



# TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council  
Via: Thomas G. Bradford, Town Manager   
From: Jane Struder, Finance Director   
Date: December 14, 2017  
Subject: Monthly Investment Report – October 2017

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Attached you will find the Town's Investment Report for October 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 \$113,866,600 is \$72,651.

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

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

JS\aw

Cc: Investment Advisory Committee

# Town of Palm Beach

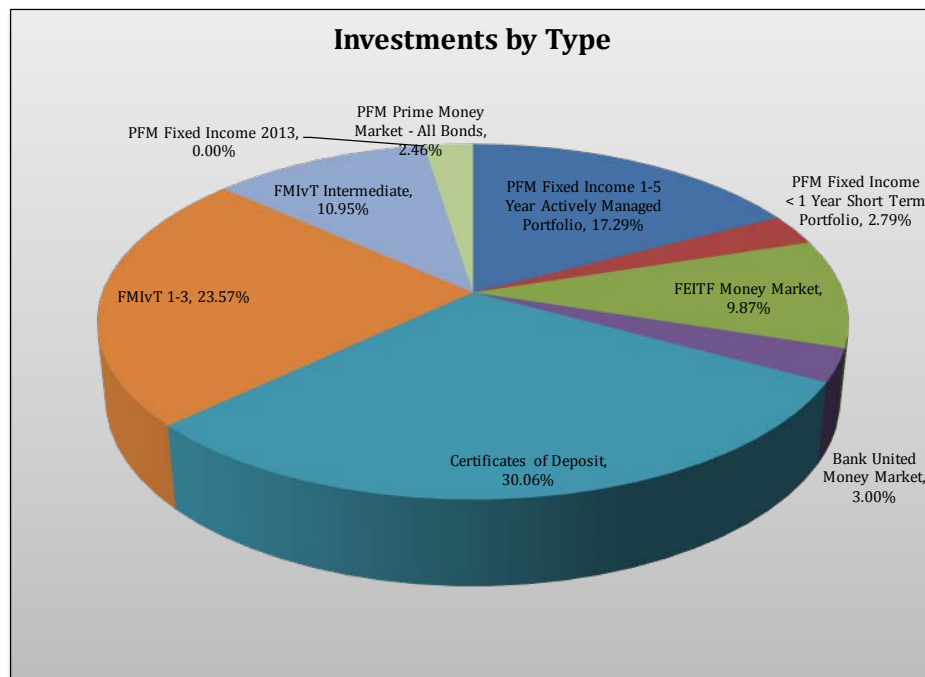
## Investment Portfolio Performance



October 2017

## Portfolio Return by Investment

Investment	October Balance	Return October-17	2018 Fiscal YTD (1 mo.)	2017 Fiscal YTD (1 mo.)	2017 Fiscal (12 mos.)
<b>Core Investments</b>					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,469,583	\$ (12,993)	\$ (12,993)	\$ (32,848)	\$ 74,490
PFM Fixed Income < 1 Year Short Term Portfolio	2,985,680	18,558	18,558	28,695	59,554
FEITF/TD Custody Money Market	10,545,772	11,176	11,176	2,170	110,130
Bank United Money Market	3,208,650	2,737	2,737	469	51,494
Certificates of Deposit	24,098,200	34,221	34,221	13,001	251,635
FMivT 1-3	25,182,207	102	102	(7,981)	124,627
FMivT Intermediate	11,696,698	(500)	(500)	(39,627)	11,132
<b>Total Core Investments</b>	<b>\$ 96,186,789</b>	<b>\$ 53,301</b>	<b>\$ 53,301</b>	<b>\$ (36,121)</b>	<b>\$ 683,062</b>
<b>Bond Funds</b>					
Certificates of Deposit	\$ 8,020,865	\$ 10,333	\$ 10,333	\$ 2,638	\$ 37,238
Bank United Money Market	7,027,015	7,131	7,131	0	38,955
PFM Fixed Income 2013	0	1,785	1,785	(15,790)	71,257
FEITF/TD Custody Money Market	2,631,944	100	100	960	18,734
<b>Total Bond Funds</b>	<b>\$ 17,679,824</b>	<b>\$ 19,349</b>	<b>\$ 19,349</b>	<b>\$ (12,192)</b>	<b>\$ 166,184</b>
<b>Total</b>	<b>\$ 113,866,613</b>	<b>\$ 72,651</b>	<b>\$ 72,651</b>	<b>\$ (48,313)</b>	<b>\$ 849,246</b>



## Portfolio Total Return vs. Benchmark

Core Investments	Monthly October-17	2017 Fiscal	2016	1 Year	3 Years	5 Years
		YTD (1 mo.)	Fiscal YTD (1 mo.)			
<b>Long Term Core Investments Total Return Performance (Discretionary)</b>						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.06%	-0.06%	-0.16%	0.51%	1.22%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.09%	-0.09%	-0.19%	0.07%	1.00%	N/A
Certificates of Deposit (a)	0.14%	0.14%	0.13%	1.48%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.03%	0.03%	0.05%	0.58%	N/A	N/A
FMIvT 1-3	0.00%	0.00%	-0.03%	0.70%	0.80%	0.73%
BOA Merrill Lynch 1-3 Year Govt Index	-0.05%	-0.05%	-0.06%	0.26%	0.66%	0.64%
FMIvT Intermediate	0.02%	0.02%	-0.32%	0.62%	1.73%	1.49%
Barclays Int G/C ex BAA+ABS+MBS	-0.04%	-0.04%	-0.39%	0.31%	1.82%	1.59%
<b>Town's Long Term Core Investments Total Return Performance</b>	<b>0.03%</b>	<b>0.03%</b>	<b>-0.10%</b>	<b>0.65%</b>	<b>1.13%</b>	<b>0.91%</b>
<b>Total Return Blended Benchmark Performance (b)</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>-0.15%</b>	<b>0.25%</b>	<b>0.77%</b>	<b>0.75%</b>

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

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

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield Dec -2016	Annualized	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 S&P GIP Government 30 Day Index (c)	1.48%	1.48%	N/A	N/A	N/A	N/A
	1.22%	1.22%	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 October-17	2017 Fiscal	2016	1 Year	3 Years	5 Years
		YTD (1 mo.)	Fiscal YTD (1 mo.)			
<b>Bond Proceed Portfolios' Yield to Maturity at Cost Performance</b>						
PFM Fixed Income 2013 - Yield to Maturity at Cost	N/A	N/A	1.03%	1.03%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	1.05%	1.05%	0.25%	0.71%	N/A	N/A
<b>Town's Bond Investments Yield to Maturity at Cost Performance</b>	<b>N/A</b>	<b>N/A</b>	<b>1.03%</b>	<b>1.03%</b>	<b>0.74%</b>	
<b>Blended Yield - ML 1 Year U.S. Treasury Index Benchmark</b>	<b>1.05%</b>	<b>1.05%</b>	<b>0.25%</b>	<b>0.71%</b>	<b>0.31%</b>	

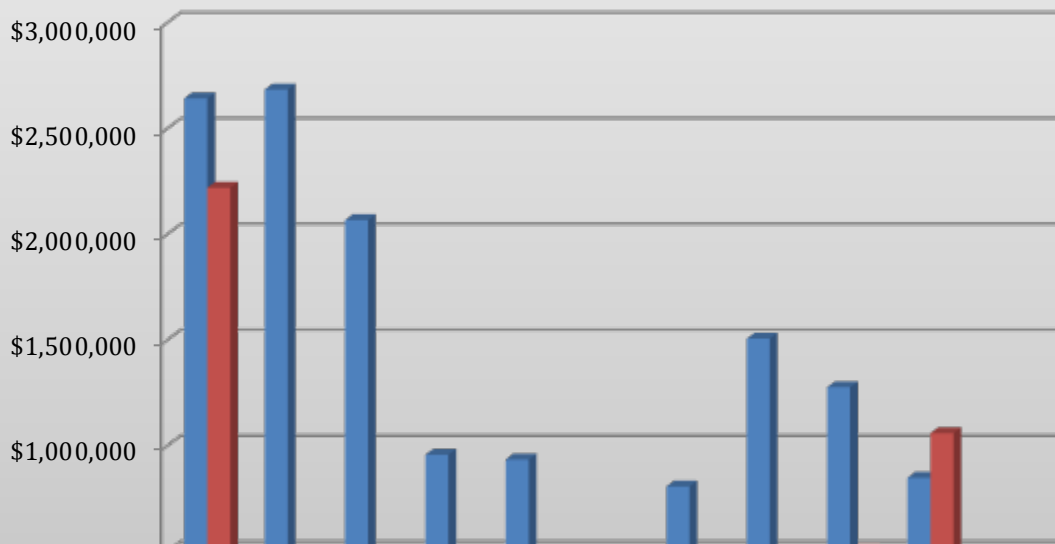
Money Market Fund Total Return Performance - As of 10/31/17						
Florida Education Investment Trust	1.21%	N/A	N/A	1.00%	N/A	N/A
iMoneyNet Money Market Fund Index	1.01%	N/A	N/A	0.74%	N/A	N/A

Total Investment Return - As of 10/31/17	
Blended rate including both short and long term investments, excluding 2013 bond funds	0.03%

## Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	72,651	121,458	(48,807)
<b>Total</b>	<b>\$ 13,812,600</b>	<b>\$ 5,168,025</b>	<b>\$ 8,644,575</b>

**Town's Total Return History vs.  
6 Month Treasury Bill**

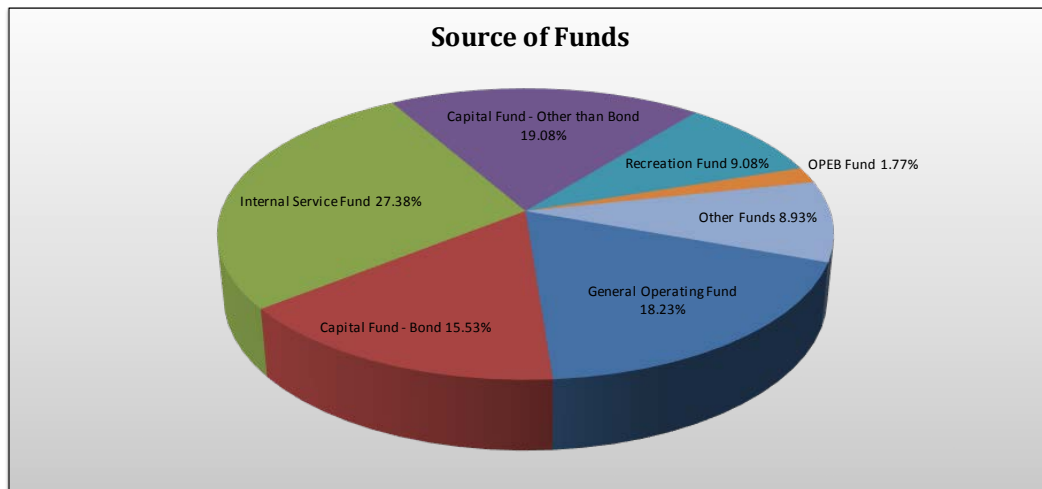


## Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-17	\$ 113,866,613	\$ 72,651	1.28%	121,458	\$ (48,807)
Nov-17				-	-
Dec-17				-	-
Jan-18				-	-
Feb-18				-	-
Mar-18				-	-
Apr-18				-	-
May-18				-	-
Jun-18				-	-
Jul-18				-	-
Aug-18				-	-
Sep-18				-	-
<b>Total</b>		<b>\$ 72,651</b>		<b>\$ 121,458</b>	<b>\$ (48,807)</b>

