TOWN OF PALM BEACH

TENTATIVE AGENDA:
SUBJECT TO REVISION

INVESTMENT ADVISORY COMMITTEE MEETING
COUNCIL CHAMBERS
SECOND FLOOR, TOWN HALL
360 SOUTH COUNTY ROAD

NOVEMBER 17, 2017
2:30 P.M.
WELCOME!

I. CALL TO ORDER AND ROLL CALL

Dr. Michael Andrews, Chairman
Mr. Andrew Frazier
Mr. Kevin McCluskey
Mr. Bernard R. Panfel
Mr. Chris Storkerson

II. PLEDGE OF ALLEGIANCE

III. APPROVAL OF AGENDA

IV. COMMUNICATION FROM CITIZENS

V. APPROVAL OF MINUTES
   a. MINUTES FROM AUGUST 18, 2017 MEETING

VI. FLORIDA MUNICIPAL INVESTMENT TRUST – QUARTERLY PERFORMANCE UPDATE - [Jeff Blonley, Florida League of Cities, Jim Womack, Atlanta Capital]

VII. ANDCO CONSULTING – [Dave West, AndCo, Consulting]
   a. QUARTERLY PERFORMANCE REPORT
   b. PORTFOLIO RECONSTRUCTION UPDATE

VIII. PFM ASSET MANAGEMENT – [Scott Stitcher, PFM Asset Management]
   a. QUARTERLY PERFORMANCE REPORT
   b. BENCHMARK COMPARISON – TO BE DISTRIBUTED AT MEETING

IX. SEPTEMBER INVESTMENT REPORT

X. OVERSITE OF ONE-CENT SURTAX
  a. QUARTERLY REPORT

XI. 2018 PROPOSED MEETING SCHEDULE
  a. NEXT MEETING: FEBRUARY 16, 2018 AT 2:30PM

II. RECOGNITION OF MR. BERNARD PANFEL FOR SERVICE ON THE INVESTMENT ADVISORY COMMITTEE FROM MAY 2004 – NOVEMBER 2017

III. ANY OTHER MATTERS

IV. ADJOURNMENT

PLEASE TAKE NOTE:

The progress of this meeting maybe monitored by visiting the Town's web site, (www.townofpalmbeach.com) and clicking on the “meeting Audio” in the left column. If you have questions regarding that feature, please contact the Office of Information Systems (561) 227-6315. The audio recording for this meeting will appear within 24 hours after the conclusion of the meeting.

Disabled persons who need an accommodation in order to participate in the Investment Advisory Committee meeting are requested to contact the Town Manager’s Office at 838-5410 or through the Florida Relay Service by dialing 1-800-955-8770 for voice callers or 1-800-955-8771 for TDD callers, at least two (2) working days before this meeting.

MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING
HELD ON FRIDAY, AUGUST 18, 2017

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, August 18, 2017, at 2:30 p.m., in the Town Council Chambers**.** On roll call, all members were found to be present, except for Vice Chairman Panfel, a quorum was present.

II. PLEDGE OF ALLEGIANCE

Chairman Andrews led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Chairman Andrews asked for an approval of the agenda dated August 18, 2017. Committee member Storkerson made a motion to approve the agenda. The agenda was approved.

IV. COMMUNICATION FROM CITIZENS – *None*

V. APPROVAL OF MINUTES

a. MINUTES FROM MAY 19, 2017 MEETING

A motion was made by Committee Member Andrews for the approval of the May 19, 2017 minutes. No discussion, minutes were approved.

VI. ANDCO CONSULTING – [Dave West, AndCo, Consulting]

a. REAL ESTATE MANAGER INTERVIEW

Introductions by AndCo for Intercontinental Real Estate, Paul Nasser and US Real Estate Fund, Peter Hapgood. Mr. Nasser explained why closed-end funds vs. open-end funds are more advantageous. Their goal is to have a broad spectrum of opportunity with moderate risk. All open-end funds are recycled at the end of every quarter, marked to market. Intercontinental practices long on maturity and low on interest rates for their investments. Management fees are based on amount invested, between 75 basis points to 115 basis points. That amount is fixed on the opening amount invested. There are performance fees implemented to provide a year over year performance, as long as there is a par of return. Committee member McCluskey inquired about the underlying portfolio assets, if there is a majority in portfolio positions. Mr. Nasser confirmed that they do participate in joint venture funds. Committee member McCluskey also inquired how soon the money is invested in real estate. Mr. Nasser confirmed, money is invested in a timely manner. Committee member Frazier asked for clarification on the 40 % leverage. Mr. Nasser gave a range dependent upon asset class. Committee member McCluskey asked if the participate in swaps. Mr. Nasser confirmed, yes, they do. Chairman Andrews expressed concerns about the market in the future and how it might impact the return of investment. Mr. Nasser stated that the returns are coming in and the average is 9% for the year.

b. QUARTERLY PERFORMANCE REPORT

For the period ending June 2017, Interest rates have decreased and the dollar depreciated both resulting in a productive investment environment. Total fund net management fees added 1.72%, meeting the required rate of returns. Fidelity 13.48%, FMI up 14.13% and the Crescent Fund up 10.02%, Dodge and Cox up 18.36%, Artisan down 9.5%. Asset Allocations are not giving the returns. Committee Member Frazier asked for the Asset Allocation breakdown and percentage of allocation. Chairman Andrews confirmed with Mr. West that at the time of the meeting there was no investment in real estate.

c. INVESTMENT POLICY REVIEW

Currently we are in violation of our policy; we have temporarily exceeded Asset Allocation in cash. Revisions are being drafted for the Town Council's approval. Domestic equity would have a new target of 45%. Fund assignment for Asset Allocation and rebalancing the over/under funds. Limitations of 65% in common stock and allowing foreign securities to 35%. Allowances in place for investments for multiple types of funds. Committee Member Frazier clarified the language in engagement agreements and liquid investments. Approval and recommendation from the committee was made. Committee member Frazier made a motion to approve the new investment policy and Chairman Andrews seconded that motion.

d. ASSET ALLOCATION AND MANAGER REVIEW

Mr. West recommends that two managers be hired for real estate. Divide the allocations, 13% to real estate, 2/3 to Intercontinental and 1/3 to Principal Enhance Property Fund, with a manager that handles larger property. Portfolio restructuring is dependent upon the policy revisions. Recommending that we keep Fidelity, adding mid-cap to Vanguard. Continuing with Dodge and Cox. Adding the metropolitan west core bond fund and Pimco diversified income fund is also recommended. Crescent Fund would be the only investment that would be at the 5% target allocation with a capital lockup because of the private equity structure. Lastly, Vanguard short term treasury should be kept. Committee member Storkerson inquired upon the percentage on Crescent and Intercontinental. Chairman Andrews asked about the 7.5% being our current rate of return assumption. Mr. West answered that this combination of recommendations would achieve the outcome of 7.5% and gave the methods used to contrive this analysis. Committee member Storkerson made a motion to approve implementation manager allocations on page 3 of the consultants report, it was seconded by Committee member Frazier. A motion was also made to invest the Town contribution in line with the revised investment policy.

Committee member Storkerson made that motion and Committee member Frazier seconded that motion.

VII. PFM ASSET MANAGEMENT – [Scott Stitcher, PFM Asset Management]

a. QUARTERLY PERFORMANCE REPORT

All returns were positive for the quarter. At the end of June 2017, the portfolio was up .47% vs. the benchmark which was .38%, gross fee basis, .45% net of fee basis. The last 12 months are down -.06%, the benchmark was a -.49%. The duration of the portfolio is 2.58 years vs the benchmark which is 2.60 years. The Treasury allocation went down to 37.3% and bought our first Supernational with the Asian Development Bank. Committee Member Storkerson inquired about whether we have Amazon, to which Mr. Stitcher responded that he was unsure that Amazon was on an approved investment list. New purchases include, Wells Fargo, Proctor and Gamble and Paccar Financial. At Committee member Frazier's request, the 15% industry limit is noted in the report and 5.09% allocation was made by the end of the quarter.

b. BENCHMARK COMPARISON – TO BE DISTRIBUTED AT MEETING

Mr. Stitcher did hand out the comparison.

VIII. JUNE INVESTMENT REPORT

Already covered in above notes.

IX. OVERSITE OF ONE-CENT SURTAX

QUARTERLY REPORT

a. Through July, we received $222,531.18. The council approved spending $2.6 million of the estimated $5 million we will receive over the next 10 years for the Town-Wide Undergrounding Project.

X. 2017 UPCOMING MEETING SCHEDULE

a. NEXT MEETING: NOVEMBER 18, 2017 AT 2:30PM

IX. ANY OTHER MATTERS

X. ADJOURNMENT

There being no further business, the August 18, 2017 Investment Advisory Committee meeting was adjourned at 4:44 p.m.

APPROVED:

____

Dr. Michael F. Andrews, Chairman

Investment Performance Review
Period Ending September 30, 2017

Town of Palm Beach OPEB Trust

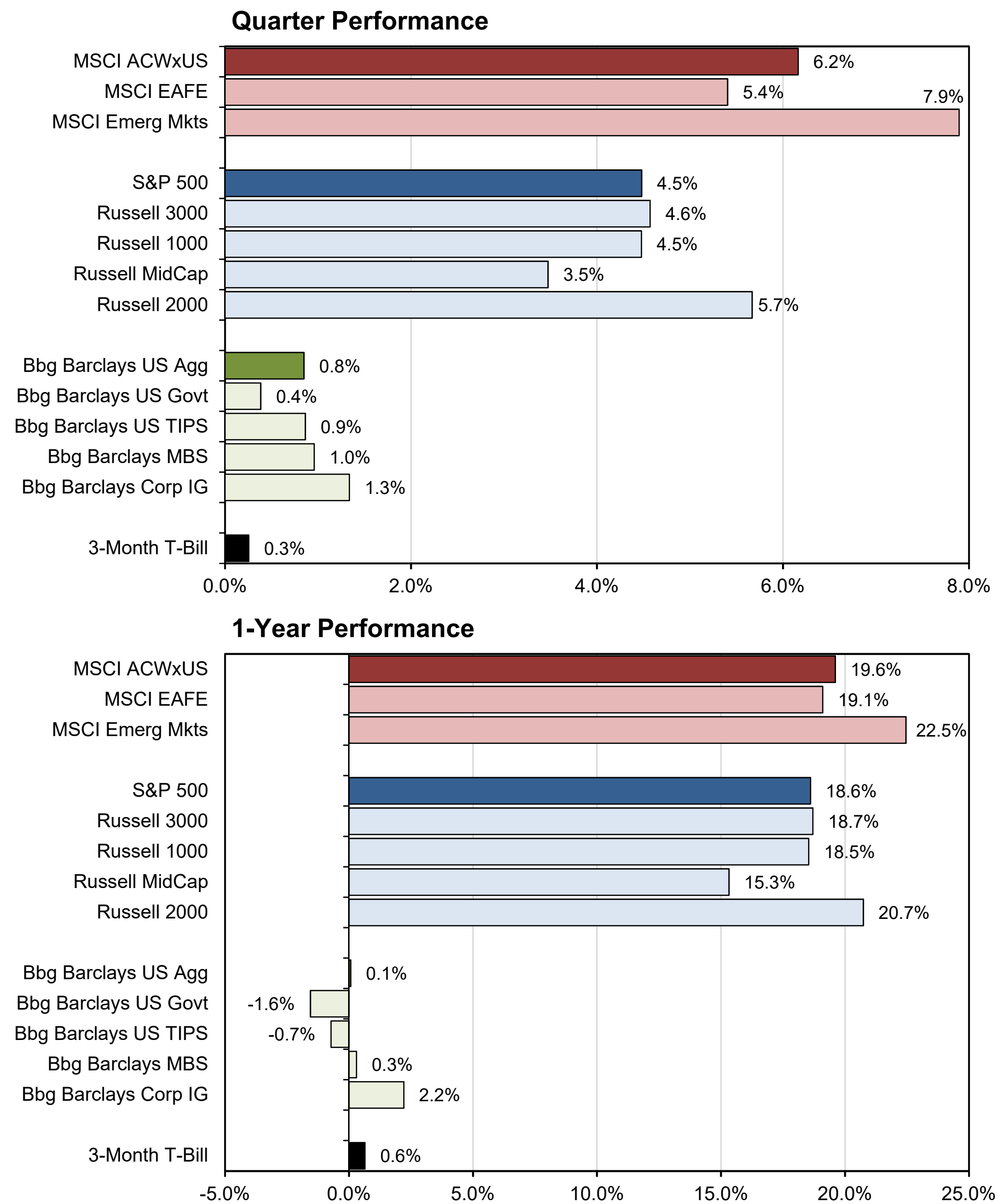
Table Of Contents

3rd Quarter 2017 Market Environment

- Returns were positive for major equity and fixed income indices for the 3rd quarter of 2017. Broad domestic and international equity market performance was largely fueled by continued improvement in corporate earnings and macroeconomic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, market participants faced headwinds from increasing tension between the U.S. and North Korea, several major weather events and ongoing political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Small cap equities outperformed large cap stocks for the quarter with the Russell 2000 Index returning 5.7% versus a 4.5% return for the S&P 500 Index. Small cap companies have also been the best performers domestically over the last 12 months, returning over 20%. While small cap equities lead the charge, all U.S. core market capitalization indices returned over 15% over the last year.

- International equity market benchmarks continued to outpace U.S. markets through the 3rd quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. The improving economic fundamentals worldwide have led many international central banks to begin telegraphing an eventual reduction in stimulus going forward, with both the European Central Bank and the Bank of England expected to announce plans to reduce stimulus before year end. Emerging markets, which benefitted from a weakening USD and rising commodity prices during the period, continued their trend of outperformance relative to developed markets. The MSCI Emerging Market Index returned 7.9% for the quarter and a solid 22.5% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance, returning 5.4% for the quarter and 19.1% for the year.

- The yield curve continued to flatten through the 3rd quarter of 2017 as interest rates rose slightly from the prior quarter, but with greater magnitude in short-term maturities. The Federal Reserve announced that its plan to systematically shrink the size of its balance sheet would begin in October. Broad fixed income indices posted positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.8% for the quarter. Benefitting from tightening credit spreads, corporate credit has been the best performer among the investment grade sectors with the Bloomberg Barclays U.S. Corporate Investment Grade Index returning 1.3% and 2.2% over the quarter and 1-year period respectively.



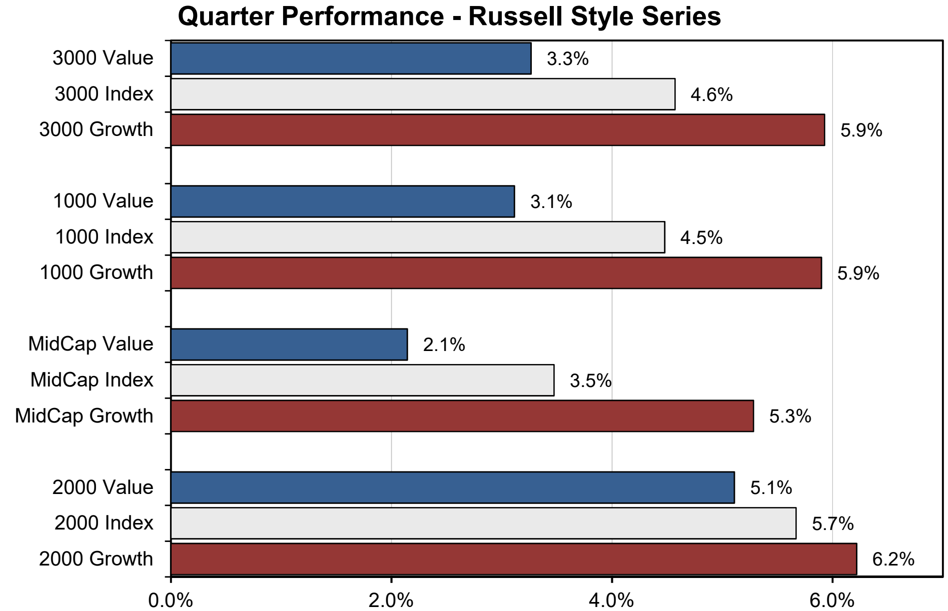
Source: Investment Metrics

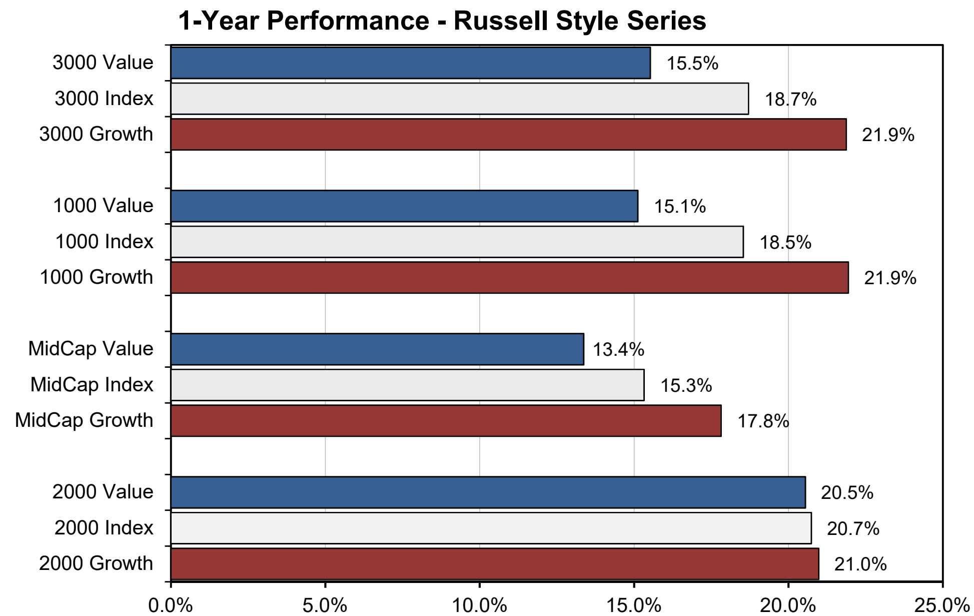
- Despite political gridlock in Washington, increased aggression between the U.S. and North Korea and several major weather events, including three hurricanes that caused catastrophic damage to Texas, Florida and Puerto Rico, domestic equity prices pushed higher during the 3rd quarter. U.S. equity index returns were positive across the style and capitalization spectrum for the 3rd quarter and trailing 1-year period. Encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period. Over the past twelve months, there has only been one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017.

- Small cap stocks were the best performing capitalization segment across the spectrum for the 3rd quarter, bucking a year-to-date trend of large cap outperformance. The small cap Russell 2000 Index posted a 5.7% return for the period. While small cap stocks were the best performers, large and mid cap indices also posted solid returns. Interestingly, the returns for the large cap Russell 1000 Index outperformed the Russell MidCap Index, which is somewhat unusual during a period of small cap outperformance. Small cap stocks also outperform larger companies over the 1-year period, with the Russell 2000 returning 20.7% versus a return of 18.5% for the Russell 1000.

- The 3rd quarter built on year-to-date trends as growth style indices outperformed their value counterparts. Growth indices benefitted from significant overweight's to the information technology sector, which was the best performing sector during the 3rd quarter. Growth benchmarks also benefitted from their exposures to more cyclical names within the information technology, health care and industrials sectors. The Russell Midcap Value Index's return of 2.1% was the worst performing style index for the period. Over the 1-year period, growth indices outperform value indices across the market cap spectrum with the Russell 1000 Growth Index returning an impressive 21.9%. However, all market cap and style indices have returns in the double digits with most returning greater than 15% for the year.

- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading well above their historical P/E valuations. Index P/E valuations range from 115% to 138% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the small cap growth and small cap core segments look the most overvalued.



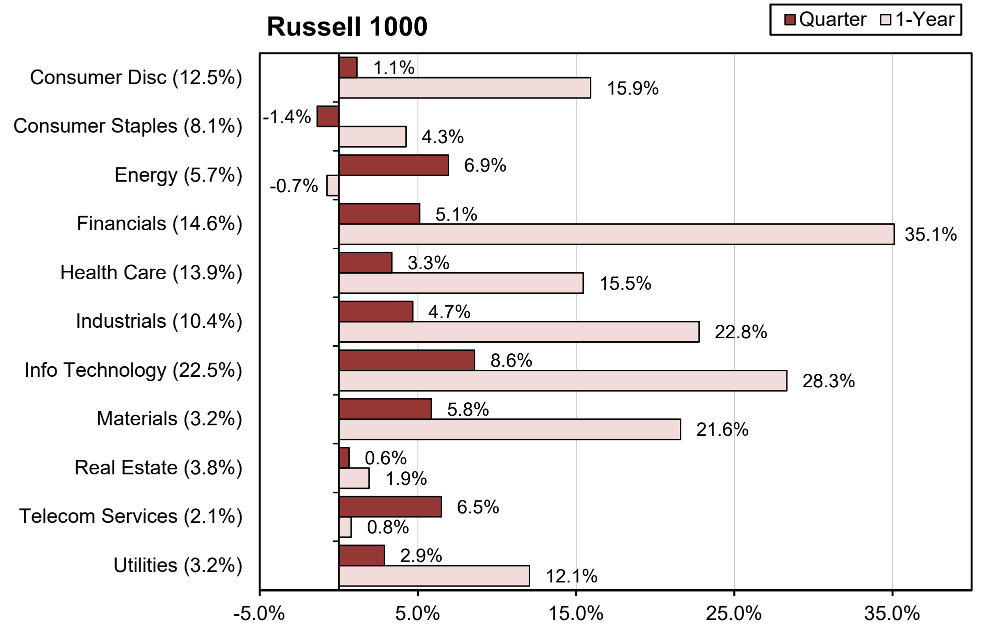


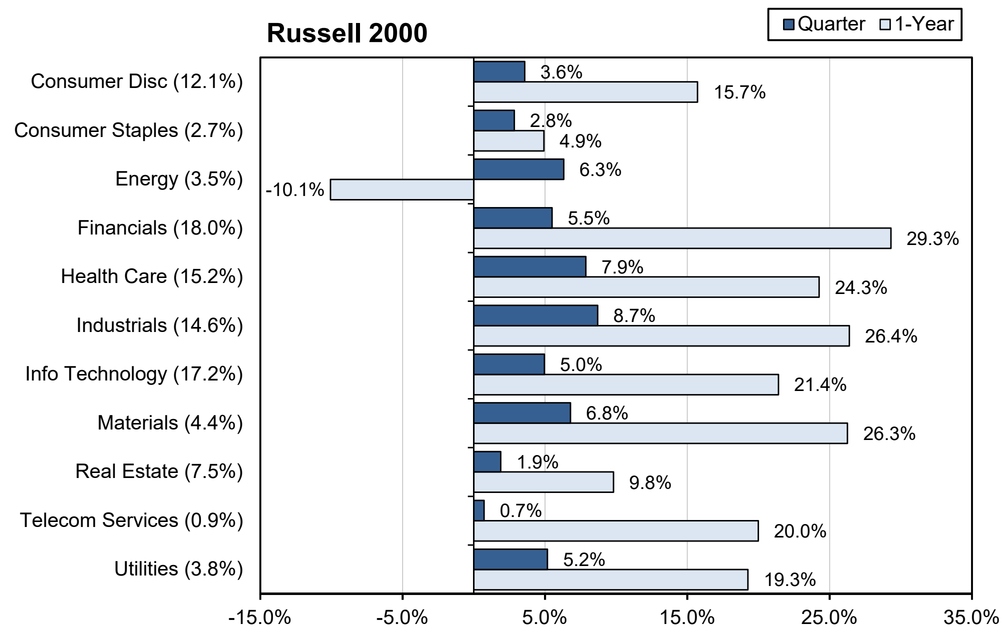
Source: Investment Metrics

- Sector performance within the Russell 1000 Index was largely positive for the 3rd quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and ten of eleven sectors posted gains during the period. Technology stocks were the best performers, returning 8.6% for the quarter on the back of another strong earnings season. Energy and materials stocks also performed well relative to other sectors, rising 6.9% and 5.8% respectively, benefitting from increased commodity prices. Brent crude prices rose over 20% through the quarter as U.S. inventories fell faster than expected, there were concerns of potential supply disruptions in U.S. oil refining operations in Texas due to flooding caused by Hurricane Harvey, OPEC remained committed to limiting production overseas and the USD weakened. Industrial metal prices also rose on positive economic news out of China. Other cyclical sectors such as industrials and financials also posted strong results. Telecommunication services returned an notable 6.5% due to strong performance of the sector's largest weighted companies, Verizon and AT&T. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, returning 35.1% and 28.3% respectively. Ten of eleven large cap economic sectors posted positive returns for the year with seven posting double digit returns. Energy was the only large cap sector to post a negative return over the last year, returning -0.7%.

- Small cap sector results generally outperformed their large capitalization counterparts for the quarter. Four of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and all eleven sectors posted positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, small cap telecom services underperformed large cap telecom stocks meaningfully. Over the 1-year period, six of eleven sectors have returns greater than 20% and eight have posted double digit returns. Energy was the only Russell 2000 sector to post a negative return over last year, falling -10.1%.

- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.





Source: Morningstar Direct

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.35%	7.4%	38.8%	Information Technology
Microsoft Corp	2.33%	8.6%	32.4%	Information Technology
Facebook Inc A	1.66%	13.2%	33.2%	Information Technology
Amazon.com Inc	1.59%	-0.7%	14.8%	Consumer Discretionary
Berkshire Hathaway Inc B	1.47%	8.2%	26.9%	Financials
Johnson & Johnson	1.46%	-1.1%	13.0%	Health Care
Exxon Mobil Corp	1.45%	2.5%	-2.5%	Energy
JPMorgan Chase & Co	1.41%	5.1%	46.9%	Financials
Alphabet Inc C	1.21%	5.5%	23.4%	Information Technology
Alphabet Inc A	1.21%	4.7%	21.1%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kite Pharma Inc	0.43%	73.4%	221.9%	Health Care
bluebird bio Inc	0.31%	30.7%	102.6%	Health Care
Exact Sciences Corp	0.27%	33.2%	153.7%	Health Care
Knight-Swift Transportation Hldgs A	0.25%	12.3%	45.8%	Industrials
MKS Instruments Inc	0.25%	40.6%	91.8%	Information Technology
Catalent Inc	0.24%	13.7%	54.5%	Health Care
Aspen Technology Inc	0.23%	13.7%	34.2%	Information Technology
Starwood Waypoint Homes	0.23%	6.7%	30.2%	Real Estate
MGIC Investment Corp	0.23%	11.9%	56.6%	Financials
Curtiss-Wright Corp	0.23%	13.9%	15.4%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Juno Therapeutics Inc	0.01%	50.1%	49.5%	Health Care
NRG Energy Inc	0.03%	48.8%	130.0%	Utilities
Alnylam Pharmaceuticals Inc	0.04%	47.3%	73.3%	Health Care
Alcoa Corp	0.04%	42.8%	N/A	Materials
Take-Two Interactive Software Inc	0.04%	39.3%	126.8%	Information Technology
Orbital ATK Inc	0.03%	35.8%	77.0%	Industrials
International Game Technology PLC	0.01%	35.5%	4.5%	Consumer Discretionary
ACADIA Pharmaceuticals Inc	0.02%	35.1%	18.4%	Health Care
Spirit AeroSystems Holdings Inc	0.04%	34.3%	75.6%	Industrials
Gap Inc	0.03%	34.3%	38.3%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Veritone Inc	0.01%	288.1%	N/A	Information Technology
MyoKardia Inc	0.04%	227.1%	162.2%	Health Care
Madrigal Pharmaceuticals Inc	0.01%	176.6%	254.7%	Health Care
Abeona Therapeutics Inc	0.02%	166.4%	184.2%	Health Care
Zogenix Inc	0.04%	141.7%	206.6%	Health Care
Voyager Therapeutics Inc	0.01%	129.8%	71.4%	Health Care
Dynavax Technologies Corp	0.06%	122.8%	105.0%	Health Care
Hertz Global Holdings Inc	0.06%	94.4%	-44.3%	Industrials
Intrepid Potash Inc	0.02%	92.9%	285.8%	Materials
Spectrum Pharmaceuticals Inc	0.05%	88.9%	201.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intercept Pharmaceuticals Inc	0.00%	-52.1%	-64.7%	Health Care
Uniti Group Inc	0.01%	-39.3%	-47.9%	Real Estate
Tahoe Resources Inc	0.01%	-38.8%	-58.1%	Materials
Spirit Airlines Inc	0.01%	-35.3%	-21.4%	Industrials
Rite Aid Corp	0.01%	-33.6%	-74.5%	Consumer Staples
DexCom Inc	0.02%	-33.1%	-44.2%	Health Care
Dick's Sporting Goods Inc	0.01%	-31.8%	-51.6%	Consumer Discretionary
Mednax Inc	0.02%	-28.6%	-34.9%	Health Care
Envision Healthcare Corp	0.02%	-28.3%	-33.0%	Health Care
Foot Locker Inc	0.02%	-28.1%	-47.0%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

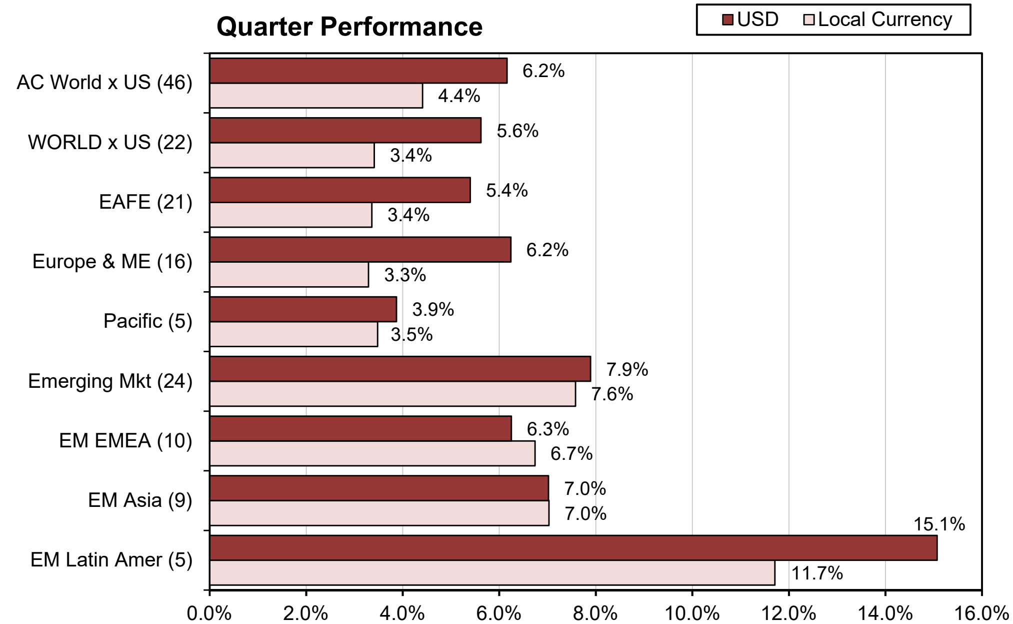
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Versartis Inc	0.00%	-86.0%	-80.0%	Health Care
Otonomy Inc	0.00%	-82.8%	-82.1%	Health Care
Genocea Biosciences Inc	0.00%	-72.0%	-71.5%	Health Care
Babcock & Wilcox Enterprises Inc	0.01%	-71.7%	-79.8%	Industrials
Ominto Inc	0.00%	-70.5%	38.0%	Information Technology
Axovant Sciences Ltd	0.01%	-70.3%	-50.9%	Health Care
RAIT Financial Trust	0.00%	-64.9%	-75.1%	Real Estate
Radisys Corp	0.00%	-63.6%	-74.4%	Information Technology
CPI Card Group Inc	0.00%	-58.6%	-79.7%	Information Technology
Tintri Inc	0.00%	-56.8%	N/A	Information Technology

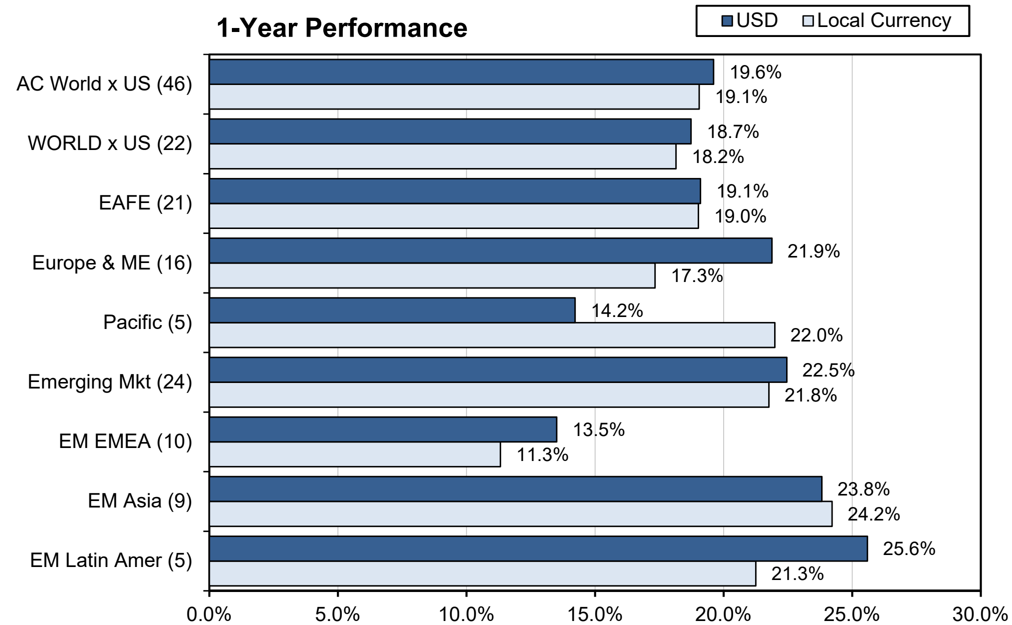
Source: Morningstar Direct

- International equity returns for the 3rd quarter were largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. While USD strength remains on the high side of its 10-year range, the USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The recent weakness in USD is also visible in the 1-year performance for broad international indices, with most indices showing stronger returns in terms of USD. However, Asian-Pacific markets stand out as an exception.

- Returns for broad developed market international indices were broadly positive for the 3rd quarter in both USD and local currency terms with the MSCI EAFE Index returning 5.4% and 3.4% respectively. Eurozone, U.K. and Japanese markets advanced on the back of positive macroeconomic data and improvement in corporate earnings. As economic data has continued to stabilize, many developed market central banks have started to take a less accommodative stance toward monetary policy and economic stimulus. In Europe, European Central Bank (ECB) President Mario Draghi acknowledged that the ECB has been discussing plans to begin the wind down of their quantitative easing program. Investors are expecting a formal announcement in October. In the U.K., the Bank of England telegraphed that an interest rate hike was likely before the end of the year, and in Canada, the Bank of Canada raised interest rates twice this quarter. Despite increased tensions with North Korea and the early dissolution of the lower house of parliament by Prime Minister Abe leading to snap elections in October, Japanese equities rose over the quarter. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 19.1% and 19.0% in USD and local currency terms respectively.

- A supportive global economic environment, increasing commodity prices and a weakening USD led to continued growth in emerging market equity prices. The MSCI Emerging Market Index outperformed developed markets during the 3rd quarter, returning 7.9% and 7.6% in USD and local currency terms respectively. Returns in China, Brazil and Russia were particularly strong as China advanced on an improving growth outlook, Brazil on improving political stability and progress on social and economic reform initiatives, and Russia largely on improvement in oil prices. One year returns on the MSCI Emerging Market Index are an impressive 22.5% in USD terms and 21.8% in terms of local currency.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	7.4%	20.3%
Consumer Staples	11.2%	0.8%	6.2%
Energy	5.1%	13.4%	22.1%
Financials	21.5%	5.2%	32.5%
Health Care	10.6%	0.7%	7.8%
Industrials	14.4%	6.3%	21.8%
Information Technology	6.3%	8.6%	28.5%
Materials	7.9%	11.0%	27.6%
Real Estate	3.5%	3.2%	5.9%
Telecommunication Services	4.1%	1.7%	4.4%
Utilities	3.4%	4.3%	11.6%
Total	**100.0%**	**5.4%**	**19.1%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	7.0%	19.7%
Consumer Staples	9.6%	1.1%	5.7%
Energy	6.6%	12.7%	17.5%
Financials	23.3%	6.1%	28.8%
Health Care	7.9%	0.8%	7.2%
Industrials	11.8%	5.6%	20.7%
Information Technology	11.2%	10.0%	35.1%
Materials	7.9%	10.7%	25.0%
Real Estate	3.2%	6.1%	10.3%
Telecommunication Services	4.2%	2.4%	5.4%
Utilities	3.1%	4.6%	10.5%
Total	**100.0%**	**6.2%**	**19.6%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.3%	5.0%	16.3%
Consumer Staples	6.5%	2.5%	3.8%
Energy	6.8%	12.9%	21.2%
Financials	23.4%	7.2%	21.7%
Health Care	2.3%	3.3%	2.9%
Industrials	5.4%	1.7%	12.6%
Information Technology	27.6%	11.0%	40.5%
Materials	7.2%	10.1%	28.0%
Real Estate	2.9%	17.9%	29.9%
Telecommunication Services	5.1%	3.3%	6.3%
Utilities	2.6%	6.4%	7.2%
Total	**100.0%**	**7.9%**	**22.5%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.0%	15.9%	4.0%	14.1%
United Kingdom	17.8%	12.3%	5.2%	14.6%
France	10.8%	7.5%	8.4%	30.6%
Germany	9.8%	6.8%	7.7%	26.1%
Switzerland	8.2%	5.7%	2.0%	15.7%
Australia	6.8%	4.7%	3.1%	13.1%
Netherlands	3.7%	2.6%	9.3%	28.4%
Spain	3.5%	2.4%	4.3%	32.0%
Hong Kong	3.5%	2.4%	5.1%	16.3%
Sweden	2.9%	2.0%	5.5%	24.3%
Italy	2.5%	1.7%	13.7%	45.6%
Denmark	1.9%	1.3%	7.7%	20.3%
Singapore	1.3%	0.9%	3.1%	18.7%
Belgium	1.2%	0.8%	9.2%	6.2%
Finland	1.0%	0.7%	3.3%	20.2%
Norway	0.7%	0.5%	19.2%	28.9%
Israel	0.5%	0.3%	-12.7%	-13.0%
Ireland	0.5%	0.3%	6.1%	14.4%
Austria	0.3%	0.2%	12.7%	59.3%
Portugal	0.2%	0.1%	13.2%	22.6%
New Zealand	0.2%	0.1%	-0.1%	-2.0%
Total EAFE Countries	**100.0%**	**69.2%**	**5.4%**	**19.1%**
Canada		6.7%	7.9%	15.0%
Total Developed Countries		**75.9%**	**5.6%**	**18.7%**
China		7.1%	14.7%	33.0%
Korea		3.6%	2.7%	24.8%
Taiwan		2.8%	0.8%	19.9%
India		2.0%	3.0%	14.2%
Brazil		1.8%	23.0%	29.2%
South Africa		1.5%	3.8%	7.6%
Mexico		0.8%	1.5%	16.2%
Russia		0.8%	17.6%	19.6%
Indonesia		0.6%	-1.1%	5.9%
Malaysia		0.6%	1.8%	6.2%
Thailand		0.5%	10.5%	20.7%
Poland		0.3%	9.3%	51.2%
Chile		0.3%	16.9%	35.6%
Philippines		0.3%	3.0%	2.1%
Turkey		0.3%	0.3%	14.5%
United Arab Emirates		0.2%	4.1%	6.4%
Qatar		0.1%	-6.9%	-14.9%
Colombia		0.1%	6.5%	12.7%
Peru		0.1%	14.1%	32.3%
Greece		0.1%	-12.2%	30.9%
Hungary		0.1%	9.6%	42.8%
Czech Republic		0.0%	10.0%	21.5%
Egypt		0.0%	2.2%	-17.7%
Pakistan		0.0%	-16.5%	-7.1%
Total Emerging Countries		**24.1%**	**7.9%**	**22.5%**
Total ACWIxUS Countries		**100.0%**	**6.2%**	**19.6%**

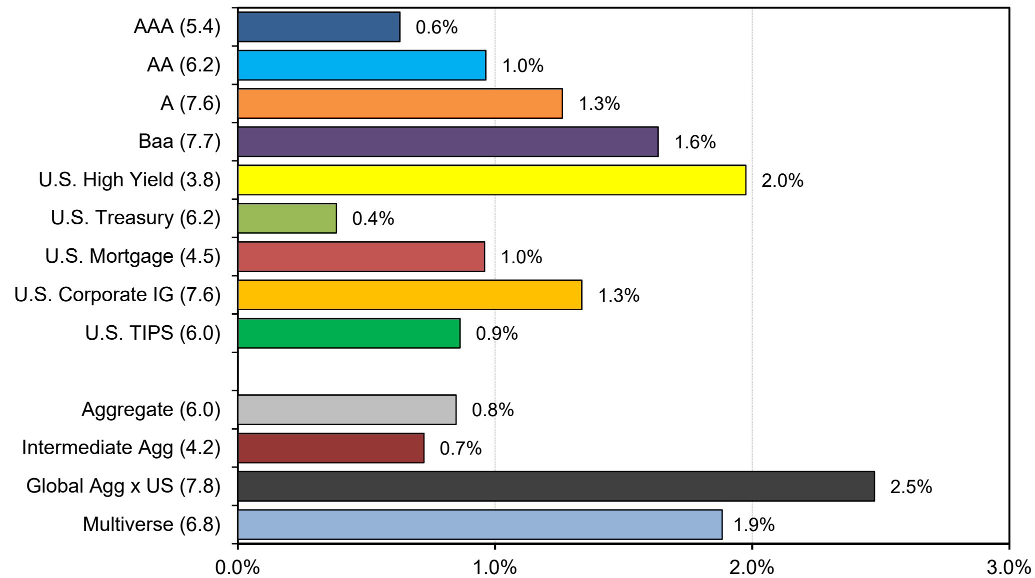
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Broad fixed income benchmarks gained ground during the 3rd quarter. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 0.8% gain despite modestly rising interest rates. Interest rates fell during the first half of the quarter when investors looked to safe-haven assets as international relations between the U.S. and North Korea began to deteriorate and extreme weather created anxiety in markets. However, rates reversed course in the beginning of September, ending slightly higher than where they began the period. The Federal Open Market Committee (FOMC) voted not to increase short-term interest rates during the third quarter, but market expectations are for one additional increase prior to year end. While inflation remains subdued, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening. This caused a flattening of the yield curve as short-term market yields rose more aggressively than rates on long-term maturities. The Fed also announced that its plan to gradually reduce its balance sheet by slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature would begin in October. The amount reinvested each month will fall systematically, reducing the size of the Fed's balance sheet over time. This can be viewed as further tightening of monetary policy. This put additional upward pressure on interest rates as the quarter came to a close. The Bloomberg Barclays U.S. Aggregate Index stayed slightly positive over the 1-year period returning 0.1%, with the various investment grade sectors posting mixed results.

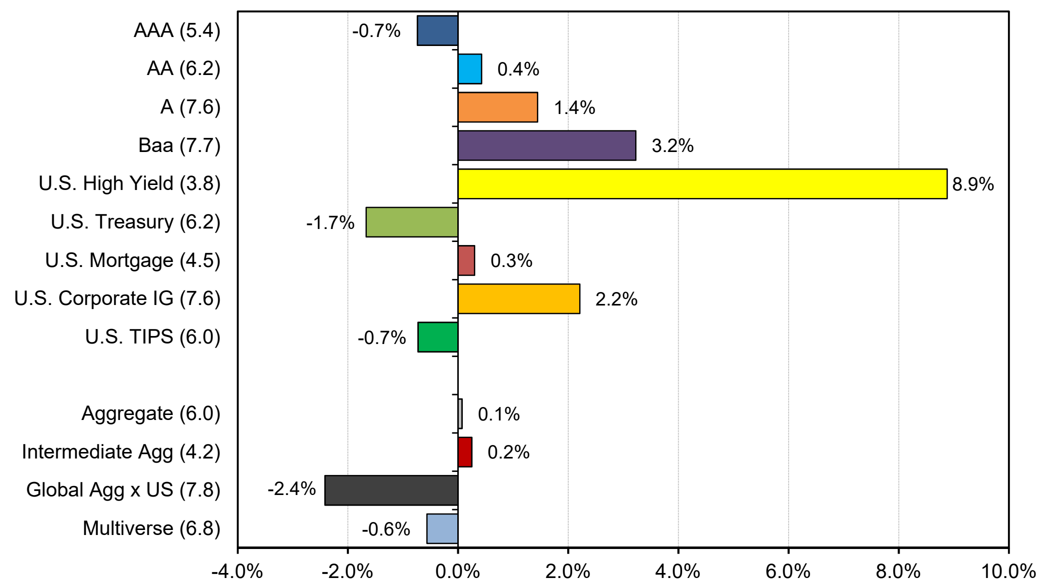
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 3rd quarter, credit spreads for high yield debt decreased by 17 bps versus only 8 bps for investment grade (IG) corporate issues. BAA issues more than doubled the return of AAA securities for the second straight quarter, returning 1.6% versus a 0.6% return for AAA debt. High yield debt continues to be the largest beneficiary of the strengthening economy, returning 2.0% for the quarter and 8.9% for the 1-year period.

- A review of sector performance shows that IG credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries were the worst performer due to their higher duration and expectations for additional tightening of monetary policy. MBS also benefitted from some spread compression through the quarter, but enthusiasm for these securities was dimmed by the Fed's planned balance sheet reduction strategy. Treasury securities posted the worst returns for the quarter, appreciating 0.4%. U.S. IG corporate bonds were the best performing IG sector over the 1-year period, returning 2.2%.

Quarter Performance



1-Year Performance



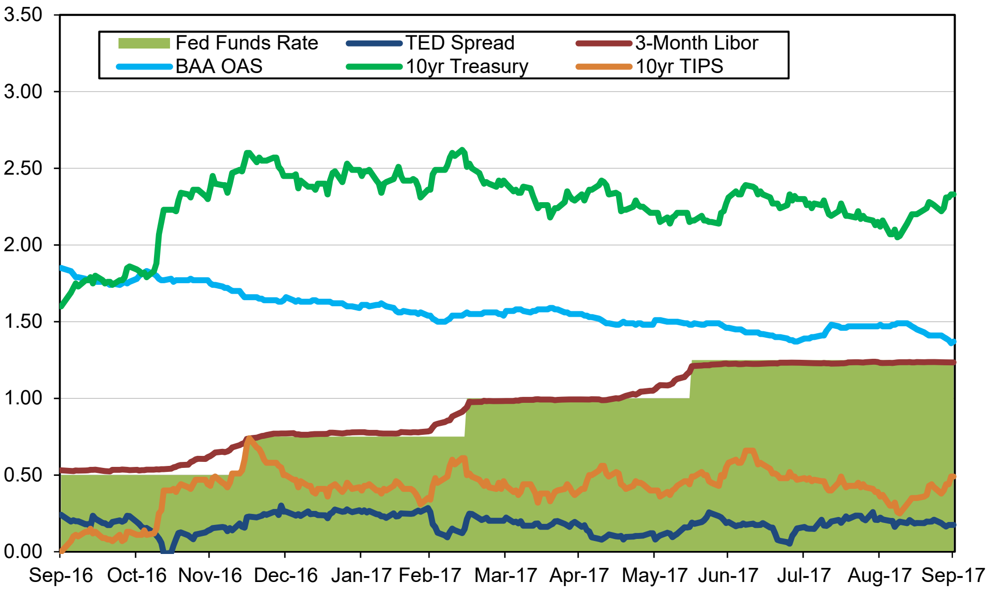
Source: Barclays Capital Live

- Global fixed income indices also posted strong results for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it has been year-to-date, or it can further exacerbate negative performance as it did in 2016. Led by a weakening USD, global bond indices outperformed domestic issues for the for the quarter. However, hawkish comments from several global central banks muted returns during the final month of the period. Global bonds have had a currency effect tailwind so far in 2017, but global bond returns still trail domestic indices over the 1-year period, primarily due to their relative underperformance in the 4th quarter of 2016. The Bloomberg Barclays Aggregate ex U.S. posted a -2.4% return for the period.

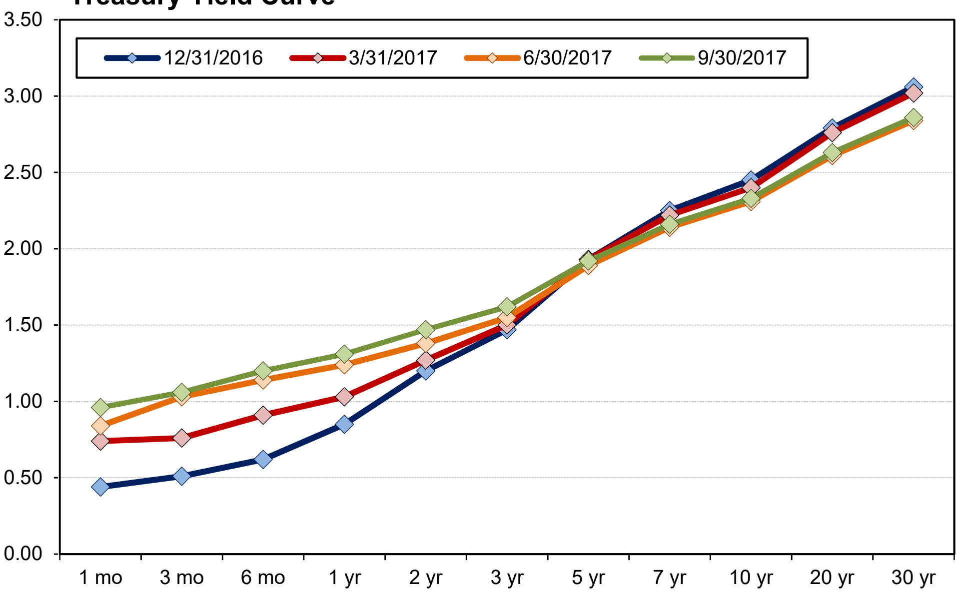
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, held largely steady during the 1st quarter of 2017 and then gradually fell through most of 2nd quarter before spiking at the end of June. As described on the last page, rates then fell through the first half of quarter before rising to the levels where they began the quarter. The yield on the 10-year Treasury has fallen to 2.33% from 2.45% at the start of the year. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 48 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.

- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve (5-years and beyond) have generally declined. Interest rate movement during the quarter was relatively muted, especially at the long end of the curve. However, the significant upward shift in short-term interest rates and decline of long-term interest rates since the end of 2016 is clearly visible.

