



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: October 6, 2017
Subject: Monthly Investment Report – August 2017

Attached you will find the Town's Investment Report for August 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 \$118,800,000 is \$930,101.

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

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

JS\aw

Cc: Investment Advisory Committee

Town of Palm Beach

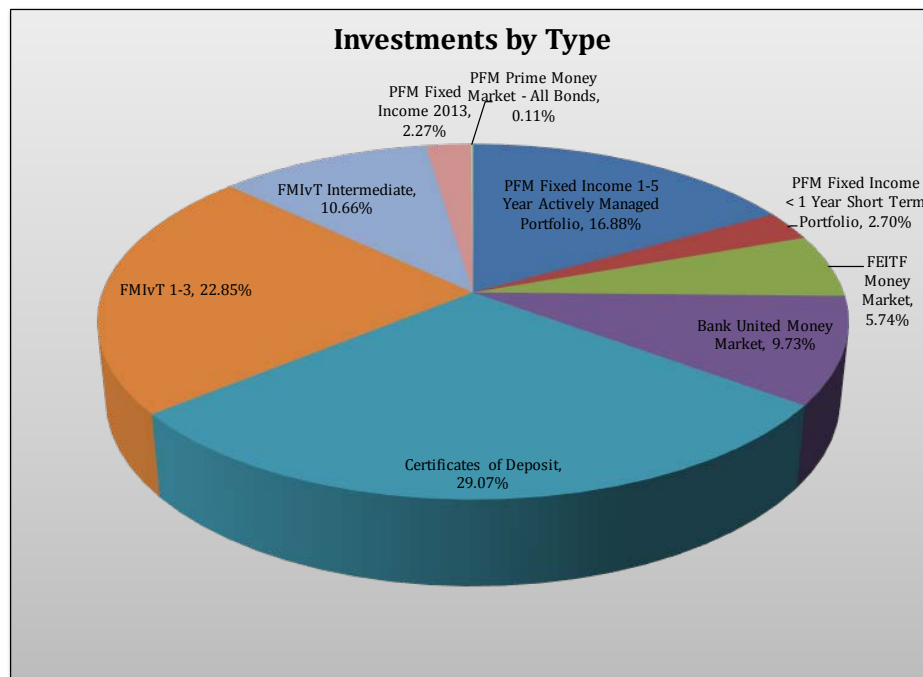
Investment Portfolio Performance



August 2017

Portfolio Return by Investment

Investment	August Balance	Return August-17	2017 Fiscal YTD (11 mo.)	2016 Fiscal YTD (11 mo.)	2016 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,628,398	\$ 62,217	\$ 118,771	\$ 349,923	\$ 331,633
PFM Fixed Income < 1 Year Short Term Portfolio	2,978,063	4,082	70,437	53,242	52,079
FEITF/TD Custody Money Market	6,329,993	2,211	74,016	2,673	11,842
Bank United Money Market	10,740,444	10,114	48,745	8,004	8,692
Certificates of Deposit	24,063,052	37,753	250,711	189,651	216,269
FMIvT 1-3	25,205,837	49,879	148,360	172,739	192,410
FMIvT Intermediate	11,756,612	75,699	70,548	292,872	287,266
Total Core Investments	\$ 99,702,399	\$ 241,955	\$ 781,588	\$ 1,069,104	\$ 1,100,191
Bond Funds					
Certificates of Deposit	\$ 8,008,500	\$ 8,804	\$ 35,206	\$ 49,175	\$ 54,145
Bank United Money Market	8,469,667	6,106	25,994	0	0
PFM Fixed Income 2013	2,499,233	2,544	68,675	100,546	133,618
FEITF/TD Custody Money Market	120,553	543	18,638	4,234	8,904
Total Bond Funds	\$ 19,097,953	\$ 17,997	\$ 148,513	\$ 153,955	\$ 196,667
Total	\$ 118,800,352	\$ 259,952	\$ 930,101	\$ 1,223,059	\$ 1,296,858



Portfolio Total Return vs. Benchmark

Core Investments	Monthly August-17	2017 Fiscal YTD (11 mo.)	2016 Fiscal YTD (11 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.33%	0.66%	1.68%	0.78%	1.43%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.34%	0.30%	1.34%	0.47%	1.25%	N/A
Certificates of Deposit (a)	0.14%	1.33%	1.05%	1.47%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.10%	0.58%	0.77%	0.65%	N/A	N/A
FMIvT 1-3	0.20%	0.76%	0.56%	0.98%	0.90%	0.76%
BOA Merrill Lynch 1-3 Year Govt Index	0.19%	0.42%	0.77%	0.54%	0.81%	0.68%
FMIvT Intermediate	0.67%	0.79%	2.34%	0.97%	2.04%	1.63%
Barclays Int G/C ex BAA+ABS+MBS	0.66%	0.38%	3.05%	0.56%	2.14%	1.71%
Town's Long Term Core Investments Total Return Performance	0.27%	0.79%	1.40%	0.94%	1.22%	0.93%
Total Return Blended Benchmark Performance (b)	0.26%	0.48%	0.82%	0.63%	0.91%	0.78%

(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.

(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield Dec -2016	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost S&P GIP Government 30 Day Index (c)	1.48%	1.20%	N/A	N/A	N/A	N/A
	1.17%	0.91%	N/A	N/A	N/A	N/A

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

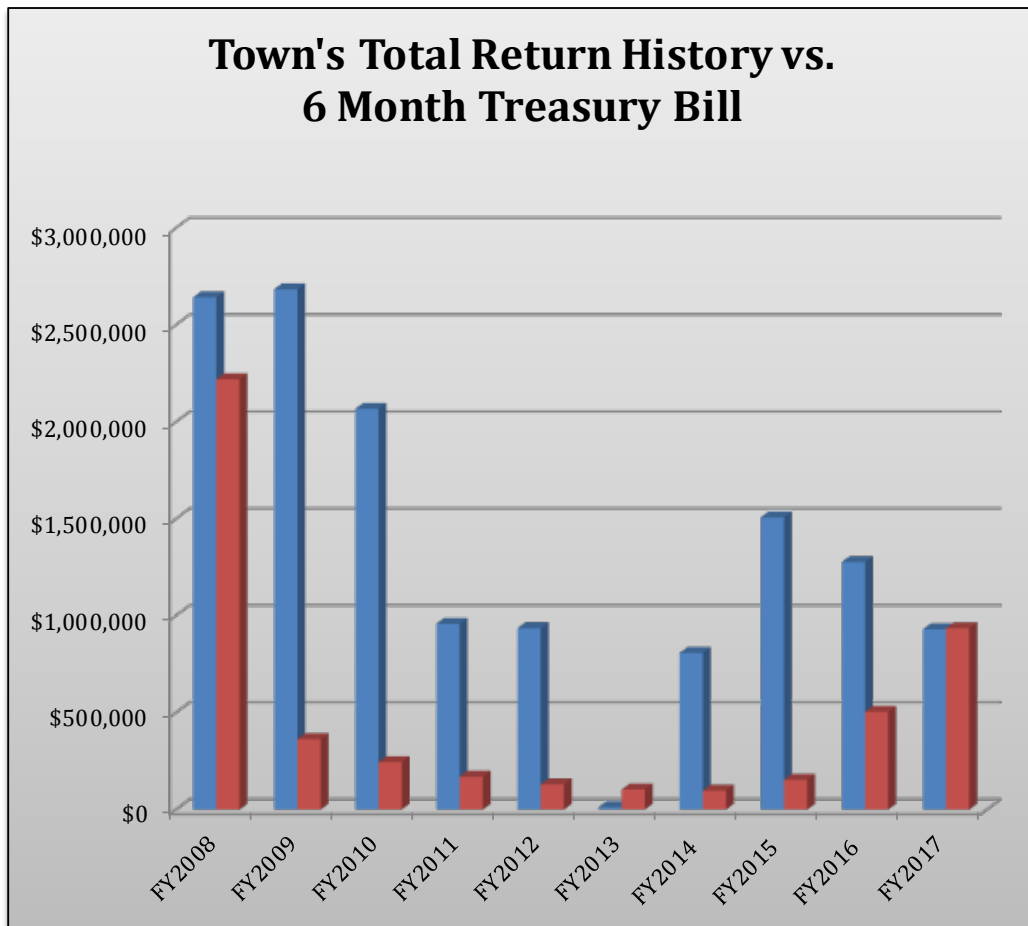
Bond Funds	Monthly August-17	2017 Fiscal YTD (11 mo.)	2016 Fiscal YTD (11 mo.)	1 Year	3 Years	5 Years
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2013 - Yield to Maturity at Cost	1.09%	1.03%	0.69%	1.02%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	1.03%	0.61%	0.19%	0.57%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	1.09%	1.03%	0.69%	1.02%	0.72%	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	1.03%	0.61%	0.19%	0.57%	0.25%	

Money Market Fund Total Return Performance - As of 5/31/17						
Florida Education Investment Trust	1.18%	N/A	N/A	0.92%	N/A	N/A
iMoneyNet Money Market Fund Index	0.98%	N/A	N/A	0.62%	N/A	N/A

Total Investment Return - As of 5/31/17	
Blended rate including both short and long term investments, excluding 2013 bond funds	0.24%

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	930,101	935,361	(5,260)
Total	\$ 13,820,804	\$ 4,921,768	\$ 8,899,036

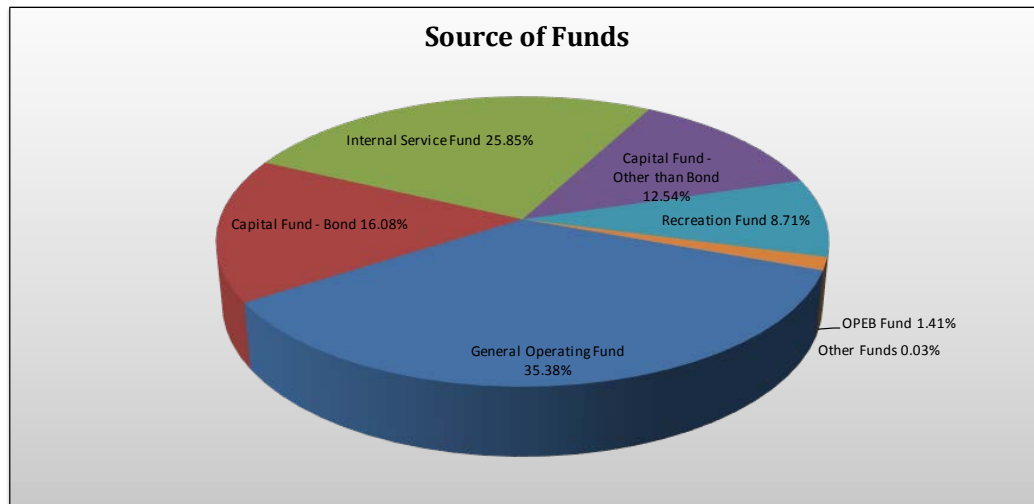


Town's FY2017 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-16	\$ 102,154,231	\$ (48,313)	0.51%	43,416	\$ (91,729)
Nov-16	99,618,063	(332,747)	0.62%	51,469	(384,216)
Dec-16	125,644,867	63,541	0.62%	64,917	(1,376)
Jan-17	125,821,638	145,428	0.64%	67,105	78,323
Feb-17	120,725,073	151,958	0.69%	69,417	82,541
Mar-17	123,817,594	69,159	0.91%	93,895	(24,736)
Apr-17	124,033,515	207,189	0.99%	102,328	104,862
May-17	124,212,554	183,676	1.08%	111,791	71,885
Jun-17	117,608,243	32,009	1.14%	111,728	(79,719)
Jul-17	119,336,729	198,249	1.13%	112,375	85,873
Aug-17	118,800,352	259,952	1.08%	106,920	153,032
Sep-17				-	-
Total		\$ 930,101		\$ 935,361	\$ (5,260)

