.96%	2.10	5.80	6.17	Aaa	AA+
912828S92	20,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	19,145,783.93	94.72	19,134,046.00	(11,737.93)	6.31%	2.13	6.11	6.42	Aaa	AA+
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	97.24	4,375,890.00	(31,839.92)	1.44%	1.87	4.49	4.67	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	97.80	293,403.00	(809.14)	0.10%	2.03	5.39	5.71	Aaa	AA+
912828U24	5,500,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,256,442.91	96.76	5,321,910.00	65,467.09	1.75%	2.38	8.70	9.71	Aaa	AA+
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	99.81	5,439,590.50	51,365.54	1.79%	2.16	6.23	6.75	Aaa	AA+
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	99.46	12,363,002.30	58,813.38	4.08%	1.87	4.52	4.75	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	100.00	12,999,480.00	251,077.07	4.29%	1.00	1.24	1.25	Aaa	AA+
912828WD8	2,000,000.00	US TREASURY 1.25 1	1.250	10/31/2018	1,991,100.44	100.17	2,003,440.00	12,339.56	0.66%	1.15	1.64	1.67	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	98.62	16,567,656.00	15,713.78	5.46%	2.31	7.44	8.21	Aaa	AA+
92867RAC3	1,629,854.84	VALET 2014-1 A3 0.	0.910	10/22/2018	1,625,044.00	99.85	1,627,398.81	2,354.81	0.54%	1.27	0.44	0.44	Aaa	N.R.
981464DB3	3,500,000.00	WFNMT 2012-B A 1.7	1.760	05/17/2021	3,518,183.59	100.15	3,505,117.70	(13,065.89)	1.16%	1.23	0.52	0.53	NR	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	98.32	2,482,657.27	(41,595.58)	0.82%	2.65	4.19	4.44	NR	AAA

**FMIvT Intermediate High Quality Bond Fund  
Holdings as of 2/28/17**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager			Moody's RATING	S&P RATING
										YTM	DUR	WAL		
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.73	44,180.00	6,124,731.73	100.22	6,138,454.17	13,722.44	2.02%	1.49	1.16	1.18	Aaa	N.R.
	296,611,841.30				296,993,919.69		297,023,567.67	29,647.98	97.93%	1.93	3.75	4.10		
VP4560000	6,265,140.50	WF ADV GOVT MM FD-INSTL #1751			6,265,140.50	1.00	6,265,140.50	0.00	2.07%	0.01	0.00	0.00	Aaa-mf	AAAm
	<b>302,876,981.80</b>				<b>303,259,060.19</b>		<b>303,288,708.17</b>	<b>29,647.98</b>	<b>100.00%</b>	<b>1.89</b>	<b>3.67</b>	<b>4.01</b>		

**Portfolio NAV** 303,907,745.48  
**# Shares** 13,104,157.06  
**NAV per Shares** 23.191705



**Managed Account Detail of Securities Held**

For the Month Ending **February 28, 2017**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Commercial Paper</b>											
BANK OF MONTREAL CHICAGO COMM PAPER -- 0.000% 05/12/2017	06366GSC4	5,500,000.00	A-1	P-1	08/17/16	08/18/16	5,449,478.79	1.25	0.00	5,486,376.28	5,490,655.50
<b>Security Type Sub-Total</b>		<b>5,500,000.00</b>					<b>5,449,478.79</b>	<b>1.25</b>	<b>0.00</b>	<b>5,486,376.28</b>	<b>5,490,655.50</b>
<b>Managed Account Sub-Total</b>		<b>5,500,000.00</b>					<b>5,449,478.79</b>	<b>1.25</b>	<b>0.00</b>	<b>5,486,376.28</b>	<b>5,490,655.50</b>
<b>Securities Sub-Total</b>		<b>\$5,500,000.00</b>					<b>\$5,449,478.79</b>	<b>1.25%</b>	<b>\$0.00</b>	<b>\$5,486,376.28</b>	<b>\$5,490,655.50</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$5,490,655.50</b>