1-Year Trailing Market Rates

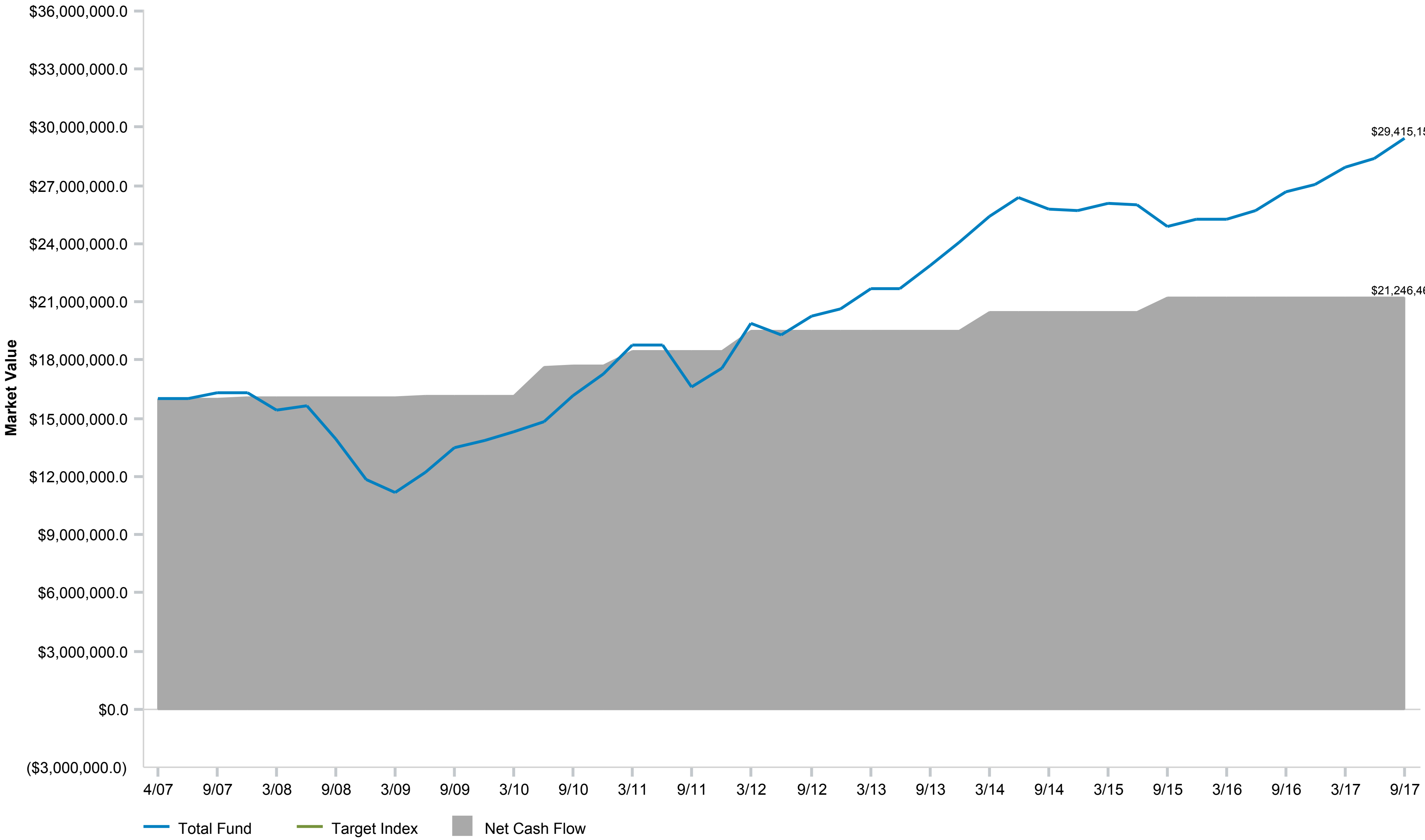


Treasury Yield Curve



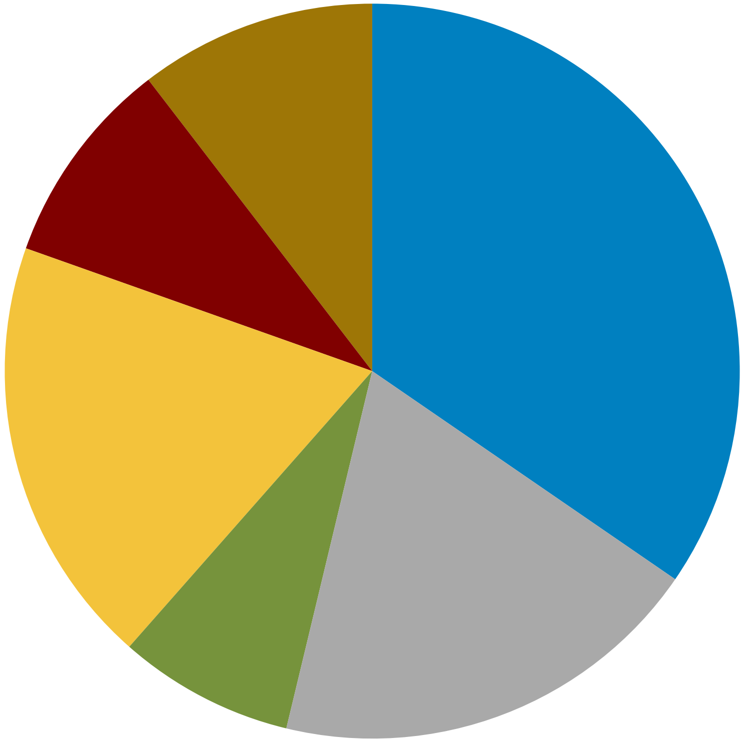
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Schedule of Investable Assets

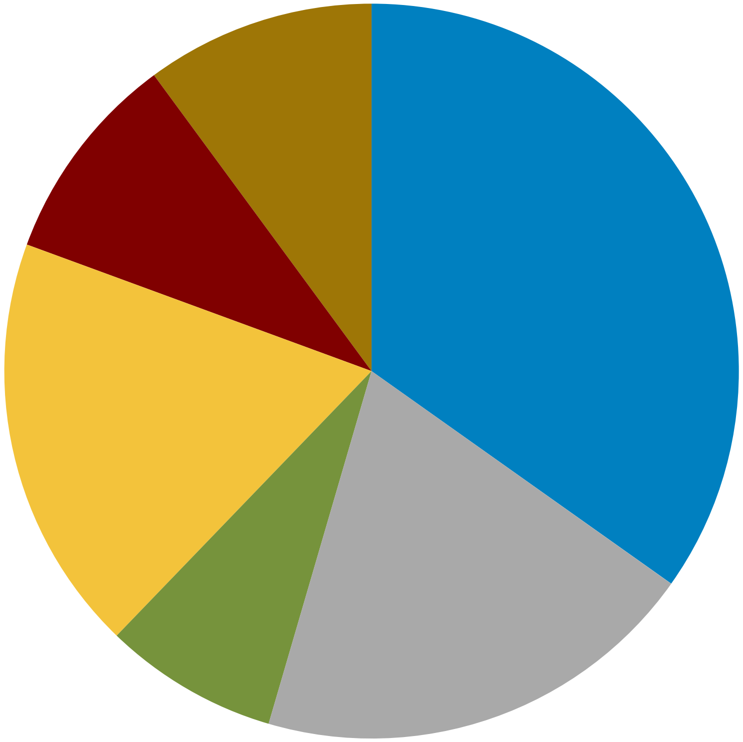


Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	16,000,000	5,246,462	8,168,693	29,415,155

June 30, 2017 : $28,430,884



September 30, 2017 : $29,415,155



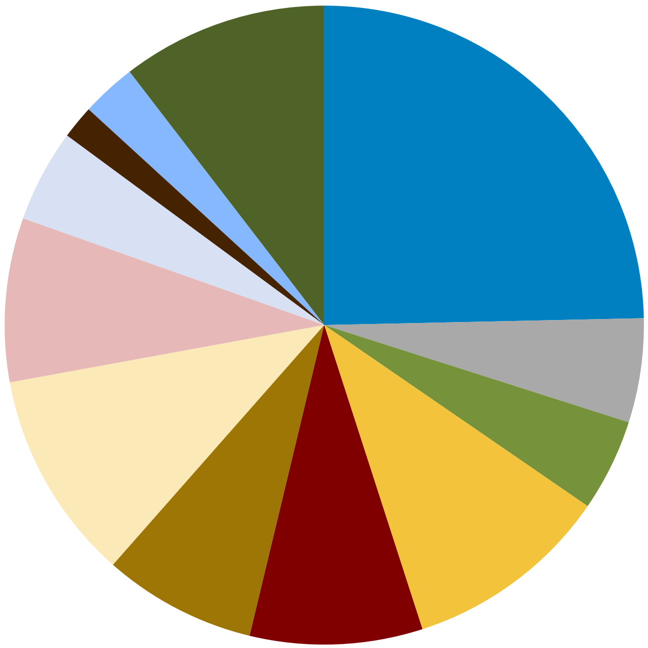
Allocation

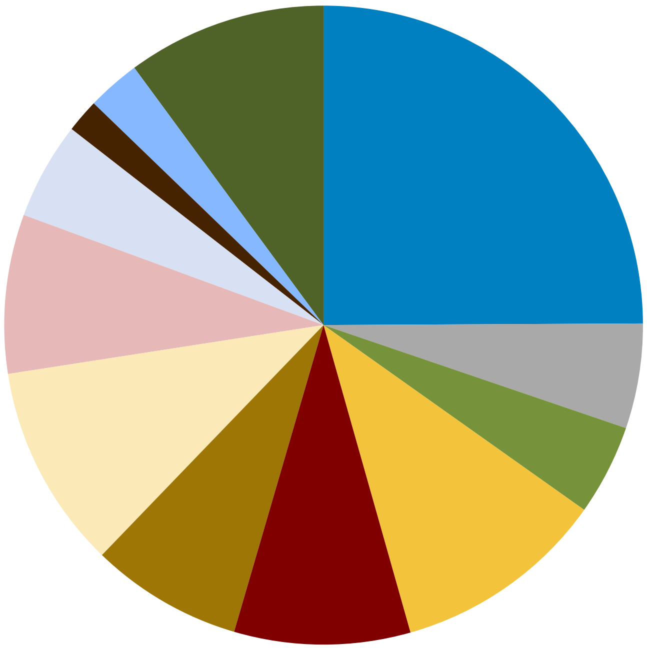
	Market Value ($)	Allocation (%)
Domestic Equity	9,832,739	34.58
International Equity	5,450,522	19.17
Total Alternative Strategies	2,201,623	7.74
Total Fixed Income	5,380,383	18.92
Total Real Assets	2,601,884	9.15
Total Liquid Capital	2,963,732	10.42

Allocation

	Market Value ($)	Allocation (%)
Domestic Equity	10,241,657	34.82
International Equity	5,796,241	19.70
Total Alternative Strategies	2,261,054	7.69
Total Fixed Income	5,409,103	18.39
Total Real Assets	2,737,509	9.31
Total Liquid Capital	2,969,591	10.10

June 30, 2017 : $28,430,884	September 30, 2017 : $29,415,155





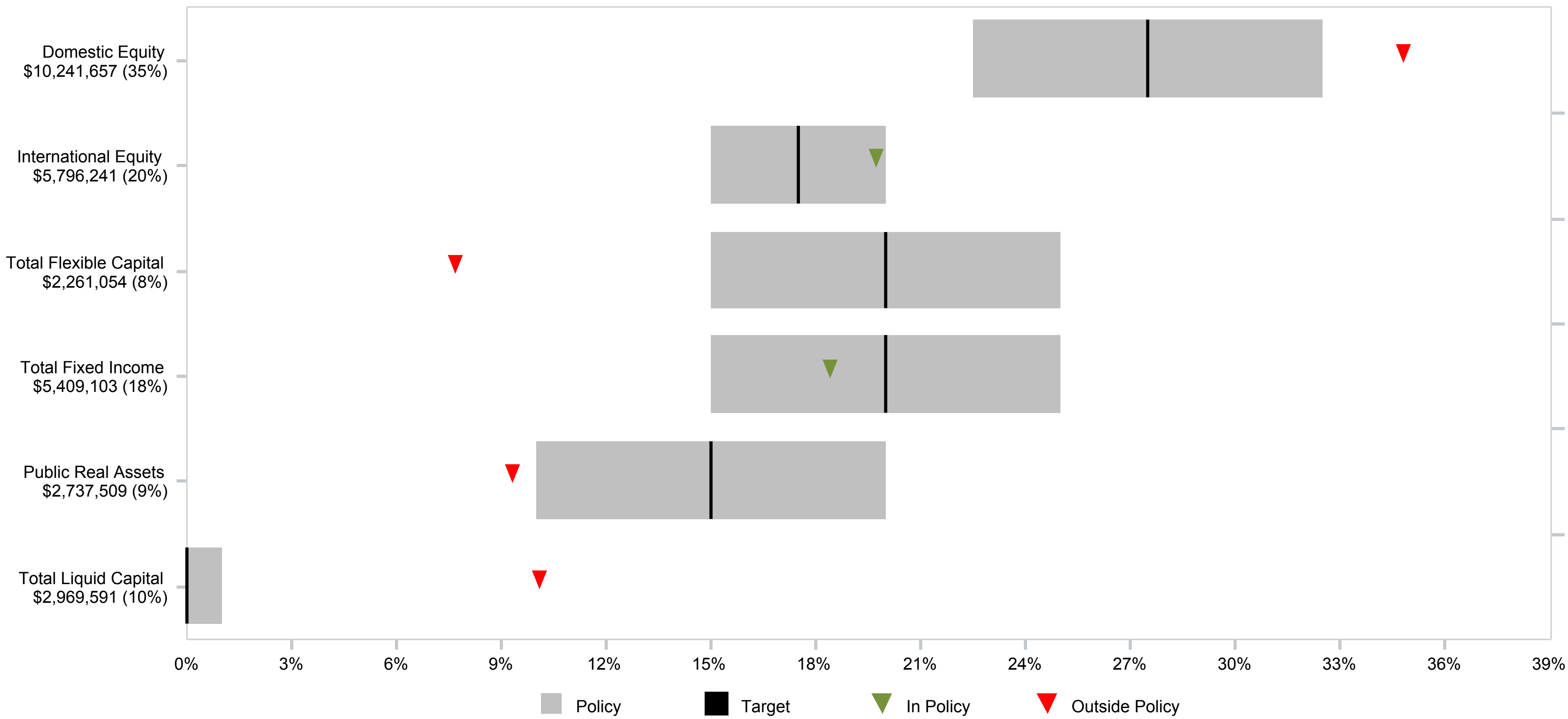
Allocation (June 30, 2017)

	Market Value	Allocation
Fidelity Total Market Index Fund Premium Class	7,008,918	24.7
FMI Common Stock Fund	1,497,546	5.3
FPA Crescent Fund	1,326,274	4.7
Dodge & Cox Intl Stock Fund	2,969,641	10.4
Artisan International Instl Fd	2,480,881	8.7
Forester Offshore A2, Ltd.	2,201,623	7.7
Archstone Fund (Holdback)	-	0.0
Vanguard Total Bond Market Index Fund Adm	3,021,719	10.6
Vanguard Short Term US Treas Adm Fd	2,358,664	8.3
Van Eck Global Hard Assets I Fund	1,334,129	4.7
Nuveen Gresham Diversified Commodities Fund	479,605	1.7
Vanguard Short-Term Inflation Protected Securities Adm. Fund	788,151	2.8
Government Stif 15	2,963,732	10.4

Allocation (September 30, 2017)

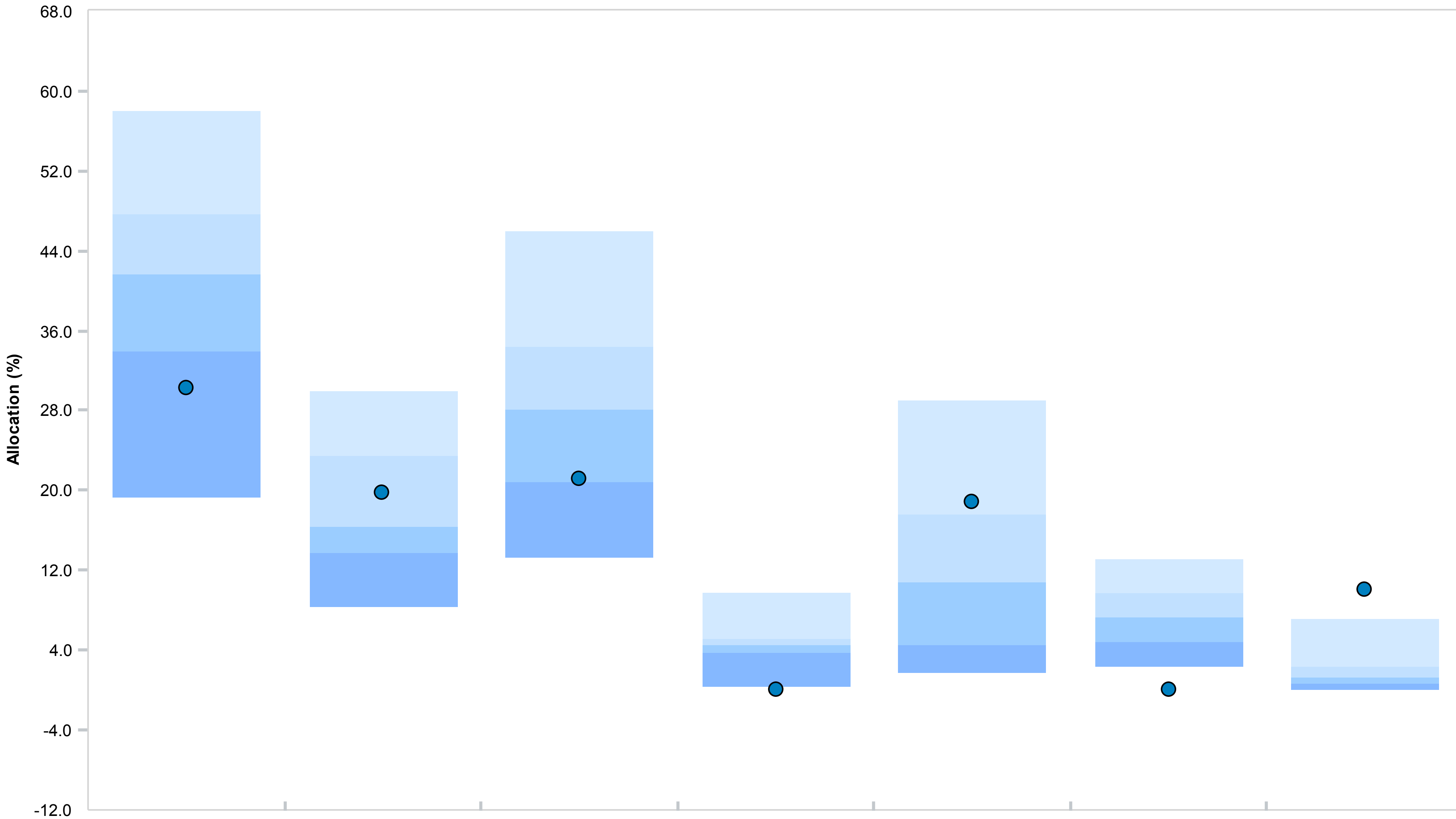
	Market Value	Allocation
Fidelity Total Market Index Fund Premium Class	7,329,326	24.9
FMI Common Stock Fund	1,560,892	5.3
FPA Crescent Fund	1,351,439	4.6
Dodge & Cox Intl Stock Fund	3,175,876	10.8
Artisan International Instl Fd	2,620,365	8.9
Forester Offshore A2, Ltd.	2,261,054	7.7
Archstone Fund (Holdback)	-	0.0
Vanguard Total Bond Market Index Fund Adm	3,043,630	10.3
Vanguard Short Term US Treas Adm Fd	2,365,473	8.0
Van Eck Global Hard Assets I Fund	1,447,408	4.9
Nuveen Gresham Diversified Commodities Fund	498,438	1.7
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,663	2.7
Government Stif 15	2,969,591	10.1

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	29,415,155	100.0	N/A	100.0	N/A	-
Domestic Equity	10,241,657	34.8	22.5	27.5	32.5	-2,152,489
International Equity	5,796,241	19.7	15.0	17.5	20.0	-648,589
Total Flexible Capital	2,261,054	7.7	15.0	20.0	25.0	3,621,977
Total Fixed Income	5,409,103	18.4	15.0	20.0	25.0	473,928
Public Real Assets	2,737,509	9.3	10.0	15.0	20.0	1,674,765
Total Liquid Capital	2,969,591	10.1	0.0	0.0	1.0	-2,969,591



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	30.22 (85)	19.70 (40)	21.08 (75)	0.00	18.90 (23)	0.00	10.10 (3)
5th Percentile	57.91	29.94	45.90	9.68	28.93	13.16	7.17
1st Quartile	47.58	23.51	34.32	5.15	17.66	9.81	2.26
Median	41.71	16.33	28.04	4.51	10.77	7.21	1.29
3rd Quartile	33.90	13.67	20.85	3.67	4.47	4.84	0.63
95th Percentile	19.31	8.31	13.23	0.40	1.74	2.31	0.07

PIMCO DiSCO II and PIMCO Tactical Opportunities Funds included in US Fixed Income classification in order to produce and utilize plan sponsor allocation chart.

Financial Reconciliation Quarter to Date

	Market Value 07/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2017
Domestic Equity	**9,832,739**	**-**	**-**	**-**	**-**	**-**	**17,574**	**391,344**	**10,241,657**
Fidelity Total Market Index Fund Premium Class	7,008,918	-	-	-	-	-	-	320,408	7,329,326
FMI Common Stock Fund	1,497,546	-	-	-	-	-	-	63,345	1,560,892
FPA Crescent Fund	1,326,274	-	-	-	-	-	17,574	7,591	1,351,439
International Equity	**5,450,522**	**-**	**-**	**-**	**-**	**-**	**-**	**345,719**	**5,796,241**
Dodge & Cox Intl Stock Fund	2,969,641	-	-	-	-	-	-	206,235	3,175,876
Artisan International Instl Fd	2,480,881	-	-	-	-	-	-	139,484	2,620,365
Total Alternative Strategies	**2,201,623**	**-**	**-**	**-**	**-**	**-**	**-**	**59,431**	**2,261,054**
Forester Offshore A2, Ltd.	2,201,623	-	-	-	-	-	-	59,431	2,261,054
Archstone Fund (Holdback)	-	-	-	-	-	-	-	-	-
Total Fixed Income	**5,380,383**	**-**	**-**	**-**	**-**	**-**	**23,665**	**5,055**	**5,409,103**
Vanguard Total Bond Market Index Fund Adm	3,021,719	-	-	-	-	-	19,159	2,752	3,043,630
Vanguard Short Term US Treas Adm Fd	2,358,664	-	-	-	-	-	4,506	2,303	2,365,473
Total Real Assets	**2,601,884**	**-**	**-**	**-**	**-**	**-**	**-**	**135,624**	**2,737,509**
Van Eck Global Hard Assets I Fund	1,334,129	-	-	-	-	-	-	113,279	1,447,408
Nuveen Gresham Diversified Commodities Fund	479,605	-	-	-	-	-	-	18,833	498,438
Vanguard Short-Term Inflation Protected Securities Adm. Fund	788,151	-	-	-	-	-	-	3,513	791,663
Total Liquid Capital	**2,963,732**	**-**	**-**	**-**	**-**	**-**	**5,859**	**-**	**2,969,591**
Government Stif 15	2,963,732	-	-	-	-	-	5,859	-	2,969,591
Total Fund	**28,430,884**	**-**	**-**	**-**	**-**	**-**	**47,098**	**937,173**	**29,415,155**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2017
Domestic Equity	**8,693,725**	**-**	**-**	**-**	**-**	**-**	**153,042**	**1,394,890**	**10,241,657**
Fidelity Total Market Index Fund Premium Class	6,176,080	-	-	-	-	-	124,648	1,028,598	7,329,326
FMI Common Stock Fund	1,312,166	-	-	-	-	-	69	248,657	1,560,892
FPA Crescent Fund	1,205,480	-	-	-	-	-	28,324	117,635	1,351,439
International Equity	**4,774,546**	**-**	**-**	**-**	**-**	**-**	**86,589**	**935,105**	**5,796,241**
Dodge & Cox Intl Stock Fund	2,508,919	-	-	-	-	-	55,878	611,079	3,175,876
Artisan International Instl Fd	2,265,627	-	-	-	-	-	30,711	324,027	2,620,365
Total Alternative Strategies	**4,811,370**	**-2,793,083**	**-**	**-**	**-**	**-**	**-**	**242,767**	**2,261,054**
Forester Offshore A2, Ltd.	2,073,439	-	-	-	-	-	-	187,615	2,261,054
Archstone Fund (Holdback)	2,737,931	-2,793,083	-	-	-	-	-	55,152	-
Total Fixed Income	**5,408,269**	**-**	**-**	**-**	**-**	**-**	**92,993**	**-92,159**	**5,409,103**
Vanguard Total Bond Market Index Fund Adm	3,047,481	-	-	-	-	-	74,475	-78,326	3,043,630
Vanguard Short Term US Treas Adm Fd	2,360,787	-	-	-	-	-	18,519	-13,833	2,365,473
Total Real Assets	**2,812,352**	**-**	**-**	**-**	**-**	**-**	**6,381**	**-81,225**	**2,737,509**
Van Eck Global Hard Assets I Fund	1,537,926	-	-	-	-	-	455	-90,973	1,447,408
Nuveen Gresham Diversified Commodities Fund	485,883	-	-	-	-	-	-	12,555	498,438
Vanguard Short-Term Inflation Protected Securities Adm. Fund	788,543	-	-	-	-	-	5,927	-2,807	791,663
Total Liquid Capital	**164,879**	**2,793,083**	**-**	**-**	**-**	**-**	**11,630**	**-**	**2,969,591**
Government Stif 15	164,879	2,793,083	-	-	-	-	11,630	-	2,969,591
Total Fund	**26,665,141**	**-**	**-**	**-**	**-**	**-**	**350,635**	**2,399,379**	**29,415,155**

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)	**29,415,155**	**100.0**	**1.71 (19)**	**3.46 (48)**	**10.31 (85)**	**8.88 (90)**	**10.31 (85)**	**3.45 (98)**	**6.26 (96)**	**3.44 (99)**	**05/01/2007**
Target Index			1.00 (87)	2.92 (88)	9.65 (90)	8.88 (90)	9.65 (90)	4.67 (96)	6.21 (96)	N/A	
All Public Plans-Total Fund Median			1.42	3.44	12.17	11.31	12.17	6.82	8.65	5.77	
Total Fund	**29,415,155**	**100.0**	**1.71 (19)**	**3.46 (48)**	**10.31 (85)**	**8.88 (90)**	**10.31 (85)**	**3.45 (98)**	**6.26 (96)**	**3.62 (98)**	**05/01/2007**
Target Index			1.00 (87)	2.92 (88)	9.65 (90)	8.88 (90)	9.65 (90)	4.67 (96)	6.21 (96)	N/A	
All Public Plans-Total Fund Median			1.42	3.44	12.17	11.31	12.17	6.82	8.65	5.77	
Domestic Equity	**10,241,657**	**34.8**	**2.63 (51)**	**4.16 (54)**	**17.81 (48)**	**12.44 (46)**	**17.81 (48)**	**9.76 (40)**	**13.30 (41)**	**5.58 (67)**	**06/01/2007**
Russell 3000 Index			2.44 (55)	4.57 (43)	18.71 (39)	13.91 (36)	18.71 (39)	10.74 (26)	14.23 (24)	7.28 (32)	
IM U.S. Equity (MF) Median			2.66	4.28	17.45	11.57	17.45	9.09	12.77	6.43	
Fidelity Total Market Index Fund Premium Class	7,329,326	24.9	2.43 (51)	4.57 (37)	18.67 (34)	13.93 (37)	18.67 (34)	10.71 (13)	14.20 (21)	7.39 (17)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			2.39 (54)	4.50 (41)	18.62 (35)	13.75 (42)	18.62 (35)	10.39 (21)	14.08 (28)	7.37 (17)	
IM U.S. Multi-Cap Core Equity (MF) Median			2.44	4.23	17.16	13.10	17.16	8.90	13.21	6.06	
FMI Common Stock Fund	1,560,892	5.3	4.72 (8)	4.23 (27)	18.96 (15)	10.29 (43)	18.96 (15)	8.98 (41)	N/A	12.31 (68)	01/01/2013
Russell 2500 Index			4.54 (11)	4.74 (17)	17.79 (24)	11.00 (39)	17.79 (24)	10.60 (13)	13.86 (27)	13.91 (28)	
IM U.S. Mid Cap Core Equity (MF) Median			3.27	3.50	15.29	9.66	15.29	8.64	12.92	12.98	
FPA Crescent Fund	1,351,439	4.6	1.32 (35)	1.90 (77)	12.11 (20)	7.27 (71)	12.11 (20)	5.89 (22)	N/A	8.98 (10)	01/01/2013
S&P 500 Index			2.06 (10)	4.48 (9)	18.61 (3)	14.24 (6)	18.61 (3)	10.81 (1)	14.22 (1)	15.12 (1)	
IM Flexible Portfolio (MF) Median			0.98	2.83	9.10	9.18	9.10	4.19	5.94	5.90	
International Equity	**5,796,241**	**19.7**	**2.77 (21)**	**6.34 (49)**	**21.40 (33)**	**24.13 (44)**	**21.40 (33)**	**3.78 (75)**	**8.98 (28)**	**2.71 (38)**	**06/01/2007**
MSCI EAFE (Net) Index			2.49 (27)	5.40 (66)	19.10 (53)	19.96 (76)	19.10 (53)	5.04 (56)	8.38 (36)	1.52 (63)	
IM International Equity (MF) Median			1.80	6.22	19.33	23.11	19.33	5.37	7.50	2.04	
Dodge & Cox Intl Stock Fund	3,175,876	10.8	3.41 (1)	6.94 (13)	26.58 (2)	22.47 (32)	26.58 (2)	3.87 (67)	10.14 (2)	2.96 (16)	06/01/2007
MSCI EAFE (Net) Index			2.49 (47)	5.40 (55)	19.10 (46)	19.96 (54)	19.10 (46)	5.04 (39)	8.38 (27)	1.52 (42)	
IM International Large Cap Core Equity (MF) Median			2.44	5.61	18.94	20.15	18.94	4.55	7.30	1.17	
Artisan International Instl Fd	2,620,365	8.9	2.01 (67)	5.62 (50)	15.66 (80)	26.21 (8)	15.66 (80)	3.47 (75)	N/A	6.90 (35)	01/01/2013
MSCI EAFE (Net) Index			2.49 (40)	5.40 (53)	19.10 (43)	19.96 (66)	19.10 (43)	5.04 (44)	8.38 (23)	7.39 (24)	
IM International Large Cap Equity (MF) Median			2.32	5.60	18.47	20.74	18.47	4.69	7.32	6.35	

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

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Strategies	**2,261,054**	**7.7**	**0.46**	**2.70**	**9.34**	**7.46**	**9.34**	**1.78**	**4.42**	**3.27**	**07/01/2007**
Forester Offshore A2, Ltd.	2,261,054	7.7	0.46	2.70	9.05	7.78	9.05	3.38	5.77	4.49	07/01/2007
Total Fixed Income	**5,409,103**	**18.4**	**-0.38 (49)**	**0.53 (90)**	**0.02 (70)**	**2.10 (92)**	**0.02 (70)**	**1.84 (44)**	**1.30 (52)**	**2.88 (77)**	**06/01/2007**
Fixed Income Composite Index			-0.41 (50)	0.57 (89)	-0.01 (70)	2.11 (91)	-0.01 (70)	1.94 (43)	1.44 (48)	N/A	
IM Global Fixed Income (MF) Median			-0.44	1.59	1.10	6.06	1.10	1.62	1.38	3.84	
Vanguard Total Bond Market Index Fund Adm	3,043,630	10.3	-0.53 (82)	0.73 (71)	-0.13 (73)	3.14 (57)	-0.13 (73)	N/A	N/A	-0.36 (85)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			-0.48 (66)	0.85 (42)	0.07 (62)	3.14 (57)	0.07 (62)	2.71 (30)	2.06 (44)	0.01 (65)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.42	0.81	0.47	3.25	0.47	2.49	1.99	0.41	
Vanguard Short Term US Treas Adm Fd	2,365,473	8.0	-0.19 (59)	0.29 (33)	0.20 (43)	0.79 (47)	0.20 (43)	0.96 (23)	N/A	0.71 (22)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.34 (82)	0.29 (33)	-0.10 (63)	1.09 (20)	-0.10 (63)	1.16 (9)	0.82 (8)	0.85 (10)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.18	0.24	0.13	0.75	0.13	0.66	0.40	0.45	
Total Real Assets	**2,737,509**	**9.3**	**3.19 (4)**	**5.21 (3)**	**-2.66 (91)**	**-5.11 (99)**	**-2.66 (91)**	**-7.87 (100)**	**-5.36 (100)**	**-4.96 (100)**	**07/01/2007**
Real Assets Composite Index			-0.12 (72)	0.45 (73)	0.40 (86)	0.61 (86)	0.40 (86)	0.55 (71)	-0.90 (97)	N/A	
IM Absolute Return (MF) Median			0.34	1.13	4.17	3.31	4.17	1.99	2.50	0.29	
Van Eck Global Hard Assets I Fund	1,447,408	4.9	5.99 (54)	8.49 (53)	-5.89 (88)	-9.09 (89)	-5.89 (88)	-11.41 (85)	N/A	-5.03 (79)	01/01/2013
S&P North American Natural Res Sector Index (TR)			7.90 (33)	7.41 (65)	0.35 (80)	-4.45 (69)	0.35 (80)	-6.56 (45)	-0.72 (37)	-0.10 (35)	
IM Global Natural Resources (MF) Median			6.63	8.63	4.03	-0.77	4.03	-7.71	-2.58	-2.72	
Nuveen Gresham Diversified Commodities Fund	498,438	1.7	0.76 (32)	3.93 (45)	2.58 (20)	-1.49 (29)	2.58 (20)	N/A	N/A	-9.47 (58)	12/01/2014
Bloomberg Commodity Index Total Return			-0.15 (61)	2.52 (80)	-0.29 (53)	-2.87 (57)	-0.29 (53)	-10.42 (48)	-10.47 (55)	-9.43 (57)	
IM Commodities General (MF) Median			0.00	3.72	-0.18	-2.67	-0.18	-10.68	-10.10	-9.18	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,663	2.7	-0.12 (18)	0.45 (94)	0.40 (31)	0.61 (88)	0.40 (31)	0.55 (76)	N/A	0.38 (82)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			-0.09 (14)	0.48 (90)	0.51 (27)	0.67 (86)	0.51 (27)	0.63 (72)	0.22 (16)	0.54 (76)	
IM U.S. TIPS (MF) Median			-0.51	0.79	-0.43	1.52	-0.43	1.02	-0.35	1.06	
Total Liquid Capital	**2,969,591**	**10.1**	**0.07 (41)**	**0.20 (39)**	**0.43 (46)**	**0.40 (45)**	**0.43 (46)**	**0.19 (39)**	**0.11 (39)**	**0.80 (6)**	**05/01/2007**
Citigroup 3 Month T-Bill Index			0.09 (11)	0.26 (13)	0.64 (16)	0.56 (15)	0.64 (16)	0.29 (15)	0.19 (12)	0.59 (42)	
IM U.S. Taxable Money Market (MF) Median			0.06	0.17	0.39	0.35	0.39	0.14	0.09	0.55	
Government Stif 15	2,969,591	10.1	0.07	0.20	0.43	0.40	0.43	0.19	0.11	0.80	05/01/2007
Citigroup 3 Month T-Bill Index			0.09	0.26	0.64	0.56	0.64	0.29	0.19	0.59	

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

Asset Allocation & Performance [Gross of Fees] - Fiscal Year Returns

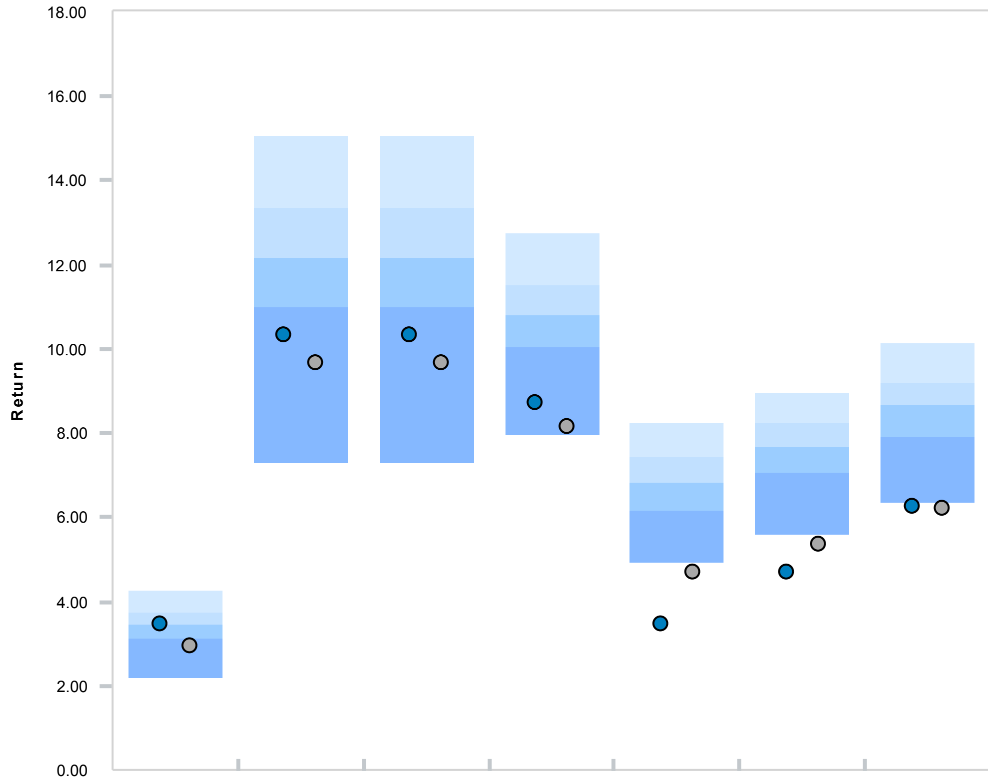
	Allocation		Performance(%)								
	Market Value $	%	FYTD	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009
Total Fund (Net of PBA Fees)	**29,415,155**	**100.0**	**10.31 (85)**	**7.16 (92)**	**-6.34 (100)**	**8.51 (85)**	**12.77 (46)**	**15.85 (83)**	**-1.70 (87)**	**7.69 (93)**	**-3.71 (94)**
Target Index			9.65 (90)	6.67 (95)	-1.94 (80)	7.36 (95)	9.79 (86)	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median			12.17	9.67	-0.50	10.17	12.50	17.98	0.29	9.92	1.59
Total Fund	**29,415,155**	**100.0**	**10.31 (85)**	**7.16 (92)**	**-6.34 (100)**	**8.51 (85)**	**12.77 (46)**	**15.89 (82)**	**-1.61 (86)**	**8.13 (89)**	**-3.23 (93)**
Target Index			9.65 (90)	6.67 (95)	-1.94 (80)	7.36 (95)	9.79 (86)	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median			12.17	9.67	-0.50	10.17	12.50	17.98	0.29	9.92	1.59
Domestic Equity	**10,241,657**	**34.8**	**17.81 (48)**	**13.63 (37)**	**-1.23 (52)**	**15.92 (36)**	**21.80 (54)**	**28.88 (38)**	**-1.86 (50)**	**9.14 (65)**	**-11.21 (82)**
Russell 3000 Index			18.71 (39)	14.96 (26)	-0.49 (45)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)	10.96 (50)	-6.42 (57)
IM U.S. Equity (MF) Median			17.45	11.89	-1.09	13.74	22.53	27.32	-1.88	10.88	-5.36
Fidelity Total Market Index Fund Premium Class	7,329,326	24.9	18.67 (34)	14.93 (14)	-0.51 (33)	17.91 (29)	21.40 (64)	30.39 (15)	0.62 (28)	11.27 (27)	-6.40 (60)
Wilshire 5000 Total Market Index (full-cap) Index			18.62 (35)	14.77 (16)	-1.18 (43)	17.67 (32)	22.03 (57)	29.64 (24)	0.48 (29)	11.86 (22)	-5.86 (53)
IM U.S. Multi-Cap Core Equity (MF) Median			17.16	11.51	-1.70	16.19	22.85	26.63	-1.60	9.52	-5.59
FMI Common Stock Fund	1,560,892	5.3	18.96 (15)	12.61 (41)	-3.38 (79)	10.44 (72)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			17.79 (24)	14.44 (22)	0.38 (32)	8.97 (89)	29.79 (27)	30.93 (13)	-2.22 (38)	15.92 (31)	-5.68 (66)
IM U.S. Mid Cap Core Equity (MF) Median			15.29	11.88	-1.04	12.12	27.34	26.27	-3.37	13.75	-4.43
FPA Crescent Fund	1,351,439	4.6	12.11 (20)	8.45 (48)	-2.34 (27)	10.60 (22)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			18.61 (3)	15.43 (3)	-0.61 (16)	19.73 (1)	19.34 (7)	30.20 (2)	1.14 (28)	10.16 (39)	-6.91 (96)
IM Flexible Portfolio (MF) Median			9.10	8.33	-4.46	8.00	8.31	15.66	-0.81	9.40	3.27
International Equity	**5,796,241**	**19.7**	**21.40 (33)**	**5.63 (74)**	**-12.84 (66)**	**9.63 (8)**	**25.48 (15)**	**23.04 (8)**	**-13.12 (59)**	**5.62 (64)**	**4.13 (50)**
MSCI EAFE (Net) Index			19.10 (53)	6.52 (67)	-8.66 (48)	4.25 (50)	23.77 (22)	13.75 (71)	-9.36 (27)	3.27 (77)	3.23 (53)
IM International Equity (MF) Median			19.33	9.22	-9.18	4.24	17.79	16.17	-12.13	8.59	4.01
Dodge & Cox Intl Stock Fund	3,175,876	10.8	26.58 (2)	5.62 (55)	-16.19 (98)	13.24 (1)	27.76 (2)	15.88 (38)	-12.97 (77)	7.55 (8)	6.78 (9)
MSCI EAFE (Net) Index			19.10 (46)	6.52 (37)	-8.66 (61)	4.25 (41)	23.77 (15)	13.75 (62)	-9.36 (22)	3.27 (54)	3.23 (21)
IM International Large Cap Core Equity (MF) Median			18.94	5.85	-7.98	3.56	21.44	14.80	-11.29	3.38	1.61
Artisan International Instl Fd	2,620,365	8.9	15.66 (80)	5.64 (53)	-9.34 (66)	6.14 (20)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index			19.10 (43)	6.52 (45)	-8.66 (59)	4.25 (52)	23.77 (12)	13.75 (71)	-9.36 (27)	3.27 (62)	3.23 (26)
IM International Large Cap Equity (MF) Median			18.47	5.87	-7.87	4.34	19.83	16.15	-11.17	4.00	1.23

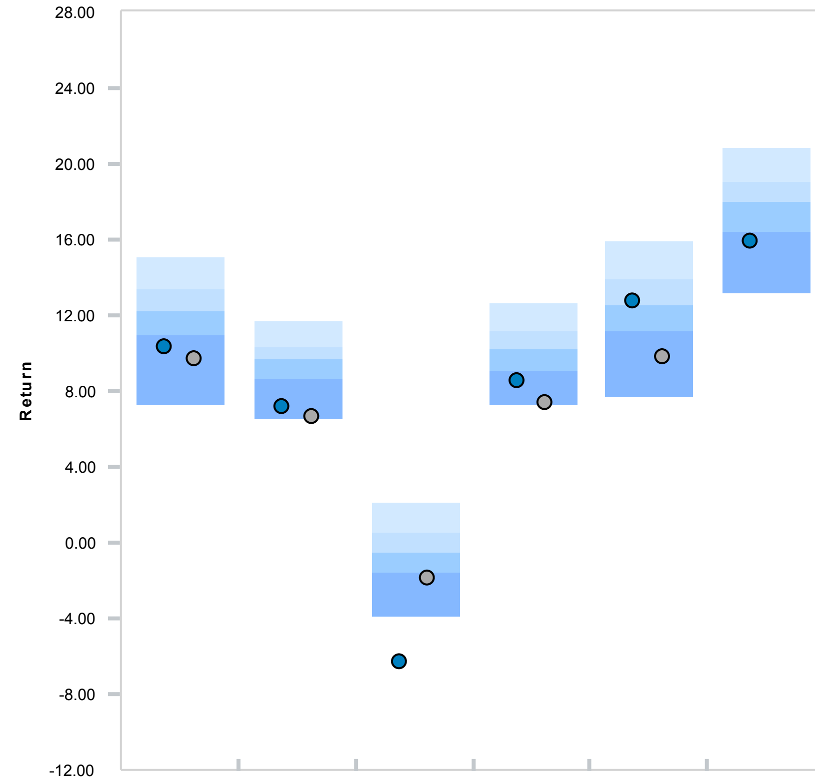
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

	Allocation		Performance(%)								
	Market Value $	%	FYTD	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009
Total Alternative Strategies	**2,261,054**	**7.7**	**9.34**	**-0.33**	**-3.25**	**5.84**	**11.24**	**8.67**	**-0.63**	**5.91**	**4.94**
Forester Offshore A2, Ltd.	2,261,054	7.7	9.05	-0.03	1.35	7.23	11.72	11.22	-1.96	3.59	5.56
Total Fixed Income	**5,409,103**	**18.4**	**0.02 (70)**	**3.03 (94)**	**2.51 (2)**	**1.75 (76)**	**-0.73 (36)**	**6.93 (59)**	**1.55 (57)**	**8.79 (37)**	**13.80 (51)**
Fixed Income Composite Index			-0.01 (70)	3.35 (93)	2.50 (2)	2.29 (69)	-0.85 (38)	4.54 (90)	2.18 (44)	7.34 (58)	13.36 (58)
IM Global Fixed Income (MF) Median			1.10	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68	13.86
Vanguard Total Bond Market Index Fund Adm	3,043,630	10.3	-0.13 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index			0.07 (62)	5.19 (52)	2.94 (7)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)	10.56 (59)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.47	5.21	1.86	4.18	-1.63	6.79	4.31	9.34	11.34
Vanguard Short Term US Treas Adm Fd	2,365,473	8.0	0.20 (43)	1.19 (23)	1.49 (21)	0.43 (49)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.10 (63)	1.54 (5)	2.06 (3)	0.63 (38)	-0.01 (15)	1.28 (43)	2.21 (14)	4.36 (21)	4.67 (49)
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.13	0.78	0.79	0.42	-0.67	1.14	1.04	2.92	4.48
Total Real Assets	**2,737,509**	**9.3**	**-2.66 (91)**	**13.86 (4)**	**-29.45 (100)**	**1.79 (67)**	**-4.60 (94)**	**11.79 (6)**	**3.67 (1)**	**11.65 (7)**	**-38.31 (100)**
Real Assets Composite Index			0.40 (86)	2.51 (47)	-1.22 (45)	0.14 (85)	-6.10 (95)	N/A	N/A	12.93 (6)	-21.10 (100)
IM Absolute Return (MF) Median			4.17	2.03	-1.81	3.67	1.54	4.53	-1.82	2.02	-1.77
Van Eck Global Hard Assets I Fund	1,447,408	4.9	-5.89 (88)	29.40 (6)	-42.92 (75)	4.86 (53)	N/A	N/A	N/A	N/A	N/A
S&P North American Natural Res Sector Index (TR)			0.35 (80)	22.36 (22)	-33.57 (52)	10.27 (8)	7.25 (38)	20.48 (18)	-1.63 (7)	8.87 (32)	-8.43 (73)
IM Global Natural Resources (MF) Median			4.03	17.21	-33.14	5.22	5.74	14.20	-9.12	5.50	-5.30
Nuveen Gresham Diversified Commodities Fund	498,438	1.7	2.58 (20)	-5.15 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return			-0.29 (53)	-2.59 (70)	-25.99 (34)	-6.58 (43)	-14.35 (60)	6.00 (58)	0.02 (81)	10.01 (39)	-23.71 (47)
IM Commodities General (MF) Median			-0.18	-0.92	-27.52	-6.94	-12.81	7.94	2.46	8.67	-24.47
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,663	2.7	0.40 (31)	2.51 (93)	-1.22 (22)	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays US TIPS 0-5 Year Index			0.51 (27)	2.62 (91)	-1.19 (21)	0.21 (73)	-1.00 (12)	2.78 (97)	4.46 (89)	4.47 (97)	2.91 (85)
IM U.S. TIPS (MF) Median			-0.43	5.77	-1.83	0.95	-6.17	8.21	8.10	8.70	5.16
Total Liquid Capital	**2,969,591**	**10.1**	**0.43 (46)**	**0.14 (26)**	**0.00 (89)**	**0.00 (92)**	**0.00 (76)**	**0.00 (89)**	**0.07 (9)**	**0.10 (13)**	**0.38 (53)**
Citigroup 3 Month T-Bill Index			0.64 (16)	0.20 (17)	0.02 (24)	0.02 (19)	0.08 (6)	0.06 (13)	0.09 (8)	0.10 (13)	0.38 (53)
IM U.S. Taxable Money Market (MF) Median			0.39	0.04	0.01	0.01	0.01	0.01	0.01	0.02	0.42
Government Stif 15	2,969,591	10.1	0.43	0.14	0.00	0.00	0.00	0.00	0.08	0.10	0.38
Citigroup 3 Month T-Bill Index			0.64	0.20	0.02	0.02	0.08	0.06	0.09	0.10	0.38

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

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





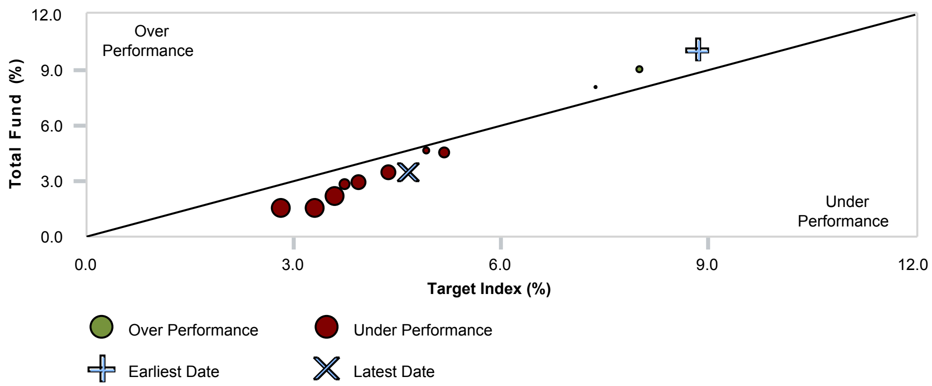
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	3.46	(48)	10.31	(85)	10.31	(85)	8.73	(93)	3.45	(98)	4.70	(98)	6.26	(96)
Target Index	2.92	(88)	9.65	(90)	9.65	(90)	8.15	(95)	4.67	(96)	5.34	(96)	6.21	(96)
Median	3.44		12.17		12.17		10.82		6.82		7.66		8.65	

	Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Fund	10.31	(85)	7.16	(92)	-6.34	(100)	8.51	(85)	12.77	(46)	15.89	(82)
Target Index	9.65	(90)	6.67	(95)	-1.94	(80)	7.36	(95)	9.79	(86)	N/A	
Median	12.17		9.67		-0.50		10.17		12.50		17.98	

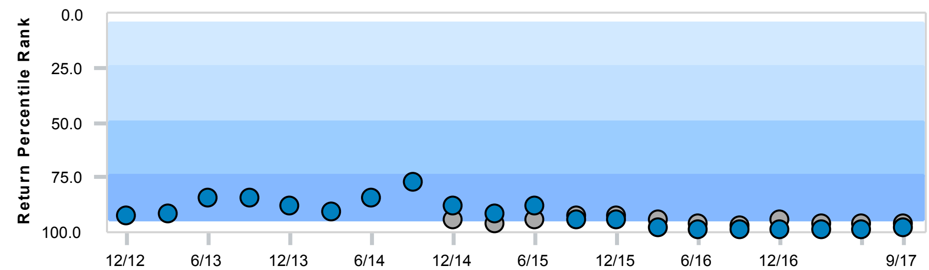
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Total Fund	1.72	(96)	3.45	(91)	1.32	(26)	3.58	(41)	1.89	(52)	0.01	(91)
Target Index	2.15	(91)	3.56	(89)	0.70	(54)	2.90	(75)	1.07	(93)	0.22	(84)
All Public Plans-Total Fund Median	2.99		4.43		0.80		3.39		1.90		1.04	

3 Yr Rolling Under/Over Performance - 5 Years

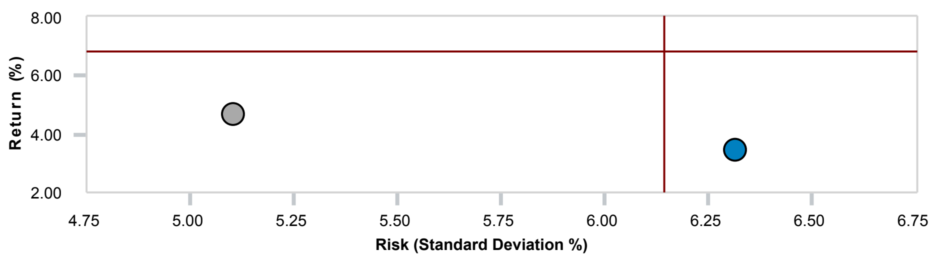


3 Yr Rolling Percentile Ranking - 5 Years



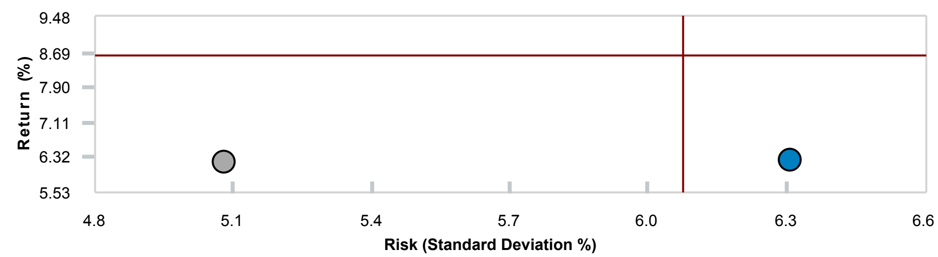
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Target Index	12	0 (0%)	0 (0%)	0 (0%)	12 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	3.45	6.32
Target Index	4.67	5.11
Median	6.82	6.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.26	6.31
Target Index	6.21	5.08
Median	8.64	6.07

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.90	106.94	138.34	-2.01	-0.58	0.53	1.20	4.07
Target Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	3.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.91	113.28	129.44	-1.11	0.06	0.97	1.20	3.69
Target Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	2.85

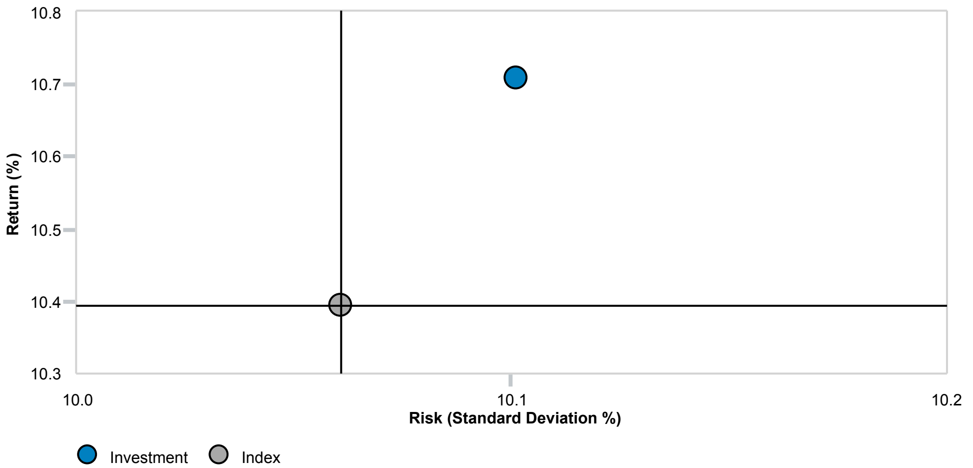
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.71	10.10	1.03	100.99	11	98.72	1
Index	10.39	10.06	1.01	100.00	10	100.00	2

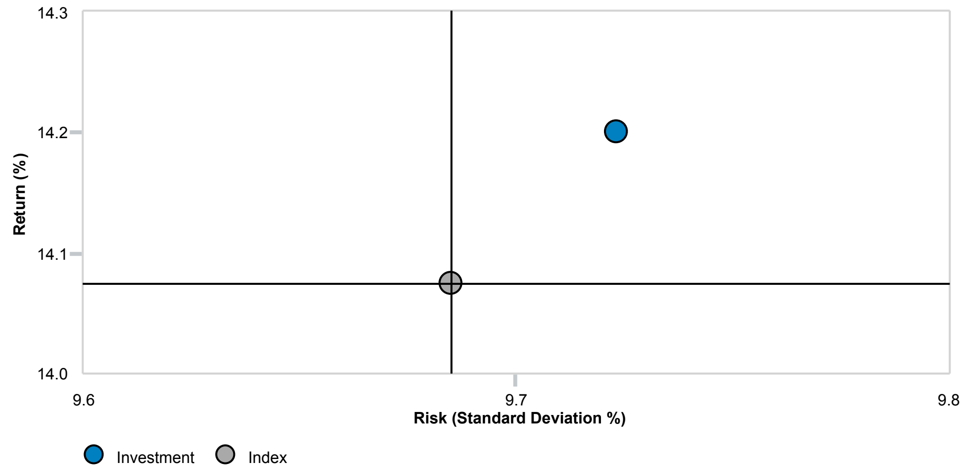
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.20	9.72	1.40	100.39	18	99.57	2
Index	14.08	9.69	1.40	100.00	17	100.00	3

