



TOWN OF PALM BEACH

Finance Department

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

Attached you will find the Town's Investment Report for March 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 \$136,254,300 is \$223,796.

The schedule on page 8 reports the performance results for OPEB and the Retirement Fund for March 2018.

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

JS\aw

Cc: Investment Advisory Committee

Town of Palm Beach

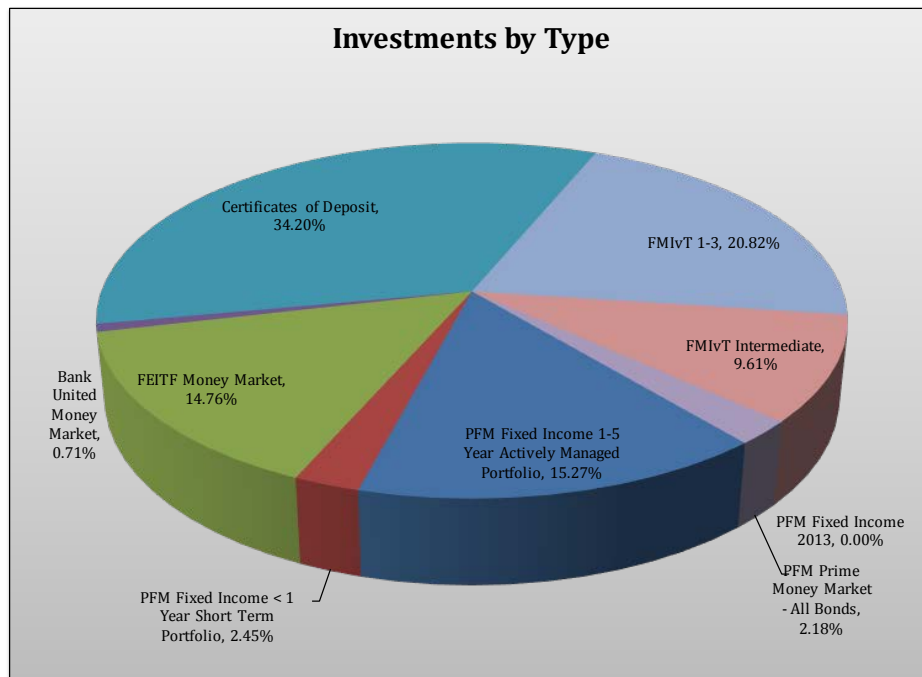
Investment Portfolio Performance



March 2018

Portfolio Return by Investment

Investment	March Balance	Return March-18	2018 Fiscal YTD (6 mo.)	2017 Fiscal YTD (6 mo.)	2017 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,444,605	\$ 42,536	\$ (155,146)	\$ (87,521)	\$ 74,490
PFM Fixed Income < 1 Year Short Term Portfolio	2,965,103	1,734	34,515	51,589	59,554
FEITF/TD Custody Money Market	17,829,928	3,022	82,118	24,010	110,130
Bank United Money Market	859,169	8,820	41,553	17,510	51,494
TD Bank NOW Account	11,008,066	8,066	8,066	NA	NA
Certificates of Deposit	33,246,096	52,714	242,521	106,401	251,635
FMIVT 1-3	25,146,544	36,133	(35,561)	2,485	124,627
FMIVT Intermediate	11,605,010	57,275	(92,187)	(127,651)	11,132
Total Core Investments	\$ 121,104,520	\$ 210,302	\$ 125,879	\$ (13,177)	\$ 683,062
Bond Funds					
Certificates of Deposit	\$ 8,072,532	\$ 10,333	\$ 62,000	\$ 15,851	\$ 37,238
Bank United Money Market	4,442,013	2,984	33,832	0	38,955
PFM Fixed Income 2013	0	0	1,785	37,875	71,257
FEITF/TD Custody Money Market	2,635,260	176	1,386	8,478	18,734
Total Bond Funds	\$ 15,149,804	\$ 13,494	\$ 99,003	\$ 62,204	\$ 166,184
Total	\$ 136,254,324	\$ 223,796	\$ 224,882	\$ 49,027	\$ 849,246



Portfolio Total Return vs. Benchmark

Core Investments	Monthly March-18	2018 Fiscal YTD (6 mo.)	2017 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.23%	-0.82%	-0.45%	0.04%	0.67%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.32%	-0.74%	-0.08%	-0.08%	0.48%	N/A
Certificates of Deposit (a)	0.15%	0.84%	0.70%	1.58%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.06%	0.27%	0.56%	0.66%	N/A	N/A
FMIvT 1-3	0.13%	-0.05%	0.10%	0.54%	0.68%	0.67%
BOA Merrill Lynch 1-3 Year Govt Index	0.19%	-0.37%	-0.16%	0.04%	0.41%	0.53%
FMIvT Intermediate	0.52%	-0.69%	-1.01%	0.61%	0.95%	1.32%
Barclays Int G/C ex BAA+ABS+MBS	0.50%	-1.12%	-1.51%	0.36%	0.88%	1.33%
Town's Long Term Core Investments Total Return Performance	0.20%	0.00%	-0.07%	0.74%	0.91%	0.86%
Total Return Blended Benchmark Performance (b)	0.20%	-0.37%	-0.33%	0.26%	0.46%	0.62%

(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 March 2018	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)	2.23%	1.61%	N/A	N/A	N/A	N/A
	1.68%	1.42%	N/A	N/A	N/A	N/A

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

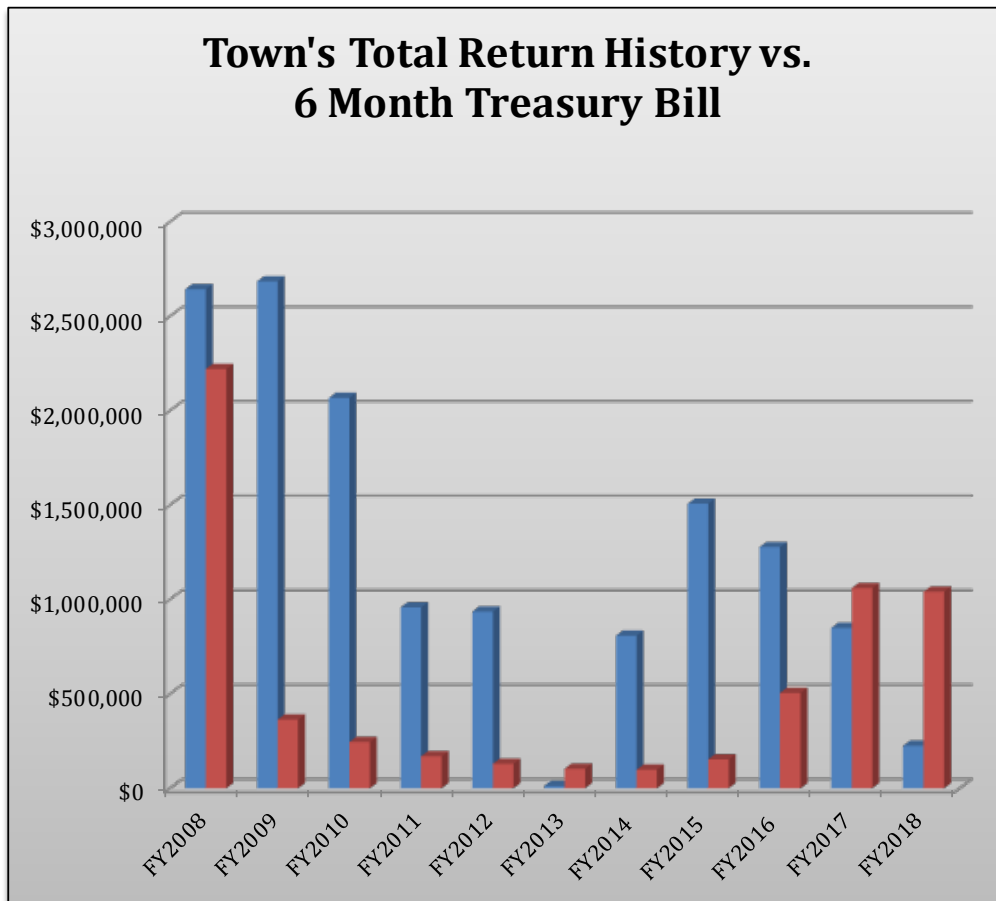
Money Market Fund Total Return Performance	Monthly March-18	2018 Fiscal YTD (6 mo.)	2017 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	1.65%	N/A	N/A	1.26%	N/A	N/A
iMoneyNet Money Market Fund Index	1.44%	N/A	N/A	1.03%	N/A	N/A

Money Market Fund Total Return Performance	Monthly March-18	2018 Fiscal YTD (6 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.18%	-0.01%

*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	224,882	1,040,753	(815,871)
Total	\$ 13,964,831	\$ 6,087,320	\$ 7,877,511

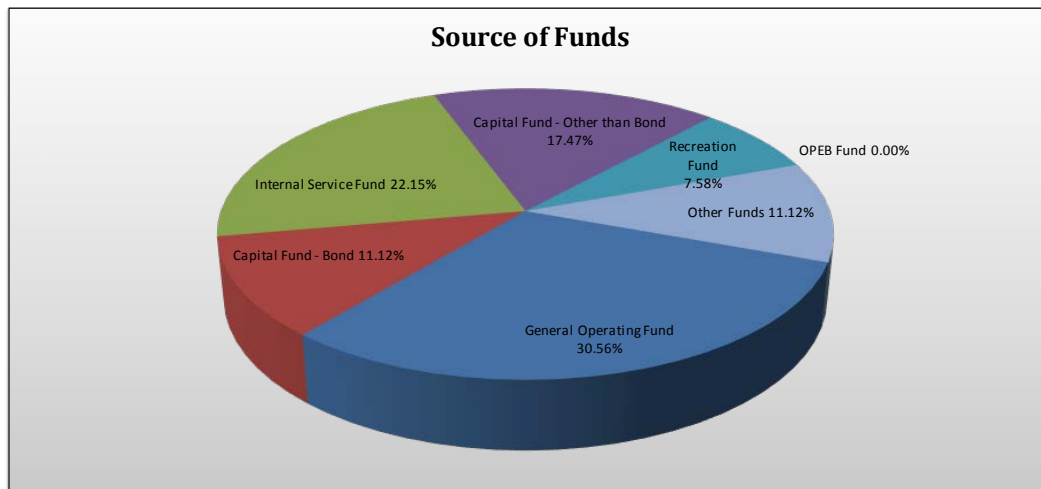


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

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	139,547,003	(14,392)	1.86%	216,298	(230,690)
Mar-18	136,254,324	223,796	1.93%	219,142	4,654
Apr-18				-	-
May-18				-	-
Jun-18				-	-
Jul-18				-	-
Aug-18				-	-
Sep-18				-	-
Total		\$ 224,882		\$ 1,040,753	\$ (815,871)

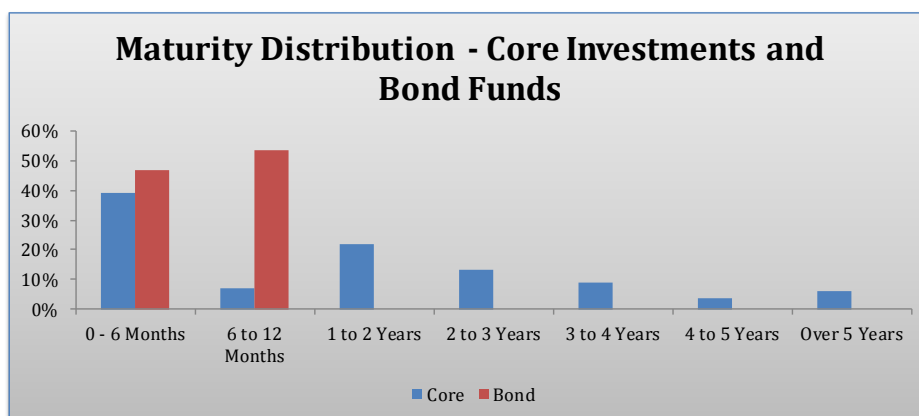
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(2,824,228)	8,421,495	11,592,707	1,254,631	-	-	18,444,605
PFM Fixed Income:							
< One Year	2,965,103	-	-	-	-	-	2,965,103
Money Market	432	6,222,170	7,255,644	1,068,082	-	15,150,835	29,697,162
Certificates of Deposit	33,246,096	-	-	-	-	-	33,246,096
FMIvT Fixed Income:							
1-3 Year	5,646,503	6,270,703	7,754,382	5,474,956	-	-	25,146,544
FMIvT Fixed Income:							
Intermediate	2,605,832	2,893,900	3,578,611	2,526,667	-	-	11,605,010
Sub Total Non Bond Funds	41,639,737	23,808,267	30,181,344	10,324,336	-	15,150,835	121,104,520
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	8,072,532	-	-	-	-	8,072,532
Money Market	-	7,077,273	-	-	-	-	7,077,273
Sub Total Bond Funds	-	15,149,804	-	-	-	-	15,149,804
Total	41,639,737	38,958,072	30,181,344	10,324,336	-	15,150,835	136,254,324