**Managed Account Detail of Securities Held**

For the Month Ending **February 28, 2017**

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017		912828UA6	345,000.00	AA+	Aaa	05/06/14	05/09/14	338,342.58	1.18	539.06	343,575.12	344,514.93
US TREASURY NOTES DTD 12/31/2012 0.750% 12/31/2017		912828UE8	800,000.00	AA+	Aaa	12/05/14	12/09/14	790,593.75	1.14	994.48	797,404.02	799,249.60
US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018		912828UZ1	165,000.00	AA+	Aaa	05/10/13	05/15/13	163,498.24	0.81	344.70	164,641.63	164,284.56
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019		912828B33	95,000.00	AA+	Aaa	07/29/14	07/31/14	94,558.40	1.61	114.16	94,807.72	95,512.15
US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019		912828WL0	390,000.00	AA+	Aaa	11/10/16	11/14/16	394,265.63	1.06	1,462.50	393,778.94	391,812.72
US TREASURY NOTES DTD 11/30/2012 1.000% 11/30/2019		912828UB4	240,000.00	AA+	Aaa	05/28/15	05/29/15	235,368.75	1.44	600.00	237,138.12	237,318.72
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020		912828UQ1	320,000.00	AA+	Aaa	09/01/15	09/03/15	317,062.50	1.46	10.87	318,018.68	317,800.00
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020		912828J84	100,000.00	AA+	Aaa	06/22/16	06/27/16	101,226.56	1.04	574.18	101,009.47	99,578.10
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020		912828J84	100,000.00	AA+	Aaa	06/22/16	06/27/16	101,273.44	1.03	574.18	101,047.99	99,578.10
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020		912828J84	249,000.00	AA+	Aaa	06/23/16	06/28/16	251,830.43	1.07	1,429.70	251,331.41	247,949.47
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	480.66	306,962.39	303,914.10
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	961.33	605,702.29	607,828.20
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020		912828VP2	620,000.00	AA+	Aaa	12/01/15	12/04/15	631,576.56	1.58	993.37	628,585.88	628,089.14
US TREASURY NOTE DTD 12/02/2013 2.000% 11/30/2020		912828A42	270,000.00	AA+	Aaa	05/03/16	05/06/16	279,355.08	1.22	1,350.00	277,717.29	273,048.03



**Managed Account Detail of Securities Held**

For the Month Ending **February 28, 2017**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTE DTD 12/02/2013 2.000% 11/30/2020	912828A42	370,000.00	AA+	Aaa	03/02/16	03/04/16	380,536.33	1.38	1,850.00	378,392.81	374,176.93
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	35,000.00	AA+	Aaa	07/06/16	07/08/16	35,497.66	0.94	182.69	35,430.96	34,286.32
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	375,000.00	AA+	Aaa	09/01/16	09/02/16	375,541.99	1.22	1,957.42	375,485.72	367,353.38
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	415,000.00	AA+	Aaa	10/03/16	10/05/16	434,615.23	1.17	3,899.18	432,890.53	422,992.07
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	2,050.00	412,122.63	413,443.18
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	883.22	499,845.74	498,632.33
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	39.40	726,841.61	729,729.18
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	265,000.00	AA+	Aaa	02/01/17	02/03/17	256,718.75	1.94	1,107.22	256,839.48	257,691.83
<b>Security Type Sub-Total</b>		<b>7,679,000.00</b>					<b>7,738,046.64</b>	<b>1.44</b>	<b>22,398.32</b>	<b>7,739,570.43</b>	<b>7,708,783.04</b>
<b>Municipal Bond / Note</b>											
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	1,821.88	265,000.00	265,519.40
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	180,532.80
<b>Security Type Sub-Total</b>		<b>445,000.00</b>					<b>445,000.00</b>	<b>1.71</b>	<b>2,631.88</b>	<b>445,000.00</b>	<b>446,052.20</b>
<b>Federal Agency Bond / Note</b>											
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PO0	500,000.00	AA+	Aaa	11/27/13	12/03/13	496,175.00	1.08	1,519.10	499,348.56	500,288.50



