





TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Thomas G. Bradford, Town Manager 
From: Jane Struder, Finance Director 
Date: February 6, 2018
Subject: Monthly Investment Report – December 2017

Attached you will find the Town's Investment Report for December 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 \$127,165,000 is \$105,300.

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

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

JS\aw

Cc: Investment Advisory Committee

Town of Palm Beach

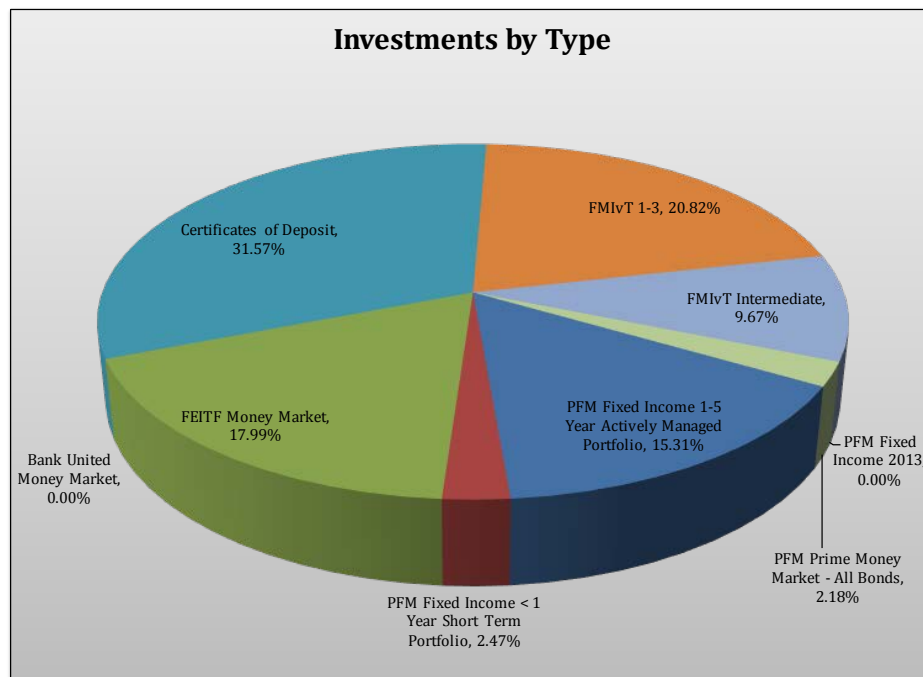
Investment Portfolio Performance



December 2017

Portfolio Return by Investment

Investment	December Balance	Return December-17	2018 Fiscal YTD (3 mo.)	2017 Fiscal YTD (3 mo.)	2017 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,514,259	\$ 4,238	\$ (61,299)	\$ (183,918)	\$ 74,490
PFM Fixed Income < 1 Year Short Term Portfolio	2,991,669	3,022	24,607	34,019	59,554
FEITF/TD Custody Money Market	21,746,142	20,554	42,194	7,832	110,130
Bank United Money Market	0	4,431	9,679	3,627	51,494
Certificates of Deposit	30,123,829	33,807	101,863	42,031	251,635
FMIVT 1-3	25,170,137	7,659	(11,968)	(49,013)	124,627
FMIVT Intermediate	11,687,640	12,788	(9,557)	(186,736)	11,132
Total Core Investments	\$ 110,233,676	\$ 86,499	\$ 95,519	\$ (332,158)	\$ 683,062
Bond Funds					
Certificates of Deposit	\$ 8,041,532	\$ 10,333	\$ 31,000	\$ 7,938	\$ 37,238
Bank United Money Market	6,255,535	8,362	20,045	0	38,955
PFM Fixed Income 2013	0	0	1,785	3,870	71,257
FEITF/TD Custody Money Market	2,634,176	106	302	2,831	18,734
Total Bond Funds	\$ 16,931,242	\$ 18,800	\$ 53,132	\$ 14,639	\$ 166,184
Total	\$ 127,164,918	\$ 105,300	\$ 148,651	\$ (317,519)	\$ 849,246



Portfolio Total Return vs. Benchmark

Core Investments	Monthly December-17	2018 Fiscal YTD (3 mo.)	2017 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.02%	-0.32%	-0.97%	1.07%	1.13%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.00%	-0.38%	-1.07%	0.66%	0.91%	N/A
Certificates of Deposit (a)	0.14%	0.42%	0.37%	1.52%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.04%	0.01%	0.08%	0.57%	N/A	N/A
FMIvT 1-3	0.10%	0.03%	-0.18%	0.90%	0.83%	0.72%
BOA Merrill Lynch 1-3 Year Govt Index	0.00%	-0.25%	-0.43%	0.43%	0.63%	0.57%
FMIvT Intermediate	0.08%	-0.05%	-1.60%	1.87%	1.58%	1.46%
Barclays Int G/C ex BAA+ABS+MBS	0.17%	-0.11%	-2.08%	1.97%	1.64%	1.55%
Town's Long Term Core Investments Total Return Performance	0.09%	0.06%	-0.47%	1.21%	1.11%	0.90%
Total Return Blended Benchmark Performance (b)	0.03%	-0.17%	-0.69%	0.82%	0.72%	0.69%
(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 Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost S&P GIP Government 30 Day Index (c)	1.48%	1.48%	N/A	N/A	N/A	N/A
	1.34%	1.30%	N/A	N/A	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

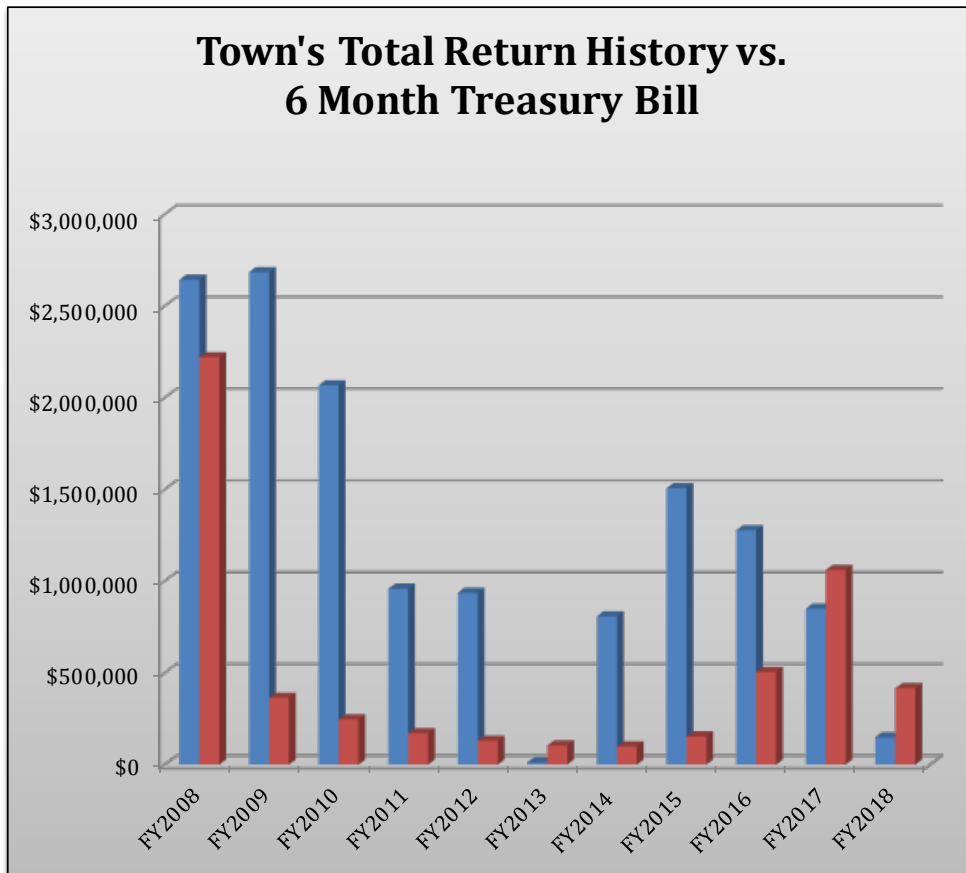
Money Market Fund Total Return Performance	Monthly December-17	2018 Fiscal YTD (3 mo.)	2017 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	1.30%	N/A	N/A	1.10%	N/A	N/A
iMoneyNet Money Market Fund Index	1.10%	N/A	N/A	0.85%	N/A	N/A

Money Market Fund Total Return Performance	Monthly December-17	2018 Fiscal YTD (3 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.08%	0.02%

*PFM began calculating the Town's Total Investment Return starting January of 2017

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	148,651	415,719	(267,068)
Total	\$ 13,888,600	\$ 5,462,286	\$ 8,426,314

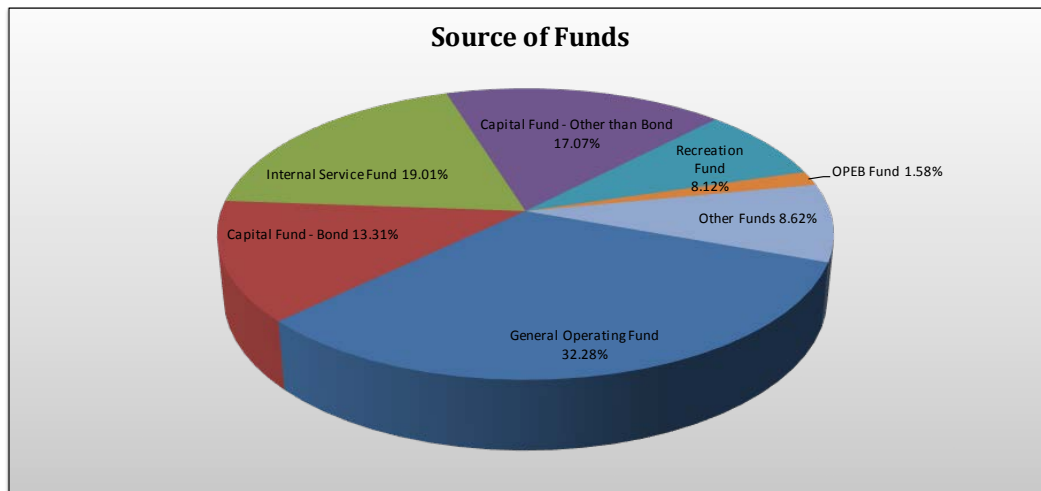


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

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	127,164,919	105,300	1.53%	162,135	(56,836)
Jan-18				-	-
Feb-18				-	-
Mar-18				-	-
Apr-18				-	-
May-18				-	-
Jun-18				-	-
Jul-18				-	-
Aug-18				-	-
Sep-18				-	-
Total		\$ 148,651		\$ 415,719	\$ (267,068)