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$2,965,103	\$29,697,162	\$7,083	\$0	\$17,079,012	\$49,748,360
6 to 12 Months	536,737	-	1,744,393	76,403	-	8,671,884
1 to 2 Years	5,483,581	-	8,971,772	1,343,321	12,105,362	27,904,036
2 to 3 Years	4,450,683	-	6,632,028	1,974,575	4,061,721	17,119,008
3 to 4 Years	5,935,474	-	4,088,980	1,289,156	-	11,313,610
4 to 5 Years	2,038,129	-	1,761,686	1,138,467	-	4,938,282
Over 5 Years	-	-	1,940,603	5,783,088	-	7,723,690
Total Core Investments	\$21,409,708	\$29,697,162	\$25,146,544	\$11,605,010	\$33,246,096	\$121,104,520
Bond Funds						
0 - 6 Months	\$0	\$7,077,273	\$0	\$0	\$0	\$7,077,273
6 to 12 Months	-	-	-	-	8,072,532	8,072,532
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$0	\$7,077,273	\$0	\$0	\$8,072,532	\$15,149,804



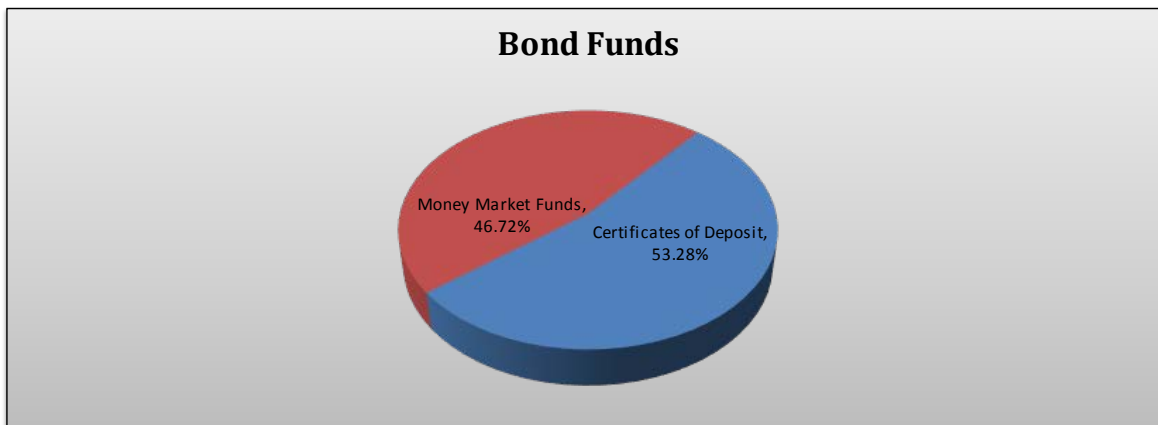
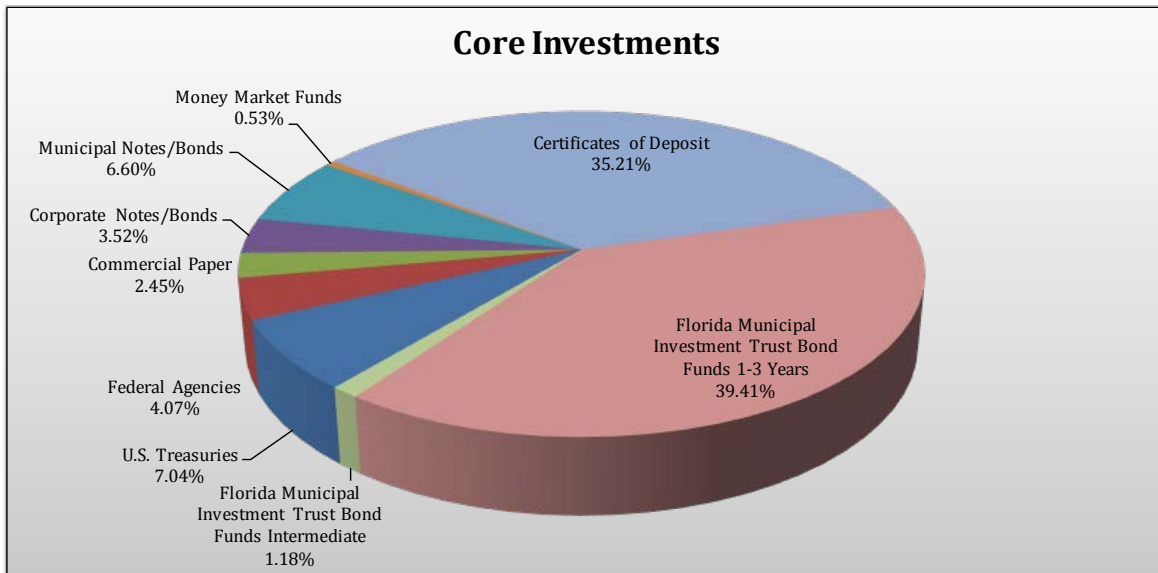
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,444,605	15.23%	2.45	0.37
PFM Fixed Income < 1 Year	\$ 2,965,103	2.45%	0.47	0.01
FEITF/TD/Bank United Money Market	\$ 29,697,162	24.52%	0.17	0.04
Bank United Certificate of Deposit	\$ 9,025,023	7.45%	0.34	0.03
TD Bank Certificates of Deposit	\$ 12,056,999	9.96%	0.87	0.09
Capital Bank Certificates of Deposit	\$ 12,164,074	10.04%	1.23	0.12
FMIvT 1-3	\$ 25,146,544	20.76%	1.45	0.30
FMIvT Intermediate	\$ 11,605,010	9.58%	3.60	0.34
Total	\$ 121,104,520	100.00%		1.31

Portfolio Composition by Security Type

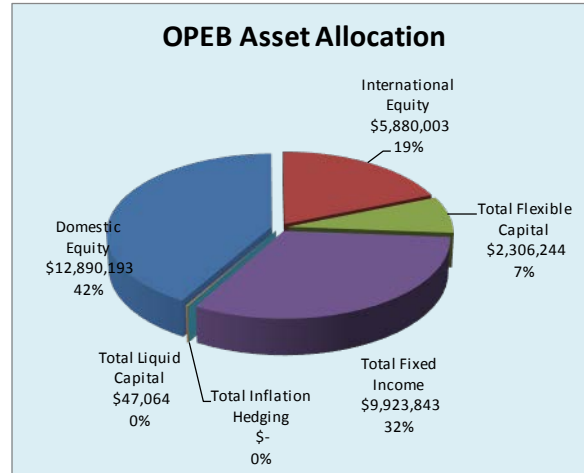
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 5,935,737	4.90%
Federal Agencies	3,435,439	2.84%
Supra-National Agency Notes/Bonds	2,065,800	1.71%
Commercial Paper	2,965,103	2.45%
Corporate Notes/Bonds	5,568,447	4.60%
Municipal Notes/Bonds	443,456	0.37%
Asset Backed Security/Collateralized		
Mortgage Obligation	995,726	0.82%
Money Market Funds	29,697,162	24.52%
Certificates of Deposit	33,246,096	27.45%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,146,544	20.76%
Florida Municipal Investment Trust Bond Funds Intermediate	11,605,010	9.58%
Total Core Investments	\$ 121,104,520	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	8,072,532	53.28%
Money Market Funds	7,077,273	46.72%
Total Bond Funds	\$ 15,149,804	100.00%



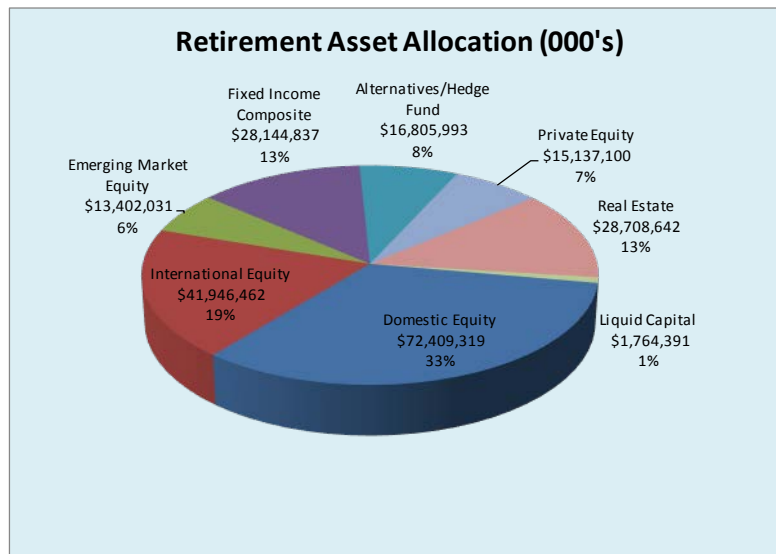
**Health Insurance Trust (OPEB) Performance
as of March 31, 2018
Market Value - \$31,246,991**

	1 mo	QTD	Calendar				Return Since May 2007	
			Fiscal YTD	YTD	1 Yr	3 Yrs		5 Yrs
Total Fund	-0.64	-0.74	2.25	-0.74	7.61	3.81	5.27	3.49
Target Index	-0.89	-0.95	2.78	-0.95	8.05	4.74	5.59	NA



**Town of Palm Beach Retirement System Performance
as of March 31, 2018
Market Value - \$218,318,773**

	Quarter	Fiscal YTD	1 Year	2 Years	5 Years
Total Fund	-0.12	3.02	10.25	9.73	6.04
Target Index	-0.31	4.00	11.46	11.22	7.87



Town of Palm Beach
Certificate of Deposit Schedule
3/31/2018

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 5,000,000	12/29/2017	6/29/2018	6 mo.	1.65%
4,000,000	3/13/2018	9/13/2018	6 mo.	1.89%
9,000,000	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%
2,000,000	2/21/2018	5/22/2018	3 mo.	1.66%
2,000,000	2/21/2018	8/20/2018	6 mo.	1.77%
11,500,000	Sub Total TD Bank			
\$ 40,500,000	Total Certificates of Deposit			