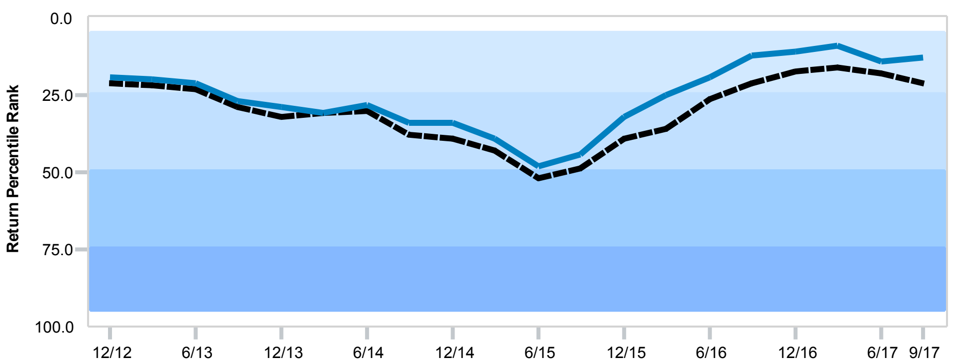
Risk and Return 3 Years



Risk and Return 5 Years

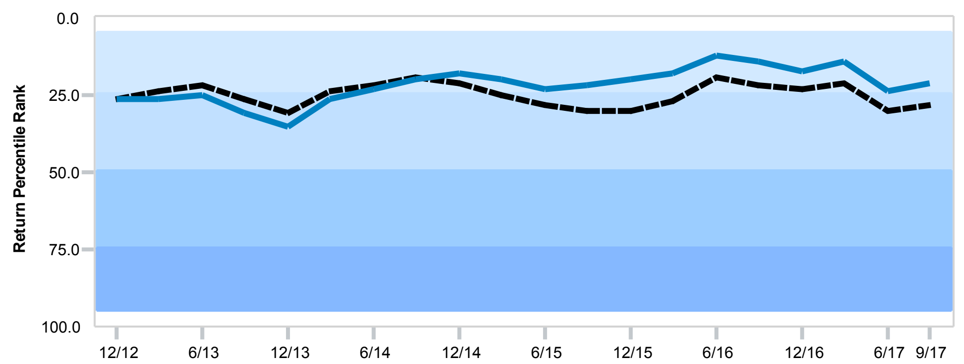


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



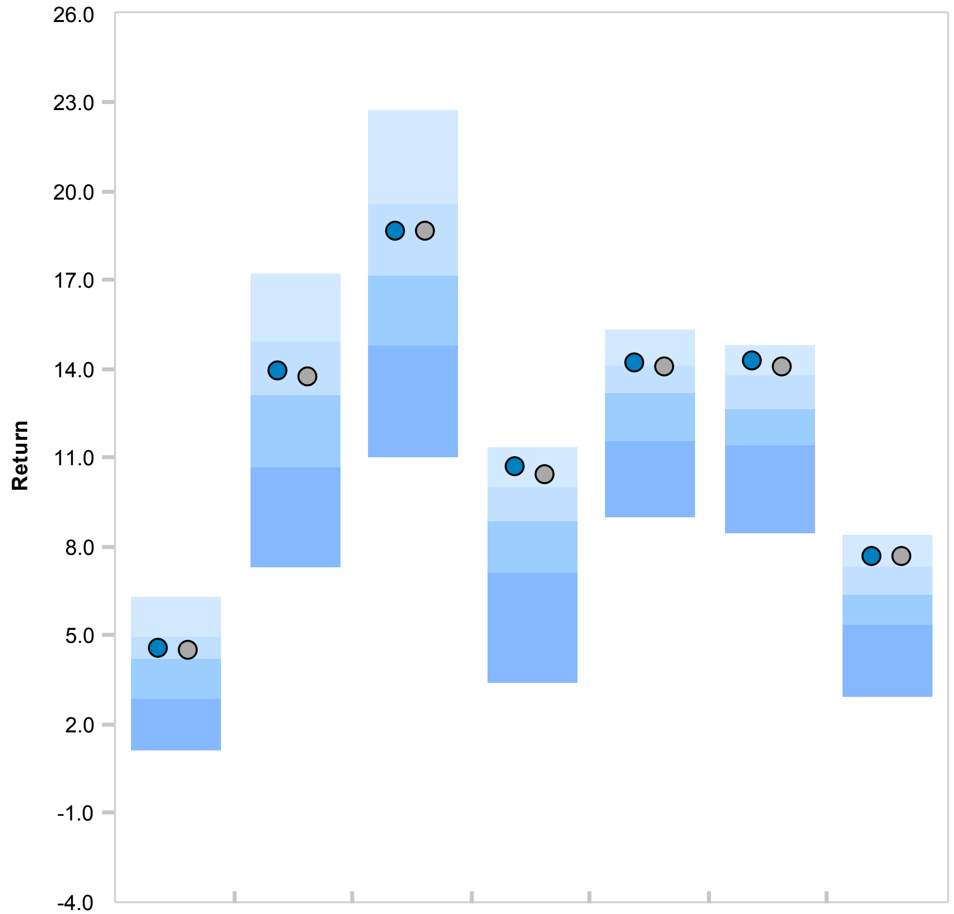
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



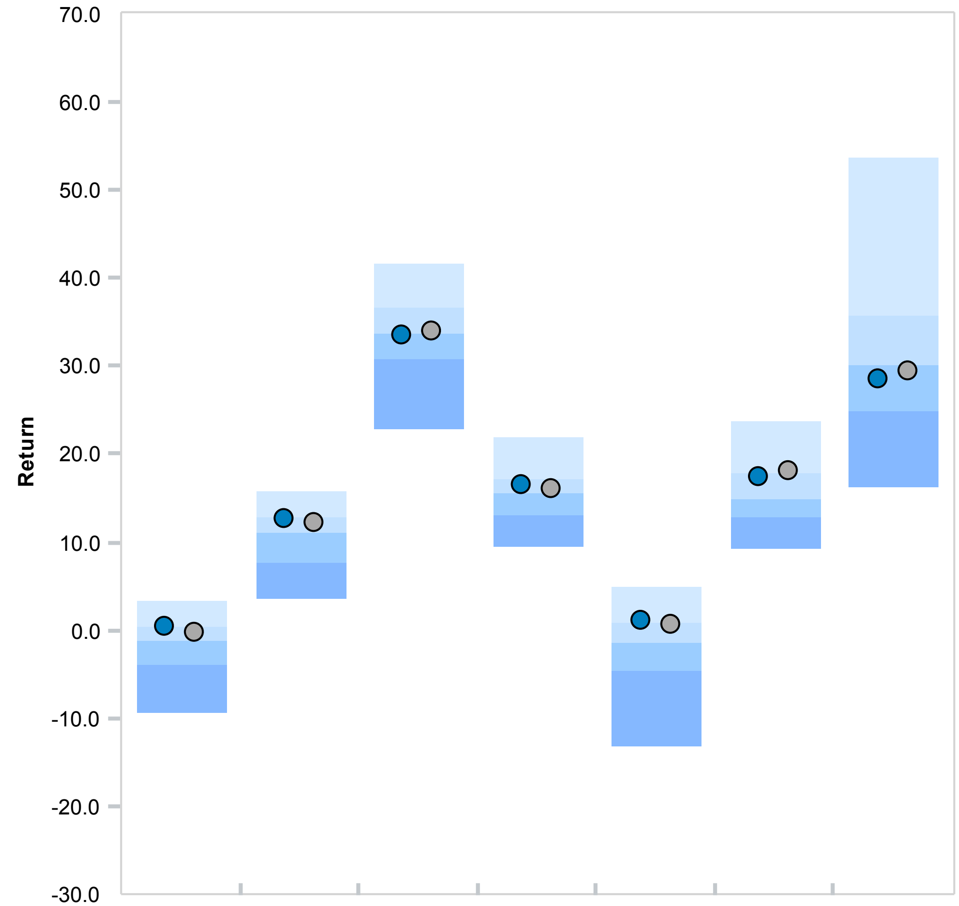
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	4.57	(37)	13.93	(37)	18.67	(34)	10.71	(13)	14.20	(21)	14.30	(11)	7.66	(16)
Index	4.50	(41)	13.75	(42)	18.62	(35)	10.39	(21)	14.08	(28)	14.09	(19)	7.64	(16)
Median	4.23		13.10		17.16		8.90		13.21		12.66		6.38	

Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	2015		2014		2013		2012		2011		2010		2009	
Investment	0.46	(27)	12.72	(27)	33.39	(54)	16.53	(32)	1.01	(22)	17.43	(28)	28.43	(61)
Index	-0.24	(39)	12.10	(35)	33.98	(48)	16.12	(40)	0.59	(27)	18.06	(24)	29.42	(55)
Median	-1.19		10.94		33.69		15.62		-1.36		14.81		30.05	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Investment	3.00	(43)	5.78	(41)	4.16	(39)	4.45	(50)	2.61	(23)	0.92	(41)
Index	2.96	(45)	5.72	(44)	4.29	(35)	4.53	(49)	2.84	(18)	0.83	(43)
Median	2.81		5.47		3.62		4.45		1.48		0.40	

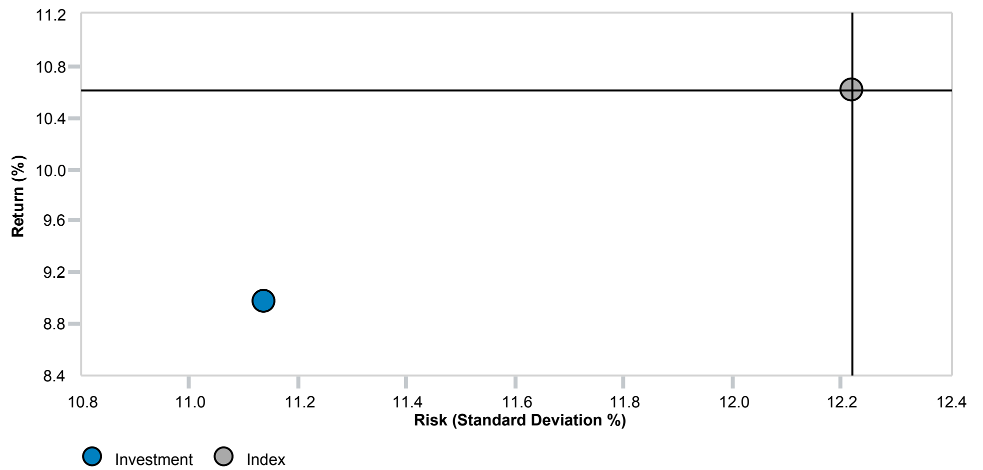
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.98	11.14	0.80	83.43	10	81.85	2
Index	10.60	12.22	0.87	100.00	10	100.00	2

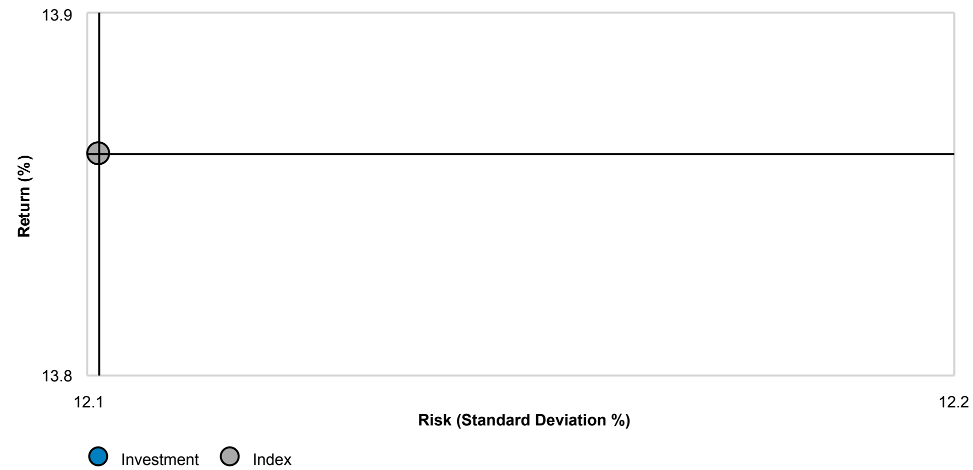
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.86	12.10	1.12	100.00	17	100.00	3

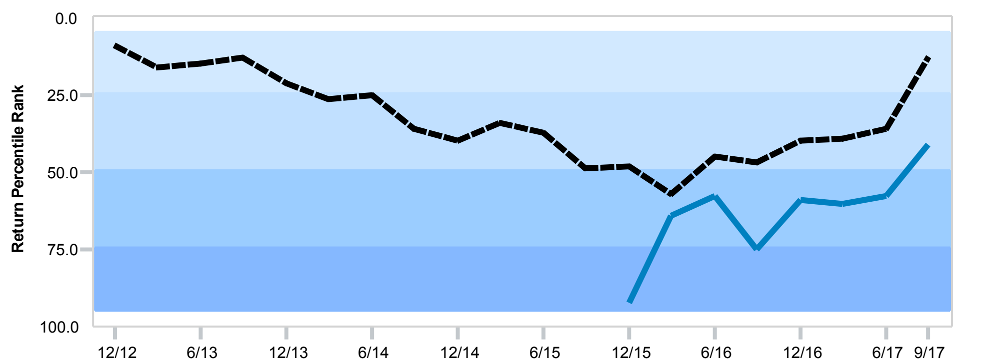
Risk and Return 3 Years



Risk and Return 5 Years

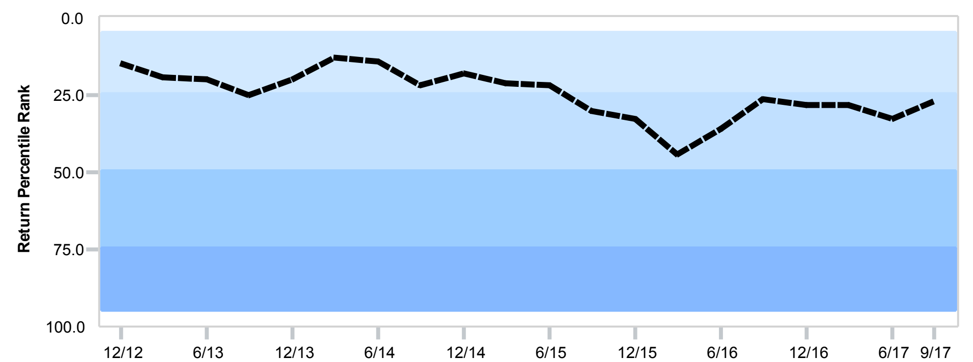


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



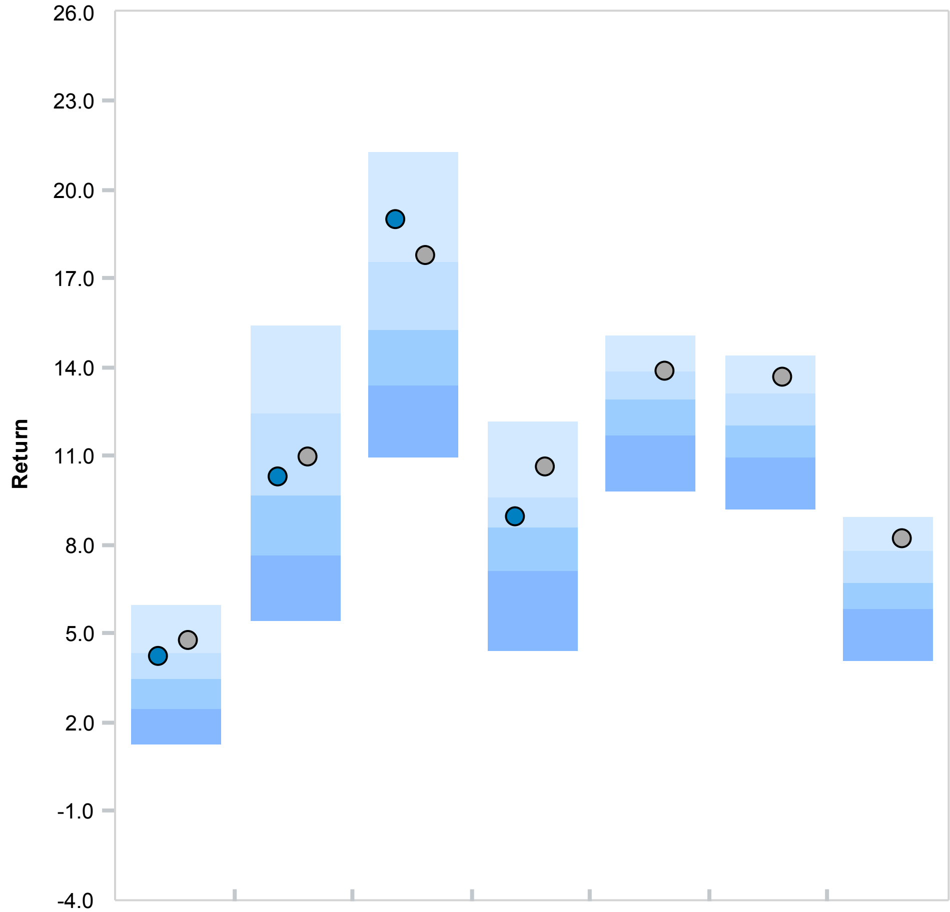
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	1 (13%)	6 (75%)	1 (13%)
Index	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



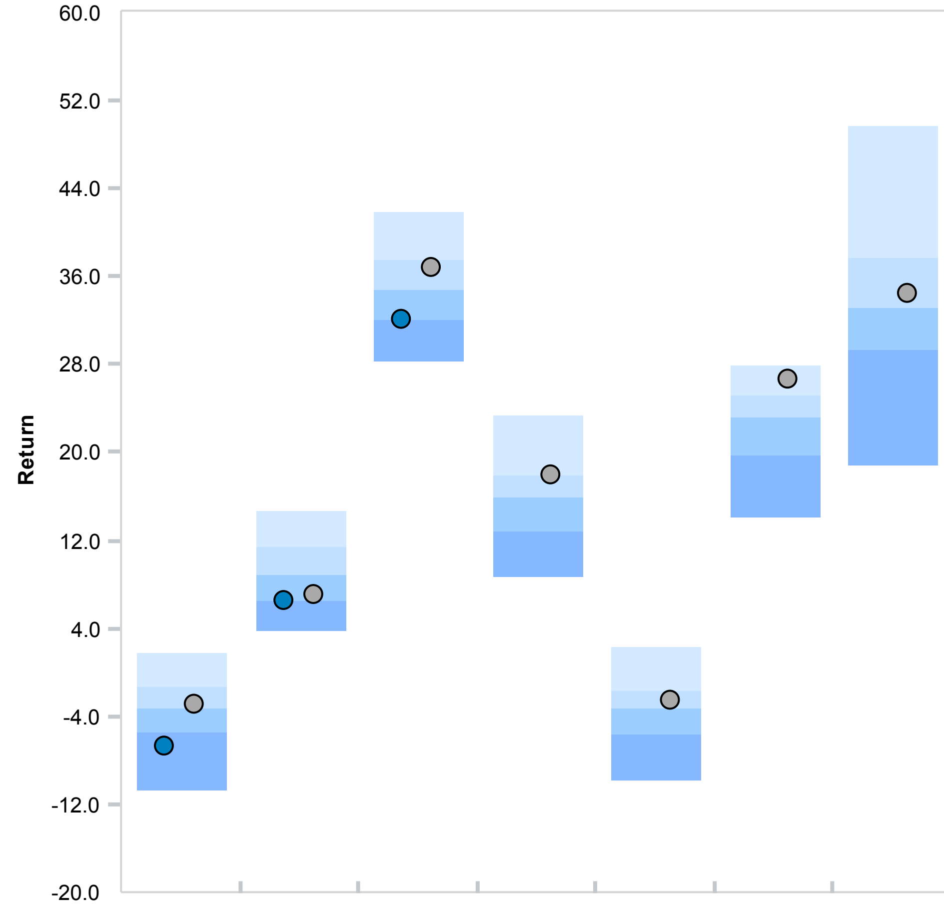
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	4.23	(27)	10.29	(43)	18.96	(15)	8.98	(41)	N/A		N/A		N/A	
Index	4.74	(17)	11.00	(39)	17.79	(24)	10.60	(13)	13.86	(27)	13.66	(18)	8.19	(16)
Median	3.50		9.66		15.29		8.64		12.92		12.05		6.73	

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2015		2014		2013		2012		2011		2010		2009	
Investment	-6.84	(82)	6.47	(75)	32.01	(75)	N/A		N/A		N/A		N/A	
Index	-2.90	(47)	7.07	(70)	36.80	(31)	17.88	(26)	-2.51	(42)	26.71	(11)	34.39	(42)
Median	-3.23		8.91		34.76		15.92		-3.29		23.14		33.22	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Investment	2.22	(39)	3.52	(73)	7.86	(11)	4.95	(45)	0.71	(77)	5.44	(3)
Index	2.13	(40)	3.76	(66)	6.12	(32)	6.56	(16)	3.57	(20)	0.39	(63)
Median	1.83		4.30		5.22		4.61		2.47		1.47	

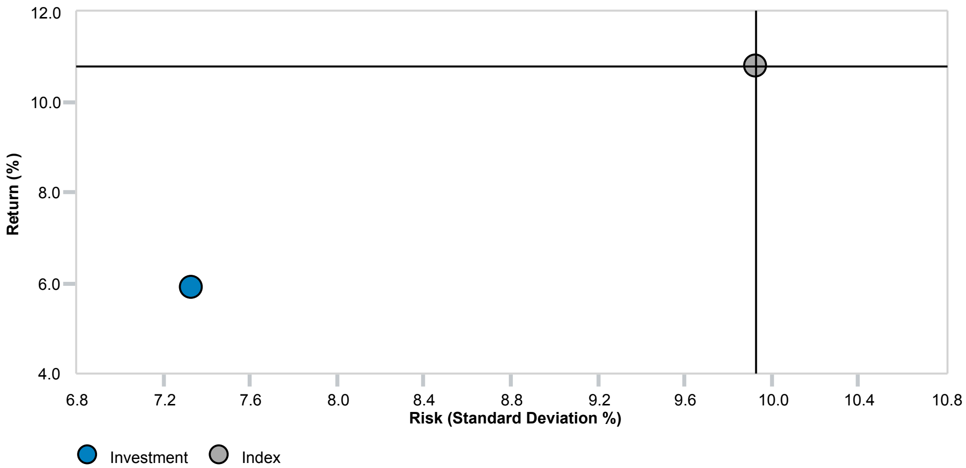
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.89	7.34	0.78	63.60	9	74.43	3
Index	10.81	9.93	1.06	100.00	11	100.00	1

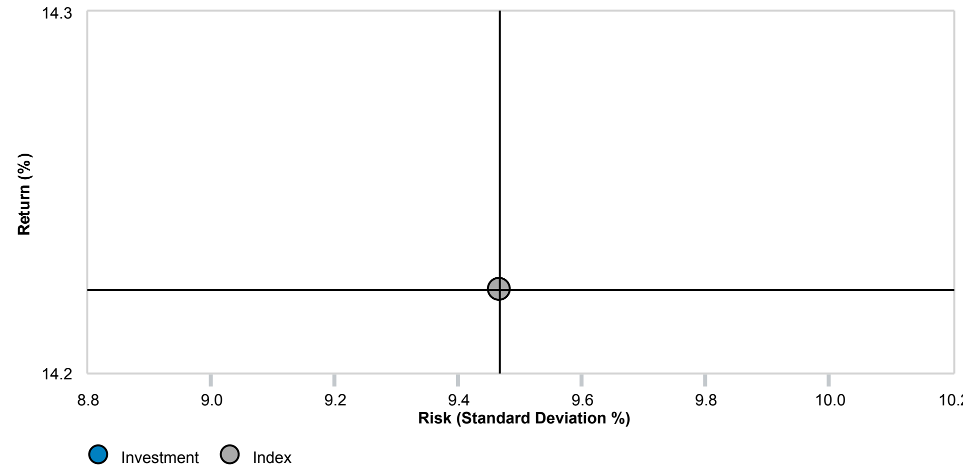
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.22	9.47	1.44	100.00	18	100.00	2

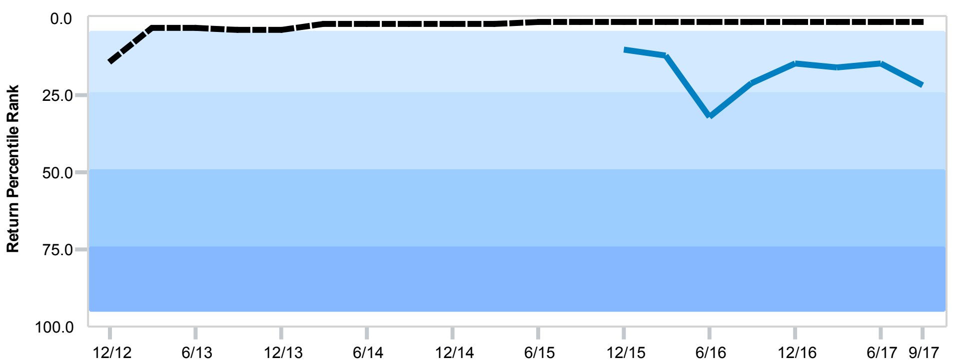
Risk and Return 3 Years



Risk and Return 5 Years

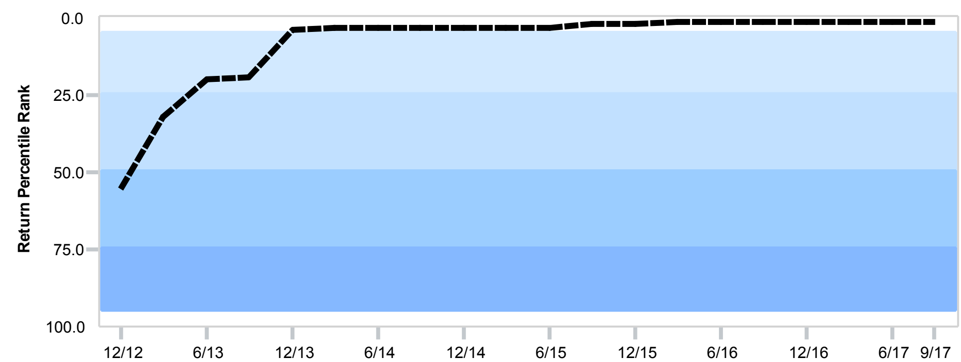


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



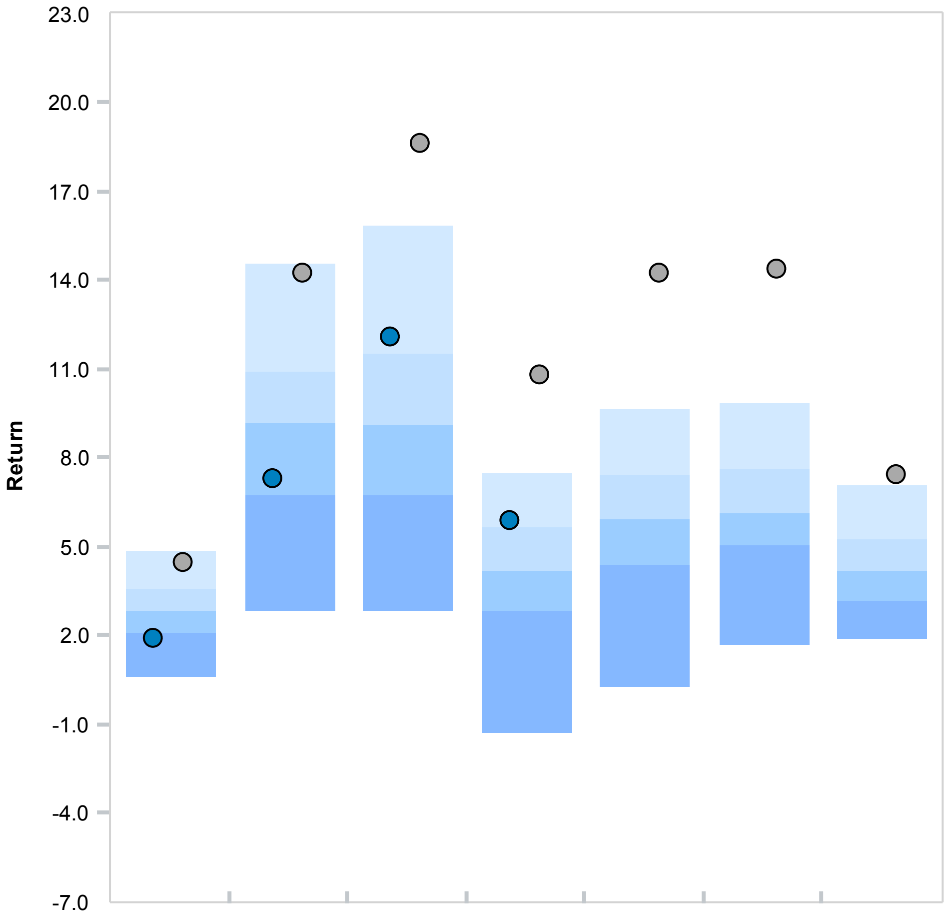
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	7 (88%)	1 (13%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



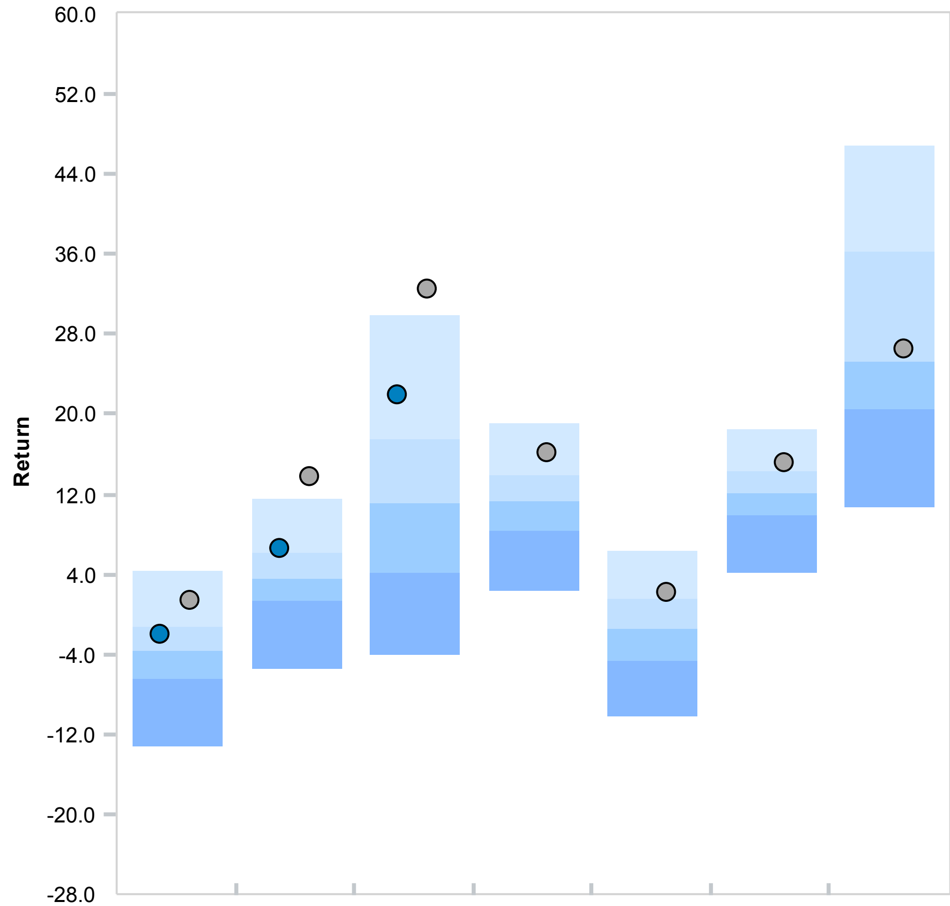
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	1.90	(77)	7.27	(71)	12.11	(20)	5.89	(22)	N/A		N/A		N/A	
Index	4.48	(9)	14.24	(6)	18.61	(3)	10.81	(1)	14.22	(1)	14.38	(1)	7.44	(2)
Median	2.83		9.18		9.10		4.19		5.94		6.16		4.16	

Peer Group Analysis - IM Flexible Portfolio (MF)



	2015		2014		2013		2012		2011		2010		2009	
Investment	-2.06	(33)	6.50	(23)	21.95	(12)	N/A		N/A		N/A		N/A	
Index	1.38	(10)	13.69	(2)	32.39	(4)	16.00	(14)	2.11	(22)	15.06	(21)	26.46	(49)
Median	-3.60		3.46		11.06		11.35		-1.54		12.05		25.23	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Investment	1.84	(68)	3.37	(62)	4.51	(7)	5.29	(7)	0.39	(88)	-0.19	(71)
Index	3.09	(27)	6.07	(6)	3.82	(8)	3.85	(30)	2.46	(48)	1.35	(43)
Median	2.32		3.87		-0.25		3.01		2.39		0.76	

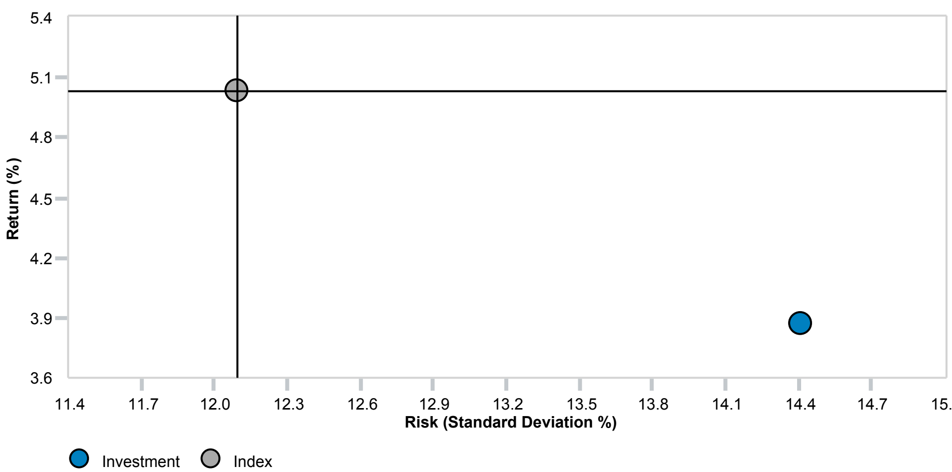
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.87	14.41	0.32	106.02	7	114.12	5
Index	5.04	12.09	0.44	100.00	7	100.00	5

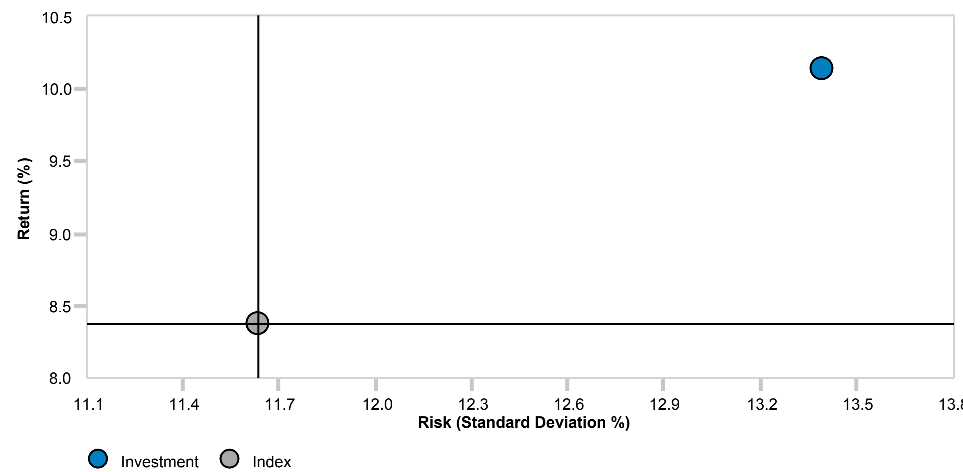
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.14	13.40	0.78	108.65	14	99.77	6
Index	8.38	11.63	0.74	100.00	13	100.00	7

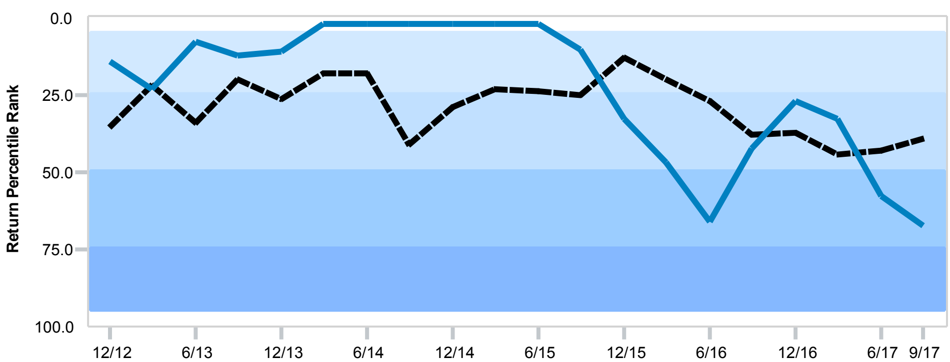
Risk and Return 3 Years



Risk and Return 5 Years

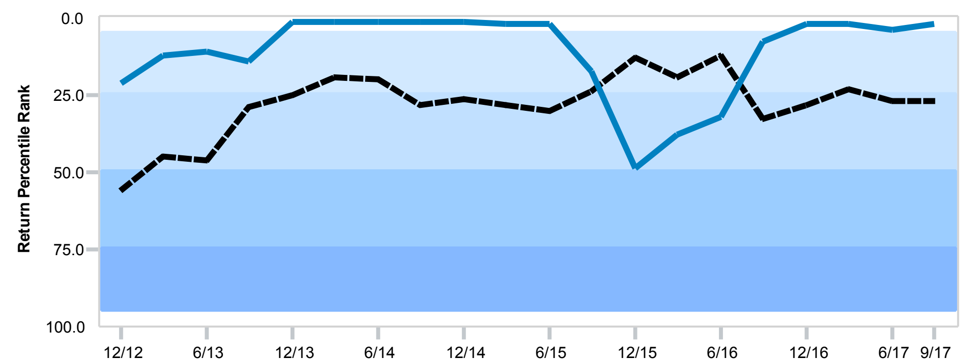


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



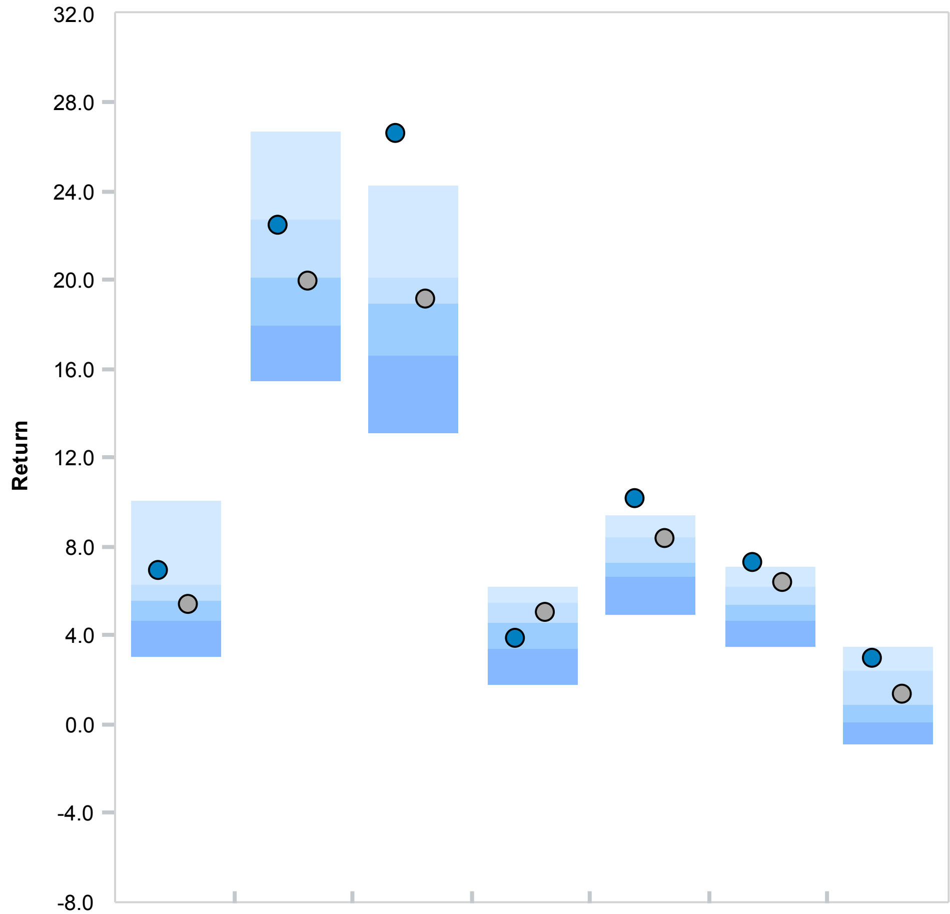
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



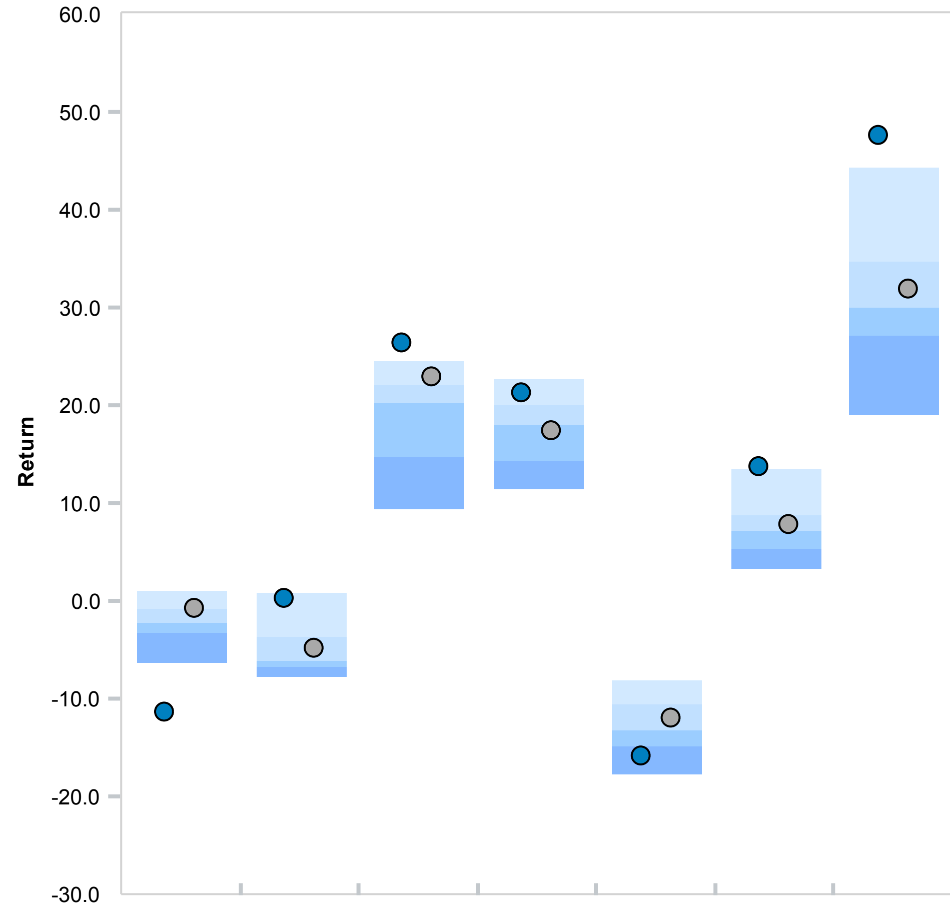
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
● Investment	6.94	(13)	22.47	(32)	26.58	(2)	3.87	(67)	10.14	(2)	7.28	(2)	3.01	(18)
● Index	5.40	(55)	19.96	(54)	19.10	(46)	5.04	(39)	8.38	(27)	6.38	(22)	1.34	(40)
Median	5.61		20.15		18.94		4.55		7.30		5.39		0.94	

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	2015		2014		2013		2012		2011		2010		2009	
● Investment	-11.35	(98)	0.12	(9)	26.31	(2)	21.25	(14)	-15.97	(86)	13.68	(5)	47.47	(1)
● Index	-0.81	(25)	-4.90	(30)	22.78	(12)	17.32	(57)	-12.14	(34)	7.75	(39)	31.78	(33)
Median	-2.34		-6.02		20.22		17.94		-13.32		7.14		29.91	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Investment	4.75	(95)	9.32	(4)	3.36	(1)	10.15	(2)	-1.20	(45)	-3.76	(75)
Index	6.12	(42)	7.25	(58)	-0.71	(33)	6.43	(64)	-1.46	(51)	-3.01	(41)
Median	5.90		7.71		-1.15		6.76		-1.45		-3.31	

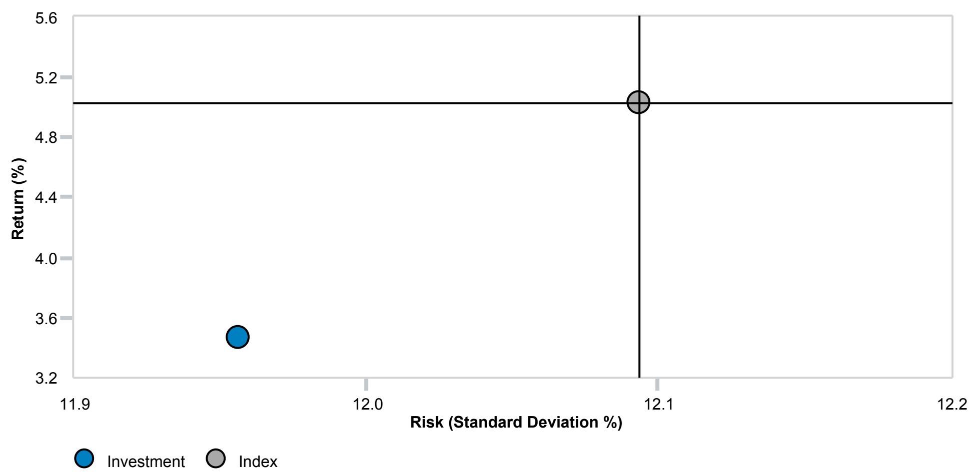
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.47	11.96	0.32	82.93	7	86.83	5
Index	5.04	12.09	0.44	100.00	7	100.00	5

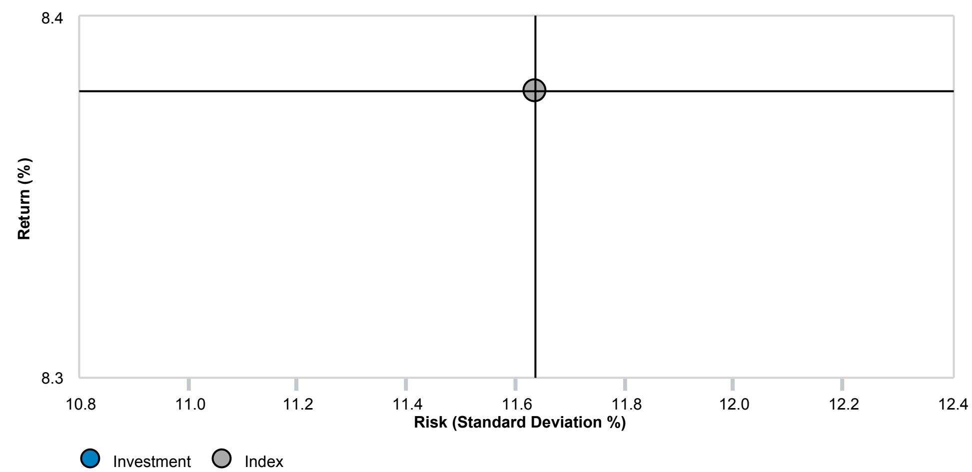
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.38	11.63	0.74	100.00	13	100.00	7

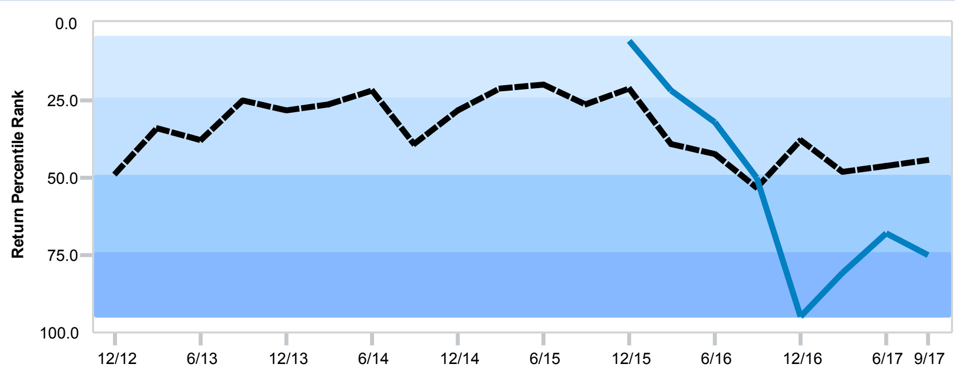
Risk and Return 3 Years



Risk and Return 5 Years

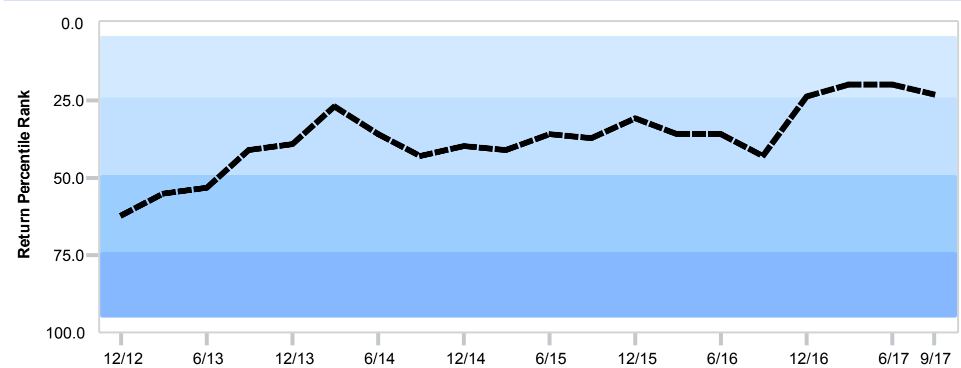


3 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



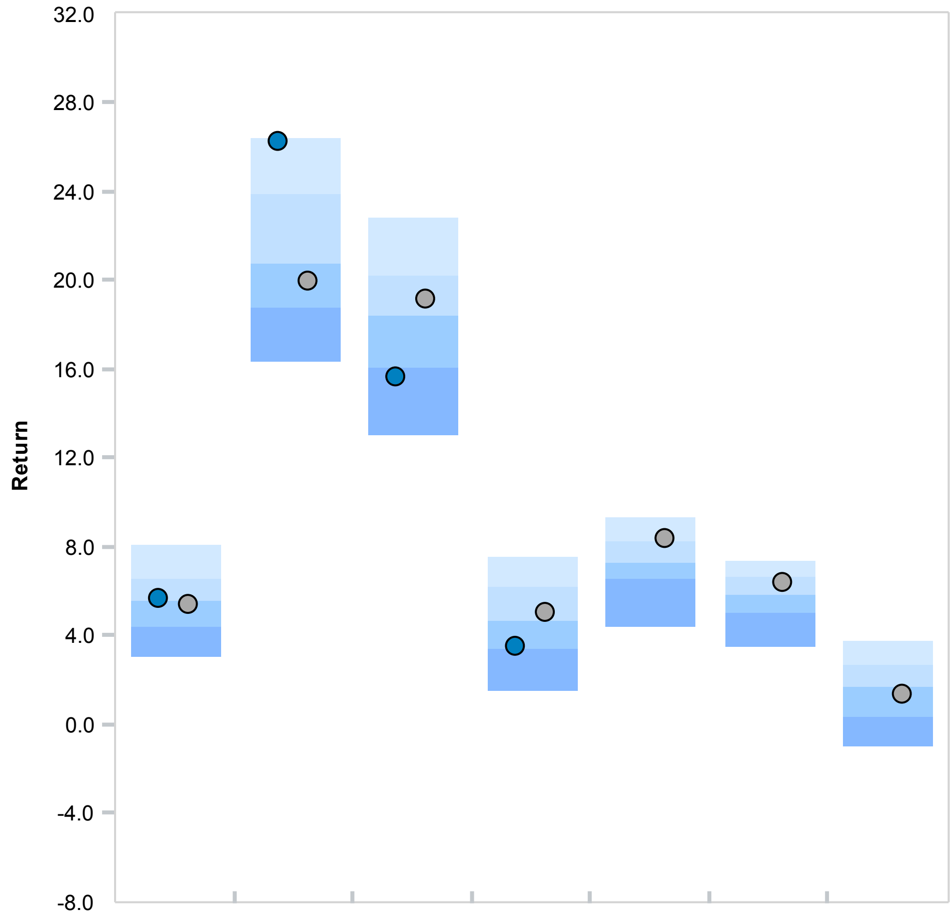
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	2 (25%)	2 (25%)	2 (25%)	2 (25%)
Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



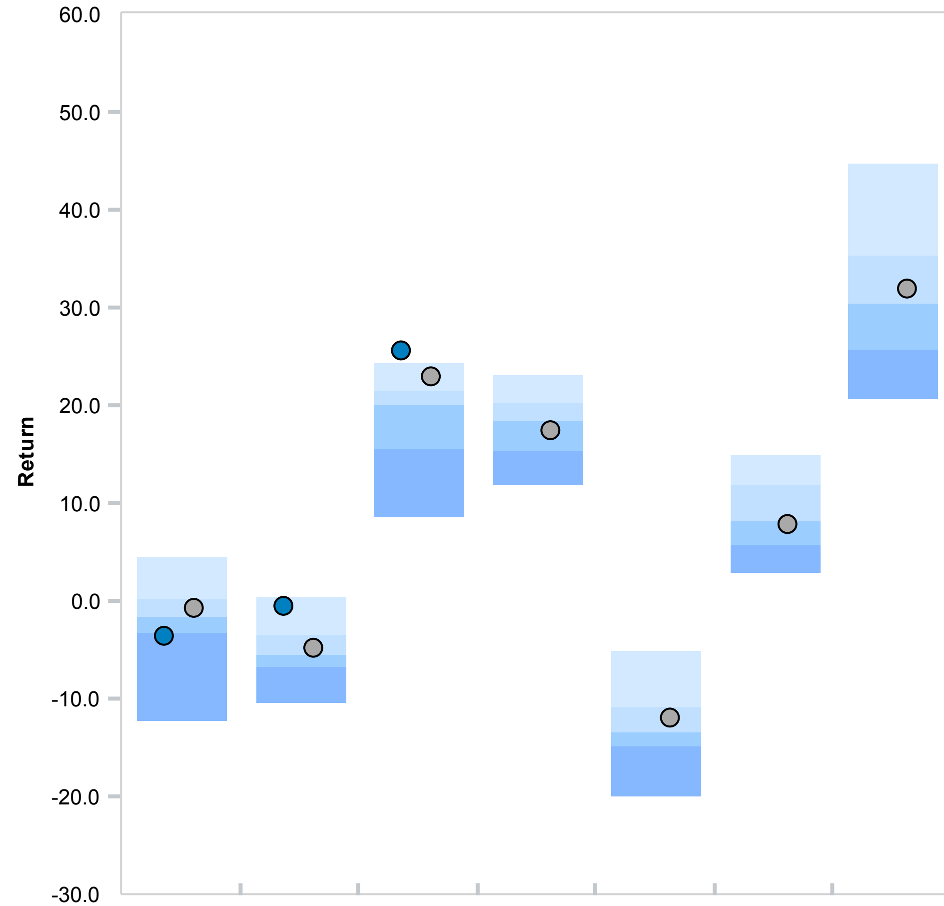
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

Peer Group Analysis - IM International Large Cap Equity (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	5.62	(50)	26.21	(8)	15.66	(80)	3.47	(75)	N/A		N/A		N/A	
Index	5.40	(53)	19.96	(66)	19.10	(43)	5.04	(44)	8.38	(23)	6.38	(33)	1.34	(58)
Median	5.60		20.74		18.47		4.69		7.32		5.84		1.70	

Peer Group Analysis - IM International Large Cap Equity (MF)



	2015		2014		2013		2012		2011		2010		2009	
Investment	-3.63	(80)	-0.71	(10)	25.47	(2)	N/A		N/A		N/A		N/A	
Index	-0.81	(39)	-4.90	(40)	22.78	(11)	17.32	(59)	-12.14	(35)	7.75	(55)	31.78	(42)
Median	-1.62		-5.54		19.97		18.30		-13.41		8.20		30.42	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Investment	9.62	(3)	9.01	(21)	-8.36	(97)	3.78	(85)	-1.22	(52)	-3.57	(72)
Index	6.12	(60)	7.25	(68)	-0.71	(27)	6.43	(44)	-1.46	(58)	-3.01	(60)
Median	6.50		7.83		-2.25		6.17		-1.19		-2.52	