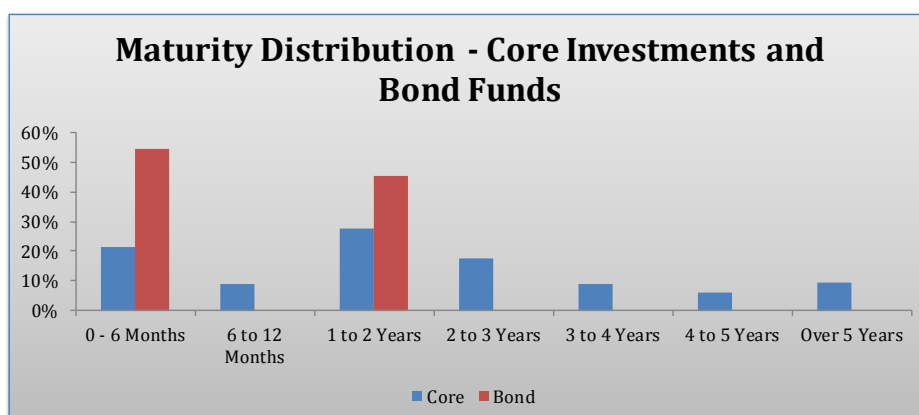
## Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
<b>Non-Bond Funds</b>							
PFM Fixed Income:							
1-5 Year	4,018,033	8,439,414	4,731,024	72,538	1,208,574	-	18,469,583
PFM Fixed Income:							
< One Year	2,985,680	-	-	-	-	-	2,985,680
Money Market	(10,342,028)	4,601,374	6,272,307	2,249,096	801,611	10,172,062	13,754,422
Certificates of Deposit	24,098,200	-	-	-	-	-	24,098,200
FMIvT Fixed Income:							
1-3 Year	-	5,932,292	13,778,635	5,471,280	-	-	25,182,207
FMIvT Fixed Income:							
Intermediate	-	2,755,446	6,399,938	2,541,314	-	-	11,696,698
<b>Sub Total Non Bond Funds</b>	<b>20,759,884</b>	<b>21,728,526</b>	<b>31,181,904</b>	<b>10,334,228</b>	<b>2,010,185</b>	<b>10,172,062</b>	<b>96,186,789</b>
<b>Bond Funds</b>							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	8,020,865	-	-	-	-	8,020,865
Money Market	-	9,658,959	-	-	-	-	9,658,959
<b>Sub Total Bond Funds</b>	<b>-</b>	<b>17,679,824</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,679,824</b>
<b>Total</b>	<b>20,759,884</b>	<b>39,408,350</b>	<b>31,181,904</b>	<b>10,334,228</b>	<b>2,010,185</b>	<b>10,172,062</b>	<b>113,866,613</b>



## Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
<b>Core Investments</b>						
0 - 6 Months	\$2,985,680	\$13,754,422	\$3,774	\$93,252	\$4,036,728	\$20,873,855
6 to 12 Months	2,186,798	-	234,224	688,881	4,020,824	8,671,884
1 to 2 Years	3,928,480	-	10,271,067	625,705	12,013,093	26,838,346
2 to 3 Years	5,058,819	-	5,586,661	2,489,900	4,027,555	17,162,934
3 to 4 Years	4,912,909	-	3,397,598	527,213	-	8,837,719
4 to 5 Years	2,382,576	-	2,584,391	1,177,646	-	6,144,613
Over 5 Years	-	-	3,104,492	6,094,101	-	9,198,594
<b>Total Core Investments</b>	<b>\$21,455,263</b>	<b>\$13,754,422</b>	<b>\$25,182,207</b>	<b>\$11,696,698</b>	<b>\$24,098,200</b>	<b>\$96,186,789</b>
<b>Bond Funds</b>						
0 - 6 Months	\$0	\$9,658,959	\$0	\$0	\$0	\$9,658,959
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	8,020,865	8,020,865
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
<b>Total Bond Funds</b>	<b>\$0</b>	<b>\$9,658,959</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,020,865</b>	<b>\$17,679,824</b>



### Core Investments - Weighted Average Duration Calculation

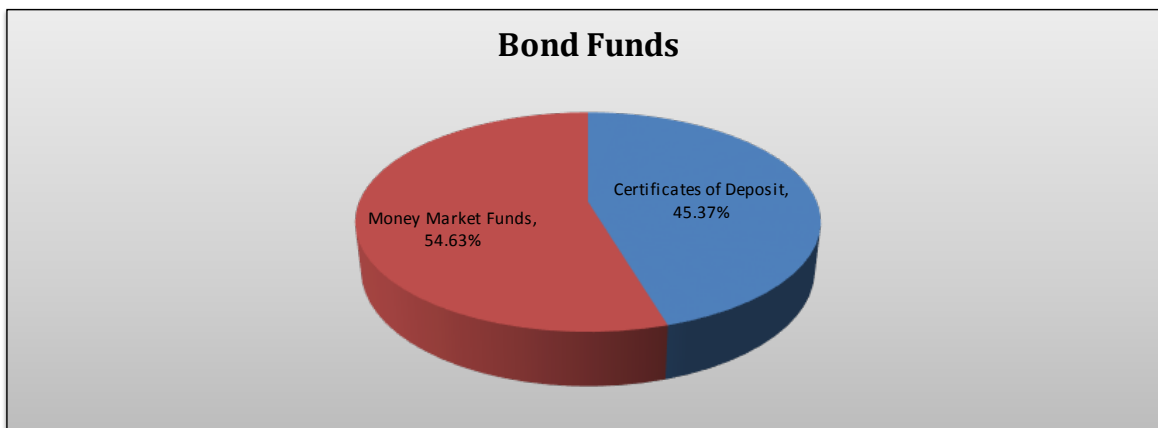
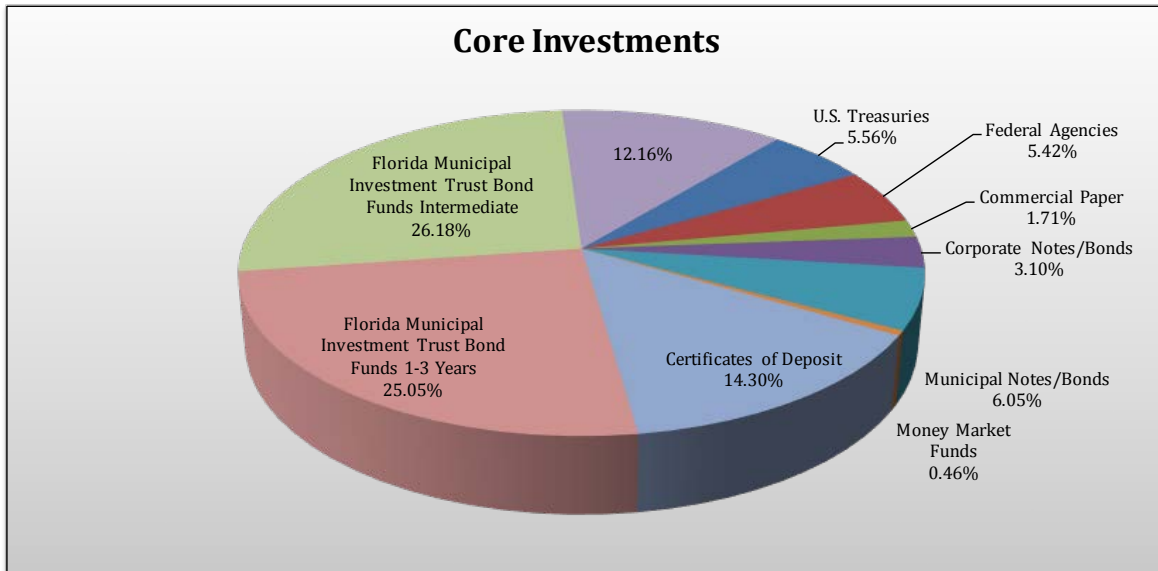
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,469,583	19.21%	2.55	0.49
PFM Fixed Income < 1 Year	\$ 2,985,680	3.11%	0.33	0.01
FEITF/TD/Bank United Money Market	\$ 13,754,422	14.30%	0.17	0.02
Bank United Certificate of Deposit	\$ 4,058,395	4.22%	0.12	0.01
TD Bank Certificates of Deposit	\$ 7,963,546	8.28%	1.58	0.13
Capital Bank Certificates of Deposit	\$ 12,041,111	12.52%	1.64	0.21
FMIvT 1-3	\$ 25,182,207	26.19%	1.43	0.37
FMIvT Intermediate	\$ 11,696,698	12.16%	3.52	0.43
<b>Total</b>	<b>\$ 96,151,642</b>	<b>100.00%</b>		<b>1.67</b>



## Portfolio Composition by Security Type

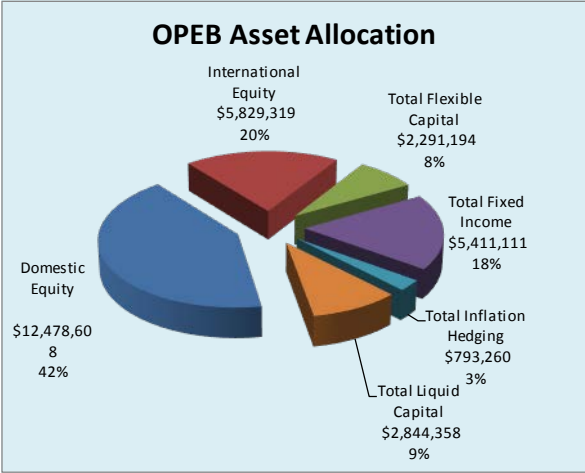
Security Type	Value	Distribution
<b>Core Investments</b>		
U.S. Treasuries	\$ 5,349,554	5.56%
Federal Agencies	5,212,065	5.42%
Supra-National Agency Notes/Bonds	1,640,670	1.71%
Commercial Paper	2,985,680	3.10%
Corporate Notes/Bonds	5,822,103	6.05%
Municipal Notes/Bonds	445,191	0.46%
Money Market Funds	13,754,422	14.30%
Certificates of Deposit	24,098,200	25.05%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,182,207	26.18%
Florida Municipal Investment Trust Bond Funds Intermediate	11,696,698	12.16%
<b>Total Core Investments</b>	<b>\$ 96,186,789</b>	<b>100.00%</b>

Security Type	Value	Distribution
<b>Bond Funds</b>		
U.S. Treasuries	\$ -	0.00%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	8,020,865	45.37%
Money Market Funds	9,658,959	54.63%
<b>Total Bond Funds</b>	<b>\$ 17,679,824</b>	<b>100.00%</b>



**Health Insurance Trust (OPEB) Performance  
as of October 31, 2017  
Market Value - \$29,647,850**

	1 mo	QTD	Calendar				Return Since May 2007		
			Fiscal YTD	YTD	1 Yr	3 Yrs		5 Yrs	
<b>Total Fund</b>	1.68	3.43	10.27	8.84	10.27	3.44	6.26	6.26	3.44
<b>Target Index</b>	1.00	2.93	9.65	8.89	9.65	4.68	6.22	6.22	NA



