

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: September 27, 2017
Subject: Monthly Investment Report – July 2017

Attached you will find the Town's Investment Report for July 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 \$119,336,700 is \$670,149.

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

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

JS\aw

Cc: Investment Advisory Committee

Town of Palm Beach

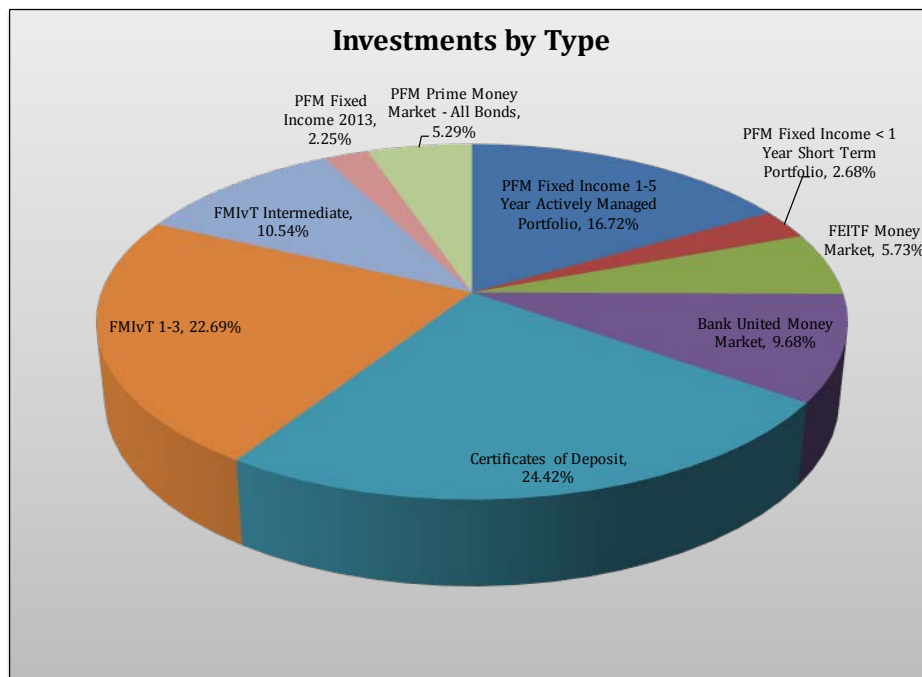
Investment Portfolio Performance



July 2017

Portfolio Return by Investment

Investment	July Balance	Return July-17	2017 Fiscal YTD (10 mo.)	2016 Fiscal YTD (10 mo.)	2016 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,536,742	\$ 57,649	\$ 56,554	\$ 349,923	\$ 331,633
PFM Fixed Income < 1 Year Short Term Portfolio	2,974,008	4,402	66,356	53,242	52,079
FEITF/TD Custody Money Market	6,354,472	2,503	71,805	2,673	11,842
Bank United Money Market	10,730,330	10,020	38,630	8,004	8,692
Certificates of Deposit	24,025,299	33,439	212,958	189,651	216,269
FMIvT 1-3	25,155,958	39,974	98,481	172,739	192,410
FMIvT Intermediate	11,680,913	34,049	(5,152)	292,872	287,266
Total Core Investments	\$ 99,457,723	\$ 182,036	\$ 539,632	\$ 1,069,104	\$ 1,100,191
Bond Funds					
Certificates of Deposit	\$ 3,046,923	\$ 2,638	\$ 26,402	\$ 49,175	\$ 54,145
Bank United Money Market	8,463,562	6,186	19,888	0	0
PFM Fixed Income 2013	2,498,598	5,370	66,131	100,546	133,618
FEITF/TD Custody Money Market	5,869,924	2,019	18,096	4,234	8,904
Total Bond Funds	\$ 19,879,006	\$ 16,212	\$ 130,516	\$ 153,955	\$ 196,667
Total	\$ 119,336,729	\$ 198,249	\$ 670,149	\$ 1,223,059	\$ 1,296,858



Portfolio Total Return vs. Benchmark

Core Investments	Monthly July-17	2017 Fiscal	2016	1 Year	3 Years	5 Years
		YTD (10 mo.)	Fiscal YTD (10 mo.)			
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.31%	0.32%	1.91%	0.20%	1.42%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.28%	-0.04%	1.64%	-0.17%	1.25%	N/A
Certificates of Deposit (a)	0.14%	1.19%	0.92%	1.46%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.13%	0.48%	0.47%	0.54%	N/A	N/A
FMIvT 1-3	0.17%	0.56%	0.64%	0.72%	0.87%	0.74%
BOA Merrill Lynch 1-3 Year Govt Index	0.21%	0.23%	0.92%	0.20%	0.80%	0.64%
FMIvT Intermediate	0.34%	0.13%	2.54%	0.12%	2.06%	1.54%
Barclays Int G/C ex BAA+ABS+MBS	0.42%	-0.28%	3.24%	-0.28%	2.17%	1.61%
Town's Long Term Core Investments Total Return Performance	0.21%	0.51%	1.58%	0.54%	1.23%	0.90%
Total Return Blended Benchmark Performance (b)	0.22%	0.22%	1.14%	0.16%	0.94%	0.74%
(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	Prior Fiscal	1 Year	3 Years	5 Years
		Fiscal YTD (12 mo.)	YTD (12 mos.)			
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost	1.48%	1.17%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	1.17%	0.88%	N/A	N/A	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

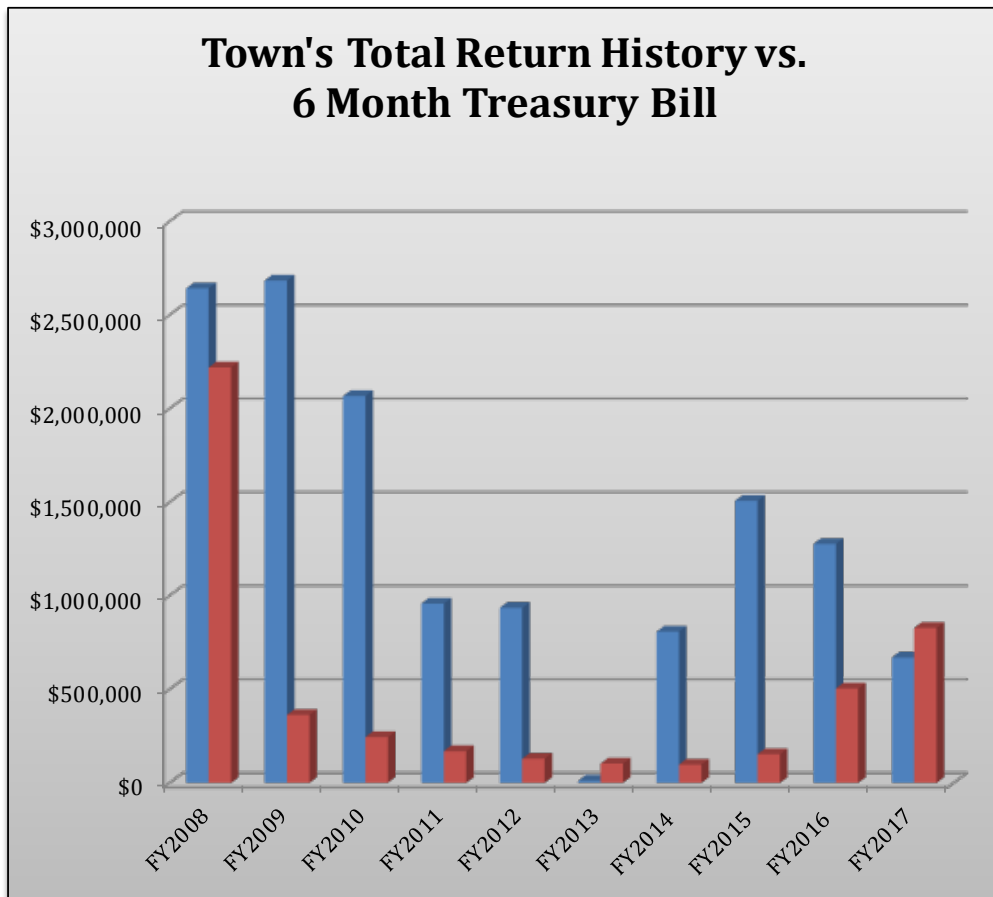
Bond Funds	Monthly July-17	2017 Fiscal	2016	1 Year	3 Years	5 Years
		YTD (10 mo.)	Fiscal YTD (10 mo.)			
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2013 - Yield to Maturity at Cost	1.09%	1.02%	0.69%	1.01%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	1.06%	0.57%	0.19%	0.51%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	1.09%	1.02%	0.69%	1.01%	0.70%	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	1.06%	0.57%	0.16%	0.51%	0.22%	

Money Market Fund Total Return Performance - As of 7/31/17						
Florida Education Investment Trust	1.14%	N/A	0.45%	0.88%	N/A	N/A
iMoneyNet Money Market Fund Index	0.97%	N/A	0.02%	0.55%	N/A	N/A

Total Investment Return - As of 7/31/17	
Blended rate including both short and long term investments, excluding 2013 bond funds	0.19%

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	670,149	828,440	(158,291)
Total	\$ 13,560,852	\$ 4,814,847	\$ 8,746,005

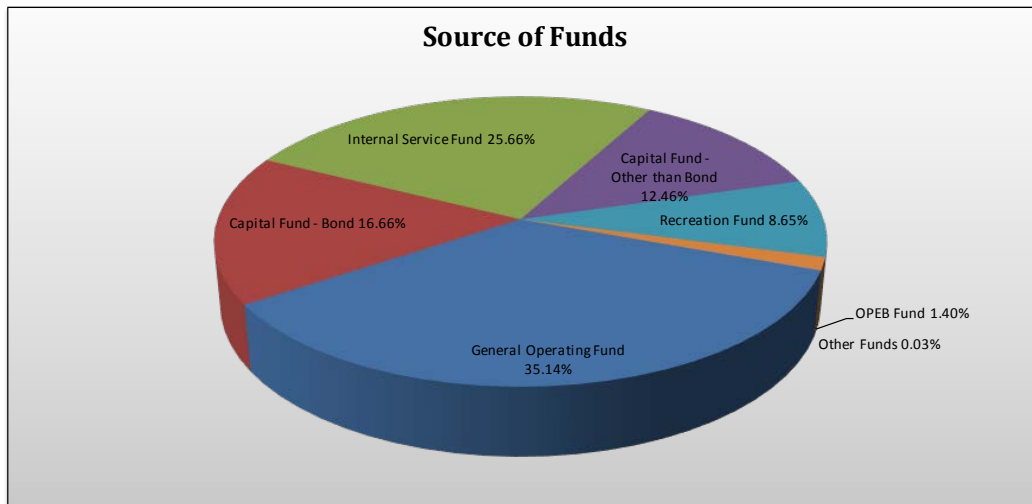


Town's FY2017 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-16	\$ 102,154,231	\$ (48,313)	0.51%	43,416	\$ (91,729)
Nov-16	99,618,063	(332,747)	0.62%	51,469	(384,216)
Dec-16	125,644,867	63,541	0.62%	64,917	(1,376)
Jan-17	125,821,638	145,428	0.64%	67,105	78,323
Feb-17	120,725,073	151,958	0.69%	69,417	82,541
Mar-17	123,817,594	69,159	0.91%	93,895	(24,736)
Apr-17	124,033,515	207,189	0.99%	102,328	104,862
May-17	124,212,554	183,676	1.08%	111,791	71,885
Jun-17	117,608,243	32,009	1.14%	111,728	(79,719)
Jul-17	119,336,729	198,249	1.13%	112,375	85,873
Aug-17				-	-
Sep-17				-	-
Total		\$ 670,149		\$ 828,440	\$ (158,291)

