





TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager 
From: Jane Struder, Finance Director 
Date: January 17, 2018
Subject: Monthly Investment Report – November 2017

Attached you will find the Town's Investment Report for November 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 \$110,105,000 is \$43,351.

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

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

JS\aw

Cc: Investment Advisory Committee

Town of Palm Beach

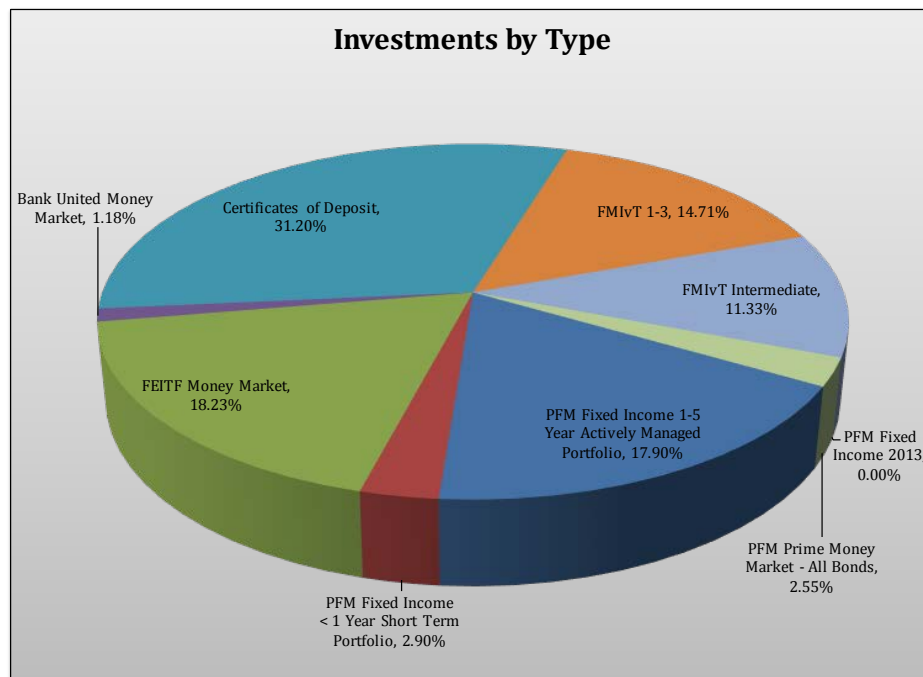
Investment Portfolio Performance



November 2017

Portfolio Return by Investment

Investment	November Balance	Return November-17	2018 Fiscal YTD (2 mo.)	2017 Fiscal YTD (2 mo.)	2017 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,446,385	\$ (52,544)	\$ (65,537)	\$ (196,613)	\$ 74,490
PFM Fixed Income < 1 Year Short Term Portfolio	2,988,677	3,027	21,585	31,416	59,554
FEITF/TD Custody Money Market	18,794,218	10,464	21,640	4,225	110,130
Bank United Money Market	1,211,150	2,510	5,247	935	51,494
Certificates of Deposit	24,132,035	33,835	68,056	25,624	251,635
FMIvT 1-3	15,162,478	(19,729)	(19,627)	(61,186)	124,627
FMIvT Intermediate	11,674,853	(21,845)	(22,344)	(185,557)	11,132
Total Core Investments	\$ 92,409,795	\$ (44,282)	\$ 9,019	\$ (381,156)	\$ 683,062
Bond Funds					
Certificates of Deposit	\$ 8,031,198	\$ 10,333	\$ 20,667	\$ 5,277	\$ 37,238
Bank United Money Market	7,031,567	4,552	11,683	0	38,955
PFM Fixed Income 2013	0	0	1,785	(7,052)	71,257
FEITF/TD Custody Money Market	2,632,385	96	197	1,871	18,734
Total Bond Funds	\$ 17,695,150	\$ 14,982	\$ 34,332	\$ 96	\$ 166,184
Total	\$ 110,104,945	\$ (29,300)	\$ 43,351	\$ (381,060)	\$ 849,246



Portfolio Total Return vs. Benchmark

Core Investments	Monthly November-17	2017 Fiscal	2016	1 Year	3 Years	5 Years
		YTD (2 mo.)	Fiscal YTD (2 mo.)			
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.28%	-0.34%	-1.04%	1.11%	1.03%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.28%	-0.37%	-1.09%	0.69%	0.80%	N/A
Certificates of Deposit (a)	0.14%	0.28%	0.26%	1.49%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	-0.05%	-0.02%	-0.02%	0.60%	N/A	N/A
FMIvT 1-3	-0.07%	-0.07%	-0.27%	0.85%	0.75%	0.71%
BOA Merrill Lynch 1-3 Year Govt Index	-0.20%	-0.25%	-0.46%	0.46%	0.54%	0.58%
FMIvT Intermediate	-0.16%	-0.14%	-1.60%	1.75%	1.51%	1.43%
Barclays Int G/C ex BAA+ABS+MBS	-0.24%	-0.28%	-2.07%	1.79%	1.54%	1.51%
Town's Long Term Core Investments Total Return Performance	-0.07%	-0.04%	-0.52%	1.17%	1.04%	0.88%
Total Return Blended Benchmark Performance (b)	-0.17%	-0.20%	-0.71%	0.82%	0.64%	0.68%

(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 Nov 2017	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
	1.25%	1.25%	N/A	N/A	N/A	N/A

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

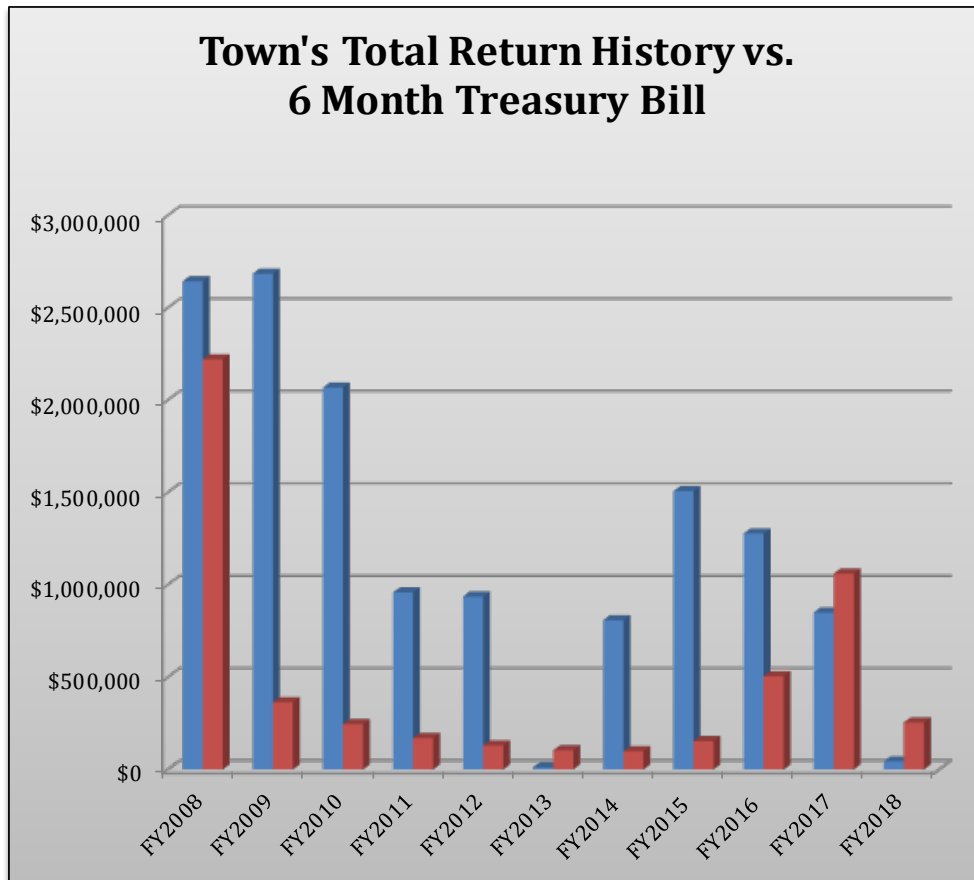
Bond Funds	Monthly November-17	2017 Fiscal	2016	1 Year	3 Years	5 Years
		YTD (2 mo.)	Fiscal YTD (2 mo.)			
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2013 - Yield to Maturity at Cost	N/A	N/A	N/A	N/A	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	N/A	N/A	N/A	N/A	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	N/A	N/A	N/A	N/A	N/A	N/A
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	N/A	N/A	N/A	N/A	N/A	N/A

Money Market Fund Total Return Performance - As of 11/30/17						
Florida Education Investment Trust	1.23%	N/A	N/A	1.05%	N/A	N/A
iMoneyNet Money Market Fund Index	1.00%	N/A	N/A	0.80%	N/A	N/A

Total Investment Return - As of 11/30/17	
Blended rate including both short and long term investments, excluding 2013 bond funds	-0.06%

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	43,351	253,584	(210,233)
Total	\$ 13,783,300	\$ 5,300,151	\$ 8,483,149

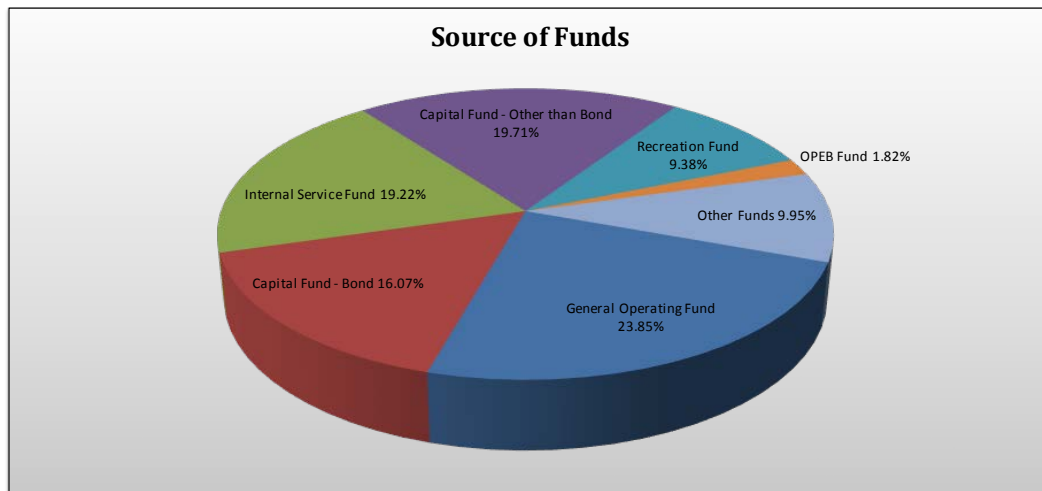


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-17	\$ 113,866,613	\$ 72,651	1.28%	121,458	\$ (48,807)
Nov-17	110,104,945	(29,300)	1.44%	132,126	(161,426)
Dec-17				-	-
Jan-18				-	-
Feb-18				-	-
Mar-18				-	-
Apr-18				-	-
May-18				-	-
Jun-18				-	-
Jul-18				-	-
Aug-18				-	-
Sep-18				-	-
Total		\$ 43,351		\$ 253,584	\$ (210,233)