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

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	99.41	298,218.96	(1,769.32)	0.07%	2.61	0.83	0.85	Aaa	N.R.	AAA
03065FAD4	9,750,000.00	AMCAR 17-1 A3 1.87	1.870	08/18/2021	9,656,308.64	99.17	9,668,612.85	12,304.21	2.14%	2.70	1.10	1.13	NR	AAA	AAA
12593NAE7	12,630,000.00	CNH 15-C A4 2.05 8	2.050	08/15/2022	12,564,608.95	99.24	12,534,030.95	(30,578.00)	2.78%	2.48	1.34	1.38	NR	AAA	AAA
12594DAD0	6,406,000.00	CNH 16-B A3 1.63 8	1.630	08/16/2021	6,352,950.31	99.04	6,344,717.00	(8,233.31)	1.41%	2.60	1.06	1.08	Aaa	N.R.	AAA
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	98.60	4,811,585.33	(67,214.68)	1.07%	2.57	1.20	1.23	Aaa	N.R.	AAA
14313TAD1	2,167,570.04	CARMX 14-3 A4 1.73	1.730	02/18/2020	2,161,727.77	99.73	2,161,775.69	47.92	0.48%	2.38	0.39	0.40	Aaa	AAA	NR
14313WAD4	1,241,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,243,520.78	99.46	1,234,299.22	(9,221.56)	0.27%	2.48	0.89	0.91	NR	AAA	AAA
14313XAC4	518,567.12	CARMX 15-4 A3 1.56	1.560	11/16/2020	521,119.44	99.41	515,488.70	(5,630.74)	0.11%	2.56	0.58	0.59	Aaa	AAA	NR
14313YAC2	3,143,253.61	CARMX 16-1 A3 1.61	1.610	11/16/2020	3,125,941.16	99.38	3,123,724.26	(2,216.90)	0.69%	2.52	0.66	0.68	Aaa	AAA	NR
14314AAB5	3,500,000.00	CARMX 18-1 A2A 2.2	2.230	05/17/2021	3,484,687.50	99.53	3,483,534.60	(1,152.90)	0.77%	2.68	1.05	1.08	NR	AAA	AAA
14314EAC5	11,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	11,339,365.44	98.81	11,249,400.10	(89,965.34)	2.49%	2.66	0.99	1.01	NR	AAA	AAA
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	99.04	5,462,230.27	(52,123.90)	1.21%	2.89	1.39	1.40	Aaa	N.R.	AAA
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	98.79	5,730,032.28	(69,201.54)	1.27%	2.80	1.64	1.70	NR	AAA	AAA
161571HC1	4,460,000.00	CHAIT 2016-A2 A2 1	1.370	06/15/2021	4,396,061.71	98.58	4,396,815.18	753.47	0.97%	2.59	1.22	1.25	NR	AAA	AAA
18978CAB9	4,500,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	4,499,602.65	99.39	4,472,342.55	(27,260.10)	0.99%	2.44	0.74	0.76	Aaa	AAA	NR
31283KU89	78,001.80	FHLMC GOLD #G11507	4.500	01/01/2019	83,535.05	100.58	78,454.21	(5,080.84)	0.02%	2.85	0.28	0.28	Aaa	AA+	AAA
3128MBU21	187,785.47	FHLMC GOLD #G13101	4.500	11/01/2019	201,399.92	100.77	189,227.66	(12,172.26)	0.04%	2.85	0.46	0.46	Aaa	AA+	AAA
3128MDTE3	1,470,741.06	FHLMC G(G1-4849	2.500	06/01/2023	1,492,112.76	99.76	1,467,167.16	(24,945.60)	0.33%	2.58	1.80	1.91	Aaa	AA+	AAA
3128MDUV3	1,005,363.17	FHLMC #(G1-4896	2.500	10/01/2023	1,020,286.53	99.72	1,002,578.31	(17,708.22)	0.22%	2.60	1.89	2.00	Aaa	AA+	AAA
3128MEW98	1,034,160.93	FHLMC G(G1-5872	5.000	06/01/2026	1,102,674.09	103.63	1,071,700.97	(30,973.12)	0.24%	2.83	1.37	1.43	Aaa	AA+	AAA
31307CKS6	716,922.90	FG #J23(J2-3905	2.000	05/01/2023	719,835.40	98.69	707,531.21	(12,304.19)	0.16%	2.63	1.85	1.94	Aaa	AA+	AAA
31307CU71	618,558.62	FG #J24(J2-4206	2.000	06/01/2023	621,071.51	98.68	610,418.39	(10,653.12)	0.14%	2.61	1.89	1.99	Aaa	AA+	AAA
31307CYH5	324,575.01	FG #J24(J2-4312	2.000	06/01/2023	325,893.60	98.55	319,881.66	(6,011.94)	0.07%	2.65	1.95	2.05	Aaa	AA+	AAA
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	98.72	10,267,192.00	(230,999.75)	2.28%	2.19	1.20	1.23	Aaa	AA+	AAA
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	98.95	9,153,060.00	(156,380.50)	2.03%	2.18	0.89	0.91	Aaa	AA+	AAA
3136A1M93	928,192.70	FNMA 2011-114 LA 2	2.500	06/25/2039	940,955.35	99.53	923,784.34	(17,171.01)	0.20%	2.66	2.12	2.25	Aaa	AA+	AAA
3136A25W9	761,287.96	FNMA 2011-141 CA 2	2.000	12/25/2025	763,310.13	98.41	749,190.71	(14,119.42)	0.17%	2.83	1.74	1.82	Aaa	AA+	AAA
3136A3JE2	1,375,743.60	FNMA 2011-137 KC 2	2.000	01/25/2027	1,368,434.96	98.91	1,360,783.90	(7,651.06)	0.30%	2.56	1.71	1.78	Aaa	AA+	AAA
3136A3UG4	1,286,115.35	FNMA REMIC TRUST 2	1.750	12/25/2021	1,309,092.90	99.20	1,275,844.18	(33,248.72)	0.28%	2.51	0.93	0.96	Aaa	AA+	AAA
3136A9YB8	1,355,653.91	FNMA 2012-123 WM 2	2.500	02/25/2022	1,396,429.44	99.83	1,353,353.37	(43,076.07)	0.30%	2.54	0.64	0.66	Aaa	AA+	AAA
3136ACQT1	1,678,318.36	FNMA 2013-21 BA 1.	1.000	03/25/2023	1,670,189.01	97.17	1,630,889.59	(39,299.42)	0.36%	2.71	1.62	1.68	Aaa	AA+	AAA
3136APD58	1,031,943.12	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,043,222.82	99.05	1,022,183.21	(21,039.61)	0.23%	2.57	1.45	1.51	Aaa	AA+	AAA
3137A1W74	33,091.05	FHLMC 3728 CA 1.5	1.500	10/15/2018	33,476.25	99.72	32,997.95	(478.30)	0.01%	2.75	0.22	0.22	Aaa	AA+	AAA
3137A2MV0	61,305.58	FHLMC 3756 DA 1.2	1.200	11/15/2018	61,760.58	99.63	61,078.19	(682.39)	0.01%	2.81	0.22	0.23	Aaa	AA+	AAA
3137A6AZ5	524,559.42	FHMS K010 A1 3.32	3.320	07/25/2020	540,480.62	100.35	526,411.90	(14,068.72)	0.12%	2.48	0.64	0.66	Aaa	AA+	AAA
3137A6SW3	9,345.87	FHLMC 3812 BA 2.0	2.000	09/15/2018	9,537.17	99.82	9,329.27	(207.90)	0.00%	2.67	0.20	0.20	Aaa	AA+	AAA
3137A7LJ7	11,201.71	FHR 3826 ME MTGE	2.250	07/15/2018	11,460.75	99.92	11,193.21	(267.54)	0.00%	2.28	0.13	0.13	Aaa	AA+	AAA
3137A7NT3	876,368.32	FHMS K011 A1 2.92	2.917	08/25/2020	894,785.75	100.21	878,245.59	(16,540.16)	0.19%	2.49	0.88	0.91	Aaa	AA+	AAA
3137A8NB0	39,044.86	FHLMC 3830 DA 2.5	2.500	12/15/2018	40,374.83	99.89	39,000.79	(1,374.04)	0.01%	2.70	0.22	0.23	Aaa	AA+	AAA

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

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	99.41	298,218.96	(1,769.32)	0.07%	2.61	0.83	0.85	Aaa	N.R.	AAA
3137A9PK6	36,743.37	FHLMC 3842 CJ 2.0	2.000	09/15/2018	37,191.18	99.84	36,685.75	(505.43)	0.01%	2.55	0.19	0.19	Aaa	AA+	AAA
3137A9YB6	62,938.08	FHLMC 3838 AE 2.5	2.500	11/15/2018	64,668.88	99.92	62,886.74	(1,782.14)	0.01%	2.58	0.19	0.19	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	102.87	2,571,826.00	(4,248.23)	0.57%	2.74	2.58	2.75	Aaa	AA+	AAA
3137AAR54	69,273.97	FED HOME LN MTG CO	2.500	10/15/2018	70,821.81	99.93	69,225.98	(1,595.83)	0.02%	2.42	0.21	0.22	Aaa	AA+	AAA
3137AAYD9	12,639.61	FED HOME LN MTG CO	2.000	08/15/2018	12,762.06	99.90	12,627.41	(134.65)	0.00%	2.14	0.19	0.20	Aaa	AA+	AAA
3137AC3G2	1,008,710.43	FHLMC 3875 GJ 2.5	2.500	06/15/2026	1,003,903.30	99.78	1,006,474.22	2,570.92	0.22%	2.56	2.06	2.17	Aaa	AA+	AAA
3137ACK99	449,331.71	FHLMC 3876 QA 2.75	2.750	06/15/2026	463,970.10	99.95	449,101.79	(14,868.31)	0.10%	2.61	0.24	0.24	Aaa	AA+	AAA
3137ACKA6	215,232.25	FHLMC 3876 CB 2.75	2.750	06/15/2026	218,965.18	99.94	215,105.37	(3,859.81)	0.05%	2.61	0.24	0.24	Aaa	AA+	AAA
3137ACUK3	16,373.52	FHLMC 3895 CD 2.0	2.000	10/15/2018	16,660.06	99.90	16,356.50	(303.56)	0.00%	2.23	0.19	0.19	Aaa	AA+	AAA
3137AEHG3	870,844.01	FHLMC 3909 KA 2.0	2.000	07/15/2021	867,578.34	99.59	867,277.12	(301.22)	0.19%	2.23	1.23	1.27	Aaa	AA+	AAA
3137AFXP2	245,198.78	FHLMC 3941 BE 2.0	2.000	03/15/2026	243,398.10	98.25	240,896.82	(2,501.28)	0.05%	2.93	1.83	1.92	Aaa	AA+	AAA
3137AGAW0	1,439,434.36	FHLMC 3945 A 3.0 3	3.000	03/15/2026	1,447,981.00	100.64	1,448,704.75	723.75	0.32%	2.59	1.82	1.92	Aaa	AA+	AAA
3137AHHC5	646,834.37	FHLMC 3959 PN 2.0	2.000	01/15/2026	649,007.33	98.70	638,413.04	(10,594.29)	0.14%	2.63	1.93	2.02	Aaa	AA+	AAA
3137AHHD3	1,218,512.72	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,236,600.02	99.66	1,214,407.31	(22,192.71)	0.27%	2.62	1.92	2.02	Aaa	AA+	AAA
3137AJAV6	71,763.21	FHLMC 3955 YA 1.75	1.750	03/15/2021	72,803.22	99.83	71,641.31	(1,161.91)	0.02%	2.19	0.26	0.26	Aaa	AA+	AAA
3137AL6V6	1,376,750.95	FHMS K706 A2 2.323	2.323	10/25/2018	1,393,476.32	99.84	1,374,543.88	(18,932.44)	0.30%	2.34	0.53	0.54	Aaa	AA+	AAA
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	99.73	1,684,520.60	(27,439.24)	0.37%	2.42	0.63	0.64	Aaa	AA+	AAA
3137AQT24	937,124.53	FHMS K708 A2 2.13	2.130	01/25/2019	944,592.24	99.66	933,896.89	(10,695.35)	0.21%	2.42	0.75	0.77	Aaa	AA+	AAA
3137AQVV7	213,497.96	FHMS K709 A1 1.56	1.560	10/25/2018	214,398.65	99.68	212,822.92	(1,575.73)	0.05%	2.22	0.28	0.29	Aaa	AA+	AAA
3137AUPD5	2,896,780.14	FHMS K021 A1 1.603	1.603	01/25/2022	2,880,944.76	97.91	2,836,179.21	(44,765.55)	0.63%	2.63	1.94	2.02	Aaa	AA+	AAA
3137B1AZ5	3,970,399.44	FHMS K712 A2 1.869	1.869	11/25/2019	3,987,564.52	98.98	3,930,094.33	(57,470.19)	0.87%	2.53	1.41	1.45	Aaa	AA+	AAA
3137B2GW4	6,500,000.00	FHMS K713 A2 2.313	2.313	03/25/2020	6,563,718.75	99.23	6,449,811.55	(113,907.20)	1.43%	2.71	1.72	1.78	Aaa	AA+	AAA
3137B2HM5	1,896,017.22	FHMS K028 A1 2.182	2.182	11/25/2022	1,910,977.99	98.86	1,874,422.15	(36,555.84)	0.42%	2.70	2.00	2.09	Aaa	AA+	AAA
3137B2MN7	2,542,312.57	FHLMC 4219 DE 2.0	2.000	02/15/2027	2,498,715.88	98.33	2,499,931.71	1,215.83	0.55%	2.73	2.25	2.38	Aaa	AA+	AAA
3137B6ZM6	800,000.00	FHMS K714 A2 3.034	3.034	10/25/2020	825,156.25	100.47	803,743.36	(21,412.89)	0.18%	2.76	2.19	2.30	Aaa	AA+	AAA
3137BMLC8	2,425,000.00	FHMS K504 A2 2.566	2.566	09/25/2020	2,444,797.85	99.85	2,421,253.13	(23,544.72)	0.54%	2.59	1.80	1.86	Aaa	AA+	AAA
3137BT7H8	463,514.30	FHMS KJ10 A1 2.124	2.124	12/25/2022	463,441.88	98.69	457,430.49	(6,011.39)	0.10%	2.73	2.12	2.20	Aaa	AA+	AAA
3137BVVU5	3,842,543.33	FHMS KJ13 A1 2.055	2.055	09/25/2021	3,852,292.23	98.85	3,798,407.11	(53,885.12)	0.84%	2.67	1.84	1.90	Aaa	AA+	AAA
3137GA2H9	153,311.18	FHLMC 3730 GE 2.5	2.500	08/15/2020	158,245.88	99.99	153,299.94	(4,945.94)	0.03%	2.34	0.90	0.93	Aaa	AA+	AAA
3137GAAA5	373,754.51	FHLMC 3726 KH 2.25	2.250	04/15/2025	377,083.26	99.29	371,102.01	(5,981.25)	0.08%	2.64	1.57	1.64	Aaa	AA+	AAA
3138ELAW3	3,160,489.28	FNMA #A(AL3620	2.500	05/01/2023	3,221,106.49	99.58	3,147,310.04	(73,796.45)	0.70%	2.65	1.77	1.87	Aaa	AA+	AAA
3138EMBX8	12,199.27	FED NATL MTG ASSN	6.000	01/01/2019	13,022.72	100.33	12,239.16	(783.56)	0.00%	3.20	0.27	0.28	Aaa	AA+	AAA
31393CZE6	1,334,060.42	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,379,084.95	101.86	1,358,851.26	(20,233.69)	0.30%	2.38	1.84	1.93	Aaa	AA+	AAA
31393RLW8	9,684.78	FHLMC 2633 PE 4.5	4.500	06/15/2018	10,314.29	100.12	9,696.63	(617.66)	0.00%	2.05	0.12	0.12	Aaa	AA+	AAA
31393RVZ0	6,130.73	FHLMC 2631 LC 4.5	4.500	06/15/2018	6,521.56	100.13	6,138.48	(383.08)	0.00%	1.77	0.12	0.12	Aaa	AA+	AAA
31393UGR8	4,472.24	FNMA 2003-120	4.000	12/25/2018	4,730.40	100.10	4,476.66	(253.74)	0.00%	2.31	0.22	0.22	Aaa	AA+	AAA
31394F3N3	317,556.66	FNMA 2005-92 UF FL	2.222	10/25/2025	318,685.47	100.32	318,558.58	(126.89)	0.07%	2.10	0.10	2.42	Aaa	AA+	AAA
31394WAF5	54,133.36	FHLMC 2786 BC 4.0	4.000	04/15/2019	57,973.45	100.48	54,395.44	(3,578.01)	0.01%	2.54	0.45	0.46	Aaa	AA+	AAA
31396QKJ7	84,319.83	FNMA 2009-52 AJ 4.	4.000	07/25/2024	89,682.04	101.22	85,346.84	(4,335.20)	0.02%	2.10	0.81	0.83	Aaa	AA+	AAA
31396QZS1	35,938.64	FNMA 2009-70 CL 3.	3.000	08/25/2019	37,081.38	99.91	35,908.01	(1,173.37)	0.01%	2.55	0.26	0.26	Aaa	AA+	AAA
31397A5S8	183,939.15	FHLMC 3209 EG 4.5	4.500	08/15/2020	196,843.63	101.35	186,426.36	(10,417.27)	0.04%	2.43	0.76	0.78	Aaa	AA+	AAA
31397BBA8	3,247,995.00	FHLMC 3221 FB FLT	2.057	03/15/2036	3,249,771.33	99.96	3,246,539.25	(3,232.08)	0.72%	2.19	0.10	2.32	Aaa	AA+	AAA
31397FV90	6,275.81	FHLMC REMIC SERIES	4.500	03/15/2022	6,824.94	100.76	6,323.36	(501.58)	0.00%	2.38	0.50	0.52	Aaa	AA+	AAA

