





TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager 
From: Jane Struder, Finance Director 
Date: March 9, 2018
Subject: Monthly Investment Report – January 2018

Attached you will find the Town's Investment Report for January 2018.

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 \$137,055,500 is \$15,478.

The schedule on page 8 reports the performance results for OPEB for January 2018.

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

JS\aw

Cc: Investment Advisory Committee

Town of Palm Beach

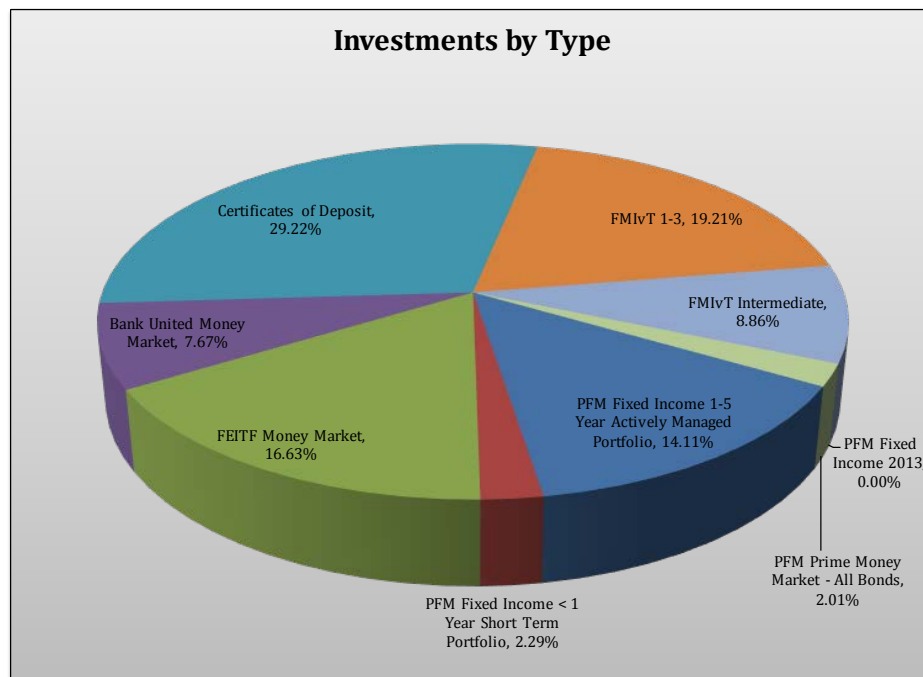
Investment Portfolio Performance



January 2018

Portfolio Return by Investment

Investment	January Balance	Return January-18	2018 Fiscal YTD (4 mo.)	2017 Fiscal YTD (4 mo.)	2017 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,461,049	\$ (99,270)	\$ (160,569)	\$ (141,908)	\$ 74,490
PFM Fixed Income < 1 Year Short Term Portfolio	2,996,126	4,493	29,100	42,602	59,554
FEITF/TD Custody Money Market	21,750,670	26,788	68,982	13,320	110,130
Bank United Money Market	10,027,958	9,871	19,550	8,406	51,494
Certificates of Deposit	30,167,650	43,821	145,684	64,032	251,635
FMIvT 1-3	25,131,604	(38,533)	(50,501)	(29,763)	124,627
FMIvT Intermediate	11,589,003	(98,637)	(108,194)	(167,122)	11,132
Total Core Investments	\$ 120,124,060	\$ (151,467)	\$ (55,948)	\$ (210,433)	\$ 683,062
Bond Funds					
Certificates of Deposit	\$ 8,051,865	\$ 10,333	\$ 41,333	\$ 10,575	\$ 37,238
Bank United Money Market	6,244,631	7,199	27,244	0	38,955
PFM Fixed Income 2013	0	0	1,785	23,796	71,257
FEITF/TD Custody Money Market	2,634,939	763	1,065	3,971	18,734
Total Bond Funds	\$ 16,931,435	\$ 18,295	\$ 71,427	\$ 38,342	\$ 166,184
Total	\$ 137,055,495	\$ (133,173)	\$ 15,478	\$ (172,091)	\$ 849,246



Portfolio Total Return vs. Benchmark

Core Investments	Monthly January-18	2018 Fiscal YTD (4 mo.)	2017 Fiscal YTD (4 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.53%	-0.85%	-0.74%	0.30%	0.67%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.56%	-0.93%	-0.90%	-0.07%	0.39%	N/A
Certificates of Deposit (a)	0.14%	0.56%	0.48%	1.55%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.13%	0.19%	0.20%	0.59%	N/A	N/A
FMIvT 1-3	-0.14%	-0.11%	-0.10%	0.68%	0.69%	0.68%
BOA Merrill Lynch 1-3 Year Govt Index	-0.27%	-0.52%	-0.30%	0.03%	0.37%	0.52%
FMIvT Intermediate	-0.79%	-0.85%	-1.38%	0.84%	0.84%	1.37%
Barclays Int G/C ex BAA+ABS+MBS	-1.01%	-1.13%	-1.95%	0.80%	0.84%	1.43%
Town's Long Term Core Investments Total Return Performance	-0.21%	-0.15%	-0.31%	0.84%	0.87%	0.88%
Total Return Blended Benchmark Performance (b)	-0.28%	-0.45%	-0.55%	0.40%	0.42%	0.66%

(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
	1.48%	1.33%	N/A	N/A	N/A	N/A

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

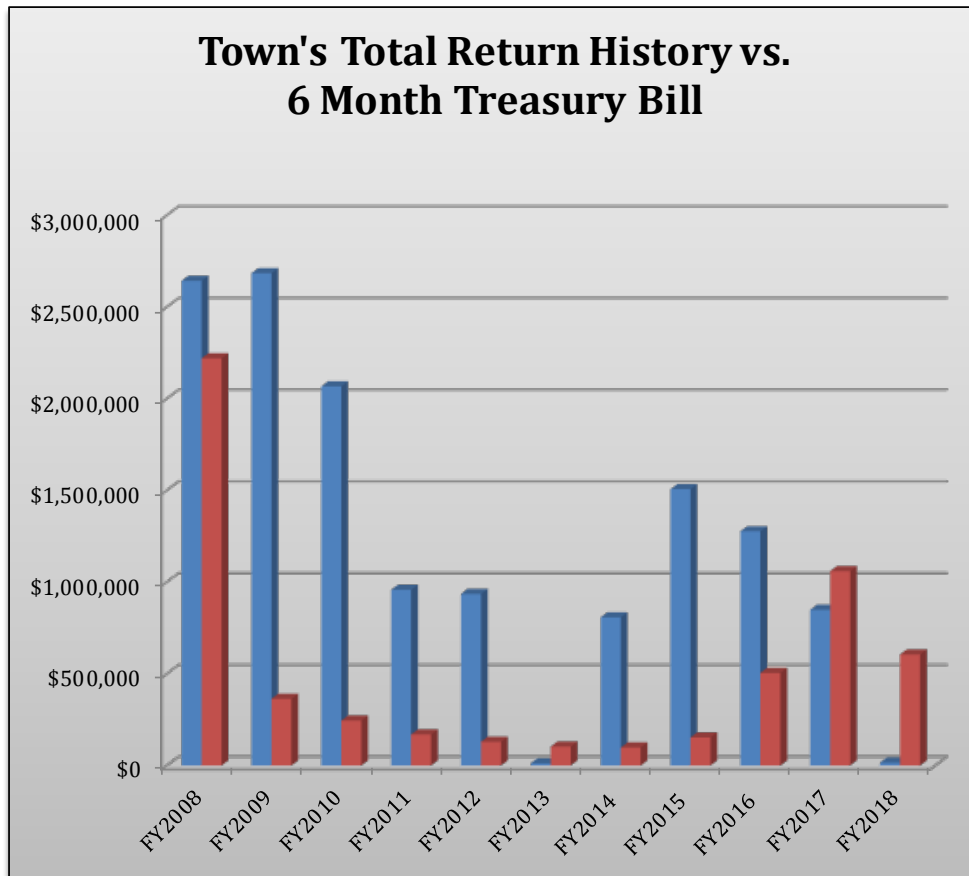
Money Market Fund Total Return Performance	Monthly January-18	2018 Fiscal YTD (4 mo.)	2017 Fiscal YTD (4 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	1.47%	N/A	N/A	1.15%	N/A	N/A
iMoneyNet Money Market Fund Index	1.24%	N/A	N/A	0.91%	N/A	N/A

Money Market Fund Total Return Performance	Monthly January-18	2018 Fiscal YTD (4 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	-0.19%	-0.04%

*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	15,478	605,312	(589,835)
Total	\$ 13,755,427	\$ 5,651,879	\$ 8,103,547