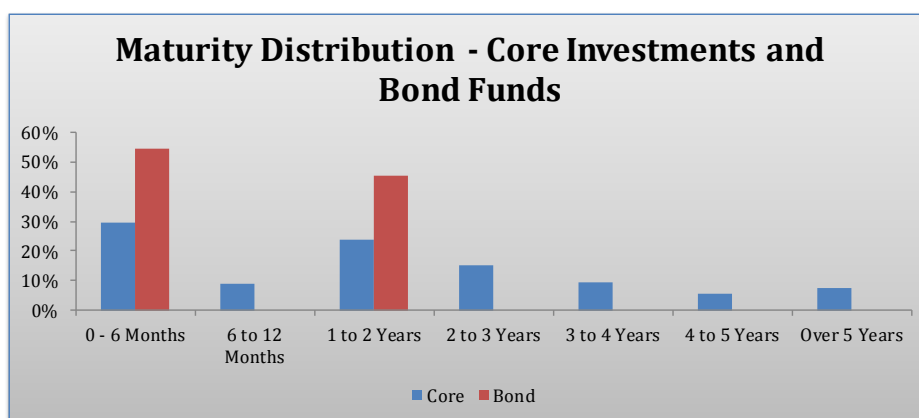
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	3,994,835	8,439,414	4,731,024	72,538	1,208,574	-	18,446,385
PFM Fixed Income:							
< One Year	2,988,677	-	-	-	-	-	2,988,677
Money Market	(4,856,077)	4,591,219	6,269,007	2,250,440	800,249	10,950,530	20,005,368
Certificates of Deposit	24,132,035	-	-	-	-	-	24,132,035
FMIvT Fixed Income:							
1-3 Year	-	4,900,781	5,741,766	4,519,931	-	-	15,162,478
FMIvT Fixed Income:							
Intermediate	-	3,773,520	4,421,063	3,480,270	-	-	11,674,853
Sub Total Non Bond Funds	26,259,469	21,704,933	21,162,859	10,323,180	2,008,824	10,950,530	92,409,795
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	8,031,198	-	-	-	-	8,031,198
Money Market	-	9,663,952	-	-	-	-	9,663,952
Sub Total Bond Funds	-	17,695,150	-	-	-	-	17,695,150
Total	26,259,469	39,400,083	21,162,859	10,323,180	2,008,824	10,950,530	110,104,945



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$3,293,042	\$20,005,368	\$1,717	\$630,409	\$4,040,228	\$27,970,763
6 to 12 Months	1,381,633	-	454,006	128,115	4,025,991	8,671,884
1 to 2 Years	3,873,741	-	5,994,988	765,563	12,031,428	22,665,720
2 to 3 Years	5,159,454	-	2,962,843	2,119,755	4,034,388	14,276,440
3 to 4 Years	5,194,502	-	2,628,868	1,003,218	-	8,826,588
4 to 5 Years	2,532,689	-	1,378,312	1,418,673	-	5,329,674
Over 5 Years	-	-	1,741,744	5,609,119	-	7,350,863
Total Core Investments	\$21,435,062	\$20,005,368	\$15,162,478	\$11,674,853	\$24,132,035	\$92,409,795
Bond Funds						
0 - 6 Months	\$0	\$9,663,952	\$0	\$0	\$0	\$9,663,952
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	8,031,198	8,031,198
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$0	\$9,663,952	\$0	\$0	\$8,031,198	\$17,695,150



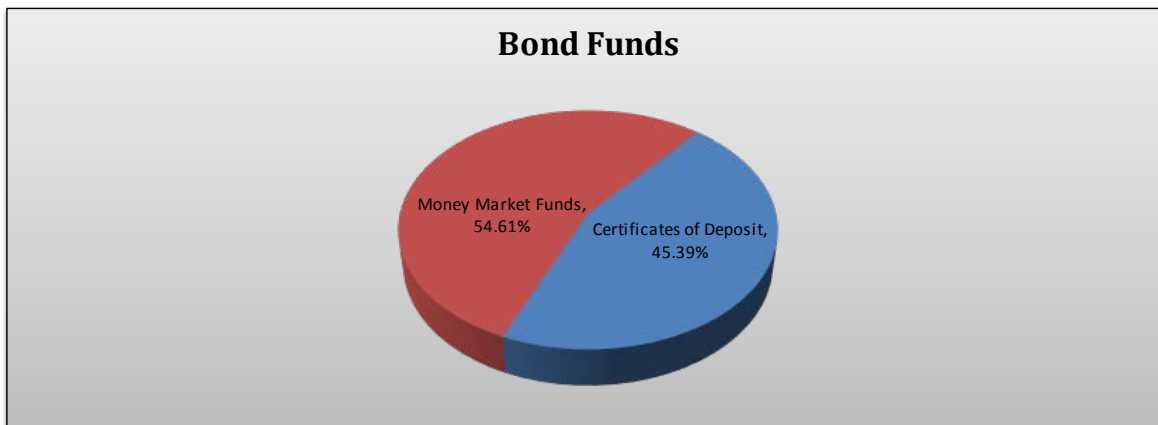
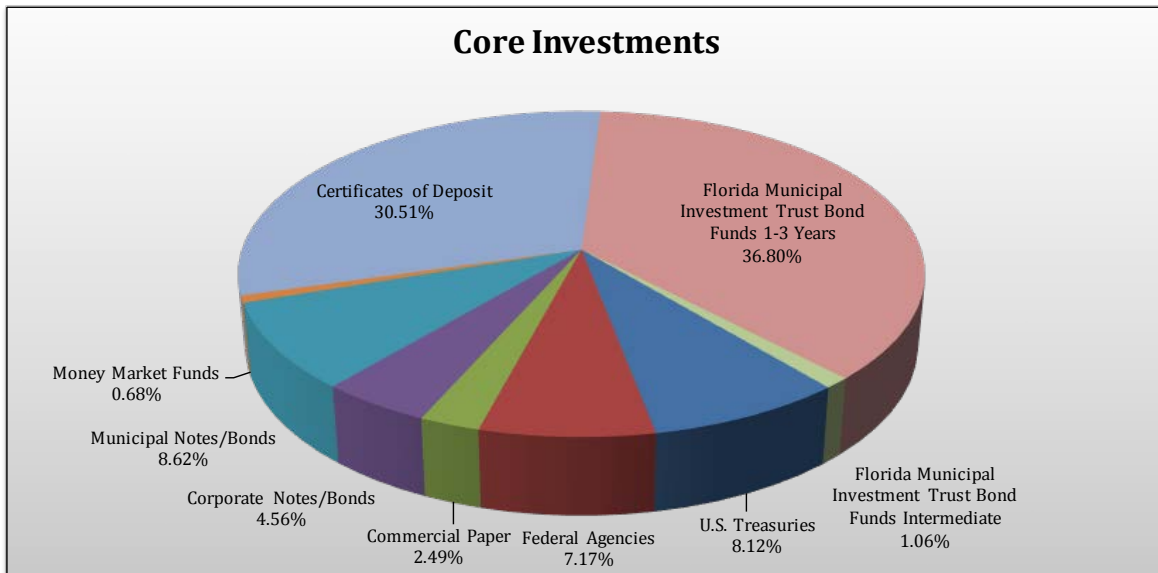
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,446,385	19.98%	2.53	0.51
PFM Fixed Income < 1 Year	\$ 2,988,677	3.24%	0.25	0.01
FEITF/TD/Bank United Money Market	\$ 20,005,368	21.66%	0.17	0.04
Bank United Certificate of Deposit	\$ 4,058,395	4.40%	0.12	0.01
TD Bank Certificates of Deposit	\$ 7,963,546	8.62%	1.50	0.13
Capital Bank Certificates of Deposit	\$ 12,041,111	13.04%	1.56	0.20
FMIvT 1-3	\$ 15,162,478	16.42%	1.35	0.22
FMIvT Intermediate	\$ 11,674,853	12.64%	3.47	0.44
Total	\$ 92,340,813	100.00%		1.55

Portfolio Composition by Security Type

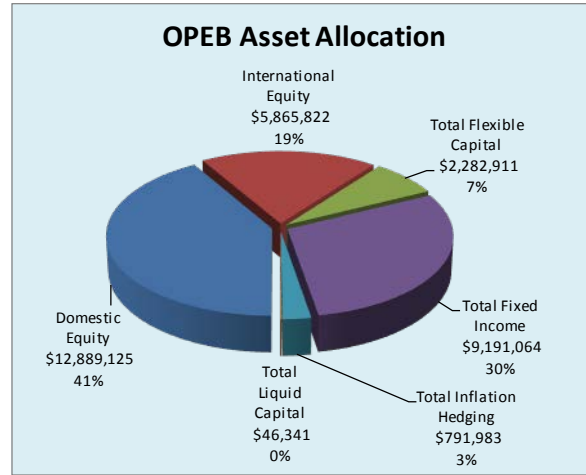
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 5,321,931	5.76%
Federal Agencies	4,700,318	5.09%
Supra-National Agency Notes/Bonds	1,632,984	1.77%
Commercial Paper	2,988,677	3.23%
Corporate Notes/Bonds	5,652,556	6.12%
Municipal Notes/Bonds	444,328	0.48%
Asset Backed Security/Collateralized		
Mortgage Obligation	694,269	0.75%
Money Market Funds	20,005,368	21.65%
Certificates of Deposit	24,132,035	26.11%
Florida Municipal Investment Trust Bond Funds 1-3 Years	15,162,478	16.41%
Florida Municipal Investment Trust Bond Funds Intermediate	11,674,853	12.63%
Total Core Investments	\$ 92,409,795	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	8,031,198	45.39%
Money Market Funds	9,663,952	54.61%
Total Bond Funds	\$ 17,695,150	100.00%



**Health Insurance Trust (OPEB) Performance
as of November 30, 2017
Market Value - \$31,067,245**

	1 mo	QTD	Calendar				Return Since May 2007	
			Fiscal YTD	YTD	1 Yr	3 Yrs		5 Yrs
Total Fund	1.51	2.31	2.31	11.40	12.35	3.99	6.65	3.61
Target Index	0.92	2.10	2.10	11.17	12.49	4.80	6.53	NA