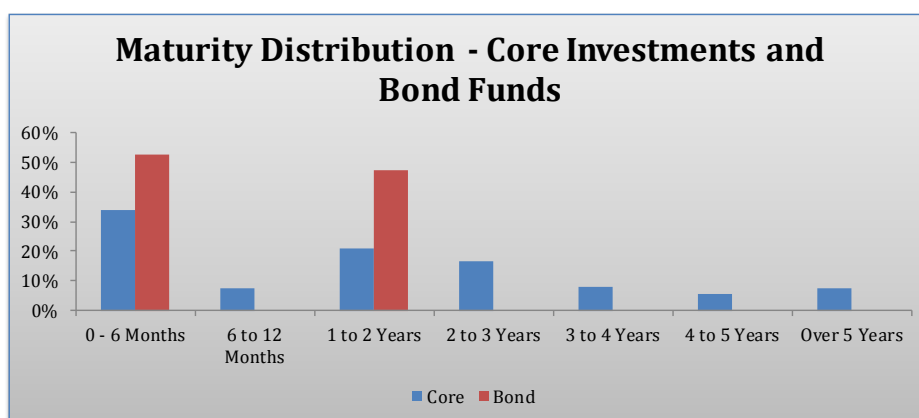
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(2,850,161)	8,459,343	10,433,379	1,260,270	1,211,428	-	18,514,259
PFM Fixed Income:							
< One Year	2,991,669	-	-	-	-	-	2,991,669
Money Market	783,929	4,567,408	3,570,544	1,063,701	797,009	10,963,552	21,746,142
Certificates of Deposit	30,123,829	-	-	-	-	-	30,123,829
FMIvT Fixed Income:							
1-3 Year	6,832,780	5,926,959	6,944,037	5,466,361	-	-	25,170,137
FMIvT Fixed Income:							
Intermediate	3,172,768	2,752,157	3,224,434	2,538,281	-	-	11,687,640
Sub Total Non Bond Funds	41,054,814	21,705,866	24,172,394	10,328,613	2,008,437	10,963,552	110,233,676
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	8,041,532	-	-	-	-	8,041,532
Money Market	-	8,889,711	-	-	-	-	8,889,711
Sub Total Bond Funds	-	16,931,242	-	-	-	-	16,931,242
Total	41,054,814	38,637,109	24,172,394	10,328,613	2,008,437	10,963,552	127,164,918



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$2,991,669	\$21,746,142	\$6,082	\$239,111	\$14,032,420	\$39,015,423
6 to 12 Months	1,383,014	-	1,705,802	51,205	-	8,671,884
1 to 2 Years	3,869,480	-	7,365,672	803,494	12,050,188	24,088,835
2 to 3 Years	5,789,409	-	6,904,865	2,757,697	4,041,221	19,493,192
3 to 4 Years	4,548,953	-	3,770,190	1,132,909	-	9,452,053
4 to 5 Years	2,923,401	-	2,553,731	914,971	-	6,392,103
Over 5 Years	-	-	2,863,795	5,788,254	-	8,652,049
Total Core Investments	\$21,505,928	\$21,746,142	\$25,170,137	\$11,687,640	\$30,123,829	\$110,233,676
Bond Funds						
0 - 6 Months	\$0	\$8,889,711	\$0	\$0	\$0	\$8,889,711
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	8,041,532	8,041,532
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$0	\$8,889,711	\$0	\$0	\$8,041,532	\$16,931,242



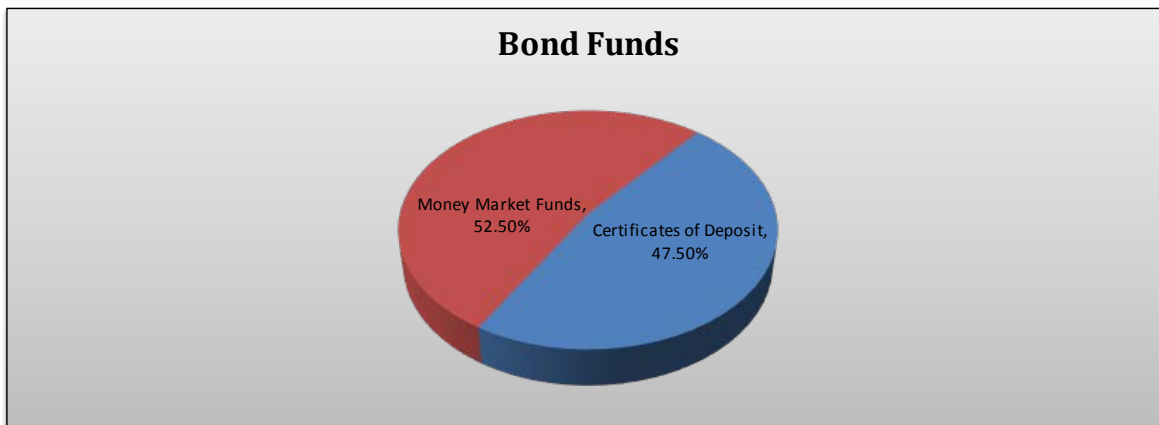
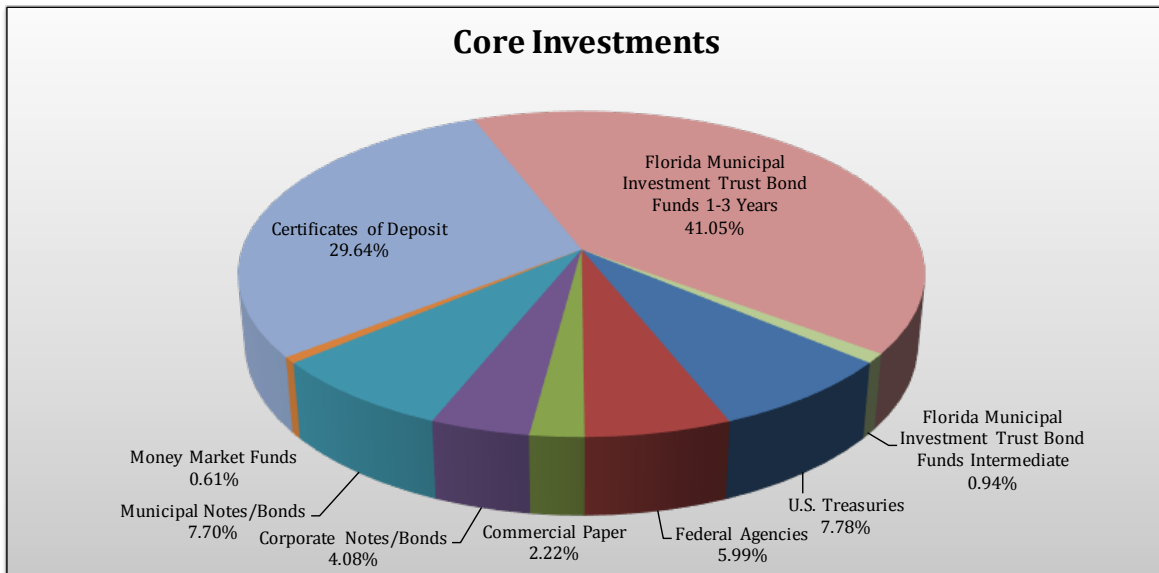
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,514,259	17.77%	2.52	0.45
PFM Fixed Income < 1 Year	\$ 2,991,669	2.87%	0.17	0.00
FEITF/TD/Bank United Money Market	\$ 21,746,142	20.88%	0.17	0.04
Bank United Certificate of Deposit	\$ 4,058,395	3.90%	0.37	0.01
TD Bank Certificates of Deposit	\$ 7,963,546	7.64%	1.42	0.11
Capital Bank Certificates of Deposit	\$ 12,041,111	11.56%	1.48	0.17
FMIvT 1-3	\$ 25,170,137	24.16%	1.42	0.34
FMIvT Intermediate	\$ 11,687,640	11.22%	3.49	0.39
Total	\$ 104,172,900	100.00%		1.52

Portfolio Composition by Security Type

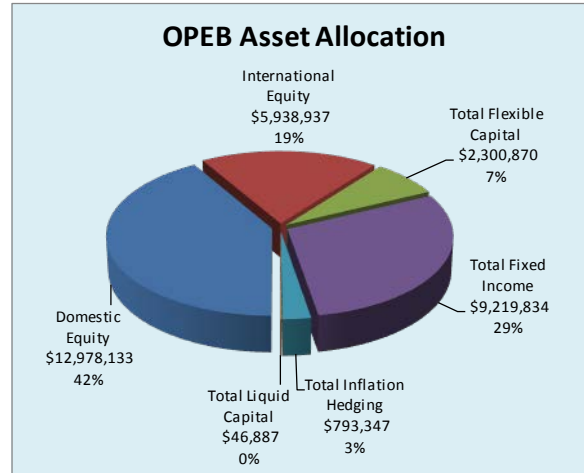
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 5,706,965	5.18%
Federal Agencies	4,392,635	3.98%
Supra-National Agency Notes/Bonds	1,630,016	1.48%
Commercial Paper	2,991,669	2.71%
Corporate Notes/Bonds	5,648,202	5.12%
Municipal Notes/Bonds	443,947	0.40%
Asset Backed Security/Collateralized Mortgage Obligation	692,494	0.63%
Money Market Funds	21,746,142	19.73%
Certificates of Deposit	30,123,829	27.33%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,170,137	22.83%
Florida Municipal Investment Trust Bond Funds Intermediate	11,687,640	10.60%
Total Core Investments	\$ 110,233,676	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	8,041,532	47.50%
Money Market Funds	8,889,711	52.50%
Total Bond Funds	\$ 16,931,242	100.00%



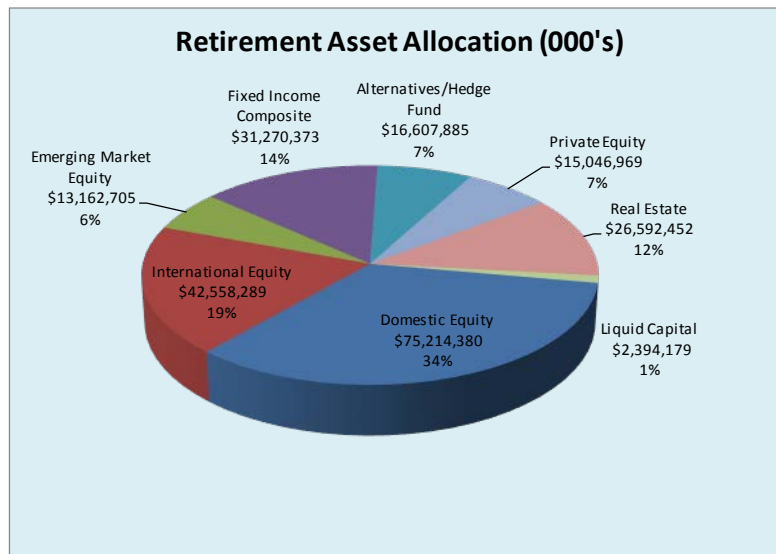
**Health Insurance Trust (OPEB) Performance
as of December 31, 2017
Market Value - \$31,278,008**

	1 mo	QTD	Fiscal YTD	Calendar			5 Yrs	Return Since May 2007
				YTD	1 Yr	3 Yrs		
Total Fund	0.68	3.01	3.01	12.15	12.15	4.64	6.50	3.65
Target Index	0.92	3.01	3.01	12.17	12.17	5.39	6.51	NA