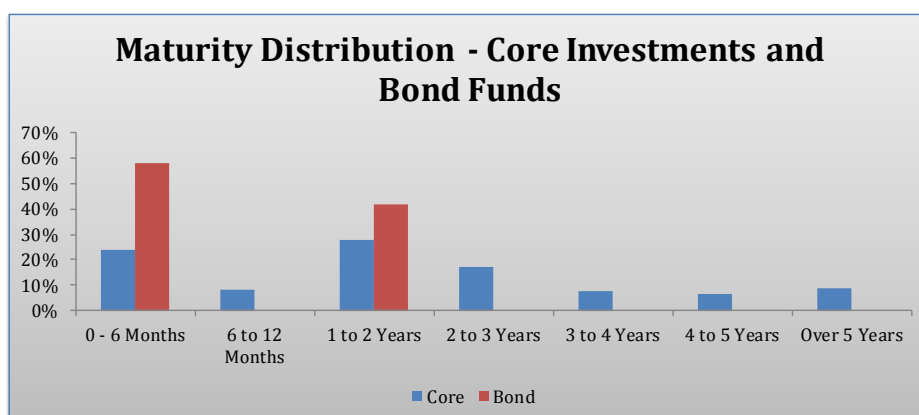
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	7,589,149	5,835,819	4,250,383	73,049	879,998	-	18,628,398
PFM Fixed Income:							
< One Year	2,978,063	-	-	-	-	-	2,978,063
Money Market	1,621,580	6,133,270	6,239,330	2,242,875	795,639	37,742	17,070,436
Certificates of Deposit	24,063,052	-	-	-	-	-	24,063,052
FMIvT Fixed Income:							
1-3 Year	3,938,330	1,999,529	13,791,565	5,476,414	-	-	25,205,838
FMIvT Fixed Income:							
Intermediate	1,836,934	932,627	6,432,719	2,554,332	-	-	11,756,612
Sub Total Non Bond Funds	42,027,108	14,901,245	30,713,996	10,346,671	1,675,637	37,742	99,702,399
Bond Funds							
PFM Fixed Income	-	2,499,233	-	-	-	-	2,499,233
Certificates of Deposit	-	8,008,500	-	-	-	-	8,008,500
Money Market	-	8,590,221	-	-	-	-	8,590,221
Sub Total Bond Funds	-	19,097,953	-	-	-	-	19,097,953
Total	42,027,108	33,999,198	30,713,996	10,346,671	1,675,637	37,742	118,800,352



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$2,978,063	\$17,070,436	\$2,237	\$93,370	\$4,058,395	\$24,202,501
6 to 12 Months	1,300,261	-	44,371	599,272	4,011,692	8,671,884
1 to 2 Years	4,765,144	-	11,074,135	758,690	11,977,501	28,575,471
2 to 3 Years	5,147,026	-	5,930,088	2,368,303	4,015,464	17,460,881
3 to 4 Years	4,264,040	-	2,940,944	793,374	-	7,998,357
4 to 5 Years	3,151,925	-	2,160,803	1,189,622	-	6,502,350
Over 5 Years	-	-	3,053,259	5,953,982	-	9,007,241
Total Core Investments	\$21,606,460	\$17,070,436	\$25,205,837	\$11,756,612	\$24,063,052	\$99,702,399
Bond Funds						
0 - 6 Months	\$2,499,233	\$8,590,221	\$0	\$0	\$0	\$11,089,453
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	8,008,500	8,008,500
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$2,499,233	\$8,590,221	\$0	\$0	\$8,008,500	\$19,097,953



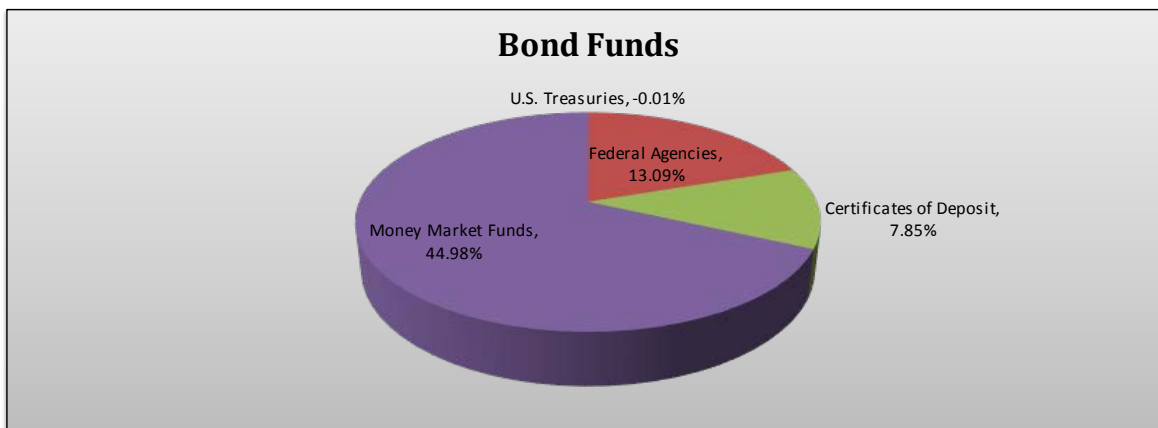
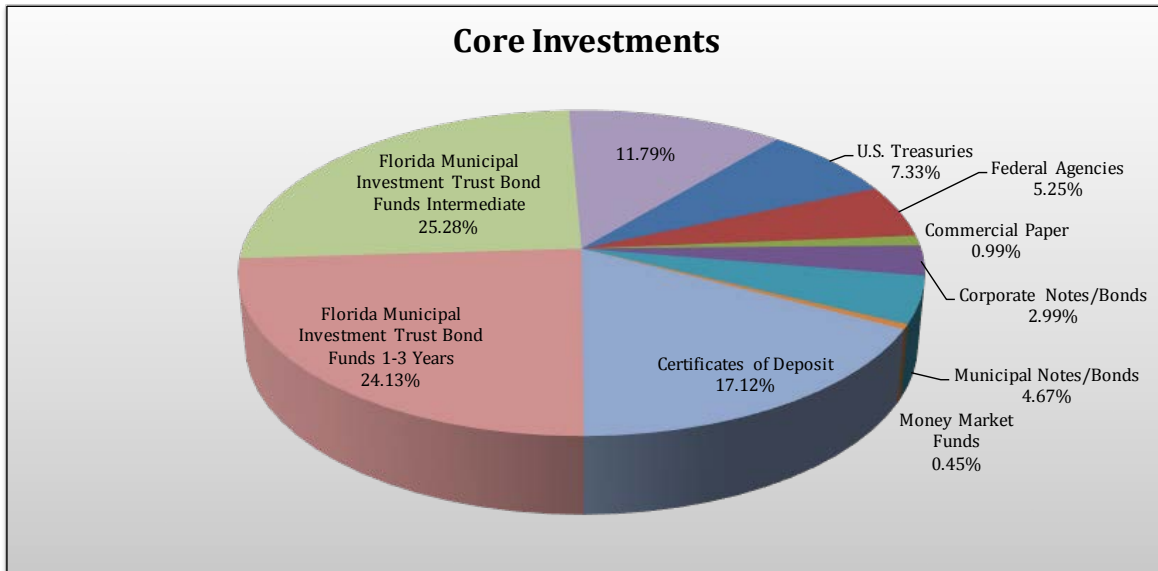
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,628,398	18.68%	2.67	0.50
PFM Fixed Income < 1 Year	\$ 2,978,063	2.99%	0.50	0.01
FEITF/TD/Bank United Money Market	\$ 17,070,436	17.12%	0.17	0.03
Bank United Certificate of Deposit	\$ 4,058,395	4.07%	0.29	0.01
TD Bank Certificates of Deposit	\$ 7,963,546	7.99%	1.75	0.14
Capital Bank Certificates of Deposit	\$ 12,041,111	12.08%	1.98	0.24
FMIvT 1-3	\$ 25,205,837	25.28%	1.31	0.33
FMIvT Intermediate	\$ 11,756,612	11.79%	3.50	0.41
Total	\$ 99,702,399	100.00%		1.68

Portfolio Composition by Security Type

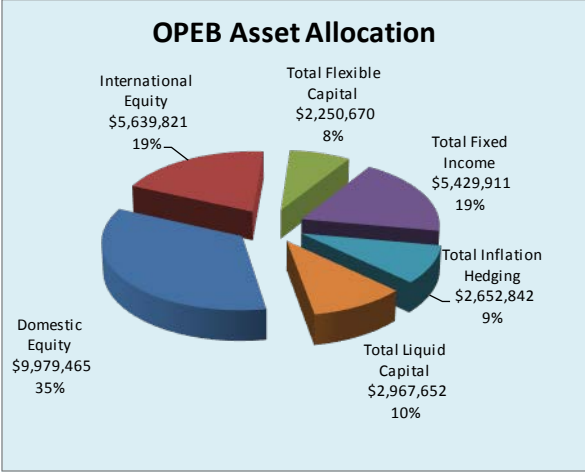
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 7,308,945	7.33%
Federal Agencies	5,229,597	5.25%
Supra-National Agency		
Notes/Bonds	988,700	0.99%
Commercial Paper	2,978,063	2.99%
Corporate Notes/Bonds	4,655,083	4.67%
Municipal Notes/Bonds	446,073	0.45%
Money Market Funds	17,070,436	17.12%
Certificates of Deposit	24,063,052	24.13%
Florida Municipal Investment		
Trust Bond Funds 1-3 Years	25,205,837	25.28%
Florida Municipal Investment		
Trust Bond Funds Intermediate	11,756,612	11.79%
Total Core Investments	\$ 99,702,399	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	2,499,233	13.09%
Commercial Paper	-	0.00%
Certificates of Deposit	8,008,500	41.93%
Money Market Funds	8,590,221	44.98%
Total Bond Funds	\$ 19,097,953	100.00%