Town of Palm Beach
Certificate of Deposit Schedule
11/30/2017

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 11/30/17

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	Yield			Moody's	S&P	Fitch
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.83	299,491.89	(496.39)	0.12%	1.97	1.10	1.12	Aaa	N.R.	AAA
12594BAB8	498,047.25	CNH 16-A A2A 1.22	1.220	07/15/2019	498,012.98	99.97	497,915.91	(97.07)	0.19%	1.61	0.08	0.08	Aaa	N.R.	AAA
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	99.01	4,831,673.36	(47,126.65)	1.86%	2.06	1.46	1.49	Aaa	N.R.	AAA
14313WAD4	1,241,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,243,520.78	99.85	1,239,196.45	(4,324.33)	0.48%	1.95	1.16	1.18	NR	AAA	AAA
14313XAC4	683,048.23	CARMX 15-4 A3 1.56	1.560	11/16/2020	686,410.11	99.79	681,634.46	(4,775.65)	0.26%	1.85	0.70	0.71	Aaa	AAA	NR
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.24	7,328,710.79	(55,185.89)	2.81%	1.95	1.20	1.23	NR	AAA	AAA
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	99.90	5,509,599.16	(4,755.01)	2.12%	2.02	1.66	1.71	Aaa	N.R.	AAA
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	99.59	5,776,430.54	(22,803.28)	2.22%	2.12	1.88	1.94	NR	AAA	AAA
18978CAB9	4,500,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	4,499,602.65	99.89	4,495,253.89	(4,348.76)	1.73%	1.86	1.09	1.11	Aaa	N.R.	AAA
31283KU89	143,298.80	FHLMC GOLD #G11507	4.500	01/01/2019	153,464.06	101.56	145,537.13	(7,926.93)	0.06%	2.10	0.50	0.50	Aaa	AA+	AAA
3128MBU21	267,206.57	FHLMC GOLD #G13101	4.500	11/01/2019	286,579.05	101.56	271,380.34	(15,198.71)	0.10%	2.10	0.70	0.71	Aaa	AA+	AAA
3128MDTE3	1,633,275.71	FHLMC G(G1-4849	2.500	06/01/2023	1,657,009.24	100.34	1,638,828.85	(18,180.39)	0.63%	2.21	1.99	2.00	Aaa	AA+	AAA
3128MDUV3	1,119,824.44	FHLMC #(G1-4896	2.500	10/01/2023	1,136,446.83	99.86	1,118,267.88	(18,178.95)	0.43%	2.45	2.06	2.09	Aaa	AA+	AAA
3128MEW98	1,214,205.22	FHLMC G(G1-5872	5.000	06/01/2026	1,294,646.32	104.59	1,269,973.67	(24,672.65)	0.49%	2.05	1.56	1.62	Aaa	AA+	AAA
31307CKS6	790,857.98	FG #J23(J2-3905	2.000	05/01/2023	794,070.84	99.52	787,069.77	(7,001.07)	0.30%	2.17	2.00	2.03	Aaa	AA+	AAA
31307CU71	692,744.54	FG #J24(J2-4206	2.000	06/01/2023	695,558.81	99.52	689,426.29	(6,132.52)	0.26%	2.17	2.03	2.08	Aaa	AA+	AAA
31307CYH5	366,085.15	FG #J24(J2-4312	2.000	06/01/2023	367,572.37	99.52	364,331.60	(3,240.77)	0.14%	2.17	2.08	2.15	Aaa	AA+	AAA
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	99.00	10,296,104.00	(202,087.75)	3.95%	1.78	1.53	1.56	Aaa	AA+	AAA
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.08	9,164,807.50	(144,633.00)	3.52%	1.75	1.22	1.24	Aaa	AA+	AAA
3136A1M93	1,076,780.70	FNMA 2011-114 LA 2	2.500	06/25/2039	1,091,586.44	100.53	1,082,493.24	(9,093.20)	0.42%	2.16	2.12	2.23	Aaa	AA+	AAA
3136A25W9	857,019.99	FNMA 2011-141 CA 2	2.000	12/25/2025	859,296.45	99.39	851,796.97	(7,499.48)	0.33%	2.25	1.91	1.99	Aaa	AA+	AAA
3136A3UG4	1,555,136.17	FNMA REMIC TRUST 2	1.750	12/25/2021	1,582,920.00	99.59	1,548,816.10	(34,103.90)	0.59%	2.02	1.04	1.07	Aaa	AA+	AAA
3136A9YB8	1,836,498.43	FNMA 2012-123 WM 2	2.500	02/25/2022	1,891,736.87	100.19	1,839,944.44	(51,792.43)	0.71%	2.03	0.74	0.75	Aaa	AA+	AAA
3136ACQT1	1,901,006.17	FNMA 2013-21 BA 1.	1.000	03/25/2023	1,891,798.17	97.87	1,860,431.66	(31,366.51)	0.71%	2.21	1.67	1.73	Aaa	AA+	AAA
3136APD58	1,190,325.71	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,203,336.61	99.62	1,185,751.76	(17,584.85)	0.46%	2.15	1.56	1.61	Aaa	AA+	AAA
3137A1W74	71,076.49	FHLMC 3728 CA 1.5	1.500	10/15/2018	71,903.87	99.72	70,874.80	(1,029.07)	0.03%	2.22	0.33	0.33	Aaa	AA+	AAA
3137A2MV0	126,818.86	FHLMC 3756 DA 1.2	1.200	11/15/2018	127,760.09	99.59	126,297.99	(1,462.10)	0.05%	2.28	0.35	0.35	Aaa	AA+	AAA
3137A6AZ5	667,242.94	FHMS K010 A1 3.32	3.320	07/25/2020	687,494.80	100.99	673,866.06	(13,628.74)	0.26%	1.87	0.84	0.85	Aaa	AA+	AAA
3137A6SW3	20,701.93	FHLMC 3812 BA 2.0	2.000	09/15/2018	21,125.67	99.83	20,667.62	(458.05)	0.01%	2.29	0.33	0.33	Aaa	AA+	AAA
3137A7LJ7	31,211.21	FHR 3826 ME MTGE	2.250	07/15/2018	31,932.97	99.91	31,181.74	(751.23)	0.01%	2.31	0.27	0.28	Aaa	AA+	AAA
3137A7NT3	1,043,996.64	FHMS K011 A1 2.92	2.917	08/25/2020	1,065,936.89	100.90	1,053,444.18	(12,492.71)	0.40%	1.90	1.08	1.10	Aaa	AA+	AAA
3137A8NB0	93,916.07	FHLMC 3830 DA 2.5	2.500	12/15/2018	97,115.09	99.99	93,902.10	(3,212.99)	0.04%	2.26	0.31	0.32	Aaa	AA+	AAA
3137A9PK6	81,169.55	FHLMC 3842 CJ 2.0	2.000	09/15/2018	82,158.80	99.84	81,042.96	(1,115.84)	0.03%	2.26	0.33	0.33	Aaa	AA+	AAA
3137A9YB6	142,501.44	FHLMC 3838 AE 2.5	2.500	11/15/2018	146,420.23	99.99	142,485.49	(3,934.74)	0.05%	2.24	0.32	0.33	Aaa	AA+	AAA
3137AAR54	172,200.78	FED HOME LN MTG CO	2.500	10/15/2018	176,048.39	99.98	172,168.49	(3,879.90)	0.07%	2.26	0.30	0.30	Aaa	AA+	AAA
3137AAYD9	30,485.34	FED HOME LN MTG CO	2.000	08/15/2018	30,780.67	99.91	30,458.61	(322.06)	0.01%	2.08	0.30	0.30	Aaa	AA+	AAA
3137ACK99	913,377.37	FHLMC 3876 CA 2.75	2.750	06/15/2026	943,133.50	100.10	914,294.49	(28,839.01)	0.35%	2.20	0.35	0.35	Aaa	AA+	AAA
3137ACKA6	437,512.59	FHLMC 3876 CB 2.75	2.750	06/15/2026	445,100.70	100.12	438,031.09	(7,069.61)	0.17%	2.14	0.35	0.35	Aaa	AA+	AAA