**Town of Palm Beach Retirement System Performance
as of December 31, 2017
Market Value - \$222,847,232**

	Quarter	Calendar			
		YTD	1 Year	2 Years	5 Years
Total Fund	3.12	14.86	14.86	10.21	7.22
Target Index	3.53	14.15	14.15	10.95	8.33



Town of Palm Beach
Certificate of Deposit Schedule
12/31/2017

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 5,000,000	12/29/2017	3/29/2018	3 mo.	1.50%
5,000,000	12/29/2017	6/29/2018	6 mo.	1.65%
10,000,000	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			
\$ 37,500,000	Total Certificates of Deposit			



FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/17

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	99.77	299,301.72	(686.56)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA
12593NAE7	3,200,000.00	CNH 15-C A4 2.05 8	2.050	08/15/2022	3,196,124.99	99.83	3,194,612.80	(1,512.19)	1.17%	2.16	1.80	1.86	NR	AAA	AAA
12594BAB8	253,661.50	CNH 16-A A2A 1.22	1.220	07/15/2019	253,644.05	99.98	253,599.63	(44.42)	0.09%	1.86	0.05	0.05	Aaa	N.R.	AAA
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	98.99	4,830,805.70	(47,994.31)	1.77%	2.16	1.39	1.42	Aaa	N.R.	AAA
14313WAD4	1,241,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,243,520.78	99.77	1,238,133.91	(5,386.87)	0.45%	2.08	1.09	1.11	NR	AAA	AAA
14313XAC4	641,488.21	CARMX 15-4 A3 1.56	1.560	11/16/2020	644,645.53	99.71	639,606.28	(5,039.25)	0.23%	2.02	0.67	0.69	Aaa	AAA	NR
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.15	7,322,058.38	(61,838.30)	2.69%	2.10	1.18	1.21	NR	AAA	AAA
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	99.77	5,502,313.29	(12,040.88)	2.02%	2.19	1.59	1.63	Aaa	N.R.	AAA
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	99.45	5,768,188.74	(31,045.08)	2.12%	2.28	1.75	1.81	NR	AAA	AAA
18978CAB9	4,500,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	4,499,602.65	99.85	4,493,222.10	(6,380.55)	1.65%	1.99	1.01	1.03	Aaa	AAA	NR
31283KU89	126,096.20	FHLMC GOLD #G11507	4.500	01/01/2019	135,041.15	101.41	127,879.20	(7,161.95)	0.05%	2.37	0.39	0.39	Aaa	AA+	AAA
3128MBU21	245,661.19	FHLMC GOLD #G13101	4.500	11/01/2019	263,471.63	101.41	249,134.84	(14,336.79)	0.09%	2.37	0.56	0.57	Aaa	AA+	AAA
3128MDTE3	1,593,691.82	FHLMC G(G1-4849	2.500	06/01/2023	1,616,850.15	100.34	1,599,174.12	(17,676.03)	0.59%	2.41	1.96	1.98	Aaa	AA+	AAA
3128MDUV3	1,090,932.78	FHLMC #(G1-4896	2.500	10/01/2023	1,107,126.31	100.48	1,096,191.08	(10,935.23)	0.40%	2.48	2.03	2.07	Aaa	AA+	AAA
3128MEW98	1,166,834.28	FHLMC G(G1-5872	5.000	06/01/2026	1,244,137.05	104.57	1,220,170.27	(23,966.78)	0.45%	2.45	1.47	1.52	Aaa	AA+	AAA
31307CKS6	763,233.56	FG #J23(J2-3905	2.000	05/01/2023	766,334.20	99.48	759,257.11	(7,077.09)	0.28%	2.38	1.97	2.01	Aaa	AA+	AAA
31307CU71	674,275.52	FG #J24(J2-4206	2.000	06/01/2023	677,014.76	99.98	670,762.54	(6,252.22)	0.25%	2.38	2.00	2.06	Aaa	AA+	AAA
31307CYH5	348,636.03	FG #J24(J2-4312	2.000	06/01/2023	350,052.37	98.99	345,111.32	(4,941.05)	0.13%	2.61	2.04	2.12	Aaa	AA+	AAA
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	98.93	10,288,304.00	(209,887.75)	3.78%	1.87	1.45	1.48	Aaa	AA+	AAA
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.06	9,162,587.50	(146,853.00)	3.37%	1.83	1.13	1.16	Aaa	AA+	AAA
3136A1M93	1,038,598.10	FNMA 2011-114 LA 2	2.500	06/25/2039	1,052,878.82	100.33	1,042,058.92	(10,819.90)	0.38%	2.30	2.11	2.23	Aaa	AA+	AAA
3136A25W9	832,406.30	FNMA 2011-141 CA 2	2.000	12/25/2025	834,617.38	99.16	825,429.40	(9,187.98)	0.30%	2.40	1.88	1.96	Aaa	AA+	AAA
3136A3JE2	1,510,654.46	FNMA 2011-137 KC 2	2.000	01/25/2027	1,502,629.11	99.28	1,499,779.26	(2,849.85)	0.55%	2.23	1.79	1.87	Aaa	AA+	AAA
3136A3UG4	1,489,705.43	FNMA REMIC TRUST 2	1.750	12/25/2021	1,516,320.29	99.50	1,482,206.70	(34,113.59)	0.54%	2.14	1.01	1.04	Aaa	AA+	AAA
3136A9YB8	1,716,287.69	FNMA 2012-123 WM 2	2.500	02/25/2022	1,767,910.41	100.10	1,717,926.92	(49,983.49)	0.63%	2.12	0.71	0.73	Aaa	AA+	AAA
3136ACQT1	1,849,038.75	FNMA 2013-21 BA 1.	1.000	03/25/2023	1,840,082.47	97.70	1,806,421.37	(33,661.10)	0.66%	2.38	1.65	1.71	Aaa	AA+	AAA
3136APD58	1,142,184.11	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,154,668.80	99.56	1,137,125.49	(17,543.31)	0.42%	2.22	1.54	1.49	Aaa	AA+	AAA
3137A1W74	60,720.30	FHLMC 3728 CA 1.5	1.500	10/15/2018	61,427.12	99.70	60,536.15	(890.97)	0.02%	2.30	0.30	0.31	Aaa	AA+	AAA
3137A2MV0	109,519.41	FHLMC 3756 DA 1.2	1.200	11/15/2018	110,332.25	99.58	109,060.01	(1,272.24)	0.04%	2.35	0.32	0.32	Aaa	AA+	AAA
3137A6AZ5	631,779.05	FHMS K010 A1 3.32	3.320	07/25/2020	650,954.53	100.85	637,159.15	(13,795.38)	0.23%	1.95	0.76	0.78	Aaa	AA+	AAA
3137A6SW3	17,717.45	FHLMC 3812 BA 2.0	2.000	09/15/2018	18,080.10	99.80	17,682.67	(397.43)	0.01%	2.35	0.30	0.30	Aaa	AA+	AAA
3137A7LJ7	26,097.04	FHR 3826 ME MTGE	2.250	07/15/2018	26,700.53	99.88	26,066.86	(633.67)	0.01%	2.35	0.24	0.25	Aaa	AA+	AAA
3137A7NT3	1,002,316.64	FHMS K011 A1 2.92	2.917	08/25/2020	1,023,380.96	100.76	1,009,954.59	(13,426.37)	0.37%	2.00	1.00	1.03	Aaa	AA+	AAA
3137A8NB0	79,780.16	FHLMC 3830 DA 2.5	2.500	12/15/2018	82,497.67	99.94	79,731.81	(2,765.86)	0.03%	2.31	0.29	0.29	Aaa	AA+	AAA
3137A9PK6	69,680.52	FHLMC 3842 CJ 2.0	2.000	09/15/2018	70,529.75	99.81	69,549.84	(979.91)	0.03%	2.32	0.30	0.30	Aaa	AA+	AAA
3137A9YB6	121,537.92	FHLMC 3838 AE 2.5	2.500	11/15/2018	124,880.21	99.95	121,471.57	(3,408.64)	0.04%	2.32	0.30	0.30	Aaa	AA+	AAA
3137AAR54	145,633.17	FED HOME LN MTG CO	2.500	10/15/2018	148,887.16	99.94	145,540.43	(3,346.73)	0.05%	2.34	0.28	0.28	Aaa	AA+	AAA
3137AAYD9	26,037.15	FED HOME LN MTG CO	2.000	08/15/2018	26,289.38	99.88	26,005.37	(284.01)	0.01%	2.13	0.27	0.27	Aaa	AA+	AAA

