TOWN OF PALM BEACH

TENTATIVE AGENDA:
SUBJECT TO REVISION

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

MAY 19, 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. ANNUAL ELECTION OF CHAIRMAN AND VICE CHAIRMAN

IV. APPROVAL OF AGENDA

V. COMMUNICATION FROM CITIZENS

VI. APPROVAL OF MINUTES
   a. MINUTES FROM FEBRUARY 17, 2017 MEETING

VII. ANDCO CONSULTING – [Dave West, AndCo, Consulting]
   a. QUARTERLY PERFORMANCE REPORT
   b. STRATEGIC REVIEW AND IMPLEMENTATION PLAN

VIII. FLORIDA LEAGE OF CITIES (FMIvT) [Jeff Blomley, Florida League of Cities, and Jim Womack, Atlanta Capital]
   a. QUARTERLY PERFORMANCE REPORT

IX. PFM ASSET MANAGEMENT – [Scott Stitcher, PFM Asset Management]
   a. QUARTERLY PERFORMANCE REPORT

X. MARCH INVESTMENT REPORT

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

XII. 2017 UPCOMING MEETING SCHEDULE
   a. NEXT MEETING: AUGUST 18, 2017 AT 2:30PM

II. ANY OTHER MATTERS

III. 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, FEBRUARY 17, 2017

I. <u>CALL TO ORDER AND ROLL CALL</u>

The Investment Advisory Committee meeting was called to order on Friday, February 17, 2017, at 2:30 p.m., in the Town Council Chambers**.** On roll call, all members were found to be present, with the exception of Committee Member Storkerson. A quorum was present.

II. <u>PLEDGE OF ALLEGIANCE</u>

Chairman Andrews led the Pledge of Allegiance.

III. <u>APPROVAL OF AGENDA</u>

Chairman Andrews asked for an approval of the agenda dated November 18, 2016. Vice Chairman Panfel made a motion to approve the agenda. Agenda was approved.

IV. <u>COMMUNICATION FROM CITIZENS</u> – *None*

V. <u>APPROVAL OF MINUTES</u>

a. MINUTES FROM NOVEMBER 18, 2016 MEETING

A motion was made by Committee Member Frazier. The November 18, 2016 minutes were approved.

VI. <u>FIDUCIARY LIABILITY POLICY RENEWAL [Judy Arenz, Arthur J. Gallagher]</u>

Ms. Arenz proposed a recommendation to move the fiduciary liability policy from Chubb to Travelers. Travelers renewal rate is $4,975 compared to Chubb which was $5,877. Last year's renewal was $5,109 with Chubb. Ms. Arenz also noted that the clawback clause improves with Travelers with a 20% penalty as opposed to Chubb which had a 100% responsibility. Committee Member Frazier asked if there were any issues of continuity of coverage. Ms. Arenz stated that no, there are no issues, the new policy would have the same retroactive date from 2007. Chairman Andrews asked for a motion, Vice Chairman Panfel made the motion to adopt the new policy from Travelers. Committee Member Andrews second that motion.

VII. ACTUARIAL REPORT DISCUSSION [Clete Anderson, Willis, Towers Watson via phone]

Mr. Anderson stated that the AAL is valued at $34.7 million dollars and there is $28.6 million dollars in assets. The cost of benefits did not rise as anticipated which in turn means that the liability did not rise as well. The $34.7 million dollars breaks down in to three categories:

- inactive (retirees) $21,000,000
- active (fully eligible) $7,800,000
- non eligible $6,000,000

Committee Member Frazier asked for clarification(s) on two items. Confirmation that the Actuarial value of assets is market value, Jane Struder confirmed that yes it is market value. Committee Member Frazier also asked for the difference between AAL and OPEB costs.

Jane Struder asked for a motion to except the report. Vice Chairman Panfel made a motion with Andrew Frazier seconding that motion.

A MOTION WAS MADE TO MOVE THE DISCUSSION REGARDING OPEB TRUST INVESTMENT AT THIS POINT IN THE MEETING. A MOTION WAS MADE BY VICE CHAIRMAN PANFEL AND A SECOND BY COMMITTEE MEMBER FRAZIER.

IX. DISCUSSION REGARDING OPEB TRUST INVESTMENT COSULTANT

Committee Member Frazier recapped a teleconference with Jane Struder and Adis Pedraza along with representatives from Bogden. Efforts were made to negotiate their fee, stating that the contract is not approved until fees were negotiated. Bogden / AndCo agreed to a fee reduction of $35,000 for the first three years, $36,000 for the 4th year and $38,000 for the 5th year. Committee Member McCluskey added that he did not recall the contract being contingent on fee reduction although did AndCo agree that they would try to reduce fees. Jane Struder added that Bogden / AndCo has been very helpful with providing the necessary information while Sean Higman, Prime Buchholz has not been responsive after many requests for assistance.

A vote was taken, to approve the contract with AndCo. Motion made by Mr. Frazier, seconded by Mr. Panfel, voted on and passed.

VIII. PFM ASSET MANAGEMENT – QUARTERLY PERFORMANCE UPDATE [Scott Stitcher, PFM Asset Management]

a. INVESTMENT POLICY UPDATE

Mr. Stitcher proposed revisions to the Town’s Investment Policy

1) To remove the 10% maximum allocation limit for single A Rated Corporate Notes.
2) To remove the 15% industy limit and update the verbiage to reflect changes on the trade platform and purchasing agreements to comply with new State Statutes.
3) To add a new secters to include - Asset Backed Securities, Agency Mortgage Backed Securities and Supernationals.
4) To access new issue corporates and municipal obligations that have long dated issuance periods, increase maximum maturity period from 5 to 5.5 years.

Committee Member Frazier asked for clarification on the checks and balances process, to verify that we are within guidelines. Mr. Stitcher explained that there is a structured process to make certain that investments stay within guidelines. Explaining that there are several steps in the software as well as with the portfolio managers that will not allow a trader to work beyond set limitations. Committee Member McCluskey inquired about a pick-up on Asset Backeds as well as the level of risk. Mr. Stitcher remarked that there is a pick-up with Asset Backeds but there is always an increased risk, but the risk is not greater than the reward. Chairman Andrews asked for a vote on the revisions. Voted and passed. Assistant Finance Director, Cheryl Somers, asked if the 25% maximum on intergovernmental pools address each fund with the Florida League if Cities as separate entities or are they combined. Discussion ensued that clarification within the policy needs to be made before it is presented to Town Council.

Mr. Stitcher provided an economic update.

Mr. Stitcher presented his quarterly report stating that the 4th quarter ended at $18,465,198 down .97%, net of fees (.99%) and the benchmark was down (1.07%). In gross terms, 10 bp or 8 bp net of fees outperformance. Trailing at the end of the year, up 1.28%, the benchmark was up 1.09% or 19 bp on a gross basis and 13bp on a net of fee basis points of outperformance.

There has not been a lot of opportunity to trade this past quarter. Microsoft was purchased a 20/20 maturity at 1.87%. (AAA).

A review of the Short Term and Bond Portfolio statistics; at the end of the year a market value of $51,925,000, as opposed to $38,000,000 value September 30, 2016. Duration ranges from overnight to .37 years, yield at market is .79% and yield at cost is .87%. Relative to a government 30 day index of .32%; 27 basis points of outperformance at a yield of cost; 7 basis points yield of market.

Ms. Struder inquired on Mr. Stitcher's outlook for the next quarter, which is to outperform, year-to-date.

Mr. Stitcher referred to the Benchmark Comparison Report and reviewed the FEITF fund up .71% - a significant pick up in yield. The FMIVT 1-3 year down (.18%) relative to the benchmark at (.43%). The intermediate high quality fund was down (1.6%) to the benchmark at (2.08%).

Chairman Andrews asked if Mr. Stitcher anticipates another increase in yield in the next quarter. Mr. Stitcher stated that there might be another increase, yes.

X. DECEMBER INVESTMENT REPORT

Assistant Financial Director, Cheryl Somers reported that there is approximately $125,000,000 in funds invested. Returns of $317,000 were reported fiscal year to date, with expected improvements based on January's returns. A discussion took place regarding whether or not to include money market returns in the calculation of the blended rate, since a large percentage of the portfolio is invested in money market funds. A decision was made to add a line to page 2 of the investment report to include a blended rate calculation that includes money market returns.

XI. UPDATE ON INVESTMENT ADVISORY COMMITTEE OVERSIGHT OF ONE-CENT SURTAX

Ms. Struder reported that the Town Council approved Ordinance No. 05-2017 designating the IAC to act as the Citizen Oversight Committee with regard to the One-Cent Sales Surtax. In the future, Ms. Struder will provide the committee reports for their review that will in turn be submitted to Town Council. Decisions regarding how to spend the surtax will be made by the Town Council.

XII. ANNUAL REPORT TO THE TOWN COUNCIL [Dr. Michael Andrews, Chairman]

OPEB investment return assumption is at 7.5%. The pension fund plans to go from 7.5% to 7% but in .10 basis point increments for the next 5 years. Ms. Struder recommended asking the new consultant for investment return assumption models. Ms. Struder asked if there was anything the committee wants Andco to bring for the next meeting. Both Chairman Andrews and Committee member McCluskey asked that present their Capital Market Assumptions. Committee member Frazier also would like a timeline of their process. Committee Member Frazier also inquired upon the report that was provided to the Town Council and the amount of the total on the funds.

XIII. 2017 UPCOMING MEETING SCHEDULE

B. NEXT MEETING MAY 19, 2017 AT 2:30PM

XIV. ANY OTHER MATTERS

Ms. Struder mentioned that three members are up for reappointment: Chairman Andrews, Committee Members McCluskey and Storkerson.

XV. ADJOURNMENT

There being no further business, the February 17, 2017 Investment Advisory Committee meeting was adjourned at 3:55 p.m.

APPROVED:

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Dr. Michael F. Andrews, Chairman

Investment Performance Review
Period Ending March 31, 2017

Town of Palm Beach OPEB Trust

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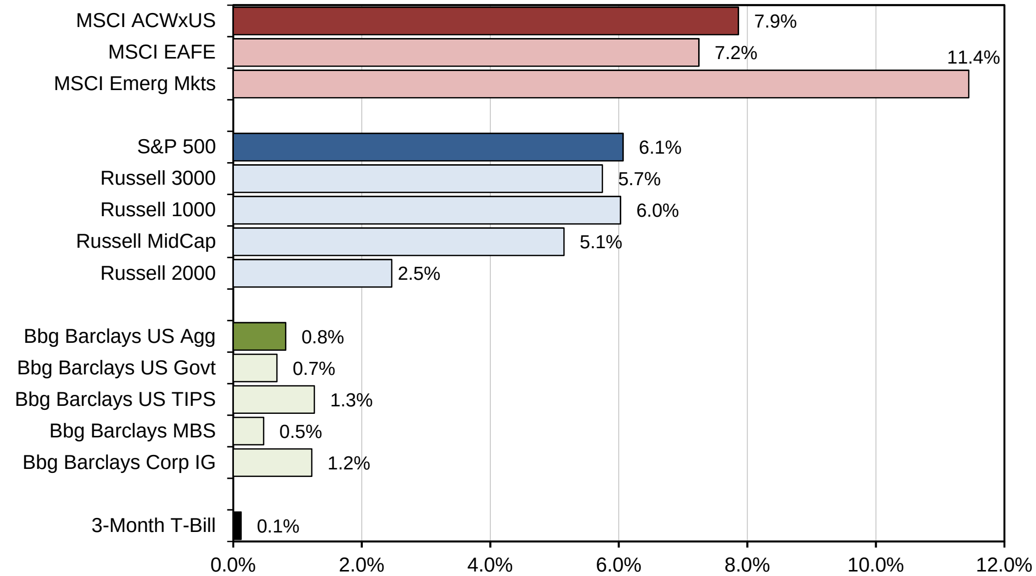
1st Quarter 2017 Market Environment

- Returns for the 1st quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handedly outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.

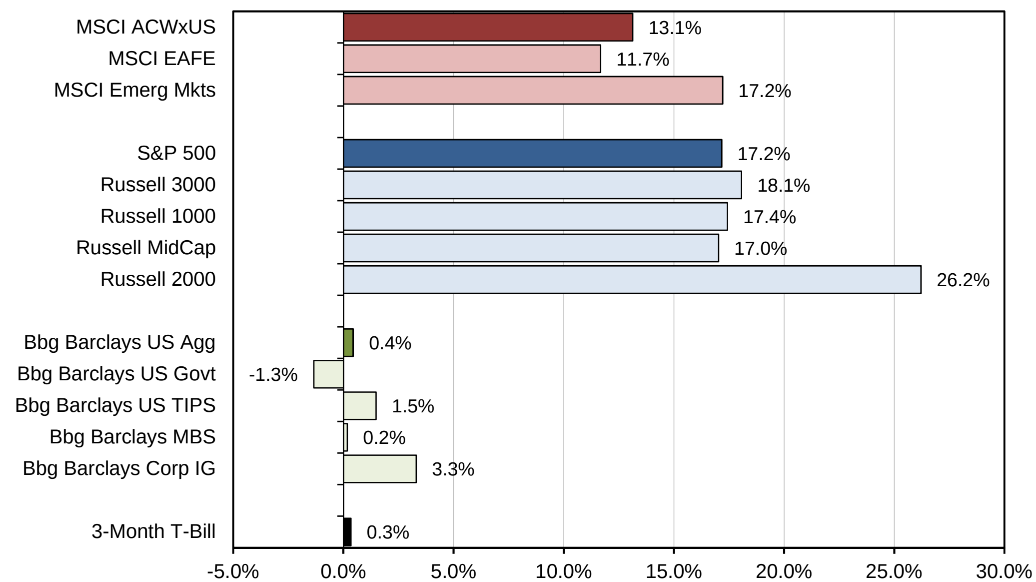
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1st quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.

- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

Quarter Performance



1-Year Performance



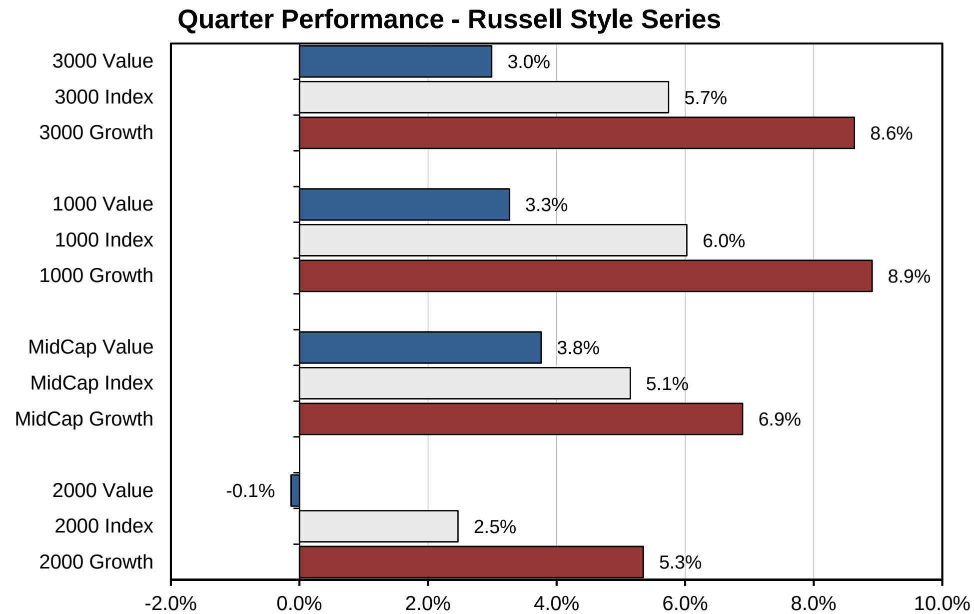
Source: Investment Metrics

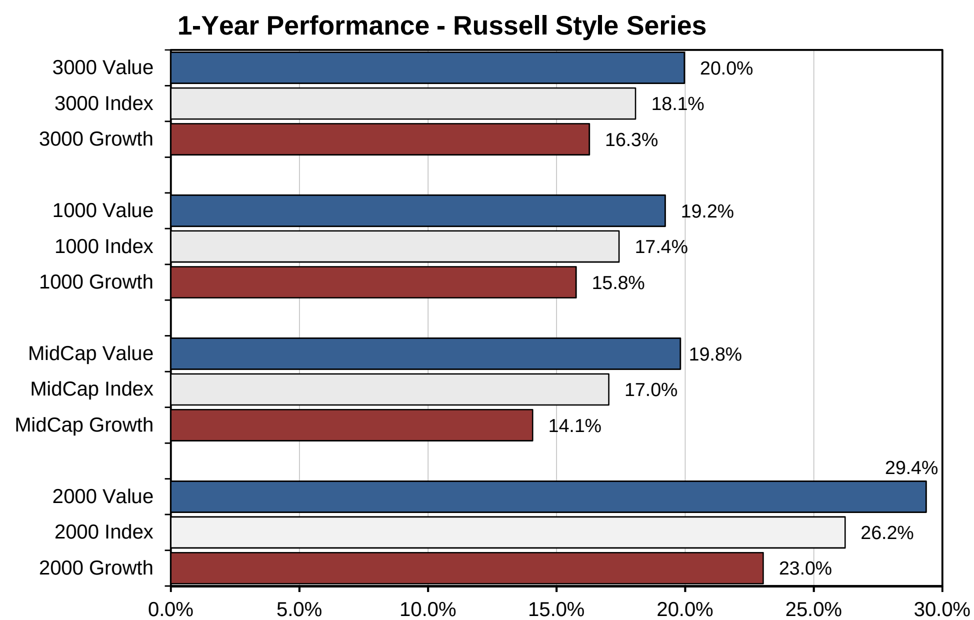
- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1st quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1st quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.

- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.

- Index sector allocations were a substantial contributor to growth index outperformance during the 1st quarter as growth indices benefitted from significant underweights to the energy and financials sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1st quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.

- 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 above their historical P/E valuations. Index P/E valuations range from 112% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



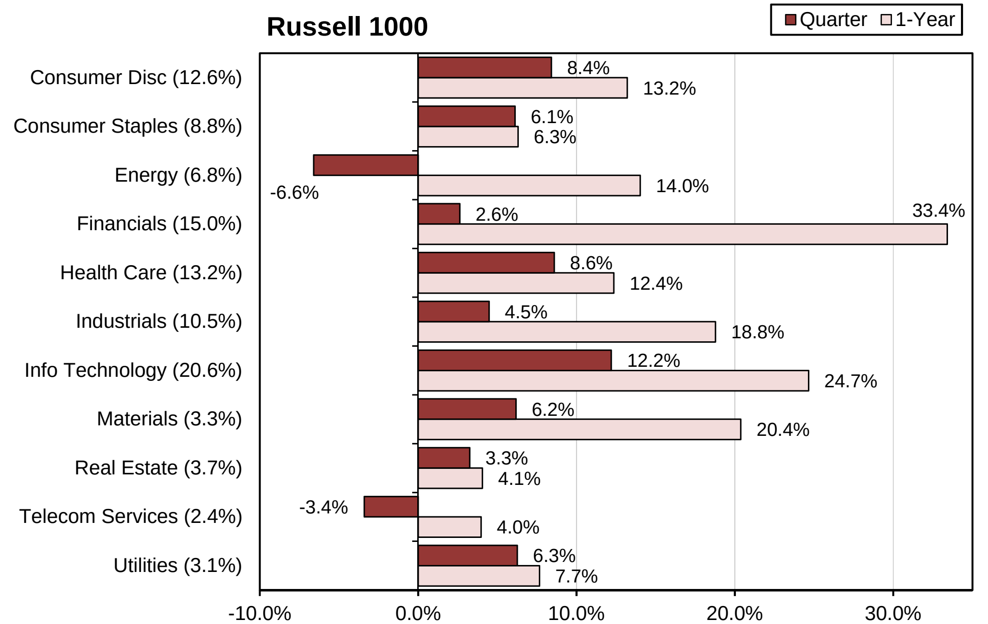


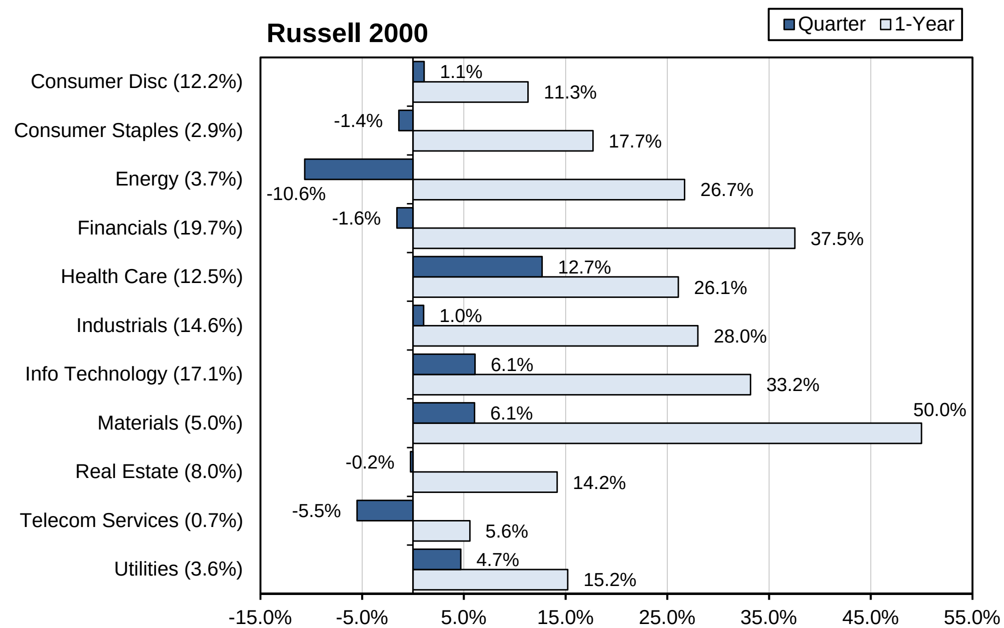
Source: Investment Metrics

- Sector performance within the Russell 1000 Index was largely positive for the 1st quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.

- Small cap sector results lagged their large capitalization counterparts for the 4th quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.

- 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	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)

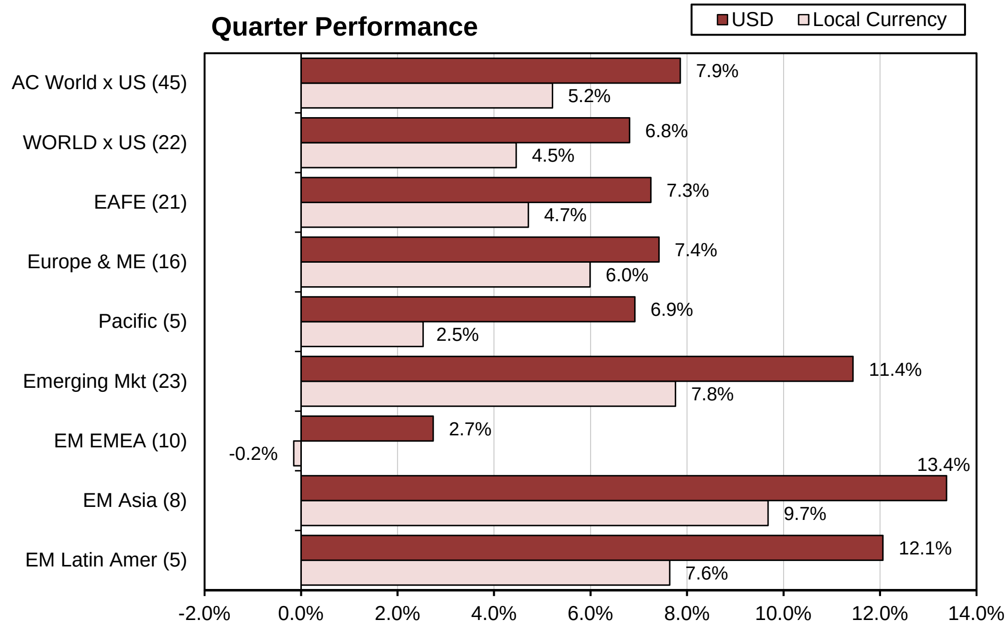
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary

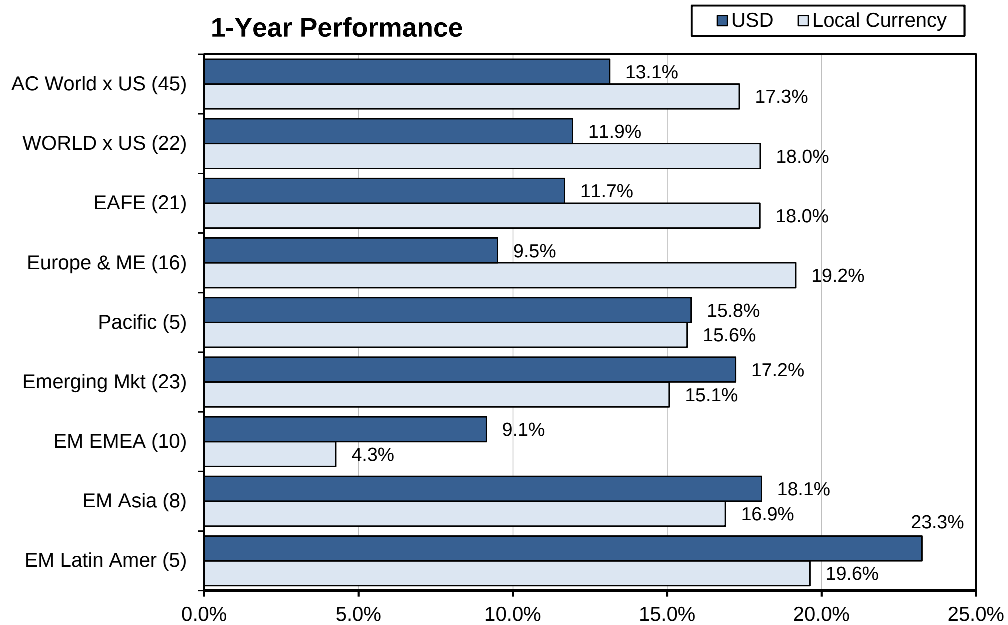
Source: Morningstar Direct

- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.

- International index performance for the 1st quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.

- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1st quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
Total	**100.0%**	**7.3%**	**11.7%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
Total	**100.0%**	**7.9%**	**13.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
Total	**100.0%**	**11.4%**	**17.2%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
Total EAFE Countries	**100.0%**	**69.7%**	**7.3%**	**11.7%**
Canada		6.9%	2.5%	14.8%
Total Developed Countries		**76.5%**	**6.8%**	**11.9%**
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
Total Emerging Countries		**23.5%**	**11.4%**	**17.2%**
Total ACWIxUS Countries		**100.0%**	**7.9%**	**13.1%**

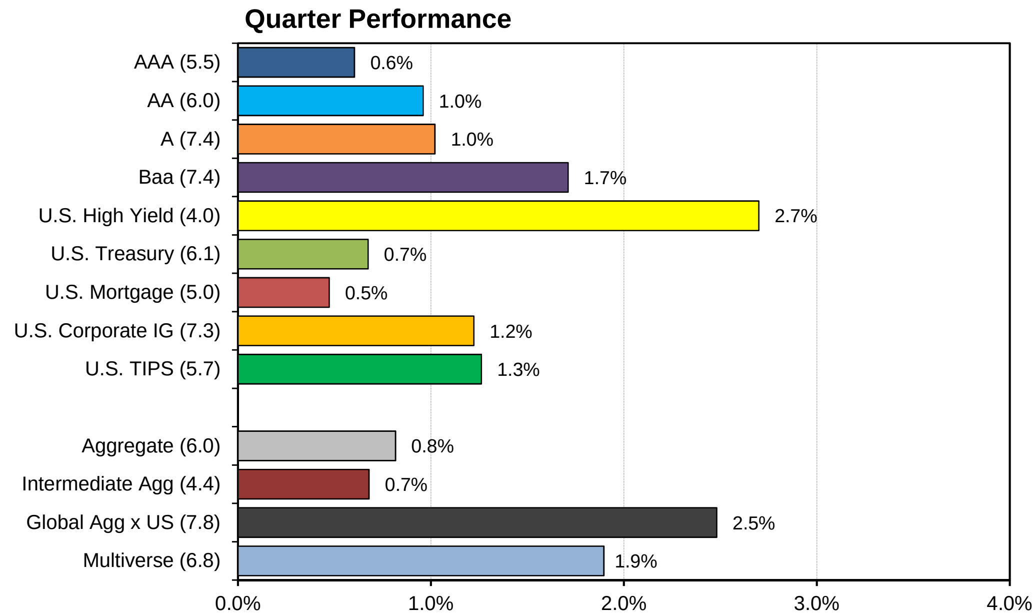
Source: MSCI Global Index Monitor (Returns are Net in USD)

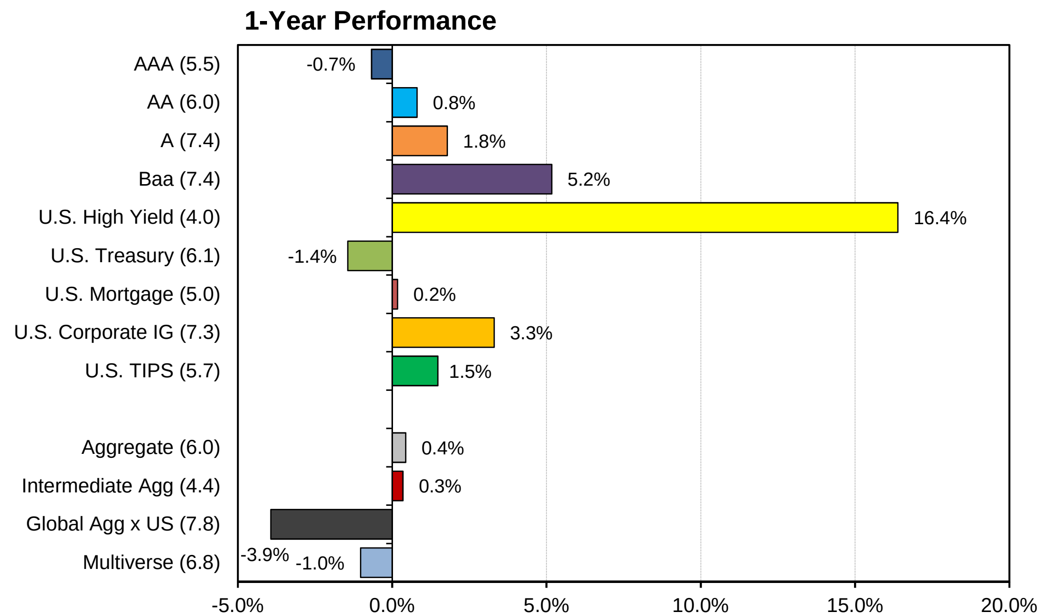
- Each of the fixed income benchmarks we track posted gains for the 1st quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the period.

- 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 1st quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.

- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.

- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.



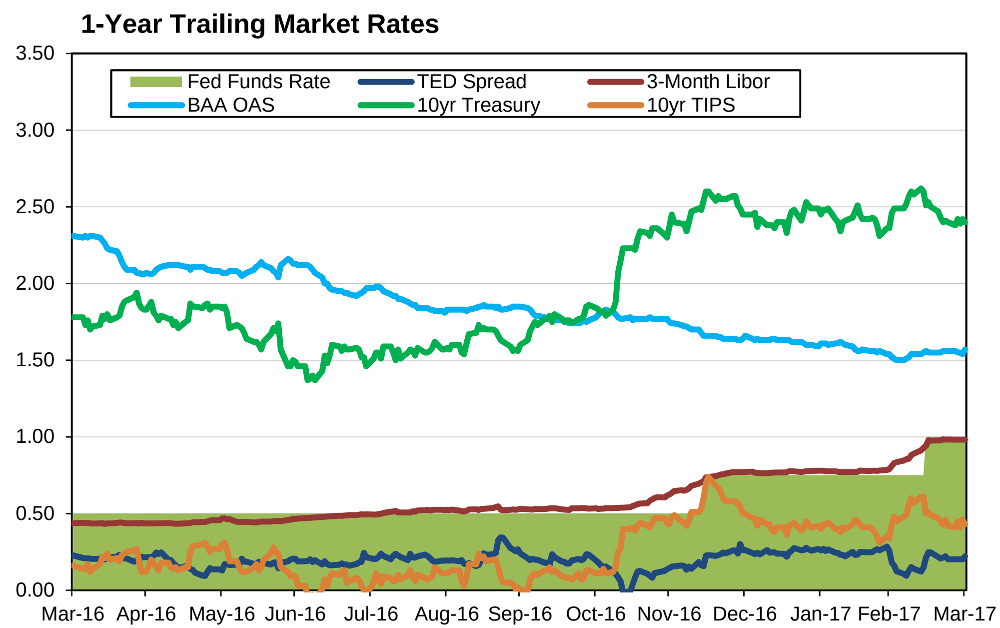


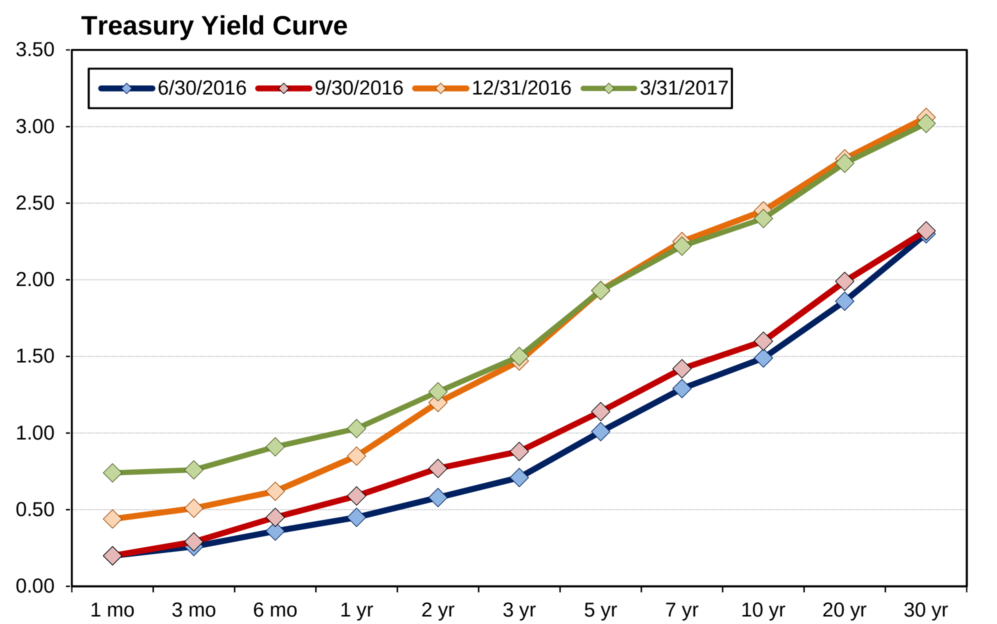
Source: Barclays Capital Live

- 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 after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016 but held largely steady during the 1st quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1st quarter at a slightly lower 2.40%. 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 into 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 75 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued 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. The yield curve flattened throughout the 1st quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the during 1st quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.

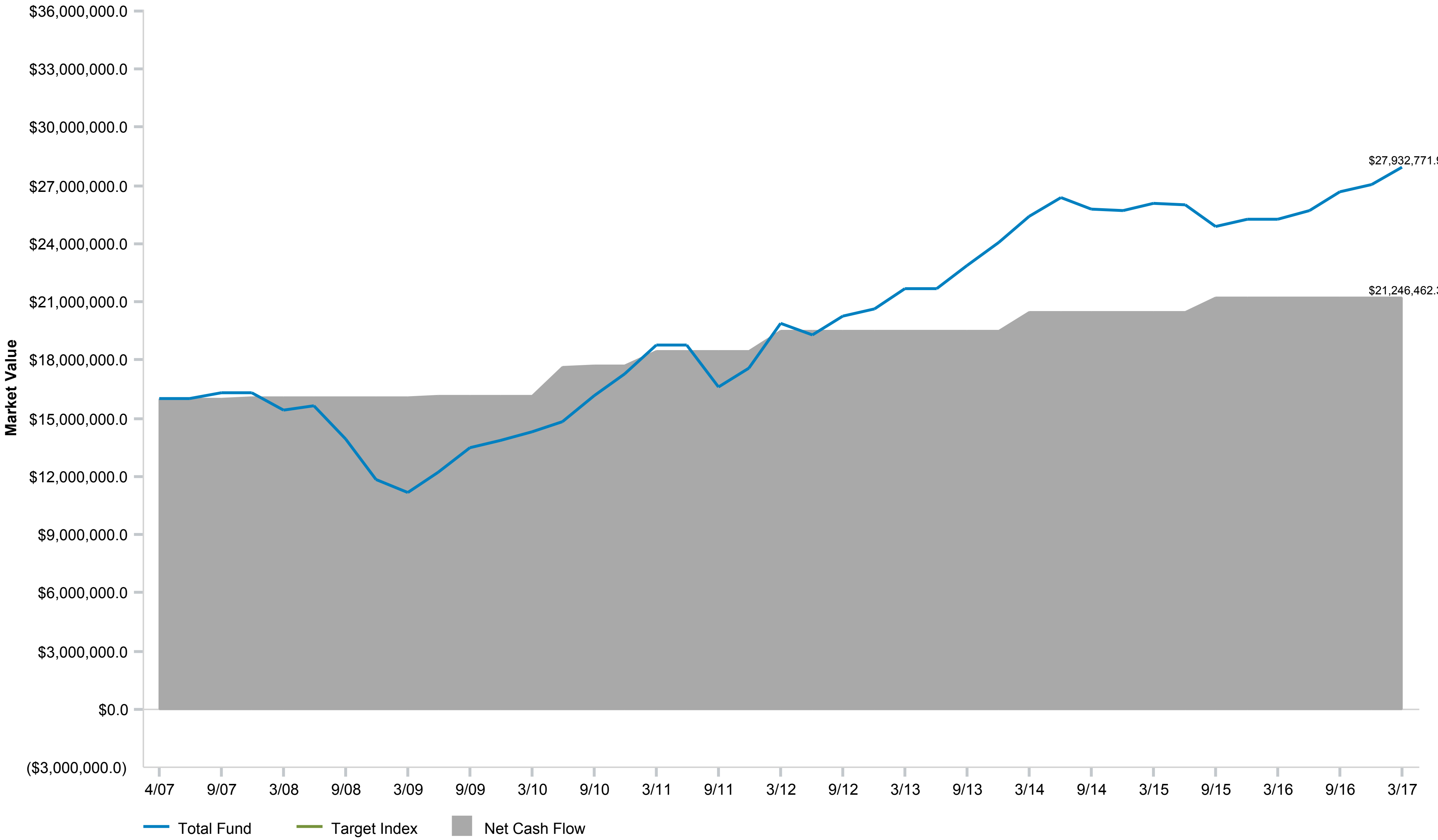
- Despite the rise in short-term interest rates, most fixed income indices finished the 1st quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, 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 was during the 1st quarter, or it can further exacerbate negative performance as it did in 2016.



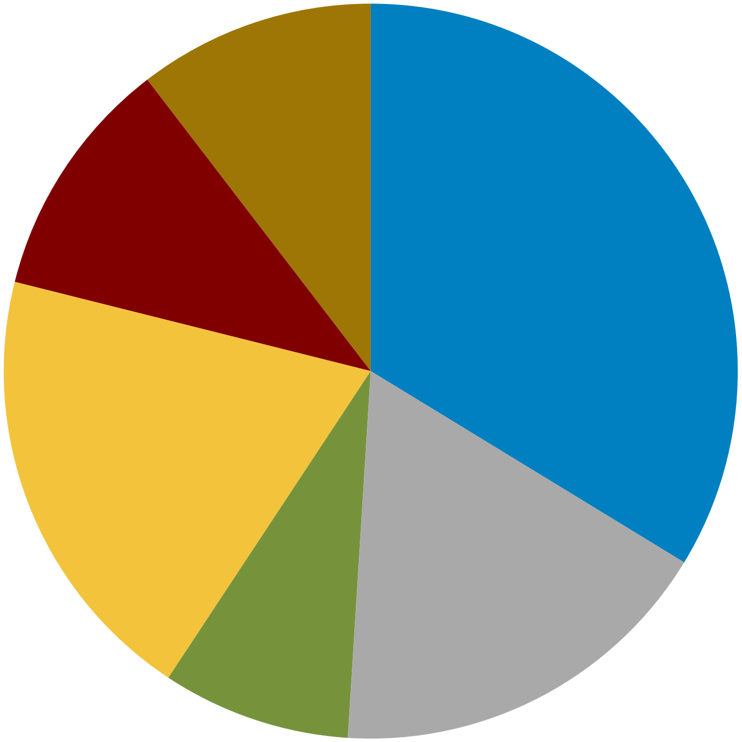
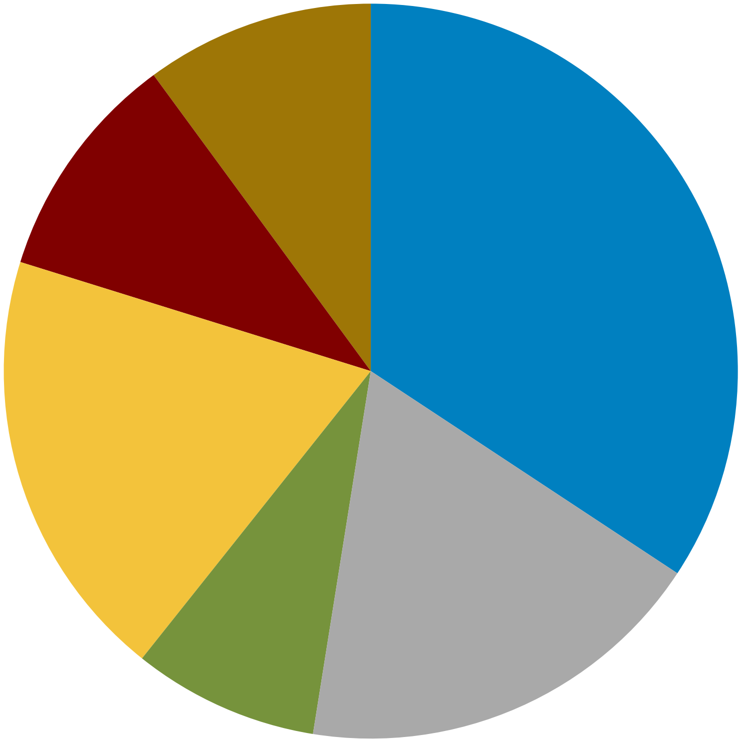


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

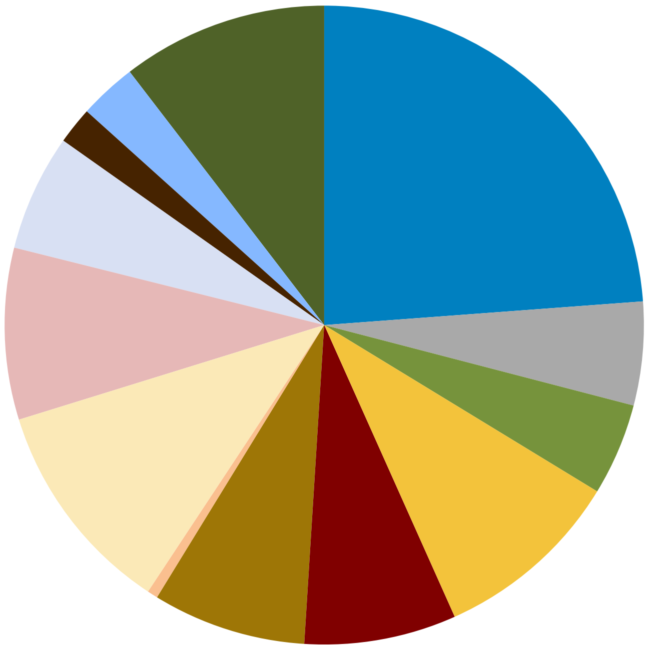
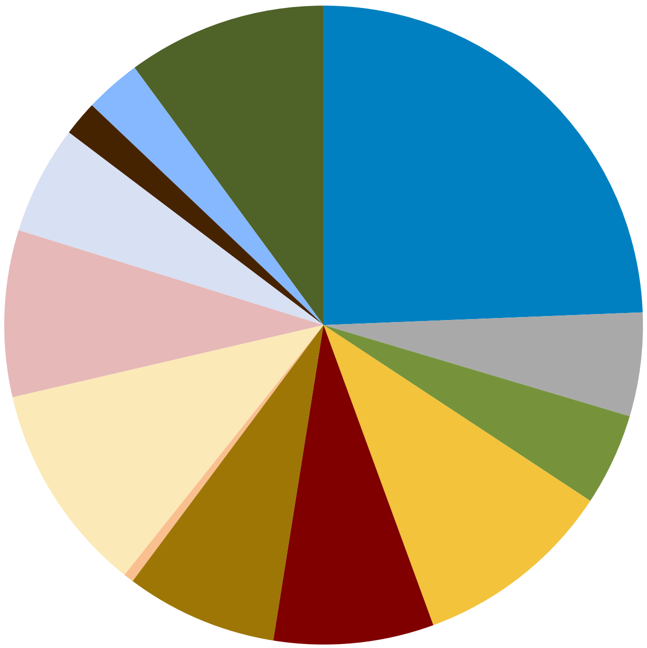
Schedule of Investable Assets



Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	16,000,000	5,246,462	6,686,310	27,932,772

December 31, 2016 : $27,016,427	March 31, 2017 : $27,932,772
	

Allocation			Allocation		
	Market Value ($)	Allocation (%)		Market Value ($)	Allocation (%)
Domestic Equity	9,108,296	33.71	Domestic Equity	9,572,459	34.27
International Equity	4,669,382	17.28	International Equity	5,098,063	18.25
Total Alternative Strategies	2,241,498	8.30	Total Alternative Strategies	2,288,817	8.19
Total Fixed Income	5,297,937	19.61	Total Fixed Income	5,331,172	19.09
Total Real Assets	2,884,951	10.68	Total Real Assets	2,826,172	10.12
Total Liquid Capital	2,814,363	10.42	Total Liquid Capital	2,816,089	10.08