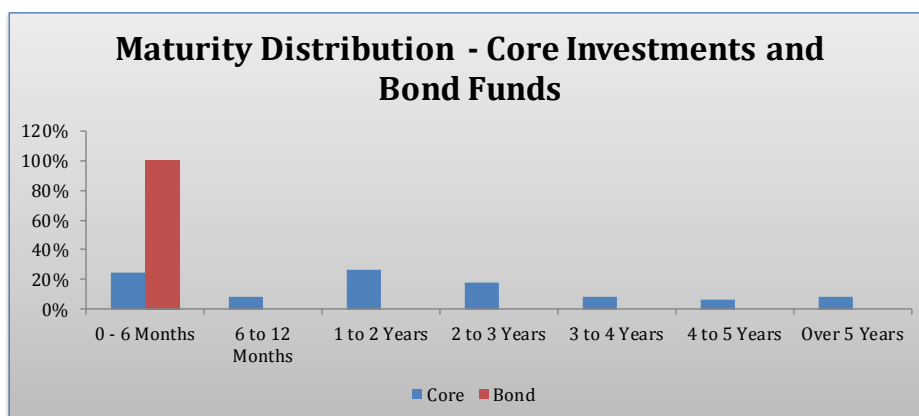
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	7,546,394	5,809,968	4,231,555	72,726	876,100	-	18,536,742
PFM Fixed Income:							
< One Year	2,974,008	-	-	-	-	-	2,974,008
Money Market	1,633,455	6,136,052	6,240,079	2,241,349	796,152	37,715	17,084,802
Certificates of Deposit	24,025,299	-	-	-	-	-	24,025,299
FMIvT Fixed Income:							
1-3 Year	3,930,537	1,995,571	13,764,273	5,465,577	-	-	25,155,958
FMIvT Fixed Income:							
Intermediate	1,825,104	926,624	6,391,301	2,537,885	-	-	11,680,914
Sub Total Non Bond Funds	41,934,798	14,868,215	30,627,207	10,317,536	1,672,251	37,715	99,457,723
Bond Funds							
PFM Fixed Income	-	2,498,598	-	-	-	-	2,498,598
Certificates of Deposit	-	3,046,923	-	-	-	-	3,046,923
Money Market	-	14,333,486	-	-	-	-	14,333,486
Sub Total Bond Funds	-	19,879,006	-	-	-	-	19,879,006
Total	41,934,798	34,747,221	30,627,207	10,317,536	1,672,251	37,715	119,336,729



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$3,472,646	\$17,084,802	\$312	\$0	\$4,051,324	\$24,609,084
6 to 12 Months	1,397,669	-	14,797	690,688	4,006,526	8,671,884
1 to 2 Years	3,521,981	-	10,577,156	673,357	11,958,819	26,731,313
2 to 3 Years	5,434,973	-	6,571,768	2,000,876	4,008,631	18,016,247
3 to 4 Years	4,649,015	-	2,642,450	1,221,748	-	8,513,213
4 to 5 Years	3,034,465	-	2,476,864	1,181,727	-	6,693,056
Over 5 Years	-	-	2,872,610	5,912,517	-	8,785,127
Total Core Investments	\$21,510,750	\$17,084,802	\$25,155,958	\$11,680,913	\$24,025,299	\$99,457,723
Bond Funds						
0 - 6 Months	\$2,498,598	\$14,333,486	\$0	\$0	\$3,046,923	\$19,879,006
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$2,498,598	\$14,333,486	\$0	\$0	\$3,046,923	\$19,879,006



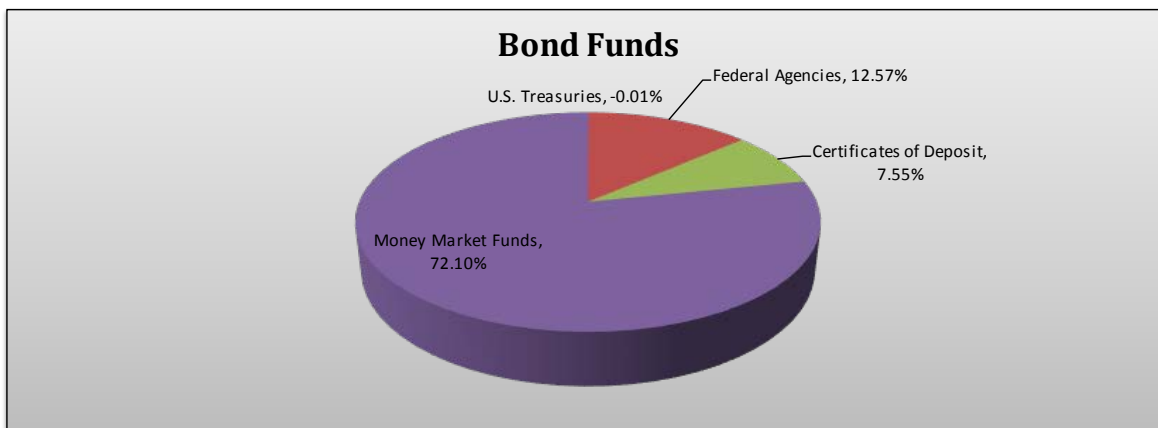
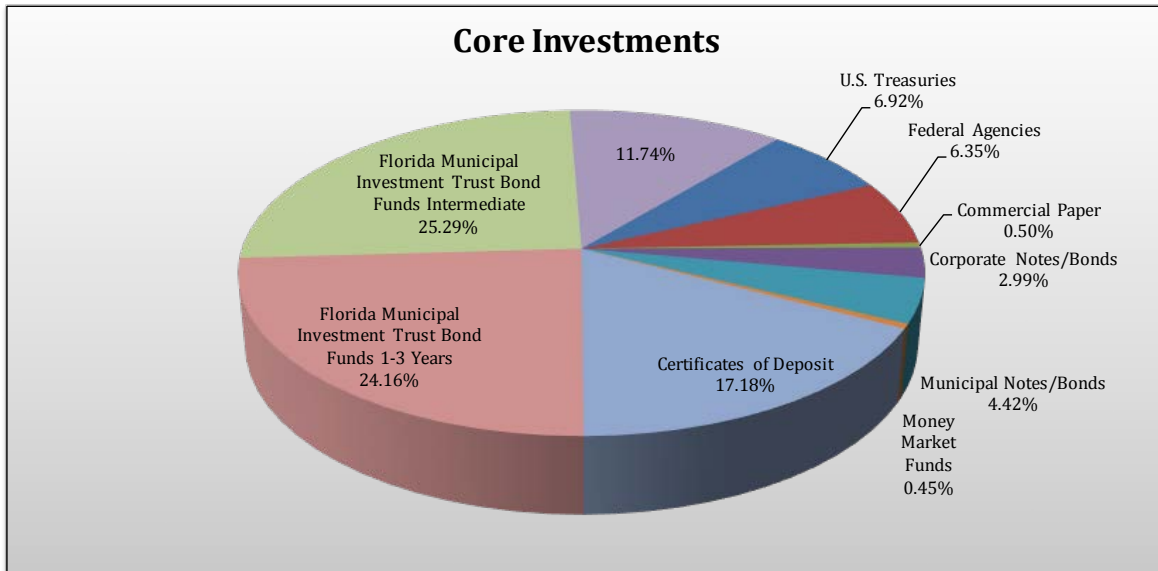
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,536,742	18.64%	2.51	0.47
PFM Fixed Income < 1 Year	\$ 2,974,008	2.99%	0.58	0.02
FEITF/TD Money Market	\$ 17,084,802	17.18%	0.17	0.03
Bank United Certificate of Deposit	\$ 4,044,253	4.07%	0.46	0.02
TD Bank Certificates of Deposit	\$ 7,938,535	7.98%	1.92	0.15
Capital Bank Certificates of Deposit	\$ 12,009,073	12.08%	1.98	0.24
FMIvT 1-3	\$ 25,155,958	25.30%	1.46	0.37
FMIvT Intermediate	\$ 11,680,913	11.75%	3.54	0.42
Total	\$ 99,424,284	100.00%		1.71

Portfolio Composition by Security Type

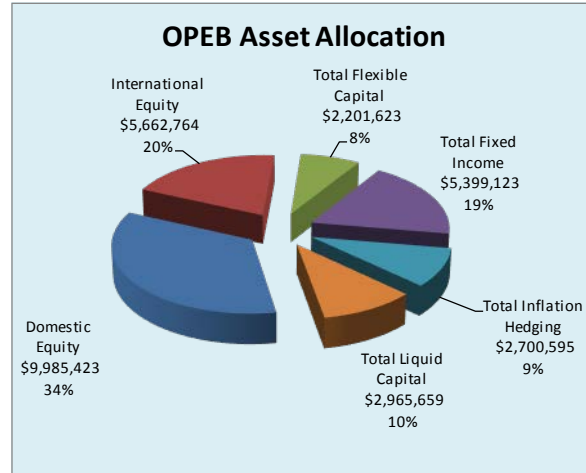
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 6,884,585	6.92%
Federal Agencies	6,315,401	6.35%
Supra-National Agency		
Notes/Bonds	498,285	0.50%
Commercial Paper	2,974,008	2.99%
Corporate Notes/Bonds	4,392,943	4.42%
Municipal Notes/Bonds	445,528	0.45%
Money Market Funds	17,084,802	17.18%
Certificates of Deposit	24,025,299	24.16%
Florida Municipal Investment		
Trust Bond Funds 1-3 Years	25,155,958	25.29%
Florida Municipal Investment		
Trust Bond Funds Intermediate	11,680,913	11.74%
Total Core Investments	\$ 99,457,723	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	2,498,598	12.57%
Commercial Paper	-	0.00%
Certificates of Deposit	3,046,923	15.33%
Money Market Funds	14,333,486	72.10%
Total Bond Funds	\$ 19,879,006	100.00%



**Health Insurance Trust (OPEB) Performance
as of July 30, 2017
Market Value - \$28,915,187**

	1 mo	QTD	Calendar		1 Yr	3 Yrs	5 Yrs	Return
			Fiscal YTD	YTD				Since May 2007
Total Fund	0.19	1.72	6.62	5.24	10.44	1.49	6.53	3.18
Target Index	0.22	2.12	6.49	5.75	9.59	3.30	6.41	NA



