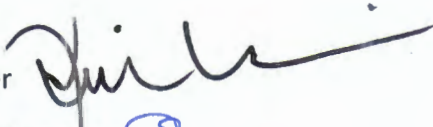





TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager 
From: Jane Le Clainche, Finance Director 
Date: September 10, 2018
Subject: Monthly Investment Report – July 2018

Attached you will find the Town's Investment Report for July 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 \$138,361,200 is \$954,361.

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

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

JS\aw

Cc: Investment Advisory Committee

Town of Palm Beach

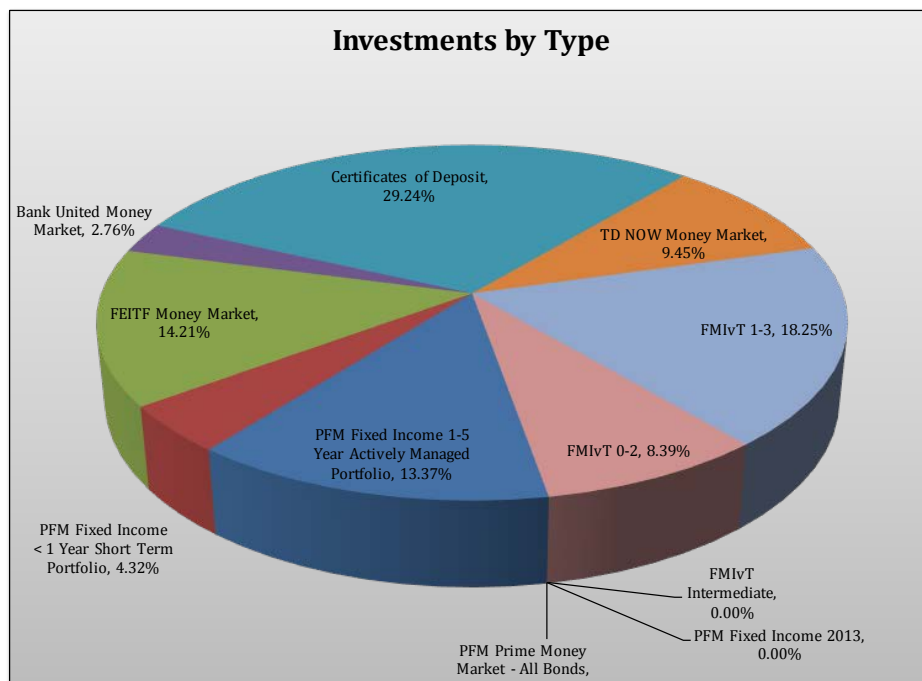
Investment Portfolio Performance



July 2018

Portfolio Return by Investment

Investment	July Balance	Return July-18	2018 Fiscal YTD (10 mo.)	2017 Fiscal YTD (10 mo.)	2017 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 18,500,361	\$ 5,953	\$ (99,892)	\$ (1,095)	\$ 74,490
PFM Fixed Income < 1 Year Short Term Portfolio	5,981,105	13,518	86,488	61,954	59,554
FEITF/TD Custody Money Market	17,001,220	26,834	228,930	69,302	110,130
Bank United Money Market	2,589,281	3,271	52,621	28,610	51,494
TD Bank NOW Account	13,080,318	19,627	80,318	NA	NA
Certificates of Deposit	32,338,166	53,805	446,246	179,519	251,635
FMIvT 0-2	11,604,618	29,721	57,103	NA	NA
FMIvT 1-3	25,253,431	53,964	71,326	58,507	124,627
FMIvT Intermediate	-	-	(149,682)	(39,201)	11,132
Total Core Investments	\$ 126,348,499	\$ 206,693	\$ 773,457	\$ 357,596	\$ 683,062
Bond Funds					
Certificates of Deposit	\$ 8,113,865	\$ 10,333	\$ 103,333	\$ 23,764	\$ 37,238
Bank United Money Market	1,234,766	1,880	45,630	13,702	38,955
PFM Fixed Income 2013	-	-	1,785.00	60,761	71,257
FEITF/TD Custody Money Market	2,664,076	4,831	30,156	16,077	18,734
Total Bond Funds	\$ 12,012,706	\$ 17,044	\$ 180,904	\$ 114,304	\$ 166,184
Total	\$ 138,361,205	\$ 223,737	\$ 954,361	\$ 471,900	\$ 849,246



Portfolio Total Return vs. Benchmark

Core Investments	Monthly July-18	2018 Fiscal YTD (10 mo.)	2017 Fiscal YTD (10 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.03%	-0.52%	0.32%	-0.44%	0.72%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.09%	-0.70%	-0.04%	-0.69%	0.42%	N/A
Certificates of Deposit (a)	0.16%	1.46%	1.19%	1.75%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.13%	0.80%	0.48%	0.92%	N/A	N/A
FMIvT 0-2	0.18%	1.11%	N/A	1.31%	1.00%	0.77%
ICE BofA ML 1 Yr Treasury Note	0.13%	0.80%	N/A	0.92%	0.67%	0.50%
FMIvT 1-3	0.11%	0.47%	0.56%	0.60%	0.78%	0.79%
BOA Merrill Lynch 1-3 Year Govt Index	0.00%	-0.14%	0.23%	-0.12%	0.42%	0.56%
FMIvT Intermediate	N/A	-1.16%	0.13%	0.02%	1.21%	1.71%
Barclays Int G/C ex BAA+ABS+MBS	N/A	-1.63%	-0.28%	-0.33%	1.31%	1.70%
Town's Long Term Core Investments Total Return Performance	0.11%	0.43%	0.51%	0.59%	1.00%	1.07%
Total Return Blended Benchmark Performance (b)	0.04%	-0.25%	0.22%	-0.17%	0.45%	0.74%
(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 July 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)	2.32%	1.89%	N/A	N/A	N/A	N/A
	2.13%	1.65%	N/A	N/A	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

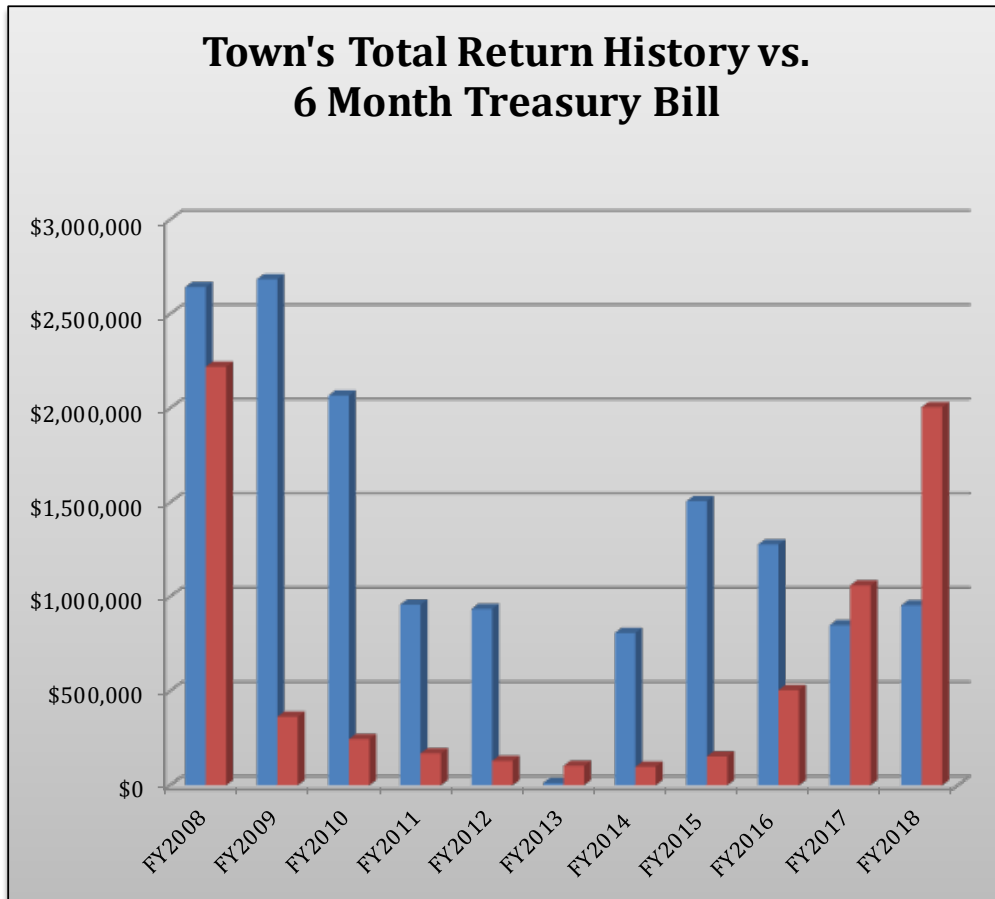
Money Market Fund Total Return Performance	Monthly July-18	2018 Fiscal YTD (10 mo.)	2017 Fiscal YTD (10 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	2.14%	N/A	N/A	1.58%	N/A	N/A
iMoneyNet Money Market Fund Index	1.85%	N/A	N/A	1.35%	N/A	N/A

Money Market Fund Total Return Performance	Monthly July-18	2018 Fiscal YTD (10 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.08%	0.29%

*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	954,361	2,005,691	(1,051,330)
Total	\$ 14,694,310	\$ 7,052,258	\$ 7,642,052

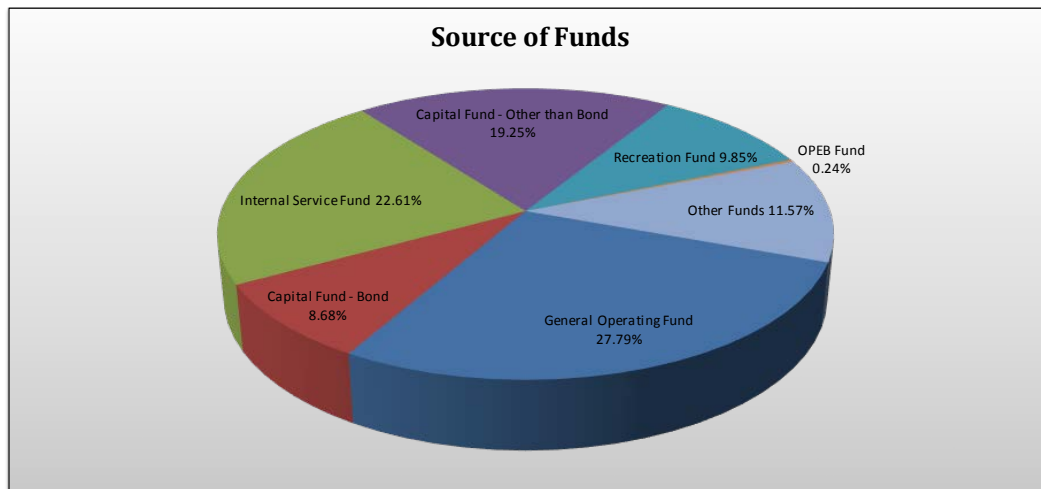


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

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	141,308,724	74,173	2.04%	240,225	(166,052)
May-18	139,105,000	312,605	2.08%	241,115	71,490
Jun-18	130,113,556	118,964	2.11%	228,783	(109,819)
Jul-18	138,361,205	223,737	2.21%	254,815	(31,078)
Aug-18				-	-
Sep-18				-	-
Total		\$ 954,361		\$ 2,005,691	\$ (1,051,330)