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

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	99.41	298,218.96	(1,769.32)	0.07%	2.61	0.83	0.85	Aaa	N.R.	AAA
31397NFA8	166,358.85	FNMA 2009-17 AN 4.	4.500	03/25/2024	176,574.32	100.57	167,302.09	(9,272.23)	0.04%	2.71	0.47	0.48	Aaa	AA+	AAA
31397SAY0	148,563.55	FNMA 2011-16 GE 2.	2.750	06/25/2020	152,018.91	100.41	149,178.59	(2,840.32)	0.03%	2.26	0.42	0.42	Aaa	AA+	AAA
31398JVV2	22,563.26	FHLMC 3578 B 4.5 9	4.500	09/15/2024	23,627.96	100.15	22,596.12	(1,031.84)	0.01%	2.03	0.14	0.14	Aaa	AA+	AAA
31398M5L6	40,477.51	FNMA 2010-32 CL 3.	3.750	08/25/2018	42,504.55	100.09	40,514.41	(1,990.14)	0.01%	1.86	0.19	0.20	Aaa	AA+	AAA
31398QHB6	1,012,466.84	FHMS K007 A2 4.224	4.224	03/25/2020	1,061,903.70	102.56	1,038,432.56	(23,471.14)	0.23%	2.64	1.74	1.82	Aaa	AA+	AAA
31398RXB6	1,719,784.48	FNMA 2010-58 PT 2.	2.250	06/25/2025	1,762,241.66	99.70	1,714,645.76	(47,595.90)	0.38%	2.34	1.07	1.10	Aaa	AA+	AAA
31398S3S0	63,883.95	FNMA 2010-153 AC 2	2.000	11/25/2018	64,662.54	99.75	63,724.83	(937.71)	0.01%	2.68	0.23	0.24	Aaa	AA+	AAA
31403DSV2	74,927.47	FNMA #745832 6.0 4	6.000	04/01/2021	81,858.26	102.70	76,951.26	(4,907.00)	0.02%	2.83	1.00	1.04	Aaa	AA+	AAA
31418AFV5	2,480,811.35	FNMA #M(MA1079	2.500	06/01/2022	2,526,745.11	99.82	2,476,395.51	(50,349.60)	0.55%	2.52	1.60	1.67	Aaa	AA+	AAA
31418ASV1	461,571.72	FNMA #M(MA1431	2.500	05/01/2023	467,918.33	99.70	460,205.47	(7,712.86)	0.10%	2.58	1.85	1.95	Aaa	AA+	AAA
31418AU22	353,012.46	FNMA #M(MA1500	2.000	07/01/2023	354,446.57	98.61	348,109.12	(6,337.45)	0.08%	2.66	1.96	2.05	Aaa	AA+	AAA
31418AU48	819,626.63	FNMA #M(MA1502	2.500	07/01/2023	831,792.96	99.58	816,200.59	(15,592.37)	0.18%	2.63	1.93	2.04	Aaa	AA+	AAA
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,299,940.89	98.38	2,262,697.45	(37,243.44)	0.50%	2.77	1.69	1.74	Aaa	AAA	NR
34531DAB4	4,725,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,724,835.57	99.42	4,697,775.97	(27,059.60)	1.04%	2.72	0.72	0.73	NR	AAA	AAA
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	98.92	6,746,312.63	(73,662.14)	1.50%	2.50	1.36	1.39	Aaa	N.R.	AAA
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.40	2,048,727.78	(7,441.75)	0.45%	2.52	0.66	0.67	Aaa	N.R.	AAA
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	99.37	4,769,921.28	(29,859.36)	1.06%	2.59	1.22	1.25	Aaa	AAA	NR
36255PAD2	6,035,000.00	GMCAR 18-1 A3 2.32	2.320	07/18/2022	6,033,631.87	99.16	5,984,487.65	(49,144.22)	1.33%	2.68	2.20	2.30	Aaa	N.R.	AAA
38013MAB2	4,764,016.89	GMALT 2017-2 A2A 1	1.720	01/21/2020	4,763,526.20	99.46	4,738,458.42	(25,067.78)	1.05%	2.57	0.66	0.68	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	99.06	495,276.85	(4,707.15)	0.11%	2.66	1.38	1.42	NR	AAA	AAA
38374F6W9	30,589.48	GNMA 2004-30 UC 5.	5.500	02/20/2034	33,830.05	101.32	30,992.96	(2,837.09)	0.01%	2.01	0.47	0.48	Aaa	AA+	AAA
38374MY86	46,639.08	GNMA 2006-17 KY 5.	5.000	04/20/2036	48,562.94	100.53	46,888.21	(1,674.73)	0.01%	1.80	0.26	0.26	Aaa	AA+	AAA
38376EFE0	641,175.20	GNMA 2009-88 QE 3.	3.000	09/16/2039	655,802.01	100.64	645,287.76	(10,514.25)	0.14%	2.53	1.67	1.75	Aaa	AA+	AAA
38377JT29	867,350.10	GNMA 2010-117 JA 2	2.500	03/20/2040	895,997.67	99.84	865,968.50	(30,029.17)	0.19%	2.47	1.10	1.13	Aaa	AA+	AAA
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	97.88	1,252,876.80	(7,873.20)	0.28%	2.58	1.77	1.81	Aaa	AAA	NR
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.440	01/21/2022	2,490,917.98	99.02	2,475,592.00	(15,325.98)	0.55%	2.33	1.16	1.18	Aaa	AAA	NR
43814QAD0	2,640,000.00	HAROT 2016-2 A4 1.	1.620	08/15/2022	2,610,300.00	98.77	2,607,633.60	(2,666.40)	0.58%	2.43	1.58	1.62	Aaa	N.R.	AAA
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	98.69	5,768,411.21	(76,209.45)	1.28%	2.59	1.01	1.03	NR	AAA	AAA
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	97.55	292,647.30	(2,290.20)	0.06%	2.59	2.07	2.13	NR	AAA	AAA
58769DAB6	1,964,321.23	MBALT 2017-A A2A 1	1.530	08/15/2019	1,964,319.27	99.75	1,959,368.98	(4,950.29)	0.43%	2.14	0.45	0.46	NR	AAA	AAA
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	98.87	2,273,921.45	(25,689.62)	0.50%	2.65	1.97	2.05	Aaa	N.R.	AAA
65478UAD1	1,611,816.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,611,449.79	99.28	1,600,251.22	(11,198.57)	0.35%	2.55	0.61	0.62	Aaa	N.R.	AAA
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	98.78	5,210,795.34	(63,700.37)	1.16%	2.54	0.95	0.98	Aaa	N.R.	AAA
80284TAD7	1,532,504.72	SDART 2017-1 A2 1.	1.490	02/18/2020	1,532,461.35	99.88	1,530,716.13	(1,745.22)	0.34%	2.70	0.09	0.10	Aaa	AAA	NR
89190BAB4	1,024,139.20	TAOT 17-B A2A 1.46	1.460	01/15/2020	1,021,778.88	99.59	1,019,985.70	(1,793.18)	0.23%	2.46	0.40	0.40	Aaa	AAA	NR
912796PT0	10,000,000.00	US TREASURY BILL 2	0.000	02/28/2019	9,816,295.00	98.16	9,816,295.00	0.00	2.18%	2.03	0.92	0.92	Aaa	AA+	AAA
9128283Y4	40,000,000.00	US TREASURY 2.25 2	2.250	02/29/2020	40,009,508.80	99.95	39,981,200.00	(28,308.80)	8.87%	2.27	1.86	1.92	Aaa	AA+	AAA
912828L65	52,500,000.00	US TREASURY 1.375	1.375	09/30/2020	51,356,026.37	97.61	51,246,825.00	(109,201.37)	11.36%	2.36	2.44	2.50	Aaa	AA+	AAA
912828M98	10,000,000.00	US TREASURY 1.625	1.625	11/30/2020	9,805,111.60	98.07	9,807,000.00	1,888.40	2.17%	2.38	2.58	2.67	Aaa	AA+	AAA
912828R44	10,000,000.00	US TREASURY 0.875	0.875	05/15/2019	9,980,613.86	98.56	9,856,300.00	(124,313.86)	2.19%	2.18	1.11	1.12	Aaa	AA+	AAA
912828RY8	7,500,000.00	US TREASURY 1.375	1.375	12/31/2018	7,515,845.40	99.48	7,461,075.00	(54,770.40)	1.65%	2.07	0.74	0.75	Aaa	AA+	AAA
912828TC4	28,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	27,646,031.20	98.52	27,585,600.00	(60,431.20)	6.12%	2.21	1.23	1.25	Aaa	AA+	AAA
912828W22	6,000,000.00	US TREASURY 1.375	1.375	02/15/2020	5,983,848.23	98.33	5,899,920.00	(83,928.23)	1.31%	2.29	1.84	1.88	Aaa	AA+	AAA

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

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	om 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	99.41	298,218.96	(1,769.32)	0.07%	2.61	0.83	0.85	Aaa	N.R.	AAA
912828XS4	35,000,000.00	US TREASURY 1.25 5	1.250	05/31/2019	34,674,270.90	98.94	34,629,350.00	(44,920.90)	7.68%	2.17	1.15	1.17	Aaa	AA+	AAA
98161FAD7	6,500,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	6,492,995.13	99.34	6,457,169.55	(35,825.58)	1.43%	2.57	0.67	0.68	Aaa	N.R.	AAA
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	99.45	3,978,002.80	(20,987.60)	0.88%	2.87	2.44	2.56	NR	AAA	AAA
98161YAB0	11,500,000.00	WOLS 2018-A A2 2.5	2.590	11/16/2020	11,499,246.75	99.99	11,499,246.75	0.00	2.55%	2.61	1.13	1.13	Aaa	N.R.	AAA
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	99.19	5,649,094.31	(45,702.38)	1.25%	2.70	1.49	1.54	Aaa	N.R.	AAA
452,578,303.20					450,955,169.61		447,989,935.08	(2,965,234.53)	99.34%	2.43	1.46	1.51			
VP4560000	2,997,257.94	WF ADV GOVT MM FD- INSTL #1751			2,997,257.94	1.00	2,997,257.94	0.00	0.66%	1.53	-	-	Aaa-mf	AAAm	
455,575,561.14					453,952,427.55		450,987,193.02	(2,965,234.53)	100.00%	2.42	1.45	1.50			