Town of Palm Beach
Certificate of Deposit Schedule
7/31/2017

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			
Capital Bank				
\$ 4,000,000	6/23/2017	6/23/2018	1 yr.	1.55%
4,000,000	6/23/2017	6/23/2019	2 yr.	1.85%
4,000,000	6/23/2017	6/23/2020	3 yr.	2.05%
12,000,000	Sub Total Capital Bank			
TD Bank				
\$ 5,000,000	6/1/2014	6/1/2019	5 yr.	1.86%
2,500,000	6/1/2014	6/1/2019	5 yr.	1.84%
7,500,000	Sub Total TD Bank			
\$ 26,500,000	Total Certificates of Deposit			



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/17

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	###	300,350.25	361.97	0.10%	1.76	1.52	1.56	Aaa	N.R.
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	99.97	11,666,307.61	(2,360.84)	3.69%	1.52	0.69	0.70	Aaa	N.R.
05581RAD8	10,500,000.00	BMWLT 2016-1 A3 1.	1.340	01/22/2019	10,498,766.25	99.95	10,494,646.05	(4,120.20)	3.32%	1.42	0.63	0.64	Aaa	N.R.
12594BAB8	1,492,643.99	CNH 16-A A2A 1.22	1.220	07/15/2019	1,492,541.30	99.95	1,491,970.81	(570.49)	0.47%	1.41	0.33	0.33	Aaa	N.R.
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	99.40	4,850,843.95	(27,956.06)	1.54%	1.79	1.80	1.84	Aaa	N.R.
14313WAD4	1,241,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,243,520.78	###	1,243,425.78	(95.00)	0.39%	1.69	1.49	1.53	NR	AAA
14313XAB6	176,761.38	CARMX 15-4 A2A 1.0	1.090	04/15/2019	176,746.60	99.97	176,703.38	(43.22)	0.06%	1.56	0.13	0.13	Aaa	AAA
14313XAC4	795,000.00	CARMX 15-4 A3 1.56	1.560	11/16/2020	798,912.89	99.97	794,767.62	(4,145.27)	0.25%	1.56	1.02	1.04	Aaa	AAA
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.49	7,347,589.07	(36,307.61)	2.33%	1.71	1.63	1.66	NR	AAA
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	###	5,530,530.79	16,176.62	1.75%	1.85	1.98	2.04	Aaa	N.R.
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	###	5,808,118.26	8,884.44	1.84%	1.88	2.27	2.35	NR	AAA
161571HG2	6,345,000.00	CHAIT 2016-A6 A6 1	1.100	01/15/2020	6,344,342.02	99.85	6,335,665.87	(8,676.15)	2.01%	1.37	0.55	0.56	NR	AAA
31283KU89	218,583.80	FHLMC GOLD #G11507	4.500	01/01/2019	234,089.59	###	223,346.74	(10,742.85)	0.07%	2.08	0.58	0.58	Aaa	AA+
3128MBU21	364,151.18	FHLMC GOLD #G13101	4.500	11/01/2019	390,552.14	###	372,147.94	(18,404.20)	0.12%	2.08	0.74	0.75	Aaa	AA+
3128MDTE3	1,828,421.15	FHLMC G(G1-4849	2.500	06/01/2023	1,854,990.39	###	1,857,383.34	2,392.95	0.59%	1.95	2.11	2.19	Aaa	AA+
3128MDUV3	1,242,439.55	FHLMC #(G1-4896	2.500	10/01/2023	1,260,882.01	###	1,253,298.47	(7,583.54)	0.40%	1.90	2.35	2.47	Aaa	AA+
3128MEW98	1,400,350.17	FHLMC G(G1-5872	5.000	06/01/2026	1,493,123.37	###	1,470,633.75	(22,489.62)	0.47%	2.03	1.57	1.64	Aaa	AA+
31307CKS6	864,058.02	FG #J23(J2-3905	2.000	05/01/2023	867,568.26	###	867,367.36	(200.90)	0.27%	1.95	2.10	2.17	Aaa	AA+
31307CU71	776,625.84	FG #J24(J2-4206	2.000	06/01/2023	779,780.88	###	779,872.14	91.26	0.25%	1.91	2.15	2.23	Aaa	AA+
31307CYH5	408,737.74	FG #J24(J2-4312	2.000	06/01/2023	410,398.24	###	410,519.84	121.60	0.13%	1.93	2.20	2.28	Aaa	AA+
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	99.45	10,342,384.00	(155,807.75)	3.28%	1.42	1.86	1.89	Aaa	AA+
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.44	9,197,737.50	(111,703.00)	2.91%	1.36	1.54	1.57	Aaa	AA+
3136A1M93	1,226,558.30	FNMA 2011-114 LA 2	2.500	06/25/2039	1,243,423.48	###	1,237,357.04	(6,066.44)	0.39%	2.01	2.15	2.26	Aaa	AA+
3136A25W9	958,034.66	FNMA 2011-141 CA 2	2.000	12/25/2025	960,579.44	###	958,274.94	(2,304.50)	0.30%	1.91	2.01	2.09	Aaa	AA+
3136A3UG4	1,884,625.95	FNMA REMIC TRUST 2	1.750	12/25/2021	1,918,296.40	###	1,884,628.21	(33,668.19)	0.60%	1.66	1.19	1.22	Aaa	AA+
3136A9YB8	2,387,118.37	FNMA 2012-123 WM 2	2.500	02/25/2022	2,458,918.43	###	2,400,641.40	(58,277.03)	0.76%	1.69	0.92	0.93	Aaa	AA+
3136ACQT1	2,145,607.32	FNMA 2013-21 BA 1.	1.000	03/25/2023	2,135,214.54	98.56	2,114,660.15	(20,554.39)	0.67%	1.80	1.77	1.82	Aaa	AA+
3136APD58	1,376,257.72	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,391,300.96	###	1,380,191.89	(11,109.07)	0.44%	1.74	1.62	1.67	Aaa	AA+
3137A1W74	114,624.46	FHLMC 3728 CA 1.5	1.500	10/15/2018	115,958.76	99.78	114,372.82	(1,585.94)	0.04%	1.78	0.51	0.52	Aaa	AA+
3137A2MV0	202,981.59	FHLMC 3756 DA 1.2	1.200	11/15/2018	204,488.10	99.62	202,200.48	(2,287.62)	0.06%	1.84	0.54	0.54	Aaa	AA+
3137A6AZ5	799,879.57	FHMS K010 A1 3.32	3.320	07/25/2020	824,157.16	###	812,130.53	(12,026.63)	0.26%	1.85	0.54	0.55	Aaa	AA+
3137A6SW3	32,921.42	FHLMC 3812 BA 2.0	2.000	09/15/2018	33,595.28	99.96	32,907.35	(687.93)	0.01%	1.85	0.50	0.51	Aaa	AA+
3137A7LJ7	54,136.11	FHR 3826 ME MTGE	2.250	07/15/2018	55,388.01	###	54,156.85	(1,231.16)	0.02%	1.87	0.43	0.44	Aaa	AA+
3137A7NT3	1,200,799.92	FHMS K011 A1 2.92	2.917	08/25/2020	1,226,035.49	###	1,218,142.83	(7,892.66)	0.39%	1.57	1.27	1.30	Aaa	AA+
3137A8NB0	154,907.78	FHLMC 3830 DA 2.5	2.500	12/15/2018	160,184.33	###	155,147.42	(5,036.91)	0.05%	1.81	0.48	0.49	Aaa	AA+
3137A9PK6	130,181.29	FHLMC 3842 CJ 2.0	2.000	09/15/2018	131,767.87	99.97	130,144.18	(1,623.69)	0.04%	1.81	0.50	0.51	Aaa	AA+
3137A9YB6	225,290.94	FHLMC 3838 AE 2.5	2.500	11/15/2018	231,486.44	###	225,734.13	(5,752.31)	0.07%	1.80	0.51	0.52	Aaa	AA+
3137AAR54	285,901.51	FED HOME LN MTG CO	2.500	10/15/2018	292,289.62	###	286,307.49	(5,982.13)	0.09%	1.99	0.47	0.48	Aaa	AA+
3137AAYD9	50,203.64	FED HOME LN MTG CO	2.000	08/15/2018	50,689.99	###	50,232.43	(457.56)	0.02%	1.71	0.49	0.50	Aaa	AA+
3137ACK99	1,421,243.30	FHLMC 3876 CA 2.75	2.750	06/15/2026	1,467,544.75	###	1,426,414.92	(41,129.83)	0.45%	1.71	0.53	0.54	Aaa	AA+
3137ACKA6	680,783.07	FHLMC 3876 CB 2.75	2.750	06/15/2026	692,590.40	###	683,436.08	(9,154.32)	0.22%	1.65	0.53	0.54	Aaa	AA+