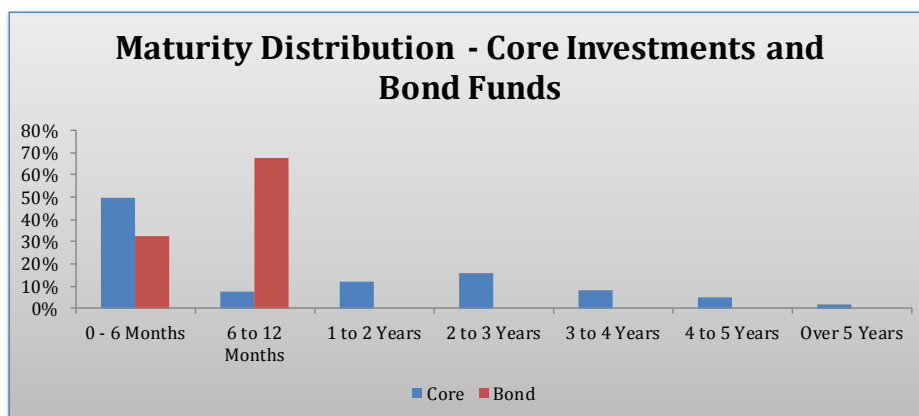
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year	(5,820,018)	9,629,769	13,255,971	1,434,639	-	-	18,500,361
PFM Fixed Income:							
< One Year	5,981,105	-	-	-	-	-	5,981,105
Money Market	7,702,636	7,816,131	6,663,572	4,171,987	332,041	5,984,451	32,670,818
Certificates of Deposit	22,313,791	-	-	-	-	10,024,375	32,338,166
FMIvT Fixed Income:							
0-2 Year	2,605,742	2,893,806	3,578,490	2,526,580	-	-	11,604,618
FMIvT Fixed Income:							
1-3 Year	5,670,503	6,297,357	7,787,342	5,498,229	-	-	25,253,431
Sub Total Non Bond Funds	38,453,758	26,637,063	31,285,375	13,631,435	332,041	16,008,826	126,348,499
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	8,113,865	-	-	-	-	8,113,865
Money Market	-	3,898,842	-	-	-	-	3,898,842
Sub Total Bond Funds	-	12,012,706	-	-	-	-	12,012,706
Total	38,453,758	38,649,769	31,285,375	13,631,435	332,041	16,008,826	138,361,205



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	\$6,245,659	\$32,670,819	\$405,006	\$241,936	\$16,041,025	\$55,604,445
6 to 12 Months	795,516	-	4,897,048	4,906,662	12,161,114	8,671,884
1 to 2 Years	4,689,841	-	2,222,866	2,585,519	4,082,221	13,580,448
2 to 3 Years	5,698,111	-	2,004,129	9,800,029	-	17,502,269
3 to 4 Years	4,116,330	-	1,274,706	3,739,938	-	9,130,974
4 to 5 Years	2,936,007	-	190,239	2,638,880	-	5,765,127
Over 5 Years	-	-	610,624	1,340,466	-	1,951,090
Total Core Investments	\$24,481,465	\$32,670,819	\$11,604,618	\$25,253,431	\$32,284,361	\$126,294,694
Bond Funds						
0 - 6 Months	\$0	\$3,898,842	\$0	\$0	\$0	\$3,898,842
6 to 12 Months	-	-	-	-	8,103,532	8,103,532
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	\$0	\$3,898,842	\$0	\$0	\$8,103,532	\$12,002,373



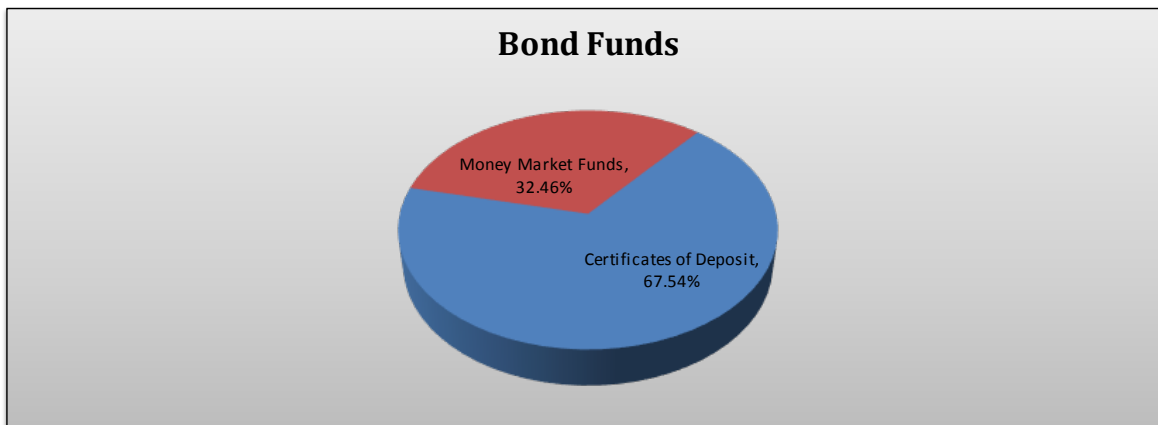
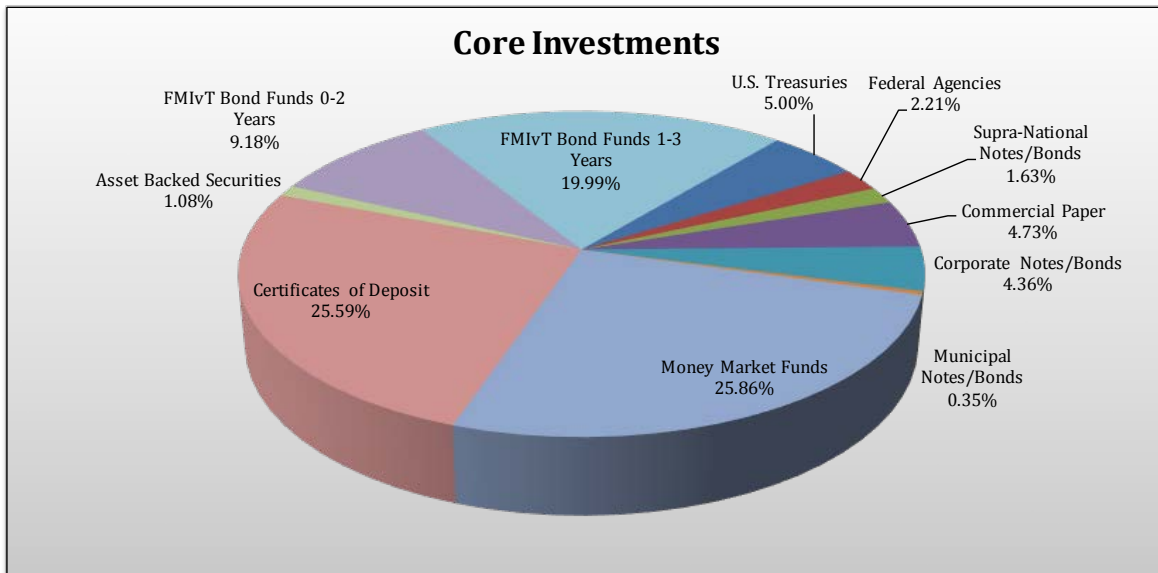
Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 18,500,361	14.65%	2.31	0.34
PFM Fixed Income < 1 Year	\$ 5,981,105	4.74%	0.15	0.01
FEITF/TD/Bank United Money Market	\$ 32,670,819	25.87%	0.17	0.04
Bank United Certificate of Deposit	\$ 4,022,761	3.19%	0.12	0.00
TD Bank Certificates of Deposit	\$ 10,099,558	8.00%	0.68	0.05
Capital Bank Certificates of Deposit	\$ 8,156,417	6.46%	1.40	0.09
Centennial Bank Certificate of Deposit	\$ 10,005,625	7.92%	0.39	0.03
FMIvT 0-2	\$ 11,604,618	9.19%	0.69	0.06
FMIvT 1-3	\$ 25,253,431	20.00%	1.36	0.27
Total	\$ 126,294,695	100.00%		0.90

Portfolio Composition by Security Type

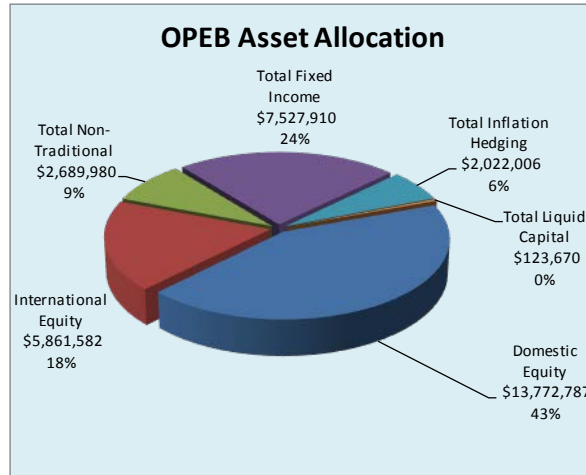
Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 6,323,554	5.00%
Federal Agencies	2,795,846	2.21%
Supra-National Agency Notes/Bonds	2,056,807	1.63%
Commercial Paper	5,981,105	4.73%
Corporate Notes/Bonds	5,513,580	4.36%
Municipal Notes/Bonds	443,628	0.35%
Asset Backed Security/Collateralized		
Mortgage Obligation	1,366,945	1.08%
Money Market Funds	32,670,819	25.86%
Certificates of Deposit	32,338,166	25.59%
Florida Municipal Investment Trust Bond Funds 0-2 Years	11,604,618	9.18%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,253,431	19.99%
Total Core Investments	\$ 126,348,499	100.00%

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	\$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	8,113,865	67.54%
Money Market Funds	3,898,842	32.46%
Total Bond Funds	\$ 12,012,706	100.00%



**Health Insurance Trust (OPEB) Performance
as of July 31, 2018
Market Value - \$31,997,935**

	1 mo	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	1.88	1.88	5.39	2.32	7.09	5.16	5.23	3.83
Target Index	1.85	1.85	6.09	2.24	7.65	5.64	5.85	NA



Town of Palm Beach
Certificate of Deposit Schedule
7/31/2018

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
\$ 4,000,000	3/13/2018	9/13/2018	6 mo.	1.89%
4,000,000	Sub Total Bank United			
Florida Community Bank (FCB)				
\$ 4,000,000	8/4/2017	2/4/2019	18 mo.	1.55%
4,000,000	8/9/2017	2/9/2019	18 mo.	1.55%
8,000,000	Sub Total FCB			
Capital Bank				
\$ 4,000,000	6/23/2017	6/23/2019	2 yr.	1.85%
4,000,000	6/23/2017	6/23/2020	3 yr.	2.05%
8,000,000	Sub Total Capital Bank			
Centennial Bank				
\$ 10,000,000	6/22/2018	12/22/2018	6 mo.	2.25%
10,000,000	Sub Total Centennial 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	8/20/2018	6 mo.	1.77%
9,500,000	Sub Total TD Bank			
\$ 39,500,000	Total Certificates of Deposit			