FMLVT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/17

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	99.77	299,301.72	(686.56)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA
3137ACK99	789,838.89	FHLMC 3876 CA 2.75	2.750	06/15/2026	815,570.36	100.06	790,282.46	(25,287.90)	0.29%	2.19	0.33	0.33	Aaa	AA+	AAA
3137ACKA6	378,337.00	FHLMC 3876 CB 2.75	2.750	06/15/2026	384,898.78	100.07	378,617.08	(6,281.70)	0.14%	2.16	0.33	0.33	Aaa	AA+	AAA
3137ACUK3	32,842.32	FHLMC 3895 CD 2.0	2.000	10/15/2018	33,417.06	99.86	32,797.63	(619.43)	0.01%	2.16	0.28	0.28	Aaa	AA+	AAA
3137AHHC5	700,320.36	FHLMC 3959 PN 2.0	2.000	01/15/2026	702,673.00	99.46	696,562.44	(6,110.56)	0.26%	2.25	2.01	2.10	Aaa	AA+	AAA
3137AHHD3	1,319,270.14	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,338,853.06	100.47	1,325,520.05	(13,333.01)	0.49%	2.24	2.01	2.10	Aaa	AA+	AAA
3137AJAV6	120,781.30	FHLMC 3955 YA 1.75	1.750	03/15/2021	122,531.68	99.91	120,673.09	(1,858.59)	0.04%	1.78	0.42	0.42	Aaa	AA+	AAA
3137AL6V6	1,385,198.49	FHMS K706 A2 2.323	2.323	10/25/2018	1,402,026.49	100.13	1,387,024.60	(15,001.89)	0.51%	1.98	0.77	0.78	Aaa	AA+	AAA
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	100.11	1,690,888.30	(21,071.54)	0.62%	1.96	0.87	0.89	Aaa	AA+	AAA
3137AQT24	942,651.78	FHMS K708 A2 2.13	2.130	01/25/2019	950,163.53	100.06	943,199.65	(6,963.88)	0.35%	1.96	0.99	1.01	Aaa	AA+	AAA
3137AQVV7	322,960.74	FHMS K709 A1 1.56	1.560	10/25/2018	324,323.23	99.82	322,378.93	(1,944.30)	0.12%	1.78	0.40	0.41	Aaa	AA+	AAA
3137AUPD5	3,070,956.85	FHMS K021 A1 1.603	1.603	01/25/2022	3,054,169.32	98.62	3,028,482.75	(25,686.57)	1.11%	2.25	2.07	2.15	Aaa	AA+	AAA
3137B1AZ5	4,040,500.19	FHMS K712 A2 1.869	1.869	11/25/2019	4,057,968.34	99.58	4,023,571.71	(34,396.63)	1.48%	2.08	1.64	1.69	Aaa	AAA	AAA
3137B2GW4	6,500,000.00	FHMS K713 A2 2.313	2.313	03/25/2020	6,563,718.75	100.07	6,504,447.95	(59,270.80)	2.39%	2.28	1.96	2.02	Aaa	AA+	AAA
3137B2HM5	2,007,169.46	FHMS K028 A1 2.182	2.182	11/25/2022	2,023,007.29	99.67	2,000,615.65	(22,391.64)	0.73%	2.30	2.12	2.22	Aaa	AA+	AAA
3137B6ZM6	800,000.00	FHMS K714 A2 3.034	3.034	10/25/2020	825,156.25	101.77	814,156.48	(10,999.77)	0.30%	2.27	2.43	2.55	Aaa	AA+	AAA
3137BMLC8	2,425,000.00	FHMS K504 A2 2.566	2.566	09/25/2020	2,444,797.85	100.67	2,441,309.58	(3,488.27)	0.90%	2.20	2.05	2.13	Aaa	AA+	AAA
3137BT7H8	512,280.51	FHMS KJ10 A1 2.124	2.124	12/25/2022	512,200.47	99.50	509,728.33	(2,472.14)	0.19%	2.31	2.37	2.47	Aaa	AA+	AAA
3137BVVU5	4,183,597.05	FHMS KJ13 A1 2.055	2.055	09/25/2021	4,194,211.23	99.65	4,168,919.32	(25,291.91)	1.53%	2.19	2.12	2.19	Aaa	AA+	AAA
3137GA2H9	181,820.33	FHLMC 3730 GE 2.5	2.500	08/15/2020	187,672.67	100.36	182,466.81	(5,205.86)	0.07%	2.03	0.97	0.99	Aaa	AA+	AAA
3137GAAA5	400,818.91	FHLMC 3726 KH 2.25	2.250	04/15/2025	404,388.70	99.93	400,542.71	(3,845.99)	0.15%	2.26	1.66	1.73	Aaa	AA+	AAA
3138ELAW3	3,467,030.29	FNMA #A(AL3620	2.500	05/01/2023	3,533,526.86	100.55	3,486,237.64	(47,289.22)	1.28%	2.25	1.84	1.92	Aaa	AA+	AAA
3138EMBX8	23,048.12	FED NATL MTG ASSN	6.000	01/01/2019	24,603.87	100.66	23,200.93	(1,402.94)	0.01%	2.75	0.33	0.35	Aaa	AA+	AAA
31393AC88	11,747.39	FNMA 2003-24 BC 5.	5.000	04/25/2018	12,635.79	100.12	11,761.67	(874.12)	0.00%	1.82	0.15	0.15	Aaa	AA+	AAA
31393CZE6	1,440,332.80	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,488,944.03	102.56	1,477,214.97	(11,729.06)	0.54%	2.12	1.96	2.06	Aaa	AA+	AAA
31393NK24	7,417.96	FHLMC REMIC SERIES	5.000	03/15/2018	7,974.31	100.10	7,425.02	(549.29)	0.00%	1.43	0.09	0.09	Aaa	AA+	AAA
31393RLW8	27,416.08	FHLMC 2633 PE 4.5	4.500	06/15/2018	29,198.13	100.35	27,513.07	(1,685.06)	0.01%	1.99	0.05	0.05	Aaa	AA+	AAA
31393RVZ0	18,258.29	FHLMC 2631 LC 4.5	4.500	06/15/2018	19,422.26	100.34	18,320.64	(1,101.62)	0.01%	1.87	0.20	0.21	Aaa	AA+	AAA
31393UGR8	8,520.45	FNMA 2003-120	4.000	12/25/2018	9,012.29	100.32	8,548.13	(464.16)	0.00%	2.09	0.32	0.32	Aaa	AA+	AAA
31394F3N3	340,627.08	FNMA 2005-92 UF FL	1.902	10/25/2025	341,837.90	100.32	341,707.07	(130.83)	0.13%	1.79	0.10	2.57	Aaa	AA+	AAA
31394WAF5	72,777.80	FHLMC 2786 BC 4.0	4.000	04/15/2019	77,940.48	100.79	73,349.29	(4,591.19)	0.03%	2.24	0.53	0.55	Aaa	AA+	AAA
31396QKJ7	110,362.57	FNMA 2009-52 AJ 4.	4.000	07/25/2024	117,380.94	101.59	112,112.51	(5,268.43)	0.04%	1.86	0.87	0.89	Aaa	AA+	AAA
31396QZS1	75,977.78	FNMA 2009-70 CL 3.	3.000	08/25/2019	78,393.64	100.07	76,032.10	(2,361.54)	0.03%	2.12	0.32	0.33	Aaa	AA+	AAA
31397A5S8	225,336.46	FHLMC 3209 EG 4.5	4.500	08/15/2020	241,145.22	101.77	229,331.18	(11,814.04)	0.08%	2.20	0.84	0.87	Aaa	AA+	AAA
31397BBA8	3,387,894.75	FHLMC 3221 FB FLT	1.757	03/15/2036	3,389,747.59	99.96	3,386,518.59	(3,229.00)	1.24%	1.87	0.10	2.12	Aaa	AA+	AAA
31397FV90	8,676.38	FHLMC REMIC SERIES	4.500	03/15/2022	9,435.56	101.10	8,771.57	(663.99)	0.00%	2.33	0.20	0.19	Aaa	AA+	AAA
31397NFA8	236,013.98	FNMA 2009-17 AN 4.	4.500	03/25/2024	250,506.71	100.93	238,199.42	(12,307.29)	0.09%	2.07	0.51	0.52	Aaa	AA+	AAA
31397SAY0	237,444.56	FNMA 2011-16 GE 2.	2.750	06/25/2020	242,967.15	100.03	237,509.00	(5,458.15)	0.09%	2.31	0.49	0.50	Aaa	AA+	AAA
31398JVV2	107,756.54	FHLMC 3578 B 4.5 9	4.500	09/15/2024	112,841.30	100.33	108,112.59	(4,728.71)	0.04%	1.72	0.19	0.19	Aaa	AA+	AAA
31398M5L6	84,040.37	FNMA 2010-32 CL 3.	3.750	08/25/2018	88,248.95	100.38	84,358.35	(3,890.60)	0.03%	1.62	0.31	0.31	Aaa	AA+	AAA
31398QHB6	1,015,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	1,064,560.55	103.57	1,051,195.91	(13,364.64)	0.39%	2.34	1.96	2.07	Aaa	AA+	AAA
31398RXB6	1,969,342.13	FNMA 2010-58 PT 2.	2.250	06/25/2025	2,017,960.26	100.09	1,971,147.03	(46,813.23)	0.72%	2.04	1.15	1.19	Aaa	AA+	AAA
31398S3S0	117,869.33	FNMA 2010-153 AC 2	2.000	11/25/2018	119,305.86	99.79	117,624.89	(1,680.97)	0.04%	2.20	0.34	0.35	Aaa	AA+	AAA

**FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/17**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	om Investment Manager			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	99.77	299,301.72	(686.56)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA

Portfolio NAV \$271,223,796.79
Shares 14,753,254.3500
NAV per Shares 18.383998



FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/17

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	5,370,000.00	AMOT 2015-3 A 1.63	1.630	05/15/2020	5,369,287.89	99.93	5,366,299.00	(2,988.89)	1.88%	1.88	0.38	0.38	Aaa	N.R.	AAA
02007EAB4	1,100,000.00	ALLYA 2017-3 A2 1.	1.530	03/16/2020	1,099,938.62	99.85	1,098,402.03	(1,536.59)	0.38%	1.87	0.47	0.48	Aaa	AAA	NR
03065DAB3	758,225.49	AMER CRD 16-3 A2A	1.370	11/08/2019	758,177.72	99.96	757,897.71	(280.01)	0.27%	1.79	0.12	0.12	NR	AAA	AAA
03065EAF2	262,593.69	AMER CRD 13-5 C 2.	2.290	11/08/2019	263,209.14	100.05	262,727.46	(481.68)	0.09%	1.92	0.13	0.13	Aaa	N.R.	NR
03065GAB6	1,499,874.73	AMER CRD 17-2 A2A	1.650	09/18/2020	1,499,827.93	99.85	1,497,583.52	(2,244.41)	0.52%	1.99	0.54	0.55	Aaa	N.R.	AAA
03065NAD7	741,106.22	AMER CRD 15-3 A3 1	1.540	03/09/2020	742,958.99	99.95	740,728.63	(2,230.36)	0.26%	1.77	0.22	0.22	NR	AAA	AAA
03065TAB8	1,541,437.85	AMERICREDIT AUTO R	1.340	04/08/2020	1,541,347.52	99.86	1,539,227.12	(2,120.40)	0.54%	1.85	0.29	0.30	NR	AAA	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	101.27	2,906,420.30	21,410.20	1.02%	2.77	5.49	6.11	Aa1	AA+	NR
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	100.65	3,900,342.50	(67,618.75)	1.37%	2.61	4.79	5.21	Aa2	AA	A+
12594DAB4	500,207.18	CNH 16-B A2A 1.31	1.310	10/15/2019	500,204.78	99.92	499,806.71	(398.07)	0.18%	1.68	0.22	0.22	Aaa	N.R.	AAA
13057VAC0	2,530,819.17	CRART 2015-4 A3 2.	2.040	01/15/2020	2,535,861.04	100.05	2,532,061.80	(3,799.24)	0.89%	1.82	0.21	0.22	NR	AAA	NR
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	98.98	3,464,407.80	(35,567.70)	1.21%	2.07	1.43	1.46	NR	AAA	AAA
14312QAB2	1,868,846.59	CARMX 16-4 A2 1.21	1.210	11/15/2019	1,868,745.30	99.79	1,864,922.76	(3,822.54)	0.65%	1.92	0.31	0.31	Aaa	N.R.	AAA
14313UAD8	4,150,000.00	CARMX 14-4 A4 1.81	1.810	07/15/2020	4,158,753.93	99.85	4,143,736.82	(15,017.11)	1.45%	2.02	0.85	0.87	NR	AAA	AAA
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.15	3,197,513.65	(27,004.54)	1.12%	2.10	1.18	1.21	NR	AAA	AAA
14314JAB6	5,486,030.87	CARMX 17-1 A2 1.54	1.540	02/18/2020	5,486,029.23	99.87	5,478,790.41	(7,238.82)	1.92%	1.95	0.35	0.35	Aaa	N.R.	AAA
14314PAB2	2,075,775.62	CARMX 17-2 A2 1.63	1.630	06/15/2020	2,075,550.40	99.83	2,072,278.77	(3,271.63)	0.73%	2.01	0.51	0.52	NR	AAA	AAA
18978CAB9	2,525,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	2,524,777.04	99.85	2,521,196.85	(3,580.19)	0.88%	1.99	1.01	1.03	Aaa	AAA	NR
26207KAB7	2,600,000.00	DRIVE 2017-3 A2A 1	1.650	08/15/2019	2,599,959.18	99.93	2,598,277.24	(1,681.94)	0.91%	1.94	0.31	0.31	Aaa	AAA	NR
26208EAB0	2,678,910.54	DRIVE 2017-1 A2A 1	1.670	05/15/2019	2,679,796.62	99.97	2,678,214.29	(1,582.33)	0.94%	1.93	0.12	0.12	Aaa	AAA	NR
31283GFD4	23.28	FHLMC P(G0-0164	10.000	06/01/2021	25.37	100.84	23.47	(1.90)	0.00%	3.44	0.71	0.85	Aaa	AA+	AAA
3128LXB25	201,356.40	FHLMC P(G0-1857	5.000	10/01/2033	199,248.45	108.50	218,481.76	19,233.31	0.08%	3.02	3.88	4.45	Aaa	AA+	AAA
3128M9Z21	6,110,380.26	FHLMC G(G0-7661	3.000	08/01/2043	5,930,428.80	100.55	6,143,742.94	213,314.14	2.15%	2.97	6.45	7.92	Aaa	AA+	AAA
3128MCFN8	415,511.76	FHLMC GOLD #G13790	4.500	04/01/2025	434,165.40	104.88	435,767.96	1,602.56	0.15%	2.37	2.30	2.46	Aaa	AA+	AAA
3128MCXY6	93,642.47	FHLMC GOLD #G14095	4.500	08/01/2025	98,324.59	104.89	98,217.84	(106.75)	0.03%	2.37	2.19	2.30	Aaa	AA+	AAA
3128MEEV9	598,833.76	FHLMC #(G1-5348	2.500	05/01/2025	607,348.43	100.48	601,726.13	(5,622.30)	0.21%	2.43	2.56	2.74	Aaa	AA+	AAA
3128MJT67	1,643,100.75	FHLMC G(G0-8572	3.500	02/01/2044	1,674,165.62	103.19	1,695,548.53	21,382.91	0.59%	3.04	5.18	6.11	Aaa	AA+	AAA
3128MJUF5	1,138,884.18	FHLMC G(G0-8581	3.500	04/01/2044	1,168,957.84	103.19	1,175,248.75	6,290.91	0.41%	3.04	4.77	5.99	Aaa	AA+	AAA
3128MJVH0	4,800,344.58	FHLMC G(G0-8615	3.500	11/01/2044	4,975,107.12	102.93	4,941,090.68	(34,016.44)	1.73%	3.04	4.90	5.83	Aaa	AA+	AAA
31292GBB1	821.21	FHLMC P(C0-0034	10.000	03/01/2021	902.22	100.83	828.01	(74.21)	0.00%	3.44	1.04	1.26	Aaa	AA+	AAA
31294MNG2	2,609,557.36	FHLMC GOLD #E03091	3.000	04/01/2027	2,727,395.18	101.90	2,659,086.76	(68,308.42)	0.93%	2.46	3.02	3.25	Aaa	AA+	AAA
31294MNH0	2,067,736.04	FHLMC GOLD #E03092	3.000	04/01/2027	2,165,630.42	101.90	2,107,023.02	(58,607.40)	0.74%	2.46	2.99	3.19	Aaa	AA+	AAA
31294MPH8	3,270,790.15	FHLMC GOLD #E03124	3.000	04/01/2027	3,421,553.13	101.90	3,332,967.87	(88,585.26)	1.17%	2.46	2.93	3.12	Aaa	AA+	AAA
31307BY95	1,163,066.35	FG #J23(J2-3436	2.500	04/01/2028	1,204,318.86	100.49	1,168,788.64	(35,530.22)	0.41%	2.41	3.41	3.44	Aaa	AA+	AAA
3130A3DU5	4,100,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	4,152,193.00	102.13	4,187,289.00	35,096.00	1.47%	2.74	7.94	9.20	Aaa	AA+	AAA
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	103.96	239,114.67	(2,924.39)	0.08%	2.48	3.18	3.42	Aaa	AA+	AAA
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.217	07/25/2023	981,278.00	103.06	1,030,566.80	49,288.80	0.36%	2.58	4.83	5.31	Aaa	AA+	AAA
3136AKFQ1	1,434,714.57	FNMA 2014-35 DE 2.	2.000	04/25/2027	1,417,901.51	98.86	1,418,341.61	440.10	0.50%	2.42	2.71	2.87	Aaa	AA+	AAA
3136APD58	166,242.54	FNMA 2015-55 JA 2.	2.000	07/25/2025	167,229.61	99.56	165,506.27	(1,723.34)	0.06%	2.22	1.54	1.49	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	100.00	250,012.50	12.50	0.09%	2.00	2.26	2.33	Aaa	AA+	AAA
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.24	248,092.50	(1,907.50)	0.09%	1.85	0.97	0.99	Aaa	AA+	AAA
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.98	249,942.50	(57.50)	0.09%	1.27	0.08	0.08	Aaa	AA+	AAA
31371C6H7	1,593.97	FNMA PO(248472	6.500	12/01/2023	1,539.26	110.84	1,766.84	227.58	0.00%	3.44	1.95	2.28	Aaa	AA+	AAA
31371EU52	1,857.14	FNMA PO(250004	6.500	04/01/2024	1,793.23	110.84	2,058.55	265.32	0.00%	3.44	2.11	2.40	Aaa	AA+	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 12/31/17

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
31372CBQ0	2,941.75	FNMA PO(268347	6.500	01/01/2024	2,840.78	110.84	3,260.78	420.00	0.00%	3.44	2.11	2.62	Aaa	AA+	AAA
31372F3H2	1,576.92	FNMA PO(271800	6.500	02/01/2024	1,522.67	110.84	1,747.94	225.27	0.00%	3.44	2.00	2.34	Aaa	AA+	AAA
31372F6A4	3,773.23	FNMA PO(271865	6.500	02/01/2024	3,643.42	110.84	4,182.44	539.02	0.00%	3.44	2.26	2.41	Aaa	AA+	AAA
31372PY78	1,628.94	FNMA PO(278934	6.500	04/01/2024	1,572.88	110.84	1,805.60	232.72	0.00%	3.44	2.12	2.48	Aaa	AA+	AAA
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	103.58	3,117,612.02	(135,304.40)	1.09%	2.29	2.40	2.54	Aaa	AA+	AAA
3137A6B27	2,250,000.00	FHMS K010 A2 4.333	4.333	10/25/2020	2,363,203.13	105.04	2,363,497.20	294.07	0.83%	2.31	2.51	2.68	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	104.96	3,117,250.22	(172,024.78)	1.09%	2.38	2.74	2.94	Aaa	AA+	AAA
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	100.47	10,046,915.00	(152,975.00)	3.52%	2.47	4.47	4.80	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	100.82	6,048,924.00	(71,052.00)	2.12%	2.47	4.57	4.92	Aaa	AA+	AAA
3137B4WB8	3,100,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	3,228,359.38	102.70	3,183,592.74	(44,766.64)	1.12%	2.54	4.97	5.45	Aaa	AA+	AAA
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	101.83	8,248,306.14	(94,475.16)	2.89%	2.77	6.62	7.47	Aaa	AA+	AAA
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	100.90	8,167,774.05	38,327.02	2.86%	2.14	3.79	4.04	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	103.06	3,349,325.52	1,929.52	1.17%	2.90	7.90	9.24	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	101.80	4,250,017.65	(50,123.80)	1.49%	2.67	5.79	6.43	Aaa	AAA	AAA
31392JGM5	189,191.01	FED NATL MTG ASSN	3.500	03/25/2033	185,837.47	103.19	195,217.65	9,380.18	0.07%	2.38	2.87	3.09	Aaa	AA+	AAA
31393CTT0	11,355.15	FED NATL MTG ASSN	3.750	05/25/2033	11,355.15	100.21	11,379.47	24.32	0.00%	2.74	0.45	0.46	Aaa	AA+	AAA
31394AWY8	267,303.22	FNMA 2004-60 LB 5.	5.000	04/25/2034	288,353.35	104.32	278,841.55	(9,511.80)	0.10%	2.21	1.63	1.71	Aaa	AA+	AAA
31394EDP0	148,228.61	FNMA 2005-58 MA 5.	5.500	07/25/2035	163,051.47	108.53	160,876.33	(2,175.14)	0.06%	2.45	2.83	3.07	Aaa	AA+	AAA
31395NVZ7	1,583,181.47	FNMA 2006-56 FA FL	1.812	11/25/2035	1,583,676.21	100.01	1,583,300.21	(376.00)	0.55%	1.82	0.10	1.91	Aaa	AA+	AAA
31398F2N0	737,275.91	FNMA 2009-M1 A2 4.	4.287	07/25/2019	747,183.06	101.83	750,742.33	3,559.27	0.26%	2.66	1.25	1.30	Aaa	AA+	AAA
31398MC46	1,236,614.19	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,270,427.86	102.65	1,269,354.42	(1,073.44)	0.44%	2.65	1.57	1.64	Aaa	AA+	AAA
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	103.57	2,330,237.25	(44,040.08)	0.82%	2.34	1.96	2.07	Aaa	AA+	AAA
31398VA97	9,949.75	FHLMC 3649 EB 2.0	2.000	12/15/2018	10,105.21	99.81	9,930.47	(174.74)	0.00%	2.39	0.26	0.27	Aaa	AA+	AAA
31402DC73	161,049.54	FNMA #725594 5.5 7	5.500	07/01/2034	176,210.84	110.96	178,708.62	2,497.78	0.06%	3.00	4.07	4.63	Aaa	AA+	AAA
31402RF95	202,452.91	FNMA PO(735592	5.000	05/01/2034	197,075.26	108.62	219,910.42	22,835.16	0.08%	3.02	4.02	4.33	Aaa	AA+	AAA
31410GBT9	1,114,436.03	FNMA #888450 5.5 8	5.500	08/01/2035	1,228,839.85	110.77	1,234,438.50	5,598.65	0.43%	3.00	3.90	4.47	Aaa	AA+	AAA
31412QY60	728,785.52	FNMA PA(932333	4.000	01/01/2025	741,539.27	104.74	763,300.80	21,761.53	0.27%	2.33	2.35	2.48	Aaa	AA+	AAA
31416M6U3	47,098.86	FNMA #A(AA4482	4.000	04/01/2039	49,218.31	105.52	49,700.60	482.29	0.02%	3.12	4.38	5.92	Aaa	AA+	AAA
31418AJM1	870,274.95	FNMA #M(MA1167	2.500	09/01/2027	905,221.93	100.50	874,626.32	(30,595.61)	0.31%	2.39	3.48	3.55	Aaa	AA+	AAA
31418AYS1	616,048.49	FNMA #M(MA1620	2.500	10/01/2023	624,134.13	100.56	619,479.88	(4,654.25)	0.22%	2.28	2.11	2.22	Aaa	AA+	AAA
31419AGK7	120,991.84	FNMA #AE0201 5.5 8	5.500	08/01/2037	132,939.78	110.95	134,239.24	1,299.46	0.05%	3.00	4.04	4.61	Aaa	AA+	AAA
34530XAE5	441,782.25	FORDL 2015-B A4 1.	1.540	02/15/2019	441,782.25	99.98	441,689.43	(92.82)	0.15%	1.76	0.09	0.09	NR	AAA	AAA
34531DAB4	4,075,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,074,858.19	99.77	4,065,667.03	(9,191.16)	1.42%	2.06	0.99	1.01	NR	AAA	AAA
36203E7B8	2,190.94	GNMA PO(347490X	7.000	09/15/2023	2,167.06	105.05	2,301.58	134.52	0.00%	3.44	1.81	2.17	Aaa	AA+	AAA
36203LRW4	616.28	GNMA PO(352501X	7.000	09/15/2023	609.56	101.28	624.19	14.63	0.00%	3.44	1.76	2.22	Aaa	AA+	AAA
36203R4F3	196.27	GNMA PO(357322X	7.000	09/15/2023	194.13	104.79	205.67	11.54	0.00%	3.44	1.69	2.03	Aaa	AA+	AAA
36203XWY8	942.72	GNMA PO(362563X	7.000	08/15/2023	932.45	100.95	951.68	19.23	0.00%	3.44	1.75	2.09	Aaa	AA+	AAA
36204D4S5	5,116.40	GNMA PO(367233X	7.000	09/15/2023	5,060.65	105.05	5,374.78	314.13	0.00%	3.44	1.75	2.17	Aaa	AA+	AAA
36205Y3Y6	7,546.12	GNMA PO(405015X	9.000	03/15/2025	8,082.99	100.39	7,575.78	(507.21)	0.00%	3.44	2.32	3.09	Aaa	AA+	AAA
36206CHJ1	722.12	GNMA PO(407133X	9.000	01/15/2025	770.15	100.39	724.95	(45.20)	0.00%	3.44	2.11	2.88	Aaa	AA+	AAA
36206FHJ4	31,773.90	GNMA PO(409833X	9.000	04/15/2025	33,424.53	102.46	32,556.81	(867.72)	0.01%	3.44	2.23	2.90	Aaa	AA+	AAA
36224QVE3	3,092.39	GNMA PO(335513X	7.000	12/15/2022	3,058.70	104.09	3,218.90	160.20	0.00%	3.44	1.68	1.99	Aaa	AA+	AAA
36251LAB9	972,131.78	GMALT 16-2 A2A 1.2	1.280	10/22/2018	972,044.48	99.96	971,749.93	(294.55)	0.34%	1.83	0.07	0.07	NR	AAA	AAA
38377ES62	1,026,988.08	GNMA 2010-60 PF FL	1.951	04/20/2039	1,030,999.76	100.43	1,031,375.17	375.41	0.36%	1.70	0.10	1.40	Aaa	AA+	AAA
44890UAD6	942,374.23	HART 2014-B A4 1.4	1.460	11/15/2019	946,386.68	99.94	941,825.58	(4,561.10)	0.33%	1.77	0.20	0.20	NR	AAA	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	99.99	1,999,840.00	1,180.00	0.70%	1.90	0.07	0.07	A3	A-	A+
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.66	378,708.11	(327.05)	0.13%	1.84	0.74	0.75	Aaa	AAA	NR
65479BAB6	1,930,000.00	NALT 2017-B A2A 1.	1.830	12/16/2019	1,929,860.08	99.76	1,925,357.77	(4,502.31)	0.67%	2.07	1.14	1.16	Aaa	N.R.	AAA
80283NAF6	396,077.72	SDART 2014-1 C 2.3	2.360	04/15/2020	398,738.87	100.04	396,219.52	(2,519.35)	0.14%	1.88	0.08	0.08	NR	AAA	AAA