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/17

Asset ID	Units	Asset Description	Interest		Maturity		Market		Unrealized	% of Total	from Investment Manager				
			Rate	Date	Cost	Price	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	###	300,350.25	361.97	0.10%	1.76	1.52	1.56	Aaa	N.R.	
3137ACUK3	64,446.02	FHLMC 3895 CD 2.0	2.000	10/15/2018	65,573.83	###	64,478.61	(1,095.22)	0.02%	1.66	0.49	0.49	Aaa	AA+	
3137AHHC5	803,425.18	FHLMC 3959 PN 2.0	2.000	01/15/2026	806,124.19	###	804,619.95	(1,504.24)	0.25%	1.85	2.11	2.20	Aaa	AA+	
3137AHHD3	1,513,499.99	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,535,966.01	###	1,524,183.64	(11,782.37)	0.48%	2.07	2.10	2.20	Aaa	AA+	
3137AJAV6	195,877.20	FHLMC 3955 YA 1.75	1.750	03/15/2021	198,715.89	99.85	195,588.09	(3,127.80)	0.06%	1.83	0.72	0.73	Aaa	AA+	
3137AL6V6	1,398,509.83	FHMS K706 A2 2.323	2.323	10/25/2018	1,415,499.54	###	1,408,686.09	(6,813.45)	0.45%	1.47	1.26	1.28	Aaa	AA+	
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	###	1,700,144.70	(11,815.14)	0.54%	1.50	1.37	1.40	Aaa	AA+	
3137AQT24	980,372.52	FHMS K708 A2 2.13	2.130	01/25/2019	988,184.86	###	987,067.39	(1,117.47)	0.31%	1.56	1.48	1.51	Aaa	AA+	
3137AQVV7	496,395.59	FHMS K709 A1 1.56	1.560	10/25/2018	498,489.76	99.99	496,321.18	(2,168.58)	0.16%	1.47	0.67	0.67	Aaa	AA+	
3137AUPD5	2,639,256.98	FHMS K021 A1 1.603	1.603	01/25/2022	2,626,266.90	99.63	2,629,481.17	3,214.27	0.83%	1.74	2.35	2.43	Aaa	AA+	
3137B1AZ5	4,112,000.00	FHMS K712 A2 1.869	1.869	11/25/2019	4,129,777.26	###	4,121,435.81	(8,341.45)	1.31%	1.63	2.12	2.18	Aaa	AAA	
3137B2GW4	4,400,000.00	FHMS K713 A2 2.313	2.313	03/25/2020	4,459,125.00	###	4,448,741.44	(10,383.56)	1.41%	1.69	2.46	2.55	Aaa	AA+	
3137B2HM5	2,168,083.55	FHMS K028 A1 2.182	2.182	11/25/2022	2,185,191.09	###	2,180,983.65	(4,207.44)	0.69%	1.85	2.37	2.46	Aaa	AA+	
3137B9BG9	1,893,785.64	Freddie Mac 3/15/2	1.750	03/15/2022	1,925,373.40	###	1,893,893.78	(31,479.62)	0.60%	1.69	1.24	1.27	Aaa	AA+	
3137BERG1	666,943.12	FHLMC 4399 CB 2.5	2.500	09/15/2024	678,093.58	###	668,317.49	(9,776.09)	0.21%	1.50	0.37	0.38	Aaa	AA+	
3137GA2H9	232,628.76	FHLMC 3730 GE 2.5	2.500	08/15/2020	240,116.50	###	234,239.85	(5,876.65)	0.07%	1.83	1.22	1.25	Aaa	AA+	
3137GAAA5	458,783.67	FHLMC 3726 KH 2.25	2.250	04/15/2025	462,869.71	###	460,472.45	(2,397.26)	0.15%	1.89	1.40	1.43	Aaa	AA+	
3138ELAW3	4,006,943.12	FNMA #A(AL3620	2.500	05/01/2023	4,083,795.05	###	4,063,160.53	(20,634.52)	1.29%	1.92	1.96	2.03	Aaa	AA+	
3138EMBX8	49,505.98	FED NATL MTG ASSN	6.000	01/01/2019	52,847.63	###	50,121.83	(2,725.80)	0.02%	1.52	0.48	0.49	Aaa	AA+	
31392UMQ4	3,870.90	FHLMC 2503 BH 5.5	5.500	09/15/2017	4,165.90	###	3,875.10	(290.80)	0.00%	1.03	0.13	0.13	Aaa	AA+	
31393AC88	47,854.17	FNMA 2003-24 BC 5.	5.000	04/25/2018	51,473.14	###	48,121.41	(3,351.73)	0.02%	1.88	0.36	0.36	Aaa	AA+	
31393CZE6	1,641,494.14	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,696,894.56	###	1,698,056.09	1,161.53	0.54%	1.85	2.09	2.18	Aaa	AA+	
31393NK24	28,785.89	FHLMC REMIC SERIES	5.000	03/15/2018	30,944.83	###	28,948.95	(1,995.88)	0.01%	1.94	0.32	0.33	Aaa	AA+	
31393RLW8	63,042.61	FHLMC 2633 PE 4.5	4.500	06/15/2018	67,140.38	###	63,575.06	(3,565.32)	0.02%	1.61	0.07	0.06	Aaa	AA+	
31393RVZ0	42,672.46	FHLMC 2631 LC 4.5	4.500	06/15/2018	45,392.83	###	43,026.20	(2,366.63)	0.01%	1.60	0.42	0.42	Aaa	AA+	
31393UGR8	16,989.62	FNMA 2003-120	4.000	12/25/2018	17,970.34	###	17,125.89	(844.45)	0.01%	1.71	0.52	0.53	Aaa	AA+	
31394WAF5	111,117.53	FHLMC 2786 BC 4.0	4.000	04/15/2019	118,999.93	###	112,572.96	(6,426.97)	0.04%	1.82	0.72	0.74	Aaa	AA+	
31396QKJ7	154,126.11	FNMA 2009-52 AJ 4.	4.000	07/25/2024	163,927.57	###	156,689.80	(7,237.77)	0.05%	1.94	0.98	1.01	Aaa	AA+	
31396QZS1	168,299.04	FNMA 2009-70 CL 3.	3.000	08/25/2019	173,650.42	###	168,958.01	(4,692.41)	0.05%	1.56	0.49	0.50	Aaa	AA+	
31397A5S8	299,571.02	FHLMC 3209 EG 4.5	4.500	08/15/2020	320,587.80	###	307,137.79	(13,450.01)	0.10%	1.91	1.01	1.04	Aaa	AA+	
31397BBA8	3,834,933.75	FHLMC 3221 FB FLT	1.506	03/15/2036	3,837,031.08	99.97	3,833,614.92	(3,416.16)	1.21%	1.52	1.10	1.99	Aaa	AA+	
31397FV90	13,049.69	FHLMC REMIC SERIES	4.500	03/15/2022	14,191.54	###	13,212.54	(979.00)	0.00%	1.52	0.53	0.53	Aaa	AA+	
31397NFA8	382,664.43	FNMA 2009-17 AN 4.	4.500	03/25/2024	406,162.42	###	388,218.61	(17,943.81)	0.12%	2.09	0.71	0.73	Aaa	AA+	
31397SAY0	420,358.22	FNMA 2011-16 GE 2.	2.750	06/25/2020	430,135.09	###	421,667.47	(8,467.62)	0.13%	1.87	0.64	0.65	Aaa	AA+	
31398JVV2	283,211.13	FHLMC 3578 B 4.5 9	4.500	09/15/2024	296,575.15	###	285,315.47	(11,259.68)	0.09%	1.66	0.38	0.38	Aaa	AA+	
31398M5L6	165,355.76	FNMA 2010-32 CL 3.	3.750	08/25/2018	173,636.47	###	166,643.93	(6,992.54)	0.05%	1.48	0.51	0.51	Aaa	AA+	
31398RXB6	2,437,753.48	FNMA 2010-58 PT 2.	2.250	06/25/2025	2,497,935.52	###	2,455,303.60	(42,631.92)	0.78%	1.58	1.32	1.36	Aaa	AA+	
31398S3S0	221,940.84	FNMA 2010-153 AC 2	2.000	11/25/2018	224,645.74	99.99	221,925.59	(2,720.15)	0.07%	1.69	0.54	0.55	Aaa	AA+	
31403DSV2	115,601.03	FNMA #745832 6.0 4	6.000	04/01/2021	126,294.13	###	120,142.99	(6,151.14)	0.04%	1.98	1.16	1.21	Aaa	AA+	
31418AFV5	3,201,602.87	FNMA #M(MA1079	2.500	06/01/2022	3,260,882.53	###	3,243,063.63	(17,818.90)	1.03%	1.73	1.85	1.91	Aaa	AA+	
31418AU22	434,414.98	FNMA #M(MA1500	2.000	07/01/2023	436,179.79	###	435,175.21	(1,004.58)	0.14%	2.03	2.19	2.27	Aaa	AA+	
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	99.99	6,819,063.61	(911.16)	2.16%	1.65	1.86	1.91	Aaa	N.R.	
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.86	2,058,093.37	1,923.84	0.65%	1.68	1.47	1.50	Aaa	N.R.	
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	###	4,821,427.20	21,646.56	1.53%	1.84	1.96	2.02	Aaa	AAA	
38013MAB2	5,400,000.00	GMALT 2017-2 A2A 1	1.720	01/21/2020	5,399,443.80	###	5,401,210.68	1,766.88	1.71%	1.76	1.29	1.31	NR	AAA	
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	###	501,080.95	1,096.95	0.16%	1.93	2.03	2.09	NR	AAA	

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/17

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	###	300,350.25	361.97	0.10%	1.76	1.52	1.56	Aaa	N.R.
38374F6W9	57,935.56	GNMA 2004-30 UC 5.	5.500	02/20/2034	64,073.11	###	59,553.13	(4,519.98)	0.02%	1.37	0.79	0.81	Aaa	AA+
38374MY86	123,284.74	GNMA 2006-17 KY 5.	5.000	04/20/2036	128,370.23	###	125,372.15	(2,998.08)	0.04%	1.48	0.60	0.61	Aaa	AA+
38376EFE0	844,806.80	GNMA 2009-88 QE 3.	3.000	09/16/2039	864,078.95	###	863,979.77	(99.18)	0.27%	1.69	1.85	1.92	Aaa	AA+
38377JT29	1,206,228.21	GNMA 2010-117 JA 2	2.500	03/20/2040	1,246,068.54	###	1,214,469.16	(31,599.38)	0.38%	1.88	1.35	1.39	Aaa	AA+
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.440	01/21/2022	2,490,917.98	99.61	2,490,200.00	(717.98)	0.79%	1.67	1.85	1.89	Aaa	AAA
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.83	5,241,193.65	(8,704.50)	1.66%	1.51	1.17	1.19	Aaa	N.R.
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.31	5,804,379.00	(40,241.66)	1.84%	1.59	1.73	1.76	NR	AAA
58769DAB6	2,700,000.00	MBALT 2017-A A2A 1.	1.530	08/15/2019	2,699,997.30	99.97	2,699,185.95	(811.35)	0.85%	1.57	0.90	0.92	NR	AAA
58772PAD0	5,903,727.93	MBART 2015-1 A3 1.	1.340	12/16/2019	5,903,009.45	99.89	5,897,219.07	(5,790.38)	1.87%	1.45	0.64	0.65	NR	AAA
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.73	1,860,052.71	(4,523.56)	0.59%	1.58	1.12	1.13	Aaa	N.R.
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.37	5,241,896.21	(32,599.50)	1.66%	1.58	1.64	1.67	Aaa	N.R.
80284TAD7	5,400,000.00	SDART 2017-1 A2 1.	1.490	02/18/2020	5,399,847.18	99.95	5,397,444.72	(2,402.46)	1.71%	1.63	0.53	0.54	Aaa	AAA
912828L40	2,700,000.00	US TREASURY 1.0 9/	1.000	09/15/2018	2,713,930.92	99.68	2,691,468.00	(22,462.92)	0.85%	1.28	1.11	1.13	Aaa	AA+
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	99.18	20,827,800.00	(131,489.10)	6.60%	1.34	1.77	1.79	Aaa	AA+
912828RH5	7,500,000.00	US TREASURY 1.375	1.375	09/30/2018	7,587,622.78	###	7,506,750.00	(80,872.78)	2.38%	1.30	1.15	1.17	Aaa	AA+
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	###	23,022,540.00	(26,052.56)	7.29%	1.30	1.40	1.42	Aaa	AA+
912828S68	3,000,000.00	US TREASURY WTI 7/	0.750	07/31/2018	2,999,596.14	99.50	2,985,120.00	(14,476.14)	0.95%	1.25	0.99	1.00	Aaa	AA+
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	9,930,502.25	99.37	9,936,700.00	6,197.75	3.15%	1.34	1.90	1.92	Aaa	AA+
912828U40	21,000,000.00	US TREASURY 1.0 11/	1.000	11/30/2018	20,918,585.98	99.62	20,920,410.00	1,824.02	6.63%	1.29	1.32	1.33	Aaa	AA+
912828W22	6,000,000.00	US TREASURY 1.375	1.375	02/15/2020	5,983,848.23	99.85	5,990,880.00	7,031.77	1.90%	1.44	2.47	2.54	Aaa	AA+
912828XS4	6,500,000.00	US TREASURY 1.25 5	1.250	05/31/2019	6,493,674.12	99.84	6,489,340.00	(4,334.12)	2.06%	1.34	1.80	1.83	Aaa	AA+
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.65	9,317,391.88	(31,435.63)	2.95%	1.71	1.41	1.44	Aaa	N.R.
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	###	5,722,550.70	27,754.01	1.81%	1.88	2.19	2.27	Aaa	N.R.
	312,340,979.80				313,536,057.58		312,253,772.44	(1,282,285.14)	98.89%	1.54	1.48	1.53		
VP4560000	3,490,071.95	WF ADV GOVT MM FD-INSTL #1751			3,490,071.95	1.00	3,490,071.95	0.00	1.11%	0.92	0.00	0.00	Aaa-mf	AAAm
	315,831,051.75	Total Portfolio			317,026,129.53		315,743,844.39	(1,282,285.14)	100.00%	1.54	1.46	1.52		