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 11/30/17

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	om 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	99.83	299,491.89	(496.39)	0.12%	1.97	1.10	1.12	Aaa	N.R.	AAA
3137ACUK3	38,844.86	FHLMC 3895 CD 2.0	2.000	10/15/2018	39,524.65	99.90	38,805.41	(719.24)	0.01%	2.12	0.30	0.31	Aaa	AA+	AAA
3137AHC5	712,998.92	FHLMC 3959 PN 2.0	2.000	01/15/2026	715,394.16	99.26	707,702.12	(7,692.04)	0.27%	2.31	2.02	2.11	Aaa	AA+	AAA
3137AHHD3	1,343,154.13	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,363,091.58	100.36	1,347,938.58	(15,153.00)	0.52%	2.26	2.02	2.11	Aaa	AA+	AAA
3137AJAV6	136,473.55	FHLMC 3955 YA 1.75	1.750	03/15/2021	138,451.35	99.70	136,066.20	(2,385.15)	0.05%	2.29	0.45	0.46	Aaa	AA+	AAA
3137AL6V6	1,387,995.45	FHMS K706 A2 2.323	2.323	10/25/2018	1,404,857.43	99.93	1,387,027.32	(17,830.11)	0.53%	2.22	0.84	0.86	Aaa	AA+	AAA
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	100.22	1,692,755.15	(19,204.69)	0.65%	1.82	0.95	0.97	Aaa	AA+	AAA
3137AQT24	944,482.46	FHMS K708 A2 2.13	2.130	01/25/2019	952,008.80	100.17	946,123.97	(5,884.83)	0.36%	1.83	1.07	1.09	Aaa	AA+	AAA
3137AQV7	359,215.97	FHMS K709 A1 1.56	1.560	10/25/2018	360,731.41	99.88	358,786.92	(1,944.49)	0.14%	1.60	0.48	0.48	Aaa	AA+	AAA
3137AUPD5	3,128,636.55	FHMS K021 A1 1.603	1.603	01/25/2022	3,111,533.72	98.80	3,090,943.36	(20,590.36)	1.19%	2.09	2.15	2.23	Aaa	AA+	AAA
3137B1AZ5	4,049,317.14	FHMS K712 A2 1.869	1.869	11/25/2019	4,066,823.41	99.63	4,034,259.75	(32,563.66)	1.55%	1.99	1.72	1.76	Aaa	AAA	AAA
3137B2GW4	4,400,000.00	FHMS K713 A2 2.313	2.313	03/25/2020	4,459,125.00	100.44	4,419,141.76	(39,983.24)	1.70%	2.00	2.05	2.11	Aaa	AA+	AAA
3137B2HM5	2,041,868.94	FHMS K028 A1 2.182	2.182	11/25/2022	2,057,980.57	99.88	2,039,337.64	(18,642.93)	0.78%	2.15	2.20	2.29	Aaa	AA+	AAA
3137B6ZM6	800,000.00	FHMS K714 A2 3.034	3.034	10/25/2020	825,156.25	102.07	816,577.84	(8,578.41)	0.31%	1.96	2.66	2.80	Aaa	AA+	AAA
3137B9BG9	1,541,476.27	Freddie Mac 3/15/2	1.750	03/15/2022	1,567,187.62	99.58	1,535,041.38	(32,146.24)	0.59%	2.08	1.02	1.05	Aaa	AA+	AAA
3137BWWU5	4,201,602.82	FHMS KJ13 A1 2.055	2.055	09/25/2021	4,212,262.68	99.84	4,195,068.49	(17,194.19)	1.61%	2.04	2.19	2.27	Aaa	AA+	AAA
3137GA2H9	192,103.44	FHLMC 3730 GE 2.5	2.500	08/15/2020	198,286.77	100.49	193,045.80	(5,240.97)	0.07%	1.90	0.99	1.02	Aaa	AA+	AAA
3137GAAA5	409,515.86	FHLMC 3726 KH 2.25	2.250	04/15/2025	413,163.11	100.10	409,911.98	(3,251.13)	0.16%	2.13	1.68	1.74	Aaa	AA+	AAA
3138ELAW3	3,580,877.89	FNMA #A(AL3620	2.500	05/01/2023	3,649,558.02	100.51	3,599,283.60	(50,274.42)	1.38%	2.06	1.86	1.94	Aaa	AA+	AAA
3138EMBX8	26,625.15	FED NATL MTG ASSN	6.000	01/01/2019	28,422.35	100.84	26,849.60	(1,572.75)	0.01%	2.60	0.36	0.38	Aaa	AA+	AAA
31393AC88	17,776.61	FNMA 2003-24 BC 5.	5.000	04/25/2018	19,120.97	100.20	17,812.21	(1,308.76)	0.01%	1.94	0.17	0.17	Aaa	AA+	AAA
31393CZE6	1,481,818.13	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,531,829.49	102.64	1,520,948.80	(10,880.69)	0.58%	2.06	1.99	2.08	Aaa	AA+	AAA
31393NK24	11,359.01	FHLMC REMIC SERIES	5.000	03/15/2018	12,210.94	100.22	11,383.56	(827.38)	0.00%	1.62	0.12	0.12	Aaa	AA+	AAA
31393RLW8	34,152.94	FHLMC 2633 PE 4.5	4.500	06/15/2018	36,372.88	100.42	34,297.24	(2,075.64)	0.01%	2.10	0.27	0.28	Aaa	AA+	AAA
31393RVZ0	22,912.44	FHLMC 2631 LC 4.5	4.500	06/15/2018	24,373.11	100.41	23,005.33	(1,367.78)	0.01%	2.01	0.23	0.23	Aaa	AA+	AAA
31393UGR8	10,043.26	FNMA 2003-120	4.000	12/25/2018	10,623.00	100.41	10,084.65	(538.35)	0.00%	2.05	0.34	0.35	Aaa	AA+	AAA
31394WAF5	79,554.68	FHLMC 2786 BC 4.0	4.000	04/15/2019	85,198.09	100.88	80,250.88	(4,947.21)	0.03%	2.18	0.56	0.57	Aaa	AA+	AAA
31396QKJ7	118,255.98	FNMA 2009-52 AJ 4.	4.000	07/25/2024	125,776.32	101.66	120,223.29	(5,553.03)	0.05%	1.83	0.87	0.89	Aaa	AA+	AAA
31396QZS1	92,384.24	FNMA 2009-70 CL 3.	3.000	08/25/2019	95,321.77	100.12	92,498.96	(2,822.81)	0.04%	2.06	0.34	0.34	Aaa	AA+	AAA
31397A5S8	238,926.24	FHLMC 3209 EG 4.5	4.500	08/15/2020	255,688.41	101.87	243,390.77	(12,297.64)	0.09%	2.16	0.86	0.89	Aaa	AA+	AAA
31397BBA8	3,500,039.25	FHLMC 3221 FB FLT	1.530	03/15/2036	3,501,953.42	99.95	3,498,381.28	(3,572.14)	1.34%	1.52	0.10	1.99	Aaa	AA+	AAA
31397FV90	9,480.97	FHLMC REMIC SERIES	4.500	03/15/2022	10,310.55	101.09	9,584.04	(726.51)	0.00%	2.28	0.61	0.63	Aaa	AA+	AAA
31397NFA8	265,695.85	FNMA 2009-17 AN 4.	4.500	03/25/2024	282,011.24	101.00	268,361.79	(13,649.45)	0.10%	2.08	0.53	0.54	Aaa	AA+	AAA
31397SAY0	270,049.86	FNMA 2011-16 GE 2.	2.750	06/25/2020	276,330.80	100.07	270,247.24	(6,083.56)	0.10%	2.24	0.48	0.49	Aaa	AA+	AAA
31398JVV2	140,469.46	FHLMC 3578 B 4.5 9	4.500	09/15/2024	147,097.86	100.38	141,006.60	(6,091.26)	0.05%	1.95	0.21	0.21	Aaa	AA+	AAA
31398M5L6	99,441.55	FNMA 2010-32 CL 3.	3.750	08/25/2018	104,421.40	100.47	99,907.63	(4,513.77)	0.04%	1.62	0.33	0.34	Aaa	AA+	AAA
31398QHB6	1,015,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	1,064,560.55	104.06	1,056,212.96	(8,347.59)	0.41%	2.12	2.04	2.14	Aaa	AA+	AAA
31398RXB6	2,058,177.34	FNMA 2010-58 PT 2.	2.250	06/25/2025	2,108,988.59	100.23	2,062,858.05	(46,130.54)	0.79%	1.93	1.18	1.21	Aaa	AA+	AAA
31398S3S0	136,735.06	FNMA 2010-153 AC 2	2.000	11/25/2018	138,401.52	99.83	136,506.71	(1,894.81)	0.05%	2.11	0.36	0.36	Aaa	AA+	AAA
31403DSV2	93,479.50	FNMA #745832 6.0 4	6.000	04/01/2021	102,126.35	103.36	96,625.09	(5,501.26)	0.04%	2.19	1.13	1.17	Aaa	AA+	AAA
31418AFV5	2,823,492.74	FNMA #M(MA1079	2.500	06/01/2022	2,875,771.46	100.09	2,825,920.94	(49,850.52)	1.09%	2.26	1.68	1.75	Aaa	AA+	AAA
31418ASV1	523,480.84	FNMA #M(MA1431	2.500	05/01/2023	530,678.70	100.32	525,135.04	(5,543.66)	0.20%	2.18	1.97	2.06	Aaa	AA+	AAA
31418AU22	392,883.12	FNMA #M(MA1500	2.000	07/01/2023	394,479.21	99.40	390,517.96	(3,961.25)	0.15%	2.18	2.07	2.15	Aaa	AA+	AAA

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 11/30/17

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	om 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	99.83	299,491.89	(496.39)	0.12%	1.97	1.10	1.12	Aaa	N.R.	AAA
31418AU48	914,554.97	FNMA #M(MA1502	2.500	07/01/2023	928,130.39	100.52	919,264.93	(8,865.46)	0.35%	2.10	2.05	2.14	Aaa	AA+	AAA
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,299,940.89	99.37	2,285,485.39	(14,455.50)	0.88%	2.12	1.85	1.91	Aaa	AAA	NR
34531DAB4	4,725,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,724,835.57	99.84	4,717,207.53	(7,628.04)	1.81%	1.94	1.09	1.12	NR	AAA	AAA
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	99.59	6,791,729.05	(28,245.72)	2.61%	1.91	1.63	1.67	Aaa	N.R.	AAA
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.76	2,056,002.90	(166.63)	0.79%	1.86	0.94	0.96	Aaa	N.R.	AAA
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	100.00	4,800,063.84	283.20	1.84%	2.05	1.51	1.55	Aaa	AAA	NR
38013MAB2	5,400,000.00	GMALT 2017-2 A2A 1	1.720	01/21/2020	5,399,443.80	99.86	5,392,248.84	(7,194.96)	2.07%	1.88	0.85	0.86	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	99.85	499,253.90	(730.10)	0.19%	2.08	1.78	1.83	NR	AAA	AAA
38374F6W9	43,578.84	GNMA 2004-30 UC 5.	5.500	02/20/2034	48,195.47	102.05	44,473.23	(3,722.24)	0.02%	1.65	0.60	0.61	Aaa	AA+	AAA
38374MY86	83,586.12	GNMA 2006-17 KY 5.	5.000	04/20/2036	87,034.05	101.12	84,524.82	(2,509.23)	0.03%	1.61	0.40	0.41	Aaa	AA+	AAA
38376EFE0	732,950.70	GNMA 2009-88 QE 3.	3.000	09/16/2039	749,671.14	101.48	743,770.23	(5,900.91)	0.29%	2.08	1.75	1.83	Aaa	AA+	AAA
38377JT29	1,028,911.51	GNMA 2010-117 JA 2	2.500	03/20/2040	1,062,895.27	100.48	1,033,867.37	(29,027.90)	0.40%	1.97	1.17	1.20	Aaa	AA+	AAA
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.440	01/21/2022	2,490,917.98	99.48	2,487,104.25	(3,813.73)	0.96%	1.78	1.47	1.50	Aaa	AAA	NR
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.68	5,233,400.55	(16,497.60)	2.01%	1.81	0.70	0.71	Aaa	N.R.	AAA
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.07	5,790,534.54	(54,086.12)	2.22%	1.94	1.26	1.28	NR	AAA	AAA
58769DAB6	2,700,000.00	MBALT 2017-A A2A 1	1.530	08/15/2019	2,699,997.30	99.94	2,698,353.81	(1,643.49)	1.04%	1.64	0.56	0.57	NR	AAA	AAA
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.57	1,856,959.43	(7,616.84)	0.71%	1.83	0.86	0.87	Aaa	N.R.	AAA
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.15	5,229,923.54	(44,572.17)	2.01%	1.87	1.23	1.25	Aaa	N.R.	AAA
80284TAD7	3,552,945.02	SDART 2017-1 A2 1.	1.490	02/18/2020	3,552,844.47	99.94	3,550,746.10	(2,098.37)	1.36%	1.75	0.24	0.24	Aaa	AAA	NR
9128283H1	2,600,000.00	US TREASURY 1.75 1	1.750	11/30/2019	2,599,500.90	99.92	2,597,868.00	(1,632.90)	1.00%	1.79	1.96	2.00	Aaa	AA+	AAA
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	98.75	20,737,500.00	(221,789.10)	7.96%	1.75	1.44	1.45	Aaa	AA+	AAA
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	99.65	22,919,960.00	(128,632.56)	8.80%	1.70	1.06	1.08	Aaa	AA+	AAA
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	9,930,502.25	98.83	9,883,200.00	(47,302.25)	3.80%	1.75	1.56	1.58	Aaa	AA+	AAA
912828U40	5,000,000.00	US TREASURY 1.0 11	1.000	11/30/2018	4,980,615.71	99.34	4,967,000.00	(13,615.71)	1.91%	1.67	0.99	1.00	Aaa	AA+	AAA
912828W22	6,000,000.00	US TREASURY 1.375	1.375	02/15/2020	5,983,848.23	99.01	5,940,480.00	(43,368.23)	2.28%	1.83	2.16	2.21	Aaa	AA+	AAA
912828XS4	6,500,000.00	US TREASURY 1.25 5	1.250	05/31/2019	6,493,674.12	99.26	6,452,030.00	(41,644.12)	2.48%	1.75	1.48	1.50	Aaa	AA+	AAA
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.52	9,305,151.79	(43,675.72)	3.57%	1.95	0.96	0.98	Aaa	N.R.	AAA
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	99.93	5,690,895.61	(3,901.08)	2.19%	2.15	1.76	1.81	Aaa	N.R.	AAA
258,890,897.90					259,946,603.94		257,842,410.81	(2,104,193.13)	99.03%	1.90	1.37	1.43			