Town of Palm Beach  
Certificate of Deposit Schedule  
10/31/2017

Amount	Date Purchased	Maturity Date	Term	Yield
<b>Bank United</b>				
\$ 4,000,000	12/15/2016	12/15/2017	1 yr.	1.05%
4,000,000	Sub Total Bank United			
<b>Florida Community Bank (FCB)</b>				
\$ 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			
<b>Capital Bank</b>				
\$ 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			
<b>TD Bank</b>				
\$ 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 10/31/17**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.96	299,886.21	(102.07)	0.11%	1.83	1.27	1.30	Aaa	N.R.	AAA
12594BAB8	777,994.27	CNH 16-A A2A 1.22	1.220	07/15/2019	777,940.74	99.97	777,768.26	(172.48)	0.29%	1.39	0.18	0.18	Aaa	N.R.	AAA
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	99.29	4,845,519.87	(33,280.14)	1.80%	1.83	1.55	1.58	Aaa	N.R.	AAA
14313WAD4	1,241,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,243,520.78	100.02	1,241,219.66	(2,301.12)	0.46%	1.74	1.24	1.27	NR	AAA	AAA
14313XAC4	728,742.80	CARMX 15-4 A3 1.56	1.560	11/16/2020	732,329.58	99.88	727,839.16	(4,490.42)	0.27%	1.65	0.74	0.75	Aaa	AAA	NR
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.44	7,343,361.89	(40,534.79)	2.73%	1.74	1.37	1.40	NR	AAA	AAA
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	100.17	5,524,388.18	10,034.01	2.05%	1.90	1.78	1.83	Aaa	N.R.	AAA
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	99.84	5,790,772.20	(8,461.62)	2.15%	2.05	2.03	2.10	NR	AAA	AAA
31283KU89	162,338.00	FHLMC GOLD #G11507	4.500	01/01/2019	173,853.85	101.92	165,458.14	(8,395.71)	0.06%	2.10	0.50	0.50	Aaa	AA+	AAA
3128MBU21	287,978.38	FHLMC GOLD #G13101	4.500	11/01/2019	308,856.81	101.92	293,513.32	(15,343.49)	0.11%	2.10	0.70	0.71	Aaa	AA+	AAA
3128MDTE3	1,672,318.93	FHLMC G( G1-4849	2.500	06/01/2023	1,696,619.81	100.98	1,688,674.21	(7,945.60)	0.63%	1.84	2.07	2.16	Aaa	AA+	AAA
3128MDUV3	1,148,585.65	FHLMC #( G1-4896	2.500	10/01/2023	1,165,634.97	100.52	1,154,523.84	(11,111.13)	0.43%	2.09	2.14	2.24	Aaa	AA+	AAA
3128MEW98	1,258,311.28	FHLMC G( G1-5872	5.000	06/01/2026	1,341,674.40	104.47	1,314,532.63	(27,141.77)	0.49%	2.05	1.56	1.62	Aaa	AA+	AAA
31307CKS6	809,513.02	FG #J23( J2-3905	2.000	05/01/2023	812,801.67	100.07	810,087.77	(2,713.90)	0.30%	1.82	2.06	2.14	Aaa	AA+	AAA
31307CU71	716,703.80	FG #J24( J2-4206	2.000	06/01/2023	719,615.41	100.09	717,341.67	(2,273.74)	0.27%	1.81	2.11	2.19	Aaa	AA+	AAA
31307CYH5	379,454.44	FG #J24( J2-4312	2.000	06/01/2023	380,995.98	100.12	379,928.76	(1,067.22)	0.14%	1.80	2.17	2.25	Aaa	AA+	AAA
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	99.25	10,322,104.00	(176,087.75)	3.83%	1.59	1.61	1.64	Aaa	AA+	AAA
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.28	9,183,400.00	(126,040.50)	3.41%	1.55	1.30	1.32	Aaa	AA+	AAA
3136A1M93	1,130,044.10	FNMA 2011-114 LA 2	2.500	06/25/2039	1,145,582.21	100.94	1,140,678.95	(4,903.26)	0.42%	1.83	2.13	2.23	Aaa	AA+	AAA
3136A25W9	886,467.41	FNMA 2011-141 CA 2	2.000	12/25/2025	888,822.09	99.45	881,619.59	(7,202.50)	0.33%	2.06	1.94	2.01	Aaa	AA+	AAA
3136A3UG4	1,639,628.88	FNMA REMIC TRUST 2	1.750	12/25/2021	1,668,922.25	99.77	1,635,794.94	(33,127.31)	0.61%	1.85	1.12	1.14	Aaa	AA+	AAA
3136A9YB8	1,959,064.64	FNMA 2012-123 WM 2	2.500	02/25/2022	2,017,989.64	100.33	1,965,531.51	(52,458.13)	0.73%	1.88	0.82	0.84	Aaa	AA+	AAA
3136ACQT1	1,964,780.43	FNMA 2013-21 BA 1.	1.000	03/25/2023	1,955,263.53	98.21	1,929,652.51	(25,611.02)	0.72%	1.86	1.71	1.76	Aaa	AA+	AAA
3136APD58	1,232,964.90	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,246,441.87	99.90	1,231,779.03	(14,662.84)	0.46%	1.87	1.68	1.73	Aaa	AA+	AAA
3137A1W74	81,832.48	FHLMC 3728 CA 1.5	1.500	10/15/2018	82,785.06	99.74	81,621.74	(1,163.32)	0.03%	1.96	0.40	0.40	Aaa	AA+	AAA
3137A2MV0	143,294.55	FHLMC 3756 DA 1.2	1.200	11/15/2018	144,358.07	99.60	142,725.40	(1,632.67)	0.05%	2.01	0.42	0.43	Aaa	AA+	AAA
3137A6AZ5	699,962.55	FHMS K010 A1 3.32	3.320	07/25/2020	721,207.51	101.18	708,216.65	(12,990.86)	0.26%	1.59	0.89	0.91	Aaa	AA+	AAA
3137A6SW3	23,483.18	FHLMC 3812 BA 2.0	2.000	09/15/2018	23,963.85	99.87	23,453.62	(510.23)	0.01%	2.01	0.40	0.41	Aaa	AA+	AAA
3137A7LJ7	36,378.72	FHR 3826 ME MTGE	2.250	07/15/2018	37,219.98	99.94	36,358.18	(861.80)	0.01%	2.01	0.35	0.36	Aaa	AA+	AAA
3137A7NT3	1,082,732.36	FHMS K011 A1 2.92	2.917	08/25/2020	1,105,486.66	101.09	1,094,500.58	(10,986.08)	0.41%	1.68	1.13	1.16	Aaa	AA+	AAA
3137A8NB0	108,616.38	FHLMC 3830 DA 2.5	2.500	12/15/2018	112,316.13	100.04	108,655.85	(3,660.28)	0.04%	1.99	0.38	0.38	Aaa	AA+	AAA
3137A9PK6	92,835.70	FHLMC 3842 CJ 2.0	2.000	09/15/2018	93,967.13	99.89	92,729.15	(1,237.98)	0.03%	1.99	0.41	0.41	Aaa	AA+	AAA
3137A9YB6	161,378.76	FHLMC 3838 AE 2.5	2.500	11/15/2018	165,816.68	100.05	161,462.43	(4,354.25)	0.06%	1.97	0.40	0.41	Aaa	AA+	AAA
3137AAR54	198,212.64	FED HOME LN MTG CO	2.500	10/15/2018	202,641.45	100.04	198,294.74	(4,346.71)	0.07%	2.09	0.35	0.36	Aaa	AA+	AAA
3137AAYD9	35,142.65	FED HOME LN MTG CO	2.000	08/15/2018	35,483.09	99.96	35,126.92	(356.17)	0.01%	1.88	0.37	0.38	Aaa	AA+	AAA
3137ACK99	1,034,947.68	FHLMC 3876 CA 2.75	2.750	06/15/2026	1,068,664.34	100.18	1,036,799.30	(31,865.04)	0.38%	1.96	0.42	0.43	Aaa	AA+	AAA

**FMLVT 1-3 Year High Quality Bond Fund**  
**Holdings as of 10/31/17**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.96	299,886.21	(102.07)	0.11%	1.83	1.27	1.30	Aaa	N.R.	AAA
3137ACKA6	495,745.41	FHLMC 3876 CB 2.75	2.750	06/15/2026	504,343.49	100.20	496,732.93	(7,610.56)	0.18%	1.83	0.42	0.43	Aaa	AA+	AAA
3137ACUK3	44,776.10	FHLMC 3895 CD 2.0	2.000	10/15/2018	45,559.68	99.95	44,752.18	(807.50)	0.02%	1.80	0.38	0.38	Aaa	AA+	AAA
3137AHHC5	732,936.56	FHLMC 3959 PN 2.0	2.000	01/15/2026	735,398.77	99.62	730,187.17	(5,211.60)	0.27%	2.00	2.00	2.07	Aaa	AA+	AAA
3137AHHD3	1,380,712.85	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,401,207.81	100.69	1,390,297.90	(10,909.91)	0.52%	1.95	1.99	2.07	Aaa	AA+	AAA
3137AJAV6	151,080.01	FHLMC 3955 YA 1.75	1.750	03/15/2021	153,269.49	99.77	150,726.47	(2,543.02)	0.06%	1.99	0.53	0.54	Aaa	AA+	AAA
3137AL6V6	1,390,590.47	FHMS K706 A2 2.323	2.323	10/25/2018	1,407,483.97	100.35	1,395,436.54	(12,047.43)	0.52%	1.73	1.01	1.03	Aaa	AA+	AAA
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	100.36	1,695,008.62	(16,951.22)	0.63%	1.72	1.12	1.14	Aaa	AA+	AAA
3137AQT24	946,193.41	FHMS K708 A2 2.13	2.130	01/25/2019	953,733.38	100.34	949,369.59	(4,363.79)	0.35%	1.68	1.23	1.26	Aaa	AA+	AAA
3137AQVV7	393,135.27	FHMS K709 A1 1.56	1.560	10/25/2018	394,793.81	99.92	392,810.58	(1,983.23)	0.15%	1.48	0.53	0.53	Aaa	AA+	AAA
3137AUPD5	3,182,384.27	FHMS K021 A1 1.603	1.603	01/25/2022	3,164,987.62	99.08	3,153,248.27	(11,739.35)	1.17%	1.91	2.21	2.28	Aaa	AA+	AAA
3137B1AZ5	4,057,653.77	FHMS K712 A2 1.869	1.869	11/25/2019	4,075,196.08	99.88	4,052,925.79	(22,270.29)	1.50%	1.80	1.88	1.93	Aaa	AAA	AAA
3137B2GW4	4,400,000.00	FHMS K713 A2 2.313	2.313	03/25/2020	4,459,125.00	100.76	4,433,466.84	(25,658.16)	1.65%	1.88	2.21	2.29	Aaa	AA+	AAA
3137B2HM5	2,073,107.24	FHMS K028 A1 2.182	2.182	11/25/2022	2,089,465.36	100.20	2,077,190.64	(12,274.72)	0.77%	1.93	2.27	2.36	Aaa	AA+	AAA
3137B6ZM6	800,000.00	FHMS K714 A2 3.034	3.034	10/25/2020	825,156.25	102.51	820,064.32	(5,091.93)	0.30%	1.96	2.66	2.80	Aaa	AA+	AAA
3137B9BG9	1,627,633.16	Freddie Mac 3/15/2	1.750	03/15/2022	1,654,781.58	99.77	1,623,876.58	(30,905.00)	0.60%	1.77	1.21	1.24	Aaa	AA+	AAA
3137BWVU5	4,738,786.92	FHMS KJ13 A1 2.055	2.055	09/25/2021	4,750,809.67	100.14	4,745,492.30	(5,317.37)	1.76%	1.90	2.47	2.56	Aaa	AA+	AAA
3137GA2H9	200,327.39	FHLMC 3730 GE 2.5	2.500	08/15/2020	206,775.43	100.69	201,707.00	(5,068.43)	0.07%	1.70	1.18	1.21	Aaa	AA+	AAA
3137GAAA5	424,448.94	FHLMC 3726 KH 2.25	2.250	04/15/2025	428,229.19	100.41	426,179.84	(2,049.35)	0.16%	1.79	1.61	1.66	Aaa	AA+	AAA
3138ELAW3	3,690,441.46	FNMA #A( AL3620	2.500	05/01/2023	3,761,222.98	101.16	3,733,139.87	(28,083.11)	1.39%	1.81	1.94	2.01	Aaa	AA+	AAA
3138EMBX8	30,961.97	FED NATL MTG ASSN	6.000	01/01/2019	33,051.90	101.02	31,276.85	(1,775.05)	0.01%	2.30	0.47	0.48	Aaa	AA+	AAA
31393AC88	24,461.72	FNMA 2003-24 BC 5.	5.000	04/25/2018	26,311.64	100.28	24,529.76	(1,781.88)	0.01%	2.10	0.25	0.25	Aaa	AA+	AAA
31393CZE6	1,520,940.13	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,572,271.85	103.06	1,567,490.78	(4,781.07)	0.58%	1.87	2.08	2.18	Aaa	AA+	AAA
31393NK24	15,461.21	FHLMC REMIC SERIES	5.000	03/15/2018	16,620.80	100.32	15,510.12	(1,110.68)	0.01%	2.30	0.21	0.21	Aaa	AA+	AAA
31393RLW8	41,032.20	FHLMC 2633 PE 4.5	4.500	06/15/2018	43,699.29	100.52	41,246.16	(2,453.13)	0.02%	2.10	0.35	0.36	Aaa	AA+	AAA
31393RVZ0	27,497.85	FHLMC 2631 LC 4.5	4.500	06/15/2018	29,250.84	100.50	27,636.12	(1,614.72)	0.01%	1.79	0.31	0.31	Aaa	AA+	AAA
31393UGR8	11,731.79	FNMA 2003-120	4.000	12/25/2018	12,409.00	100.53	11,793.66	(615.34)	0.00%	1.81	0.42	0.42	Aaa	AA+	AAA
31394WAF5	87,368.49	FHLMC 2786 BC 4.0	4.000	04/15/2019	93,566.19	101.02	88,258.29	(5,307.90)	0.03%	2.12	0.63	0.64	Aaa	AA+	AAA
31396QKJ7	127,255.50	FNMA 2009-52 AJ 4.	4.000	07/25/2024	135,348.15	101.90	129,674.46	(5,673.69)	0.05%	1.68	0.92	0.94	Aaa	AA+	AAA
31396QZS1	109,690.24	FNMA 2009-70 CL 3.	3.000	08/25/2019	113,178.05	100.20	109,909.98	(3,268.07)	0.04%	1.76	0.40	0.40	Aaa	AA+	AAA
31397A5S8	253,059.79	FHLMC 3209 EG 4.5	4.500	08/15/2020	270,813.51	102.13	258,451.53	(12,361.98)	0.10%	2.04	0.92	0.95	Aaa	AA+	AAA
31397BBA8	3,576,986.25	FHLMC 3221 FB FLT	1.519	03/15/2036	3,578,942.50	99.95	3,575,292.90	(3,649.60)	1.33%	1.52	0.10	1.99	Aaa	AA+	AAA
31397FV90	10,256.67	FHLMC REMIC SERIES	4.500	03/15/2022	11,154.13	101.26	10,386.41	(767.72)	0.00%	2.60	0.69	0.70	Aaa	AA+	AAA
31397NFA8	292,957.44	FNMA 2009-17 AN 4.	4.500	03/25/2024	310,946.86	101.17	296,384.66	(14,562.20)	0.11%	2.16	0.60	0.61	Aaa	AA+	AAA
31397SAY0	306,433.13	FNMA 2011-16 GE 2.	2.750	06/25/2020	313,560.28	100.17	306,956.58	(6,603.70)	0.11%	1.97	0.56	0.57	Aaa	AA+	AAA
31398JVV2	173,156.32	FHLMC 3578 B 4.5 9	4.500	09/15/2024	181,327.13	100.42	173,890.38	(7,436.75)	0.06%	2.21	0.28	0.28	Aaa	AA+	AAA
31398M5L6	115,095.40	FNMA 2010-32 CL 3.	3.750	08/25/2018	120,859.16	100.55	115,727.75	(5,131.41)	0.04%	1.68	0.39	0.40	Aaa	AA+	AAA
31398QHB6	1,015,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	1,064,560.55	104.52	1,060,840.14	(3,720.41)	0.39%	1.92	2.20	2.32	Aaa	AA+	AAA
31398RXB6	2,148,781.92	FNMA 2010-58 PT 2.	2.250	06/25/2025	2,201,829.97	100.44	2,158,213.57	(43,616.40)	0.80%	1.79	1.24	1.27	Aaa	AA+	AAA
31398S3S0	156,237.91	FNMA 2010-153 AC 2	2.000	11/25/2018	158,142.06	99.89	156,061.74	(2,080.32)	0.06%	1.84	0.43	0.44	Aaa	AA+	AAA
31403DSV2	98,276.57	FNMA #745832 6.0 4	6.000	04/01/2021	107,367.15	103.58	101,794.87	(5,572.28)	0.04%	2.19	1.13	1.17	Aaa	AA+	AAA