**Health Insurance Trust (OPEB) Performance
as of August 31, 2017
Market Value - \$28,920,361**

	1 mo	QTD	Calendar		1 Yr	3 Yrs	5 Yrs	Return
			Fiscal YTD	YTD				Since May 2007
Total Fund	-0.10	1.72	8.46	7.05	9.03	2.05	6.29	3.30
Target Index	0.46	1.91	8.57	7.82	8.97	3.74	6.32	NA



Town of Palm Beach
Certificate of Deposit Schedule
8/31/2017

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



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 8/31/17

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	100.17	300,500.28	512.00	0.10%	1.69	1.32	1.35	Aaa	N.R.
02007CAD4	10,824,901.43	ALLYA 2016-1 A3 1.	1.470	04/15/2020	10,823,666.31	99.97	10,821,389.83	(2,276.48)	3.57%	1.51	0.55	0.56	Aaa	N.R.
05581RAD8	10,158,289.89	BMWLT 2016-1 A3 1.	1.340	01/22/2019	10,157,096.29	99.95	10,153,436.26	(3,660.03)	3.35%	1.43	0.45	0.45	Aaa	N.R.
12594BAB8	1,314,532.69	CNH 16-A A2A 1.22	1.220	07/15/2019	1,314,442.25	99.96	1,313,995.05	(447.20)	0.43%	1.37	0.20	0.20	Aaa	N.R.
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	99.52	4,856,716.06	(22,083.95)	1.60%	1.67	1.60	1.64	Aaa	N.R.
14313WAD4	1,241,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,243,520.78	100.26	1,244,183.54	662.76	0.41%	1.62	1.29	1.32	NR	AAA
14313XAB6	59,615.40	CARMX 15-4 A2A 1.0	1.090	04/15/2019	59,610.42	99.98	59,602.32	(8.10)	0.02%	1.70	0.02	0.02	Aaa	AAA
14313XAC4	795,000.00	CARMX 15-4 A3 1.56	1.560	11/16/2020	798,912.89	99.99	794,953.65	(3,959.24)	0.26%	1.55	0.77	0.78	Aaa	AAA
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.67	7,360,697.44	(23,199.24)	2.43%	1.60	1.43	1.45	NR	AAA
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	100.50	5,542,385.28	28,031.11	1.83%	1.67	1.73	1.78	Aaa	N.R.
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	100.39	5,822,492.98	23,259.16	1.92%	1.72	2.10	2.16	NR	AAA
161571HG2	6,345,000.00	CHAIT 2016-A6 A6 1	1.100	01/15/2020	6,344,342.02	99.88	6,337,503.38	(6,838.64)	2.09%	1.36	0.35	0.35	NR	AAA
31283KU89	199,737.40	FHLMC GOLD #G11507	4.500	01/01/2019	213,906.27	102.23	204,189.55	(9,716.72)	0.07%	2.08	0.58	0.58	Aaa	AA+
3128MBU21	339,479.52	FHLMC GOLD #G13101	4.500	11/01/2019	364,091.79	102.29	347,257.00	(16,834.79)	0.11%	2.08	0.74	0.75	Aaa	AA+
3128MDTE3	1,774,720.40	FHLMC G(G1-4849	2.500	06/01/2023	1,800,509.30	101.90	1,808,422.34	7,913.04	0.60%	1.95	2.11	2.19	Aaa	AA+
3128MDUV3	1,212,863.29	FHLMC #(G1-4896	2.500	10/01/2023	1,230,866.73	101.45	1,230,498.32	(368.41)	0.41%	1.90	2.35	2.47	Aaa	AA+
3128MEW98	1,351,356.16	FHLMC G(G1-5872	5.000	06/01/2026	1,440,883.51	105.09	1,420,153.70	(20,729.81)	0.47%	2.03	1.57	1.64	Aaa	AA+
31307CKS6	843,685.08	FG #J23(J2-3905	2.000	05/01/2023	847,112.56	101.01	852,206.30	5,093.74	0.28%	1.95	2.10	2.17	Aaa	AA+
31307CU71	758,060.60	FG #J24(J2-4206	2.000	06/01/2023	761,140.22	101.04	765,974.75	4,834.53	0.25%	1.91	2.15	2.23	Aaa	AA+
31307CYH5	397,584.49	FG #J24(J2-4312	2.000	06/01/2023	399,199.68	100.56	399,830.84	631.16	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	99.60	10,358,816.00	(139,375.75)	3.41%	1.35	1.78	1.81	Aaa	AA+
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.50	9,204,212.50	(105,228.00)	3.03%	1.34	1.47	1.49	Aaa	AA+
3136A1M93	1,189,201.80	FNMA 2011-114 LA 2	2.500	06/25/2039	1,205,553.33	101.52	1,207,332.01	1,778.68	0.40%	2.01	2.23	2.32	Aaa	AAA
3136A25W9	933,371.41	FNMA 2011-141 CA 2	2.000	12/25/2025	935,850.68	100.06	933,916.59	(1,934.09)	0.31%	1.91	1.99	2.06	Aaa	AAA
3136A3UG4	1,790,793.26	FNMA REMIC TRUST 2	1.750	12/25/2021	1,822,787.31	100.01	1,790,959.45	(31,827.86)	0.59%	1.63	1.17	1.19	Aaa	AAA
3136A9YB8	2,240,363.45	FNMA 2012-123 WM 2	2.500	02/25/2022	2,307,749.39	100.55	2,252,781.56	(54,967.83)	0.74%	1.63	0.87	0.88	Aaa	AAA
3136ACQT1	2,080,022.59	FNMA 2013-21 BA 1.	1.000	03/25/2023	2,069,947.48	98.66	2,052,196.05	(17,751.43)	0.68%	1.80	1.76	1.81	Aaa	AAA
3136APD58	1,328,865.62	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,343,390.84	100.32	1,333,138.99	(10,251.85)	0.44%	1.74	1.65	1.69	Aaa	AAA
3137A1W74	103,733.24	FHLMC 3728 CA 1.5	1.500	10/15/2018	104,940.76	99.82	103,541.49	(1,399.27)	0.03%	1.78	0.45	0.46	Aaa	AAA
3137A2MV0	185,025.12	FHLMC 3756 DA 1.2	1.200	11/15/2018	186,398.35	99.66	184,394.00	(2,004.35)	0.06%	1.84	0.48	0.48	Aaa	AAA
3137A6AZ5	767,582.34	FHMS K010 A1 3.32	3.320	07/25/2020	790,879.66	101.47	778,861.19	(12,018.47)	0.26%	1.85	0.94	0.96	Aaa	AA+
3137A6SW3	29,806.95	FHLMC 3812 BA 2.0	2.000	09/15/2018	30,417.06	99.98	29,800.39	(616.67)	0.01%	1.85	0.45	0.46	Aaa	AAA
3137A7LJ7	48,090.69	FHR 3826 ME MTGE	2.250	07/15/2018	49,202.79	100.05	48,115.03	(1,087.76)	0.02%	1.87	0.40	0.41	Aaa	AAA
3137A7NT3	1,162,528.88	FHMS K011 A1 2.92	2.917	08/25/2020	1,186,960.16	101.42	1,179,031.67	(7,928.49)	0.39%	1.57	1.18	1.21	Aaa	AA+
3137A8NB0	139,272.75	FHLMC 3830 DA 2.5	2.500	12/15/2018	144,016.73	100.16	139,498.20	(4,518.53)	0.05%	1.81	0.43	0.43	Aaa	AAA
3137A9PK6	117,480.55	FHLMC 3842 CJ 2.0	2.000	09/15/2018	118,912.34	100.00	117,476.09	(1,436.25)	0.04%	1.81	0.46	0.47	Aaa	AAA
3137A9YB6	203,437.92	FHLMC 3838 AE 2.5	2.500	11/15/2018	209,032.46	100.19	203,831.71	(5,200.75)	0.07%	1.80	0.45	0.46	Aaa	AAA
3137AAR54	256,168.61	FED HOME LN MTG CO	2.500	10/15/2018	261,892.38	100.14	256,539.72	(5,352.66)	0.08%	1.95	0.42	0.43	Aaa	AAA
3137AAYD9	44,831.69	FED HOME LN MTG CO	2.000	08/15/2018	45,266.00	100.07	44,864.20	(401.80)	0.01%	1.70	0.43	0.43	Aaa	AAA
3137ACK99	1,286,593.84	FHLMC 3876 CA 2.75	2.750	06/15/2026	1,328,508.66	100.35	1,291,142.08	(37,366.58)	0.43%	1.71	0.47	0.48	Aaa	AAA
3137ACKA6	616,285.26	FHLMC 3876 CB 2.75	2.750	06/15/2026	626,973.96	100.38	618,613.03	(8,360.93)	0.20%	1.65	0.47	0.48	Aaa	AAA