VP4560000	2,522,492.29	WF ADV GOVT MM FD- INSTL #1751			2,522,492.29	1.00	2,522,492.29	0.00	0.97%	1.07	-	-	Aaa-mf	AAAm	
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261,413,390.19	Total Portfolio			262,469,096.23		260,364,903.10	(2,104,193.13)	100.00%	1.89	1.35	1.41				
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Portfolio NAV \$260,733,234.87
Shares 14,187,400.9300
NAV per Shares 18.377801



FMIVT Intermediate High Quality Bond Fund
Holdings as of 11/30/17

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	99.98	3,564,335.84	(1,221.19)	1.23%	1.72	0.45	0.46	Aaa	N.R.	AAA
02007EAB4	1,100,000.00	ALLYA 2017-3 A2 1.	1.530	03/16/2020	1,099,938.62	99.90	1,098,919.47	(1,019.15)	0.38%	1.72	0.54	0.55	Aaa	AAA	NR
03065BAE1	64,363.54	AMER CRD 13-3 C 2.	2.380	06/10/2019	64,393.71	100.02	64,375.09	(18.62)	0.02%	1.35	0.02	0.02	Aaa	N.R.	AAA
03065DAB3	996,943.08	AMER CRD 16-3 A2A	1.370	11/08/2019	996,880.27	99.97	996,649.98	(230.29)	0.35%	1.57	0.15	0.15	NR	AAA	AAA
03065EAF2	337,191.29	AMER CRD 13-5 C 2.	2.290	11/08/2019	337,981.58	100.10	337,512.50	(469.08)	0.12%	1.68	0.16	0.16	Aaa	N.R.	NR
03065GAB6	1,639,949.15	AMER CRD 17-2 A2A	1.650	09/18/2020	1,639,897.98	99.91	1,638,513.21	(1,384.77)	0.57%	1.83	0.52	0.52	Aaa	N.R.	AAA
03065NAD7	873,021.32	AMER CRD 15-3 A3 1	1.540	03/09/2020	875,203.87	99.98	872,889.76	(2,314.11)	0.30%	1.63	0.23	0.23	NR	AAA	AAA
03065TAB8	1,755,162.18	AMERICREDIT AUTO R	1.340	04/08/2020	1,755,059.33	99.89	1,753,162.17	(1,897.16)	0.61%	1.71	0.33	0.33	NR	AAA	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	101.46	2,911,930.70	26,920.60	1.01%	2.74	5.57	6.19	Aa1	AA+	NR
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	100.64	3,899,955.00	(68,006.25)	1.35%	2.62	4.87	5.29	Aa2	AA	A+
12594DAB4	557,395.13	CNH 16-B A2A 1.31	1.310	10/15/2019	557,392.45	99.94	557,047.32	(345.13)	0.19%	1.53	0.28	0.28	Aaa	N.R.	AAA
13056MAC1	67,054.30	CRART 2015-2 A3 1.	1.310	08/15/2019	67,135.50	99.98	67,043.97	(91.53)	0.02%	1.83	0.04	0.04	NR	AAA	NR
13057VAC0	3,012,422.43	CRART 2015-4 A3 2.	2.040	01/15/2020	3,018,423.74	100.11	3,015,711.39	(2,712.35)	1.04%	1.59	0.24	0.24	NR	AAA	NR
13974MAB2	6,080.76	AFIN 2016-2 A2A 1.	1.320	01/22/2019	6,080.58	99.98	6,079.73	(0.85)	0.00%	1.71	0.05	0.05	Aaa	AAA	NR
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	99.03	3,466,073.45	(33,902.05)	1.20%	1.96	1.51	1.54	NR	AAA	AAA
14312QAB2	2,125,603.49	CARMX 16-4 A2 1.21	1.210	11/15/2019	2,125,488.28	99.83	2,121,977.42	(3,510.86)	0.74%	1.54	0.34	0.34	Aaa	N.R.	AAA
14313UAD8	4,150,000.00	CARMX 14-4 A4 1.81	1.810	07/15/2020	4,158,753.93	99.92	4,146,588.29	(12,165.64)	1.44%	1.90	0.90	0.92	NR	AAA	AAA
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.24	3,200,418.73	(24,099.46)	1.11%	1.95	1.20	1.23	NR	AAA	AAA
14314JAB6	6,059,457.78	CARMX 17-1 A2 1.54	1.540	02/18/2020	6,059,455.97	99.94	6,055,651.23	(3,804.74)	2.10%	1.70	0.39	0.39	Aaa	N.R.	AAA
14314PAB2	2,239,711.49	CARMX 17-2 A2 1.63	1.630	06/15/2020	2,239,468.48	99.93	2,238,235.07	(1,233.41)	0.78%	1.74	0.55	0.56	NR	AAA	AAA
18978CAB9	2,525,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	2,524,777.04	99.89	2,522,336.91	(2,440.13)	0.87%	1.86	1.09	1.11	Aaa	N.R.	AAA
26207KAB7	2,600,000.00	DRIVE 2017-3 A2A 1	1.650	08/15/2019	2,599,959.18	99.97	2,599,262.38	(696.80)	0.90%	1.71	0.39	0.40	Aaa	AAA	NR
26208EAB0	3,718,980.22	DRIVE 2017-1 A2A 1	1.670	05/15/2019	3,720,210.31	99.99	3,718,654.44	(1,555.87)	1.29%	1.75	0.13	0.13	Aaa	AAA	NR
31283GFD4	26.66	FHLMC P(G0-0164	10.000	06/01/2021	29.05	101.02	26.93	(2.12)	0.00%	3.37	0.85	0.93	Aaa	AA+	AAA
3128LXB25	204,311.88	FHLMC P(G0-1857	5.000	10/01/2033	202,172.99	108.90	222,485.42	20,312.43	0.08%	2.88	3.68	4.05	Aaa	AA+	AAA
3128M9Z21	6,161,701.05	FHLMC G(G0-7661	3.000	08/01/2043	5,980,238.19	100.32	6,181,541.73	201,303.54	2.14%	2.87	6.47	7.78	Aaa	AA+	AAA
3128MCNF8	425,908.44	FHLMC GOLD #G13790	4.500	04/01/2025	445,028.82	105.39	448,852.13	3,823.31	0.16%	2.10	2.33	2.46	Aaa	AA+	AAA
3128MCXY6	95,754.12	FHLMC GOLD #G14095	4.500	08/01/2025	100,541.83	105.39	100,912.39	370.56	0.03%	2.10	2.24	2.35	Aaa	AA+	AAA
3128MEEV9	606,187.34	FHLMC #(G1-5348	2.500	05/01/2025	614,806.57	100.34	608,254.44	(6,552.13)	0.21%	2.28	2.59	2.77	Aaa	AA+	AAA
3128MJT67	1,666,757.69	FHLMC G(G0-8572	3.500	02/01/2044	1,698,269.83	103.02	1,717,143.77	18,873.94	0.59%	2.74	4.74	5.48	Aaa	AA+	AAA
3128MJUF5	1,152,755.21	FHLMC G(G0-8581	3.500	04/01/2044	1,183,195.15	103.02	1,187,545.36	4,350.21	0.41%	2.74	4.61	5.31	Aaa	AA+	AAA
3128MJVH0	4,880,829.51	FHLMC G(G0-8615	3.500	11/01/2044	5,058,522.21	102.67	5,011,001.23	(47,520.98)	1.74%	2.80	4.74	5.51	Aaa	AA+	AAA
31292GBB1	1,090.06	FHLMC P(C0-0034	10.000	03/01/2021	1,197.59	102.46	1,116.86	(80.73)	0.00%	3.37	1.21	1.29	Aaa	AA+	AAA
31294MNG2	2,651,787.92	FHLMC GOLD #E03091	3.000	04/01/2027	2,771,532.72	101.94	2,703,285.64	(68,247.08)	0.94%	2.23	3.08	3.29	Aaa	AA+	AAA
31294MNH0	2,101,290.67	FHLMC GOLD #E03092	3.000	04/01/2027	2,200,773.65	101.94	2,142,118.75	(58,654.90)	0.74%	2.23	3.06	3.26	Aaa	AA+	AAA
31294MPH8	3,315,110.88	FHLMC GOLD #E03124	3.000	04/01/2027	3,467,916.77	101.94	3,379,589.79	(88,326.98)	1.17%	2.23	2.98	3.17	Aaa	AA+	AAA
31307BY95	1,180,425.24	FG #J23(J2-3436	2.500	04/01/2028	1,222,293.45	100.47	1,186,008.65	(36,284.80)	0.41%	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	102.28	4,193,603.00	41,410.00	1.45%	2.72	8.03	9.28	Aaa	AA+	AAA
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	104.22	239,712.58	(2,326.48)	0.08%	2.35	3.25	3.49	Aaa	AA+	AAA
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.325	07/25/2023	981,278.00	103.27	1,032,741.80	51,463.80	0.36%	2.37	5.10	5.62	Aaa	AA+	AAA
3136APD58	173,249.45	FNMA 2015-55 JA 2.	2.000	07/25/2025	174,278.12	99.62	172,583.72	(1,694.40)	0.06%	2.15	1.56	1.61	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	100.28	250,712.50	712.50	0.09%	1.88	2.35	2.42	Aaa	AA+	AAA
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.30	248,252.50	(1,747.50)	0.09%	1.73	1.06	1.07	Aaa	AA+	AAA
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.95	249,880.00	(120.00)	0.09%	1.28	0.17	0.17	Aaa	AA+	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 11/30/17