**FMIvT 1-3 Year High Quality Bond Fund**  
**Holdings as of 10/31/17**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	From Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.96	299,886.21	(102.07)	0.11%	1.83	1.27	1.30	Aaa	N.R.	AAA
31418AFV5	2,914,117.24	FNMA #M( MA1079	2.500	06/01/2022	2,968,073.93	100.80	2,937,313.61	(30,760.32)	1.09%	2.19	1.74	1.80	Aaa	AA+	AAA
31418ASV1	541,630.07	FNMA #M( MA1431	2.500	05/01/2023	549,077.48	100.96	546,802.64	(2,274.84)	0.20%	1.95	2.05	2.14	Aaa	AA+	AAA
31418AU22	402,578.48	FNMA #M( MA1500	2.000	07/01/2023	404,213.95	99.99	402,546.27	(1,667.68)	0.15%	1.82	2.16	2.24	Aaa	AA+	AAA
31418AU48	940,105.87	FNMA #M( MA1502	2.500	07/01/2023	954,060.56	101.16	950,973.49	(3,087.07)	0.35%	1.87	2.13	2.22	Aaa	AA+	AAA
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,299,940.89	99.58	2,290,335.63	(9,605.26)	0.85%	1.92	2.06	2.13	Aaa	AAA	NR
34531DAB4	4,725,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,724,835.57	100.00	4,725,048.20	212.63	1.75%	1.81	1.07	1.10	NR	AAA	AAA
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	99.72	6,800,808.52	(19,166.25)	2.52%	1.75	1.80	1.85	Aaa	N.R.	AAA
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.81	2,057,166.13	996.60	0.76%	1.72	1.15	1.17	Aaa	N.R.	AAA
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	100.20	4,809,383.52	9,602.88	1.79%	1.90	1.65	1.69	Aaa	AAA	NR
38013MAB2	5,400,000.00	GMALT 2017-2 A2A 1	1.720	01/21/2020	5,399,443.80	99.94	5,396,782.14	(2,661.66)	2.00%	1.72	1.05	1.07	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	100.09	500,442.45	458.45	0.19%	1.99	1.79	1.84	NR	AAA	AAA
38374F6W9	47,034.58	GNMA 2004-30 UC 5.	5.500	02/20/2034	52,017.31	102.27	48,101.87	(3,915.44)	0.02%	1.61	0.68	0.70	Aaa	AA+	AAA
38374MY86	93,622.58	GNMA 2006-17 KY 5.	5.000	04/20/2036	97,484.51	101.28	94,822.13	(2,662.38)	0.04%	1.60	0.48	0.49	Aaa	AA+	AAA
38376EFE0	762,714.50	GNMA 2009-88 QE 3.	3.000	09/16/2039	780,113.92	101.81	776,501.25	(3,612.67)	0.29%	1.77	1.78	1.85	Aaa	AA+	AAA
38377JT29	1,072,065.53	GNMA 2010-117 JA 2	2.500	03/20/2040	1,107,474.62	100.71	1,079,627.88	(27,846.74)	0.40%	1.67	1.25	1.28	Aaa	AA+	AAA
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.440	01/21/2022	2,490,917.98	99.58	2,489,576.00	(1,341.98)	0.92%	1.65	1.64	1.68	Aaa	AAA	NR
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.78	5,238,400.12	(11,498.03)	1.94%	1.47	0.88	0.89	Aaa	N.R.	AAA
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.24	5,800,448.24	(44,172.42)	2.15%	1.70	1.41	1.44	NR	AAA	AAA
58769DAB6	2,700,000.00	MBALT 2017-A A2A 1	1.530	08/15/2019	2,699,997.30	99.96	2,698,818.21	(1,179.09)	1.00%	1.57	0.80	0.81	NR	AAA	AAA
58772PAD0	4,509,183.62	MBART 2015-1 A3 1.	1.340	12/16/2019	4,508,634.86	99.90	4,504,514.81	(4,120.05)	1.67%	1.51	0.53	0.54	NR	AAA	NR
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.68	1,858,967.84	(5,608.43)	0.69%	1.69	0.90	0.91	Aaa	N.R.	AAA
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.22	5,233,733.15	(40,762.56)	1.94%	1.72	1.34	1.36	Aaa	N.R.	AAA
80284TAD7	4,049,203.02	SDART 2017-1 A2 1.	1.490	02/18/2020	4,049,088.43	99.95	4,047,284.51	(1,803.92)	1.50%	1.65	0.38	0.38	Aaa	AAA	NR
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	98.98	20,786,640.00	(172,649.10)	7.72%	1.54	1.52	1.54	Aaa	AA+	AAA
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	99.84	22,963,200.00	(85,392.56)	8.52%	1.51	1.15	1.17	Aaa	AA+	AAA
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	9,930,502.25	99.09	9,908,600.00	(21,902.25)	3.68%	1.56	1.64	1.66	Aaa	AA+	AAA
912828U40	13,000,000.00	US TREASURY 1.0 11	1.000	11/30/2018	12,949,600.85	99.46	12,930,450.00	(19,150.85)	4.80%	1.50	1.07	1.08	Aaa	AA+	AAA
912828W22	6,000,000.00	US TREASURY 1.375	1.375	02/15/2020	5,983,848.23	99.38	5,962,980.00	(20,868.23)	2.21%	1.65	2.24	2.29	Aaa	AA+	AAA
912828XS4	6,500,000.00	US TREASURY 1.25 5	1.250	05/31/2019	6,493,674.12	99.54	6,470,295.00	(23,379.12)	2.40%	1.54	1.55	1.58	Aaa	AA+	AAA
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.66	9,318,092.19	(30,735.32)	3.46%	1.70	1.13	1.15	Aaa	N.R.	AAA
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	100.15	5,703,450.81	8,654.12	2.12%	1.97	1.93	1.99	Aaa	N.R.	AAA
<b>267,704,559.80</b>					<b>268,777,397.31</b>		<b>267,191,367.61</b>	<b>(1,586,029.70)</b>	<b>99.19%</b>	1.70	1.44	1.50			
VP4560000	2,191,701.47	WF ADV GOVT MM FD- INSTL #1751			2,191,701.47	1.00	2,191,701.47	0.00	0.81%	0.99	-	-	Aaa-mf	AAAm	
<b>269,896,261.27</b>			<b>Total Portfolio</b>			<b>270,969,098.78</b>	<b>269,383,069.08</b>	<b>(1,586,029.70)</b>	<b>100.00%</b>	<b>1.70</b>	<b>1.43</b>	<b>1.49</b>			