December 31, 2016 : $27,016,427	March 31, 2017 : $27,932,772
	

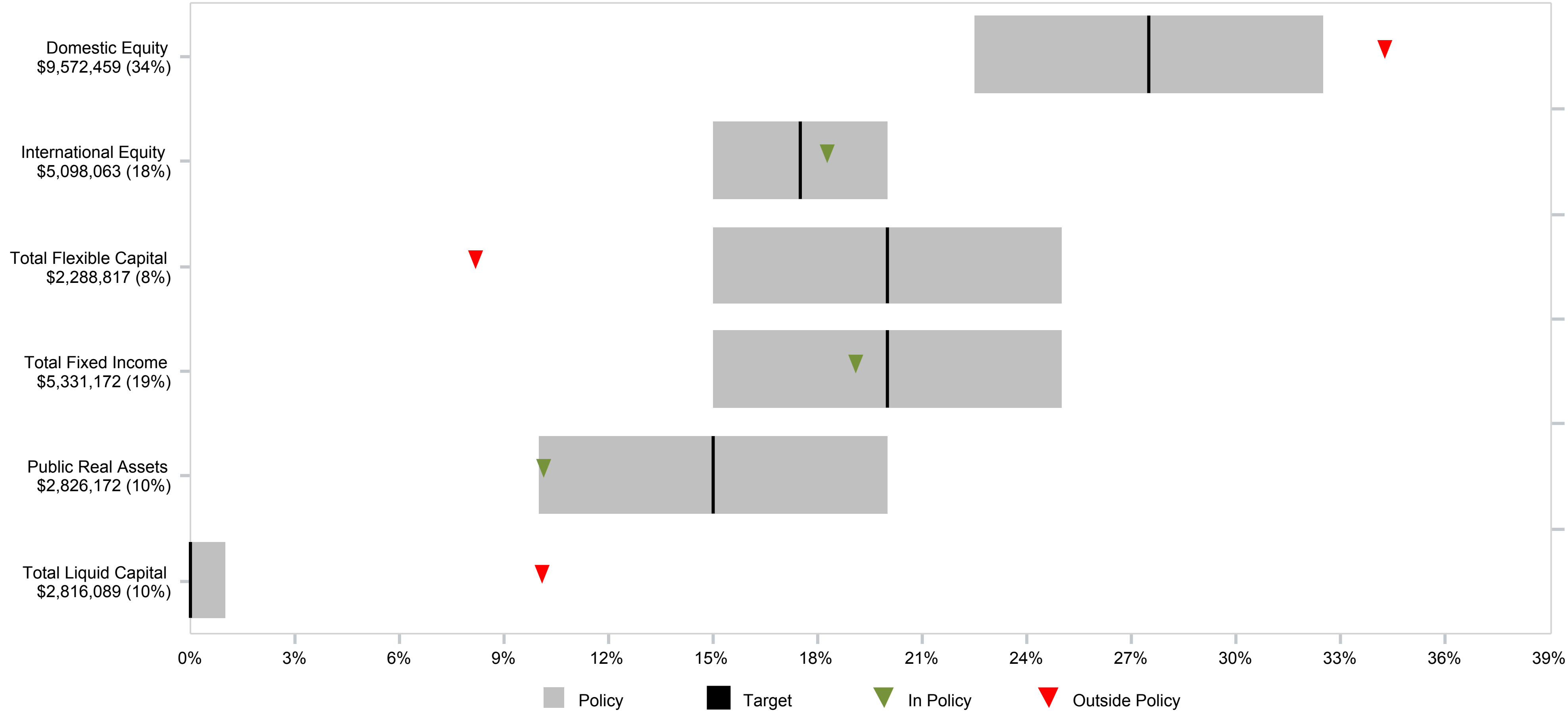
Allocation

	Market Value	Allocation
Fidelity Total Market Index Fund Premium Class	6,433,219	23.8
FMI Common Stock Fund	1,415,252	5.2
FPA Crescent Fund	1,259,825	4.7
Dodge & Cox Intl Stock Fund	2,593,246	9.6
Artisan International Instl Fd	2,076,136	7.7
Forester Offshore A2, Ltd.	2,097,829	7.8
Archstone Fund (Holdback)	143,669	0.5
Vanguard Total Bond Market Index Fund Adm	2,950,948	10.9
Vanguard Short Term US Treas Adm Fd	2,346,989	8.7
Van Eck Global Hard Assets I Fund	1,592,107	5.9
Nuveen Gresham Diversified Commodities Fund	505,971	1.9
Vanguard Short-Term Inflation Protected Securities Adm. Fund	786,873	2.9
Government Stif 15	2,814,363	10.4

Allocation

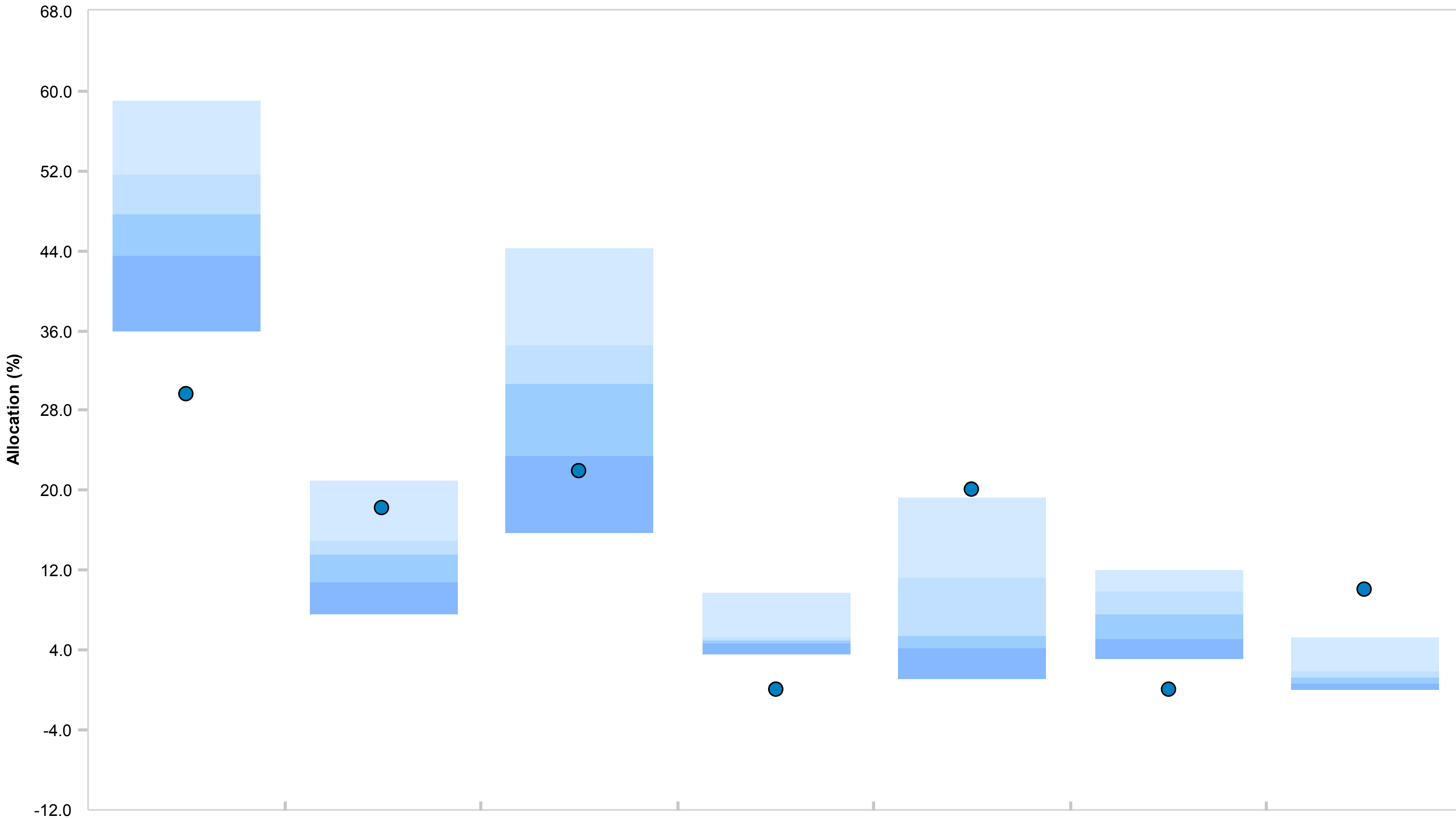
	Market Value	Allocation
Fidelity Total Market Index Fund Premium Class	6,805,075	24.4
FMI Common Stock Fund	1,465,062	5.2
FPA Crescent Fund	1,302,322	4.7
Dodge & Cox Intl Stock Fund	2,834,874	10.1
Artisan International Instl Fd	2,263,189	8.1
Forester Offshore A2, Ltd.	2,145,148	7.7
Archstone Fund (Holdback)	143,669	0.5
Vanguard Total Bond Market Index Fund Adm	2,977,515	10.7
Vanguard Short Term US Treas Adm Fd	2,353,657	8.4
Van Eck Global Hard Assets I Fund	1,538,361	5.5
Nuveen Gresham Diversified Commodities Fund	495,508	1.8
Vanguard Short-Term Inflation Protected Securities Adm. Fund	792,302	2.8
Government Stif 15	2,816,089	10.1

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	27,932,772	100.0	N/A	100.0	N/A	-
Domestic Equity	9,572,459	34.3	22.5	27.5	32.5	-1,890,947
International Equity	5,098,063	18.3	15.0	17.5	20.0	-209,828
Total Flexible Capital	2,288,817	8.2	15.0	20.0	25.0	3,297,737
Total Fixed Income	5,331,172	19.1	15.0	20.0	25.0	255,383
Public Real Assets	2,826,172	10.1	10.0	15.0	20.0	1,363,744
Total Liquid Capital	2,816,089	10.1	0.0	0.0	1.0	-2,816,089



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	29.61 (98)	18.25 (12)	21.92 (81)	0.00	20.14 (5)	0.00	10.08 (2)
5th Percentile	59.13	20.92	44.33	9.73	19.33	12.05	5.20
1st Quartile	51.65	15.05	34.48	5.29	11.25	9.87	1.85
Median	47.58	13.59	30.71	5.01	5.36	7.57	1.21
3rd Quartile	43.56	10.82	23.49	4.70	4.16	5.14	0.58
95th Percentile	35.97	7.53	15.69	3.52	1.13	3.11	0.05

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

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

	Allocation		Performance(%)								
	Market Value $	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of PBA Fees)	**27,932,772**	**100.0**	**3.39**	**4.75**	**3.39**	**10.55**	**1.93**	**2.17**	**5.55**	**3.08**	**05/01/2007**
Target Index			3.55	4.28	3.55	8.45	2.97	3.59	5.59	N/A	
Total Fund	**27,932,772**	**100.0**	**3.39**	**4.75**	**3.39**	**10.55**	**1.93**	**2.17**	**5.56**	**3.26**	**05/01/2007**
Target Index			3.55	4.28	3.55	8.45	2.97	3.59	5.59	N/A	
Domestic Equity	**9,572,459**	**34.3**	**5.10 (45)**	**10.11 (38)**	**5.10 (45)**	**17.53 (45)**	**7.72 (27)**	**8.62 (31)**	**12.17 (36)**	**5.15 (67)**	**06/01/2007**
Russell 3000 Index			5.74 (39)	10.19 (37)	5.74 (39)	18.07 (42)	8.47 (18)	9.76 (16)	13.18 (17)	6.85 (31)	
IM U.S. Equity (MF) Median			4.67	9.28	4.67	16.89	5.94	7.29	11.40	5.98	
Fidelity Total Market Index Fund Premium Class	6,805,075	24.4	5.78 (43)	10.18 (35)	5.78 (43)	18.09 (24)	8.43 (10)	9.78 (9)	13.15 (14)	6.97 (18)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			5.72 (46)	10.25 (34)	5.72 (46)	18.52 (20)	8.23 (14)	9.43 (16)	13.01 (21)	6.96 (18)	
IM U.S. Multi-Cap Core Equity (MF) Median			5.49	9.48	5.49	15.25	5.80	7.50	11.89	5.69	
FMI Common Stock Fund	1,465,062	5.2	3.52 (73)	11.65 (17)	3.52 (73)	18.01 (44)	6.42 (31)	6.63 (54)	N/A	12.17 (76)	01/01/2013
Russell 2500 Index			3.76 (65)	10.11 (37)	3.76 (65)	21.53 (14)	6.13 (33)	7.43 (38)	12.60 (26)	13.85 (32)	
IM U.S. Mid Cap Core Equity (MF) Median			4.24	9.33	4.24	17.35	5.20	6.87	11.62	13.05	
FPA Crescent Fund	1,302,322	4.7	3.37 (61)	8.03 (7)	3.37 (61)	14.19 (12)	5.57 (7)	5.23 (16)	N/A	9.13 (7)	01/01/2013
S&P 500 Index			6.07 (6)	10.12 (4)	6.07 (6)	17.17 (7)	9.21 (1)	10.37 (1)	13.30 (1)	15.01 (1)	
IM Flexible Portfolio (MF) Median			3.87	3.58	3.87	9.48	2.39	2.96	5.32	5.17	
International Equity	**5,098,063**	**18.3**	**9.18 (45)**	**6.78 (31)**	**9.18 (45)**	**12.90 (45)**	**-1.85 (90)**	**-0.12 (67)**	**6.37 (24)**	**1.51 (38)**	**06/01/2007**
MSCI EAFE (Net) Index			7.25 (78)	6.48 (34)	7.25 (78)	11.67 (54)	1.21 (56)	0.50 (56)	5.83 (32)	0.45 (58)	
IM International Equity (MF) Median			8.69	5.18	8.69	12.07	1.47	0.83	4.86	0.79	
Dodge & Cox Intl Stock Fund	2,834,874	10.1	9.32 (11)	12.99 (1)	9.32 (11)	22.97 (1)	0.34 (50)	0.73 (25)	7.33 (3)	1.93 (9)	06/01/2007
MSCI EAFE (Net) Index			7.25 (62)	6.48 (40)	7.25 (62)	11.67 (50)	1.21 (29)	0.50 (33)	5.83 (16)	0.45 (32)	
IM International Large Cap Core Equity (MF) Median			7.47	5.43	7.47	11.60	0.34	-0.23	4.36	0.05	
Artisan International Instl Fd	2,263,189	8.1	9.01 (22)	-0.11 (100)	9.01 (22)	2.41 (99)	-4.47 (99)	-1.29 (80)	N/A	4.09 (52)	01/01/2013
MSCI EAFE (Net) Index			7.25 (67)	6.48 (31)	7.25 (67)	11.67 (44)	1.21 (36)	0.50 (47)	5.83 (19)	5.48 (19)	
IM International Large Cap Equity (MF) Median			7.77	5.01	7.77	10.71	0.67	0.23	4.81	4.17	

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 $	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Strategies	**2,288,817**	**8.2**	**2.11**	**3.90**	**2.11**	**7.43**	**-0.49**	**0.38**	**3.64**	**2.90**	**07/01/2007**
Forester Offshore A2, Ltd.	2,145,148	7.7	2.26	3.46	2.26	6.95	-0.42	2.18	4.82	4.16	07/01/2007
Archstone Fund (Holdback)	143,669	0.5	0.00	2.24	0.00	5.73	-1.51	-1.54	2.40	1.64	07/01/2007
Total Fixed Income	**5,331,172**	**19.1**	**0.63 (94)**	**-1.43 (43)**	**0.63 (94)**	**0.19 (66)**	**0.92 (56)**	**1.69 (30)**	**1.66 (45)**	**2.88 (69)**	**06/01/2007**
Fixed Income Composite Index			0.60 (94)	-1.49 (46)	0.60 (94)	0.14 (66)	0.96 (54)	1.89 (29)	1.61 (45)	N/A	
IM Global Fixed Income (MF) Median			1.96	-1.73	1.96	1.36	1.07	0.42	1.30	3.60	
Vanguard Total Bond Market Index Fund Adm	2,977,515	10.7	0.90 (56)	-2.30 (80)	0.90 (56)	N/A	N/A	N/A	N/A	-2.55 (89)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			0.82 (67)	-2.18 (72)	0.82 (67)	0.44 (71)	1.20 (42)	2.68 (28)	2.34 (51)	-2.24 (74)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.93	-1.78	0.93	1.19	1.09	2.42	2.36	-1.83	
Vanguard Short Term US Treas Adm Fd	2,353,657	8.4	0.28 (55)	-0.30 (52)	0.28 (55)	0.21 (39)	0.74 (15)	0.90 (23)	N/A	0.67 (20)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			0.39 (29)	-0.79 (78)	0.39 (29)	-0.16 (62)	0.72 (17)	1.09 (11)	0.89 (10)	0.79 (9)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.32	-0.26	0.32	0.04	0.36	0.63	0.50	0.37	
Total Real Assets	**2,826,172**	**10.1**	**-2.04 (98)**	**0.49 (82)**	**-2.04 (98)**	**14.54 (3)**	**-2.11 (81)**	**-7.63 (100)**	**-4.26 (100)**	**-4.90 (100)**	**07/01/2007**
Real Assets Composite Index			0.69 (76)	0.48 (82)	0.69 (76)	1.58 (77)	1.45 (44)	0.63 (69)	0.16 (90)	N/A	
IM Absolute Return (MF) Median			1.86	2.31	1.86	5.05	1.21	1.50	2.12	0.97	
Van Eck Global Hard Assets I Fund	1,538,361	5.5	-3.38 (68)	0.03 (78)	-3.38 (68)	24.78 (17)	-4.12 (59)	-9.75 (57)	N/A	-4.24 (62)	01/01/2013
S&P North American Natural Res Sector Index (TR)			-4.25 (80)	0.56 (77)	-4.25 (80)	17.93 (43)	-1.84 (42)	-5.88 (37)	-0.45 (22)	-0.06 (26)	
IM Global Natural Resources (MF) Median			-2.22	2.50	-2.22	15.93	-2.87	-8.18	-3.59	-3.23	
Nuveen Gresham Diversified Commodities Fund	495,508	1.8	-2.07 (48)	1.98 (12)	-2.07 (48)	9.02 (46)	-7.37 (77)	N/A	N/A	-11.61 (63)	12/01/2014
Bloomberg Commodity Index Total Return			-2.33 (55)	0.27 (52)	-2.33 (55)	8.69 (52)	-6.50 (65)	-13.92 (56)	-9.54 (45)	-11.12 (53)	
IM Commodities General (MF) Median			-2.15	0.35	-2.15	8.72	-5.90	-13.39	-9.78	-10.98	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	792,302	2.8	0.69 (91)	0.48 (20)	0.69 (91)	1.58 (51)	1.45 (36)	0.63 (76)	N/A	0.47 (80)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.70 (90)	0.54 (18)	0.70 (90)	1.69 (46)	1.55 (28)	0.71 (72)	0.35 (52)	0.63 (74)	
IM U.S. TIPS (MF) Median			1.18	-0.74	1.18	1.62	1.19	1.14	0.38	1.11	
Total Liquid Capital	**2,816,089**	**10.1**	**0.06 (51)**	**0.09 (51)**	**0.06 (51)**	**0.19 (39)**	**0.12 (39)**	**0.08 (39)**	**0.05 (42)**	**0.81 (5)**	**05/01/2007**
Citigroup 3 Month T-Bill Index			0.12 (21)	0.20 (20)	0.12 (21)	0.34 (18)	0.21 (17)	0.15 (15)	0.12 (12)	0.58 (46)	
IM U.S. Taxable Money Market (MF) Median			0.06	0.09	0.06	0.12	0.07	0.05	0.03	0.56	
Government Stif 15	2,816,089	10.1	0.06	0.09	0.06	0.19	0.12	0.08	0.05	0.81	05/01/2007
Citigroup 3 Month T-Bill Index			0.12	0.20	0.12	0.34	0.21	0.15	0.12	0.58	

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

Financial Reconciliation Quarter to Date

	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2017
Domestic Equity	**9,108,296**	**-**	**-**	**-**	**-**	**-**	**-**	**464,163**	**9,572,459**
Fidelity Total Market Index Fund Premium Class	6,433,219	-	-	-	-	-	-	371,857	6,805,075
FMI Common Stock Fund	1,415,252	-	-	-	-	-	-	49,810	1,465,062
FPA Crescent Fund	1,259,825	-	-	-	-	-	-	42,496	1,302,322
International Equity	**4,669,382**	**-**	**-**	**-**	**-**	**-**	**-**	**428,682**	**5,098,063**
Dodge & Cox Intl Stock Fund	2,593,246	-	-	-	-	-	-	241,628	2,834,874
Artisan International Instl Fd	2,076,136	-	-	-	-	-	-	187,054	2,263,189
Total Alternative Strategies	**2,241,498**	**-**	**-**	**-**	**-**	**-**	**-**	**47,319**	**2,288,817**
Forester Offshore A2, Ltd.	2,097,829	-	-	-	-	-	-	47,319	2,145,148
Archstone Fund (Holdback)	143,669	-	-	-	-	-	-	-	143,669
Total Fixed Income	**5,297,937**	**-**	**-**	**-**	**-**	**-**	**24,931**	**8,304**	**5,331,172**
Vanguard Total Bond Market Index Fund Adm	2,950,948	-	-	-	-	-	18,259	8,308	2,977,515
Vanguard Short Term US Treas Adm Fd	2,346,989	-	-	-	-	-	6,672	-4	2,353,657
Total Real Assets	**2,884,951**	**-**	**-**	**-**	**-**	**-**	**-**	**-58,779**	**2,826,172**
Van Eck Global Hard Assets I Fund	1,592,107	-	-	-	-	-	-	-53,745	1,538,361
Nuveen Gresham Diversified Commodities Fund	505,971	-	-	-	-	-	-	-10,463	495,508
Vanguard Short-Term Inflation Protected Securities Adm. Fund	786,873	-	-	-	-	-	-	5,429	792,302
Total Liquid Capital	**2,814,363**	**-**	**-**	**-**	**-**	**-**	**1,725**	**-**	**2,816,089**
Government Stif 15	2,814,363	-	-	-	-	-	1,725	-	2,816,089
Total Fund	**27,016,427**	**-**	**-**	**-**	**-**	**-**	**26,656**	**889,689**	**27,932,772**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2017
Domestic Equity	**8,693,725**	**-**	**-**	**-**	**-**	**-**	**106,206**	**772,527**	**9,572,459**
Fidelity Total Market Index Fund Premium Class	6,176,080	-	-	-	-	-	95,387	533,608	6,805,075
FMI Common Stock Fund	1,312,166	-	-	-	-	-	69	152,827	1,465,062
FPA Crescent Fund	1,205,480	-	-	-	-	-	10,750	86,092	1,302,322
International Equity	**4,774,546**	**-**	**-**	**-**	**-**	**-**	**86,589**	**236,928**	**5,098,063**
Dodge & Cox Intl Stock Fund	2,508,919	-	-	-	-	-	55,878	270,077	2,834,874
Artisan International Instl Fd	2,265,627	-	-	-	-	-	30,711	-33,149	2,263,189
Total Alternative Strategies	**4,811,370**	**-2,649,414**	**-**	**-**	**-**	**-**	**-**	**126,861**	**2,288,817**
Forester Offshore A2, Ltd.	2,073,439	-	-	-	-	-	-	71,709	2,145,148
Archstone Fund (Holdback)	2,737,931	-2,649,414	-	-	-	-	-	55,152	143,669
Total Fixed Income	**5,408,269**	**-**	**-**	**-**	**-**	**-**	**48,432**	**-125,529**	**5,331,172**
Vanguard Total Bond Market Index Fund Adm	3,047,481	-	-	-	-	-	36,210	-106,176	2,977,515
Vanguard Short Term US Treas Adm Fd	2,360,787	-	-	-	-	-	12,222	-19,353	2,353,657
Total Real Assets	**2,812,352**	**-**	**-**	**-**	**-**	**-**	**6,381**	**7,439**	**2,826,172**
Van Eck Global Hard Assets I Fund	1,537,926	-	-	-	-	-	455	-19	1,538,361
Nuveen Gresham Diversified Commodities Fund	485,883	-	-	-	-	-	-	9,626	495,508
Vanguard Short-Term Inflation Protected Securities Adm. Fund	788,543	-	-	-	-	-	5,927	-2,168	792,302
Total Liquid Capital	**164,879**	**2,649,414**	**-**	**-**	**-**	**-**	**1,796**	**-**	**2,816,089**
Government Stif 15	164,879	2,649,414	-	-	-	-	1,796	-	2,816,089
Total Fund	**26,665,141**	**-**	**-**	**-**	**-**	**-**	**249,406**	**1,018,225**	**27,932,772**

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)	**27,932,772**	**100.0**	**4.75**	**7.16**	**-6.34**	**8.51**	**12.77**	**15.85**	**-1.70**	**7.69**	**-3.71**
Target Index			4.28	6.67	-1.94	7.36	9.79	N/A	N/A	N/A	N/A
Total Fund	**27,932,772**	**100.0**	**4.75**	**7.16**	**-6.34**	**8.51**	**12.77**	**15.89**	**-1.61**	**8.13**	**-3.23**
Target Index			4.28	6.67	-1.94	7.36	9.79	N/A	N/A	N/A	N/A
Domestic Equity	**9,572,459**	**34.3**	**10.11 (38)**	**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			10.19 (37)	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			9.28	11.89	-1.09	13.74	22.52	27.32	-1.88	10.87	-5.36
Fidelity Total Market Index Fund Premium Class	6,805,075	24.4	10.18 (35)	14.93 (14)	-0.51 (33)	17.91 (29)	21.40 (63)	30.39 (14)	0.62 (25)	11.27 (29)	-6.40 (60)
Wilshire 5000 Total Market Index (full-cap) Index			10.25 (34)	14.77 (16)	-1.18 (43)	17.67 (32)	22.03 (56)	29.64 (23)	0.48 (27)	11.86 (25)	-5.86 (54)
IM U.S. Multi-Cap Core Equity (MF) Median			9.48	11.41	-1.62	16.19	22.81	26.42	-1.75	9.55	-5.46
FMI Common Stock Fund	1,465,062	5.2	11.65 (17)	12.61 (40)	-3.38 (72)	10.44 (75)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			10.11 (37)	14.44 (25)	0.38 (31)	8.97 (90)	29.79 (23)	30.93 (14)	-2.22 (37)	15.92 (27)	-5.68 (70)
IM U.S. Mid Cap Core Equity (MF) Median			9.33	11.87	-1.35	12.37	27.41	26.03	-3.64	13.51	-4.12
FPA Crescent Fund	1,302,322	4.7	8.03 (7)	8.45 (48)	-2.34 (27)	10.60 (22)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			10.12 (4)	15.43 (3)	-0.61 (15)	19.73 (1)	19.34 (6)	30.20 (2)	1.14 (28)	10.16 (40)	-6.91 (96)
IM Flexible Portfolio (MF) Median			3.58	8.32	-4.47	8.00	8.29	15.65	-0.81	9.55	3.27
International Equity	**5,098,063**	**18.3**	**6.78 (31)**	**5.63 (74)**	**-12.84 (66)**	**9.63 (8)**	**25.48 (15)**	**23.04 (8)**	**-13.12 (58)**	**5.62 (64)**	**4.13 (50)**
MSCI EAFE (Net) Index			6.48 (34)	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			5.18	9.22	-9.20	4.24	17.78	16.17	-12.14	8.62	4.07
Dodge & Cox Intl Stock Fund	2,834,874	10.1	12.99 (1)	5.62 (48)	-16.19 (91)	13.24 (1)	27.76 (1)	15.88 (34)	-12.97 (75)	7.55 (10)	6.78 (7)
MSCI EAFE (Net) Index			6.48 (40)	6.52 (35)	-8.66 (57)	4.25 (38)	23.77 (12)	13.75 (67)	-9.36 (31)	3.27 (61)	3.23 (17)
IM International Large Cap Core Equity (MF) Median			5.43	5.51	-8.36	3.48	20.99	14.80	-11.07	3.66	1.46
Artisan International Instl Fd	2,263,189	8.1	-0.11 (100)	5.64 (52)	-9.34 (68)	6.14 (18)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index			6.48 (31)	6.52 (41)	-8.66 (59)	4.25 (45)	23.77 (11)	13.75 (71)	-9.36 (29)	3.27 (63)	3.23 (25)
IM International Large Cap Equity (MF) Median			5.01	5.71	-8.00	3.83	20.14	15.55	-11.06	4.06	1.24

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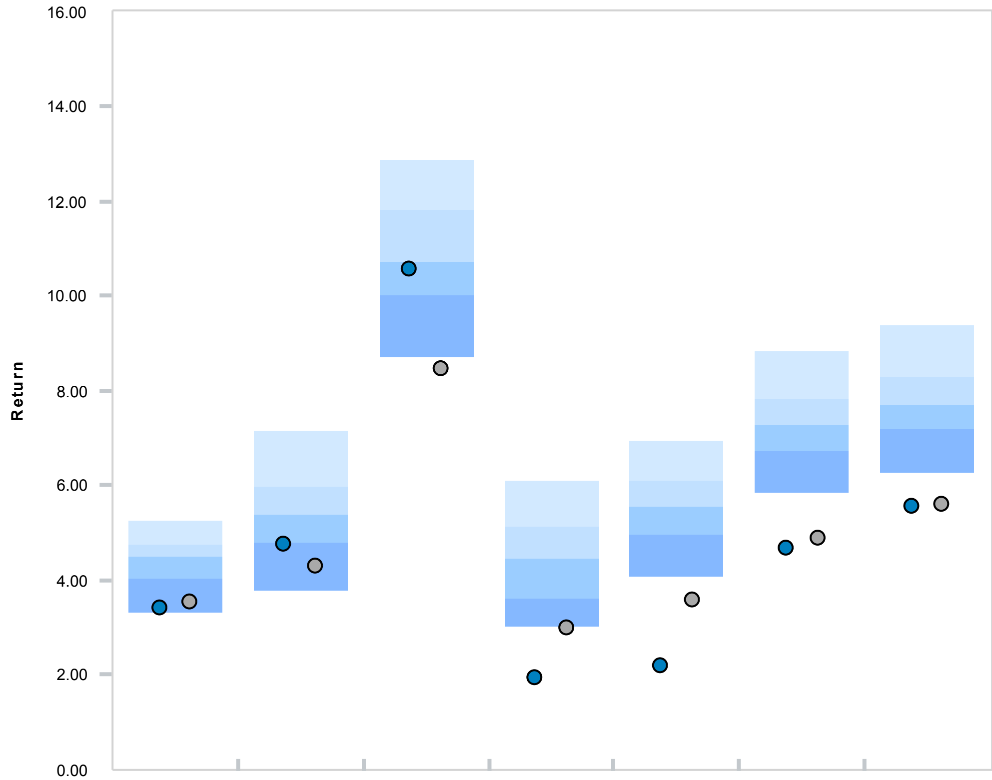
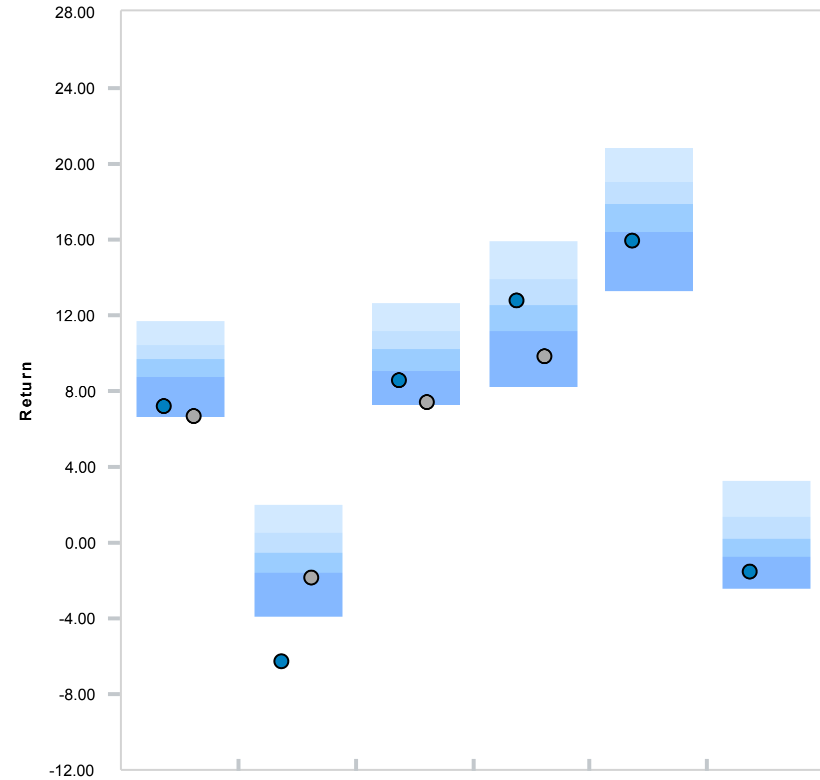
	Allocation		Performance(%)								
	Market Value $	%	FYTD	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009
Total Alternative Strategies	**2,288,817**	**8.2**	**3.90**	**-0.33**	**-3.25**	**5.84**	**11.24**	**8.67**	**-0.63**	**5.91**	**4.94**
Forester Offshore A2, Ltd.	2,145,148	7.7	3.46	-0.03	1.35	7.23	11.72	11.22	-1.96	3.59	5.56
Archstone Fund (Holdback)	143,669	0.5	2.24	-0.56	-6.45	4.82	10.85	6.80	0.41	8.57	4.23
Total Fixed Income	**5,331,172**	**19.1**	**-1.43 (43)**	**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			-1.49 (46)	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			-1.73	7.24	-3.76	3.41	-1.80	7.18	1.77	7.68	13.86
Vanguard Total Bond Market Index Fund Adm	2,977,515	10.7	-2.30 (80)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index			-2.18 (72)	5.19 (51)	2.94 (7)	3.96 (58)	-1.68 (52)	5.16 (80)	5.26 (14)	8.16 (76)	10.56 (59)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.78	5.21	1.87	4.17	-1.67	6.77	4.32	9.34	11.35
Vanguard Short Term US Treas Adm Fd	2,353,657	8.4	-0.30 (52)	1.19 (24)	1.49 (21)	0.43 (49)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.79 (78)	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			-0.26	0.78	0.79	0.42	-0.67	1.14	1.04	2.92	4.48
Total Real Assets	**2,826,172**	**10.1**	**0.49 (82)**	**13.86 (4)**	**-29.45 (100)**	**1.79 (66)**	**-4.60 (94)**	**11.79 (6)**	**3.67 (1)**	**11.65 (7)**	**-38.31 (100)**
Real Assets Composite Index			0.48 (82)	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			2.31	2.07	-1.86	3.67	1.62	4.55	-1.82	2.02	-1.77
Van Eck Global Hard Assets I Fund	1,538,361	5.5	0.03 (78)	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)			0.56 (77)	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			2.50	17.21	-33.14	5.22	5.74	14.20	-9.12	5.50	-5.30
Nuveen Gresham Diversified Commodities Fund	495,508	1.8	1.98 (12)	-5.15 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Commodity Index Total Return			0.27 (52)	-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			0.35	-0.92	-27.52	-6.94	-12.81	7.94	2.46	8.67	-24.47
Vanguard Short-Term Inflation Protected Securities Adm. Fund	792,302	2.8	0.48 (20)	2.51 (94)	-1.22 (22)	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays US TIPS 0-5 Year Index			0.54 (18)	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			-0.74	5.77	-1.83	0.95	-6.17	8.22	8.10	8.71	5.21
Total Liquid Capital	**2,816,089**	**10.1**	**0.09 (51)**	**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			0.20 (20)	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			0.09	0.04	0.01	0.01	0.01	0.01	0.01	0.02	0.42
Government Stif 15	2,816,089	10.1	0.09	0.14	0.00	0.00	0.00	0.00	0.08	0.10	0.38
Citigroup 3 Month T-Bill Index			0.20	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





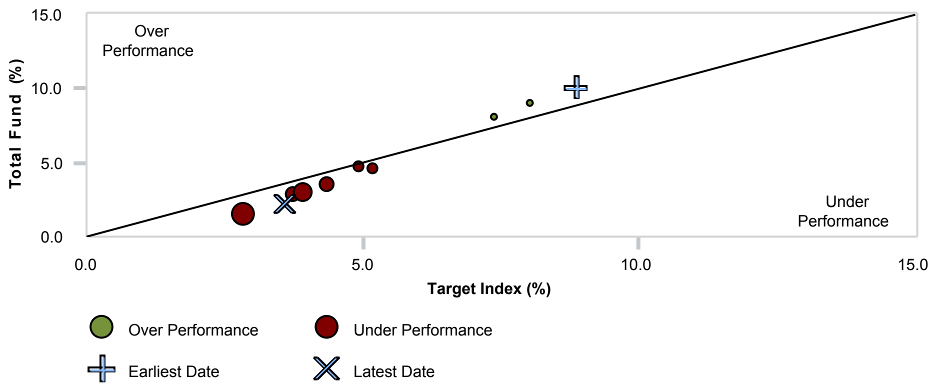
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	3.39	(93)	4.75	(76)	10.55	(59)	1.93	(100)	2.17	(100)	4.67	(99)	5.56	(98)
Target Index	3.55	(90)	4.28	(88)	8.45	(97)	2.97	(97)	3.59	(99)	4.90	(99)	5.59	(98)
Median	4.49		5.40		10.74		4.44		5.56		7.29		7.71	

	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		Oct-2010 To Sep-2011	
Total Fund	7.16	(93)	-6.34	(100)	8.51	(85)	12.77	(46)	15.89	(82)	-1.61	(86)
Target Index	6.67	(95)	-1.94	(80)	7.36	(95)	9.79	(86)	N/A		N/A	
Median	9.67		-0.53		10.17		12.51		17.93		0.23	

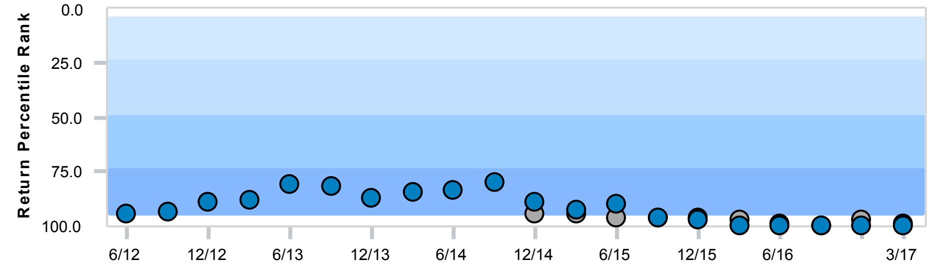
Comparative Performance

	1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015		1 Qtr Ending Sep-2015	
Total Fund	1.32	(25)	3.58	(42)	1.89	(52)	0.01	(91)	1.53	(95)	-7.17	(97)
Target Index	0.70	(52)	2.90	(75)	1.07	(93)	0.22	(84)	2.33	(75)	-4.73	(40)
All Public Plans-Total Fund Median	0.74		3.42		1.91		1.04		2.88		-5.04	

3 Yr Rolling Under/Over Performance - 5 Years

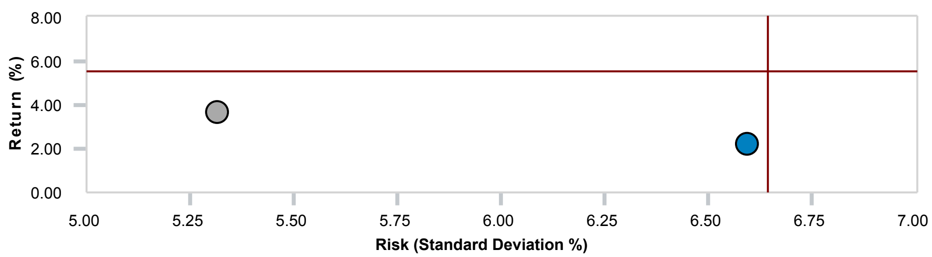


3 Yr Rolling Percentile Ranking - 5 Years



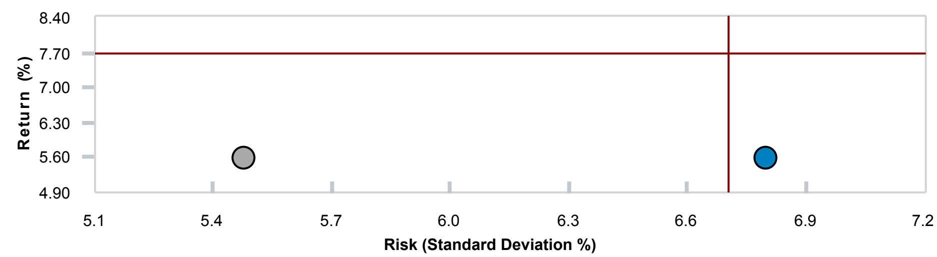
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Target Index	10	0 (0%)	0 (0%)	0 (0%)	10 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	2.17	6.60
Target Index	3.59	5.32
Median	5.56	6.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.56	6.80
Target Index	5.59	5.48
Median	7.70	6.71

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.92	109.85	140.71	-2.04	-0.68	0.34	1.20	4.38
Target Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	3.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.95	114.72	129.88	-1.11	0.03	0.82	1.21	4.28
Target Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	3.29

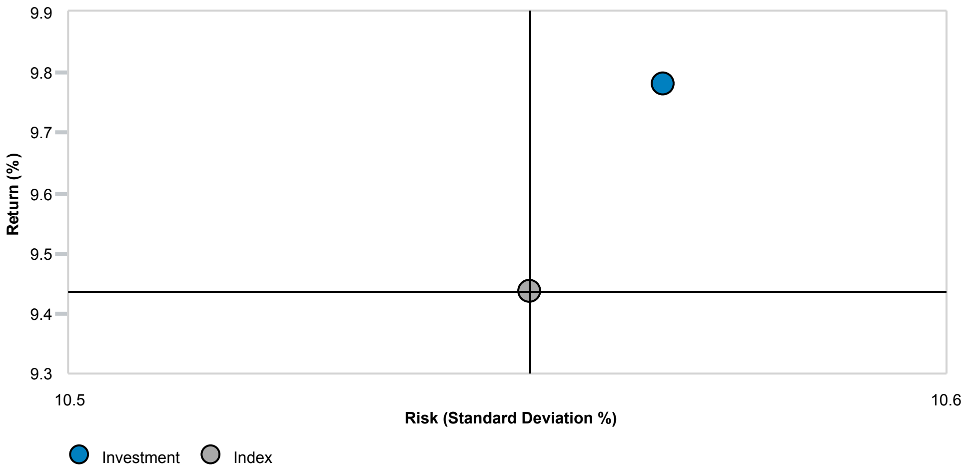
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.78	10.57	0.93	100.42	10.00	97.54	2.00
Index	9.43	10.55	0.90	100.00	9.00	100.00	3.00

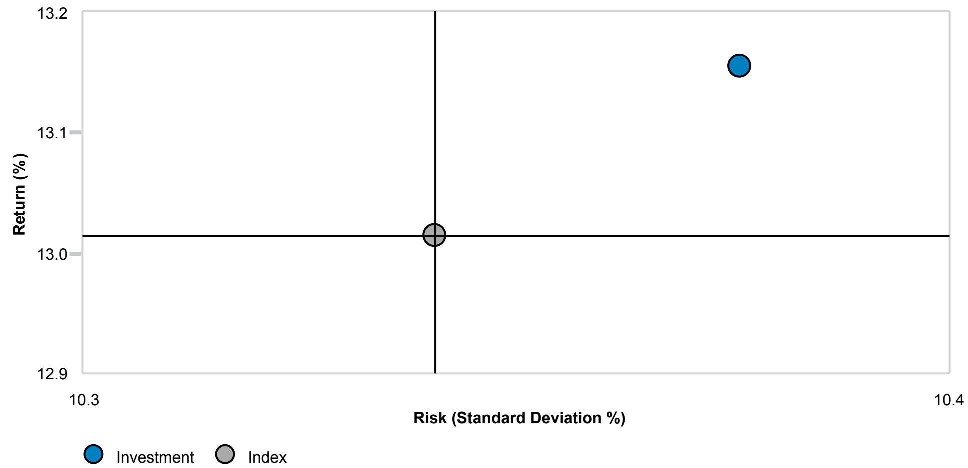
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.15	10.38	1.24	100.40	17.00	99.53	3.00
Index	13.01	10.34	1.23	100.00	16.00	100.00	4.00

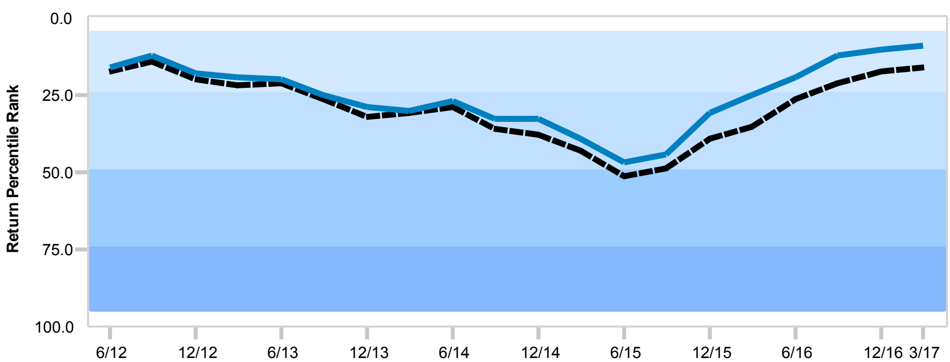
Risk and Return 3 Years



Risk and Return 5 Years

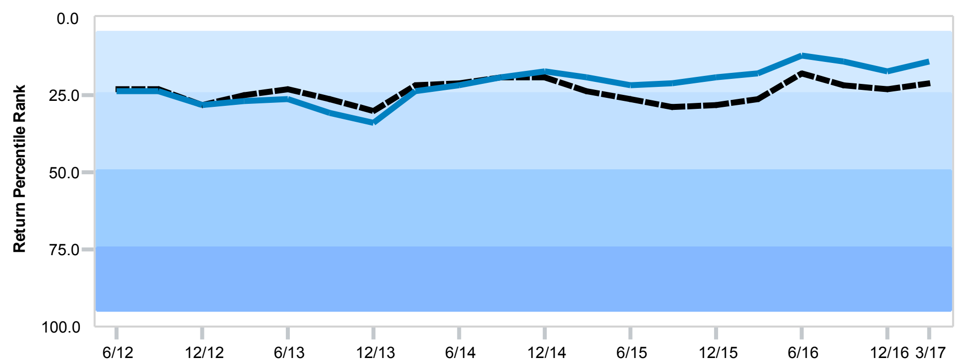


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



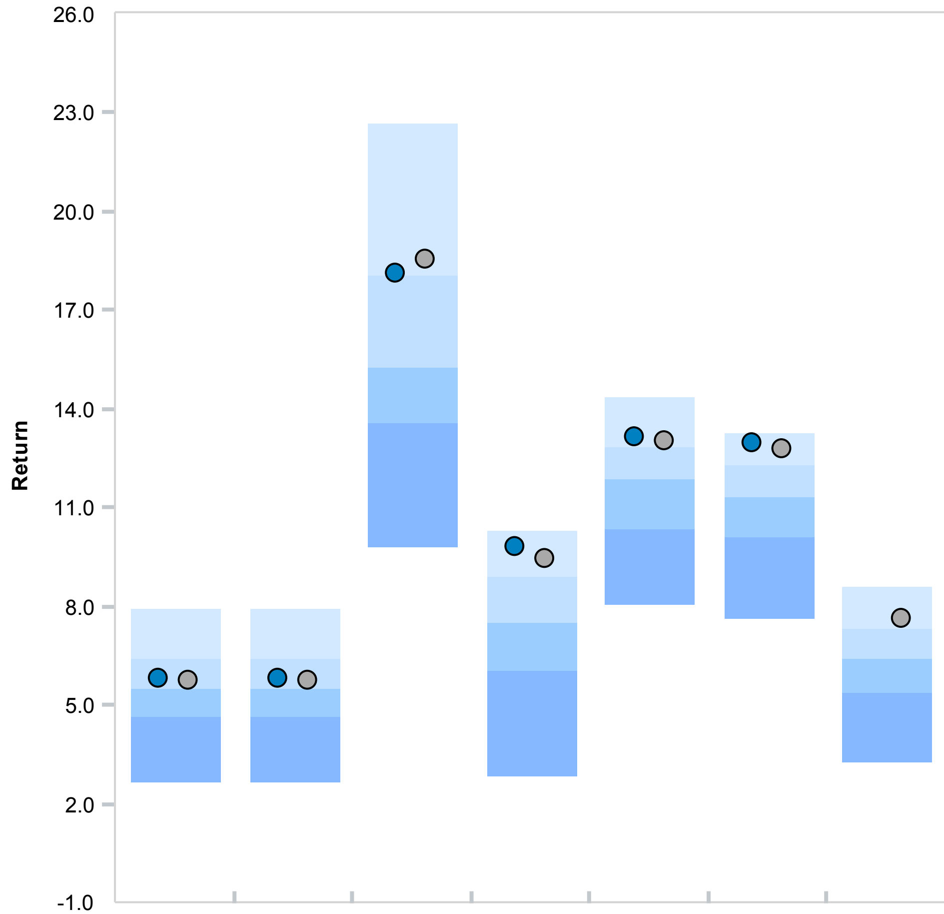
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