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 7/31/18

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
02006WAF6	695,000.00	ALLYA 2014-2 C 2.3	2.350	06/15/2020	698,665.04	99.98	694,858.36	(3,806.68)	0.37%	2.85	0.78	0.80	Aaa	AAA	NR
02007EAB4	778,604.15	ALLYA 2017-3 A2 1.	1.530	03/16/2020	778,560.70	99.75	776,650.40	(1,910.30)	0.41%	2.45	0.31	0.31	Aaa	AAA	NR
02007HAB7	794,225.78	ALLYA 2017-2 A2 1.	1.490	11/15/2019	794,149.30	99.89	793,331.16	(818.14)	0.42%	2.40	0.19	0.19	Aaa	N.R.	AAA
02007LAC6	615,523.04	ALLYA 2016-3 A3 1.	1.440	08/17/2020	614,657.46	99.58	612,922.58	(1,734.88)	0.32%	2.54	0.43	0.43	Aaa	AAA	NR
03065VAD9	338,930.46	AMER CRD 16-1 A3 1	1.810	10/08/2020	339,565.96	99.87	338,475.62	(1,090.34)	0.18%	2.53	0.27	0.27	Aaa	AAA	NR
055657AD2	1,000,000.00	BMWLT 2017-1 A4 2.	2.180	06/22/2020	992,382.81	99.21	992,097.50	(285.31)	0.53%	2.90	1.18	1.22	Aaa	N.R.	AAA
05584PAB3	3,178,900.46	BMWLT 2017-2 A2A 1	1.800	02/20/2020	3,178,622.63	99.60	3,166,300.57	(12,322.06)	1.68%	2.52	0.52	0.53	Aaa	N.R.	AAA
06742LAM5	3,495,000.00	DROCK 2016-1 A 1.5	1.520	05/16/2022	3,450,766.41	98.80	3,452,886.65	2,120.24	1.83%	2.78	1.01	1.03	NR	AAA	AAA
12592YAE4	1,260,000.00	CNH 15-B A4 1.89 4	1.890	04/15/2022	1,257,637.50	99.50	1,253,664.72	(3,972.78)	0.66%	2.43	1.13	1.16	Aaa	AAA	NR
12652VAB3	3,800,000.00	CNH 18-A A2 2.78 8	2.780	08/16/2021	3,799,924.38	99.90	3,796,062.06	(3,862.32)	2.01%	2.80	1.03	1.07	Aaa	AAA	NR
13974HAF4	1,950,000.00	AFIN 2015-3 B 2.43	2.430	09/21/2020	1,945,734.38	99.79	1,945,984.17	249.79	1.03%	2.79	0.70	0.71	Aaa	N.R.	AAA
14041NFE6	2,350,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	2,318,789.06	98.81	2,322,014.32	3,225.26	1.23%	2.76	0.98	1.00	NR	AAA	AAA
14312QAC0	2,750,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	2,708,320.31	98.78	2,716,460.72	8,140.41	1.44%	2.77	0.99	1.02	Aaa	N.R.	AAA
14313FAB5	975,000.00	CARMX 18-3 A2A 2.8	2.880	10/15/2021	974,914.40	99.99	974,914.40	0.00	0.52%	2.91	1.15	1.19	NR	AAA	AAA
14313UAD8	3,416,503.40	CARMX 14-4 A4 1.81	1.810	07/15/2020	3,423,133.06	99.76	3,408,278.85	(14,854.21)	1.81%	2.81	0.42	0.43	NR	AAA	AAA
14313WAD4	1,850,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,855,419.93	99.62	1,843,021.98	(12,397.95)	0.98%	2.56	0.64	0.65	NR	AAA	AAA
14313XAC4	1,662,129.89	CARMX 15-4 A3 1.56	1.560	11/16/2020	1,661,026.14	99.55	1,654,691.19	(6,334.95)	0.88%	2.56	0.50	0.51	Aaa	AAA	NR
14314AAB5	2,825,000.00	CARMX 18-1 A2A 2.2	2.230	05/17/2021	2,824,810.73	99.57	2,812,992.34	(11,818.39)	1.49%	2.90	0.76	0.78	NR	AAA	AAA
14314PAB2	1,511,612.36	CARMX 17-2 A2 1.63	1.630	06/15/2020	1,511,448.35	99.75	1,507,893.19	(3,555.16)	0.80%	2.58	0.31	0.31	NR	AAA	AAA
161571HC1	3,250,000.00	CHAIT 2016-A2 A2 1	1.370	06/15/2021	3,203,662.09	98.84	3,212,411.47	8,749.38	1.70%	2.78	0.98	1.00	NR	AAA	AAA
18978CAB9	2,650,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	2,649,766.01	99.49	2,636,546.21	(13,219.80)	1.40%	2.72	0.72	0.73	Aaa	AAA	NR
254683BT1	200,000.00	DCENT 2016-A2 A2 F	2.612	09/15/2021	201,250.00	100.22	200,432.00	(818.00)	0.11%	2.24	0.10	0.71	Aaa	AAA	AAA
31283K6N3	1,735,087.03	FHLMC P(G1-1777	5.000	10/01/2020	1,793,917.32	101.16	1,755,300.79	(38,616.53)	0.93%	3.01	0.84	0.88	Aaa	AA+	AAA
31283KVY1	10,495.67	FHLMC G(G1-1531	5.500	02/01/2019	10,735.10	100.20	10,516.35	(218.75)	0.01%	3.01	0.23	0.24	Aaa	AA+	AAA
3128M1AA7	20,571.99	FHLMC G(G1-1901	5.500	12/01/2020	21,079.86	100.31	20,636.59	(443.27)	0.01%	3.01	0.61	0.64	Aaa	AA+	AAA
3128M1BC2	100,159.96	FHLMC G(G1-1935	5.500	06/01/2020	102,570.06	100.37	100,526.55	(2,043.51)	0.05%	3.01	0.30	0.31	Aaa	AA+	AAA
3128M1JX8	29,948.40	FHLMC G(G1-2178	5.500	11/01/2018	30,584.80	100.03	29,957.09	(627.71)	0.02%	3.01	0.16	0.16	Aaa	AA+	AAA
3128MEYV7	345,476.19	FHLMC PC GOLD 4.50	4.500	09/01/2026	356,488.24	100.96	348,782.40	(7,705.84)	0.18%	3.01	0.77	0.80	Aaa	AA+	AAA
3128MEYW5	401,721.48	FHLMC PC GOLD 5.00	5.000	06/01/2026	416,534.96	101.64	408,305.70	(8,229.26)	0.22%	3.01	0.75	0.77	Aaa	AA+	AAA
31294KUR4	4,128.00	FHLMC G(EO-1492	5.500	10/01/2018	4,215.72	100.06	4,130.52	(85.20)	0.00%	3.01	0.16	0.16	Aaa	AA+	AAA
3136A0F69	140,168.96	FNMA 2011-88 AB 2.	2.500	09/25/2026	140,147.06	99.89	140,016.60	(130.46)	0.07%	2.20	0.18	0.19	Aaa	AA+	AAA
3136A3DS7	461,483.28	FNMA 2011-143 AC 1	1.750	04/25/2021	460,437.73	99.76	460,358.60	(79.13)	0.24%	3.01	0.23	0.23	Aaa	AA+	AAA
3136A3UG4	665,471.81	FNMA 2012-1 AE 1.7	1.750	12/25/2021	661,728.53	99.06	659,201.34	(2,527.19)	0.35%	2.85	0.80	0.82	Aaa	AA+	AAA
3136A3WG2	1,343,929.00	FNMA 2012-7 HK 2.0	2.000	02/25/2022	1,341,619.12	98.76	1,327,214.15	(14,404.97)	0.70%	3.01	1.09	1.13	Aaa	AA+	AAA
3136A8XK1	316,090.18	FNMA 2012-94 E 3.0	3.000	06/25/2022	322,016.87	100.00	316,093.09	(5,923.78)	0.17%	2.64	0.76	0.78	Aaa	AA+	AAA
3136APD58	356,071.24	FNMA 2015-55 JA 2.	2.000	07/25/2025	355,347.97	98.75	351,610.45	(3,737.52)	0.19%	2.86	1.42	1.48	Aaa	AA+	AAA
3137A2AZ4	346,239.30	FHMS K009 A1 2.757	2.757	05/25/2020	352,298.49	99.95	346,051.29	(6,247.20)	0.18%	2.49	0.57	0.58	Aaa	AA+	AAA

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 7/31/18

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
3137A6Z3	726,928.70	FHLMC 3792 DF FLT	2.472	11/15/2040	729,086.77	100.04	727,197.01	(1,889.76)	0.39%	2.35	0.10	1.49	Aaa	AA+	AAA
3137A6SX1	15,311.23	FHLMC 3812 BE 2.75	2.750	09/15/2018	15,533.72	99.93	15,301.22	(232.50)	0.01%	2.15	0.12	0.13	Aaa	AA+	AAA
3137A8PN2	1,803,237.61	FHMS K012 A1 3.427	3.427	10/25/2020	1,844,082.57	100.46	1,811,481.83	(32,600.74)	0.96%	2.76	1.04	1.08	Aaa	AA+	AAA
3137A9BB1	4,109.22	FHLMC 3846 CK 1.5	1.500	09/15/2020	4,121.06	99.41	4,084.93	(36.13)	0.00%	2.80	0.44	0.45	Aaa	AA+	AAA
3137A9E44	22,107.36	FHLMC 3840 CA 2.0	2.000	09/15/2018	22,423.41	99.90	22,085.08	(338.33)	0.01%	2.54	0.15	0.16	Aaa	AA+	AAA
3137ACK99	19,551.82	FHLMC 3876 CA 2.75	2.750	06/15/2026	19,811.49	99.94	19,540.58	(270.91)	0.01%	2.42	0.17	0.17	Aaa	AA+	AAA
3137ACKA6	52,775.65	FHLMC 3876 CB 2.75	2.750	06/15/2026	53,690.98	99.94	52,743.87	(947.11)	0.03%	2.42	0.17	0.17	Aaa	AA+	AAA
3137ACKK4	1,733.80	FHLMC 3876 GA 1.0	1.000	06/15/2026	1,742.47	99.40	1,723.32	(19.15)	0.00%	2.84	0.32	0.33	Aaa	AA+	AAA
3137AH6Q6	104,347.57	FHMS K704 A2 2.412	2.412	08/25/2018	105,619.31	99.83	104,165.41	(1,453.90)	0.06%	2.57	0.13	0.14	Aaa	AA+	AAA
3137AHKY3	2,236,055.64	FHLMC 3959 LA 2.5	2.500	11/15/2025	2,247,323.26	99.64	2,228,074.93	(19,248.33)	1.18%	2.68	1.20	1.24	Aaa	AA+	AAA
3137AHU97	2,109,627.62	FHLMC 3951 FD FLT	2.372	07/15/2026	2,115,560.95	100.26	2,115,117.29	(443.66)	1.12%	2.27	1.10	2.04	Aaa	AA+	AAA
3137AJZ49	12,304.60	FHLMC 3977 GA 1.5	1.500	07/15/2019	12,454.56	99.75	12,273.61	(180.95)	0.01%	2.81	0.25	0.26	Aaa	AA+	AAA
3137AL6V6	2,029,408.17	FHMS K706 A2 2.323	2.323	10/25/2018	2,046,214.21	99.78	2,024,958.69	(21,255.52)	1.07%	2.70	0.32	0.33	Aaa	AA+	AAA
3137AQT24	1,055,428.14	FHMS K708 A2 2.13	2.130	01/25/2019	1,059,138.64	99.71	1,052,345.76	(6,792.88)	0.56%	2.59	0.55	0.55	Aaa	AA+	AAA
3137AQVW5	3,125,000.00	FHMS K709 A2 2.086	2.086	10/25/2018	3,115,356.44	99.58	3,111,866.87	(3,489.57)	1.65%	2.64	0.66	0.67	Aaa	AA+	AAA
3137ARPY6	2,611,614.45	FHMS K710 A2 1.883	1.883	05/25/2019	2,613,352.38	99.44	2,597,047.65	(16,304.73)	1.38%	2.57	0.76	0.77	Aaa	AA+	AAA
3137B4WU6	1,505,803.57	FHMS KGRP A FLT 4/	2.263	04/25/2020	1,508,391.67	100.13	1,507,770.90	(620.77)	0.80%	2.35	0.10	1.50	Aaa	AA+	AAA
3137B6ZL8	278,970.45	FHMS K714 A1 2.075	2.075	12/25/2019	279,057.62	99.68	278,066.14	(991.48)	0.15%	2.55	0.48	0.49	Aaa	AA+	AAA
3137B9BG9	1,231,298.49	FHLMC 4318 CB 1.75	1.750	03/15/2022	1,233,414.79	98.94	1,218,254.48	(15,160.31)	0.65%	2.85	0.90	0.93	Aaa	AA+	AAA
3137BAH96	564,641.90	FHMS K715 A1 2.059	2.059	03/25/2020	568,082.69	99.46	561,596.79	(6,485.90)	0.30%	2.64	0.76	0.77	Aaa	AA+	AAA
3137BBQ45	3,774.41	FHLMC 4351 GA 2.0	2.000	11/15/2019	3,778.24	99.85	3,768.69	(9.55)	0.00%	2.65	0.21	0.21	Aaa	AA+	AAA
3137BEB86	58,130.18	FHLMC 4383 JC 2.0	2.000	05/15/2023	58,613.84	99.48	57,828.40	(785.44)	0.03%	2.76	0.52	0.53	Aaa	AA+	AAA
3137BERG1	6,640.28	FHLMC 4399 CB 2.5	2.500	09/15/2024	6,751.30	99.90	6,633.78	(117.52)	0.00%	2.40	0.24	0.25	Aaa	AA+	AAA
3138EMBX8	3,264.73	FED NATL MTG ASSN	6.000	01/01/2019	3,485.10	99.95	3,263.23	(221.87)	0.00%	3.39	0.15	0.15	Aaa	AA+	AAA
31393UU35	10,451.73	FNMA 2004-5 D 4.0	4.000	02/25/2019	10,758.75	99.87	10,438.07	(320.68)	0.01%	3.00	0.19	0.19	Aaa	AA+	AAA
31394RCC1	141,384.46	FHLMC 2750 FD FLT	2.422	06/15/2023	141,671.65	100.13	141,575.17	(96.48)	0.08%	2.28	0.10	0.96	Aaa	AA+	AAA
31394UY97	375,397.00	FNMA 2005-104 NF F	2.364	03/25/2035	376,276.84	100.16	376,007.13	(269.71)	0.20%	2.24	0.10	1.09	Aaa	AA+	AAA
31395NTC1	86,515.68	FNMA 2006-60 FD FL	2.494	04/25/2035	86,542.71	100.40	86,860.93	318.22	0.05%	2.18	0.10	0.96	Aaa	AA+	AAA
31396Q2N8	18,779.55	FNMA 2009-76 MA 4.	4.000	09/25/2024	19,155.14	100.44	18,862.88	(292.26)	0.01%	2.30	0.49	0.50	Aaa	AA+	AAA
31396QA25	22,548.29	FNMA 2009-70 TM 4.	4.000	08/25/2019	23,104.95	100.00	22,549.13	(555.82)	0.01%	2.70	0.24	0.24	Aaa	AA+	AAA
31397SAF1	364,715.88	FNMA 2011-16 FB FL	2.214	03/25/2031	364,316.97	99.93	364,469.59	152.62	0.19%	2.30	0.10	1.36	Aaa	AA+	AAA
31397SAY0	71,354.04	FNMA 2011-23 AB 2.	2.750	06/25/2020	72,413.20	100.35	71,602.00	(811.20)	0.04%	2.25	0.45	0.45	Aaa	AA+	AAA
31397SPD0	15,048.76	FNMA 2011-25 AH 2.	2.750	06/25/2021	15,396.76	99.83	15,022.61	(374.15)	0.01%	2.63	0.74	0.76	Aaa	AA+	AAA
31398GZS1	190.74	FNMA 2010-12 AC 2.	2.500	12/25/2018	195.63	99.85	190.45	(5.18)	0.00%	2.39	0.13	0.13	Aaa	AA+	AAA
31398MNB8	1,758.89	FNMA 2010-13 KA 2.	2.000	12/25/2018	1,782.98	99.83	1,755.88	(27.10)	0.00%	2.63	0.19	0.19	Aaa	AA+	AAA
31398VAH9	3,943.31	FHLMC 3649 HB 2.0	2.000	11/15/2018	4,004.92	99.89	3,939.00	(65.92)	0.00%	2.57	0.18	0.19	Aaa	AA+	AAA
31398WLZ5	7,555.38	FHLMC 3636 EB 2.0	2.000	11/15/2018	7,583.71	99.88	7,546.20	(37.51)	0.00%	2.65	0.19	0.19	Aaa	AA+	AAA
31402RP29	1,207,077.57	FNMA #7(735841	4.500	11/01/2019	1,221,411.62	100.77	1,216,335.85	(5,075.77)	0.64%	3.01	0.40	0.41	Aaa	AA+	AAA
34530VAE9	1,931,000.00	FORDO 2015-B A4 1.	1.580	08/15/2020	1,923,230.74	99.56	1,922,490.66	(740.08)	1.02%	2.60	0.52	0.53	Aaa	N.R.	AAA
34531DAB4	1,506,300.68	FORDL 2017-B A2A 1	1.800	06/15/2020	1,506,248.26	99.61	1,500,416.77	(5,831.49)	0.80%	2.65	0.57	0.58	NR	AAA	AAA
34531EAB2	369,844.20	FORDO 2017-A A2A 1	1.330	12/15/2019	369,839.24	99.84	369,260.88	(578.36)	0.20%	2.35	0.25	0.25	Aaa	N.R.	AAA
34531GAB7	503,910.63	FORDL 2017-A A2A 1	1.560	11/15/2019	503,872.33	99.83	503,055.59	(816.74)	0.27%	2.60	0.26	0.26	NR	AAA	AAA
36253WAB3	906,325.61	GMALT 2017-1 A2A 1	1.670	09/20/2019	906,211.95	99.84	904,863.71	(1,348.24)	0.48%	2.67	0.22	0.22	Aaa	AAA	NR

FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 7/31/18

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	
36253WAC1	63,654.97	GMALT 2017-1 A2B F	2.306	09/20/2019	63,664.92	100.02	63,666.05	1.13	0.03%	2.22	0.10	0.20	Aaa	AAA	NR	
36255PAB6	4,100,000.00	GMCAR 18-1 A2A 2.0	2.080	01/19/2021	4,099,694.96	99.62	4,084,552.02	(15,142.94)	2.16%	2.68	0.74	0.76	Aaa	N.R.	AAA	
38013MAB2	2,129,706.21	GMALT 2017-2 A2A 1	1.720	01/21/2020	2,129,486.85	99.60	2,121,243.40	(8,243.45)	1.12%	2.66	0.48	0.49	NR	AAA	AAA	
38014BAB5	3,850,000.00	GMALT 2018-1 A2A 2	2.390	04/20/2020	3,849,546.09	99.68	3,837,676.15	(11,869.94)	2.03%	2.77	0.87	0.89	Aaa	AAA	NR	
38378CQV2	773,528.34	GNMA 2012-7 MG 2.0	2.000	02/20/2038	774,011.79	98.87	764,806.27	(9,205.52)	0.41%	2.98	1.07	1.11	Aaa	AA+	AAA	
38378UBS5	1,609,043.07	GNMA 2013-130 JA 2	2.500	01/20/2038	1,610,048.72	100.05	1,609,861.59	(187.13)	0.85%	2.45	0.69	0.70	Aaa	AA+	AAA	
58769DAB6	1,705,361.56	MBALT 2017-A A2A 1	1.530	08/15/2019	1,705,359.85	99.78	1,701,666.89	(3,692.96)	0.90%	2.45	0.33	0.33	NR	AAA	AAA	
58772QAB2	2,825,000.00	MBALT 2018-A A2 2.	2.200	04/15/2020	2,824,977.12	99.77	2,818,576.23	(6,400.89)	1.49%	2.55	0.71	0.73	NR	AAA	AAA	
65477WAD8	807,878.79	NAROT 14-B A4 1.66	1.660	03/15/2021	806,584.92	99.73	805,732.18	(852.74)	0.43%	2.55	0.39	0.40	Aaa	N.R.	AAA	
65478HAB4	2,000,000.00	NAROT 17-C A2A 1.8	1.890	10/15/2020	1,999,843.20	99.53	1,990,653.60	(9,189.60)	1.06%	2.69	0.67	0.68	Aaa	N.R.	AAA	
65478QAE8	1,850,000.00	NALT 2016-A A4 1.6	1.650	10/15/2021	1,849,927.74	99.88	1,847,808.12	(2,119.62)	0.98%	2.64	0.24	0.24	Aaa	N.R.	AAA	
65479BAB6	3,059,910.79	NALT 2017-B A2A 1.	1.830	12/16/2019	3,059,688.95	99.48	3,044,151.64	(15,537.31)	1.61%	2.69	0.73	0.74	Aaa	N.R.	AAA	
80285FAB0	1,800,000.00	SDART 2018-2 A2A 2	2.580	10/15/2020	1,799,878.68	99.88	1,797,915.42	(1,963.26)	0.95%	2.70	0.86	0.88	NR	N.R.	AAA	
80285GAB8	2,000,000.00	SDART 2018-3 A2A 2	2.780	03/15/2021	1,999,902.00	99.99	1,999,847.20	(54.80)	1.06%	3.05	0.72	0.75	NR	AAA	AAA	
912796QH5	39,000,000.00	US TREASURY BILL 5	0.000	05/23/2019	38,277,385.17	98.15	38,277,385.17	0.00	20.29%	2.35	0.81	0.81	Aaa	AA+	AAA	
912796QM4	37,000,000.00	US TREASURY BILL 6	0.000	06/20/2019	36,253,062.50	97.98	36,253,062.50	0.00	19.22%	2.38	0.89	0.89	Aaa	AA+	AAA	
981464DG2	2,800,000.00	WFNMT 2012-C A 2.2	2.23	44,788.00	2,805,906.26	99.93	2,798,119.80	(7,786.46)	1.48%	2.54	0.33	0.33	NR	AAA	AAA	
98160QAE2	1,700,000.00	WORLD OMNI AUTO 14	1.68	44,180.00	1,700,531.25	99.77	1,696,118.39	(4,412.86)	0.90%	2.45	0.68	0.69	NR	AAA	AAA	
98161FAD7	872,161.80	WOLS 2016-A A3 1.4	1.45	43,692.00	868,584.58	99.69	869,489.06	904.48	0.46%	2.75	0.33	0.34	Aaa	N.R.	AAA	
184,696,610.95			183,252,855.56			182,849,080.81			(403,774.75)	96.92%	2.55	0.75	0.80			
VP4560000	5,818,253.23	WF ADV GOVT MM FD- INSTL #1751			5,818,253.23	1.00	5,818,253.23	0.00	3.08%	1.87	-	-	Aaa-mf	AAAm		
190,514,864.18			189,071,108.79			188,667,334.04			(403,774.75)	100.00%	2.50	0.69	0.74			