Portfolio NAV \$269,911,597.38





**FMIVT Intermediate High Quality Bond Fund**  
Holdings as of 10/31/17

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	Fitch RATING
02005AFL7	3,565,000.00	AMOT 2015-3 A 1.63	1.630	05/15/2020	3,565,557.03	100.01	3,565,331.19	(225.84)	1.25%	1.57	0.62	0.63	Aaa	N.R.	AAA
02007EAB4	1,100,000.00	ALLYA 2017-3 A2 1.	1.530	03/16/2020	1,099,938.62	99.94	1,099,375.09	(563.53)	0.39%	1.56	0.66	0.67	Aaa	AAA	NR
03065BAE1	519,194.37	AMER CRD 13-3 C 2.	2.380	06/10/2019	519,437.74	100.01	519,220.90	(216.84)	0.18%	1.79	0.07	0.07	Aaa	N.R.	AAA
03065DAB3	1,244,172.87	AMER CRD 16-3 A2A	1.370	11/08/2019	1,244,094.49	99.96	1,243,637.13	(457.36)	0.44%	1.54	0.24	0.24	NR	AAA	AAA
03065EAF2	417,718.57	AMER CRD 13-5 C 2.	2.290	11/08/2019	418,697.60	100.06	417,978.39	(719.21)	0.15%	1.89	0.24	0.24	Aaa	N.R.	NR
03065GAB6	1,700,000.00	AMER CRD 17-2 A2A	1.650	09/18/2020	1,699,946.96	99.94	1,698,958.41	(988.55)	0.60%	1.72	0.68	0.69	Aaa	N.R.	AAA
03065NAD7	1,012,215.92	AMER CRD 15-3 A3 1	1.540	03/09/2020	1,014,746.46	99.99	1,012,090.41	(2,656.05)	0.35%	1.54	0.31	0.32	NR	AAA	AAA
03065TAB8	1,974,465.07	AMERICREDIT AUTO R	1.340	04/08/2020	1,974,349.37	99.88	1,972,145.86	(2,203.51)	0.69%	1.54	0.41	0.42	NR	AAA	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	101.99	2,927,084.30	42,074.20	1.03%	2.65	5.66	6.28	Aa1	AA+	NR
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	101.39	3,928,940.00	(39,021.25)	1.38%	2.47	4.96	5.38	Aa2	AA	A+
12594DAB4	610,987.70	CNH 16-B A2A 1.31	1.310	10/15/2019	610,984.77	99.94	610,615.18	(369.59)	0.21%	1.48	0.37	0.37	Aaa	N.R.	AAA
13056MAC1	198,869.88	CRART 2015-2 A3 1.	1.310	08/15/2019	199,110.70	99.98	198,823.88	(286.82)	0.07%	1.59	0.11	0.11	NR	AAA	NR
13056TAB8	7,656.27	CRART 2013-2 A2 1.	1.230	03/15/2019	7,662.25	99.98	7,654.92	(7.33)	0.00%	1.58	0.06	0.06	Aaa	N.R.	NR
13057VAC0	3,574,121.23	CRART 2015-4 A3 2.	2.040	01/15/2020	3,581,241.55	100.15	3,579,363.04	(1,878.51)	1.25%	1.48	0.34	0.34	NR	AAA	NR
13974MAB2	148,292.91	AFIN 2016-2 A2A 1.	1.320	01/22/2019	148,288.57	99.98	148,260.00	(28.57)	0.05%	1.63	0.10	0.10	Aaa	AAA	NR
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	99.22	3,472,865.90	(27,109.60)	1.22%	1.77	1.68	1.71	NR	AAA	AAA
14312QAB2	2,399,492.48	CARMX 16-4 A2 1.21	1.210	11/15/2019	2,399,362.43	99.86	2,396,201.58	(3,160.85)	0.84%	1.51	0.40	0.41	Aaa	N.R.	AAA
14313UAD8	4,150,000.00	CARMX 14-4 A4 1.81	1.810	07/15/2020	4,158,753.93	100.04	4,151,539.65	(7,214.28)	1.45%	1.73	0.98	1.00	NR	AAA	AAA
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.44	3,206,816.81	(17,701.38)	1.12%	1.74	1.37	1.40	NR	AAA	AAA
14314JAB6	6,688,709.42	CARMX 17-1 A2 1.54	1.540	02/18/2020	6,688,707.42	99.99	6,687,860.62	(846.80)	2.34%	1.52	0.47	0.48	Aaa	N.R.	AAA
14314PAB2	2,325,000.00	CARMX 17-2 A2 1.63	1.630	06/15/2020	2,324,747.74	99.98	2,324,562.20	(185.54)	0.81%	1.59	0.65	0.66	NR	AAA	AAA
26207KAB7	2,600,000.00	DRIVE 2017-3 A2A 1	1.650	08/15/2019	2,599,959.18	100.00	2,599,959.18	0.00	0.91%	1.66	0.37	0.37	Aaa	AAA	NR
26208EAB0	4,770,568.40	DRIVE 2017-1 A2A 1	1.670	05/15/2019	4,772,146.31	100.00	4,770,565.54	(1,580.77)	1.67%	1.58	0.31	0.31	Aaa	AAA	NR
31283GFD4	28.85	FHLMC P( G0-0164	10.000	06/01/2021	31.44	101.02	29.14	(2.30)	0.00%	3.37	0.85	0.93	Aaa	AA+	AAA
3128LXB25	209,957.32	FHLMC P( G0-1857	5.000	10/01/2033	207,759.33	109.28	229,451.86	21,692.53	0.08%	2.88	3.68	4.05	Aaa	AA+	AAA
3128M9Z21	6,225,569.77	FHLMC G( G0-7661	3.000	08/01/2043	6,042,225.97	100.61	6,263,608.00	221,382.03	2.19%	2.87	6.47	7.78	Aaa	AA+	AAA
3128MCNF8	437,021.35	FHLMC GOLD #G13790	4.500	04/01/2025	456,640.63	105.98	463,155.23	6,514.60	0.16%	2.10	2.33	2.46	Aaa	AA+	AAA
3128MCXY6	97,667.90	FHLMC GOLD #G14095	4.500	08/01/2025	102,551.30	105.77	103,306.27	754.97	0.04%	2.10	2.24	2.35	Aaa	AA+	AAA
3128MEEV9	622,489.57	FHLMC #( G1-5348	2.500	05/01/2025	631,340.60	100.98	628,583.74	(2,756.86)	0.22%	1.99	2.66	2.80	Aaa	AA+	AAA
3128MJT67	1,684,051.80	FHLMC G( G0-8572	3.500	02/01/2044	1,715,890.91	103.30	1,739,591.83	23,700.92	0.61%	2.74	4.74	5.48	Aaa	AA+	AAA
3128MJUF5	1,173,785.19	FHLMC G( G0-8581	3.500	04/01/2044	1,204,780.45	103.30	1,212,484.89	7,704.44	0.42%	2.74	4.61	5.31	Aaa	AA+	AAA
3128MJVH0	4,963,418.19	FHLMC G( G0-8615	3.500	11/01/2044	5,144,117.63	102.94	5,109,392.32	(34,725.31)	1.79%	2.80	4.74	5.51	Aaa	AA+	AAA
31292GBB1	1,219.35	FHLMC P( C0-0034	10.000	03/01/2021	1,339.63	103.15	1,257.80	(81.83)	0.00%	3.37	1.21	1.29	Aaa	AA+	AAA
31294MNG2	2,703,099.12	FHLMC GOLD #E03091	3.000	04/01/2027	2,825,160.94	102.54	2,771,730.81	(53,430.13)	0.97%	2.23	3.08	3.29	Aaa	AA+	AAA
31294MNH0	2,147,649.06	FHLMC GOLD #E03092	3.000	04/01/2027	2,249,326.82	102.54	2,202,220.82	(47,106.00)	0.77%	2.23	3.06	3.26	Aaa	AA+	AAA
31294MPH8	3,388,430.72	FHLMC GOLD #E03124	3.000	04/01/2027	3,544,616.20	102.54	3,474,530.74	(70,085.46)	1.22%	2.23	2.98	3.17	Aaa	AA+	AAA
31307BY95	1,198,269.48	FG #J23( J2-3436	2.500	04/01/2028	1,240,770.60	101.12	1,211,654.15	(29,116.45)	0.42%	2.23	3.48	3.72	Aaa	AA+	AAA
3130A3DU5	4,100,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	4,152,193.00	102.76	4,213,160.00	60,967.00	1.48%	2.66	8.11	9.37	Aaa	AA+	AAA
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	104.80	241,037.77	(1,001.29)	0.08%	2.12	3.40	3.67	Aaa	AA+	AAA
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.231	07/25/2023	981,278.00	103.89	1,038,948.70	57,670.70	0.36%	2.37	5.10	5.62	Aaa	AA+	AAA
3136APD58	179,455.50	FNMA 2015-55 JA 2.	2.000	07/25/2025	180,521.02	99.90	179,282.90	(1,238.12)	0.06%	1.87	1.68	1.73	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	100.60	251,510.00	1,510.00	0.09%	1.75	2.43	2.50	Aaa	AA+	AAA