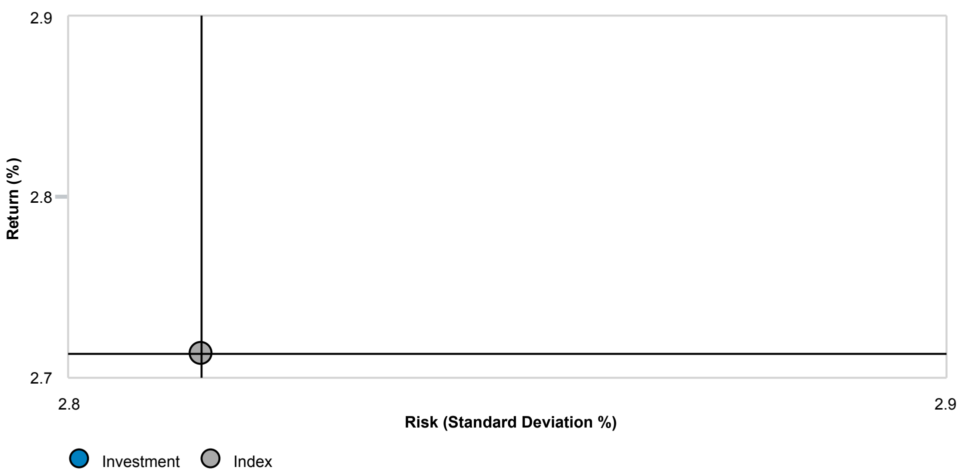
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.71	2.82	0.87	100.00	9	100.00	3

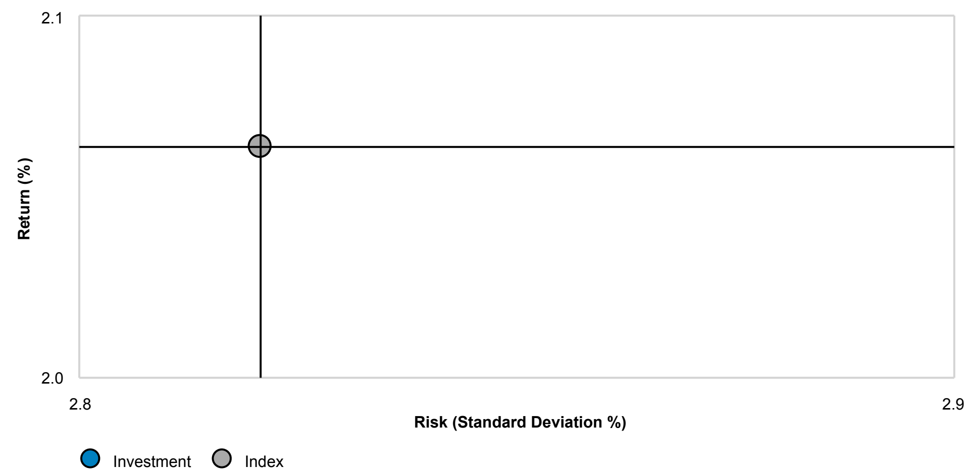
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.06	2.82	0.67	100.00	14	100.00	6

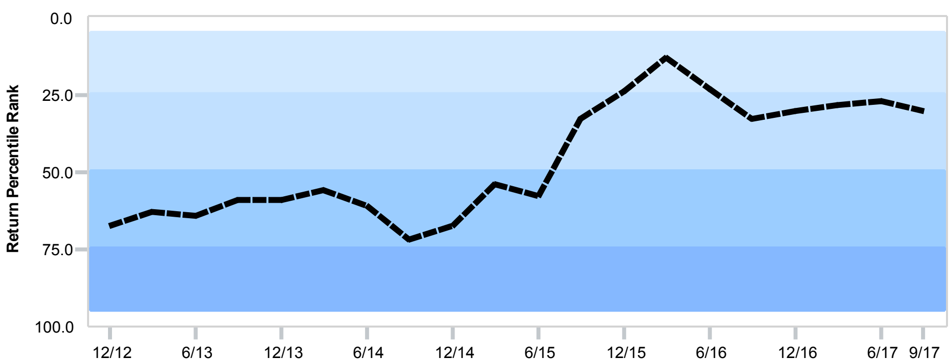
Risk and Return 3 Years



Risk and Return 5 Years

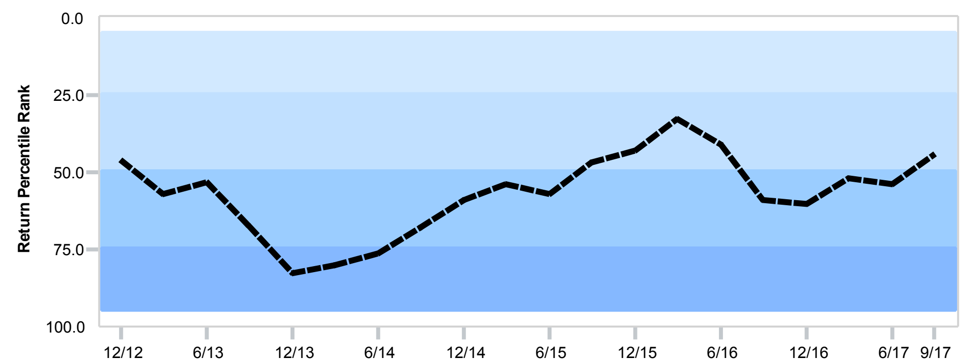


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



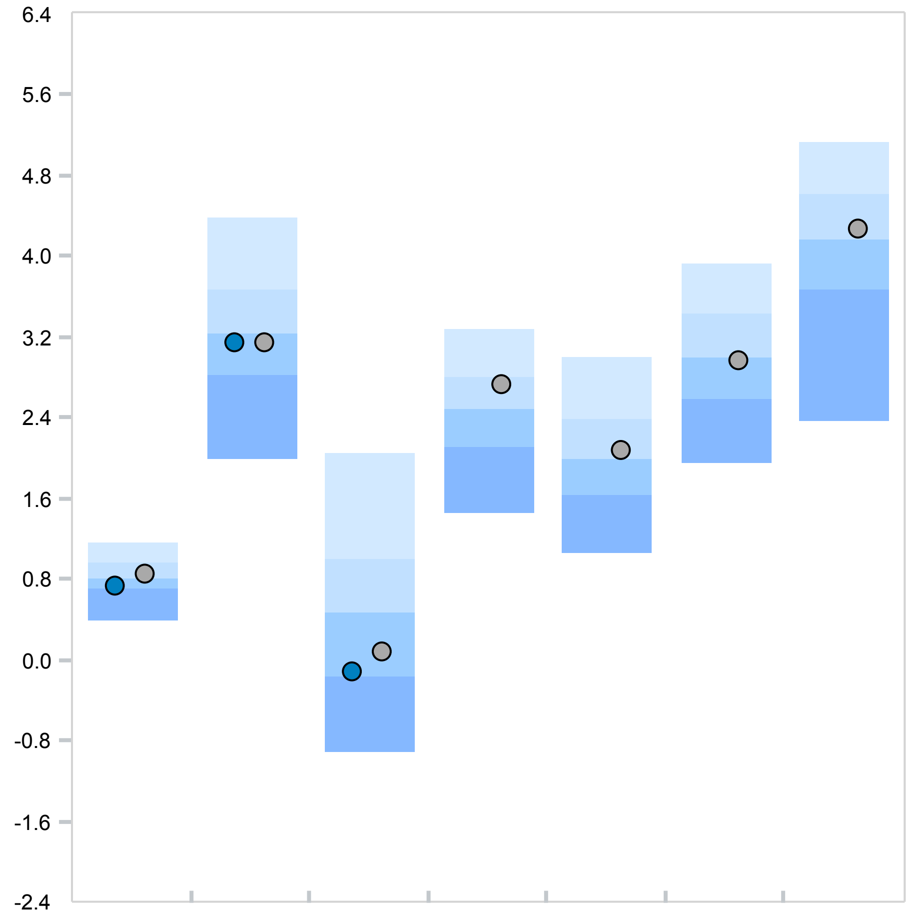
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	6 (30%)	11 (55%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



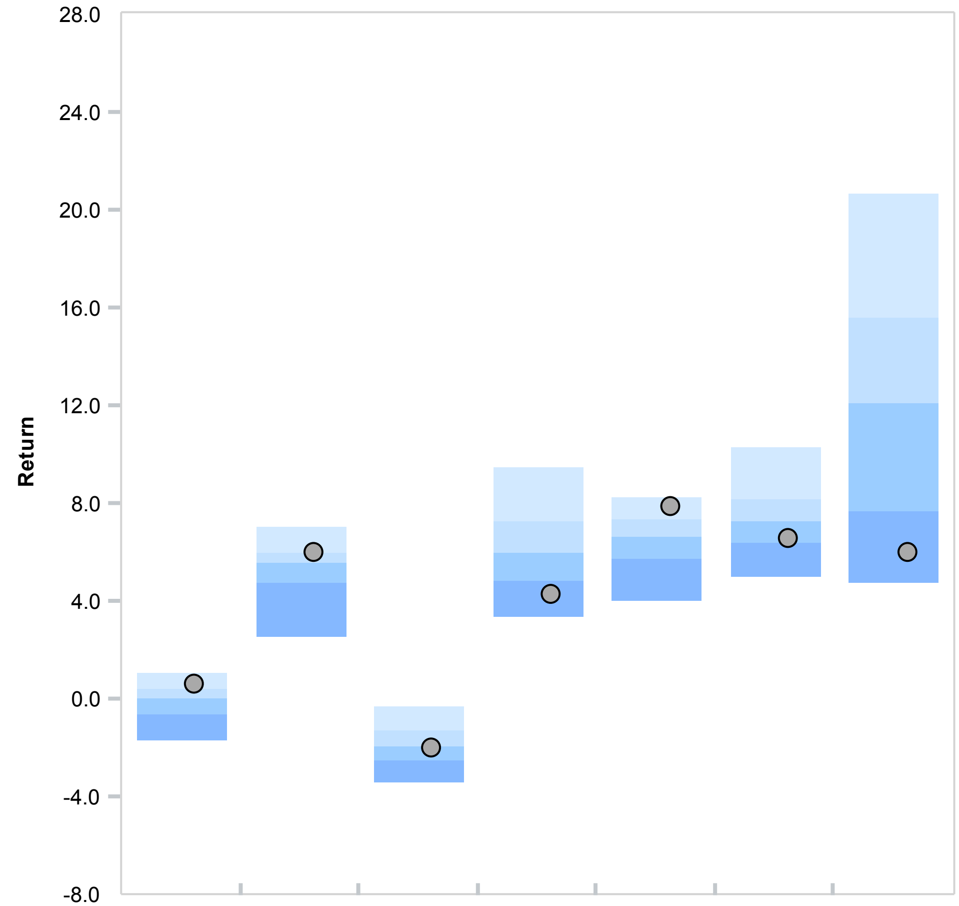
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	0.73	(71)	3.14	(57)	-0.13	(73)	N/A		N/A		N/A		N/A	
Index	0.85	(42)	3.14	(57)	0.07	(62)	2.71	(30)	2.06	(44)	2.95	(52)	4.27	(42)
Median	0.81		3.25		0.47		2.49		1.99		2.99		4.17	

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2015		2014		2013		2012		2011		2010		2009	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	0.55	(18)	5.97	(26)	-2.02	(53)	4.21	(80)	7.84	(11)	6.54	(69)	5.93	(90)
Median	-0.01		5.55		-1.99		5.98		6.65		7.24		12.10	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Investment	1.48	(45)	0.90	(57)	-3.17	(87)	N/A		N/A		N/A	
Index	1.45	(52)	0.82	(68)	-2.98	(71)	0.46	(74)	2.21	(64)	3.03	(18)
Median	1.45		0.94		-2.72		0.73		2.35		2.72	

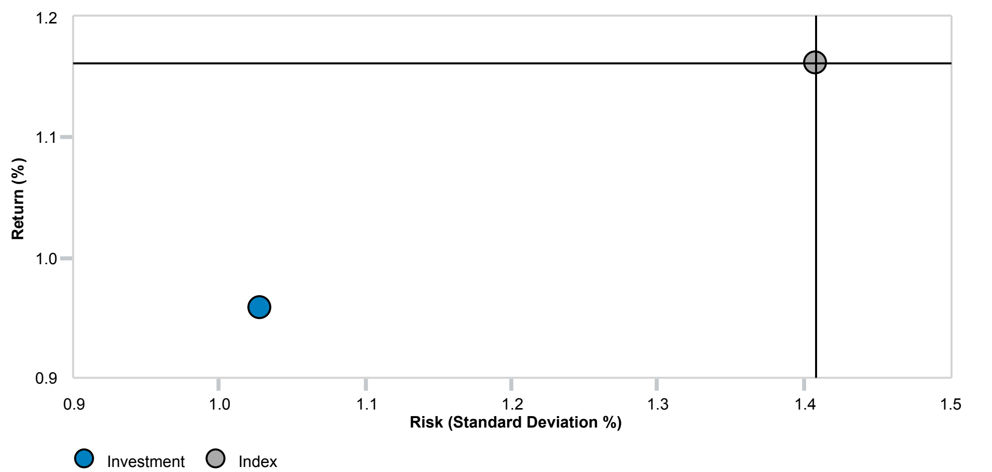
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.96	1.03	0.66	77.55	9	73.20	3
Index	1.16	1.41	0.63	100.00	9	100.00	3

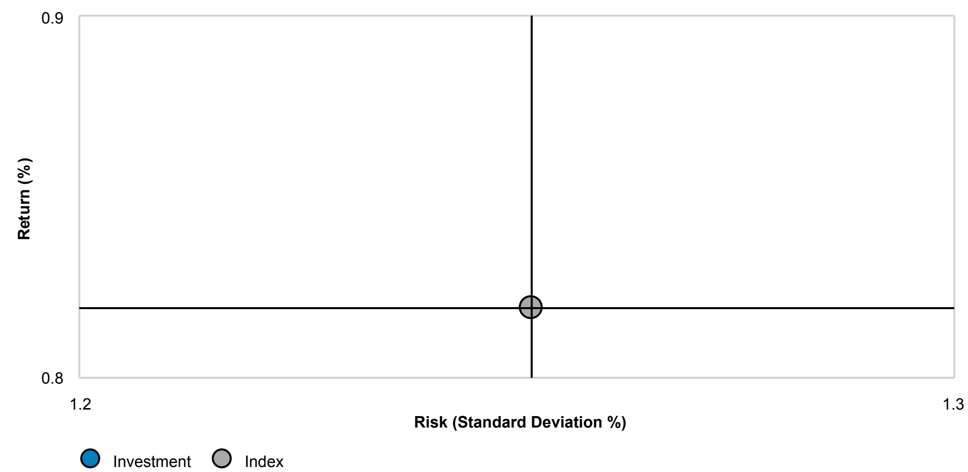
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.82	1.25	0.51	100.00	14	100.00	6

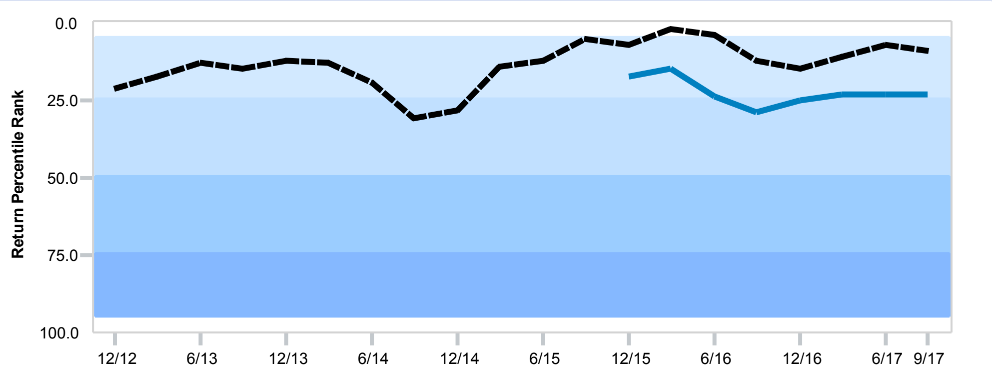
Risk and Return 3 Years



Risk and Return 5 Years

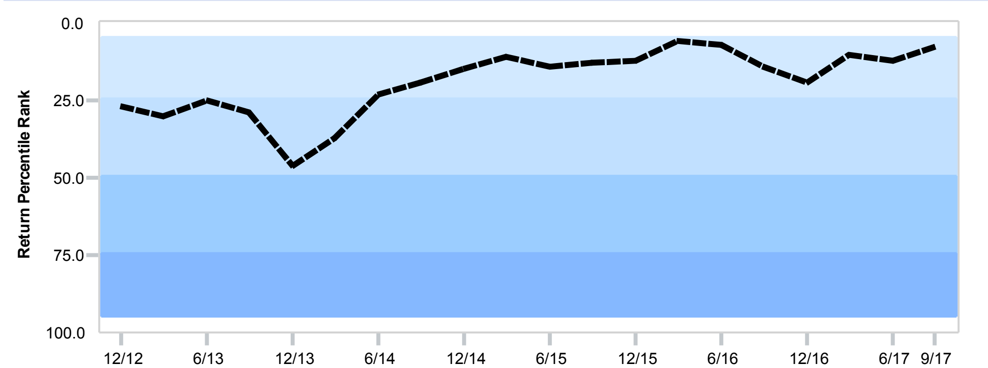


3 Year Rolling Percentile Rank IM U.S. Short Term Treasury/Govt Bonds (MF)



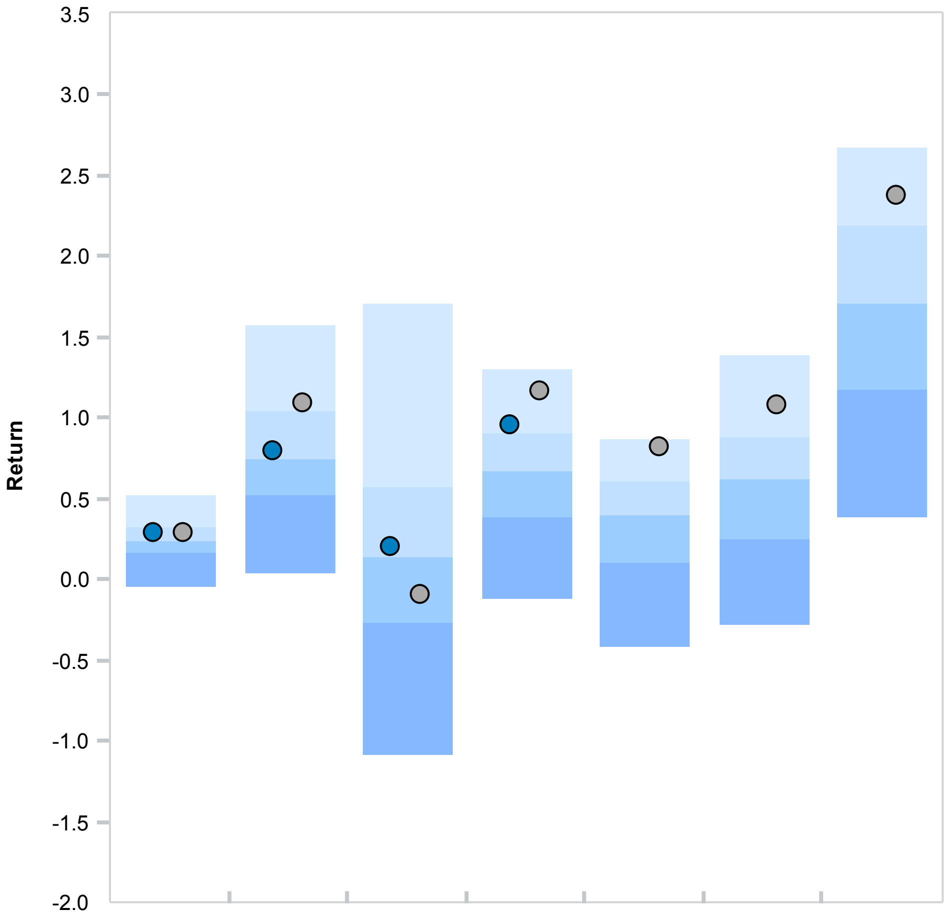
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	7 (88%)	1 (13%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Short Term Treasury/Govt Bonds (MF)



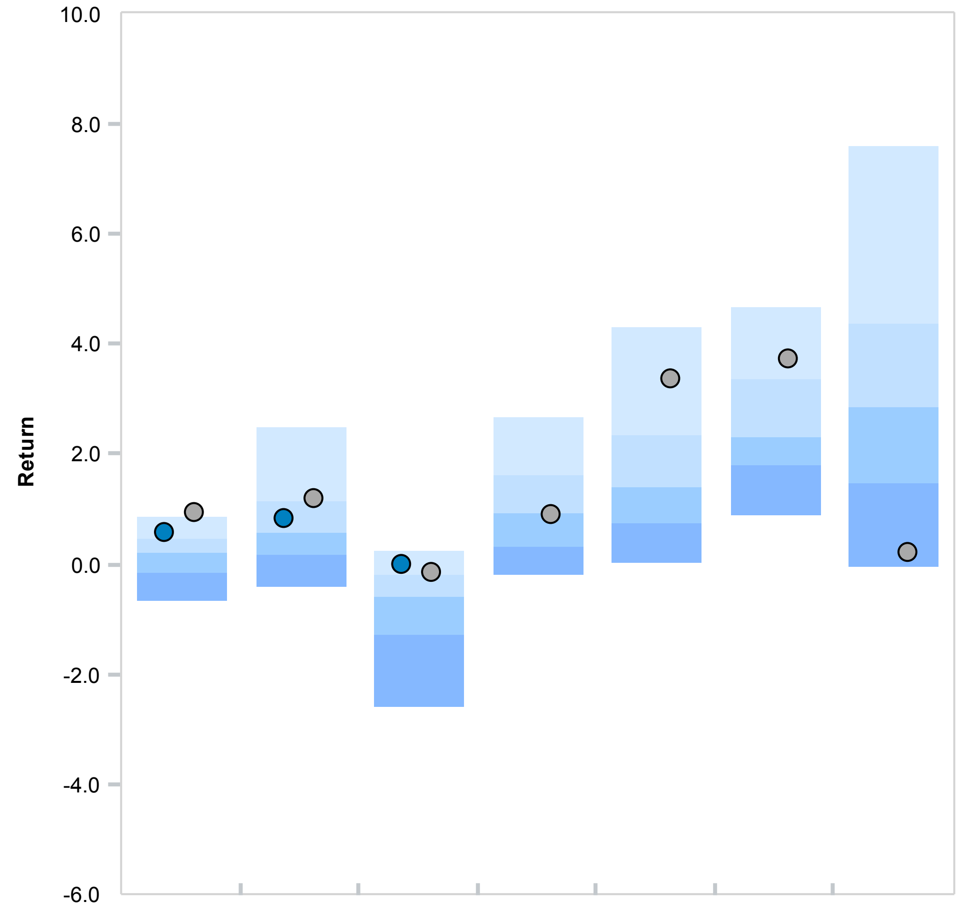
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Short Term Treasury/Govt Bonds (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
● Investment	0.29	(33)	0.79	(47)	0.20	(43)	0.96	(23)	N/A		N/A		N/A	
● Index	0.29	(33)	1.09	(20)	-0.10	(63)	1.16	(9)	0.82	(8)	1.08	(14)	2.37	(16)
Median	0.24		0.75		0.13		0.66		0.40		0.62		1.70	

Peer Group Analysis - IM U.S. Short Term Treasury/Govt Bonds (MF)



	2015		2014		2013		2012		2011		2010		2009	
● Investment	0.55	(17)	0.84	(37)	0.00	(17)	N/A		N/A		N/A		N/A	
● Index	0.92	(5)	1.17	(25)	-0.14	(23)	0.89	(52)	3.38	(13)	3.73	(18)	0.19	(93)
Median	0.21		0.57		-0.61		0.91		1.39		2.32		2.85	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Investment	0.21	(56)	0.28	(55)	-0.58	(50)	-0.13	(64)	0.64	(20)	1.26	(20)
Index	0.41	(13)	0.39	(29)	-1.18	(85)	-0.19	(78)	0.82	(5)	1.58	(11)
Median	0.22		0.32		-0.59		-0.08		0.48		0.84	

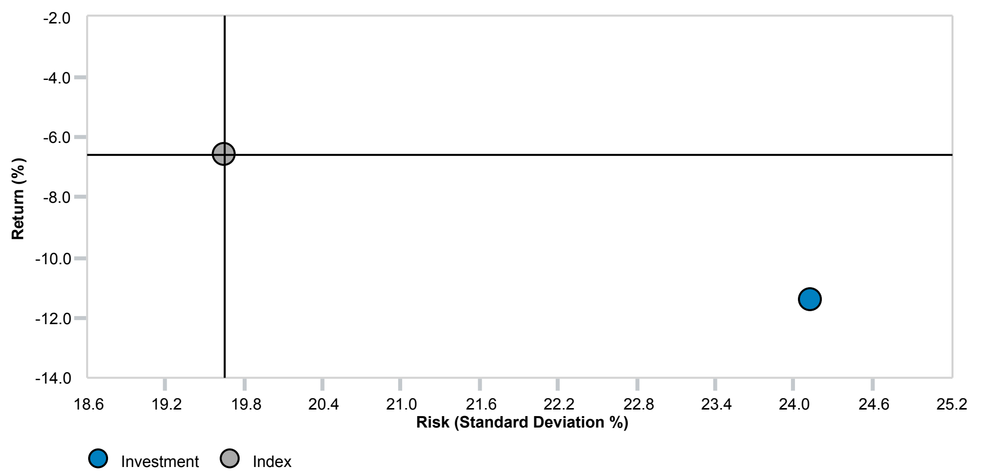
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-11.41	24.13	-0.39	117.84	6	129.41	6
Index	-6.56	19.65	-0.26	100.00	5	100.00	7

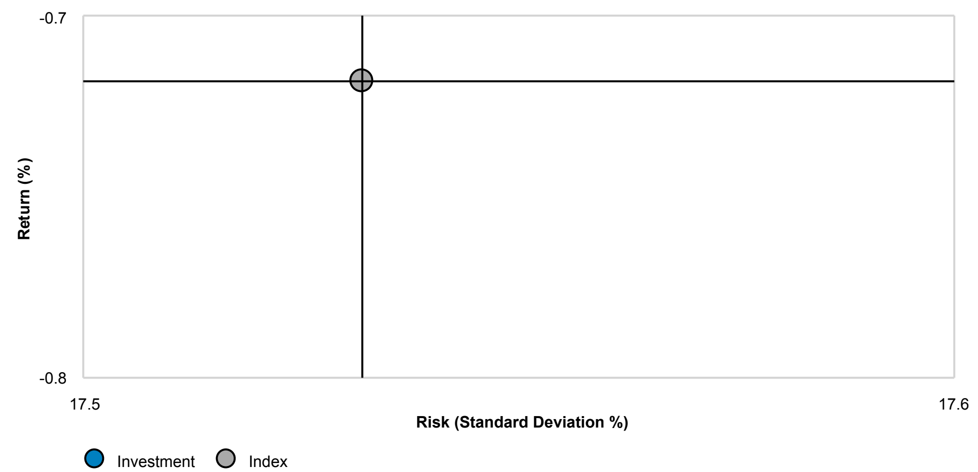
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.72	17.53	0.03	100.00	10	100.00	10

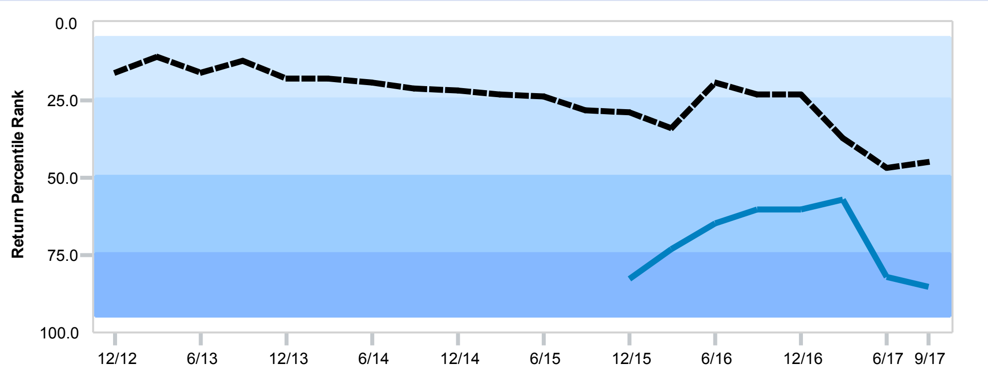
Risk and Return 3 Years



Risk and Return 5 Years

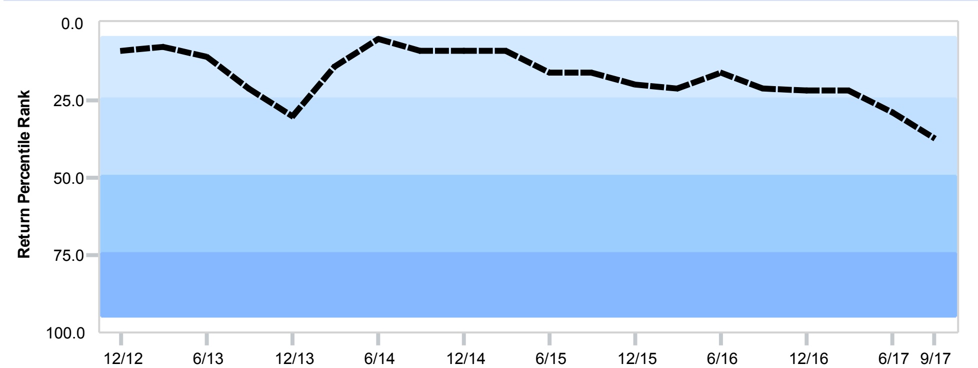


3 Year Rolling Percentile Rank IM Global Natural Resources (MF)



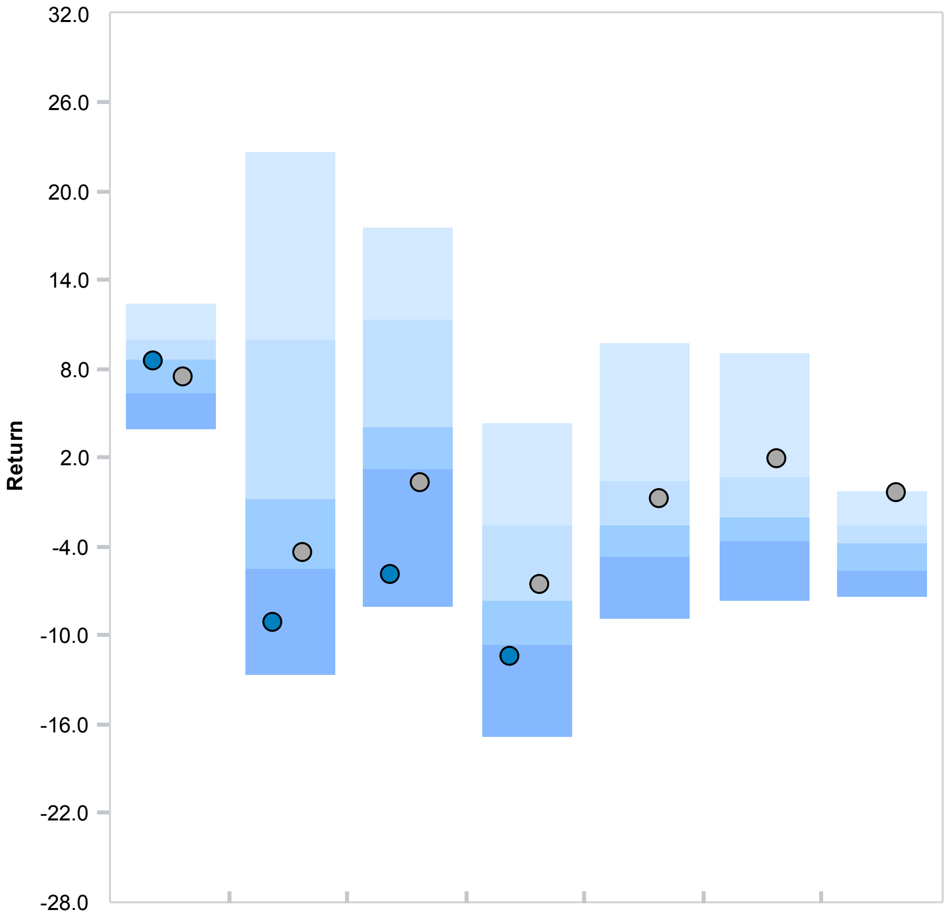
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	0 (0%)	5 (63%)	3 (38%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Global Natural Resources (MF)



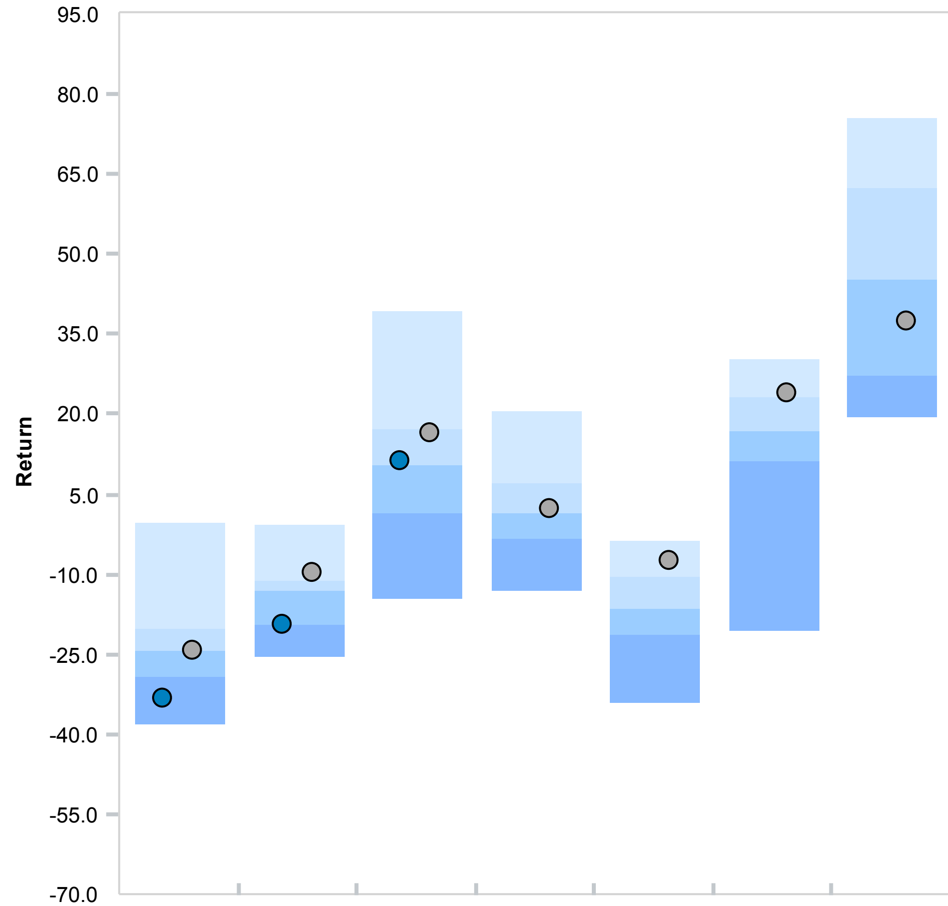
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Global Natural Resources (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	8.49	(53)	-9.09	(89)	-5.89	(88)	-11.41	(85)	N/A		N/A		N/A	
Index	7.41	(65)	-4.45	(69)	0.35	(80)	-6.56	(45)	-0.72	(37)	1.93	(17)	-0.35	(6)
Median	8.63		-0.77		4.03		-7.71		-2.58		-1.92		-3.79	

Peer Group Analysis - IM Global Natural Resources (MF)



	2015		2014		2013		2012		2011		2010		2009	
Investment	-33.18	(86)	-19.36	(72)	11.17	(48)	N/A		N/A		N/A		N/A	
Index	-24.28	(50)	-9.77	(18)	16.49	(26)	2.20	(46)	-7.35	(10)	23.88	(23)	37.54	(66)
Median	-24.32		-13.02		10.58		1.43		-16.31		16.64		45.29	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Investment	-13.28	(93)	-3.38	(68)	3.52	(67)	7.73	(7)	15.79	(6)	11.31	(7)
Index	-7.09	(52)	-4.25	(80)	5.02	(51)	4.23	(55)	12.51	(18)	6.26	(30)
Median	-6.38		-2.22		5.16		4.51		8.67		4.84	

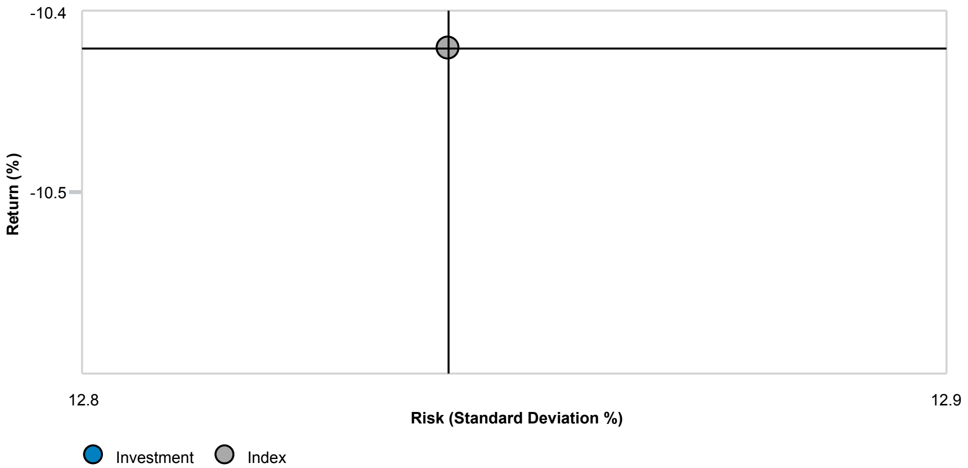
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-10.42	12.84	-0.81	100.00	5	100.00	7

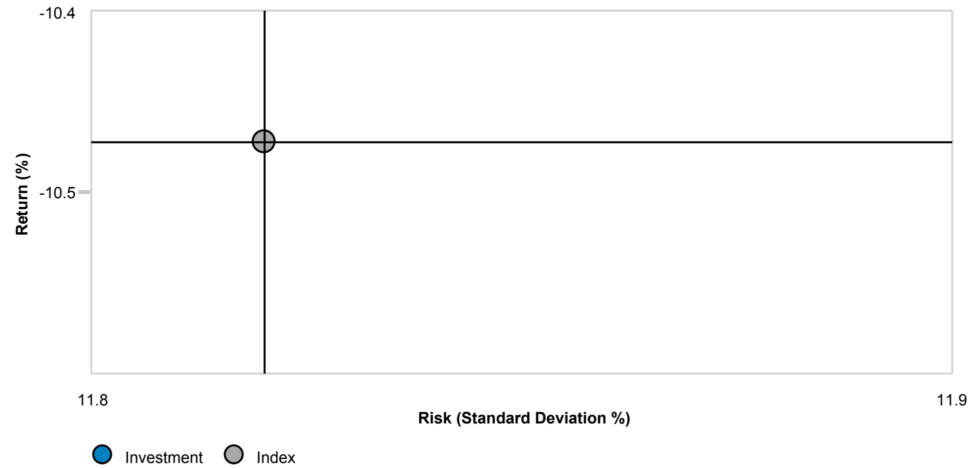
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-10.47	11.82	-0.89	100.00	8	100.00	12

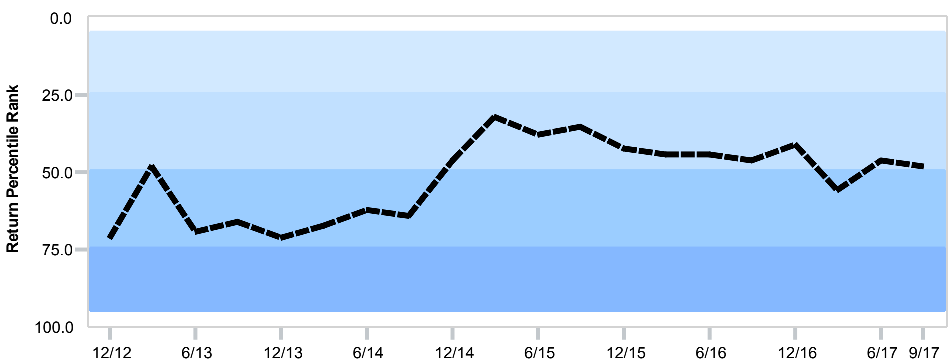
Risk and Return 3 Years



Risk and Return 5 Years

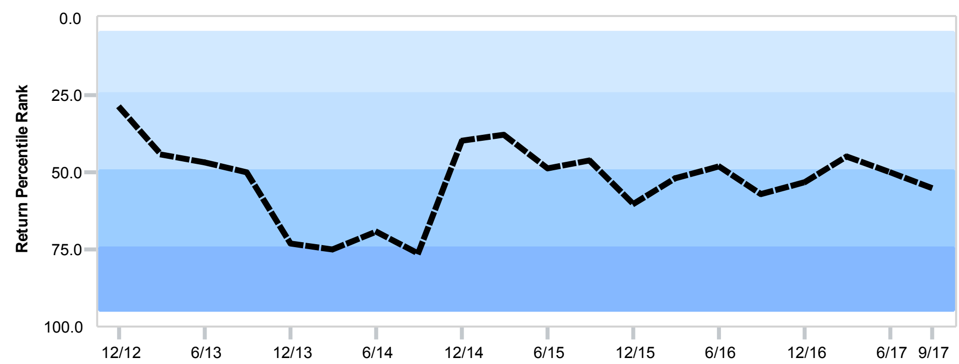


3 Year Rolling Percentile Rank IM Commodities General (MF)



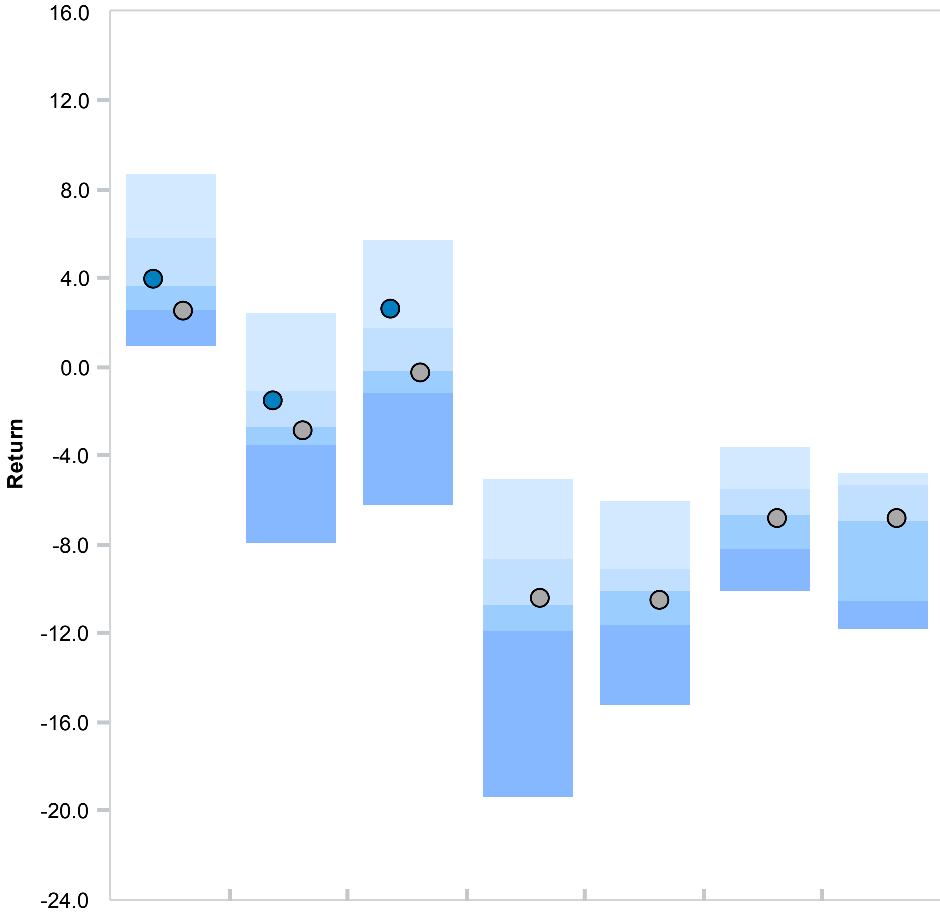
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank IM Commodities General (MF)



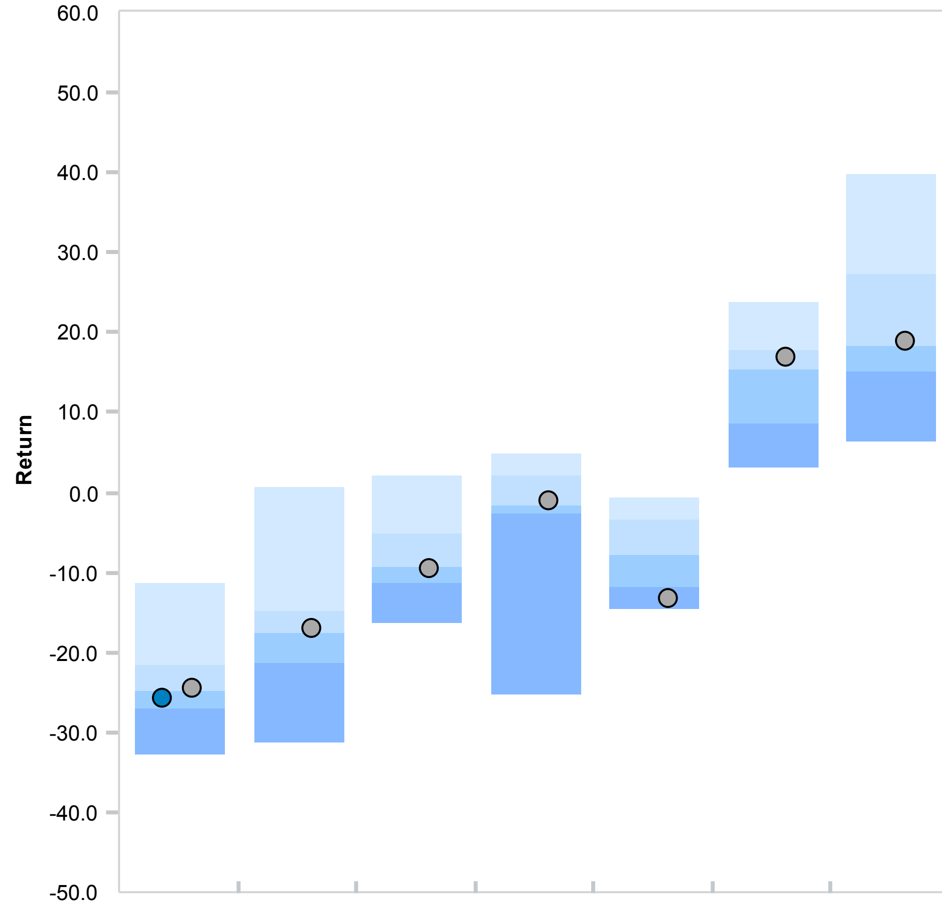
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Analysis - IM Commodities General (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
● Investment	3.93	(45)	-1.49	(29)	2.58	(20)	N/A		N/A		N/A		N/A	
● Index	2.52	(80)	-2.87	(57)	-0.29	(53)	-10.42	(48)	-10.47	(55)	-6.82	(52)	-6.83	(48)
Median	3.72		-2.67		-0.18		-10.68		-10.10		-6.67		-6.97	

Peer Group Analysis - IM Commodities General (MF)



	2015		2014		2013		2012		2011		2010		2009	
● Investment	-25.70	(64)	N/A		N/A		N/A		N/A		N/A		N/A	
● Index	-24.66	(47)	-17.01	(41)	-9.52	(52)	-1.06	(45)	-13.32	(85)	16.83	(31)	18.91	(48)
Median	-24.83		-17.66		-9.29		-1.53		-7.89		15.29		18.29	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Investment	-3.21	(20)	-2.07	(48)	4.13	(24)	-4.13	(74)	11.51	(63)	-0.37	(76)
Index	-3.00	(15)	-2.33	(55)	2.66	(37)	-3.86	(69)	12.76	(44)	0.42	(64)
Median	-4.01		-2.15		2.43		-3.28		12.58		0.69	

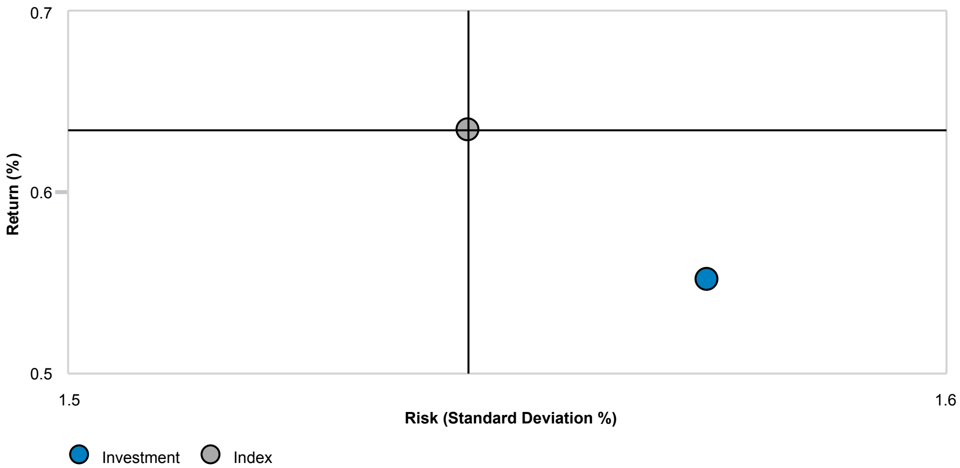
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.55	1.57	0.18	98.58	7	103.15	5
Index	0.63	1.55	0.24	100.00	7	100.00	5

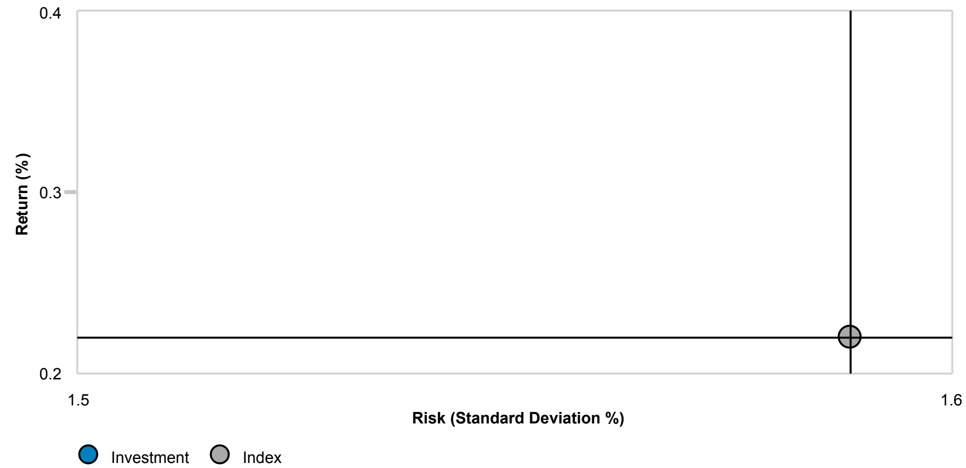
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.22	1.59	0.02	100.00	12	100.00	8

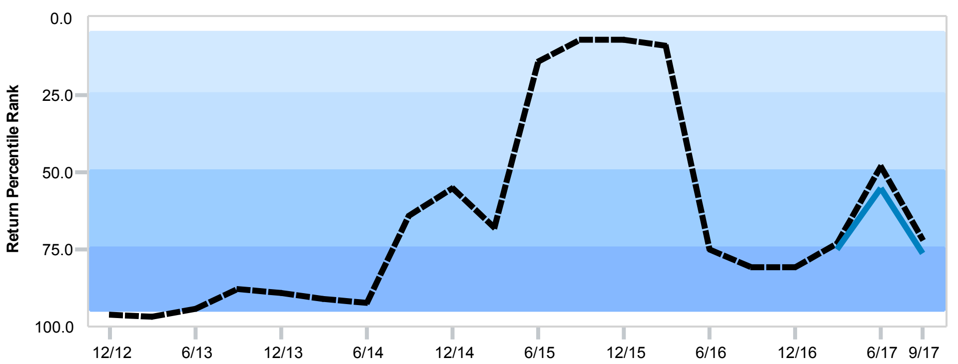
Risk and Return 3 Years



Risk and Return 5 Years

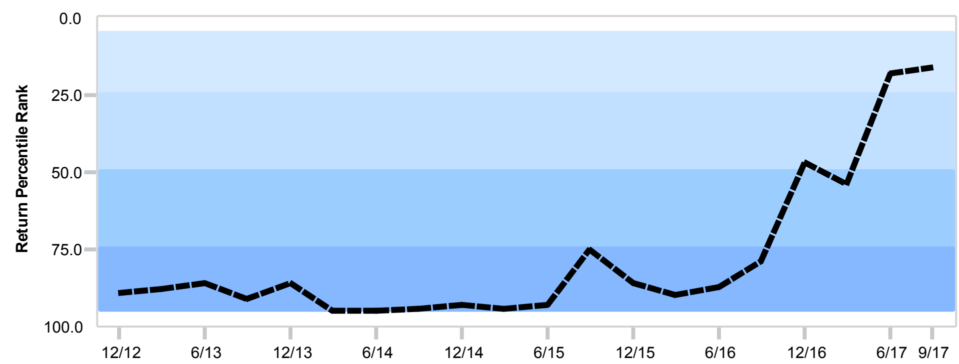


3 Year Rolling Percentile Rank IM U.S. TIPS (MF)



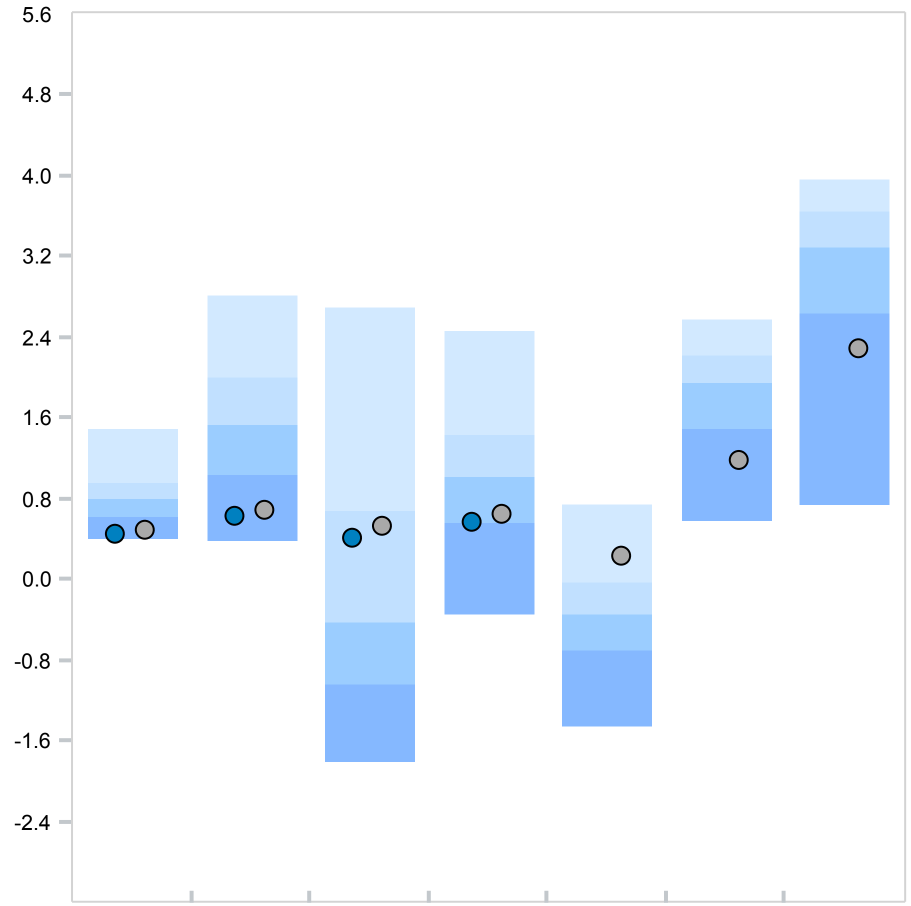
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	2 (67%)	1 (33%)
Index	20	4 (20%)	1 (5%)	6 (30%)	9 (45%)

5 Year Rolling Percentile Rank IM U.S. TIPS (MF)



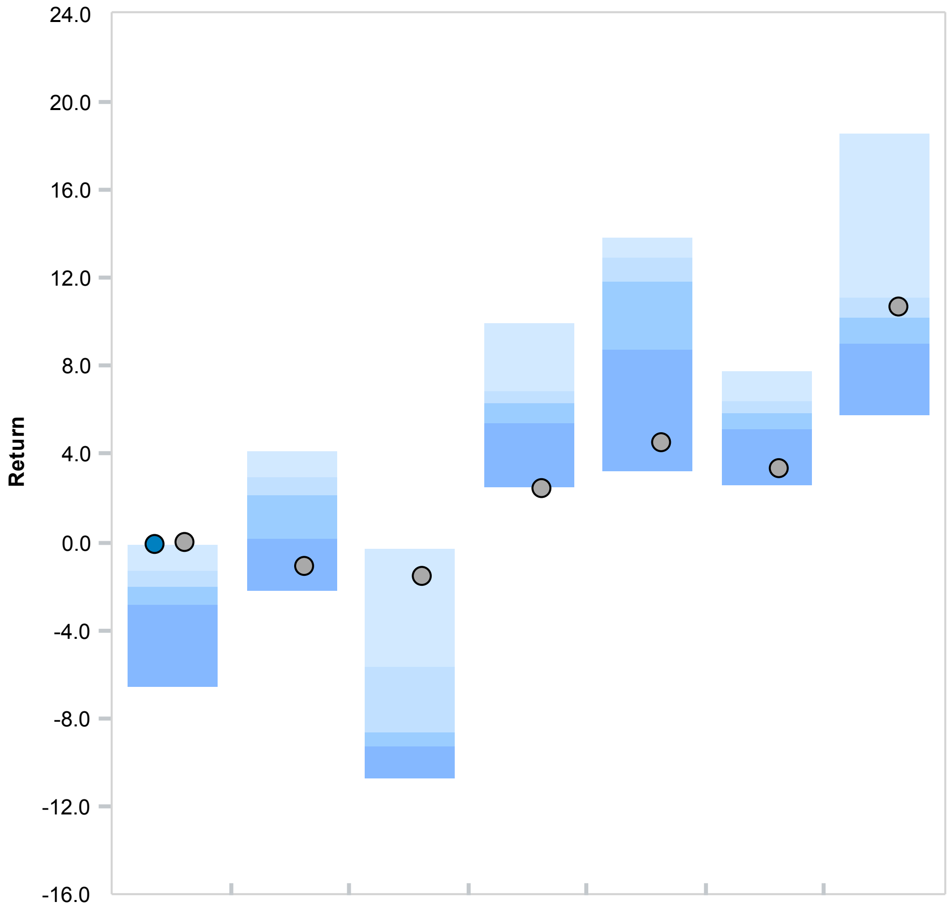
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	1 (5%)	2 (10%)	15 (75%)

Peer Group Analysis - IM U.S. TIPS (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	0.45	(94)	0.61	(88)	0.40	(31)	0.55	(76)	N/A		N/A		N/A	
Index	0.48	(90)	0.67	(86)	0.51	(27)	0.63	(72)	0.22	(16)	1.18	(84)	2.27	(80)
Median	0.79		1.52		-0.43		1.02		-0.35		1.94		3.29	

Peer Group Analysis - IM U.S. TIPS (MF)



	2015		2014		2013		2012		2011		2010		2009	
Investment	-0.17	(9)	N/A		N/A		N/A		N/A		N/A		N/A	
Index	-0.02	(4)	-1.13	(87)	-1.59	(10)	2.40	(96)	4.51	(93)	3.30	(94)	10.65	(37)
Median	-2.07		2.10		-8.70		6.31		11.88		5.84		10.21	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Investment	-0.52	(58)	0.69	(91)	-0.21	(15)	0.24	(97)	0.85	(87)	1.82	(90)
Index	-0.50	(54)	0.70	(90)	-0.16	(13)	0.29	(93)	0.85	(88)	1.81	(90)
Median	-0.49		1.19		-2.12		1.01		1.60		3.78	

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Fidelity Total Market Index Fund Premium Class	7,329,326	0.05	3,665
FMI Common Stock Fund	1,560,892	1.12	17,482
FPA Crescent Fund	1,351,439	1.07	14,460
Dodge & Cox Intl Stock Fund	3,175,876	0.64	20,326
Artisan International Instl Fd	2,620,365	0.95	24,893
Forester Offshore A2, Ltd.	2,261,054	0.95	21,480
Vanguard Total Bond Market Index Fund Adm	3,043,630	0.05	1,522
Vanguard Short Term US Treas Adm Fd	2,365,473	0.10	2,365
Van Eck Global Hard Assets I Fund	1,447,408	1.00	14,474
Nuveen Gresham Diversified Commodities Fund	498,438	1.06	5,283
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,663	0.07	554
Government Stif 15	2,969,591		-
Total Fund	**29,415,155**	**0.43**	**126,505**

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2015	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index Attribution Hybrid	15.00
Citigroup 3 Month T-Bill Index	0.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	10.00
Bloomberg Barclays U.S. Aggregate Index	10.00
Sep-2013	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Fixed Income Composite Index	20.00
Real Assets Composite Index	15.00
Citigroup 3 Month T-Bill Index	0.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Fixed Income Composite Index	20.00
Real Assets Composite Index	15.00
Citigroup 3 Month T-Bill Index	0.00

Fixed Income Composite Historical Hybrid Composition	
Allocation Mandate	**Weight (%)**
Dec-2011	
Bloomberg Barclays U.S. Aggregate Index	50.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	50.00
Jan-2011	
Bloomberg Barclays U.S. Aggregate Index	50.00
BofA ML Convertible Bonds, US Inv Grade	50.00
Jun-2007	
Fixed Income Composite Index	100.00

Real Asset Composite Historical Hybrid Composition	
Allocation Mandate	**Weight (%)**
Mar-2014	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	100.00
Jan-2012	
Bloomberg Barclays U.S. TIPS Index	100.00
Jul-2011	
70/30 ncreif nareit hybrid	10.00
Bloomberg Barclays U.S. TIPS Index	30.00
Spliced Energy Index	30.00
Bloomberg Commodity Index Total Return	30.00
Jan-2011	
70/30 ncreif nareit hybrid	40.00
Bloomberg Barclays U.S. TIPS Index	20.00
Spliced Energy Index	20.00
Bloomberg Commodity Index Total Return	20.00
Sep-2006	
Inflation Hedging Composite Index	100.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Putting clients first.