Portfolio NAV \$451,917,147.10
Shares 24,605,156.7000
NAV per Shares 18.366766



FMIVT Intermediate High Quality Bond Fund
Holdings as of 3/31/18

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	Investment Manager			Moody's	S&P	Fitch
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
02005AFL7	5,370,000.00	AMOT 2015-3 A 1.63	1.630	05/15/2020	5,369,287.90	99.92	5,365,825.90	(3,462.00)	1.97%	2.30	0.18	0.18	Aaa	N.R.	AAA
02007EAB4	833,851.73	ALLYA 2017-3 A2 1.	1.530	03/16/2020	833,805.20	99.62	830,703.27	(3,101.93)	0.30%	2.56	0.38	0.38	Aaa	AAA	NR
02007MAE0	2,385,000.00	ALLYA 2018-1 A3 2.	2.350	06/15/2022	2,384,724.29	99.38	2,370,187.48	(14,536.81)	0.87%	2.69	2.00	2.08	NR	AAA	AAA
03065DAB3	111,784.21	AMER CRD 16-3 A2A	1.370	11/08/2019	111,777.17	99.97	111,755.21	(21.96)	0.04%	2.93	0.08	0.08	NR	AAA	AAA
03065EAF2	60,809.26	AMER CRD 13-5 C 2.	2.290	11/08/2019	60,951.78	100.00	60,806.40	(145.38)	0.02%	2.82	0.08	0.08	Aaa	N.R.	NR
03065GAB6	1,152,483.73	AMER CRD 17-2 A2A	1.650	09/18/2020	1,152,447.77	99.64	1,148,363.25	(4,084.52)	0.42%	2.51	0.43	0.44	Aaa	N.R.	AAA
03065NAD7	378,332.41	AMER CRD 15-3 A3 1	1.540	03/09/2020	379,278.24	99.91	377,999.55	(1,278.69)	0.14%	2.34	0.16	0.16	NR	AAA	AAA
03065TAB8	941,193.94	AMERICREDIT AUTO R	1.340	04/08/2020	941,138.79	99.81	939,420.35	(1,718.44)	0.34%	2.44	0.23	0.23	NR	AAA	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	98.87	2,837,626.40	(47,383.70)	1.04%	3.21	5.30	5.86	Aa1	AA+	NR
05584PAB3	5,825,000.00	BMWLT 2017-2 A2A 1	1.800	02/20/2020	5,796,330.05	99.52	5,796,995.73	665.68	2.13%	2.50	0.71	0.72	Aaa	N.R.	AAA
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	98.44	3,814,433.75	(153,527.50)	1.40%	3.09	4.59	4.96	Aa2	AA	A+
12594DAB4	93,257.29	CNH 16-B A2A 1.31	1.310	10/15/2019	93,256.84	99.95	93,208.55	(48.29)	0.03%	2.87	0.05	0.05	Aaa	N.R.	AAA
13057VAC0	1,077,484.65	CRART 2015-4 A3 2.	2.040	01/15/2020	1,079,631.20	99.96	1,077,057.00	(2,574.20)	0.39%	2.48	0.10	0.11	NR	AAA	NR
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	98.55	3,449,164.60	(50,810.90)	1.26%	2.58	1.24	1.26	NR	AAA	AAA
14312QAB2	1,140,394.12	CARMX 16-4 A2 1.21	1.210	11/15/2019	1,140,332.31	99.77	1,137,772.58	(2,559.73)	0.42%	2.43	0.20	0.20	Aaa	N.R.	AAA
14313UAD8	4,150,000.00	CARMX 14-4 A4 1.81	1.810	07/15/2020	4,158,753.93	99.62	4,134,285.61	(24,468.32)	1.52%	2.45	0.65	0.67	NR	AAA	AAA
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	98.81	3,186,588.96	(37,929.23)	1.17%	2.66	0.99	1.01	NR	AAA	AAA
14314JAB6	3,835,225.55	CARMX 17-1 A2 1.54	1.540	02/18/2020	3,835,224.40	99.73	3,824,723.17	(10,501.23)	1.40%	2.77	0.23	0.24	Aaa	N.R.	AAA
14314PAB2	1,589,998.35	CARMX 17-2 A2 1.63	1.630	06/15/2020	1,589,825.84	99.61	1,583,766.51	(6,059.33)	0.58%	2.75	0.37	0.37	NR	AAA	AAA
18978CAB9	2,525,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	2,524,777.04	99.39	2,509,481.10	(15,295.94)	0.92%	2.44	0.74	0.76	Aaa	AAA	NR
26207KAB7	1,845,788.96	DRIVE 2017-3 A2A 1	1.650	08/15/2019	1,845,759.98	99.88	1,843,658.37	(2,101.61)	0.68%	2.79	0.13	0.13	Aaa	AAA	NR
26208EAB0	280,139.05	DRIVE 2017-1 A2A 1	1.670	05/15/2019	280,231.71	99.96	280,031.22	(200.49)	0.10%	2.71	0.01	0.01	Aaa	AAA	NR
26208GAB5	4,050,000.00	DRIVE 2018-1 A2 2.	2.230	04/15/2020	4,049,905.23	99.83	4,043,149.02	(6,756.21)	1.48%	2.48	0.37	0.37	Aaa	AAA	NR
31283GFD4	18.89	FHLMC P(G0-0164	10.000	06/01/2021	20.59	100.75	19.03	(1.56)	0.00%	3.79	0.67	0.73	Aaa	AA+	AAA
3128LXB25	190,319.08	FHLMC P(G0-1857	5.000	10/01/2033	188,326.68	107.83	205,224.87	16,898.19	0.08%	3.34	4.09	4.69	Aaa	AA+	AAA
3128M9Z21	5,958,738.51	FHLMC G(G0-7661	3.000	08/01/2043	5,783,252.92	98.28	5,856,069.45	72,816.53	2.15%	3.27	6.90	8.55	Aaa	AA+	AAA
3128MCNF8	387,627.22	FHLMC GOLD #G13790	4.500	04/01/2025	405,029.04	103.99	403,081.92	(1,947.12)	0.15%	2.85	2.26	2.42	Aaa	AA+	AAA
3128MCXY6	86,886.89	FHLMC GOLD #G14095	4.500	08/01/2025	91,231.23	103.95	90,320.66	(910.57)	0.03%	2.85	2.17	2.31	Aaa	AA+	AAA
3128MEEV9	567,287.29	FHLMC # G1-5348	2.500	05/01/2025	575,353.41	99.46	564,246.63	(11,106.78)	0.21%	2.67	2.48	2.65	Aaa	AA+	AAA
3128MJT67	1,589,539.44	FHLMC G(G0-8572	3.500	02/01/2044	1,619,591.67	100.76	1,601,588.15	(18,003.52)	0.59%	3.41	6.30	7.82	Aaa	AA+	AAA
3128MJUF5	1,105,665.84	FHLMC G(G0-8581	3.500	04/01/2044	1,134,862.33	100.76	1,114,046.79	(20,815.54)	0.41%	3.41	6.23	7.73	Aaa	AA+	AAA
3128MJVH0	4,650,675.21	FHLMC G(G0-8615	3.500	11/01/2044	4,819,988.85	100.50	4,673,789.07	(146,199.78)	1.71%	3.41	6.37	7.95	Aaa	AA+	AAA
31292GBB1	751.18	FHLMC P(C0-0034	10.000	03/01/2021	825.28	100.39	754.12	(71.16)	0.00%	3.79	1.02	1.14	Aaa	AA+	AAA
31294MNG2	2,477,183.84	FHLMC GOLD #E03091	3.000	04/01/2027	2,589,044.17	100.56	2,491,080.84	(97,963.33)	0.91%	2.89	2.95	3.20	Aaa	AA+	AAA
31294MNH0	1,945,745.98	FHLMC GOLD #E03092	3.000	04/01/2027	2,037,864.89	100.56	1,956,661.61	(81,203.28)	0.72%	2.89	2.90	3.13	Aaa	AA+	AAA
31294MPH8	3,103,218.70	FHLMC GOLD #E03124	3.000	04/01/2027	3,246,257.69	100.56	3,120,627.76	(125,629.93)	1.14%	2.89	2.84	3.07	Aaa	AA+	AAA
31307BY95	1,110,228.38	FG #J23(J2-3436	2.500	04/01/2028	1,149,606.80	98.66	1,095,340.22	(54,266.58)	0.40%	2.83	3.15	3.43	Aaa	AA+	AAA
3130A3DU5	4,100,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	4,152,193.00	99.97	4,098,729.00	(53,464.00)	1.50%	3.00	7.78	8.95	Aaa	AA+	AAA
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	102.38	235,484.17	(6,554.89)	0.09%	2.89	2.91	3.12	Aaa	AA+	AAA
3136AH2E9	989,938.89	FNMA 2014-M1 A2 3.	3.217	07/25/2023	971,405.25	101.15	1,001,328.53	29,923.28	0.37%	2.98	4.41	4.84	Aaa	AA+	AAA
3136AKFQ1	1,342,774.47	FNMA 2014-35 DE 2.	2.000	04/25/2027	1,327,038.83	97.77	1,312,895.05	(14,143.78)	0.48%	2.85	2.61	2.77	Aaa	AA+	AAA
3136APD58	150,197.19	FNMA 2015-55 JA 2.	2.000	07/25/2025	151,088.99	99.05	148,776.66	(2,312.33)	0.05%	2.57	1.45	1.51	Aaa	AA+	AAA