FMLVT Intermediate High Quality Bond Fund

Holdings as of 12/31/17

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
80283XAF4	567,326.66	SDART 2014-3 C 2.1	2.130	08/17/2020	570,237.17	100.04	567,568.80	(2,668.37)	0.20%	1.89	0.16	0.16	Aaa	AAA	NR
80284BAE4	257,604.78	SDART 2015-2 B 1.8	1.830	01/15/2020	257,935.67	100.00	257,609.42	(326.25)	0.09%	1.84	0.05	0.05	Aaa	AAA	NR
80284LAE2	717,828.09	SDART 2015-3 B 2.0	2.070	04/15/2020	722,202.35	100.02	717,998.57	(4,203.78)	0.25%	1.80	0.11	0.11	Aaa	N.R.	AAA
80284RAE9	4,644,000.00	SDART 2016-3 B 1.8	1.890	06/15/2021	4,637,469.38	99.79	4,634,087.38	(3,382.00)	1.62%	2.11	0.90	0.91	Aaa	N.R.	AAA
80284TAD7	399,304.85	SDART 2017-1 A2 1.	1.490	02/18/2020	399,293.55	99.90	398,908.74	(384.81)	0.14%	2.00	0.20	0.20	Aaa	AAA	NR
80285LAB7	2,792,358.56	SDART 2017-2 A2 1.	1.600	03/16/2020	2,792,159.74	99.92	2,790,166.56	(1,993.18)	0.98%	1.87	0.30	0.31	NR	AAA	AAA
89190BAB4	7,500,000.00	TAOT 17-B A2A 1.46	1.460	01/15/2020	7,482,714.84	99.78	7,483,691.25	976.41	2.62%	1.93	0.49	0.50	Aaa	AAA	NR
912796PK9	1,500,000.00	US TREASURY BILL 1	0.000	01/03/2019	1,473,829.92	98.26	1,473,829.92	0.00	0.52%	1.75	1.01	1.01	Aaa	AA+	AAA
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.23	491,155.00	(7,206.05)	0.17%	1.86	1.60	1.62	Aaa	AA+	AAA
9128282R0	1,500,000.00	US TREASURY 2.25 8	2.250	08/15/2027	1,483,716.93	98.59	1,478,910.00	(4,806.93)	0.52%	2.41	8.52	9.62	Aaa	AA+	AAA
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	102.62	14,213,562.50	321,661.38	4.98%	2.29	5.57	6.13	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	94.44	2,833,140.00	(111,207.94)	0.99%	2.38	7.49	8.13	Aaa	AA+	AAA
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	98.76	2,962,860.00	(32,228.18)	1.04%	1.85	1.27	1.29	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	96.95	2,908,470.00	(94,002.94)	1.02%	2.23	5.05	5.33	Aaa	AA+	AAA
912828S92	15,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	14,406,728.50	94.77	14,405,040.00	(1,688.50)	5.05%	2.25	5.32	5.58	Aaa	AA+	AAA
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	96.88	4,359,375.00	(48,354.92)	1.53%	2.10	3.70	3.83	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	97.45	292,359.00	(1,853.14)	0.10%	2.18	4.64	4.87	Aaa	AA+	AAA
912828U24	8,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	8,012,048.06	96.78	8,080,879.50	68,831.44	2.83%	2.41	8.04	8.87	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	99.18	5,405,528.00	17,303.04	1.89%	2.27	5.52	5.92	Aaa	AA+	AAA
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	98.61	12,256,725.80	(47,463.12)	4.29%	2.12	3.75	3.92	Aaa	AA+	AAA
912828VE7	3,500,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	3,432,262.33	99.80	3,492,895.00	60,632.67	1.22%	1.49	0.41	0.41	Aaa	AA+	AAA
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	98.47	16,543,464.00	(8,478.22)	5.80%	2.35	6.76	7.37	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	98.20	2,479,504.80	(44,748.05)	0.87%	2.65	3.30	3.46	NR	AAA	AAA
98158LAD9	1,832,398.78	WORLD OMNI AUTO 14	1.530	06/15/2020	1,832,828.26	99.96	1,831,674.07	(1,154.19)	0.64%	1.62	0.56	0.57	NR	AAA	AAA
98158LAE7	4,250,000.00	WOART 14-A B 1.80	1.800	06/15/2020	4,251,328.13	99.99	4,249,566.08	(1,762.05)	1.49%	1.83	0.20	0.20	NR	AAA	AA
98160VAE1	7,825,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	7,824,598.92	99.99	7,824,270.71	(328.21)	2.74%	1.84	0.20	0.20	Aaa	N.R.	AAA
	280,618,815.93				281,484,589.09		280,699,771.31	(784,817.78)	98.35%	2.26	3.53	3.88			
VP4560000	4,718,756.56	WF ADV GOVT MM FD-	0.000		4,718,756.56	1.00	4,718,756.56	0.00	1.65%	1.20	-	-	Aaa-mf	AAAm	
	285,337,572.49				286,203,345.65		285,418,527.87	(784,817.78)	100.00%	2.25	3.49	3.84			

Portfolio NAV \$ 284,630,773.61
 # Shares 12,133,342.13
 NAV per Shares 23.458563



Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BANK OF TOKYO MITSUBISHI COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	06538CC25	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,462.50	1.49	0.00	1,496,325.00	1,495,708.50
BNP PARIBAS NY BRANCH COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	09659CC22	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,687.50	1.47	0.00	1,496,375.00	1,495,960.50
Security Type Sub-Total		3,000,000.00					2,967,150.00	1.48	0.00	2,992,700.00	2,991,669.00
Managed Account Sub-Total		3,000,000.00					2,967,150.00	1.48	0.00	2,992,700.00	2,991,669.00
Securities Sub-Total		\$3,000,000.00					\$2,967,150.00	1.48%	\$0.00	\$2,992,700.00	\$2,991,669.00
Accrued Interest											\$0.00
Total Investments											\$2,991,669.00



Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 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	998.10	233,945.14	231,796.25
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	523.44	150,020.28	147,253.87
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	2,510.87	305,284.00	300,492.30
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	600,000.00	AA+	Aaa	12/28/15	12/30/15	607,570.31	1.71	5,021.74	604,334.90	600,984.60
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	620,000.00	AA+	Aaa	12/01/15	12/04/15	631,576.56	1.58	5,189.13	626,523.55	621,017.42
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	87.91	50,885.81	50,046.90
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	474.73	276,023.42	270,253.26
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	1,235.95	222,401.47	216,419.43
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	830.36	260,268.98	253,581.12
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	720.88	411,718.84	409,295.21
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	4,613.72	498,036.69	492,851.80
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	4,926.80	726,510.63	722,621.28
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	1,198.90	354,601.43	348,496.05
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	23.48	406,265.03	400,078.00



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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	1,961.62	250,721.91	247,402.25
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022	912828L24	400,000.00	AA+	Aaa	12/01/17	12/05/17	396,312.50	2.08	2,548.34	396,369.38	394,375.20
Security Type Sub-Total		5,724,000.00					5,796,739.59	1.65	32,865.97	5,773,911.46	5,706,964.94
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	255.00	238,338.12	235,994.64
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	1,376.74	249,953.41	246,857.75
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	1,326.85	299,346.87	294,651.00
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	1,105.00	363,101.07	360,304.20
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	559.03	499,037.44	492,208.50
Security Type Sub-Total		1,650,000.00					1,649,481.06	1.71	4,622.62	1,649,776.91	1,630,016.09
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	1,093.13	265,000.00	264,573.35
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	270.00	180,000.00	179,373.60
Security Type Sub-Total		445,000.00					445,000.00	1.71	1,363.13	445,000.00	443,946.95



