TOWN OF PALM BEACH

TENTATIVE AGENDA:
SUBJECT TO REVISION

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

May 18, 2018
2:30 P.M.
WELCOME!

I. CALL TO ORDER AND ROLL CALL

Dr. Michael Andrews, Chairman
Mr. Andrew Frazier
Mr. Kevin McCluskey
Ms. Kathleen Anderson
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 16, 2018 MEETING

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

VIII. FLORIDA LEAGE OF CITIES (FMIvT) [Jeff Blomley, Florida League of Cities, and Jim Womack, Atlanta Capital]
   a. QUARTERLY PERFORMANCE REPORT
   b. 0-2 YEAR INVESTMENT FUNDING

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

X. MARCH INVESTMENT REPORT

XI. OPEB CONTRIBUTION RECOMMENDATION

XII. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX

XIII. 2018 UPCOMING MEETING SCHEDULE

   a. NEXT MEETING: AUGUST 17, 2018 AT 2:30PM

XIV. ANY OTHER MATTERS

XV. 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 16, 2018

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, February 16, 2018, at 2:30 p.m., in the Town Council Chambers**.** On roll call, all members were found to be present, except for Committee Member McCluskey, and Committee Member Anderson, who had an excused absence. A quorum was present.

II. PLEDGE OF ALLEGIANCE

Chairman Andrews led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Chairman Andrews asked for approval of the agenda dated February 16, 2018. Committee Member Storkerson made a motion to approve the agenda. Committee member Frazier seconded the motion.

IV. COMMUNICATION FROM CITIZENS – *None*

V. APPROVAL OF MINUTES

a. MINUTES FROM NOVEMBER 17, 2017 MEETING

A motion was made by Committee Member Storkerson for the approval of the November 17, 2017 minutes. Committee member Frazier seconded that motion. No discussion, minutes were approved.

VI. FIDUCIARY LIABILITY POLICY RENEWAL[Karen Temme, Risk Manager]

A motion was made by Committee Member Frazier to approve the fiduciary liability with Travelers, a $2,000,000 limit and a $0 deductible with an annual premium of $5,194. Last year the premium was $4,975. Committee Member Frazier asked if there was a reason that it does not have a deductible. The insurance rep, Judith Arns with Arthur J. Gallagher answered that on a $5,000 policy the risk for reward is not there in regards to the premium reduction that you could obtain. Also, there are often minimum premiums for this type of coverage. A motion was made and seconded to accept the renewal. Motion passed unanimously.

Committee Member McCluskey arrived at 2:35p.m.

VII. ACTUARIAL REPORT [CLETE ANDERSON, WILLIS]

The format of the report has changed a bit due to GASB 75 which seeks to reflect the value of the promise. The gross OPEB liability as of September 30, 2018 is $29, 249,750. As of the end of 2018 net assets are projected to be $33,100,000. At this time the plan is 113% funded, with no reason to fund more until you are back at 100%. Chairman Andrews inquired how long we can go on deferring payments in the future. Mr. Anderson answered with an estimate of three years. Committee member Frazier asked if that figure is based on a 7.5% rate of return assumption. Mr. Anderson answered with yes. Finance Director Jane Struder made a correction that it is 7%. Dave West, Andco consulting, approached the podium asking Mr. Anderson if this might be an opportunity to reduce the rate of return assumption below 7% so that the portfolio could be de-risked, making the observation that pension plans which suspended annual contributions in the past due to their funding ratio were put in a deficit postion during periods of market decline. Mr. Anderson replied in saying that the rate of return could be considered. Committee Member Frazier inquired on the administrative expenses of $184,343 year to year. What do the administrative fees cover? Mr. Anderson deferred to Ms. Struder, who answered that the costs come from plan costs such as Finance and Human Resourses' staff time, along with consultants. Committee Member Storkerson and Committee Member McCluskey agreed that trying to determine what the future holds with the rate might be too much of a risk. Ms. Struder brought the attention of the Committee to the Sensitivity Analysis showing the effect of reducing the assumed rate of return from 7% to 6% which would take the plan from an overfunded status to a liability of $1 million. Committee Member Frazier asked where the 7% discount rate placed in relation to other plans. Mr. Anderson answered that the rate is higher than many other plans but, that the rate is a function of the amount of funding in the plan. It was noted that plans which are unfunded are required by GASB to use a prescribed formula to calculate their discount rate. Committee Member Frazier suggested de-risking the investment portfolio without touching the rate of return assumption. Mr. West responded by saying that the portfolio is chosen by modeling based on the long-term rate of return which is trying to be achieved so, without a reduction in the rate of return assumption, he would not recommend de-risking the portfolio. Chairman Andrews would like the current assumptions where they are. A motion was made to keep the same assumptions by Mr. McCluskey and seconded by Committee Member Storkerson. There was unanimous approval.

VIII. <u>ANDCO CONSULTING</u> – [Dave West, AndCo, Consulting]

a. QUARTERLY PERFORMANCE REPORT

Mr. West reported for the quarter, the fund earned just over 3%. On a year over year basis, 12.15%. The three-year number annualizes at 4.64% and the 5-year at 6.5%. Chairman Andrews asked how you got 12.15% in a 7% market. Mr. West said that the reconstruction of the portfolio and adjusting the asset allocation helped because we had funds moving into equity at a time when the equity market was very strong. Adjusting the asset allocation was the primary driver in the rate. Chairman Andrews inquired on what looks to happen going forward. Mr. West agreed that the 12.15% was not the norm. If interest rates continue to rise it will create a negative valuation in the fixed income holdings. When the real estate investments are able to be implemented, it should create a hedge-like fund with respect to higher interest rates. These investments are not able to be made however until there are capital calls. Until that time, the funds are being held in short term bond funds which are less interest rate sensitive. Committee Member Frazier asked for clarification of the numbers in parenthesis on the top of the report, page 22. Mr. West replied that those numbers represent the public fund peer group ranking numbers. Returns of individual components of the portfolio were reviewed with the notes that we are moving out of Forester Offshore and new components include the Met West Total Return Bond Fund (actively managed) and the PIMCO Diversified Income Fund.

Cash flow opened up at $29,415,155; town contribution at $1,000,000. The net transfer column shows movement into and out of individual investments. Appreciation and income contributed $324,144 for an ending balance of $31,278,008.

Asset allocation underweight on domestic equity and equally overweight on international equity. Capital calls are expected for the real estate funds and for the middle market debt. Committee Member Frazier needed clarification that the 2.3 million flexible capital is Forrester. Mr. West confirmed and acknowledged that the liquidation will be coming soon. Chairman Andrews asked Ms. Struder about the town contribution. She confirmed that the Town had transferred $1,000,000 which had been accumulated in FY17 and will also transfer $960,000 once it has fully accumulated during FY18. She noted that due to the overfunded status of the plan, decisions regarding funding for FY19 and beyond will need to be made.

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

a. QUARTERLY PERFORMANCE REPORT

Mr. Stitcher mentioned that this is the fourth consecutive time the fed has raised interest rates, which has made this another challenging quarter. Market value at the end of the quarter was $18,662,310. Duration is at 2.52 years. The yield at market stands at 2.1% and the yield at cost 1.66%.

b. BENCHMARK COMPARISON – TO BE DISTRIBUTED AT MEETING

The portfolio was down (.32%) vs the benchmark of (.38%), at the end of the fourth quarter. For the trailing one year, 1.07% vs the benchmark .66%, 41 basis points of outperformance gross of fees, 35 basis points net of fees. During the quarter, treasuries and agencies have been lightened, adding those funds to supranationals, asset-backed and corporates, shortening the duration of the corporates being held. Adding about $700,000 in asset-backed, Honda, Toyota, Ally and Ford, ranging in yields from 1.99% to 2.26%. International Bank of Reconstruction and Development (IBRD) a/k/a World Bank and Inter Development American Bank, approximately $300,000 in each, yielding between 1.61% to 1.81% for the supernationals. The corporates added in the last quarter are Caterpillar, Walmart, IBM, Morgan Stanley, Toyota, Deer and Visa with yields ranging from 1.86% to 2.44%.

Due to higher interest rates, PFM is being more cautious and shortening duration relative to the benchmarks. At the time of the printing, the intergovernmental investment pool allocation was out of compliance with the investment policy but, was brought into compliance within 5 or 6 days.

X. **DECEMBER INVESTMENT REPORT**

Ms. Wood gave the December Investment Report. The assets totaled $127,165,000. For the quarter we had returns of $148,651. The $10,000,000 that was liquidated out of the FMIVT 1-3 year bond fund to meet cash requirements has been replenished. Ms. Struder asked Chairman Andrews or other Committee members if they had any changes that they would like to see made to the report. None were noted.

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

Chairman Andrews noted that his report to the Town Council went well and they were pleased with the returns from Andco.

XII. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX

Ms. Struder reported for the 1st quarter of the fiscal year, we received $136,658 and had a total received since the start of the program of $487,505. She gave a reminder that the Town Council approved using $2.6 million towards undergrounding which is being transferred in small monthly installments.

XIII. PROPOSED 2018 UPCOMING MEETING SCHEDULE

a. NEXT MEETING: MAY 18, 2018 AT 2:30PM

X. ANY OTHER MATTERS

Ms. Struder noted that we do have a new member to the Investment Advisory Board. Ms. Kathleen Anderson who has an excused absence for this meeting but is expected to be at the next.

XI. ADJOURNMENT

There being no further business, the February 16, 2018 Investment Advisory Committee meeting was adjourned at 4:08 p.m.

APPROVED:

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Dr. Michael F. Andrews, Chairman

Town of Palm Beach

MEMORANDUM

To: Investment Advisory Committee

From: Jane Le Clainche, Finance Director

Date: May 11, 2018

Subject: OPEB Contribution Recommendation

At the March 5, 2018, special Town Council meeting, we presented updated information on the OPEB Trust. As you will recall, as of the September 30, 2017, actuarial report the OPEB trust was funded at 113.2% using a 7% investment return assumption. The overfunded amount was $3,865,440. The FY18 budget contained a transfer of $960,000 from the General Fund to the OPEB Trust to fund this program. Due to the overfunded status, this transfer appropriated in future budgets can be reduced or eliminated for a few years. The Town Council requested that this item be referred back to the Investment Advisory Committee for a recommendation on the return assumption and the related Town Contribution for FY19 and going forward.

I reached out to the actuarial firm and asked them to solve for the investment return that would bring the plan to 100% funded. That resulting rate is 6.25% and the annual Town Contribution needed to remain at 100% funded would be $546,800 for FY19.

The potential alternatives for consideration are:

1. Eliminate the Town Contribution to the OPEB trust until the overfunded status is eliminated and the trust is funded at 100% and keep the return assumption at 7%; or
2. Reduce the return assumption to 6.25% and fund the plan in FY19 at $546,800 and keep the return assumption at 6.25% going forward; or
3. Recommend a return assumption higher or lower than 6.25% and increase or lower the Town Contribution from $546,800; or
4. Any other suggestions?

We look forward to discussing this matter further with the Committee.

Investment Performance Review
Period Ending March 31, 2018

Town of Palm Beach OPEB Trust

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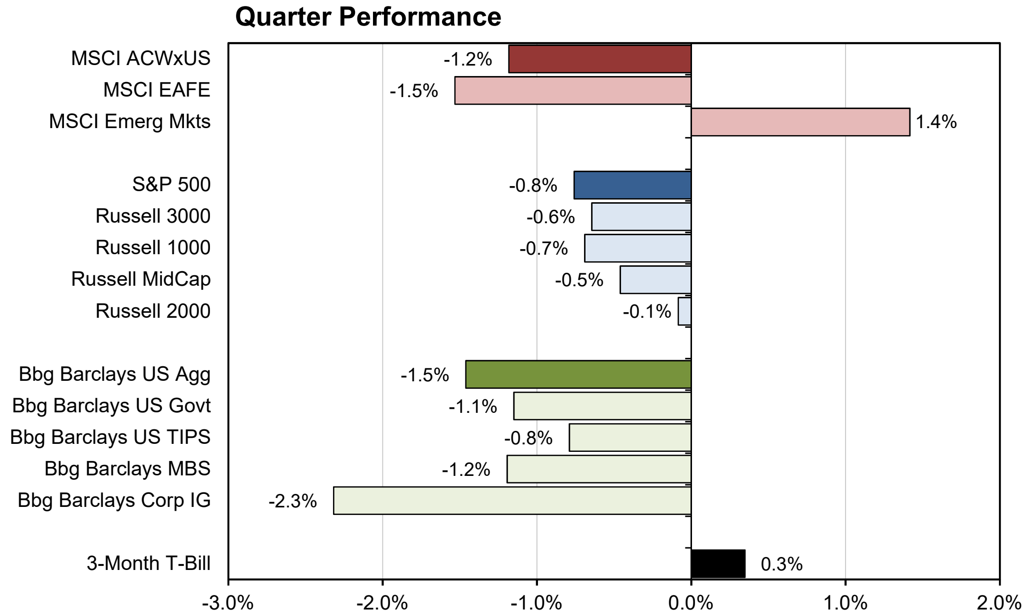
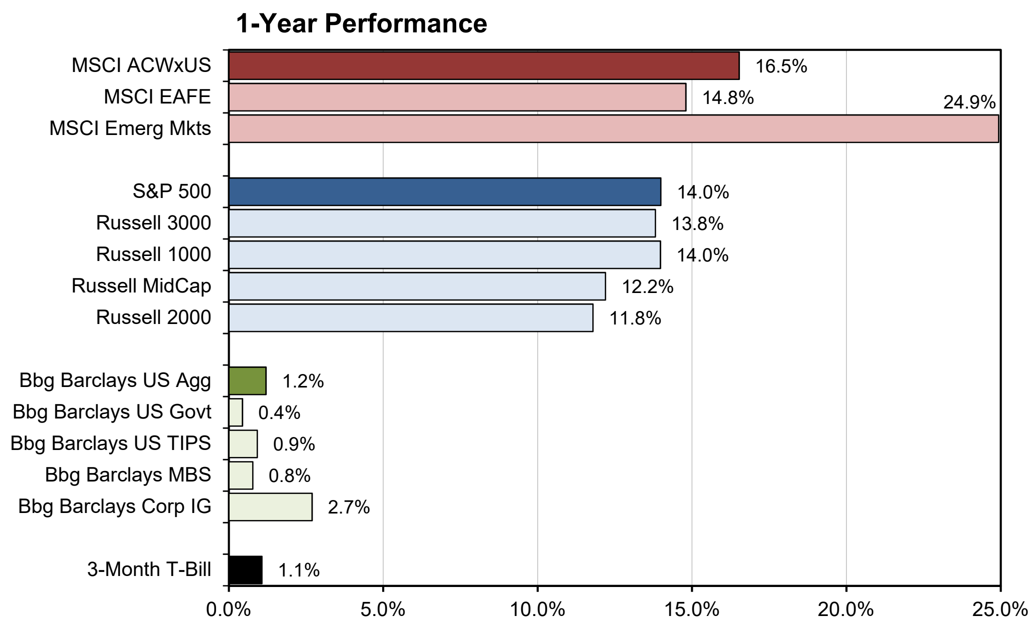
1st Quarter 2018 Market Environment

- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1st quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing returns in-line with those of equities during the quarter. However, when viewed over the past 1-year period, returns remain positive for major indices as improving macroeconomic data and robust corporate earnings worldwide outweighed the near-term market uncertainty. The US stock market represented by the Russell 3000 Index returned -0.6% and 13.8% for the quarter and 1-year period respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 1st quarter, international stocks have performed better over the last 12 months. While the US economy continues to show signs of expansion, investors focused on the future path of Federal Reserve (Fed) monetary policy and the emergence of new protectionist trade policies from the Trump administration during the quarter.