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
31371C6H7	1,616.93	FNMA PO(248472	6.500	12/01/2023	1,561.43	110.79	1,791.36	229.93	0.00%	3.37	2.02	2.10	Aaa	AA+	AAA
31371CVE6	4,660.73	FNMA PO(248213	7.500	07/01/2023	4,685.57	100.55	4,686.46	0.89	0.00%	3.37	1.76	1.98	Aaa	AA+	AAA
31371EU52	1,903.88	FNMA PO(250004	6.500	04/01/2024	1,838.36	110.79	2,109.27	270.91	0.00%	3.37	2.15	2.26	Aaa	AA+	AAA
31372CBQ0	2,974.33	FNMA PO(268347	6.500	01/01/2024	2,872.24	110.79	3,295.20	422.96	0.00%	3.37	2.17	2.28	Aaa	AA+	AAA
31372F3H2	1,601.06	FNMA PO(271800	6.500	02/01/2024	1,545.98	110.79	1,773.78	227.80	0.00%	3.37	2.08	2.17	Aaa	AA+	AAA
31372F6A4	3,818.06	FNMA PO(271865	6.500	02/01/2024	3,686.71	110.79	4,229.95	543.24	0.00%	3.37	2.11	2.21	Aaa	AA+	AAA
31372PY78	1,649.74	FNMA PO(278934	6.500	04/01/2024	1,592.96	110.79	1,827.71	234.75	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	103.91	3,127,735.55	(125,180.87)	1.08%	2.14	2.48	2.62	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	105.33	3,128,226.16	(161,048.84)	1.08%	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	100.36	10,036,275.00	(163,615.00)	3.48%	2.36	4.55	4.87	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	100.89	6,053,214.00	(66,762.00)	2.10%	2.38	4.64	5.00	Aaa	AA+	AAA
3137B4WB8	3,100,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	3,228,359.38	102.81	3,187,257.56	(41,101.82)	1.10%	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	101.83	8,247,966.75	(94,814.55)	2.86%	2.69	6.70	7.55	Aaa	AA+	AAA
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	100.99	8,175,059.55	45,612.52	2.83%	2.12	3.87	4.12	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	102.62	3,335,098.65	(12,297.35)	1.16%	2.88	7.98	9.31	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	101.70	4,245,972.50	(54,168.95)	1.47%	2.60	5.87	6.50	Aaa	AA+	AAA
31392JGM5	196,616.27	FED NATL MTG ASSN	3.500	03/25/2033	193,131.11	102.97	202,459.27	9,328.16	0.07%	2.38	2.91	3.14	Aaa	AA+	AAA
31393CTT0	12,012.51	FED NATL MTG ASSN	3.750	05/25/2033	12,012.51	100.28	12,045.80	33.29	0.00%	2.67	0.47	0.48	Aaa	AA+	AAA
31394AWY8	276,030.15	FNMA 2004-60 LB 5.	5.000	04/25/2034	297,767.52	104.56	288,619.66	(9,147.86)	0.10%	2.08	1.65	1.73	Aaa	AA+	AAA
31394EDP0	152,122.07	FNMA 2005-58 MA 5.	5.500	07/25/2035	167,334.28	108.76	165,444.49	(1,889.79)	0.06%	2.29	2.84	3.07	Aaa	AA+	AAA
31395NVZ7	1,625,438.50	FNMA 2006-56 FA FL	1.497	11/25/2035	1,625,946.45	100.00	1,625,438.17	(508.28)	0.56%	1.48	0.10	1.83	Aaa	AA+	AAA
31398F2N0	741,321.28	FNMA 2009-M1 A2 4.	4.287	07/25/2019	751,282.79	102.07	756,700.43	5,417.64	0.26%	2.53	1.33	1.38	Aaa	AA+	AAA
31398MC46	1,277,070.87	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,311,990.78	102.93	1,314,464.14	2,473.36	0.46%	2.51	1.64	1.72	Aaa	AA+	AAA
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	104.06	2,341,358.77	(32,918.56)	0.81%	2.12	2.04	2.14	Aaa	AA+	AAA
31398VA97	13,087.91	FHLMC 3649 EB 2.0	2.000	12/15/2018	13,292.41	99.84	13,066.94	(225.47)	0.00%	2.36	0.26	0.27	Aaa	AA+	AAA
31402DC73	163,795.71	FNMA #725594 5.5 7	5.500	07/01/2034	179,215.54	111.47	182,576.53	3,360.99	0.06%	2.89	3.73	4.09	Aaa	AA+	AAA
31402RF95	205,925.87	FNMA PO(735592	5.000	05/01/2034	200,455.96	109.24	224,953.42	24,497.46	0.08%	2.88	3.73	4.09	Aaa	AA+	AAA
31410GBT9	1,136,216.69	FNMA #888450 5.5 8	5.500	08/01/2035	1,252,856.44	111.29	1,264,461.47	11,605.03	0.44%	2.89	3.61	3.95	Aaa	AA+	AAA
31412QY60	752,193.86	FNMA PA(932333	4.000	01/01/2025	765,357.25	104.87	788,848.27	23,491.02	0.27%	2.10	2.51	2.64	Aaa	AA+	AAA
31416M6U3	47,809.69	FNMA #A(AA4482	4.000	04/01/2039	49,961.12	105.48	50,431.57	470.45	0.02%	2.76	4.27	4.79	Aaa	AA+	AAA
31418AJM1	886,114.75	FNMA #M(MA1167	2.500	09/01/2027	921,697.80	100.46	890,173.16	(31,524.64)	0.31%	2.23	3.58	3.83	Aaa	AA+	AAA
31418AYS1	632,111.89	FNMA #M(MA1620	2.500	10/01/2023	640,408.36	100.52	635,367.27	(5,041.09)	0.22%	2.11	2.13	2.24	Aaa	AA+	AAA
31419AGK7	123,318.02	FNMA #AE0201 5.5 8	5.500	08/01/2037	135,495.67	111.50	137,499.59	2,003.92	0.05%	2.89	3.74	4.10	Aaa	AA+	AAA
34530XAE5	676,171.11	FORDL 2015-B A4 1.	1.540	02/15/2019	676,171.11	99.99	676,122.83	(48.28)	0.23%	1.62	0.13	0.13	NR	AAA	AAA
34531DAB4	4,075,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,074,858.19	99.84	4,068,279.51	(6,578.68)	1.41%	1.94	1.09	1.12	NR	AAA	AAA
36203E7B8	2,222.57	GNMA PO(347490X	7.000	09/15/2023	2,198.35	105.26	2,339.57	141.22	0.00%	3.37	1.93	2.11	Aaa	AA+	AAA
36203LRW4	624.28	GNMA PO(352501X	7.000	09/15/2023	617.47	101.34	632.63	15.16	0.00%	3.37	1.87	2.10	Aaa	AA+	AAA
36203R4F3	200.17	GNMA PO(357322X	7.000	09/15/2023	197.99	105.00	210.19	12.20	0.00%	3.37	1.79	1.94	Aaa	AA+	AAA
36203XWY8	962.47	GNMA PO(362563X	7.000	08/15/2023	951.98	100.98	971.92	19.94	0.00%	3.37	1.84	2.06	Aaa	AA+	AAA
36204D4S5	5,204.78	GNMA PO(367233X	7.000	09/15/2023	5,148.06	105.26	5,478.76	330.70	0.00%	3.37	1.88	2.04	Aaa	AA+	AAA
36205Y3Y6	7,607.09	GNMA PO(405015X	9.000	03/15/2025	8,148.30	100.40	7,637.14	(511.16)	0.00%	3.37	2.42	3.00	Aaa	AA+	AAA
36206CHJ1	728.67	GNMA PO(407133X	9.000	01/15/2025	777.14	100.39	731.54	(45.60)	0.00%	3.37	2.21	2.69	Aaa	AA+	AAA
36206FHJ4	32,059.25	GNMA PO(409833X	9.000	04/15/2025	33,724.71	102.55	32,876.12	(848.59)	0.01%	3.37	2.34	2.81	Aaa	AA+	AAA
36224QVE3	3,309.90	GNMA PO(335513X	7.000	12/15/2022	3,273.84	104.53	3,459.87	186.03	0.00%	3.37	1.71	1.85	Aaa	AA+	AAA
36251LAB9	1,606,487.12	GMALT 16-2 A2A 1.2	1.280	10/22/2018	1,606,342.86	99.96	1,605,838.58	(504.28)	0.56%	1.60	0.13	0.13	NR	AAA	AAA
38377ES62	1,066,138.97	GNMA 2010-60 PF FL	1.733	04/20/2039	1,070,303.58	100.45	1,070,918.90	615.32	0.37%	1.35	0.10	1.43	Aaa	AA+	AAA
43814HAD0	1,724,411.22	HAROT 2014-3 A4 1.	1.310	10/15/2020	1,724,276.51	99.99	1,724,252.57	(23.94)	0.60%	1.34	0.32	0.33	NR	AAA	AAA
44890UAD6	1,171,609.46	HART 2014-B A4 1.4	1.460	11/15/2019	1,176,597.95	99.98	1,171,339.29	(5,258.66)	0.41%	1.55	0.23	0.23	NR	AAA	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.01	2,000,280.00	1,620.00	0.69%	1.70	0.15	0.15	A3	A-	A+

FMLVT Intermediate High Quality Bond Fund
Holdings as of 11/30/17

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
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.74	379,009.07	(26.09)	0.13%	1.68	0.80	0.81	Aaa	AAA	NR
65479BAB6	1,930,000.00	NALT 2017-B A2A 1.	1.830	12/16/2019	1,929,860.08	99.83	1,926,702.40	(3,157.68)	0.67%	1.97	1.21	1.24	Aaa	N.R.	AAA
80283NAF6	630,284.20	SDART 2014-1 C 2.3	2.360	04/15/2020	634,518.92	100.07	630,755.78	(3,763.14)	0.22%	1.71	0.12	0.12	NR	AAA	AAA
80283XAF4	742,542.13	SDART 2014-3 C 2.1	2.130	08/17/2020	746,351.53	100.09	743,205.00	(3,146.53)	0.26%	1.68	0.20	0.20	Aaa	AAA	NR
80284BAE4	946,123.37	SDART 2015-2 B 1.8	1.830	01/15/2020	947,338.65	100.01	946,254.60	(1,084.05)	0.33%	1.67	0.06	0.06	Aaa	AAA	NR
80284LAE2	1,010,766.47	SDART 2015-3 B 2.0	2.070	04/15/2020	1,016,925.83	100.06	1,011,370.20	(5,555.63)	0.35%	1.65	0.14	0.14	Aaa	N.R.	AAA
80284RAE9	4,644,000.00	SDART 2016-3 B 1.8	1.890	06/15/2021	4,637,469.38	99.88	4,638,648.25	1,178.87	1.61%	1.99	0.97	0.99	Aaa	N.R.	AA
80284TAD7	477,015.77	SDART 2017-1 A2 1.	1.490	02/18/2020	477,002.27	99.94	476,720.54	(281.73)	0.17%	1.75	0.24	0.24	Aaa	AAA	NR
80285LAB7	3,303,375.72	SDART 2017-2 A2 1.	1.600	03/16/2020	3,303,140.52	99.95	3,301,719.41	(1,421.11)	1.14%	1.74	0.38	0.39	NR	AAA	AAA
912796NQ8	1,500,000.00	US TREASURY BILL 8	0.000	08/16/2018	1,487,304.25	99.15	1,487,304.25	0.00	0.52%	1.54	0.71	0.71	Aaa	AA+	AAA
912828B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.28	491,405.00	(6,956.05)	0.17%	1.78	1.68	1.71	Aaa	AA+	AAA
912828R0	1,500,000.00	US TREASURY 2.25 8	2.250	08/15/2027	1,483,716.93	98.43	1,476,390.00	(7,326.93)	0.51%	2.43	8.60	9.71	Aaa	AA+	AAA
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	102.77	14,234,060.50	342,159.38	4.93%	2.27	5.65	6.21	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	94.37	2,831,010.00	(113,337.94)	0.98%	2.38	7.57	8.21	Aaa	AA+	AAA
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	98.81	2,964,390.00	(30,698.18)	1.03%	1.75	1.36	1.37	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	97.10	2,913,060.00	(89,412.94)	1.01%	2.20	5.14	5.41	Aaa	AA+	AAA
912828S92	15,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	14,406,728.50	94.86	14,418,568.00	11,839.50	4.99%	2.22	5.40	5.67	Aaa	AA+	AAA
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	96.99	4,364,640.00	(43,089.92)	1.51%	2.05	3.79	3.92	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	97.61	292,827.00	(1,385.14)	0.10%	2.14	4.73	4.96	Aaa	AA+	AAA
912828U24	5,500,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,256,442.91	96.70	5,318,445.00	62,002.09	1.84%	2.41	8.13	8.96	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	99.40	5,417,191.00	28,966.04	1.88%	2.23	5.60	6.00	Aaa	AA+	AAA
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	98.80	12,281,461.50	(22,727.42)	4.25%	2.06	3.84	4.00	Aaa	AA+	AAA
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	99.77	12,970,100.00	221,697.07	4.49%	1.46	0.50	0.50	Aaa	AA+	AAA
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	98.52	16,550,688.00	(1,254.22)	5.73%	2.34	6.85	7.45	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	98.29	2,481,828.56	(42,424.29)	0.86%	2.50	3.37	3.54	NR	AAA	AAA
98158LAD9	1,994,147.22	WORLD OMNI AUTO 14	1.530	06/15/2020	1,994,614.61	99.99	1,993,895.16	(719.45)	0.69%	1.55	0.54	0.55	NR	AAA	AAA
98158LAE7	4,250,000.00	WOART 14-A B 1.80	1.800	06/15/2020	4,251,328.13	100.03	4,251,262.25	(65.88)	1.47%	1.81	1.43	0.29	NR	AA	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	6,124,731.73	100.02	6,126,041.86	1,310.13	2.12%	1.66	0.25	0.26	Aaa	N.R.	AAA
	281,630,924.99				282,366,161.65		281,871,444.39	(494,717.26)	97.63%	2.13	3.49	3.81			
VP4560000	6,828,811.80	WF ADV GOVT MM FD-	0.000		6,828,811.80	1.00	6,828,811.80	0.00	2.37%	1.07	-	-	Aaa-mf	AAAm	
	288,459,736.79				289,194,973.45		288,700,256.19	(494,717.26)	100.00%	2.12	3.47	3.78			