CHICAGO | CLEVELAND | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

Formerly The Bogdahn Group

pfm

Town of Palm Beach, Florida

Investment Performance Review
For the Quarter Ended September 30, 2017

Investment Advisors

PFM Asset Management LLC

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
D. Scott Stitcher, CFA, Director
Rebecca Geyer, CTP, Senior Analyst
Sean Gannon, Analyst

One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101-2044
717.232.2723
717.233.6073 fax

300 South Orange Avenue
Suite 1170
Orlando, FL 32801
407.648.2208
407.648.1323 fax

Tab I

Tab II

Tab III

Tab I

SUMMARY

- For the first time since 2007, all 45 national economies in the OECD (Organisation for Economic Co-operation and Development) are expanding. Against the backdrop of historically low interest rates, reasonably favorable economic data, and positive consumer, business and investor optimism, the U.S. economy is on track to grow at a modest pace in the range of 2% to 2.5% annually.
- Although a slow rate of inflation remains a conundrum, the Federal Reserve (Fed) is pursuing monetary policy normalization. At its September meeting, the Federal Open Market Committee (FOMC) announced a tapering of its balance sheet securities holdings to begin in October under the terms of the previously released normalization principles and plans. In addition, the updated "dot plot" projection indicated an expectation for one additional rate hike in 2017.
- Slow progress on the policy front in Washington has somewhat tempered investors' earlier exuberance, but markets retain an air of complacency. Numerous geopolitical risks loom, however, including mounting nuclear tensions with North Korea, trade issues related to NAFTA and China, border and immigration issues, ongoing conflicts with Russia, and "Brexit" implementation in the UK.
- U.S. equity markets marched to new heights with the S&P 500 rising 4.5% during the quarter. All three major U.S. indices booked record highs, with the telecommunications, information technology, and energy sectors in the lead.

ECONOMIC SNAPSHOT

- Second quarter gross domestic product (GDP) accelerated to an annualized growth rate of 3.1%, up from the prior quarter's 1.4% pace. Consumer spending and business investment led the increase. Heavy Gulf Coast damage from recent hurricanes are expected to handicap near-term growth and create "noise" in upcoming economic data, but weather-related impacts are usually transitory.
- The U.S. economy added less than 100,000 jobs per month (on average) in the third quarter, but the unemployment rate fell to 4.2%, the lowest rate since 2001. Jobless claims spiked following the hurricane disruption, but the uptick is expected to be temporary. In a positive sign, wage growth rose 2.9% year-over-year through September, but may also have been distorted by the hurricanes.
- Inflationary pressures remained subdued. The personal consumption expenditures price index, excluding food and energy (core PCE) rose only 1.3% year-over-year in August, well short of the Fed's 2% target, the explanation for which continues to elude Fed officials. Absent evidence that the weakness is permanent, however, the Fed's outlook remains stable.
- On the global front, growth in Europe has picked up, with unemployment in some countries at record lows, while inflation (outside the UK) remains very muted.

INTEREST RATES

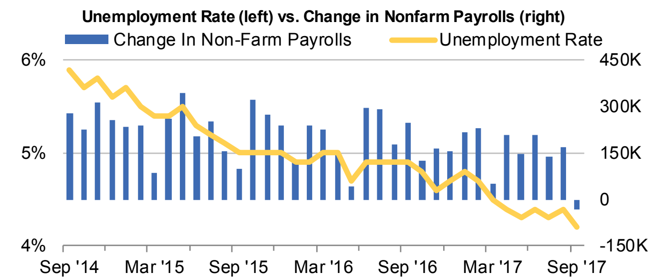
- Shorter-term Treasury yields (five years and under) rose in the third quarter on the expectation of further monetary policy tightening. Long-term Treasury yields (10 years and longer) rose just a couple basis points. This continued the trend of modest flattening of the Treasury yield curve since the beginning of the year.
- The two-year Treasury yield ended the quarter higher by 11 basis points (bps) (0.11%) to 1.49% -- the highest level since 2008 – while the 10-year Treasury yield rose only 2 bps (0.02%) over the quarter to close at 2.33%.
- In the money market space, federal debt ceiling concerns resulted in a temporary inversion of the short-term yield curve. The higher risk associated with Treasuries maturing in early October, the expected date for the U.S. Treasury to run out of borrowing capacity, translated into higher yields for those maturities. But, the yield curve quickly normalized after Congress passed an extension to the debt limit until December, along with a hurricane aid package, and a temporary resolution to fund the government for three months.
- In the short-term credit markets, yields on commercial paper and bank CDs rose in lockstep with expectations about future Fed rate hikes.

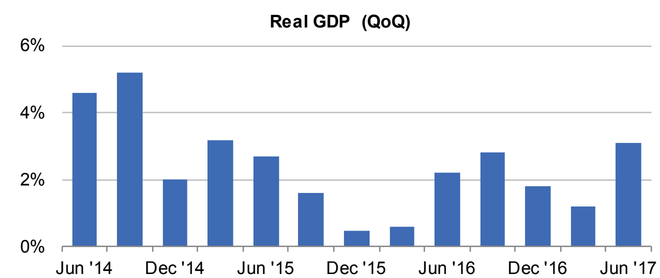
SECTOR PERFORMANCE

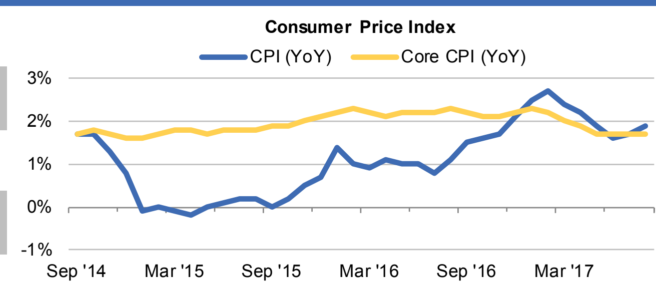
- U.S Treasury index returns were positive for the third quarter. Flattening of the yield curve caused longer maturities to outperform shorter ones, as the increase in short-term rates modestly detracted from returns for the quarter.
- Federal agencies outperformed comparable-maturity Treasuries, as the sector's already-narrow yield spreads tightened even further on the back of limited supply and persistent investor demand.
- Corporate yield spreads continued tightening, generating outperformance over comparable-maturity Treasuries for the quarter and even more so year-to-date. Strong earnings growth and balance sheets continue to provide a good foundation for the sector. Yield spreads are narrow, which limits their upside, but the incremental income on corporates is an important contributor to incremental return.
- After three straight quarters of underperformance, the mortgage backed securities (MBS) sector performed well in the third quarter, outperforming Treasuries and traditional agencies.
- High quality asset-backed securities (ABS) also performed positively relative to Treasuries. Further spread compression in the ABS sector is likely to be limited, given that current level spreads sit at historic tights.
- Short-term commercial paper and bank CDs continue to offer value relative to both short and intermediate-term government securities.

Economic Snapshot

Labor Market		Latest	Jun '17	Sep '16
Unemployment Rate	Sep'17	4.2%	4.4%	4.9%
Change In Non-Farm Payrolls	Sep'17	-33,000	210,000	249,000
Average Hourly Earnings (YoY)	Sep'17	2.9%	2.5%	2.7%
Personal Income (YoY)	Aug'17	2.8%	2.7%	2.4%
Initial Jobless Claims (week)	10/7/17	243,000	250,000	247,000
Growth				
Real GDP (QoQ SAAR)	2017Q2	3.1%	1.2%[1]	2.2%[2]
GDP Personal Consumption (QoQ SAAR)	2017Q2	3.3%	1.9%[1]	3.8%[2]
Retail Sales (YoY)	Sep'17	4.4%	3.0%	3.1%
ISM Manufacturing Survey (month)	Sep'17	60.8	57.8	51.7
Existing Home Sales SAAR (month)	Aug'17	5.35 mil.	5.51 mil.	5.47 mil.
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Aug'17	1.4%	1.4%	1.4%
Consumer Price Index (YoY)	Sep'17	2.2%	1.6%	1.5%
Consumer Price Index Core (YoY)	Sep'17	1.7%	1.7%	2.2%
Crude Oil Futures (WTI, per barrel)	Sep 30	$51.67	$46.04	$48.24
Gold Futures (oz.)	Sep 30	$1,282	$1,242	$1,313



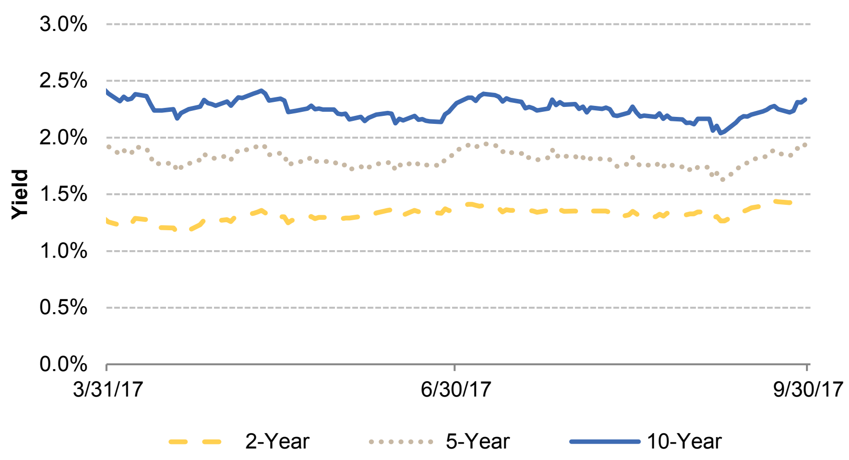




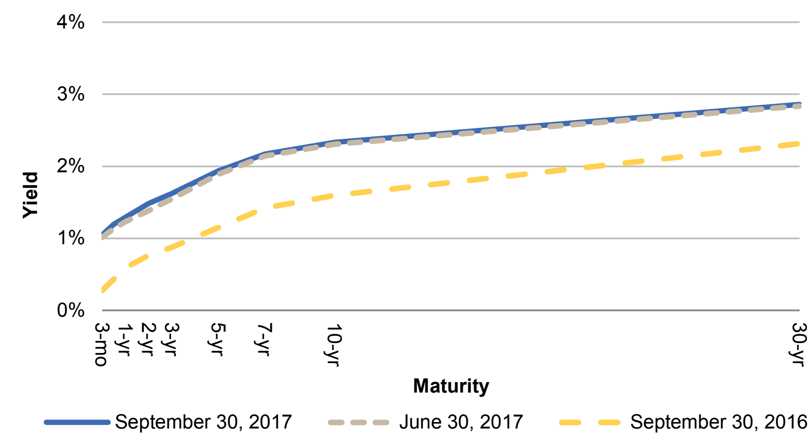
1. Data as of First Quarter 2017.
2. Data as of Second Quarter 2016.
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



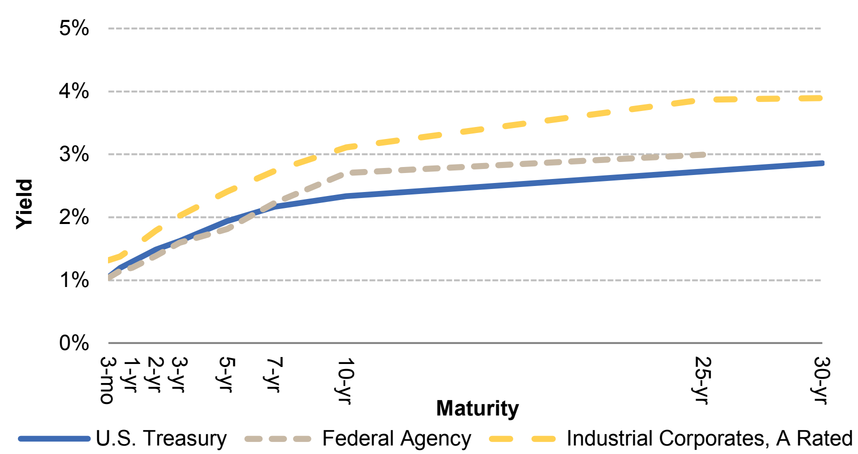
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '17	Jun '17	Change over Quarter	Sep '16	Change over Year
3-month	1.05%	1.01%	0.04%	0.28%	0.77%
1-year	1.29%	1.23%	0.06%	0.59%	0.70%
2-year	1.49%	1.38%	0.11%	0.76%	0.73%
5-year	1.94%	1.89%	0.05%	1.15%	0.79%
10-year	2.33%	2.31%	0.02%	1.60%	0.73%
30-year	2.86%	2.84%	0.02%	2.32%	0.54%

Yield Curves as of 9/30/17



Source: Bloomberg.

BofA Merrill Lynch Index Returns

	As of 9/30/17		Returns for Periods ended 9/30/17		
September 30, 2017	**Duration**	**Yield**	**3 Months**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.81	1.47%	0.24%	0.24%	0.76%
Federal Agency	1.69	1.55%	0.28%	0.50%	0.91%
U.S. Corporates, A-AAA rated	1.84	1.93%	0.56%	1.43%	1.61%
Agency MBS (0 to 3 years)	2.30	1.94%	0.36%	0.42%	1.32%
Taxable Municipals	1.79	2.12%	1.02%	1.67%	2.13%
1-5 Year Indices					
U.S. Treasury	2.61	1.60%	0.29%	(0.06%)	1.20%
Federal Agency	2.12	1.63%	0.32%	0.38%	1.21%
U.S. Corporates, A-AAA rated	2.69	2.13%	0.69%	1.37%	2.18%
Agency MBS (0 to 5 years)	3.42	2.40%	0.58%	0.01%	1.83%
Taxable Municipals	2.48	2.26%	0.88%	1.24%	2.59%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.29	1.95%	0.39%	(1.74%)	2.19%
Federal Agency	3.87	1.89%	0.51%	0.02%	1.97%
U.S. Corporates, A-AAA rated	7.14	2.86%	1.18%	1.27%	3.83%
Agency MBS (0 to 30 years)	4.50	2.69%	0.92%	0.28%	2.41%
Taxable Municipals	10.84	3.73%	2.52%	1.11%	5.90%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

DISCLOSURES

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

Investment advisory services are provided by PFM Asset Management LLC which is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFM's services or entities, please visit www.pfm.com.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

Tab II

- The Town's 1-5 Year Investment, Short Term and Bond Proceed Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, corporate notes, commercial paper, municipal securities, and supranational securities.
- The 1-5 Year Investment Portfolio's quarterly total return performance of 0.39% outperformed the benchmark performance of 0.29% by 0.10%. Over the past year, the Portfolio earned 0.41% versus -0.03% for the benchmark.
- The Short Term Portfolio provided the Town with a Yield to Maturity at Cost of 1.48%, exceeding the Yield to Maturity of its benchmark the S&P GIP All 30 Day Index of 1.21% by 0.27%[1].
- The 2013 Bond Fund Portfolio had a Yield to Maturity at Cost of 1.09%, exceeding the Yield to Maturity of its benchmark the BofA Merrill Lynch 3 month T-Bill Index of 0.99% by 0.10%.
- After three rate hikes since December 2016, the Federal Reserve (Fed) shifted gears and announced the beginning of their program to reduce the central bank's enormous balance sheet. The plan is to gradually reduce the Fed's securities holdings by decreasing its reinvestment of the principal payments on its large holdings of Treasury and agency mortgage-backed securities. This had little impact on our strategy as the process was telegraphed well in advance and will be gradual and predictable.
- Although low inflation is a conundrum, recent signaling from Fed officials boosted expectations for another rate hike this year, raising the market-implied probability of a December hike from 30% mid-Q3 to over 70%.
- Strong investor appetite for high-quality bonds generally caused the yield spreads on investment-grade fixed income sectors (relative to U.S. Treasuries) to tighten over the quarter, resulting in strong relative performance for corporates, mortgage-backed (MBS), asset-backed (ABS), municipal, and supranational securities.
- Without a clear trend in the direction of interest rates, we maintained portfolio durations in line with those of benchmarks to minimize return volatility.

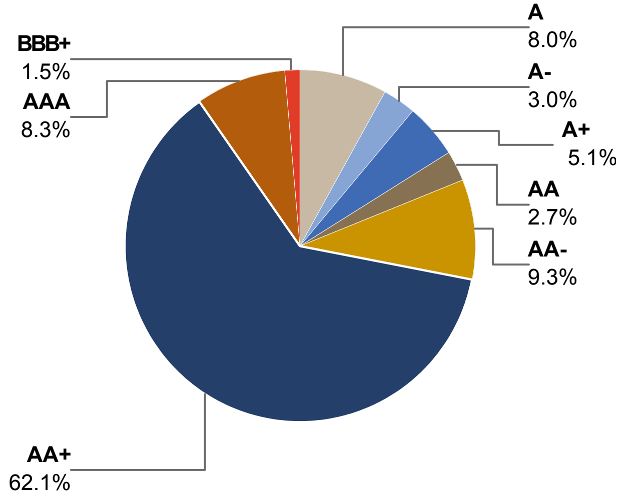
1. According to the Town's investment policy the short term benchmark is the S&P GIP All 30 Day Gross of Fees. However, due to system limitations the 3 month T-Bill is utilized for comparative purposes for the short term portfolio.

Portfolio Statistics

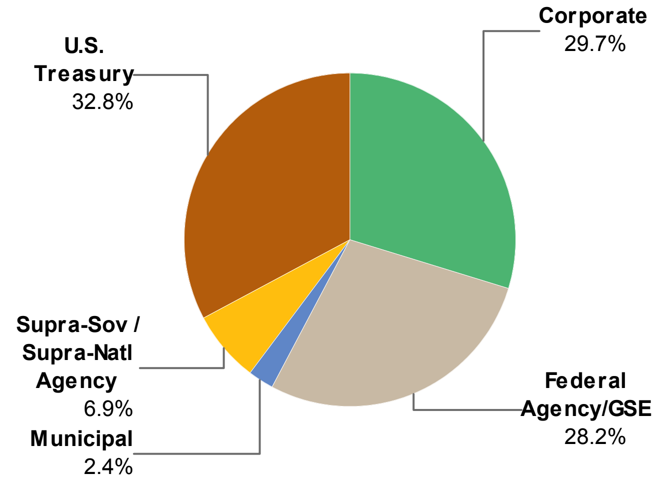
As of September 30, 2017

Par Value:	$18,504,000
Total Market Value:	$18,721,385
Security Market Value:	$18,538,463
Accrued Interest:	$68,484
Cash:	$114,437
Amortized Cost:	$18,601,003
Yield at Market:	1.74%
Yield at Cost:	1.58%
Effective Duration:	2.60 Years
Duration to Worst:	2.60 Years
Average Maturity:	2.71 Years
Average Credit: *	AA

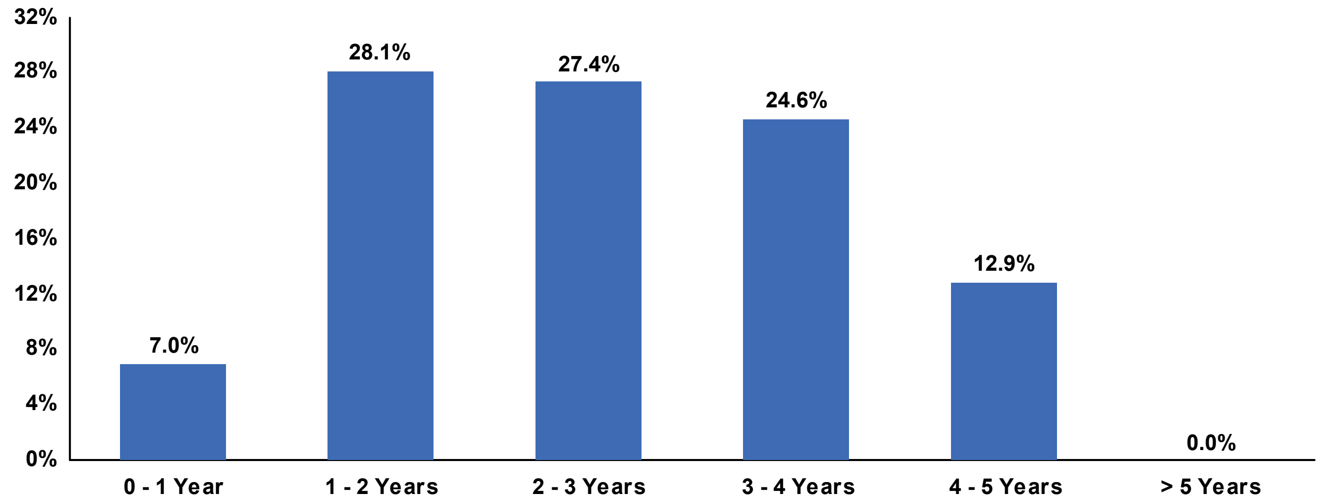
Credit Quality (S&P Ratings)



Sector Allocation



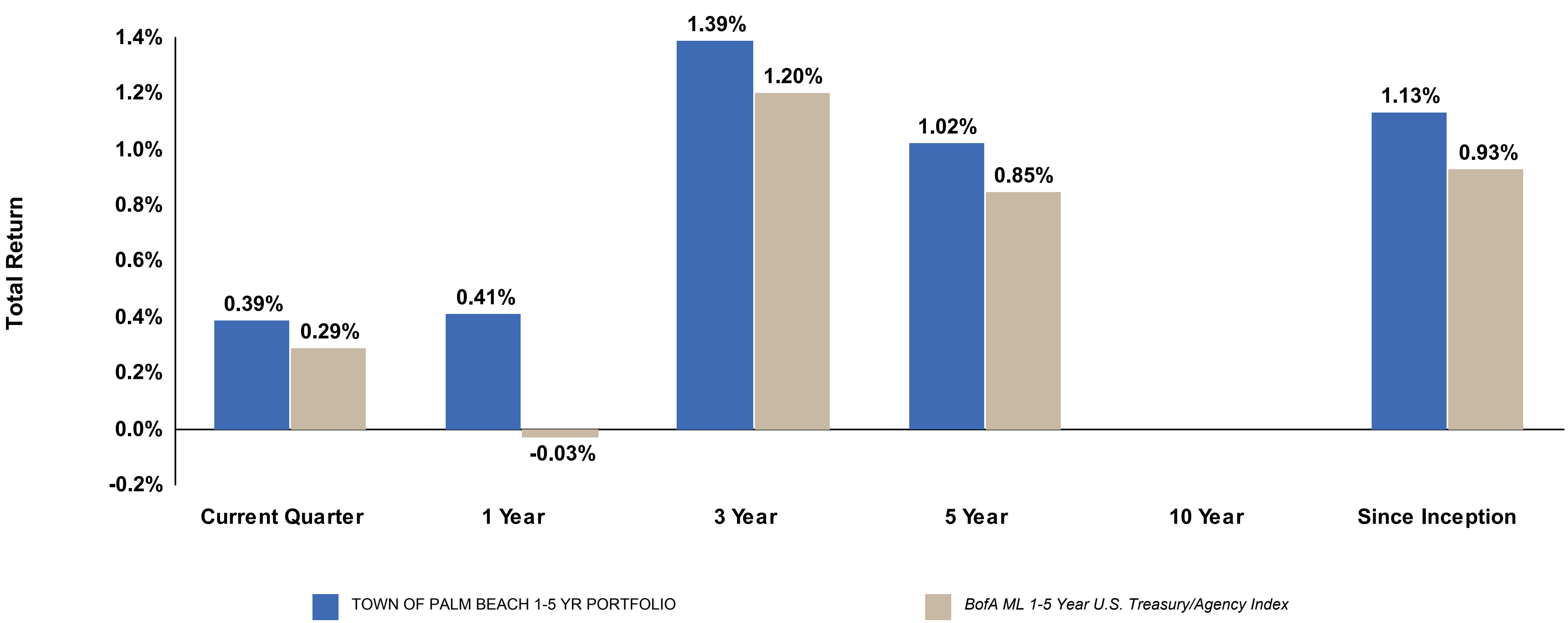
Maturity Distribution



** An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Portfolio Performance (Total Return)

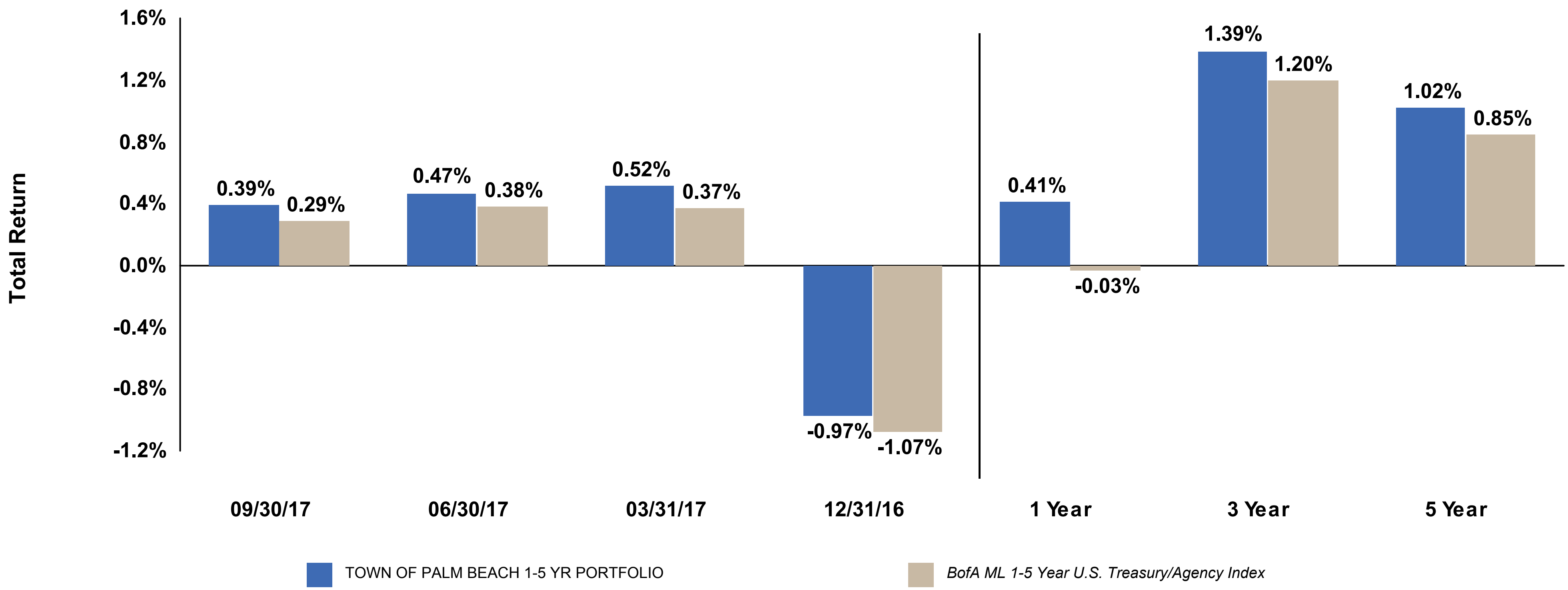
				Annualized Return			
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (09/30/11) **
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.60	0.39%	0.41%	1.39%	1.02%	-	1.13%
BofA ML 1-5 Year U.S. Treasury/Agency Index	*2.59*	*0.29%*	*-0.03%*	*1.20%*	*0.85%*	-	*0.93%*
Difference		0.10%	0.44%	0.19%	0.17%	-	0.20%



*Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.*

Portfolio Performance (Total Return)

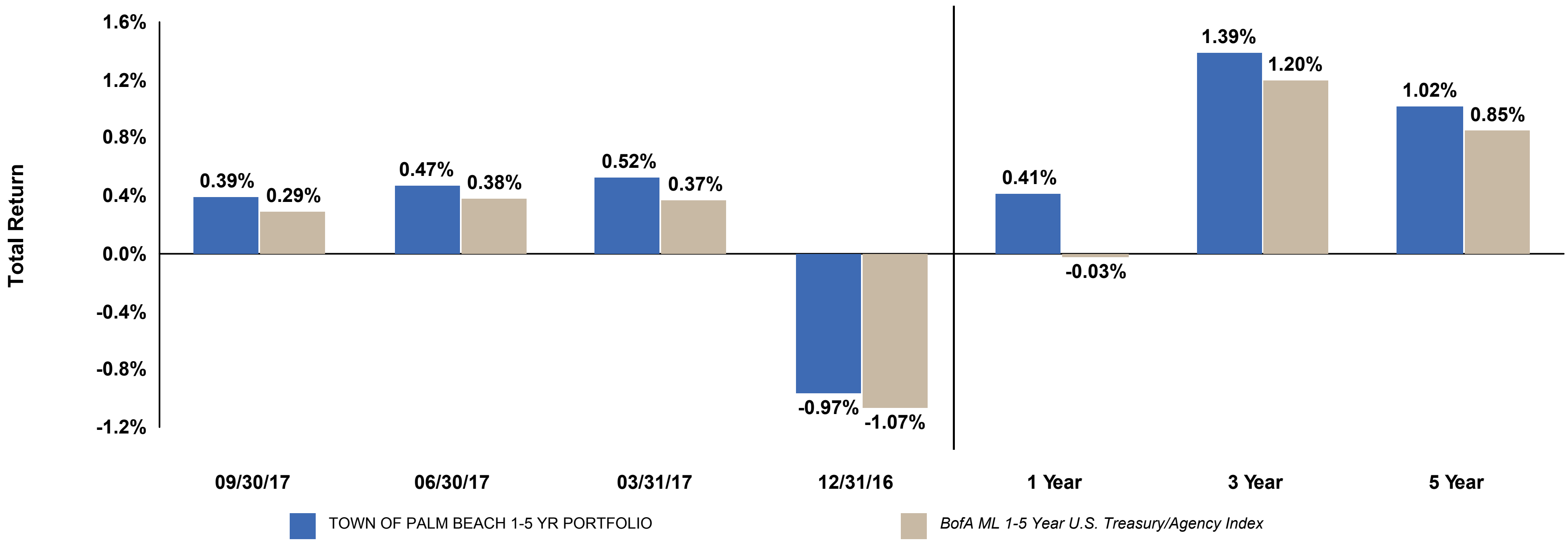
Portfolio/Benchmark	Effective Duration	Quarter Ended					Annualized Return	
		09/30/17	06/30/17	03/31/17	12/31/16	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.60	0.39%	0.47%	0.52%	-0.97%	0.41%	1.39%	1.02%
BofA ML 1-5 Year U.S. Treasury/Agency Index	*2.59*	*0.29%*	*0.38%*	*0.37%*	*-1.07%*	*-0.03%*	*1.20%*	*0.85%*
Difference		0.10%	0.09%	0.15%	0.10%	0.44%	0.19%	0.17%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 09/30/17	06/30/17	03/31/17	12/31/16	1 Year	Annualized Return 3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.60	0.39%	0.47%	0.52%	-0.97%	0.41%	1.39%	1.02%
Net of Fees **	-	0.37%	0.45%	0.50%	-0.99%	0.35%	1.33%	0.96%
BofA ML 1-5 Year U.S. Treasury/Agency Index	2.59	0.29%	*0.38%*	*0.37%*	*-1.07%*	*-0.03%*	*1.20%*	*0.85%*
Difference (Gross)		0.10%	0.09%	0.15%	0.10%	0.44%	0.19%	0.17%
Difference (Net)		0.08%	0.07%	0.13%	0.08%	0.38%	0.13%	0.11%



*Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.*

Portfolio Earnings

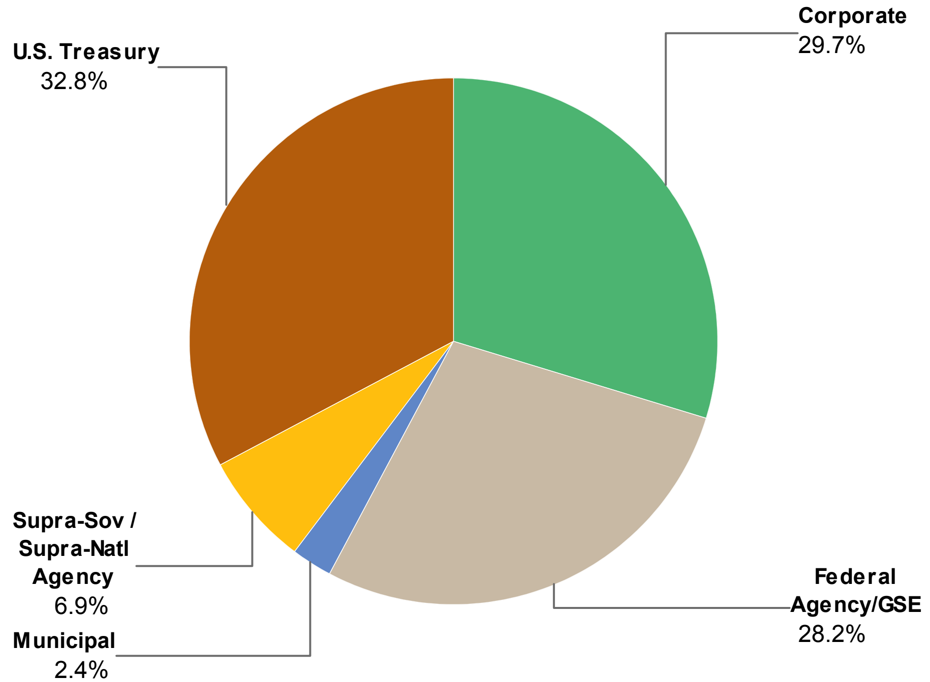
Quarter-Ended September 30, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2017)	$18,405,372.47	$18,473,425.54
Net Purchases/Sales	$139,775.82	$139,775.82
Change in Value	($6,685.32)	($12,198.53)
Ending Value (09/30/2017)	$18,538,462.97	$18,601,002.83
Interest Earned	$80,045.96	$80,045.96
Portfolio Earnings	$73,360.64	$67,847.43

Sector Allocation

As of September 30, 2017

Sector	Market Value ($)	% of Portfolio
U.S. Treasury	6,079,646	32.8%
Corporate	5,514,171	29.7%
Federal Agency/GSE	5,218,057	28.2%
Supra-Sov / Supra-Natl Agency	1,281,044	6.9%
Municipal	445,545	2.4%
Total	**$18,538,463**	**100.0%**

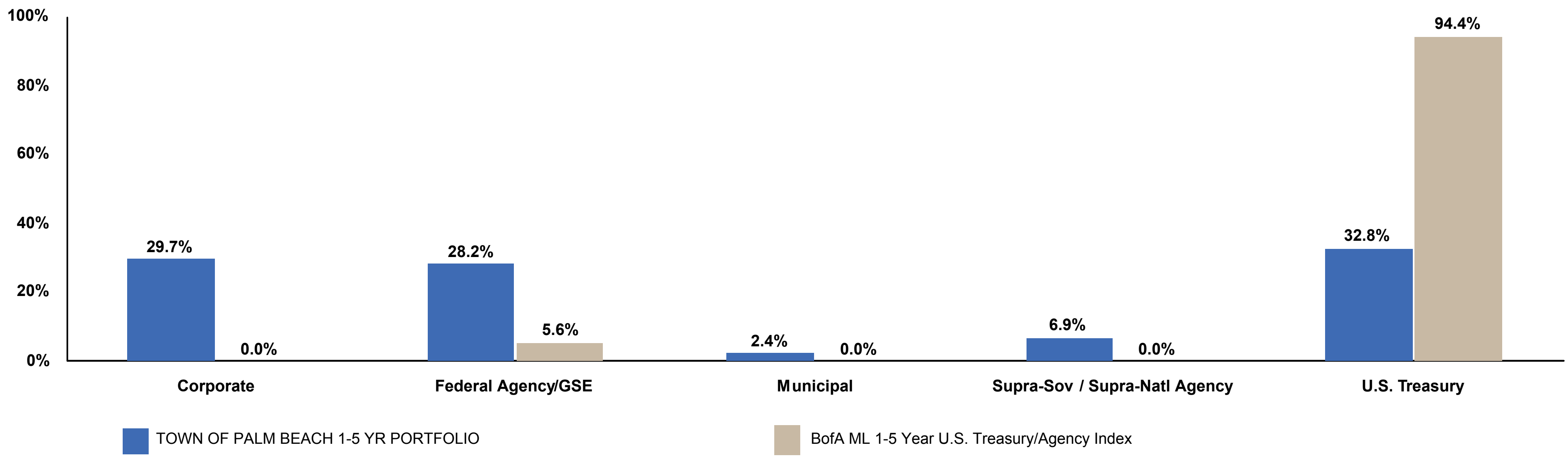


Detail may not add to total due to rounding.

Sector Allocation

As of September 30, 2017

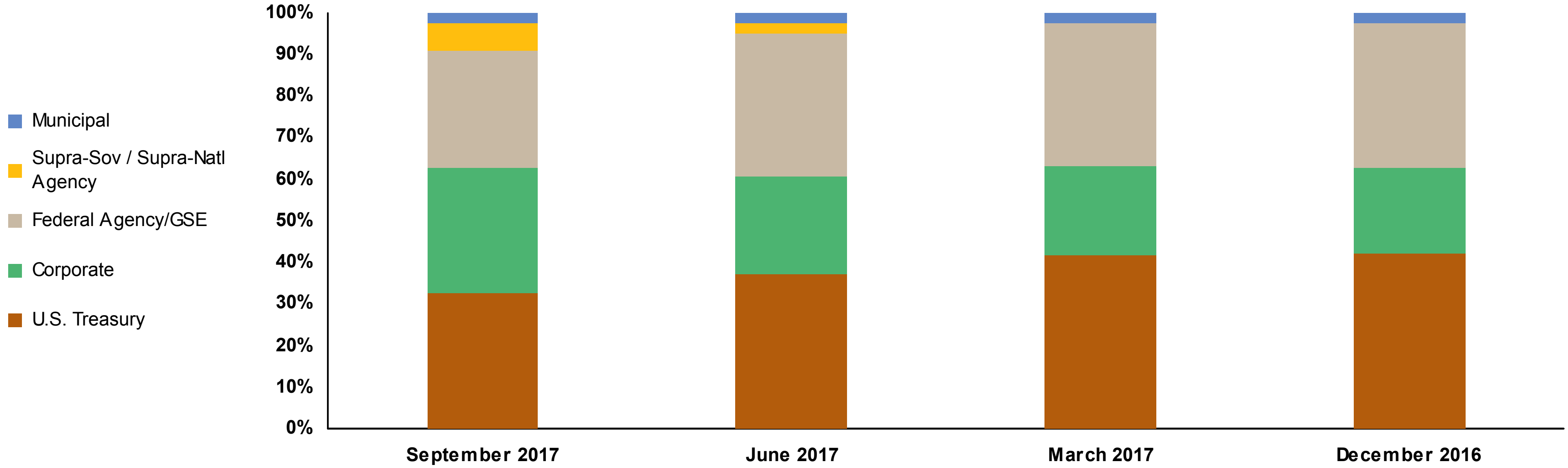
Sector	Market Value ($)	% of Portfolio	% of Benchmark
U.S. Treasury	6,079,646	32.8%	*94.4%*
Corporate	5,514,171	29.7%	-
Federal Agency/GSE	5,218,057	28.2%	*5.6%*
Supra-Sov / Supra-Natl Agency	1,281,044	6.9%	-
Municipal	445,545	2.4%	-
Total	**$18,538,463**	**100.0%**	***100.0%***



Detail may not add to total due to rounding.

Sector Allocation

	September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
Sector	MV ($MM)	% of Total	MV ($MM)	% of Total	MV ($MM)	% of Total	MV ($MM)	% of Total
U.S. Treasury	6.1	32.8%	6.9	37.3%	7.7	41.9%	7.7	42.1%
Corporate	5.5	29.7%	4.3	23.3%	3.9	21.4%	3.8	20.7%
Federal Agency/GSE	5.2	28.2%	6.3	34.3%	6.3	34.3%	6.4	34.8%
Supra-Sov / Supra-Natl Agency	1.3	6.9%	0.5	2.7%	0.0	0.0%	0.0	0.0%
Municipal	0.4	2.4%	0.4	2.4%	0.4	2.4%	0.4	2.4%
Total	**$18.5**	**100.0%**	**$18.4**	**100.0%**	**$18.4**	**100.0%**	**$18.4**	**100.0%**

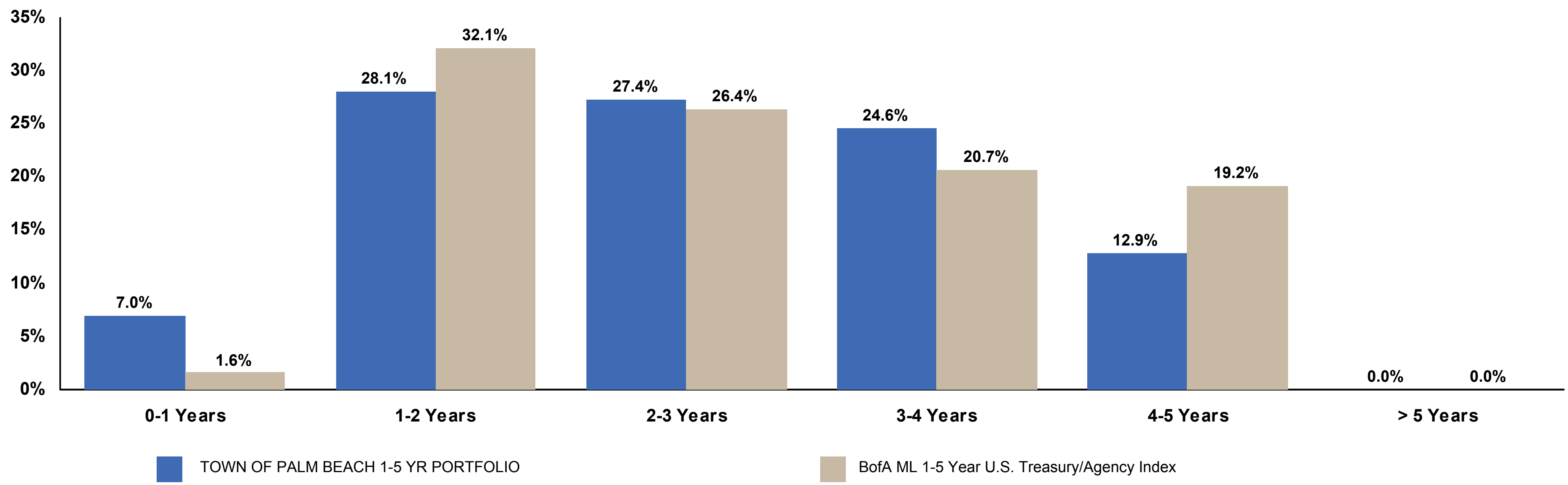


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2017

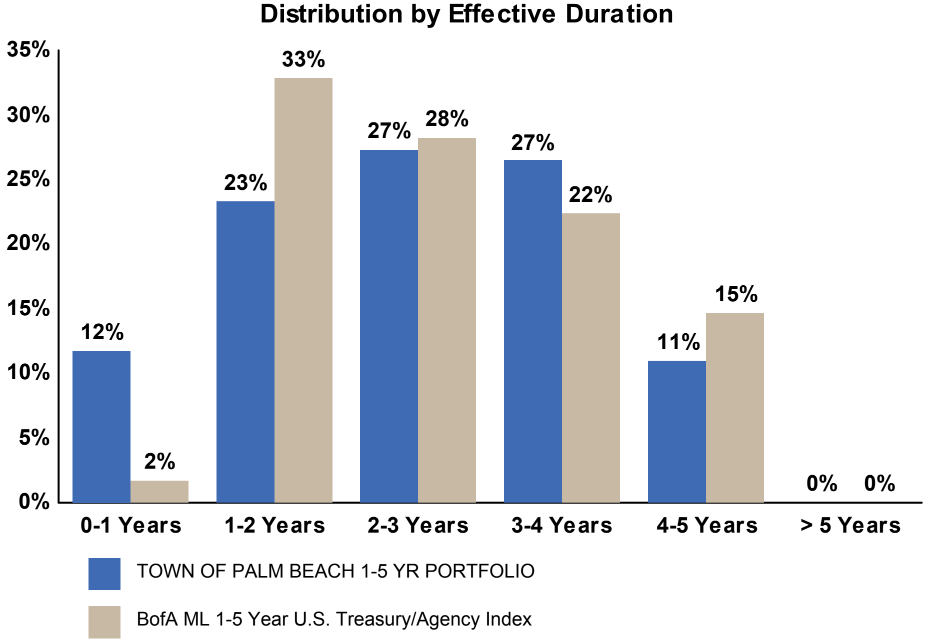
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	1.74%	2.71 yrs	7.0%	28.1%	27.4%	24.6%	12.9%	0.0%
BofA ML 1-5 Year U.S. Treasury/Agency Index	*1.62%*	*2.76 yrs*	*1.6%*	*32.1%*	*26.4%*	*20.7%*	*19.2%*	*0.0%*

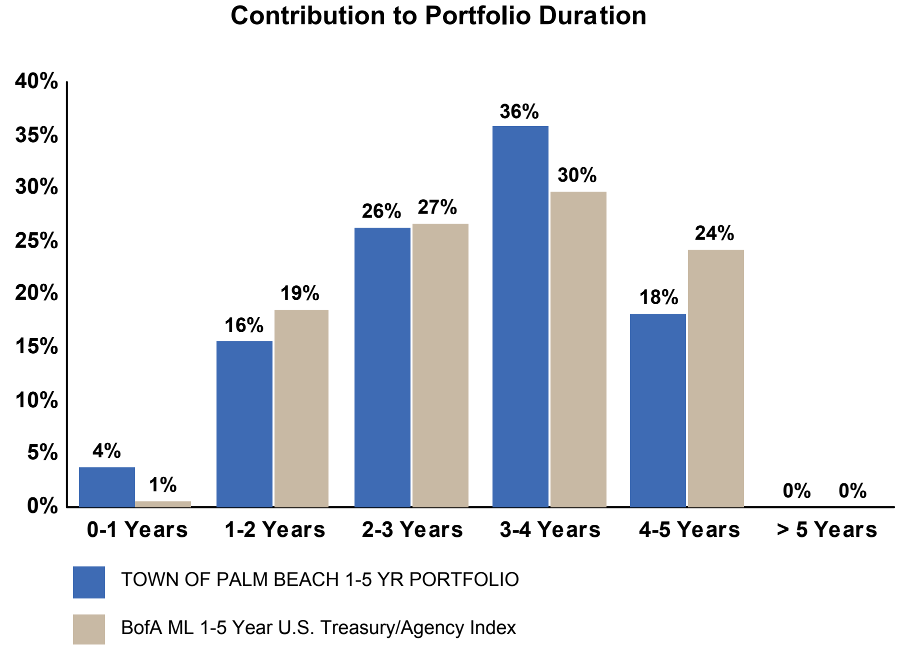


Duration Distribution

As of September 30, 2017

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.60	11.8%	23.3%	27.4%	26.5%	11.0%	0.0%
BofA ML 1-5 Year U.S. Treasury/Agency Index	*2.59*	*1.7%*	*32.9%*	*28.3%*	*22.4%*	*14.7%*	*0.0%*

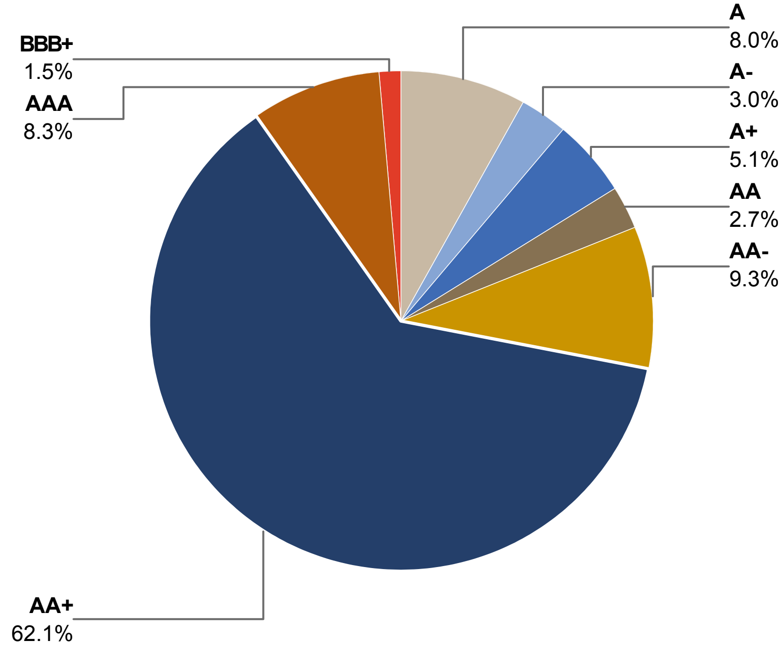




Credit Quality

As of September 30, 2017

S&P Rating	Market Value ($)	% of Portfolio
AA+	$11,517,337	62.1%
AA-	$1,722,397	9.3%
AAA	$1,530,379	8.3%
A	$1,487,080	8.0%
A+	$954,766	5.2%
A-	$551,360	3.0%
AA	$495,187	2.7%
BBB+	$279,957	1.5%
Totals	**$18,538,463**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of September 30, 2017