- International equity market benchmarks were mixed with developed markets posting modestly negative returns and emerging markets earning a slightly positive result. This is a continuation of the 2017 trend of emerging market outperformance relative to developed market equities. Emerging market stocks returned 1.4% and 24.9% over the quarter and 1-year period respectively. While the developed market MSCI EAFE Index lost ground through the 1st quarter, returning -1.5%, it still posted solid gains over the 1-year period returning 14.8%, narrowly outpacing major US indices. The strength in fundamentals abroad, ongoing US Dollar (USD) weakness and relatively accommodative global central bank policies continue to act as a tailwind to international markets relative to their US counterparts. Consequently, as the global recovery continues to take hold, international central banks have started to telegraph a greater likelihood of reduced stimulus in the future. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.

- Interest rates on the US Treasury Yield Curve ended the 1st quarter of 2018 higher across all maturities. The movement in rates was considerable during the quarter as markets reacted to the greater likelihood of increasing inflation and a more restrictive than expected US monetary policy going forward. The Fed followed suit by increasing short-term interest rates by 25 basis points at their March meeting, the third increase in the last 12 months. The rising interest rate environment negatively impacted fixed income market returns for the quarter. The Bloomberg Barclays US Aggregate Index fell -1.5% for the quarter, but managed a positive 1.2% return for the 1-year period. Corporate credit reversed its 2017 trend of outperformance relative to other investment grade sectors returning -2.3% during the 1st quarter as credit spreads began to widen.





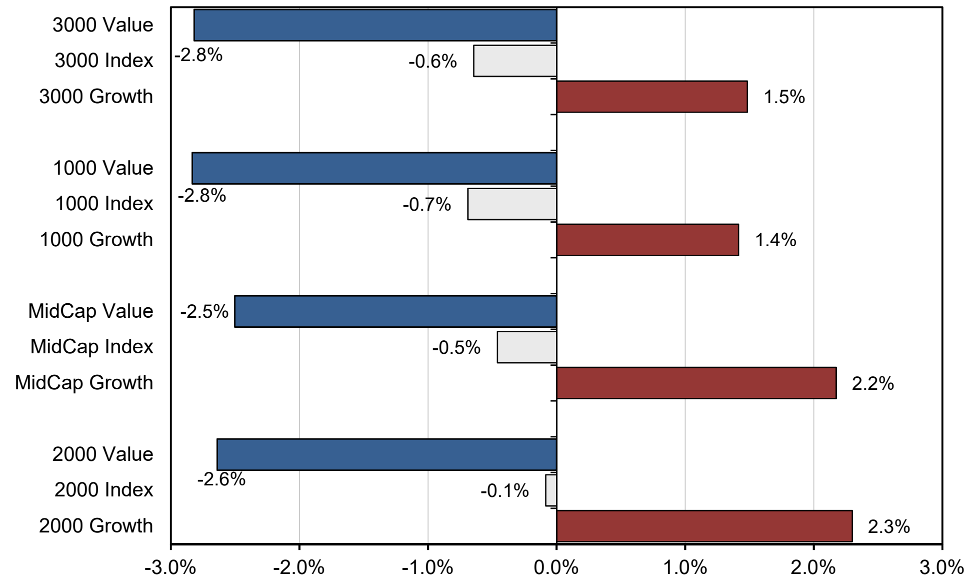
Source: Investment Metrics

- US equity index returns were mixed across the style and capitalization spectrum to start 2018 with growth indices being the best performers. Markets were highly volatile throughout the quarter. Investors initially cheered the passage of the republican party tax reforms containing reductions to both individual and corporate income tax rates, increasing expectations for consumer spending and corporate earnings going forward. However, high US wage growth in January raised investor concerns that inflation could be picking up more quickly than the market expected, and would therefore require increased Fed action to prevent overheating of the economy. Market volatility rose and the S&P 500 Index had its first correction since 2015, falling over 10%. The market began a recovery from its February low as later economic releases made it appear that fears over inflation had likely been overstated. However, volatility returned in March when the Trump administration announced a series of protectionist tariff policies, with emphasis placed on China, increasing the potential for a global trade war. Despite the considerable market volatility, most US economic data was positive during the quarter and congress passed a new federal budget deal that will increase government spending by about $300 billion over the next two years which can be used to stimulate the economy over the short-term.

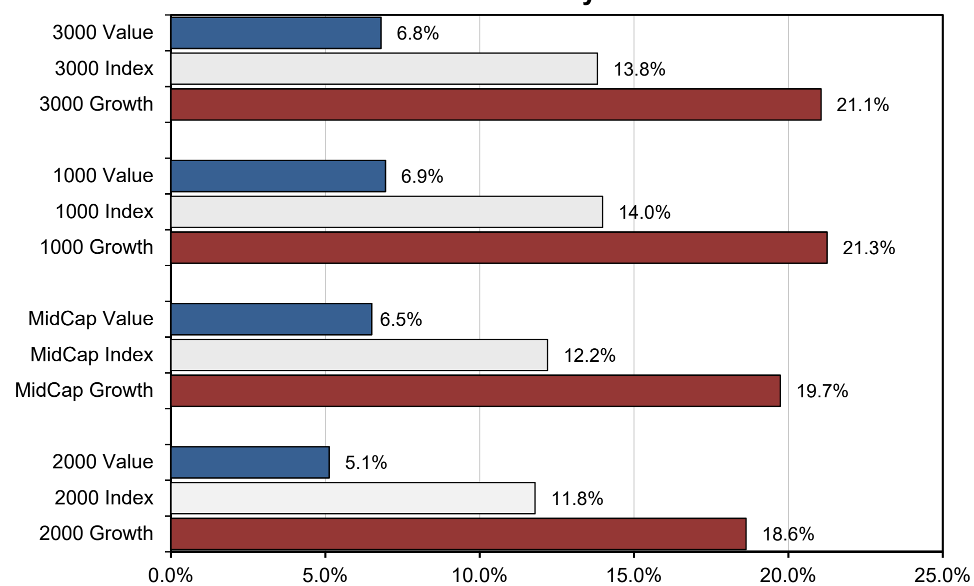
- During the quarter, small cap stocks outperformed mid and large cap equities. The small cap Russell 2000 Index returned -0.1% during the period, while the large cap Russell 1000 Index returned -0.7%. The opposite was true over the 1-year period as large cap names were the best performers. The Russell 1000 returned 14.0% over the trailing year while the Russell 2000 posted a return of 11.8%. This large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year. Large cap companies generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.

- Growth indices outperformed value indices across the market cap spectrum for the fifth straight quarter and were all able to post a positive return for the 1st quarter of 2018. Performance for growth indices more than doubled value index performance for each respective cap segment for the year. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

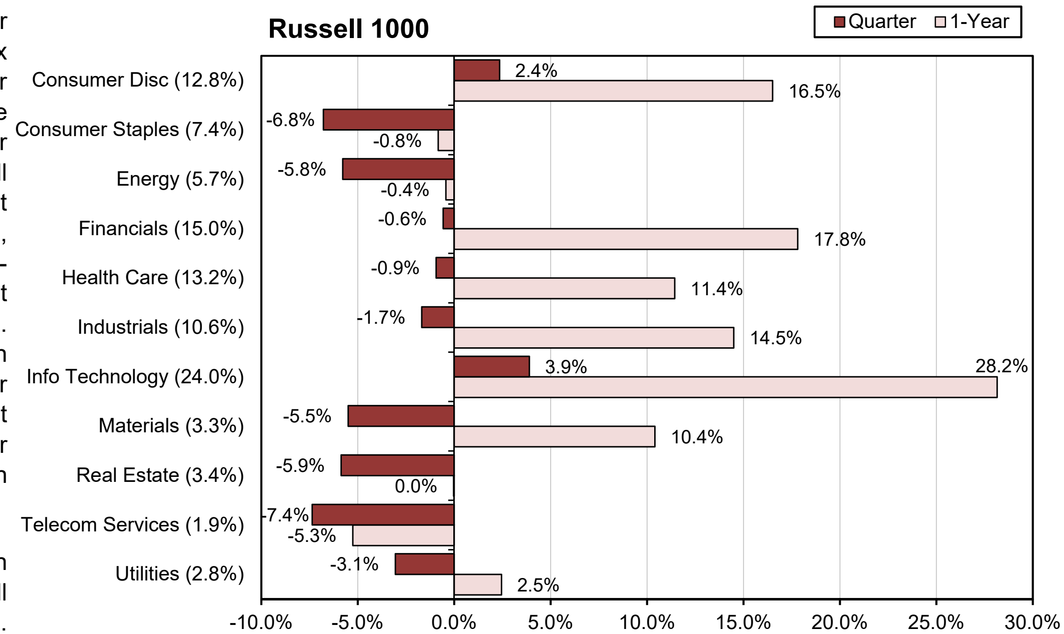


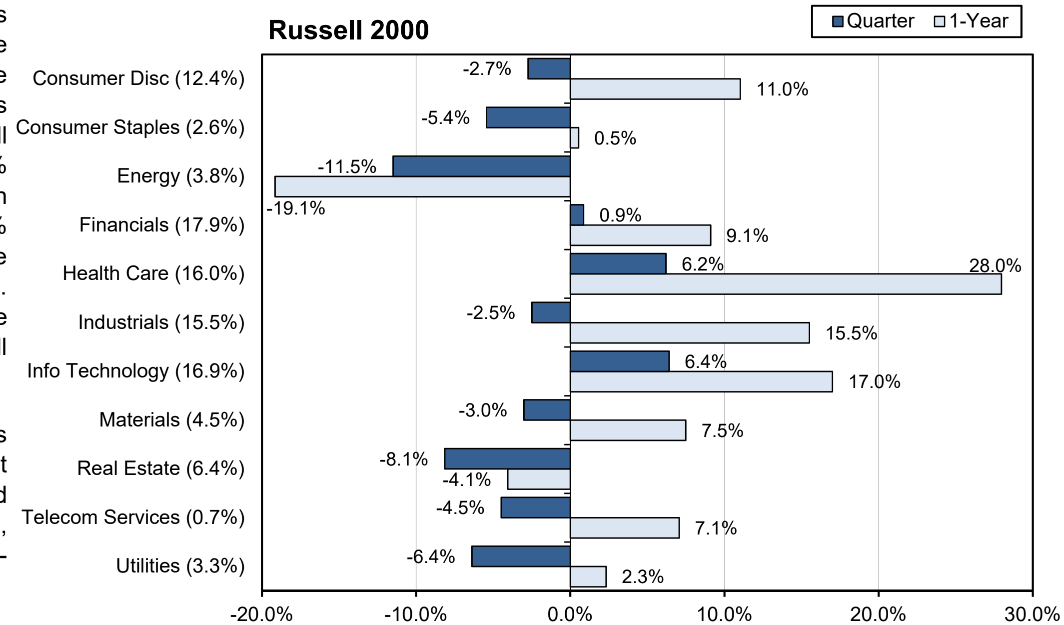
Source: Investment Metrics

- Sector performance was largely negative across large cap sectors for the 1st quarter of 2018. Only two of eleven sectors had positive returns for the quarter and only three of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the quarter with the higher yielding bond proxy sectors lagging on a relative basis as interest rates rose sharply during the period. Technology stocks continued their 2017 gains over the quarter, gaining 3.9% and consumer discretionary stocks performed well on the back of a strong holiday season earning a 2.4% return. The largest detractors for the quarter were the more defensive telecom services, consumer staples and real estate sectors which returned -7.4%, -6.8% and -5.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 28.2%. Consumer discretionary and financials also returned greater than 15%. Seven of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns. Telecom services was the largest underperformer losing -5.3%. The three other sectors with negative returns for the trailing year (real estate, energy and consumer staples) fell by less than 1.0%.

- Small cap sector results were mixed relative to their large capitalization counterparts. Only three of eleven economic sectors outpaced the Russell 2000 Index return for the quarter and posted positive results for the period. Like the large cap index sector performance, higher dividend yielding sectors also tended to trail more economically sensitive sectors. Technology was the best performing sector returning 6.4%. However, there were several notable differences, particularly in consumer discretionary and energy where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those two categorizations by over 5.0% during the quarter. Similarly, the small cap health care sector had much stronger performance than the large cap health care sector posting a 6.2% gain for the quarter. Over the 1-year period, nine of eleven sectors have posted gains with four of eleven sectors having returns greater than 10%. Health care stocks were the best performers within the Russell 2000 for the year returning a solid 28.0%. Energy and real estate were the only Russell 2000 sectors to post a negative return, falling -19.1% and -4.1% respectively.

- 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 utilities, materials and energy sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.





Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2018

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.41%	-0.5%	18.6%	Information Technology
Microsoft Corp	2.74%	7.2%	41.5%	Information Technology
Amazon.com Inc	2.33%	23.8%	63.3%	Consumer Discretionary
Berkshire Hathaway Inc B	1.54%	0.6%	19.7%	Financials
JPMorgan Chase & Co	1.52%	3.4%	28.0%	Financials
Facebook Inc A	1.51%	-9.4%	12.5%	Information Technology
Johnson & Johnson	1.38%	-7.7%	5.5%	Health Care
Exxon Mobil Corp	1.27%	-9.9%	-5.5%	Energy
Alphabet Inc C	1.25%	-1.4%	24.4%	Information Technology
Alphabet Inc A	1.24%	-1.5%	22.3%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	3.9%	25.1%	Financials
Idacorp Inc	0.45%	-2.7%	9.2%	Utilities
Hancock Holding Co	0.44%	4.9%	15.8%	Financials
LivaNova PLC	0.44%	10.7%	80.6%	Health Care
WGL Holdings Inc	0.44%	-2.0%	3.8%	Utilities
Radian Group Inc	0.42%	-7.6%	6.1%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XL Group Ltd	0.06%	57.8%	41.6%	Financials
Abiomed Inc	0.05%	55.3%	132.4%	Health Care
Netflix Inc	0.48%	53.9%	99.8%	Consumer Discretionary
Validus Holdings Ltd	0.02%	44.6%	23.1%	Financials
Herbalife Ltd	0.02%	43.9%	67.6%	Consumer Staples
Agios Pharmaceuticals Inc	0.02%	43.0%	40.0%	Health Care
Match Group Inc	0.01%	41.9%	172.1%	Information Technology
Square Inc A	0.05%	41.9%	184.7%	Information Technology
CSRA Inc	0.03%	38.6%	43.0%	Information Technology
DST Systems Inc	0.02%	34.8%	37.9%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Atara Biotherapeutics Inc	0.13%	115.5%	89.8%	Health Care
Iovance Biotherapeutics Inc	0.12%	111.3%	126.8%	Health Care
Cambium Learning Group Inc	0.01%	97.2%	128.6%	Consumer Discretionary
G1 Therapeutics Inc	0.01%	86.7%	N/A	Health Care
Arsanis Inc	0.00%	79.4%	N/A	Health Care
Eastman Kodak Co	0.00%	72.6%	-53.5%	Information Technology
American Public Education Inc	0.07%	71.7%	87.8%	Consumer Discretionary
Infinera Corp	0.16%	71.6%	6.2%	Information Technology
Novavax Inc	0.04%	69.4%	64.1%	Health Care
WMIH Corp	0.03%	67.2%	-2.1%	Financials

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Colony NorthStar Inc A	0.01%	-49.8%	-52.7%	Real Estate
Weatherford International PLC	0.01%	-45.1%	-65.6%	Energy
Akorn Inc	0.01%	-41.9%	-22.3%	Health Care
Universal Display Corp	0.02%	-41.5%	17.4%	Information Technology
Macquarie Infrastructure Corp	0.01%	-40.3%	-49.7%	Industrials
Patterson Companies Inc	0.01%	-38.0%	-49.6%	Health Care
Mallinckrodt PLC	0.01%	-35.8%	-67.5%	Health Care
L Brands Inc	0.04%	-35.8%	-14.5%	Consumer Discretionary
OPKO Health Inc	0.00%	-35.3%	-60.4%	Health Care
Coherent Inc	0.02%	-33.6%	-8.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

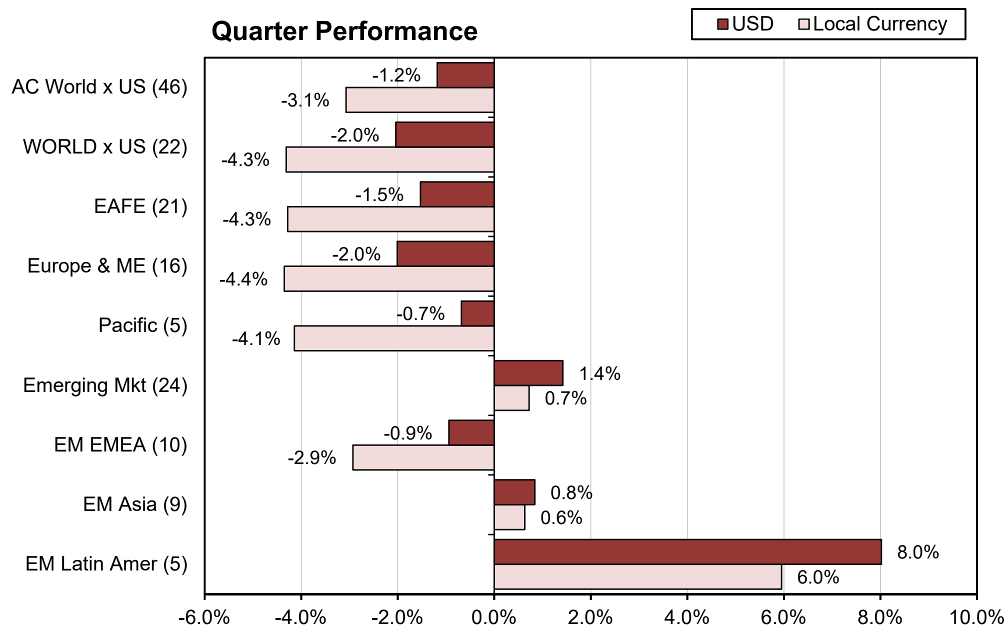
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dermira Inc	0.01%	-71.3%	-76.6%	Health Care
Ascent Capital Group Inc A	0.00%	-68.0%	-74.0%	Consumer Discretionary
Roadrunner Transportation Systems Inc	0.01%	-67.1%	-63.0%	Industrials
Tintri Inc	0.00%	-66.5%	N/A	Information Technology
Westmoreland Coal Co	0.00%	-66.1%	-97.2%	Energy
Protagonist Therapeutics Inc	0.01%	-58.7%	-32.9%	Health Care
RAIT Financial Trust	0.00%	-56.9%	-94.5%	Real Estate
Ultra Petroleum Corp	0.08%	-54.0%	-67.4%	Energy
Melinta Therapeutics Inc	0.01%	-53.2%	-60.5%	Health Care
Tetraphase Pharmaceuticals Inc	0.02%	-51.3%	-66.6%	Health Care

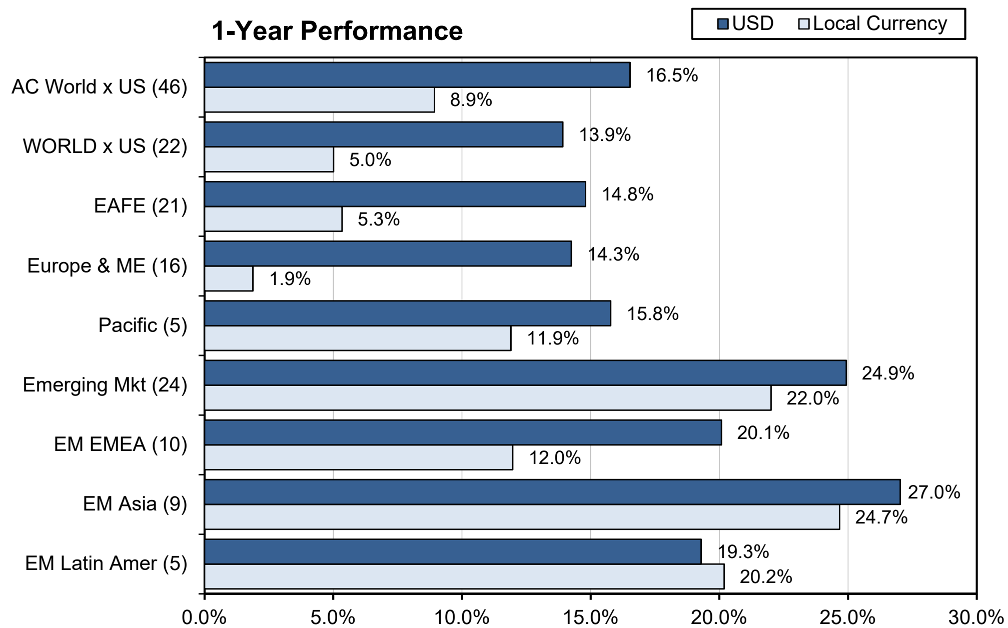
Source: Morningstar Direct

- Similar to domestic equities, broad international equity returns pulled back during the 1st quarter. Performance was largely driven by the same catalysts as the US equity markets, as global macroeconomic data remained generally positive. US investors in international markets had a currency effect tailwind as the USD continued its 2017 fall, weakening against most other currencies during the 1st quarter. The MSCI ACWI ex US Index lost -1.2% in USD terms and -3.1% in local currency terms. Emerging markets were a bright spot for the quarter with the MSCI Emerging Markets Index finishing with a slight gain. The returns over the 1-year period are substantially better with MSCI ACWI ex US returning 16.5% in USD terms and 8.9% in local currency terms.

- Results for developed market international indices were negative to start 2018 in both USD and local currency terms with the MSCI EAFE Index returning -1.5% and -4.3% respectively. Investors ignored broadly positive global economic data, focusing their attention on US monetary policy uncertainty and the outlook for global trade relations. There were several newsworthy political events during the quarter. In Europe, Italian elections resulted in a hung parliament with the populist Five Star Movement winning the largest number of seats. There is currently no clear path for a coalition government to be formed and it is possible elections may need to be re-held. In contrast, German Chancellor Merkel succeeded in forming a “grand coalition” government during March. In the UK, continued progress was made on “Brexit” as the UK and European Union were able to agree to initial terms on a transition period following the UK’s separation that should allow for an orderly withdrawal. In Japan, Prime Minister Abe was engulfed in a scandal regarding a discounted land sale to a school operator with ties to his wife and its subsequent coverup. The MSCI EAFE Index returned 14.8% and 5.3% for the last twelve months in USD and local currency terms respectively.

- The MSCI Emerging Market Index outperformed developed markets for the 1st quarter, posting a narrow gain of 1.4% and 0.7% in USD and local currency terms respectively. While emerging markets were also affected by the rise in global market volatility, strong GDP and corporate earnings growth combined with USD weakness helped them to finish the quarter ahead. China modestly outperformed despite late quarter trade tensions with the US. Brazil was the index’s strongest performer, returning 12.4% in USD terms, after former President Lula da Silva had a corruption and money laundering conviction upheld, likely preventing him from running for office again and opening the door for future economic reforms. Russian equities also performed well after Standard & Poor’s raised the countries credit rating to investment grade for the first time in over a decade citing prudent policy responses to sanctions and falling commodity prices. Indian stocks underperformed after fraud allegations emerged at a state-run bank. One year returns for the MSCI Emerging Market Index were 24.9% in USD terms and 22.0% in terms of local currency.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.6%	0.7%	19.2%
Consumer Staples	11.1%	-3.0%	10.4%
Energy	5.3%	-2.0%	21.4%
Financials	21.1%	-2.2%	13.6%
Health Care	10.2%	-0.9%	7.0%
Industrials	14.6%	-1.5%	17.4%
Information Technology	6.6%	1.1%	26.2%
Materials	8.0%	-3.8%	19.8%
Real Estate	3.5%	-1.5%	13.1%
Telecommunication Services	3.8%	-3.9%	3.1%
Utilities	3.3%	1.3%	12.1%
Total	**100.0%**	**-1.5%**	**14.8%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	-1.0%	18.6%
Consumer Staples	9.5%	-2.8%	11.0%
Energy	6.7%	-1.8%	15.4%
Financials	23.1%	-1.1%	15.9%
Health Care	7.7%	-0.3%	9.1%
Industrials	11.8%	-1.6%	16.3%
Information Technology	11.8%	1.8%	34.3%
Materials	8.0%	-2.9%	18.4%
Real Estate	3.2%	-1.7%	16.5%
Telecommunication Services	3.9%	-4.1%	3.6%
Utilities	3.0%	1.2%	10.9%
Total	**100.0%**	**-1.2%**	**16.5%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.5%	-6.1%	16.5%
Consumer Staples	6.4%	-0.8%	15.8%
Energy	7.2%	7.5%	24.7%
Financials	24.0%	4.2%	25.6%
Health Care	2.8%	7.0%	34.6%
Industrials	5.2%	-0.8%	10.1%
Information Technology	27.8%	2.1%	40.1%
Materials	7.3%	0.7%	20.0%
Real Estate	2.8%	-2.1%	32.5%
Telecommunication Services	4.6%	-3.7%	4.5%
Utilities	2.4%	3.0%	9.2%
Total	**100.0%**	**1.4%**	**24.9%**

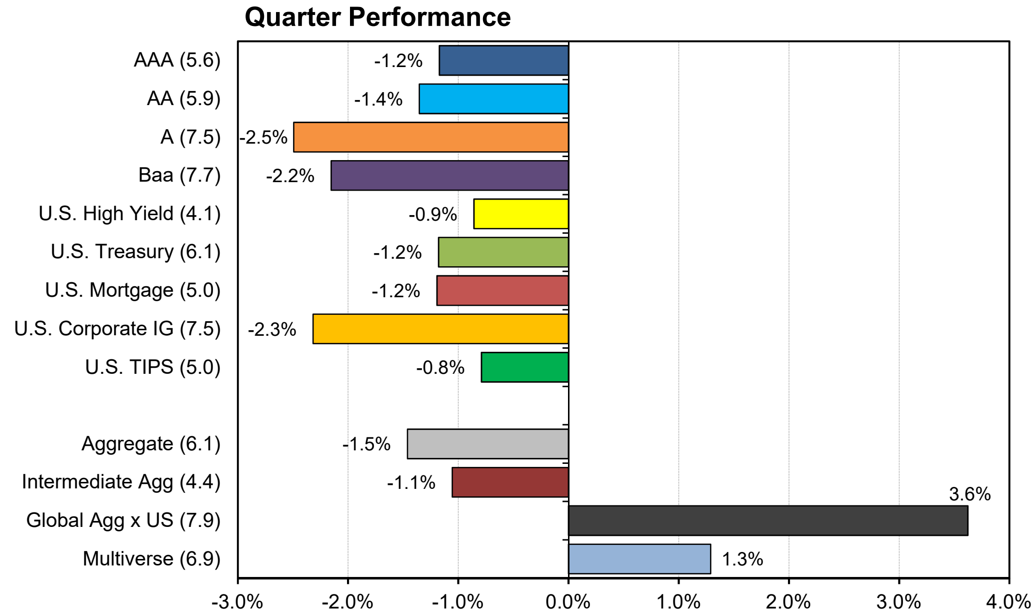
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.8%	0.8%	19.6%
United Kingdom	17.3%	11.8%	-3.9%	11.9%
France	10.9%	7.5%	0.3%	20.4%
Germany	9.7%	6.6%	-3.6%	13.6%
Switzerland	7.8%	5.3%	-4.3%	8.2%
Australia	6.6%	4.5%	-6.2%	1.4%
Netherlands	3.7%	2.5%	1.0%	19.9%
Hong Kong	3.6%	2.5%	-1.4%	18.4%
Spain	3.2%	2.2%	-1.7%	8.8%
Sweden	2.7%	1.8%	-2.4%	7.6%
Italy	2.5%	1.7%	5.4%	27.5%
Denmark	1.8%	1.2%	-1.5%	25.1%
Singapore	1.4%	0.9%	2.8%	22.8%
Belgium	1.1%	0.8%	0.5%	13.3%
Finland	1.0%	0.7%	8.2%	23.5%
Norway	0.7%	0.5%	2.3%	29.3%
Ireland	0.5%	0.3%	-5.9%	7.2%
Israel	0.5%	0.3%	-5.3%	-8.4%
Austria	0.3%	0.2%	2.2%	48.5%
New Zealand	0.2%	0.1%	-5.1%	4.0%
Portugal	0.2%	0.1%	3.1%	17.9%
Total EAFE Countries	**100.0%**	**68.3%**	**-1.5%**	**14.8%**
Canada		6.2%	-7.4%	4.9%
Total Developed Countries		**74.5%**	**-2.0%**	**13.9%**
China		7.6%	1.8%	38.9%
Korea		3.9%	-0.5%	25.4%
Taiwan		3.0%	5.7%	20.6%
India		2.1%	-7.0%	10.2%
Brazil		1.9%	12.4%	26.4%
South Africa		1.7%	-4.2%	25.0%
Russia		0.9%	9.4%	20.6%
Mexico		0.7%	0.9%	0.9%
Malaysia		0.6%	8.5%	25.3%
Thailand		0.6%	9.0%	35.0%
Indonesia		0.5%	-7.2%	7.8%
Chile		0.3%	1.5%	24.5%
Poland		0.3%	-8.2%	20.7%
Philippines		0.3%	-11.6%	3.8%
Turkey		0.3%	-5.0%	18.6%
United Arab Emirates		0.2%	-1.0%	-0.4%
Qatar		0.1%	2.5%	-11.0%
Colombia		0.1%	4.9%	15.4%
Peru		0.1%	10.3%	44.7%
Greece		0.1%	-6.8%	24.3%
Hungary		0.1%	-1.0%	38.6%
Czech Republic		0.1%	6.4%	36.4%
Egypt		0.0%	10.9%	14.5%
Pakistan		0.0%	11.4%	-14.0%
Total Emerging Countries		**25.5%**	**1.4%**	**24.9%**
Total ACWIxUS Countries		**100.0%**	**-1.2%**	**16.5%**