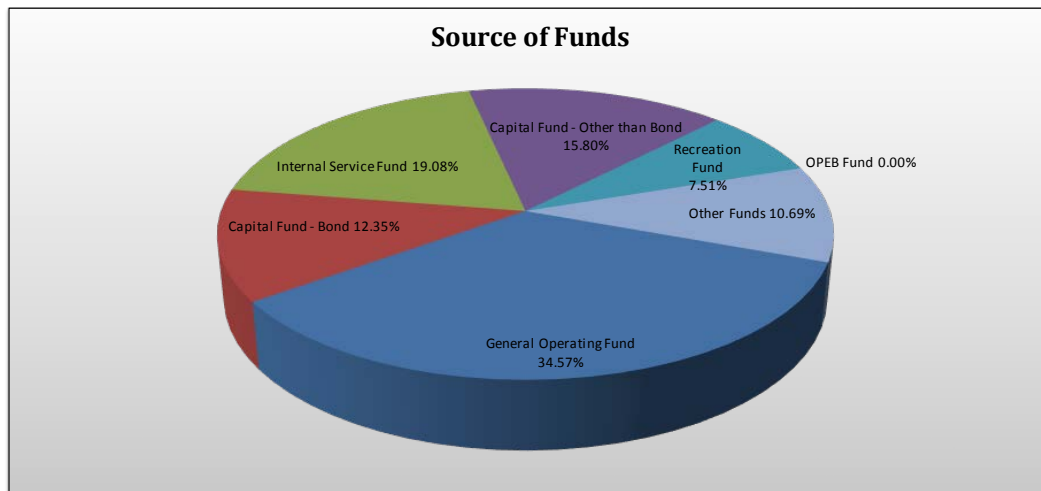


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

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	137,055,495	(133,173)	1.66%	189,593	(322,766)
Feb-18				-	-
Mar-18				-	-
Apr-18				-	-
May-18				-	-
Jun-18				-	-
Jul-18				-	-
Aug-18				-	-
Sep-18				-	-
Total		\$ 15,478		\$ 605,312	\$ (589,835)

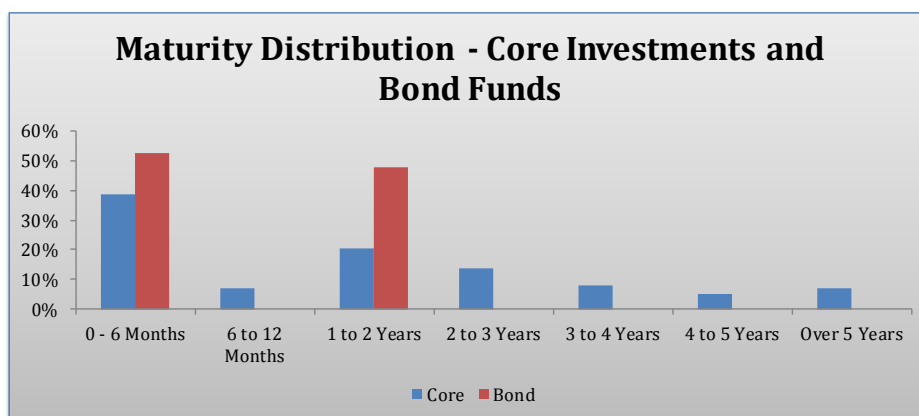
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(2,854,939)	8,440,166	11,618,409	1,257,413	-	-	18,461,049
PFM Fixed Income:							
< One Year	2,996,126	-	-	-	-	-	2,996,126
Money Market	7,099,945	4,563,923	4,401,820	1,063,624	-	14,649,317	31,778,628
Certificates of Deposit	30,167,650	-	-	-	-	-	30,167,650
FMIvT Fixed Income:							
1-3 Year	6,822,319	5,917,885	6,933,407	5,457,993	-	-	25,131,604
FMIvT Fixed Income:							
Intermediate	3,145,994	2,728,930	3,197,221	2,516,858	-	-	11,589,003
Sub Total Non Bond Funds	47,377,095	21,650,903	26,150,856	10,295,888	-	14,649,317	120,124,060
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	8,051,865	-	-	-	-	8,051,865
Money Market	-	8,879,570	-	-	-	-	8,879,570
Sub Total Bond Funds	-	16,931,435	-	-	-	-	16,931,435
Total	47,377,095	38,582,338	26,150,856	10,295,888	-	14,649,317	137,055,495



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$2,996,126	\$31,778,628	\$6,389	\$147,678	\$14,050,628	\$48,979,449
6 to 12 Months	886,129	-	1,209,551	21,923	-	8,671,884
1 to 2 Years	5,130,325	-	7,755,636	1,112,924	12,068,968	26,067,853
2 to 3 Years	4,678,030	-	6,381,741	2,391,780	4,048,055	17,499,606
3 to 4 Years	4,888,486	-	3,928,035	1,483,374	-	10,299,895
4 to 5 Years	2,878,077	-	2,657,211	930,127	-	6,465,415
Over 5 Years	-	-	3,193,041	5,501,197	-	8,694,238
Total Core Investments	\$21,457,174	\$31,778,628	\$25,131,604	\$11,589,003	\$30,167,650	\$120,124,060
Bond Funds						
0 - 6 Months	\$0	\$8,879,570	\$0	\$0	\$0	\$8,879,570
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	8,051,865	8,051,865
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$0	\$8,879,570	\$0	\$0	\$8,051,865	\$16,931,435



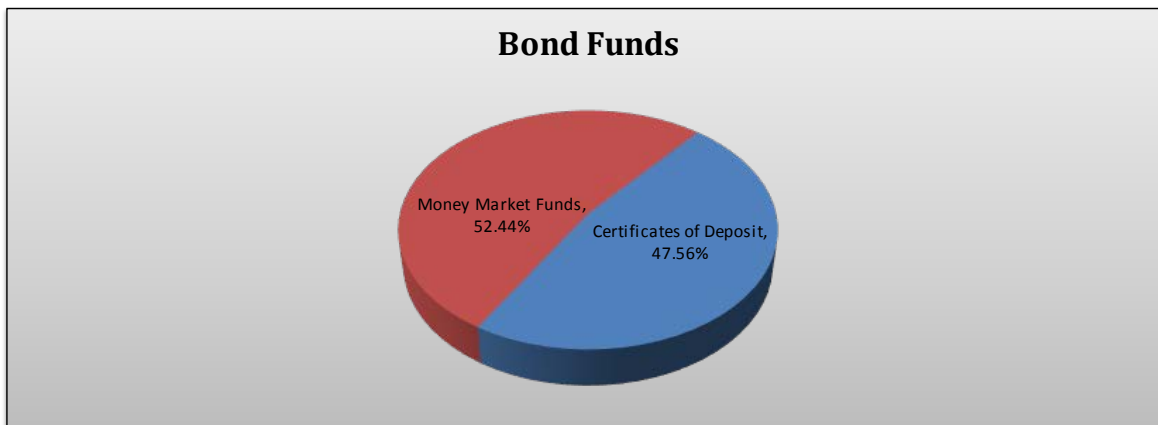
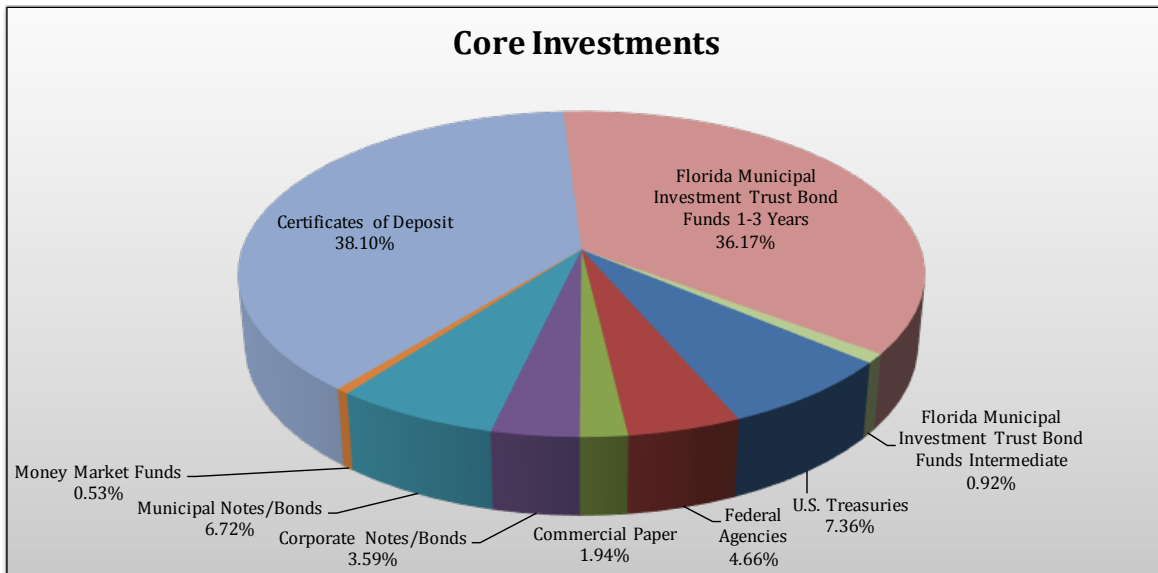
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,461,049	15.37%	2.54	0.39
PFM Fixed Income < 1 Year	\$ 2,996,126	2.49%	0.08	0.00
FEITF/TD/Bank United Money Market	\$ 31,778,628	26.45%	0.17	0.04
Bank United Certificate of Deposit	\$ 10,014,304	8.34%	0.29	0.02
TD Bank Certificates of Deposit	\$ 8,025,606	6.68%	1.33	0.09
Capital Bank Certificates of Deposit	\$ 12,127,741	10.10%	1.39	0.14
FMIvT 1-3	\$ 25,131,604	20.92%	1.46	0.31
FMIvT Intermediate	\$ 11,589,003	9.65%	3.44	0.33
Total	\$ 120,124,061	100.00%		1.33