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



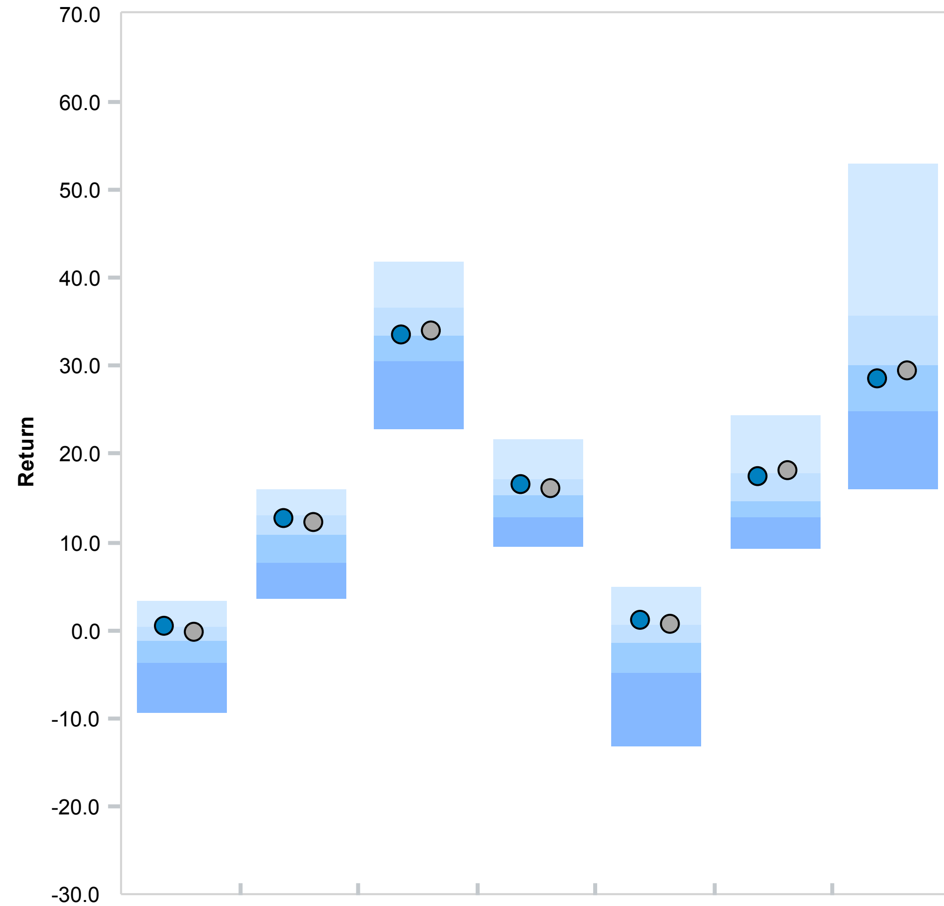
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	5.78	(43)	5.78	(43)	18.09	(24)	9.78	(9)	13.15	(14)	12.94	(11)	N/A	
Index	5.72	(46)	5.72	(46)	18.52	(20)	9.43	(16)	13.01	(21)	12.80	(14)	7.63	(19)
Median	5.49		5.49		15.25		7.50		11.89		11.31		6.39	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	0.46	(26)	12.72	(28)	33.39	(53)	16.53	(31)	1.01	(21)	17.43	(28)	28.43	(61)
Index	-0.24	(38)	12.10	(36)	33.98	(48)	16.12	(39)	0.59	(26)	18.06	(25)	29.42	(54)
Median	-1.25		10.87		33.60		15.40		-1.34		14.71		30.03	

Comparative Performance

	1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015		1 Qtr Ending Sep-2015	
Investment	4.16	(39)	4.45	(52)	2.61	(24)	0.92	(40)	6.25	(15)	-7.26	(36)
Index	4.29	(35)	4.53	(50)	2.84	(18)	0.83	(41)	5.89	(24)	-7.42	(41)
Median	3.58		4.51		1.39		0.36		4.87		-8.02	

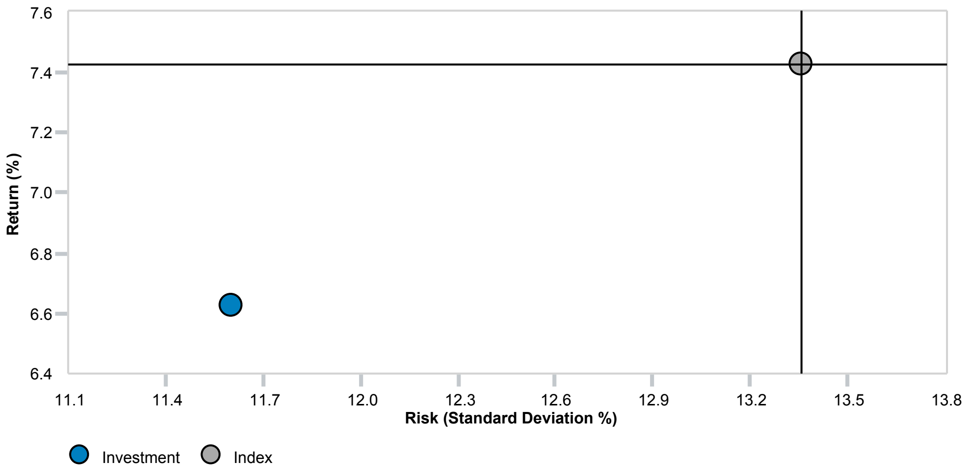
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.63	11.60	0.60	82.88	9.00	80.11	3.00
Index	7.43	13.36	0.59	100.00	9.00	100.00	3.00

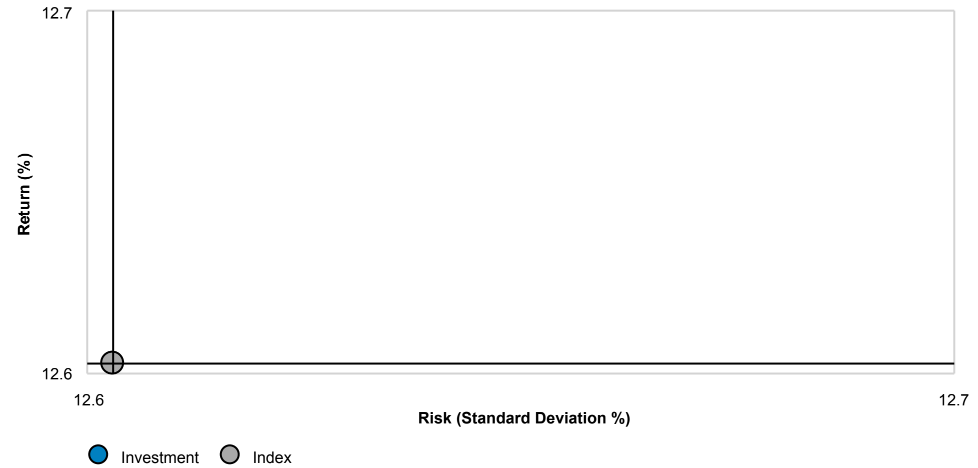
Historical Statistics 5 Years

	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	12.60	12.60	1.00	100.00	16.00	100.00	4.00

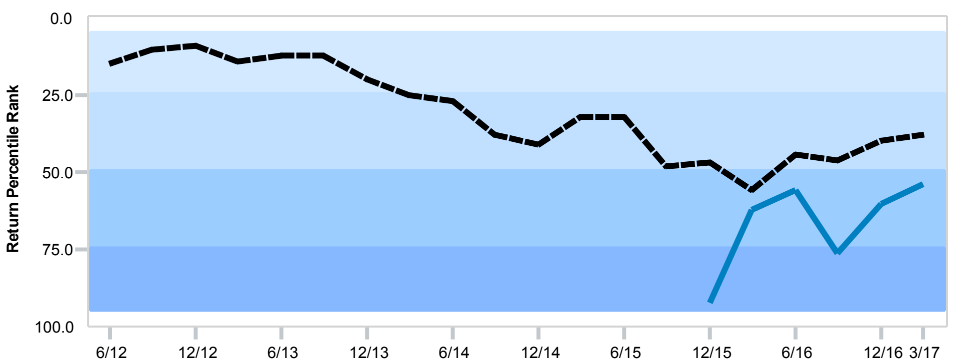
Risk and Return 3 Years



Risk and Return 5 Years

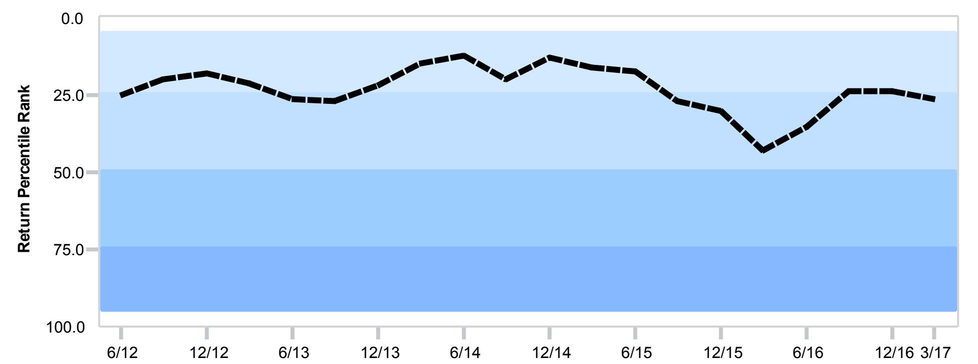


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



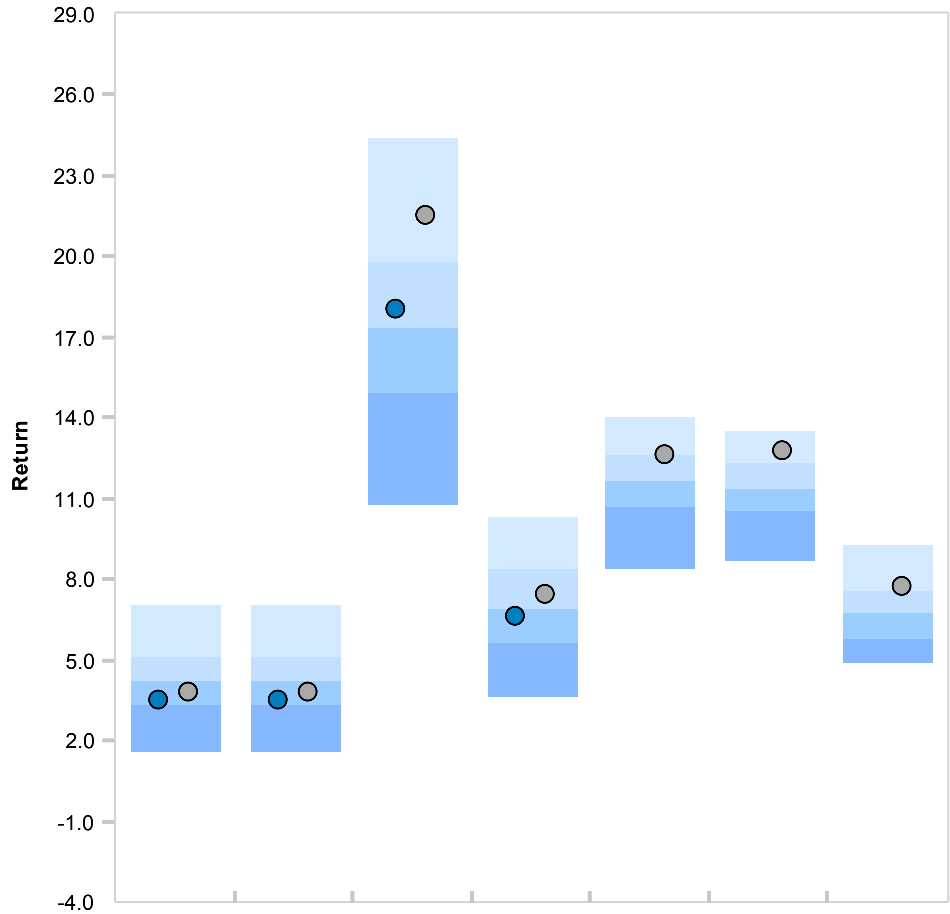
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	0 (0%)	4 (67%)	2 (33%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

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



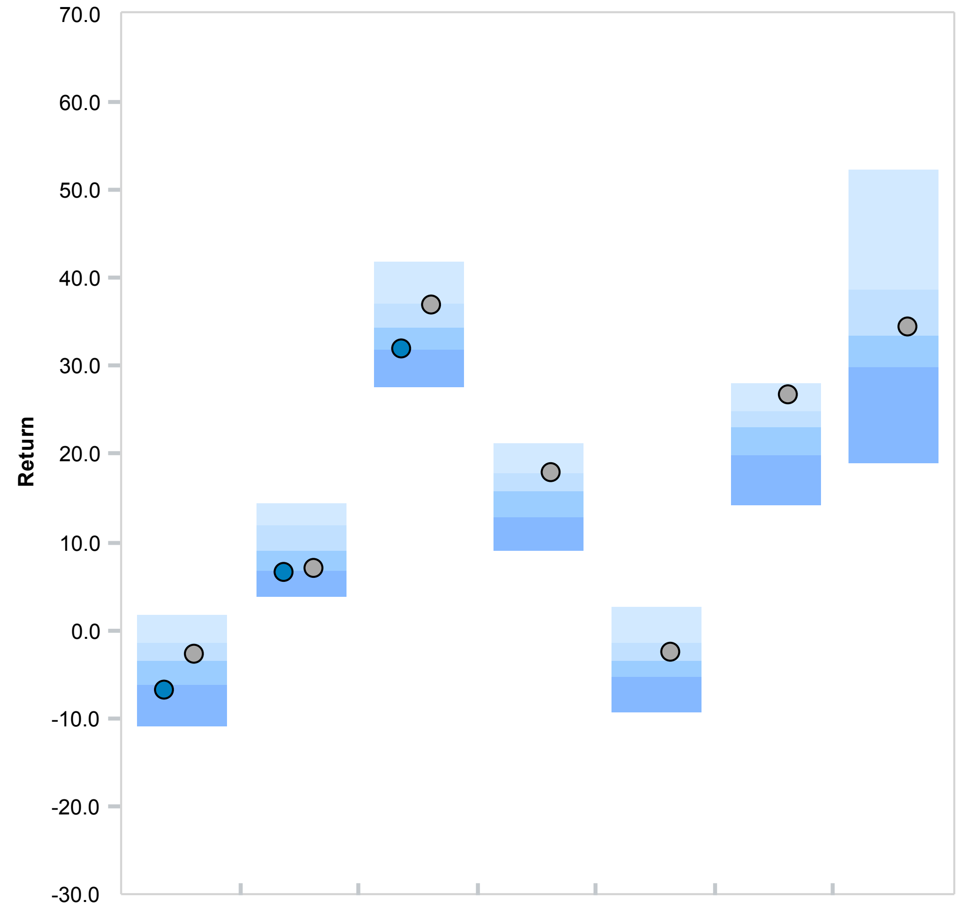
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR	7 YR	10 YR
Investment	3.52	(73)	3.52	(73)	18.01	(44)	6.63	(54)	N/A	N/A	N/A
Index	3.76	(65)	3.76	(65)	21.53	(14)	7.43	(38)	12.60 (26)	12.73 (19)	7.71 (23)
Median	4.24		4.24		17.35		6.87		11.62	11.36	6.72

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



	2015	2014	2013	2012	2011	2010	2009
Investment	-6.84 (79)	6.47 (77)	32.01 (75)	N/A	N/A	N/A	N/A
Index	-2.90 (45)	7.07 (72)	36.80 (27)	17.88 (24)	-2.51 (41)	26.71 (11)	34.39 (43)
Median	-3.37	8.99	34.45	15.80	-3.40	23.15	33.39

Comparative Performance

	1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015		1 Qtr Ending Sep-2015	
Investment	7.86	(10)	4.95	(47)	0.71	(75)	5.44	(4)	1.05	(80)	-8.44	(45)
Index	6.12	(30)	6.56	(14)	3.57	(20)	0.39	(71)	3.28	(44)	-10.30	(78)
Median	5.21		4.68		2.46		1.66		2.98		-8.68	

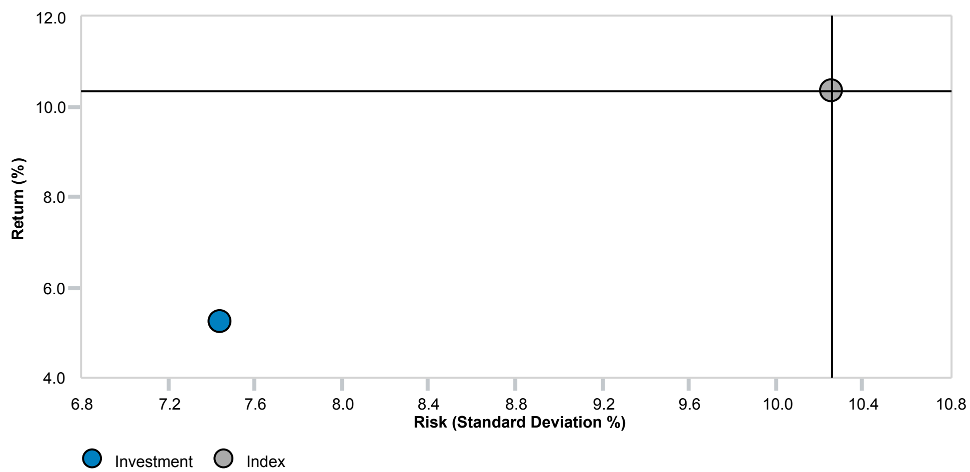
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.23	7.44	0.71	61.83	8.00	73.87	4.00
Index	10.37	10.26	1.00	100.00	11.00	100.00	1.00

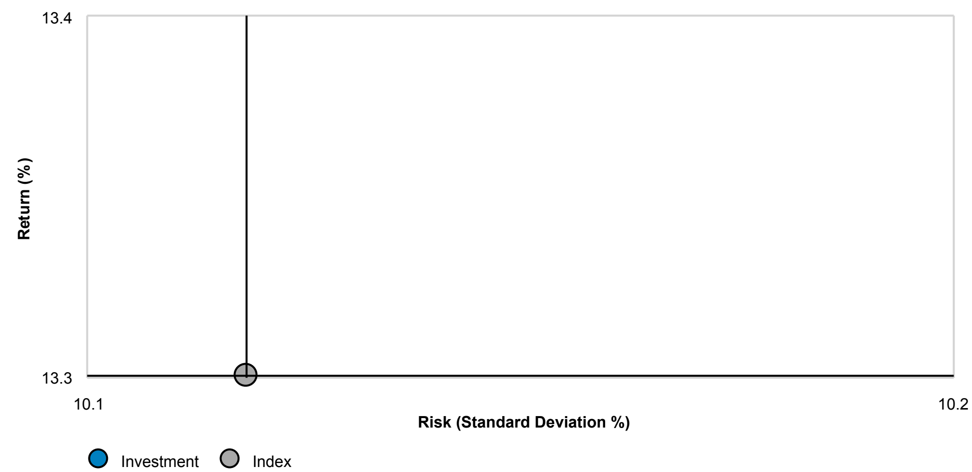
Historical Statistics 5 Years

	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	13.30	10.12	1.28	100.00	17.00	100.00	3.00

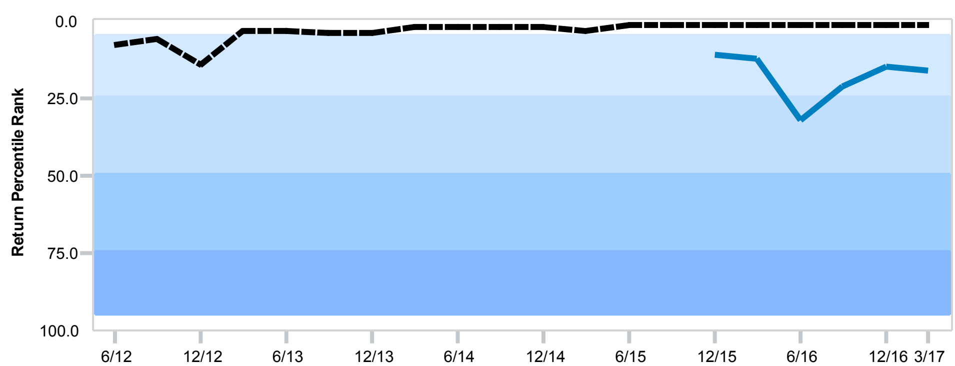
Risk and Return 3 Years



Risk and Return 5 Years

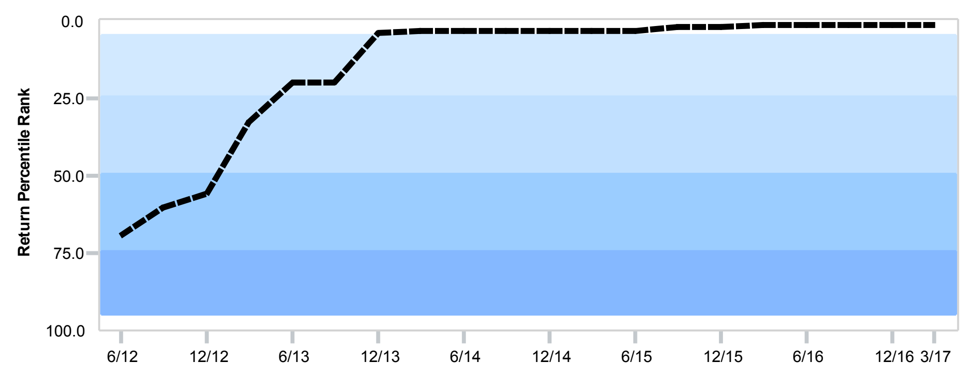


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



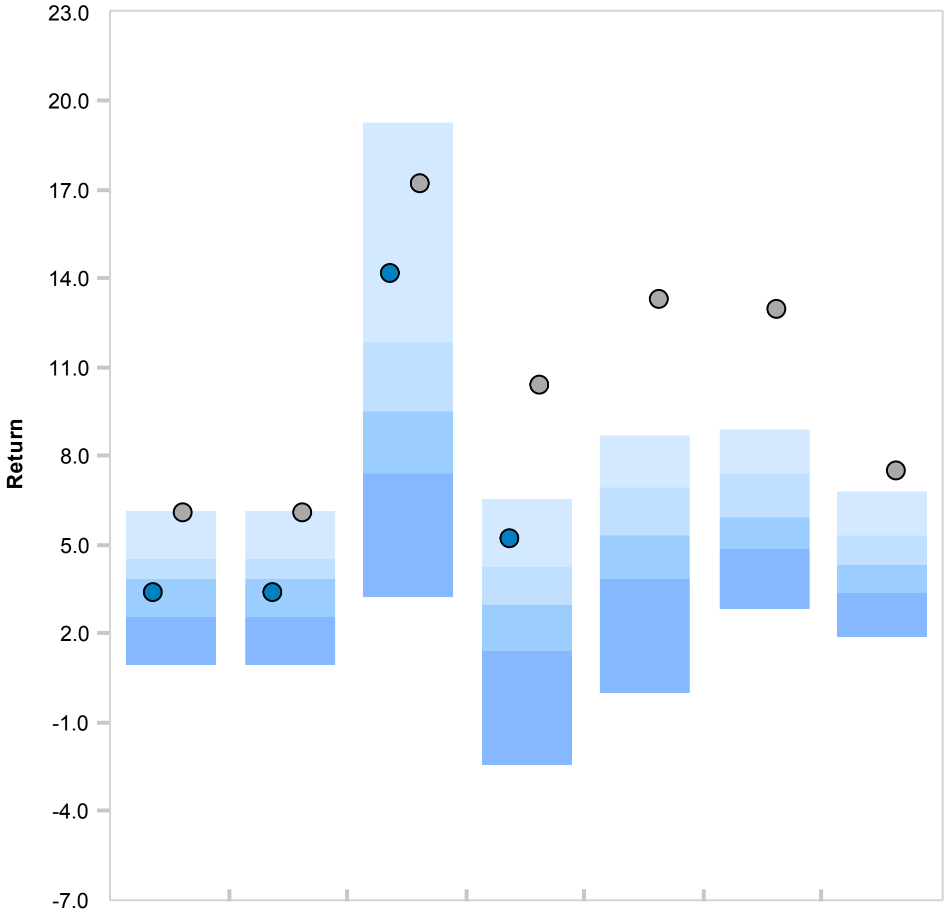
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	5 (83%)	1 (17%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



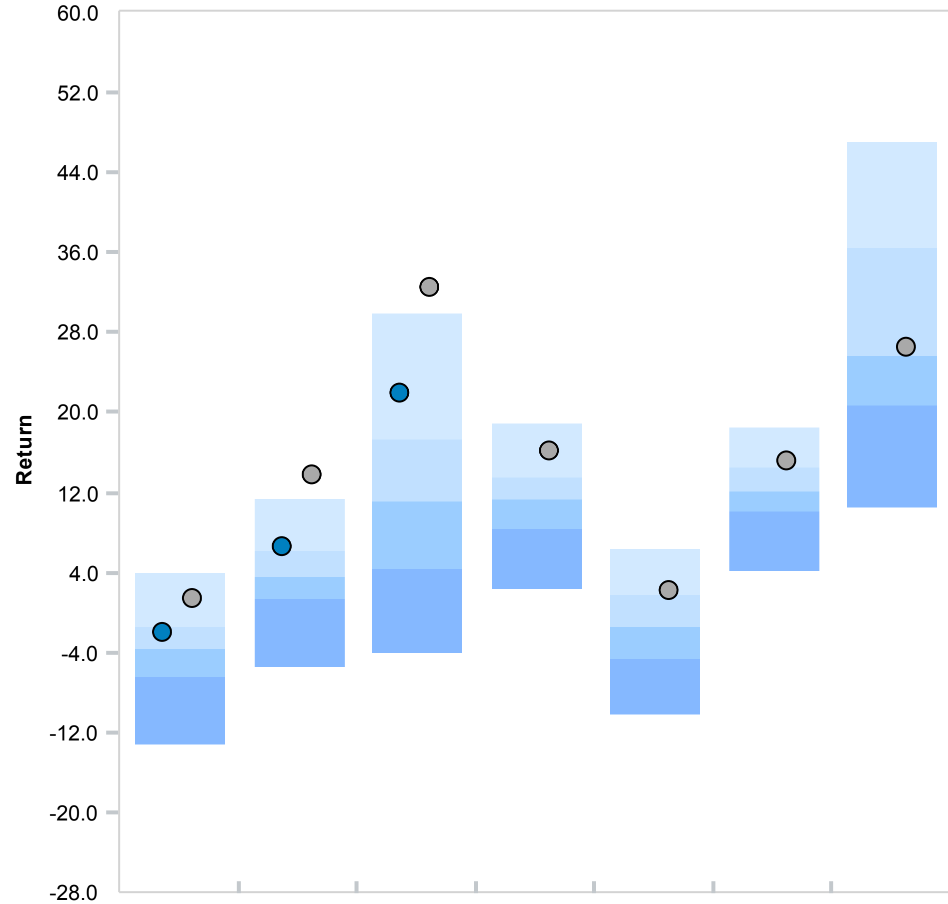
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	16 (80%)	1 (5%)	3 (15%)	0 (0%)

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	3.37 (61)	3.37 (61)	14.19 (12)	5.23 (16)	N/A	N/A	N/A
Index	6.07 (6)	6.07 (6)	17.17 (7)	10.37 (1)	13.30 (1)	12.94 (1)	7.51 (1)
Median	3.87	3.87	9.48	2.96	5.32	5.94	4.34

Peer Group Analysis - IM Flexible Portfolio (MF)



	2015	2014	2013	2012	2011	2010	2009
Investment	-2.06 (32)	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 (13)	2.11 (23)	15.06 (22)	26.46 (50)
Median	-3.61	3.46	11.05	11.35	-1.54	12.13	25.64

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	4.51 (7)	5.29 (8)	0.39 (88)	-0.19 (71)	2.80 (20)	-4.73 (33)
Index	3.82 (8)	3.85 (31)	2.46 (49)	1.35 (43)	7.04 (1)	-6.44 (65)
Median	-0.24	3.01	2.41	0.77	1.19	-5.78

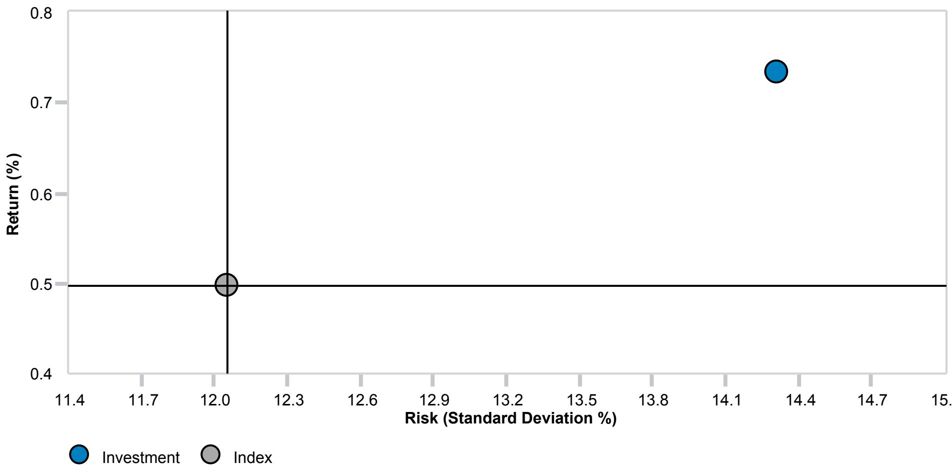
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.73	14.31	0.11	106.42	6.00	103.58	6.00
Index	0.50	12.06	0.09	100.00	6.00	100.00	6.00

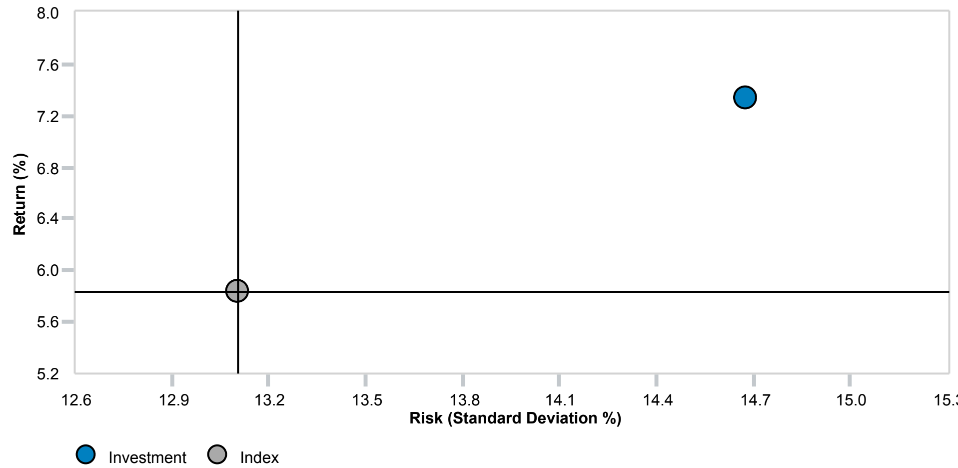
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.33	14.68	0.55	107.19	13.00	99.36	7.00
Index	5.83	13.10	0.49	100.00	12.00	100.00	8.00

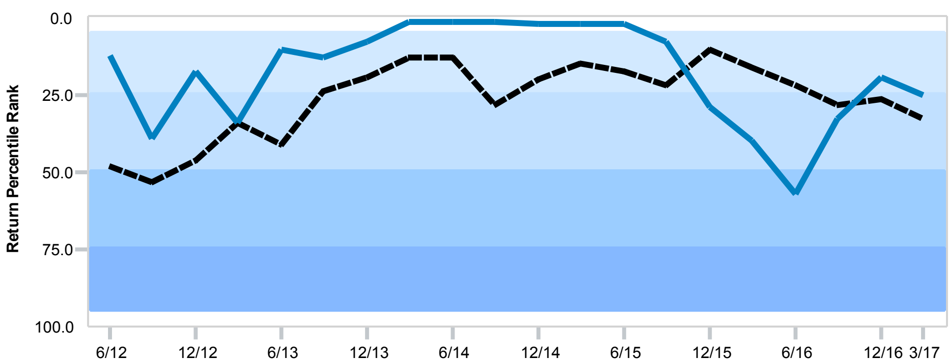
Risk and Return 3 Years



Risk and Return 5 Years

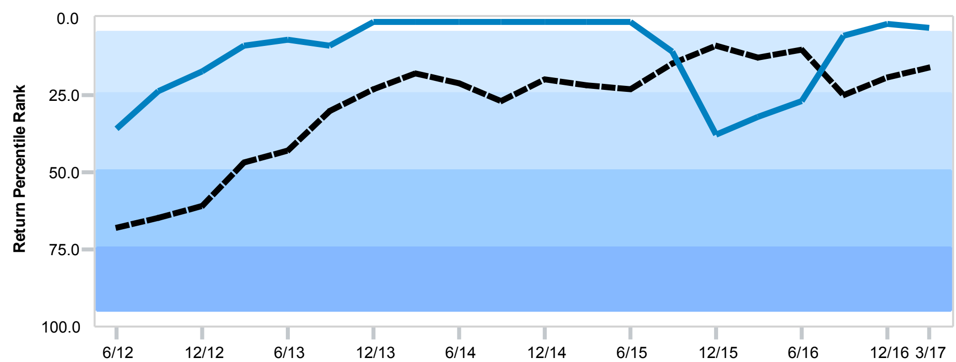


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



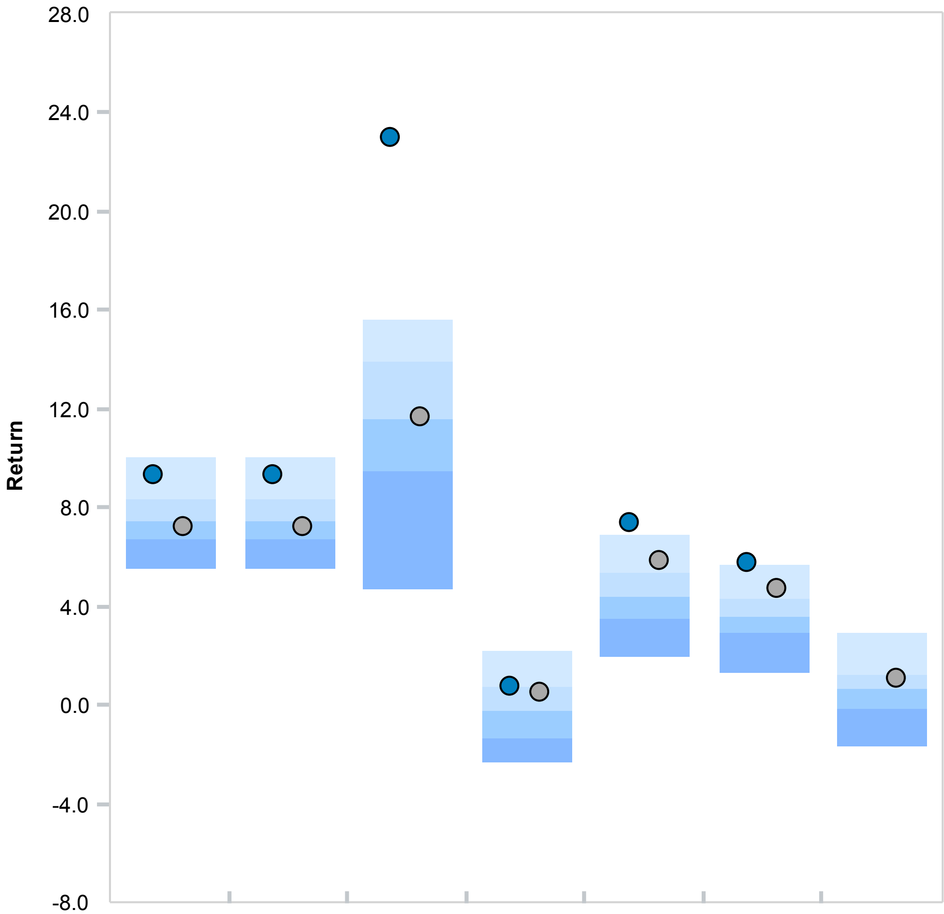
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

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



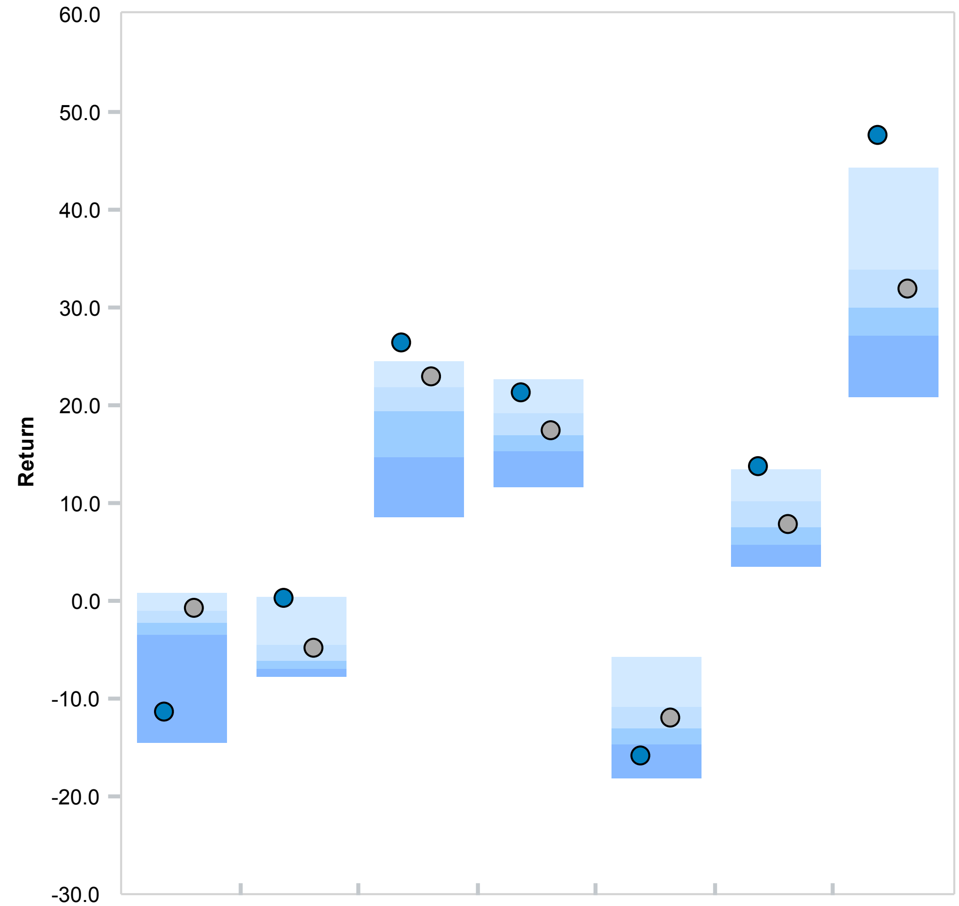
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	9.32	(11)	9.32	(11)	22.97	(1)	0.73	(25)	7.33	(3)	5.78	(5)	N/A	
Index	7.25	(62)	7.25	(62)	11.67	(50)	0.50	(33)	5.83	(16)	4.72	(17)	1.05	(34)
Median	7.47		7.47		11.60		-0.23		4.36		3.57		0.70	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	-11.35	(91)	0.12	(7)	26.31	(1)	21.25	(10)	-15.97	(85)	13.68	(5)	47.47	(1)
Index	-0.81	(23)	-4.90	(29)	22.78	(12)	17.32	(46)	-12.14	(40)	7.75	(48)	31.78	(31)
Median	-2.34		-6.10		19.33		16.98		-13.10		7.59		30.08	

Comparative Performance

	1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015		1 Qtr Ending Sep-2015	
Investment	3.36	(1)	10.15	(1)	-1.20	(56)	-3.76	(78)	0.83	(93)	-15.38	(100)
Index	-0.71	(26)	6.43	(48)	-1.46	(60)	-3.01	(44)	4.71	(12)	-10.23	(37)
Median	-1.73		6.04		-1.00		-3.13		2.90		-10.83	

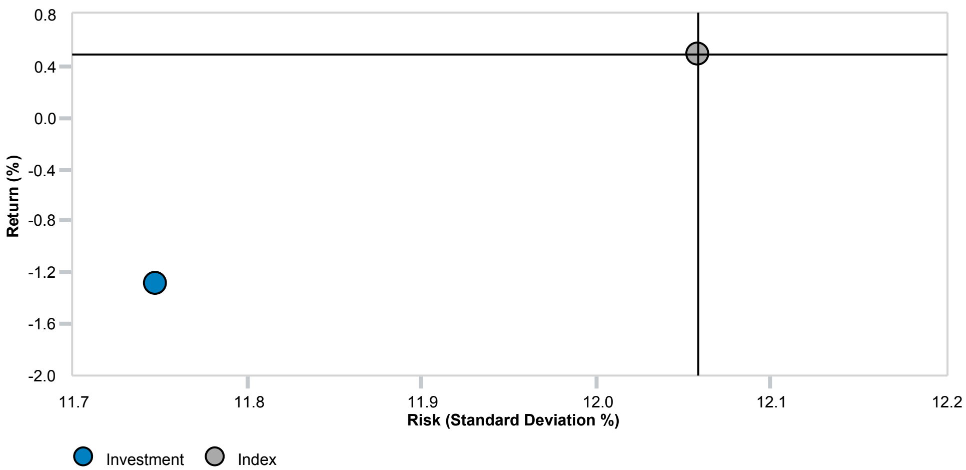
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.29	11.75	-0.06	79.23	6.00	88.95	6.00
Index	0.50	12.06	0.09	100.00	6.00	100.00	6.00

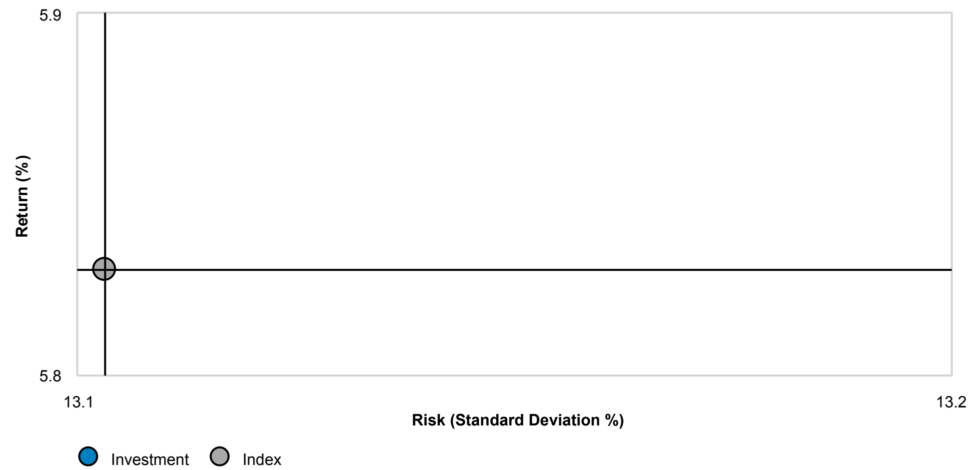
Historical Statistics 5 Years

	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	5.83	13.10	0.49	100.00	12.00	100.00	8.00

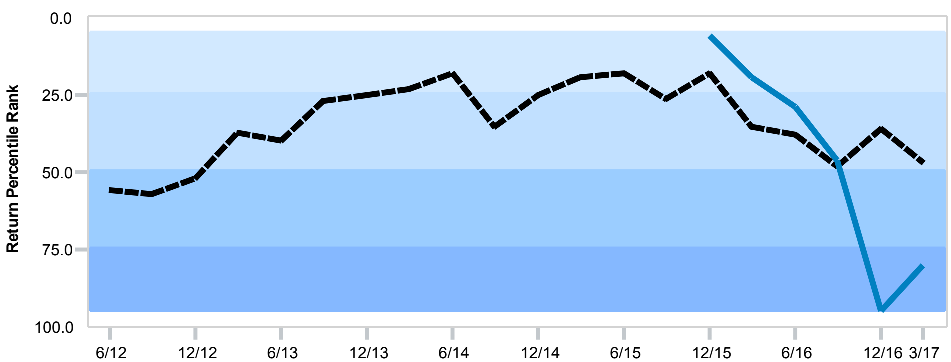
Risk and Return 3 Years



Risk and Return 5 Years

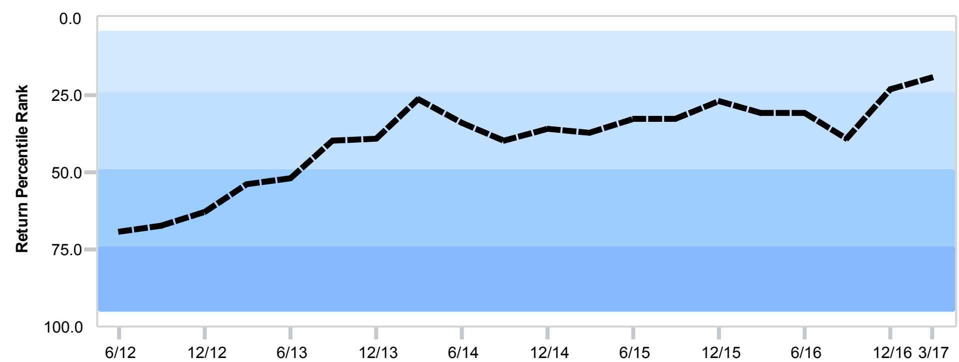


3 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



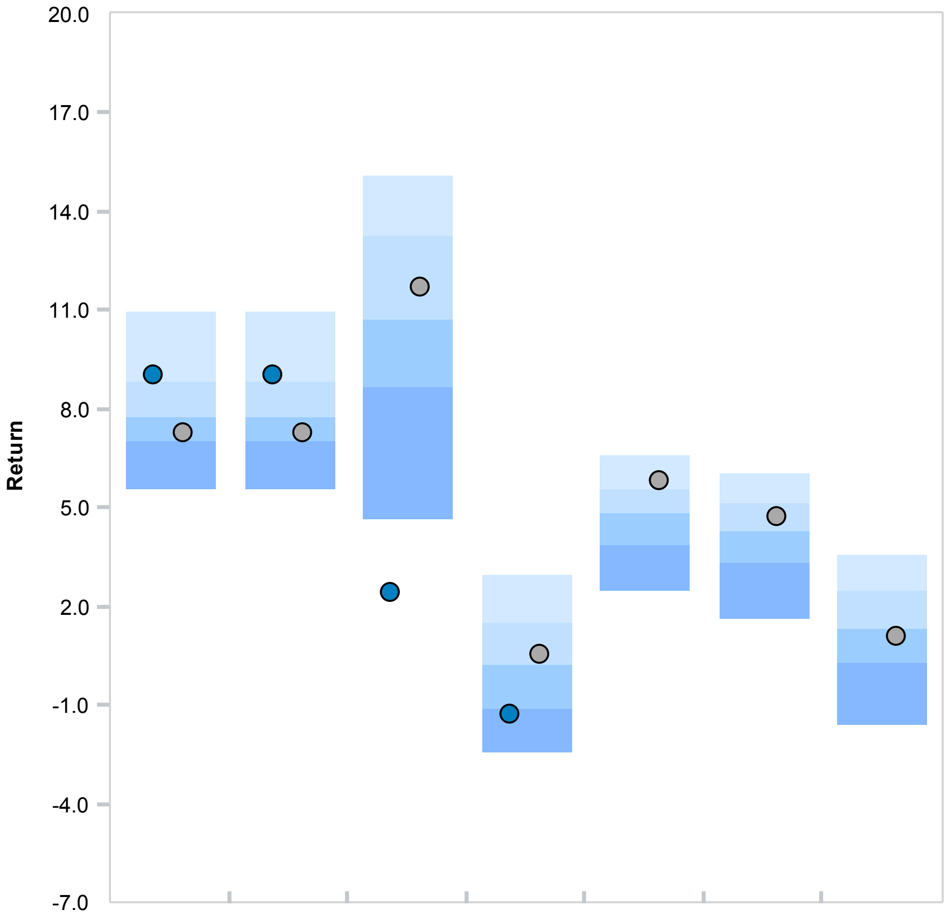
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	2 (33%)	2 (33%)	0 (0%)	2 (33%)
Index	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)