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 8/31/17

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	100.17	300,500.28	512.00	0.10%	1.69	1.32	1.35	Aaa	N.R.
3137ACUK3	57,520.24	FHLMC 3895 CD 2.0	2.000	10/15/2018	58,526.84	100.06	57,554.99	(971.85)	0.02%	1.66	0.43	0.43	Aaa	AAA
3137AHHC5	783,212.57	FHLMC 3959 PN 2.0	2.000	01/15/2026	785,843.68	100.23	785,050.22	(793.46)	0.26%	1.85	2.07	2.15	Aaa	AAA
3137AHHD3	1,475,423.29	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,497,324.11	101.34	1,495,165.93	(2,158.18)	0.49%	2.07	2.07	2.15	Aaa	AAA
3137AJAV6	175,998.59	FHLMC 3955 YA 1.75	1.750	03/15/2021	178,549.19	99.88	175,780.86	(2,768.33)	0.06%	1.83	0.57	0.58	Aaa	AAA
3137AL6V6	1,395,943.82	FHMS K706 A2 2.323	2.323	10/25/2018	1,412,902.36	100.61	1,404,494.67	(8,407.69)	0.46%	1.47	1.06	1.08	Aaa	AA+
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	100.58	1,698,871.87	(13,087.97)	0.56%	1.50	1.17	1.19	Aaa	AA+
3137AQT24	978,629.22	FHMS K708 A2 2.13	2.130	01/25/2019	986,427.67	100.63	984,784.80	(1,642.87)	0.32%	1.56	1.28	1.31	Aaa	AA+
3137AQVV7	462,833.95	FHMS K709 A1 1.56	1.560	10/25/2018	464,786.53	99.98	462,725.09	(2,061.44)	0.15%	1.47	0.58	0.59	Aaa	AA+
3137AUPD5	2,597,323.93	FHMS K021 A1 1.603	1.603	01/25/2022	2,584,540.24	99.61	2,587,080.08	2,539.84	0.85%	1.74	2.26	2.34	Aaa	AA+
3137B1AZ5	4,104,838.18	FHMS K712 A2 1.869	1.869	11/25/2019	4,122,584.48	100.36	4,119,475.62	(3,108.86)	1.36%	1.63	1.93	1.98	Aaa	AAA
3137B2GW4	4,400,000.00	FHMS K713 A2 2.313	2.313	03/25/2020	4,459,125.00	101.26	4,455,287.32	(3,837.68)	1.47%	1.69	2.27	2.34	Aaa	AA+
3137B2HM5	2,137,144.73	FHMS K028 A1 2.182	2.182	11/25/2022	2,154,008.14	100.77	2,153,507.99	(500.15)	0.71%	1.85	2.32	2.41	Aaa	AA+
3137B6ZM6	800,000.00	FHMS K714 A2 3.034	3.034	10/25/2020	825,156.25	103.23	825,862.08	705.83	0.27%	1.85	2.72	2.85	Aaa	AAA
3137B9BG9	1,810,516.03	Freddie Mac 3/15/2	1.750	03/15/2022	1,840,714.88	100.02	1,810,912.71	(29,802.17)	0.60%	1.69	1.13	1.15	Aaa	AAA
3137BERG1	564,576.88	FHLMC 4399 CB 2.5	2.500	09/15/2024	574,015.90	100.22	565,847.12	(8,168.78)	0.19%	1.50	0.34	0.34	Aaa	AAA
3137GA2H9	222,075.94	FHLMC 3730 GE 2.5	2.500	08/15/2020	229,224.01	100.99	224,266.67	(4,957.34)	0.07%	1.83	1.11	1.14	Aaa	AAA
3137GAAA5	446,948.40	FHLMC 3726 KH 2.25	2.250	04/15/2025	450,929.03	100.91	451,023.27	94.24	0.15%	1.89	1.68	1.73	Aaa	AAA
3138ELAW3	3,890,280.33	FNMA #A(AL3620	2.500	05/01/2023	3,964,894.70	101.85	3,962,094.90	(2,799.80)	1.31%	1.92	1.96	2.03	Aaa	AA+
3138EMBX8	42,405.15	FED NATL MTG ASSN	6.000	01/01/2019	45,267.50	101.26	42,941.15	(2,326.35)	0.01%	1.52	0.48	0.49	Aaa	AA+
31392UMQ4	2,087.45	FHLMC 2503 BH 5.5	5.500	09/15/2017	2,246.54	99.96	2,086.53	(160.01)	0.00%	1.03	0.10	0.10	Aaa	AAA
31393AC88	39,539.07	FNMA 2003-24 BC 5.	5.000	04/25/2018	42,529.21	100.49	39,732.37	(2,796.84)	0.01%	1.88	0.30	0.30	Aaa	AAA
31393CZE6	1,599,620.85	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,653,608.05	103.50	1,655,622.14	2,014.09	0.55%	1.85	2.07	2.15	Aaa	AAA
31393NK24	24,169.41	FHLMC REMIC SERIES	5.000	03/15/2018	25,982.12	100.51	24,291.76	(1,690.36)	0.01%	1.94	0.25	0.25	Aaa	AAA
31393RLW8	55,321.13	FHLMC 2633 PE 4.5	4.500	06/15/2018	58,917.00	100.79	55,755.60	(3,161.40)	0.02%	1.61	0.11	0.10	Aaa	AAA
31393RVZ0	37,416.06	FHLMC 2631 LC 4.5	4.500	06/15/2018	39,801.33	100.78	37,706.92	(2,094.41)	0.01%	1.60	0.36	0.36	Aaa	AAA
31393UGR8	15,257.49	FNMA 2003-120	4.000	12/25/2018	16,138.22	100.77	15,374.23	(763.99)	0.01%	1.71	0.47	0.48	Aaa	AAA
31394WAF5	102,642.89	FHLMC 2786 BC 4.0	4.000	04/15/2019	109,924.12	101.28	103,959.43	(5,964.69)	0.03%	1.82	0.68	0.69	Aaa	AAA
31396QKJ7	144,520.91	FNMA 2009-52 AJ 4.	4.000	07/25/2024	153,711.54	102.22	147,729.68	(5,981.86)	0.05%	1.94	0.96	0.98	Aaa	AAA
31396QZS1	147,672.31	FNMA 2009-70 CL 3.	3.000	08/25/2019	152,367.83	100.38	148,232.48	(4,135.35)	0.05%	1.56	0.45	0.45	Aaa	AAA
31397A5S8	282,925.61	FHLMC 3209 EG 4.5	4.500	08/15/2020	302,774.61	102.48	289,943.81	(12,830.80)	0.10%	1.91	0.97	1.00	Aaa	AAA
31397BBA8	3,693,951.75	FHLMC 3221 FB FLT	1.507	03/15/2036	3,695,971.97	99.97	3,692,983.20	(2,988.77)	1.22%	1.52	0.10	1.99	Aaa	AAA
31397FV90	12,095.13	FHLMC REMIC SERIES	4.500	03/15/2022	13,153.45	101.24	12,244.67	(908.78)	0.00%	1.52	0.42	0.43	Aaa	AAA
31397NFA8	352,994.58	FNMA 2009-17 AN 4.	4.500	03/25/2024	374,670.65	101.42	358,008.37	(16,662.28)	0.12%	1.88	0.65	0.66	Aaa	AAA
31397SAY0	381,838.67	FNMA 2011-16 GE 2.	2.750	06/25/2020	390,719.64	100.31	383,036.38	(7,683.26)	0.13%	1.87	0.58	0.59	Aaa	AAA
31398JVV2	245,919.76	FHLMC 3578 B 4.5 9	4.500	09/15/2024	257,524.10	100.67	247,570.77	(9,953.33)	0.08%	1.66	0.32	0.33	Aaa	AAA
31398M5L6	148,585.91	FNMA 2010-32 CL 3.	3.750	08/25/2018	156,026.81	100.75	149,704.51	(6,322.30)	0.05%	1.48	0.44	0.45	Aaa	AAA
31398RXB6	2,349,067.05	FNMA 2010-58 PT 2.	2.250	06/25/2025	2,407,059.64	100.73	2,366,131.85	(40,927.79)	0.78%	1.58	1.29	1.32	Aaa	AAA
31398S3S0	200,101.44	FNMA 2010-153 AC 2	2.000	11/25/2018	202,540.17	100.00	200,101.70	(2,438.47)	0.07%	1.69	0.48	0.49	Aaa	AAA
31403DSV2	109,738.75	FNMA #745832 6.0 4	6.000	04/01/2021	119,889.58	103.98	114,110.74	(5,778.84)	0.04%	1.98	1.16	1.21	Aaa	AA+
31418AFV5	3,108,776.12	FNMA #M(MA1079	2.500	06/01/2022	3,166,337.04	101.75	3,163,241.88	(3,095.16)	1.04%	1.73	1.85	1.91	Aaa	AA+
31418ASV1	572,848.90	FNMA #M(MA1431	2.500	05/01/2023	580,725.57	101.64	582,266.54	1,540.97	0.19%	1.91	2.07	2.15	Aaa	AA+
31418AU22	423,268.46	FNMA #M(MA1500	2.000	07/01/2023	424,987.99	101.02	427,585.80	2,597.81	0.14%	2.03	2.19	2.27	Aaa	AA+
31418AU48	995,473.83	FNMA #M(MA1502	2.500	07/01/2023	1,010,250.39	101.85	1,013,880.14	3,629.75	0.33%	1.95	2.16	2.25	Aaa	AA+
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	100.07	6,824,714.67	4,739.90	2.25%	1.62	1.83	1.87	Aaa	N.R.
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	100.00	2,060,936.32	4,766.79	0.68%	1.59	1.23	1.25	Aaa	N.R.

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 8/31/17

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	100.17	300,500.28	512.00	0.10%	1.69	1.32	1.35	Aaa	N.R.
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	100.52	4,824,939.84	25,159.20	1.59%	1.74	1.70	1.75	Aaa	AAA
38013MAB2	5,400,000.00	GMALT 2017-2 A2A 1	1.720	01/21/2020	5,399,443.80	100.12	5,406,529.68	7,085.88	1.78%	1.59	1.10	1.12	NR	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	100.42	502,124.40	2,140.40	0.17%	1.80	2.02	2.09	NR	AAA
38374F6W9	54,210.75	GNMA 2004-30 UC 5.	5.500	02/20/2034	59,953.70	102.68	55,665.66	(4,288.04)	0.02%	1.37	0.73	0.75	Aaa	AAA
38374MY86	112,732.00	GNMA 2006-17 KY 5.	5.000	04/20/2036	117,382.19	101.63	114,570.16	(2,812.03)	0.04%	1.48	0.54	0.54	Aaa	AAA
38376EFE0	819,801.50	GNMA 2009-88 QE 3.	3.000	09/16/2039	838,503.22	102.29	838,594.96	91.74	0.28%	1.69	1.85	1.92	Aaa	AAA
38377JT29	1,160,710.20	GNMA 2010-117 JA 2	2.500	03/20/2040	1,199,047.12	101.04	1,172,792.73	(26,254.39)	0.39%	1.88	1.30	1.33	Aaa	AAA
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.440	01/21/2022	2,490,917.98	99.80	2,494,898.75	3,980.77	0.82%	1.55	1.64	1.68	Aaa	AAA
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.88	5,243,697.37	(6,200.78)	1.73%	1.49	0.92	0.93	Aaa	N.R.
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.47	5,814,199.77	(30,420.89)	1.92%	1.56	1.46	1.49	NR	AAA
58769DAB6	2,700,000.00	MBALT 2017-A A2A 1	1.530	08/15/2019	2,699,997.30	99.97	2,699,292.33	(704.97)	0.89%	1.55	0.83	0.84	NR	AAA
58772PAD0	5,416,102.72	MBART 2015-1 A3 1.	1.340	12/16/2019	5,415,443.58	99.94	5,412,696.53	(2,747.05)	1.78%	1.40	0.54	0.54	NR	AAA
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.79	1,861,091.52	(3,484.75)	0.61%	1.50	1.09	1.11	Aaa	N.R.
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.42	5,244,503.12	(29,992.59)	1.73%	1.54	1.45	1.48	Aaa	N.R.
80284TAD7	5,062,206.19	SDART 2017-1 A2 1.	1.490	02/18/2020	5,062,062.93	99.94	5,059,073.19	(2,989.74)	1.67%	1.61	0.43	0.43	Aaa	AAA
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	99.26	20,844,180.00	(115,109.10)	6.87%	1.32	1.68	1.70	Aaa	AA+
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	100.11	23,025,990.00	(22,602.56)	7.59%	1.29	1.31	1.33	Aaa	AA+
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	9,930,502.25	99.44	9,944,100.00	13,597.75	3.28%	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	99.66	20,928,600.00	10,014.02	6.90%	1.27	1.23	1.25	Aaa	AA+
912828W22	6,000,000.00	US TREASURY 1.375	1.375	02/15/2020	5,983,848.23	100.00	6,000,000.00	16,151.77	1.98%	1.37	2.41	2.46	Aaa	AA+
912828XS4	6,500,000.00	US TREASURY 1.25 5	1.250	05/31/2019	6,493,674.12	99.89	6,492,655.00	(1,019.12)	2.14%	1.32	1.72	1.75	Aaa	AA+
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.83	9,333,896.50	(14,931.01)	3.08%	1.57	1.19	1.21	Aaa	N.R.
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	100.63	5,730,709.93	35,913.24	1.89%	1.80	1.99	2.06	Aaa	N.R.
	296,936,550.46				298,026,892.48		297,189,932.09	(836,960.39)	97.93%	1.52	1.40	1.45		
VP4560000	6,296,214.62	WF ADV GOVT MM FD-INSTL #1751			6,296,214.62	1.00	6,296,214.62	0.00	2.07%	0.97	-	-	Aaa-mf	AAAm
	303,232,765.08	Total Portfolio			304,323,107.10		303,486,146.71	(836,960.39)	100.00%	1.48	1.31	1.36		