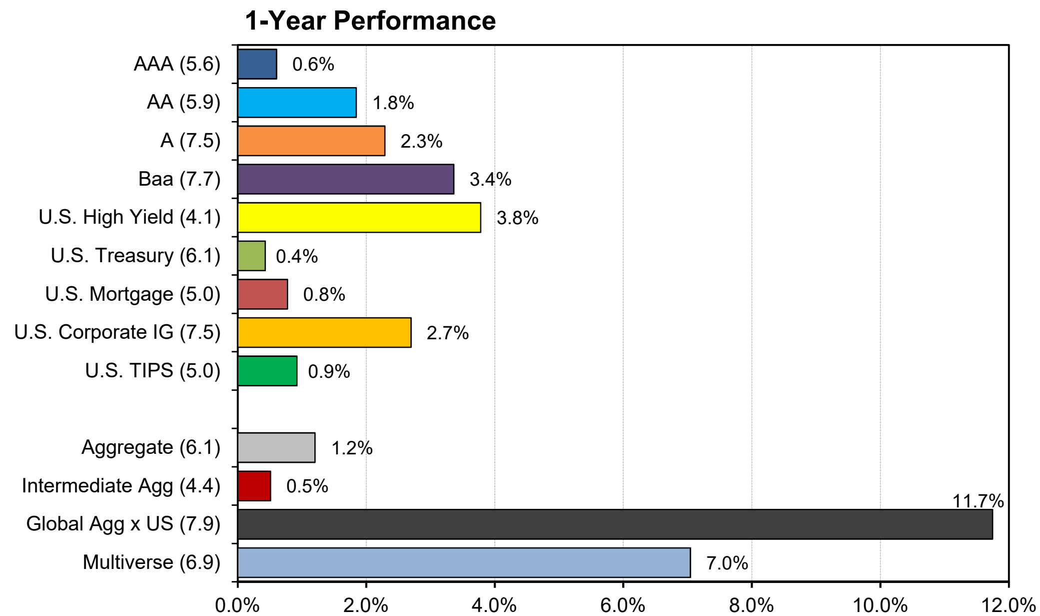
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Broad fixed income benchmarks were mostly negative during the 1st quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to tighten monetary policy to a greater degree than originally planned. This sent a shock through financial markets and caused interest rates to rise considerably. Economic releases later in the quarter showed that the fear of inflation was most likely overstated. Later in the quarter, the Federal Open Market Committee (FOMC), led by new Fed Chair Jerome Powell, decided to increase short-term interest rates by 25 basis points. The current Fed Funds Rate target sits at 1.50% - 1.75%. This rate increase was expected by the market and, importantly, the Fed did not change its plan for further rate increases for 2018. Concerns over new Treasury issuance needed to finance plans for increased fiscal spending also could have contributed to the rise in interest rates. The yield curve flattened through the quarter as short-term yields rose at a greater rate than longer-term yields. The Bloomberg Barclays US Aggregate Index fell -1.5% the quarter, but managed a positive 1.2% return for the trailing year.

- Within investment grade credit, higher quality corporate issues generally outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. AAA rated credit was the best performing investment grade credit quality segment returning -1.2% for the quarter. Interestingly, high yield debt outperformed relative to investment grade credit, returning -0.9%, as spreads widened to a lesser degree for these issues and the index benefitted from a lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was selling pressure from companies repatriating foreign cash reserves in response to the new tax code. When viewed over the 1-year period, lower quality issues have advanced to a greater degree, partly due to the continued strength in the global economy. High yield debt returned 3.8% over the period whereas AAA rated issues returned 0.6%.

- US Treasury securities were the best performing investment grade sector through the quarter, narrowly outperforming US mortgage backed securities (MBS). This reversed the trend of corporate credit outperformance that was witnessed through 2017 as investors reacted to market volatility and moved into higher quality government issues. The Bloomberg Barclays US Corporate IG Index returned -2.3% for the quarter as widening credit spreads and a higher duration acted as headwinds to these issues. US Treasury and US MBS both posted a -1.2%. However, over the trailing year, Treasury securities were the worst performing investment grade sector returning 0.4%, while US investment grade corporate bonds were the best performing investment grade sector gaining 2.7%.





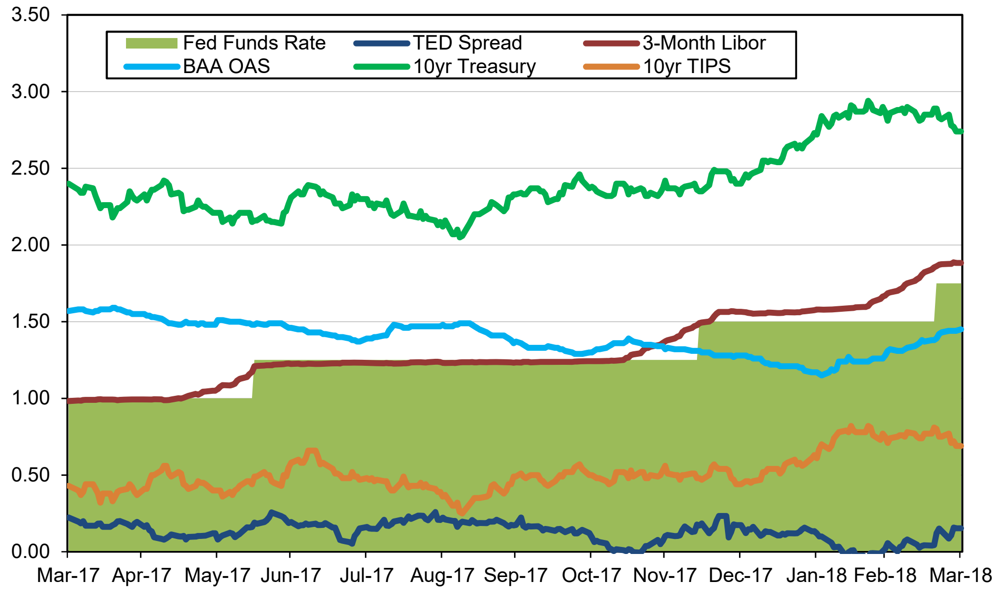
Source: Bloomberg

- In contrast to their domestic counterparts, global fixed income indices posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which would have acted as a headwind in the current quarter as interest rates increased, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period partially due to a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 3.6% and 11.7% for the 1st quarter and trailing twelve months respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture. Notably, the ECB, has extended its current quantitative easing program well into 2018, but has reduced the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. They also signaled that they would end the program entirely if the eurozone recovery continues to flourish. Similarly, the Bank of Japan (BoJ) inferred that they could end their quantitative easing program sometime in 2019 if target metrics were met. Lastly, the BoE voted to raise interest rates for the first time in a decade during the 4th quarter of 2017 and indicated rates may rise again more quickly than expected.

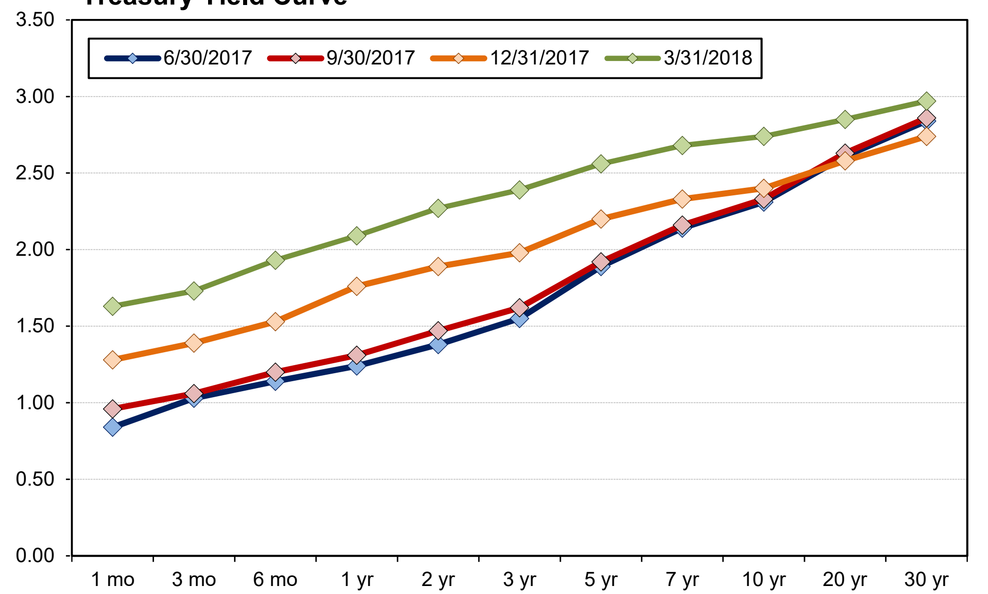
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the 1st quarter, rising from 2.40%, to a peak of 2.94%, before falling to 2.74% to end the period. 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 2017. However, the trend begins to reverse in early February. This increase is equivalent to an interest rate increase on corporate bonds, which produces a headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The significant upward shift in interest rates that occurred in the 1st quarter is clearly visible.

1-Year Trailing Market Rates

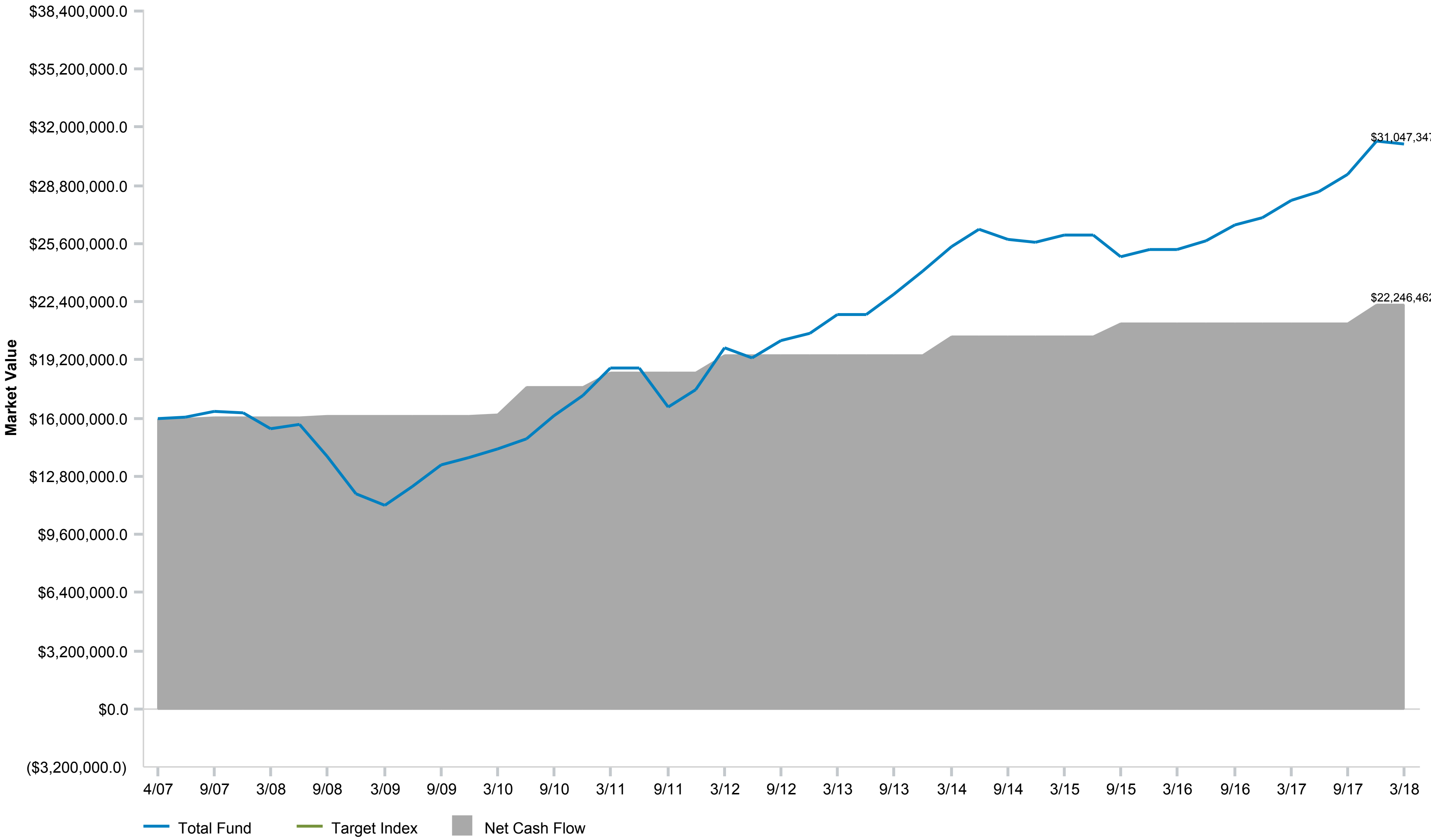


Treasury Yield Curve



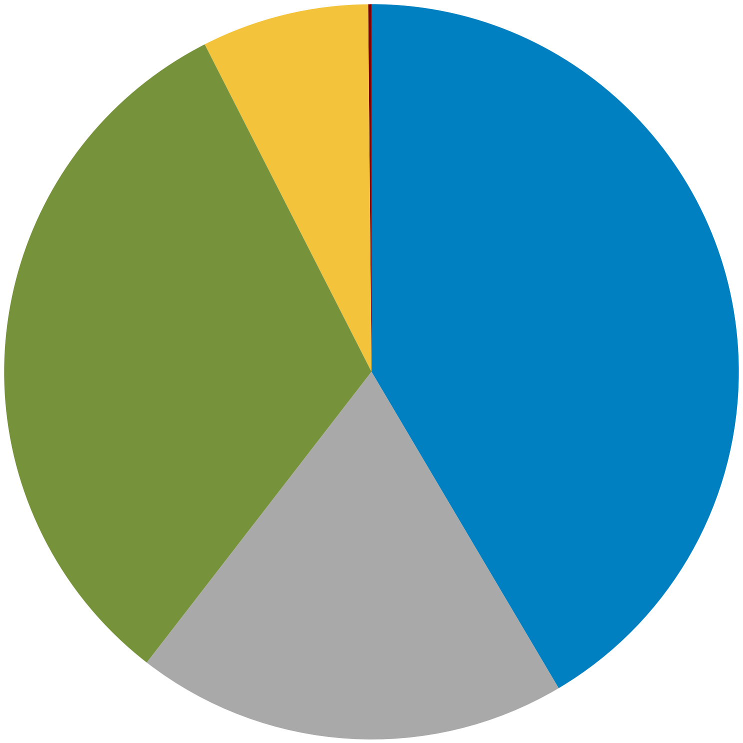
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