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



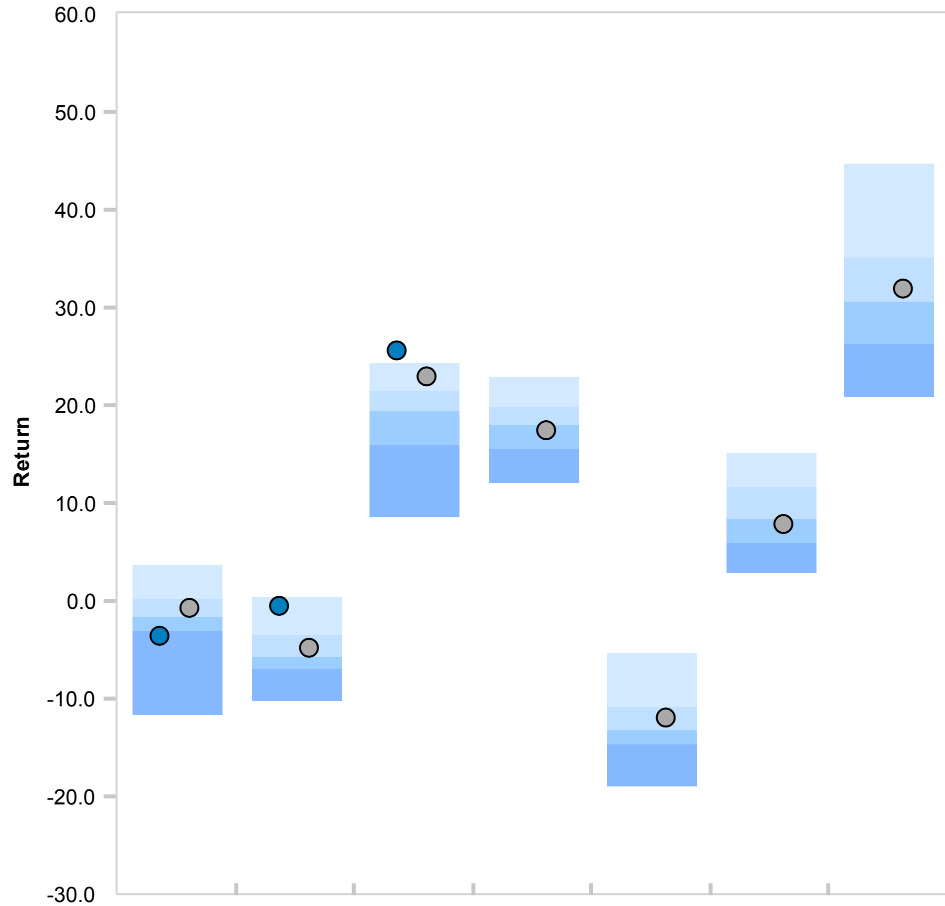
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	9.01	(22)	9.01	(22)	2.41	(99)	-1.29	(80)	N/A		N/A		N/A	
Index	7.25	(67)	7.25	(67)	11.67	(44)	0.50	(47)	5.83	(19)	4.72	(35)	1.05	(56)
Median	7.77		7.77		10.71		0.23		4.81		4.26		1.34	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	-3.63	(84)	-0.71	(9)	25.47	(2)	N/A		N/A		N/A		N/A	
Index	-0.81	(38)	-4.90	(36)	22.78	(11)	17.32	(56)	-12.14	(36)	7.75	(56)	31.78	(42)
Median	-1.67		-5.67		19.47		17.95		-13.35		8.39		30.59	

Comparative Performance

	1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015		1 Qtr Ending Sep-2015	
Investment	-8.36	(97)	3.78	(88)	-1.22	(53)	-3.57	(67)	6.86	(3)	-13.16	(91)
Index	-0.71	(24)	6.43	(46)	-1.46	(59)	-3.01	(57)	4.71	(20)	-10.23	(49)
Median	-2.28		6.32		-1.08		-2.66		3.00		-10.28	

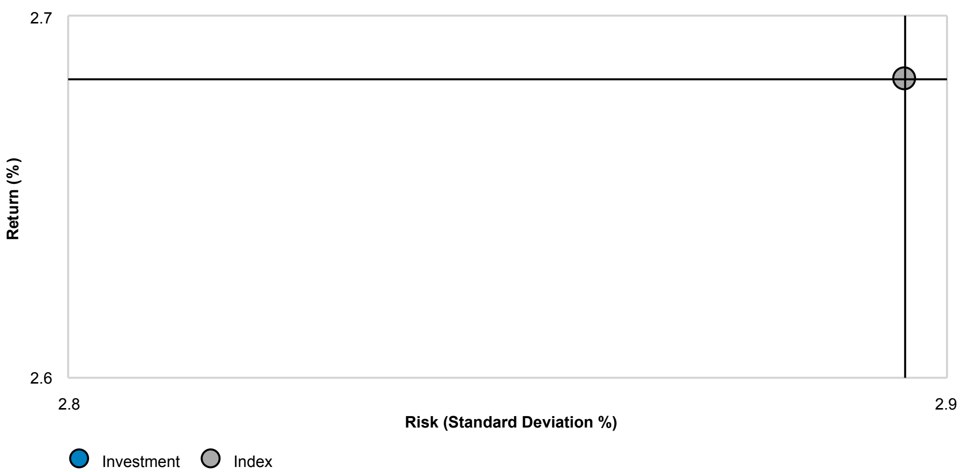
Historical Statistics 3 Years

	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	2.68	2.90	0.88	100.00	9.00	100.00	3.00

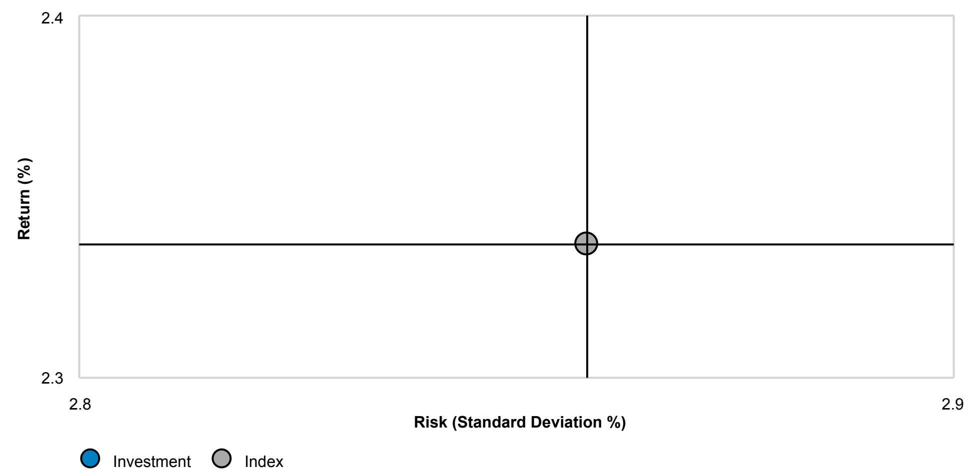
Historical Statistics 5 Years

	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	2.34	2.86	0.79	100.00	14.00	100.00	6.00

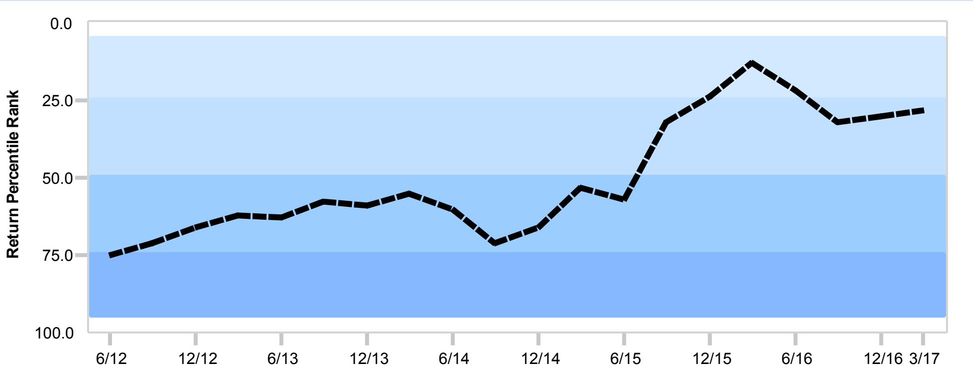
Risk and Return 3 Years



Risk and Return 5 Years

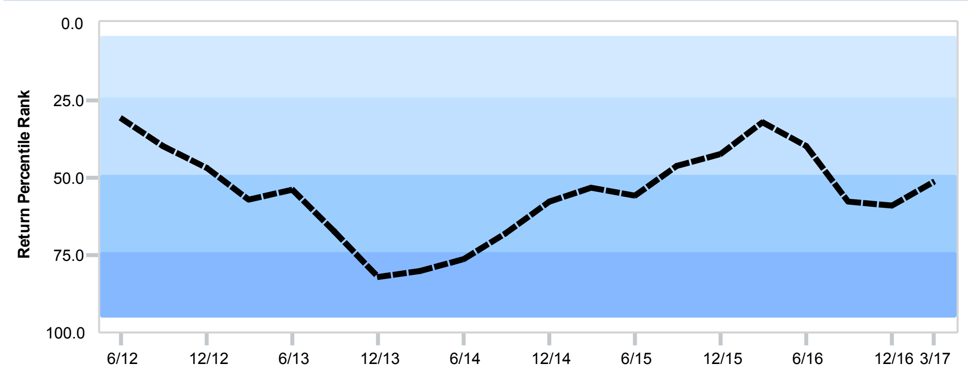


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



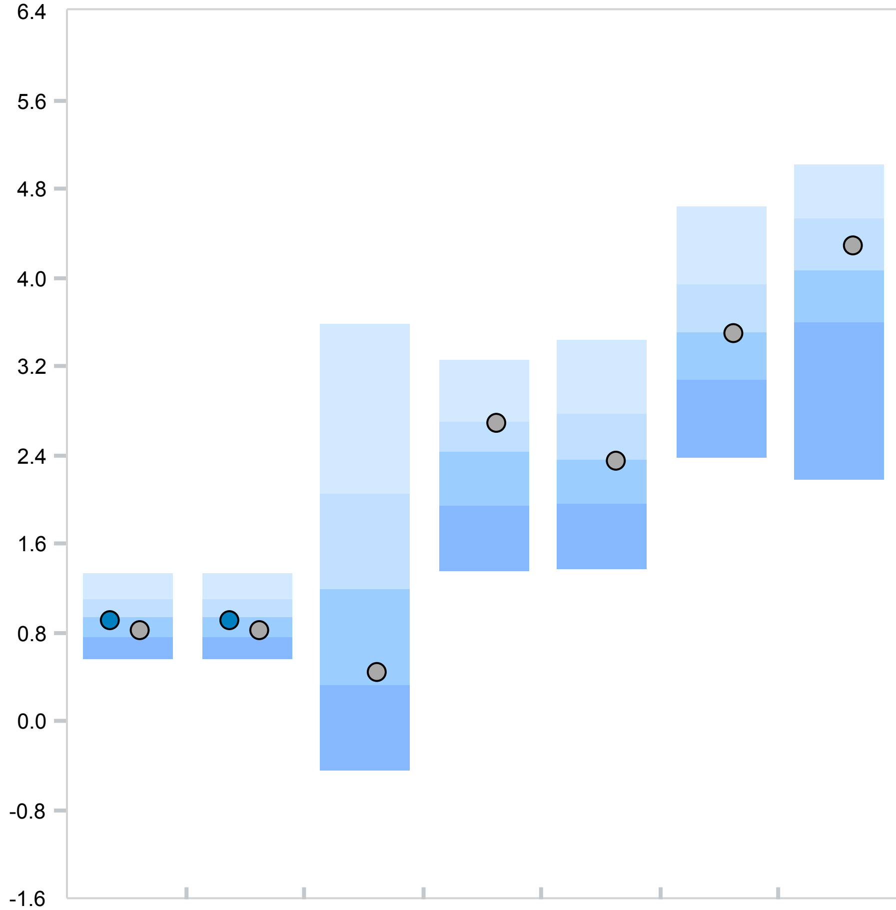
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	4 (20%)	13 (65%)	0 (0%)

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



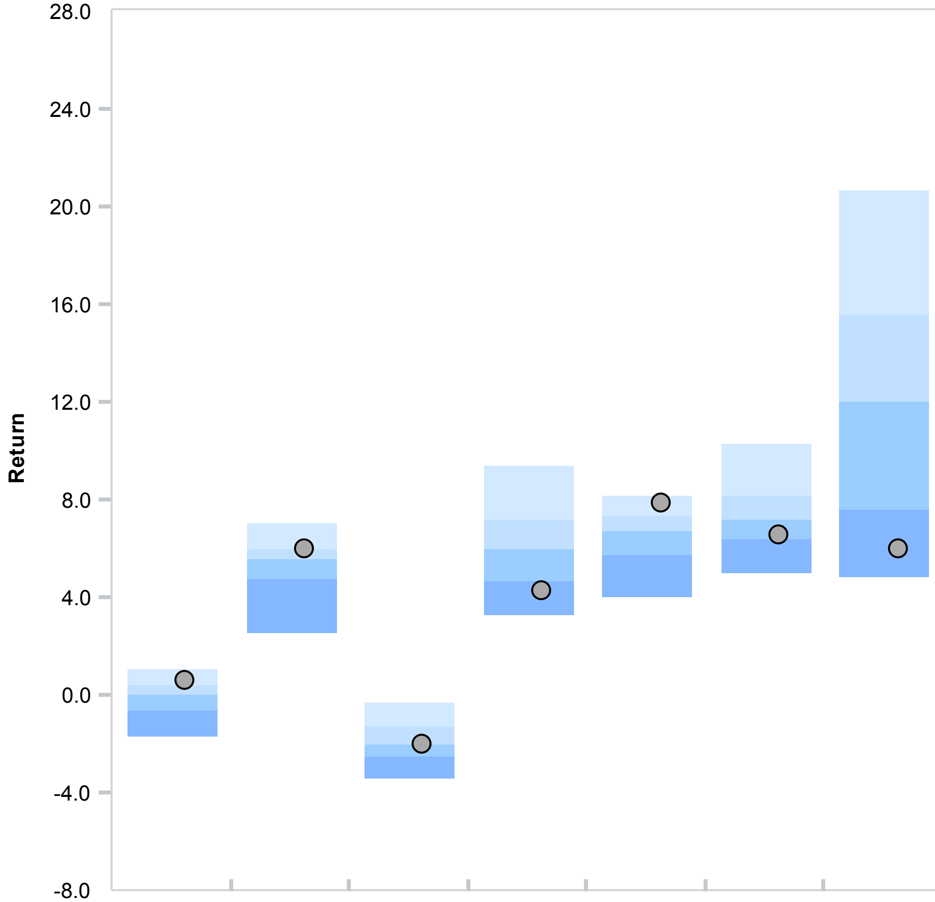
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)

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	0.90 (56)	0.90 (56)	N/A	N/A	N/A	N/A	N/A
Index	0.82 (67)	0.82 (67)	0.44 (71)	2.68 (28)	2.34 (51)	3.48 (52)	4.27 (38)
Median	0.93	0.93	1.19	2.42	2.36	3.51	4.06

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 (52)	4.21 (79)	7.84 (11)	6.54 (68)	5.93 (90)
Median	-0.03	5.54	-2.00	5.95	6.68	7.18	12.03

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	-3.17 (86)	N/A	N/A	N/A	N/A	N/A
Index	-2.98 (70)	0.46 (73)	2.21 (63)	3.03 (17)	-0.57 (36)	1.23 (9)
Median	-2.73	0.72	2.34	2.72	-0.64	0.72

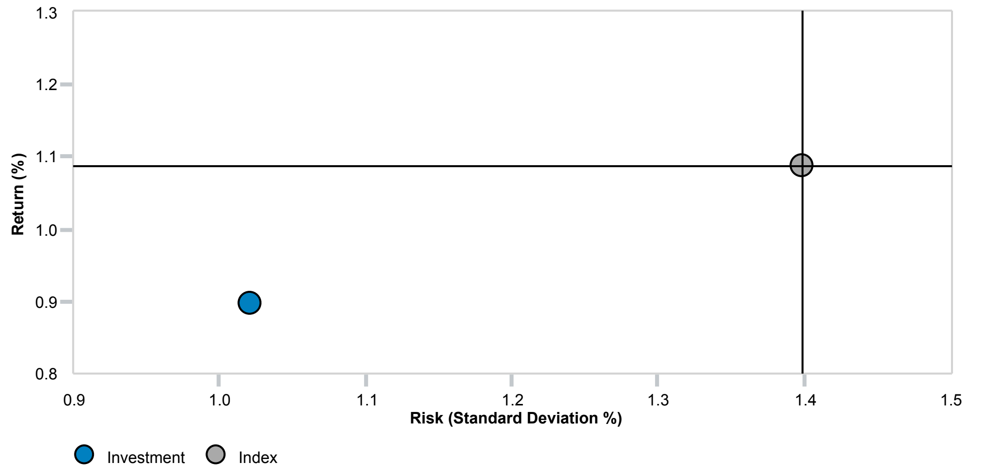
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.90	1.02	0.75	77.07	8.00	72.45	4.00
Index	1.09	1.40	0.68	100.00	8.00	100.00	4.00

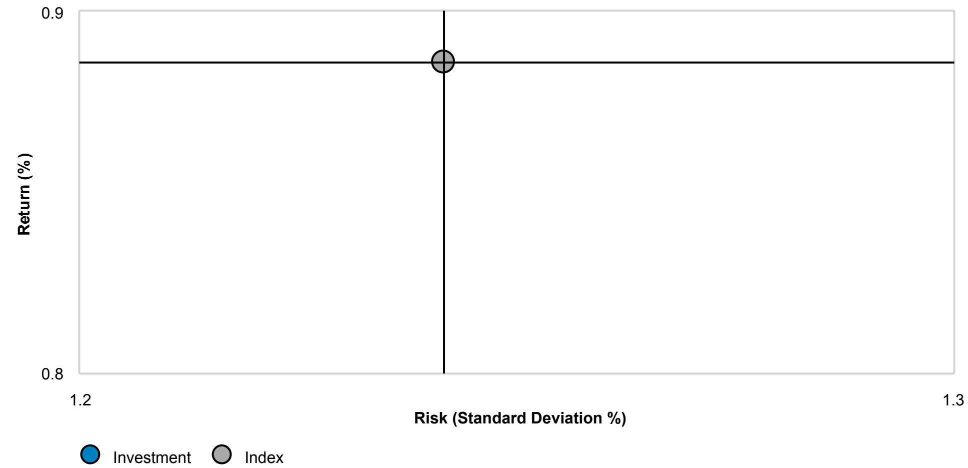
Historical Statistics 5 Years

	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	0.89	1.24	0.63	100.00	14.00	100.00	6.00

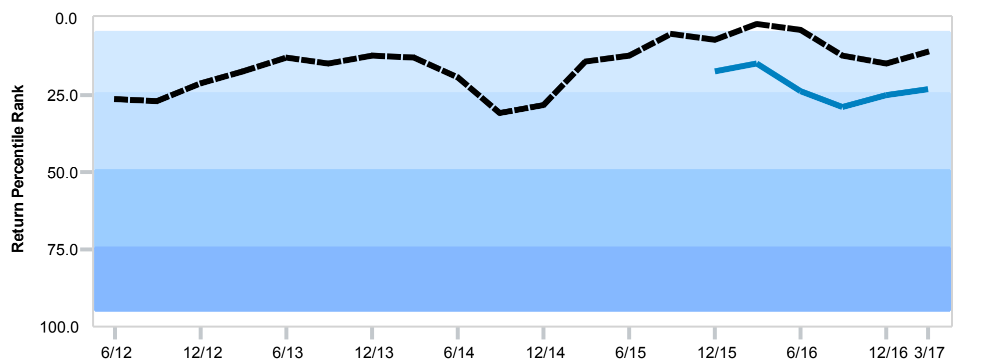
Risk and Return 3 Years



Risk and Return 5 Years

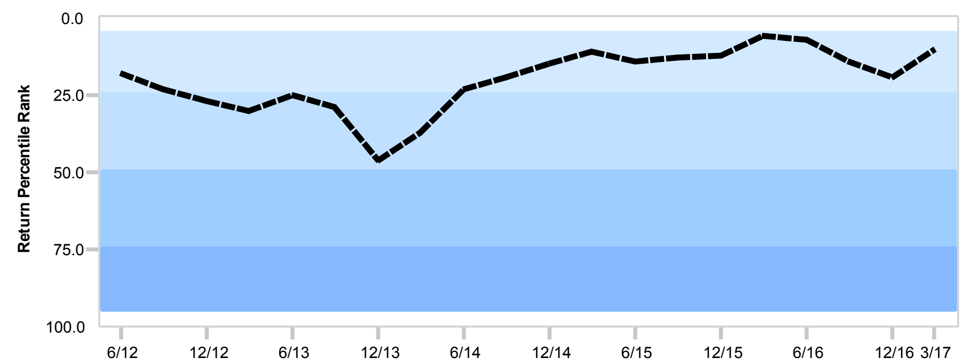


3 Year Rolling Percentile Rank IM U.S. Short Term Treasury/Govt Bonds (MF)



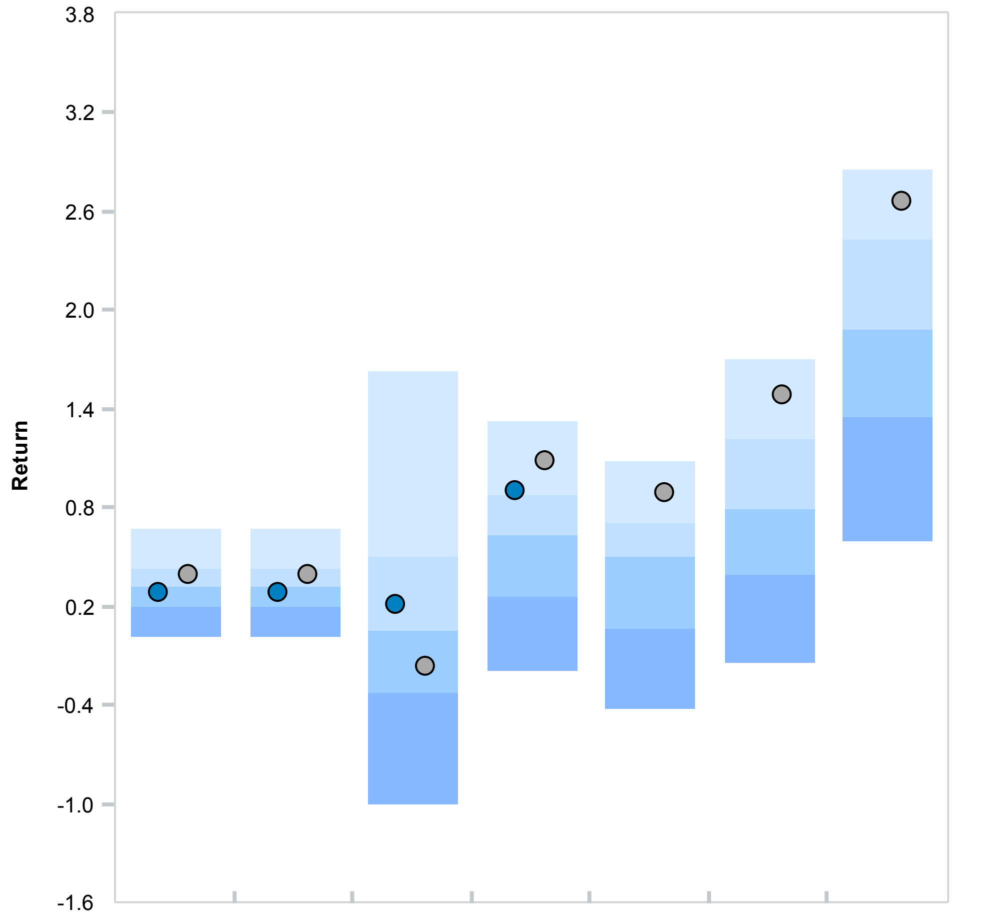
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	5 (83%)	1 (17%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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



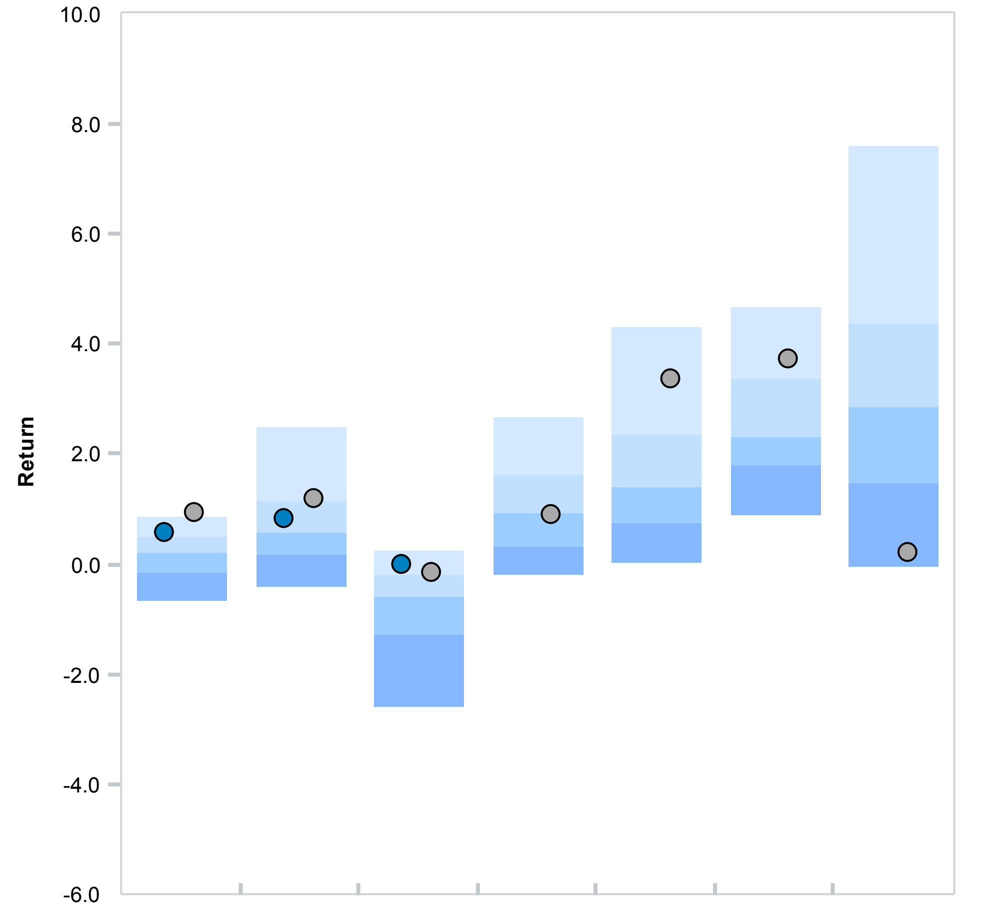
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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	0.28	(55)	0.28	(55)	0.21	(39)	0.90	(23)	N/A		N/A		N/A	
Index	0.39	(29)	0.39	(29)	-0.16	(62)	1.09	(11)	0.89	(10)	1.48	(10)	2.66	(11)
Median	0.32		0.32		0.04		0.63		0.50		0.79		1.89	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	0.55	(18)	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	0.22		0.57		-0.61		0.91		1.39		2.32		2.85	

Comparative Performance

	1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015		1 Qtr Ending Sep-2015	
Investment	-0.58	(49)	-0.13	(64)	0.64	(20)	1.26	(20)	-0.57	(56)	0.49	(22)
Index	-1.18	(85)	-0.19	(78)	0.82	(5)	1.58	(11)	-0.67	(70)	0.69	(7)
Median	-0.60		-0.08		0.48		0.84		-0.52		0.22	

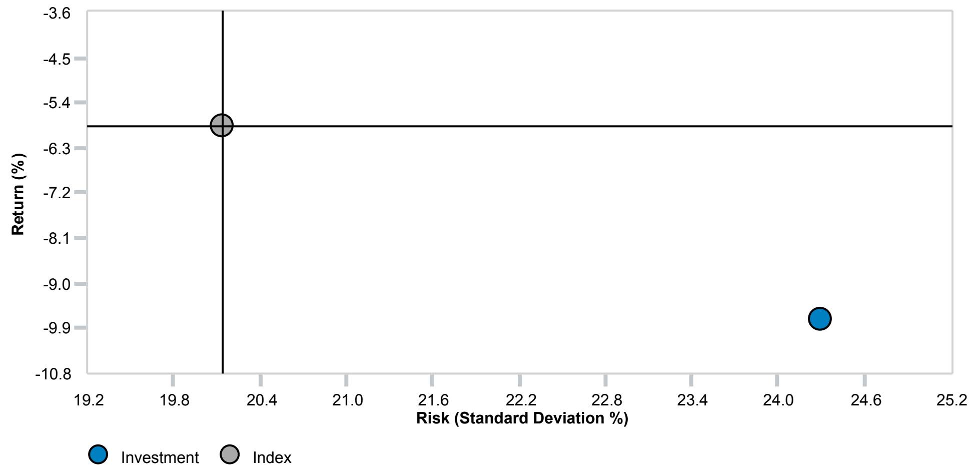
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-9.75	24.30	-0.30	112.99	6.00	121.96	6.00
Index	-5.88	20.15	-0.21	100.00	5.00	100.00	7.00

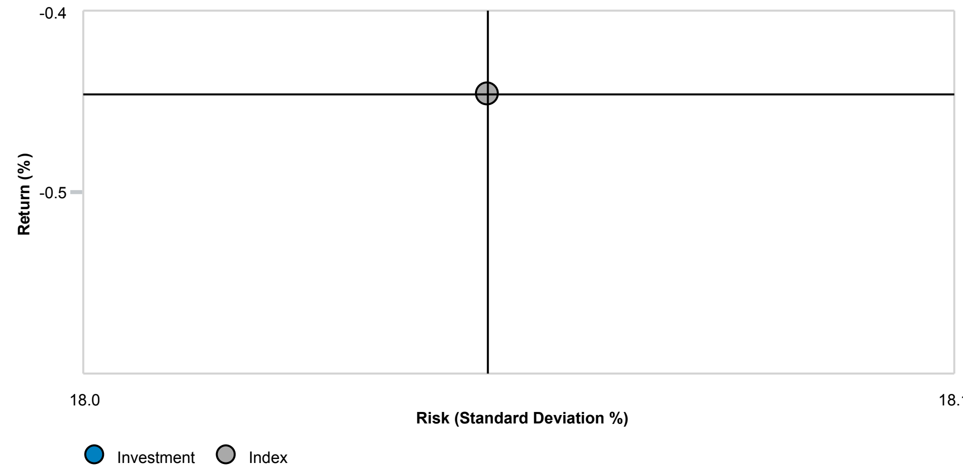
Historical Statistics 5 Years

	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	-0.45	18.05	0.06	100.00	10.00	100.00	10.00

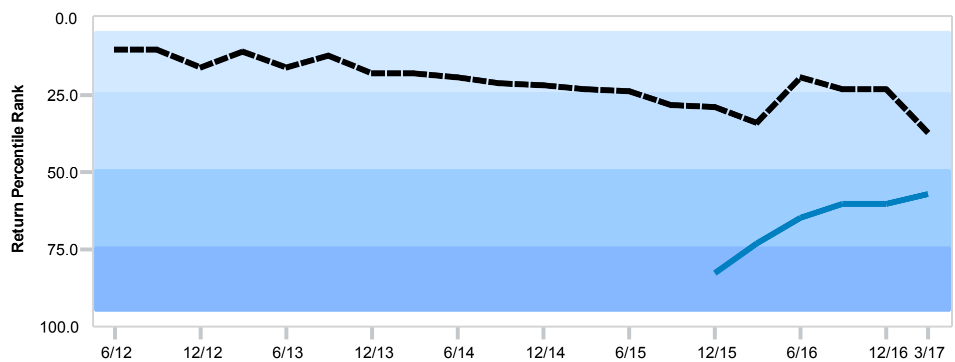
Risk and Return 3 Years



Risk and Return 5 Years

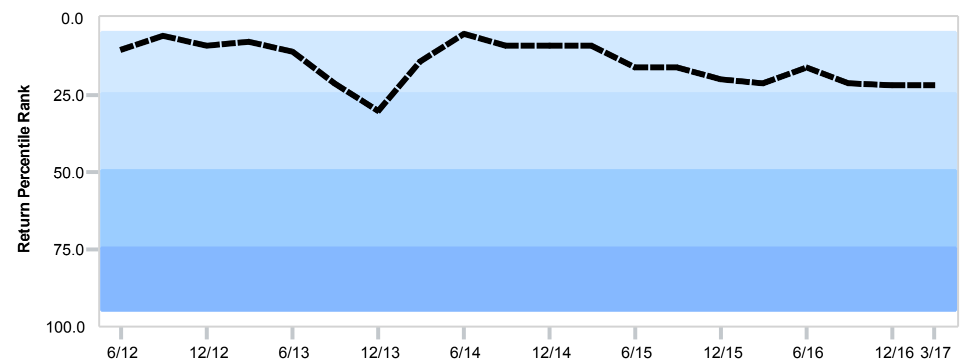


3 Year Rolling Percentile Rank IM Global Natural Resources (MF)



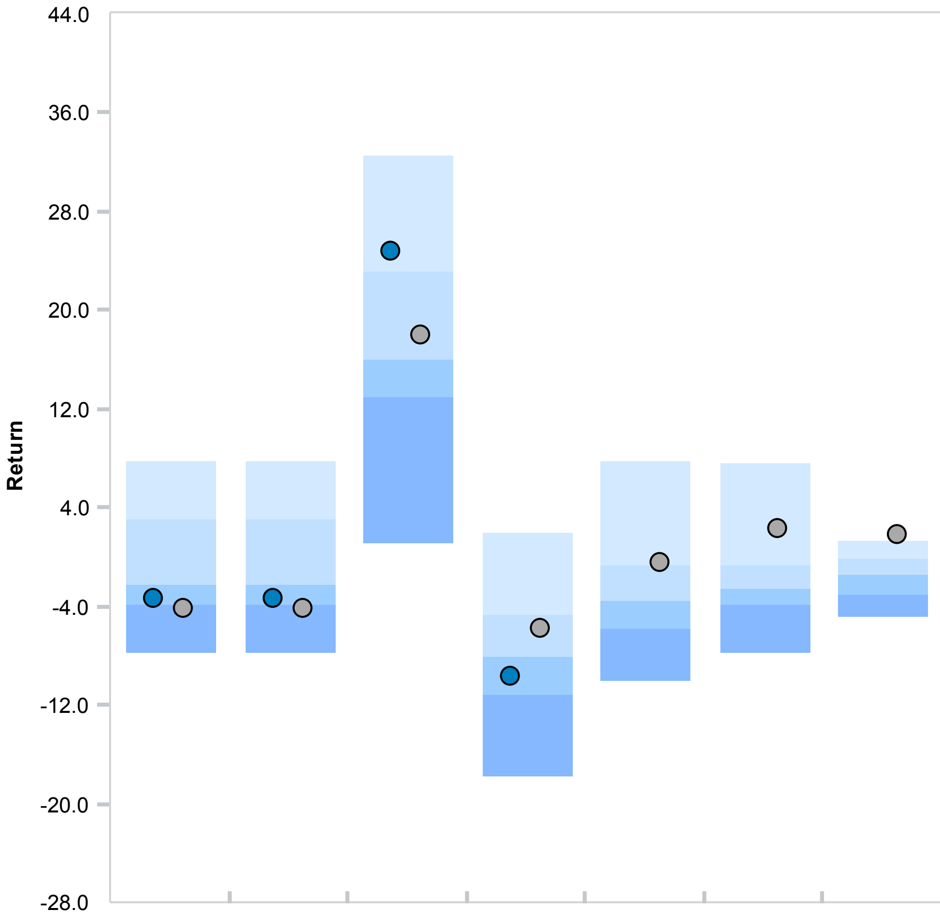
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	0 (0%)	5 (83%)	1 (17%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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



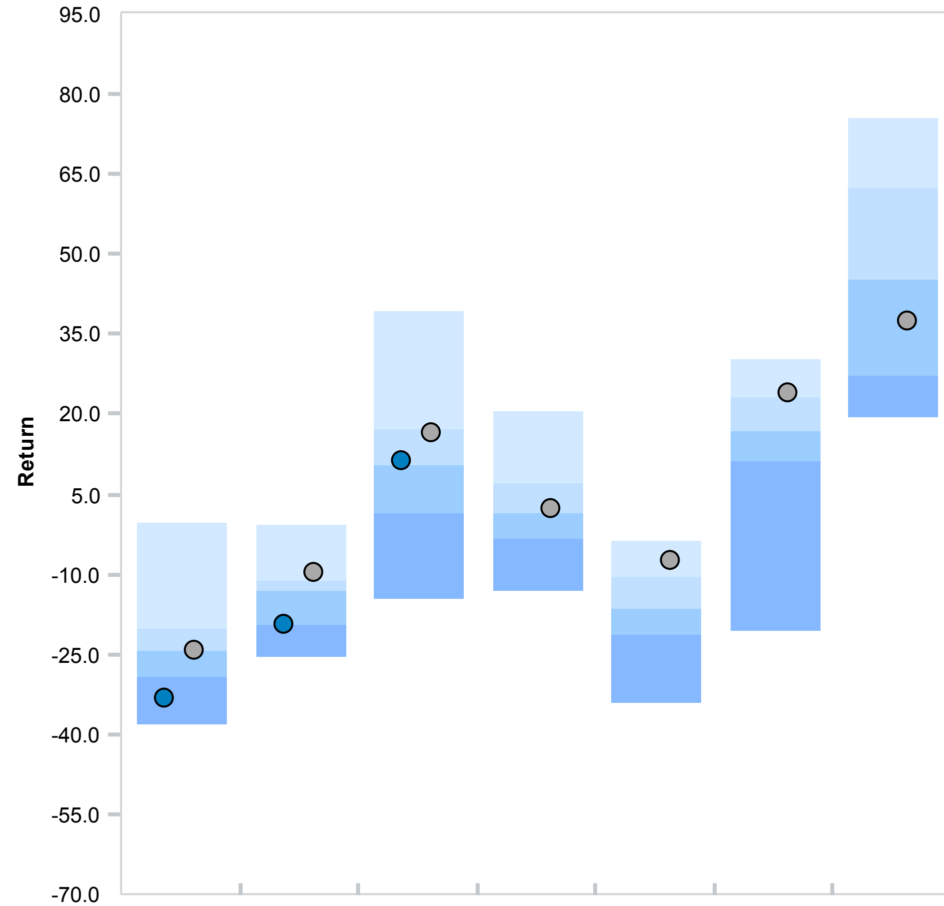
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Global Natural Resources (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-3.38	(68)	-3.38	(68)	24.78	(17)	-9.75	(57)	N/A		N/A		N/A	
Index	-4.25	(80)	-4.25	(80)	17.93	(43)	-5.88	(37)	-0.45	(22)	2.20	(11)	1.80	(3)
Median	-2.22		-2.22		15.93		-8.18		-3.59		-2.52		-1.46	

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 Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015		1 Qtr Ending Sep-2015	
Investment	3.52	(67)	7.73	(7)	15.79	(6)	11.31	(7)	-6.80	(90)	-27.17	(88)
Index	5.02	(51)	4.23	(55)	12.51	(18)	6.26	(30)	-1.81	(47)	-19.55	(48)
Median	5.16		4.51		8.67		4.84		-2.38		-19.78	

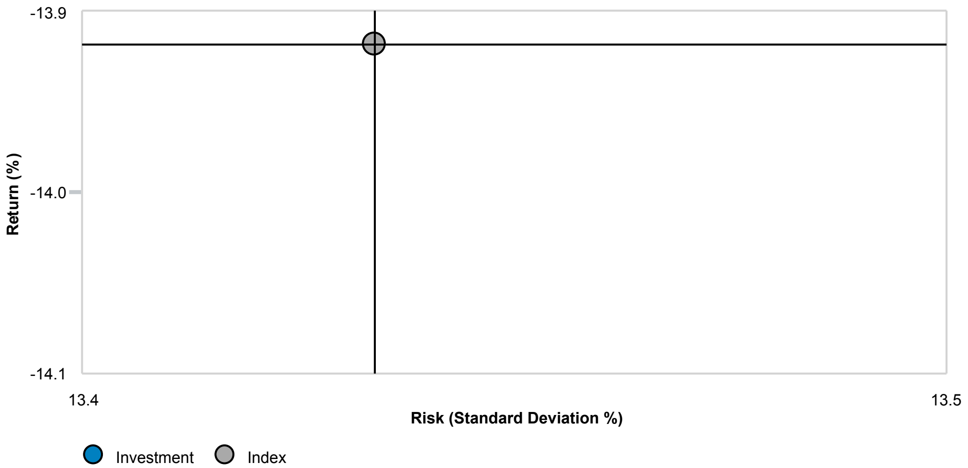
Historical Statistics 3 Years

	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	-13.92	13.43	-1.05	100.00	5.00	100.00	7.00

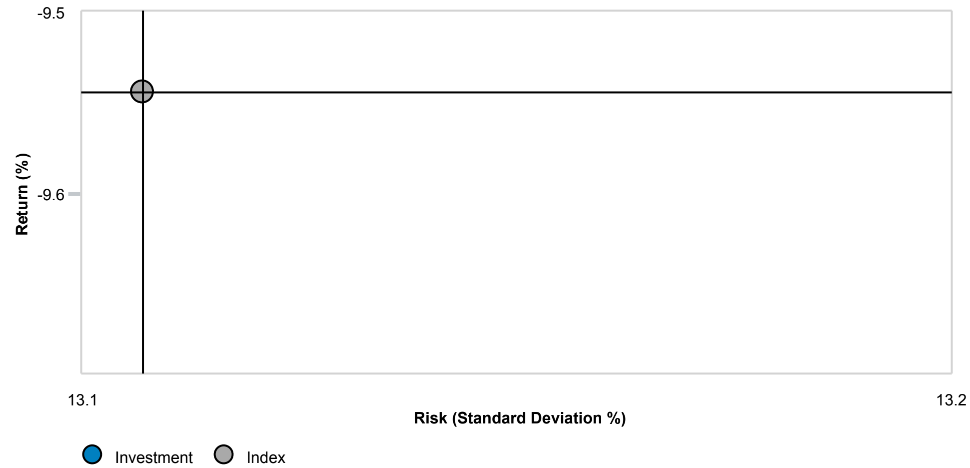
Historical Statistics 5 Years

	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	-9.54	13.11	-0.70	100.00	8.00	100.00	12.00

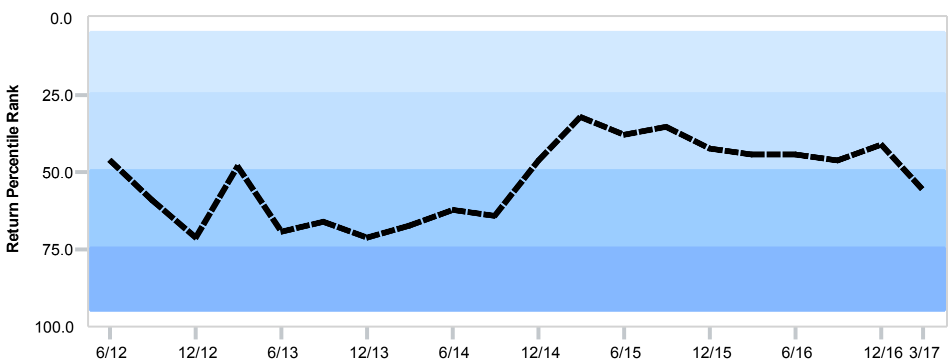
Risk and Return 3 Years



Risk and Return 5 Years

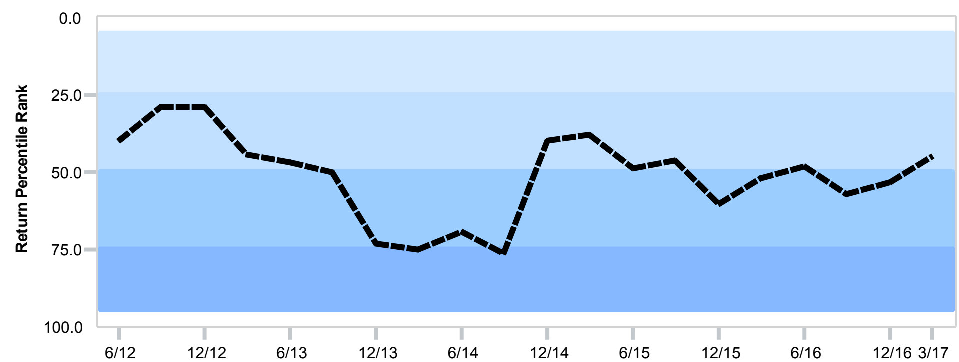


3 Year Rolling Percentile Rank IM Commodities General (MF)



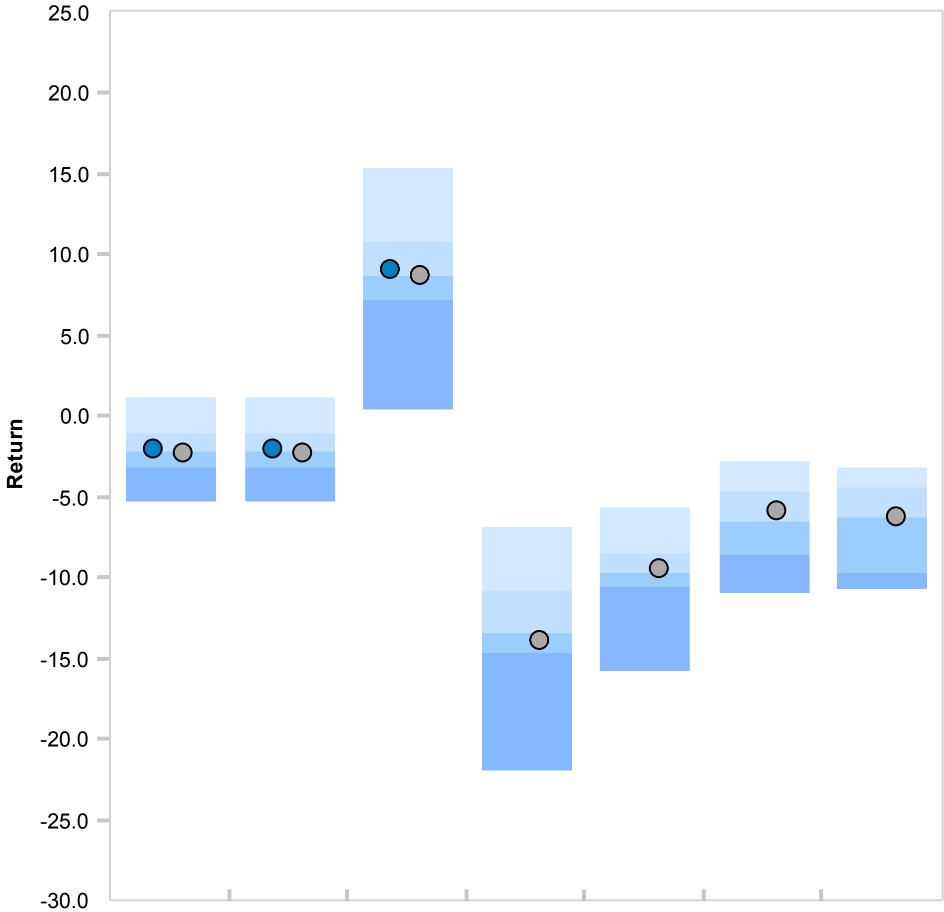
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank IM Commodities General (MF)