Portfolio NAV 317,051,377.55
Shares 17,217,130.3700
NAV per Shares 18.414879



FMIVT Intermediate High Quality Bond Fund
Holdings as of 8/31/17

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	2,639,881.99	(25,486.78)	0.91%	1.54	0.02	0.02	NR	AAA
02005AFL7	3,565,000.00	AMOT 2015-3 A 1.63	1.630	05/15/2020	3,565,557.03	100.02	3,565,869.15	312.12	1.23%	1.58	0.67	0.68	Aaa	N.R.
02007EAB4	1,100,000.00	ALLYA 2017-3 A2 1.	1.530	03/16/2020	1,099,938.62	100.02	1,100,177.54	238.92	0.38%	1.45	0.74	0.75	Aaa	AAA
03065BAE1	1,470,166.94	AMER CRD 13-3 C 2.	2.380	06/10/2019	1,470,856.08	100.05	1,470,903.79	47.71	0.51%	1.96	0.12	0.12	Aaa	N.R.
03065DAB3	1,774,232.22	AMER CRD 16-3 A2A	1.370	11/08/2019	1,774,120.44	99.95	1,773,322.04	(798.40)	0.61%	1.51	0.29	0.29	NR	AAA
03065EAF2	576,027.63	AMER CRD 13-5 C 2.	2.290	11/08/2019	577,377.69	100.21	577,240.40	(137.29)	0.20%	1.62	0.29	0.30	Aaa	N.R.
03065GAB6	1,700,000.00	AMER CRD 17-2 A2A	1.650	09/18/2020	1,699,946.96	100.00	1,700,048.79	101.83	0.59%	1.63	0.79	0.80	Aaa	N.R.
03065JAD6	252,384.54	AMER CRD 14-4 A3 1	1.270	07/08/2019	252,463.41	99.98	252,344.66	(118.75)	0.09%	1.40	0.08	0.08	NR	AAA
03065NAD7	1,308,466.78	AMER CRD 15-3 A3 1	1.540	03/09/2020	1,311,737.95	99.98	1,308,260.83	(3,477.12)	0.45%	1.57	0.37	0.37	NR	AAA
03065TAB8	2,441,471.88	AMERICREDIT AUTO R	1.340	04/08/2020	2,441,328.81	99.90	2,439,125.38	(2,203.43)	0.84%	1.51	0.49	0.50	NR	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	102.80	2,950,331.30	65,321.20	1.02%	2.53	5.83	6.44	Aa1	AA+
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	102.29	3,963,621.25	(4,340.00)	1.37%	2.31	5.06	5.54	Aa2	AA
12594DAB4	719,454.79	CNH 16-B A2A 1.31	1.310	10/15/2019	719,451.34	99.93	718,974.05	(477.29)	0.25%	1.48	0.35	0.35	Aaa	N.R.
13056MAC1	458,231.54	CRART 2015-2 A3 1.	1.310	08/15/2019	458,786.43	99.97	458,074.82	(711.61)	0.16%	1.59	0.11	0.11	NR	AAA
13056TAB8	187,423.92	CRART 2013-2 A2 1.	1.230	03/15/2019	187,570.35	99.97	187,369.21	(201.14)	0.06%	1.54	0.07	0.07	Aaa	N.R.
13057VAC0	4,704,843.28	CRART 2015-4 A3 2.	2.040	01/15/2020	4,714,216.22	100.17	4,712,902.68	(1,313.54)	1.63%	1.56	0.34	0.35	NR	AAA
13974MAB2	439,839.16	AFIN 2016-2 A2A 1.	1.320	01/22/2019	439,826.27	99.96	439,674.88	(151.39)	0.15%	1.60	0.11	0.11	Aaa	AAA
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	99.53	3,483,399.15	(16,576.35)	1.21%	1.58	1.73	1.77	NR	AAA
14312QAB2	2,967,294.68	CARMX 16-4 A2 1.21	1.210	11/15/2019	2,967,133.85	99.86	2,963,163.02	(3,970.83)	1.03%	1.50	0.41	0.42	Aaa	N.R.
14313RAC7	100,078.04	CARMX 14-2 A3 0.98	0.980	01/15/2019	100,050.67	99.96	100,038.68	(11.99)	0.03%	1.55	0.05	0.05	Aaa	AAA
14313UAD8	4,150,000.00	CARMX 14-4 A4 1.81	1.810	07/15/2020	4,158,753.93	100.21	4,158,603.78	(150.15)	1.44%	1.61	1.07	1.09	NR	AAA
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.67	3,214,387.17	(10,131.02)	1.11%	1.60	1.43	1.45	NR	AAA
14314JAB6	7,953,886.74	CARMX 17-1 A2 1.54	1.540	02/18/2020	7,953,884.36	100.04	7,956,699.23	2,814.87	2.75%	1.44	0.49	0.50	Aaa	N.R.
14314PAB2	2,325,000.00	CARMX 17-2 A2 1.63	1.630	06/15/2020	2,324,747.74	100.07	2,326,722.36	1,974.62	0.81%	1.50	0.75	0.76	NR	AAA
26208EAB0	5,015,000.00	DRIVE 2017-1 A2A 1	1.670	05/15/2019	5,016,658.76	100.02	5,016,075.72	(583.04)	1.74%	1.63	0.42	0.42	Aaa	AAA
31283GFD4	31.73	FHLMC P(G0-0164	10.000	06/01/2021	34.58	101.07	32.07	(2.51)	0.00%	3.28	0.90	0.99	Aaa	AA+
3128LXB25	213,450.28	FHLMC P(G0-1857	5.000	10/01/2033	211,215.72	109.64	234,031.16	22,815.44	0.08%	2.94	3.68	4.05	Aaa	AA+
3128M9Z21	6,350,867.17	FHLMC G(G0-7661	3.000	08/01/2043	6,163,833.34	101.63	6,454,259.29	290,425.95	2.23%	2.98	6.48	7.80	Aaa	AA+
3128MCNF8	456,606.35	FHLMC GOLD #G13790	4.500	04/01/2025	477,104.86	106.07	484,317.79	7,212.93	0.17%	2.08	2.33	2.47	Aaa	AA+
3128MCXY6	102,805.61	FHLMC GOLD #G14095	4.500	08/01/2025	107,945.89	106.02	108,990.40	1,044.51	0.04%	2.08	2.24	2.36	Aaa	AA+
3128MEEV9	639,565.23	FHLMC #(G1-5348	2.500	05/01/2025	648,659.05	101.90	651,723.37	3,064.32	0.23%	2.08	2.87	3.04	Aaa	AA+
3128MJT67	1,733,131.52	FHLMC G(G0-8572	3.500	02/01/2044	1,765,898.54	104.13	1,804,744.51	38,845.97	0.62%	3.05	4.82	5.58	Aaa	AA+
3128MJUF5	1,208,245.10	FHLMC G(G0-8581	3.500	04/01/2044	1,240,150.32	104.12	1,258,000.63	17,850.31	0.44%	3.05	4.68	5.41	Aaa	AA+
3128MJVH0	5,119,445.16	FHLMC G(G0-8615	3.500	11/01/2044	5,305,824.96	103.77	5,312,499.44	6,674.48	1.84%	3.05	4.81	5.60	Aaa	AA+
31292GBB1	1,304.02	FHLMC P(C0-0034	10.000	03/01/2021	1,432.65	107.32	1,399.51	(33.14)	0.00%	3.28	1.29	1.38	Aaa	AA+
31294MNG2	2,811,996.16	FHLMC GOLD #E03091	3.000	04/01/2027	2,938,975.36	103.36	2,906,591.71	(32,383.65)	1.01%	2.26	3.09	3.30	Aaa	AA+
31294MNH0	2,243,249.25	FHLMC GOLD #E03092	3.000	04/01/2027	2,349,453.08	103.36	2,318,712.15	(30,740.93)	0.80%	2.26	3.07	3.27	Aaa	AA+
31294MPH8	3,500,896.05	FHLMC GOLD #E03124	3.000	04/01/2027	3,662,265.48	103.36	3,618,666.19	(43,599.29)	1.25%	2.26	2.99	3.18	Aaa	AA+
31307BY95	1,252,348.44	FG #J23(J2-3436	2.500	04/01/2028	1,296,767.68	102.05	1,277,996.54	(18,771.14)	0.44%	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	103.74	4,253,381.00	101,188.00	1.47%	2.56	8.17	9.53	Aaa	AA+
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	106.23	244,335.99	2,296.93	0.08%	1.97	3.46	3.72	Aaa	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 8/31/17