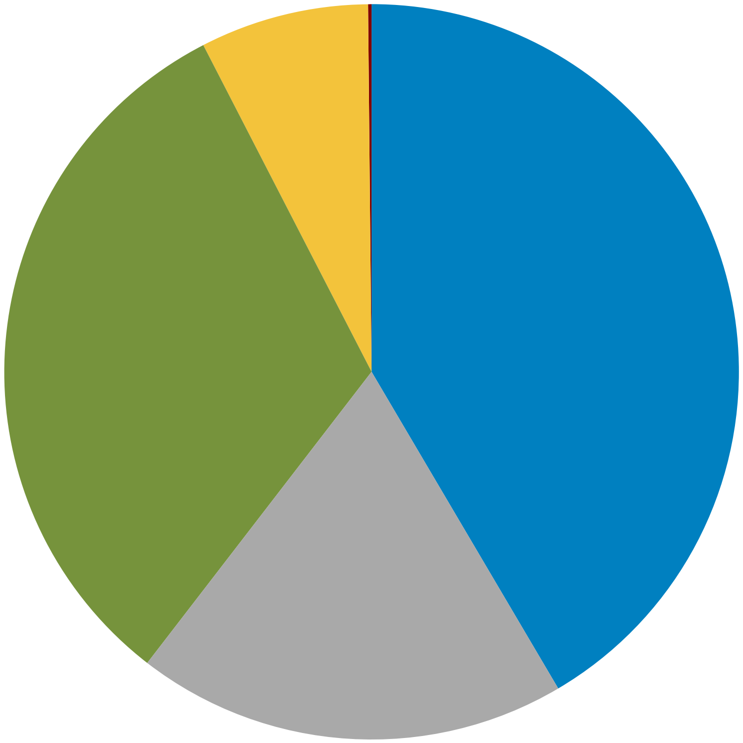
Schedule of Investable Assets



Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	16,000,000	6,246,462	8,800,885	31,047,347

December 31, 2017 : $31,278,008	**March 31, 2018 : $31,047,347**





Allocation

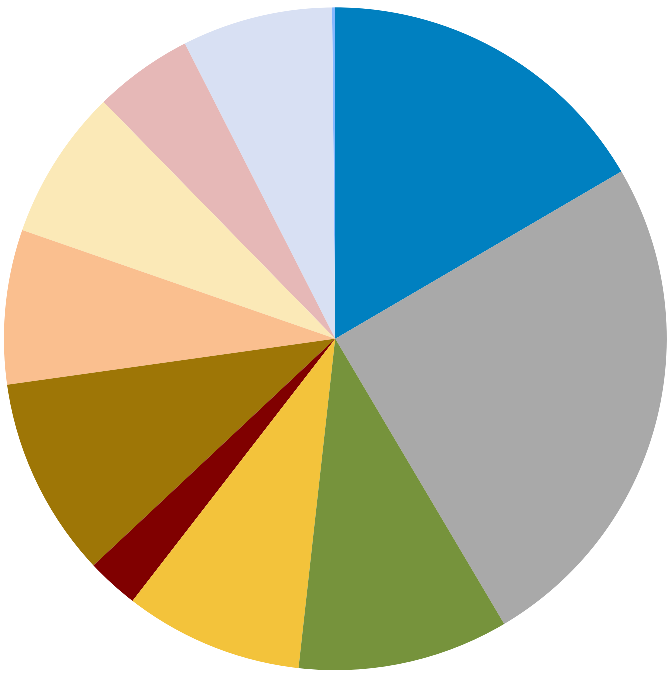
	Market Value ($)	Allocation (%)
Domestic Equity	12,978,133	41.49
International Equity	5,938,937	18.99
Total Fixed Income	10,013,181	32.01
Total Alternative Strategies	2,300,870	7.36
Total Liquid Capital	46,887	0.15

Allocation

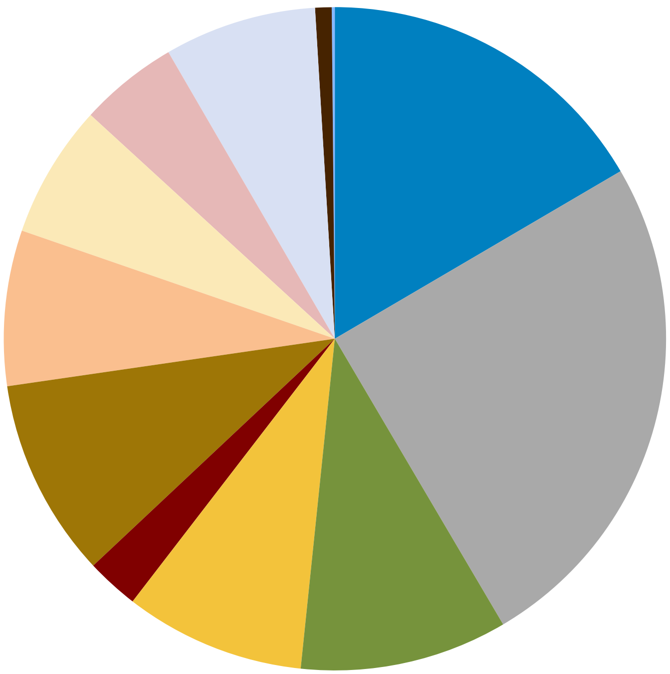
	Market Value ($)	Allocation (%)
Domestic Equity	12,890,193	41.52
International Equity	5,880,003	18.94
Total Fixed Income	9,923,843	31.96
Total Alternative Strategies	2,306,244	7.43
Total Liquid Capital	47,064	0.15

Asset Allocation by Manager
Total Fund
As of March 31, 2018

December 31, 2017 : $31,278,008



March 31, 2018 : $31,047,347



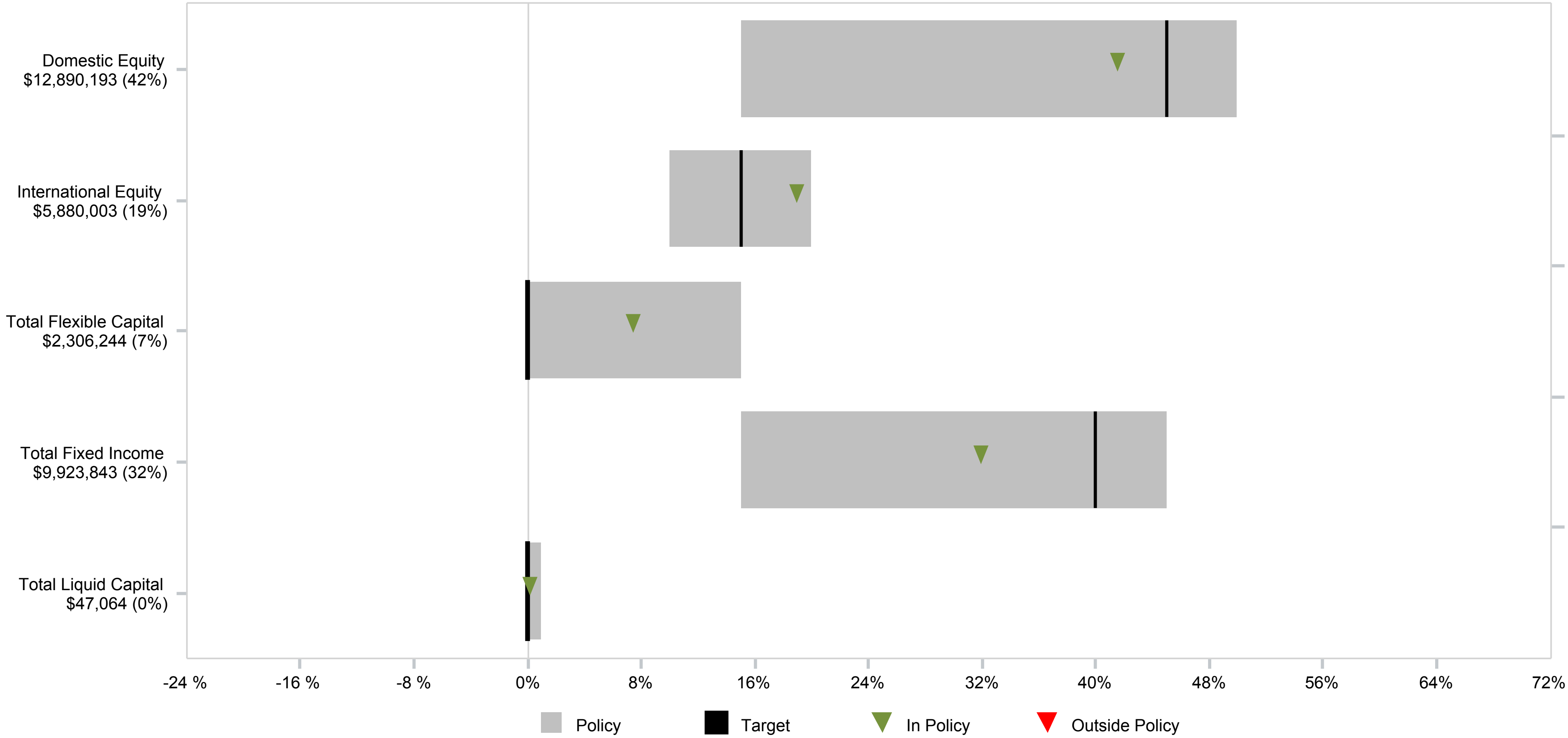
Allocation (December 31, 2017)

	Market Value	Allocation
Vanguard S&P MC 400 [VSPMX]	5,184,465	16.6
Fidelity Total Market Index Fund Premium Class	7,793,668	24.9
Dodge & Cox Intl Stock Fund	3,214,177	10.3
Artisan International Instl Fd	2,724,760	8.7
Vanguard Short-Term Inflation Protected Securities Adm. Fund	793,347	2.5
Vanguard Total Bond Market Index Fund Adm	3,055,935	9.8
Vanguard Short Term US Treas Adm Fd	2,356,229	7.5
Met West Total Return Bond Fund (MWTIX)	2,301,004	7.4
PIMCO Div Inc Bond Fund (PDIIX)	1,506,666	4.8
Forester Offshore A2, Ltd.	2,300,870	7.4
Crescent Direct Lending Levered Fund II	-	0.0
Government Stif 15	46,887	0.1

Allocation (March 31, 2018)

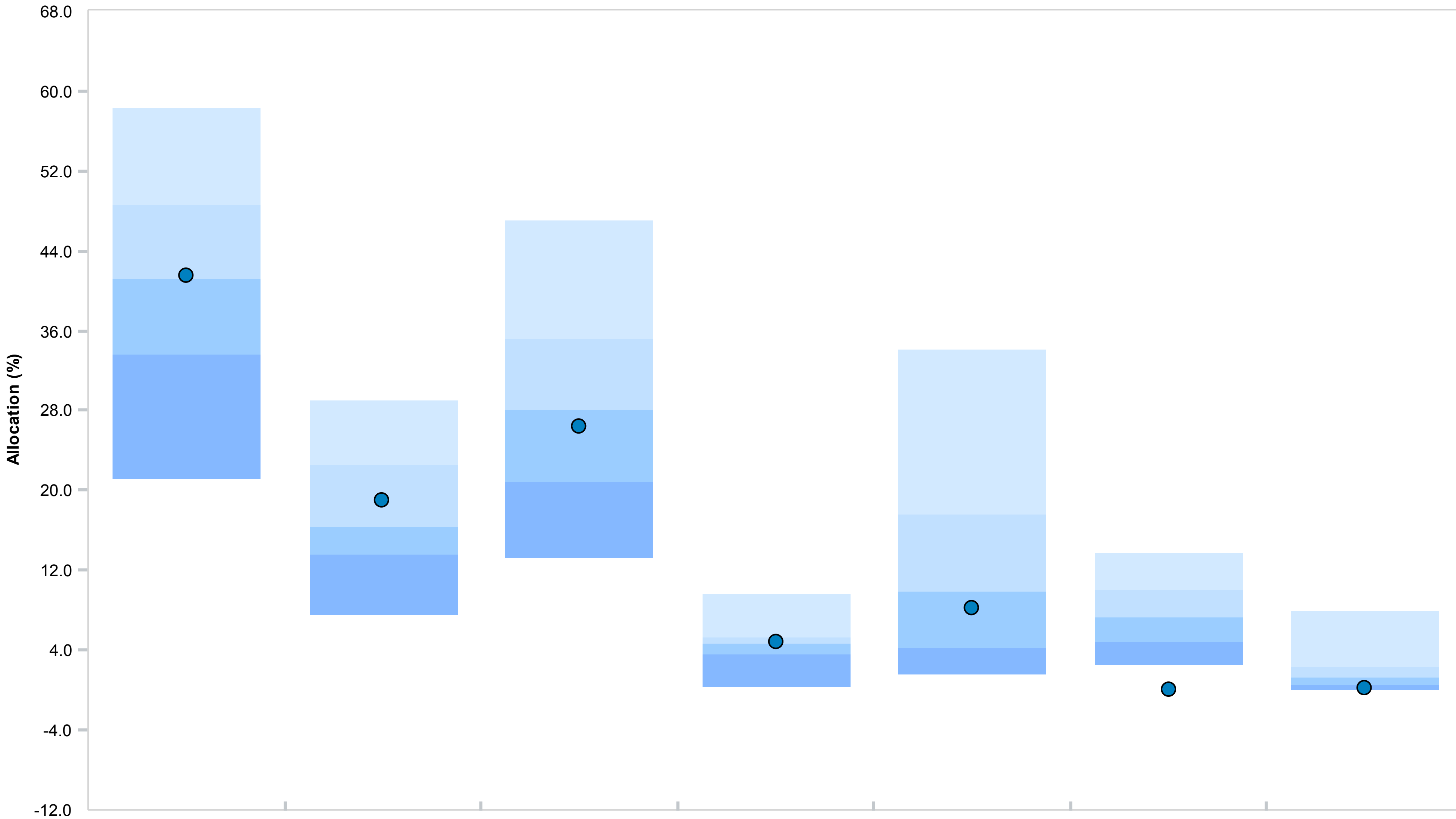
	Market Value	Allocation
Vanguard S&P MC 400 [VSPMX]	5,143,469	16.6
Fidelity Total Market Index Fund Premium Class	7,746,724	25.0
Dodge & Cox Intl Stock Fund	3,145,480	10.1
Artisan International Instl Fd	2,734,523	8.8
Vanguard Short-Term Inflation Protected Securities Adm. Fund	794,644	2.6
Vanguard Total Bond Market Index Fund Adm	3,010,915	9.7
Vanguard Short Term US Treas Adm Fd	2,351,226	7.6
Met West Total Return Bond Fund (MWTIX)	2,020,089	6.5
PIMCO Div Inc Bond Fund (PDIIX)	1,497,014	4.8
Forester Offshore A2, Ltd.	2,306,244	7.4
Crescent Direct Lending Levered Fund II	249,955	0.8
Government Stif 15	47,064	0.2

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	31,047,347	100.0	N/A	100.0	N/A	-
Domestic Equity	12,890,193	41.5	15.0	45.0	50.0	1,081,113
International Equity	5,880,003	18.9	10.0	15.0	20.0	-1,222,901
Total Flexible Capital	2,306,244	7.4	0.0	0.0	15.0	-2,306,244
Total Fixed Income	9,923,843	32.0	15.0	40.0	45.0	2,495,096
Total Liquid Capital	47,064	0.2	0.0	0.0	1.0	-47,064