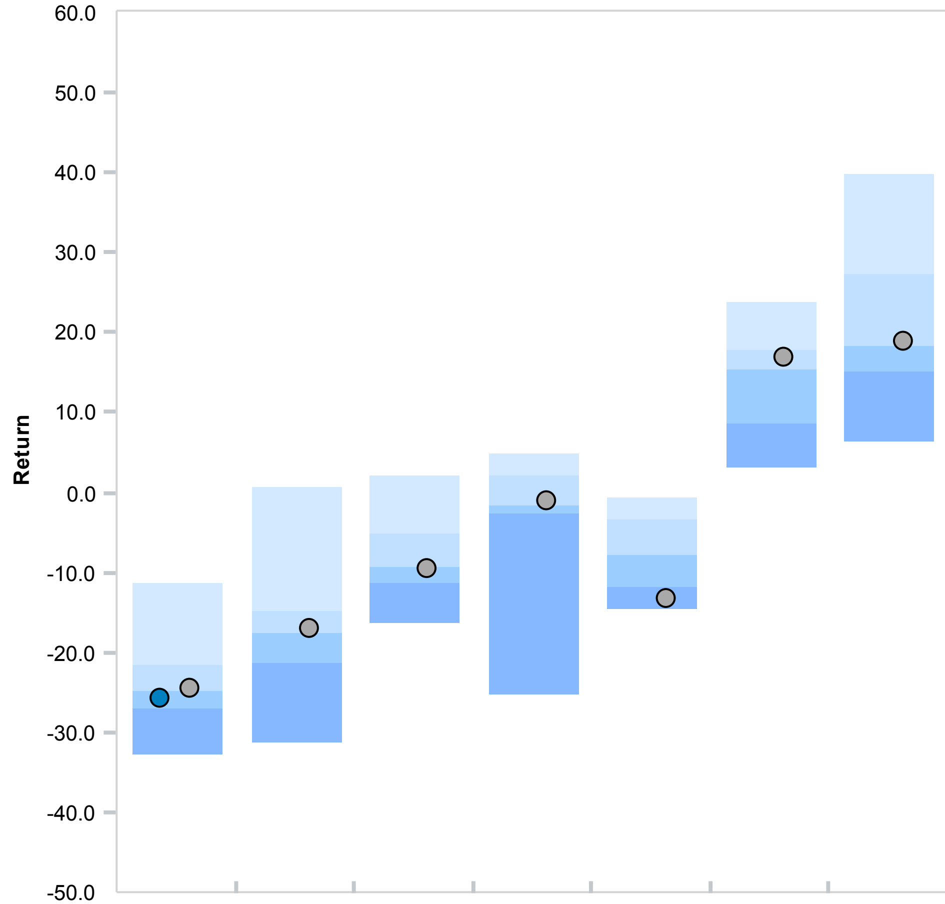
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)

Peer Group Analysis - IM Commodities General (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-2.07	(48)	-2.07	(48)	9.02	(46)	N/A		N/A		N/A		N/A	
Index	-2.33	(55)	-2.33	(55)	8.69	(52)	-13.92	(56)	-9.54	(45)	-5.94	(42)	-6.22	(50)
Median	-2.15		-2.15		8.72		-13.39		-9.78		-6.48		-6.24	

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 Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015		1 Qtr Ending Sep-2015	
Investment	4.13	(24)	-4.13	(74)	11.51	(63)	-0.37	(76)	-10.95	(72)	-14.76	(61)
Index	2.66	(37)	-3.86	(69)	12.76	(44)	0.42	(64)	-10.52	(65)	-14.47	(50)
Median	2.43		-3.28		12.58		0.69		-9.97		-14.49	

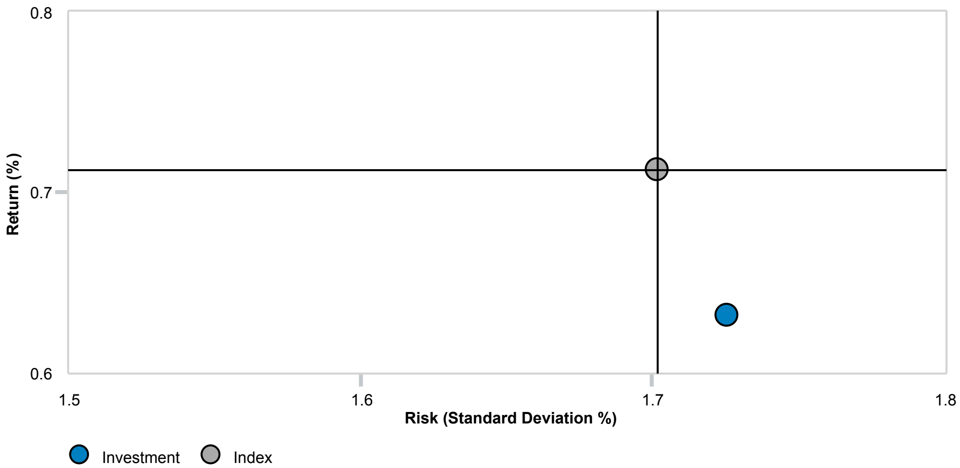
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.63	1.73	0.30	98.97	7.00	102.88	5.00
Index	0.71	1.70	0.35	100.00	7.00	100.00	5.00

Historical Statistics 5 Years

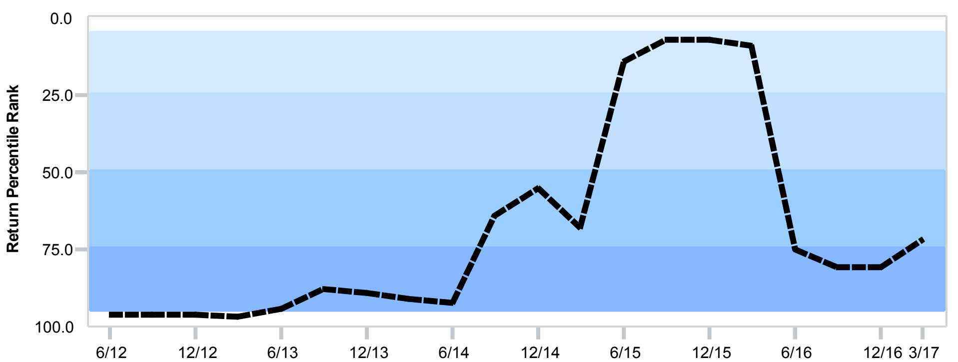
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.35	1.61	0.16	100.00	12.00	100.00	8.00

Risk and Return 3 Years



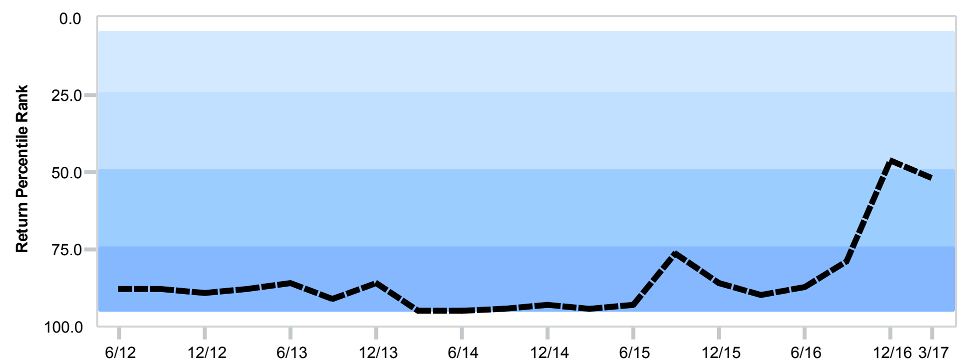
Risk and Return 5 Years

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



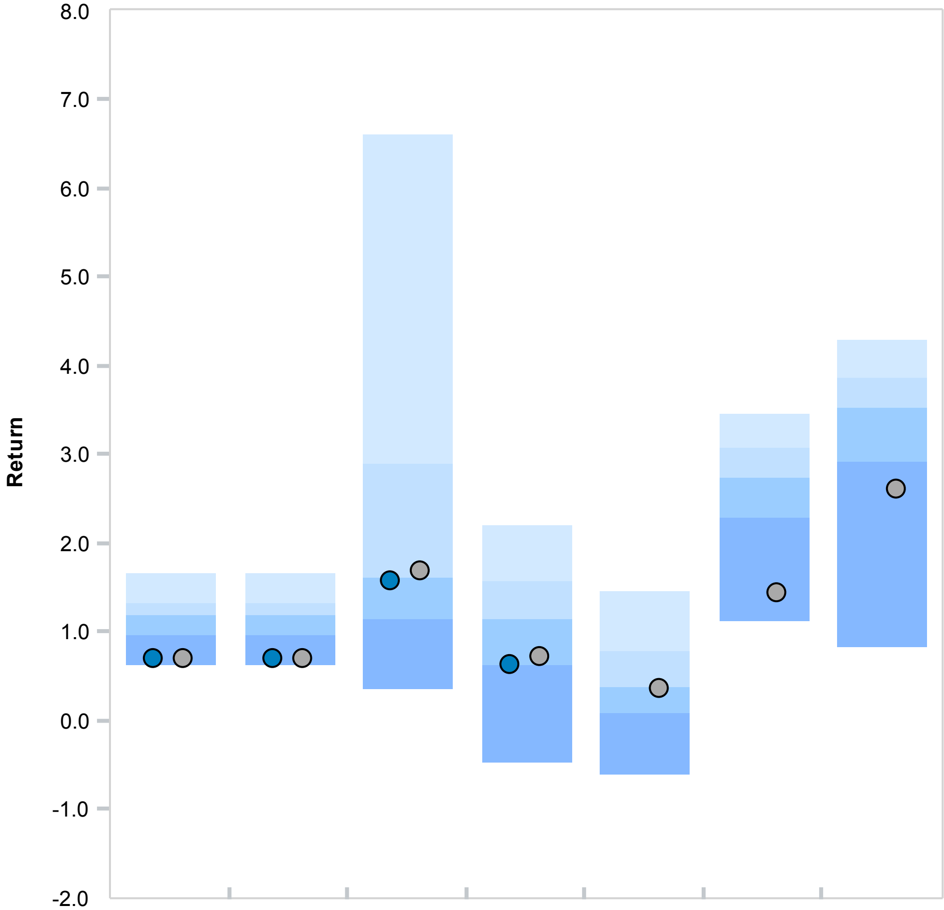
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Index	20	4 (20%)	0 (0%)	5 (25%)	11 (55%)

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



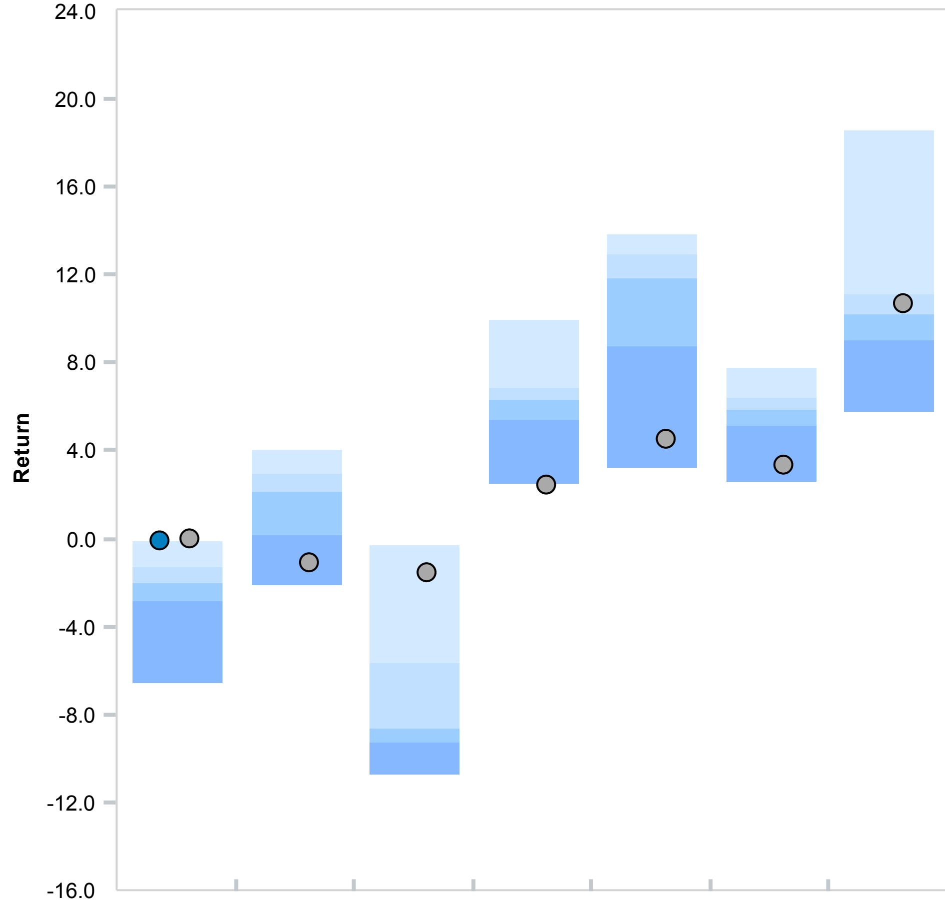
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	0.69	(91)	0.69	(91)	1.58	(51)	0.63	(76)	N/A		N/A		N/A	
Index	0.70	(90)	0.70	(90)	1.69	(46)	0.71	(72)	0.35	(52)	1.43	(92)	2.62	(79)
Median	1.18		1.18		1.62		1.14		0.38		2.73		3.54	

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	-2.08		2.11		-8.70		6.31		11.86		5.84		10.20	

Comparative Performance

	1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015		1 Qtr Ending Sep-2015	
Investment	-0.21	(15)	0.24	(97)	0.85	(87)	1.82	(90)	-0.41	(26)	-0.61	(4)
Index	-0.16	(13)	0.29	(93)	0.85	(88)	1.81	(90)	-0.35	(20)	-0.65	(5)
Median	-2.14		1.01		1.59		3.78		-0.69		-1.47	

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

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Fidelity Total Market Index Fund Premium Class	6,805,075	0.05	3,403
FMI Common Stock Fund	1,465,062	1.12	16,409
FPA Crescent Fund	1,302,322	1.07	13,935
Dodge & Cox Intl Stock Fund	2,834,874	0.64	18,143
Artisan International Instl Fd	2,263,189	0.95	21,500
Forester Offshore A2, Ltd.	2,145,148	0.95	20,379
Archstone Fund (Holdback)	143,669	0.00	-
Vanguard Total Bond Market Index Fund Adm	2,977,515	0.05	1,489
Vanguard Short Term US Treas Adm Fd	2,353,657	0.10	2,354
Van Eck Global Hard Assets I Fund	1,538,361	1.00	15,384
Nuveen Gresham Diversified Commodities Fund	495,508	1.06	5,252
Vanguard Short-Term Inflation Protected Securities Adm. Fund	792,302	0.07	555
Government Stif 15	2,816,089		-
Total Fund	**27,932,772**	**0.43**	**118,802**

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.

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Formerly The Bogdahn Group

Town of Palm Beach, Florida

Investment Performance Review
For the Quarter Ended March 31, 2017

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Tab I

SUMMARY

- The "Trump trade" dominated markets for much of the quarter pushing interest rate and equity prices higher, as the Trump administration and the Republican Party continued to push a bold agenda that promised new jobs, lower taxes, deregulation, and massive infrastructure spending.
- On March 15, with almost unanimous certainty from the market, the Federal Open Market Committee (FOMC) raised the federal funds target range by 0.25% to a range of 0.75% to 1.00%. The FOMC also released updated economic forecasts and a new "dot plot." These were largely unchanged from the forecasts released in December.
- Central banks in the developed world outside of the United States continued to apply highly accommodative monetary policies as economic growth and inflation remained subdued. As a result, sovereign bond yields were at or near historic lows, with yields throughout Europe and Japan below 0%. Emerging markets experienced a resurgence this past quarter, after reeling from lack of positive investor sentiment, turning in a strong begining to 2017.

ECONOMIC SNAPSHOT

- The pace of U.S. economic expansion slowed in the fourth quarter of 2016. Measurements of growth in the first quarter 2017 are forecasted to slow further, however, the labor market remained strong, consumer confidence continued to soar, business surveys picked up, and the housing market returned to near pre-crisis levels as the market continues to digest the size and scope of the Trump administration's proposed policies.
- U.S. gross domestic product (GDP) grew at a rate of 2.1% in the fourth quarter of 2016, a slowdown from the third quarter's pace of 3.5%. The deceleration reflected downturns in exports and federal government spending, and a deceleration in business investment. First quarter estimates are calling for further slowing in the pace of expansion to below 1.5% as consumer spending declines and business investment remains muted.
- The labor market added over 500,000 jobs in the first quarter as the unemployment rate declined to a decade low of 4.5% with the labor force participation rate rising to 63% for the first time in a year. Wage growth remained firm in the quarter, increasing at an annual rate of more than 2.5% during all three months.
- Confidence among Americans grew as the Conference Board's March reading increased to its highest level since the end of 2000. Manufacturing extended its expansion during the quarter with the ISM manufacturing PMI rebounding, after contracting over 2016 year-end, to its highest level since the end of 2014. On the housing front, existing home sales reached pre-crisis levels, selling at an annual rate of 5.69 million to start the year.

INTEREST RATES

- Short-term (under five years) yields ended the first quarter higher, reflecting the Fed's March rate hike, while medium to long-term yields declined amid subdued inflation expectations. For much of the quarter, yields remained range bound until entering an upward trend at the start of March in anticipation of the expected FOMC March rate hike. They declined as the Fed reiterated its expectation for gradual tightening and the ability of the Trump administration to enact bold, pro-growth policies came into question. The 2-year Treasury yield ended the quarter only seven basis points over December 31, while the yield on the 10-year Treasury fell 6 basis points.
- In the money market space, shorter-term Treasury yields rose as the expectation for a Fed rate hike gained certainty. Yields on commercial paper and certificates of deposit did not increase. However, yields on short-term credit instruments remained elevated and offered incremental yield.

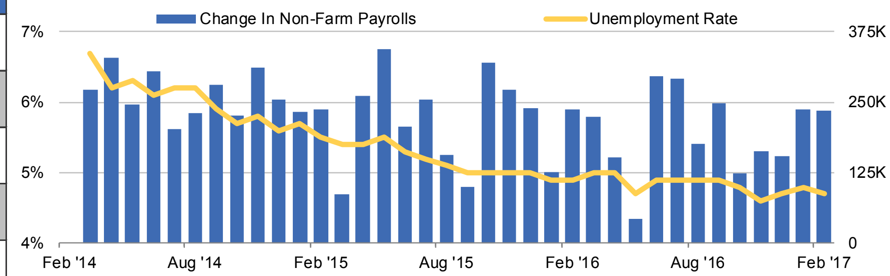
SECTOR PERFORMANCE

- U.S. Treasury indexes posted positive returns in the first quarter of the year, the first positive quarter since the second quarter of 2016. Returns were largely generated by income rather than price appreciation as yields were little changed.
- Federal agency yield spreads remained near historically tight levels throughout the quarter as the supply-demand imbalance continued. The sector outperformed comparable maturity Treasuries for the third quarter in a row.
- Corporate yield spreads continued to tighten during the quarter, reaching multi-year lows, before drifting mildly wider at the end of March. The sector generated strong outperformance relative to comparable maturity Treasuries, as the sector turned in the sixth straight quarter of outperformance.
- Mortgage-backed securities (MBS) generally underperformed Treasuries due to duration extensions, and headline risk surrounding the potential reduction in the Fed's balance sheet holdings.
- Asset-backed securities (ABS) strongly outperformed Treasuries, as AAA-rated tranches, in our view, continued to offer good value, adding to returns and diversification.

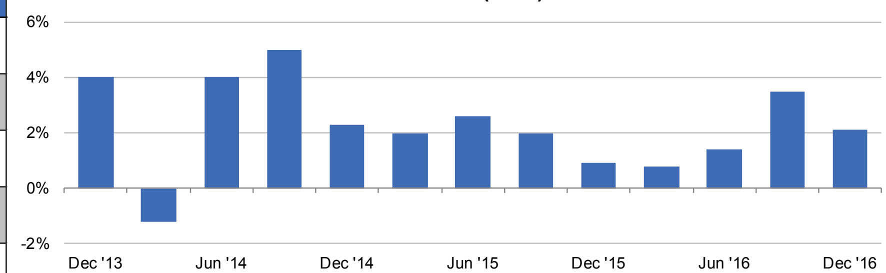
Economic Snapshot

Labor Market	Latest		Dec '16	Mar '16
Unemployment Rate	Feb'17	4.7%	4.7%	5.0%
Change In Non-Farm Payrolls	Feb'17	235,000	155,000	225,000
Average Hourly Earnings (YoY)	Feb'17	2.8%	2.9%	2.5%
Personal Income (YoY)	Feb'17	4.6%	3.6%	3.6%
Initial Jobless Claims (week)	3/24/17	258,000	241,000	275,000
Growth				
Real GDP (QoQ SAAR)	2017Q4	2.1%	3.5% [1]	0.9% [2]
GDP Personal Consumption (QoQ SAAR)	2017Q4	3.5%	3.0% [1]	2.3% [2]
Retail Sales (YoY)	Feb'17	5.7%	4.4%	1.7%
ISM Manufacturing Survey (month)	Mar'17	57.2	54.5	51.7
Existing Home Sales SAAR (month)	Feb'17	5.48 mil.	5.51 mil.	5.39 mil.
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Feb'17	2.1%	1.6%	0.8%
Consumer Price Index (YoY)	Feb'17	2.7%	2.1%	0.9%
Consumer Price Index Core (YoY)	Feb'17	2.2%	2.2%	2.2%
Crude Oil Futures (WTI, per barrel)	Mar'17	$50.60	$53.72	$38.34
Gold Futures (oz.)	Mar'17	$1,247	$1,152	$1,234

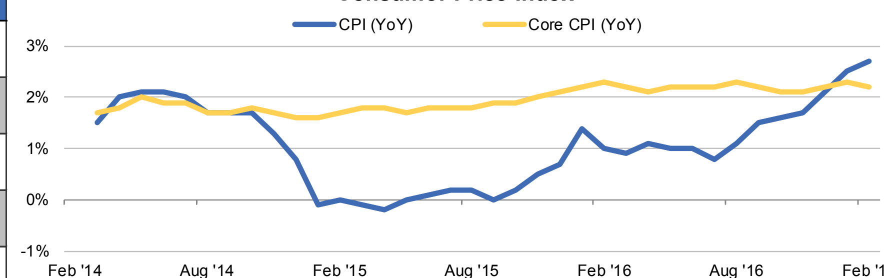
Unemployment Rate (left) vs. Change in Nonfarm Payrolls (right)



Real GDP (QoQ)



Consumer Price Index



1. Data as of Second Quarter 2016

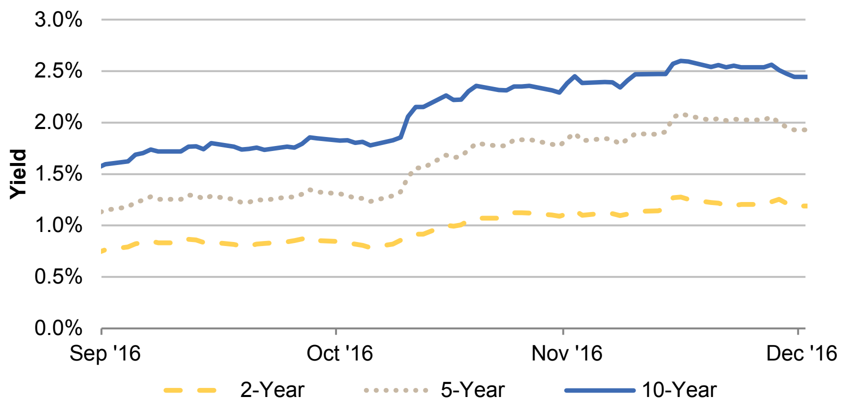
2. Data as of Third Quarter 2015

Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

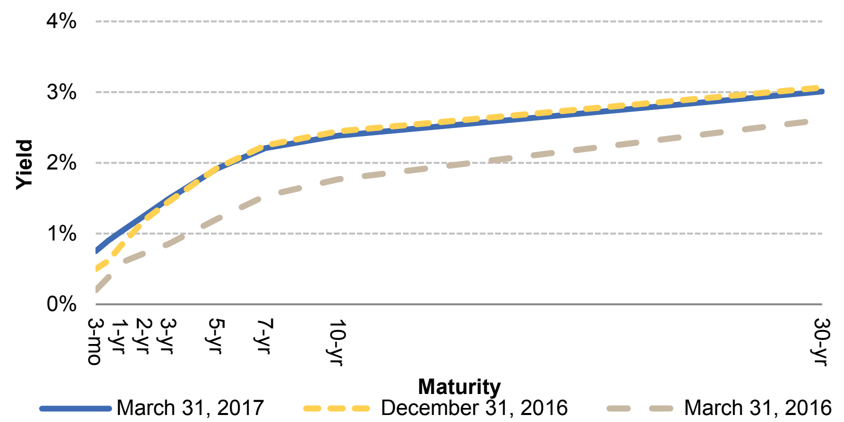
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



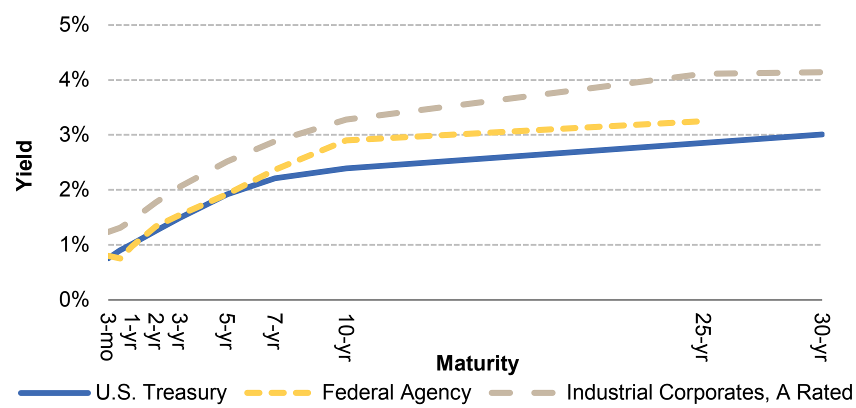
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	March 31, 2017	December 31, 2016	Change over Quarter	March 31, 2016	Change over Year
3-month	0.75%	0.50%	0.25%	0.20%	0.55%
1-year	1.02%	0.81%	0.21%	0.58%	0.44%
2-year	1.26%	1.19%	0.07%	0.72%	0.54%
5-year	1.92%	1.93%	(0.01%)	1.21%	0.71%
10-year	2.39%	2.45%	(0.06%)	1.77%	0.62%
30-year	3.01%	3.07%	(0.06%)	2.61%	0.40%

Yield Curves as of 3/31/17



Source: Bloomberg.

BofA Merrill Lynch Index Returns

	As of 3/31/17		Returns for Periods ended 3/31/17		
March 31, 2017	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.89	1.27%	0.26%	0.25%	0.72%
Federal Agency	1.79	1.37%	0.30%	0.41%	0.83%
U.S. Corporates, A-AAA rated	1.93	1.92%	0.60%	1.32%	1.41%
Agency MBS (0 to 3 years)	2.08	1.98%	0.38%	0.40%	1.13%
Taxable Municipals	1.89	2.24%	0.70%	2.26%	1.92%
1-5 Year Indices					
U.S. Treasury	2.70	1.48%	0.37%	(0.10%)	1.14%
Federal Agency	2.27	1.51%	0.41%	0.28%	1.16%
U.S. Corporates, A-AAA rated	2.77	2.19%	0.80%	1.29%	1.96%
Agency MBS (0 to 5 years)	3.29	2.25%	0.59%	0.39%	2.00%
Taxable Municipals	2.67	2.36%	0.61%	2.12%	2.49%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.25	1.92%	0.68%	(1.47%)	2.32%
Federal Agency	3.91	1.84%	0.74%	0.11%	2.00%
U.S. Corporates, A-AAA rated	6.98	3.01%	1.11%	1.65%	3.54%
Agency MBS (0 to 30 years)	4.90	2.81%	0.46%	0.18%	2.66%
Taxable Municipals	3.81	2.81%	0.59%	1.49%	3.13%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

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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, commercial paper, municipal securities, and the Florida Education Investment Trust Fund.

- The 1-5 Year Investment Portfolio's quarterly total return performance of 0.52% outperformed the benchmark performance of 0.37% by 0.15%. Over the past year, the Portfolio earned 0.20% versus -0.08% for the benchmark.

- The Short Term and Bond Proceeds Portfolios continue to provide the Town with favorable yield relative to the benchmark. At quarter end, the Short Term portfolio had a Yield to Maturity at Cost of 1.25%, exceeding the Yield to Maturity of its benchmark the S&P GIP All 30 Day Index of 0.89% by 0.36%[1].

- The 2013 Bond Fund Portfolio had a Yield to Maturity at Cost of 0.99%, exceeding the Yield to Maturity of its benchmark the BofA Merrill Lynch 3 month T-Bill Index of 0.71% by 0.28%[1].

- Yields remained within a narrow range through the first couple months before rising strongly in anticipation of the March FOMC rate hike as Fed officials made a concerted effort to telegraph expectations. Yields on the short-end of the curve ended the quarter higher, reflecting the rate hike, while long-term yields declined alongside future inflation expectations.

- We expect the Fed to remain on track to make two additional rate hikes in 2017, matching the three hikes projected for 2017 by the Committee's "dot plot." In addition, a potential reduction in the size of the Fed's balance sheet later in the year could have significant implications for the markets.

- Since yields are currently stable and we expect no action at the next FOMC meeting in May, we are targeting portfolio durations to closely match that of benchmarks. We will continue to revisit this position regularly, especially in light of the potential for higher yields later in the year.

- We will continue to monitor incoming economic data, Fed policy, and market relationships. This will include monitoring and assessing the policies of the incoming Trump administration for their impact on economic and market conditions.

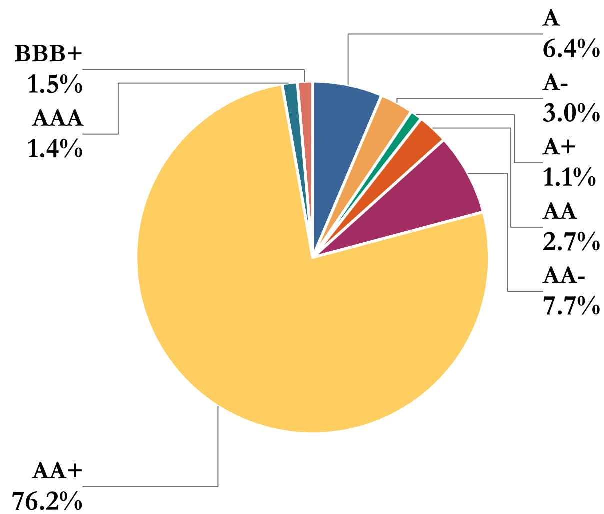
1. According to the Town's investment policy the short term benchmark is the S&P GIP All 30 Day Gross of Fees. However, due to system limitations the 3 month T-Bill is utilized for comparative purposes for the short term portfolio.

Portfolio Statistics

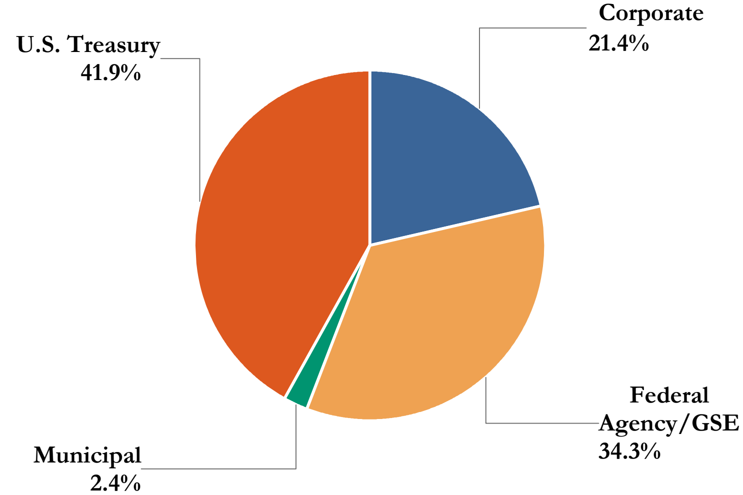
As of March 31, 2017

Par Value:	18,354,000
Total Market Value:	18,561,597
Security Market Value:	18,365,873
Accrued Interest:	62,115
Cash:	133,609
PFM	-
Amortized Cost:	18,443,859
Yield at Market:	1.59%
Yield at Cost:	1.43%
Effective Duration:	2.58 Years
Duration to Worst:	2.58 Years
Average Maturity:	2.68 Years
Average Credit: **	AA

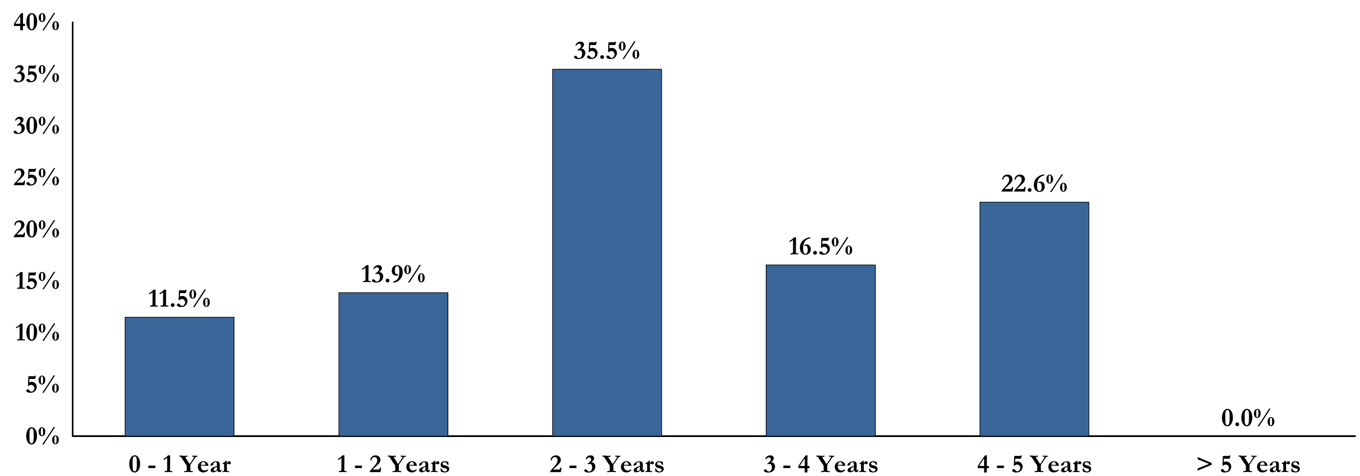
Credit Quality (S&P Ratings)



Sector Allocation



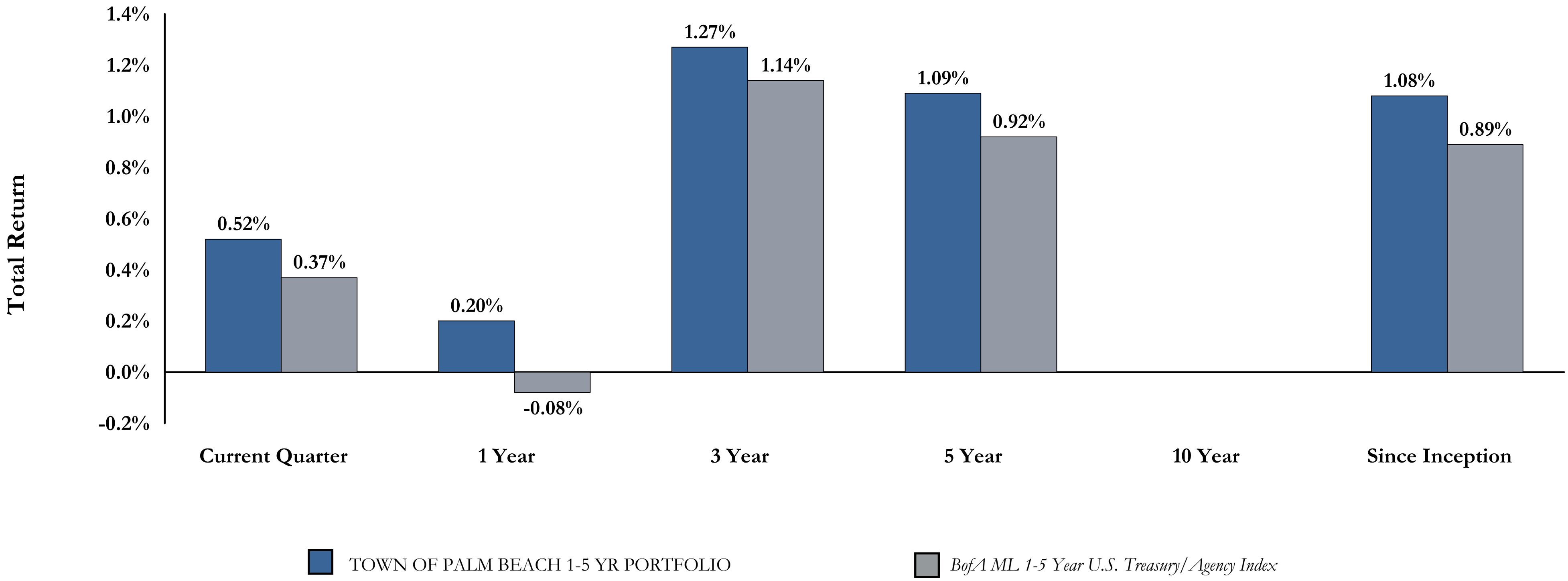
Maturity Distribution



** 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)

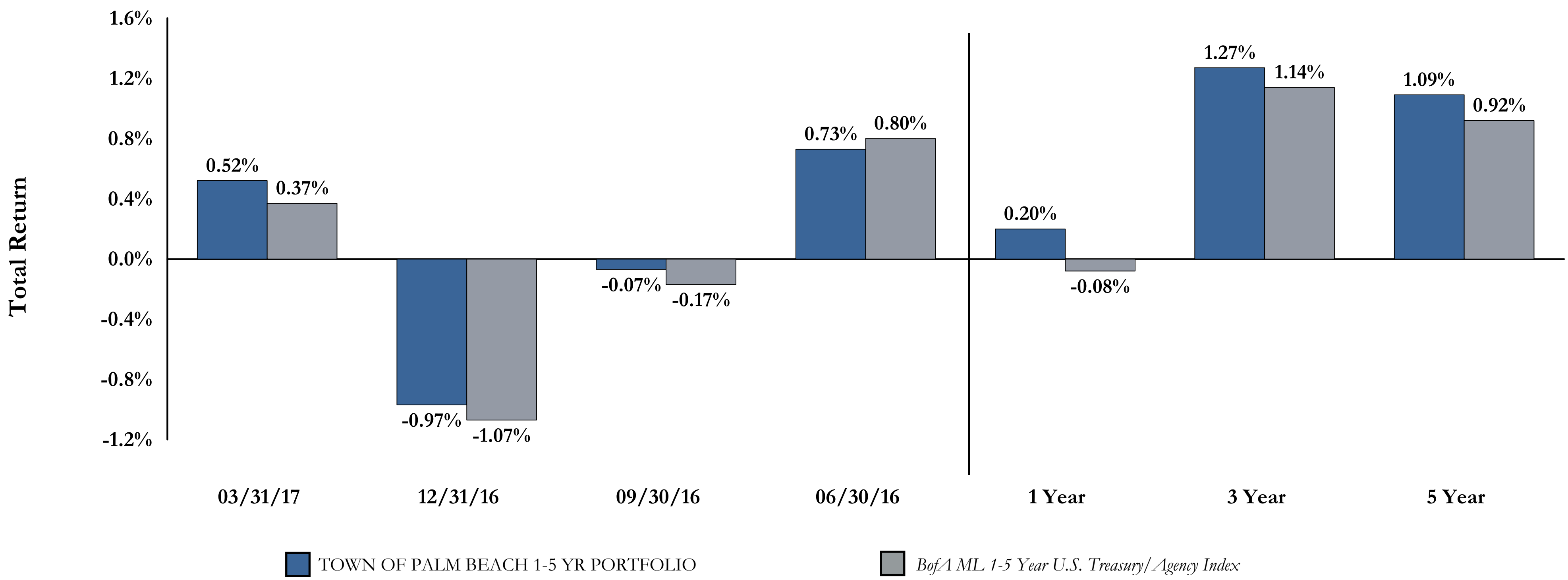
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return 3 Year	5 Year	10 Year	Since Inception (09/30/11) **
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.58	0.52%	0.20%	1.27%	1.09%	-	1.08%
BofA ML 1-5 Year U.S. Treasury/Agency Index	*2.61*	*0.37%*	*-0.08%*	*1.14%*	*0.92%*	-	*0.89%*
Difference		0.15%	0.28%	0.13%	0.17%	-	0.19%



*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)

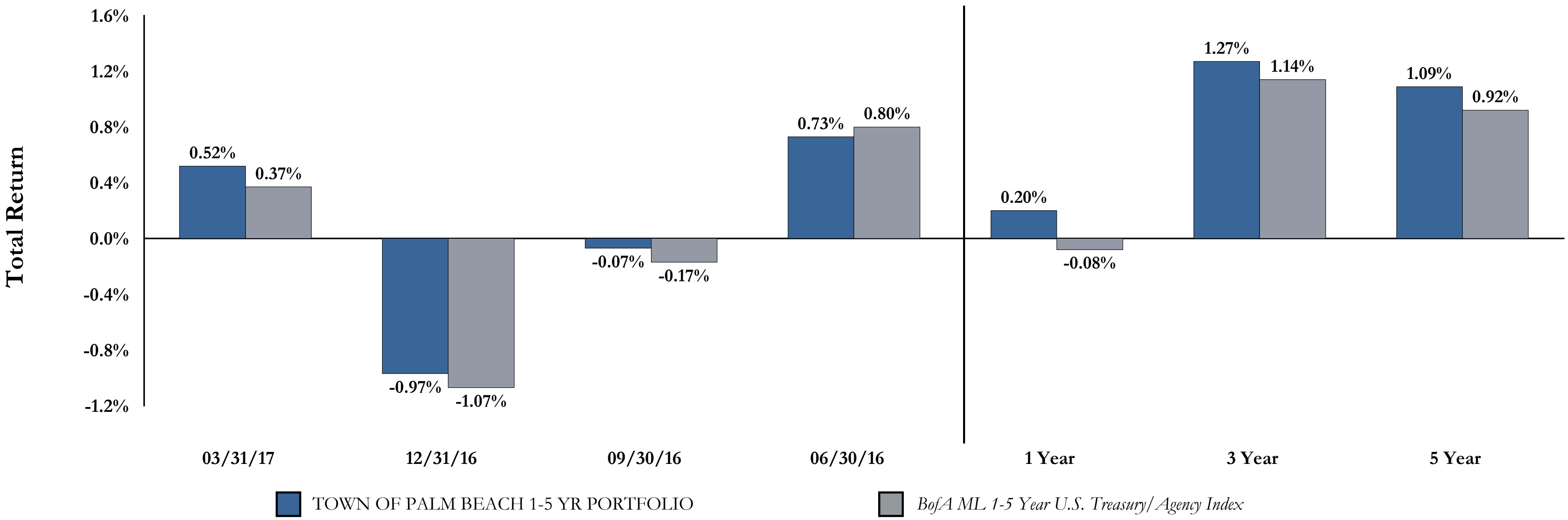
Portfolio/Benchmark	Effective Duration	Quarter Ended 03/31/17	12/31/16	09/30/16	06/30/16	1 Year	Annualized Return 3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.58	0.52%	-0.97%	-0.07%	0.73%	0.20%	1.27%	1.09%
BofA ML 1-5 Year U.S. Treasury/Agency Index	*2.61*	*0.37%*	*-1.07%*	*-0.17%*	*0.80%*	*-0.08%*	*1.14%*	*0.92%*
Difference		0.15%	0.10%	0.10%	-0.07%	0.28%	0.13%	0.17%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 03/31/17	12/31/16	09/30/16	06/30/16	1 Year	Annualized Return 3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.58	0.52%	-0.97%	-0.07%	0.73%	0.20%	1.27%	1.09%
Net of Fees **	-	0.50%	-0.99%	-0.09%	0.71%	0.14%	1.21%	1.03%
BofA ML 1-5 Year U.S. Treasury/Agency Index	*2.61*	*0.37%*	*-1.07%*	*-0.17%*	*0.80%*	*-0.08%*	*1.14%*	*0.92%*
Difference (Gross)		0.15%	0.10%	0.10%	-0.07%	0.28%	0.13%	0.17%
Difference (Net)		0.13%	0.08%	0.08%	-0.09%	0.22%	0.07%	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

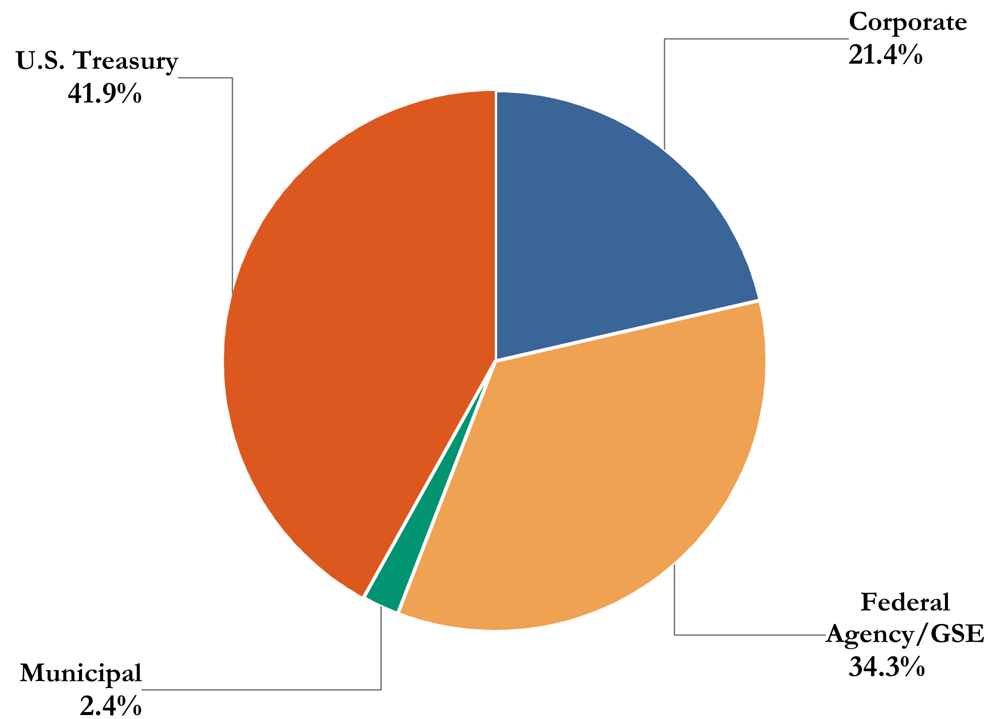
Quarter-Ended March 31, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2016)	$18,352,716.02	$18,460,704.83
Net Purchases/Sales	($12,052.44)	($12,052.44)
Change in Value	$25,209.08	($4,793.86)
Ending Value (03/31/2017)	$18,365,872.66	$18,443,858.53
Interest Earned	$71,189.89	$71,189.89
Portfolio Earnings	$96,398.97	$66,396.03

Sector Allocation

As of March 31, 2017

Sector	Market Value ($)	% of Portfolio
U.S. Treasury	7,694,484	41.9%
Federal Agency/GSE	6,302,639	34.3%
Corporate	3,922,333	21.4%
Municipal	446,417	2.4%
Total	**18,365,873**	**100.0%**

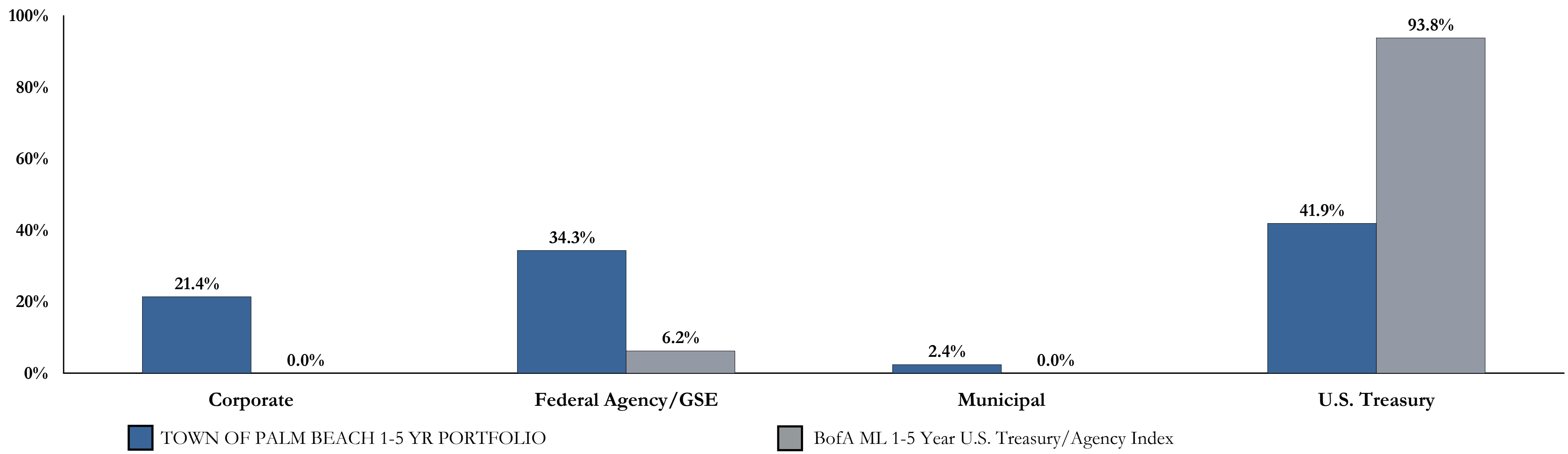


Detail may not add to total due to rounding.