**FMLvT Intermediate High Quality Bond Fund**  
**Holdings as of 10/31/17**

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	Fitch RATING
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.42	248,545.00	(1,455.00)	0.09%	1.58	1.14	1.16	Aaa	AA+	AAA
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.91	249,785.00	(215.00)	0.09%	1.34	0.25	0.25	Aaa	AA+	AAA
31371C6H7	1,641.15	FNMA PO( 248472	6.500	12/01/2023	1,584.82	110.84	1,819.05	234.23	0.00%	3.37	2.02	2.10	Aaa	AA+	AAA
31371CVE6	4,724.93	FNMA PO( 248213	7.500	07/01/2023	4,750.12	100.60	4,753.37	3.25	0.00%	3.37	1.76	1.98	Aaa	AA+	AAA
31371EU52	1,958.85	FNMA PO( 250004	6.500	04/01/2024	1,891.44	110.84	2,171.19	279.75	0.00%	3.37	2.15	2.26	Aaa	AA+	AAA
31372CBQ0	3,006.72	FNMA PO( 268347	6.500	01/01/2024	2,903.52	110.84	3,332.65	429.13	0.00%	3.37	2.17	2.28	Aaa	AA+	AAA
31372F3H2	1,627.98	FNMA PO( 271800	6.500	02/01/2024	1,571.97	110.84	1,804.45	232.48	0.00%	3.37	2.08	2.17	Aaa	AA+	AAA
31372F6A4	3,862.62	FNMA PO( 271865	6.500	02/01/2024	3,729.74	110.84	4,281.33	551.59	0.00%	3.37	2.11	2.21	Aaa	AA+	AAA
31372PY78	1,670.42	FNMA PO( 278934	6.500	04/01/2024	1,612.93	110.84	1,851.49	238.56	0.00%	3.37	2.19	2.30	Aaa	AA+	AAA
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	104.41	3,142,641.97	(110,274.45)	1.10%	1.98	2.63	2.79	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	106.02	3,148,850.13	(140,424.87)	1.10%	2.12	2.97	3.19	Aaa	AA+	AAA
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	100.80	10,080,426.00	(119,464.00)	3.53%	2.24	4.70	5.05	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.39	6,083,306.40	(36,669.60)	2.13%	2.24	4.79	5.17	Aaa	AA+	AAA
3137B4WB8	3,100,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	3,228,359.38	103.35	3,203,700.89	(24,658.49)	1.12%	2.32	5.18	5.70	Aaa	AA+	AAA
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	102.52	8,304,091.65	(38,689.65)	2.91%	2.58	6.83	7.72	Aaa	AA+	AAA
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	101.43	8,211,001.35	81,554.32	2.88%	2.02	3.96	4.20	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	103.22	3,354,715.33	7,319.33	1.18%	2.75	8.10	9.49	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	10/25/2023	4,300,141.45	102.44	4,276,969.78	(23,171.67)	1.50%	2.47	6.00	6.68	Aaa	AAA	AAA
31392JGM5	203,095.73	FED NATL MTG ASSN	3.500	03/25/2033	199,495.72	103.50	210,213.00	10,717.28	0.07%	1.95	2.69	2.85	Aaa	AA+	AAA
31393CTT0	12,625.47	FED NATL MTG ASSN	3.750	05/25/2033	12,625.47	100.36	12,670.67	45.20	0.00%	2.20	0.44	0.45	Aaa	AA+	AAA
31394AWY8	284,930.21	FNMA 2004-60 LB 5.	5.000	04/25/2034	307,368.46	104.95	299,041.12	(8,327.34)	0.10%	1.87	1.72	1.80	Aaa	AA+	AAA
31394EDP0	156,114.02	FNMA 2005-58 MA 5.	5.500	07/25/2035	171,725.42	109.32	170,662.63	(1,062.79)	0.06%	2.00	2.88	3.09	Aaa	AA+	AAA
31395NVZ7	1,669,572.27	FNMA 2006-56 FA FL	1.497	11/25/2035	1,670,094.01	100.00	1,669,502.15	(591.86)	0.58%	1.48	0.10	1.83	Aaa	AA+	AAA
31398F2N0	742,533.95	FNMA 2009-M1 A2 4.	4.287	07/25/2019	752,511.75	102.39	760,286.97	7,775.22	0.27%	2.33	1.48	1.54	Aaa	AA+	AAA
31398MC46	1,334,973.60	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,371,476.79	103.31	1,379,163.50	7,686.71	0.48%	2.35	1.79	1.88	Aaa	AA+	AAA
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	104.52	2,351,616.08	(22,661.25)	0.82%	1.92	2.20	2.32	Aaa	AA+	AAA
31398VA97	16,320.90	FHLMC 3649 EB 2.0	2.000	12/15/2018	16,575.91	99.87	16,298.97	(276.94)	0.01%	2.12	0.30	0.31	Aaa	AA+	AAA
31402DC73	167,483.52	FNMA #725594 5.5 7	5.500	07/01/2034	183,250.52	111.77	187,199.68	3,949.16	0.07%	2.89	3.73	4.09	Aaa	AA+	AAA
31402RF95	210,963.63	FNMA PO( 735592	5.000	05/01/2034	205,359.91	109.64	231,302.63	25,942.72	0.08%	2.88	3.73	4.09	Aaa	AA+	AAA
31410GBT9	1,156,132.39	FNMA #888450 5.5 8	5.500	08/01/2035	1,274,816.61	111.55	1,289,700.37	14,883.76	0.45%	2.89	3.61	3.95	Aaa	AA+	AAA
31412QY60	767,423.32	FNMA PA( 932333	4.000	01/01/2025	780,853.23	105.43	809,109.75	28,256.52	0.28%	2.10	2.51	2.64	Aaa	AA+	AAA
31416M6U3	48,320.68	FNMA #( AA4482	4.000	04/01/2039	50,495.11	105.88	51,161.45	666.34	0.02%	2.76	4.27	4.79	Aaa	AA+	AAA
31418AJM1	903,366.87	FNMA #( MA1167	2.500	09/01/2027	939,642.70	101.12	913,439.41	(26,203.29)	0.32%	2.23	3.58	3.83	Aaa	AA+	AAA
31418AYS1	648,003.53	FNMA #( MA1620	2.500	10/01/2023	656,508.58	101.16	655,494.45	(1,014.13)	0.23%	1.90	2.21	2.30	Aaa	AA+	AAA
31419AGK7	125,596.31	FNMA #AE0201 5.5 8	5.500	08/01/2037	137,998.95	111.78	140,389.04	2,390.09	0.05%	2.89	3.74	4.10	Aaa	AA+	AAA
34531DAB4	4,075,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,074,858.19	100.00	4,075,041.56	183.37	1.43%	1.81	1.07	1.10	NR	AAA	AAA
36203E7B8	2,254.00	GNMA PO( 347490X	7.000	09/15/2023	2,229.44	105.62	2,380.58	151.14	0.00%	3.37	1.93	2.11	Aaa	AA+	AAA
36203LRW4	632.23	GNMA PO( 352501X	7.000	09/15/2023	625.34	101.40	641.06	15.72	0.00%	3.37	1.87	2.10	Aaa	AA+	AAA
36203R4F3	204.05	GNMA PO( 357322X	7.000	09/15/2023	201.83	105.34	214.94	13.11	0.00%	3.37	1.79	1.94	Aaa	AA+	AAA
36203XWY8	982.10	GNMA PO( 362563X	7.000	08/15/2023	971.40	101.00	991.94	20.54	0.00%	3.37	1.84	2.06	Aaa	AA+	AAA
36204D4S5	5,290.27	GNMA PO( 367233X	7.000	09/15/2023	5,232.62	105.68	5,590.55	357.93	0.00%	3.37	1.88	2.04	Aaa	AA+	AAA
36205Y3Y6	7,667.57	GNMA PO( 405015X	9.000	03/15/2025	8,213.08	100.38	7,696.48	(516.60)	0.00%	3.37	2.42	3.00	Aaa	AA+	AAA
36206CHJ1	735.17	GNMA PO( 407133X	9.000	01/15/2025	784.07	100.38	737.93	(46.14)	0.00%	3.37	2.21	2.69	Aaa	AA+	AAA
36206FHJ4	32,342.36	GNMA PO( 409833X	9.000	04/15/2025	34,022.52	102.65	33,198.46	(824.06)	0.01%	3.37	2.34	2.81	Aaa	AA+	AAA
36224QVE3	3,593.69	GNMA PO( 335513X	7.000	12/15/2022	3,554.54	104.84	3,767.77	213.23	0.00%	3.37	1.71	1.85	Aaa	AA+	AAA
36251LAB9	2,167,025.22	GMALT 16-2 A2A 1.2	1.280	10/22/2018	2,166,830.62	99.96	2,166,131.32	(699.30)	0.76%	1.45	0.25	0.25	NR	AAA	AAA
38377ES62	1,107,838.90	GNMA 2010-60 PF FL	1.689	04/20/2039	1,112,166.40	100.44	1,112,733.44	567.04	0.39%	1.35	0.10	1.43	Aaa	AA+	AAA

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			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
43814HAD0	1,984,970.95	HAROT 2014-3 A4 1.	1.310	10/15/2020	1,984,815.89	99.99	1,984,788.33	(27.56)	0.70%	1.45	0.10	0.10	NR	AAA	AAA
44890UAD6	1,405,925.39	HART 2014-B A4 1.4	1.460	11/15/2019	1,411,911.56	99.99	1,405,831.61	(6,079.95)	0.49%	1.46	0.31	0.31	NR	AAA	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.05	2,001,060.00	2,400.00	0.70%	1.56	0.23	0.24	A3	A-	A+
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.84	379,375.28	340.12	0.13%	1.65	0.93	0.95	Aaa	AAA	NR
65479BAB6	1,930,000.00	NALT 2017-B A2A 1.	1.830	12/16/2019	1,929,860.08	99.98	1,929,616.51	(243.57)	0.68%	1.85	1.20	1.25	Aaa	N.R.	AAA
80283NAF6	880,445.17	SDART 2014-1 C 2.3	2.360	04/15/2020	886,360.66	100.10	881,367.00	(4,993.66)	0.31%	1.55	0.19	0.20	NR	AAA	AAA
80283XAF4	913,830.84	SDART 2014-3 C 2.1	2.130	08/17/2020	918,518.99	100.12	914,935.48	(3,583.51)	0.32%	1.53	0.26	0.26	Aaa	AAA	NR
80284BAE4	1,649,151.71	SDART 2015-2 B 1.8	1.830	01/15/2020	1,651,270.03	100.02	1,649,456.97	(1,813.06)	0.58%	1.54	0.13	0.14	Aaa	AAA	NR
80284LAE2	1,324,597.09	SDART 2015-3 B 2.0	2.070	04/15/2020	1,332,668.85	100.06	1,325,440.73	(7,228.12)	0.46%	1.63	0.22	0.23	Aaa	N.R.	AAA
80284TAD7	543,643.00	SDART 2017-1 A2 1.	1.490	02/18/2020	543,627.61	99.95	543,385.42	(242.19)	0.19%	1.65	0.38	0.38	Aaa	AAA	NR
80285LAB7	3,625,000.00	SDART 2017-2 A2 1.	1.600	03/16/2020	3,624,741.90	99.97	3,624,032.85	(709.05)	1.27%	1.65	0.46	0.47	NR	AAA	AAA
912796NQ8	1,500,000.00	US TREASURY BILL 8	0.000	08/16/2018	1,485,828.00	99.06	1,485,828.00	0.00	0.52%	1.38	0.79	0.79	Aaa	AA+	AAA
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.54	492,715.00	(5,646.05)	0.17%	1.58	1.77	1.79	Aaa	AA+	AAA
9128282R0	1,500,000.00	US TREASURY 2.25 8	2.250	08/15/2027	1,483,716.94	98.89	1,483,359.37	(357.57)	0.52%	2.38	8.69	9.79	Aaa	AA+	AAA
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	103.40	14,321,177.00	429,275.88	5.02%	2.17	5.74	6.29	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	94.76	2,842,860.00	(101,487.94)	1.00%	2.32	7.66	8.29	Aaa	AA+	AAA
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.04	2,971,290.00	(23,798.18)	1.04%	1.54	1.44	1.45	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	97.59	2,927,700.00	(74,772.94)	1.03%	2.09	5.23	5.50	Aaa	AA+	AAA
912828S92	15,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	14,406,728.50	95.32	14,489,248.00	82,519.50	5.08%	2.12	5.48	5.75	Aaa	AA+	AAA
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	97.52	4,388,400.00	(19,329.92)	1.54%	1.90	3.88	4.00	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	98.12	294,363.00	150.86	0.10%	2.02	4.77	5.04	Aaa	AA+	AAA
912828U24	5,500,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,256,442.91	97.12	5,341,435.00	84,992.09	1.87%	2.36	8.13	9.04	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	99.92	5,445,749.00	57,524.04	1.91%	2.14	5.63	6.08	Aaa	AA+	AAA
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	99.38	12,352,809.70	48,620.78	4.33%	1.91	3.89	4.08	Aaa	AA+	AAA
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	99.81	12,975,690.00	227,287.07	4.55%	1.32	0.58	0.58	Aaa	AA+	AAA
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	98.99	16,629,984.00	78,041.78	5.83%	2.27	6.86	7.54	Aaa	AA+	AAA
92867RAD1	3,699,777.12	VALET 2014-1 A4 1.	1.450	09/21/2020	3,699,199.03	99.99	3,699,314.65	115.62	1.30%	1.48	0.07	0.08	Aaa	N.R.	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	98.63	2,490,476.94	(33,775.91)	0.87%	2.35	3.54	3.71	NR	AAA	AAA
98158LAD9	2,171,121.09	WORLD OMNI AUTO 14	1.53	43,997.00	2,171,629.96	100.00	2,171,185.57	(444.39)	0.76%	1.47	0.35	0.35	NR	AAA	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.73	44,180.00	6,124,731.73	100.04	6,127,442.65	2,710.92	2.15%	1.57	0.42	0.43	Aaa	N.R.	AAA
	281,096,555.25				281,861,648.30		282,325,530.14	463,881.84	98.90%	2.02	3.54	3.89			
VP4560000	3,136,899.17	WF ADV GOVT MM FD-	0.000		3,136,899.17	1.00	3,136,899.17	0.00	1.10%	0.99	-	-	Aaa-mf	AAAm	
	<b>284,233,454.42</b>				<b>284,998,547.47</b>		<b>285,462,429.31</b>	<b>463,881.84</b>	<b>100.00%</b>	<b>2.01</b>	<b>3.52</b>	<b>3.86</b>			

Portfolio NAV \$ 284,851,344.27  
# Shares 12,133,342.13  
NAV per Shares 23.476742



**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Commercial Paper</b>											
BANK OF 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	1,492,588.76	1,492,812.00
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	1,492,689.59	1,492,867.50
<b>Security Type Sub-Total</b>		<b>3,000,000.00</b>					<b>2,967,150.00</b>	<b>1.48</b>	<b>0.00</b>	<b>2,985,278.35</b>	<b>2,985,679.50</b>
<b>Managed Account Sub-Total</b>		<b>3,000,000.00</b>					<b>2,967,150.00</b>	<b>1.48</b>	<b>0.00</b>	<b>2,985,278.35</b>	<b>2,985,679.50</b>
<b>Securities Sub-Total</b>		<b>\$3,000,000.00</b>					<b>\$2,967,150.00</b>	<b>1.48%</b>	<b>\$0.00</b>	<b>\$2,985,278.35</b>	<b>\$2,985,679.50</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$2,985,679.50</b>