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
			Rate	Date						YTM	DUR	WAL	Moody's RATING	S&P RATING
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.343	07/25/2023	981,278.00	105.21	1,052,148.80	70,870.80	0.36%	2.25	5.16	5.67	Aaa	AAA
3136APD58	193,413.65	FNMA 2015-55 JA 2.	2.000	07/25/2025	194,562.05	100.32	194,035.63	(526.42)	0.07%	1.74	1.65	1.69	Aaa	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	101.13	252,832.50	2,832.50	0.09%	1.56	2.57	2.67	Aaa	AA+
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.66	249,147.50	(852.50)	0.09%	1.33	1.30	1.32	Aaa	AA+
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.95	249,882.50	(117.50)	0.09%	1.11	0.41	0.42	Aaa	AA+
31371C6H7	1,689.45	FNMA PO(248472	6.500	12/01/2023	1,631.46	110.81	1,872.01	240.55	0.00%	3.28	2.04	2.13	Aaa	AA+
31371CVE6	4,852.01	FNMA PO(248213	7.500	07/01/2023	4,877.87	100.73	4,887.38	9.51	0.00%	3.28	1.77	2.02	Aaa	AA+
31371EU52	2,044.48	FNMA PO(250004	6.500	04/01/2024	1,974.12	110.81	2,265.41	291.29	0.00%	3.28	2.15	2.27	Aaa	AA+
31372CBQ0	3,070.94	FNMA PO(268347	6.500	01/01/2024	2,965.54	110.81	3,402.79	437.25	0.00%	3.28	2.18	2.29	Aaa	AA+
31372F3H2	1,678.82	FNMA PO(271800	6.500	02/01/2024	1,621.06	110.81	1,860.23	239.17	0.00%	3.28	2.08	2.18	Aaa	AA+
31372F6A4	3,950.94	FNMA PO(271865	6.500	02/01/2024	3,815.02	110.81	4,377.88	562.86	0.00%	3.28	2.12	2.23	Aaa	AA+
31372PY78	1,711.42	FNMA PO(278934	6.500	04/01/2024	1,652.52	110.81	1,896.36	243.84	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	105.34	3,170,694.57	(82,221.85)	1.10%	1.78	2.69	2.85	Aaa	AA+
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	107.03	3,178,875.35	(110,399.65)	1.10%	1.83	3.03	3.24	Aaa	AA+
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	101.98	10,198,334.00	(1,556.00)	3.53%	2.13	4.75	5.10	Aaa	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	102.56	6,153,719.40	33,743.40	2.13%	2.15	4.85	5.23	Aaa	AA+
3137B4WB8	3,100,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	3,228,359.38	104.67	3,244,618.10	16,258.72	1.12%	2.29	5.25	5.75	Aaa	AA+
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	104.01	8,425,067.58	82,286.28	2.92%	2.51	6.89	7.78	Aaa	AA+
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	102.67	8,311,379.35	181,932.32	2.88%	1.74	4.13	4.37	Aaa	AA+
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	105.32	3,422,910.08	75,514.08	1.18%	2.88	8.17	9.54	Aaa	AA+
31392JGM5	216,242.92	FED NATL MTG ASSN	3.500	03/25/2033	212,409.86	104.39	225,727.62	13,317.76	0.08%	2.68	2.73	2.89	Aaa	AAA
31393CTT0	14,136.87	FED NATL MTG ASSN	3.750	05/25/2033	14,136.87	100.49	14,205.57	68.70	0.00%	2.09	0.47	0.47	Aaa	AAA
31394AWY8	303,264.00	FNMA 2004-60 LB 5.	5.000	04/25/2034	327,146.04	105.58	320,181.25	(6,964.79)	0.11%	1.95	1.77	1.85	Aaa	AAA
31394EDP0	164,403.05	FNMA 2005-58 MA 5.	5.500	07/25/2035	180,843.35	110.25	181,256.38	413.03	0.06%	1.93	2.95	3.14	Aaa	AAA
31395NVZ7	1,754,155.15	FNMA 2006-56 FA FL	1.494	11/25/2035	1,754,703.32	100.00	1,754,214.09	(489.23)	0.61%	1.48	0.10	1.83	Aaa	AAA
31398F2N0	745,060.81	FNMA 2009-M1 A2 4.	4.287	07/25/2019	755,072.57	103.27	769,456.78	14,384.21	0.27%	2.10	1.53	1.60	Aaa	AAA
31398MC46	1,347,592.93	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,384,441.18	104.43	1,407,319.06	22,877.88	0.49%	2.00	1.84	1.93	Aaa	AAA
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	105.57	2,375,435.70	1,158.37	0.82%	1.69	2.25	2.37	Aaa	AA+
31398VA97	24,057.13	FHLMC 3649 EB 2.0	2.000	12/15/2018	24,433.02	99.93	24,040.64	(392.38)	0.01%	1.94	0.35	0.36	Aaa	AAA
31402DC73	175,125.80	FNMA #725594 5.5 7	5.500	07/01/2034	191,612.25	111.99	196,118.13	4,505.88	0.07%	2.91	3.68	4.05	Aaa	AA+
31402RF95	216,482.68	FNMA PO(735592	5.000	05/01/2034	210,732.36	110.32	238,812.87	28,080.51	0.08%	2.94	3.70	4.08	Aaa	AA+
31410GBT9	1,197,760.48	FNMA #888450 5.5 8	5.500	08/01/2035	1,320,718.08	111.84	1,339,599.28	18,881.20	0.46%	2.91	3.56	3.90	Aaa	AA+
31412QY60	802,556.16	FNMA PA(932333	4.000	01/01/2025	816,600.89	105.15	843,903.85	27,302.96	0.29%	2.14	2.53	2.66	Aaa	AA+
31416M6U3	50,033.77	FNMA #A(AA4482	4.000	04/01/2039	52,285.29	106.78	53,425.56	1,140.27	0.02%	3.14	4.27	4.80	Aaa	AA+
31418AJM1	929,344.95	FNMA #M(MA1167	2.500	09/01/2027	966,663.96	102.05	948,433.70	(18,230.26)	0.33%	2.25	3.64	3.90	Aaa	AA+
31419AGK7	129,703.83	FNMA #AE0201 5.5 8	5.500	08/01/2037	142,512.08	111.98	145,238.46	2,726.38	0.05%	2.91	3.68	4.05	Aaa	AA+
36203E7B8	2,316.27	GNMA PO(347490X	7.000	09/15/2023	2,291.03	106.18	2,459.44	168.41	0.00%	3.28	1.96	2.15	Aaa	AA+
36203LRW4	647.98	GNMA PO(352501X	7.000	09/15/2023	640.92	101.53	657.87	16.95	0.00%	3.28	1.88	2.14	Aaa	AA+
36203R4F3	211.73	GNMA PO(357322X	7.000	09/15/2023	209.42	105.57	223.53	14.11	0.00%	3.28	1.85	2.02	Aaa	AA+
36203XWY8	1,021.23	GNMA PO(362563X	7.000	08/15/2023	1,010.10	101.13	1,032.77	22.67	0.00%	3.28	1.86	2.11	Aaa	AA+
36204D4S5	5,451.38	GNMA PO(367233X	7.000	09/15/2023	5,391.97	106.25	5,792.04	400.07	0.00%	3.28	1.91	2.08	Aaa	AA+
36205Y3Y6	7,787.12	GNMA PO(405015X	9.000	03/15/2025	8,341.14	100.39	7,817.26	(523.88)	0.00%	3.28	2.42	3.03	Aaa	AA+
36206CHJ1	748.02	GNMA PO(407133X	9.000	01/15/2025	797.78	100.39	750.91	(46.87)	0.00%	3.28	2.20	2.71	Aaa	AA+
36206FHJ4	32,901.93	GNMA PO(409833X	9.000	04/15/2025	34,611.16	102.85	33,840.62	(770.54)	0.01%	3.28	2.34	2.84	Aaa	AA+
36224QVE3	3,953.52	GNMA PO(335513X	7.000	12/15/2022	3,910.45	105.34	4,164.60	254.15	0.00%	3.28	1.73	1.87	Aaa	AA+
36251LAB9	3,089,966.06	GMALT 16-2 A2A 1.2	1.280	10/22/2018	3,089,688.58	99.91	3,087,224.02	(2,464.56)	1.07%	1.50	0.27	0.28	NR	AAA
38377ES62	1,200,277.66	GNMA 2010-60 PF FL	1.681	04/20/2039	1,204,966.25	100.44	1,205,554.32	588.07	0.42%	1.35	0.10	1.43	Aaa	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 8/31/17

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager			Moody's	S&P
			Rate	Date						YTM	DUR	WAL	RATING	RATING
44890UAD6	1,700,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,707,238.28	100.00	1,700,069.36	(7,168.92)	0.59%	1.44	0.35	0.36	NR	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.18	2,003,580.00	4,920.00	0.69%	1.35	0.40	0.40	A3	A-
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.81	379,286.55	251.39	0.13%	1.50	0.98	1.00	Aaa	AAA
80283FAF3	2,403,531.88	SDART 2013-1 D 2.2	2.270	01/15/2019	2,412,826.80	100.03	2,404,175.55	(8,651.25)	0.83%	2.23	0.02	0.02	NR	AAA
80283NAF6	1,339,300.21	SDART 2014-1 C 2.3	2.360	04/15/2020	1,348,298.63	100.18	1,341,668.63	(6,630.00)	0.46%	1.52	0.20	0.20	NR	AAA
80283XAF4	1,263,410.10	SDART 2014-3 C 2.1	2.130	08/17/2020	1,269,891.67	100.14	1,265,164.34	(4,727.33)	0.44%	1.55	0.27	0.27	Aaa	AAA
80284BAE4	3,164,900.13	SDART 2015-2 B 1.8	1.830	01/15/2020	3,168,965.41	100.05	3,166,563.29	(2,402.12)	1.10%	1.49	0.15	0.15	Aaa	AAA
80284LAE2	1,932,168.70	SDART 2015-3 B 2.0	2.070	04/15/2020	1,943,942.85	100.11	1,934,367.51	(9,575.34)	0.67%	1.57	0.22	0.22	Aaa	N.R.
80284TAD7	679,648.05	SDART 2017-1 A2 1.	1.490	02/18/2020	679,628.81	99.94	679,227.42	(401.39)	0.24%	1.61	0.43	0.43	Aaa	AAA
80285LAB7	3,625,000.00	SDART 2017-2 A2 1.	1.600	03/16/2020	3,624,741.90	99.98	3,624,409.49	(332.41)	1.25%	1.60	0.68	0.69	NR	AAA
912796MF3	1,500,000.00	US TREASURY BILL 6	0.000	06/21/2018	1,485,710.16	99.05	1,485,710.16	0.00	0.51%	1.17	0.81	0.81	Aaa	AA+
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.88	494,415.00	(3,946.05)	0.17%	1.33	1.93	1.96	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	105.18	14,566,876.00	674,974.88	5.04%	1.89	5.91	6.46	Aaa	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	96.58	2,897,340.00	(47,007.94)	1.00%	2.07	7.84	8.46	Aaa	AA+
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.29	2,978,670.00	(16,418.18)	1.03%	1.32	1.60	1.62	Aaa	AA+
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	98.98	2,969,430.00	(33,042.94)	1.03%	1.82	5.36	5.66	Aaa	AA+
912828S92	15,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	14,406,728.50	96.69	14,696,576.00	289,847.50	5.09%	1.84	5.66	5.92	Aaa	AA+
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	98.47	4,431,285.00	23,555.08	1.53%	1.63	4.02	4.17	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	99.38	298,137.00	3,924.86	0.10%	1.75	4.95	5.21	Aaa	AA+
912828U24	5,500,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,256,442.91	99.08	5,449,290.00	192,847.09	1.89%	2.11	8.31	9.21	Aaa	AA+
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	101.56	5,535,183.50	146,958.54	1.92%	1.86	5.80	6.25	Aaa	AA+
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	100.44	12,485,313.50	181,124.58	4.32%	1.64	4.06	4.25	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	99.83	12,977,640.00	229,237.07	4.49%	1.23	0.74	0.75	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	100.81	16,936,584.00	384,641.78	5.86%	2.01	7.04	7.70	Aaa	AA+
92867RAD1	4,679,505.58	VALET 2014-1 A4 1.	1.450	09/21/2020	4,678,774.41	99.98	4,678,354.42	(419.99)	1.62%	1.51	0.33	0.34	Aaa	N.R.
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	99.66	2,516,493.27	(7,759.58)	0.87%	2.08	3.59	3.77	NR	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	6,124,731.73	100.09	6,130,537.61	5,805.88	2.12%	1.52	0.46	0.46	Aaa	N.R.
	280,282,824.00				281,012,642.70		283,744,334.96	2,731,692.26	98.21%	1.89	3.52	3.85		
VP4560000	5,165,028.60	WF ADV GOVT MM FD-	0.000		5,165,028.60	1.00	5,165,028.60	0.00	1.79%	0.97	-	-	Aaa-mf	AAAm
Fund:1302	285,447,852.60				286,177,671.30		288,909,363.56	2,731,692.26	100.00%	1.88	3.50	3.83		