Sector Allocation

As of March 31, 2017

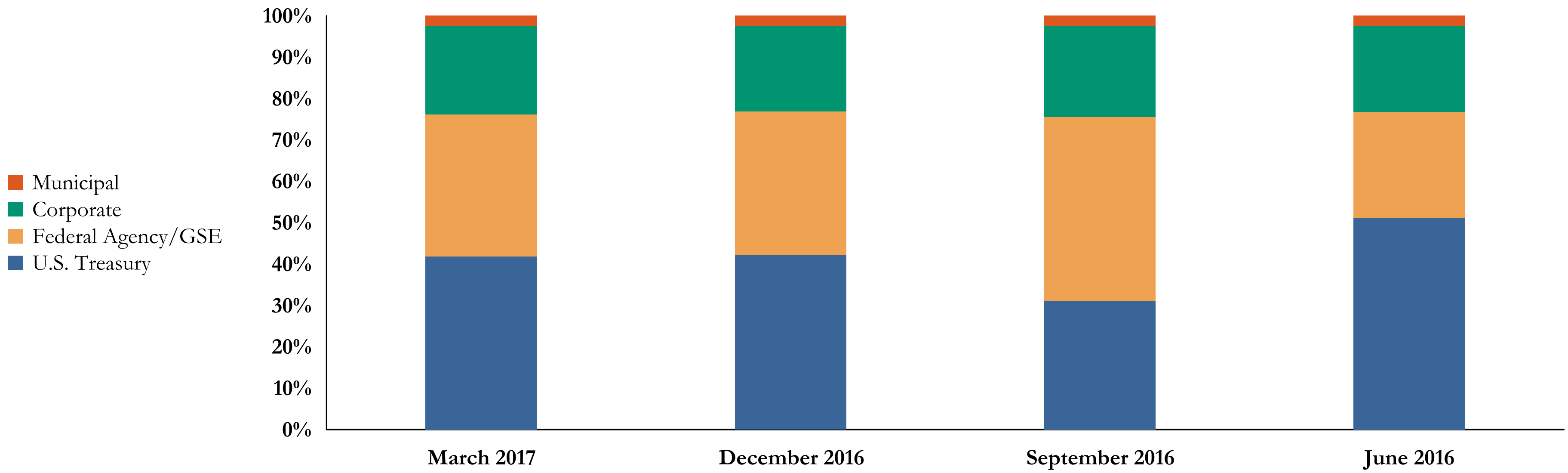
Sector	Market Value ($)	% of Portfolio	% of Benchmark
U.S. Treasury	7,694,484	41.9%	*93.8%*
Federal Agency/GSE	6,302,639	34.3%	*6.2%*
Corporate	3,922,333	21.4%	-
Municipal	446,417	2.4%	-
Total	**18,365,873**	**100.0%**	***100.0%***



Detail may not add to total due to rounding.

Sector Allocation

	March 31, 2017		December 31, 2016		September 30, 2016		June 30, 2016	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
U.S. Treasury	7.7	41.9%	7.7	42.1%	5.8	31.1%	9.5	51.1%
Federal Agency/GSE	6.3	34.3%	6.4	34.8%	8.3	44.6%	4.7	25.6%
Corporate	3.9	21.4%	3.8	20.7%	4.1	21.9%	3.8	20.8%
Municipal	0.4	2.4%	0.4	2.4%	0.5	2.4%	0.5	2.5%
Total	**$18.4**	**100.0%**	**$18.4**	**100.0%**	**$18.6**	**100.0%**	**$18.5**	**100.0%**

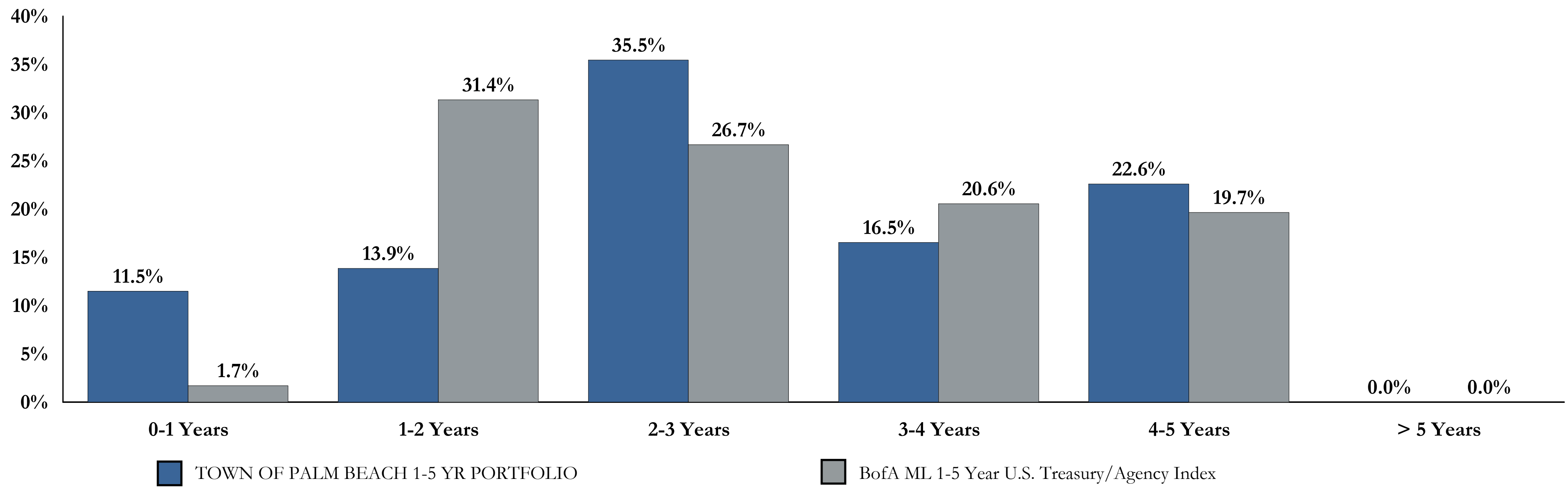


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 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	1.59%	2.68 yrs	11.5%	13.9%	35.5%	16.5%	22.6%	0.0%
BofA ML 1-5 Year U.S. Treasury/Agency Index	*1.48%*	*2.78 yrs*	*1.7%*	*31.4%*	*26.7%*	*20.6%*	*19.7%*	*0.0%*

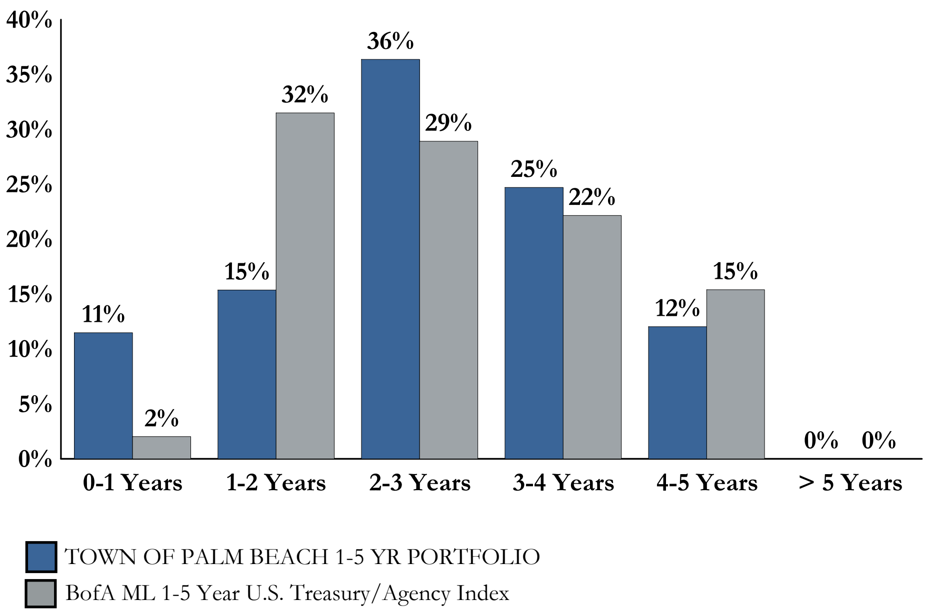


Duration Distribution

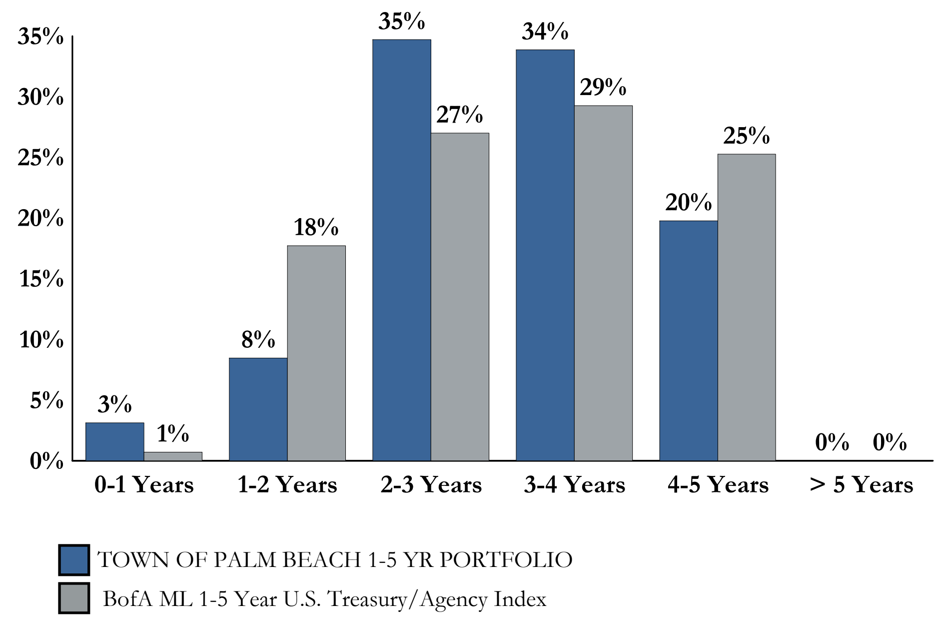
As of March 31, 2017

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	2.58	11.50%	15.38%	36.38%	24.72%	12.03%	0.00%
BofA ML 1-5 Year U.S. Treasury/Agency Index	*2.61*	*2.02%*	*31.51%*	*28.92%*	*22.16%*	*15.40%*	*0.00%*

Distribution by Effective Duration



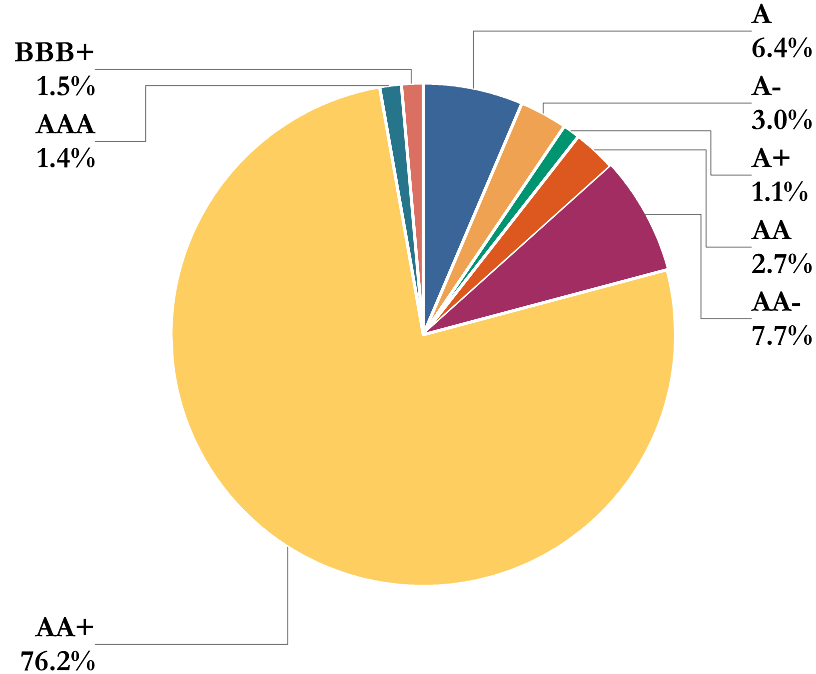
Contribution to Portfolio Duration



Credit Quality

As of March 31, 2017

S&P Rating	Market Value ($)	% of Portfolio
AA+	$13,997,122	76.2%
AA-	$1,412,649	7.7%
A	$1,174,482	6.4%
A-	$548,834	3.0%
AA	$495,939	2.7%
BBB+	$279,483	1.5%
AAA	$248,953	1.4%
A+	$208,411	1.1%
Totals	**$18,365,873**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2017

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	7,694,484	41.9%
FANNIE MAE	2,988,988	16.3%
FEDERAL HOME LOAN BANKS	2,719,996	14.8%
FREDDIE MAC	593,654	3.2%
GENERAL ELECTRIC CO	493,194	2.7%
BANK OF NEW YORK CO INC	454,266	2.5%
TOYOTA MOTOR CORP	453,572	2.5%
WELLS FARGO & COMPANY	450,951	2.5%
CITY OF NEW YORK CITY, NY	446,417	2.4%
CISCO SYSTEMS INC	405,862	2.2%
JP MORGAN CHASE & CO	351,205	1.9%
GOLDMAN SACHS GROUP INC	279,483	1.5%
MICROSOFT CORP	248,953	1.4%
BOEING COMPANY	220,141	1.2%
AMERICAN HONDA FINANCE	208,411	1.1%
AMERICAN EXPRESS CO	109,016	0.6%
BB&T CORPORATION	88,613	0.5%
NEW YORK UNIVERSITY	60,021	0.3%

Top 5 = 78.9%

Top 10 = 90.9%

Issuer	Market Value ($)	% of Portfolio
BERKSHIRE HATHAWAY INC	49,521	0.3%
STATE STREET CORPORATION	49,125	0.3%
Grand Total:	**18,365,873**	**100.0%**

Sector/Issuer Distribution

As of March 31, 2017

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Corporate			
AMERICAN EXPRESS CO	109,016	2.8%	0.6%
AMERICAN HONDA FINANCE	208,411	5.3%	1.1%
BANK OF NEW YORK CO INC	454,266	11.6%	2.5%
BB&T CORPORATION	88,613	2.3%	0.5%
BERKSHIRE HATHAWAY INC	49,521	1.3%	0.3%
BOEING COMPANY	220,141	5.6%	1.2%
CISCO SYSTEMS INC	405,862	10.3%	2.2%
GENERAL ELECTRIC CO	493,194	12.6%	2.7%
GOLDMAN SACHS GROUP INC	279,483	7.1%	1.5%
JP MORGAN CHASE & CO	351,205	9.0%	1.9%
MICROSOFT CORP	248,953	6.3%	1.4%
NEW YORK UNIVERSITY	60,021	1.5%	0.3%
STATE STREET CORPORATION	49,125	1.3%	0.3%
TOYOTA MOTOR CORP	453,572	11.6%	2.5%
WELLS FARGO & COMPANY	450,951	11.5%	2.5%
Sector Total	**3,922,333**	**100.0%**	**21.4%**
Federal Agency/GSE			
FANNIE MAE	2,988,988	47.4%	16.3%
FEDERAL HOME LOAN BANKS	2,719,996	43.2%	14.8%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
FREDDIE MAC	593,654	9.4%	3.2%
Sector Total	**6,302,639**	**100.0%**	**34.3%**
Municipal			
CITY OF NEW YORK CITY, NY	446,417	100.0%	2.4%
Sector Total	**446,417**	**100.0%**	**2.4%**
U.S. Treasury			
UNITED STATES TREASURY	7,694,484	100.0%	41.9%
Sector Total	**7,694,484**	**100.0%**	**41.9%**
Portfolio Total	**18,365,873**	**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									
1/3/17	1/5/17	410,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	413,005.13	1.87%	
1/30/17	2/6/17	120,000	594918BV5	MICROSOFT CORP	1.85%	2/6/20	119,919.60	1.87%	
2/1/17	2/3/17	265,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	257,588.05	1.94%	
2/24/17	2/28/17	320,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	319,795.20	1.52%	
3/13/17	3/16/17	345,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	333,547.90	2.11%	
Total BUY		**1,460,000**					**1,443,855.88**		
INTEREST									
1/1/17	1/1/17	60,000	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
1/3/17	1/3/17	0	MONEY0002	MONEY MARKET FUND			9.97		
1/8/17	1/8/17	450,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
1/12/17	1/12/17	110,000	02665WBE0	AMERICAN HONDA FINANCE	1.20%	7/12/19	660.00		
1/18/17	1/18/17	450,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	4,781.25		
1/20/17	1/20/17	320,000	3135G0E33	FNMA NOTES	1.12%	7/20/18	1,800.00		
1/23/17	1/23/17	350,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	3,937.50		
1/30/17	1/30/17	450,000	94974BGF1	WELLS FARGO & CO	2.15%	1/30/20	4,837.50		
1/30/17	1/30/17	220,000	097023BF1	BOEING COMPANY (FLOATING) NOTE	1.16%	10/30/17	569.15		
1/31/17	1/31/17	95,000	912828B33	US TREASURY NOTES	1.50%	1/31/19	712.50		
1/31/17	1/31/17	620,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,200.00		
1/31/17	1/31/17	490,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	5,512.50		
1/31/17	1/31/17	300,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,000.00		
1/31/17	1/31/17	600,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,000.00		
2/1/17	2/1/17	0	MONEY0002	MONEY MARKET FUND			11.67		
2/5/17	2/5/17	550,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,419.62		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
2/5/17	2/5/17	600,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,639.58		
2/7/17	2/7/17	500,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,562.50		
2/8/17	2/8/17	130,000	594918BN3	MICROSOFT CORP NOTES	1.10%	8/8/19	715.00		
2/15/17	2/15/17	50,000	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	325.00		
2/17/17	2/17/17	90,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	556.25		
2/17/17	2/17/17	310,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,915.97		
2/22/17	2/22/17	100,000	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	850.00		
2/28/17	2/28/17	725,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		
2/28/17	2/28/17	520,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	2,542.22		
2/28/17	2/28/17	640,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	4,000.00		
3/1/17	3/1/17	0	MONEY0002	MONEY MARKET FUND			22.16		
3/7/17	3/7/17	425,000	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	1,859.38		
3/7/17	3/7/17	170,000	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	743.75		
3/11/17	3/11/17	450,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	5,175.00		
3/31/17	3/31/17	100,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	687.50		
3/31/17	3/31/17	100,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	687.50		
3/31/17	3/31/17	249,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	1,711.88		
3/31/17	3/31/17	415,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	4,668.75		
3/31/17	3/31/17	375,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	2,343.75		
3/31/17	3/31/17	35,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	218.75		
Total INTEREST		**11,049,000**					**93,831.70**		

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
1/3/17	1/5/17	230,000	3135G0ZL0	FNMA NOTES	1.00%	9/27/17	230,869.91	0.85%	439.83
1/3/17	1/5/17	180,000	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.00%	7/28/17	181,035.20	0.75%	87.22
2/1/17	2/3/17	260,000	912828TW0	US TREASURY NOTES	0.75%	10/31/17	260,450.80	0.78%	(89.93)
2/3/17	2/6/17	120,000	912828UA6	US TREASURY NOTES	0.62%	11/30/17	119,990.11	0.78%	387.20
2/24/17	2/28/17	320,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	318,362.50	1.42%	345.58

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
3/13/17	3/16/17	345,000	912828UA6	US TREASURY NOTES	0.62%	11/30/17	344,590.22	1.05%	309.20
Total SELL		**1,455,000**					**1,455,298.74**		**1,479.10**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	1/1/17	1/1/17	60,000.00	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
INTEREST	1/3/17	1/3/17	0.00	MONEY0002	MONEY MARKET FUND			9.97		
BUY	1/3/17	1/5/17	410,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	(413,005.13)	1.87%	
SELL	1/3/17	1/5/17	230,000.00	3135G0ZL0	FNMA NOTES	1.00%	9/27/17	230,869.91	0.85%	439.83
SELL	1/3/17	1/5/17	180,000.00	3137EADJ5	FREDDIE MAC GLOBAL NOTES	1.00%	7/28/17	181,035.20	0.75%	87.22
INTEREST	1/8/17	1/8/17	450,000.00	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
INTEREST	1/12/17	1/12/17	110,000.00	02665WBE0	AMERICAN HONDA FINANCE	1.20%	7/12/19	660.00		
INTEREST	1/18/17	1/18/17	450,000.00	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	4,781.25		
INTEREST	1/20/17	1/20/17	320,000.00	3135G0E33	FNMA NOTES	1.12%	7/20/18	1,800.00		
INTEREST	1/23/17	1/23/17	350,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	3,937.50		
INTEREST	1/30/17	1/30/17	450,000.00	94974BGF1	WELLS FARGO & CO	2.15%	1/30/20	4,837.50		
INTEREST	1/30/17	1/30/17	220,000.00	097023BF1	BOEING COMPANY (FLOATING) NOTE	1.16%	10/30/17	569.15		
BUY	1/30/17	2/6/17	120,000.00	594918BV5	MICROSOFT CORP	1.85%	2/6/20	(119,919.60)	1.87%	
INTEREST	1/31/17	1/31/17	95,000.00	912828B33	US TREASURY NOTES	1.50%	1/31/19	712.50		
INTEREST	1/31/17	1/31/17	620,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,200.00		
INTEREST	1/31/17	1/31/17	490,000.00	912828WY2	US TREASURY N/B	2.25%	7/31/21	5,512.50		
INTEREST	1/31/17	1/31/17	300,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,000.00		
INTEREST	1/31/17	1/31/17	600,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,000.00		
INTEREST	2/1/17	2/1/17	0.00	MONEY0002	MONEY MARKET FUND			11.67		
BUY	2/1/17	2/3/17	265,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	(257,588.05)	1.94%	

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
SELL	2/1/17	2/3/17	260,000.00	912828TW0	US TREASURY NOTES	0.75%	10/31/17	260,450.80	0.78%	(89.93)
SELL	2/3/17	2/6/17	120,000.00	912828UA6	US TREASURY NOTES	0.62%	11/30/17	119,990.11	0.78%	387.20
INTEREST	2/5/17	2/5/17	550,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,419.62		
INTEREST	2/5/17	2/5/17	600,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,639.58		
INTEREST	2/7/17	2/7/17	500,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,562.50		
INTEREST	2/8/17	2/8/17	130,000.00	594918BN3	MICROSOFT CORP NOTES	1.10%	8/8/19	715.00		
INTEREST	2/15/17	2/15/17	50,000.00	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	325.00		
INTEREST	2/17/17	2/17/17	90,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	556.25		
INTEREST	2/17/17	2/17/17	310,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,915.97		
INTEREST	2/22/17	2/22/17	100,000.00	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	850.00		
BUY	2/24/17	2/28/17	320,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	(319,795.20)	1.52%	
SELL	2/24/17	2/28/17	320,000.00	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	318,362.50	1.42%	345.58
INTEREST	2/28/17	2/28/17	725,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		
INTEREST	2/28/17	2/28/17	520,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	2,542.22		
INTEREST	2/28/17	2/28/17	640,000.00	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	4,000.00		
INTEREST	3/1/17	3/1/17	0.00	MONEY0002	MONEY MARKET FUND			22.16		
INTEREST	3/7/17	3/7/17	425,000.00	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	1,859.38		
INTEREST	3/7/17	3/7/17	170,000.00	3137EADP1	FREDDIE MAC GLOBAL NOTES	0.87%	3/7/18	743.75		
INTEREST	3/11/17	3/11/17	450,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	5,175.00		
BUY	3/13/17	3/16/17	345,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	(333,547.90)	2.11%	
SELL	3/13/17	3/16/17	345,000.00	912828UA6	US TREASURY NOTES	0.62%	11/30/17	344,590.22	1.05%	309.20

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	3/31/17	3/31/17	100,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	687.50		
INTEREST	3/31/17	3/31/17	100,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	687.50		
INTEREST	3/31/17	3/31/17	249,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	1,711.88		
INTEREST	3/31/17	3/31/17	415,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	4,668.75		
INTEREST	3/31/17	3/31/17	375,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	2,343.75		
INTEREST	3/31/17	3/31/17	35,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	218.75		
TOTALS								**105,274.56**		**1,479.10**

Short Term and Bond Proceed Portfolios Statistics

Account Name	Amortized Cost[1,2,3] March 31, 2017	Amortized Cost[1,2,3] December 31, 2017	Market Value[1,2,3] March 31, 2017	Market Value[1,2,3] December 31, 2017	Duration (Years)[4] March 31, 2017
Short Term Portfolio - 4245	**$5,492,242.09**	$5,475,212.44	**$5,493,889.50**	$5,476,328.00	**0.11**
2013 Bond Fund - 4265	**14,810,614.32**	20,777,560.00	**14,814,591.66**	20,790,441.00	**0.23**
LGIP - FEITF Excess Funds - 174[8]	**10,155,372.84**	15,588,678.54	**10,155,372.84**	15,588,678.54	**51 Days**
LGIP -FEITF 2013 Bond Fund - 357[8]	**3,191,081.83**	1,565,434.53	**3,191,081.83**	1,565,434.53	**51 Days**
Money Market Account -Bank United 1280 -Short Term	**0.00**	8,038,999.00	**0.00**	8,038,999.00	**0.001**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**10,327.35**	$10,320.00	**10,327.35**	$10,320.00	**0.001**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	**36,598.00**	454,833.00	**36,598.00**	454,833.00	**0.001**
Total	**$33,696,236.43**	$51,911,037.51	**$33,701,861.18**	$51,925,034.07	

Account Name	Yield to Maturity at Cost[5,6] March 31, 2017	Yield to Maturity at Cost[5,6] December 31, 2017	Yield to Maturity at Market[5,6] March 31, 2017	Yield to Maturity at Market[5,6] December 31, 2017	Duration (Years)[4] December 31, 2017
Short Term Portfolio - 4245	**1.25%**	1.25%	**0.95%**	1.18%	0.36
2013 Bond Fund - 4265	**0.99%**	1.03%	**0.85%**	0.83%	0.37
LGIP - FEITF Excess Funds - 174[6,8]	**0.98%**	0.73%	**0.98%**	0.73%	44 Days
LGIP - FEITF 2013 Bond Fund - 3576,[8]	**0.98%**	0.73%	**0.98%**	0.73%	44 Days
Money Market Account -Bank United 1280 -Short Term	**N/A**	0.55%	**N/A**	0.55%	0.001
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**0.30%**	0.30%	**0.30%**	0.30%	0.001
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	**0.30%**	0.30%	**0.30%**	0.30%	0.001
Weighted Average Yield	**1.03%**	0.87%	**0.92%**	0.79%	

Benchmarks	March 31, 2017	December 31, 2017
S&P GIP All 30 Day Index[7]	**0.89%**	0.72%

Notes:

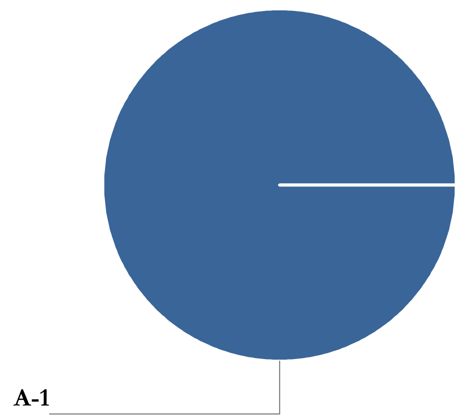
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Includes any money market fund/cash balances held in custodian account.
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.
8. PFM Prime Funds were moved into FEITF during the second quarter of 2016. All March 31, 2016 numbers reflect PFM PRIME balances and statistics.

Portfolio Statistics

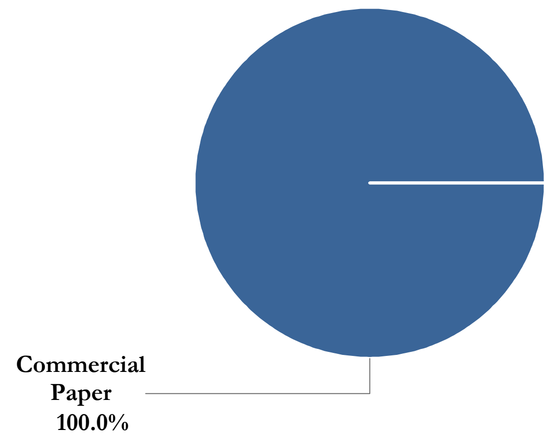
As of March 31, 2017

Par Value:	5,500,000
Total Market Value:	5,504,217
Security Market Value:	5,493,890
Accrued Interest:	0
Cash:	10,327
PFM	-
Amortized Cost:	5,492,242
Yield at Market:	0.95%
Yield at Cost:	1.25%
Effective Duration:	0.11 Years
Duration to Worst:	0.11 Years
Average Maturity:	0.12 Years
Average Credit: **	A
Benchmark Eff. Yield:	0.89%

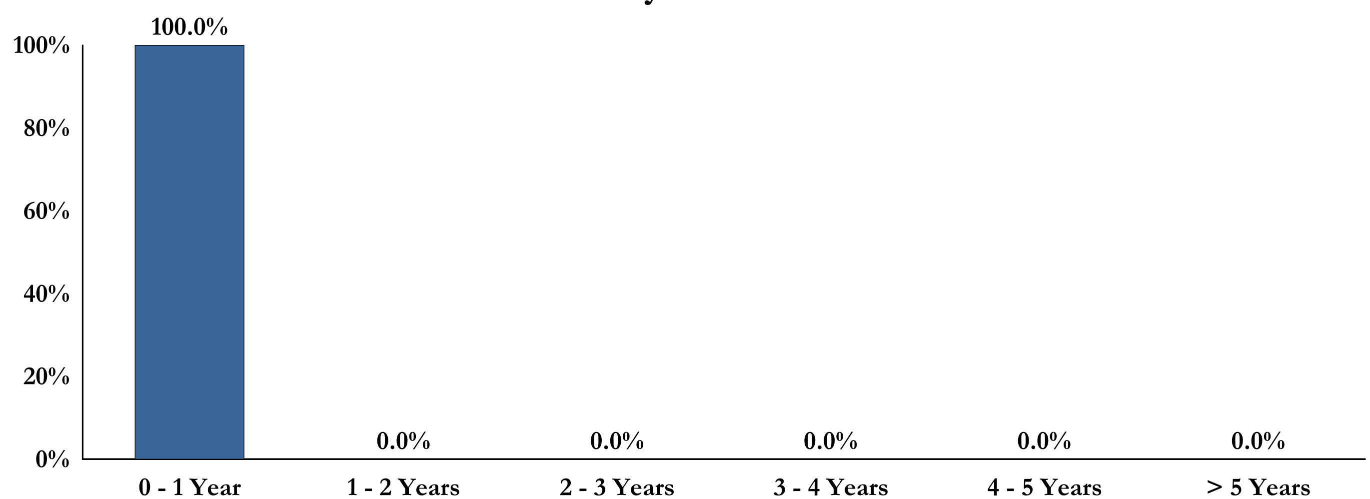
Credit Quality (S&P Ratings)



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.*

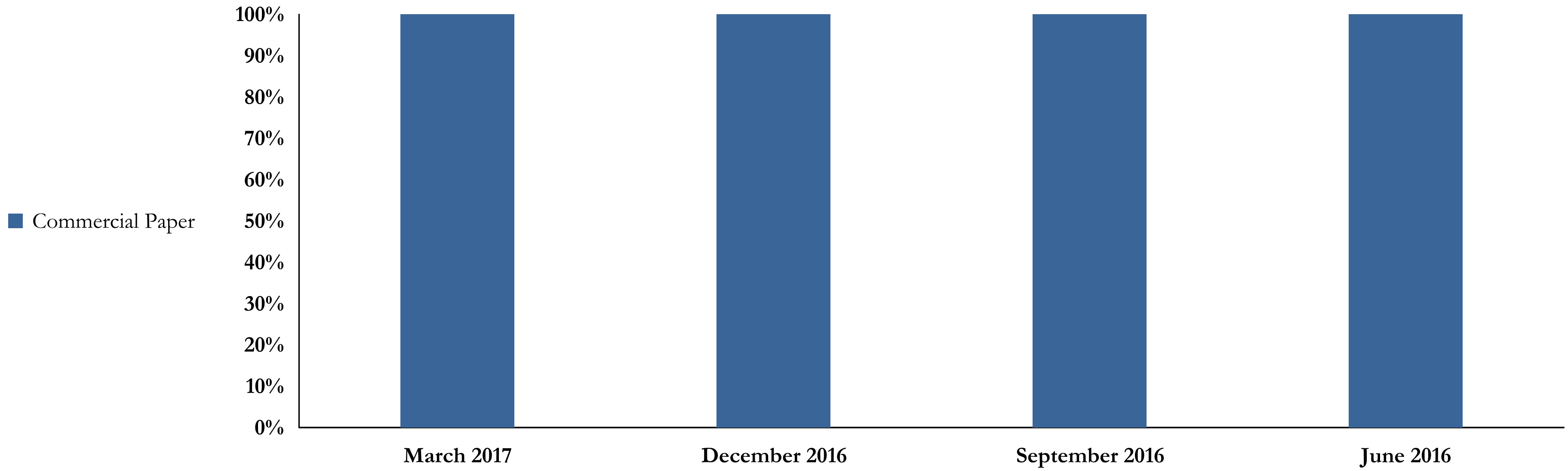
Portfolio Earnings

Quarter-Ended March 31, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2016)	$5,476,328.00	$5,475,212.44
Net Purchases/Sales	$0.00	$0.00
Change in Value	$17,561.50	$17,029.65
Ending Value (03/31/2017)	$5,493,889.50	$5,492,242.09
Interest Earned	$7.55	$7.55
Portfolio Earnings	$17,569.05	$17,037.20

Sector Allocation

	March 31, 2017		December 31, 2016		September 30, 2016		June 30, 2016	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
Commercial Paper	5.5	100.0%	5.5	100.0%	8.5	100.0%	14.0	100.0%
Total	**$5.5**	**100.0%**	**$5.5**	**100.0%**	**$8.5**	**100.0%**	**$14.0**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2017

Issuer	Market Value ($)	% of Portfolio
BANK OF MONTREAL	5,493,890	100.0%
Grand Total:	**5,493,890**	**100.0%**

Sector/Issuer Distribution

As of March 31, 2017

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Commercial Paper			
BANK OF MONTREAL	5,493,890	100.0%	100.0%
Sector Total	**5,493,890**	**100.0%**	**100.0%**
Portfolio Total	**5,493,890**	**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									
1/3/17	1/3/17	0	MONEY0002	MONEY MARKET FUND			2.14		
2/1/17	2/1/17	0	MONEY0002	MONEY MARKET FUND			2.83		
3/1/17	3/1/17	0	MONEY0002	MONEY MARKET FUND			2.58		
Total INTEREST		**0**					**7.55**		

Quarterly Portfolio Transactions

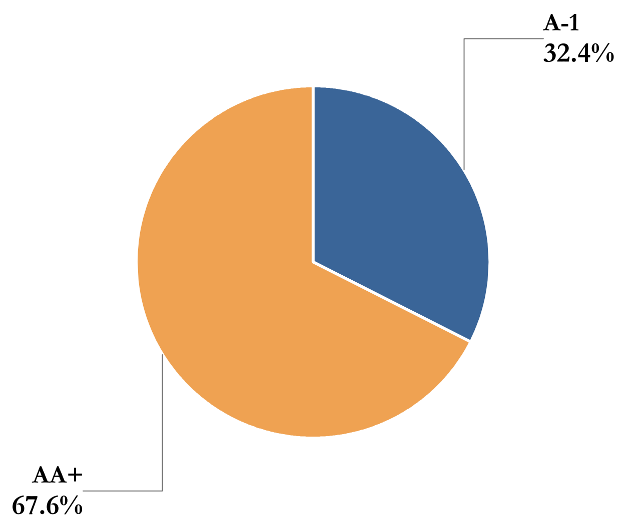
Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	1/3/17	1/3/17	0.00	MONEY0002	MONEY MARKET FUND			2.14		
INTEREST	2/1/17	2/1/17	0.00	MONEY0002	MONEY MARKET FUND			2.83		
INTEREST	3/1/17	3/1/17	0.00	MONEY0002	MONEY MARKET FUND			2.58		
TOTALS								**7.55**		

Portfolio Statistics

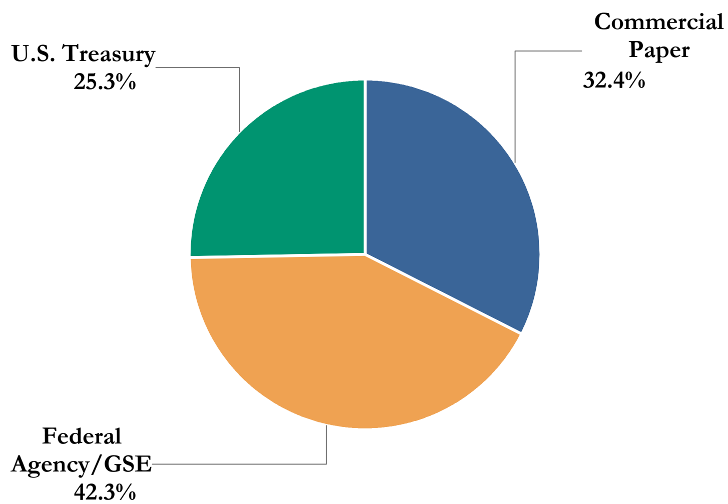
As of March 31, 2017

Par Value:	14,800,000
Total Market Value:	14,851,190
Security Market Value:	14,789,487
Accrued Interest:	25,104
Cash:	36,598
PFM	-
Amortized Cost:	14,785,510
Yield at Market:	0.85%
Yield at Cost:	0.99%
Effective Duration:	0.23 Years
Duration to Worst:	0.23 Years
Average Maturity:	0.23 Years
Average Credit: **	AA
Benchmark Eff. Yield:	0.71%

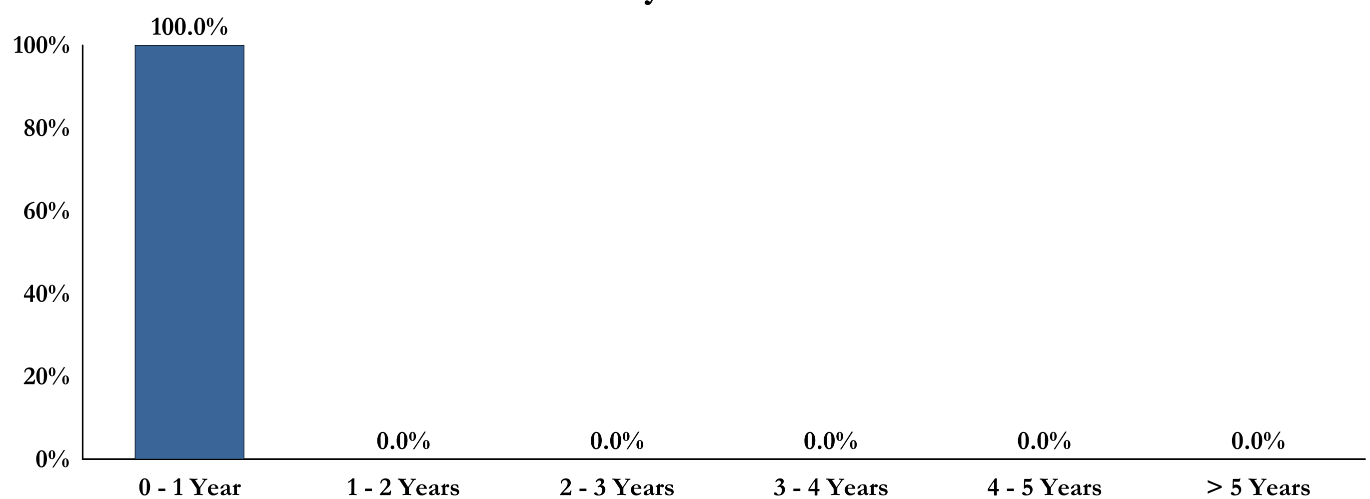
Credit Quality (S&P Ratings)



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.*

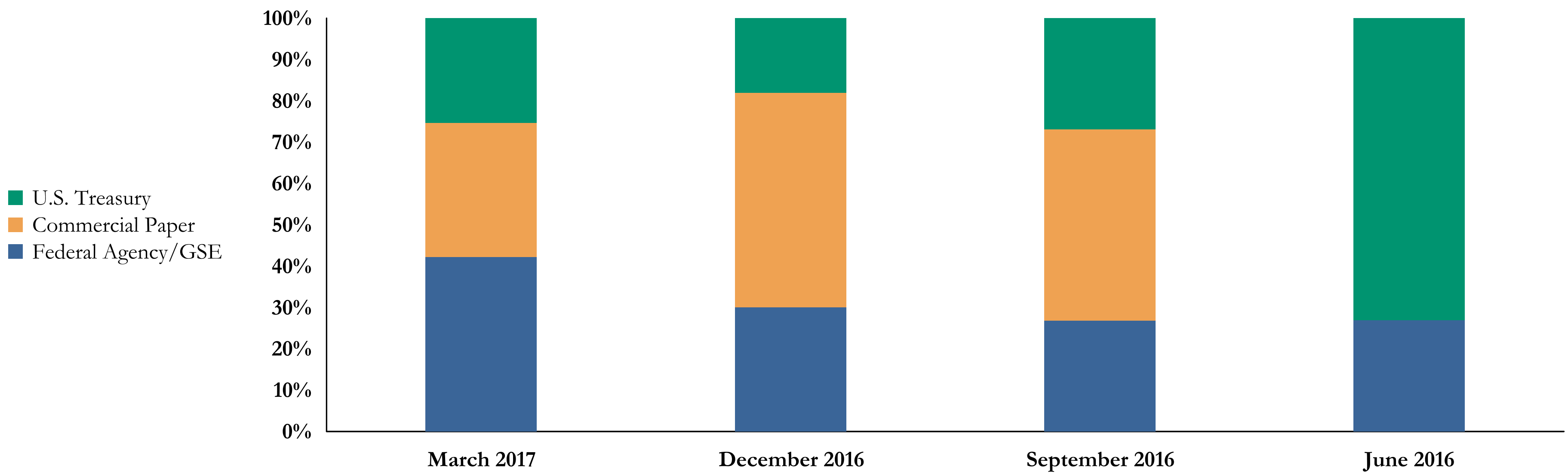
Portfolio Earnings

Quarter-Ended March 31, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2016)	$20,773,097.55	$20,760,217.00
Net Purchases/Sales	($6,000,000.00)	($6,000,000.00)
Change in Value	$16,389.85	$25,293.06
Ending Value (03/31/2017)	$14,789,487.40	$14,785,510.06
Interest Earned	$17,615.10	$17,615.10
Portfolio Earnings	$34,004.95	$42,908.16

Sector Allocation

	March 31, 2017		December 31, 2016		September 30, 2016		June 30, 2016	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
Federal Agency/GSE	6.2	42.3%	6.3	30.1%	6.3	26.9%	6.3	26.9%
Commercial Paper	4.8	32.4%	10.8	51.9%	10.7	46.2%	0.0	0.0%
U.S. Treasury	3.7	25.3%	3.7	18.0%	6.2	26.9%	17.0	73.1%
Total	**$14.8**	**100.0%**	**$20.8**	**100.0%**	**$23.3**	**100.0%**	**$23.3**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2017

Issuer	Market Value ($)	% of Portfolio
FANNIE MAE	6,248,110	42.3%
JP MORGAN CHASE & CO	4,794,902	32.4%
UNITED STATES TREASURY	3,746,475	25.3%
Grand Total:	**14,789,487**	**100.0%**

Sector/Issuer Distribution

As of March 31, 2017

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Commercial Paper			
JP MORGAN CHASE & CO	4,794,902	100.0%	32.4%
Sector Total	**4,794,902**	**100.0%**	**32.4%**
Federal Agency/GSE			
FANNIE MAE	6,248,110	100.0%	42.2%
Sector Total	**6,248,110**	**100.0%**	**42.2%**
U.S. Treasury			
UNITED STATES TREASURY	3,746,475	100.0%	25.3%
Sector Total	**3,746,475**	**100.0%**	**25.3%**
Portfolio Total	**14,789,487**	**100.0%**	**100.0%**

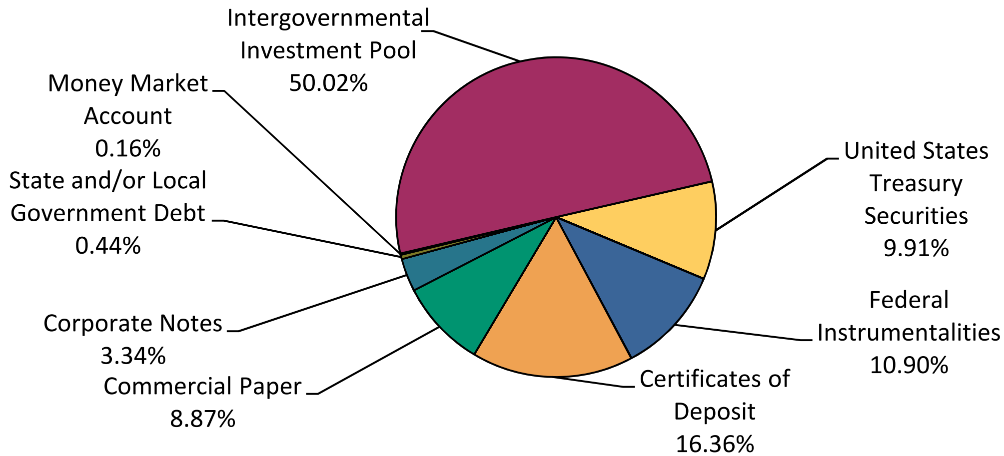
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/3/17	1/3/17	0	MONEY0002	MONEY MARKET FUND			94.52		
1/31/17	1/31/17	3,750,000	912828TG5	US TREASURY NOTES	0.50%	7/31/17	9,375.00		
2/1/17	2/1/17	0	MONEY0002	MONEY MARKET FUND			124.94		
3/1/17	3/1/17	0	MONEY0002	MONEY MARKET FUND			259.38		
Total INTEREST		**3,750,000**					**9,853.84**		
MATURITY									
2/3/17	2/3/17	6,000,000	06538BP31	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	2/3/17	6,000,000.00		0.00
Total MATURITY		**6,000,000**					**6,000,000.00**		**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	1/3/17	1/3/17	0.00	MONEY0002	MONEY MARKET FUND			94.52		
INTEREST	1/31/17	1/31/17	3,750,000.00	912828TG5	US TREASURY NOTES	0.50%	7/31/17	9,375.00		
INTEREST	2/1/17	2/1/17	0.00	MONEY0002	MONEY MARKET FUND			124.94		
MATURITY	2/3/17	2/3/17	6,000,000.00	06538BP31	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	2/3/17	6,000,000.00		0.00
INTEREST	3/1/17	3/1/17	0.00	MONEY0002	MONEY MARKET FUND			259.38		
TOTALS								**6,009,853.84**		**0.00**

Tab III



Security Type[1]	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	-	0.00%		**0%**	YES
United States Treasury Securities	11,498,278.78	9.91%		**100%**	YES
United States Government Agency Securities	-	0.00%	4	**100%**	YES
Federal Instrumentalities	12,639,145.52	10.90%		**75%**	YES
Certificates of Deposit	18,970,097.00	16.36%	5	**50%**	YES
Repurchase Agreements	-	0.00%		**40%**	YES
Commercial Paper	10,286,338.09	8.87%	2,3	**50%**	YES
Corporate Notes	3,876,536.68	3.34%	2,3	**50%**	YES
Bankers' Acceptances	-	0.00%		**10%**	YES
State and/or Local Government Debt	508,531.30	0.44%		**25%**	YES
Money Market Account	180,534.06	0.16%		**50%**	YES
Intergovernmental Investment Pool	58,014,313.58	50.02%	5,6	**50%**	NO
Total	$115,973,775.01	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 March 31, 2017 the allocation is 12.21%.
3. The industry limit for credit is 15%. The largest allocaiton as of 3/31/2017 is 10.46% 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 March 31, 2017 the allocation is 10.90%.
5. Balances allocated by the town.
6. The Town is temporarily keeping additional funds in FEITF and FMIvT to meet cash flow liquidity needs.
*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)	2,747,672.31	2.37%		**40%**	YES
Federal National Mortgage Association (FNMA)	9,296,354.14	8.02%		**40%**	YES
Federal Home Loan Mortgage Corporation (FHLMC)	595,119.07	0.51%		**40%**	YES
JP Morgan Commercial Paper	4,794,096.00	4.13%		**5%**	YES
Bank of Montreal Chicago Commercial Paper	5,492,242.09	4.74%		**5%**	YES
American Express Credit Corporate Notes	111,502.57	0.10%		**5%**	YES
American Honda Corporate Notes	210,377.11	0.18%		**5%**	YES
Bank of New York Mellon Corporate Notes	453,831.85	0.39%		**5%**	YES
Berkshire Hathaway Corporate Notes	50,044.56	0.04%		**5%**	YES
Boeing Corporate Notes	220,446.29	0.19%		**5%**	YES
Branch Banking & Trust Corporate Notes	90,623.95	0.08%		**5%**	YES
Cisco Systems Corporate Notes	403,572.54	0.35%		**5%**	YES
General Electric Corporate Notes	494,094.15	0.43%		**5%**	YES
Goldman Sachs Corporate Notes	282,242.49	0.24%		**5%**	YES
Microsoft Corporate Notes	250,367.92	0.22%		**5%**	YES
JP Morgan Corporate Notes	350,606.36	0.30%		**5%**	YES
State Street Corporate Notes	50,199.56	0.04%		**5%**	YES
Toyota Corporate Notes	456,077.51	0.39%		**5%**	YES
Wells Fargo & Company Corporate Notes	452,549.82	0.39%		**5%**	YES
New York University Municipal Notes	60,265.05	0.05%		**5%**	YES
New York City, New York Taxable G.O Bonds	448,266.25	0.39%		**5%**	YES
Florida Education Investment Trust Fund	21,395,937.58	18.45%	5,6	**50%**	YES
FMIvT 1-3	25,059,962.00	21.61%	5,6	**50%**	YES
FMIvT Intermediate	11,558,414.00	9.97%	5,6	**50%**	YES
Bank United CD's	7,059,412.00	6.09%	5	**100%**	YES
TD Bank CD's	11,910,685.00	10.27%	5	**100%**	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 March 31, 2017 the allocation is 12.21%. (See previous page)
3. The industry limit for credit is 15%. The largest allocaiton as of 3/31/2017 is 10.46% 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 March 31, 2017 the allocation is 10.90%. (See previous page)
5. Balances allocated by the town.
6. The Town is temporarily keeping additional funds in FEITF and FMIvT to meet cash flow liquidity needs.
*All Funds

Important Disclosures

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- Market values which 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 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 nominal 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, 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 occurs on a non-business day (i.e. coupon payments and maturity proceeds), 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: May 17, 2017

Subject: Monthly Investment Report – March 2017

Attached you will find the Town's Investment Report for March 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 $123,817,600 is $49,027.