Portfolio NAV 316,151,287.03
Shares 17,202,292.8200
NAV per Shares 18.378439



FMIVT Intermediate High Quality Bond Fund
Holdings as of 7/31/17

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
02005ACW6	2,640,000.00	AMOT 2012-5 A 1.54	1.540	09/15/2019	2,665,368.77	100.00	2,640,007.39	(25,361.38)	0.93%	1.46	0.22	0.23	NR	AAA
02007EAB4	1,100,000.00	ALLYA 2017-3 A2 1.	1.530	03/16/2020	1,099,938.62	99.98	1,099,741.39	(197.23)	0.39%	1.56	0.84	0.86	Aaa	AAA
03062AAD8	91,237.29	AMER CRD 14-3 A3 1	1.150	06/10/2019	91,237.29	99.99	91,226.41	(10.88)	0.03%	1.57	0.07	0.07	Aaa	AAA
03065DAB3	2,030,966.91	AMER CRD 16-3 A2A	1.370	11/08/2019	2,030,838.96	99.95	2,029,974.17	(864.79)	0.72%	1.43	0.39	0.40	NR	AAA
03065EAF2	647,624.45	AMER CRD 13-5 C 2.	2.290	11/08/2019	649,142.32	100.20	648,905.71	(236.61)	0.23%	1.70	0.38	0.39	Aaa	N.R.
03065GAB6	1,700,000.00	AMER CRD 17-2 A2A	1.650	09/18/2020	1,699,946.96	100.00	1,699,929.62	(17.34)	0.60%	1.64	0.83	0.85	Aaa	N.R.
03065JAD6	391,109.65	AMER CRD 14-4 A3 1	1.270	07/08/2019	391,231.87	99.98	391,026.97	(204.90)	0.14%	1.48	0.14	0.15	NR	AAA
03065NAD7	1,458,433.88	AMER CRD 15-3 A3 1	1.540	03/09/2020	1,462,079.96	99.99	1,458,251.72	(3,828.24)	0.51%	1.57	0.41	0.41	NR	AAA
03065TAB8	2,687,001.11	AMERICREDIT AUTO R	1.340	04/08/2020	2,686,843.65	99.89	2,684,133.54	(2,710.11)	0.95%	1.53	0.58	0.59	NR	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	102.25	2,934,517.60	49,507.50	1.03%	2.62	5.82	6.53	Aa1	AA+
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	102.03	3,953,778.75	(14,182.50)	1.39%	2.36	5.14	5.63	Aa2	AA
12594DAB4	759,929.13	CNH 16-B A2A 1.31	1.310	10/15/2019	759,925.48	99.92	759,303.40	(622.08)	0.27%	1.34	0.37	0.38	Aaa	N.R.
13056MAC1	594,409.67	CRART 2015-2 A3 1.	1.310	08/15/2019	595,129.46	99.96	594,180.82	(948.64)	0.21%	1.52	0.24	0.24	NR	AAA
13056TAB8	286,406.64	CRART 2013-2 A2 1.	1.230	03/15/2019	286,630.40	99.96	286,298.01	(332.39)	0.10%	1.50	0.18	0.19	Aaa	N.R.
13057VAC0	5,259,671.67	CRART 2015-4 A3 2.	2.040	01/15/2020	5,270,149.93	100.19	5,269,884.37	(265.56)	1.86%	1.60	0.43	0.43	NR	AAA
139738AC2	264,116.79	AFIN 2015-2 A2 1.3	1.390	09/20/2018	264,230.28	100.00	264,104.51	(125.77)	0.09%	1.39	0.10	0.10	NR	AAA
13974MAB2	591,932.12	AFIN 2016-2 A2A 1.	1.320	01/22/2019	591,914.78	99.96	591,696.71	(218.07)	0.21%	1.55	0.22	0.23	Aaa	AAA
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	99.41	3,479,443.10	(20,532.40)	1.23%	1.65	1.93	1.98	NR	AAA
14312QAB2	3,263,027.17	CARMX 16-4 A2 1.21	1.210	11/15/2019	3,262,850.31	99.85	3,258,254.99	(4,595.32)	1.15%	1.48	0.53	0.54	Aaa	N.R.
14313RAC7	158,786.68	CARMX 14-2 A3 0.98	0.980	01/15/2019	158,743.26	99.94	158,687.49	(55.77)	0.06%	1.50	0.17	0.18	Aaa	AAA
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.49	3,208,662.79	(15,855.40)	1.13%	1.71	1.63	1.66	NR	AAA
14314JAB6	8,150,000.00	CARMX 17-1 A2 1.54	1.540	02/18/2020	8,149,997.56	99.98	8,148,019.55	(1,978.01)	2.87%	1.53	0.66	0.66	Aaa	N.R.
14314PAB2	2,325,000.00	CARMX 17-2 A2 1.63	1.630	06/15/2020	2,324,747.74	100.04	2,326,001.84	1,254.10	0.82%	1.54	0.99	1.00	NR	AAA
26208EAB0	5,015,000.00	DRIVE 2017-1 A2A 1	1.670	05/15/2019	5,016,658.76	100.03	5,016,475.91	(182.85)	1.77%	1.70	0.44	0.45	Aaa	AAA
31283GFD4	33.15	FHLMC P(G0-0164	10.000	06/01/2021	36.13	101.05	33.50	(2.63)	0.00%	3.28	0.90	0.99	Aaa	AA+
3128LXB25	217,204.24	FHLMC P(G0-1857	5.000	10/01/2033	214,930.38	109.84	238,585.83	23,655.45	0.08%	2.94	3.68	4.05	Aaa	AA+
3128M9Z21	6,411,546.56	FHLMC G(G0-7661	3.000	08/01/2043	6,222,725.72	100.69	6,455,850.35	233,124.63	2.28%	2.98	6.48	7.80	Aaa	AA+
3128MCNF8	468,469.05	FHLMC GOLD #G13790	4.500	04/01/2025	489,500.11	106.04	496,764.58	7,264.47	0.18%	2.08	2.33	2.47	Aaa	AA+
3128MCXY6	106,467.99	FHLMC GOLD #G14095	4.500	08/01/2025	111,791.39	106.16	113,023.22	1,231.83	0.04%	2.08	2.24	2.36	Aaa	AA+
3128MEEV9	654,335.13	FHLMC #(G1-5348	2.500	05/01/2025	663,638.96	101.59	664,712.89	1,073.93	0.23%	2.08	2.87	3.04	Aaa	AA+
3128MJT67	1,750,111.34	FHLMC G(G0-8572	3.500	02/01/2044	1,783,199.38	103.53	1,811,855.27	28,655.89	0.64%	3.05	4.82	5.58	Aaa	AA+
3128MJUF5	1,231,416.87	FHLMC G(G0-8581	3.500	04/01/2044	1,263,933.97	103.53	1,274,836.63	10,902.66	0.45%	3.05	4.68	5.41	Aaa	AA+
3128MJVH0	5,196,196.35	FHLMC G(G0-8615	3.500	11/01/2044	5,385,370.37	103.13	5,358,993.18	(26,377.19)	1.89%	3.05	4.81	5.60	Aaa	AA+
31292GBB1	1,346.87	FHLMC P(C0-0034	10.000	03/01/2021	1,479.73	107.68	1,450.27	(29.46)	0.00%	3.28	1.29	1.38	Aaa	AA+
31294MNG2	2,858,665.68	FHLMC GOLD #E03091	3.000	04/01/2027	2,987,752.30	102.96	2,943,396.53	(44,355.77)	1.04%	2.26	3.09	3.30	Aaa	AA+
31294MNH0	2,294,036.94	FHLMC GOLD #E03092	3.000	04/01/2027	2,402,645.25	102.96	2,362,032.19	(40,613.06)	0.83%	2.26	3.07	3.27	Aaa	AA+
31294MPH8	3,570,966.99	FHLMC GOLD #E03124	3.000	04/01/2027	3,735,566.25	102.96	3,676,810.45	(58,755.80)	1.30%	2.26	2.99	3.18	Aaa	AA+
31307BY95	1,275,434.90	FG #J23(J2-3436	2.500	04/01/2028	1,320,672.98	101.48	1,294,336.85	(26,336.13)	0.46%	2.25	3.49	3.74	Aaa	AA+
3130A3DU5	4,100,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	4,152,193.00	102.31	4,194,669.00	42,476.00	1.48%	2.73	8.23	9.62	Aaa	AA+
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	105.91	243,601.67	1,562.61	0.09%	1.97	3.63	3.93	Aaa	AA+
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.246	07/25/2023	981,278.00	104.67	1,046,719.80	65,441.80	0.37%	2.25	5.32	5.88	Aaa	AA+