**Managed Account Detail of Securities Held**

For the Month Ending **February 28, 2017**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	170,000.00	AA+	Aaa	03/20/13	03/21/13	169,369.30	0.95	718.96	169,868.35	169,843.43
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	425,000.00	AA+	Aaa	03/27/13	04/01/13	424,443.25	0.90	1,797.40	424,883.34	424,608.58
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	485,000.00	AA+	Aaa	05/22/13	05/28/13	480,732.00	1.06	1,178.82	483,932.14	483,906.81
FNMA NOTES DTD 06/08/2015 1.125% 07/20/2018	3135G0E33	320,000.00	AA+	Aaa	05/06/16	05/09/16	322,252.80	0.80	410.00	321,426.14	320,198.40
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	500,000.00	AA+	Aaa	08/12/16	08/15/16	498,210.00	0.81	208.33	498,700.11	496,720.50
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	625,000.00	AA+	Aaa	08/25/16	08/26/16	624,575.00	0.91	2,278.65	624,677.69	622,023.13
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	470,000.00	AA+	Aaa	06/02/16	06/03/16	469,802.60	1.14	1,028.13	469,849.66	467,464.35
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	347.57	549,143.99	542,579.95
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	379.17	598,899.75	591,905.40
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	14.44	519,320.39	514,500.48
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	320,000.00	AA+	Aaa	02/24/17	02/28/17	319,795.20	1.52	13.33	319,795.39	318,800.00
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	477,054.59	464,289.70
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	89,724.02	87,449.94
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	308,874.59	301,216.46



**Managed Account Detail of Securities Held**

For the Month Ending **February 28, 2017**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>6,360,000.00</b>					<b>6,347,955.56</b>	<b>1.03</b>	<b>11,985.04</b>	<b>6,355,498.71</b>	<b>6,305,795.63</b>
<b>Corporate Note</b>											
BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 1.164% 10/30/2017	097023BF1	220,000.00	A	A2	10/28/14	10/31/14	220,000.00	0.36	213.40	220,000.00	220,208.78
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	100,000.00	A+	A1	02/18/16	02/23/16	99,980.00	1.71	42.50	99,986.69	100,026.30
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	40,000.00	BBB+	A3	04/20/16	04/25/16	39,888.80	2.10	280.00	39,919.62	39,944.24
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	240,000.00	BBB+	A3	04/21/16	04/26/16	239,846.40	2.02	1,680.00	239,888.96	239,665.44
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa3	04/10/15	04/16/15	60,000.00	1.77	176.70	60,000.00	60,061.44
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	110,000.00	A+	A1	07/07/16	07/12/16	109,890.00	1.23	179.67	109,913.00	108,625.77
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	450,000.00	AA-	Aa3	04/09/15	04/14/15	457,546.50	1.71	1,142.19	454,285.80	453,590.10
MICROSOFT CORP NOTES DTD 08/08/2016 1.100% 08/08/2019	594918BN3	130,000.00	AAA	Aaa	08/01/16	08/08/16	129,866.10	1.14	91.36	129,890.93	128,714.04
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	49,960.16	49,514.95
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	453,369.09	454,819.50
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	AA-	A1	09/03/15	09/09/15	508,977.00	2.30	3,643.75	489,507.57	495,753.75
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	349,093.54	351,836.45



**Managed Account Detail of Securities Held**

For the Month Ending **February 28, 2017**

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	450,000.00	A	A2	03/24/15	03/27/15	451,521.00	2.08	833.13	450,936.52	451,792.35
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	01/30/17	02/06/17	119,919.60	1.87	154.17	119,921.42	120,501.12
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	400,704.15	406,920.80
AMERICAN EXPRESS CREDIT CORP NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	797.50	110,508.51	109,234.40
BRANCH BANKING & TRUST CORP NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A2	05/11/16	05/16/16	89,881.20	2.08	568.88	89,899.41	88,956.63
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	49,839.02	49,184.25
<b>Security Type Sub-Total</b>		<b>3,870,000.00</b>					<b>3,943,388.30</b>	<b>1.93</b>	<b>17,896.03</b>	<b>3,917,624.39</b>	<b>3,929,350.31</b>
<b>Managed Account Sub-Total</b>		<b>18,354,000.00</b>					<b>18,474,390.50</b>	<b>1.41</b>	<b>54,911.27</b>	<b>18,457,693.53</b>	<b>18,389,981.18</b>
<b>Securities Sub-Total</b>		<b>\$18,354,000.00</b>					<b>\$18,474,390.50</b>	<b>1.41%</b>	<b>\$54,911.27</b>	<b>\$18,457,693.53</b>	<b>\$18,389,981.18</b>
<b>Accrued Interest</b>											<b>\$54,911.27</b>
<b>Total Investments</b>											<b>\$18,444,892.45</b>