Portfolio Composition by Security Type

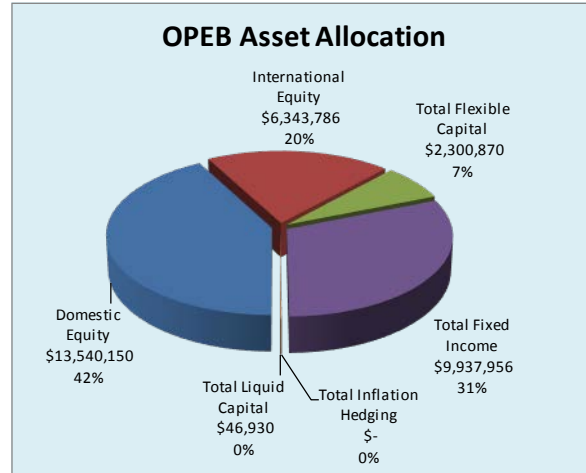
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 6,139,421	5.11%
Federal Agencies	3,882,824	3.23%
Supra-National Agency Notes/Bonds	1,618,385	1.35%
Commercial Paper	2,996,126	2.49%
Corporate Notes/Bonds	5,606,931	4.67%
Municipal Notes/Bonds	443,999	0.37%
Asset Backed Security/Collateralized Mortgage Obligation	769,488	0.64%
Money Market Funds	31,778,628	26.45%
Certificates of Deposit	30,167,650	25.11%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,131,604	20.92%
Florida Municipal Investment Trust Bond Funds Intermediate	11,589,003	9.65%
Total Core Investments	\$ 120,124,060	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	8,051,865	47.56%
Money Market Funds	8,879,570	52.44%
Total Bond Funds	\$ 16,931,435	100.00%



**Health Insurance Trust (OPEB) Performance
as of January 31, 2018
Market Value - \$32,169,692**

	1 mo	QTD	Calendar				Return Since May 2007	
			Fiscal YTD	YTD	1 Yr	3 Yrs		5 Yrs
Total Fund	2.85	2.85	5.94	2.85	13.33	5.97	6.41	3.89
Target Index	2.76	2.76	6.63	2.76	14.52	6.84	6.75	NA



Town of Palm Beach
Certificate of Deposit Schedule
1/31/2018

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 1/31/18

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from 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	99.62	298,849.53	(1,138.75)	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	99.52	3,184,691.20	(11,433.79)	1.19%	2.16	1.80	1.86	NR	AAA	AAA
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	98.78	4,820,476.69	(58,323.32)	1.81%	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	99.65	1,236,626.22	(6,894.56)	0.46%	2.08	1.09	1.11	NR	AAA	AAA
14313XAC4	600,709.08	CARMX 15-4 A3 1.56	1.560	11/16/2020	603,665.69	99.69	598,874.93	(4,790.76)	0.22%	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	99.02	7,312,618.88	(71,277.80)	2.74%	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	99.45	5,484,628.34	(29,725.83)	2.06%	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	99.07	5,745,859.32	(53,374.50)	2.15%	2.44	1.80	1.86	NR	AAA	AAA
18978CAB9	4,500,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	4,499,602.65	99.67	4,485,360.60	(14,242.05)	1.68%	1.99	1.01	1.03	Aaa	AAA	NR
31283KU89	110,922.80	FHLMC GOLD #G11507	4.500	01/01/2019	118,791.39	100.94	111,967.69	(6,823.70)	0.04%	2.37	0.39	0.39	Aaa	AA+	AAA
3128MBU21	226,097.95	FHLMC GOLD #G13101	4.500	11/01/2019	242,490.05	100.94	228,230.05	(14,260.00)	0.09%	2.37	0.56	0.57	Aaa	AA+	AAA
3128MDTE3	1,554,804.75	FHLMC G(G1-4849	2.500	06/01/2023	1,577,398.00	99.67	1,549,658.35	(27,739.65)	0.58%	2.41	1.96	1.98	Aaa	AA+	AAA
3128MDUV3	1,059,993.11	FHLMC #(G1-4896	2.500	10/01/2023	1,075,727.38	99.67	1,056,484.53	(19,242.85)	0.40%	2.48	2.03	2.07	Aaa	AA+	AAA
3128MEW98	1,125,753.03	FHLMC G(G1-5872	5.000	06/01/2026	1,200,334.17	104.15	1,172,516.81	(27,817.36)	0.44%	2.45	1.47	1.52	Aaa	AA+	AAA
31307CKS6	747,367.74	FG #J23(J2-3905	2.000	05/01/2023	750,403.93	99.33	742,382.80	(8,021.13)	0.28%	2.38	1.97	2.01	Aaa	AA+	AAA
31307CU71	644,670.80	FG #J24(J2-4206	2.000	06/01/2023	647,289.77	99.33	640,370.85	(6,918.92)	0.24%	2.38	2.00	2.06	Aaa	AA+	AAA
31307CYH5	342,877.50	FG #J24(J2-4312	2.000	06/01/2023	344,270.44	99.33	340,587.08	(3,683.36)	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	98.70	10,264,592.00	(233,599.75)	3.85%	2.08	1.37	1.39	Aaa	AA+	AAA
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	98.96	9,154,170.00	(155,270.50)	3.43%	1.98	1.05	1.07	Aaa	AA+	AAA
3136A1M93	989,502.80	FNMA 2011-114 LA 2	2.500	06/25/2039	1,003,108.46	99.75	986,988.67	(16,119.79)	0.37%	2.30	2.11	2.23	Aaa	AA+	AAA
3136A25W9	806,861.82	FNMA 2011-141 CA 2	2.000	12/25/2025	809,005.05	98.65	796,008.64	(12,996.41)	0.30%	2.40	1.88	1.96	Aaa	AA+	AAA
3136A3JE2	1,461,952.80	FNMA 2011-137 KC 2	2.000	01/25/2027	1,454,186.18	99.10	1,448,787.33	(5,398.85)	0.54%	2.23	1.79	1.87	Aaa	AA+	AAA
3136A3UG4	1,422,528.19	FNMA REMIC TRUST 2	1.750	12/25/2021	1,447,942.87	99.33	1,412,935.66	(35,007.21)	0.53%	2.18	1.00	1.02	Aaa	AA+	AAA
3136A9YB8	1,585,683.19	FNMA 2012-123 WM 2	2.500	02/25/2022	1,633,377.58	99.98	1,585,354.95	(48,022.63)	0.59%	2.25	0.67	0.69	Aaa	AA+	AAA
3136ACQT1	1,791,974.80	FNMA 2013-21 BA 1.	1.000	03/25/2023	1,783,294.92	97.33	1,744,076.93	(39,217.99)	0.65%	2.38	1.65	1.71	Aaa	AA+	AAA
3136APD58	1,108,409.61	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,120,525.13	99.22	1,099,730.21	(20,794.92)	0.41%	2.22	1.54	1.49	Aaa	AA+	AAA
3137A1W74	50,971.44	FHLMC 3728 CA 1.5	1.500	10/15/2018	51,564.78	99.68	50,809.10	(755.68)	0.02%	2.30	0.30	0.31	Aaa	AA+	AAA
3137A2MV0	93,350.88	FHLMC 3756 DA 1.2	1.200	11/15/2018	94,043.72	99.58	92,955.31	(1,088.41)	0.03%	2.35	0.32	0.32	Aaa	AA+	AAA
3137A6AZ5	598,771.18	FHMS K010 A1 3.32	3.320	07/25/2020	616,944.82	100.66	602,730.49	(14,214.33)	0.23%	1.95	0.76	0.78	Aaa	AA+	AAA
3137A6SW3	14,958.46	FHLMC 3812 BA 2.0	2.000	09/15/2018	15,264.64	99.79	14,926.91	(337.73)	0.01%	2.35	0.30	0.30	Aaa	AA+	AAA
3137A7LJ7	21,218.42	FHR 3826 ME MTGE	2.250	07/15/2018	21,709.10	99.90	21,197.74	(511.36)	0.01%	2.35	0.24	0.25	Aaa	AA+	AAA
3137A7NT3	963,264.32	FHMS K011 A1 2.92	2.917	08/25/2020	983,507.93	100.53	968,378.10	(15,129.83)	0.36%	2.00	1.00	1.03	Aaa	AA+	AAA
3137A8NB0	66,465.36	FHLMC 3830 DA 2.5	2.500	12/15/2018	68,729.34	99.90	66,401.41	(2,327.93)	0.02%	2.31	0.29	0.29	Aaa	AA+	AAA
3137A9PK6	58,933.63	FHLMC 3842 CJ 2.0	2.000	09/15/2018	59,651.88	99.80	58,813.65	(838.23)	0.02%	2.32	0.30	0.30	Aaa	AA+	AAA
3137A9YB6	102,599.34	FHLMC 3838 AE 2.5	2.500	11/15/2018	105,420.82	99.91	102,502.75	(2,918.07)	0.04%	2.32	0.30	0.30	Aaa	AA+	AAA
3137AAR54	120,753.73	FED HOME LN MTG CO	2.500	10/15/2018	123,451.82	99.91	120,647.78	(2,804.04)	0.05%	2.41	0.25	0.25	Aaa	AA+	AAA
3137AAAYD9	21,505.57	FED HOME LN MTG CO	2.000	08/15/2018	21,713.91	99.89	21,481.62	(232.29)	0.01%	2.09	0.23	0.23	Aaa	AA+	AAA
3137ACK99	676,993.78	FHLMC 3876 CA 2.75	2.750	06/15/2026	699,048.97	100.02	677,126.54	(21,922.43)	0.25%	2.19	0.33	0.33	Aaa	AA+	AAA

FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 1/31/18

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from 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	99.62	298,849.53	(1,138.75)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA
3137ACKA6	324,283.59	FHLMC 3876 CB 2.75	2.750	06/15/2026	329,907.88	100.01	324,315.18	(5,592.70)	0.12%	2.16	0.33	0.33	Aaa	AA+	AAA
3137ACUK3	27,413.06	FHLMC 3895 CD 2.0	2.000	10/15/2018	27,892.79	99.86	27,373.39	(519.40)	0.01%	2.16	0.28	0.28	Aaa	AA+	AAA
3137AEHG3	961,655.82	FHLMC 3909 KA 2.0	2.000	07/15/2021	958,049.61	99.77	959,463.92	1,414.31	0.36%	2.25	1.42	1.45	Aaa	AA+	AAA
3137AFXP2	258,509.11	FHLMC 3941 BE 2.0	2.000	03/15/2026	256,610.68	98.50	254,637.91	(1,972.77)	0.10%	2.35	2.07	2.16	Aaa	AA+	AAA
3137AHHC5	678,446.60	FHLMC 3959 PN 2.0	2.000	01/15/2026	680,725.76	98.94	671,279.22	(9,446.54)	0.25%	2.25	2.01	2.10	Aaa	AA+	AAA
3137AHHD3	1,278,064.15	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,297,035.42	99.89	1,276,631.82	(20,403.60)	0.48%	2.24	2.01	2.10	Aaa	AA+	AAA
3137AJAV6	105,021.45	FHLMC 3955 YA 1.75	1.750	03/15/2021	106,543.44	99.85	104,867.76	(1,675.68)	0.04%	1.78	0.42	0.42	Aaa	AA+	AAA
3137AL6V6	1,382,583.73	FHMS K706 A2 2.323	2.323	10/25/2018	1,399,379.96	100.07	1,383,534.53	(15,845.43)	0.52%	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	99.96	1,688,306.83	(23,653.01)	0.63%	1.96	0.87	0.89	Aaa	AA+	AAA
3137AQT24	940,928.54	FHMS K708 A2 2.13	2.130	01/25/2019	948,426.56	99.91	940,062.13	(8,364.43)	0.35%	1.96	0.99	1.01	Aaa	AA+	AAA
3137AQVV7	288,798.36	FHMS K709 A1 1.56	1.560	10/25/2018	290,016.73	99.79	288,186.31	(1,830.42)	0.11%	1.78	0.40	0.41	Aaa	AA+	AAA
3137AUPD5	3,016,812.78	FHMS K021 A1 1.603	1.603	01/25/2022	3,000,321.23	98.07	2,958,652.85	(41,668.38)	1.11%	2.25	2.07	2.15	Aaa	AA+	AAA
3137B1AZ5	4,032,111.47	FHMS K712 A2 1.869	1.869	11/25/2019	4,049,543.35	99.26	4,002,319.41	(47,223.94)	1.50%	2.08	1.64	1.69	Aaa	AA+	AAA
3137B2GW4	6,500,000.00	FHMS K713 A2 2.313	2.313	03/25/2020	6,563,718.75	99.66	6,477,758.30	(85,960.45)	2.43%	2.28	1.96	2.02	Aaa	AA+	AAA
3137B2HM5	1,973,054.60	FHMS K028 A1 2.182	2.182	11/25/2022	1,988,623.24	99.27	1,958,666.30	(29,956.94)	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	101.09	808,712.72	(16,443.53)	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	100.15	2,428,631.92	(16,165.93)	0.91%	2.20	2.05	2.13	Aaa	AA+	AAA
3137BT7H8	499,114.97	FHMS KJ10 A1 2.124	2.124	12/25/2022	499,036.99	98.91	493,667.88	(5,369.11)	0.19%	2.31	2.37	2.47	Aaa	AA+	AAA
3137BWVU5	4,167,299.32	FHMS KJ13 A1 2.055	2.055	09/25/2021	4,177,872.15	99.15	4,131,718.92	(46,153.23)	1.55%	2.19	2.12	2.19	Aaa	AA+	AAA
3137GA2H9	171,474.19	FHLMC 3730 GE 2.5	2.500	08/15/2020	176,993.52	100.15	171,738.14	(5,255.38)	0.06%	2.03	0.97	0.99	Aaa	AA+	AAA
3137GAAA5	390,483.81	FHLMC 3726 KH 2.25	2.250	04/15/2025	393,961.55	99.53	388,662.40	(5,299.15)	0.15%	2.26	1.66	1.73	Aaa	AA+	AAA
3138ELAW3	3,359,736.81	FNMA #A/ AL3620	2.500	05/01/2023	3,424,175.52	99.65	3,347,843.34	(76,332.18)	1.26%	2.25	1.84	1.92	Aaa	AA+	AAA
3138EMBX8	19,454.06	FED NATL MTG ASSN	6.000	01/01/2019	20,767.21	100.48	19,547.83	(1,219.38)	0.01%	2.75	0.33	0.35	Aaa	AA+	AAA
31393AC88	6,092.13	FNMA 2003-24 BC 5.	5.000	04/25/2018	6,552.85	99.98	6,091.15	(461.70)	0.00%	1.82	0.15	0.15	Aaa	AA+	AAA
31393CZE6	1,407,561.06	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,455,066.24	102.05	1,436,443.65	(18,622.59)	0.54%	2.12	1.96	2.06	Aaa	AA+	AAA
31393NK24	3,633.19	FHLMC REMIC SERIES	5.000	03/15/2018	3,905.68	99.99	3,632.95	(272.73)	0.00%	1.43	0.09	0.09	Aaa	AA+	AAA
31393RLW8	21,501.20	FHLMC 2633 PE 4.5	4.500	06/15/2018	22,898.78	100.25	21,555.49	(1,343.29)	0.01%	1.99	0.05	0.05	Aaa	AA+	AAA
31393RVZ0	14,170.40	FHLMC 2631 LC 4.5	4.500	06/15/2018	15,073.76	100.25	14,206.20	(867.56)	0.01%	1.87	0.20	0.21	Aaa	AA+	AAA
31393UGR8	7,121.24	FNMA 2003-120	4.000	12/25/2018	7,532.31	100.22	7,136.60	(395.71)	0.00%	2.09	0.32	0.32	Aaa	AA+	AAA
31394F3N3	333,792.54	FNMA 2005-92 UF FL	1.911	10/25/2025	334,979.07	100.31	334,842.85	(136.22)	0.13%	1.79	0.10	2.57	Aaa	AA+	AAA
31394WAF5	65,988.08	FHLMC 2786 BC 4.0	4.000	04/15/2019	70,669.11	100.66	66,423.81	(4,245.30)	0.02%	2.24	0.53	0.55	Aaa	AA+	AAA
31396QKJ7	101,433.38	FNMA 2009-52 AJ 4.	4.000	07/25/2024	107,883.91	101.35	102,807.71	(5,076.20)	0.04%	1.86	0.87	0.89	Aaa	AA+	AAA
31396QZS1	60,849.48	FNMA 2009-70 CL 3.	3.000	08/25/2019	62,784.30	100.00	60,849.91	(1,934.39)	0.02%	2.12	0.32	0.33	Aaa	AA+	AAA
31397A5S8	211,163.41	FHLMC 3209 EG 4.5	4.500	08/15/2020	225,977.84	101.52	214,383.02	(11,594.82)	0.08%	2.20	0.84	0.87	Aaa	AA+	AAA
31397BBA8	3,315,376.50	FHLMC 3221 FB FLT	1.840	03/15/2036	3,317,189.68	99.95	3,313,713.84	(3,475.84)	1.24%	1.87	0.10	2.12	Aaa	AA+	AAA
31397FV90	7,851.46	FHLMC REMIC SERIES	4.500	03/15/2022	8,538.46	100.92	7,924.05	(614.41)	0.00%	2.33	0.20	0.19	Aaa	AA+	AAA
31397NFA8	210,778.53	FNMA 2009-17 AN 4.	4.500	03/25/2024	223,721.65	100.78	212,433.12	(11,288.53)	0.08%	2.46	0.51	0.52	Aaa	AA+	AAA
31397SAY0	205,455.98	FNMA 2011-16 GE 2.	2.750	06/25/2020	210,234.56	99.94	205,330.63	(4,903.93)	0.08%	2.31	0.49	0.50	Aaa	AA+	AAA
31398JVV2	78,642.44	FHLMC 3578 B 4.5 9	4.500	09/15/2024	82,353.38	100.22	78,817.62	(3,535.76)	0.03%	1.72	0.19	0.19	Aaa	AA+	AAA
31398M5L6	68,834.49	FNMA 2010-32 CL 3.	3.750	08/25/2018	72,281.59	100.27	69,023.03	(3,258.56)	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	103.29	1,048,421.11	(16,139.44)	0.39%	2.34	1.96	2.07	Aaa	AA+	AAA
31398RXB6	1,880,498.30	FNMA 2010-58 PT 2.	2.250	06/25/2025	1,926,923.10	99.87	1,877,989.90	(48,933.20)	0.70%	2.04	1.15	1.19	Aaa	AA+	AAA

FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 1/31/18

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	From 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	99.62	298,849.53	(1,138.75)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA
31398S3S0	98,616.68	FNMA 2010-153 AC 2	2.000	11/25/2018	99,818.57	99.76	98,379.85	(1,438.72)	0.04%	2.20	0.34	0.35	Aaa	AA+	AAA
31403DSV2	83,926.84	FNMA #745832 6.0 4	6.000	04/01/2021	91,690.07	102.96	86,407.72	(5,282.35)	0.03%	2.45	1.04	1.11	Aaa	AA+	AAA
31418AFV5	2,650,255.98	FNMA #M(MA1079	2.500	06/01/2022	2,699,327.11	99.63	2,640,344.02	(58,983.09)	0.99%	2.83	1.66	1.74	Aaa	AA+	AAA
31418ASV1	491,817.59	FNMA #M(MA1431	2.500	05/01/2023	498,580.08	99.65	490,081.47	(8,498.61)	0.18%	2.36	1.94	2.04	Aaa	AA+	AAA
31418AU22	372,704.56	FNMA #M(MA1500	2.000	07/01/2023	374,218.67	99.26	369,942.82	(4,275.85)	0.14%	2.38	2.04	2.12	Aaa	AA+	AAA
31418AU48	866,290.31	FNMA #M(MA1502	2.500	07/01/2023	879,149.30	99.64	863,214.98	(15,934.32)	0.32%	2.27	2.02	2.12	Aaa	AA+	AAA
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,299,940.89	98.92	2,275,103.19	(24,837.70)	0.85%	2.21	1.95	2.01	Aaa	AAA	NR
34531DAB4	4,725,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,724,835.57	99.68	4,709,840.78	(14,994.79)	1.77%	2.06	0.99	1.01	NR	AAA	AAA
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	99.14	6,761,286.62	(58,688.15)	2.53%	2.08	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	99.58	2,052,301.76	(3,867.77)	0.77%	2.02	0.81	0.82	Aaa	N.R.	AAA
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	99.67	4,784,324.64	(15,456.00)	1.79%	2.17	1.44	1.48	Aaa	AAA	NR
36255PAD2	6,035,000.00	GMCAR 18-1 A3 2.32	2.320	07/18/2022	6,033,631.87	99.54	6,007,018.72	(26,613.15)	2.25%	2.35	2.32	2.42	Aaa	AAA	NR
38013MAB2	5,173,830.72	GMALT 2017-2 A2A 1	1.720	01/21/2020	5,173,297.82	99.70	5,158,326.30	(14,971.52)	1.93%	2.00	0.80	0.82	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	99.44	497,204.00	(2,780.00)	0.19%	2.36	1.53	1.57	NR	AAA	AAA
38374F6W9	36,921.48	GNMA 2004-30 UC 5.	5.500	02/20/2034	40,832.85	101.65	37,532.00	(3,300.85)	0.01%	1.73	0.57	0.59	Aaa	AA+	AAA
38374MY86	64,178.15	GNMA 2006-17 KY 5.	5.000	04/20/2036	66,825.50	100.81	64,698.05	(2,127.45)	0.02%	1.66	0.37	0.38	Aaa	AA+	AAA
38376EFE0	682,222.30	GNMA 2009-88 QE 3.	3.000	09/16/2039	697,785.49	100.86	688,083.00	(9,702.49)	0.26%	2.21	1.74	1.82	Aaa	AA+	AAA
38377JT29	944,873.33	GNMA 2010-117 JA 2	2.500	03/20/2040	976,081.41	99.92	944,109.02	(31,972.39)	0.35%	2.09	1.14	1.18	Aaa	AA+	AAA
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	98.17	1,256,572.54	(4,177.46)	0.47%	2.15	1.97	2.01	Aaa	AAA	NR
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.440	01/21/2022	2,490,917.98	99.24	2,480,985.75	(9,932.23)	0.93%	1.93	1.39	1.42	Aaa	AAA	NR
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	98.90	5,780,944.06	(63,676.60)	2.17%	2.09	1.19	1.21	NR	AAA	AAA
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	97.93	293,788.56	(1,148.94)	0.11%	2.15	1.99	2.04	NR	AAA	AAA
58769DAB6	2,351,917.38	MBALT 2017-A A2A 1	1.530	08/15/2019	2,351,915.03	99.83	2,347,846.92	(4,068.11)	0.88%	1.84	0.56	0.57	NR	AAA	AAA
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	99.39	2,286,006.80	(13,604.27)	0.86%	2.39	2.12	2.20	Aaa	N.R.	AAA
65478UAD1	1,860,173.23	NAROT 16-A A3 1.34	1.340	10/15/2020	1,859,750.60	99.45	1,849,894.47	(9,856.13)	0.69%	2.14	0.68	0.69	Aaa	N.R.	AAA
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	98.87	5,215,208.40	(59,287.31)	1.96%	2.10	1.15	1.18	Aaa	N.R.	AAA
80284TAD7	2,482,112.76	SDART 2017-1 A2 1.	1.490	02/18/2020	2,482,042.52	99.90	2,479,526.89	(2,515.63)	0.93%	2.00	0.20	0.20	Aaa	AAA	NR
89190BAB4	1,239,066.46	TAOT 17-B A2A 1.46	1.460	01/15/2020	1,236,210.80	99.72	1,235,620.00	(590.80)	0.46%	1.93	0.49	0.50	Aaa	AAA	NR
9128283H1	2,600,000.00	US TREASURY 1.75 1	1.750	11/30/2019	2,599,500.90	99.32	2,582,320.00	(17,180.90)	0.97%	2.13	1.78	1.83	Aaa	AA+	AAA
9128283N8	1,500,000.00	US TREASURY 1.875	1.875	12/31/2019	1,496,255.03	99.50	1,492,500.00	(3,755.03)	0.56%	2.14	1.87	1.92	Aaa	AA+	AAA
912828L65	15,000,000.00	US TREASURY 1.375	1.375	09/30/2020	14,763,917.44	97.72	14,657,250.00	(106,667.44)	5.50%	2.26	2.58	2.66	Aaa	AA+	AAA
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	98.55	20,694,870.00	(264,419.10)	7.76%	2.02	1.27	1.28	Aaa	AA+	AAA
912828RY8	7,500,000.00	US TREASURY 1.375	1.375	12/31/2018	7,515,845.40	99.50	7,462,800.00	(53,045.40)	2.80%	1.92	0.90	0.92	Aaa	AA+	AAA
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	9,930,502.25	98.56	9,855,500.00	(75,002.25)	3.69%	2.04	1.39	1.41	Aaa	AA+	AAA
912828W22	6,000,000.00	US TREASURY 1.375	1.375	02/15/2020	5,983,848.23	98.43	5,905,800.00	(78,048.23)	2.21%	2.17	1.98	2.04	Aaa	AA+	AAA
912828XS4	6,500,000.00	US TREASURY 1.25 5	1.250	05/31/2019	6,493,674.12	98.99	6,434,220.00	(59,454.12)	2.41%	2.02	1.31	1.33	Aaa	AA+	AAA
98161FAD7	5,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	5,349,329.11	99.45	5,320,411.29	(28,917.82)	1.99%	2.02	0.88	0.90	Aaa	N.R.	AAA
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	99.88	3,995,000.00	(3,990.40)	1.50%	2.52	2.53	2.65	NR	AAA	AAA
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	99.56	5,669,865.69	(24,931.00)	2.13%	2.28	1.69	1.74	Aaa	N.R.	AAA
264,430,794.08					265,099,784.15		262,314,535.62	(2,785,248.53)	98.34%	2.14	1.48	1.55			

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 1/31/18

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
										YTM	DUR	WAL			
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.62	298,849.53	(1,138.75)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA
VP4560000	4,419,237.51	WF ADV GOVT MM FD- INSTL #1751			4,419,237.51	1.00	4,419,237.51	0.00	1.66%	1.29	-	-	Aaa-mf	AAAm	
268,850,031.59		Total Portfolio			269,519,021.66		266,733,773.13	(2,785,248.53)	100.00%	2.13	1.46	1.53			