FMLvT Intermediate High Quality Bond Fund
Holdings as of 7/31/17

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
3136APD58	200,311.47	FNMA 2015-55 JA 2.	2.000	07/25/2025	201,500.82	100.29	200,884.08	(616.74)	0.07%	1.74	1.62	1.67	Aaa	AA+
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	101.15	252,885.00	2,885.00	0.09%	1.57	2.66	2.75	Aaa	AA+
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.60	249,000.00	(1,000.00)	0.09%	1.36	1.39	1.41	Aaa	AA+
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.94	249,855.00	(145.00)	0.09%	1.12	0.50	0.50	Aaa	AA+
31371C6H7	1,713.25	FNMA PO(248472	6.500	12/01/2023	1,654.45	110.69	1,896.46	242.01	0.00%	3.28	2.04	2.13	Aaa	AA+
31371CVE6	4,914.90	FNMA PO(248213	7.500	07/01/2023	4,941.10	100.74	4,951.27	10.17	0.00%	3.28	1.77	2.02	Aaa	AA+
31371EU52	2,128.03	FNMA PO(250004	6.500	04/01/2024	2,054.79	110.69	2,355.60	300.81	0.00%	3.28	2.15	2.27	Aaa	AA+
31372CBQ0	3,102.77	FNMA PO(268347	6.500	01/01/2024	2,996.28	110.69	3,434.58	438.30	0.00%	3.28	2.18	2.29	Aaa	AA+
31372F3H2	1,706.68	FNMA PO(271800	6.500	02/01/2024	1,647.97	110.69	1,889.19	241.22	0.00%	3.28	2.08	2.18	Aaa	AA+
31372F6A4	3,994.70	FNMA PO(271865	6.500	02/01/2024	3,857.28	110.69	4,421.89	564.61	0.00%	3.28	2.12	2.23	Aaa	AA+
31372PY78	1,731.74	FNMA PO(278934	6.500	04/01/2024	1,672.14	110.69	1,916.93	244.79	0.00%	3.28	2.20	2.32	Aaa	AA+
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	105.21	3,166,966.38	(85,950.04)	1.12%	1.78	2.87	3.05	Aaa	AA+
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	107.00	3,177,757.14	(111,517.86)	1.12%	1.83	3.20	3.45	Aaa	AA+
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	101.09	10,109,241.00	(90,649.00)	3.56%	2.13	4.93	5.31	Aaa	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.70	6,101,920.80	(18,055.20)	2.15%	2.15	5.02	5.44	Aaa	AA+
3137B4WB8	3,100,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	3,228,359.38	103.70	3,214,768.20	(13,591.18)	1.13%	2.29	5.41	5.96	Aaa	AA+
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	102.70	8,318,661.93	(24,119.37)	2.93%	2.51	7.04	7.98	Aaa	AA+
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	102.25	8,277,299.40	147,852.37	2.92%	1.85	4.21	4.45	Aaa	AA+
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	103.43	3,361,344.02	13,948.02	1.18%	2.88	8.22	9.66	Aaa	AA+
31392JGM5	217,262.80	FED NATL MTG ASSN	3.500	03/25/2033	213,411.67	101.94	221,477.09	8,065.42	0.08%	2.68	2.65	2.85	Aaa	AA+
31393CTT0	16,495.70	FED NATL MTG ASSN	3.750	05/25/2033	16,495.70	100.54	16,584.96	89.26	0.01%	2.09	0.54	0.55	Aaa	AA+
31394AWY8	312,705.07	FNMA 2004-60 LB 5.	5.000	04/25/2034	337,330.59	105.13	328,752.44	(8,578.15)	0.12%	1.95	1.80	1.89	Aaa	AA+
31394EDP0	168,705.18	FNMA 2005-58 MA 5.	5.500	07/25/2035	185,575.70	110.03	185,626.01	50.31	0.07%	1.93	2.91	3.11	Aaa	AA+
31395NVZ7	1,816,812.35	FNMA 2006-56 FA FL	1.492	11/25/2035	1,817,380.10	99.99	1,816,666.28	(713.82)	0.64%	1.48	0.10	1.83	Aaa	AA+
31398F2N0	765,600.28	FNMA 2009-M1 A2 4.	4.287	07/25/2019	775,888.04	103.37	791,377.12	15,489.08	0.28%	2.10	1.72	1.80	Aaa	AA+
31398MC46	1,349,723.07	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,386,629.56	104.48	1,410,192.01	23,562.45	0.50%	2.00	2.02	2.13	Aaa	AA+
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	105.42	2,371,923.67	(2,353.66)	0.84%	1.69	2.44	2.58	Aaa	AA+
31398VA97	28,290.35	FHLMC 3649 EB 2.2	2.000	12/15/2018	28,732.39	99.90	28,262.18	(470.21)	0.01%	1.94	0.38	0.39	Aaa	AA+
31402DC73	179,108.87	FNMA #725594 5.5 7	5.500	07/01/2034	195,970.29	111.98	200,558.95	4,588.66	0.07%	2.91	3.68	4.05	Aaa	AA+
31402RF95	221,189.59	FNMA PO(735592	5.000	05/01/2034	215,314.24	109.88	243,034.27	27,720.03	0.09%	2.94	3.70	4.08	Aaa	AA+
31410GBT9	1,213,402.54	FNMA #888450 5.5 8	5.500	08/01/2035	1,337,965.89	111.80	1,356,644.71	18,678.82	0.48%	2.91	3.56	3.90	Aaa	AA+
31412QY60	818,942.80	FNMA PA(932333	4.000	01/01/2025	833,274.30	105.36	862,813.57	29,539.27	0.30%	2.14	2.53	2.66	Aaa	AA+
31416M6U3	51,056.16	FNMA #A(AA4482	4.000	04/01/2039	53,353.69	106.21	54,228.79	875.10	0.02%	3.14	4.27	4.80	Aaa	AA+
31418AJM1	945,916.48	FNMA #M(MA1167	2.500	09/01/2027	983,900.94	101.48	959,963.34	(23,937.60)	0.34%	2.25	3.64	3.90	Aaa	AA+
31419AGK7	132,845.12	FNMA #AE0201 5.5 8	5.500	08/01/2037	145,963.58	111.94	148,712.14	2,748.56	0.05%	2.91	3.68	4.05	Aaa	AA+
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36	1.360	08/17/2020	5,597,823.84	100.00	5,599,801.20	1,977.36	1.97%	1.42	0.14	0.14	NR	AAA
36203E7B8	2,347.12	GNMA PO(347490X	7.000	09/15/2023	2,321.54	106.21	2,492.83	171.29	0.00%	3.28	1.96	2.15	Aaa	AA+
36203LRW4	655.78	GNMA PO(352501X	7.000	09/15/2023	648.63	101.49	665.57	16.94	0.00%	3.28	1.88	2.14	Aaa	AA+
36203R4F3	236.45	GNMA PO(357322X	7.000	09/15/2023	233.87	105.74	250.02	16.15	0.00%	3.28	1.85	2.02	Aaa	AA+
36203XWY8	1,040.72	GNMA PO(362563X	7.000	08/15/2023	1,029.38	101.13	1,052.52	23.14	0.00%	3.28	1.86	2.11	Aaa	AA+
36204D4S5	5,529.76	GNMA PO(367233X	7.000	09/15/2023	5,469.50	106.28	5,876.75	407.25	0.00%	3.28	1.91	2.08	Aaa	AA+
36205Y3Y6	7,846.19	GNMA PO(405015X	9.000	03/15/2025	8,404.41	100.38	7,876.16	(528.25)	0.00%	3.28	2.42	3.03	Aaa	AA+
36206CHJ1	754.37	GNMA PO(407133X	9.000	01/15/2025	804.55	100.38	757.25	(47.30)	0.00%	3.28	2.20	2.71	Aaa	AA+
36206FHJ4	33,178.42	GNMA PO(409833X	9.000	04/15/2025	34,902.02	102.88	34,133.63	(768.39)	0.01%	3.28	2.34	2.84	Aaa	AA+
36224QVE3	4,098.05	GNMA PO(335513X	7.000	12/15/2022	4,053.40	105.32	4,316.15	262.75	0.00%	3.28	1.73	1.87	Aaa	AA+
36251LAB9	3,496,911.00	GMALT 16-2 A2A 1.2	1.280	10/22/2018	3,496,596.98	99.91	3,493,635.79	(2,961.19)	1.23%	1.44	0.44	0.44	NR	AAA
38377ES62	1,245,270.81	GNMA 2010-60 PF FL	1.678	04/20/2039	1,250,135.15	100.46	1,250,984.36	849.21	0.44%	1.35	0.10	1.43	Aaa	AA+

FMLvT Intermediate High Quality Bond Fund
Holdings as of 7/31/17

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
44890UAD6	1,700,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,707,238.28	99.93	1,698,872.22	(8,366.06)	0.60%	1.45	0.57	0.57	NR	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.12	2,002,500.00	3,840.00	0.71%	1.54	0.48	0.49	A3	A-
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.78	379,159.74	124.58	0.13%	1.56	1.18	1.20	Aaa	AAA
80283FAF3	2,630,891.94	SDART 2013-1 D 2.2	2.270	01/15/2019	2,641,066.10	100.07	2,632,653.59	(8,412.51)	0.93%	1.53	0.20	0.20	NR	AAA
80283NAF6	1,593,038.22	SDART 2014-1 C 2.3	2.360	04/15/2020	1,603,741.45	100.19	1,596,004.30	(7,737.15)	0.56%	1.62	0.32	0.32	NR	AAA
80283XAF4	1,452,472.52	SDART 2014-3 C 2.1	2.130	08/17/2020	1,459,924.02	100.15	1,454,714.27	(5,209.75)	0.51%	1.65	0.39	0.39	Aaa	AAA
80284AAE6	36,609.02	SDART 2014-5 B 1.7	1.760	09/16/2019	36,689.10	100.00	36,610.07	(79.03)	0.01%	1.54	0.09	0.09	Aaa	N.R.
80284BAE4	1,746,471.77	SDART 2015-2 B 1.8	1.830	01/15/2020	1,750,155.75	100.04	1,747,170.18	(2,985.57)	0.62%	1.55	0.25	0.25	Aaa	AAA
80284LAE2	2,251,167.61	SDART 2015-3 B 2.0	2.070	04/15/2020	2,264,885.66	100.14	2,254,231.22	(10,654.44)	0.79%	1.57	0.33	0.34	Aaa	N.R.
80284TAD7	725,000.00	SDART 2017-1 A2 1.	1.490	02/18/2020	724,979.48	99.95	724,656.93	(322.55)	0.26%	1.63	0.53	0.54	Aaa	AAA
80285EAB3	110,159.58	SDART 2016-1 A2A 1	1.410	07/15/2019	110,340.31	100.00	110,155.15	(185.16)	0.04%	1.55	0.07	0.08	Aaa	N.R.
80285LAB7	3,625,000.00	SDART 2017-2 A2 1.	1.600	03/16/2020	3,624,741.90	99.99	3,624,465.67	(276.23)	1.28%	1.64	0.94	0.96	NR	AAA
912796MF3	1,500,000.00	US TREASURY BILL 6	0.000	06/21/2018	1,484,198.27	98.95	1,484,198.27	0.00	0.52%	1.19	0.89	0.89	Aaa	AA+
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.76	493,810.00	(4,551.05)	0.17%	1.37	2.01	2.04	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	104.26	14,440,287.00	548,385.88	5.09%	2.05	5.91	6.54	Aaa	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	95.23	2,857,020.00	(87,327.94)	1.01%	2.24	7.84	8.55	Aaa	AA+
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.23	2,976,810.00	(18,278.18)	1.05%	1.33	1.68	1.71	Aaa	AA+
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	98.19	2,945,640.00	(56,832.94)	1.04%	1.96	5.43	5.75	Aaa	AA+
912828S92	15,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	14,406,728.50	95.78	14,558,712.00	151,983.50	5.13%	2.00	5.74	6.00	Aaa	AA+
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	97.95	4,407,705.00	(24.92)	1.55%	1.75	4.10	4.25	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	98.66	295,968.00	1,755.86	0.10%	1.89	5.02	5.29	Aaa	AA+
912828U24	5,500,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,256,442.91	97.69	5,373,005.00	116,562.09	1.89%	2.28	8.38	9.29	Aaa	AA+
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	100.60	5,482,591.00	94,366.04	1.93%	2.02	5.88	6.33	Aaa	AA+
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	99.96	12,425,649.50	121,460.58	4.38%	1.76	4.14	4.33	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	99.80	12,973,610.00	225,207.07	4.57%	1.25	0.83	0.83	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	99.61	16,733,808.00	181,865.78	5.90%	2.18	7.11	7.79	Aaa	AA+
92867RAC3	111,023.20	VALET 2014-1 A3 0.	0.910	10/22/2018	110,695.49	99.96	110,983.21	287.72	0.04%	1.89	0.07	0.07	Aaa	N.R.
92867RAD1	4,875,000.00	VALET 2014-1 A4 1.	1.450	09/21/2020	4,874,238.28	99.98	4,874,030.36	(207.92)	1.72%	1.50	0.42	0.43	Aaa	N.R.
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	99.22	2,505,367.37	(18,885.48)	0.88%	2.23	3.78	3.98	NR	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	6,124,731.73	100.10	6,131,404.30	6,672.57	2.16%	1.55	0.68	0.69	Aaa	N.R.
	280,548,247.65				281,287,695.18		282,602,079.95	1,314,384.77	99.60%	1.94	3.59	3.93		
VP4560000	1,138,943.50	WF ADV GOVT MM FD-	0.000		1,138,943.50	1.00	1,138,943.50	0.00	0.40%	0.92	0.00	0.00	Aaa-mf	AAAm
Fund:1302	281,687,191.15				282,426,638.68		283,741,023.45	1,314,384.77	100.00%	1.93	3.54	3.88		