**Managed Account Detail of Securities Held**

For the Month Ending **February 28, 2017**

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

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,696,240.23	0.93	1,502.07	3,743,223.79	3,747,363.75
<b>Security Type Sub-Total</b>		<b>3,750,000.00</b>					<b>3,696,240.23</b>	<b>0.93</b>	<b>1,502.07</b>	<b>3,743,223.79</b>	<b>3,747,363.75</b>
<b>Federal Agency Bond / Note</b>											
FNMA NOTES DTD 03/10/2014 0.750% 04/20/2017	3135G0ZB2	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,738,562.50	0.85	10,234.38	3,749,490.71	3,751,031.25
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,481,325.00	1.09	7,595.49	2,496,569.65	2,501,442.50
<b>Security Type Sub-Total</b>		<b>6,250,000.00</b>					<b>6,219,887.50</b>	<b>0.94</b>	<b>17,829.87</b>	<b>6,246,060.36</b>	<b>6,252,473.75</b>
<b>Commercial Paper</b>											
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/12/2017	46640PSC8	4,800,000.00	A-1	P-1	08/17/16	08/17/16	4,761,408.00	1.09	0.00	4,789,632.00	4,792,036.80
<b>Security Type Sub-Total</b>		<b>4,800,000.00</b>					<b>4,761,408.00</b>	<b>1.09</b>	<b>0.00</b>	<b>4,789,632.00</b>	<b>4,792,036.80</b>
<b>Managed Account Sub-Total</b>		<b>14,800,000.00</b>					<b>14,677,535.73</b>	<b>0.99</b>	<b>19,331.94</b>	<b>14,778,916.15</b>	<b>14,791,874.30</b>
<b>Securities Sub-Total</b>		<b>\$14,800,000.00</b>					<b>\$14,677,535.73</b>	<b>0.99%</b>	<b>\$19,331.94</b>	<b>\$14,778,916.15</b>	<b>\$14,791,874.30</b>
<b>Accrued Interest</b>											<b>\$19,331.94</b>
<b>Total Investments</b>											<b>\$14,811,206.24</b>