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	41.52 (50)	18.94 (40)	26.34 (56)	4.82 (43)	8.23 (54)	0.00	0.15 (91)
5th Percentile	58.25	29.06	47.08	9.57	34.14	13.69	7.83
1st Quartile	48.54	22.60	35.13	5.25	17.66	10.00	2.29
Median	41.22	16.40	28.05	4.61	9.84	7.34	1.26
3rd Quartile	33.57	13.53	20.84	3.60	4.19	4.85	0.54
95th Percentile	21.09	7.55	13.23	0.28	1.52	2.42	0.08

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

Financial Reconciliation Quarter to Date

	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Market Value 03/31/2018
Domestic Equity	**12,978,133**	**-**	**-**	**-**	**-**	**-**	**10,446**	**12,890,193**
Fidelity Total Market Index Fund Premium Class	7,793,668	-	-	-	-	-	-	7,746,724
Vanguard S&P MC 400 [VSPMX]	5,184,465	-	-	-	-	-	10,446	5,143,469
FMI Common Stock Fund	-	-	-	-	-	-	-	-
FPA Crescent Fund	-	-	-	-	-	-	-	-
International Equity	**5,938,937**	**-**	**-**	**-**	**-**	**-**	**-**	**5,880,003**
Dodge & Cox Intl Stock Fund	3,214,177	-	-	-	-	-	-	3,145,480
Artisan International Instl Fd	2,724,760	-	-	-	-	-	-	2,734,523
Total Alternative Strategies	**2,300,870**	**-**	**-**	**-**	**-**	**-**	**-**	**2,306,244**
Forester Offshore A2, Ltd.	2,300,870	-	-	-	-	-	-	2,306,244
Total Core Plus Fixed Income	**7,713,168**	**-250,000**	**-**	**-**	**-**	**-**	**44,010**	**7,382,230**
Vanguard Total Bond Market Index Fund Adm	3,055,935	-	-	-	-	-	20,395	3,010,915
Vanguard Short Term US Treas Adm Fd	2,356,229	-	-	-	-	-	10,631	2,351,226
Met West Total Return Bond Fund (MWTIX)	2,301,004	-250,000	-	-	-	-	12,984	2,020,089
Total Global Fixed Income (Composite)	**1,506,666**	**-**	**-**	**-**	**-**	**-**	**15,145**	**1,497,014**
PIMCO Div Inc Bond Fund (PDIIX)	1,506,666	-	-	-	-	-	15,145	1,497,014
Total Non-Core Fixed Income	**793,347**	**249,955**	**-**	**-**	**-**	**-**	**-**	**1,044,599**
Vanguard Short-Term Inflation Protected Securities Adm. Fund	793,347	-	-	-	-	-	-	794,644
Crescent Direct Lending Levered Fund II	-	249,955	-	-	-	-	-	249,955
Total Real Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Van Eck Global Hard Assets I Fund	-	-	-	-	-	-	-	-
Nuveen Gresham Diversified Commodities Fund	-	-	-	-	-	-	-	-
Total Liquid Capital	**46,887**	**45**	**-**	**-**	**-**	**-**	**132**	**47,064**
Government Stif 15	46,887	45	-	-	-	-	132	47,064
Total Fund	**31,278,008**	**-**	**-**	**-**	**-**	**-**	**69,732**	**31,047,347**

Financial Reconciliation Quarter to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Market Value 03/31/2018
Domestic Equity	**10,241,657**	**2,037,723**	**-**	**-**	**-**	**-**	**181,961**	**12,890,193**
Fidelity Total Market Index Fund Premium Class	7,329,326	-	-	-	-	-	146,746	7,746,724
Vanguard S&P MC 400 [VSPMX]	-	5,000,000	-	-	-	-	35,215	5,143,469
FMI Common Stock Fund	1,560,892	-1,583,090	-	-	-	-	-	-
FPA Crescent Fund	1,351,439	-1,379,187	-	-	-	-	-	-
International Equity	**5,796,241**	**-**	**-**	**-**	**-**	**-**	**85,224**	**5,880,003**
Dodge & Cox Intl Stock Fund	3,175,876	-	-	-	-	-	60,737	3,145,480
Artisan International Instl Fd	2,620,365	-	-	-	-	-	24,486	2,734,523
Total Alternative Strategies	**2,261,054**	**-**	**-**	**-**	**-**	**-**	**-**	**2,306,244**
Forester Offshore A2, Ltd.	2,261,054	-	-	-	-	-	-	2,306,244
Total Core Plus Fixed Income	**5,409,103**	**2,050,000**	**-**	**-**	**-**	**-**	**80,812**	**7,382,230**
Vanguard Total Bond Market Index Fund Adm	3,043,630	-	-	-	-	-	41,165	3,010,915
Vanguard Short Term US Treas Adm Fd	2,365,473	-	-	-	-	-	19,211	2,351,226
Met West Total Return Bond Fund (MWTIX)	-	2,050,000	-	-	-	-	20,437	2,020,089
Total Global Fixed Income (Composite)	**-**	**1,500,000**	**-**	**-**	**-**	**-**	**31,344**	**1,497,014**
PIMCO Div Inc Bond Fund (PDIIX)	-	1,500,000	-	-	-	-	31,344	1,497,014
Total Non-Core Fixed Income	**-**	**249,955**	**-**	**-**	**-**	**-**	**11,873**	**1,044,599**
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,663	-	-	-	-	-	11,873	794,644
Crescent Direct Lending Levered Fund II	-	249,955	-	-	-	-	-	249,955
Total Real Assets	**2,737,509**	**-1,912,490**	**-**	**-**	**-**	**-**	**-**	**-**
Van Eck Global Hard Assets I Fund	1,447,408	-1,403,171	-	-	-	-	-	-
Nuveen Gresham Diversified Commodities Fund	498,438	-509,319	-	-	-	-	-	-
Total Liquid Capital	**2,969,591**	**-3,925,189**	**1,000,000**	**-**	**-**	**-**	**2,661**	**47,064**
Government Stif 15	2,969,591	-3,925,189	1,000,000	-	-	-	2,661	47,064
Total Fund	**29,415,155**	**-**	**1,000,000**	**-**	**-**	**-**	**393,876**	**31,047,347**

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

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of PBA Fees)	**31,047,347**	**100.0**	**-0.64 (56)**	**-0.74 (82)**	**2.25 (88)**	**-0.74 (82)**	**7.61 (91)**	**3.81 (96)**	**5.27 (96)**	**3.49 (99)**	**05/01/2007**
Total Fund Policy			-0.89 (82)	-0.95 (87)	2.78 (77)	-0.95 (87)	8.05 (87)	4.74 (92)	5.59 (95)	N/A	
All Public Plans-Total Fund Median			-0.59	-0.32	3.34	-0.32	10.20	6.36	7.84	5.85	
Total Fund	**31,047,347**	**100.0**	**-0.64 (56)**	**-0.74 (82)**	**2.25 (88)**	**-0.74 (82)**	**7.61 (91)**	**3.81 (96)**	**5.27 (96)**	**3.66 (99)**	**05/01/2007**
Total Fund Policy			-0.89 (82)	-0.95 (87)	2.78 (77)	-0.95 (87)	8.05 (87)	4.74 (92)	5.59 (95)	N/A	
All Public Plans-Total Fund Median			-0.59	-0.32	3.34	-0.32	10.20	6.36	7.84	5.85	
Domestic Equity	**12,890,193**	**41.5**	**-0.84 (46)**	**-0.68 (46)**	**5.31 (42)**	**-0.68 (46)**	**12.67 (43)**	**9.34 (33)**	**11.98 (38)**	**5.82 (65)**	**06/01/2007**
Russell 3000 Index			-2.01 (68)	-0.64 (46)	5.65 (38)	-0.64 (46)	13.81 (37)	10.22 (23)	13.03 (25)	7.48 (33)	
IM U.S. Equity (MF) Median			-1.18	-0.87	4.45	-0.87	11.48	8.02	11.12	6.57	
Vanguard S&P MC 400 [VSPMX]	5,143,469	16.6	0.92 (15)	-0.79 (55)	N/A	-0.79 (55)	N/A	N/A	N/A	3.07 (64)	11/01/2017
S&P MidCap 400 Index			0.93 (14)	-0.77 (55)	5.43 (50)	-0.77 (55)	10.97 (55)	8.96 (27)	11.97 (31)	3.10 (64)	
IM U.S. Mid Cap Equity (MF) Median			0.09	-0.54	5.40	-0.54	12.02	7.41	11.05	3.81	
Fidelity Total Market Index Fund Premium Class	7,746,724	25.0	-1.98 (66)	-0.60 (48)	5.69 (45)	-0.60 (48)	13.84 (40)	10.21 (15)	13.03 (23)	7.59 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			-2.08 (73)	-0.70 (53)	5.63 (47)	-0.70 (53)	13.65 (42)	10.01 (20)	12.84 (28)	7.56 (17)	
IM U.S. Multi-Cap Core Equity (MF) Median			-1.64	-0.64	5.48	-0.64	13.02	8.34	11.76	6.25	
International Equity	**5,880,003**	**18.9**	**-2.06 (91)**	**-0.99 (73)**	**1.45 (88)**	**-0.99 (73)**	**15.34 (72)**	**3.57 (91)**	**6.74 (43)**	**2.72 (45)**	**06/01/2007**
Total International Equity Policy			-1.69 (86)	-1.08 (74)	3.93 (58)	-1.08 (74)	16.25 (66)	6.00 (63)	6.76 (43)	1.81 (63)	
IM International Equity (MF) Median			-0.72	-0.07	4.56	-0.07	18.28	6.85	6.39	2.41	
Dodge & Cox Intl Stock Fund	3,145,480	10.1	-2.79 (100)	-2.14 (88)	-0.96 (99)	-2.14 (88)	10.96 (95)	3.76 (80)	7.27 (13)	2.73 (22)	06/01/2007
MSCI EAFE (Net) Index			-1.80 (85)	-1.53 (61)	2.63 (58)	-1.53 (61)	14.80 (51)	5.55 (30)	6.50 (28)	1.69 (45)	
IM International Large Cap Core Equity (MF) Median			-0.88	-1.18	2.93	-1.18	14.84	4.96	5.98	1.40	
Artisan International Instl Fd	2,734,523	8.8	-1.21 (67)	0.36 (18)	4.36 (24)	0.36 (18)	20.83 (11)	3.31 (90)	6.19 (47)	7.09 (30)	01/01/2013
MSCI EAFE (Net) Index			-1.80 (89)	-1.53 (69)	2.63 (59)	-1.53 (69)	14.80 (58)	5.55 (44)	6.50 (36)	7.19 (27)	
IM International Large Cap Equity (MF) Median			-0.86	-1.06	2.92	-1.06	15.65	5.35	6.04	6.33	
Total Alternative Strategies	**2,306,244**	**7.4**	**-0.94**	**0.23**	**2.00**	**0.23**	**6.55**	**2.05**	**3.42**	**3.31**	**07/01/2007**
Forester Offshore A2, Ltd.	2,306,244	7.4	-0.94	0.23	2.00	0.23	6.67	2.16	4.71	4.47	07/01/2007

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguars ST Infl Prt are not included in teh Total FI composite, as this fund was apart of the Real Assets composite.

Asset Allocation & Performance
Total Fund
As of March 31, 2018

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	**9,923,843**	**32.0**	**0.56 (58)**	**-0.89 (95)**	**-0.88 (99)**	**-0.89 (95)**	**0.57 (100)**	**0.81 (93)**	**1.01 (73)**	**2.66 (85)**	**06/01/2007**
Fixed Income Composite Index			0.67 (49)	-1.42 (97)	-0.99 (100)	-1.42 (97)	0.50 (100)	0.81 (93)	1.21 (66)	N/A	
IM Global Fixed Income (MF) Median			0.64	0.74	1.63	0.74	5.57	2.40	1.69	3.81	
Vanguard Total Bond Market Index Fund Adm	3,010,915	9.7	0.63 (13)	-1.47 (48)	-1.07 (41)	-1.47 (48)	1.12 (49)	N/A	N/A	-0.92 (76)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			0.64 (11)	-1.46 (46)	-1.08 (42)	-1.46 (46)	1.20 (45)	1.20 (40)	1.82 (35)	-0.67 (62)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.47	-1.48	-1.16	-1.48	1.11	1.10	1.64	-0.46	
Vanguard Short Term US Treas Adm Fd	2,351,226	7.6	0.30 (18)	-0.21 (39)	-0.60 (66)	-0.21 (39)	-0.10 (56)	0.46 (28)	0.53 (25)	0.52 (25)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			0.33 (11)	-0.40 (66)	-0.80 (78)	-0.40 (66)	-0.11 (57)	0.44 (28)	0.62 (17)	0.62 (16)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.17	-0.29	-0.50	-0.29	-0.02	0.25	0.35	0.33	
Met West Total Return Bond Fund (MWTIX)	2,020,089	6.5	0.69 (7)	-1.30 (26)	N/A	-1.30 (26)	N/A	N/A	N/A	-0.93 (30)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.64 (11)	-1.46 (46)	-1.08 (42)	-1.46 (46)	1.20 (45)	1.20 (40)	1.82 (35)	-1.01 (42)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.47	-1.48	-1.16	-1.48	1.11	1.10	1.64	-1.05	
PIMCO Div Inc Bond Fund (PDIIX)	1,497,014	4.8	0.70 (48)	-0.64 (92)	N/A	-0.64 (92)	N/A	N/A	N/A	-0.12 (79)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.21 (81)	-1.15 (96)	-0.14 (89)	-1.15 (96)	3.11 (73)	3.13 (29)	3.67 (4)	-0.66 (94)	
IM Global Fixed Income (MF) Median			0.64	0.74	1.63	0.74	5.57	2.40	1.69	1.12	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	794,644	2.6	0.49 (81)	0.16 (15)	0.38 (43)	0.16 (15)	0.30 (69)	1.06 (47)	N/A	0.43 (79)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.53 (76)	0.21 (12)	0.42 (38)	0.21 (12)	0.39 (61)	1.16 (36)	0.14 (15)	0.58 (72)	
IM U.S. TIPS (MF) Median			0.81	-0.75	0.34	-0.75	0.62	1.02	-0.40	0.95	
Total Liquid Capital	**47,064**	**0.2**									
Government Stif 15	47,064	0.2									

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguars ST Infl Prt are not included in teh Total FI composite, as this fund was apart of the Real Assets composite.