Portfolio NAV \$267,097,663.15
Shares 14,551,088.9200
NAV per Shares 18.355854



FMIVT Intermediate High Quality Bond Fund
Holdings as of 1/31/18

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	5,369,287.90	99.93	5,366,162.06	(3,125.84)	1.90%	1.88	0.38	0.38	Aaa	N.R.	AAA
02007EAB4	1,015,492.85	ALLYA 2017-3 A2 1.	1.530	03/16/2020	1,015,436.19	99.80	1,013,423.88	(2,012.31)	0.36%	1.87	0.47	0.48	Aaa	AAA	NR
02007MAE0	2,385,000.00	ALLYA 2018-1 A3 2.	2.350	06/15/2022	2,384,724.29	99.99	2,384,846.17	121.88	0.84%	2.38	2.15	2.22	Aaa	AAA	NR
03065DAB3	539,587.83	AMER CRD 16-3 A2A	1.370	11/08/2019	539,553.84	99.96	539,379.71	(174.13)	0.19%	1.79	0.12	0.12	NR	AAA	AAA
03065EAF2	192,968.83	AMER CRD 13-5 C 2.	2.290	11/08/2019	193,421.10	100.02	193,011.11	(409.99)	0.07%	1.92	0.13	0.13	Aaa	N.R.	NR
03065GAB6	1,362,449.98	AMER CRD 17-2 A2A	1.650	09/18/2020	1,362,407.47	99.78	1,359,508.18	(2,899.29)	0.48%	1.99	0.54	0.55	Aaa	N.R.	AAA
03065NAD7	617,492.28	AMER CRD 15-3 A3 1	1.540	03/09/2020	619,036.01	99.93	617,047.44	(1,988.57)	0.22%	1.77	0.22	0.22	NR	AAA	AAA
03065TAB8	1,336,019.61	AMERICREDIT AUTO R	1.340	04/08/2020	1,335,941.32	99.85	1,334,045.77	(1,895.55)	0.47%	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	99.66	2,860,213.30	(24,796.80)	1.01%	3.06	5.39	6.03	Aa1	AA+	NR
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	99.46	3,853,920.00	(114,041.25)	1.36%	2.86	4.70	5.13	Aa2	AA	A+
12594DAB4	343,489.05	CNH 16-B A2A 1.31	1.310	10/15/2019	343,487.40	99.93	343,258.77	(228.63)	0.12%	1.68	0.22	0.22	Aaa	N.R.	AAA
13057VAC0	2,049,374.07	CRART 2015-4 A3 2.	2.040	01/15/2020	2,053,456.81	100.02	2,049,733.74	(3,723.07)	0.73%	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	98.80	3,458,026.25	(41,949.25)	1.22%	2.07	1.43	1.46	NR	AAA	AAA
14312QAB2	1,623,835.55	CARMX 16-4 A2 1.21	1.210	11/15/2019	1,623,747.54	99.81	1,620,811.16	(2,936.38)	0.57%	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	99.76	4,140,096.44	(18,657.49)	1.47%	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	99.02	3,193,391.45	(31,126.74)	1.13%	2.10	1.18	1.21	NR	AAA	AAA
14314JAB6	4,944,741.45	CARMX 17-1 A2 1.54	1.540	02/18/2020	4,944,739.97	99.83	4,936,472.36	(8,267.61)	1.75%	1.95	0.35	0.35	Aaa	N.R.	AAA
14314PAB2	1,917,108.16	CARMX 17-2 A2 1.63	1.630	06/15/2020	1,916,900.16	99.78	1,912,844.89	(4,055.27)	0.68%	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	99.67	2,516,785.67	(7,991.37)	0.89%	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	2,598,090.56	(1,868.62)	0.92%	1.94	0.31	0.31	Aaa	AAA	NR
26208EAB0	1,893,909.38	DRIVE 2017-1 A2A 1	1.670	05/15/2019	1,894,535.81	99.97	1,893,360.34	(1,175.47)	0.67%	1.93	0.12	0.12	Aaa	AAA	NR
31283GFD4	21.50	FHLMC P(G0-0164	10.000	06/01/2021	23.43	100.77	21.67	(1.76)	0.00%	3.44	0.71	0.85	Aaa	AA+	AAA
3128LXB25	198,675.60	FHLMC P(G0-1857	5.000	10/01/2033	196,595.71	108.05	214,668.99	18,073.28	0.08%	3.02	3.88	4.45	Aaa	AA+	AAA
3128M9Z21	6,053,779.41	FHLMC G(G0-7661	3.000	08/01/2043	5,875,494.85	98.57	5,967,028.75	91,533.90	2.11%	2.97	6.45	7.92	Aaa	AA+	AAA
3128MCNF8	402,471.63	FHLMC GOLD #G13790	4.500	04/01/2025	420,539.86	104.33	419,882.55	(657.31)	0.15%	2.37	2.30	2.46	Aaa	AA+	AAA
3128MCXY6	91,171.96	FHLMC GOLD #G14095	4.500	08/01/2025	95,730.56	104.34	95,127.00	(603.56)	0.03%	2.37	2.19	2.30	Aaa	AA+	AAA
3128MEEV9	587,355.37	FHLMC #(G1-5348	2.500	05/01/2025	595,706.83	99.67	585,405.35	(10,301.48)	0.21%	2.43	2.56	2.74	Aaa	AA+	AAA
3128MJT67	1,617,538.69	FHLMC G(G0-8572	3.500	02/01/2044	1,648,120.28	101.48	1,641,526.79	(6,593.49)	0.58%	3.04	5.18	6.11	Aaa	AA+	AAA
3128MJUF5	1,128,235.89	FHLMC G(G0-8581	3.500	04/01/2044	1,158,028.37	101.49	1,145,001.48	(13,026.89)	0.41%	3.04	4.77	5.99	Aaa	AA+	AAA
3128MJVH0	4,744,632.60	FHLMC G(G0-8615	3.500	11/01/2044	4,917,366.88	101.22	4,802,754.35	(114,612.53)	1.70%	3.04	4.90	5.83	Aaa	AA+	AAA
31292GBB1	798.07	FHLMC P(C0-0034	10.000	03/01/2021	876.79	100.37	801.05	(75.74)	0.00%	3.44	1.04	1.26	Aaa	AA+	AAA
31294MNG2	2,556,218.16	FHLMC GOLD #E03091	3.000	04/01/2027	2,671,647.39	100.54	2,570,047.30	(101,600.09)	0.91%	2.46	3.02	3.25	Aaa	AA+	AAA
31294MNH0	2,018,947.88	FHLMC GOLD #E03092	3.000	04/01/2027	2,114,532.44	100.54	2,029,870.39	(84,662.05)	0.72%	2.46	2.99	3.19	Aaa	AA+	AAA
31294MPH8	3,215,874.71	FHLMC GOLD #E03124	3.000	04/01/2027	3,364,106.43	100.54	3,233,336.91	(130,769.52)	1.14%	2.46	2.93	3.12	Aaa	AA+	AAA
31307BY95	1,143,699.55	FG #J23(J2-3436	2.500	04/01/2028	1,184,265.15	99.12	1,133,634.99	(50,630.16)	0.40%	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	100.04	4,101,681.00	(50,512.00)	1.45%	2.99	7.83	9.12	Aaa	AA+	AAA
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	102.80	236,432.57	(5,606.49)	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	101.26	1,012,646.20	31,368.20	0.36%	2.58	4.83	5.31	Aaa	AA+	AAA
3136AKFQ1	1,395,690.06	FNMA 2014-35 DE 2.	2.000	04/25/2027	1,379,334.32	98.09	1,369,084.86	(10,249.46)	0.48%	2.42	2.71	2.87	Aaa	AA+	AAA
3136APD58	161,326.73	FNMA 2015-55 JA 2.	2.000	07/25/2025	162,284.61	99.22	160,063.46	(2,221.15)	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	99.54	248,855.00	(1,145.00)	0.09%	2.21	2.18	2.25	Aaa	AA+	AAA
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.20	248,010.00	(1,990.00)	0.09%	1.96	0.89	0.91	Aaa	AA+	AAA
31371C6H7	1,570.87	FNMA PO(248472	6.500	12/01/2023	1,516.95	110.79	1,740.40	223.45	0.00%	3.44	1.95	2.28	Aaa	AA+	AAA
31371EU52	1,829.62	FNMA PO(250004	6.500	04/01/2024	1,766.65	110.79	2,027.07	260.42	0.00%	3.44	2.11	2.40	Aaa	AA+	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 1/31/18

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
80283NAF6	192,155.76	SDART 2014-1 C 2.3	2.360	04/15/2020	193,446.81	100.01	192,172.63	(1,274.18)	0.07%	1.88	0.08	0.08	NR	AAA	AAA
80283XAF4	413,496.32	SDART 2014-3 C 2.1	2.130	08/17/2020	415,617.64	100.02	413,580.59	(2,037.05)	0.15%	1.89	0.16	0.16	Aaa	AAA	NR
80284LAE2	442,769.83	SDART 2015-3 B 2.0	2.070	04/15/2020	445,467.96	100.00	442,785.33	(2,682.63)	0.16%	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	99.69	4,629,526.97	(7,942.41)	1.64%	2.11	0.90	0.91	Aaa	N.R.	AAA
80284TAD7	333,246.63	SDART 2017-1 A2 1.	1.490	02/18/2020	333,237.20	99.90	332,899.45	(337.75)	0.12%	2.00	0.20	0.20	Aaa	AAA	NR
80285LAB7	2,417,913.97	SDART 2017-2 A2 1.	1.600	03/16/2020	2,417,741.81	99.91	2,415,828.28	(1,913.53)	0.86%	1.87	0.30	0.31	NR	AAA	AAA
89190BAB4	6,935,073.45	TAOT 17-B A2A 1.46	1.460	01/15/2020	6,919,090.27	99.72	6,915,783.54	(3,306.73)	2.45%	1.93	0.49	0.50	Aaa	AAA	NR
912796PP8	1,500,000.00	US TREASURY BILL 1	0.000	01/31/2019	1,472,328.41	98.16	1,472,328.41	0.00	0.52%	1.91	1.00	1.00	Aaa	AA+	AAA
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.02	490,100.00	(8,261.05)	0.17%	2.06	1.51	1.54	Aaa	AA+	AAA
9128282R0	1,500,000.00	US TREASURY 2.25 8	2.250	08/15/2027	1,483,716.93	96.04	1,440,525.00	(43,191.93)	0.51%	2.72	8.41	9.54	Aaa	AA+	AAA
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	100.74	13,952,213.00	60,311.88	4.94%	2.62	5.47	6.04	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	92.20	2,766,090.00	(178,257.94)	0.98%	2.71	7.38	8.04	Aaa	AA+	AAA
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	98.66	2,959,800.00	(35,288.18)	1.05%	2.01	1.18	1.20	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	95.45	2,863,590.00	(138,882.94)	1.01%	2.56	4.96	5.24	Aaa	AA+	AAA
912828S92	15,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	14,406,728.50	93.24	14,172,784.00	(233,944.50)	5.02%	2.58	5.26	5.50	Aaa	AA+	AAA
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	95.84	4,312,980.00	(94,749.92)	1.53%	2.42	3.61	3.75	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	96.01	288,036.00	(6,176.14)	0.10%	2.51	4.55	4.79	Aaa	AA+	AAA
912828U24	8,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	8,012,048.06	94.39	7,881,648.50	(130,399.56)	2.79%	2.72	7.93	8.79	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	97.46	5,311,842.50	(76,382.46)	1.88%	2.60	5.42	5.83	Aaa	AA+	AAA
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	97.54	12,124,097.70	(180,091.22)	4.29%	2.43	3.66	3.83	Aaa	AA+	AAA
912828VE7	3,500,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	3,432,262.33	99.82	3,493,560.00	61,297.67	1.24%	1.56	0.33	0.33	Aaa	AA+	AAA
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	96.33	16,183,104.00	(368,838.22)	5.73%	2.68	6.66	7.28	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	97.40	2,459,289.90	(64,962.95)	0.87%	2.65	3.30	3.46	NR	AAA	AAA
98158LAD9	1,674,903.33	WORLD OMNI AUTO 14	1.530	06/15/2020	1,675,295.89	99.96	1,674,239.90	(1,055.99)	0.59%	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	99.97	4,248,829.12	(2,499.01)	1.50%	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	99.98	7,823,246.42	(1,352.50)	2.77%	1.84	0.20	0.20	Aaa	N.R.	AAA
	276,960,123.17				277,805,194.24		274,155,568.54	(3,649,625.70)	97.07%	2.39	3.54	3.89			
VP4560000	8,285,126.45	WF ADV GOVT MM FD-	0.000		8,285,126.45	1.00	8,285,126.45	0.00	2.93%	1.29	-	-	Aaa-mf	AAAm	
	285,245,249.62				286,090,320.69		282,440,694.99	(3,649,625.70)	100.00%	2.36	3.44	3.78			