Portfolio NAV \$196,600,868.23
Shares 18,562,846.76
NAV per Shares 10.591095



FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/18

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total			om Investment Manager			Moody's	S&P	Fitch
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING		
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.83	01/15/2021	299,988.28	99.64	298,917.99	(1,070.29)	0.07%	2.66	0.59	0.60	Aaa	N.R.	AAA		
02007JAC1	7,075,000.00	ALLYA 2018-3 A3 3.	3.00	01/15/2023	7,074,516.07	99.91	7,068,554.67	(5,961.40)	1.77%	3.06	2.08	2.19	NR	AAA	AAA		
03065FAD4	9,750,000.00	AMCAR 17-1 A3 1.87	1.87	08/18/2021	9,656,308.64	99.22	9,674,196.68	17,888.04	2.43%	2.92	0.76	0.78	NR	AAA	AAA		
12593NAE7	12,630,000.00	CNH 15-C A4 2.05 8	2.05	08/15/2022	12,564,608.95	99.23	12,532,890.46	(31,718.49)	3.14%	2.68	1.35	1.38	NR	AAA	AAA		
12594DAD0	5,583,766.90	CNH 16-B A3 1.63 8	1.63	08/16/2021	5,537,526.33	99.11	5,534,066.91	(3,459.42)	1.39%	2.81	1.08	1.11	Aaa	N.R.	AAA		
14312QAC0	8,765,000.00	CARMX 16-4 A3 1.40	1.40	08/15/2021	8,704,917.98	98.78	8,658,101.18	(46,816.80)	2.17%	2.77	0.99	1.02	Aaa	N.R.	AAA		
14313TAD1	1,248,786.16	CARMX 14-3 A4 1.73	1.73	02/18/2020	1,245,420.30	99.85	1,246,893.13	1,472.83	0.31%	2.25	0.35	0.35	Aaa	AAA	NR		
14313WAD4	1,241,000.00	CARMX 15-1 A4 1.83	1.83	07/15/2020	1,243,520.78	99.62	1,236,319.07	(7,201.71)	0.31%	2.56	0.64	0.65	NR	AAA	AAA		
14313XAC4	361,036.41	CARMX 15-4 A3 1.56	1.56	11/16/2020	362,813.39	99.55	359,420.63	(3,392.76)	0.09%	2.56	0.50	0.51	Aaa	AAA	NR		
14313YAC2	2,294,168.41	CARMX 16-1 A3 1.61	1.61	11/16/2020	2,281,532.56	99.48	2,282,190.56	658.00	0.57%	2.65	0.62	0.63	Aaa	AAA	NR		
14314AAB5	3,500,000.00	CARMX 18-1 A2A 2.2	2.23	05/17/2021	3,484,687.50	99.57	3,485,123.25	435.75	0.87%	2.90	0.76	0.78	NR	AAA	AAA		
14314EAC5	9,827,695.82	CARMX 16-3 A3 1.39	1.39	05/17/2021	9,788,303.41	98.95	9,724,318.29	(63,985.12)	2.44%	2.63	0.81	0.83	NR	AAA	AAA		
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.98	11/15/2021	5,514,354.17	99.07	5,463,979.08	(50,375.09)	1.37%	2.85	1.16	1.20	Aaa	N.R.	AAA		
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.93	03/15/2022	5,799,233.82	98.70	5,724,766.46	(74,467.36)	1.44%	2.93	1.29	1.33	NR	AAA	AAA		
161571HC1	4,460,000.00	CHAIT 2016-A2 A2 1	1.37	06/15/2021	4,396,061.71	98.84	4,408,416.98	12,355.27	1.11%	2.78	0.98	1.00	NR	AAA	AAA		
18978CAB9	4,500,000.00	CNH 17-C A2 1.84 3	1.84	03/15/2021	4,499,602.65	99.49	4,477,153.95	(22,448.70)	1.12%	2.72	0.72	0.73	Aaa	AAA	NR		
31283KU89	29,937.80	FHLMC GOLD #G11507	4.50	01/01/2019	32,061.51	100.92	30,214.72	(1,846.79)	0.01%	3.01	0.20	0.20	Aaa	AA+	AAA		
3128MBU21	116,417.41	FHLMC GOLD #G13101	4.50	11/01/2019	124,857.67	100.92	117,494.27	(7,363.40)	0.03%	3.01	0.38	0.38	Aaa	AA+	AAA		
3128MDTE3	1,293,289.85	FHLMC G(G1-4849	2.50	06/01/2023	1,312,082.96	99.03	1,280,783.74	(31,299.22)	0.32%	2.86	1.73	1.81	Aaa	AA+	AAA		
3128MDUV3	888,934.65	FHLMC #(G1-4896	2.50	10/01/2023	902,129.77	98.97	879,760.84	(22,368.93)	0.22%	2.87	1.81	1.90	Aaa	AA+	AAA		
3128MEW98	839,549.17	FHLMC G(G1-5872	5.00	06/01/2026	895,169.30	101.25	850,060.33	(45,108.97)	0.21%	3.01	1.29	1.36	Aaa	AA+	AAA		
31307CK56	642,807.76	FG #J23(J2-3905	2.00	05/01/2023	645,419.17	98.06	630,337.29	(15,081.88)	0.16%	2.93	1.76	1.84	Aaa	AA+	AAA		
31307CU71	548,178.10	FG #J24(J2-4206	2.00	06/01/2023	550,405.07	98.02	537,329.66	(13,075.41)	0.13%	2.92	1.80	1.89	Aaa	AA+	AAA		
31307CYH5	279,859.06	FG #J24(J2-4312	2.00	06/01/2023	280,995.99	97.26	272,199.32	(8,796.67)	0.07%	2.90	1.85	1.95	Aaa	AA+	AAA		
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.13	06/21/2019	10,498,191.75	98.86	10,281,128.00	(217,063.75)	2.58%	2.43	0.88	0.89	Aaa	AA+	AAA		
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.00	02/26/2019	9,309,440.50	99.24	9,179,977.50	(129,463.00)	2.30%	2.34	0.56	0.57	Aaa	AA+	AAA		
3136A1M93	822,647.80	FNMA 2011-114 LA 2	2.50	06/25/2039	833,959.21	98.79	812,720.25	(21,238.96)	0.20%	2.95	2.07	2.21	Aaa	AA+	AAA		
3136A25W9	675,198.47	FNMA 2011-141 CA 2	2.00	12/25/2025	676,991.97	97.84	660,607.70	(16,384.27)	0.17%	3.19	1.69	1.77	Aaa	AA+	AAA		
3136A32R1	1,126,582.43	FNMA 2012-3 KG 2.0	2.00	09/25/2026	1,100,486.20	97.44	1,097,784.84	(2,701.36)	0.28%	2.99	2.36	2.50	Aaa	AA+	AAA		
3136A3JE2	1,208,734.24	FNMA 2011-137 KC 2	2.00	01/25/2027	1,202,312.84	98.58	1,191,608.29	(10,704.55)	0.30%	2.74	1.67	1.74	Aaa	AA+	AAA		
3136A3UG4	1,039,223.52	FNMA REMIC TRUST 2	1.75	12/25/2021	1,057,790.13	99.06	1,029,431.33	(28,358.80)	0.26%	2.85	0.80	0.82	Aaa	AA+	AAA		
3136A9YB8	937,227.72	FNMA 2012-123 WM 2	2.50	02/25/2022	965,417.78	99.69	934,305.73	(31,112.05)	0.23%	2.82	0.49	0.50	Aaa	AA+	AAA		
3136ACQT1	1,443,255.02	FNMA 2013-21 BA 1.	1.00	03/25/2023	1,436,264.26	96.77	1,396,684.07	(39,580.19)	0.35%	3.04	1.58	1.64	Aaa	AA+	AAA		
3136AJDR4	1,102,713.02	FNMA 2014-M2 ASV2	2.78	06/25/2021	1,101,162.33	99.18	1,093,709.81	(7,452.52)	0.27%	3.06	2.31	2.42	Aaa	AA+	AAA		
3136APD58	866,439.98	FNMA 2015-55 JA 2.	2.00	07/25/2025	875,910.64	98.75	855,585.39	(20,325.25)	0.21%	2.86	1.42	1.48	Aaa	AA+	AAA		
3137A1W74	6,861.44	FHLMC 3728 CA 1.5	1.50	10/15/2018	6,941.31	99.89	6,854.18	(87.13)	0.00%	2.42	0.14	0.15	Aaa	AA+	AAA		
3137A2MV0	15,976.24	FHLMC 3756 DA 1.2	1.20	11/15/2018	16,094.81	99.87	15,954.78	(140.03)	0.00%	2.63	0.16	0.17	Aaa	AA+	AAA		
3137A6AZ5	384,686.19	FHMS K010 A1 3.32	3.32	07/25/2020	396,362.02	100.13	385,203.09	(11,158.93)	0.10%	2.59	0.55	0.56	Aaa	AA+	AAA		
3137A6B27	1,500,000.00	FHMS K010 A2 4.333	4.33	10/25/2020	1,544,414.06	102.51	1,537,613.70	(6,800.36)	0.39%	2.96	2.09	2.22	Aaa	AA+	AAA		
3137A6SW3	1,471.59	FHLMC 3812 BA 2.0	2.00	09/15/2018	1,501.71	99.90	1,470.13	(31.58)	0.00%	2.43	0.12	0.13	Aaa	AA+	AAA		

**FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/18**

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total	om Investment Manager			Moody's	S&P	Fitch
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.83	01/15/2021	299,988.28	99.64	298,917.99	(1,070.29)	0.07%	2.66	0.59	0.60	Aaa	N.R.	AAA
3137A8NB0	9,381.11	FHLMC 3830 DA 2.5	2.50	12/15/2018	9,700.65	99.90	9,372.10	(328.55)	0.00%	2.78	0.20	0.20	Aaa	AA+	AAA
3137A9PK6	6,298.73	FHLMC 3842 CJ 2.0	2.00	09/15/2018	6,375.50	99.90	6,292.60	(82.90)	0.00%	2.50	0.15	0.15	Aaa	AA+	AAA
3137A9YB6	9,464.16	FHLMC 3838 AE 2.5	2.50	11/15/2018	9,724.42	99.92	9,456.18	(268.24)	0.00%	2.46	0.15	0.15	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.97	01/25/2021	2,576,074.23	101.95	2,548,689.00	(27,385.23)	0.64%	3.02	2.39	2.54	Aaa	AA+	AAA
3137AAR54	8,401.39	FED HOME LN MTG CO	2.50	10/15/2018	8,589.11	99.91	8,393.67	(195.44)	0.00%	2.25	0.10	0.10	Aaa	AA+	AAA
3137AAYD9	820.23	FED HOME LN MTG CO	2.00	08/15/2018	828.18	99.92	819.55	(8.63)	0.00%	2.37	0.10	0.10	Aaa	AA+	AAA
3137AC3G2	907,612.66	FHLMC 3875 GJ 2.5	2.50	06/15/2026	903,287.32	98.94	897,988.79	(5,298.53)	0.23%	2.89	2.03	2.15	Aaa	AA+	AAA
3137ACK99	114,228.23	FHLMC 3876 CA 2.75	2.75	06/15/2026	117,949.57	99.94	114,162.54	(3,787.03)	0.03%	2.42	0.17	0.17	Aaa	AA+	AAA
3137ACKA6	54,715.90	FHLMC 3876 CB 2.75	2.75	06/15/2026	55,664.88	99.94	54,682.95	(981.93)	0.01%	2.42	0.17	0.17	Aaa	AA+	AAA
3137ACUK3	1,518.32	FHLMC 3895 CD 2.0	2.00	10/15/2018	1,544.89	99.92	1,517.03	(27.86)	0.00%	2.19	0.12	0.12	Aaa	AA+	AAA
3137AEHG3	733,585.38	FHLMC 3909 KA 2.0	2.00	07/15/2021	730,834.43	99.24	728,046.37	(2,788.06)	0.18%	2.55	1.17	1.21	Aaa	AA+	AAA
3137AFXP2	219,802.14	FHLMC 3941 BE 2.0	2.00	03/15/2026	218,187.96	98.01	215,433.99	(2,753.97)	0.05%	3.04	1.79	1.87	Aaa	AA+	AAA
3137AGAW0	1,291,438.25	FHLMC 3945 A 3.0 3	3.00	03/15/2026	1,299,106.16	99.78	1,288,541.55	(10,564.61)	0.32%	2.96	1.77	1.87	Aaa	AA+	AAA
3137AHHC5	573,482.06	FHLMC 3959 PN 2.0	2.00	01/15/2026	575,408.61	98.09	562,521.61	(12,887.00)	0.14%	2.97	1.86	1.95	Aaa	AA+	AAA
3137AHHD3	1,080,330.93	FHLMC 3959 PQ 2.5	2.50	01/15/2026	1,096,367.10	98.98	1,069,268.45	(27,098.65)	0.27%	2.97	1.86	1.95	Aaa	AA+	AAA
3137AJAV6	16,457.55	FHLMC 3955 YA 1.75	1.75	03/15/2021	16,696.06	99.93	16,446.30	(249.76)	0.00%	2.03	0.16	0.16	Aaa	AA+	AAA
3137AL6V6	1,020,091.90	FHMS K706 A2 2.323	2.32	10/25/2018	1,032,484.42	99.78	1,017,855.35	(14,629.07)	0.26%	2.70	0.32	0.33	Aaa	AA+	AAA
3137ANMN2	1,649,918.06	FHMS K707 A2 2.22	2.22	12/25/2018	1,672,346.63	99.79	1,646,484.75	(25,861.88)	0.41%	2.69	0.42	0.43	Aaa	AA+	AAA
3137AQT24	929,892.63	FHMS K708 A2 2.13	2.13	01/25/2019	937,302.71	99.71	927,176.88	(10,125.83)	0.23%	2.59	0.55	0.55	Aaa	AA+	AAA
3137AQVV7	70,208.16	FHMS K709 A1 1.56	1.56	10/25/2018	70,504.35	99.80	70,068.62	(435.73)	0.02%	2.23	0.19	0.19	Aaa	AA+	AAA
3137AUPD5	2,667,568.70	FHMS K021 A1 1.603	1.60	01/25/2022	2,652,986.31	97.64	2,604,497.51	(48,488.80)	0.65%	2.86	1.85	1.92	Aaa	AA+	AAA
3137B16K3	965,944.94	FHLMC 4177 M 3.0 3	3.00	03/15/2028	966,397.73	99.67	962,725.45	(3,672.28)	0.24%	3.02	2.47	2.65	Aaa	AA+	AAA
3137B1AZ5	3,778,828.96	FHMS K712 A2 1.869	1.87	11/25/2019	3,795,165.83	98.74	3,731,239.52	(63,926.31)	0.94%	2.85	1.21	1.24	Aaa	AAA	AAA
3137B2GW4	6,396,824.92	FHMS K713 A2 2.313	2.31	03/25/2020	6,459,532.26	99.14	6,341,858.28	(117,673.98)	1.59%	2.81	1.51	1.56	Aaa	AA+	AAA
3137B2HM5	1,749,076.23	FHMS K028 A1 2.182	2.18	11/25/2022	1,762,877.54	98.43	1,721,641.09	(41,236.45)	0.43%	2.93	1.90	1.99	Aaa	AA+	AAA
3137B2MN7	2,320,056.13	FHLMC 4219 DE 2.0	2.00	02/15/2027	2,280,270.79	97.48	2,261,569.37	(18,701.42)	0.57%	3.07	2.20	2.33	Aaa	AA+	AAA
3137B6ZM6	3,800,000.00	FHMS K714 A2 3.034	3.03	10/25/2020	3,836,406.25	99.91	3,796,455.36	(39,950.89)	0.95%	2.98	1.99	2.08	Aaa	AA+	AAA
3137BMLC8	2,424,176.17	FHMS K504 A2 2.566	2.57	09/25/2020	2,443,967.29	99.12	2,402,870.09	(41,097.20)	0.60%	2.79	1.59	1.65	Aaa	AA+	AAA
3137BT7H8	385,639.59	FHMS KJ10 A1 2.124	2.12	12/25/2022	385,579.34	98.50	379,865.52	(5,713.82)	0.10%	2.87	1.95	2.02	Aaa	AA+	AAA
3137BWVU5	3,515,190.22	FHMS KJ13 A1 2.055	2.06	09/25/2021	3,524,108.59	98.76	3,471,764.61	(52,343.98)	0.87%	2.78	1.60	1.65	Aaa	AA+	AAA
3137GA2H9	121,518.36	FHLMC 3730 GE 2.5	2.50	08/15/2020	125,429.73	99.71	121,161.47	(4,268.26)	0.03%	2.67	0.84	0.86	Aaa	AA+	AAA
3137GAA5	319,045.60	FHLMC 3726 KH 2.25	2.25	04/15/2025	321,887.10	98.76	315,091.44	(6,795.66)	0.08%	3.00	1.49	1.56	Aaa	AA+	AAA
31381PY69	882,853.43	FNMA #4(467033	4.26	01/01/2021	908,787.25	102.46	904,527.48	(4,259.77)	0.23%	3.07	2.34	2.50	Aaa	AA+	AAA
3138ELAW3	2,774,295.10	FNMA #A(AL3620	2.50	05/01/2023	2,827,505.22	99.19	2,751,767.82	(75,737.40)	0.69%	2.67	1.70	1.78	Aaa	AA+	AAA
3138EMBX8	2,621.55	FED NATL MTG ASSN	6.00	01/01/2019	2,798.50	99.95	2,620.34	(178.16)	0.00%	3.39	0.15	0.15	Aaa	AA+	AAA
31393CZE6	1,190,081.40	FNMA 2003-46 LD 3.	3.50	06/25/2023	1,230,246.64	101.16	1,203,878.85	(26,367.79)	0.30%	2.69	1.79	1.88	Aaa	AA+	AAA
31393UGR8	441.83	FNMA 2003-120	4.00	12/25/2018	467.33	99.90	441.37	(25.96)	0.00%	2.12	0.15	0.15	Aaa	AA+	AAA
31394F3N3	290,293.20	FNMA 2005-92 UF FL	2.41	10/25/2025	291,325.10	100.32	291,222.34	(102.76)	0.07%	2.31	0.10	2.33	Aaa	AA+	AAA
31394WAF5	31,926.31	FHLMC 2786 BC 4.0	4.00	04/15/2019	34,191.08	100.21	31,992.09	(2,198.99)	0.01%	2.72	0.38	0.39	Aaa	AA+	AAA
31396JUF0	780,991.20	FHLMC 3143 B 5.5 4	5.50	04/15/2026	823,457.60	105.55	824,344.26	886.66	0.21%	2.30	2.14	2.29	Aaa	AA+	AAA
31396QKJ7	56,607.55	FNMA 2009-52 AJ 4.	4.00	07/25/2024	60,207.44	100.94	57,140.06	(3,067.38)	0.01%	2.36	0.82	0.84	Aaa	AA+	AAA
31396QZS1	7,486.15	FNMA 2009-70 CL 3.	3.00	08/25/2019	7,724.19	99.87	7,476.70	(247.49)	0.00%	2.77	0.24	0.24	Aaa	AA+	AAA
31397A5S8	135,855.83	FHLMC 3209 EG 4.5	4.50	08/15/2020	145,386.96	100.98	137,190.49	(8,196.47)	0.03%	2.65	0.71	0.73	Aaa	AA+	AAA
31397BBA8	2,847,139.50	FHLMC 3221 FB FLT	2.35	03/15/2036	2,848,696.60	99.97	2,846,276.53	(2,420.07)	0.71%	2.40	0.10	2.21	Aaa	AA+	AAA

**FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/18**

Asset ID	Units	Asset Description	Interest	Maturity			Market	Unrealized	% of Total			om Investment Manager			Moody's	S&P	Fitch
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING		
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.83	01/15/2021	299,988.28	99.64	298,917.99	(1,070.29)	0.07%	2.66	0.59	0.60	Aaa	N.R.	AAA		
31397FV90	3,671.06	FHLMC REMIC SERIES	4.50	03/15/2022	3,992.28	100.40	3,685.61	(306.67)	0.00%	2.56	0.39	0.40	Aaa	AA+	AAA		
31397NFA8	86,413.59	FNMA 2009-17 AN 4.	4.50	03/25/2024	91,719.92	100.17	86,562.83	(5,157.09)	0.02%	2.82	0.32	0.33	Aaa	AA+	AAA		
31397SAY0	56,916.52	FNMA 2011-16 GE 2.	2.75	06/25/2020	58,240.31	100.35	57,114.30	(1,126.01)	0.01%	2.25	0.45	0.45	Aaa	AA+	AAA		
31398JV2	2,617.55	FHLMC 3578 B 4.5 9	4.50	09/15/2024	2,741.07	100.10	2,620.09	(120.98)	0.00%	2.54	0.18	0.19	Aaa	AA+	AAA		
31398QHB6	1,003,939.13	FHMS K007 A2 4.224	4.22	03/25/2020	1,052,959.60	101.77	1,021,690.98	(31,268.62)	0.26%	2.81	1.55	1.62	Aaa	AA+	AAA		
31398RXB6	1,374,203.91	FNMA 2010-58 PT 2.	2.25	06/25/2025	1,408,129.57	99.44	1,366,469.20	(41,660.37)	0.34%	2.66	1.01	1.04	Aaa	AA+	AAA		
31398S3S0	9,332.61	FNMA 2010-153 AC 2	2.00	11/25/2018	9,446.35	99.84	9,318.12	(128.23)	0.00%	2.36	0.16	0.16	Aaa	AA+	AAA		
31403DSV2	58,745.60	FNMA #745832 6.0 4	6.00	04/01/2021	64,179.57	102.21	60,044.47	(4,135.10)	0.02%	3.01	0.89	0.93	Aaa	AA+	AAA		
31418AFV5	2,133,784.47	FNMA #M(MA1079	2.50	06/01/2022	2,173,292.81	99.26	2,117,930.45	(55,362.36)	0.53%	2.90	1.51	1.58	Aaa	AA+	AAA		
31418ASV1	402,839.18	FNMA #M(MA1431	2.50	05/01/2023	408,378.22	99.00	398,802.73	(9,575.49)	0.10%	2.84	1.77	1.85	Aaa	AA+	AAA		
31418AU22	314,216.70	FNMA #M(MA1500	2.00	07/01/2023	315,493.20	97.94	307,743.84	(7,749.36)	0.08%	2.91	1.86	1.95	Aaa	AA+	AAA		
31418AU48	728,997.62	FNMA #M(MA1502	2.50	07/01/2023	739,818.68	99.19	723,070.87	(16,747.81)	0.18%	2.66	1.85	1.95	Aaa	AA+	AAA		
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.80	02/15/2022	2,299,940.89	98.60	2,267,804.14	(32,136.75)	0.57%	2.86	1.43	1.47	Aaa	AAA	NR		
34528FAD0	3,635,000.00	FORDO 2018-A A3 3.	3.03	06/15/2021	3,634,412.22	100.01	3,635,506.72	1,094.50	0.91%	2.99	2.02	2.12	Aaa	AAA	AAA		
34531DAB4	4,067,011.86	FORDL 2017-B A2A 1	1.80	06/15/2020	4,066,870.33	99.61	4,051,125.30	(15,745.03)	1.02%	2.65	0.57	0.58	NR	AAA	AAA		
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.67	06/15/2021	6,819,974.77	98.91	6,745,655.18	(74,319.59)	1.69%	2.74	1.12	1.15	Aaa	N.R.	AAA		
36251MAD3	1,644,479.44	GMALT 2016-3 A3 1.	1.61	12/20/2019	1,640,625.19	99.66	1,638,970.10	(1,655.09)	0.41%	2.77	0.46	0.47	Aaa	N.R.	AAA		
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.06	05/20/2020	4,799,780.64	99.45	4,773,560.16	(26,220.48)	1.20%	2.79	0.90	0.92	Aaa	AAA	NR		
36255PAD2	6,035,000.00	GMCAR 18-1 A3 2.32	2.32	07/18/2022	6,033,631.87	98.72	5,957,470.17	(76,161.70)	1.49%	3.01	2.07	2.16	Aaa	N.R.	AAA		
38013MAB2	3,484,973.81	GMALT 2017-2 A2A 1	1.72	01/21/2020	3,484,614.86	99.60	3,471,125.57	(13,489.29)	0.87%	2.66	0.48	0.49	NR	AAA	AAA		
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.02	09/21/2020	499,984.00	99.08	495,397.40	(4,586.60)	0.12%	2.85	1.11	1.14	NR	AAA	AAA		
38374F6W9	18,840.18	GNMA 2004-30 UC 5.	5.50	02/20/2034	20,836.06	100.73	18,978.41	(1,857.65)	0.00%	2.14	0.39	0.40	Aaa	AA+	AAA		
38374MY86	15,019.19	GNMA 2006-17 KY 5.	5.00	04/20/2036	15,638.73	99.95	15,011.38	(627.35)	0.00%	2.24	0.18	0.18	Aaa	AA+	AAA		
38376EFE0	550,007.10	GNMA 2009-88 QE 3.	3.00	09/16/2039	562,554.14	100.04	550,246.74	(12,307.40)	0.14%	2.84	1.64	1.72	Aaa	AA+	AAA		
38377JT29	710,000.68	GNMA 2010-117 JA 2	2.50	03/20/2040	733,451.18	99.65	707,484.01	(25,967.17)	0.18%	2.76	1.05	1.09	Aaa	AA+	AAA		
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.33	11/18/2022	1,260,750.00	98.21	1,257,065.60	(3,684.40)	0.32%	2.59	1.55	1.59	Aaa	AAA	NR		
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.44	01/21/2022	2,490,917.98	99.31	2,482,779.50	(8,138.48)	0.62%	2.43	0.94	0.96	Aaa	AAA	NR		
43814QAD0	2,640,000.00	HAROT 2016-2 A4 1.	1.62	08/15/2022	2,610,300.00	98.88	2,610,403.22	103.22	0.65%	2.54	1.28	1.31	Aaa	N.R.	AAA		
43814RAC0	5,777,825.58	HAROT 2016-4 A3 1.	1.21	12/18/2020	5,777,450.60	99.05	5,723,195.08	(54,255.52)	1.44%	2.72	0.76	0.78	NR	AAA	AAA		
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.36	01/18/2023	294,937.50	97.72	293,162.55	(1,774.95)	0.07%	2.71	1.85	1.90	NR	AAA	AAA		
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.12	04/18/2022	2,299,611.07	98.49	2,265,337.62	(34,273.45)	0.57%	2.97	1.81	1.88	Aaa	N.R.	AAA		
65478UAD1	1,154,842.99	NAROT 16-A A3 1.34	1.34	10/15/2020	1,154,580.61	99.36	1,147,497.73	(7,082.88)	0.29%	2.67	0.46	0.47	Aaa	N.R.	AAA		
65478WAD7	4,663,341.91	NAROT 16-C A3 1.18	1.18	01/15/2021	4,662,896.09	98.92	4,613,202.59	(49,693.50)	1.16%	2.71	0.76	0.78	Aaa	N.R.	AAA		
89190BAB4	612,291.06	TAOT 17-B A2A 1.46	1.46	01/15/2020	610,879.92	99.74	610,722.62	(157.30)	0.15%	2.51	0.34	0.35	Aaa	AAA	NR		
912828L65	52,500,000.00	US TREASURY 1.375	1.38	09/30/2020	51,356,026.37	97.25	51,054,150.00	(301,876.37)	12.81%	2.69	2.10	2.17	Aaa	AA+	AAA		
912828M98	10,000,000.00	US TREASURY 1.625	1.63	11/30/2020	9,805,111.60	97.52	9,752,300.00	(52,811.60)	2.45%	2.73	2.26	2.33	Aaa	AA+	AAA		
912828R44	8,500,000.00	US TREASURY 0.875	0.88	05/15/2019	8,483,521.78	98.84	8,401,400.00	(82,121.78)	2.11%	2.36	0.78	0.79	Aaa	AA+	AAA		
912828S27	15,250,000.00	US TREASURY 1.125	1.13	06/30/2021	14,593,586.32	95.43	14,553,685.00	(39,901.32)	3.65%	2.77	2.83	2.92	Aaa	AA+	AAA		
912828TC4	28,000,000.00	US TREASURY 1.0 6/	1.00	06/30/2019	27,646,031.20	98.72	27,642,440.00	(3,591.20)	6.93%	2.42	0.90	0.92	Aaa	AA+	AAA		
912828W22	6,000,000.00	US TREASURY 1.375	1.38	02/15/2020	5,983,848.23	98.14	5,888,220.00	(95,628.23)	1.48%	2.62	1.50	1.54	Aaa	AA+	AAA		
912828XM7	5,000,000.00	US TREASURY 1.625	1.63	07/31/2020	4,900,798.00	97.96	4,897,850.00	(2,948.00)	1.23%	2.68	1.95	2.00	Aaa	AA+	AAA		
912828XS4	21,000,000.00	US TREASURY 1.25 5	1.25	05/31/2019	20,804,562.54	99.08	20,806,380.00	1,817.46	5.22%	2.37	0.82	0.83	Aaa	AA+	AAA		
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.50	04/17/2023	3,998,990.40	98.79	3,951,798.40	(47,192.00)	0.99%	3.01	2.25	2.36	NR	AAA	AAA		
98161YAB0	11,500,000.00	WOLS 2018-A A2 2.5	2.59	11/16/2020	11,499,246.75	99.82	11,479,029.75	(20,217.00)	2.88%	2.84	1.09	1.12	Aaa	N.R.	AAA		