Portfolio NAV \$ 287,466,949.95
Shares 12,261,300.85
NAV per Shares 23.445061



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2017**

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											
BANK OF TOKYO MITSUBISHI COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	06538CC25	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,462.50	1.49	0.00	1,486,953.75	1,487,142.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	09659CC22	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,687.50	1.47	0.00	1,487,131.25	1,486,866.00
Security Type Sub-Total		3,000,000.00					2,967,150.00	1.48	0.00	2,974,085.00	2,974,008.00
Managed Account Sub-Total		3,000,000.00					2,967,150.00	1.48	0.00	2,974,085.00	2,974,008.00
Securities Sub-Total		\$3,000,000.00					\$2,967,150.00	1.48%	\$0.00	\$2,974,085.00	\$2,974,008.00
Accrued Interest											\$0.00
Total Investments											\$2,974,008.00



Managed Account Detail of Securities Held

For the Month Ending **July 31, 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
U.S. Treasury Bond / Note												
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	3.87	94,849.52	95,267.14
US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019		912828WLO	390,000.00	AA+	Aaa	11/10/16	11/14/16	394,265.63	1.06	990.98	393,081.32	391,127.49
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	406.56	237,567.32	237,834.48
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020		912828UQ1	235,000.00	AA+	Aaa	09/01/15	09/03/15	232,842.77	1.46	1,229.28	233,743.14	233,907.72
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	462.09	100,874.27	99,812.50
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	462.09	100,907.61	99,812.50
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	1,150.60	251,019.25	248,533.13
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020		912828VP2	300,000.00	AA+	Aaa	02/01/16	02/03/16	309,082.03	1.30	16.30	306,119.05	304,242.30
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	32.61	605,015.91	608,484.60
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020		912828VP2	620,000.00	AA+	Aaa	12/01/15	12/04/15	631,576.56	1.58	33.70	627,550.34	628,767.42
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	914.75	276,871.53	273,628.26
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	1,253.55	377,475.47	374,972.06
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021		912828O37	35,000.00	AA+	Aaa	07/06/16	07/08/16	35,497.66	0.94	147.03	35,387.53	34,500.97
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021		912828O37	375,000.00	AA+	Aaa	09/01/16	09/02/16	375,541.99	1.22	1,575.31	375,437.01	369,653.25



Managed Account Detail of Securities Held

For the Month Ending **July 31, 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
U.S. Treasury Bond / Note											
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	3,138.01	431,094.82	423,899.68
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	1,389.07	411,922.17	414,932.71
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	29.96	498,937.80	500,278.73
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	6,067.93	726,677.86	732,930.05
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	800,000.00	AA+	Aaa	06/26/17	06/28/17	814,062.50	1.72	1,478.26	813,784.07	812,000.00
Security Type Sub-Total		6,819,000.00					6,918,736.09	1.52	20,781.95	6,898,315.99	6,884,584.99
Supra-National Agency Bond / Note											
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	1,288.19	498,924.76	498,284.50
Security Type Sub-Total		500,000.00					498,885.00	1.81	1,288.19	498,924.76	498,284.50
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	1,457.50	265,000.00	265,249.10
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	540.00	180,000.00	180,279.00
Security Type Sub-Total		445,000.00					445,000.00	1.71	1,997.50	445,000.00	445,528.10
Federal Agency Bond / Note											
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	1,154.51	499,764.08	499,719.50
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	595.00	169,922.17	169,680.23



Managed Account Detail of Securities Held

For the Month Ending **July 31, 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
Federal Agency Bond / Note											
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	1,487.50	424,931.04	424,200.58
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	825.17	484,294.72	483,490.68
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	110.00	320,999.17	319,482.24
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	1,510.42	499,076.40	496,891.50
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	1,822.92	624,762.09	621,550.00
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	587.50	469,876.54	467,396.20
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	2,352.78	549,289.45	544,143.05
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	2,566.67	599,086.69	593,610.60
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	2,210.00	519,434.08	515,424.00
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	2,040.00	319,823.67	319,739.20
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	1,401.91	476,854.15	467,841.75
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	512.50	89,749.12	88,252.02
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,765.28	308,976.91	303,979.18
Security Type Sub-Total		6,360,000.00					6,347,955.56	1.03	20,942.16	6,356,840.28	6,315,400.73



Managed Account Detail of Securities Held

For the Month Ending **July 31, 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
Corporate Note											
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	750.83	99,989.47	100,183.40
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	213.33	39,934.93	40,104.56
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	240,000.00	BBB+	A3	04/21/16	04/26/16	239,846.40	2.02	1,280.00	239,910.12	240,627.36
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa3	04/10/15	04/16/15	60,000.00	1.77	88.35	60,000.00	59,955.96
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	69.67	109,928.15	109,072.15
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	345.31	453,548.49	454,223.25
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	687.19	129,909.37	128,944.53
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	299.72	49,966.83	49,695.25
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	4,025.00	452,806.41	454,642.20
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	1,581.25	483,899.38	489,958.65
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A3	10/02/15	10/06/15	348,670.00	2.34	175.00	349,220.21	352,534.00
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	26.88	450,806.13	452,401.20
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	1,079.17	119,932.33	120,520.80



Managed Account Detail of Securities Held

For the Month Ending **July 31, 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
Corporate Note											
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	238.00	84,953.20	85,355.30
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	1,252.22	400,617.97	407,834.80
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	591.25	110,459.78	110,181.28
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	415.13	89,909.02	89,655.21
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	195.00	49,854.32	49,698.25
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	2,259.89	218,084.61	219,669.78
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	125,000.00	A+	A2	05/01/17	05/04/17	126,062.50	2.26	1,233.51	126,013.23	126,273.88
UNITED PARCEL SERVICE CORP NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	06/06/17	06/09/17	151,638.00	2.12	734.38	151,592.62	151,219.05
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	51.04	99,912.32	100,192.60
Security Type Sub-Total		4,330,000.00					4,403,905.50	2.06	17,592.12	4,371,248.89	4,392,943.46
Managed Account Sub-Total		18,454,000.00					18,614,482.15	1.49	62,601.92	18,570,329.92	18,536,741.78
Securities Sub-Total		\$18,454,000.00					\$18,614,482.15	1.49%	\$62,601.92	\$18,570,329.92	\$18,536,741.78
Accrued Interest											\$62,601.92
Total Investments											\$18,599,343.70



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2017**

TOWN OF PALM BEACH 2013 BOND FUND - 68904265

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
Federal Agency Bond / Note											
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	5,772.57	2,498,757.65	2,498,597.50
Security Type Sub-Total		2,500,000.00					2,481,325.00	1.09	5,772.57	2,498,757.65	2,498,597.50
Managed Account Sub-Total		2,500,000.00					2,481,325.00	1.09	5,772.57	2,498,757.65	2,498,597.50
Securities Sub-Total		\$2,500,000.00					\$2,481,325.00	1.09%	\$5,772.57	\$2,498,757.65	\$2,498,597.50
Accrued Interest											\$5,772.57
Total Investments											\$2,504,370.07

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

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date	
Total Fund (Net of PBA Fees)	28,915,187	100.0	1.70 (31)	1.70 (31)	8.44 (87)	7.03 (98)	9.74 (75)	2.60(98)	6.64 (98)	3.33(98)	05/01/2007	
Target Index			1.47 (74)	1.47 (74)	8.09 (91)	7.34 (91)	8.72 (93)	4.11(98)	6.50 (98)	N/A		
All Public Plans-Total Fund Median			1.60	1.60	10.45	9.36	11.02	6.19	8.77	5.84		
Total Fund	28,915,187	100.0	1.70 (31)	1.70 (31)	8.44 (87)	7.03 (98)	9.74 (75)	2.60(98)	6.64 (98)	3.50(97)	05/01/2007	
Target Index			1.47 (74)	1.47 (74)	8.09 (91)	7.34 (91)	8.72 (93)	4.11(98)	6.50 (98)	N/A		
All Public Plans-Total Fund Median			1.60	1.60	10.45	9.36	11.02	6.19	8.77	5.84		
Domestic Equity	9,985,423	34.5	1.55 (49)	1.55 (49)	14.86 (43)	9.63 (45)	15.85 (42)	9.21(39)	13.74 (43)	5.41(67)	06/01/2007	
Russell 3000 Index			1.89 (35)	1.89 (35)	15.66 (34)	10.99 (37)	16.13 (39)	10.52(22)	14.79 (25)	7.13(31)		
IM U.S. Equity (MF) Median			1.51	1.51	14.24	8.74	14.99	8.43	13.37	6.22		
Fidelity Total Market Index Fund Premium Class	7,142,088	24.7	1.90 (40)	1.90 (40)	15.64 (34)	11.02 (40)	16.14 (34)	10.47(13)	14.75 (25)	7.24(18)	06/01/2007	
Wilshire 5000 Total Market Index (full-cap) Index			1.91 (39)	1.91 (39)	15.68 (34)	10.93 (42)	16.30 (32)	10.23(17)	14.64 (30)	7.23(18)		
IM U.S. Multi-Cap Core Equity (MF) Median			1.76	1.76	14.37	10.60	15.10	8.43	13.79	5.91		
FMI Common Stock Fund	1,499,712	5.2	0.14 (86)	0.14 (86)	14.29 (29)	5.97 (70)	16.40 (16)	6.96(59)	N/A	11.81(69)	01/01/2013	
Russell 2500 Index			1.04 (53)	1.04 (53)	13.63 (38)	7.07 (53)	15.08 (28)	9.12(25)	14.43 (27)	13.55(29)		
IM U.S. Mid Cap Core Equity (MF) Median			1.07	1.07	13.01	7.23	13.30	7.50	13.29	12.55		
FPA Crescent Fund	1,343,623	4.6	1.31 (64)	1.31 (64)	11.46 (14)	6.65 (65)	13.73 (9)	5.51(20)	N/A	9.18(9)	01/01/2013	
S&P 500 Index			2.06 (23)	2.06 (23)	15.86 (3)	11.59 (10)	16.04 (5)	10.87(1)	14.78 (1)	15.12(1)		
IM Flexible Portfolio (MF) Median			1.55	1.55	7.92	7.77	8.29	3.71	6.45	5.82		
International Equity	5,662,764	19.6	3.89 (41)	3.89 (41)	18.60 (28)	21.27 (43)	21.40 (32)	2.38(66)	9.78 (27)	2.52(38)	06/01/2007	
MSCI EAFE (Net) Index			2.88 (74)	2.88 (74)	16.26 (51)	17.09 (78)	17.77 (59)	2.79(59)	9.06 (38)	1.30(62)		
IM International Equity (MF) Median			3.57	3.57	16.26	20.01	18.78	3.29	8.26	1.80		
Dodge & Cox Intl Stock Fund	3,099,644	10.7	4.38 (9)	4.38 (9)	23.54 (1)	19.53 (36)	27.72 (1)	2.41(55)	11.04 (3)	2.76(14)	06/01/2007	
MSCI EAFE (Net) Index			2.88 (60)	2.88 (60)	16.26 (57)	17.09 (63)	17.77 (60)	2.79(48)	9.06 (26)	1.30(38)		
IM International Large Cap Core Equity (MF) Median			3.16	3.16	16.58	17.61	18.68	2.67	7.90	1.00		
Artisan International Instl Fd	2,563,120	8.9	3.31 (39)	3.31 (39)	13.13 (83)	23.46 (6)	14.54 (82)	2.13(66)	N/A	6.64(37)	01/01/2013	
MSCI EAFE (Net) Index			2.88 (64)	2.88 (64)	16.26 (46)	17.09 (70)	17.77 (53)	2.79(55)	9.06 (24)	7.10(25)		
IM International Large Cap Equity (MF) Median			3.19	3.19	15.60	18.45	17.94	2.94	8.07	6.10		