# Executive Summary

## Town of Palm Beach

### Health Insurance Trust

Preliminary as of February 28, 2017

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
\$27,635,542	100.0	<b>Total Fund</b>	1.0	3.7	4.2	2.8	14.7	1.4	1.9	5.6	6.3	2.9	Jul-07
		Target Index	1.3	4.0	3.9	2.7	14.7	2.1	2.6	5.2	6.2	3.2	Jul-07
		Actual Index	1.5	4.2	4.4	2.8	14.9	2.5	3.1	5.8	6.6	3.5	Jul-07
		60% MSCI AC World Index/ 40% Blbg BC Global Aggregate Index	1.9	5.2	1.8	4.0	13.1	2.5	2.8	5.1	6.1	3.7	Jul-07
		55% Russell 3000 Index/ 15% MSCI EAFE Index/ 30% Blbg BC Global Aggregate Index	2.4	5.8	4.3	4.3	16.6	4.5	5.3	8.5	9.1	5.3	Jul-07
		Consumer Price Index	0.3	0.9	0.9	0.9	2.7	1.9	1.2	1.4	1.7	1.6	Jul-07
\$14,485,048	52.4	<b>Global Equity</b>	2.4	6.9	7.5	5.1	22.5	3.0	4.9	10.1	10.2	3.8	Jul-07
\$9,562,524	34.6	<b>Domestic Equity</b>	3.3	6.9	10.0	5.0	25.5	7.1	8.8	12.7	12.6	5.3	Jul-07
		<b>Russell 3000 Index</b>	3.7	7.7	10.1	5.7	26.3	7.9	9.9	13.9	13.9	7.2	
\$6,799,094	24.6	Fidelity Total Market Index Fund Premium Class	3.7	7.7	10.1	5.7	26.3	7.8	9.9	13.8	13.8	7.2	Jul-07
		<b>Wilshire 5000 Index</b>	3.5	7.6	10.1	5.6	26.7	7.6	9.5	13.6	13.8	7.2	
\$1,310,821	4.7	FPA Crescent Fund	2.8	5.3	8.7	4.0	21.0	5.1	5.8	NA	NA	8.8	Apr-12
		<b>S&amp;P 500 Index</b>	4.0	8.0	10.0	5.9	25.0	8.3	10.6	14.0	13.9	13.5	
		<b>60% Russell 2500 / 40% Blbg BC Global Credit</b>	1.7	4.5	5.3	3.0	21.3	5.0	5.0	9.1	10.2	9.0	
		<b>HFRI Equity Hedge (Total) Index</b>	1.2	4.0	4.5	3.1	14.5	2.9	2.6	4.7	4.6	4.8	
\$1,452,609	5.3	FMI Common Stock Fund	1.9	4.5	10.7	2.6	26.3	5.6	6.6	NA	NA	10.3	Apr-12
		<b>Russell 2500 Index</b>	2.4	5.8	10.2	3.8	31.7	6.9	7.3	13.1	13.9	12.8	
\$4,922,524	17.8	<b>International Equity</b>	0.7	6.9	3.1	5.4	17.1	-3.8	-1.4	5.9	6.2	1.2	Jul-07
		<b>MSCI AC World ex USA (Net)</b>	1.6	7.9	3.9	5.2	19.3	-0.7	-0.2	3.5	4.4	0.3	
		<b>MSCI EAFE (Net)</b>	1.4	7.9	3.6	4.4	15.8	-0.9	-0.6	5.2	5.2	0.2	
\$2,737,542	9.9	Dodge & Cox International Stock Fund	1.2	8.2	9.1	5.6	29.9	-1.7	0.0	6.6	6.5	1.6	Jul-07
		<b>MSCI AC World ex USA (Net)</b>	1.6	7.9	3.9	5.2	19.3	-0.7	-0.2	3.5	4.4	0.3	
\$2,184,982	7.9	Artisan International Institutional Fund	0.0	5.3	-3.6	5.2	4.2	-6.4	-3.2	4.8	NA	4.1	Jul-11
		<b>MSCI EAFE (Net)</b>	1.4	7.9	3.6	4.4	15.8	-0.9	-0.6	5.2	5.2	3.2	

# Executive Summary

## Town of Palm Beach

### Health Insurance Trust

Preliminary as of February 28, 2017

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
\$2,144,586	7.8	<b>Total Flexible Capital</b>	0.8	3.0	3.8	2.2	7.9	-0.3	0.1	3.9	3.8	2.9	Jul-07
		<b>HFRI Fund of Funds Composite Index</b>	0.9	2.8	2.8	1.9	6.5	0.2	1.4	3.1	2.7	0.8	
\$2,144,586	7.8	Forester Offshore A2, Ltd.	0.8	2.9	3.4	2.2	7.7	-0.3	1.7	5.1	4.7	4.2	Jul-07
		<b>HFRI FOF: Strategic Index</b>	1.1	3.3	2.9	2.6	9.4	0.1	1.2	3.3	2.9	0.6	
\$5,332,578	19.3	<b>Total Fixed Income</b>	0.4	0.8	-1.4	0.7	0.7	1.2	1.5	1.6	2.6	2.9	Jul-07
		<b>Fixed Income Composite Index</b>	0.4	0.7	-1.5	0.6	0.7	1.2	1.8	1.5	2.5	3.3	
\$2,979,609	10.8	Vanguard Total Bond Market Index Fund Adm	0.7	1.2	-2.2	1.0	NA	NA	NA	NA	NA	-2.2	Oct-16
		<b>Blbg Barc U.S. Aggregate Float Adjusted</b>	0.7	1.1	-2.2	0.9	1.5	1.5	2.6	2.2	3.5	-2.2	
\$2,352,970	8.5	Vanguard Short Term US Treasury Admiral Fund	0.1	0.4	-0.3	0.3	0.4	0.9	0.8	0.7	NA	0.7	Dec-11
		<b>Blbg Barc U.S. Treasury: 1-5 Year</b>	0.2	0.3	-0.8	0.3	0.0	0.9	1.0	0.8	1.4	0.8	
\$2,858,136	10.3	<b>Total Real Assets</b>	-3.2	-2.5	1.6	-0.9	23.6	-2.6	-7.3	-4.8	0.2	-5.0	Jul-07
		<b>Real Assets Composite Index</b>	-1.6	-1.0	1.2	-1.8	19.3	-2.2	-5.8	-3.4	1.3	-0.6	
\$791,025	2.9	Vanguard Short-Term Inflation Protected Securities Adm. Fund	0.0	0.8	0.3	0.5	2.5	1.2	0.4	NA	NA	0.4	Mar-14
		<b>Bloomberg Barclays U.S. Treasury: 0-5 Year TIPS</b>	0.1	0.9	0.4	0.6	2.8	1.3	0.6	0.3	1.4	0.6	
\$509,319	1.8	Nuveen Gresham Diversified Commodities Fund	0.1	2.6	4.8	0.7	16.5	-8.3	NA	NA	NA	-8.3	Jan-15
		<b>Bloomberg Commodity Index</b>	0.2	2.2	3.0	0.3	15.9	-7.7	-13.0	-9.8	-5.7	-7.5	
\$1,557,793	5.6	Van Eck Global Hard Assets I Fund	-5.8	-5.7	1.3	-2.2	41.3	-4.5	-9.5	NA	NA	-4.1	Apr-12
		<b>S&amp;P North American Natural Res Sector Index (TR)</b>	-3.0	-3.0	1.1	-3.7	32.0	-2.8	-5.1	-1.4	2.8	-0.3	