**FMivT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/18**

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	1.83	01/15/2021	299,988.28	99.64	298,917.99	(1,070.29)	0.07%	2.66	0.59	0.60	Aaa	N.R.	AAA
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.13	04/15/2020	5,694,796.69	99.20	5,649,369.38	(45,427.31)	1.42%	2.85	1.15	1.18	Aaa	N.R.	AAA
98162QAC4	1750000.00	WOART 18-A A3 2.87	2.87	07/17/2023	1,749,831.13	99.47	1,740,662.17	(9,168.96)	0.44%	3.05	2.27	2.39	NR	AAA	AAA
398,092,867.56					395,913,520.59		392,921,004.55	(2,992,516.04)	98.57%	2.70	1.38	1.45			
VP4560000	5,687,870.02	WF ADV GOVT MM FD- INSTL #1751			5,687,870.02	1.00	5,687,870.02	0.00	1.43%	1.87	-	-	Aaa-mf	AAAm	
403,780,737.58					401,601,390.61		398,608,874.57	(2,992,516.04)	100.00%	2.69	1.36	1.43			

Portfolio NAV \$399,252,219.36
 # Shares 21,645,746.6900
 NAV per Shares 18.444835



Managed Account Detail of Securities Held

For the Month Ending **July 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	997,931.67	998,010.00
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	996,532.50	996,705.00
MUFG BANK LTD/NY COMM PAPER 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	498,187.50	498,281.00
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	498,203.61	498,298.00
MUFG BANK LTD/NY COMM PAPER DTD 04/04/2018 0.000% 09/28/2018	62479MJU8	1,500,000.00	A-1	P-1	04/04/18	04/04/18	1,482,300.00	2.43	0.00	1,494,200.00	1,494,843.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 03/01/2018 0.000% 09/28/2018	89233HJU9	1,500,000.00	A-1+	P-1	04/05/18	04/06/18	1,482,864.58	2.38	0.00	1,494,320.84	1,494,967.50
Security Type Sub-Total		6,000,000.00					5,928,804.30	2.32	0.00	5,979,376.12	5,981,104.50
Managed Account Sub-Total		6,000,000.00					5,928,804.30	2.32	0.00	5,979,376.12	5,981,104.50
Securities Sub-Total		\$6,000,000.00					\$5,928,804.30	2.32%	\$0.00	\$5,979,376.12	\$5,981,104.50
Accrued Interest											\$0.00
Total Investments											\$5,981,104.50



Managed Account Detail of Securities Held

For the Month Ending **July 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 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	688.51	149,758.68	145,955.93
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	16.30	304,103.95	296,062.50
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	510,000.00	AA+	Aaa	12/01/15	12/04/15	519,522.65	1.58	27.72	514,171.15	503,306.25
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	32.61	603,370.84	592,125.00
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	135,000.00	AA+	Aaa	05/03/16	05/06/16	139,677.54	1.22	457.38	137,418.64	132,806.25
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	1,625.72	221,097.42	212,228.44
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	260,000.00	AA+	Aaa	09/01/16	09/02/16	260,375.78	1.22	1,092.21	260,221.62	250,036.80
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	1,389.07	411,433.47	401,575.73
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	29.96	496,760.70	482,669.11
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	6,067.93	726,278.89	708,404.03
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	1,769.02	353,920.93	341,441.45
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	739.13	405,375.46	391,296.80
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	12.74	250,621.86	242,314.50
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	3,138.59	396,804.51	385,437.60



Managed Account Detail of Securities Held

For the Month Ending **July 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 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	3,150.61	492,853.29	481,386.50
UNITED STATES TREASURY NOTE DTD 02/01/2016 1.750% 01/31/2023	912828P38	200,000.00	AA+	Aaa	06/04/18	06/06/18	191,257.81	2.76	9.51	191,533.39	190,890.60
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	600,000.00	AA+	Aaa	07/02/18	07/05/18	567,539.06	2.75	3,766.30	568,022.95	565,617.00
Security Type Sub-Total		6,494,000.00					6,511,452.47	1.85	24,013.31	6,483,747.75	6,323,554.49
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	238,842.06	235,255.20
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	1,658.85	249,963.14	244,187.50
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	1,808.16	299,485.58	292,060.80
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	362,480.31	354,350.16
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	4,232.81	449,590.05	446,811.75
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	499,196.75	484,141.50
Security Type Sub-Total		2,100,000.00					2,099,017.56	1.91	11,210.51	2,099,557.89	2,056,806.91
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	264,409.05



Managed Account Detail of Securities Held

For the Month Ending **July 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	540.00	180,000.00	179,218.80
Security Type Sub-Total		445,000.00					445,000.00	1.71	1,997.50	445,000.00	443,627.85
Federal Agency Bond / Note											
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	549,641.09	541,326.50
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	08/12/16	08/15/16	598,656.00	0.95	2,566.67	599,538.65	590,538.00
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	2,210.00	519,705.30	511,848.48
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	320,000.00	AA+	Aaa	02/24/17	02/28/17	319,795.20	1.52	2,040.00	319,891.33	314,290.24
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	476,369.23	455,957.25
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	89,809.91	85,924.35
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	309,224.78	295,961.65
Security Type Sub-Total		2,865,000.00					2,862,395.61	1.12	12,849.14	2,864,180.29	2,795,846.47
Corporate Note											
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa2	04/10/15	04/16/15	60,000.00	1.77	88.35	60,000.00	59,400.30
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBEO	110,000.00	A+	A2	07/07/16	07/12/16	109,890.00	1.23	69.67	109,964.83	108,532.38
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	451,756.36	447,566.85



Managed Account Detail of Securities Held

For the Month Ending **July 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											
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	49,982.99	49,269.75
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	451,437.92	447,463.35
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	470,210.47	465,157.35
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	349,529.53	346,233.65
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	450,488.30	443,985.75
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	119,958.87	118,491.72
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BO4	85,000.00	A	A2	05/24/17	06/05/17	84,950.70	1.82	238.00	84,969.38	83,424.10
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	06/15/15	06/18/15	401,048.00	2.39	1,252.22	400,407.55	396,977.60
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	1,133.13	149,911.11	146,348.40
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	776.89	319,652.72	313,360.32
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	199,692.63	193,905.60
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	140,231.17	136,569.72
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	110,336.65	107,243.95



Managed Account Detail of Securities Held

For the Month Ending **July 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												
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	89,932.44	86,929.92
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	49,891.59	48,422.25
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	218,491.06	213,389.88
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	125,801.73	121,266.38
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022		911312BC9	150,000.00	A+	A1	06/06/17	06/09/17	151,638.00	2.12	734.38	151,267.50	145,409.85
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	99,928.96	96,542.10
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022		69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	1,529.50	139,924.80	134,285.76
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022		742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	1,218.33	119,857.40	115,616.76
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	199,663.67	190,927.60
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	199,663.67	191,482.80
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	129,673.82	124,921.81
HERSHEY COMPANY DTD 05/10/2018 3.375% 05/15/2023		427866AZ1	180,000.00	A	A1	05/03/18	05/10/18	179,924.40	3.38	1,366.88	179,927.83	180,453.78
Security Type Sub-Total			5,600,000.00					5,672,063.60	2.14	26,271.33	5,622,554.95	5,513,579.68

Asset-Backed Security / Collateralized Mortgage Obligation



Managed Account Detail of Securities Held

For the Month Ending **July 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
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	179,978.72	177,581.68
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	184,985.76	181,720.02
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	149,982.54	149,050.29
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	144,990.49	143,250.08
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	184,971.77	182,208.05
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	79,991.72	79,495.22
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	79,999.22	79,073.71
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	110,000.00	AAA	Aaa	07/17/18	07/25/18	109,995.78	3.03	55.55	109,995.81	109,881.21
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	185,000.00	AAA	Aaa	06/19/18	06/27/18	184,987.35	3.09	246.67	184,987.65	184,831.47
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	80,000.00	AAA	NR	07/11/18	07/18/18	79,981.34	3.03	87.24	79,981.48	79,853.53
Security Type Sub-Total		1,380,000.00					1,379,847.99	2.46	1,297.94	1,379,865.16	1,366,945.26
Managed Account Sub-Total		18,884,000.00					18,969,777.23	1.87	77,639.73	18,894,906.04	18,500,360.66
Securities Sub-Total		\$18,884,000.00					\$18,969,777.23	1.87%	\$77,639.73	\$18,894,906.04	\$18,500,360.66
Accrued Interest											\$77,639.73
Total Investments											\$18,578,000.39