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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	500,000.00	AA+	Aaa	08/12/16	08/15/16	498,210.00	0.81	1,250.00	499,454.14	496,910.50
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	1,367.19	624,846.79	620,841.25
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	146.88	469,903.54	464,954.08
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	1,951.74	549,435.62	541,056.45
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	08/12/16	08/15/16	598,656.00	0.95	2,129.17	599,274.56	590,243.40
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	1,776.67	519,546.77	512,329.48
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	1,640.00	319,851.75	316,679.36
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	907.12	476,652.80	462,009.70
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	418.75	89,774.36	87,212.34
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	1,442.36	309,079.83	300,398.06
Security Type Sub-Total		4,460,000.00					4,454,983.21	1.05	13,029.88	4,457,820.16	4,392,634.62
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	609.17	99,992.26	99,588.80
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	530.10	60,000.00	59,510.22
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBEO	110,000.00	A+	A2	07/07/16	07/12/16	109,890.00	1.23	619.67	109,943.38	108,478.59



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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											
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	4,329.69	452,805.42	450,013.50
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	568.03	129,927.91	128,261.64
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	245.56	49,973.54	49,368.50
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	3,162.50	452,239.27	451,173.15
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	A	A2	09/03/15	09/09/15	508,977.00	2.30	11,893.75	478,236.63	477,801.45
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	3,456.25	349,348.28	349,765.85
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	4,058.13	450,674.39	449,013.15
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	894.17	119,943.33	119,645.16
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BO4	85,000.00	A	A2	05/24/17	06/05/17	84,950.70	1.82	110.50	84,959.90	84,324.08
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	435.56	400,530.97	402,616.80
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913O2A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	878.75	149,886.97	148,248.90
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	1,199.11	319,565.73	317,938.88
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	1,130.00	199,622.29	196,887.60



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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											
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	680.56	140,278.35	139,765.64
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	385.00	110,407.39	109,131.99
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	261.38	89,918.72	88,714.80
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	113.75	49,869.75	49,278.30
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	1,865.72	218,253.08	217,139.34
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	995.31	125,925.91	124,864.38
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	440.63	151,457.93	149,325.75
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	1,144.79	99,919.16	99,462.10
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	1,261.17	139,914.47	138,472.88
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	1,003.33	119,837.77	118,666.92
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	1,349.72	199,618.26	196,812.00
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	1,349.72	199,618.26	195,739.40
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	822.97	129,630.01	128,192.48



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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		5,650,000.00					5,721,985.30	2.07	45,794.99	5,682,299.33	5,648,202.25
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	102.50	179,975.11	179,593.47
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	184,983.45	183,908.67
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	128.24	144,989.01	144,534.12
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	165.27	184,967.40	184,457.54
Security Type Sub-Total		695,000.00					694,912.97	2.09	554.70	694,914.97	692,493.80
Managed Account Sub-Total		18,624,000.00					18,763,102.13	1.66	98,231.29	18,703,722.83	18,514,258.65
Securities Sub-Total		\$18,624,000.00					\$18,763,102.13	1.66%	\$98,231.29	\$18,703,722.83	\$18,514,258.65
Accrued Interest											\$98,231.29
Total Investments											\$18,612,489.94

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)	31,278,008	100.0	0.68 (83)	3.01 (90)	3.01 (90)	12.15 (92)	12.15 (92)	4.64 (96)	6.50 (95)	3.65 (99)	05/01/2007
Target Index			0.92 (50)	3.01 (90)	3.01 (90)	12.17 (92)	12.17 (92)	5.39 (94)	6.51 (95)	N/A	
All Public Plans-Total Fund Median			0.91	3.73	3.73	15.57	15.57	7.45	9.17	6.05	
Total Fund	31,278,008	100.0	0.68 (83)	3.01 (90)	3.01 (90)	12.15 (92)	12.15 (92)	4.64 (96)	6.50 (95)	3.82 (98)	05/01/2007
Target Index			0.92 (50)	3.01 (90)	3.01 (90)	12.17 (92)	12.17 (92)	5.39 (94)	6.51 (95)	N/A	
All Public Plans-Total Fund Median			0.91	3.73	3.73	15.57	15.57	7.45	9.17	6.05	
Domestic Equity	12,978,133	41.5	0.69 (52)	6.03 (39)	6.03 (39)	19.22 (44)	19.22 (44)	10.20 (35)	14.43 (39)	6.03 (65)	06/01/2007
Russell 3000 Index			1.00 (40)	6.34 (32)	6.34 (32)	21.13 (36)	21.13 (36)	11.12 (22)	15.58 (20)	7.73 (31)	
IM U.S. Equity (MF) Median			0.73	5.38	5.38	17.77	17.77	9.17	13.71	6.79	
Vanguard S&P MC 400 [VSPMX]	5,184,465	16.6	0.22 (70)	N/A	N/A	N/A	N/A	N/A	N/A	3.90 (45)	11/01/2017
S&P MidCap 400 Index			0.22 (70)	6.25 (29)	6.25 (29)	16.24 (60)	16.24 (60)	11.14 (16)	15.01 (20)	3.90 (45)	
IM U.S. Mid Cap Equity (MF) Median			0.57	5.55	5.55	18.71	18.71	8.83	13.48	3.67	
Fidelity Total Market Index Fund Premium Class	7,793,668	24.9	1.01 (51)	6.34 (41)	6.34 (41)	21.15 (38)	21.15 (38)	11.09 (14)	15.57 (19)	7.83 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			1.14 (42)	6.37 (39)	6.37 (39)	21.00 (41)	21.00 (41)	10.91 (18)	15.43 (24)	7.82 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			1.01	6.03	6.03	20.33	20.33	9.41	14.39	6.48	
International Equity	5,938,937	19.0	1.25 (82)	2.46 (90)	2.46 (90)	27.19 (60)	27.19 (60)	5.37 (88)	7.98 (35)	2.88 (44)	06/01/2007
MSCI EAFE (Net) Index			1.61 (65)	4.23 (58)	4.23 (58)	25.03 (73)	25.03 (73)	7.80 (61)	7.90 (36)	1.88 (64)	
IM International Equity (MF) Median			2.00	4.67	4.67	28.78	28.78	8.35	7.13	2.49	
Dodge & Cox Intl Stock Fund	3,214,177	10.3	2.04 (18)	1.21 (100)	1.21 (100)	23.94 (63)	23.94 (63)	5.96 (73)	8.51 (9)	3.00 (21)	06/01/2007
MSCI EAFE (Net) Index			1.61 (44)	4.23 (44)	4.23 (44)	25.03 (44)	25.03 (44)	7.80 (30)	7.90 (17)	1.88 (44)	
IM International Large Cap Core Equity (MF) Median			1.52	4.06	4.06	24.75	24.75	7.07	6.75	1.62	
Artisan International Instl Fd	2,724,760	8.7	0.33 (97)	3.98 (52)	3.98 (52)	31.24 (11)	31.24 (11)	4.64 (94)	7.38 (35)	7.38 (35)	01/01/2013
MSCI EAFE (Net) Index			1.61 (36)	4.23 (38)	4.23 (38)	25.03 (55)	25.03 (55)	7.80 (40)	7.90 (21)	7.90 (21)	
IM International Large Cap Equity (MF) Median			1.36	4.03	4.03	25.32	25.32	7.20	6.91	6.91	
Total Alternative Strategies	2,300,870	7.4	0.79	1.76	1.76	9.35	9.35	2.38	4.34	3.36	07/01/2007
Forester Offshore A2, Ltd.	2,300,870	7.4	0.79	1.76	1.76	9.68	9.68	2.70	5.72	4.56	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 December 31, 2017

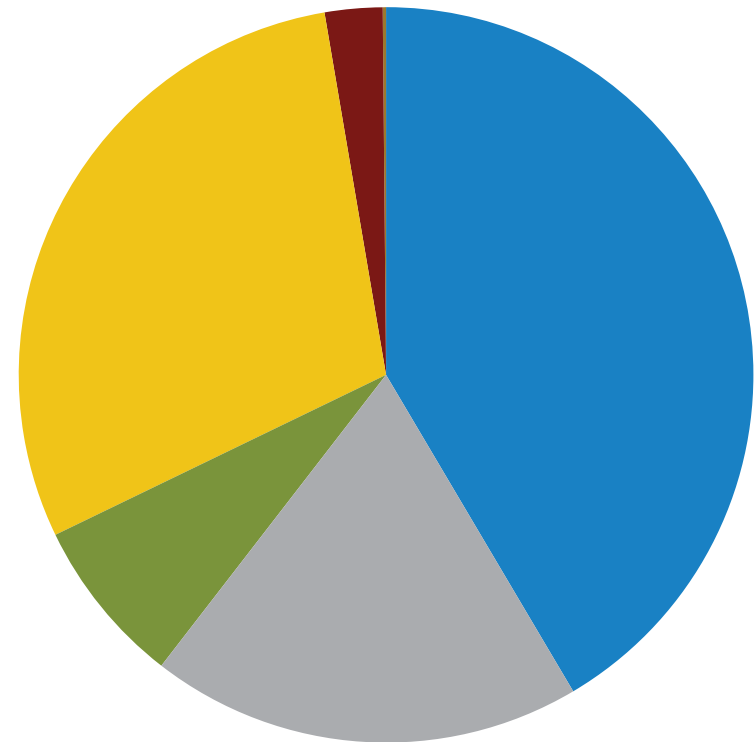
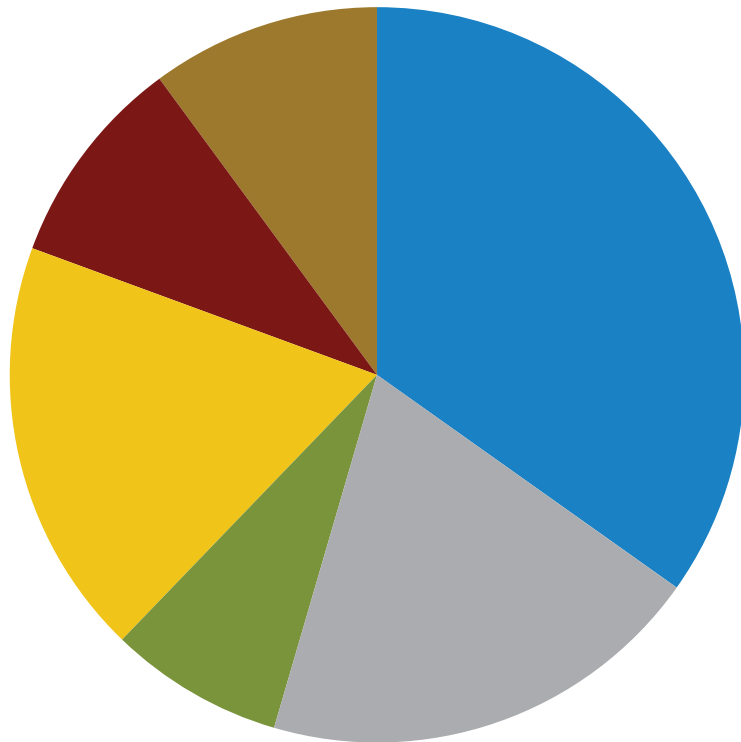
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	9,219,834	29.5	0.31 (42)	-0.02 (92)	-0.02 (92)	2.08 (96)	2.08 (96)	1.46 (72)	1.22 (48)	2.81 (78)	06/01/2007
Fixed Income Composite Index			0.22 (65)	-0.01 (91)	-0.01 (91)	2.10 (96)	2.10 (96)	1.56 (70)	1.42 (42)	N/A	
IM Global Fixed Income (MF) Median			0.27	0.69	0.69	6.98	6.98	2.14	1.18	3.88	
Vanguard Total Bond Market Index Fund Adm	3,055,935	9.8	0.45 (38)	0.40 (36)	0.40 (36)	3.56 (52)	3.56 (52)	N/A	N/A	0.01 (77)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			0.46 (35)	0.39 (39)	0.39 (39)	3.54 (52)	3.54 (52)	2.24 (43)	2.10 (39)	0.30 (62)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.42	0.35	0.35	3.58	3.58	2.16	1.96	0.53	
Vanguard Short Term US Treas Adm Fd	2,356,229	7.5	-0.06 (85)	-0.39 (78)	-0.39 (78)	0.39 (64)	0.39 (64)	0.71 (28)	0.59 (26)	0.59 (26)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.01 (68)	-0.41 (81)	-0.41 (81)	0.68 (44)	0.68 (44)	0.87 (16)	0.73 (16)	0.73 (16)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.01	-0.24	-0.24	0.55	0.55	0.52	0.40	0.40	
Met West Total Return Bond Fund (MWTIX)	2,301,004	7.4	0.38 (67)	N/A	N/A	N/A	N/A	N/A	N/A	0.38 (67)	12/01/2017
Bloomberg Barclays U.S. Aggregate Index			0.46 (35)	0.39 (39)	0.39 (39)	3.54 (52)	3.54 (52)	2.24 (43)	2.10 (39)	0.46 (35)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.42	0.35	0.35	3.58	3.58	2.16	1.96	0.42	
PIMCO Div Inc Bond Fund (PDIIX)	1,506,666	4.8	0.53 (15)	N/A	N/A	N/A	N/A	N/A	N/A	0.53 (15)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.49 (20)	1.02 (20)	1.02 (20)	5.89 (71)	5.89 (71)	4.29 (5)	4.02 (2)	0.49 (20)	
IM Global Fixed Income (MF) Median			0.27	0.69	0.69	6.98	6.98	2.14	1.18	0.27	
Total Real Assets	793,347	2.5	0.17 (62)	-1.15 (96)	-1.15 (96)	-6.20 (99)	-6.20 (99)	-3.13 (100)	-5.23 (100)	-4.95 (100)	07/01/2007
Real Assets Composite Index			0.17 (62)	0.21 (85)	0.21 (85)	0.82 (88)	0.82 (88)	1.12 (71)	-0.99 (98)	N/A	
IM Absolute Return (MF) Median			0.32	0.95	0.95	5.05	5.05	2.38	2.46	0.21	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	793,347	2.5	0.17 (90)	0.21 (83)	0.21 (83)	0.82 (89)	0.82 (89)	1.12 (73)	N/A	0.41 (83)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.19 (89)	0.21 (84)	0.21 (84)	0.88 (87)	0.88 (87)	1.22 (68)	0.18 (19)	0.56 (77)	
IM U.S. TIPS (MF) Median			0.83	1.11	1.11	2.63	2.63	1.60	-0.27	1.20	
Total Liquid Capital	46,887	0.1									
Government Stif 15	46,887	0.1									