FMLvT Intermediate High Quality Bond Fund
Holdings as of 3/31/18

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total			Investment Manager			
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	99.30	248,247.50	(1,752.50)	0.09%	2.35	2.01	2.08	Aaa	AA+	AAA
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.28	248,210.00	(1,790.00)	0.09%	2.05	0.73	0.74	Aaa	AA+	AAA
31371C6H7	1,524.27	FNMA PO(248472	6.500	12/01/2023	1,471.95	111.60	1,701.05	229.10	0.00%	3.79	2.09	2.20	Aaa	AA+	AAA
31371EU52	1,718.99	FNMA PO(250004	6.500	04/01/2024	1,659.83	111.60	1,918.36	258.53	0.00%	3.79	2.20	2.33	Aaa	AA+	AAA
31372CBQ0	2,842.87	FNMA PO(268347	6.500	01/01/2024	2,745.30	111.60	3,172.59	427.29	0.00%	3.79	2.38	2.54	Aaa	AA+	AAA
31372F3H2	1,501.74	FNMA PO(271800	6.500	02/01/2024	1,450.08	111.60	1,675.91	225.83	0.00%	3.79	2.17	2.29	Aaa	AA+	AAA
31372F6A4	3,637.10	FNMA PO(271865	6.500	02/01/2024	3,511.98	111.60	4,058.93	546.95	0.00%	3.79	2.21	2.33	Aaa	AA+	AAA
31372PY78	1,565.81	FNMA PO(278934	6.500	04/01/2024	1,511.92	111.60	1,747.41	235.49	0.00%	3.79	2.22	2.35	Aaa	AA+	AAA
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	102.30	3,079,137.29	(173,779.13)	1.13%	2.68	2.17	2.30	Aaa	AA+	AAA
3137A6B27	2,250,000.00	FHMS K010 A2 4.333	4.333	10/25/2020	2,363,203.13	103.57	2,330,347.72	(32,855.41)	0.85%	2.77	2.28	2.43	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.185	12/25/2020	3,289,275.00	103.48	3,073,435.89	(215,839.11)	1.13%	2.77	2.52	2.69	Aaa	AA+	AAA
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	98.42	9,842,477.00	(357,413.00)	3.61%	2.89	4.24	4.55	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	98.80	5,927,742.60	(192,233.40)	2.17%	2.90	4.34	4.68	Aaa	AA+	AAA
3137B4WB8	3,100,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	3,228,359.38	100.56	3,117,362.17	(110,997.21)	1.14%	2.92	4.75	5.20	Aaa	AA+	AAA
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	99.56	8,064,593.28	(278,188.02)	2.96%	3.14	6.40	7.23	Aaa	AA+	AAA
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	99.29	8,037,444.55	(92,002.48)	2.95%	2.57	3.58	3.79	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	100.10	3,253,278.60	(94,117.40)	1.19%	3.31	7.68	8.99	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	99.48	4,153,256.18	(146,885.27)	1.52%	3.09	5.57	6.18	Aaa	AAA	AAA
31392JGM5	178,002.29	FED NATL MTG ASSN	3.500	03/25/2033	174,847.08	100.85	179,513.55	4,666.47	0.07%	3.10	2.77	3.00	Aaa	AA+	AAA
31393CTT0	8,571.49	FED NATL MTG ASSN	3.750	05/25/2033	8,571.49	100.04	8,574.55	3.06	0.00%	2.95	0.35	0.36	Aaa	AA+	AAA
31394AWY8	242,126.71	FNMA 2004-60 LB 5.	5.000	04/25/2034	261,194.19	103.50	250,609.30	(10,584.89)	0.09%	2.52	1.54	1.62	Aaa	AA+	AAA
31394EDP0	137,115.49	FNMA 2005-58 MA 5.	5.500	07/25/2035	150,827.04	107.25	147,060.37	(3,766.67)	0.05%	2.84	2.79	3.06	Aaa	AA+	AAA
31395NVZ7	1,469,092.79	FNMA 2006-56 FA FL	1.881	11/25/2035	1,469,551.88	100.01	1,469,255.86	(296.02)	0.54%	2.13	0.10	1.85	Aaa	AA+	AAA
31398F2N0	673,217.51	FNMA 2009-M1 A2 4.	4.287	07/25/2019	682,263.87	100.95	679,589.92	(2,673.95)	0.25%	3.11	1.02	1.06	Aaa	AA+	AAA
31398MC46	1,184,616.32	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,217,008.17	101.75	1,205,334.19	(11,673.98)	0.44%	2.97	1.35	1.41	Aaa	AA+	AAA
31398QH86	2,244,384.63	FHMS K007 A2 4.224	4.224	03/25/2020	2,368,351.80	102.56	2,301,944.12	(66,407.68)	0.84%	2.64	1.74	1.82	Aaa	AA+	AAA
31398VA97	4,017.95	FHLMC 3649 EB 2.0	2.000	12/15/2018	4,080.73	99.75	4,007.96	(72.77)	0.00%	2.86	0.24	0.24	Aaa	AA+	AAA
31402DC73	154,558.52	FNMA #725594 5.5 7	5.500	07/01/2034	169,108.75	109.87	169,818.08	709.33	0.06%	3.25	4.12	4.75	Aaa	AA+	AAA
31402RF95	189,651.21	FNMA PO(735592	5.000	05/01/2034	184,613.60	107.97	204,758.83	20,145.23	0.08%	3.34	4.14	4.76	Aaa	AA+	AAA
31410GBT9	1,061,168.00	FNMA #888450 5.5 8	5.500	08/01/2035	1,170,103.53	109.75	1,164,674.33	(5,429.20)	0.43%	3.25	3.96	4.53	Aaa	AA+	AAA
31412QY60	679,097.52	FNMA PA(932333	4.000	01/01/2025	690,981.73	104.45	709,296.99	18,315.26	0.26%	2.80	2.29	2.42	Aaa	AA+	AAA
31416M6U3	45,116.20	FNMA #A(AA4482	4.000	04/01/2039	47,146.43	103.35	46,627.59	(518.84)	0.02%	3.50	5.33	6.41	Aaa	AA+	AAA
31418AJM1	822,568.05	FNMA #M(MA1167	2.500	09/01/2027	855,599.30	98.78	812,524.49	(43,074.81)	0.30%	2.83	3.25	3.53	Aaa	AA+	AAA
31418AYS1	569,244.87	FNMA #M(MA1620	2.500	10/01/2023	576,716.21	99.58	566,865.43	(9,850.78)	0.21%	2.63	2.02	2.14	Aaa	AA+	AAA
31419AGK7	116,079.40	FNMA #AE0201 5.5 8	5.500	08/01/2037	127,542.24	109.86	127,525.99	(16.25)	0.05%	3.25	4.08	4.70	Aaa	AA+	AAA
34531DAB4	4,075,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,074,858.19	99.42	4,051,521.07	(23,337.12)	1.49%	2.72	0.72	0.73	NR	AAA	AAA
36203E7B8	1,224.69	GNMA PO(347490X	7.000	09/15/2023	1,211.34	104.19	1,276.04	64.70	0.00%	3.79	1.78	1.96	Aaa	AA+	AAA
36203LRW4	591.98	GNMA PO(352501X	7.000	09/15/2023	585.53	101.06	598.28	12.75	0.00%	3.79	1.89	2.15	Aaa	AA+	AAA
36203R4F3	184.42	GNMA PO(357322X	7.000	09/15/2023	182.41	104.37	192.48	10.07	0.00%	3.79	1.77	1.94	Aaa	AA+	AAA
36203XWY8	882.71	GNMA PO(362563X	7.000	08/15/2023	873.09	100.82	889.97	16.88	0.00%	3.79	1.83	2.07	Aaa	AA+	AAA
36204D4S5	4,867.69	GNMA PO(367233X	7.000	09/15/2023	4,814.65	104.63	5,093.26	278.61	0.00%	3.79	1.89	2.09	Aaa	AA+	AAA
36205Y3Y6	7,360.33	GNMA PO(405015X	9.000	03/15/2025	7,883.99	100.35	7,386.09	(497.90)	0.00%	3.79	2.40	2.99	Aaa	AA+	AAA
36206CHJ1	702.16	GNMA PO(407133X	9.000	01/15/2025	748.87	100.35	704.61	(44.26)	0.00%	3.79	2.26	2.78	Aaa	AA+	AAA
36206FHJ4	30,904.22	GNMA PO(409833X	9.000	04/15/2025	32,509.67	102.13	31,561.86	(947.81)	0.01%	3.79	2.31	2.80	Aaa	AA+	AAA
36224QVE3	2,762.39	GNMA PO(335513X	7.000	12/15/2022	2,732.29	103.29	2,853.33	121.04	0.00%	3.79	1.80	2.00	Aaa	AA+	AAA
36255PAB6	1,050,000.00	GMCAR 18-1 A2A 2.0	2.080	01/19/2021	1,049,921.88	99.66	1,046,475.68	(3,446.20)	0.38%	2.43	0.94	0.96	Aaa	N.R.	AAA
38377ES62	925,825.09	GNMA 2010-60 PF FL	2.272	04/20/2039	929,441.60	100.44	929,912.61	471.01	0.34%	2.06	0.10	1.68	Aaa	AA+	AAA

FMLVT Intermediate High Quality Bond Fund
Holdings as of 3/31/18

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total			Moody's RATING	S&P RATING	Fitch RATING	
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR				WAL
44890UAD6	300,881.14	HART 2014-B A4 1.4	1.460	11/15/2019	302,162.24	99.97	300,780.86	(1,381.38)	0.11%	2.07	0.08	0.09	NR	AAA	AAA
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.53	378,202.03	(833.13)	0.14%	2.34	0.55	0.55	Aaa	AAA	NR
58772QAB2	2,150,000.00	MBALT 2018-A A2 2.	2.200	04/15/2020	2,149,982.59	99.72	2,143,883.68	(6,098.91)	0.79%	2.51	0.83	0.85	NR	AAA	AAA
65479BAB6	1,930,000.00	NALT 2017-B A2A 1.	1.830	12/16/2019	1,929,860.08	99.64	1,923,039.65	(6,820.43)	0.70%	2.25	0.91	0.93	Aaa	N.R.	AAA
80283XAF4	115,943.01	SDART 2014-3 C 2.1	2.130	08/17/2020	116,537.82	99.99	115,929.17	(608.65)	0.04%	2.40	0.05	0.05	Aaa	AAA	NR
80284RAE9	4,644,000.00	SDART 2016-3 B 1.8	1.890	06/15/2021	4,637,469.38	99.50	4,620,992.23	(16,477.15)	1.69%	2.66	0.71	0.72	Aaa	N.R.	AAA
80284TAD7	205,752.96	SDART 2017-1 A2 1.	1.490	02/18/2020	205,747.14	99.88	205,512.83	(234.31)	0.08%	2.70	0.09	0.10	Aaa	AAA	NR
80285CAG6	3,450,000.00	SDART 2016-2 B 2.0	2.080	02/16/2021	3,444,339.83	99.76	3,441,811.77	(2,528.06)	1.26%	2.63	0.49	0.50	Aaa	N.R.	AAA
80285LAB7	1,691,935.87	SDART 2017-2 A2 1.	1.600	03/16/2020	1,691,815.40	99.90	1,690,213.31	(1,602.09)	0.62%	2.31	0.17	0.17	NR	AAA	AAA
89190BAB4	5,732,122.34	TAOT 17-B A2A 1.46	1.460	01/15/2020	5,718,911.59	99.59	5,708,875.14	(10,036.45)	2.09%	2.46	0.40	0.40	Aaa	AAA	NR
90290XAD9	3,525,119.57	USAOT 2015-1 A4 1.	1.540	11/16/2020	3,513,277.39	99.67	3,513,315.71	38.32	1.29%	2.19	0.35	0.35	Aaa	AAA	NR
912796PT0	1,500,000.00	US TREASURY BILL 2	0.000	02/28/2019	1,472,180.62	98.15	1,472,180.62	0.00	0.54%	2.03	0.92	0.92	Aaa	AA+	AAA
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.03	490,155.00	(8,206.05)	0.18%	2.21	1.36	1.38	Aaa	AA+	AAA
9128282R0	1,500,000.00	US TREASURY 2.25 8	2.250	08/15/2027	1,483,716.93	95.88	1,438,245.00	(45,471.93)	0.53%	2.75	8.35	9.38	Aaa	AA+	AAA
9128283W8	5,500,000.00	US TREASURY 2.75 2	2.750	02/15/2028	5,450,822.80	100.05	5,502,805.00	51,982.20	2.02%	2.74	8.57	9.88	Aaa	AA+	AAA
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	100.64	13,938,778.50	46,877.38	5.11%	2.63	5.38	5.88	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	92.26	2,767,740.00	(176,607.94)	1.01%	2.72	7.29	7.88	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	95.48	2,864,310.00	(138,162.94)	1.05%	2.58	4.80	5.08	Aaa	AA+	AAA
912828S92	15,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	14,406,728.50	93.34	14,187,680.00	(219,048.50)	5.20%	2.59	5.10	5.33	Aaa	AA+	AAA
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	95.84	4,312,800.00	(94,929.92)	1.58%	2.47	3.45	3.59	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	96.00	288,000.00	(6,212.14)	0.11%	2.55	4.39	4.63	Aaa	AA+	AAA
912828U24	8,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	8,012,048.06	94.31	7,875,135.50	(136,912.56)	2.89%	2.74	7.77	8.63	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	97.41	5,308,845.00	(79,379.96)	1.95%	2.62	5.26	5.67	Aaa	AA+	AAA
912828U65	8,930,000.00	US TREASURY 1.75 1	1.750	11/30/2021	8,839,614.41	97.45	8,702,552.90	(137,061.51)	3.19%	2.48	3.50	3.67	Aaa	AA+	AAA
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	96.30	16,178,568.00	(373,374.22)	5.93%	2.70	6.50	7.12	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	97.09	2,451,567.44	(72,685.41)	0.90%	3.00	3.11	3.26	NR	AAA	AAA
98160VAE1	1,796,934.56	WOLS 2015-A A4 1.7	1.730	12/15/2020	1,796,842.46	99.97	1,796,432.86	(409.60)	0.66%	2.51	0.04	0.04	Aaa	N.R.	AAA
	265,271,955.11				266,094,471.25		261,921,674.57	(4,172,796.68)	96.01%	2.72	3.72	4.12			
VP4560000	10,877,903.73	WF ADV GOVT MM FD-	0.000		10,877,903.73	1.00	10,877,903.73	0.00	3.99%	1.53	-	-	Aaa-mf	AAAm	
	276,149,858.84				276,972,374.98		272,799,578.30	(4,172,796.68)	100.00%	2.68	3.60	3.98			

Portfolio NAV \$ 271,671,153.89
Shares 11,663,353.26
NAV per Shares 23.292714



Managed Account Detail of Securities Held

For the Month Ending **March 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											
JP MORGAN SECURITIES LLC COMM PAPER DTD 12/08/2017 0.000% 09/04/2018	46640QJ44	1,000,000.00	A-1	P-1	03/06/18	03/06/18	988,928.33	2.21	0.00	990,510.00	989,356.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 03/06/2018 0.000% 09/27/2018	89233HJT2	1,000,000.00	A-1+	P-1	03/06/18	03/06/18	987,529.17	2.22	0.00	989,110.83	988,165.00
BANK OF TOKYO MITSUBISHI UFJ LTD COMM PA DTD 01/02/2018 0.000% 09/28/2018	06538CJU6	500,000.00	A-1	P-1	03/06/18	03/06/18	493,562.50	2.28	0.00	494,375.00	493,841.50
BNP PARIBAS NY BRANCH COMM PAPER DTD 01/02/2018 0.000% 09/28/2018	09659CJU3	500,000.00	A-1	P-1	03/06/18	03/06/18	493,619.72	2.26	0.00	494,425.00	493,740.00
Security Type Sub-Total		3,000,000.00					2,963,639.72	2.23	0.00	2,968,420.83	2,965,102.50
Managed Account Sub-Total		3,000,000.00					2,963,639.72	2.23	0.00	2,968,420.83	2,965,102.50
Securities Sub-Total		\$3,000,000.00					\$2,963,639.72	2.23%	\$0.00	\$2,968,420.83	\$2,965,102.50
Accrued Interest											\$0.00
Total Investments											\$2,965,102.50