Portfolio NAV \$ 286,310,416.67
Shares 12,133,342.13
NAV per Shares 23.596995



Managed Account Detail of Securities Held

For the Month Ending **August 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	1,488,852.50	1,489,141.50
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	1,489,004.16	1,488,921.00
Security Type Sub-Total		3,000,000.00					2,967,150.00	1.48	0.00	2,977,856.66	2,978,062.50
Managed Account Sub-Total		3,000,000.00					2,967,150.00	1.48	0.00	2,977,856.66	2,978,062.50
Securities Sub-Total		\$3,000,000.00					\$2,967,150.00	1.48%	\$0.00	\$2,977,856.66	\$2,978,062.50
Accrued Interest											\$0.00
Total Investments											\$2,978,062.50



Managed Account Detail of Securities Held

For the Month Ending **August 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 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	1,486.48	392,939.99	391,188.33
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	8.11	233,783.32	234,274.79
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	578.55	100,846.87	99,984.40
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	578.55	100,879.16	99,984.40
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	1,440.59	250,956.00	248,961.16
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	300,000.00	AA+	Aaa	02/01/16	02/03/16	309,082.03	1.30	521.74	305,949.86	304,875.00
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	600,000.00	AA+	Aaa	12/28/15	12/30/15	607,570.31	1.71	1,043.48	604,877.93	609,750.00
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	1,078.26	627,342.29	630,075.00
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	1,372.13	276,700.11	274,324.32
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	1,880.33	377,289.44	375,925.92
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	184.08	35,378.73	34,643.18
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	1,972.34	375,427.14	371,176.88
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	3,928.89	430,730.95	425,164.18
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	2,083.61	411,881.10	416,406.25



Managed Account Detail of Securities Held

For the Month Ending **August 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 N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	490,000.00	AA+	Aaa	11/22/16	11/23/16	500,412.50	1.78	958.70	498,755.22	502,039.30
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	725,000.00	AA+	Aaa	12/01/16	12/05/16	726,925.78	1.94	40.06	726,644.66	735,931.55
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	2,358.70	354,987.14	355,154.45
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	2,910.33	813,530.04	815,687.20
US TREASURY N/B NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	380,000.00	AA+	Aaa	08/01/17	08/04/17	381,202.34	1.80	619.57	381,182.73	383,399.10
Security Type Sub-Total		7,214,000.00					7,325,001.51	1.54	25,044.50	7,300,082.68	7,308,945.41
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	240,000.00	AAA	Aaa	08/18/17	08/23/17	238,031.68	1.50	705.00	238,050.83	237,870.00
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	08/22/17	08/29/17	249,947.50	1.63	22.57	249,947.60	250,204.25
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	2,017.36	498,947.26	500,625.50
Security Type Sub-Total		990,000.00					986,864.18	1.69	2,744.93	986,945.69	988,699.75
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	1,821.88	265,000.00	265,392.20
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	180,680.40



Managed Account Detail of Securities Held

For the Month Ending **August 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
Security Type Sub-Total		445,000.00					445,000.00	1.71	2,631.88	445,000.00	446,072.60
Federal Agency Bond / Note											
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	484,367.44	483,805.93
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	320,913.46	319,654.72
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	499,151.90	497,093.00
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	625,000.00	AA+	Aaa	08/25/16	08/26/16	624,575.00	0.91	2,278.65	624,778.99	622,377.50
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	469,881.94	468,139.74
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	549,318.67	544,562.15
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	599,124.25	594,067.80
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	43.33	519,456.53	515,918.00
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	40.00	319,829.25	320,339.84
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	1,896.70	476,813.96	469,614.45
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	89,754.15	88,655.40
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	308,997.44	305,368.60
Security Type Sub-Total		5,265,000.00					5,257,968.01	1.04	8,005.14	5,262,387.98	5,229,597.13
Corporate Note											



Managed Account Detail of Securities Held

For the Month Ending **August 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	42.50	99,990.02	100,052.80
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	39,938.00	40,061.92
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	239,914.36	240,371.52
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	59,989.98
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	109,931.19	109,059.83
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	453,399.88	453,825.00
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	129,913.07	129,074.92
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	49,968.17	49,743.85
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	452,693.80	454,487.85
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	482,766.83	486,883.35
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	349,245.82	352,962.05
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	450,000.00	A	A2	03/24/15	03/27/15	451,521.00	2.08	833.13	450,779.78	452,372.40
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	119,934.52	120,733.32



Managed Account Detail of Securities Held

For the Month Ending **August 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	365.50	84,954.54	85,395.93
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	400,600.59	408,154.00
AMERICAN EXPRESS CREDIT CORP NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	797.50	110,449.99	110,523.93
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	89,910.96	90,104.49
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	49,857.40	49,845.55
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	289.06	218,118.39	220,461.12
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	1,488.72	125,996.24	126,575.63
UNITED PARCEL SERVICE CORP NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	06/06/17	06/09/17	151,638.00	2.12	1,028.13	151,566.44	152,078.85
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	269.79	99,913.69	100,709.00
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	187.83	139,908.62	140,700.00
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	143.33	119,826.65	120,915.48
Security Type Sub-Total		4,590,000.00					4,663,637.90	2.07	21,454.99	4,629,578.95	4,655,082.77
Managed Account Sub-Total		18,504,000.00					18,678,471.60	1.54	59,881.44	18,623,995.30	18,628,397.66



Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Securities Sub-Total	\$18,504,000.00	\$18,678,471.60	1.54%	\$59,881.44	\$18,623,995.30	\$18,628,397.66
Accrued Interest						\$59,881.44
Total Investments						\$18,688,279.10



Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 2013 BOND FUND - 68904265

Security Type/Description	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	7,595.49	2,499,196.13	2,499,232.50
Security Type Sub-Total		2,500,000.00					2,481,325.00	1.09	7,595.49	2,499,196.13	2,499,232.50
Managed Account Sub-Total		2,500,000.00					2,481,325.00	1.09	7,595.49	2,499,196.13	2,499,232.50
Securities Sub-Total		\$2,500,000.00					\$2,481,325.00	1.09%	\$7,595.49	\$2,499,196.13	\$2,499,232.50
Accrued Interest											\$7,595.49
Total Investments											\$2,506,827.99

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)	28,920,361	100.0	-0.10 (95)	1.72 (71)	8.46 (95)	7.05 (97)	9.03 (91)	2.05(100)	6.29(99)	3.30 (100)	05/01/2007
Target Index			0.46 (22)	1.91 (53)	8.57 (92)	7.82 (91)	8.97 (93)	3.74(98)	6.32(99)	N/A	
All Public Plans-Total Fund Median			0.33	1.93	10.61	9.73	10.92	5.51	8.67	5.76	
Total Fund	28,920,361	100.0	-0.10 (95)	1.72 (71)	8.46 (95)	7.05 (97)	9.03 (91)	2.05(100)	6.29(99)	3.48 (100)	05/01/2007
Target Index			0.46 (22)	1.91 (53)	8.57 (92)	7.82 (91)	8.97 (93)	3.74(98)	6.32(99)	N/A	
All Public Plans-Total Fund Median			0.33	1.93	10.61	9.73	10.92	5.51	8.67	5.76	
Domestic Equity	9,979,465	34.5	-0.06 (46)	1.49 (45)	14.79 (41)	9.56 (45)	14.90 (42)	7.97(35)	13.20(40)	5.36 (65)	06/01/2007
Russell 3000 Index			0.19 (39)	2.08 (34)	15.88 (32)	11.20 (36)	16.06 (32)	9.08(22)	14.27(22)	7.09 (31)	
IM U.S. Equity (MF) Median			-0.26	1.12	13.56	8.37	13.76	6.83	12.58	6.12	
Fidelity Total Market Index Fund Premium Class	7,155,104	24.7	0.18 (33)	2.09 (33)	15.85 (31)	11.22 (34)	16.05 (28)	9.04(10)	14.23(19)	7.20 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			0.15 (36)	2.06 (35)	15.86 (31)	11.09 (38)	16.11 (27)	8.76(16)	14.13(24)	7.19 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			-0.17	1.60	14.19	10.26	14.15	6.94	13.11	5.83	
FMI Common Stock Fund	1,490,508	5.2	-0.61 (31)	-0.47 (72)	13.59 (27)	5.32 (61)	13.55 (28)	5.89(52)	N/A	11.44 (74)	01/01/2013
Russell 2500 Index			-0.83 (47)	0.20 (49)	12.68 (38)	6.18 (51)	13.22 (30)	7.08(27)	13.44(30)	13.09 (34)	
IM U.S. Mid Cap Core Equity (MF) Median			-0.92	0.18	11.68	6.20	11.69	5.95	12.64	12.38	
FPA Crescent Fund	1,333,853	4.6	-0.73 (92)	0.57 (89)	10.65 (21)	5.88 (75)	10.48 (28)	4.92(20)	N/A	8.84 (10)	01/01/2013
S&P 500 Index			0.31 (42)	2.37 (25)	16.21 (2)	11.93 (8)	16.23 (3)	9.54(1)	14.34(1)	14.90 (1)	
IM Flexible Portfolio (MF) Median			0.21	1.72	8.00	8.09	8.23	3.05	6.12	5.77	
International Equity	5,639,821	19.5	-0.41 (89)	3.47 (64)	18.12 (43)	20.78 (52)	18.77 (52)	1.68(74)	9.11(30)	2.46 (40)	06/01/2007
MSCI EAFE (Net) Index			-0.04 (80)	2.85 (77)	16.21 (58)	17.05 (80)	17.64 (61)	2.83(56)	8.48(40)	1.29 (64)	
IM International Equity (MF) Median			0.75	4.29	17.12	21.02	18.92	3.18	7.77	1.89	
Dodge & Cox Intl Stock Fund	3,071,057	10.6	-0.92 (91)	3.42 (37)	22.41 (2)	18.43 (45)	22.44 (2)	1.37(80)	10.15(4)	2.65 (20)	06/01/2007
MSCI EAFE (Net) Index			-0.04 (42)	2.85 (53)	16.21 (54)	17.05 (59)	17.64 (49)	2.83(41)	8.48(26)	1.29 (43)	
IM International Large Cap Core Equity (MF) Median			-0.25	3.08	16.36	17.75	17.40	2.66	7.44	0.94	
Artisan International Instl Fd	2,568,764	8.9	0.22 (38)	3.54 (36)	13.38 (78)	23.73 (9)	14.67 (77)	1.81(64)	N/A	6.57 (33)	01/01/2013
MSCI EAFE (Net) Index			-0.04 (51)	2.85 (55)	16.21 (47)	17.05 (63)	17.64 (44)	2.83(47)	8.48(26)	6.96 (24)	
IM International Large Cap Equity (MF) Median			0.00	2.95	16.11	18.13	17.32	2.62	7.41	5.90	