**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 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	503.11	233,864.23	232,861.03
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	149,000.00	AA+	Aaa	06/23/16	06/28/16	150,693.71	1.07	180.11	150,095.56	147,958.19
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	1,516.30	305,616.93	302,331.90
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	3,032.61	604,606.41	604,663.80
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	3,133.70	626,932.92	624,819.26
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	50,000.00	AA+	Aaa	03/02/16	03/04/16	51,423.83	1.38	420.77	50,935.60	50,363.30
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	270,000.00	AA+	Aaa	05/03/16	05/06/16	279,355.08	1.22	2,272.13	276,362.79	271,961.82
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/03/16	10/05/16	225,162.11	1.17	425.27	222,776.62	218,107.40
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828O37	260,000.00	AA+	Aaa	09/01/16	09/02/16	260,375.78	1.22	285.71	260,282.60	255,185.84
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	3,450.27	411,800.29	412,258.28
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	2,786.21	498,395.95	496,756.61
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	2,483.43	726,577.64	728,284.98
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	19.34	354,797.94	351,380.75
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	2,864.13	406,515.08	403,265.60



**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	1,184.61	250,750.01	249,355.50
DTD 01/31/2017 1.875% 01/31/2022												
<b>Security Type Sub-Total</b>			<b>5,324,000.00</b>					<b>5,400,427.09</b>	<b>1.62</b>	<b>24,557.70</b>	<b>5,380,310.57</b>	<b>5,349,554.26</b>
<b>Supra-National Agency Bond / Note</b>												
INTL BANK OF RECON AND DEV GLOBAL NOTES		459058FS7	240,000.00	AAA	Aaa	08/18/17	08/23/17	238,031.68	1.50	1,155.00	238,194.48	236,963.04
DTD 10/27/2016 1.125% 11/27/2019												
INTL BANK OF RECON AND DEV GLOBAL NOTES		459058GA5	250,000.00	AAA	Aaa	08/22/17	08/29/17	249,947.50	1.63	699.65	249,950.51	248,467.25
DTD 08/29/2017 1.625% 09/04/2020												
INTL BANK OF RECONSTRUCTION AND DEV NOTE		45905UP32	300,000.00	AAA	Aaa	09/12/17	09/19/17	299,280.00	1.64	546.35	299,307.54	296,704.50
DTD 09/19/2017 1.561% 09/12/2020												
INTER-AMERICAN DEVELOPMENT BANK		4581X0CD8	360,000.00	AAA	Aaa	10/02/17	10/10/17	363,336.88	1.81	3,655.00	363,277.04	362,680.92
DTD 11/08/2013 2.125% 11/09/2020												
ASIAN DEVELOPMENT BANK NOTE		045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	3,475.69	498,992.27	495,854.50
DTD 06/08/2017 1.750% 06/08/2021												
<b>Security Type Sub-Total</b>			<b>1,650,000.00</b>					<b>1,649,481.06</b>	<b>1.71</b>	<b>9,531.69</b>	<b>1,649,721.84</b>	<b>1,640,670.21</b>
<b>Municipal Bond / Note</b>												
NYC, NY TXBL GO BONDS		64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	364.38	265,000.00	265,063.60
DTD 03/31/2015 1.650% 10/01/2018												
NYC, NY TXBL GO BONDS		64966LN49	180,000.00	AA	Aa2	06/03/15	06/18/15	180,000.00	1.80	1,350.00	180,000.00	180,127.80
DTD 06/18/2015 1.800% 06/01/2019												
<b>Security Type Sub-Total</b>			<b>445,000.00</b>					<b>445,000.00</b>	<b>1.71</b>	<b>1,714.38</b>	<b>445,000.00</b>	<b>445,191.40</b>
<b>Federal Agency Bond / Note</b>												



**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Federal Agency Bond / Note</b>											
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	1,886.11	484,512.89	483,793.81
FNMA NOTES DTD 06/08/2015 1.125% 07/20/2018	3135G0E33	320,000.00	AA+	Aaa	05/06/16	05/09/16	322,252.80	0.80	1,010.00	320,742.04	319,304.00
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	729.17	499,303.02	497,046.00
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	455.73	624,812.85	621,533.13
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	470,000.00	AA+	Aaa	06/02/16	06/03/16	469,802.60	1.14	1,909.38	469,892.73	466,481.58
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	550,000.00	AA+	Aaa	08/03/16	08/04/16	548,944.00	0.94	1,149.65	549,377.14	542,826.35
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	08/12/16	08/15/16	598,656.00	0.95	1,254.17	599,199.40	592,174.20
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	910.00	519,501.65	514,201.48
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	320,000.00	AA+	Aaa	02/24/17	02/28/17	319,795.20	1.52	840.00	319,840.50	318,473.60
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	2,886.28	476,733.59	465,857.68
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	231.25	89,764.26	87,833.88
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	796.53	309,038.63	302,538.92
<b>Security Type Sub-Total</b>		<b>5,265,000.00</b>					<b>5,257,968.01</b>	<b>1.04</b>	<b>14,058.27</b>	<b>5,262,718.70</b>	<b>5,212,064.63</b>
<b>Corporate Note</b>											
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	100,000.00	A+	A2	02/18/16	02/23/16	99,980.00	1.71	325.83	99,991.14	99,854.20



**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
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	13.33	39,944.15	39,976.04
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	80.00	239,922.86	239,856.24
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	353.40	60,000.00	59,755.32
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	110,000.00	A+	A2	07/07/16	07/12/16	109,890.00	1.23	399.67	109,937.28	108,853.91
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	2,735.94	453,102.65	452,279.70
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	329.69	129,920.49	128,652.42
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	137.22	49,970.85	49,658.90
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	450,000.00	A	A1	03/02/15	03/05/15	455,989.50	1.99	1,437.50	452,466.72	453,235.50
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	AA-	A1	09/03/15	09/09/15	508,977.00	2.30	7,768.75	480,501.73	483,663.60
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A3	10/02/15	10/06/15	348,670.00	2.34	2,143.75	349,297.05	351,733.20
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	2,445.63	450,727.08	451,012.95
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	524.17	119,938.93	120,071.40



**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	85,000.00	A	A2	05/24/17	06/05/17	84,950.70	1.82	620.50	84,957.21	84,891.29
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	3,702.22	400,565.84	405,461.60
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	416.25	149,880.14	149,130.45
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	320,000.00	AA	Aa2	10/11/17	10/20/17	319,536.00	1.95	185.78	319,540.60	319,326.08
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A+	A1	09/05/17	09/08/17	199,586.00	1.86	530.00	199,603.02	197,698.00
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	1,210.00	110,427.50	110,090.97
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	876.38	89,914.82	89,423.55
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	438.75	49,863.56	49,592.50
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,077.39	218,185.73	219,194.80
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDO6	125,000.00	A+	A2	05/01/17	05/04/17	126,062.50	2.26	484.90	125,961.11	126,030.13
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	1,615.63	151,511.90	150,336.75
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	707.29	99,916.43	99,850.10
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	724.50	139,911.55	138,952.38
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	573.33	119,832.21	119,501.64





**Managed Account Detail of Securities Held**

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

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

<b>Security Type/Description</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>Trade</b>	<b>Settle</b>	<b>Original</b>	<b>YTM</b>	<b>Accrued</b>	<b>Amortized</b>	<b>Market</b>		
<b>Dated Date/Coupon/Maturity</b>	<b>Par</b>	<b>Rating</b>	<b>Rating</b>	<b>Date</b>	<b>Date</b>	<b>at Cost</b>	<b>Interest</b>	<b>Cost</b>	<b>Value</b>		
<b>CUSIP</b>											
<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	09/05/17	09/08/17	199,594.00	2.19	633.06	199,605.38	197,812.00
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	09/05/17	09/08/17	199,594.00	2.19	633.06	199,605.38	197,201.20
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	A+	A1	09/06/17	09/11/17	129,607.40	2.21	357.14	129,617.58	129,005.76
<b>Security Type Sub-Total</b>		<b>5,790,000.00</b>					<b>5,861,429.30</b>	<b>2.06</b>	<b>33,481.06</b>	<b>5,824,620.89</b>	<b>5,822,102.58</b>
<b>Managed Account Sub-Total</b>		<b>18,474,000.00</b>					<b>18,614,305.46</b>	<b>1.61</b>	<b>83,343.10</b>	<b>18,562,372.00</b>	<b>18,469,583.08</b>
<b>Securities Sub-Total</b>		<b>\$18,474,000.00</b>					<b>\$18,614,305.46</b>	<b>1.61%</b>	<b>\$83,343.10</b>	<b>\$18,562,372.00</b>	<b>\$18,469,583.08</b>
<b>Accrued Interest</b>											<b>\$83,343.10</b>
<b>Total Investments</b>											<b>\$18,552,926.18</b>

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund (Net of PBA Fees)</b>	<b>29,647,850</b>	<b>100.0</b>	<b>0.79 (94)</b>	<b>0.79 (94)</b>	<b>0.79 (94)</b>	<b>9.74 (97)</b>	<b>12.54 (93)</b>	<b>3.72 (99)</b>	<b>6.53 (98)</b>	<b>3.49 (99)</b>	<b>05/01/2007</b>
Target Index			1.17 (76)	1.17 (76)	1.17 (76)	10.16 (93)	12.05 (95)	4.87 (98)	6.51 (98)	N/A	
All Public Plans-Total Fund Median			1.39	1.39	1.39	12.77	15.57	6.87	9.21	6.00	
<b>Total Fund</b>	<b>29,647,850</b>	<b>100.0</b>	<b>0.79 (94)</b>	<b>0.79 (94)</b>	<b>0.79 (94)</b>	<b>9.74 (97)</b>	<b>12.54 (93)</b>	<b>3.72 (99)</b>	<b>6.53 (98)</b>	<b>3.67 (98)</b>	<b>05/01/2007</b>
Target Index			1.17 (76)	1.17 (76)	1.17 (76)	10.16 (93)	12.05 (95)	4.87 (98)	6.51 (98)	N/A	
All Public Plans-Total Fund Median			1.39	1.39	1.39	12.77	15.57	6.87	9.21	6.00	
<b>Domestic Equity</b>	<b>12,478,608</b>	<b>42.1</b>	<b>1.95 (42)</b>	<b>1.95 (42)</b>	<b>1.95 (42)</b>	<b>14.63 (44)</b>	<b>22.59 (52)</b>	<b>9.55 (37)</b>	<b>14.06 (42)</b>	<b>5.73 (66)</b>	<b>06/01/2007</b>
Russell 3000 Index			2.18 (36)	2.18 (36)	2.18 (36)	16.40 (36)	23.98 (41)	10.53 (24)	15.12 (24)	7.44 (32)	
IM U.S. Equity (MF) Median			1.62	1.62	1.62	13.21	22.76	8.64	13.46	6.56	
Vanguard S&P MC 400 [VSPMX]	4,990,079	16.8									
S&P MidCap 400 Index			2.26 (33)	2.26 (33)	2.26 (33)	11.88 (60)	23.48 (41)	10.71 (15)	15.13 (18)	2.26 (33)	
IM U.S. Mid Cap Equity (MF) Median			1.63	1.63	1.63	13.79	21.90	8.29	13.38	1.63	
Fidelity Total Market Index Fund Premium Class	7,488,529	25.3	2.17 (39)	2.17 (39)	2.17 (39)	16.40 (40)	23.96 (32)	10.49 (15)	15.10 (21)	7.55 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			2.10 (45)	2.10 (45)	2.10 (45)	16.14 (45)	23.75 (37)	10.25 (23)	14.94 (27)	7.53 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			1.96	1.96	1.96	15.55	22.55	8.87	13.99	6.21	
FMI Common Stock Fund	-	0.0									
Russell 2500 Index			1.55 (41)	1.55 (41)	1.55 (41)	12.72 (35)	24.68 (14)	9.58 (17)	14.45 (22)	13.10 (24)	
IM U.S. Mid Cap Core Equity (MF) Median			1.45	1.45	1.45	11.26	19.98	8.09	13.27	11.94	
FPA Crescent Fund	-	0.0									
S&P 500 Index			2.33 (6)	2.33 (6)	2.33 (6)	16.91 (5)	23.63 (2)	10.77 (1)	15.18 (1)	14.23 (1)	
IM Flexible Portfolio (MF) Median			0.95	0.95	0.95	10.41	11.74	4.33	6.28	6.17	
<b>International Equity</b>	<b>5,829,319</b>	<b>19.7</b>	<b>0.57 (89)</b>	<b>0.57 (89)</b>	<b>0.57 (89)</b>	<b>24.84 (53)</b>	<b>23.79 (51)</b>	<b>4.14 (78)</b>	<b>8.98 (31)</b>	<b>2.74 (42)</b>	<b>06/01/2007</b>
MSCI EAFE (Net) Index			1.52 (63)	1.52 (63)	1.52 (63)	21.78 (75)	23.44 (56)	6.08 (50)	8.53 (38)	1.65 (64)	
IM International Equity (MF) Median			1.84	1.84	1.84	25.28	23.87	6.07	7.78	2.23	
Dodge & Cox Intl Stock Fund	3,167,027	10.7	-0.28 (100)	-0.28 (100)	-0.28 (100)	22.13 (48)	24.25 (31)	4.38 (71)	9.75 (4)	2.91 (21)	06/01/2007
MSCI EAFE (Net) Index			1.52 (51)	1.52 (51)	1.52 (51)	21.78 (52)	23.44 (41)	6.08 (30)	8.53 (26)	1.65 (44)	
IM International Large Cap Core Equity (MF) Median			1.53	1.53	1.53	21.88	22.84	5.15	7.48	1.40	
Artisan International Instl Fd	2,662,291	9.0	1.60 (53)	1.60 (53)	1.60 (53)	28.23 (15)	23.26 (49)	3.72 (84)	N/A	7.12 (36)	01/01/2013
MSCI EAFE (Net) Index			1.52 (62)	1.52 (62)	1.52 (62)	21.78 (62)	23.44 (45)	6.08 (39)	8.53 (26)	7.59 (26)	
IM International Large Cap Equity (MF) Median			1.64	1.64	1.64	22.59	23.15	5.17	7.49	6.60	