Managed Account Detail of Securities Held

For the Month Ending **March 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	35,000.00	AA+	Aaa	09/01/15	09/03/15	34,678.71	1.46	38.04	34,860.61	34,324.61
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	5.60	149,909.21	146,311.00
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	994.48	304,785.20	297,714.90
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	600,000.00	AA+	Aaa	12/28/15	12/30/15	607,570.31	1.71	1,988.95	603,927.55	595,429.80
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	620,000.00	AA+	Aaa	12/01/15	12/04/15	631,576.56	1.58	2,055.25	625,909.65	615,277.46
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	335.16	50,811.92	49,521.50
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	1,809.89	275,519.96	267,416.10
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	13.22	221,847.97	214,059.38
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	8.88	260,248.88	251,387.50
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	2,748.35	411,597.83	404,666.72
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	1,827.35	497,497.58	486,918.39
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	1,260.87	726,412.00	714,096.73
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	2,939.23	354,311.49	344,367.10
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	2,136.74	405,886.93	394,984.40



Managed Account Detail of Securities Held

For the Month Ending **March 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	776.93	250,679.66	244,336.00
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	652.17	396,556.61	389,046.80
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	25.61	492,308.22	485,879.00
Security Type Sub-Total		6,024,000.00					6,090,489.59	1.71	19,616.72	6,063,071.27	5,935,737.39
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	930.00	238,553.61	235,250.88
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	304.69	249,957.75	244,909.00
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	247.16	299,406.02	292,582.50
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	3,017.50	362,835.97	356,979.60
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	450,000.00	AAA	Aaa	03/14/18	03/22/18	449,536.50	2.66	295.31	449,540.24	449,698.50
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	2,746.53	499,105.56	486,380.00
Security Type Sub-Total		2,100,000.00					2,099,017.56	1.91	7,541.19	2,099,399.15	2,065,800.48
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	2,186.25	265,000.00	264,417.00



Managed Account Detail of Securities Held

For the Month Ending **March 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
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	06/03/15	06/18/15	180,000.00	1.80	1,080.00	180,000.00	179,038.80
Security Type Sub-Total		445,000.00					445,000.00	1.71	3,266.25	445,000.00	443,455.80
Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	175,000.00	AA+	Aaa	08/25/16	08/26/16	174,881.00	0.91	765.63	174,971.36	174,019.48
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	470,000.00	AA+	Aaa	06/02/16	06/03/16	469,802.60	1.14	1,468.75	469,919.82	463,999.51
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	748.61	549,523.59	540,113.75
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	816.67	599,387.62	589,215.00
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	476.67	519,614.58	511,372.16
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	440.00	319,868.67	315,169.92
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	2,391.49	476,531.55	457,853.93
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	137.50	89,789.57	86,331.33
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	473.61	309,141.84	297,363.47
Security Type Sub-Total		3,510,000.00					3,507,079.21	1.11	7,718.93	3,508,748.60	3,435,438.55
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	184.17	99,993.94	99,118.00



Managed Account Detail of Securities Held

For the Month Ending **March 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												
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	265.05	60,000.00	59,339.04
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	289.67	109,952.56	108,001.96
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019		89236TBP9	450,000.00	AA-	Aa3	04/09/15	04/14/15	457,546.50	1.71	1,939.06	452,356.47	447,235.20
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	210.53	129,939.07	127,830.56
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	83.06	49,977.58	49,094.10
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	575.00	451,897.34	446,529.60
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	5,706.25	474,802.92	468,031.50
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	1,487.50	349,425.80	345,747.15
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	1,639.38	450,594.79	442,965.15
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	339.17	119,949.98	118,803.36
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	493.00	84,963.95	83,498.48
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020		17275RAX0	400,000.00	AA-	A1	06/15/15	06/18/15	401,048.00	2.39	2,885.56	400,478.22	397,570.40
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	208.13	149,897.25	146,442.45



Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Rating	Date	Date	Cost	at Cost	Cost	Value		
CUSIP											
Corporate Note											
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	2,719.11	319,603.41	313,762.88
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	710.00	199,652.26	194,022.20
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/01/17	11/03/17	140,291.20	2.44	1,555.56	140,258.41	137,176.76
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	1,003.75	110,377.20	107,152.10
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	722.63	89,924.58	87,129.00
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	357.50	49,879.08	48,514.70
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	683.22	218,354.78	214,089.70
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	125,000.00	A+	A2	05/01/17	05/04/17	126,062.50	2.26	229.69	125,872.93	122,549.25
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	1,321.88	151,376.62	146,358.90
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	503.13	99,923.35	96,729.40
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	456.17	139,918.88	135,423.54
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	358.33	119,846.16	116,206.44
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	274.72	199,637.63	192,486.20



Managed Account Detail of Securities Held

For the Month Ending **March 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												
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	274.72	199,637.63	191,367.20
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022		92826CAG7	130,000.00	A+	A1	09/06/17	09/11/17	129,607.40	2.21	124.22	129,648.69	125,271.64
Security Type Sub-Total			5,650,000.00					5,721,985.30	2.07	27,600.16	5,678,141.48	5,568,446.86
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	179,976.65	178,312.84
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	184,984.44	182,290.86
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022		43814UAC3	150,000.00	AAA	Aaa	02/22/18	02/28/18	149,980.61	2.65	176.00	149,980.96	149,938.02
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	144,989.64	143,165.49
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	184,969.27	182,683.60
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022		65478DAD9	80,000.00	AAA	Aaa	02/21/18	02/28/18	79,990.86	2.66	94.22	79,991.02	79,901.33
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	83.56	79,999.16	79,433.91
Security Type Sub-Total			1,005,000.00					1,004,883.52	2.24	908.48	1,004,891.14	995,726.05
Managed Account Sub-Total			18,734,000.00					18,868,455.18	1.76	66,651.73	18,799,251.64	18,444,605.13
Securities Sub-Total			\$18,734,000.00					\$18,868,455.18	1.76%	\$66,651.73	\$18,799,251.64	\$18,444,605.13
Accrued Interest												\$66,651.73
Total Investments												\$18,511,256.86

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)	31,047,347	100.0	-0.64 (57)	-0.74 (82)	2.25 (88)	-0.74 (82)	7.61 (91)	3.81 (96)	5.27 (96)	3.49 (99)	05/01/2007
Total Fund Policy			-0.89 (82)	-0.95 (87)	2.78 (77)	-0.95 (87)	8.05 (87)	4.74 (92)	5.59 (95)	N/A	
All Public Plans-Total Fund Median			-0.59	-0.32	3.34	-0.32	10.20	6.36	7.84	5.85	
Total Fund	31,047,347	100.0	-0.64 (57)	-0.74 (82)	2.25 (88)	-0.74 (82)	7.61 (91)	3.81 (96)	5.27 (96)	3.66 (99)	05/01/2007
Total Fund Policy			-0.89 (82)	-0.95 (87)	2.78 (77)	-0.95 (87)	8.05 (87)	4.74 (92)	5.59 (95)	N/A	
All Public Plans-Total Fund Median			-0.59	-0.32	3.34	-0.32	10.20	6.36	7.84	5.85	
Domestic Equity	12,890,193	41.5	-0.84 (46)	-0.68 (46)	5.31 (42)	-0.68 (46)	12.67 (43)	9.34 (33)	11.98 (38)	5.82 (65)	06/01/2007
Russell 3000 Index			-2.01 (68)	-0.64 (46)	5.65 (38)	-0.64 (46)	13.81 (37)	10.22 (23)	13.03 (25)	7.48 (33)	
IM U.S. Equity (MF) Median			-1.18	-0.87	4.45	-0.87	11.48	8.02	11.12	6.57	
Vanguard S&P MC 400 [VSPMX]	5,143,469	16.6	0.92 (15)	-0.79 (55)	N/A	-0.79 (55)	N/A	N/A	N/A	3.07 (64)	11/01/2017
S&P MidCap 400 Index			0.93 (14)	-0.77 (55)	5.43 (50)	-0.77 (55)	10.97 (55)	8.96 (27)	11.97 (31)	3.10 (64)	
IM U.S. Mid Cap Equity (MF) Median			0.09	-0.54	5.40	-0.54	12.02	7.41	11.05	3.81	
Fidelity Total Market Index Fund Premium Class	7,746,724	25.0	-1.98 (66)	-0.60 (48)	5.69 (45)	-0.60 (48)	13.84 (40)	10.21 (15)	13.03 (23)	7.59 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			-2.08 (73)	-0.70 (53)	5.63 (47)	-0.70 (53)	13.65 (42)	10.01 (20)	12.84 (28)	7.56 (17)	
IM U.S. Multi-Cap Core Equity (MF) Median			-1.64	-0.64	5.48	-0.64	13.02	8.34	11.76	6.25	
International Equity	5,880,003	18.9	-2.06 (91)	-0.99 (73)	1.45 (88)	-0.99 (73)	15.34 (72)	3.57 (91)	6.74 (43)	2.72 (45)	06/01/2007
Total International Equity Policy			-1.69 (86)	-1.08 (74)	3.93 (58)	-1.08 (74)	16.25 (66)	6.00 (63)	6.76 (43)	1.81 (63)	
IM International Equity (MF) Median			-0.72	-0.07	4.56	-0.07	18.28	6.85	6.39	2.41	
Dodge & Cox Intl Stock Fund	3,145,480	10.1	-2.79 (100)	-2.14 (88)	-0.96 (99)	-2.14 (88)	10.96 (95)	3.76 (80)	7.27 (13)	2.73 (22)	06/01/2007
MSCI EAFE (Net) Index			-1.80 (85)	-1.53 (61)	2.63 (58)	-1.53 (61)	14.80 (51)	5.55 (30)	6.50 (28)	1.69 (45)	
IM International Large Cap Core Equity (MF) Median			-0.88	-1.18	2.93	-1.18	14.84	4.96	5.98	1.40	
Artisan International Instl Fd	2,734,523	8.8	-1.21 (67)	0.36 (18)	4.36 (24)	0.36 (18)	20.83 (11)	3.31 (90)	6.19 (47)	7.09 (30)	01/01/2013
MSCI EAFE (Net) Index			-1.80 (89)	-1.53 (69)	2.63 (59)	-1.53 (69)	14.80 (58)	5.55 (44)	6.50 (36)	7.19 (27)	
IM International Large Cap Equity (MF) Median			-0.86	-1.06	2.92	-1.06	15.65	5.35	6.04	6.33	
Total Alternative Strategies	2,306,244	7.4	-0.94	0.23	2.00	0.23	6.55	2.05	3.42	3.31	07/01/2007
Forester Offshore A2, Ltd.	2,306,244	7.4	-0.94	0.23	2.00	0.23	6.67	2.16	4.71	4.47	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	9,923,843	32.0	0.56 (58)	-0.89 (95)	-0.88 (99)	-0.89 (95)	0.57 (100)	0.81 (93)	1.01 (73)	2.66 (85)	06/01/2007
Fixed Income Composite Index			0.67 (49)	-1.42 (97)	-0.99 (100)	-1.42 (97)	0.50 (100)	0.81 (93)	1.21 (66)	N/A	
IM Global Fixed Income (MF) Median			0.64	0.74	1.63	0.74	5.57	2.40	1.69	3.81	
Vanguard Total Bond Market Index Fund Adm	3,010,915	9.7	0.63 (13)	-1.47 (48)	-1.07 (41)	-1.47 (48)	1.12 (49)	N/A	N/A	-0.92 (76)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			0.64 (11)	-1.46 (46)	-1.08 (42)	-1.46 (46)	1.20 (45)	1.20 (40)	1.82 (35)	-0.67 (62)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.47	-1.48	-1.16	-1.48	1.11	1.10	1.64	-0.46	
Vanguard Short Term US Treas Adm Fd	2,351,226	7.6	0.30 (18)	-0.21 (39)	-0.60 (66)	-0.21 (39)	-0.10 (56)	0.46 (28)	0.53 (25)	0.52 (25)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			0.33 (11)	-0.40 (66)	-0.80 (78)	-0.40 (66)	-0.11 (57)	0.44 (28)	0.62 (17)	0.62 (16)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.17	-0.29	-0.50	-0.29	-0.02	0.25	0.35	0.33	
Met West Total Return Bond Fund (MWTIX)	2,020,089	6.5	0.69 (7)	-1.30 (26)	N/A	-1.30 (26)	N/A	N/A	N/A	-0.93 (30)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.64 (11)	-1.46 (46)	-1.08 (42)	-1.46 (46)	1.20 (45)	1.20 (40)	1.82 (35)	-1.01 (42)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.47	-1.48	-1.16	-1.48	1.11	1.10	1.64	-1.05	
PIMCO Div Inc Bond Fund (PDIIX)	1,497,014	4.8	0.70 (48)	-0.64 (92)	N/A	-0.64 (92)	N/A	N/A	N/A	-0.12 (79)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.21 (81)	-1.15 (96)	-0.14 (89)	-1.15 (96)	3.11 (73)	3.13 (29)	3.67 (4)	-0.66 (94)	
IM Global Fixed Income (MF) Median			0.64	0.74	1.63	0.74	5.57	2.40	1.69	1.12	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	794,644	2.6	0.49 (81)	0.16 (15)	0.38 (43)	0.16 (15)	0.30 (69)	1.06 (47)	N/A	0.43 (79)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.53 (76)	0.21 (12)	0.42 (38)	0.21 (12)	0.39 (61)	1.16 (36)	0.14 (15)	0.58 (72)	
IM U.S. TIPS (MF) Median			0.81	-0.75	0.34	-0.75	0.62	1.02	-0.40	0.95	
Crescent Direct Lending Levered Fund II	249,955	0.8	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2018
Total Liquid Capital	47,064	0.2									
Government Stif 15	47,064	0.2									

Returns for periods greater than one year are annualized.