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)	**31,047,347**	**100.0**	**2.25 (88)**	**7.16 (93)**	**-6.34 (100)**	**8.51 (86)**	**12.77 (45)**	**15.85 (83)**	**-1.70 (87)**	**7.69 (92)**	**-3.71 (94)**
Total Fund Policy			2.78 (77)	6.94 (94)	-1.91 (80)	7.36 (95)	9.79 (86)	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median			3.34	9.67	-0.49	10.18	12.50	17.96	0.30	9.88	1.71
Total Fund	**31,047,347**	**100.0**	**2.25 (88)**	**7.16 (93)**	**-6.34 (100)**	**8.51 (86)**	**12.77 (45)**	**15.89 (82)**	**-1.61 (86)**	**8.13 (88)**	**-3.23 (93)**
Total Fund Policy			2.78 (77)	6.94 (94)	-1.91 (80)	7.36 (95)	9.79 (86)	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median			3.34	9.67	-0.49	10.18	12.50	17.96	0.30	9.88	1.71
Domestic Equity	**12,890,193**	**41.5**	**5.31 (42)**	**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			5.65 (38)	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			4.45	11.89	-1.10	13.73	22.53	27.33	-1.87	10.89	-5.37
Fidelity Total Market Index Fund Premium Class	7,746,724	25.0	5.69 (45)	14.93 (16)	-0.51 (32)	17.91 (30)	21.40 (63)	30.39 (14)	0.62 (27)	11.27 (27)	-6.40 (59)
Wilshire 5000 Total Market Index (full-cap) Index			5.63 (47)	14.77 (18)	-1.18 (41)	17.67 (33)	22.03 (57)	29.64 (23)	0.48 (28)	11.86 (22)	-5.86 (52)
IM U.S. Multi-Cap Core Equity (MF) Median			5.48	11.54	-1.80	16.33	22.85	26.64	-1.61	9.48	-5.63
Vanguard S&P MC 400 [VSPMX]	5,143,469	16.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			5.43 (50)	15.33 (14)	1.40 (34)	11.82 (48)	27.68 (41)	28.54 (26)	-1.28 (39)	17.78 (23)	-3.11 (42)
IM U.S. Mid Cap Equity (MF) Median			5.40	10.62	-0.45	11.57	27.05	25.57	-2.44	15.26	-3.89
International Equity	**5,880,003**	**18.9**	**1.45 (88)**	**5.63 (74)**	**-12.84 (66)**	**9.63 (8)**	**25.48 (15)**	**23.04 (8)**	**-13.12 (59)**	**5.62 (64)**	**4.13 (50)**
Total International Equity Policy			3.93 (58)	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			4.56	9.24	-9.19	4.24	17.79	16.18	-12.11	8.62	4.01
Dodge & Cox Intl Stock Fund	3,145,480	10.1	-0.96 (99)	5.62 (50)	-16.19 (98)	13.24 (1)	27.76 (2)	15.88 (43)	-12.97 (77)	7.55 (8)	6.78 (8)
MSCI EAFE (Net) Index			2.63 (58)	6.52 (34)	-8.66 (61)	4.25 (44)	23.77 (20)	13.75 (67)	-9.36 (22)	3.27 (52)	3.23 (24)
IM International Large Cap Core Equity (MF) Median			2.93	5.58	-7.91	3.92	21.44	15.13	-11.31	3.35	1.61
Artisan International Instl Fd	2,734,523	8.8	4.36 (24)	5.64 (53)	-9.34 (67)	6.14 (18)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index			2.63 (59)	6.52 (46)	-8.66 (60)	4.25 (52)	23.77 (14)	13.75 (73)	-9.36 (28)	3.27 (61)	3.23 (29)
IM International Large Cap Equity (MF) Median			2.92	5.90	-7.80	4.33	19.82	16.42	-11.13	3.99	1.40

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguars ST Infl Prt are not included in teh Total FI composite, as this fund was apart of the Real Assets composite.

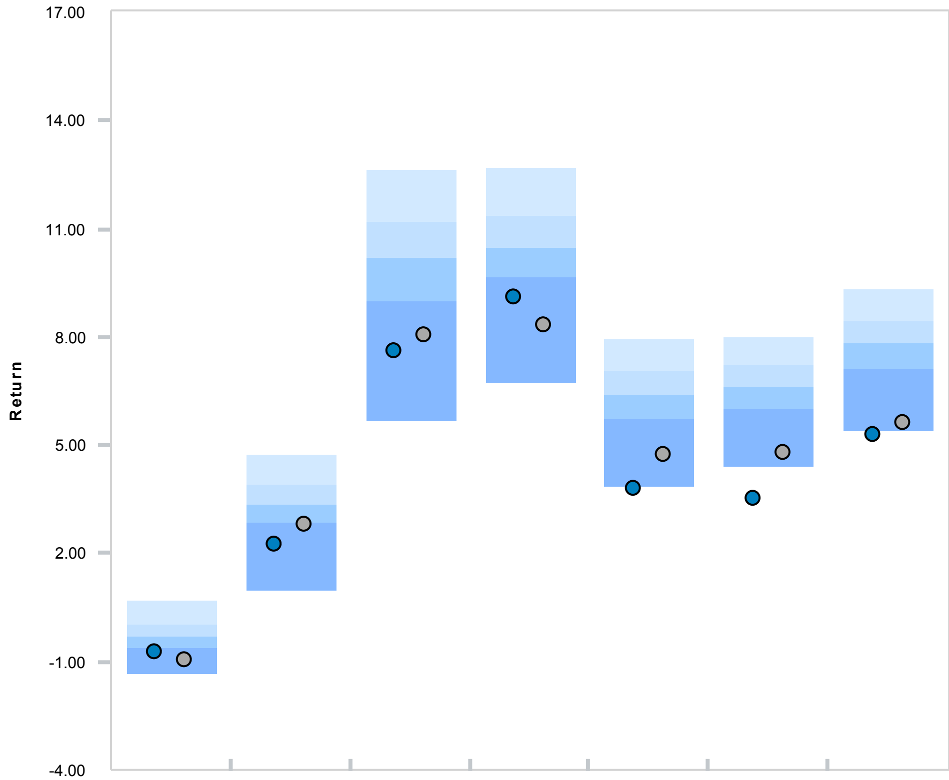
	Allocation		Performance(%)								
	Market Value $	%	FYTD	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009
Total Alternative Strategies	**2,306,244**	**7.4**	**2.00**	**-0.33**	**-3.25**	**5.84**	**11.24**	**8.67**	**-0.63**	**5.91**	**4.94**
Forester Offshore A2, Ltd.	2,306,244	7.4	2.00	-0.03	1.35	7.23	11.72	11.22	-1.96	3.59	5.56
Total Fixed Income	**9,923,843**	**32.0**	**-0.88 (99)**	**3.03 (94)**	**2.51 (2)**	**1.75 (75)**	**-0.73 (35)**	**6.93 (58)**	**1.55 (56)**	**8.79 (35)**	**13.80 (49)**
Fixed Income Composite Index			-0.99 (100)	3.35 (92)	2.50 (2)	2.29 (68)	-0.85 (37)	4.54 (89)	2.18 (43)	7.34 (57)	13.36 (56)
IM Global Fixed Income (MF) Median			1.63	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68	13.54
Vanguard Total Bond Market Index Fund Adm	3,010,915	9.7	-1.07 (41)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			-1.08 (42)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)	10.56 (59)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.16	5.21	1.87	4.19	-1.62	6.79	4.30	9.34	11.36
Vanguard Short Term US Treas Adm Fd	2,351,226	7.6	-0.60 (66)	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			-0.80 (78)	1.54 (6)	2.06 (3)	0.63 (38)	-0.01 (15)	1.28 (43)	2.21 (14)	4.36 (26)	4.67 (49)
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.50	0.78	0.79	0.42	-0.67	1.14	1.04	2.85	4.48
Met West Total Return Bond Fund (MWTIX)	2,020,089	6.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			-1.08 (42)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)	10.56 (59)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.16	5.21	1.87	4.19	-1.62	6.79	4.30	9.34	11.36
PIMCO Div Inc Bond Fund (PDIIX)	1,497,014	4.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			-0.14 (89)	9.19 (24)	0.86 (17)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)	11.05 (28)	15.99 (27)
IM Global Fixed Income (MF) Median			1.63	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68	13.54
Vanguard Short-Term Inflation Protected Securities Adm. Fund	794,644	2.6	0.38 (43)	2.51 (93)	-1.22 (22)	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays US TIPS 0-5 Year Index			0.42 (38)	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			0.34	5.77	-1.83	0.95	-6.17	8.21	8.10	8.72	5.16
Total Liquid Capital	**47,064**	**0.2**									
Government Stif 15	47,064	0.2									

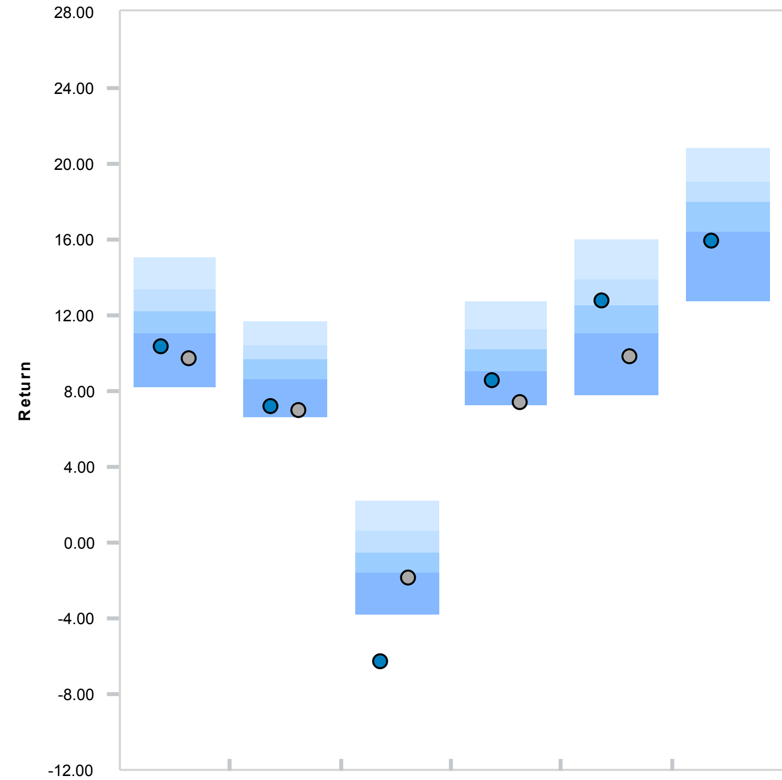
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguars ST Infl Prt are not included in teh Total FI composite, as this fund was apart of the Real Assets composite.

Comparative Performance - IRR

	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	N/A	N/A	N/A	N/A	0.00	03/13/2018

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





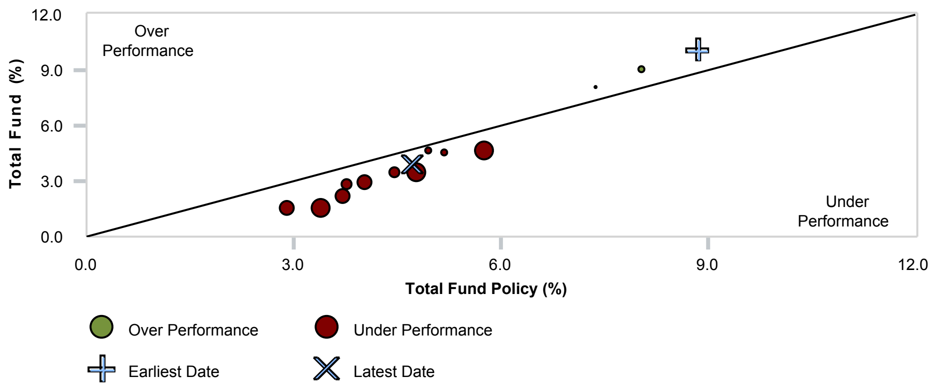
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	-0.74 (82)	2.25 (88)	7.61 (91)	9.10 (84)	3.81 (96)	3.52 (97)	5.27 (96)
Total Fund Policy	-0.95 (87)	2.78 (77)	8.05 (87)	8.35 (91)	4.74 (92)	4.78 (94)	5.59 (95)
Median	-0.32	3.34	10.20	10.49	6.36	6.63	7.84

	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund	10.31 (85)	7.16 (93)	-6.34 (100)	8.51 (86)	12.77 (45)	15.89 (82)
Total Fund Policy	9.69 (91)	6.94 (94)	-1.91 (80)	7.36 (95)	9.79 (86)	N/A
Median	12.20	9.67	-0.49	10.18	12.50	17.96

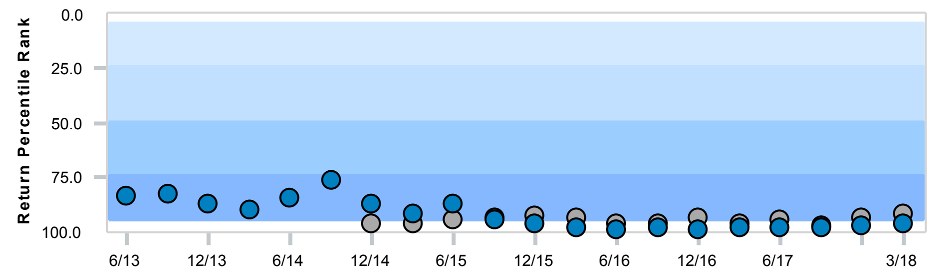
Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Total Fund	3.01 (90)	3.46 (49)	1.72 (96)	3.45 (90)	1.32 (28)	3.58 (40)
Total Fund Policy	3.77 (48)	2.97 (86)	2.10 (93)	3.64 (87)	0.68 (57)	2.93 (73)
All Public Plans-Total Fund Median	3.75	3.45	2.98	4.41	0.85	3.37

3 Yr Rolling Under/Over Performance - 5 Years

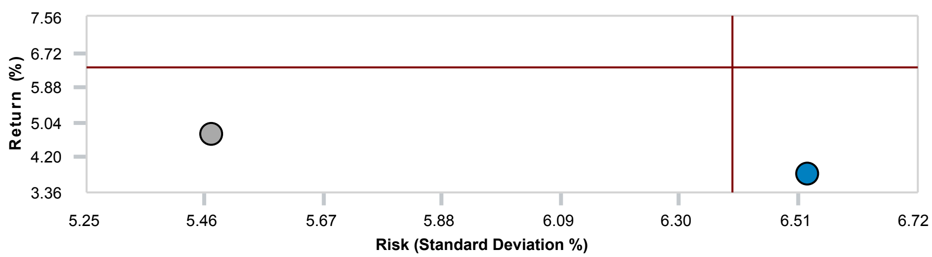


3 Yr Rolling Percentile Ranking - 5 Years



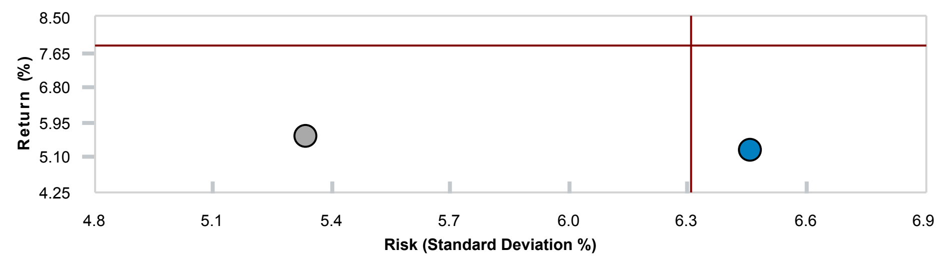
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Total Fund Policy	14	0 (0%)	0 (0%)	0 (0%)	14 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	3.81	6.53
Total Fund Policy	4.74	5.47
Median	6.36	6.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.27	6.46
Total Fund Policy	5.59	5.33
Median	7.84	6.31