Portfolio NAV \$ 284,319,351.29
Shares 12,133,342.13
NAV per Shares 23.432897



Managed Account Detail of Securities Held

For the Month Ending **November 30, 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	1,494,426.26	1,494,354.00
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	1,494,502.08	1,494,322.50
Security Type Sub-Total		3,000,000.00					2,967,150.00	1.48	0.00	2,988,928.34	2,988,676.50
Managed Account Sub-Total		3,000,000.00					2,967,150.00	1.48	0.00	2,988,928.34	2,988,676.50
Securities Sub-Total		\$3,000,000.00					\$2,967,150.00	1.48%	\$0.00	\$2,988,928.34	\$2,988,676.50
Accrued Interest											\$0.00
Total Investments											\$2,988,676.50



Managed Account Detail of Securities Held

For the Month Ending **November 30, 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 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	746.55	233,904.02	231,998.35
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	348.96	150,058.54	147,393.63
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	2,005.43	305,453.19	300,937.50
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	4,010.87	604,472.88	601,875.00
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	4,144.57	626,731.59	621,937.50
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	2.75	50,911.26	50,113.30
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	14.84	276,196.83	270,611.82
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	823.97	222,592.12	216,839.33
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	553.57	260,275.90	253,875.70
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	22.53	411,760.52	410,000.00
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	3,684.99	498,219.26	493,847.48
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	3,685.08	726,544.69	724,263.40
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	599.45	354,701.29	349,330.10
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	3,557.07	406,392.16	401,046.80



Managed Account Detail of Securities Held

For the Month Ending **November 30, 2017**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	1,566.75	250,736.19	247,861.25
Security Type Sub-Total		5,324,000.00					5,400,427.09	1.62	25,767.38	5,378,950.44	5,321,931.16
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	30.00	238,266.30	236,243.04
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	08/22/17	08/29/17	249,947.50	1.63	1,038.19	249,951.96	247,414.00
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	300,000.00	AAA	Aaa	09/12/17	09/19/17	299,280.00	1.64	936.60	299,327.21	295,236.00
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	360,000.00	AAA	Aaa	10/02/17	10/10/17	363,336.88	1.81	467.50	363,189.44	360,920.16
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	4,204.86	499,014.78	493,170.50
Security Type Sub-Total		1,650,000.00					1,649,481.06	1.71	6,677.15	1,649,749.69	1,632,983.70
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	728.75	265,000.00	264,705.85
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	1,620.00	180,000.00	179,622.00
Security Type Sub-Total		445,000.00					445,000.00	1.71	2,348.75	445,000.00	444,327.85
Federal Agency Bond / Note											



Managed Account Detail of Securities Held

For the Month Ending **November 30, 2017**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	305,000.00	AA+	Aaa	05/22/13	05/28/13	302,316.00	1.06	74.13	304,739.48	304,154.54
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	989.58	499,378.58	496,830.50
FHLB GLOBAL NOTES 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	911.46	624,829.83	620,893.13
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	2,350.00	469,898.13	465,305.17
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	1,550.69	549,406.38	541,414.50
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	1,691.67	599,236.98	590,634.00
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	1,343.33	519,524.21	512,662.28
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	1,240.00	319,846.12	317,173.12
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	412.33	476,693.21	463,026.20
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	325.00	89,769.31	87,350.49
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,119.44	309,059.23	300,873.91
Security Type Sub-Total		4,765,000.00					4,757,299.21	1.05	12,007.63	4,762,381.46	4,700,317.84
Corporate Note											
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	467.50	99,991.70	99,583.70
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	441.75	60,000.00	59,585.88



Managed Account Detail of Securities Held

For the Month Ending **November 30, 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 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	509.67	109,940.33	108,459.23
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	3,532.81	452,954.03	450,277.65
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	448.86	129,924.20	128,304.02
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	50,000.00	AA	Aa2	08/08/16	08/15/16	49,951.50	1.33	191.39	49,972.20	49,435.95
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	450,000.00	A	A1	03/02/15	03/05/15	455,989.50	1.99	2,300.00	452,353.00	451,437.30
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	AA-	A2	09/03/15	09/09/15	508,977.00	2.30	9,831.25	479,369.18	479,693.70
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	2,800.00	349,322.66	349,711.60
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	3,251.88	450,700.74	448,690.50
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	709.17	119,941.13	119,517.24
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	748.00	84,958.55	84,478.10
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	4,518.89	400,548.46	403,224.40
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	1491302A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	647.50	149,883.56	148,501.20
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	692.44	319,553.17	317,899.84



Managed Account Detail of Securities Held

For the Month Ending **November 30, 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											
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	830.00	199,612.66	197,086.20
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/01/17	11/03/17	140,291.20	2.44	388.89	140,285.00	139,425.02
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	178.75	110,417.45	109,225.93
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A2	05/11/16	05/16/16	89,881.20	2.08	107.63	89,916.77	88,768.62
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	32.50	49,866.65	49,022.30
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	1,471.56	218,219.41	217,703.20
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	740.10	125,943.51	124,792.50
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	06/06/17	06/09/17	151,638.00	2.12	146.88	151,485.03	149,559.15
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	926.04	99,917.79	99,248.30
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	992.83	139,913.01	138,975.76
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	788.33	119,834.99	118,792.92
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	991.39	199,611.82	196,789.20
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	09/05/17	09/08/17	199,594.00	2.19	991.39	199,611.82	196,221.40



Managed Account Detail of Securities Held

For the Month Ending **November 30, 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											
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	590.06	129,623.80	128,145.16
Security Type Sub-Total		5,650,000.00					5,721,985.30	2.07	40,267.46	5,683,672.62	5,652,555.97
Asset-Backed Security / Collateralized Mortgage Obligation											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	180,000.00	NR	Aaa	11/22/17	11/29/17	179,974.64	2.06	20.50	179,974.67	179,974.64
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	185,000.00	AAA	Aaa	11/07/17	11/15/17	184,982.94	2.26	158.69	184,982.94	184,567.60
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	145,000.00	AAA	Aaa	11/14/17	11/22/17	144,988.75	1.99	72.14	144,988.81	144,759.91
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	185,000.00	AAA	NR	11/14/17	11/21/17	184,966.64	2.02	103.29	184,966.82	184,966.64
Security Type Sub-Total		695,000.00					694,912.97	2.09	354.62	694,913.24	694,268.79
Managed Account Sub-Total		18,529,000.00					18,669,105.63	1.64	87,422.99	18,614,667.45	18,446,385.31
Securities Sub-Total		\$18,529,000.00					\$18,669,105.63	1.64%	\$87,422.99	\$18,614,667.45	\$18,446,385.31
Accrued Interest											\$87,422.99
Total Investments											\$18,533,808.30