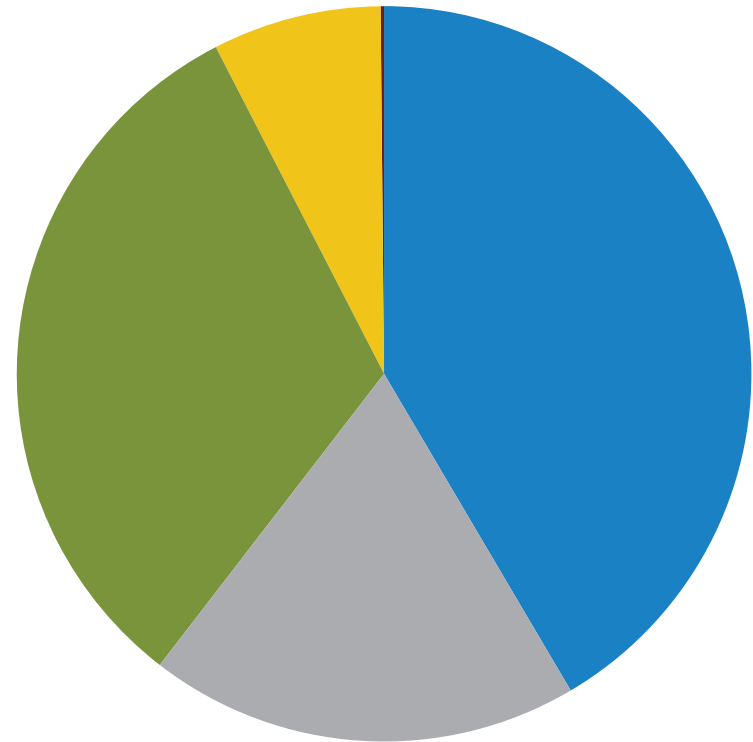
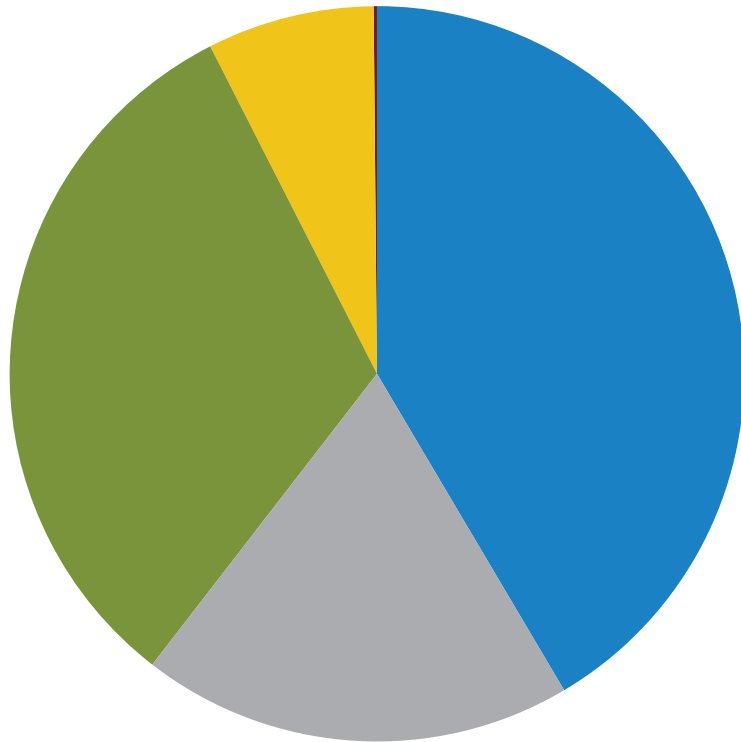
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

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.



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

March 31, 2018 : \$31,047,347



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	12,978,133	41.49	■ Domestic Equity	12,890,193	41.52
■ International Equity	5,938,937	18.99	■ International Equity	5,880,003	18.94
■ Total Fixed Income	10,013,181	32.01	■ Total Fixed Income	9,923,843	31.96
■ Total Alternative Strategies	2,300,870	7.36	■ Total Alternative Strategies	2,306,244	7.43
■ Total Liquid Capital	46,887	0.15	■ Total Liquid Capital	47,064	0.15



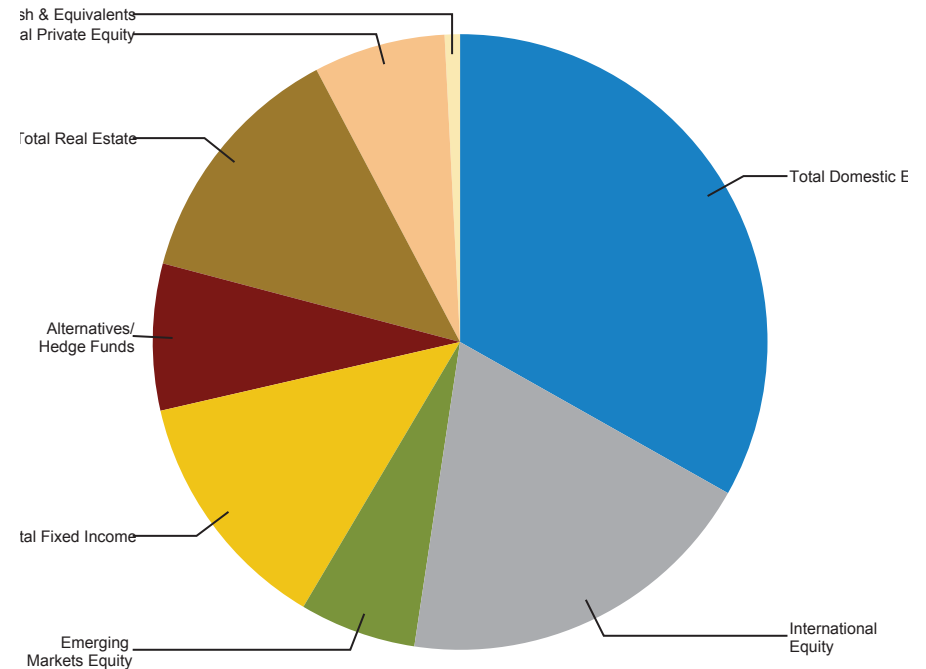
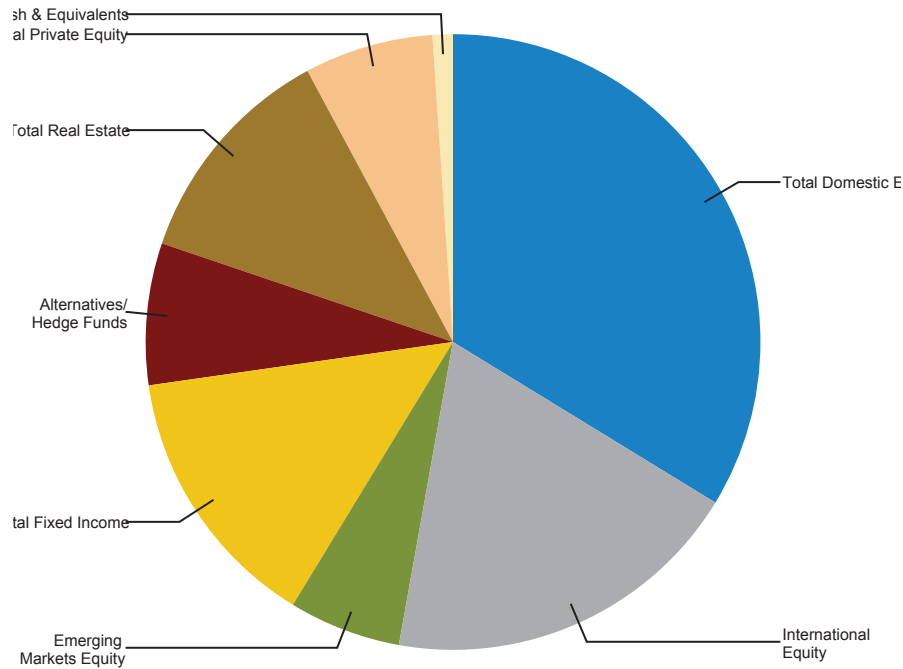
Comparative Performance							
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund (Net)	-0.12	3.02	10.25	9.73	4.88	4.57	6.04
Total Fund (Gross)	-0.04	3.18	10.58	10.06	5.21	4.89	6.35
Total Fund Policy	-0.31	4.00	11.46	11.22	7.30	6.98	7.87
Total Fund (Net)	-0.12	3.02	10.25	9.73	4.88	4.57	6.04
Total Fund (Gross)	-0.04	3.18	10.58	10.06	5.21	4.89	6.35
Total Fund Policy Index ex Alts	-0.28	3.24	9.48	9.81	6.39	6.30	7.32
Total Domestic Equity (Net)	-0.23	5.51	12.21	13.84	7.72	8.12	10.67
Total Domestic Equity (Gross)	-0.17	5.63	12.45	14.12	8.04	8.45	10.96
Total Domestic Equity Policy	-0.64	5.65	13.81	15.30	10.61	11.14	13.20
Total International Equity (Net)	-1.43	1.71	17.90	14.70	5.09	4.48	7.54
Total International Equity (Gross)	-1.32	1.94	18.43	15.22	5.56	4.94	7.99
Total International Equity Policy	-1.08	3.93	17.05	14.72	6.48	4.58	7.06
Total Emerging Markets Equity (Net)	1.66	5.94	22.21	21.55	9.61	7.11	N/A
Total Emerging Markets Equity (Gross)	1.82	6.28	22.98	22.33	10.34	7.83	N/A
MSCI Emerging Markets (Net) Index	1.42	8.96	24.93	21.01	8.81	6.65	4.99
Total Fixed Income (Net)	-1.36	-1.29	0.76	1.22	1.23	1.80	1.61
Total Fixed Income (Gross)	-1.32	-1.20	0.96	1.37	1.37	1.95	1.77
Total Fixed Income Policy	-1.14	-0.52	1.78	3.14	2.24	2.71	2.19
Total GTAA/Hedge Fund	1.19	3.79	5.53	5.63	0.96	1.52	3.00
Total GTAA/Hedge Fund Policy	-0.15	2.13	6.23	6.06	2.71	3.12	4.04

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



December 31, 2017 : \$222,976,370

March 31, 2018 : \$218,318,773



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	75,214,380	33.73	Total Domestic Equity	72,409,319	33.17
Total International Equity	42,558,289	19.09	Total International Equity	41,946,462	19.21
Total Emerging Markets Equity	13,162,705	5.90	Total Emerging Markets Equity	13,402,031	6.14
Total Fixed Income	31,270,373	14.02	Total Fixed Income	28,144,837	12.89
Total GTAA/Hedge Fund	16,607,885	7.45	Total GTAA/Hedge Fund	16,805,993	7.70
Total Real Estate	26,651,580	11.95	Total Real Estate	28,708,642	13.15
Total Private Equity	15,116,979	6.78	Total Private Equity	15,137,100	6.93
Cash & Equivalents	2,394,179	1.07	Cash & Equivalents	1,764,391	0.81