The schedule on page 8 reports the performance results for OPEB for March 2017.

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

JS\cas
Cc: Investment Advisory Committee

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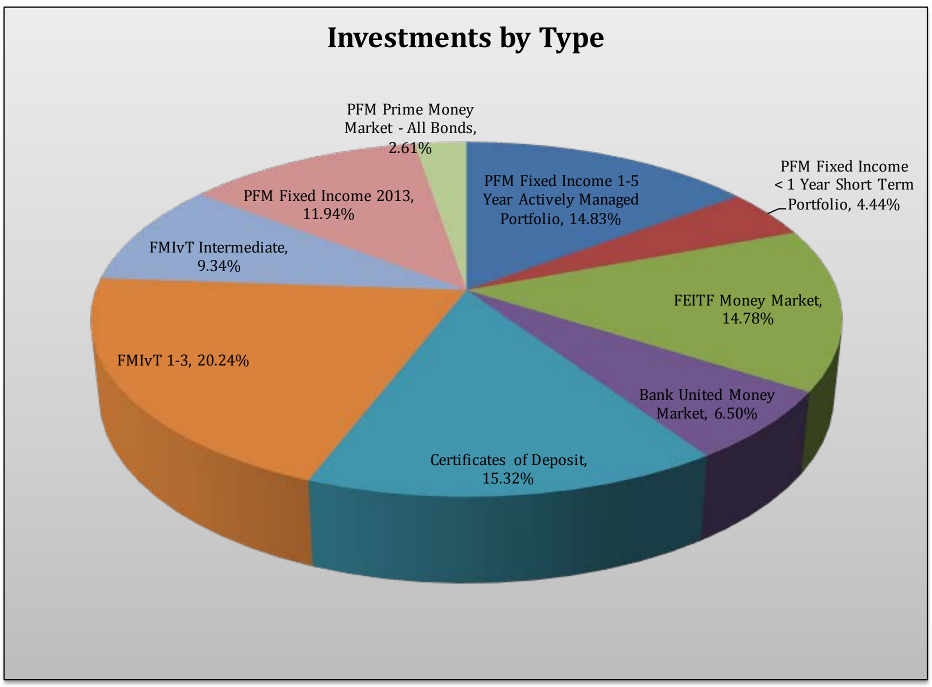
Town of Palm Beach

Investment Portfolio Performance

March 2017

Portfolio Return by Investment

Investment	March Balance	Return March-17	2017 Fiscal YTD (6 mo.)	2016 Fiscal YTD (6 mo.)	2016 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 18,365,873	$ 12,256	$ (87,521)	$ 206,844	$ 331,633
PFM Fixed Income < 1 Year Short Term Portfolio	5,493,890	3,237	$ 51,589	20,505	52,079
FEITF/TD Custody Money Market	18,299,309	7,430	$ 24,010	29	11,842
Bank United Money Market	8,052,882	4,785	$ 17,510	6,629	8,692
Certificates of Deposit	15,933,725	21,793	$ 106,401	115,546	216,269
FMIvT 1-3	25,059,963	7,105	$ 2,485	76,980	192,410
FMIvT Intermediate	11,558,414	3,729	$ (127,651)	157,075	287,266
Total Core Investments	**$ 102,764,055**	**$ 60,334**	**$ (13,177)**	**$ 583,608**	**$ 1,100,191**
Bond Funds					
Certificates of Deposit	$ 3,036,372	$ 2,638	$ 15,851	$ 26,070	$ 54,145
PFM Fixed Income 2013	14,789,487	3,645	$ 37,875	48,011	133,618
FEITF/TD Custody Money Market	3,227,680	2,542	$ 8,478	1,627	8,904
Total Bond Funds	**$ 21,053,539**	**$ 8,825**	**$ 62,204**	**$ 75,708**	**$ 196,667**
Total	**$ 123,817,594**	**$ 69,159**	**$ 49,027**	**$ 659,316**	**$ 1,296,858**



Portfolio Total Return vs. Benchmark

Core Investments	Monthly March-17	2017 Fiscal YTD (6 mo.)	2016 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.07%	-0.45%	1.14%	0.20%	1.27%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.05%	-0.08%	0.89%	-0.08%	1.14%	N/A
Certificates of Deposit (a)	0.11%	0.70%	0.58%	1.30%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	-0.04%	0.56%	0.19%	0.21%	N/A	N/A
FMIvT 1-3	0.12%	0.10%	0.28%	0.69%	0.77%	0.74%
BOA Merrill Lynch 1-3 Year Govt Index	0.03%	-0.16%	0.46%	0.26%	0.73%	0.65%
FMIvT Intermediate	0.06%	-1.01%	1.38%	0.19%	2.04%	1.73%
Barclays Int G/C ex BAA+ABS+MBS	0.04%	-1.51%	1.75%	-0.07%	2.15%	1.79%
Town's Long Term Core Investments Total Return Performance	**0.09%**	**-0.07%**	**0.79%**	**0.70%**	**1.16%**	**0.97%**
Total Return Blended Benchmark Performance (b)	**0.02%**	**-0.33%**	**0.72%**	**-0.09%**	**0.90%**	**0.82%**
(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	1.25%	1.25%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	0.89%	0.76%	N/A	N/A	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

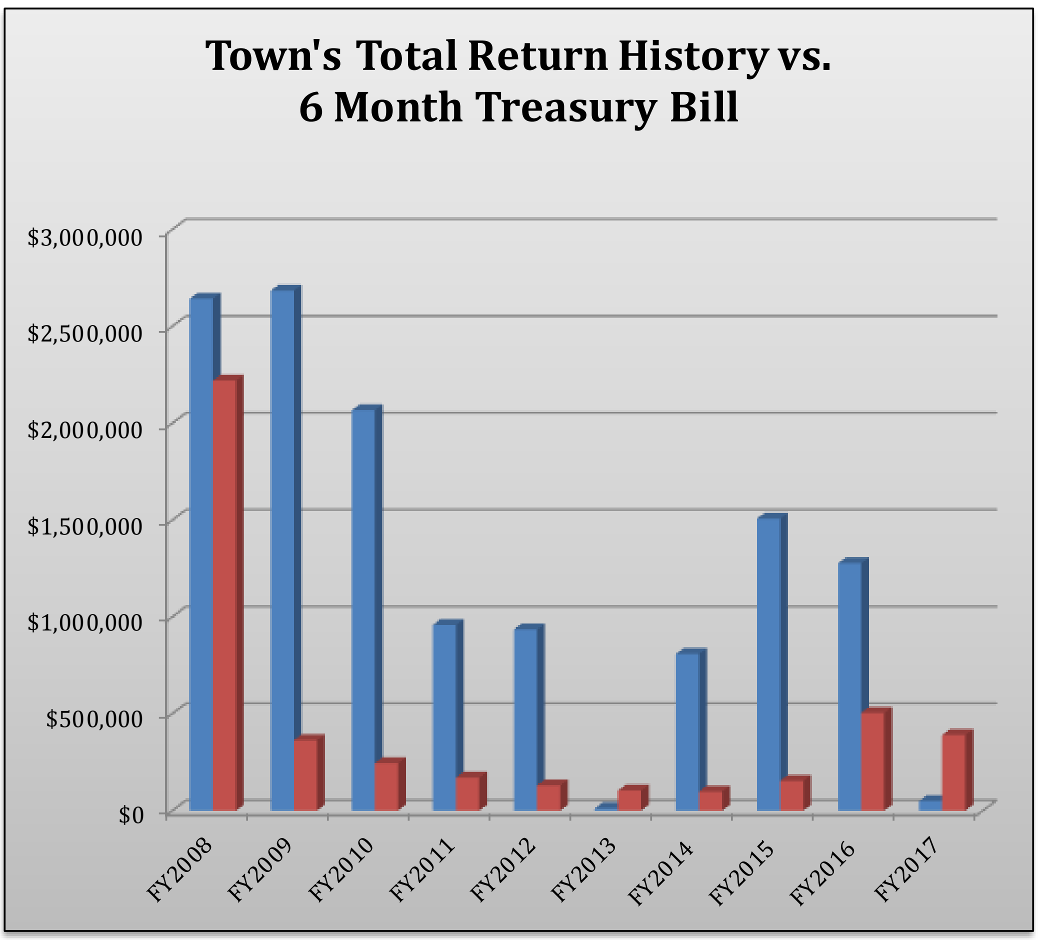
Bond Funds	Monthly March-17	2017 Fiscal YTD (6 mo.)	2016 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2013 - Yield to Maturity at Cost	0.99%	1.02%	0.63%	0.91%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.02%	0.34%	0.14%	0.28%	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	**0.99%**	**1.02%**	**0.63%**	**0.91%**	**0.63%**	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	**0.02%**	**0.34%**	**0.14%**	**0.28%**	**0.13%**	

Money Market Fund Total Return Performance - As of 3/31/17						
Florida Education Investment Trust	0.94%	N/A	0.29%	0.72%	N/A	N/A
iMoneyNet Money Market Fund Index	0.65%	N/A	0.15%	0.37%	N/A	N/A

Total Investment Return - As of 3/31/17	
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	49,026	390,218	(341,192)
Total	**$ 12,939,729**	**$ 4,376,625**	**$ 8,563,104**

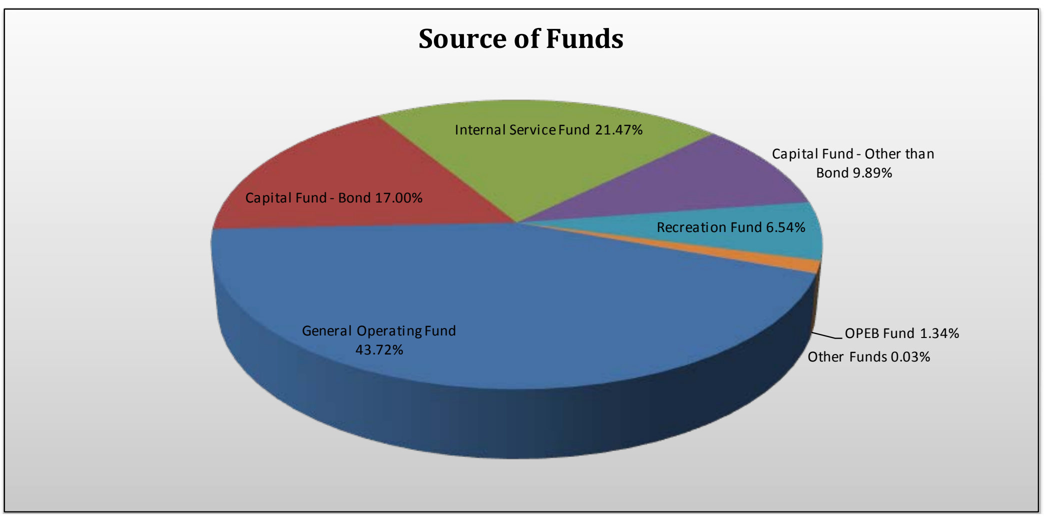


Town's FY2017 Monthly Investment Return vs. 6 Month Treasury Bill

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				-	-
May-17				-	-
Jun-17				-	-
Jul-17				-	-
Aug-17				-	-
Sep-17				-	-
Total		**$ 49,026**		**$ 390,218**	**$ (341,192)**

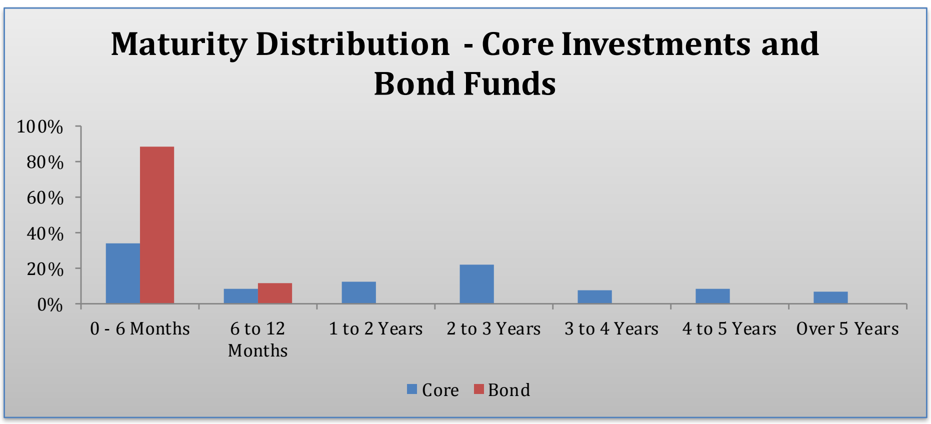
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income: 1-5 Year	6,175,360	6,444,426	4,693,648	80,668	971,771	-	18,365,873
PFM Fixed Income: < One Year	5,493,890	-	-	-	-	-	5,493,890
Money Market	20,813,489	2,891,603	1,855,052	63,172	691,287	37,588	26,352,191
Certificates of Deposit	15,933,725	-	-	-	-	-	15,933,725
FMIvT Fixed Income: 1-3 Year	3,915,538	1,987,956	13,711,748	5,444,720	-	-	25,059,962
FMIvT Fixed Income: Intermediate	1,805,963	916,906	6,324,275	2,511,270	-	-	11,558,414
Sub Total Non Bond Funds	54,137,964	12,240,892	26,584,723	8,099,829	1,663,058	37,588	102,764,054
Bond Funds							
PFM Fixed Income	-	14,789,487	-	-	-	-	14,789,487
Certificates of Deposit	-	3,036,372	-	-	-	-	3,036,372
Money Market	-	3,227,680	-	-	-	-	3,227,680
Sub Total Bond Funds	-	21,053,539	-	-	-	-	21,053,539
Total	**54,137,964**	**33,294,431**	**26,584,723**	**8,099,829**	**1,663,058**	**37,588**	**123,817,594**



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	$5,493,890	$26,352,191	$134,391	$0	$4,008,718	$35,989,189
6 to 12 Months	2,112,074	-	3,844	86,693	4,023,040	8,671,884
1 to 2 Years	2,547,347	-	9,224,948	1,305,352	-	13,077,646
2 to 3 Years	6,512,538	-	7,038,991	1,579,054	7,901,966	23,032,550
3 to 4 Years	3,037,715	-	3,873,201	1,338,048	-	8,248,964
4 to 5 Years	4,156,197	-	2,743,832	1,719,736	-	8,619,765
Over 5 Years	-	-	2,040,757	5,529,530	-	7,570,287
Total Core Investments	**$23,859,762**	**$26,352,191**	**$25,059,963**	**$11,558,414**	**$15,933,725**	**$102,764,055**
Bond Funds						
0 - 6 Months	$12,291,543	$3,227,680	$0	$0	$3,036,372	$18,555,595
6 to 12 Months	2,497,944	-	-	-	-	2,497,944
1 to 2 Years	-	-	-	-	-	-
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	**$14,789,487**	**$3,227,680**	**$0**	**$0**	**$3,036,372**	**$21,053,539**



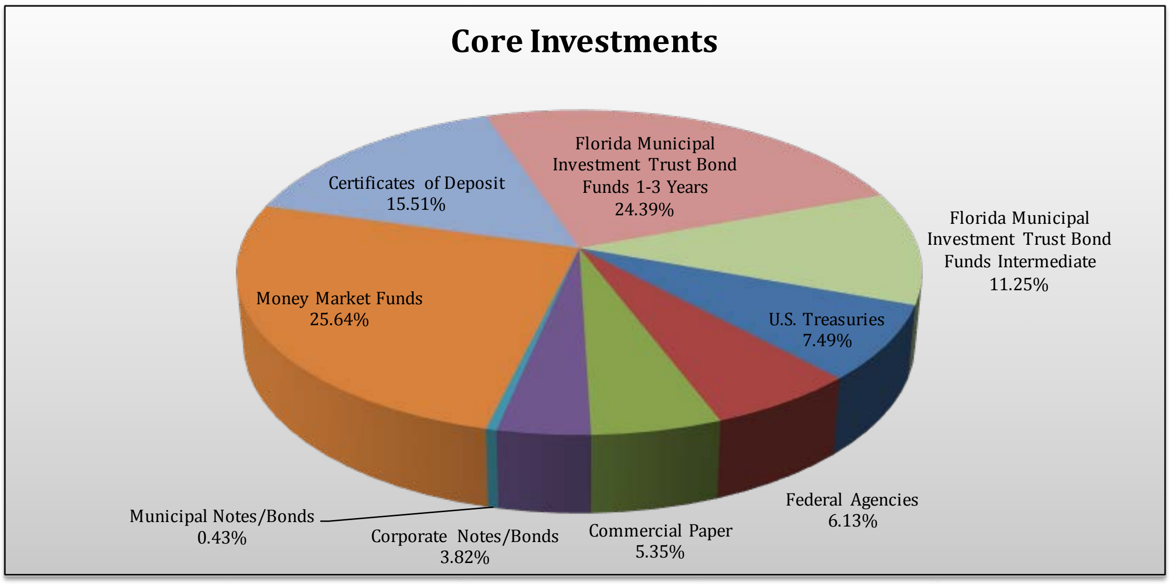
Core Investments - Weighted Average Duration Calculation

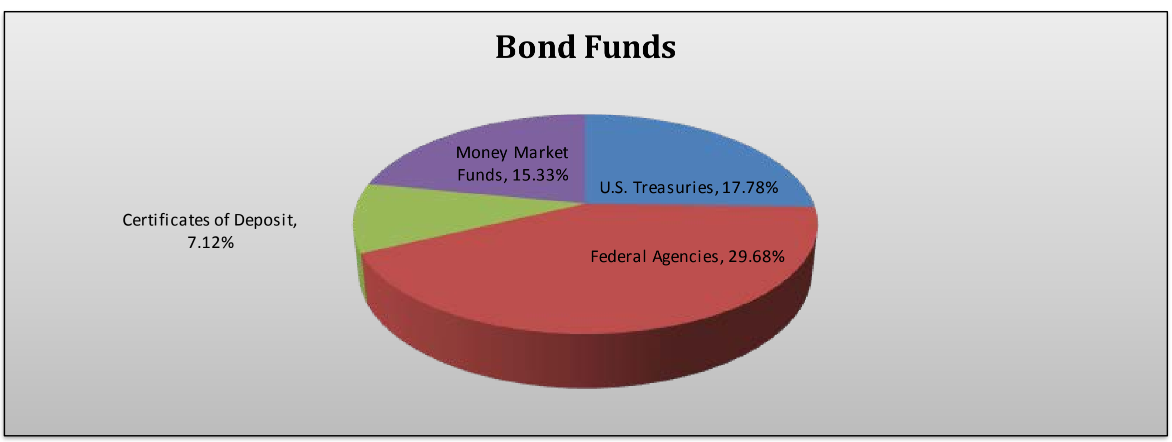
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	$ 18,365,873	17.87%	2.58	0.46
PFM Fixed Income < 1 Year	$ 5,493,890	5.35%	0.11	0.01
FEITF/TD Money Market	$ 26,352,191	25.64%	0.13	0.03
Bank United Certificate of Deposit	$ 4,023,040	3.91%	0.55	0.02
TD Bank Certificates of Deposit	$ 11,910,685	11.59%	1.50	0.17
FMIvT 1-3	$ 25,059,963	24.39%	1.45	0.35
FMIvT Intermediate	$ 11,558,414	11.25%	3.69	0.42
Total	$ 102,764,055	100.00%		1.46

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 7,694,484	7.49%
Federal Agencies	6,302,639	6.13%
Commercial Paper	5,493,890	5.35%
Corporate Notes/Bonds	3,922,333	3.82%
Municipal Notes/Bonds	446,417	0.43%
Money Market Funds	26,352,191	25.64%
Certificates of Deposit	15,933,725	15.51%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,059,963	24.39%
Florida Municipal Investment Trust Bond Funds Intermediate	11,558,414	11.25%
Total Core Investments	**$ 102,764,055**	**100.00%**

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	$ 3,746,475	17.78%
Federal Agencies	6,248,110	29.68%
Commercial Paper	4,794,902	22.77%
Certificates of Deposit	3,036,372	14.42%
Money Market Funds	3,227,680	15.33%
Total Bond Funds	**$ 21,053,539**	**100.00%**





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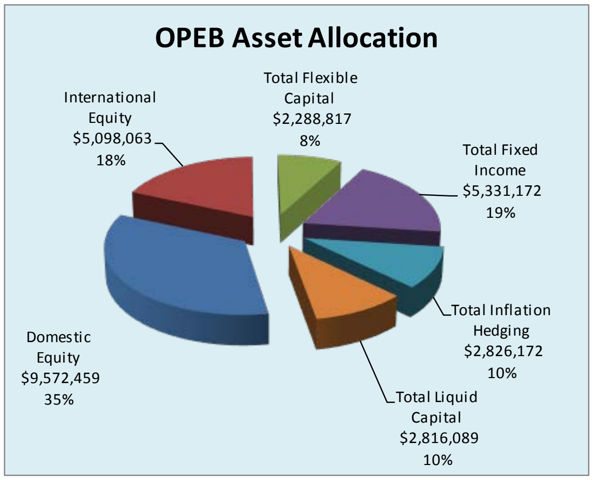
# Health Insurance Trust (OPEB) Performance
# as of March 31, 2017
# Market Value - $27,932,772

| | 1 mo | 3 mo | Fiscal YTD | Calendar YTD | 1 Yr | 2 Yrs | 3 Yrs | 5 Yrs | Return Since May 2007 |
|---|---|---|---|---|---|---|---|---|---|
| Total Fund | 0.61 | 3.39 | 4.75 | 3.39 | 10.55 | 1.93 | 2.17 | 5.55 | 3.08 |
| *Target Index* | *0.55* | *3.55* | *4.25* | *3.55* | *8.45* | *2.97* | *3.59* | *5.59* | *NA* |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Town of Palm Beach
Certficate of Deposit Schedule
3/31/2017

	Amount	Date Purchased	Maturity Date	Term	Yield
Bank United					
$	3,000,000	2/4/2016	8/4/2017	18 mo.	1.05%
	4,000,000	12/15/2016	12/15/2017	1 yr.	1.05%
	7,000,000	Sub Total Bank United			
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%
	4,000,000	12/13/2016	6/13/2017	6 mo.	0.75%
	11,500,000	Sub Total TD Bank			
$	18,500,000	Total Certificates of Deposit			

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

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
										from Investment Manager				
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.09	300,255.33	267.05	0.09%	1.80	1.76	1.80	Aaa	N.R.
02007CAD4	11,670,000.00	ALLYA 2016-1 A3 1.	1.470	04/15/2020	11,668,668.45	99.97	11,666,453.49	(2,214.96)	3.52%	1.49	0.96	0.98	Aaa	N.R.
05581RAD8	12,000,000.00	BMWLT 2016-1 A3 1.	1.340	01/22/2019	11,998,590.00	99.93	11,991,160.80	(7,429.20)	3.62%	1.48	0.82	0.83	Aaa	N.R.
12594BAB8	1,986,582.31	CNH 16-A A2A 1.22	1.220	07/15/2019	1,986,445.63	99.97	1,985,895.55	(550.08)	0.60%	1.45	0.43	0.44	Aaa	N.R.
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	99.20	4,840,912.18	(37,887.83)	1.46%	1.86	2.10	2.15	Aaa	N.R.
14313LAD8	1,140,923.80	CARMX 13-1 A4 0.89	0.890	08/17/2018	1,137,937.79	99.99	1,140,817.69	2,879.90	0.34%	1.15	0.05	0.05	Aaa	AAA
14313VAB0	902,257.85	CARMX 15-3 A2A 1.1	1.100	11/15/2018	902,167.17	99.96	901,897.76	(269.41)	0.27%	1.39	0.15	0.16	Aaa	N.R.
14313XAB6	675,681.31	CARMX 15-4 A2A 1.0	1.090	04/15/2019	675,624.83	99.94	675,301.71	(323.12)	0.20%	1.37	0.23	0.24	Aaa	AAA
14313XAC4	795,000.00	CARMX 15-4 A3 1.56	1.560	11/16/2020	798,912.89	99.97	794,783.28	(4,129.61)	0.24%	1.64	1.21	1.23	Aaa	AAA
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.14	7,321,775.54	(62,121.14)	2.21%	1.88	1.86	1.91	NR	AAA
14314JAC4	5,240,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,238,999.68	100.43	5,262,495.84	23,496.16	1.59%	1.81	2.28	2.36	Aaa	N.R.
161571HG2	6,345,000.00	CHAIT 2016-A6 A6 1	1.100	01/15/2020	6,344,342.02	99.78	6,330,906.49	(13,435.53)	1.91%	1.40	0.79	0.80	NR	AAA
17305EDY8	9,620,000.00	CITIBANK CR CD 07-	5.650	09/20/2019	10,231,794.53	102.01	9,813,830.49	(417,964.04)	2.96%	1.36	0.48	0.48	Aaa	AAA
31283KU89	310,670.00	FHLMC GOLD #G11507	4.500	01/01/2019	332,708.15	102.47	318,331.12	(14,377.03)	0.10%	1.87	0.76	0.78	Aaa	AA+
3128MBU21	470,636.21	FHLMC GOLD #G13101	4.500	11/01/2019	504,757.34	102.40	481,907.95	(22,849.39)	0.15%	1.87	0.92	0.95	Aaa	AA+
3128MEW98	1,603,774.17	FHLMC G(G1-5872	5.000	06/01/2026	1,710,024.21	104.72	1,679,440.24	(30,583.97)	0.51%	1.76	1.72	1.79	Aaa	AA+
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	99.44	10,341,760.00	(156,431.75)	3.12%	1.38	2.18	2.23	Aaa	AA+
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.35	9,189,505.00	(119,935.50)	2.77%	1.35	1.88	1.91	Aaa	AA+
3136A2ZT3	1,303,356.48	FNMA 2011-122 EC 1	1.500	01/25/2020	1,321,217.99	99.84	1,301,297.83	(19,920.16)	0.39%	1.58	0.71	0.72	Aaa	AA+
3136A3UG4	2,202,169.40	FNMA REMIC TRUST 2	1.750	12/25/2021	2,241,513.03	100.21	2,206,768.85	(34,744.18)	0.67%	1.51	1.34	1.36	Aaa	AA+
3136A9YB8	2,993,197.22	FNMA 2012-123 WM 2	2.500	02/25/2022	3,083,227.00	100.89	3,019,930.06	(63,296.94)	0.91%	1.48	1.03	1.05	Aaa	AA+
3136ACQT1	2,434,332.34	FNMA 2013-21 BA 1.	1.000	03/25/2023	2,422,541.05	98.50	2,397,935.42	(24,605.63)	0.72%	1.75	1.88	1.93	Aaa	AA+
3136APD58	1,613,759.13	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,631,398.39	100.51	1,622,064.18	(9,334.21)	0.49%	1.59	1.58	1.62	Aaa	AA+
3137A1W74	165,896.16	FHLMC 3728 CA 1.5	1.500	10/15/2018	167,827.30	99.91	165,745.59	(2,081.71)	0.05%	1.55	0.60	0.61	Aaa	AA+
3137A2MV0	293,412.07	FHLMC 3756 DA 1.2	1.200	11/15/2018	295,589.74	99.70	292,518.54	(3,071.20)	0.09%	1.60	0.63	0.64	Aaa	AA+
3137A4Y68	436,031.16	FHLMC 3799 GK 2.75	2.750	01/15/2021	452,314.20	101.63	443,140.26	(9,173.94)	0.13%	1.54	1.32	1.35	Aaa	AA+
3137A6AZ5	2,901,276.70	FHMS K010 A1 3.32	3.320	07/25/2020	2,989,334.98	100.88	2,926,948.07	(62,386.91)	0.88%	1.33	0.57	0.58	Aaa	AA+
3137A6SW3	47,143.84	FHLMC 3812 BA 2.0	2.000	09/15/2018	48,108.82	100.14	47,208.44	(900.38)	0.01%	1.64	0.60	0.61	Aaa	AA+
3137A7LJ7	81,048.95	FHR 3826 ME MTGE	2.250	07/15/2018	82,923.21	100.24	81,240.44	(1,682.77)	0.02%	1.61	0.51	0.52	Aaa	AA+
3137A7NT3	1,357,967.20	FHMS K011 A1 2.92	2.917	08/25/2020	1,386,505.74	101.69	1,380,946.72	(5,559.02)	0.42%	1.56	1.49	1.54	Aaa	AA+
3137A8NB0	226,263.84	FHLMC 3830 DA 2.5	2.500	12/15/2018	233,970.95	100.41	227,201.86	(6,769.09)	0.07%	1.52	0.52	0.53	Aaa	AA+
3137A9PK6	187,227.30	FHLMC 3842 CJ 2.0	2.000	09/15/2018	189,509.13	100.15	187,510.52	(1,998.61)	0.06%	1.62	0.60	0.61	Aaa	AA+
3137A9YB6	322,677.24	FHLMC 3838 AE 2.5	2.500	11/15/2018	331,550.86	100.42	324,048.36	(7,502.50)	0.10%	1.57	0.56	0.57	Aaa	AA+
3137AAR54	419,440.14	FED HOME LN MTG CO	2.500	10/15/2018	428,812.01	100.40	421,129.85	(7,682.16)	0.13%	1.65	0.60	0.61	Aaa	AA+
3137AAYD9	73,153.23	FED HOME LN MTG CO	2.000	08/15/2018	73,861.90	100.26	73,346.65	(515.25)	0.02%	1.44	0.62	0.63	Aaa	AA+
3137ACJU4	234,124.06	FHLMC 3872 ND 2.0	2.000	12/15/2021	238,879.71	100.47	235,224.12	(3,655.59)	0.07%	1.58	1.40	1.44	Aaa	AA+
3137ACK99	2,048,527.77	FHLMC 3876 CA 2.75	2.750	06/15/2026	2,115,264.97	100.65	2,061,840.74	(53,424.23)	0.62%	1.48	0.60	0.60	Aaa	AA+

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

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
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.09	300,255.33	267.05	0.09%	1.80	1.76	1.80	Aaa	N.R.
3137ACKA6	981,255.65	FHLMC 3876 CB 2.75	2.750	06/15/2026	998,274.30	100.68	987,958.41	(10,315.89)	0.30%	1.43	0.60	0.60	Aaa	AA+
3137ACUK3	94,287.48	FHLMC 3895 CD 2.0	2.000	10/15/2018	95,937.51	100.24	94,512.66	(1,424.85)	0.03%	1.44	0.57	0.57	Aaa	AA+
3137AHHC5	890,166.44	FHLMC 3959 PN 2.0	2.000	01/15/2026	893,156.85	100.19	891,867.90	(1,288.95)	0.27%	1.84	1.59	1.64	Aaa	AA+
3137AHHD3	1,676,904.01	FHLMC 3959 PQ 2.5	2.000	01/15/2026	1,701,795.56	101.11	1,695,554.70	(6,240.86)	0.51%	1.89	1.88	1.95	Aaa	AA+
3137AJAV6	276,366.83	FHLMC 3955 YA 1.75	1.750	03/15/2021	280,371.99	100.07	276,553.68	(3,818.31)	0.08%	1.55	0.69	0.71	Aaa	AA+
3137AL6V6	1,409,065.08	FHMS K706 A2 2.323	2.323	10/25/2018	1,426,183.02	100.94	1,422,343.55	(3,839.47)	0.43%	1.57	1.48	1.51	Aaa	AA+
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	100.81	1,702,668.23	(9,291.61)	0.51%	1.61	1.60	1.64	Aaa	AA+
3137AQVV7	633,924.66	FHMS K709 A1 1.56	1.560	10/25/2018	636,599.03	99.95	633,602.44	(2,996.59)	0.19%	1.48	0.78	0.79	Aaa	AA+
3137AUPD5	2,809,141.91	FHMS K021 A1 1.603	1.603	01/25/2022	2,795,315.68	98.94	2,779,335.79	(15,979.89)	0.84%	1.96	2.26	2.56	Aaa	AA+
3137B03W2	1,721,096.82	FHMS K502 A2 1.426	1.426	08/25/2017	1,755,486.05	100.00	1,721,113.00	(34,373.05)	0.52%	1.05	0.26	0.26	Aaa	AAA
3137B1AZ5	1,050,000.00	FHMS K712 A2 1.869	1.869	11/25/2019	1,052,091.80	99.98	1,049,778.34	(2,313.46)	0.32%	1.75	2.33	2.40	Aaa	AAA
3137B9BG9	2,272,891.65	Freddie Mac 3/15/2	1.750	03/15/2022	2,310,802.78	100.19	2,277,310.83	(33,491.95)	0.69%	1.50	1.22	1.25	Aaa	AA+
3137BERG1	1,124,454.80	FHLMC 4399 CB 2.5	2.500	09/15/2024	1,143,254.28	100.41	1,129,021.44	(14,232.84)	0.34%	1.34	0.39	0.40	Aaa	AA+
3137GA2H9	288,478.94	FHLMC 3730 GE 2.5	2.500	08/15/2020	297,764.36	100.96	291,247.62	(6,516.74)	0.09%	1.58	1.13	1.16	Aaa	AA+
3138ELAW3	4,461,896.85	FNMA #A(AL3620	2.500	05/01/2023	4,547,474.65	101.46	4,526,995.93	(20,478.72)	1.37%	1.77	2.14	2.23	Aaa	AA+
3138EMBX8	99,784.86	FED NATL MTG ASSN	6.000	01/01/2019	106,520.34	101.51	101,289.62	(5,230.72)	0.03%	1.15	0.50	0.51	Aaa	AA+
31392UMQ4	16,585.44	FHLMC 2503 BH 5.5	5.500	09/15/2017	17,849.43	100.65	16,693.45	(1,155.98)	0.01%	1.22	0.22	0.22	Aaa	AA+
31393AC88	87,254.30	FNMA 2003-24 BC 5.	5.000	04/25/2018	93,852.91	101.10	88,217.28	(5,635.63)	0.03%	1.53	0.41	0.42	Aaa	AA+
31393NK24	49,130.11	FHLMC REMIC SERIES	5.000	03/15/2018	52,814.87	101.16	49,700.87	(3,114.00)	0.01%	1.56	0.32	0.33	Aaa	AA+
31393RLW8	95,811.43	FHLMC 2633 PE 4.5	4.500	06/15/2018	102,039.17	101.36	97,113.35	(4,925.82)	0.03%	1.35	0.47	0.48	Aaa	AA+
31393RVZ0	64,947.53	FHLMC 2631 LC 4.5	4.500	06/15/2018	69,087.93	101.36	65,831.24	(3,256.69)	0.02%	1.29	0.48	0.48	Aaa	AA+
31393UGR8	25,346.82	FNMA 2003-120	4.000	12/25/2018	26,809.96	101.22	25,656.70	(1,153.26)	0.01%	1.45	0.58	0.59	Aaa	AA+
31394WAF5	148,133.51	FHLMC 2786 BC 4.0	4.000	04/15/2019	158,641.73	101.74	150,710.51	(7,931.22)	0.05%	1.70	0.81	0.83	Aaa	AA+
31396QKJ7	193,037.05	FNMA 2009-52 AJ 4.	4.000	07/25/2024	205,313.00	102.05	196,994.71	(8,318.29)	0.06%	1.63	0.97	0.99	Aaa	AA+
31396QZS1	263,087.59	FNMA 2009-70 CL 3.	3.000	08/25/2019	271,452.95	100.70	264,936.44	(6,516.51)	0.08%	1.34	0.50	0.51	Aaa	AA+
31397A5S8	368,571.61	FHLMC 3209 EG 4.5	4.500	08/15/2020	394,429.21	102.57	378,031.26	(16,397.95)	0.11%	1.81	1.01	1.04	Aaa	AA+
31397FV90	16,909.83	FHLMC REMIC SERIES	4.500	03/15/2022	18,389.44	102.41	17,317.09	(1,072.35)	0.01%	1.40	0.77	0.78	Aaa	AA+
31397NFA8	506,683.31	FNMA 2009-17 AN 4.	4.500	03/25/2024	537,796.83	101.94	516,504.81	(21,292.02)	0.16%	1.83	0.83	0.85	Aaa	AA+
31397SAY0	590,759.64	FNMA 2011-16 GE 2.	2.750	06/25/2020	604,499.78	100.53	593,911.52	(10,588.26)	0.18%	1.65	0.65	0.66	Aaa	AA+
31397UDX4	537,745.75	FNMA 2011-47 MA 2.	2.500	01/25/2022	552,639.89	101.00	543,100.68	(9,539.21)	0.16%	1.51	1.11	1.13	Aaa	AA+
31398F3U3	2,343,620.71	FNMA 2009-88 DC 3.	3.250	10/25/2020	2,422,351.71	101.37	2,375,625.66	(46,726.05)	0.72%	1.44	0.81	0.83	Aaa	AA+
31398JVV2	452,489.49	FHLMC 3578 B 4.5 9	4.500	09/15/2024	473,841.34	101.27	458,228.64	(15,612.70)	0.14%	1.35	0.47	0.49	Aaa	AA+
31398M5L6	247,655.30	FNMA 2010-32 CL 3.	3.750	08/25/2018	260,057.41	101.17	250,553.16	(9,504.25)	0.08%	1.31	0.57	0.58	Aaa	AA+
31398RXB6	2,856,805.12	FNMA 2010-58 PT 2.	2.250	06/25/2025	2,927,332.49	100.98	2,884,748.10	(42,584.39)	0.87%	1.62	1.44	1.48	Aaa	AA+
31398S3S0	324,737.58	FNMA 2010-153 AC 2	2.000	11/25/2018	328,695.32	100.20	325,380.20	(3,315.12)	0.10%	1.43	0.58	0.59	Aaa	AA+
31403DSV2	148,598.10	FNMA #745832 6.0 4	6.000	04/01/2021	162,343.42	104.38	155,108.18	(7,235.24)	0.05%	1.76	1.21	1.26	Aaa	AA+
31418AFV5	3,622,209.75	FNMA #M(MA1079	2.500	06/01/2022	3,689,277.21	101.45	3,674,840.46	(14,436.75)	1.11%	1.75	1.99	2.07	Aaa	AA+
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	100.02	6,821,245.33	1,270.56	2.06%	1.85	2.09	2.14	Aaa	N.R.
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.88	2,058,608.83	2,439.30	0.62%	1.74	1.66	1.70	Aaa	N.R.
36253WAD9	4,800,000.00	GMALT 2017-1 A3 2.	2.040	05/20/2020	4,799,780.64	100.49	4,823,618.40	23,837.76	1.46%	1.99	2.07	2.14	Aaa	AAA
38374F6W9	73,799.80	GNMA 2004-30 UC 5.	5.500	02/20/2034	81,617.97	103.50	76,380.56	(5,237.41)	0.02%	1.22	0.87	0.89	Aaa	AA+

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

			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
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	100.09	300,255.33	267.05	0.09%	1.80	1.76	1.80	Aaa	N.R.
38374MY86	176,119.44	GNMA 2006-17 KY 5.	5.000	04/20/2036	183,384.37	102.14	179,890.12	(3,494.25)	0.05%	1.51	0.68	0.70	Aaa	AA+
38377JT29	1,396,602.43	GNMA 2010-117 JA 2	2.500	03/20/2040	1,442,730.60	100.87	1,408,784.43	(33,946.17)	0.43%	1.80	1.42	1.47	Aaa	AA+
43814QAC2	5,250,000.00	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,249,898.15	99.80	5,239,586.10	(10,312.05)	1.58%	1.55	1.35	1.36	Aaa	N.R.
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	99.16	5,795,759.97	(48,860.69)	1.75%	1.68	1.85	1.88	NR	AAA
44890RAC5	135,395.48	HART 2014-A A3 0.7	0.790	07/16/2018	135,371.27	99.98	135,363.61	(7.66)	0.04%	1.51	0.05	0.05	Aaa	AAA
44890UAD6	1,200,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,205,109.37	100.04	1,200,438.24	(4,671.13)	0.36%	1.43	0.75	0.76	NR	AAA
58772PAD0	7,250,000.00	MBART 2015-1 A3 1.	1.340	12/16/2019	7,249,117.68	99.93	7,245,043.17	(4,074.51)	2.19%	1.42	0.77	0.78	NR	AAA
65477UAC4	2,685,940.75	NAROT 15-A A3 1.06	1.050	10/15/2019	2,685,376.17	99.77	2,679,844.74	(5,531.43)	0.81%	1.45	0.61	0.62	Aaa	N.R.
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.64	1,858,245.72	(6,330.55)	0.56%	1.61	1.45	1.48	Aaa	N.R.
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	99.09	5,226,813.93	(47,681.78)	1.58%	1.78	1.80	1.84	Aaa	N.R.
80284TAD7	5,400,000.00	SDART 2017-1 A2 1.	1.490	02/18/2020	5,399,847.18	99.94	5,396,975.46	(2,871.72)	1.63%	1.58	0.77	0.78	Aaa	AAA
912828L40	24,000,000.00	US TREASURY 1.0 9/	1.000	09/15/2018	24,123,830.40	99.75	23,939,040.00	(184,790.40)	7.22%	1.18	1.44	1.46	Aaa	AA+
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	99.12	20,815,410.00	(143,879.10)	6.28%	1.30	2.09	2.12	Aaa	AA+
912828RH5	7,500,000.00	US TREASURY 1.375	1.375	09/30/2018	7,587,622.78	100.29	7,521,975.00	(65,647.78)	2.27%	1.18	1.48	1.50	Aaa	AA+
912828RY8	23,000,000.00	US TREASURY 1.375	1.375	12/31/2018	23,048,592.56	100.26	23,059,340.00	10,747.44	6.96%	1.23	1.72	1.75	Aaa	AA+
912828S68	4,000,000.00	US TREASURY WTI 7/	0.750	07/31/2018	3,999,461.52	99.48	3,979,080.00	(20,381.52)	1.20%	1.15	1.32	1.33	Aaa	AA+
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	9,930,502.25	99.30	9,929,690.00	(812.25)	3.00%	1.32	2.21	2.25	Aaa	AA+
912828U40	21,000,000.00	US TREASURY 1.0 11	1.000	11/30/2018	20,918,585.98	99.66	20,927,760.00	9,174.02	6.31%	1.21	1.64	1.67	Aaa	AA+
912828VE7	9,570,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	9,532,162.88	99.86	9,556,506.30	24,343.42	2.88%	1.12	1.15	1.17	Aaa	AA+
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.45	9,298,928.43	(49,899.08)	2.81%	1.82	1.57	1.61	Aaa	N.R.
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	100.31	5,712,477.95	17,681.26	1.72%	2.11	2.30	2.39	Aaa	N.R.
	324,104,223.73				**326,193,886.94**		**324,050,641.70**	**(2,143,245.24)**	**97.76%**	1.46	1.50	1.53		
VP4560000	7,420,051.19	WF ADV GOVT MM FD-INSTL #1751			7,420,051.19	1.00	7,420,051.19	0.00	2.24%	0.01	-	-	Aaa-mf	AAAm
	331,524,274.92	**Total Portfolio**			**333,613,938.13**		**331,470,692.89**	**(2,143,245.24)**	**100.00%**	**1.42**	**1.45**	**1.48**		