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



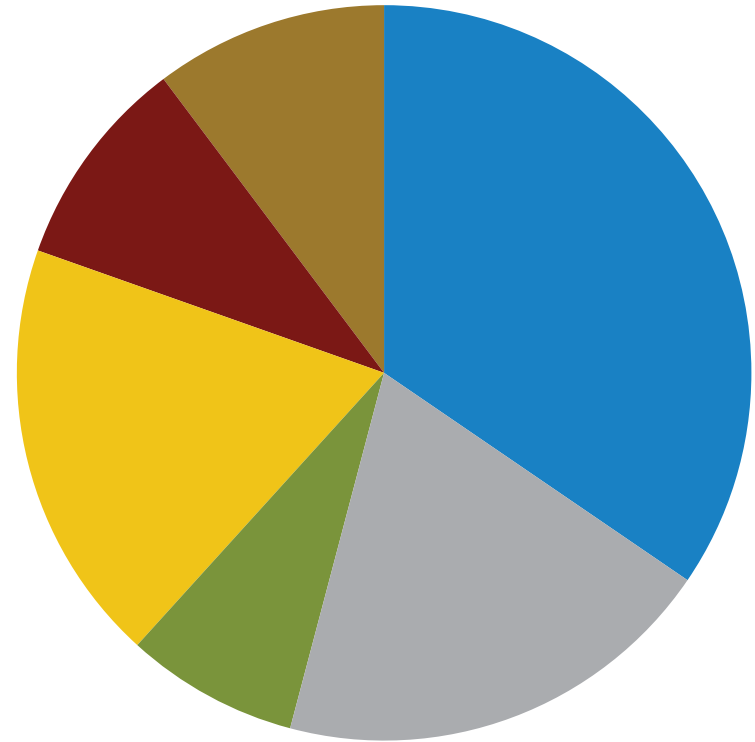
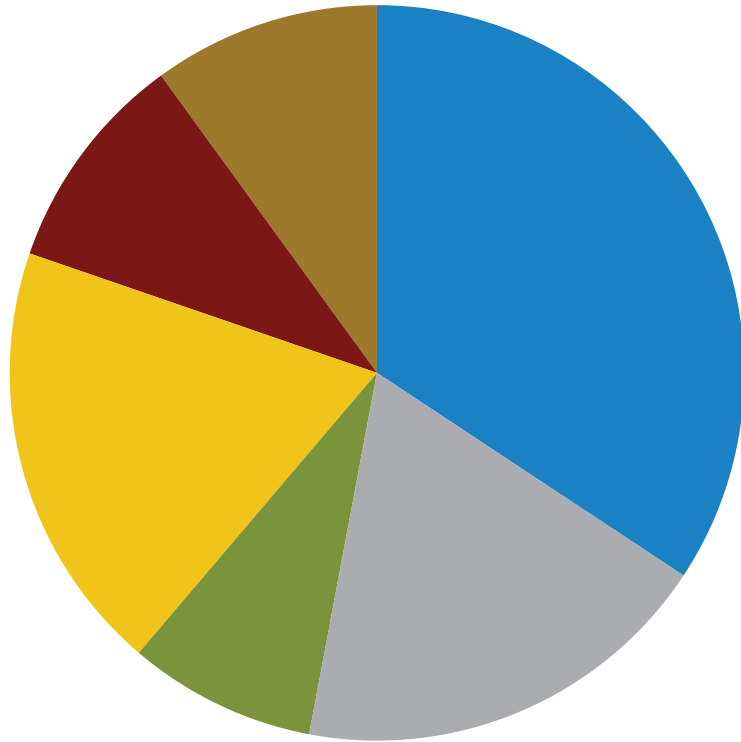
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Strategies	2,201,623	7.6	0.00	0.00	6.47	4.63	7.91	0.89	4.30	3.05	07/01/2007
Forester Offshore A2, Ltd.	2,201,623	7.6	0.00	0.00	6.18	4.95	7.97	2.99	5.61	4.29	07/01/2007
Total Fixed Income	5,399,123	18.7	0.35 (92)	0.35 (92)	-0.17 (73)	1.91 (93)	-0.36 (78)	1.80(33)	1.39 (59)	2.91 (75)	06/01/2007
Fixed Income Composite Index			0.35 (92)	0.35 (92)	-0.22 (75)	1.89 (93)	-0.38 (79)	1.97(30)	1.43 (58)	N/A	
IM Global Fixed Income (MF) Median			1.19	1.19	0.67	5.82	0.91	1.20	1.59	3.86	
Vanguard Total Bond Market Index Fund Adm	3,033,707	10.5	0.40 (77)	0.40 (77)	-0.45 (76)	2.80 (56)	N/A	N/A	N/A	-0.71(87)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			0.43 (66)	0.43 (66)	-0.34 (69)	2.71 (62)	-0.51 (71)	2.71(28)	2.02 (53)	-0.40(70)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.47	0.47	0.08	2.90	0.05	2.45	2.06	0.08	
Vanguard Short Term US Treas Adm Fd	2,365,416	8.2	0.29 (23)	0.29 (23)	0.20 (38)	0.79 (48)	0.15 (42)	0.96(22)	N/A	0.73(21)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			0.28 (25)	0.28 (25)	-0.11 (65)	1.08 (17)	-0.26 (69)	1.22(7)	0.83 (13)	0.88(10)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.21	0.21	0.10	0.76	0.08	0.70	0.46	0.44	
Total Real Assets	2,700,595	9.3	3.79 (2)	3.79 (2)	-3.97 (94)	-6.39 (99)	-1.22 (90)	-10.21(100)	-4.72 (100)	-5.17 (100)	07/01/2007
Real Assets Composite Index			0.28 (67)	0.28 (67)	0.23 (86)	0.45 (87)	0.68 (81)	0.12(77)	-0.89 (96)	N/A	
IM Absolute Return (MF) Median			0.52	0.52	3.91	2.92	4.29	1.75	2.63	0.73	
Van Eck Global Hard Assets I Fund	1,418,468	4.9	6.32 (17)	6.32 (17)	-7.77 (88)	-10.91 (83)	-3.49 (93)	-14.37(81)	N/A	-5.62(77)	01/01/2013
S&P North American Natural Res Sector Index (TR)			3.52 (50)	3.52 (50)	-3.28 (76)	-7.90 (73)	0.60 (77)	-9.74(47)	0.19 (31)	-0.90(33)	
IM Global Natural Resources (MF) Median			3.50	3.50	-0.76	-5.59	3.51	-10.93	-2.04	-3.68	
Nuveen Gresham Diversified Commodities Fund	491,742	1.7	2.53 (62)	2.53 (62)	1.21 (19)	-2.81 (32)	2.62 (32)	N/A	N/A	-10.49(57)	12/01/2014
Bloomberg Commodity Index Total Return			2.26 (77)	2.26 (77)	-0.54 (42)	-3.11 (46)	0.77 (54)	-12.70(46)	-9.98 (55)	-10.07(51)	
IM Commodities General (MF) Median			2.67	2.67	-0.78	-3.27	0.92	-13.01	-9.62	-10.03	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	790,386	2.7	0.28 (95)	0.28 (95)	0.23 (30)	0.45 (88)	0.68 (33)	0.12(56)	N/A	0.36(81)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.28 (95)	0.28 (95)	0.32 (28)	0.47 (88)	0.71 (32)	0.21(50)	0.25 (16)	0.51(75)	
IM U.S. TIPS (MF) Median			0.51	0.51	-0.61	1.20	-0.28	0.19	-0.36	1.03	
Total Liquid Capital	2,965,659	10.3	0.07 (39)	0.07 (39)	0.30 (47)	0.27 (47)	0.33 (44)	0.15(39)	0.09 (39)	0.80(5)	05/01/2007
Citigroup 3 Month T-Bill Index			0.08 (15)	0.08 (15)	0.47 (17)	0.38 (18)	0.51 (17)	0.23(16)	0.16 (13)	0.58(44)	
IM U.S. Taxable Money Market (MF) Median			0.06	0.06	0.27	0.24	0.27	0.11	0.07	0.55	
Government Stif 15	2,965,659	10.3	0.07	0.07	0.30	0.27	0.33	0.15	0.09	0.80	05/01/2007
Citigroup 3 Month T-Bill Index			0.08	0.08	0.47	0.38	0.51	0.23	0.16	0.58	

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



April 30, 2017 : \$28,152,236

July 31, 2017 : \$28,915,187



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	9,653,792	34.29	■ Domestic Equity	9,985,423	34.53
■ International Equity	5,255,801	18.67	■ International Equity	5,662,764	19.58
■ Total Alternative Strategies	2,327,820	8.27	■ Total Alternative Strategies	2,201,623	7.61
■ Total Fixed Income	5,359,013	19.04	■ Total Fixed Income	5,399,123	18.67
■ Total Real Assets	2,738,553	9.73	■ Total Real Assets	2,700,595	9.34
■ Total Liquid Capital	2,817,256	10.01	■ Total Liquid Capital	2,965,659	10.26