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	6,079,646	32.8%
FEDERAL HOME LOAN BANKS	2,722,806	14.7%
FANNIE MAE	2,495,252	13.5%
INTL BANK OF RECONSTRUCTION AND DEV	783,695	4.2%
TOYOTA MOTOR CORP	650,926	3.5%
WELLS FARGO & COMPANY	551,387	3.0%
ASIAN DEVELOPMENT BANK	497,349	2.7%
GENERAL ELECTRIC CO	485,567	2.6%
THE BANK OF NEW YORK MELLON CORPORATION	453,491	2.5%
CITY OF NEW YORK CITY, NY	445,545	2.4%
CISCO SYSTEMS INC	406,312	2.2%
JP MORGAN CHASE & CO	351,884	1.9%
GOLDMAN SACHS GROUP INC	279,957	1.5%
MICROSOFT CORP	249,335	1.3%
APPLE INC	219,634	1.2%
AMERICAN HONDA FINANCE	208,962	1.1%
INTERNATIONAL BUSINESS MACHINES	198,736	1.1%
DEERE & COMPANY	198,167	1.1%

Top 5 = 68.7%

Top 10 = 81.8%

Issuer	Market Value ($)	% of Portfolio
UNITED PARCEL SERVICE INC	151,188	0.8%
CATERPILLAR INC	149,308	0.8%
PACCAR FINANCIAL CORP	139,774	0.8%
VISA INC	129,645	0.7%
THE WALT DISNEY CORPORATION	126,461	0.7%
PROCTER & GAMBLE CO	119,742	0.7%
AMERICAN EXPRESS CO	109,840	0.6%
BB&T CORPORATION	89,636	0.5%
HOME DEPOT INC	85,062	0.5%
NEW YORK UNIVERSITY	59,850	0.3%
STATE STREET CORPORATION	49,665	0.3%
BERKSHIRE HATHAWAY INC	49,643	0.3%
Grand Total:	**18,538,463**	**100.0%**

Sector/Issuer Distribution

As of September 30, 2017

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Corporate			
AMERICAN EXPRESS CO	109,840	2.0%	0.6%
AMERICAN HONDA FINANCE	208,962	3.8%	1.1%
APPLE INC	219,634	4.0%	1.2%
BB&T CORPORATION	89,636	1.6%	0.5%
BERKSHIRE HATHAWAY INC	49,643	0.9%	0.3%
CATERPILLAR INC	149,308	2.7%	0.8%
CISCO SYSTEMS INC	406,312	7.4%	2.2%
DEERE & COMPANY	198,167	3.6%	1.1%
GENERAL ELECTRIC CO	485,567	8.8%	2.6%
GOLDMAN SACHS GROUP INC	279,957	5.1%	1.5%
HOME DEPOT INC	85,062	1.5%	0.5%
INTERNATIONAL BUSINESS MACHINES	198,736	3.6%	1.1%
JP MORGAN CHASE & CO	351,884	6.4%	1.9%
MICROSOFT CORP	249,335	4.5%	1.3%
NEW YORK UNIVERSITY	59,850	1.1%	0.3%
PACCAR FINANCIAL CORP	139,774	2.5%	0.8%
PROCTER & GAMBLE CO	119,742	2.2%	0.6%
STATE STREET CORPORATION	49,665	0.9%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	453,491	8.2%	2.4%
THE WALT DISNEY CORPORATION	126,461	2.3%	0.7%
TOYOTA MOTOR CORP	650,926	11.8%	3.5%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
UNITED PARCEL SERVICE INC	151,188	2.7%	0.8%
VISA INC	129,645	2.4%	0.7%
WELLS FARGO & COMPANY	551,387	10.0%	3.0%
Sector Total	**5,514,171**	**100.0%**	**29.7%**
Federal Agency/GSE			
FANNIE MAE	2,495,252	47.8%	13.5%
FEDERAL HOME LOAN BANKS	2,722,806	52.2%	14.7%
Sector Total	**5,218,057**	**100.0%**	**28.1%**
Municipal			
CITY OF NEW YORK CITY, NY	445,545	100.0%	2.4%
Sector Total	**445,545**	**100.0%**	**2.4%**
Supra-Sov / Supra-Natl Agency			
ASIAN DEVELOPMENT BANK	497,349	38.8%	2.7%
INTL BANK OF RECONSTRUCTION AND DEV	783,695	61.2%	4.2%
Sector Total	**1,281,044**	**100.0%**	**6.9%**
U.S. Treasury			
UNITED STATES TREASURY	6,079,646	100.0%	32.8%
Sector Total	**6,079,646**	**100.0%**	**32.8%**

Portfolio Total	**18,538,463**	**100.0%**	**100.0%**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
BUY									
7/17/17	7/24/17	100,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	99,912.00	2.64%	
8/1/17	8/4/17	500,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	501,683.93	1.80%	
8/7/17	8/10/17	140,000	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	139,907.60	2.31%	
8/9/17	8/11/17	120,000	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	119,824.80	2.18%	
8/18/17	8/23/17	240,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	238,677.25	1.50%	
8/22/17	8/29/17	250,000	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	249,947.50	1.63%	
8/30/17	8/31/17	350,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	357,329.90	1.64%	
9/5/17	9/7/17	150,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	149,874.00	1.88%	
9/5/17	9/8/17	200,000	89236TEC5	TOYOTA MOTOR CREDIT CORP	2.15%	9/8/22	199,594.00	2.19%	
9/5/17	9/8/17	200,000	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	199,586.00	1.86%	
9/5/17	9/8/17	200,000	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	199,594.00	2.19%	
9/6/17	9/11/17	130,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	129,607.40	2.21%	
9/12/17	9/19/17	300,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	299,280.00	1.64%	
Total BUY		**2,880,000**					**2,884,818.38**		
INTEREST									
7/1/17	7/1/17	60,000	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
7/3/17	7/3/17	0	MONEY0002	MONEY MARKET FUND			84.00		
7/8/17	7/8/17	450,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
7/12/17	7/12/17	110,000	02665WBE0	AMERICAN HONDA FINANCE	1.20%	7/12/19	660.00		
7/18/17	7/18/17	450,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	4,781.25		
7/20/17	7/20/17	320,000	3135G0E33	FNMA NOTES	1.12%	7/20/18	1,800.00		
7/23/17	7/23/17	350,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	3,937.50		
7/30/17	7/30/17	450,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	4,837.50		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
7/31/17	7/31/17	620,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,200.00		
7/31/17	7/31/17	600,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,000.00		
7/31/17	7/31/17	490,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	5,512.50		
7/31/17	7/31/17	300,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,000.00		
7/31/17	7/31/17	95,000	912828B33	US TREASURY NOTES	1.50%	1/31/19	712.50		
8/1/17	8/1/17	0	MONEY0002	MONEY MARKET FUND			87.31		
8/5/17	8/5/17	550,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,406.25		
8/5/17	8/5/17	600,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,625.00		
8/6/17	8/6/17	120,000	594918BV5	MICROSOFT CORP	1.85%	2/6/20	1,110.00		
8/7/17	8/7/17	500,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,562.50		
8/8/17	8/8/17	130,000	594918BN3	MICROSOFT CORP NOTES	1.10%	8/8/19	715.00		
8/9/17	8/9/17	220,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
8/15/17	8/15/17	50,000	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	325.00		
8/17/17	8/17/17	90,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	562.50		
8/17/17	8/17/17	310,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,937.50		
8/22/17	8/22/17	100,000	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	850.00		
8/28/17	8/28/17	320,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	2,400.00		
8/28/17	8/28/17	520,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	2,600.00		
8/31/17	8/31/17	725,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		
8/31/17	8/31/17	235,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	1,468.75		
9/1/17	9/1/17	0	MONEY0002	MONEY MARKET FUND			52.56		
9/4/17	9/4/17	125,000	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	1,514.24		
9/11/17	9/11/17	450,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	5,175.00		
9/30/17	9/30/17	215,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,418.75		
9/30/17	9/30/17	149,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	1,024.38		
9/30/17	9/30/17	260,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	1,625.00		
Total INTEREST		**9,964,000**					**90,505.09**		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
SELL									
8/1/17	8/4/17	500,000	3135G0PQ0	FANNIE MAE GLOBAL NOTES	0.87%	10/26/17	500,940.97	1.09%	(22.41)
8/9/17	8/10/17	95,000	912828B33	US TREASURY NOTES	1.50%	1/31/19	95,328.17	1.29%	437.49
8/11/17	8/11/17	120,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	120,892.26	1.71%	446.86
8/18/17	8/23/17	240,000	912828UB4	US TREASURY NOTES	1.00%	11/30/19	238,666.45	1.35%	486.53
8/24/17	8/29/17	80,000	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	80,202.44	1.19%	(120.70)
8/24/17	8/29/17	170,000	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	170,430.20	1.19%	(212.72)
8/30/17	8/31/17	345,000	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	345,927.76	1.17%	(483.07)
9/5/17	9/8/17	400,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	410,491.85	1.59%	2,138.66
9/5/17	9/8/17	200,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	207,252.95	1.49%	(2,268.14)
9/6/17	9/7/17	35,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	34,897.31	1.49%	(670.98)
9/6/17	9/7/17	115,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	114,662.59	1.49%	(1,096.22)
9/6/17	9/11/17	130,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	131,578.19	1.64%	897.78
9/12/17	9/19/17	100,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	100,556.33	1.41%	(860.64)
9/12/17	9/19/17	100,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	100,556.33	1.41%	(952.49)
9/12/17	9/19/17	100,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	100,556.33	1.41%	(920.81)
Total SELL		**2,730,000**					**2,752,940.13**		**-3,200.86**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	7/1/17	7/1/17	60,000.00	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
INTEREST	7/3/17	7/3/17	0.00	MONEY0002	MONEY MARKET FUND			84.00		
INTEREST	7/8/17	7/8/17	450,000.00	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
INTEREST	7/12/17	7/12/17	110,000.00	02665WBE0	AMERICAN HONDA FINANCE	1.20%	7/12/19	660.00		
BUY	7/17/17	7/24/17	100,000.00	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	(99,912.00)	2.64%	
INTEREST	7/18/17	7/18/17	450,000.00	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	4,781.25		
INTEREST	7/20/17	7/20/17	320,000.00	3135G0E33	FNMA NOTES	1.12%	7/20/18	1,800.00		
INTEREST	7/23/17	7/23/17	350,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	3,937.50		
INTEREST	7/30/17	7/30/17	450,000.00	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	4,837.50		
INTEREST	7/31/17	7/31/17	620,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,200.00		
INTEREST	7/31/17	7/31/17	600,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,000.00		
INTEREST	7/31/17	7/31/17	490,000.00	912828WY2	US TREASURY N/B	2.25%	7/31/21	5,512.50		
INTEREST	7/31/17	7/31/17	300,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,000.00		
INTEREST	7/31/17	7/31/17	95,000.00	912828B33	US TREASURY NOTES	1.50%	1/31/19	712.50		
INTEREST	8/1/17	8/1/17	0.00	MONEY0002	MONEY MARKET FUND			87.31		
BUY	8/1/17	8/4/17	500,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	(501,683.93)	1.80%	
SELL	8/1/17	8/4/17	500,000.00	3135G0PQ0	FANNIE MAE GLOBAL NOTES	0.87%	10/26/17	500,940.97	1.09%	(22.41)
INTEREST	8/5/17	8/5/17	550,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,406.25		
INTEREST	8/5/17	8/5/17	600,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,625.00		
INTEREST	8/6/17	8/6/17	120,000.00	594918BV5	MICROSOFT CORP	1.85%	2/6/20	1,110.00		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	8/7/17	8/7/17	500,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,562.50		
BUY	8/7/17	8/10/17	140,000.00	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	(139,907.60)	2.31%	
INTEREST	8/8/17	8/8/17	130,000.00	594918BN3	MICROSOFT CORP NOTES	1.10%	8/8/19	715.00		
INTEREST	8/9/17	8/9/17	220,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
SELL	8/9/17	8/10/17	95,000.00	912828B33	US TREASURY NOTES	1.50%	1/31/19	95,328.17	1.29%	437.49
BUY	8/9/17	8/11/17	120,000.00	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	(119,824.80)	2.18%	
SELL	8/11/17	8/11/17	120,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	120,892.26	1.71%	446.86
INTEREST	8/15/17	8/15/17	50,000.00	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	325.00		
INTEREST	8/17/17	8/17/17	90,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	562.50		
INTEREST	8/17/17	8/17/17	310,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,937.50		
BUY	8/18/17	8/23/17	240,000.00	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	(238,677.25)	1.50%	
SELL	8/18/17	8/23/17	240,000.00	912828UB4	US TREASURY NOTES	1.00%	11/30/19	238,666.45	1.35%	486.53
INTEREST	8/22/17	8/22/17	100,000.00	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	850.00		
BUY	8/22/17	8/29/17	250,000.00	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	(249,947.50)	1.63%	
SELL	8/24/17	8/29/17	80,000.00	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	80,202.44	1.19%	(120.70)
SELL	8/24/17	8/29/17	170,000.00	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	170,430.20	1.19%	(212.72)
INTEREST	8/28/17	8/28/17	320,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	2,400.00		
INTEREST	8/28/17	8/28/17	520,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	2,600.00		
BUY	8/30/17	8/31/17	350,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	(357,329.90)	1.64%	
SELL	8/30/17	8/31/17	345,000.00	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	345,927.76	1.17%	(483.07)
INTEREST	8/31/17	8/31/17	725,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		
INTEREST	8/31/17	8/31/17	235,000.00	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	1,468.75		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	9/1/17	9/1/17	0.00	MONEY0002	MONEY MARKET FUND			52.56		
INTEREST	9/4/17	9/4/17	125,000.00	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	1,514.24		
BUY	9/5/17	9/7/17	150,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	(149,874.00)	1.88%	
BUY	9/5/17	9/8/17	200,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP	2.15%	9/8/22	(199,594.00)	2.19%	
BUY	9/5/17	9/8/17	200,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	(199,586.00)	1.86%	
BUY	9/5/17	9/8/17	200,000.00	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	(199,594.00)	2.19%	
SELL	9/5/17	9/8/17	400,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	410,491.85	1.59%	2,138.66
SELL	9/5/17	9/8/17	200,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	207,252.95	1.49%	(2,268.14)
SELL	9/6/17	9/7/17	35,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	34,897.31	1.49%	(670.98)
SELL	9/6/17	9/7/17	115,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	114,662.59	1.49%	(1,096.22)
BUY	9/6/17	9/11/17	130,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	(129,607.40)	2.21%	
SELL	9/6/17	9/11/17	130,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	131,578.19	1.64%	897.78
INTEREST	9/11/17	9/11/17	450,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	5,175.00		
BUY	9/12/17	9/19/17	300,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	(299,280.00)	1.64%	
SELL	9/12/17	9/19/17	100,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	100,556.33	1.41%	(860.64)
SELL	9/12/17	9/19/17	100,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	100,556.33	1.41%	(952.49)
SELL	9/12/17	9/19/17	100,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	100,556.33	1.41%	(920.81)
INTEREST	9/30/17	9/30/17	215,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,418.75		
INTEREST	9/30/17	9/30/17	149,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	1,024.38		
INTEREST	9/30/17	9/30/17	260,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	1,625.00		
TOTALS								**(41,373.16)**		**(3,200.86)**

Short Term and Bond Proceed Portfolios Statistics

Account Name	Amortized Cost[1,2,3] September 30, 2017	Amortized Cost[1,2,3] June 30, 2017	Market Value[1,2,3] September 30, 2017	Market Value[1,2,3] June 30, 2017	Duration (Years)[4] September 30, 2017
Short Term Portfolio - 4245	**$2,981,507**	$2,970,313	**$2,981,765**	$2,969,846	**0.42**
2013 Bond Fund - 4265	**2,509,053**	$6,246,982	**2,509,136**	$6,247,129	**0.07**
LGIP - FEITF Excess Funds - 174[8]	**12,331,847**	$4,730,510	**12,331,847**	$4,730,510	**51 Days**
LGIP -FEITF 2013 Bond Fund - 357[8]	**95,487**	$2,092,830	**95,487**	$2,092,830	**51 Days**
Money Market Account -Bank United 1280 -Short Term	**11,461,029**	$10,734,684	**11,461,029**	$10,734,684	**0.003**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**45,031**	$44,736	**45,031**	$44,736	**0.003**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	**25,404**	$15,176	**25,404**	$15,176	**0.003**
Total	**$29,449,357.52**	$26,835,230.89	**$29,449,698.25**	$26,834,910.89	

Account Name	Yield to Maturity at Cost[5,6] September 30, 2017	Yield to Maturity at Cost[5,6] June 30, 2017	Yield to Maturity at Market[5,6] September 30, 2017	Yield to Maturity at Market[5,6] June 30, 2017	Duration (Years)[4] June 30, 2017
Short Term Portfolio - 4245	**1.48%**	1.48%	**1.44%**	1.49%	0.67
2013 Bond Fund - 4265	**1.09%**	0.99%	**1.03%**	0.94%	0.18
LGIP - FEITF Excess Funds - 174[6]	**1.21%**	1.09%	**1.21%**	1.09%	54 Days
LGIP - FEITF 2013 Bond Fund - 3576	**1.21%**	1.09%	**1.21%**	1.09%	54 Days
Money Market Account -Bank United 1280 -Short Term	**0.06%**	0.06%	**0.06%**	0.06%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**1.19%**	0.86%	**1.19%**	0.86%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	**1.19%**	0.86%	**1.19%**	0.86%	0.003
Weighted Average Yield	**0.78%**	0.70%	**0.77%**	0.69%	

Benchmarks	September 30, 2017	June 30, 2017
S&P GIP All 30 Day Index[7]	**1.21%**	1.07%

Notes:

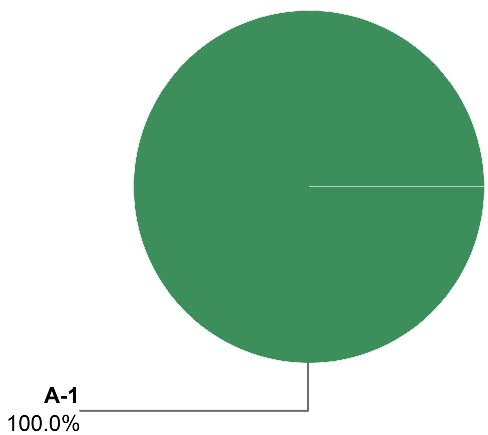
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Includes any money market fund/cash balances held in custodian account.
4. Money Market Fund duration is based on weighted average duration in days.
5. Past performance is not indicative of future results.
6. Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
7. Monthly yields, source Bloomberg.

Portfolio Statistics

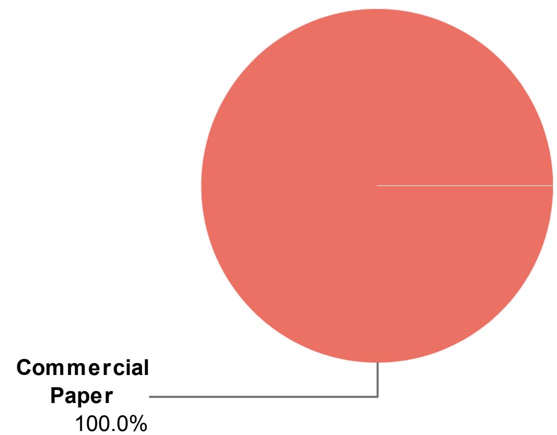
As of September 30, 2017

Par Value:	$3,000,000
Total Market Value:	$3,026,796
Security Market Value:	$2,981,765
Accrued Interest:	-
Cash:	$45,031
Amortized Cost:	$2,981,507
Yield at Market:	1.44%
Yield at Cost:	1.48%
Effective Duration:	0.42 Years
Duration to Worst:	0.42 Years
Average Maturity:	0.42 Years
Average Credit: *	A
Benchmark Eff. Yield:	0.99%

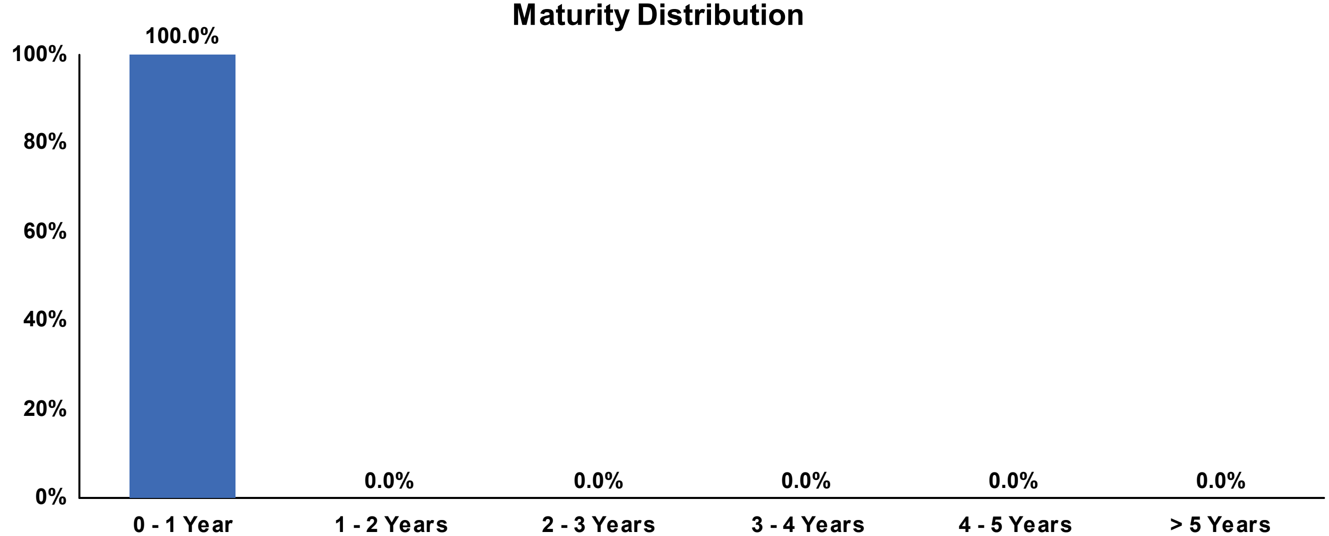
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



** An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Portfolio Earnings

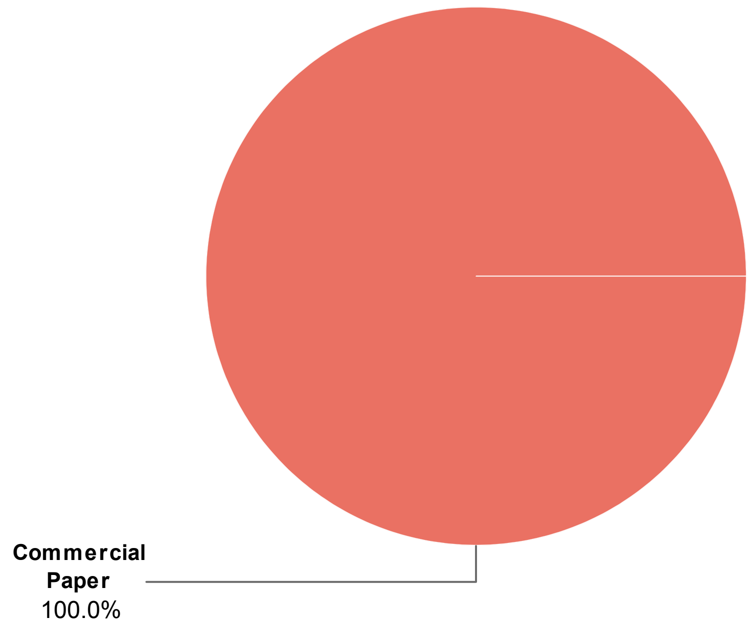
Quarter-Ended September 30, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2017)	$2,969,845.50	$2,970,313.34
Net Purchases/Sales	$0.00	$0.00
Change in Value	$11,919.00	$11,193.33
Ending Value (09/30/2017)	$2,981,764.50	$2,981,506.67
Interest Earned	$295.40	$295.40
Portfolio Earnings	$12,214.40	$11,488.73

Sector Allocation

As of September 30, 2017

Sector	Market Value ($)	% of Portfolio
Commercial Paper	2,981,765	100.0%
Total	**$2,981,765**	**100.0%**

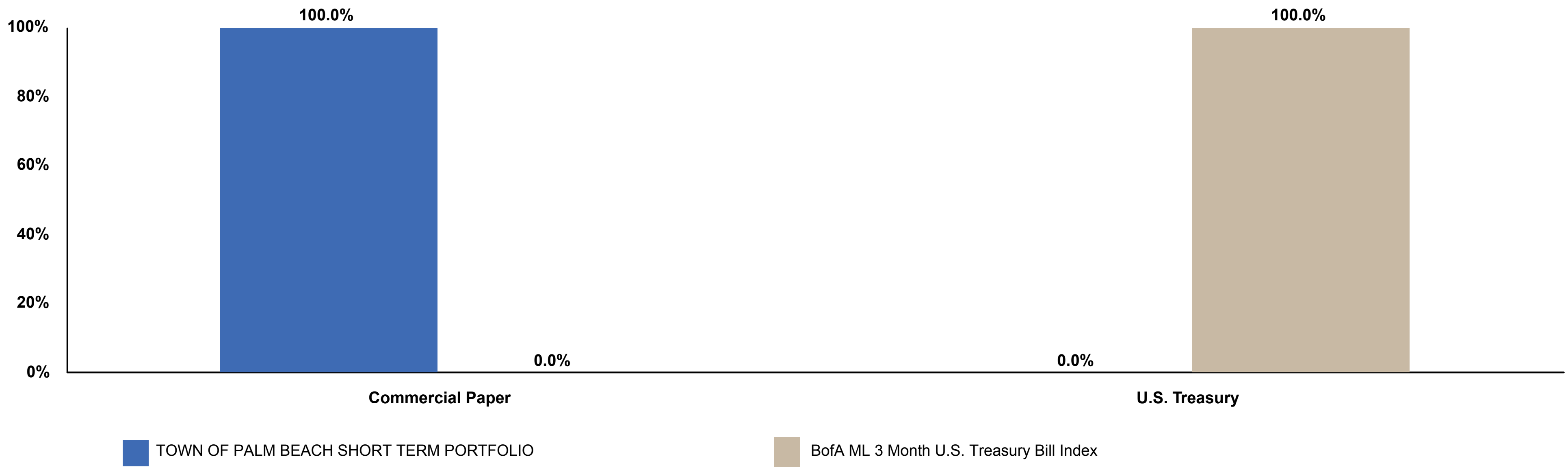


Detail may not add to total due to rounding.

Sector Allocation

As of September 30, 2017

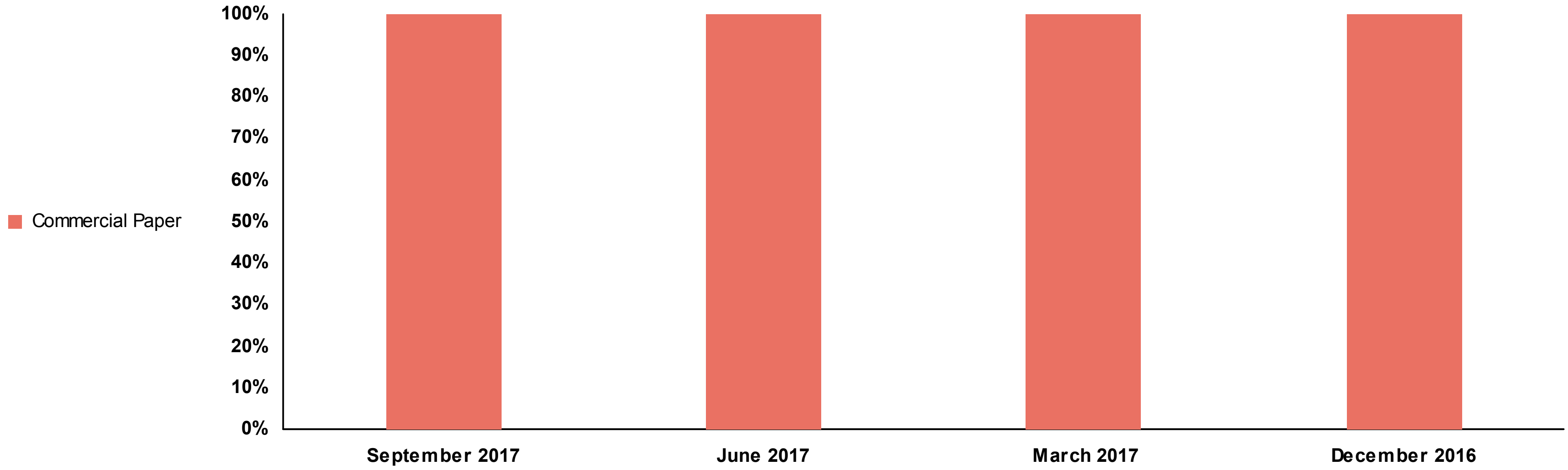
Sector	Market Value ($)	% of Portfolio	% of Benchmark
Commercial Paper	2,981,765	100.0%	-
U.S. Treasury	-	-	*100.0%*
Total	**$2,981,765**	**100.0%**	***100.0%***



Detail may not add to total due to rounding.

Sector Allocation

	September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
Sector	MV ($MM)	% of Total	MV ($MM)	% of Total	MV ($MM)	% of Total	MV ($MM)	% of Total
Commercial Paper	3.0	100.0%	3.0	100.0%	5.5	100.0%	5.5	100.0%
Total	**$3.0**	**100.0%**	**$3.0**	**100.0%**	**$5.5**	**100.0%**	**$5.5**	**100.0%**

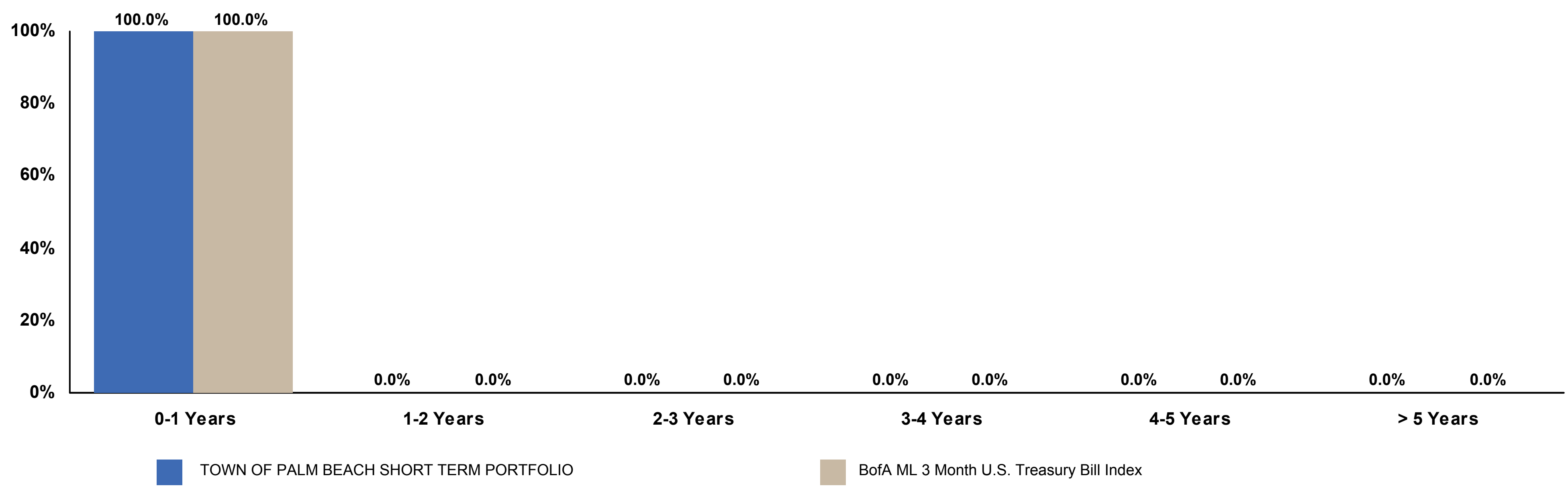


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	1.44%	0.42 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BofA ML 3 Month U.S. Treasury Bill Index	*1.05%*	*0.24 yrs*	*100.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

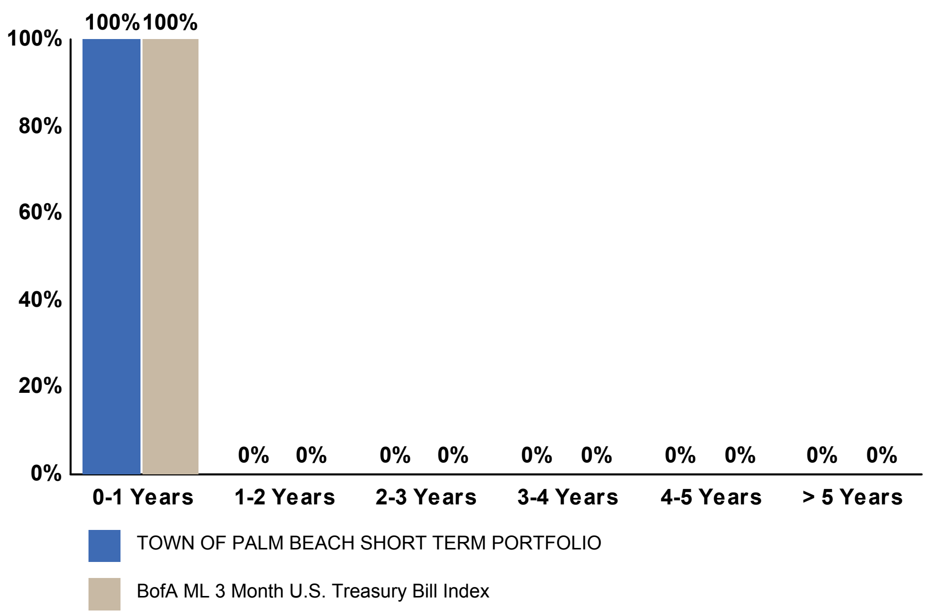


Duration Distribution

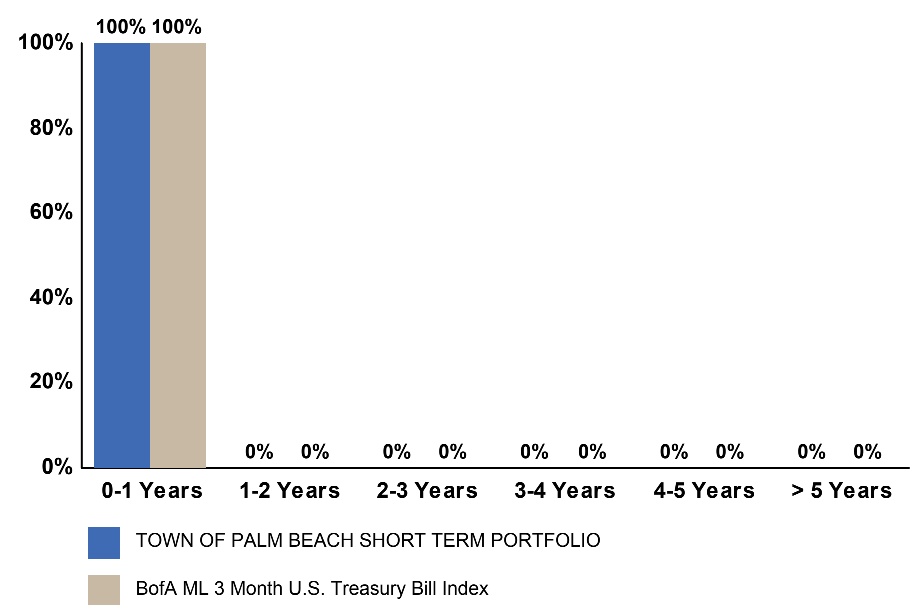
As of September 30, 2017

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	0.42	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BofA ML 3 Month U.S. Treasury Bill Index	*0.16*	*100.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

Distribution by Effective Duration



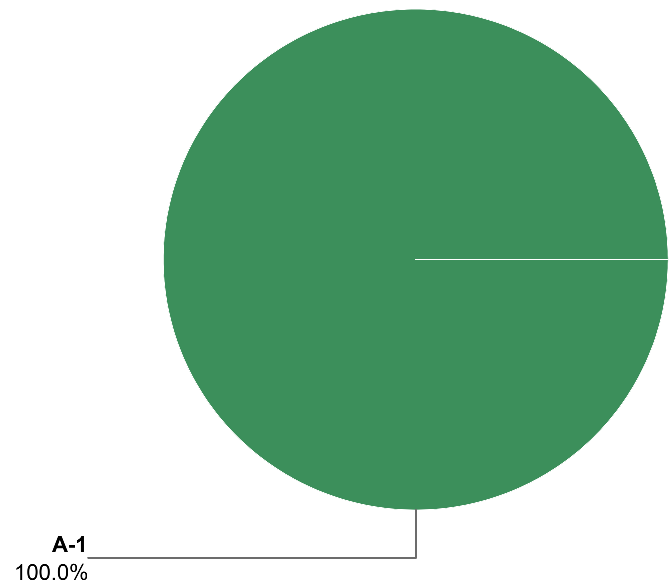
Contribution to Portfolio Duration



Credit Quality

As of September 30, 2017

S&P Rating	Market Value ($)	% of Portfolio
A-1	$2,981,765	100.0%
Totals	**$2,981,765**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of September 30, 2017

Issuer	Market Value ($)	% of Portfolio
BNP PARIBAS	1,490,985	50.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,490,780	50.0%
Grand Total:	**2,981,765**	**100.0%**

Sector/Issuer Distribution

As of September 30, 2017

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	1,490,985	50.0%	50.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,490,780	50.0%	50.0%
Sector Total	**2,981,765**	**100.0%**	**100.0%**
Portfolio Total	**2,981,765**	**100.0%**	**100.0%**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/3/17	7/3/17	0	MONEY0002	MONEY MARKET FUND			239.49		
8/1/17	8/1/17	0	MONEY0002	MONEY MARKET FUND			27.36		
9/1/17	9/1/17	0	MONEY0002	MONEY MARKET FUND			28.55		
Total INTEREST		**0**					**295.40**		

Quarterly Portfolio Transactions

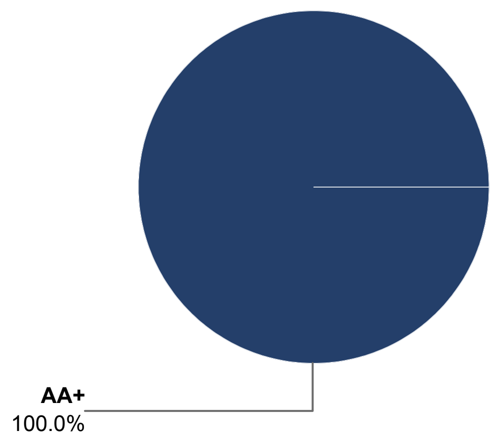
Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	7/3/17	7/3/17	0.00	MONEY0002	MONEY MARKET FUND			239.49		
INTEREST	8/1/17	8/1/17	0.00	MONEY0002	MONEY MARKET FUND			27.36		
INTEREST	9/1/17	9/1/17	0.00	MONEY0002	MONEY MARKET FUND			28.55		
TOTALS								**295.40**		

Portfolio Statistics

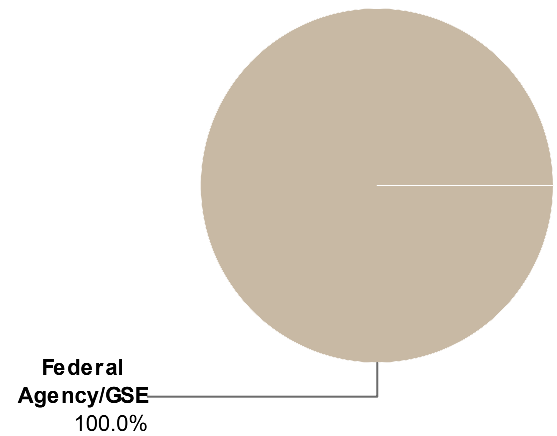
As of September 30, 2017

Par Value:	$2,500,000
Total Market Value:	$2,534,539
Security Market Value:	$2,499,718
Accrued Interest:	$9,418
Cash:	$25,404
Amortized Cost:	$2,499,635
Yield at Market:	1.03%
Yield at Cost:	1.09%
Effective Duration:	0.07 Years
Duration to Worst:	0.07 Years
Average Maturity:	0.07 Years
Average Credit: *	AA
Benchmark Eff. Yield:	0.99%

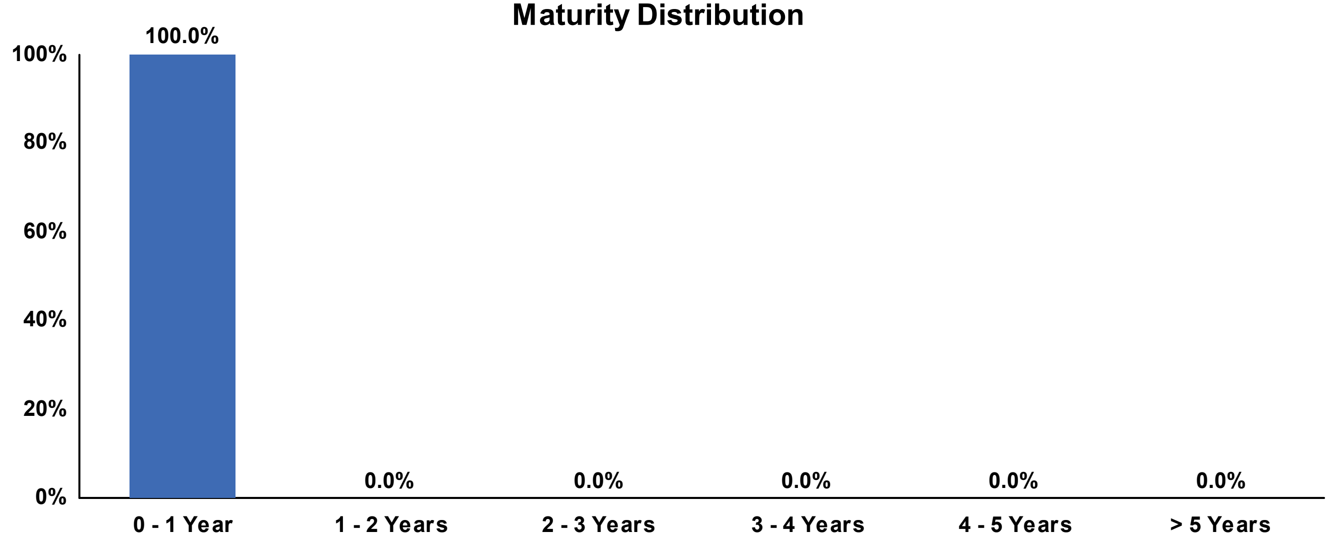
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



** An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Portfolio Earnings

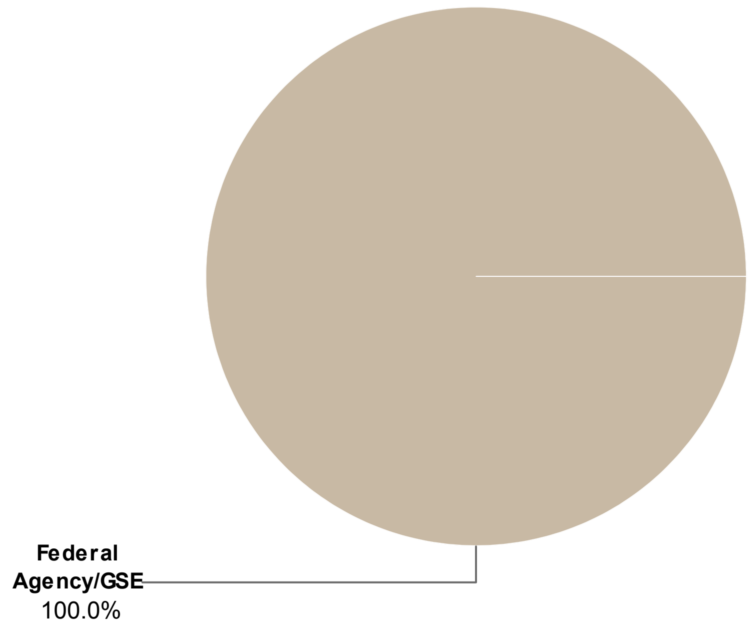
Quarter-Ended September 30, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2017)	$6,247,128.75	$6,246,981.78
Net Purchases/Sales	($3,750,000.00)	($3,750,000.00)
Change in Value	$2,588.75	$2,652.82
Ending Value (09/30/2017)	$2,499,717.50	$2,499,634.60
Interest Earned	$7,874.78	$7,874.78
Portfolio Earnings	$10,463.53	$10,527.60

Sector Allocation

As of September 30, 2017

Sector	Market Value ($)	% of Portfolio
Federal Agency/GSE	2,499,718	100.0%
Total	**$2,499,718**	**100.0%**

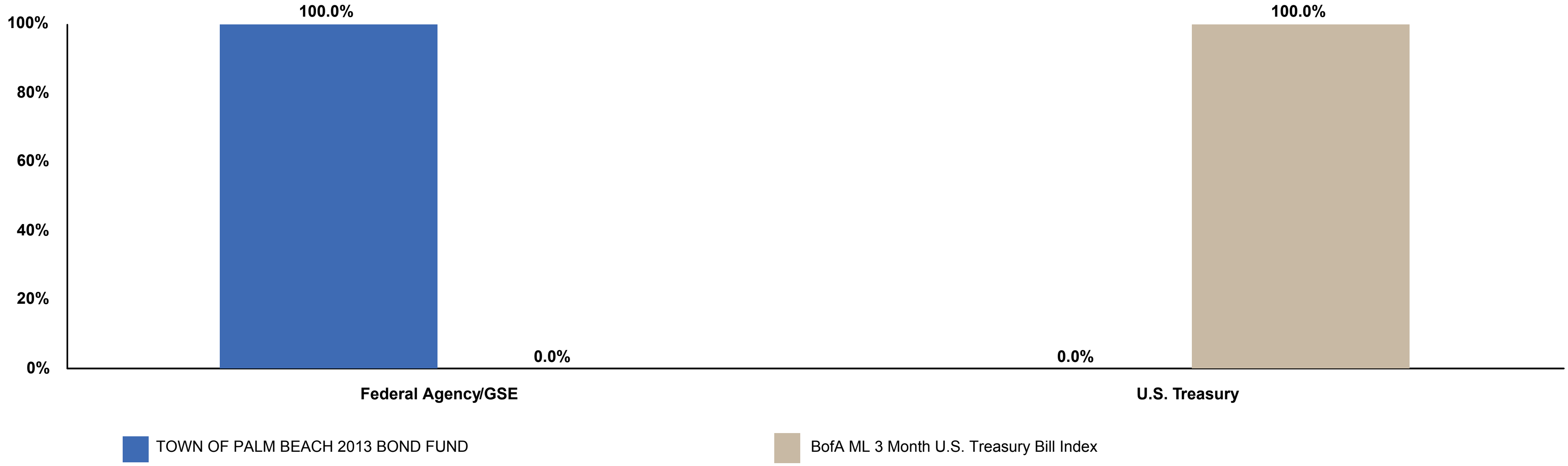


Detail may not add to total due to rounding.

Sector Allocation

As of September 30, 2017

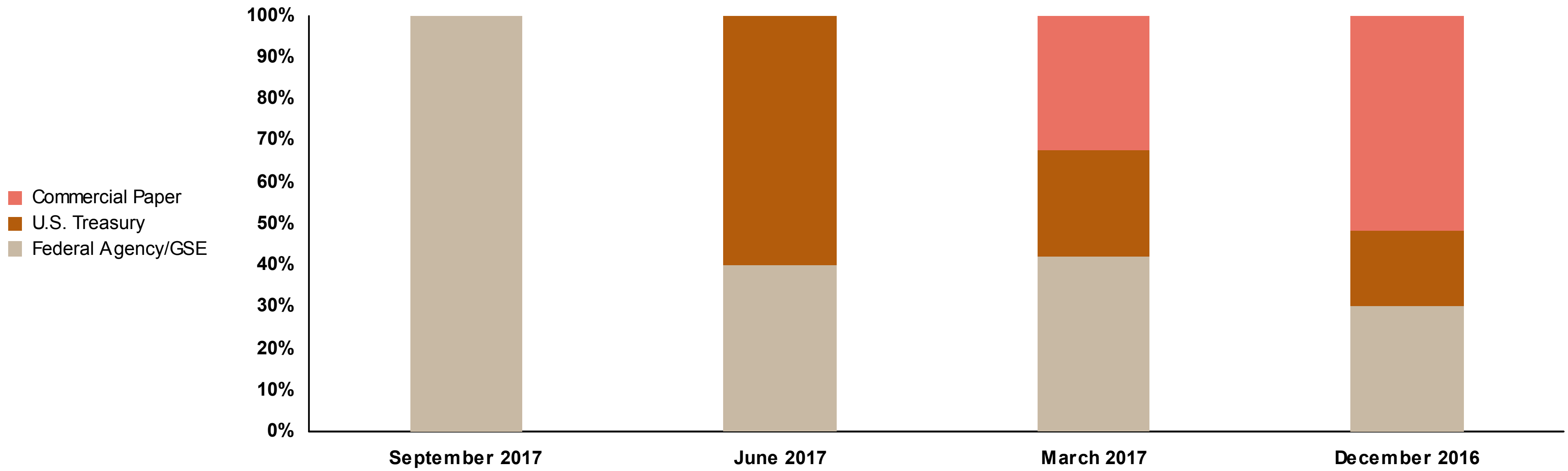
Sector	Market Value ($)	% of Portfolio	% of Benchmark
Federal Agency/GSE	2,499,718	100.0%	-
U.S. Treasury	-	-	*100.0%*
Total	**$2,499,718**	**100.0%**	***100.0%***



Detail may not add to total due to rounding.