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



September 30, 2017 : \$29,415,155

December 31, 2017 : \$31,278,008



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	10,241,657	34.82	■ Domestic Equity	12,978,133	41.49
■ International Equity	5,796,241	19.70	■ International Equity	5,938,937	18.99
■ Total Alternative Strategies	2,261,054	7.69	■ Total Alternative Strategies	2,300,870	7.36
■ Total Fixed Income	5,409,103	18.39	■ Total Fixed Income	9,219,834	29.48
■ Total Real Assets	2,737,509	9.31	■ Total Real Assets	793,347	2.54
■ Total Liquid Capital	2,969,591	10.10	■ Total Liquid Capital	46,887	0.15



Comparative Performance							
	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund (Net)	3.12	14.86	14.86	10.21	5.64	4.95	7.22
Total Fund (Gross)	3.20	15.21	15.21	10.57	5.97	5.27	7.52
Total Fund Policy	4.30	17.11	17.11	12.38	8.22	7.55	8.88
Total Fund (Net)	3.12	14.86	14.86	10.21	5.64	4.95	7.22
Total Fund (Gross)	3.20	15.21	15.21	10.57	5.97	5.27	7.52
Total Fund Policy Index ex Alts	3.53	14.15	14.15	10.95	7.30	6.87	8.33
Total Domestic Equity (Net)	5.75	18.12	18.12	14.58	8.85	8.67	13.13
Total Domestic Equity (Gross)	5.80	18.38	18.38	14.89	9.19	9.00	13.43
S&P 500 Index	6.64	21.83	21.83	16.79	11.41	11.98	15.79
Total International Equity (Net)	3.19	30.65	30.65	13.62	7.36	4.67	9.04
Total International Equity (Gross)	3.30	31.23	31.23	14.13	7.84	5.14	9.47
MSCI EAFE (Net) Index	4.23	25.03	25.03	12.38	7.80	4.47	7.90
Total Emerging Markets Equity (Net)	4.22	36.49	36.49	23.90	9.22	6.46	N/A
Total Emerging Markets Equity (Gross)	4.38	37.34	37.34	24.71	9.95	7.17	N/A
MSCI Emerging Markets (Net) Index	7.44	37.28	37.28	23.55	9.10	6.16	4.35
Total Fixed Income (Net)	0.07	3.01	3.01	3.37	2.09	2.66	1.89
Total Fixed Income (Gross)	0.12	3.20	3.20	3.51	2.24	2.82	2.03
Total Fixed Income Policy	0.63	4.39	4.39	5.52	3.24	3.56	2.54
Total GTAA/Hedge Fund	2.57	5.23	5.23	3.59	1.37	1.47	3.67
Total GTAA/Hedge Fund Policy	2.11	9.03	9.03	5.42	3.37	3.34	4.72

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Alger replaced Nuveen 11/1/2014.



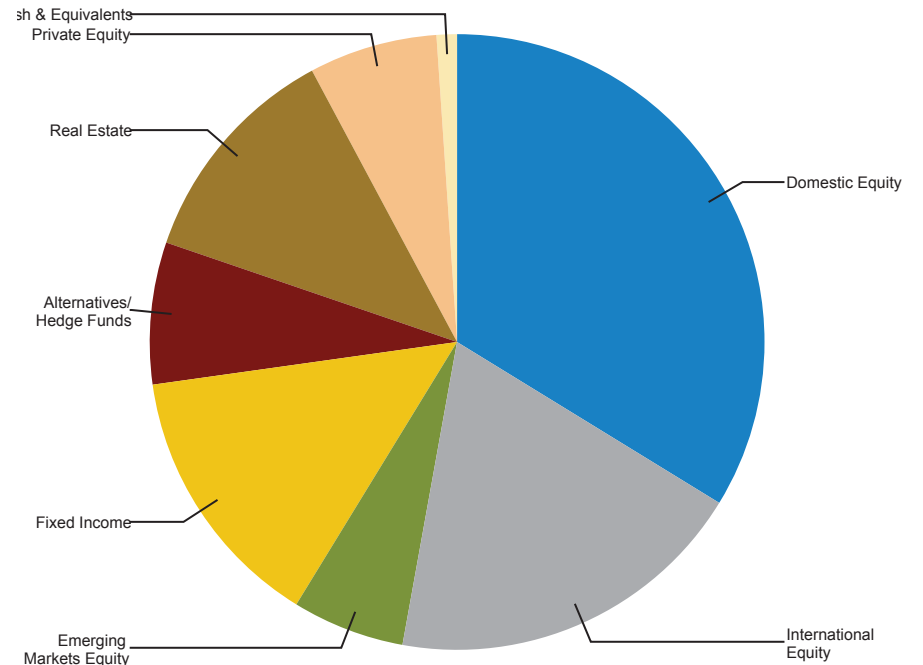
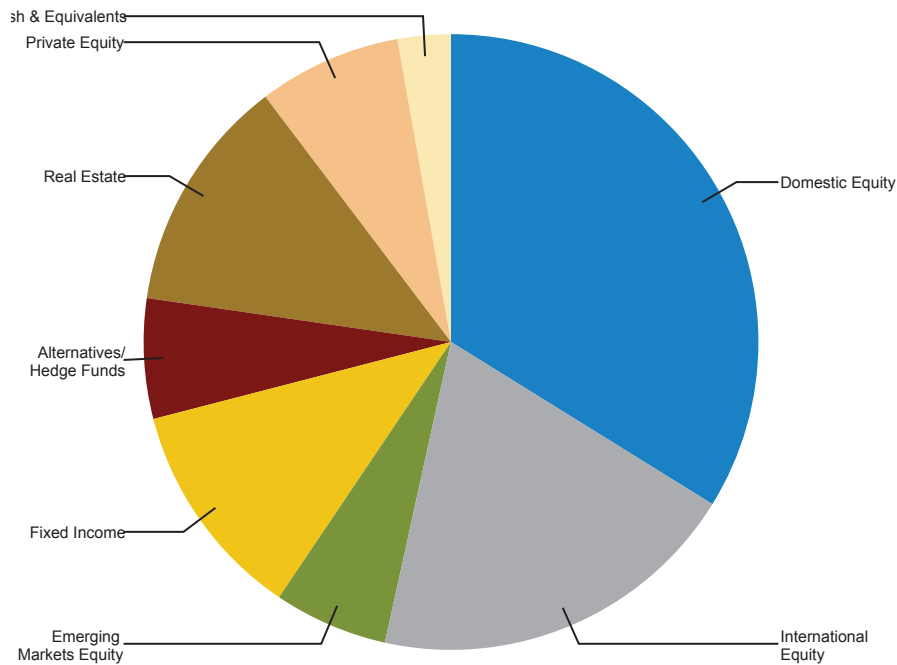
Asset Allocation by Asset Class

Total Fund

As of December 31, 2017

September 30, 2017 : \$210,165,345

December 31, 2017 : \$222,847,232



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	71,091,201	33.83	■ Domestic Equity	75,214,380	33.75
■ International Equity	41,246,430	19.63	■ International Equity	42,558,289	19.10
■ Emerging Markets Equity	12,610,239	6.00	■ Emerging Markets Equity	13,162,705	5.91
■ Fixed Income	24,211,962	11.52	■ Fixed Income	31,270,373	14.03
■ GTAA/Hedge Funds	13,260,847	6.31	■ GTAA/Hedge Funds	16,607,885	7.45
■ Real Estate	26,055,368	12.40	■ Real Estate	26,592,452	11.93
■ Private Equity	15,798,694	7.52	■ Private Equity	15,046,969	6.75
■ Cash & Equivalents	5,890,604	2.80	■ Cash & Equivalents	2,394,179	1.07