# Executive Summary

## Town of Palm Beach

### Health Insurance Trust

Preliminary as of February 28, 2017

Market Value	% of Portfolio		1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	Return Since	Inception Date
\$2,815,193	10.2	<b>Total Liquid Capital</b>	0.0	0.1	0.2	0.1	0.3	0.2	0.1	0.1	0.1	0.5	Jul-07
\$2,815,193	10.2	Government Stif 15	0.0	0.1	0.2	0.1	0.3	0.2	0.1	0.1	0.1	0.5	Jul-07
		<b>Citigroup 3 Month T-Bill</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	
\$139,419	0.5	Archstone Holdback											

#### Please Note:

- Periods greater than one year are annualized
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated
- Segment returns include performance of terminated managers unless otherwise stated
- Since inception returns are calculated from the first full month
- Actual Index calculated using manager allocations and index returns
- Performance and market values are subject to change based on statement availability from the investment manager/custodian
- Target Index (as of 9/01/2013): 27.5% Russell 3000 Index/ 17.5% MSCI ACWI ex USA/ 20% HFRI FOF Index/ 20% Fixed Income Composite Index/ 15% Real Assets Composite Index
- Target Index (prior to 8/31/2011): 27.5% Russell 3000 Index/ 17.5% MSCI EAFE Net Index/ 20% HFRI FOF Index/ 20% Fixed Income Composite Index/ 15% Real Assets Composite Index
- Target Index reflects the policy limitations regarding international constraints
- Real Assets Composite Index reflects manager allocations and index returns. Components have changed over time
- Fixed Income Composite Index (as of 12/01/2011): 50% Bloomberg Barclays U.S. Aggregate Index / 50% Bloomberg Barclays US Treasury: 1-5 Year Index
- Fixed Income Composite Index (prior to 11/30/2011): 50% Bloomberg Barclays Aggregate Index / 50% BOA Conv. Bond US Inv. Gr. Index
- Government Stif 15: Client specific cash performance not available. Citigroup Treasury Bill 3 Month Index is being reported
- Archstone Holdback is not included in total fund market value or performance; proceeds expected in June 2017
- Forester Offshore A2, Ltd.: Market value estimated using preliminary manager reported performance

# Asset Allocation - Current

As of February 28, 2017

	Asset Allocation (%)	Lower (%)	Target (%)	Upper (%)	Difference (%)
Total Fund	100.0	-	100.0	-	0.0
Domestic Equity	34.6	22.5	27.5	32.5	7.1
International Equity	17.8	15.0	17.5	20.0	0.3
Total Flexible Capital	7.8	15.0	20.0	25.0	-12.2
Total Fixed Income	19.3	15.0	20.0	25.0	-0.7
Total Real Assets	10.3	10.0	15.0	20.0	-4.7
Total Liquid Capital	10.2	0.0	0.0	1.0	10.2