Sector Allocation

	September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
Federal Agency/GSE	2.5	100.0%	2.5	40.0%	6.2	42.3%	6.3	30.1%
Commercial Paper	0.0	0.0%	0.0	0.0%	4.8	32.4%	10.8	51.9%
U.S. Treasury	0.0	0.0%	3.7	60.0%	3.7	25.3%	3.7	18.0%
Total	**$2.5**	**100.0%**	**$6.2**	**100.0%**	**$14.8**	**100.0%**	**$20.8**	**100.0%**

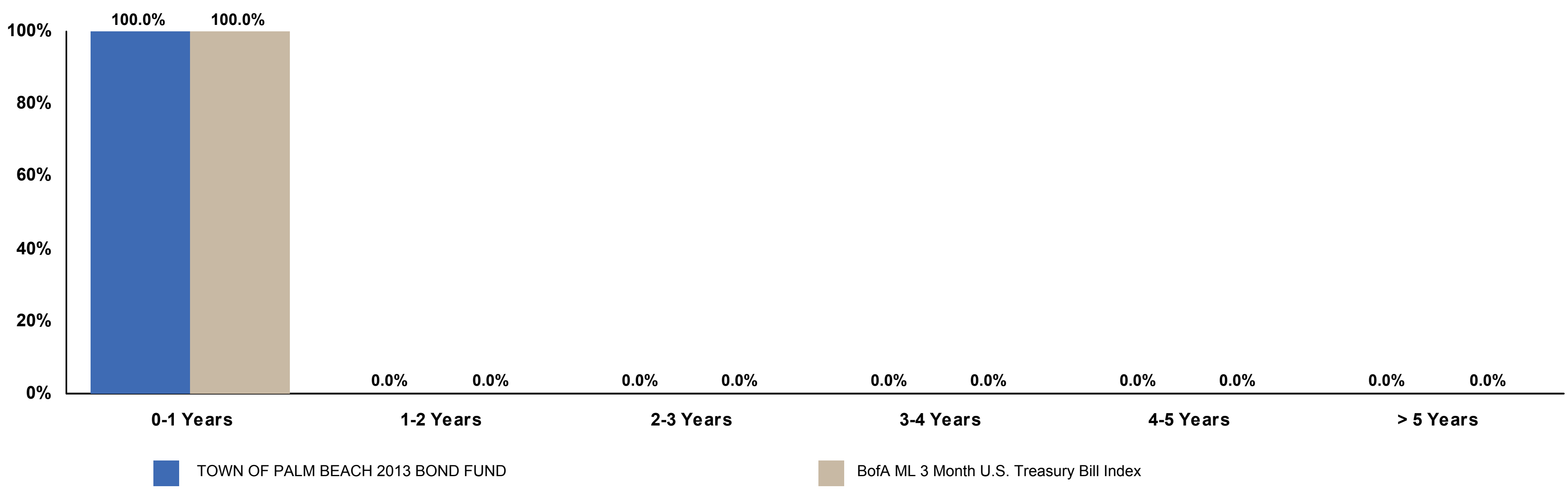


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2017

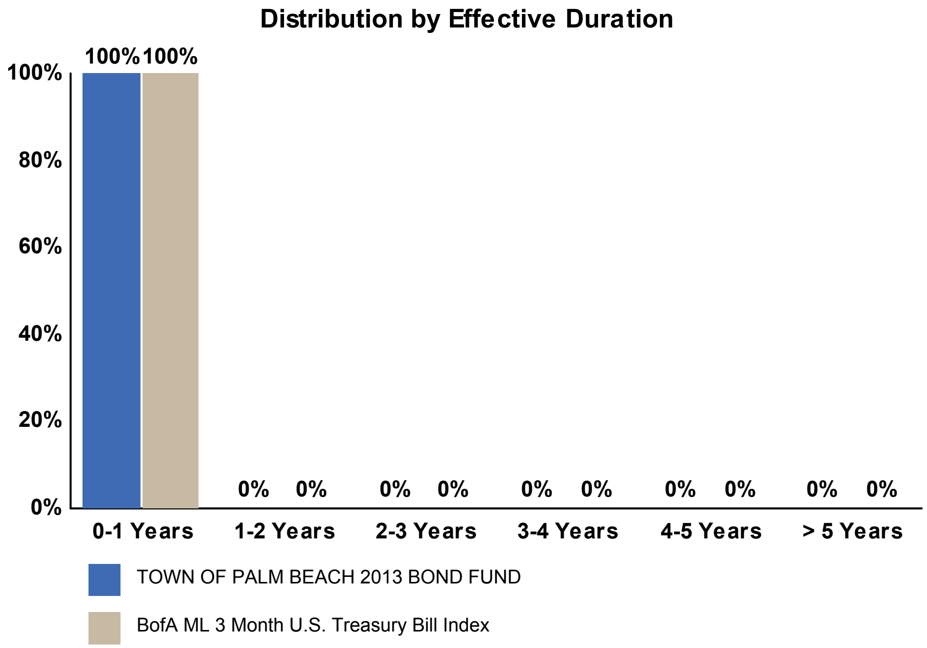
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 2013 BOND FUND	1.03%	0.07 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BofA ML 3 Month U.S. Treasury Bill Index	*1.05%*	*0.24 yrs*	*100.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

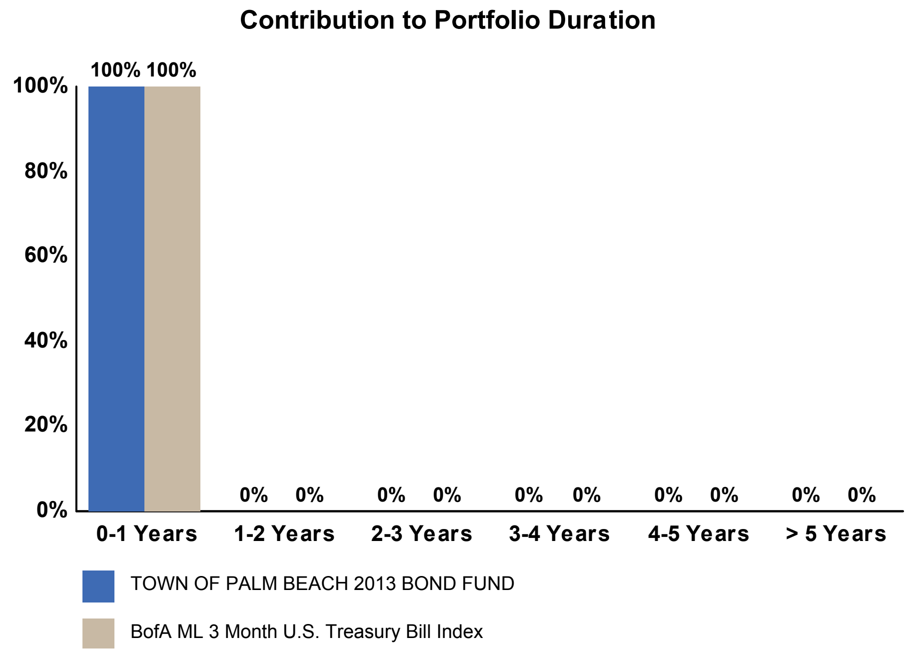


Duration Distribution

As of September 30, 2017

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH 2013 BOND FUND	0.07	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BofA ML 3 Month U.S. Treasury Bill Index	*0.16*	*100.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

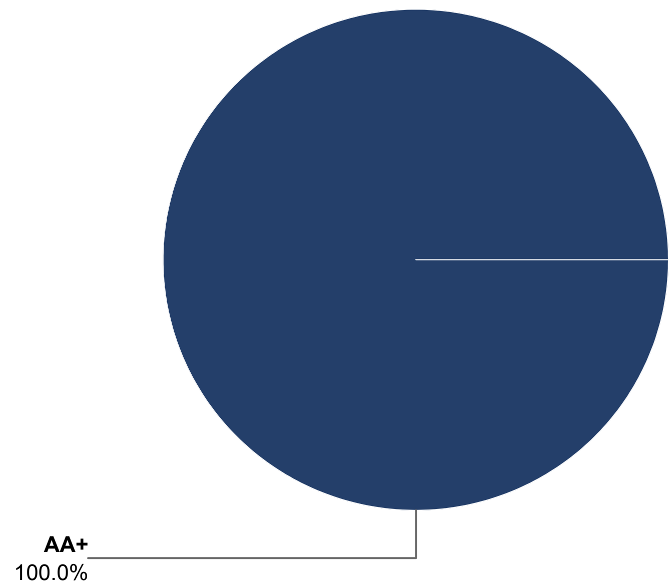




Credit Quality

As of September 30, 2017

S&P Rating	Market Value ($)	% of Portfolio
AA+	$2,499,718	100.0%
Totals	**$2,499,718**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of September 30, 2017

Issuer	Market Value ($)	% of Portfolio
FANNIE MAE	2,499,718	100.0%
Grand Total:	**2,499,718**	**100.0%**

Sector/Issuer Distribution

As of September 30, 2017

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Federal Agency/GSE			
FANNIE MAE	2,499,718	100.0%	100.0%
Sector Total	**2,499,718**	**100.0%**	**100.0%**
Portfolio Total	**2,499,718**	**100.0%**	**100.0%**

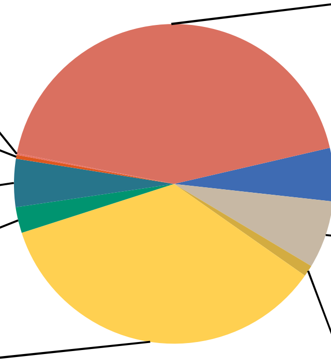
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/3/17	7/3/17	0	MONEY0002	MONEY MARKET FUND			524.41		
7/31/17	7/31/17	3,750,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	9,375.00		
8/1/17	8/1/17	0	MONEY0002	MONEY MARKET FUND			86.27		
9/1/17	9/1/17	0	MONEY0002	MONEY MARKET FUND			241.48		
Total INTEREST		**3,750,000**					**10,227.16**		
MATURITY									
7/31/17	7/31/17	3,750,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	3,750,000.00		0.00
Total MATURITY		**3,750,000**					**3,750,000.00**		**0.00**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	7/3/17	7/3/17	0.00	MONEY0002	MONEY MARKET FUND			524.41		
INTEREST	7/31/17	7/31/17	3,750,000.00	912828TG5	US TREASURY NOTES	0.50%	7/31/17	9,375.00		
MATURITY	7/31/17	7/31/17	3,750,000.00	912828TG5	US TREASURY NOTES	0.50%	7/31/17	3,750,000.00		0.00
INTEREST	8/1/17	8/1/17	0.00	MONEY0002	MONEY MARKET FUND			86.27		
INTEREST	9/1/17	9/1/17	0.00	MONEY0002	MONEY MARKET FUND			241.48		
TOTALS								**3,760,227.16**		**0.00**

Tab III



Security Type[1]	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	6,124,055.05	5.38%		**100%**	YES
Federal Agency Securities	7,784,005.19	6.84%	4	**75%**	YES
Supranationals	1,290,523.09	1.13%		**25%**	YES
Certificates of Deposit	40,153,763.14	35.28%	5	**50%**	YES
Asset-Backed Securities	-	0.00%		**25%**	YES
Agency Mortgage-Backed Securities	-	0.00%	4	**25%**	YES
Commercial Paper	2,981,506.67	2.62%	2,3	**50%**	YES
Corporate Notes	5,531,690.45	4.86%	2,3	**50%**	YES
Bankers' Acceptances	-	0.00%		**10%**	YES
Repurchase Agreements	-	0.00%		**40%**	YES
State and/or Local Government Debt	448,266.25	0.39%		**25%**	YES
Money Market Funds	184,872.37	0.16%		**50%**	YES
Intergovernmental Investment Pool	49,306,637.00	43.33%	5	**50%**	YES
Total	$113,805,319.21	100.00%			

Notes:
1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. Maximum allocation to all corporate and bank credit instruments is 50% combined. As of September 30, 2017 the allocation is 7.48%.
3. The industry limit for credit is 15%. The largest allocation as of 09/30/17 is 4.56% in the Financial industry.
4. The maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%. As of September 30, 2017 the allocation is 6.84%.
5. Balances allocated by the town.
*All Funds

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		**40%**	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		**40%**	YES
Federal Home Loan Bank (FHLB)	2,748,657.56	2.42%		**40%**	YES
Federal National Mortgage Association (FNMA)	5,035,347.63	4.42%		**40%**	YES
Federal Home Loan Mortgage Corporation (FHLMC)	-	0.00%		**40%**	YES
BNP Paribas Commercial Paper	1,490,816.67	1.31%		**5%**	YES
Bank of Tokyo Mitsubishi Commercial Paper	1,490,690.00	1.31%		**5%**	YES
American Express Credit Corporate Notes	111,443.95	0.10%		**5%**	YES
American Honda Corporate Notes	210,398.66	0.18%		**5%**	YES
Apple Inc. Corporate Notes	218,835.28	0.19%		**5%**	YES
Bank of New York Mellon Corporate Notes	453,155.45	0.40%		**5%**	YES
Berkshire Hathaway Corporate Notes	50,052.57	0.04%		**5%**	YES
Branch Banking & Trust Corporate Notes	90,635.52	0.08%		**5%**	YES
Caterpiller Financial Corporate Notes	150,061.73	0.13%		**5%**	YES
Cisco Systems Corporate Notes	403,468.78	0.35%		**5%**	YES
General Electric Corporate Notes	487,340.53	0.43%		**5%**	YES
Goldman Sachs Corporate Notes	282,286.35	0.25%		**5%**	YES
Home Depot Corporate Notes	85,448.88	0.08%		**5%**	YES
IBM Corporate Notes	199,823.39	0.18%		**5%**	YES
Microsoft Corporate Notes	250,403.21	0.22%		**5%**	YES
New York University Corporate Notes	60,265.05	0.05%		**5%**	YES
John Deere Corporate Notes	199,873.66	0.18%		**5%**	YES
JP Morgan Corporate Notes	350,758.93	0.31%		**5%**	YES
Paccar Financial Corporate Notes	140,366.26	0.12%		**5%**	YES
Proctor & Gamble Corporate Notes	120,187.76	0.11%		**5%**	YES
State Street Corporate Notes	50,217.98	0.04%		**5%**	YES
Toyota Corporate Notes	655,063.98	0.58%		**5%**	YES
United Parcel Service Corporate Notes	152,862.13	0.13%		**5%**	YES
Visa Corporate Notes	129,735.59	0.11%		**5%**	YES
Walt Disney Corporate Notes	126,208.40	0.11%		**5%**	YES
Wells Fargo & Company Corporate Notes	552,796.41	0.49%		**5%**	YES
Asian Development Bank Notes	501,716.30	0.44%		**10%**	YES
International Bank of Recon and Development Notes	788,806.79	0.69%		**10%**	YES
New York City, New York Taxable G.O Bonds	448,266.25	0.39%		**5%**	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. Maximum allocation to all corporate and bank credit instruments is 50% combined. As of September 30, 2017 the allocation is 7.48%.
3. The industry limit for credit is 15%. The largest allocation as of 09/30/17 is 4.56% in the Financial industry.
4. The maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%. As of September 30, 2017 the allocation is 6.84%.
5. Balances allocated by the town.

*All Funds

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Education Investment Trust Fund	12,427,334.00	10.92%	5	**50%**	YES
FMIvT 1-3	25,182,105.00	22.13%	5	**50%**	YES
FMIvT Intermediate	11,697,198.00	10.28%	5	**50%**	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. Maximum allocation to all corporate and bank credit instruments is 50% combined. As of September 30, 2017 the allocation is 7.48%. (See previous page)
3. The industry limit for credit is 15%. The largest allocation as of 09/30/17 is 4.56% in the Financial industry. (See previous page)
4. The maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%. As of September 30, 2017 the allocation is 6.84%. (See previous page)
5. Balances allocated by the town.

*All Funds

Portfolio Holdings

Corporate Industry Allocations	Corporate Industry Allocation	Industry Limit	Compliance
Communications	0.00%	15.00%	Yes
Consumer Discretionary	0.54%	15.00%	Yes
Consumer Staples	0.13%	15.00%	Yes
Energy	0.00%	15.00%	Yes
Financials	4.56%	15.00%	Yes
Health Care	0.00%	15.00%	Yes
Industrials	1.50%	15.00%	Yes
Materials	0.00%	15.00%	Yes
Technology	0.75%	15.00%	Yes
Utilities	0.00%	15.00%	Yes
Aerospace & Defense	0.00%	15.00%	Yes

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results.The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while ominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Thomas G. Bradford, Town Manager

From: Jane Struder, Finance Director

Date: November 9, 2017

Subject: Monthly Investment Report – September 2017

Attached you will find the Town's Investment Report for September 2017.

The fiscal year-to-date investment return earned on the Town's excess and bond funds (excluding OPEB, the Health Insurance Trust Fund and the Town's Retirement System) of approximately $124,799,500 is $849,246.

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

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

JS\aw
Cc: Investment Advisory Committee

Post Office Box 2029 • 360 South County Road • Palm Beach, Florida 33480
Telephone (561) 838-5444 • Facsimile (561) 835-4632
E-mail: finance@townofpalmbeach.com • Website: www.townofpalmbeach.com

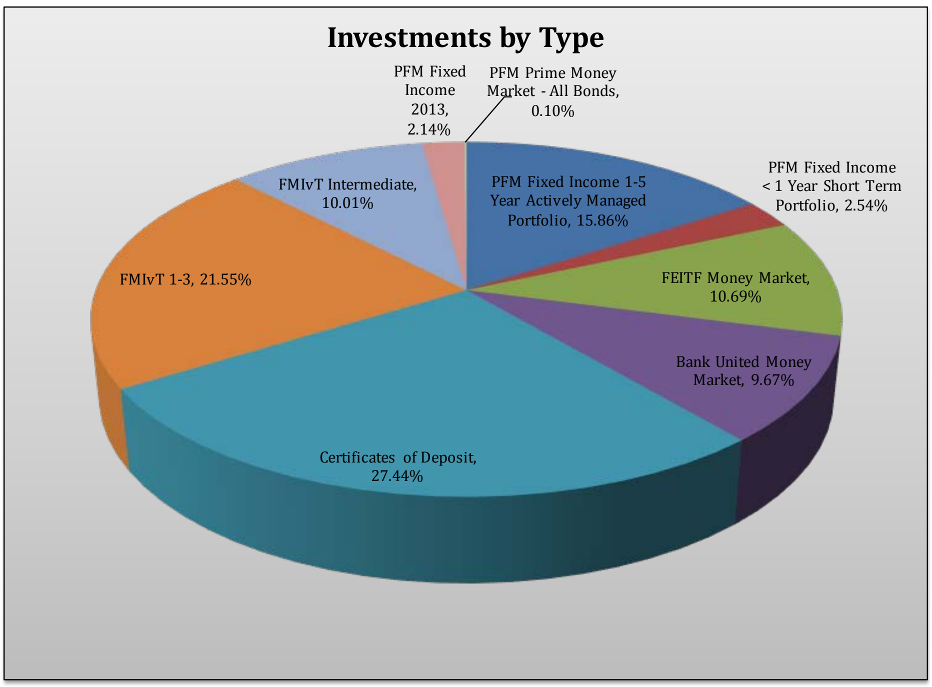
Town of Palm Beach

Investment Portfolio Performance

September 2017

Portfolio Return by Investment

Investment	September Balance	Return September-17	2017 Fiscal YTD (12 mo.)	2016 Fiscal YTD (12 mo.)	2016 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 18,540,687	$ (44,281)	$ 74,490	$ 331,633	$ 331,633
PFM Fixed Income < 1 Year Short Term Portfolio	2,967,150	(10,884)	59,554	52,079	52,079
FEITF/TD Custody Money Market	12,491,316	36,114	110,130	11,842	11,842
Bank United Money Market	11,301,560	2,749	51,494	8,692	8,692
Certificates of Deposit	24,063,979	924	251,635	216,268	216,269
FMIvT 1-3	25,182,105	(23,733)	124,627	192,410	192,410
FMIvT Intermediate	11,697,197	(59,415)	11,132	287,266	287,266
Total Core Investments	**$ 106,243,994**	**$ (98,526)**	**$ 683,062**	**$ 1,100,190**	**$ 1,100,191**
Bond Funds					
Certificates of Deposit	$ 8,010,532	$ 2,032	$ 37,237	$ 54,145	$ 54,145
Bank United Money Market	7,924,261	12,961	38,955	0	0
PFM Fixed Income 2013	2,499,750	2,582	71,257	113,618	133,618
FEITF/TD Custody Money Market	120,891	96	18,734	8,905	8,904
Total Bond Funds	**$ 18,555,434**	**$ 17,670**	**$ 166,184**	**$ 176,668**	**$ 196,667**
Total	**$ 124,799,428**	**$ (80,855)**	**$ 849,246**	**$ 1,276,858**	**$ 1,296,858**



Portfolio Total Return vs. Benchmark

Core Investments	Monthly September-17	2017 Fiscal YTD (12 mo.)	2016 Fiscal YTD (12 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.25%	0.41%	1.81%	0.41%	1.39%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.33%	-0.03%	1.51%	-0.03%	1.20%	N/A
Certificates of Deposit (a)	0.14%	1.47%	1.18%	1.47%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.02%	0.60%	0.89%	0.60%	N/A	N/A
FMIvT 1-3	-0.07%	0.69%	0.76%	0.69%	0.86%	0.73%
BOA Merrill Lynch 1-3 Year Govt Index	-0.17%	0.25%	0.89%	0.25%	0.77%	0.64%
FMIvT Intermediate	-0.50%	0.29%	2.50%	0.29%	1.98%	1.48%
Barclays Int G/C ex BAA+ABS+MBS	-0.41%	-0.03%	3.24%	-0.03%	2.11%	1.59%
Town's Long Term Core Investments Total Return Performance	**-0.11%**	**0.68%**	**1.56%**	**0.68%**	**1.22%**	**0.90%**
Total Return Blended Benchmark Performance (b)	**-0.18%**	**0.30%**	**0.93%**	**0.30%**	**0.90%**	**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 Dec -2016	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	1.48%	1.22%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	1.21%	0.93%	N/A	N/A	N/A	N/A

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

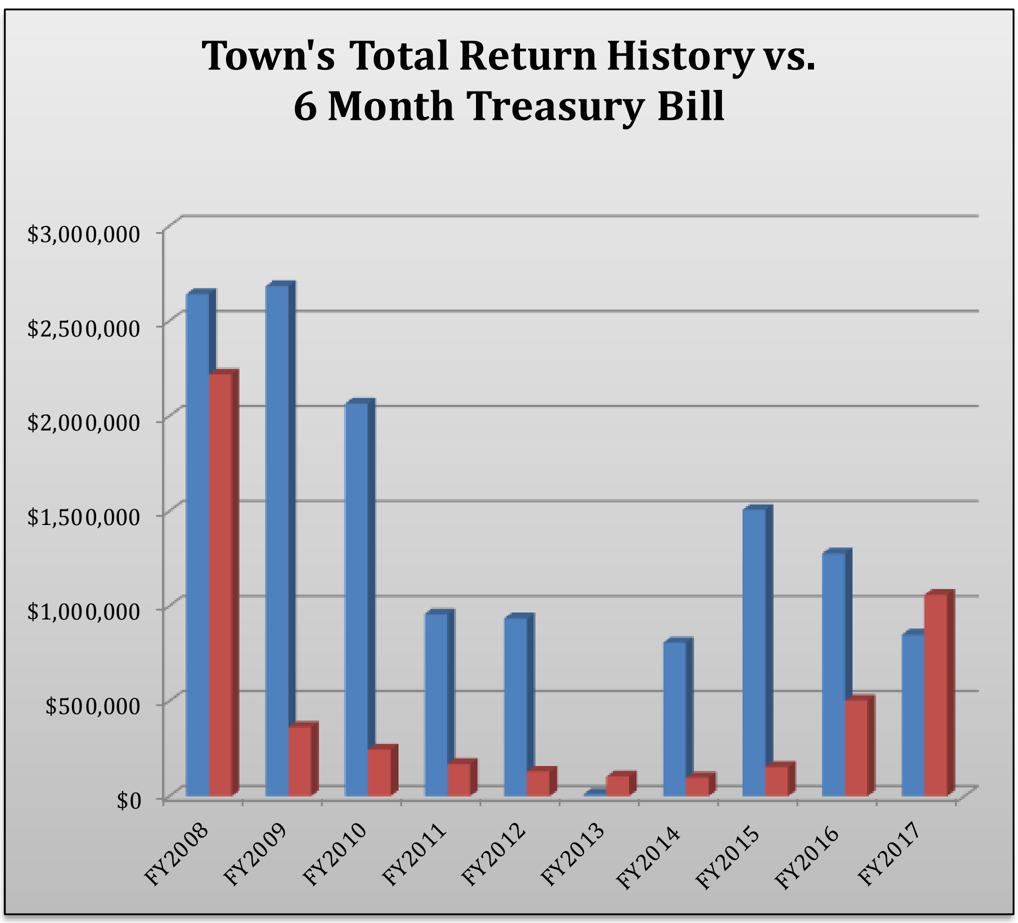
Bond Funds	Monthly September-17	2017 Fiscal YTD (12 mo.)	2016 Fiscal YTD (12 mo.)	1 Year	3 Years	5 Years
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2013 - Yield to Maturity at Cost	1.09%	1.03%	0.72%	1.03%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.99%	0.64%	0.18%	0.64%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	**1.09%**	**1.03%**	**0.72%**	**1.03%**	**0.74%**	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	**0.99%**	**0.64%**	**0.18%**	**0.64%**	**0.28%**	

Money Market Fund Total Return Performance - As of 9/30/17						
Florida Education Investment Trust	1.21%	N/A	N/A	0.96%	N/A	N/A
iMoneyNet Money Market Fund Index	1.01%	N/A	N/A	0.68%	N/A	N/A

Total Investment Return - As of 9/30/17	
Blended rate including both short and long term investments, excluding 2013 bond funds	-0.09%

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)
Total	**$ 13,739,949**	**$ 5,046,567**	**$ 8,693,382**

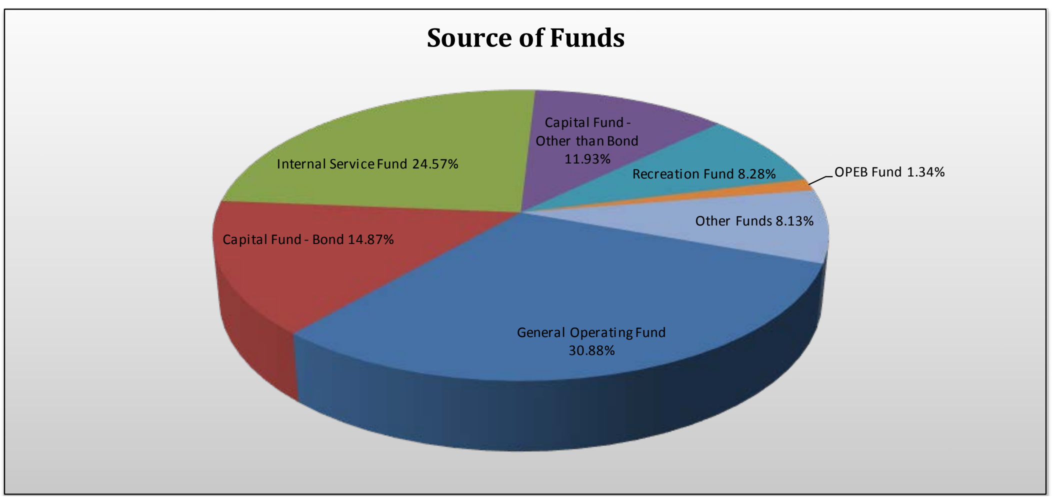


Town's FY2017 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-16	$ 102,154,231	$ (48,313)	0.51%	43,416	$ (91,729)
Nov-16	99,618,063	(332,747)	0.62%	51,469	(384,216)
Dec-16	125,644,867	63,541	0.62%	64,917	(1,376)
Jan-17	125,821,638	145,428	0.64%	67,105	78,323
Feb-17	120,725,073	151,958	0.69%	69,417	82,541
Mar-17	123,817,594	69,159	0.91%	93,895	(24,736)
Apr-17	124,033,515	207,189	0.99%	102,328	104,862
May-17	124,212,554	183,676	1.08%	111,791	71,885
Jun-17	117,608,243	32,009	1.14%	111,728	(79,719)
Jul-17	119,336,729	198,249	1.13%	112,375	85,873
Aug-17	118,800,352	259,952	1.08%	106,920	153,032
Sep-17	124,799,428	(80,855)	1.20%	124,799	(205,654)
Total		**$ 849,246**		**$1,060,160**	**$ (210,914)**

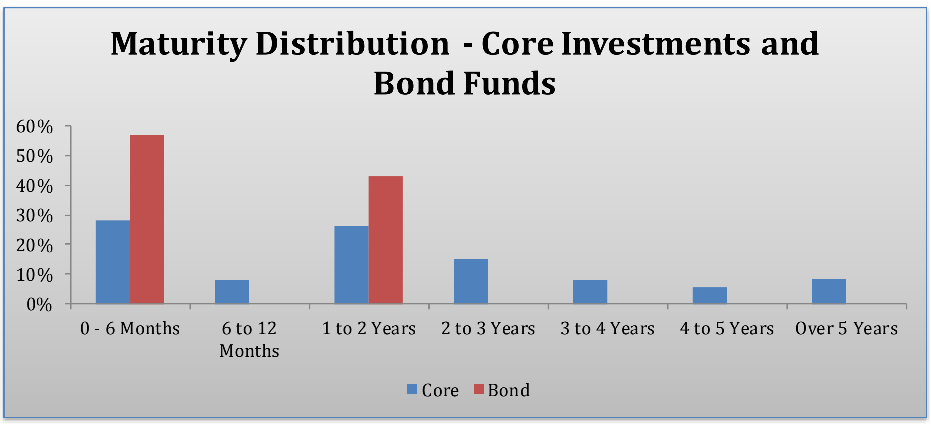
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income: 1-5 Year	5,731,774	7,629,234	4,230,982	72,716	875,981	-	18,540,687
PFM Fixed Income: < One Year	2,967,150	-	-	-	-	-	2,967,150
Money Market	17,047	4,329,698	6,256,408	2,246,668	798,362	10,144,693	23,792,876
Certificates of Deposit	24,063,979	-	-	-	-	-	24,063,979
FMIvT Fixed Income: 1-3 Year	3,886,718	2,002,150	13,809,644	5,483,593	-	-	25,182,105
FMIvT Fixed Income: Intermediate	1,875,553	923,411	6,369,146	2,529,088	-	-	11,697,198
Sub Total Non Bond Funds	38,542,221	14,884,493	30,666,180	10,332,065	1,674,343	10,144,693	106,243,994
Bond Funds							
PFM Fixed Income	-	2,499,750	-	-	-	-	2,499,750
Certificates of Deposit	-	8,010,532	-	-	-	-	8,010,532
Money Market	-	8,045,152	-	-	-	-	8,045,152
Sub Total Bond Funds	-	18,555,434	-	-	-	-	18,555,434
Total	**38,542,221**	**33,439,926**	**30,666,180**	**10,332,065**	**1,674,343**	**10,144,693**	**124,799,428**



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	$2,967,150	$23,792,876	$1,909	$94,139	$4,033,228	$30,889,302
6 to 12 Months	1,299,701	-	31,499	604,711	4,015,658	8,671,884
1 to 2 Years	5,211,787	-	10,777,006	601,570	11,994,372	28,584,735
2 to 3 Years	5,070,878	-	5,059,670	2,207,301	4,020,721	16,358,570
3 to 4 Years	4,568,425	-	3,330,457	872,364	-	8,771,246
4 to 5 Years	2,389,895	-	2,691,551	1,191,721	-	6,273,166
Over 5 Years	-	-	3,290,014	6,125,392	-	9,415,406
Total Core Investments	**$21,507,837**	**$23,792,876**	**$25,182,105**	**$11,697,197**	**$24,063,979**	**$106,243,994**
Bond Funds						
0 - 6 Months	$2,499,750	$8,045,152	$0	$0	$0	$10,544,902
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	8,010,532	8,010,532
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	**$2,499,750**	**$8,045,152**	**$0**	**$0**	**$8,010,532**	**$18,555,434**



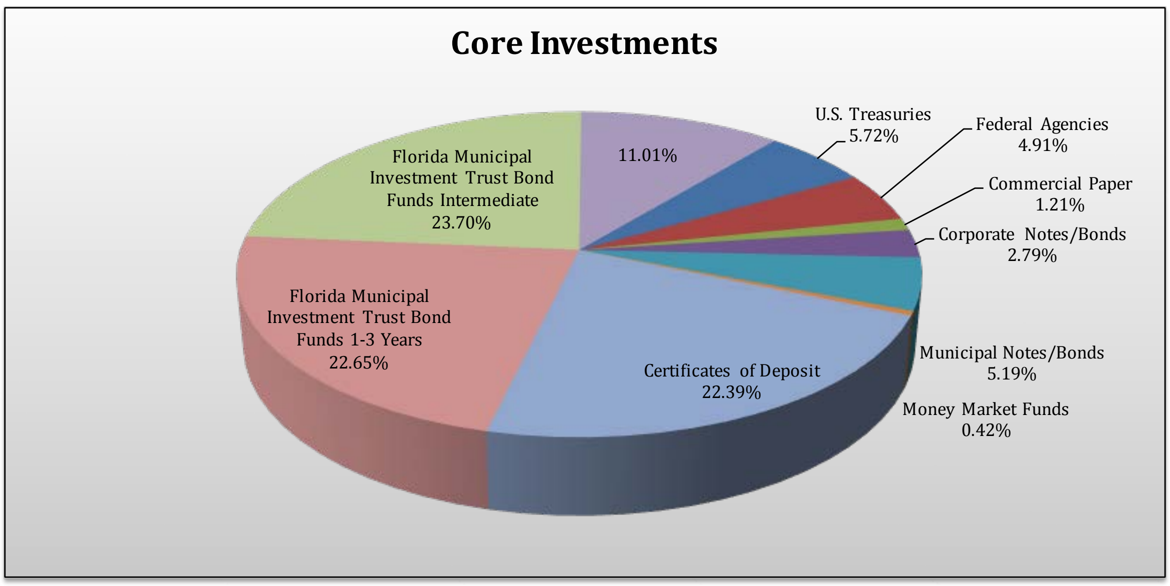
Core Investments - Weighted Average Duration Calculation

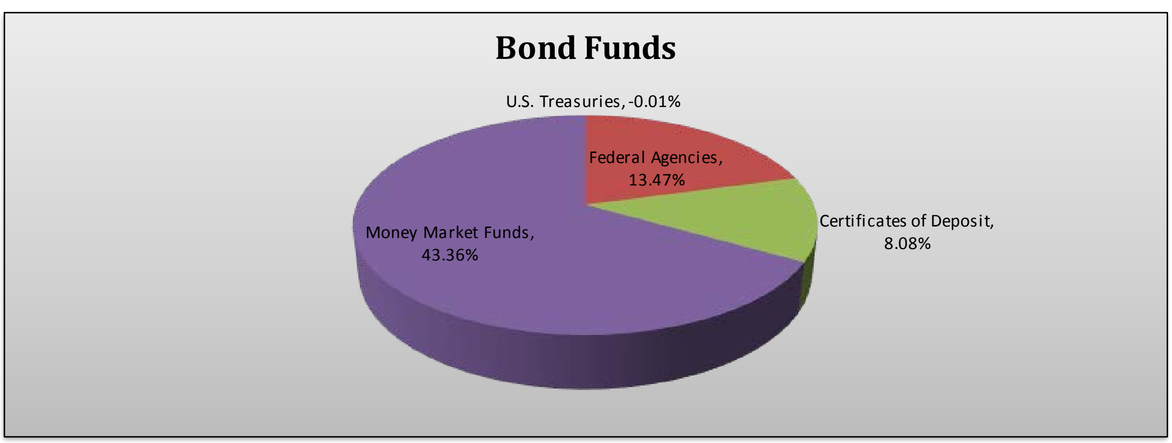
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	$ 18,540,687	17.45%	2.6	0.45
PFM Fixed Income < 1 Year	$ 2,967,150	2.79%	0.42	0.01
FEITF/TD/Bank United Money Market	$ 23,792,876	22.39%	0.17	0.04
Bank United Certificate of Deposit	$ 4,058,395	3.82%	0.21	0.01
TD Bank Certificates of Deposit	$ 7,963,546	7.50%	1.67	0.13
Capital Bank Certificates of Deposit	$ 12,041,111	11.33%	1.73	0.20
FMIvT 1-3	$ 25,182,105	23.70%	1.45	0.34
FMIvT Intermediate	$ 11,697,197	11.01%	3.56	0.39
Total	$ 106,243,068	100.00%		1.57

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 6,080,630	5.72%
Federal Agencies	5,219,183	4.91%
Supra-National Agency Notes/Bonds	1,281,154	1.21%
Commercial Paper	2,967,150	2.79%
Corporate Notes/Bonds	5,514,175	5.19%
Municipal Notes/Bonds	445,545	0.42%
Money Market Funds	23,792,876	22.39%
Certificates of Deposit	24,063,979	22.65%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,182,105	23.70%
Florida Municipal Investment Trust Bond Funds Intermediate	11,697,197	11.01%
Total Core Investments	**$ 106,243,994**	**100.00%**

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	$ -	-0.01%
Federal Agencies	2,499,750	13.47%
Commercial Paper	-	0.00%
Certificates of Deposit	8,010,532	43.17%
Money Market Funds	8,045,152	43.36%
Total Bond Funds	**$ 18,555,434**	**100.00%**

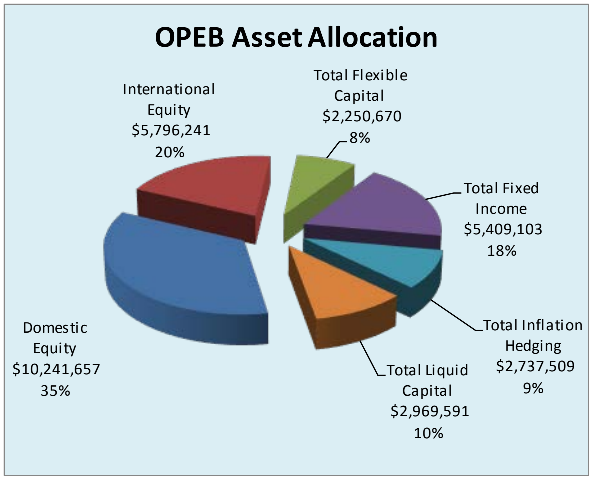




````

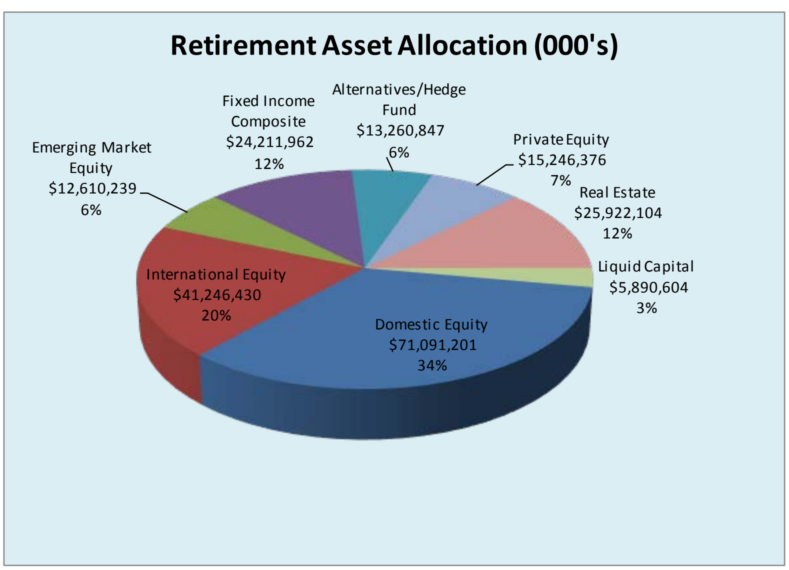
## Health Insurance Trust (OPEB) Performance
## as of September 30, 2017
## Market Value - $29,404,771

| | 1 mo | QTD | Fiscal YTD | Calendar YTD | 1 Yr | 3 Yrs | 5 Yrs | Return Since May 2007 |
|---|---|---|---|---|---|---|---|---|
| Total Fund | 1.68 | 3.43 | 10.27 | 8.84 | 10.27 | 3.44 | 6.26 | 3.44 |
| *Target Index* | *1.00* | *2.93* | *9.65* | *8.89* | *9.65* | *4.68* | *6.22* | *NA* |




## Town of Palm Beach Retirement System Performance
## as of September 30, 2017
## Market Value - $209,479,763

| | Quarter | Calendar YTD | Fiscal YTD | 2 Years | Return Since 10/1/12 |
|---|---|---|---|---|---|
| Total Fund | 3.01 | 7.25 | 7.14 | 3.94 | 6.47 |
| *Target Index* | *3.15* | *8.06* | *8.49* | *6.65* | *7.84* |


````

Town of Palm Beach
Certficate of Deposit Schedule
9/30/2017

	Amount	Date Purchased	Maturity Date	Term	Yield
Bank United					
$	4,000,000	12/15/2016	12/15/2017	1 yr.	1.05%
	4,000,000	Sub Total Bank United			
Florida Community Bank (FCB)					
$	4,000,000	8/4/2017	2/4/2019	18 mo.	1.55%
	4,000,000	8/9/2017	2/9/2019	18 mo.	1.55%
	8,000,000	Sub Total FCB			
Capital Bank					
$	4,000,000	6/23/2017	6/23/2018	1 yr.	1.55%
	4,000,000	6/23/2017	6/23/2019	2 yr.	1.85%
	4,000,000	6/23/2017	6/23/2020	3 yr.	2.05%
	12,000,000	Sub Total Capital Bank			
TD Bank					
$	5,000,000	6/1/2014	6/1/2019	5 yr.	1.86%
	2,500,000	6/1/2014	6/1/2019	5 yr.	1.84%
	7,500,000	Sub Total TD Bank			
$	31,500,000	Total Certificates of Deposit			

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 9/30/17

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.01	300,018.09	29.81	0.11%	1.83	1.27	1.30	Aaa	N.R.	AAA
12594BAB8	1,066,819.53	CNH 16-A A2A 1.22	1.220	07/15/2019	1,066,746.13	99.97	1,066,531.28	(214.85)	0.40%	1.39	0.18	0.18	Aaa	N.R.	AAA
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	99.33	4,847,304.98	(31,495.03)	1.83%	1.83	1.55	1.58	Aaa	N.R.	AAA
14313WAD4	1,241,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,243,520.78	100.12	1,242,551.00	(969.78)	0.47%	1.74	1.24	1.27	NR	AAA	AAA
14313XAC4	772,473.95	CARMX 15-4 A3 1.56	1.560	11/16/2020	776,275.97	99.95	772,078.52	(4,197.45)	0.29%	1.65	0.74	0.75	Aaa	AAA	NR
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.50	7,348,262.58	(35,634.10)	2.77%	1.74	1.37	1.40	NR	AAA	AAA
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	100.22	5,527,228.96	12,874.79	2.09%	1.83	1.62	1.67	Aaa	N.R.	AAA
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	99.97	5,798,353.96	(879.86)	2.19%	1.92	1.90	1.95	NR	AAA	AAA
31283KU89	178,762.40	FHLMC GOLD #G11507	4.500	01/01/2019	191,443.36	102.24	182,763.10	(8,680.26)	0.07%	2.10	0.50	0.50	Aaa	AA+	AAA
3128MBU21	310,877.18	FHLMC GOLD #G13101	4.500	11/01/2019	333,415.78	102.24	317,834.61	(15,581.17)	0.12%	2.10	0.70	0.71	Aaa	AA+	AAA
3128MDTE3	1,729,337.85	FHLMC G(G1-4849	2.500	06/01/2023	1,754,467.29	101.25	1,750,937.28	(3,530.01)	0.66%	1.84	2.07	2.16	Aaa	AA+	AAA
3128MDUV3	1,184,393.75	FHLMC #(G1-4896	2.500	10/01/2023	1,201,974.59	100.80	1,193,821.52	(8,153.07)	0.45%	2.09	2.14	2.24	Aaa	AA+	AAA
3128MEW98	1,303,649.03	FHLMC G(G1-5872	5.000	06/01/2026	1,390,015.78	105.21	1,371,556.11	(18,459.67)	0.52%	2.05	1.56	1.62	Aaa	AA+	AAA
31307CKS6	823,930.42	FG #J23(J2-3905	2.000	05/01/2023	827,277.64	100.35	826,847.13	(430.51)	0.31%	1.82	2.06	2.14	Aaa	AA+	AAA
31307CU71	732,654.22	FG #J24(J2-4206	2.000	06/01/2023	735,630.63	100.39	735,511.57	(119.06)	0.28%	1.81	2.11	2.19	Aaa	AA+	AAA
31307CYH5	390,105.88	FG #J24(J2-4312	2.000	06/01/2023	391,690.69	100.43	391,767.73	77.04	0.15%	1.80	2.17	2.25	Aaa	AA+	AAA
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	99.38	10,335,728.00	(162,463.75)	3.90%	1.49	1.70	1.73	Aaa	AA+	AAA
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.36	9,191,077.50	(118,363.00)	3.47%	1.46	1.39	1.41	Aaa	AA+	AAA
3136A1M93	1,168,036.90	FNMA 2011-114 LA 2	2.500	06/25/2039	1,184,097.41	101.19	1,181,893.56	(2,203.85)	0.45%	1.83	2.13	2.23	Aaa	AA+	AAA
3136A25W9	911,341.02	FNMA 2011-141 CA 2	2.000	12/25/2025	913,761.77	99.68	908,460.09	(5,301.68)	0.34%	2.06	1.94	2.01	Aaa	AA+	AAA
3136A3UG4	1,709,244.34	FNMA REMIC TRUST 2	1.750	12/25/2021	1,739,781.45	99.90	1,707,603.47	(32,177.98)	0.64%	1.72	1.11	1.14	Aaa	AA+	AAA
3136A9YB8	2,120,587.43	FNMA 2012-123 WM 2	2.500	02/25/2022	2,184,370.73	100.44	2,129,986.72	(54,384.01)	0.80%	1.75	0.80	0.82	Aaa	AA+	AAA
3136ACQT1	2,020,536.05	FNMA 2013-21 BA 1.	1.000	03/25/2023	2,010,749.08	98.41	1,988,422.66	(22,326.42)	0.75%	1.86	1.71	1.76	Aaa	AA+	AAA
3136APD58	1,280,299.30	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,294,293.66	100.10	1,281,588.18	(12,705.48)	0.48%	1.87	1.68	1.73	Aaa	AA+	AAA
3137A1W74	92,195.30	FHLMC 3728 CA 1.5	1.500	10/15/2018	93,268.51	99.77	91,981.52	(1,286.99)	0.03%	1.96	0.40	0.40	Aaa	AA+	AAA
3137A2MV0	160,514.48	FHLMC 3756 DA 1.2	1.200	11/15/2018	161,705.80	99.62	159,903.32	(1,802.48)	0.06%	2.01	0.42	0.43	Aaa	AA+	AAA
3137A6AZ5	735,148.54	FHMS K010 A1 3.32	3.320	07/25/2020	757,461.45	101.32	744,834.64	(12,626.81)	0.28%	1.59	0.89	0.91	Aaa	AA+	AAA
3137A6SW3	26,418.63	FHLMC 3812 BA 2.0	2.000	09/15/2018	26,959.39	99.92	26,397.96	(561.43)	0.01%	2.01	0.40	0.41	Aaa	AA+	AAA
3137A7LJ7	42,158.11	FHR 3826 ME MTGE	2.250	07/15/2018	43,133.02	99.99	42,155.57	(977.45)	0.02%	2.01	0.35	0.36	Aaa	AA+	AAA
3137A7NT3	1,124,107.24	FHMS K011 A1 2.92	2.917	08/25/2020	1,147,731.06	101.22	1,137,870.36	(9,860.70)	0.43%	1.68	1.13	1.16	Aaa	AA+	AAA
3137A8NB0	123,290.66	FHLMC 3830 DA 2.5	2.500	12/15/2018	127,490.25	100.09	123,406.53	(4,083.72)	0.05%	1.99	0.38	0.38	Aaa	AA+	AAA
3137A9PK6	104,496.12	FHLMC 3842 CJ 2.0	2.000	09/15/2018	105,769.67	99.93	104,425.86	(1,343.81)	0.04%	1.99	0.41	0.41	Aaa	AA+	AAA
3137A9YB6	181,648.26	FHLMC 3838 AE 2.5	2.500	11/15/2018	186,643.59	100.11	181,857.14	(4,786.45)	0.07%	1.97	0.40	0.41	Aaa	AA+	AAA
3137AAR54	226,557.78	FED HOME LN MTG CO	2.500	10/15/2018	231,619.93	100.08	226,737.46	(4,882.47)	0.09%	2.03	0.37	0.37	Aaa	AA+	AAA
3137AAYD9	39,985.31	FED HOME LN MTG CO	2.000	08/15/2018	40,372.67	100.01	39,988.16	(384.51)	0.02%	1.77	0.38	0.38	Aaa	AA+	AAA
3137ACK99	1,155,570.89	FHLMC 3876 CA 2.75	2.750	06/15/2026	1,193,217.23	100.26	1,158,617.78	(34,599.45)	0.44%	1.96	0.42	0.43	Aaa	AA+	AAA
3137ACKA6	553,524.57	FHLMC 3876 CB 2.75	2.750	06/15/2026	563,124.76	100.29	555,107.48	(8,017.28)	0.21%	1.83	0.42	0.43	Aaa	AA+	AAA
3137ACUK3	50,868.90	FHLMC 3895 CD 2.0	2.000	10/15/2018	51,759.11	99.99	50,865.96	(893.15)	0.02%	1.80	0.38	0.38	Aaa	AA+	AAA
3137AHHC5	756,623.80	FHLMC 3959 PN 2.0	2.000	01/15/2026	759,165.59	99.85	755,522.99	(3,642.60)	0.29%	2.00	2.00	2.07	Aaa	AA+	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 9/30/17

			Interest	Maturity			Market	Unrealized	% of Total	from Investment Manager					
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.01	300,018.09	29.81	0.11%	1.83	1.27	1.30	Aaa	N.R.	AAA
3137AHHD3	1,425,335.11	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,446,492.43	100.93	1,438,585.74	(7,906.69)	0.54%	1.95	1.99	2.07	Aaa	AA+	AAA
3137AJAV6	163,819.88	FHLMC 3955 YA 1.75	1.750	03/15/2021	166,193.99	99.81	163,513.77	(2,680.22)	0.06%	1.99	0.53	0.54	Aaa	AA+	AAA
3137AL6V6	1,393,368.39	FHMS K706 A2 2.323	2.323	10/25/2018	1,410,295.64	100.46	1,399,745.56	(10,550.08)	0.53%	1.73	1.01	1.03	Aaa	AA+	AAA
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	100.42	1,696,016.95	(15,942.89)	0.64%	1.72	1.12	1.14	Aaa	AA+	AAA
3137AQT24	976,879.86	FHMS K708 A2 2.13	2.130	01/25/2019	984,664.37	100.42	980,935.77	(3,728.60)	0.37%	1.68	1.23	1.26	Aaa	AA+	AAA
3137AQVV7	429,156.08	FHMS K709 A1 1.56	1.560	10/25/2018	430,966.58	99.95	428,930.99	(2,035.59)	0.16%	1.48	0.53	0.53	Aaa	AA+	AAA
3137AUPD5	3,239,681.54	FHMS K021 A1 1.603	1.603	01/25/2022	3,221,971.67	99.22	3,214,552.30	(7,419.37)	1.21%	1.91	2.21	2.28	Aaa	AA+	AAA
3137B1AZ5	4,096,507.11	FHMS K712 A2 1.869	1.869	11/25/2019	4,114,217.39	99.96	4,095,039.74	(19,177.65)	1.55%	1.80	1.88	1.93	Aaa	AAA	AAA
3137B2GW4	4,400,000.00	FHMS K713 A2 2.313	2.313	03/25/2020	4,459,125.00	100.75	4,432,827.52	(26,297.48)	1.67%	1.88	2.21	2.29	Aaa	AA+	AAA
3137B2HM5	2,106,108.36	FHMS K028 A1 2.182	2.182	11/25/2022	2,122,726.88	100.39	2,114,316.71	(8,410.17)	0.80%	1.93	2.27	2.36	Aaa	AA+	AAA
3137B6ZM6	800,000.00	FHMS K714 A2 3.034	3.034	10/25/2020	825,156.25	102.61	820,911.92	(4,244.33)	0.31%	1.96	2.66	2.80	Aaa	AA+	AAA
3137B9BG9	1,726,927.50	Freddie Mac 3/15/2	1.750	03/15/2022	1,755,732.11	99.91	1,725,366.01	(30,366.10)	0.65%	1.77	1.21	1.24	Aaa	AA+	AAA
3137GA2H9	211,491.24	FHLMC 3730 GE 2.5	2.500	08/15/2020	218,298.62	100.86	213,304.44	(4,994.18)	0.08%	1.70	1.18	1.21	Aaa	AA+	AAA
3137GAAA5	435,218.39	FHLMC 3726 KH 2.25	2.250	04/15/2025	439,094.55	100.61	437,886.54	(1,208.01)	0.17%	1.79	1.61	1.66	Aaa	AA+	AAA
3138ELAW3	3,777,644.60	FNMA #A(AL3620	2.500	05/01/2023	3,850,098.65	101.14	3,820,898.63	(29,200.02)	1.44%	1.81	1.94	2.01	Aaa	AA+	AAA
3138EMBX8	35,037.13	FED NATL MTG ASSN	6.000	01/01/2019	37,402.14	101.24	35,471.59	(1,930.55)	0.01%	2.30	0.47	0.48	Aaa	AA+	AAA
31393AC88	31,653.06	FNMA 2003-24 BC 5.	5.000	04/25/2018	34,046.82	100.37	31,771.04	(2,275.78)	0.01%	2.10	0.25	0.25	Aaa	AA+	AAA
31393CZE6	1,558,957.43	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,611,572.24	103.23	1,609,269.04	(2,303.20)	0.61%	1.87	2.08	2.18	Aaa	AA+	AAA
31393NK24	19,729.61	FHLMC REMIC SERIES	5.000	03/15/2018	21,209.33	100.44	19,816.69	(1,392.64)	0.01%	2.30	0.21	0.21	Aaa	AA+	AAA
31393RLW8	47,714.72	FHLMC 2633 PE 4.5	4.500	06/15/2018	50,816.18	100.66	48,030.47	(2,785.71)	0.02%	2.10	0.35	0.36	Aaa	AA+	AAA
31393RVZ0	32,334.77	FHLMC 2631 LC 4.5	4.500	06/15/2018	34,396.11	100.65	32,544.27	(1,851.84)	0.01%	1.79	0.31	0.31	Aaa	AA+	AAA
31393UGR8	13,366.10	FNMA 2003-120	4.000	12/25/2018	14,137.65	100.65	13,452.41	(685.24)	0.01%	1.81	0.42	0.42	Aaa	AA+	AAA
31394WAF5	94,489.09	FHLMC 2786 BC 4.0	4.000	04/15/2019	101,191.91	101.15	95,574.28	(5,617.63)	0.04%	2.12	0.63	0.64	Aaa	AA+	AAA
31396QKJ7	136,296.91	FNMA 2009-52 AJ 4.	4.000	07/25/2024	144,964.54	102.09	139,139.90	(5,824.64)	0.05%	1.68	0.92	0.94	Aaa	AA+	AAA
31396QZS1	127,976.83	FNMA 2009-70 CL 3.	3.000	08/25/2019	132,046.09	100.29	128,344.94	(3,701.15)	0.05%	1.76	0.40	0.40	Aaa	AA+	AAA
31397A5S8	267,832.30	FHLMC 3209 EG 4.5	4.500	08/15/2020	286,622.41	102.31	274,029.27	(12,593.14)	0.10%	2.04	0.92	0.95	Aaa	AA+	AAA
31397BBA8	3,637,495.50	FHLMC 3221 FB FLT	1.514	03/15/2036	3,639,484.85	99.96	3,635,930.65	(3,554.20)	1.37%	1.52	0.10	1.99	Aaa	AA+	AAA
31397FV90	11,077.60	FHLMC REMIC SERIES	4.500	03/15/2022	12,046.89	101.41	11,233.65	(813.24)	0.00%	2.60	0.69	0.70	Aaa	AA+	AAA
31397NFA8	322,310.46	FNMA 2009-17 AN 4.	4.500	03/25/2024	342,102.34	101.29	326,471.29	(15,631.05)	0.12%	1.85	0.60	0.61	Aaa	AA+	AAA
31397SAY0	342,812.86	FNMA 2011-16 GE 2.	2.750	06/25/2020	350,786.15	100.25	343,676.51	(7,109.64)	0.13%	1.97	0.56	0.57	Aaa	AA+	AAA
31398JVV2	208,952.47	FHLMC 3578 B 4.5 9	4.500	09/15/2024	218,812.41	100.54	210,086.41	(8,726.00)	0.08%	2.21	0.28	0.28	Aaa	AA+	AAA
31398M5L6	131,631.93	FNMA 2010-32 CL 3.	3.750	08/25/2018	138,223.81	100.65	132,481.23	(5,742.58)	0.05%	1.68	0.39	0.40	Aaa	AA+	AAA
31398QHB6	1,015,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	1,064,560.55	104.86	1,064,317.43	(243.12)	0.40%	1.92	2.20	2.32	Aaa	AA+	AAA
31398RXB6	2,252,631.25	FNMA 2010-58 PT 2.	2.250	06/25/2025	2,308,243.08	100.59	2,266,033.50	(42,209.58)	0.86%	1.79	1.24	1.27	Aaa	AA+	AAA
31398S3S0	177,550.44	FNMA 2010-153 AC 2	2.000	11/25/2018	179,714.33	99.94	177,450.44	(2,263.89)	0.07%	1.84	0.43	0.44	Aaa	AA+	AAA
31403DSV2	103,996.08	FNMA #745832 6.0 4	6.000	04/01/2021	113,615.72	103.83	107,981.21	(5,634.51)	0.04%	2.19	1.13	1.17	Aaa	AA+	AAA
31418AFV5	3,009,210.24	FNMA #M(MA1079	2.500	06/01/2022	3,064,927.63	101.02	3,039,874.09	(25,053.54)	1.15%	1.81	1.78	1.84	Aaa	AA+	AAA
31418ASV1	555,906.04	FNMA #M(MA1431	2.500	05/01/2023	563,549.75	100.94	561,153.79	(2,395.96)	0.21%	1.95	2.05	2.14	Aaa	AA+	AAA
31418AU22	412,974.50	FNMA #M(MA1500	2.000	07/01/2023	414,652.21	100.28	414,110.18	(542.03)	0.16%	1.82	2.16	2.24	Aaa	AA+	AAA
31418AU48	970,368.20	FNMA #M(MA1502	2.500	07/01/2023	984,772.10	101.15	981,498.32	(3,273.78)	0.37%	1.87	2.13	2.22	Aaa	AA+	AAA
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,299,940.89	99.71	2,293,373.93	(6,566.96)	0.87%	1.92	2.06	2.13	Aaa	AAA	NR
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	99.84	6,809,283.73	(10,691.04)	2.57%	1.75	1.80	1.85	Aaa	N.R.	AAA
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.87	2,058,405.41	2,235.88	0.78%	1.72	1.15	1.17	Aaa	N.R.	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 9/30/17