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	31,997,935	100.0	1.88 (64)	1.88 (64)	5.39 (85)	2.32 (77)	7.09 (84)	5.16 (99)	5.23 (100)	3.83 (98)	05/01/2007
Total Fund Policy			1.85 (67)	1.85 (67)	6.09 (75)	2.24 (80)	7.65 (78)	5.64 (95)	5.85 (97)	N/A	
All Public Plans-Total Fund Median			1.98	1.98	7.03	3.17	8.99	7.29	8.00	6.09	
Domestic Equity	13,772,787	43.0	2.71 (46)	2.71 (46)	12.52 (41)	6.12 (43)	15.41 (44)	11.40 (33)	11.78 (35)	6.27 (64)	06/01/2007
Russell 3000 Index			3.32 (32)	3.32 (32)	13.40 (33)	6.64 (39)	16.39 (37)	12.18 (23)	12.83 (23)	7.93 (33)	
IM U.S. Equity (MF) Median			2.51	2.51	11.13	5.27	14.28	10.14	10.63	6.98	
Vanguard S&P MC 400 [VSPMX]	5,457,874	17.1	1.76 (78)	1.76 (78)	N/A	5.27 (47)	N/A	N/A	N/A	9.37 (52)	11/01/2017
S&P MidCap 400 Index			1.76 (78)	1.76 (78)	11.90 (45)	5.31 (47)	14.50 (47)	11.49 (21)	11.73 (27)	9.42 (52)	
IM U.S. Mid Cap Equity (MF) Median			2.33	2.33	11.20	5.01	13.82	9.12	10.42	9.58	
Fidelity Total Market Index Fund Premium Class	8,314,913	26.0	3.35 (44)	3.35 (44)	13.45 (26)	6.69 (28)	16.42 (27)	12.17 (14)	12.82 (15)	8.04 (15)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			3.28 (50)	3.28 (50)	13.58 (23)	6.77 (26)	16.46 (26)	12.09 (16)	12.65 (20)	8.03 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			3.26	3.26	11.69	5.20	14.25	9.95	11.19	6.69	
International Equity	5,861,582	18.3	3.54 (7)	3.54 (7)	1.10 (68)	-1.33 (44)	3.49 (69)	3.98 (79)	5.27 (56)	2.60 (42)	06/01/2007
Total International Equity Policy			2.42 (35)	2.42 (35)	3.90 (32)	-1.10 (40)	6.45 (34)	5.05 (65)	5.87 (44)	1.75 (60)	
IM International Equity (MF) Median			2.06	2.06	2.53	-1.85	5.14	6.11	5.54	2.19	
Dodge & Cox Intl Stock Fund	3,128,132	9.8	4.81 (1)	4.81 (1)	-1.50 (100)	-2.68 (80)	0.92 (98)	4.25 (50)	5.58 (21)	2.59 (25)	06/01/2007
MSCI EAFE (Net) Index			2.46 (49)	2.46 (49)	3.86 (15)	-0.36 (26)	6.40 (17)	5.03 (23)	5.86 (16)	1.75 (43)	
IM International Large Cap Core Equity (MF) Median			2.41	2.41	2.65	-1.14	4.69	4.25	4.85	1.43	
American Funds Europacific Growth R6 (RERGX)	2,733,450	8.5	2.13 (51)	2.13 (51)	N/A	N/A	N/A	N/A	N/A	2.13 (51)	07/01/2018
MSCI AC World ex USA (Net)			2.39 (42)	2.39 (42)	3.47 (58)	-1.46 (71)	5.94 (53)	6.00 (42)	5.59 (55)	2.39 (42)	
IM International Large Cap Growth Equity (MF) Median			2.13	2.13	4.05	0.00	6.26	5.39	5.90	2.13	
Total Non-Traditional Assets	2,689,980	8.4	0.46	0.46	4.45	2.64	5.66	2.93	3.38	3.43	07/01/2007
Forester Offshore A2, Ltd.	2,364,608	7.4	0.52	0.52	4.58	2.77	5.79	2.57	4.68	4.57	07/01/2007
Crescent Direct Lending Levered Fund II	325,372	1.0	0.00	0.00	N/A	N/A	N/A	N/A	N/A	0.69	03/01/2018

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report.

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 Vanguard ST Infl. are not included in Total FI composite, as this fund was included in the Real Assets composite.



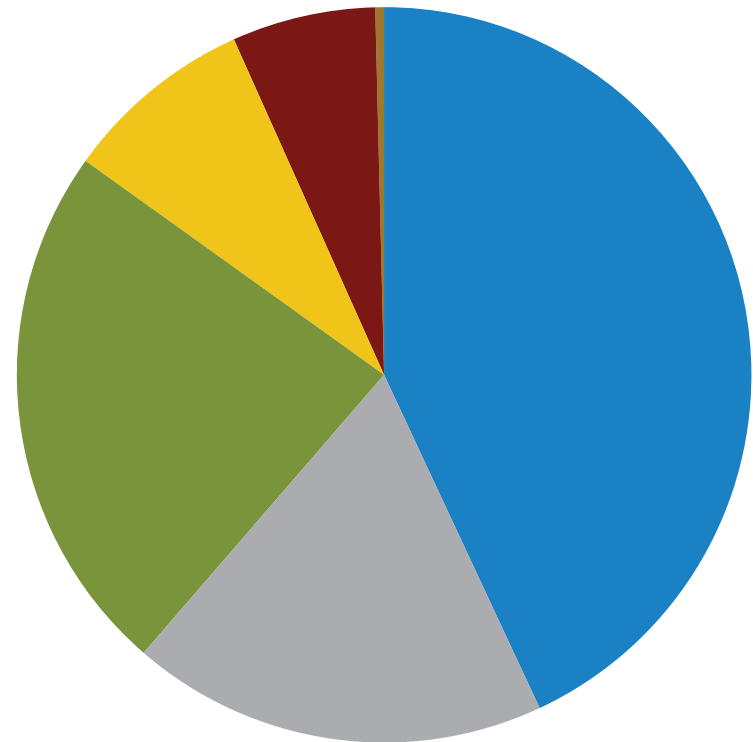
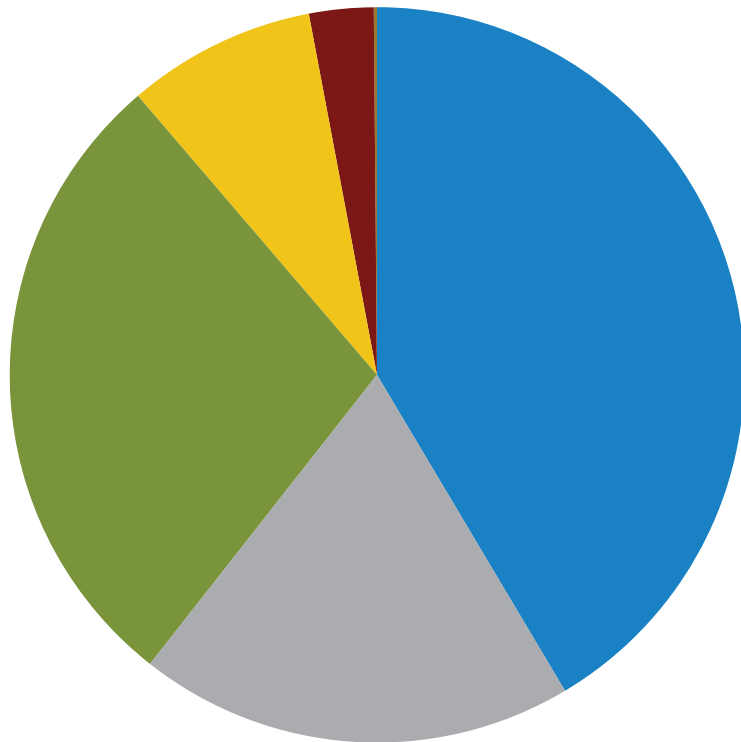
	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	7,527,910	23.5	0.19 (56)	0.19 (56)	-0.79 (54)	-0.81 (40)	-0.61 (56)	0.92 (94)	1.40 (59)	2.59 (79)	06/01/2007
Fixed Income Composite Index			-0.01 (82)	-0.01 (82)	-1.09 (67)	-1.53 (57)	-0.88 (62)	0.91 (94)	1.46 (58)	N/A	
IM Global Fixed Income (MF) Median			0.22	0.22	-0.65	-1.19	-0.38	2.30	1.69	3.55	
Vanguard Total Bond Market Index Fund Adm	855,203	2.7	0.05 (62)	0.05 (62)	-1.25 (44)	-1.65 (51)	-0.93 (49)	N/A	N/A	-0.86 (75)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			0.02 (71)	0.02 (71)	-1.21 (39)	-1.59 (42)	-0.80 (37)	1.49 (43)	2.25 (40)	-0.63 (61)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.10	0.10	-1.32	-1.65	-0.95	1.42	2.13	-0.47	
Vanguard Short Term US Treas Adm Fd	2,353,416	7.4	-0.09 (71)	-0.09 (71)	-0.51 (61)	-0.12 (53)	-0.51 (62)	0.40 (40)	0.61 (34)	0.51 (27)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.10 (74)	-0.10 (74)	-0.78 (75)	-0.38 (69)	-0.77 (74)	0.38 (41)	0.71 (26)	0.58 (19)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.02	-0.02	-0.34	-0.11	-0.29	0.28	0.47	0.36	
Met West Total Return Bond Fund (MWTIX)	2,019,237	6.3	0.05 (62)	0.05 (62)	N/A	-1.35 (25)	N/A	N/A	N/A	-0.97 (26)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.02 (71)	0.02 (71)	-1.21 (39)	-1.59 (42)	-0.80 (37)	1.49 (43)	2.25 (40)	-1.14 (40)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.10	0.10	-1.32	-1.65	-0.95	1.42	2.13	-1.22	
PIMCO Div Inc Bond Fund (PDIIX)	1,502,574	4.7	1.11 (10)	1.11 (10)	N/A	-0.27 (22)	N/A	N/A	N/A	0.26 (16)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.74 (24)	0.74 (24)	0.16 (27)	-0.85 (41)	0.87 (21)	3.72 (10)	4.01 (3)	-0.36 (33)	
IM Global Fixed Income (MF) Median			0.22	0.22	-0.65	-1.19	-0.38	2.30	1.69	-0.92	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	797,479	2.5	-0.16 (23)	-0.16 (23)	0.73 (34)	0.52 (17)	0.90 (48)	1.10 (67)	N/A	0.48 (79)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			-0.16 (22)	-0.16 (22)	0.74 (32)	0.54 (14)	0.94 (44)	1.17 (63)	0.56 (68)	0.61 (73)	
IM U.S. TIPS (MF) Median			-0.36	-0.36	0.57	-0.55	0.85	1.35	0.78	0.91	
Total Real Estate	2,022,006	6.3	0.00	0.00	N/A	N/A	N/A	N/A	N/A	2.75	04/01/2018
Intercontinental U.S. REIF	2,022,006	6.3	0.00 (N/A)	0.00 (N/A)	N/A	N/A	N/A	N/A	N/A	2.75 (N/A)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00 (N/A)	0.00 (N/A)	6.60 (N/A)	4.35 (N/A)	8.61 (N/A)	9.62 (N/A)	11.12 (N/A)	2.13 (N/A)	
IM U.S. Private Real Estate (SA+CF) Median			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Liquid Capital	123,670	0.4									
Government Stif 15	123,670	0.4									

Current period valuation is not yet available for Crescent Direct Lending and Intercontinental RE, and a stale value was used in this report.
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
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April 30, 2018 : \$31,128,385

July 31, 2018 : \$31,997,935



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	12,902,959	41.45	■ Domestic Equity	13,772,787	43.04
■ International Equity	5,961,600	19.15	■ International Equity	5,861,582	18.32
■ Total Fixed Income	8,751,495	28.11	■ Total Fixed Income	7,527,910	23.53
■ Total Non-Traditional Assets	2,585,253	8.31	■ Total Non-Traditional Assets	2,689,980	8.41
■ Total Real Estate	882,595	2.84	■ Total Real Estate	2,022,006	6.32
■ Total Liquid Capital	44,483	0.14	■ Total Liquid Capital	123,670	0.39