Returns for periods greater than one year are annualized.

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



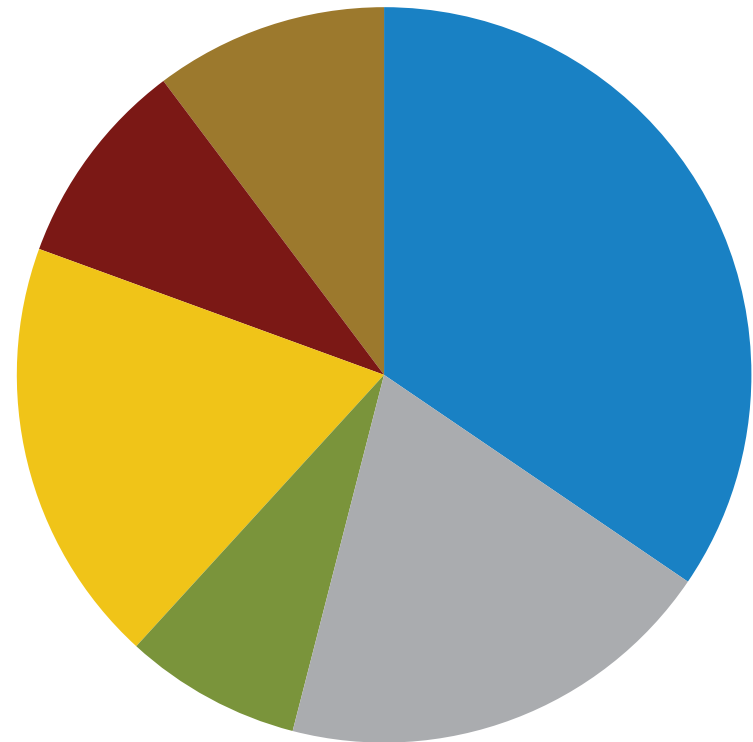
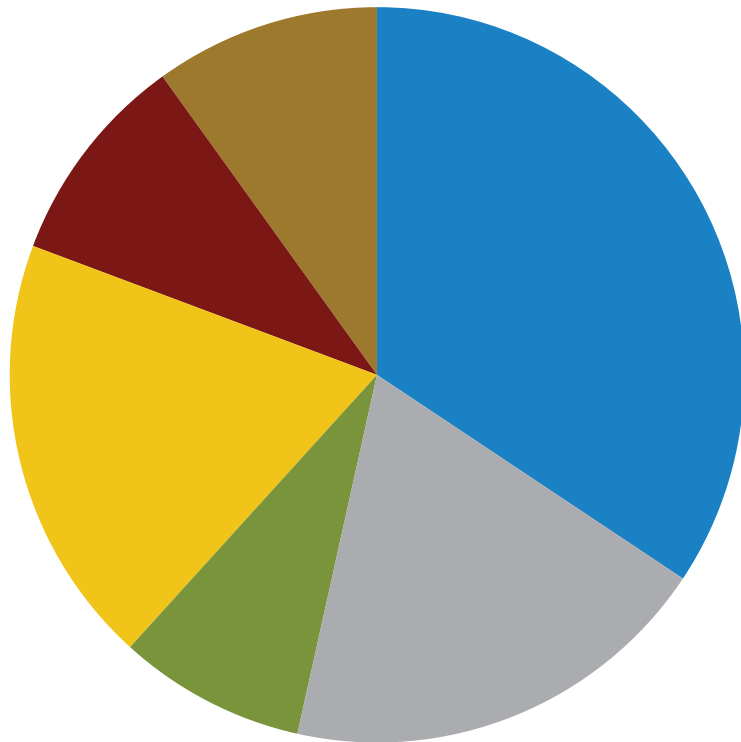
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Strategies	2,250,670	7.8	0.69	2.23	8.84	6.96	9.25	1.49	4.52	3.25	07/01/2007
Forester Offshore A2, Ltd.	2,250,670	7.8	0.69	2.23	8.55	7.29	8.93	3.13	5.85	4.48	07/01/2007
Total Fixed Income	5,429,911	18.8	0.57 (71)	0.92 (92)	0.40 (75)	2.49 (93)	0.50 (78)	1.78(32)	1.46(56)	2.94 (76)	06/01/2007
Fixed Income Composite Index			0.63 (64)	0.98 (90)	0.40 (75)	2.53 (92)	0.46 (79)	1.93(30)	1.54(53)	N/A	
IM Global Fixed Income (MF) Median			0.71	1.93	1.35	6.52	1.57	1.21	1.56	3.92	
Vanguard Total Bond Market Index Fund Adm	3,059,869	10.6	0.86 (24)	1.26 (49)	0.41 (70)	3.69 (50)	0.14 (85)	N/A	N/A	0.14 (85)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			0.90 (14)	1.33 (29)	0.55 (62)	3.64 (53)	0.49 (65)	2.64(28)	2.19(48)	0.49 (65)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.78	1.26	0.85	3.69	0.85	2.37	2.17	0.85	
Vanguard Short Term US Treas Adm Fd	2,370,043	8.2	0.20 (49)	0.48 (36)	0.39 (40)	0.98 (50)	0.63 (34)	0.98(23)	N/A	0.76 (21)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			0.36 (18)	0.64 (15)	0.25 (57)	1.44 (12)	0.42 (54)	1.22(8)	0.89(10)	0.94 (9)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.19	0.43	0.30	0.98	0.46	0.70	0.45	0.47	
Total Real Assets	2,652,842	9.2	-1.77 (93)	1.96 (22)	-5.67 (96)	-8.05 (99)	-2.84 (90)	-11.04(100)	-5.49(100)	-5.30 (100)	07/01/2007
Real Assets Composite Index			0.28 (46)	0.57 (58)	0.52 (87)	0.73 (83)	1.25 (76)	0.27(70)	-0.77(96)	N/A	
IM Absolute Return (MF) Median			0.18	0.85	4.23	3.19	4.72	1.52	2.43	0.42	
Van Eck Global Hard Assets I Fund	1,365,549	4.7	-3.73 (73)	2.36 (41)	-11.21 (88)	-14.23 (79)	-7.35 (88)	-16.11(83)	N/A	-6.29 (75)	01/01/2013
S&P North American Natural Res Sector Index (TR)			-3.84 (75)	-0.45 (76)	-7.00 (76)	-11.44 (70)	-3.50 (72)	-11.66(47)	-1.41(37)	-1.71 (36)	
IM Global Natural Resources (MF) Median			-1.39	2.07	-0.61	-8.07	2.04	-11.93	-2.59	-4.28	
Nuveen Gresham Diversified Commodities Fund	494,671	1.7	0.60 (44)	3.14 (56)	1.81 (23)	-2.23 (35)	4.42 (25)	N/A	N/A	-9.99 (58)	12/01/2014
Bloomberg Commodity Index Total Return			0.40 (56)	2.67 (80)	-0.14 (34)	-2.72 (49)	2.99 (42)	-12.28(45)	-10.14(53)	-9.65 (51)	
IM Commodities General (MF) Median			0.50	3.20	-0.74	-2.77	2.49	-12.69	-10.03	-9.61	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	792,622	2.7	0.28 (85)	0.57 (92)	0.52 (34)	0.73 (89)	1.25 (37)	0.27(57)	N/A	0.43 (84)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.29 (84)	0.57 (92)	0.60 (31)	0.76 (88)	1.26 (36)	0.35(51)	0.26(18)	0.58 (79)	
IM U.S. TIPS (MF) Median			0.76	1.29	0.16	2.10	0.93	0.37	-0.17	1.22	
Total Liquid Capital	2,967,652	10.3	0.07 (39)	0.13 (39)	0.36 (46)	0.33 (45)	0.38 (45)	0.17(39)	0.10(39)	0.80 (5)	05/01/2007
Citigroup 3 Month T-Bill Index			0.09 (11)	0.17 (13)	0.56 (16)	0.47 (16)	0.58 (16)	0.26(16)	0.18(12)	0.59 (43)	
IM U.S. Taxable Money Market (MF) Median			0.06	0.11	0.33	0.30	0.33	0.13	0.08	0.55	
Government Stif 15	2,967,652	10.3	0.07	0.13	0.36	0.33	0.38	0.17	0.10	0.80	05/01/2007
Citigroup 3 Month T-Bill Index			0.09	0.17	0.56	0.47	0.58	0.26	0.18	0.59	

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



May 31, 2017 : \$28,375,635

August 31, 2017 : \$28,920,361



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	9,744,291	34.34	■ Domestic Equity	9,979,465	34.51
■ International Equity	5,431,277	19.14	■ International Equity	5,639,821	19.50
■ Total Alternative Strategies	2,342,027	8.25	■ Total Alternative Strategies	2,250,670	7.78
■ Total Fixed Income	5,381,595	18.97	■ Total Fixed Income	5,429,911	18.78
■ Total Real Assets	2,659,188	9.37	■ Total Real Assets	2,652,842	9.17
■ Total Liquid Capital	2,817,256	9.93	■ Total Liquid Capital	2,967,652	10.26