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
										from Investment Manager					
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.01	300,018.09	29.81	0.11%	1.83	1.27	1.30	Aaa	N.R.	AAA
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	100.30	4,814,287.20	14,506.56	1.82%	1.90	1.65	1.69	Aaa	AAA	NR
38013MAB2	5,400,000.00	GMALT 2017-2 A2A 1	1.720	01/21/2020	5,399,443.80	100.01	5,400,489.78	1,045.98	2.04%	1.72	1.05	1.07	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	100.15	500,768.10	784.10	0.19%	1.93	1.97	2.03	NR	AAA	AAA
38374F6W9	50,577.83	GNMA 2004-30 UC 5.	5.500	02/20/2034	55,935.92	102.49	51,839.43	(4,096.49)	0.02%	1.61	0.68	0.70	Aaa	AA+	AAA
38374MY86	102,468.56	GNMA 2006-17 KY 5.	5.000	04/20/2036	106,695.39	101.48	103,981.75	(2,713.64)	0.04%	1.60	0.48	0.49	Aaa	AA+	AAA
38376EFE0	797,623.80	GNMA 2009-88 QE 3.	3.000	09/16/2039	815,819.59	102.03	813,831.36	(1,988.23)	0.31%	1.77	1.78	1.85	Aaa	AA+	AAA
38377JT29	1,115,993.90	GNMA 2010-117 JA 2	2.500	03/20/2040	1,152,853.89	100.89	1,125,914.53	(26,939.36)	0.43%	1.67	1.25	1.28	Aaa	AA+	AAA
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.440	01/21/2022	2,490,917.98	99.65	2,491,263.75	345.77	0.94%	1.65	1.64	1.68	Aaa	AAA	NR
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.81	5,240,084.33	(9,813.82)	1.98%	1.47	0.88	0.89	Aaa	N.R.	AAA
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.29	5,803,647.79	(40,972.87)	2.19%	1.70	1.41	1.44	NR	AAA	AAA
58769DAB6	2,700,000.00	MBALT 2017-A A2A 1	1.530	08/15/2019	2,699,997.30	99.98	2,699,417.88	(579.42)	1.02%	1.57	0.80	0.81	NR	AAA	AAA
58772PAD0	4,932,334.87	MBART 2015-1 A3 1.	1.340	12/16/2019	4,931,734.61	99.91	4,927,972.22	(3,762.39)	1.86%	1.51	0.53	0.54	NR	AAA	NR
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.73	1,860,026.60	(4,549.67)	0.70%	1.60	1.04	1.05	Aaa	N.R.	AAA
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.28	5,237,018.42	(37,477.29)	1.98%	1.72	1.34	1.36	Aaa	N.R.	AAA
80284TAD7	4,527,768.08	SDART 2017-1 A2 1.	1.490	02/18/2020	4,527,639.94	99.95	4,525,443.07	(2,196.87)	1.71%	1.65	0.38	0.38	Aaa	AAA	NR
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	99.09	20,809,740.00	(149,549.10)	7.86%	1.44	1.60	1.62	Aaa	AA+	AAA
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	99.96	22,991,950.00	(56,642.56)	8.68%	1.40	1.23	1.25	Aaa	AA+	AAA
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	9,930,502.25	99.24	9,923,800.00	(6,702.25)	3.75%	1.44	1.72	1.75	Aaa	AA+	AAA
912828U40	13,000,000.00	US TREASURY 1.0 11	1.000	11/30/2018	12,949,600.85	99.55	12,941,110.00	(8,490.85)	4.89%	1.39	1.15	1.17	Aaa	AA+	AAA
912828W22	6,000,000.00	US TREASURY 1.375	1.375	02/15/2020	5,983,848.23	99.60	5,975,880.00	(7,968.23)	2.26%	1.55	2.32	2.38	Aaa	AA+	AAA
912828XS4	6,500,000.00	US TREASURY 1.25 5	1.250	05/31/2019	6,493,674.12	99.69	6,479,720.00	(13,954.12)	2.45%	1.44	1.64	1.67	Aaa	AA+	AAA
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.72	9,324,143.51	(24,684.00)	3.52%	1.70	1.13	1.15	Aaa	N.R.	AAA
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	100.29	5,711,537.71	16,741.02	2.16%	1.97	1.93	1.99	Aaa	N.R.	AAA
	261,623,368.46				**262,733,341.54**		**261,395,307.02**	**(1,338,034.52)**	**98.68%**	1.65	1.45	1.51			
VP4560000	3,483,445.18	WF ADV GOVT MM FD-INSTL #1751			3,483,445.18	1.00	3,483,445.18	0.00	1.32%	0.98	-	-	Aaa-mf	AAAm	
	265,106,813.64	**Total Portfolio**			**266,216,786.72**		**264,878,752.20**	**(1,338,034.52)**	**100.00%**	**1.64**	**1.44**	**1.50**			

`

Portfolio NAV	264,129,363.15
# Shares	14,356,775.0400
NAV per Shares	18.397541

FMIvT Intermediate High Quality Bond Fund
Holdings as of 9/30/17

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02005AFL7	3,565,000.00	AMOT 2015-3 A 1.63	1.630	05/15/2020	3,565,557.03	100.05	3,566,631.70	1,074.67	1.23%	1.57	0.62	0.63	Aaa	N.R.	AAA
02007EAB4	1,100,000.00	ALLYA 2017-3 A2 1.	1.530	03/16/2020	1,099,938.62	99.99	1,099,835.88	(102.74)	0.38%	1.56	0.66	0.67	Aaa	AAA	NR
03065BAE1	985,495.68	AMER CRD 13-3 C 2.	2.380	06/10/2019	985,957.63	100.04	985,852.82	(104.81)	0.34%	1.79	0.07	0.07	Aaa	N.R.	AAA
03065DAB3	1,501,340.59	AMER CRD 16-3 A2A	1.370	11/08/2019	1,501,246.01	99.96	1,500,771.43	(474.58)	0.52%	1.54	0.24	0.24	NR	AAA	AAA
03065EAF2	498,791.11	AMER CRD 13-5 C 2.	2.290	11/08/2019	499,960.15	100.09	499,255.83	(704.32)	0.17%	1.89	0.24	0.24	Aaa	N.R.	NR
03065GAB6	1,700,000.00	AMER CRD 17-2 A2A	1.650	09/18/2020	1,699,946.96	99.97	1,699,483.20	(463.76)	0.59%	1.72	0.68	0.69	Aaa	N.R.	AAA
03065JAD6	107,034.31	AMER CRD 14-4 A3 1	1.270	07/08/2019	107,067.76	99.99	107,027.56	(40.20)	0.04%	1.64	0.03	0.03	NR	AAA	AAA
03065NAD7	1,158,316.76	AMER CRD 15-3 A3 1	1.540	03/09/2020	1,161,212.55	100.00	1,158,334.71	(2,877.84)	0.40%	1.54	0.31	0.32	NR	AAA	AAA
03065TAB8	2,200,971.60	AMERICREDIT AUTO R	1.340	04/08/2020	2,200,842.62	99.93	2,199,374.13	(1,468.49)	0.76%	1.54	0.41	0.42	NR	AAA	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	102.48	2,941,032.50	56,022.40	1.02%	2.58	5.75	6.36	Aa1	AA+	NR
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	101.66	3,939,286.25	(28,675.00)	1.36%	2.42	5.04	5.46	Aa2	AA	A+
12594DAB4	671,371.49	CNH 16-B A2A 1.31	1.310	10/15/2019	671,368.27	99.94	670,958.26	(410.01)	0.23%	1.48	0.37	0.37	Aaa	N.R.	AAA
13056MAC1	324,752.99	CRART 2015-2 A3 1.	1.310	08/15/2019	325,146.25	99.97	324,671.77	(474.48)	0.11%	1.59	0.11	0.11	NR	AAA	NR
13056TAB8	99,118.02	CRART 2013-2 A2 1.	1.230	03/15/2019	99,195.46	99.98	99,100.81	(94.65)	0.03%	1.58	0.06	0.06	Aaa	N.R.	NR
13057VAC0	4,161,752.77	CRART 2015-4 A3 2.	2.040	01/15/2020	4,170,043.77	100.19	4,169,624.73	(419.04)	1.44%	1.48	0.34	0.34	NR	AAA	NR
13974MAB2	283,777.99	AFIN 2016-2 A2A 1.	1.320	01/22/2019	283,769.68	99.97	283,704.41	(65.27)	0.10%	1.63	0.10	0.10	Aaa	AAA	NR
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	99.28	3,474,748.55	(25,226.95)	1.20%	1.77	1.68	1.71	NR	AAA	AAA
14312QAB2	2,670,411.21	CARMX 16-4 A2 1.21	1.210	11/15/2019	2,670,266.47	99.89	2,667,473.49	(2,792.98)	0.92%	1.51	0.40	0.41	Aaa	N.R.	AAA
14313RAC7	43,430.46	CARMX 14-2 A3 0.98	0.980	01/15/2019	43,418.58	99.98	43,421.15	2.57	0.02%	1.62	0.05	0.05	Aaa	AAA	NR
14313UAD8	4,150,000.00	CARMX 14-4 A4 1.81	1.810	07/15/2020	4,158,753.93	100.12	4,155,095.37	(3,658.56)	1.44%	1.73	0.98	1.00	NR	AAA	AAA
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.50	3,208,956.91	(15,561.28)	1.11%	1.74	1.37	1.40	NR	AAA	AAA
14314JAB6	7,306,511.21	CARMX 17-1 A2 1.54	1.540	02/18/2020	7,306,509.02	100.03	7,308,506.62	1,997.60	2.53%	1.52	0.47	0.48	Aaa	N.R.	AAA
14314PAB2	2,325,000.00	CARMX 17-2 A2 1.63	1.630	06/15/2020	2,324,747.74	100.01	2,325,179.72	431.98	0.80%	1.59	0.65	0.66	NR	AAA	AAA
26208EAB0	5,015,000.00	DRIVE 2017-1 A2A 1	1.670	05/15/2019	5,016,658.76	100.03	5,016,335.49	(323.27)	1.73%	1.58	0.31	0.31	Aaa	AAA	NR
31283GFD4	30.32	FHLMC P(G0-0164	10.000	06/01/2021	33.04	101.09	30.65	(2.39)	0.00%	3.37	0.85	0.93	Aaa	AA+	AAA
3128LXB25	211,394.48	FHLMC P(G0-1857	5.000	10/01/2033	209,181.44	109.75	232,013.90	22,832.46	0.08%	2.88	3.68	4.05	Aaa	AA+	AAA
3128M9Z21	6,280,172.30	FHLMC G(G0-7661	3.000	08/01/2043	6,095,220.45	100.89	6,336,317.04	241,096.59	2.19%	2.87	6.47	7.78	Aaa	AA+	AAA
3128MCNF8	447,798.16	FHLMC GOLD #G13790	4.500	04/01/2025	467,901.24	106.31	476,067.66	8,166.42	0.16%	2.10	2.33	2.46	Aaa	AA+	AAA
3128MCXY6	99,887.93	FHLMC GOLD #G14095	4.500	08/01/2025	104,882.33	106.09	105,969.11	1,086.78	0.04%	2.10	2.24	2.35	Aaa	AA+	AAA
3128MEEV9	629,823.73	FHLMC #(G1-5348	2.500	05/01/2025	638,779.04	101.25	637,702.82	(1,076.22)	0.22%	1.99	2.66	2.80	Aaa	AA+	AAA
3128MJT67	1,708,036.37	FHLMC G(G0-8572	3.500	02/01/2044	1,740,328.93	103.64	1,770,294.30	29,965.37	0.61%	2.74	4.74	5.48	Aaa	AA+	AAA
3128MJUF5	1,190,413.56	FHLMC G(G0-8581	3.500	04/01/2044	1,221,847.92	103.64	1,233,804.13	11,956.21	0.43%	2.74	4.61	5.31	Aaa	AA+	AAA
3128MJVH0	5,031,734.94	FHLMC G(G0-8615	3.500	11/01/2044	5,214,921.54	103.29	5,197,228.70	(17,692.84)	1.80%	2.80	4.74	5.51	Aaa	AA+	AAA
31292GBB1	1,264.48	FHLMC P(C0-0034	10.000	03/01/2021	1,389.21	106.91	1,351.83	(37.38)	0.00%	3.37	1.21	1.29	Aaa	AA+	AAA
31294MNG2	2,748,565.28	FHLMC GOLD #E03091	3.000	04/01/2027	2,872,680.18	102.85	2,826,899.39	(45,780.79)	0.98%	2.23	3.08	3.29	Aaa	AA+	AAA
31294MNH0	2,198,611.08	FHLMC GOLD #E03092	3.000	04/01/2027	2,302,701.57	102.85	2,261,293.48	(41,408.09)	0.78%	2.23	3.06	3.26	Aaa	AA+	AAA
31294MPH8	3,448,127.42	FHLMC GOLD #E03124	3.000	04/01/2027	3,607,064.54	102.85	3,546,502.50	(60,562.04)	1.23%	2.23	2.98	3.17	Aaa	AA+	AAA
31307BY95	1,218,670.01	FG #J23(J2-3436	2.500	04/01/2028	1,261,894.71	101.39	1,235,621.71	(26,273.00)	0.43%	2.23	3.48	3.72	Aaa	AA+	AAA
3130A3DU5	4,100,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	4,152,193.00	101.99	4,181,508.00	29,315.00	1.44%	2.76	8.19	9.45	Aaa	AA+	AAA
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	105.21	241,971.66	(67.40)	0.08%	2.12	3.40	3.67	Aaa	AA+	AAA
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.343	07/25/2023	981,278.00	103.78	1,037,802.10	56,524.10	0.36%	2.37	5.10	5.62	Aaa	AA+	AAA
3136APD58	186,344.92	FNMA 2015-55 JA 2.	2.000	07/25/2025	187,451.35	100.10	186,532.51	(918.84)	0.06%	1.87	1.68	1.73	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	100.65	251,617.50	1,617.50	0.09%	1.74	2.49	2.58	Aaa	AA+	AAA
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.51	248,772.50	(1,227.50)	0.09%	1.47	1.22	1.24	Aaa	AA+	AAA

FMIvT Intermediate High Quality Bond Fund
Holdings as of 9/30/17

			Interest	Maturity			Market	Unrealized	% of Total	from Investment Manager					
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.94	249,847.50	(152.50)	0.09%	1.18	0.33	0.33	Aaa	AA+	AAA
31371C6H7	1,665.23	FNMA PO(248472	6.500	12/01/2023	1,608.07	110.81	1,845.29	237.22	0.00%	3.37	2.02	2.10	Aaa	AA+	AAA
31371CVE6	4,788.69	FNMA PO(248213	7.500	07/01/2023	4,814.22	100.70	4,822.12	7.90	0.00%	3.37	1.76	1.98	Aaa	AA+	AAA
31371EU52	1,986.15	FNMA PO(250004	6.500	04/01/2024	1,917.80	110.81	2,200.91	283.11	0.00%	3.37	2.15	2.26	Aaa	AA+	AAA
31372CBQ0	3,038.92	FNMA PO(268347	6.500	01/01/2024	2,934.62	110.81	3,367.52	432.90	0.00%	3.37	2.17	2.28	Aaa	AA+	AAA
31372F3H2	1,654.78	FNMA PO(271800	6.500	02/01/2024	1,597.85	110.81	1,833.71	235.86	0.00%	3.37	2.08	2.17	Aaa	AA+	AAA
31372F6A4	3,906.91	FNMA PO(271865	6.500	02/01/2024	3,772.51	110.81	4,329.36	556.85	0.00%	3.37	2.11	2.21	Aaa	AA+	AAA
31372PY78	1,690.98	FNMA PO(278934	6.500	04/01/2024	1,632.79	110.81	1,873.83	241.04	0.00%	3.37	2.19	2.30	Aaa	AA+	AAA
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	104.64	3,149,795.84	(103,120.58)	1.09%	1.98	2.63	2.79	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	105.93	3,146,041.11	(143,233.89)	1.09%	2.12	2.97	3.19	Aaa	AA+	AAA
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	100.90	10,089,991.00	(109,899.00)	3.49%	2.24	4.70	5.05	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.44	6,086,628.00	(33,348.00)	2.10%	2.24	4.79	5.17	Aaa	AA+	AAA
3137B4WB8	3,100,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	3,228,359.38	103.41	3,205,763.63	(22,595.75)	1.11%	2.32	5.18	5.70	Aaa	AA+	AAA
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	102.36	8,291,289.60	(51,491.70)	2.86%	2.58	6.83	7.72	Aaa	AA+	AAA
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	101.77	8,238,605.30	109,158.27	2.85%	1.94	4.04	4.29	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	103.25	3,355,718.27	8,322.27	1.16%	2.75	8.10	9.49	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	10/25/2023	4,300,141.45	102.33	4,272,302.97	(27,838.48)	1.48%	2.47	6.00	6.68	Aaa	AAA	AAA
31392JGM5	213,656.69	FED NATL MTG ASSN	3.500	03/25/2033	209,869.48	103.85	221,874.78	12,005.30	0.08%	1.95	2.69	2.85	Aaa	AA+	AAA
31393CTT0	13,249.36	FED NATL MTG ASSN	3.750	05/25/2033	13,249.36	100.43	13,306.40	57.04	0.00%	2.20	0.44	0.45	Aaa	AA+	AAA
31394AWY8	294,006.90	FNMA 2004-60 LB 5.	5.000	04/25/2034	317,159.94	105.27	309,487.19	(7,672.75)	0.11%	1.87	1.72	1.80	Aaa	AA+	AAA
31394EDP0	160,206.83	FNMA 2005-58 MA 5.	5.500	07/25/2035	176,227.51	109.68	175,714.56	(512.95)	0.06%	2.00	2.88	3.09	Aaa	AA+	AAA
31395NVZ7	1,709,926.83	FNMA 2006-56 FA FL	1.497	11/25/2035	1,710,461.18	100.00	1,709,893.49	(567.69)	0.59%	1.48	0.10	1.83	Aaa	AA+	AAA
31398F2N0	743,860.86	FNMA 2009-M1 A2 4.	4.287	07/25/2019	753,856.49	102.66	763,682.45	9,825.96	0.26%	2.33	1.48	1.54	Aaa	AA+	AAA
31398MC46	1,340,087.10	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,376,730.11	103.52	1,387,315.52	10,585.41	0.48%	2.35	1.79	1.88	Aaa	AA+	AAA
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	104.86	2,359,324.35	(14,952.98)	0.82%	1.92	2.20	2.32	Aaa	AA+	AAA
31398VA97	20,014.23	FHLMC 3649 EB 2.0	2.000	12/15/2018	20,326.95	99.90	19,993.87	(333.08)	0.01%	2.12	0.30	0.31	Aaa	AA+	AAA
31402DC73	170,136.87	FNMA #725594 5.5 7	5.500	07/01/2034	186,153.66	112.03	190,604.34	4,450.68	0.07%	2.89	3.73	4.09	Aaa	AA+	AAA
31402RF95	213,395.30	FNMA PO(735592	5.000	05/01/2034	207,726.99	110.18	235,123.21	27,396.22	0.08%	2.88	3.73	4.09	Aaa	AA+	AAA
31410GBT9	1,174,560.37	FNMA #888450 5.5 8	5.500	08/01/2035	1,295,136.33	111.89	1,314,203.85	19,067.52	0.45%	2.89	3.61	3.95	Aaa	AA+	AAA
31412QY60	783,431.93	FNMA PA(932333	4.000	01/01/2025	797,141.99	105.48	826,395.34	29,253.35	0.29%	2.10	2.51	2.64	Aaa	AA+	AAA
31416M6U3	49,336.43	FNMA #A(AA4482	4.000	04/01/2039	51,556.57	106.31	52,450.55	893.98	0.02%	2.76	4.27	4.79	Aaa	AA+	AAA
31418AJM1	915,774.45	FNMA #M(MA1167	2.500	09/01/2027	952,548.52	101.35	928,109.93	(24,438.59)	0.32%	2.23	3.58	3.83	Aaa	AA+	AAA
31418AYS1	662,821.25	FNMA #M(MA1620	2.500	10/01/2023	671,520.77	101.15	670,417.18	(1,103.59)	0.23%	1.90	2.21	2.30	Aaa	AA+	AAA
31419AGK7	127,546.22	FNMA #AE0201 5.5 8	5.500	08/01/2037	140,141.41	112.11	142,986.97	2,845.56	0.05%	2.89	3.74	4.10	Aaa	AA+	AAA
36203E7B8	2,285.23	GNMA PO(347490X	7.000	09/15/2023	2,260.33	105.93	2,420.72	160.39	0.00%	3.37	1.93	2.11	Aaa	AA+	AAA
36203LRW4	640.13	GNMA PO(352501X	7.000	09/15/2023	633.15	101.50	649.72	16.57	0.00%	3.37	1.87	2.10	Aaa	AA+	AAA
36203R4F3	207.90	GNMA PO(357322X	7.000	09/15/2023	205.64	105.58	219.50	13.86	0.00%	3.37	1.79	1.94	Aaa	AA+	AAA
36203XWY8	1,001.61	GNMA PO(362563X	7.000	08/15/2023	990.70	101.10	1,012.66	21.96	0.00%	3.37	1.84	2.06	Aaa	AA+	AAA
36204D4S5	5,372.27	GNMA PO(367233X	7.000	09/15/2023	5,313.73	105.99	5,694.18	380.45	0.00%	3.37	1.88	2.04	Aaa	AA+	AAA
36205Y3Y6	7,727.58	GNMA PO(405015X	9.000	03/15/2025	8,277.36	100.43	7,761.04	(516.32)	0.00%	3.37	2.42	3.00	Aaa	AA+	AAA
36206CHJ1	741.62	GNMA PO(407133X	9.000	01/15/2025	790.95	100.43	744.83	(46.12)	0.00%	3.37	2.21	2.69	Aaa	AA+	AAA
36206FHJ4	32,623.25	GNMA PO(409833X	9.000	04/15/2025	34,318.00	102.80	33,535.40	(782.60)	0.01%	3.37	2.34	2.81	Aaa	AA+	AAA
36224QVE3	3,808.09	GNMA PO(335513X	7.000	12/15/2022	3,766.60	105.14	4,003.79	237.19	0.00%	3.37	1.71	1.85	Aaa	AA+	AAA
36251LAB9	2,648,396.57	GMALT 16-2 A2A 1.2	1.280	10/22/2018	2,648,158.74	99.96	2,647,426.73	(732.01)	0.91%	1.45	0.25	0.25	NR	AAA	AAA
38377ES62	1,150,021.70	GNMA 2010-60 PF FL	1.686	04/20/2039	1,154,513.98	100.45	1,155,152.75	638.77	0.40%	1.35	0.10	1.43	Aaa	AA+	AAA
43814HAD0	2,268,010.95	HAROT 2014-3 A4 1.	1.310	10/15/2020	2,267,833.78	99.99	2,267,789.37	(44.41)	0.78%	1.45	0.10	0.10	NR	AAA	AAA
44890UAD6	1,649,649.38	HART 2014-B A4 1.4	1.460	11/15/2019	1,656,673.28	100.00	1,649,694.42	(6,978.86)	0.57%	1.46	0.31	0.31	NR	AAA	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.08	2,001,540.00	2,880.00	0.69%	1.55	0.32	0.32	A3	A-	A+
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.73	378,959.86	(75.30)	0.13%	1.65	0.93	0.95	Aaa	AAA	NR

FMIvT Intermediate High Quality Bond Fund
Holdings as of 9/30/17

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
										from Investment Manager					
80283NAF6	1,103,100.56	SDART 2014-1 C 2.3	2.360	04/15/2020	1,110,512.02	100.15	1,104,805.62	(5,706.40)	0.38%	1.55	0.19	0.20	NR	AAA	AAA
80283XAF4	1,079,654.61	SDART 2014-3 C 2.1	2.130	08/17/2020	1,085,193.47	100.16	1,081,366.29	(3,827.18)	0.37%	1.53	0.26	0.26	Aaa	AAA	NR
80284BAE4	2,351,566.61	SDART 2015-2 B 1.8	1.830	01/15/2020	2,354,587.17	100.04	2,352,500.42	(2,086.75)	0.81%	1.54	0.13	0.14	Aaa	AAA	NR
80284LAE2	1,598,133.17	SDART 2015-3 B 2.0	2.070	04/15/2020	1,607,871.79	100.10	1,599,694.07	(8,177.72)	0.55%	1.63	0.22	0.23	Aaa	N.R.	AAA
80284TAD7	607,894.79	SDART 2017-1 A2 1.	1.490	02/18/2020	607,877.58	99.95	607,582.64	(294.94)	0.21%	1.65	0.38	0.38	Aaa	AAA	NR
80285LAB7	3,625,000.00	SDART 2017-2 A2 1.	1.600	03/16/2020	3,624,741.90	99.98	3,624,418.55	(323.35)	1.25%	1.65	0.46	0.47	NR	AAA	AAA
912796NQ8	1,500,000.00	US TREASURY BILL 8	0.000	08/16/2018	1,484,302.55	98.95	1,484,302.55	0.00	0.51%	1.29	0.88	0.88	Aaa	AA+	AAA
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.69	493,440.00	(4,921.05)	0.17%	1.46	1.85	1.87	Aaa	AA+	AAA
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	103.86	14,384,471.50	492,570.38	4.97%	2.10	5.82	6.38	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	95.08	2,852,340.00	(92,007.94)	0.99%	2.27	7.74	8.38	Aaa	AA+	AAA
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.15	2,974,440.00	(20,648.18)	1.03%	1.44	1.52	1.54	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	97.93	2,937,900.00	(64,572.94)	1.02%	2.02	5.27	5.58	Aaa	AA+	AAA
912828S92	15,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	14,406,728.50	95.65	14,538,496.00	131,767.50	5.02%	2.04	5.57	5.83	Aaa	AA+	AAA
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	97.77	4,399,470.00	(8,259.92)	1.52%	1.82	3.94	4.08	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	98.44	295,335.00	1,122.86	0.10%	1.95	4.86	5.13	Aaa	AA+	AAA
912828U24	5,500,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,256,442.91	97.45	5,359,695.00	103,252.09	1.85%	2.31	8.22	9.13	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	100.31	5,466,840.50	78,615.54	1.89%	2.07	5.71	6.17	Aaa	AA+	AAA
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	99.66	12,387,738.00	83,549.08	4.28%	1.83	3.98	4.17	Aaa	AA+	AAA
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	99.83	12,977,640.00	229,237.07	4.48%	1.26	0.66	0.67	Aaa	AA+	AAA
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	99.35	16,691,136.00	139,193.78	5.77%	2.22	6.94	7.62	Aaa	AA+	AAA
92867RAD1	4,168,591.59	VALET 2014-1 A4 1.	1.450	09/21/2020	4,167,940.25	99.99	4,168,191.41	251.16	1.44%	1.48	0.37	0.38	Aaa	N.R.	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	98.84	2,495,832.21	(28,420.64)	0.86%	2.35	3.54	3.71	NR	AAA	AAA
98158LAD9	2,299,000.00	WORLD OMNI AUTO 14	0.530	06/15/2020	2,299,538.84	100.02	2,299,486.70	(52.14)	0.79%	1.47	0.35	0.35	NR	AAA	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	6,124,731.73	100.07	6,129,176.03	4,444.30	2.12%	1.57	0.42	0.43	Aaa	N.R.	AAA
	278,043,122.06				278,846,430.16		279,744,008.18	897,578.02	96.65%	1.99	3.56	3.90			
VP4560000	9,701,407.34	WF ADV GOVT MM FD-	0.000		9,701,407.34	1.00	9,701,407.34	0.00	3.35%	0.98	-	-	Aaa-mf	AAAm	
	287,744,529.40				**288,547,837.50**		**289,445,415.52**	**897,578.02**	**100.00%**	**1.97**	**3.51**	**3.84**			

Portfolio NAV	$	284,863,509.54
# Shares		12,133,342.13
NAV per Shares		23.477745

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BANK OF TOKYO MITSUBISHI COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	06538CC25	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,462.50	1.49	0.00	1,492,588.76	1,492,812.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	09659CC22	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,687.50	1.47	0.00	1,492,689.59	1,492,867.50
Security Type Sub-Total		**3,000,000.00**					**2,967,150.00**	**1.48**	**0.00**	**2,985,278.35**	**2,985,679.50**
Managed Account Sub-Total		**3,000,000.00**					**2,967,150.00**	**1.48**	**0.00**	**2,985,278.35**	**2,985,679.50**
Securities Sub-Total		**$3,000,000.00**					**$2,967,150.00**	**1.48%**	**$0.00**	**$2,985,278.35**	**$2,985,679.50**
Accrued Interest											**$0.00**
Total Investments											**$2,985,679.50**

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	235,000.00	AA+	Aaa	09/01/15	09/03/15	232,842.77	1.46	503.11	233,864.23	232,861.03
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	180.11	150,095.56	147,958.19
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	1,516.30	305,616.93	302,331.90
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	3,032.61	604,606.41	604,663.80
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	3,133.70	626,932.92	624,819.26
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	420.77	50,935.60	50,363.30
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	270,000.00	AA+	Aaa	05/03/16	05/06/16	279,355.08	1.22	2,272.13	276,362.79	271,961.82
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/03/16	10/05/16	225,162.11	1.17	425.27	222,776.62	218,107.40
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	285.71	260,282.60	255,185.84
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	3,450.27	411,800.29	412,258.28
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	2,786.21	498,395.95	496,756.61
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	2,483.43	726,577.64	728,284.98
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	19.34	354,797.94	351,380.75
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	2,864.13	406,515.08	403,265.60

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	1,184.61	250,750.01	249,355.50
Security Type Sub-Total		**5,324,000.00**					**5,400,427.09**	**1.62**	**24,557.70**	**5,380,310.57**	**5,349,554.26**
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	1,155.00	238,194.48	236,963.04
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	08/22/17	08/29/17	249,947.50	1.63	699.65	249,950.51	248,467.25
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	546.35	299,307.54	296,704.50
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	3,655.00	363,277.04	362,680.92
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	3,475.69	498,992.27	495,854.50
Security Type Sub-Total		**1,650,000.00**					**1,649,481.06**	**1.71**	**9,531.69**	**1,649,721.84**	**1,640,670.21**
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	364.38	265,000.00	265,063.60
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	1,350.00	180,000.00	180,127.80
Security Type Sub-Total		**445,000.00**					**445,000.00**	**1.71**	**1,714.38**	**445,000.00**	**445,191.40**
Federal Agency Bond / Note											

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	485,000.00	AA+	Aaa	05/22/13	05/28/13	480,732.00	1.06	1,886.11	484,512.89	483,793.81
FNMA NOTES DTD 06/08/2015 1.125% 07/20/2018	3135G0E33	320,000.00	AA+	Aaa	05/06/16	05/09/16	322,252.80	0.80	1,010.00	320,742.04	319,304.00
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	500,000.00	AA+	Aaa	08/12/16	08/15/16	498,210.00	0.81	729.17	499,303.02	497,046.00
FHLB GLOBAL NOTE DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	625,000.00	AA+	Aaa	08/25/16	08/26/16	624,575.00	0.91	455.73	624,812.85	621,533.13
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	470,000.00	AA+	Aaa	06/02/16	06/03/16	469,802.60	1.14	1,909.38	469,892.73	466,481.58
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	550,000.00	AA+	Aaa	08/03/16	08/04/16	548,944.00	0.94	1,149.65	549,377.14	542,826.35
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	08/12/16	08/15/16	598,656.00	0.95	1,254.17	599,199.40	592,174.20
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	910.00	519,501.65	514,201.48
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	840.00	319,840.50	318,473.60
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	2,886.28	476,733.59	465,857.68
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	231.25	89,764.26	87,833.88
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	796.53	309,038.63	302,538.92
Security Type Sub-Total		**5,265,000.00**					**5,257,968.01**	**1.04**	**14,058.27**	**5,262,718.70**	**5,212,064.63**
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	325.83	99,991.14	99,854.20

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											
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	40,000.00	BBB+	A3	04/20/16	04/25/16	39,888.80	2.10	13.33	39,944.15	39,976.04
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.000% 04/25/2019	38141GVT8	240,000.00	BBB+	A3	04/21/16	04/26/16	239,846.40	2.02	80.00	239,922.86	239,856.24
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	353.40	60,000.00	59,755.32
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	399.67	109,937.28	108,853.91
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	2,735.94	453,102.65	452,279.70
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	329.69	129,920.49	128,652.42
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	137.22	49,970.85	49,658.90
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	1,437.50	452,466.72	453,235.50
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	AA-	A1	09/03/15	09/09/15	508,977.00	2.30	7,768.75	480,501.73	483,663.60
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A3	10/02/15	10/06/15	348,670.00	2.34	2,143.75	349,297.05	351,733.20
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	2,445.63	450,727.08	451,012.95
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	01/30/17	02/06/17	119,919.60	1.87	524.17	119,938.93	120,071.40

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											
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	620.50	84,957.21	84,891.29
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	3,702.22	400,565.84	405,461.60
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	416.25	149,880.14	149,130.45
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	185.78	319,540.60	319,326.08
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	530.00	199,603.02	197,698.00
AMERICAN EXPRESS CREDIT CORP 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	1,210.00	110,427.50	110,090.97
BRANCH BANKING & TRUST CORP 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	876.38	89,914.82	89,423.55
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	438.75	49,863.56	49,592.50
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,077.39	218,185.73	219,194.80
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	484.90	125,961.11	126,030.13
UNITED PARCEL SERVICE CORP 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	1,615.63	151,511.90	150,336.75
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A	A2	07/17/17	07/24/17	99,912.00	2.64	707.29	99,916.43	99,850.10
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	724.50	139,911.55	138,952.38
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	573.33	119,832.21	119,501.64

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP 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	633.06	199,605.38	197,812.00
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	09/05/17	09/08/17	199,594.00	2.19	633.06	199,605.38	197,201.20
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	357.14	129,617.58	129,005.76
Security Type Sub-Total		**5,790,000.00**					**5,861,429.30**	**2.06**	**33,481.06**	**5,824,620.89**	**5,822,102.58**
Managed Account Sub-Total		**18,474,000.00**					**18,614,305.46**	**1.61**	**83,343.10**	**18,562,372.00**	**18,469,583.08**
Securities Sub-Total		**$18,474,000.00**					**$18,614,305.46**	**1.61%**	**$83,343.10**	**$18,562,372.00**	**$18,469,583.08**
Accrued Interest											**$83,343.10**
Total Investments											**$18,552,926.18**

Asset Allocation & Performance [Gross of Fees] - Trailing Returns

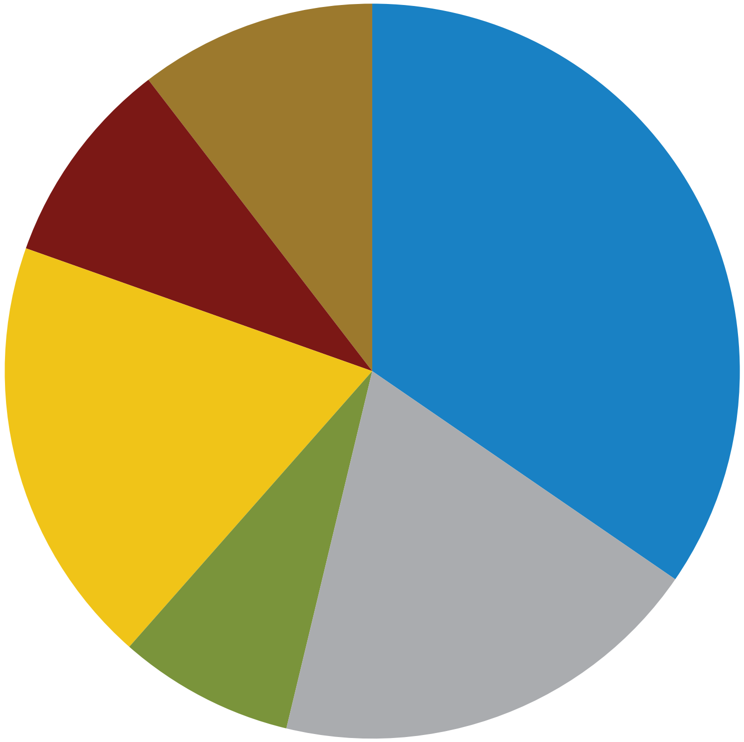
	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of PBA Fees)	**29,404,771**	**100.0**	**1.68 (21)**	**3.43 (47)**	**10.27 (90)**	**8.84 (94)**	**10.27 (90)**	**3.44 (99)**	**6.26 (99)**	**3.44 (99)**	**05/01/2007**
Target Index			1.00 (92)	2.93 (85)	9.65 (93)	8.89 (94)	9.65 (93)	4.68 (98)	6.22 (99)	N/A	
All Public Plans-Total Fund Median			1.41	3.42	12.21	11.25	12.21	6.66	8.50	5.80	
Total Fund	**29,404,771**	**100.0**	**1.68 (21)**	**3.43 (47)**	**10.27 (90)**	**8.84 (94)**	**10.27 (90)**	**3.44 (99)**	**6.26 (99)**	**3.61 (99)**	**05/01/2007**
Target Index			1.00 (92)	2.93 (85)	9.65 (93)	8.89 (94)	9.65 (93)	4.68 (98)	6.22 (99)	N/A	
All Public Plans-Total Fund Median			1.41	3.42	12.21	11.25	12.21	6.66	8.50	5.80	
Domestic Equity	**10,241,657**	**34.8**	**2.63 (51)**	**4.16 (54)**	**17.81 (48)**	**12.44 (46)**	**17.81 (48)**	**9.76 (40)**	**13.30 (41)**	**5.58 (67)**	**06/01/2007**
Russell 3000 Index			2.44 (55)	4.57 (43)	18.71 (39)	13.91 (36)	18.71 (39)	10.74 (26)	14.23 (24)	7.28 (32)	
IM U.S. Equity (MF) Median			2.66	4.28	17.45	11.57	17.45	9.09	12.77	6.43	
Fidelity Total Market Index Fund Premium Class	7,329,326	24.9	2.43 (51)	4.57 (37)	18.67 (34)	13.93 (37)	18.67 (34)	10.71 (13)	14.20 (21)	7.39 (17)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			2.39 (54)	4.50 (41)	18.62 (35)	13.75 (42)	18.62 (35)	10.39 (21)	14.08 (28)	7.37 (17)	
IM U.S. Multi-Cap Core Equity (MF) Median			2.44	4.23	17.16	13.10	17.16	8.90	13.21	6.06	
FMI Common Stock Fund	1,560,892	5.3	4.72 (8)	4.23 (27)	18.96 (15)	10.29 (43)	18.96 (15)	8.98 (41)	N/A	12.31 (68)	01/01/2013
Russell 2500 Index			4.54 (11)	4.74 (17)	17.79 (24)	11.00 (39)	17.79 (24)	10.60 (13)	13.86 (27)	13.91 (28)	
IM U.S. Mid Cap Core Equity (MF) Median			3.27	3.50	15.29	9.66	15.29	8.64	12.92	12.98	
FPA Crescent Fund	1,351,439	4.6	1.32 (35)	1.90 (77)	12.11 (20)	7.27 (71)	12.11 (20)	5.89 (22)	N/A	8.98 (10)	01/01/2013
S&P 500 Index			2.06 (10)	4.48 (9)	18.61 (3)	14.24 (6)	18.61 (3)	10.81 (1)	14.22 (1)	15.12 (1)	
IM Flexible Portfolio (MF) Median			0.98	2.83	9.10	9.18	9.10	4.19	5.94	5.90	
International Equity	**5,796,241**	**19.7**	**2.77 (21)**	**6.34 (49)**	**21.40 (33)**	**24.13 (44)**	**21.40 (33)**	**3.78 (75)**	**8.98 (28)**	**2.71 (38)**	**06/01/2007**
MSCI EAFE (Net) Index			2.49 (27)	5.40 (66)	19.10 (53)	19.96 (76)	19.10 (53)	5.04 (56)	8.38 (36)	1.52 (63)	
IM International Equity (MF) Median			1.80	6.22	19.33	23.11	19.33	5.37	7.50	2.04	
Dodge & Cox Intl Stock Fund	3,175,876	10.8	3.41 (1)	6.94 (13)	26.58 (2)	22.47 (32)	26.58 (2)	3.87 (67)	10.14 (2)	2.96 (16)	06/01/2007
MSCI EAFE (Net) Index			2.49 (47)	5.40 (55)	19.10 (46)	19.96 (54)	19.10 (46)	5.04 (39)	8.38 (27)	1.52 (42)	
IM International Large Cap Core Equity (MF) Median			2.44	5.61	18.94	20.15	18.94	4.55	7.30	1.17	
Artisan International Instl Fd	2,620,365	8.9	2.01 (67)	5.62 (50)	15.66 (80)	26.21 (8)	15.66 (80)	3.47 (75)	N/A	6.90 (35)	01/01/2013
MSCI EAFE (Net) Index			2.49 (40)	5.40 (53)	19.10 (43)	19.96 (66)	19.10 (43)	5.04 (44)	8.38 (23)	7.39 (24)	
IM International Large Cap Equity (MF) Median			2.32	5.60	18.47	20.74	18.47	4.69	7.32	6.35	

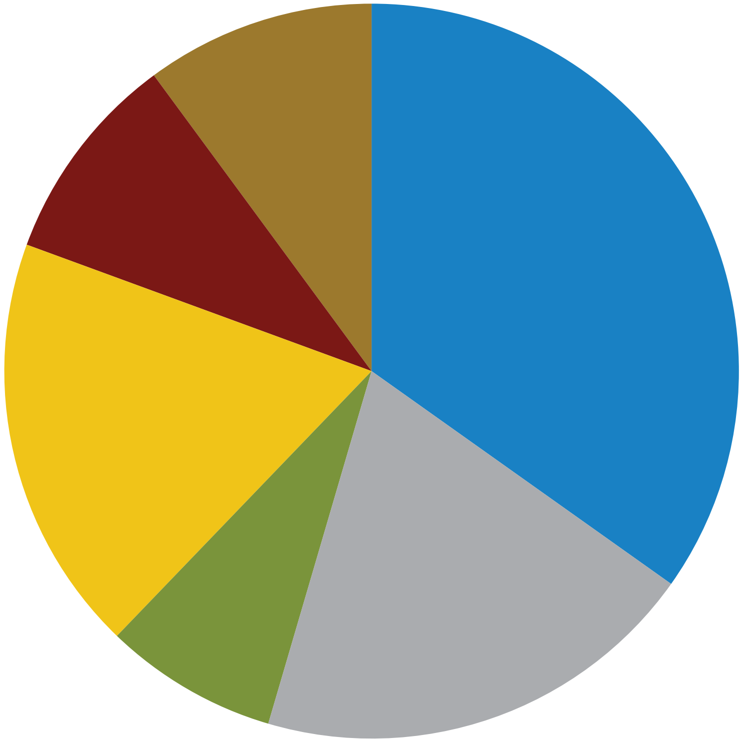
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Strategies	**2,250,670**	**7.7**	**0.00**	**2.23**	**8.84**	**6.96**	**8.84**	**1.62**	**4.32**	**3.22**	**07/01/2007**
Forester Offshore A2, Ltd.	2,250,670	7.7	0.00	2.23	8.55	7.29	8.55	3.22	5.67	4.44	07/01/2007
Total Fixed Income	**5,409,103**	**18.4**	**-0.38 (49)**	**0.53 (90)**	**0.02 (70)**	**2.10 (92)**	**0.02 (70)**	**1.84 (44)**	**1.30 (52)**	**2.88 (77)**	**06/01/2007**
Fixed Income Composite Index			-0.41 (50)	0.57 (89)	-0.01 (70)	2.11 (91)	-0.01 (70)	1.94 (43)	1.44 (48)	N/A	
IM Global Fixed Income (MF) Median			-0.44	1.59	1.10	6.06	1.10	1.62	1.38	3.84	
Vanguard Total Bond Market Index Fund Adm	3,043,630	10.4	-0.53 (82)	0.73 (71)	-0.13 (73)	3.14 (57)	-0.13 (73)	N/A	N/A	-0.36 (85)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			-0.48 (66)	0.85 (42)	0.07 (62)	3.14 (57)	0.07 (62)	2.71 (30)	2.06 (44)	0.01 (65)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.42	0.81	0.47	3.25	0.47	2.49	1.99	0.41	
Vanguard Short Term US Treas Adm Fd	2,365,473	8.0	-0.19 (59)	0.29 (33)	0.20 (43)	0.79 (47)	0.20 (43)	0.96 (23)	N/A	0.71 (22)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.34 (82)	0.29 (33)	-0.10 (63)	1.09 (20)	-0.10 (63)	1.16 (9)	0.82 (8)	0.85 (10)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.18	0.24	0.13	0.75	0.13	0.66	0.40	0.45	
Total Real Assets	**2,737,509**	**9.3**	**3.19 (4)**	**5.21 (3)**	**-2.66 (91)**	**-5.11 (99)**	**-2.66 (91)**	**-7.87 (100)**	**-5.36 (100)**	**-4.96 (100)**	**07/01/2007**
Real Assets Composite Index			-0.12 (72)	0.45 (73)	0.40 (86)	0.61 (86)	0.40 (86)	0.55 (71)	-0.90 (97)	N/A	
IM Absolute Return (MF) Median			0.34	1.13	4.17	3.31	4.17	1.99	2.50	0.29	
Van Eck Global Hard Assets I Fund	1,447,408	4.9	5.99 (54)	8.49 (53)	-5.89 (88)	-9.09 (89)	-5.89 (88)	-11.41 (85)	N/A	-5.03 (79)	01/01/2013
S&P North American Natural Res Sector Index (TR)			7.90 (33)	7.41 (65)	0.35 (80)	-4.45 (69)	0.35 (80)	-6.56 (45)	-0.72 (37)	-0.10 (35)	
IM Global Natural Resources (MF) Median			6.63	8.63	4.03	-0.77	4.03	-7.71	-2.58	-2.72	
Nuveen Gresham Diversified Commodities Fund	498,438	1.7	0.76 (32)	3.93 (45)	2.58 (20)	-1.49 (29)	2.58 (20)	N/A	N/A	-9.47 (58)	12/01/2014
Bloomberg Commodity Index Total Return			-0.15 (61)	2.52 (80)	-0.29 (53)	-2.87 (57)	-0.29 (53)	-10.42 (48)	-10.47 (55)	-9.43 (57)	
IM Commodities General (MF) Median			0.00	3.72	-0.18	-2.67	-0.18	-10.68	-10.10	-9.18	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,663	2.7	-0.12 (18)	0.45 (94)	0.40 (31)	0.61 (88)	0.40 (31)	0.55 (76)	N/A	0.38 (82)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			-0.09 (14)	0.48 (90)	0.51 (27)	0.67 (86)	0.51 (27)	0.63 (72)	0.22 (16)	0.54 (76)	
IM U.S. TIPS (MF) Median			-0.51	0.79	-0.43	1.52	-0.43	1.02	-0.35	1.06	
Total Liquid Capital	**2,969,591**	**10.1**	**0.07 (41)**	**0.20 (39)**	**0.43 (46)**	**0.40 (45)**	**0.43 (46)**	**0.19 (39)**	**0.11 (39)**	**0.80 (6)**	**05/01/2007**
Citigroup 3 Month T-Bill Index			0.09 (11)	0.26 (13)	0.64 (16)	0.56 (15)	0.64 (16)	0.29 (15)	0.19 (12)	0.59 (42)	
IM U.S. Taxable Money Market (MF) Median			0.06	0.17	0.39	0.35	0.39	0.14	0.09	0.55	
Government Stif 15	2,969,591	10.1	0.07	0.20	0.43	0.40	0.43	0.19	0.11	0.80	05/01/2007
Citigroup 3 Month T-Bill Index			0.09	0.26	0.64	0.56	0.64	0.29	0.19	0.59	

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

June 30, 2017 : $28,430,884	September 30, 2017 : $29,404,771





Allocation	Market Value ($)	Allocation (%)	Allocation	Market Value ($)	Allocation (%)
Domestic Equity	9,832,739	34.58	Domestic Equity	10,241,657	34.83
International Equity	5,450,522	19.17	International Equity	5,796,241	19.71
Total Alternative Strategies	2,201,623	7.74	Total Alternative Strategies	2,250,670	7.65
Total Fixed Income	5,380,383	18.92	Total Fixed Income	5,409,103	18.40
Total Real Assets	2,601,884	9.15	Total Real Assets	2,737,509	9.31
Total Liquid Capital	2,963,732	10.42	Total Liquid Capital	2,969,591	10.10

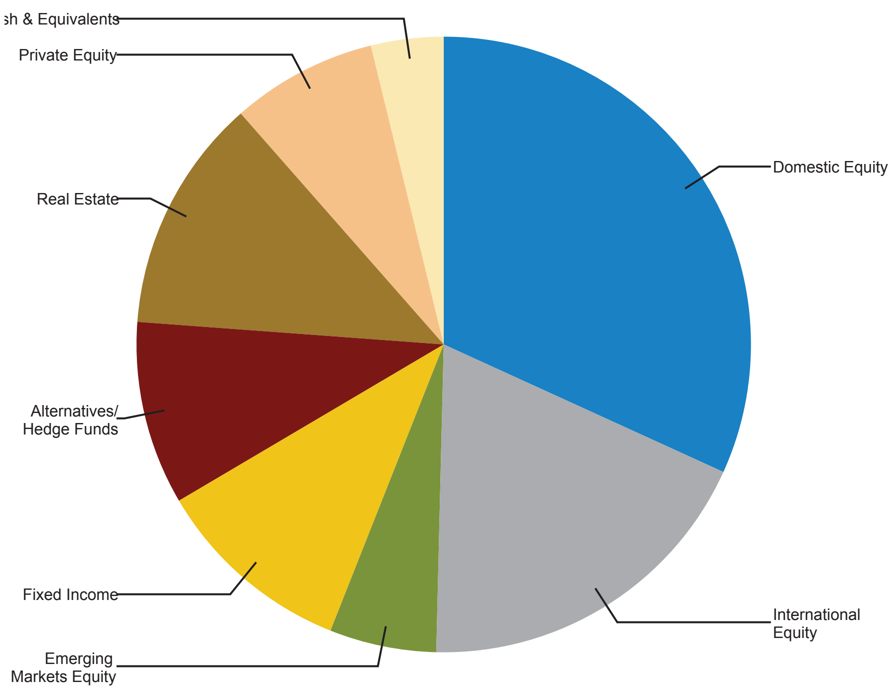
Asset Allocation & Performance [Net of Fees] - Trailing Returns Quarter Ended

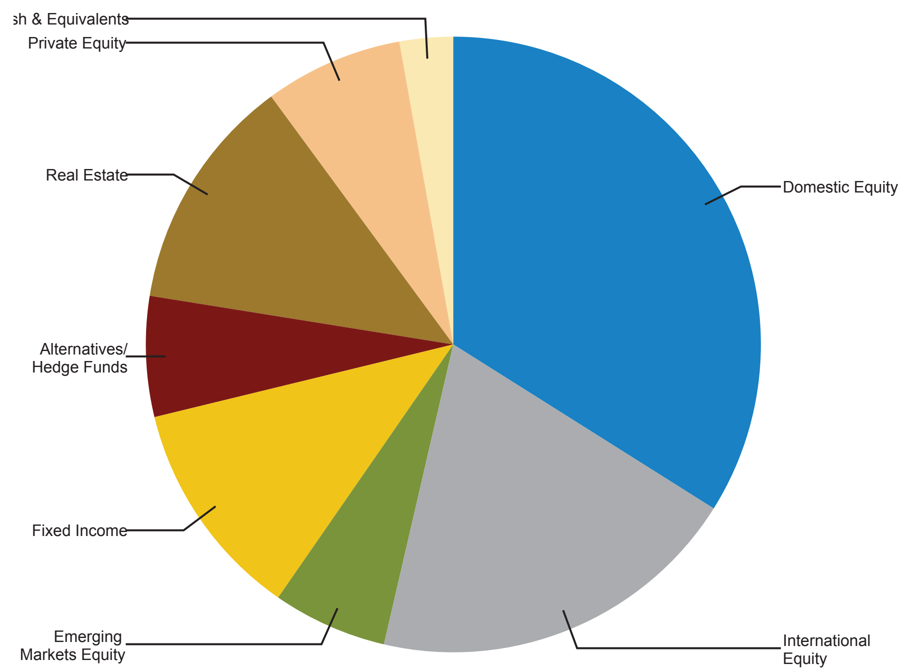
	Allocation		Performance(%)							
	Market Value $	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	Inception	Inception Date
Total Fund	**209,479,763**	**100.0**	**3.21**	**10.92**	**11.04**	**10.92**	**9.40**	**4.65**	**6.88**	**10/01/2012**
Total Fund Policy			3.90	12.72	12.28	12.72	11.38	7.04	8.25	
Total Fund	209,479,763	100.0	3.21	10.92	11.04	10.92	9.40	4.65	6.88	10/01/2012
Total Fund Policy Index ex Alts			3.23	10.69	10.26	10.69	10.37	6.40	7.86	
Total Domestic Equity	**71,091,201**	**33.9**	**2.97**	**15.62**	**11.70**	**15.62**	**13.52**	**8.23**	**11.97**	**10/01/2012**
S&P 500 Index			4.48	18.61	14.24	18.61	17.01	10.81	14.22	
Total International Equity	**41,246,430**	**19.7**	**7.67**	**25.33**	**26.70**	**25.33**	**15.23**	**6.40**	**10.18**	**10/01/2012**
MSCI EAFE (Net) Index			5.40	19.10	19.96	19.10	12.63	5.04	8.38	
Total Emerging Markets Equity	**12,610,239**	**6.0**	**8.66**	**24.55**	**30.96**	**24.55**	**22.23**	**6.17**	**7.05**	**09/01/2013**
MSCI Emerging Markets (Net) Index			7.89	22.46	27.78	22.46	19.59	4.90	6.28	
Total Fixed Income	**24,211,962**	**11.6**	**0.57**	**-0.04**	**2.93**	**-0.04**	**3.00**	**2.25**	**2.00**	**10/01/2012**
Total Fixed Income Policy			1.14	2.02	3.74	2.02	4.69	3.24	2.63	
Total Alternatives/Hedge Fund	**13,260,847**	**6.3**	**1.61**	**3.95**	**2.59**	**3.95**	**2.21**	**0.12**	**3.56**	**10/01/2012**
Total Alternative Policy			5.26	22.76	16.80	22.76	21.98	15.79	17.27	
Total Private Equity	**15,246,376**	**7.3**								
Total Alternative Policy			5.26	22.76	16.80	22.76	21.98	15.79	N/A	
Total Real Estate	**25,922,104**	**12.4**								
NCREIF Property Index			1.70	6.89	5.07	6.89	8.05	9.83	10.22	
Total Liquid Capital	**5,890,604**	**2.8**	**0.13**	**0.24**	**0.16**	**0.24**	**0.64**	**0.75**	**0.51**	**10/01/2012**
90 Day U.S. Treasury Bill			0.27	0.64	0.57	0.64	0.41	0.28	0.20	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Asset Allocation by Asset Class
Total Fund
As of September 30, 2017

June 30, 2017 : $206,116,706	September 30, 2017 : $209,479,763





Allocation	Market Value ($)	Allocation (%)
Domestic Equity	65,536,380	31.80
International Equity	38,326,248	18.59
Emerging Markets Equity	11,587,182	5.62
Fixed Income	21,679,762	10.52
Alternatives/Hedge Funds	19,879,493	9.64
Real Estate	25,430,116	12.34
Private Equity	15,801,133	7.67
Cash & Equivalents	7,876,392	3.82

Allocation	Market Value ($)	Allocation (%)
Domestic Equity	71,091,201	33.94
International Equity	41,246,430	19.69
Emerging Markets Equity	12,610,239	6.02
Fixed Income	24,211,962	11.56
Alternatives/Hedge Funds	13,260,847	6.33
Real Estate	25,922,104	12.37
Private Equity	15,246,376	7.28
Cash & Equivalents	5,890,604	2.81

1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

NOVEMBER 17, 2017

Receipts

FY2017	Amount Received
March 2017	$41,264.66
April 2017	$42,648.45
May 2017	$56,697.78
June 2017	$41,806.27
July 2017	$40,114.02
August 2017	$52,659.76
September 2017	$75,655.74
Total	**$350,846.68**

Disbursements

- The Town Council approved using $2.6 million of the one-cent surtax revenues for the undergrounding project at the July 12, 2017 Town Council meeting.

Proposed

Town of Palm Beach
Investment Advisory Committee
2018 Meeting Dates

February 16, 2018	2:30 p.m.	Town Hall Chambers
May 18, 2018	2:30 p.m.	Town Hall Chambers
August 17, 2018	2:30 p.m.	Town Hall Chambers
November 16, 2018	2:30 p.m.	Town Hall Chambers