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)	31,067,245	100.0	1.51 (45)	2.31 (86)	2.31 (86)	11.40 (96)	12.35 (96)	3.99 (98)	6.65 (98)	3.61 (99)	05/01/2007
Target Index			0.92 (94)	2.10 (91)	2.10 (91)	11.17 (96)	12.49 (96)	4.80 (98)	6.53 (98)	N/A	
All Public Plans-Total Fund Median			1.46	2.82	2.82	14.52	16.00	6.87	9.43	6.12	
Total Fund	31,067,245	100.0	1.51 (45)	2.31 (86)	2.31 (86)	11.40 (96)	12.35 (96)	3.99 (98)	6.65 (98)	3.78 (99)	05/01/2007
Target Index			0.92 (94)	2.10 (91)	2.10 (91)	11.17 (96)	12.49 (96)	4.80 (98)	6.53 (98)	N/A	
All Public Plans-Total Fund Median			1.46	2.82	2.82	14.52	16.00	6.87	9.43	6.12	
Domestic Equity	12,889,125	41.5	3.29 (28)	5.30 (34)	5.30 (34)	18.40 (42)	20.57 (41)	9.95 (36)	14.57 (40)	6.01 (65)	06/01/2007
Russell 3000 Index			3.04 (37)	5.28 (34)	5.28 (34)	19.93 (36)	22.27 (33)	10.75 (25)	15.63 (21)	7.69 (32)	
IM U.S. Equity (MF) Median			2.75	4.57	4.57	16.57	18.72	9.01	13.92	6.78	
Vanguard S&P MC 400 [VSPMX]	5,173,307	16.7									
S&P MidCap 400 Index			3.68 (22)	6.02 (18)	6.02 (18)	15.99 (57)	18.53 (54)	11.37 (12)	15.46 (18)	6.02 (18)	
IM U.S. Mid Cap Equity (MF) Median			3.13	4.80	4.80	17.54	18.96	8.62	13.73	4.80	
Fidelity Total Market Index Fund Premium Class	7,715,818	24.8	3.04 (44)	5.27 (41)	5.27 (41)	19.94 (40)	22.28 (32)	10.71 (15)	15.62 (18)	7.80 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			3.01 (46)	5.17 (44)	5.17 (44)	19.63 (44)	21.94 (38)	10.45 (20)	15.44 (26)	7.77 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			2.91	4.99	4.99	19.02	20.69	9.02	14.46	6.45	
International Equity	5,865,822	18.9	0.63 (56)	1.20 (84)	1.20 (84)	25.62 (53)	27.34 (58)	3.42 (86)	8.57 (33)	2.78 (42)	06/01/2007
MSCI EAFE (Net) Index			1.05 (36)	2.58 (49)	2.58 (49)	23.06 (71)	27.27 (59)	5.97 (55)	8.24 (38)	1.74 (63)	
IM International Equity (MF) Median			0.74	2.55	2.55	26.06	28.24	6.22	7.54	2.30	
Dodge & Cox Intl Stock Fund	3,150,011	10.1	-0.54 (100)	-0.81 (100)	-0.81 (100)	21.47 (70)	24.45 (66)	3.56 (87)	9.27 (6)	2.83 (21)	06/01/2007
MSCI EAFE (Net) Index			1.05 (36)	2.58 (47)	2.58 (47)	23.06 (44)	27.27 (39)	5.97 (29)	8.24 (23)	1.74 (44)	
IM International Large Cap Core Equity (MF) Median			0.91	2.46	2.46	22.78	25.93	5.15	7.27	1.52	
Artisan International Instl Fd	2,715,810	8.7	2.01 (2)	3.64 (5)	3.64 (5)	30.81 (3)	30.86 (9)	3.19 (89)	N/A	7.43 (29)	01/01/2013
MSCI EAFE (Net) Index			1.05 (33)	2.58 (50)	2.58 (50)	23.06 (56)	27.27 (43)	5.97 (40)	8.24 (26)	7.69 (23)	
IM International Large Cap Equity (MF) Median			0.86	2.57	2.57	23.54	26.39	5.24	7.27	6.64	
Total Alternative Strategies	2,282,911	7.3	-0.36	0.97	0.97	8.50	9.51	2.06	4.44	3.31	07/01/2007
Forester Offshore A2, Ltd.	2,282,911	7.3	-0.36	0.97	0.97	8.82	9.51	2.56	5.78	4.51	07/01/2007

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



Asset Allocation & Performance

Total Fund

As of November 30, 2017

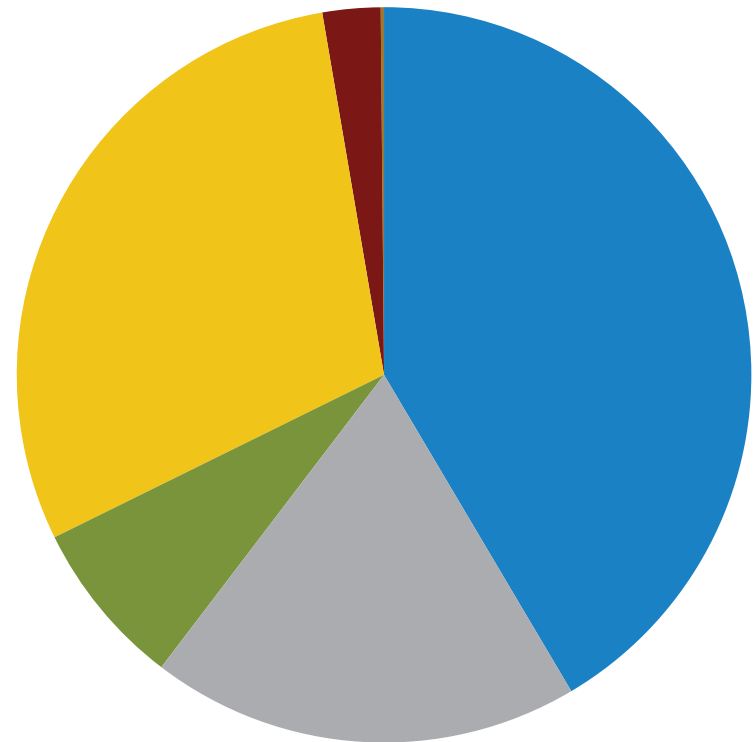
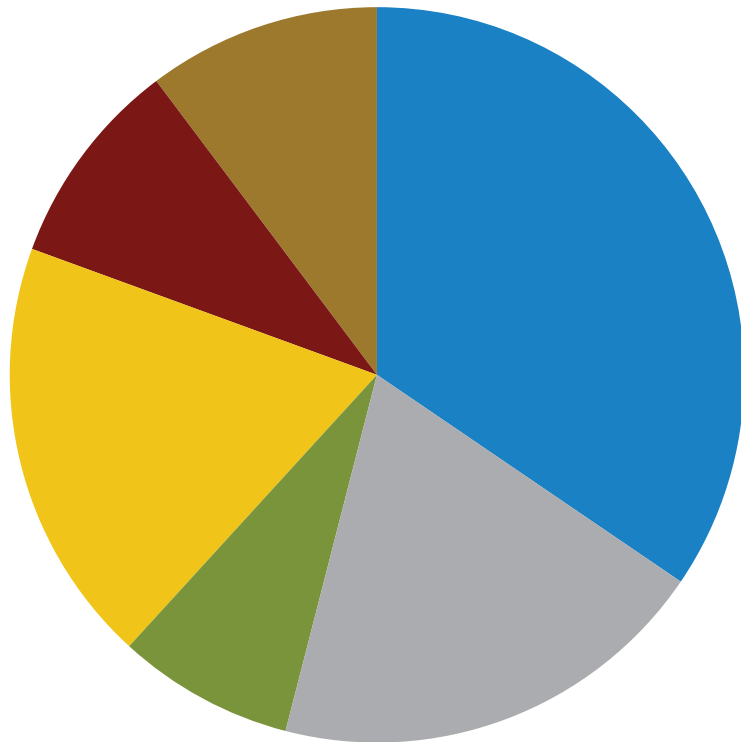
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	9,191,064	29.6	-0.37 (100)	-0.33 (93)	-0.33 (93)	1.76 (98)	1.95 (98)	1.35 (65)	1.17 (54)	2.80 (77)	06/01/2007
Fixed Income Composite Index			-0.21 (99)	-0.23 (93)	-0.23 (93)	1.87 (98)	1.95 (98)	1.44 (60)	1.35 (48)	N/A	
IM Global Fixed Income (MF) Median			0.45	0.40	0.40	6.50	6.80	1.69	1.29	3.85	
Vanguard Total Bond Market Index Fund Adm	3,042,339	9.8	-0.16 (55)	-0.04 (37)	-0.04 (37)	3.10 (53)	3.36 (50)	N/A	N/A	-0.35 (80)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			-0.13 (42)	-0.07 (43)	-0.07 (43)	3.07 (54)	3.21 (56)	2.11 (38)	1.98 (41)	-0.05 (63)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.15	-0.10	-0.10	3.14	3.35	2.00	1.88	0.28	
Vanguard Short Term US Treas Adm Fd	2,357,697	7.6	-0.26 (72)	-0.33 (76)	-0.33 (76)	0.46 (59)	0.55 (50)	0.65 (26)	N/A	0.62 (24)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.29 (88)	-0.40 (86)	-0.40 (86)	0.69 (38)	0.70 (38)	0.77 (18)	0.72 (14)	0.74 (14)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.20	-0.24	-0.24	0.56	0.55	0.43	0.37	0.38	
Met West Total Return Bond Fund (MWTIX)	2,292,275	7.4	-0.34 (91)	N/A	N/A	N/A	N/A	N/A	N/A	-0.34 (91)	11/01/2017
Bloomberg Barclays U.S. Aggregate Index			-0.13 (42)	-0.07 (43)	-0.07 (43)	3.07 (54)	3.21 (56)	2.11 (38)	1.98 (41)	-0.13 (42)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.15	-0.10	-0.10	3.14	3.35	2.00	1.88	-0.15	
PIMCO Div Inc Bond Fund (PDIIX)	1,498,752	4.8	-0.08 (89)	N/A	N/A	N/A	N/A	N/A	N/A	-0.08 (89)	11/01/2017
Blmbg. Barc. Global Credit (Hedged)			-0.07 (89)	0.52 (41)	0.52 (41)	5.37 (68)	6.26 (61)	4.03 (4)	4.02 (4)	-0.07 (89)	
IM Global Fixed Income (MF) Median			0.45	0.40	0.40	6.50	6.80	1.69	1.29	0.45	
Total Real Assets	791,983	2.5	-0.16 (85)	-1.32 (95)	-1.32 (95)	-6.36 (96)	-7.88 (96)	-4.41 (100)	-5.28 (100)	-5.01 (100)	07/01/2007
Real Assets Composite Index			-0.16 (85)	0.04 (78)	0.04 (78)	0.65 (90)	0.96 (90)	0.63 (76)	-1.15 (97)	N/A	
IM Absolute Return (MF) Median			0.33	0.87	0.87	4.28	5.25	2.50	2.64	0.13	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,983	2.5	-0.16 (81)	0.04 (79)	0.04 (79)	0.65 (89)	0.96 (84)	0.63 (64)	N/A	0.38 (82)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			-0.16 (82)	0.02 (81)	0.02 (81)	0.69 (88)	1.00 (82)	0.71 (60)	0.14 (15)	0.52 (76)	
IM U.S. TIPS (MF) Median			0.07	0.29	0.29	1.78	1.76	0.83	-0.52	1.05	
Total Liquid Capital	46,341	0.1	0.21 (1)	0.21 (1)	0.21 (1)	0.61 (36)	0.61 (38)	0.26 (34)	0.16 (34)	0.81 (6)	05/01/2007
Citigroup 3 Month T-Bill Index			0.09 (10)	0.18 (10)	0.18 (10)	0.74 (14)	0.77 (15)	0.35 (14)	0.22 (12)	0.60 (39)	
IM U.S. Taxable Money Market (MF) Median			0.06	0.12	0.12	0.48	0.50	0.18	0.11	0.55	
Government Stif 15	46,341	0.1	0.21	0.21	0.21	0.61	0.61	0.26	0.16	0.81	05/01/2007
Citigroup 3 Month T-Bill Index			0.09	0.18	0.18	0.74	0.77	0.35	0.22	0.60	

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



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

November 30, 2017 : \$31,067,245



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	9,979,465	34.51	■ Domestic Equity	12,889,125	41.49
■ International Equity	5,639,821	19.50	■ International Equity	5,865,822	18.88
■ Total Alternative Strategies	2,250,670	7.78	■ Total Alternative Strategies	2,282,911	7.35
■ Total Fixed Income	5,429,911	18.78	■ Total Fixed Income	9,191,064	29.58
■ Total Real Assets	2,652,842	9.17	■ Total Real Assets	791,983	2.55
■ Total Liquid Capital	2,967,652	10.26	■ Total Liquid Capital	46,341	0.15