Portfolio NAV \$ 283,220,204.13
Shares 12,175,970.49
NAV per Shares 23.260586



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2018**

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	1,498,223.75	1,498,038.00
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	1,498,247.91	1,498,087.50
Security Type Sub-Total		3,000,000.00					2,967,150.00	1.48	0.00	2,996,471.66	2,996,125.50
Managed Account Sub-Total		3,000,000.00					2,967,150.00	1.48	0.00	2,996,471.66	2,996,125.50
Securities Sub-Total		\$3,000,000.00					\$2,967,150.00	1.48%	\$0.00	\$2,996,471.66	\$2,996,125.50
Accrued Interest											\$0.00
Total Investments											\$2,996,125.50



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2018**

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	1,249.65	233,986.25	230,621.25
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	697.93	149,982.02	146,450.76
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	300,000.00	AA+	Aaa	02/01/16	02/03/16	309,082.03	1.30	16.57	305,114.68	298,230.60
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	33.15	604,196.80	596,461.20
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	34.25	626,315.34	616,343.24
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	173.08	50,860.36	49,597.65
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	934.62	275,850.00	267,827.31
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	1,647.94	222,210.82	214,395.42
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	1,107.14	260,262.06	251,367.22
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	1,419.23	411,677.16	405,323.54
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	30.46	497,853.96	487,722.48
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	6,168.51	726,476.58	715,172.63
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	1,798.34	354,501.56	344,790.95
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	751.38	406,134.80	395,343.60



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2018**

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	12.95	250,707.61	244,570.25
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	3,190.61	396,434.70	389,187.60
US TREASURY N/B NOTES	DTD 10/02/2017 1.875% 09/30/2022	9128282W9	500,000.00	AA+	Aaa	01/02/18	01/04/18	491,914.06	2.24	3,193.68	492,040.94	486,015.50
Security Type Sub-Total			6,224,000.00					6,288,653.65	1.70	22,459.49	6,264,605.64	6,139,421.20
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	480.00	238,409.95	235,178.40
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	1,715.28	249,954.87	245,203.00
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	1,717.10	299,366.54	292,936.50
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	1,742.50	363,012.70	357,413.04
ASIAN DEVELOPMENT BANK NOTE	DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	1,288.19	499,060.14	487,654.00
Security Type Sub-Total			1,650,000.00					1,649,481.06	1.71	6,943.07	1,649,804.20	1,618,384.94
Municipal Bond / Note												
NYC, NY TXBL GO BONDS	DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	1,457.50	265,000.00	264,854.25
NYC, NY TXBL GO BONDS	DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	06/03/15	06/18/15	180,000.00	1.80	540.00	180,000.00	179,145.00



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2018**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		445,000.00					445,000.00	1.71	1,997.50	445,000.00	443,999.25
Federal Agency Bond / Note											
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	1,822.92	624,863.77	621,048.13
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	587.50	469,908.97	463,880.13
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	550,000.00	AA+	Aaa	08/03/16	08/04/16	548,944.00	0.94	2,352.78	549,464.86	539,887.15
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	08/12/16	08/15/16	598,656.00	0.95	2,566.67	599,312.14	588,967.80
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	2,210.00	519,569.33	511,221.88
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	320,000.00	AA+	Aaa	02/24/17	02/28/17	319,795.20	1.52	2,040.00	319,857.37	315,503.04
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	1,401.91	476,612.38	458,471.90
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	512.50	89,779.42	86,364.99
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,765.28	309,100.43	297,479.41
Security Type Sub-Total		3,960,000.00					3,956,773.21	1.09	15,259.56	3,958,468.67	3,882,824.43
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	750.83	99,992.82	99,514.50
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa3	04/10/15	04/16/15	60,000.00	1.77	88.35	60,000.00	59,345.46
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	69.67	109,946.43	108,237.36



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2018**

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	345.31	452,656.26	448,827.75
MICROSOFT CORP NOTES DTD 08/08/2016 1.100% 08/08/2019		594918BN3	130,000.00	AAA	Aaa	08/01/16	08/08/16	129,866.10	1.14	687.19	129,931.62	127,914.67
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019		084664CK5	50,000.00	AA	Aa2	08/08/16	08/15/16	49,951.50	1.33	299.72	49,974.88	49,298.00
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019		06406HCW7	450,000.00	A	A1	03/02/15	03/05/15	455,989.50	1.99	4,025.00	452,125.54	449,276.85
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	1,581.25	477,094.09	473,875.65
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020		46625HKA7	350,000.00	A-	A3	10/02/15	10/06/15	348,670.00	2.34	175.00	349,373.97	348,075.35
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	26.88	450,648.03	446,589.45
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020		594918BV5	120,000.00	AAA	Aaa	01/30/17	02/06/17	119,919.60	1.87	1,079.17	119,945.53	118,901.64
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	238.00	84,961.25	83,895.26
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020		17275RAX0	400,000.00	AA-	A1	06/15/15	06/18/15	401,048.00	2.39	1,252.22	400,513.39	399,642.00
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020		14913Q2A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	1,110.00	149,890.38	147,504.00
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	1,705.78	319,578.29	316,057.60
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	110.00	199,632.09	195,408.80



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For the Month Ending **January 31, 2018**

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											
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	972.22	140,271.71	138,244.40
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	591.25	110,397.33	108,165.31
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	415.13	89,920.67	87,892.29
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	195.00	49,872.86	48,800.00
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	2,259.89	218,286.75	214,893.36
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	1,250.52	125,908.31	123,445.88
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	734.38	151,430.83	147,386.10
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	65.63	99,920.54	98,240.50
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	1,529.50	139,915.93	136,738.28
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	1,218.33	119,840.55	116,767.20
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	1,708.06	199,624.69	194,304.60
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	1,708.06	199,624.69	193,582.40
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	1,055.89	129,636.22	126,106.11



Managed Account Detail of Securities Held

For the Month Ending **January 31, 2018**

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	27,248.23	5,680,915.65	5,606,930.77
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	179,975.62	179,010.94
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	184,983.78	183,196.25
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	144,989.22	143,874.86
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	184,968.02	183,580.57
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	80,000.00	AAA	Aaa	01/23/18	01/31/18	79,999.08	2.35	5.22	79,999.08	79,825.44
Security Type Sub-Total		775,000.00					774,912.05	2.12	559.92	774,915.72	769,488.06
Managed Account Sub-Total		18,704,000.00					18,836,805.27	1.70	74,467.77	18,773,709.88	18,461,048.65
Securities Sub-Total		\$18,704,000.00					\$18,836,805.27	1.70%	\$74,467.77	\$18,773,709.88	\$18,461,048.65
Accrued Interest											\$74,467.77
Total Investments											\$18,535,516.42

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)	32,169,692	100.0	2.85 (78)	2.85 (78)	5.94 (85)	2.85 (78)	13.33 (94)	5.97 (94)	6.41 (96)	3.89 (94)	05/01/2007
Total Fund Policy			2.76 (81)	2.76 (81)	6.63 (74)	2.76 (81)	14.52 (86)	6.84 (93)	6.75 (95)	N/A	
All Public Plans-Total Fund Median			3.27	3.27	7.04	3.27	17.45	8.87	9.31	6.41	
Total Fund	32,169,692	100.0	2.85 (78)	2.85 (78)	5.94 (85)	2.85 (78)	13.33 (94)	5.97 (94)	6.41 (96)	4.06 (93)	05/01/2007
Total Fund Policy			2.76 (81)	2.76 (81)	6.63 (74)	2.76 (81)	14.52 (86)	6.84 (93)	6.75 (95)	N/A	
All Public Plans-Total Fund Median			3.27	3.27	7.04	3.27	17.45	8.87	9.31	6.41	
Domestic Equity	13,540,150	42.1	4.33 (52)	4.33 (52)	10.62 (46)	4.33 (52)	22.37 (45)	12.78 (38)	14.21 (38)	6.40 (65)	06/01/2007
Russell 3000 Index			5.27 (35)	5.27 (35)	11.94 (33)	5.27 (35)	25.16 (34)	14.11 (22)	15.53 (22)	8.18 (31)	
IM U.S. Equity (MF) Median			4.38	4.38	10.10	4.38	21.00	11.82	13.36	7.18	
Vanguard S&P MC 400 [VSPMX]	5,333,174	16.6	2.87 (74)	2.87 (74)	N/A	2.87 (74)	N/A	N/A	N/A	6.88 (74)	11/01/2017
S&P MidCap 400 Index			2.87 (73)	2.87 (73)	9.31 (62)	2.87 (73)	17.61 (61)	12.62 (28)	14.06 (29)	6.89 (73)	
IM U.S. Mid Cap Equity (MF) Median			4.03	4.03	10.14	4.03	20.06	11.19	13.05	8.15	
Fidelity Total Market Index Fund Premium Class	8,206,976	25.5	5.30 (39)	5.30 (39)	11.97 (40)	5.30 (39)	25.15 (37)	14.10 (12)	15.52 (20)	8.29 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			5.36 (37)	5.36 (37)	12.07 (36)	5.36 (37)	25.02 (39)	13.90 (17)	15.37 (26)	8.29 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			5.00	5.00	11.46	5.00	24.02	12.34	14.27	6.94	
International Equity	6,343,786	19.7	6.82 (26)	6.82 (26)	9.45 (68)	6.82 (26)	29.71 (57)	7.59 (84)	8.38 (36)	3.49 (42)	06/01/2007
Total International Equity Policy			5.58 (51)	5.58 (51)	10.92 (45)	5.58 (51)	29.31 (60)	9.88 (56)	8.13 (40)	2.46 (62)	
IM International Equity (MF) Median			5.58	5.58	10.56	5.58	30.87	10.21	7.53	3.00	
Dodge & Cox Intl Stock Fund	3,418,879	10.6	6.37 (7)	6.37 (7)	7.65 (84)	6.37 (7)	26.40 (58)	8.45 (61)	8.79 (11)	3.58 (21)	06/01/2007
MSCI EAFE (Net) Index			5.02 (70)	5.02 (70)	9.46 (49)	5.02 (70)	27.60 (39)	9.39 (37)	7.85 (22)	2.34 (44)	
IM International Large Cap Core Equity (MF) Median			5.41	5.41	9.43	5.41	27.13	8.79	7.09	2.08	
Artisan International Instl Fd	2,924,907	9.1	7.35 (6)	7.35 (6)	11.62 (15)	7.35 (6)	33.81 (9)	6.63 (91)	7.89 (30)	8.76 (27)	01/01/2013
MSCI EAFE (Net) Index			5.02 (71)	5.02 (71)	9.46 (54)	5.02 (71)	27.60 (53)	9.39 (45)	7.85 (32)	8.81 (26)	
IM International Large Cap Equity (MF) Median			5.50	5.50	9.70	5.50	28.03	8.96	7.26	7.92	
Total Alternative Strategies	2,300,870	7.2	0.00	0.00	1.76	0.00	7.91	2.78	3.79	3.34	07/01/2007
Forester Offshore A2, Ltd.	2,300,870	7.2	0.00	0.00	1.76	0.00	8.13	3.20	5.11	4.52	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.