Portfolio NAV	334,710,060.58
# Shares	18,281,869.2200
NAV per Shares	18.308306

Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 3/31/17

			Interest	Maturity			Market	Unrealized	% of Total	from Investment Manager				
													Moody's	S&P
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING
02005ACS5	1,100,000.00	AMOT 2012-4 A 1.72	1.720	07/15/2019	1,112,632.82	100.11	1,101,200.76	(11,432.06)	0.36%	1.35	0.30	0.30	NR	AAA
02005ACW6	2,640,000.00	AMOT 2012-5 A 1.54	1.540	09/15/2019	2,665,368.77	100.07	2,641,911.10	(23,457.67)	0.86%	1.39	0.46	0.47	NR	AAA
02006XAE7	279,968.11	ALLYL 2015-SN1 A4	1.380	02/20/2019	280,405.56	100.00	279,972.48	(433.08)	0.09%	1.31	0.05	0.05	Aaa	N.R.
03062AAD8	703,307.84	AMER CRD 14-3 A3 1	1.150	06/10/2019	703,307.84	99.97	703,075.05	(232.79)	0.23%	1.36	0.19	0.19	Aaa	AAA
03064VAC2	299,466.12	AMER CRD 14-2 A3 0	0.940	02/08/2019	298,892.92	99.97	299,390.53	497.61	0.10%	1.35	0.08	0.08	Aaa	N.R.
03065DAB3	3,382,592.28	AMER CRD 16-3 A2A	1.370	11/08/2019	3,382,379.18	99.99	3,382,148.48	(230.70)	1.10%	1.50	0.43	0.44	NR	AAA
03065JAD6	1,038,645.94	AMER CRD 14-4 A3 1	1.270	07/08/2019	1,038,970.52	99.98	1,038,424.29	(546.23)	0.34%	1.38	0.26	0.26	NR	AAA
03065NAD7	1,840,000.00	AMER CRD 15-3 A3 1	1.540	03/09/2020	1,844,600.00	100.05	1,840,841.62	(3,758.38)	0.60%	1.42	0.48	0.49	NR	AAA
03065TAB8	3,655,000.00	AMERICREDIT AUTO R	1.340	04/08/2020	3,654,785.82	99.93	3,652,574.54	(2,211.28)	1.19%	1.47	0.61	0.62	NR	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	100.86	2,894,653.30	9,643.20	0.94%	2.86	6.14	6.86	Aa1	AA+
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	100.02	3,875,968.75	(91,992.50)	1.26%	2.75	5.45	5.96	Aa2	AA
12594DAB4	1,084,834.85	CNH 16-B A2A 1.31	1.310	10/15/2019	1,084,829.64	100.02	1,085,064.29	234.65	0.35%	1.48	0.55	0.56	Aaa	N.R.
13056MAC1	1,231,701.35	CRART 2015-2 A3 1.	1.310	08/15/2019	1,233,192.87	99.98	1,231,402.54	(1,790.33)	0.40%	1.41	0.38	0.38	NR	AAA
13056TAB8	719,501.49	CRART 2013-2 A2 1.	1.230	03/15/2019	720,063.60	99.93	719,002.44	(1,061.16)	0.23%	1.53	0.28	0.28	Aaa	N.R.
139738AC2	2,075,125.47	AFIN 2015-2 A2 1.3	1.390	09/20/2018	2,076,017.13	100.03	2,075,812.13	(205.00)	0.67%	1.22	0.20	0.20	NR	AAA
13974MAB2	1,266,364.74	AFIN 2016-2 A2A 1.	1.320	01/22/2019	1,266,327.64	99.94	1,265,647.72	(679.92)	0.41%	1.53	0.35	0.35	Aaa	AAA
13975JAC6	402,520.36	AFIN 2014-3 A3 1.4	1.480	11/20/2018	403,007.79	100.00	402,532.76	(475.03)	0.13%	1.47	0.18	0.18	Aaa	N.R.
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	99.14	3,469,922.40	(30,053.10)	1.13%	1.75	2.17	2.22	NR	AAA
14312QAB2	3,935,000.00	CARMX 16-4 A2 1.21	1.210	11/15/2019	3,934,786.72	99.82	3,928,062.99	(6,723.73)	1.28%	1.47	0.75	0.76	Aaa	N.R.
14313MAD6	359,798.05	CARMX 13-2 A4 0.84	0.840	11/15/2018	359,334.25	99.94	359,587.10	252.85	0.12%	1.32	0.23	0.23	NR	AAA
14313RAC7	419,031.19	CARMX 14-2 A3 0.98	0.980	01/15/2019	418,916.61	99.93	418,736.44	(180.17)	0.14%	1.30	0.27	0.27	Aaa	AAA
14313VAB0	556,712.29	CARMX 15-3 A2A 1.1	1.100	11/15/2018	556,656.34	99.96	556,490.11	(166.23)	0.18%	1.39	0.15	0.16	Aaa	N.R.
14313VAH7	1,103,826.09	CARMX 15-3 A2B FLT	1.362	11/15/2018	1,103,826.09	100.04	1,104,303.27	477.18	0.36%	1.11	0.10	0.16	Aaa	N.R.
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.14	3,197,390.13	(27,128.06)	1.04%	1.88	1.86	1.91	NR	AAA
14314JAB6	8,150,000.00	CARMX 17-1 A2 1.54	1.540	02/18/2020	8,149,997.56	100.01	8,150,810.92	813.36	2.65%	1.54	0.99	1.01	Aaa	N.R.
31283GFD4	39.00	FHLMC P(G0-0164	10.000	06/01/2021	42.50	101.14	39.44	(3.06)	0.00%	3.24	1.02	1.15	Aaa	AA+
3128LXB25	238,754.08	FHLMC P(G0-1857	5.000	10/01/2033	236,254.62	110.13	262,947.03	26,692.41	0.09%	2.99	4.09	4.64	Aaa	AA+
3128M9Z21	6,670,600.08	FHLMC G(G0-7661	3.000	08/01/2043	6,474,150.08	99.62	6,645,451.92	171,301.84	2.16%	3.09	6.92	8.54	Aaa	AA+
3128MCNF8	523,464.36	FHLMC GOLD #G13790	4.500	04/01/2025	546,964.34	106.25	556,165.18	9,200.84	0.18%	1.87	2.64	2.82	Aaa	AA+
3128MCXY6	117,290.29	FHLMC GOLD #G14095	4.500	08/01/2025	123,154.80	105.82	124,120.10	965.30	0.04%	1.87	2.52	2.69	Aaa	AA+
3128MJT67	1,838,295.47	FHLMC G(G0-8572	3.500	02/01/2044	1,873,050.75	102.72	1,888,389.02	15,338.27	0.61%	3.11	5.69	6.87	Aaa	AA+
3128MJUF5	1,287,859.67	FHLMC G(G0-8581	3.500	04/01/2044	1,321,867.21	102.69	1,322,490.22	623.01	0.43%	3.11	5.55	6.68	Aaa	AA+
3128MJVH0	5,477,579.01	FHLMC G(G0-8615	3.500	11/01/2044	5,676,997.12	102.39	5,608,383.60	(68,613.52)	1.82%	3.11	5.69	6.87	Aaa	AA+
31292GBB1	1,516.13	FHLMC P(C0-0034	10.000	03/01/2021	1,665.69	108.64	1,647.15	(18.54)	0.00%	3.24	1.50	1.62	Aaa	AA+
31294MNG2	3,071,773.52	FHLMC GOLD #E03091	3.000	04/01/2027	3,210,483.29	102.66	3,153,390.54	(57,092.75)	1.02%	2.25	3.40	3.66	Aaa	AA+
31294MNH0	2,459,330.33	FHLMC GOLD #E03092	3.000	04/01/2027	2,575,764.25	102.66	2,524,674.74	(51,089.51)	0.82%	2.25	3.37	3.64	Aaa	AA+
31294MPH8	3,857,933.70	FHLMC GOLD #E03124	3.000	04/01/2027	4,035,760.33	102.66	3,960,439.00	(75,321.33)	1.29%	2.25	3.28	3.53	Aaa	AA+
31307BY95	1,360,254.45	FG #J23(J2-3436	2.500	04/01/2028	1,408,500.98	101.26	1,377,380.05	(31,120.93)	0.45%	2.29	3.75	4.07	Aaa	AA+
3130A3DU5	4,100,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	4,152,193.00	101.27	4,151,947.00	(246.00)	1.35%	2.85	8.55	9.95	Aaa	AA+

FMIvT Intermediate High Quality Bond Fund
Holdings as of 3/31/17

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
										from Investment Manager				
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	105.56	242,796.05	756.99	0.08%	2.24	3.83	4.17	Aaa	AA+
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.246	07/25/2023	981,278.00	103.49	1,034,855.20	53,577.20	0.34%	2.59	5.50	6.12	Aaa	AA+
3136APD58	234,879.32	FNMA 2015-55 JA 2.	2.000	07/25/2025	236,273.92	100.51	236,088.10	(185.82)	0.08%	1.59	1.58	1.62	Aaa	AA+
3136AQV80	625,000.00	FNMA 2016-M1 A2 2.	2.939	01/25/2026	628,092.19	100.12	625,733.56	(2,358.63)	0.20%	2.90	7.58	8.70	Aaa	AA+
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	101.01	252,522.50	2,522.50	0.08%	1.66	2.96	3.08	Aaa	AA+
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.66	249,162.50	(837.50)	0.08%	1.27	1.71	1.74	Aaa	AA+
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.92	249,805.00	(195.00)	0.08%	1.09	0.83	0.83	Aaa	AA+
31371C6H7	1,804.34	FNMA PO(248472	6.500	12/01/2023	1,742.41	111.18	2,006.16	263.75	0.00%	3.24	2.22	2.37	Aaa	AA+
31371CVE6	5,162.20	FNMA PO(248213	7.500	07/01/2023	5,189.72	100.95	5,211.09	21.37	0.00%	3.24	2.04	2.27	Aaa	AA+
31371EU52	2,329.52	FNMA PO(250004	6.500	04/01/2024	2,249.35	111.18	2,590.08	340.73	0.00%	3.24	2.33	2.49	Aaa	AA+
31372CBQ0	3,228.26	FNMA PO(268347	6.500	01/01/2024	3,117.46	111.18	3,589.34	471.88	0.00%	3.24	2.29	2.55	Aaa	AA+
31372F3H2	1,824.35	FNMA PO(271800	6.500	02/01/2024	1,761.59	111.18	2,028.40	266.81	0.00%	3.24	2.29	2.45	Aaa	AA+
31372F6A4	4,599.00	FNMA PO(271865	6.500	02/01/2024	4,440.79	111.18	5,113.40	672.61	0.00%	3.24	2.16	2.34	Aaa	AA+
31372PY78	1,808.77	FNMA PO(278934	6.500	04/01/2024	1,746.52	111.18	2,011.08	264.56	0.00%	3.24	2.33	2.61	Aaa	AA+
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	105.48	3,174,859.20	(78,057.22)	1.03%	2.01	3.07	3.29	Aaa	AA+
3137A63Z3	1,307,672.13	FHLMC 3792 DF FLT	1.312	11/15/2040	1,313,137.79	100.06	1,308,499.49	(4,638.30)	0.42%	1.42	0.10	1.33	Aaa	AA+
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	106.89	3,174,716.16	(114,558.84)	1.03%	2.24	3.37	3.80	Aaa	AA+
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	100.42	10,041,981.00	(157,909.00)	3.26%	2.41	5.12	5.54	Aaa	AA+
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	101.14	6,068,556.60	(51,419.40)	1.97%	2.40	5.21	5.67	Aaa	AA+
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	101.39	8,212,620.78	(130,160.52)	2.67%	2.75	7.20	8.22	Aaa	AA+
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	101.81	8,241,357.60	111,910.57	2.68%	1.98	4.49	4.79	Aaa	AA+
31392JGM5	234,742.13	FED NATL MTG ASSN	3.500	03/25/2033	230,581.16	101.89	239,173.15	8,591.99	0.08%	2.39	1.87	1.97	Aaa	AA+
31393CTT0	21,344.67	FED NATL MTG ASSN	3.750	05/25/2033	21,344.67	100.93	21,542.27	197.60	0.01%	2.02	0.69	0.70	Aaa	AA+
31394AWY8	352,386.40	FNMA 2004-60 LB 5.	5.000	04/25/2034	380,136.83	105.62	372,177.02	(7,959.81)	0.12%	1.88	1.86	1.96	Aaa	AA+
31394EDP0	187,026.13	FNMA 2005-58 MA 5.	5.500	07/25/2035	205,728.74	110.07	205,856.86	128.12	0.07%	1.95	2.90	3.11	Aaa	AA+
31396CSM3	10,303.08	FHLMC REMIC SERIES	5.500	03/15/2035	10,959.90	101.40	10,447.54	(512.36)	0.00%	1.16	0.19	0.19	Aaa	AA+
31398F2N0	785,952.96	FNMA 2009-M1 A2 4.	4.287	07/25/2019	796,514.21	103.82	815,968.11	19,453.90	0.26%	2.18	1.93	2.03	Aaa	AA+
31398MC46	1,411,530.50	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,450,127.04	105.02	1,482,325.25	32,198.21	0.48%	2.11	2.20	2.33	Aaa	AA+
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	106.13	2,388,015.22	13,737.89	0.78%	1.91	2.67	2.85	Aaa	AA+
31398VA97	47,266.71	FHLMC 3649 EB 2.0	2.000	12/15/2018	48,005.25	100.06	47,293.35	(711.90)	0.02%	1.97	0.42	0.42	Aaa	AA+
31402DC73	192,565.12	FNMA #725594 5.5 7	5.500	07/01/2034	210,693.32	111.92	215,524.66	4,831.34	0.07%	2.83	3.95	4.44	Aaa	AA+
31402RF95	238,983.00	FNMA PO(735592	5.000	05/01/2034	232,635.01	109.35	261,335.08	28,700.07	0.08%	2.99	4.08	4.62	Aaa	AA+
31410GBT9	1,327,175.27	FNMA #888450 5.5 8	5.500	08/01/2035	1,463,418.11	111.97	1,485,985.06	22,566.95	0.48%	2.83	3.84	4.28	Aaa	AA+
31412QY60	894,754.61	FNMA PA(932333	4.000	01/01/2025	910,412.82	106.75	955,123.70	44,710.88	0.31%	2.03	2.70	2.88	Aaa	AA+
31416M6U3	54,038.96	FNMA #A(AA4482	4.000	04/01/2039	56,470.71	105.46	56,989.49	518.78	0.02%	3.14	4.71	5.45	Aaa	AA+
31418AJM1	1,011,084.22	FNMA #M(MA1167	2.500	09/01/2027	1,051,685.57	101.16	1,022,853.24	(28,832.33)	0.33%	2.29	3.90	4.23	Aaa	AA+
31419AGK7	145,833.53	FNMA #AE0201 5.5 8	5.500	08/01/2037	160,234.59	111.97	163,288.35	3,053.76	0.05%	2.83	3.94	4.43	Aaa	AA+
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36	1.360	08/17/2020	5,597,823.84	100.07	5,603,951.92	6,128.08	1.82%	1.34	0.38	0.38	NR	AAA
36203E7B8	2,469.82	GNMA PO(347490X	7.000	09/15/2023	2,442.90	106.60	2,632.90	190.00	0.00%	3.24	2.25	2.42	Aaa	AA+
36203LRW4	686.53	GNMA PO(352501X	7.000	09/15/2023	679.05	101.68	698.04	18.99	0.00%	3.24	2.17	2.33	Aaa	AA+
36203R4F3	252.13	GNMA PO(357322X	7.000	09/15/2023	249.38	105.83	266.84	17.46	0.00%	3.24	2.11	2.27	Aaa	AA+
36203XWY8	1,110.50	GNMA PO(362563X	7.000	08/15/2023	1,098.40	101.35	1,125.46	27.06	0.00%	3.24	2.08	2.28	Aaa	AA+
36204D4S5	5,822.31	GNMA PO(367233X	7.000	09/15/2023	5,758.86	106.73	6,214.15	455.29	0.00%	3.24	2.18	2.34	Aaa	AA+
36205Y3Y6	8,077.87	GNMA PO(405015X	9.000	03/15/2025	8,652.58	100.41	8,111.07	(541.51)	0.00%	3.24	2.75	3.36	Aaa	AA+

FMIvT Intermediate High Quality Bond Fund
Holdings as of 3/31/17

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
										from Investment Manager				
36206CHJ1	779.27	GNMA PO(407133X	9.000	01/15/2025	831.11	100.88	786.13	(44.98)	0.00%	3.24	2.62	3.15	Aaa	AA+
36206FHJ4	34,262.83	GNMA PO(409833X	9.000	04/15/2025	36,042.76	103.15	35,342.45	(700.31)	0.01%	3.24	2.69	3.16	Aaa	AA+
36224QVE3	4,559.54	GNMA PO(335513X	7.000	12/15/2022	4,509.86	105.86	4,826.77	316.91	0.00%	3.24	2.00	2.16	Aaa	AA+
36251LAB9	4,791,128.10	GMALT 16-2 A2A 1.2	1.280	10/22/2018	4,790,697.86	99.92	4,787,151.46	(3,546.40)	1.55%	1.44	0.61	0.62	NR	AAA
44890UAD6	1,700,000.00	HART 2014-B A4 1.4	1.460	11/15/2019	1,707,238.28	100.04	1,700,620.84	(6,617.44)	0.55%	1.43	0.75	0.76	NR	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	100.15	2,003,080.00	4,420.00	0.65%	1.61	0.81	0.82	A3	A-
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.73	378,963.02	(72.14)	0.12%	1.57	1.26	1.28	Aaa	AAA
80283FAF3	3,200,000.00	SDART 2013-1 D 2.2	2.270	01/15/2019	3,212,375.01	100.23	3,207,475.52	(4,899.49)	1.04%	1.36	0.27	0.27	NR	AAA
80283NAF6	2,699,211.08	SDART 2014-1 C 2.3	2.360	04/15/2020	2,717,346.41	100.33	2,708,144.66	(9,201.75)	0.88%	1.39	0.28	0.28	NR	AAA
80283XAF4	2,268,849.36	SDART 2014-3 C 2.1	2.130	08/17/2020	2,280,489.04	100.26	2,274,637.88	(5,851.16)	0.74%	1.43	0.38	0.39	Aaa	AAA
80284AAE6	254,715.54	SDART 2014-5 B 1.7	1.760	09/16/2019	255,272.73	100.06	254,857.29	(415.44)	0.08%	1.42	0.19	0.19	Aaa	N.R.
80284BAE4	3,250,000.00	SDART 2015-2 B 1.8	1.830	01/15/2020	3,256,855.49	100.13	3,254,382.62	(2,472.87)	1.06%	1.47	0.36	0.37	Aaa	AAA
80284LAE2	2,915,000.00	SDART 2015-3 B 2.0	2.070	04/15/2020	2,932,763.28	100.29	2,923,345.64	(9,417.64)	0.95%	1.52	0.54	0.54	Aaa	N.R.
80284TAD7	725,000.00	SDART 2017-1 A2 1.	1.490	02/18/2020	724,979.48	99.94	724,593.93	(385.55)	0.24%	1.58	0.77	0.78	Aaa	AAA
80285EAB3	1,463,212.28	SDART 2016-1 A2A 1	1.410	07/15/2019	1,465,612.87	100.01	1,463,379.82	(2,233.05)	0.48%	1.36	0.22	0.22	Aaa	N.R.
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.59	492,950.00	(5,411.05)	0.16%	1.35	2.34	2.38	Aaa	AA+
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	103.48	14,331,564.50	439,663.38	4.65%	2.20	6.24	6.88	Aaa	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	94.02	2,820,600.00	(123,747.94)	0.92%	2.38	8.17	8.88	Aaa	AA+
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	99.19	2,975,640.00	(19,448.18)	0.97%	1.28	2.01	2.04	Aaa	AA+
912828Q78	13,000,000.00	US TREASURY 1.375	1.375	04/30/2021	13,051,840.36	98.32	12,781,600.00	(270,240.36)	4.15%	1.80	3.93	4.08	Aaa	AA+
912828Q94	2,000,000.00	US TREASURY 0.75 4	0.750	04/30/2018	1,998,912.96	99.61	1,992,260.00	(6,652.96)	0.65%	1.11	1.07	1.08	Aaa	AA+
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	97.16	2,914,920.00	(87,552.94)	0.95%	2.12	5.71	6.08	Aaa	AA+
912828S92	20,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	19,145,783.93	94.65	19,118,896.00	(26,887.93)	6.21%	2.16	6.03	6.33	Aaa	AA+
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	97.20	4,373,955.00	(33,774.92)	1.42%	1.89	4.40	4.59	Aaa	AA+
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	97.70	293,109.00	(1,103.14)	0.10%	2.06	5.31	5.63	Aaa	AA+
912828U24	5,500,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,256,442.91	96.60	5,313,110.00	56,667.09	1.73%	2.40	8.61	9.63	Aaa	AA+
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	99.66	5,431,252.00	43,027.04	1.76%	2.18	6.14	6.67	Aaa	AA+
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	99.35	12,348,956.40	44,767.48	4.01%	1.90	4.43	4.67	Aaa	AA+
912828VE7	13,000,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	12,748,402.93	99.86	12,981,670.00	233,267.07	4.22%	1.12	1.15	1.17	Aaa	AA+
912828WD8	2,000,000.00	US TREASURY 1.25 1	1.250	10/31/2018	1,991,100.44	100.08	2,001,560.00	10,459.56	0.65%	1.20	1.55	1.59	Aaa	AA+
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	98.49	16,546,656.00	(5,286.22)	5.37%	2.33	7.35	8.12	Aaa	AA+
92867RAC3	1,175,139.18	VALET 2014-1 A3 0.	0.910	10/22/2018	1,171,670.52	99.90	1,173,930.31	2,259.79	0.38%	1.38	0.29	0.29	Aaa	N.R.
92867RAD1	4,875,000.00	VALET 2014-1 A4 1.	1.450	09/21/2020	4,874,238.28	99.98	4,874,105.92	(132.36)	1.58%	1.48	0.60	0.60	Aaa	N.R.
981464DB3	3,500,000.00	WFNMT 2012-B A 1.7	1.760	05/17/2021	3,518,183.59	100.13	3,504,426.80	(13,756.79)	1.14%	1.38	0.30	0.30	NR	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	98.51	2,487,449.97	(36,802.88)	0.81%	2.46	3.99	4.22	NR	AAA
98160VAE1	6,125,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	6,124,731.73	100.10	6,131,149.50	6,417.77	1.99%	1.53	0.92	0.94	Aaa	N.R.
	300,261,657.78				300,674,637.72		300,366,742.58	(307,895.14)	97.54%	1.97	3.72	4.08		
VP4560000	7,589,728.41	WF ADV GOVT MM FD-	0.00		7,589,728.41	1.00	7,589,728.41	0.00	2.46%	0.01	-	-	Aaa-mf	AAAm
	307,851,386.19	**Total Portfolio**			**308,264,366.13**		**307,956,470.99**	**(307,895.14)**	100.00%	**1.96**	**3.69**	**4.04**		

Portfolio NAV	$ 303,805,758.81
# Shares	13,095,533.29
NAV per Shares	23.199190

Managed Account Detail of Securities Held

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 MONTREAL CHICAGO COMM PAPER -- 0.000% 05/12/2017	06366GSC4	5,500,000.00	A-1	P-1	08/17/16	08/18/16	5,449,478.79	1.25	0.00	5,492,242.09	5,493,889.50
Security Type Sub-Total		**5,500,000.00**					**5,449,478.79**	**1.25**	**0.00**	**5,492,242.09**	**5,493,889.50**
Managed Account Sub-Total		**5,500,000.00**					**5,449,478.79**	**1.25**	**0.00**	**5,492,242.09**	**5,493,889.50**
Securities Sub-Total		**$5,500,000.00**					**$5,449,478.79**	**1.25%**	**$0.00**	**$5,492,242.09**	**$5,493,889.50**
Accrued Interest											**$0.00**
Total Investments											**$5,493,889.50**

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 12/31/2012 0.750% 12/31/2017	912828UE8	800,000.00	AA+	Aaa	12/05/14	12/09/14	790,593.75	1.14	1,508.29	797,669.58	798,375.20
US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	165,000.00	AA+	Aaa	05/10/13	05/15/13	163,498.24	0.81	433.01	164,667.82	164,142.83
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019	912828B33	95,000.00	AA+	Aaa	07/29/14	07/31/14	94,558.40	1.61	236.19	94,816.19	95,441.56
US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019	912828WL0	390,000.00	AA+	Aaa	11/10/16	11/14/16	394,265.63	1.06	1,960.71	393,637.58	391,691.04
US TREASURY NOTES DTD 11/30/2012 1.000% 11/30/2019	912828UB4	240,000.00	AA+	Aaa	05/28/15	05/29/15	235,368.75	1.44	804.40	237,225.02	237,393.84
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	320,000.00	AA+	Aaa	09/01/15	09/03/15	317,062.50	1.46	347.83	318,073.36	317,712.64
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	100,000.00	AA+	Aaa	06/22/16	06/27/16	101,226.56	1.04	3.76	100,982.07	99,566.40
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	100,000.00	AA+	Aaa	06/22/16	06/27/16	101,273.44	1.03	3.76	101,019.54	99,566.40
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	249,000.00	AA+	Aaa	06/23/16	06/28/16	251,830.43	1.07	9.35	251,268.15	247,920.34
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	300,000.00	AA+	Aaa	02/01/16	02/03/16	309,082.03	1.30	994.48	306,791.50	303,773.40
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	600,000.00	AA+	Aaa	12/28/15	12/30/15	607,570.31	1.71	1,988.95	605,563.21	607,546.80
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	620,000.00	AA+	Aaa	12/01/15	12/04/15	631,576.56	1.58	2,055.25	628,376.05	627,798.36
US TREASURY NOTE DTD 12/02/2013 2.000% 11/30/2020	912828A42	270,000.00	AA+	Aaa	05/03/16	05/06/16	279,355.08	1.22	1,809.89	277,545.97	272,763.18
US TREASURY NOTE DTD 12/02/2013 2.000% 11/30/2020	912828A42	370,000.00	AA+	Aaa	03/02/16	03/04/16	380,536.33	1.38	2,480.22	378,207.05	373,786.58

Managed Account Detail of Securities Held

For the Month Ending **March 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 03/31/2016 1.250% 03/31/2021	912828Q37	35,000.00	AA+	Aaa	07/06/16	07/08/16	35,497.66	0.94	1.20	35,422.15	34,278.13
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	375,000.00	AA+	Aaa	09/01/16	09/02/16	375,541.99	1.22	12.81	375,475.85	367,265.63
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	415,000.00	AA+	Aaa	10/03/16	10/05/16	434,615.23	1.17	25.51	432,526.81	422,359.61
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	2,748.35	412,082.32	413,106.98
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	490,000.00	AA+	Aaa	11/22/16	11/23/16	500,412.50	1.78	1,827.35	499,661.77	498,058.05
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	725,000.00	AA+	Aaa	12/01/16	12/05/16	726,925.78	1.94	1,260.87	726,808.43	729,021.58
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	265,000.00	AA+	Aaa	02/01/17	02/03/17	256,718.75	1.94	1,390.88	256,983.43	257,577.88
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	345,000.00	AA+	Aaa	03/13/17	03/16/17	331,927.73	2.11	1,810.77	332,047.59	335,337.24
Security Type Sub-Total		**7,679,000.00**					**7,731,631.79**	**1.48**	**23,713.83**	**7,726,851.44**	**7,694,483.67**
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	2,186.25	265,000.00	265,771.15
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	06/03/15	06/18/15	180,000.00	1.80	1,080.00	180,000.00	180,646.20
Security Type Sub-Total		**445,000.00**					**445,000.00**	**1.71**	**3,266.25**	**445,000.00**	**446,417.35**
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	500,000.00	AA+	Aaa	11/27/13	12/03/13	496,175.00	1.08	1,883.68	499,431.39	499,638.50

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											
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	170,000.00	AA+	Aaa	03/20/13	03/21/13	169,369.30	0.95	99.17	169,879.11	169,615.46
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	425,000.00	AA+	Aaa	03/27/13	04/01/13	424,443.25	0.90	247.92	424,892.87	424,038.65
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	1,532.47	484,004.47	483,345.18
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	710.00	321,340.77	319,798.72
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	468.75	498,775.37	496,204.50
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	2,734.38	624,694.51	621,265.63
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	470,000.00	AA+	Aaa	06/02/16	06/03/16	469,802.60	1.14	1,468.75	469,855.03	467,368.00
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	550,000.00	AA+	Aaa	08/03/16	08/04/16	548,944.00	0.94	748.61	549,173.09	542,901.70
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	08/12/16	08/15/16	598,656.00	0.95	816.67	598,937.15	592,256.40
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	447.78	519,343.08	514,476.04
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	413.33	319,801.03	319,229.76
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	2,391.49	477,014.63	463,980.48
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	137.50	89,729.04	87,416.91
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	473.61	308,895.06	301,102.69

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		**6,360,000.00**					**6,347,955.56**	**1.03**	**14,574.11**	**6,355,766.60**	**6,302,638.62**
Corporate Note											
BOEING COMPANY (FLOATING) NOTE DTD 10/31/2014 1.164% 10/30/2017	097023BF1	220,000.00	A	A2	10/28/14	10/31/14	220,000.00	0.36	446.29	220,000.00	220,141.02
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	100,000.00	A+	A1	02/18/16	02/23/16	99,980.00	1.71	184.17	99,987.25	99,891.10
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	346.67	39,922.66	39,926.12
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	2,080.00	239,893.16	239,556.72
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa3	04/10/15	04/16/15	60,000.00	1.77	265.05	60,000.00	60,020.88
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	110,000.00	A+	A1	07/07/16	07/12/16	109,890.00	1.23	289.67	109,916.02	108,519.62
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	450,000.00	AA-	Aa3	04/09/15	04/14/15	457,546.50	1.71	1,939.06	454,138.45	453,571.65
MICROSOFT CORP NOTES DTD 08/08/2016 1.100% 08/08/2019	594918BN3	130,000.00	AAA	Aaa	08/01/16	08/08/16	129,866.10	1.14	210.53	129,894.62	128,580.27
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	50,000.00	AA	Aa2	08/08/16	08/15/16	49,951.50	1.33	83.06	49,961.50	49,521.40
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	450,000.00	A	A1	03/02/15	03/05/15	455,989.50	1.99	575.00	453,256.85	454,265.55
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	5,706.25	488,387.90	493,194.15
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A3	10/02/15	10/06/15	348,670.00	2.34	1,487.50	349,118.86	351,205.05

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											
WELLS FARGO & CO DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	450,000.00	A	A2	03/24/15	03/27/15	451,521.00	2.08	1,639.38	450,910.44	450,951.30
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	339.17	119,923.60	120,372.24
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	06/15/15	06/18/15	401,048.00	2.39	2,885.56	400,686.98	405,862.40
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	1,003.75	110,498.82	109,015.72
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	722.63	89,901.32	88,613.28
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	357.50	49,842.06	49,124.55
Security Type Sub-Total		**3,870,000.00**					**3,943,388.30**	**1.93**	**20,561.24**	**3,916,240.49**	**3,922,333.02**
Managed Account Sub-Total		**18,354,000.00**					**18,467,975.65**	**1.43**	**62,115.43**	**18,443,858.53**	**18,365,872.66**
Securities Sub-Total		**$18,354,000.00**					**$18,467,975.65**	**1.43%**	**$62,115.43**	**$18,443,858.53**	**$18,365,872.66**
Accrued Interest											**$62,115.43**
Total Investments											**$18,427,988.09**

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 2013 BOND FUND - 68904265

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 07/31/2012 0.500% 07/31/2017	912828TG5	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,696,240.23	0.93	3,107.73	3,744,605.78	3,746,475.00
Security Type Sub-Total		**3,750,000.00**					**3,696,240.23**	**0.93**	**3,107.73**	**3,744,605.78**	**3,746,475.00**
Federal Agency Bond / Note											
FNMA NOTES DTD 03/10/2014 0.750% 04/20/2017	3135G0ZB2	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,738,562.50	0.85	12,578.13	3,749,802.53	3,749,917.50
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PO0	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,481,325.00	1.09	9,418.40	2,497,005.75	2,498,192.50
Security Type Sub-Total		**6,250,000.00**					**6,219,887.50**	**0.94**	**21,996.53**	**6,246,808.28**	**6,248,110.00**
Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/12/2017	46640PSC8	4,800,000.00	A-1	P-1	08/17/16	08/17/16	4,761,408.00	1.09	0.00	4,794,096.00	4,794,902.40
Security Type Sub-Total		**4,800,000.00**					**4,761,408.00**	**1.09**	**0.00**	**4,794,096.00**	**4,794,902.40**
Managed Account Sub-Total		**14,800,000.00**					**14,677,535.73**	**0.99**	**25,104.26**	**14,785,510.06**	**14,789,487.40**
Securities Sub-Total		**$14,800,000.00**					**$14,677,535.73**	**0.99%**	**$25,104.26**	**$14,785,510.06**	**$14,789,487.40**
Accrued Interest											**$25,104.26**
Total Investments											**$14,814,591.66**

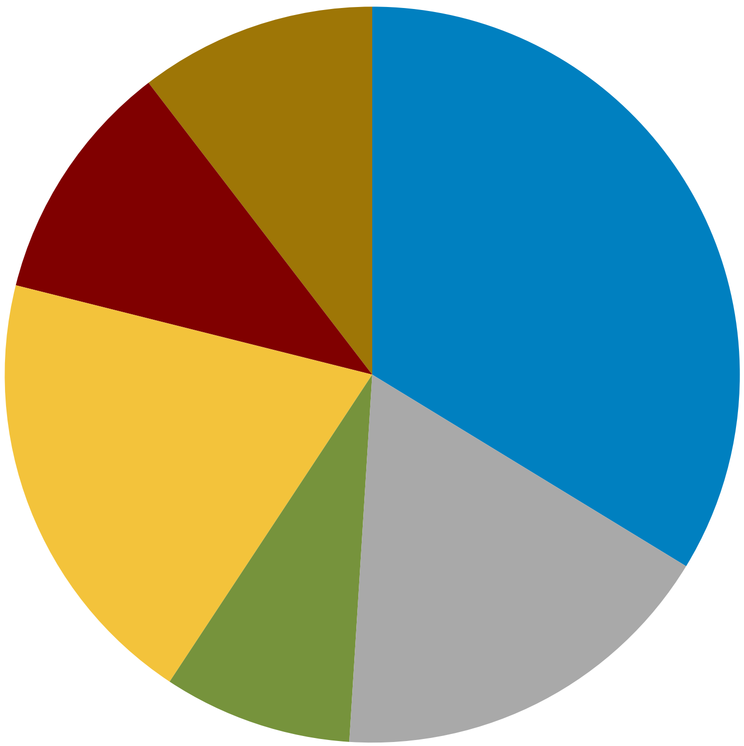
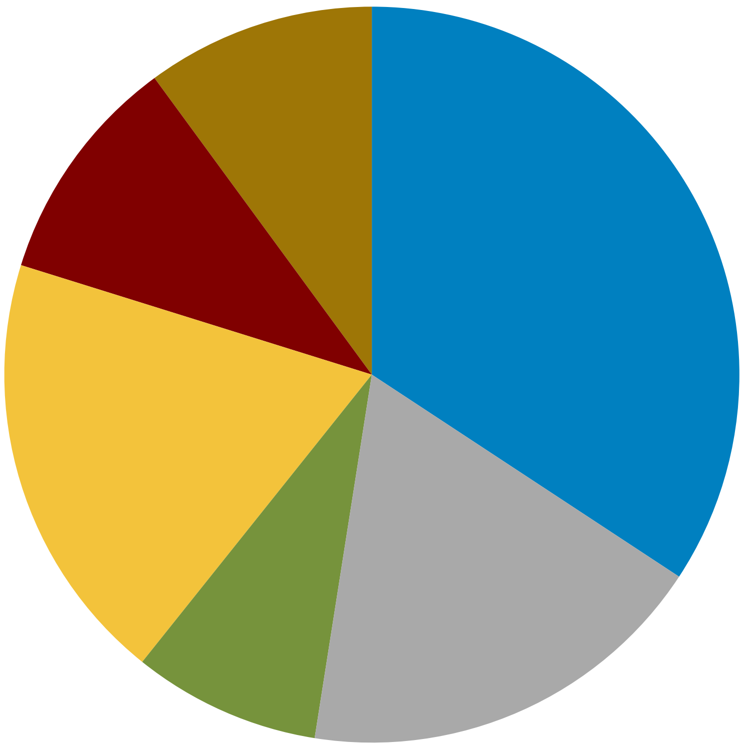
Asset Allocation & Performance [Gross of Fees] - Trailing Returns

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of PBA Fees)	**27,949,760**	**100.0**	**0.61**	**3.45**	**4.82**	**3.45**	**10.62**	**1.96**	**2.19**	**5.57**	**3.09**	**05/01/2007**
Target Index			0.55	3.56	4.28	3.56	8.46	2.97	3.60	5.60	N/A	
Total Fund	**27,949,760**	**100.0**	**0.61**	**3.45**	**4.82**	**3.45**	**10.62**	**1.96**	**2.19**	**5.57**	**3.27**	**05/01/2007**
Target Index			0.55	3.56	4.28	3.56	8.46	2.97	3.60	5.60	N/A	
Domestic Equity	**9,572,459**	**34.2**	**0.10 (46)**	**5.10 (45)**	**10.11(38)**	**5.10 (45)**	**17.53 (45)**	**7.72 (27)**	**8.62(31)**	**12.17(36)**	**5.15(67)**	**06/01/2007**
Russell 3000 Index			0.07 (49)	5.74 (39)	10.19(37)	5.74 (39)	18.07 (42)	8.47 (18)	9.76(16)	13.18(17)	6.85(31)	
IM U.S. Equity (MF) Median			0.03	4.67	9.28	4.67	16.89	5.94	7.29	11.40	5.98	
Fidelity Total Market Index Fund Premium Class	6,805,075	24.3	0.09 (48)	5.78 (43)	10.18(35)	5.78 (43)	18.09 (24)	8.43 (10)	9.78(9)	13.15(14)	6.97(18)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			0.13 (44)	5.72 (46)	10.25(34)	5.72 (46)	18.52 (20)	8.23 (14)	9.43(16)	13.01(21)	6.96(18)	
IM U.S. Multi-Cap Core Equity (MF) Median			0.07	5.49	9.48	5.49	15.25	5.80	7.50	11.89	5.69	
FMI Common Stock Fund	1,465,062	5.2	0.86 (9)	3.52 (73)	11.65(17)	3.52 (73)	18.01 (44)	6.42 (31)	6.63(54)	N/A	12.17(76)	01/01/2013
Russell 2500 Index			-0.07 (33)	3.76 (65)	10.11(37)	3.76 (65)	21.53 (14)	6.13 (33)	7.43(38)	12.60(26)	13.85(32)	
IM U.S. Mid Cap Core Equity (MF) Median			-0.28	4.24	9.33	4.24	17.35	5.20	6.87	11.62	13.05	
FPA Crescent Fund	1,302,322	4.7	-0.65 (91)	3.37 (61)	8.03(7)	3.37 (61)	14.19 (12)	5.57 (7)	5.23(16)	N/A	9.13(7)	01/01/2013
S&P 500 Index			0.12 (62)	6.07 (6)	10.12(4)	6.07 (6)	17.17 (7)	9.21 (1)	10.37(1)	13.30(1)	15.01(1)	
IM Flexible Portfolio (MF) Median			0.36	3.87	3.58	3.87	9.48	2.39	2.96	5.32	5.17	
International Equity	**5,098,063**	**18.2**	**3.57 (28)**	**9.18 (45)**	**6.78(31)**	**9.18 (45)**	**12.90 (45)**	**-1.85 (90)**	**-0.12(67)**	**6.37(24)**	**1.51(38)**	**06/01/2007**
MSCI EAFE (Net) Index			2.75 (65)	7.25 (78)	6.48(34)	7.25 (78)	11.67 (54)	1.21 (56)	0.50(56)	5.83(32)	0.45(58)	
IM International Equity (MF) Median			3.07	8.69	5.18	8.69	12.07	1.47	0.83	4.86	0.79	
Dodge & Cox Intl Stock Fund	2,834,874	10.1	3.56 (11)	9.32 (11)	12.99(1)	9.32 (11)	22.97 (1)	0.34 (50)	0.73(25)	7.33(3)	1.93(9)	06/01/2007
MSCI EAFE (Net) Index			2.75 (80)	7.25 (62)	6.48(40)	7.25 (62)	11.67 (50)	1.21 (29)	0.50(33)	5.83(16)	0.45(32)	
IM International Large Cap Core Equity (MF) Median			3.09	7.47	5.43	7.47	11.60	0.34	-0.23	4.36	0.05	
Artisan International Instl Fd	2,263,189	8.1	3.58 (22)	9.01 (22)	-0.11(100)	9.01 (22)	2.41 (99)	-4.47 (99)	-1.29(80)	N/A	4.09(52)	01/01/2013
MSCI EAFE (Net) Index			2.75 (85)	7.25 (67)	6.48(31)	7.25 (67)	11.67 (44)	1.21 (36)	0.50(47)	5.83(19)	5.48(19)	
IM International Large Cap Equity (MF) Median			3.18	7.77	5.01	7.77	10.71	0.67	0.23	4.81	4.17	

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	2 YR	3 YR	5 YR	Inception	Inception Date
Total Alternative Strategies	**2,305,805**	**8.2**	**0.74**	**2.87**	**4.67**	**2.87**	**8.23**	**-0.13**	**0.62**	**3.79**	**2.98**	**07/01/2007**
Forester Offshore A2, Ltd.	2,162,136	7.7	0.79	3.07	4.28	3.07	7.80	-0.02	2.45	4.99	4.25	07/01/2007
Archstone Fund (Holdback)	143,669	0.5	0.00	0.00	2.24	0.00	5.73	-1.51	-1.54	2.40	1.64	07/01/2007
Total Fixed Income	**5,331,172**	**19.1**	**-0.03 (86)**	**0.63 (94)**	**-1.43(43)**	**0.63 (94)**	**0.19 (66)**	**0.92 (56)**	**1.69(30)**	**1.66(45)**	**2.88(69)**	**06/01/2007**
Fixed Income Composite Index			0.00 (81)	0.60 (94)	-1.49(46)	0.60 (94)	0.14 (66)	0.96 (54)	1.89(29)	1.61(45)	N/A	
IM Global Fixed Income (MF) Median			0.26	1.96	-1.73	1.96	1.36	1.07	0.42	1.30	3.60	
Vanguard Total Bond Market Index Fund Adm	2,977,515	10.7	-0.07 (57)	0.90 (56)	-2.30(80)	0.90 (56)	N/A	N/A	N/A	N/A	-2.55(89)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			-0.05 (48)	0.82 (67)	-2.18(72)	0.82 (67)	0.44 (71)	1.20 (42)	2.68(28)	2.34(51)	-2.24(74)	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.06	0.93	-1.78	0.93	1.19	1.09	2.42	2.36	-1.83	
Vanguard Short Term US Treas Adm Fd	2,353,657	8.4	0.03 (62)	0.28 (55)	-0.30(52)	0.28 (55)	0.21 (39)	0.74 (15)	0.90(23)	N/A	0.67(20)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			0.06 (45)	0.39 (29)	-0.79(78)	0.39 (29)	-0.16 (62)	0.72 (17)	1.09(11)	0.89(10)	0.79(9)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.05	0.32	-0.26	0.32	0.04	0.36	0.63	0.50	0.37	
Total Real Assets	**2,826,172**	**10.1**	**-1.12 (87)**	**-2.04 (98)**	**0.49(82)**	**-2.04 (98)**	**14.54 (3)**	**-2.11 (81)**	**-7.63(100)**	**-4.26(100)**	**-4.90(100)**	**07/01/2007**
Real Assets Composite Index			0.16 (53)	0.69 (76)	0.48(82)	0.69 (76)	1.58 (77)	1.45 (44)	0.63(69)	0.16(90)	N/A	
IM Absolute Return (MF) Median			0.18	1.86	2.31	1.86	5.05	1.21	1.50	2.12	0.97	
Van Eck Global Hard Assets I Fund	1,538,361	5.5	-1.25 (66)	-3.38 (68)	0.03(78)	-3.38 (68)	24.78 (17)	-4.12 (59)	-9.75(57)	N/A	-4.24(62)	01/01/2013
S&P North American Natural Res Sector Index (TR)			-0.57 (52)	-4.25 (80)	0.56(77)	-4.25 (80)	17.93 (43)	-1.84 (42)	-5.88(37)	-0.45(22)	-0.06(26)	
IM Global Natural Resources (MF) Median			-0.54	-2.22	2.50	-2.22	15.93	-2.87	-8.18	-3.59	-3.23	
Nuveen Gresham Diversified Commodities Fund	495,508	1.8	-2.71 (39)	-2.07 (48)	1.98(12)	-2.07 (48)	9.02 (46)	-7.37 (77)	N/A	N/A	-11.61(63)	12/01/2014
Bloomberg Commodity Index Total Return			-2.66 (37)	-2.33 (55)	0.27(52)	-2.33 (55)	8.69 (52)	-6.50 (65)	-13.92(56)	-9.54(45)	-11.12(53)	
IM Commodities General (MF) Median			-3.09	-2.15	0.35	-2.15	8.72	-5.90	-13.39	-9.78	-10.98	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	792,302	2.8	0.16 (9)	0.69 (91)	0.48(20)	0.69 (91)	1.58 (51)	1.45 (36)	0.63(76)	N/A	0.47(80)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.15 (12)	0.70 (90)	0.54(18)	0.70 (90)	1.69 (46)	1.55 (28)	0.71(72)	0.35(52)	0.63(74)	
IM U.S. TIPS (MF) Median			0.00	1.18	-0.74	1.18	1.62	1.19	1.14	0.38	1.11	
Total Liquid Capital	**2,816,089**	**10.1**	**0.03 (45)**	**0.06 (51)**	**0.09(51)**	**0.06 (51)**	**0.19 (39)**	**0.12 (39)**	**0.08(39)**	**0.05(42)**	**0.81(5)**	**05/01/2007**
Citigroup 3 Month T-Bill Index			0.04 (22)	0.12 (21)	0.20(20)	0.12 (21)	0.34 (18)	0.21 (17)	0.15(15)	0.12(12)	0.58(46)	
IM U.S. Taxable Money Market (MF) Median			0.03	0.06	0.09	0.06	0.12	0.07	0.05	0.03	0.56	
Government Stif 15	2,816,089	10.1	0.03	0.06	0.09	0.06	0.19	0.12	0.08	0.05	0.81	05/01/2007
Citigroup 3 Month T-Bill Index			0.04	0.12	0.20	0.12	0.34	0.21	0.15	0.12	0.58	

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

December 31, 2016 : $27,016,427	March 31, 2017 : $27,949,760
	

Allocation	Market Value ($)	Allocation (%)	Allocation	Market Value ($)	Allocation (%)
Domestic Equity	9,108,296	33.71	Domestic Equity	9,572,459	34.25
International Equity	4,669,382	17.28	International Equity	5,098,063	18.24
Total Alternative Strategies	2,241,498	8.30	Total Alternative Strategies	2,305,805	8.25
Total Fixed Income	5,297,937	19.61	Total Fixed Income	5,331,172	19.07
Total Real Assets	2,884,951	10.68	Total Real Assets	2,826,172	10.11
Total Liquid Capital	2,814,363	10.42	Total Liquid Capital	2,816,089	10.08

1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

MAY 19, 2017

Receipts

FY2017	Amount Received
March 2017	$41,264.66
April 2017	$42,648.45
Total	**$83,913.11**

Disbursements

- The Town Council has not made a decision on the use of these funds at this point. Updates will be provided quarterly.

Investment Advisory Committee Schedule 2017

Meeting Date:	Presentations/Business:
Friday, February 17, 2017 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Fiduciary Liability Policy Renewal Annual Report to the Town Council Actuarial report
Friday, May 19, 2017 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management Florida League of Cities (FMIvT) Election of Chairman and Vice Chairman
Friday, August 18, 2017 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management
Friday, November 17, 2017 2:30 P.M. Town Council Chambers (Fiscal Year End Presentations)	OPEB Trust Investment Consultant (Investment Policy and Asset Allocation Review) PFM Asset Management Florida League of Cities (FMIvT)