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



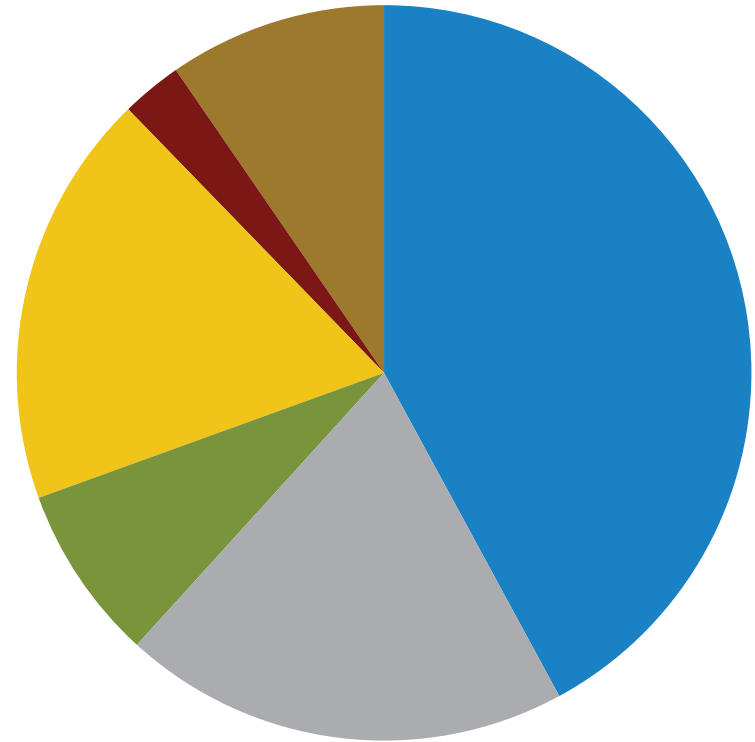
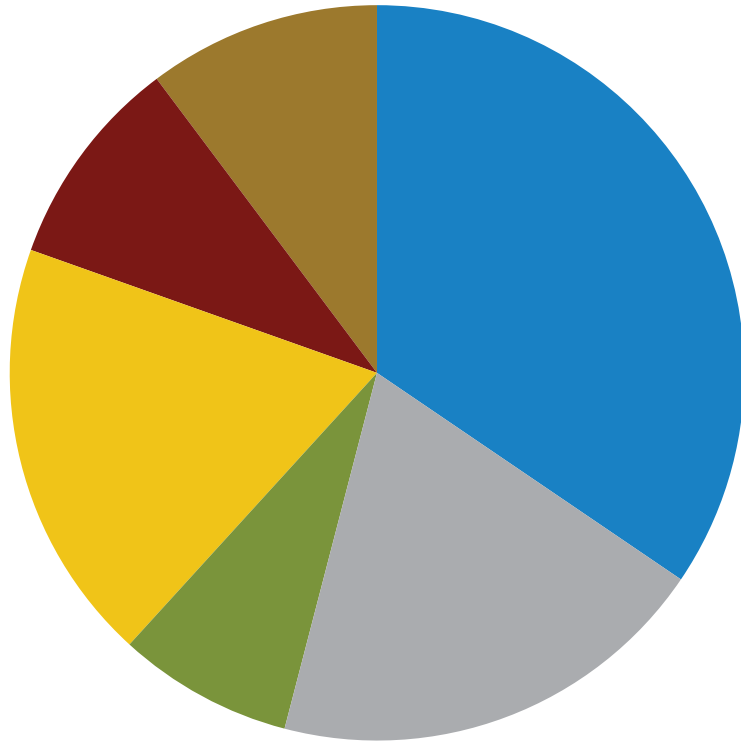
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Alternative Strategies</b>	<b>2,291,194</b>	<b>7.7</b>	<b>1.33</b>	<b>1.33</b>	<b>1.33</b>	<b>8.89</b>	<b>10.75</b>	<b>2.57</b>	<b>4.65</b>	<b>3.38</b>	<b>07/01/2007</b>
Forester Offshore A2, Ltd.	2,291,194	7.7	1.33	1.33	1.33	9.22	11.06	3.49	6.07	4.59	07/01/2007
<b>Total Fixed Income</b>	<b>5,411,111</b>	<b>18.3</b>	<b>0.04 (43)</b>	<b>0.04 (43)</b>	<b>0.04 (43)</b>	<b>2.14 (95)</b>	<b>0.55 (90)</b>	<b>1.62 (47)</b>	<b>1.30 (49)</b>	<b>2.86 (77)</b>	<b>06/01/2007</b>
Fixed Income Composite Index			-0.02 (46)	-0.02 (46)	-0.02 (46)	2.09 (96)	0.46 (91)	1.68 (47)	1.43 (46)	N/A	
IM Global Fixed Income (MF) Median			-0.09	-0.09	-0.09	5.86	2.61	1.50	1.24	3.87	
Vanguard Total Bond Market Index Fund Adm	3,047,306	10.3	0.12 (29)	0.12 (29)	0.12 (29)	3.27 (53)	0.80 (67)	N/A	N/A	-0.23 (82)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			0.06 (51)	0.06 (51)	0.06 (51)	3.20 (57)	0.90 (61)	2.40 (35)	2.04 (42)	0.06 (65)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.06	0.06	0.06	3.31	1.17	2.22	1.95	0.43	
Vanguard Short Term US Treas Adm Fd	2,363,806	8.0	-0.07 (61)	-0.07 (61)	-0.07 (61)	0.72 (50)	0.24 (43)	0.79 (25)	N/A	0.68 (22)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.10 (78)	-0.10 (78)	-0.10 (78)	0.99 (28)	0.01 (60)	0.97 (14)	0.82 (9)	0.82 (11)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.04	-0.04	-0.04	0.71	0.17	0.55	0.40	0.43	
<b>Total Real Assets</b>	<b>793,260</b>	<b>2.7</b>	<b>-1.16 (93)</b>	<b>-1.16 (93)</b>	<b>-1.16 (93)</b>	<b>-6.21 (99)</b>	<b>-1.96 (94)</b>	<b>-6.55 (100)</b>	<b>-5.30 (100)</b>	<b>-5.03 (100)</b>	<b>07/01/2007</b>
Real Assets Composite Index			0.20 (70)	0.20 (70)	0.20 (70)	0.81 (88)	0.60 (90)	0.62 (75)	-1.03 (97)	N/A	
IM Absolute Return (MF) Median			0.67	0.67	0.67	4.10	4.67	2.20	2.66	0.11	
Van Eck Global Hard Assets I Fund	-	0.0									
S&P North American Natural Res Sector Index (TR)			-1.32 (89)	-1.32 (89)	-1.32 (89)	-5.71 (79)	2.43 (81)	-5.22 (47)	-0.60 (39)	-1.63 (35)	
IM Global Natural Resources (MF) Median			0.52	0.52	0.52	-0.91	7.65	-5.72	-2.34	-3.53	
Nuveen Gresham Diversified Commodities Fund	-	0.0									
Bloomberg Commodity Index Total Return			2.14 (55)	2.14 (55)	2.14 (55)	-0.79 (61)	2.35 (53)	-9.54 (49)	-9.37 (55)	-8.50 (57)	
IM Commodities General (MF) Median			2.22	2.22	2.22	-0.32	2.54	-9.66	-8.89	-7.96	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	793,260	2.7	0.20 (51)	0.20 (51)	0.20 (51)	0.81 (86)	0.60 (32)	0.62 (67)	N/A	0.43 (82)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.18 (65)	0.18 (65)	0.18 (65)	0.85 (86)	0.64 (30)	0.70 (59)	0.24 (14)	0.58 (76)	
IM U.S. TIPS (MF) Median			0.20	0.20	0.20	1.73	0.13	0.90	-0.45	1.09	
<b>Total Liquid Capital</b>	<b>2,844,358</b>	<b>9.6</b>	<b>0.00 (97)</b>	<b>0.00 (97)</b>	<b>0.00 (97)</b>	<b>0.40 (52)</b>	<b>0.41 (52)</b>	<b>0.19 (44)</b>	<b>0.11 (45)</b>	<b>0.80 (7)</b>	<b>05/01/2007</b>
Citigroup 3 Month T-Bill Index			0.09 (11)	0.09 (11)	0.09 (11)	0.65 (15)	0.71 (16)	0.32 (15)	0.21 (12)	0.59 (40)	
IM U.S. Taxable Money Market (MF) Median			0.06	0.06	0.06	0.42	0.44	0.16	0.10	0.55	
Government Stif 15	2,844,358	9.6	0.00	0.00	0.00	0.40	0.41	0.19	0.11	0.80	05/01/2007
Citigroup 3 Month T-Bill Index			0.09	0.09	0.09	0.65	0.71	0.32	0.21	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.



July 31, 2017 : \$28,948,760

October 31, 2017 : \$29,647,850



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	9,985,423	34.49	■ Domestic Equity	12,478,608	42.09
■ International Equity	5,662,764	19.56	■ International Equity	5,829,319	19.66
■ Total Alternative Strategies	2,235,196	7.72	■ Total Alternative Strategies	2,291,194	7.73
■ Total Fixed Income	5,399,123	18.65	■ Total Fixed Income	5,411,111	18.25
■ Total Real Assets	2,700,595	9.33	■ Total Real Assets	793,260	2.68
■ Total Liquid Capital	2,965,659	10.24	■ Total Liquid Capital	2,844,358	9.59