Prior to 10/31/2017, returns for Vanguars ST Intl Prt are not included in teh Total FI composite, as this fund was apart of the Real Assets composite.



	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	9,937,956	30.9	-0.75 (97)	-0.75 (97)	-0.74 (99)	-0.75 (97)	1.10 (99)	0.76 (92)	1.13 (65)	2.72 (83)	06/01/2007
Fixed Income Composite Index			-1.13 (100)	-1.13 (100)	-0.70 (99)	-1.13 (100)	1.21 (98)	0.81 (92)	1.36 (60)	N/A	
IM Global Fixed Income (MF) Median			1.08	1.08	1.80	1.08	6.98	2.33	1.61	3.87	
Vanguard Total Bond Market Index Fund Adm	3,022,750	9.4	-1.09 (68)	-1.09 (68)	-0.69 (54)	-1.09 (68)	2.12 (57)	N/A	N/A	-0.76 (78)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			-1.15 (83)	-1.15 (83)	-0.77 (63)	-1.15 (83)	2.15 (54)	1.14 (49)	2.01 (39)	-0.53 (65)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.00	-1.00	-0.67	-1.00	2.23	1.12	1.86	-0.19	
Vanguard Short Term US Treas Adm Fd	2,346,027	7.3	-0.43 (63)	-0.43 (63)	-0.82 (76)	-0.43 (63)	-0.21 (69)	0.36 (32)	0.52 (27)	0.50 (26)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.59 (84)	-0.59 (84)	-1.00 (89)	-0.59 (84)	-0.10 (59)	0.35 (34)	0.63 (16)	0.60 (16)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.38	-0.38	-0.61	-0.38	0.05	0.21	0.35	0.32	
Met West Total Return Bond Fund (MWTIX)	2,277,194	7.1	-1.03 (60)	-1.03 (60)	N/A	-1.03 (60)	N/A	N/A	N/A	-0.66 (63)	12/01/2017
Bloomberg Barclays U.S. Aggregate Index			-1.15 (83)	-1.15 (83)	-0.77 (63)	-1.15 (83)	2.15 (54)	1.14 (49)	2.01 (39)	-0.70 (72)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.00	-1.00	-0.67	-1.00	2.23	1.12	1.86	-0.56	
PIMCO Div Inc Bond Fund (PDIIX)	1,500,907	4.7	-0.38 (82)	-0.38 (82)	N/A	-0.38 (82)	N/A	N/A	N/A	0.14 (76)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			-0.49 (89)	-0.49 (89)	0.52 (77)	-0.49 (89)	4.98 (74)	3.46 (22)	4.03 (2)	0.00 (77)	
IM Global Fixed Income (MF) Median			1.08	1.08	1.80	1.08	6.98	2.33	1.61	1.34	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,077	2.5	-0.29 (26)	-0.29 (26)	-0.07 (75)	-0.29 (26)	0.05 (84)	0.72 (37)	N/A	0.33 (81)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			-0.28 (26)	-0.28 (26)	-0.07 (74)	-0.28 (26)	0.15 (80)	0.81 (32)	0.08 (22)	0.48 (75)	
IM U.S. TIPS (MF) Median			-0.70	-0.70	0.35	-0.70	1.09	0.54	-0.25	1.01	
Total Liquid Capital	46,930	0.1									
Government Stif 15	46,930	0.1									

Returns for periods greater than one year are annualized.

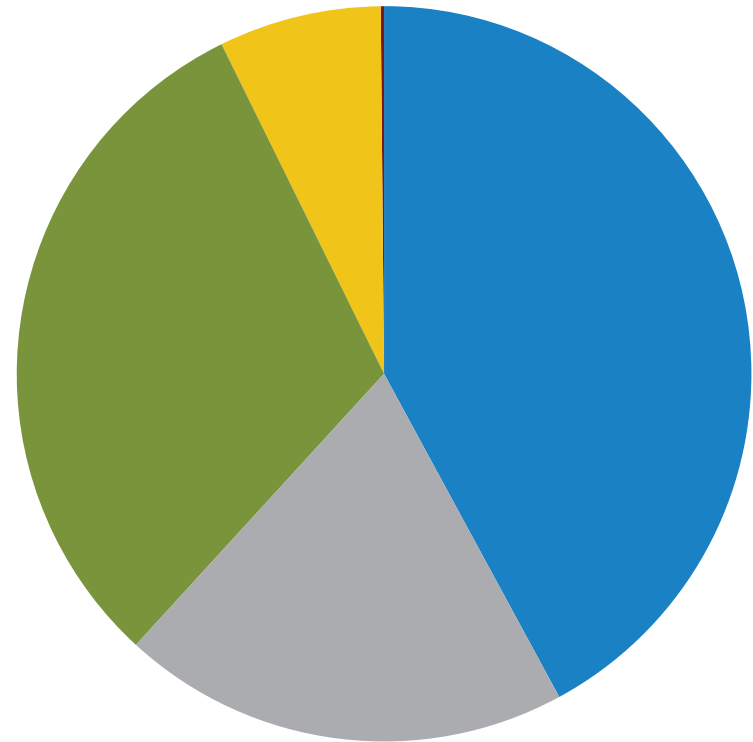
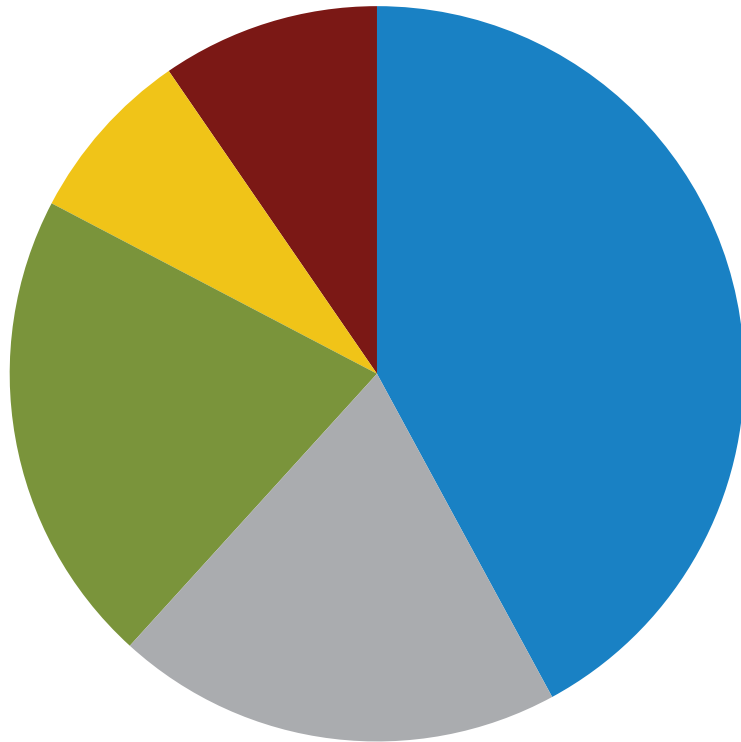
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

Prior to 10/31/2017, returns for Vanguars ST Infl Prt are not included in teh Total FI composite, as this fund was apart of the Real Assets composite.



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

January 31, 2018 : \$32,169,692



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	12,478,608	42.09	■ Domestic Equity	13,540,150	42.09
■ International Equity	5,829,319	19.66	■ International Equity	6,343,786	19.72
■ Total Fixed Income	6,204,371	20.93	■ Total Fixed Income	9,937,956	30.89
■ Total Alternative Strategies	2,291,194	7.73	■ Total Alternative Strategies	2,300,870	7.15
■ Total Liquid Capital	2,844,358	9.59	■ Total Liquid Capital	46,930	0.15