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.86	105.57	126.50	-1.56	-0.45	0.53	1.15	4.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	3.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.91	109.59	125.13	-1.19	-0.13	0.78	1.17	3.93
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	3.12

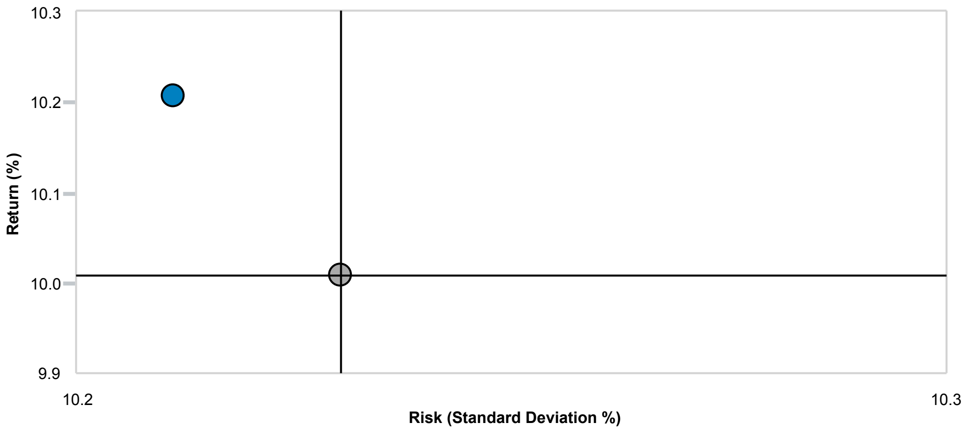
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.21	10.21	0.96	100.17	10	98.36	2
Index	10.01	10.23	0.94	100.00	9	100.00	3

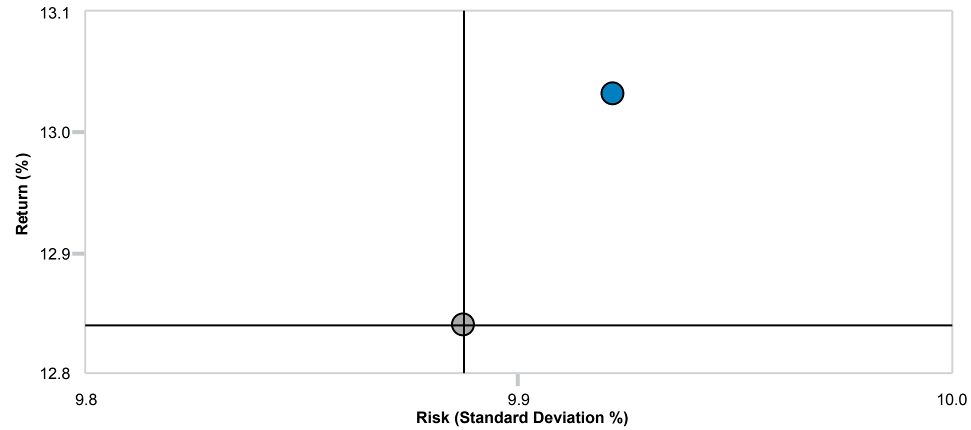
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.03	9.92	1.26	100.48	17	99.09	3
Index	12.84	9.89	1.25	100.00	16	100.00	4

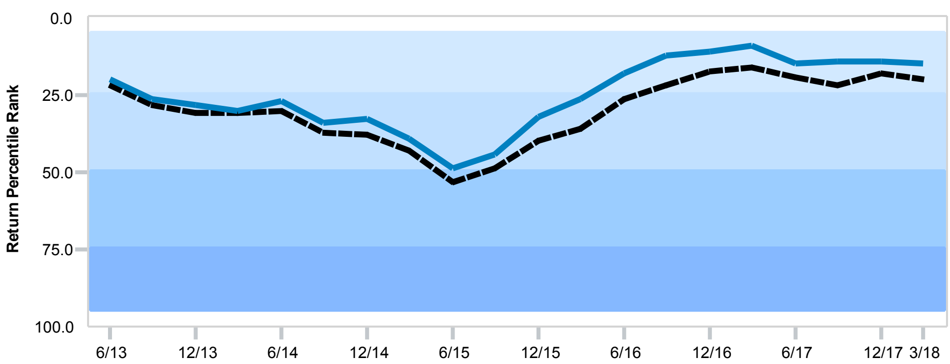
Risk and Return 3 Years



Risk and Return 5 Years

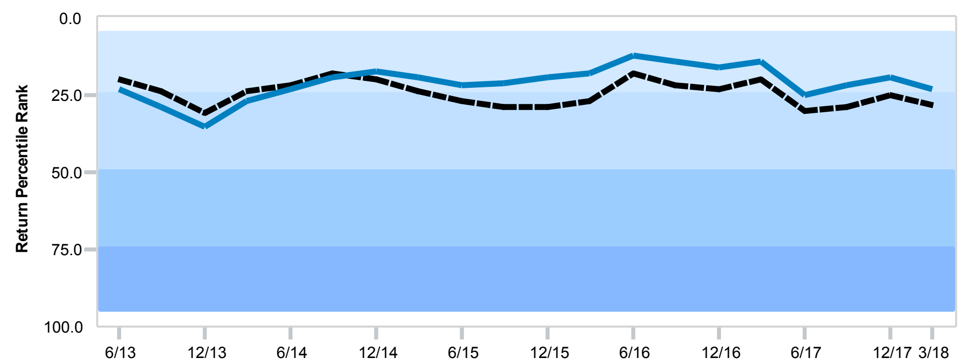


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



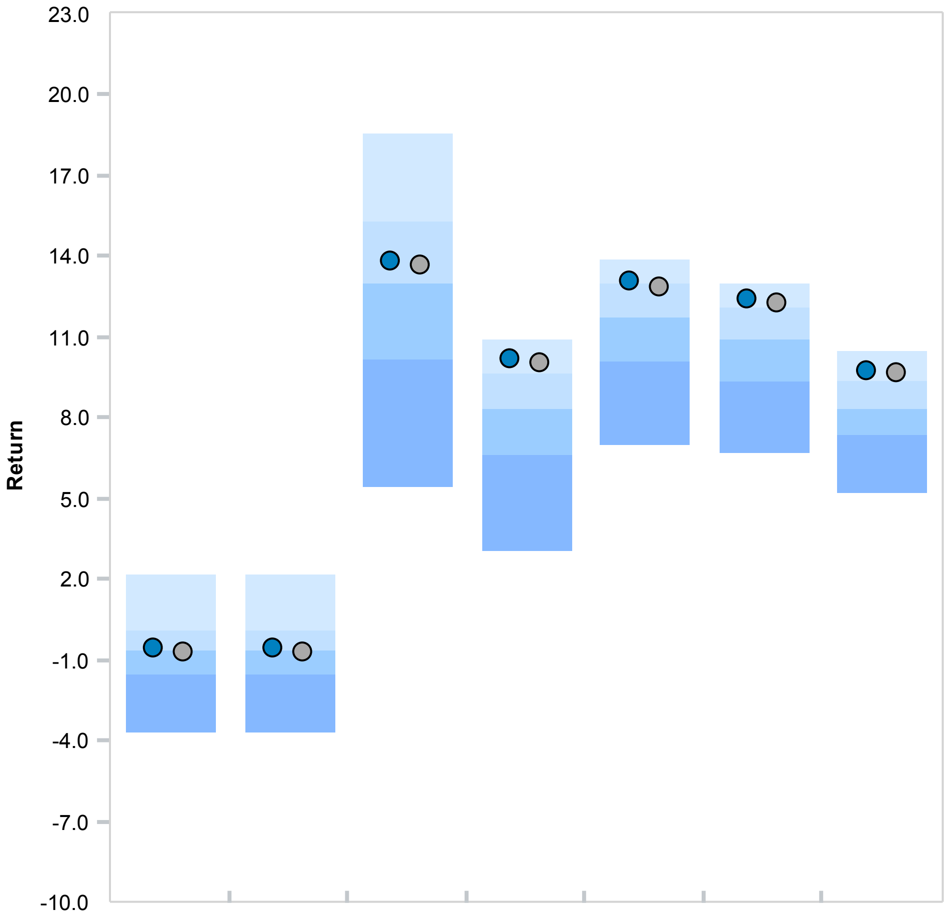
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

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



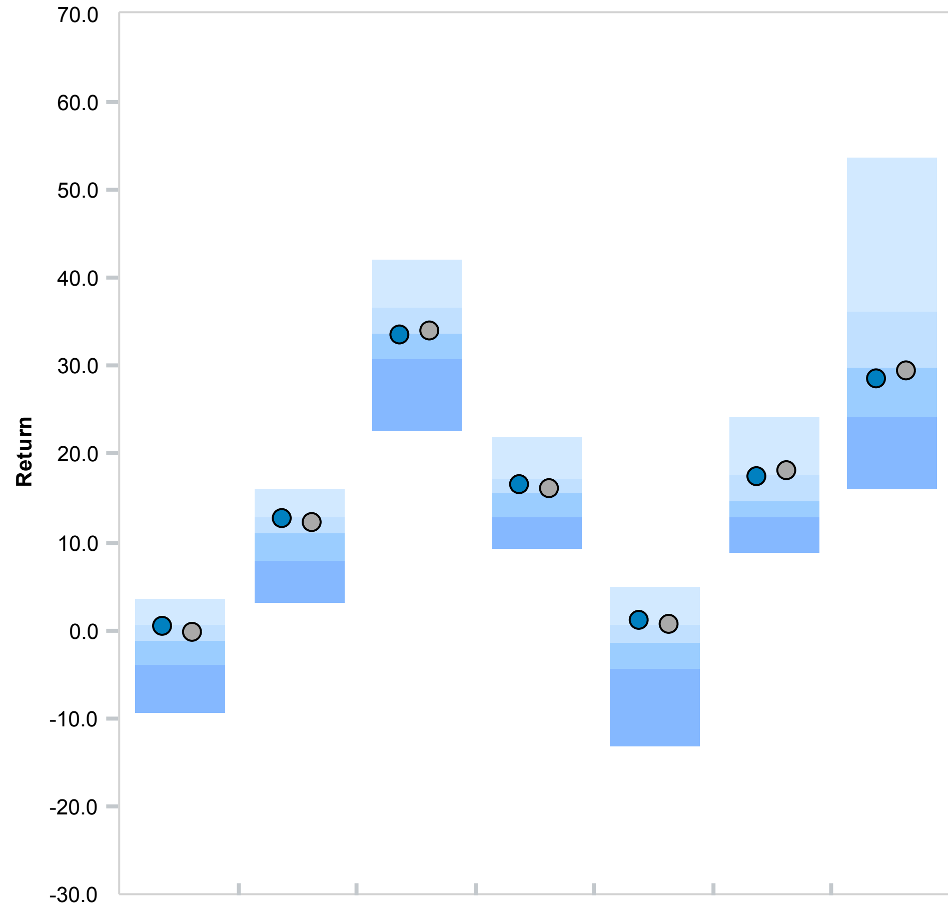
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-0.60	(48)	-0.60	(48)	13.84	(40)	10.21	(15)	13.03	(23)	12.41	(16)	9.71	(15)
Index	-0.70	(53)	-0.70	(53)	13.65	(42)	10.01	(20)	12.84	(28)	12.23	(22)	9.67	(16)
Median	-0.64		-0.64		13.02		8.34		11.76		10.90		8.35	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	0.46	(27)	12.72	(26)	33.39	(55)	16.53	(32)	1.01	(21)	17.43	(27)	28.43	(60)
Index	-0.24	(39)	12.10	(35)	33.98	(49)	16.12	(40)	0.59	(26)	18.06	(24)	29.42	(54)
Median	-1.17		10.96		33.76		15.61		-1.53		14.69		29.96	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Investment	6.34	(40)	4.57	(39)	3.00	(44)	5.78	(41)	4.16	(40)	4.45	(51)
Index	6.37	(38)	4.50	(43)	2.96	(47)	5.72	(45)	4.29	(36)	4.53	(49)
Median	6.00		4.28		2.85		5.49		3.73		4.48	

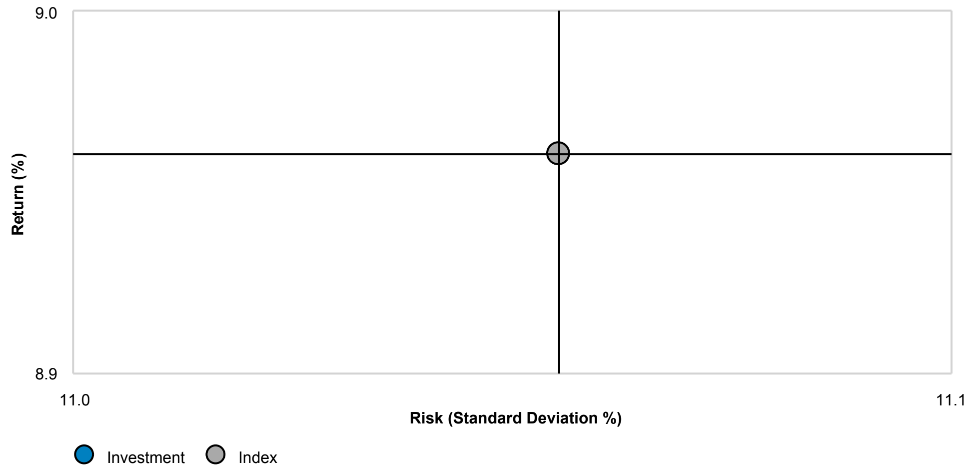
Historical Statistics 3 Years

	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	8.96	11.06	0.79	100.00	9	100.00	3

Historical Statistics 5 Years

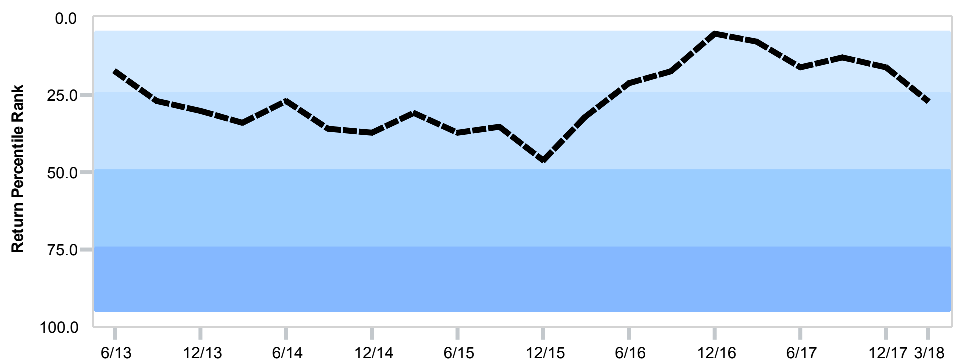
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.97	10.99	1.06	100.00	16	100.00	4

Risk and Return 3 Years



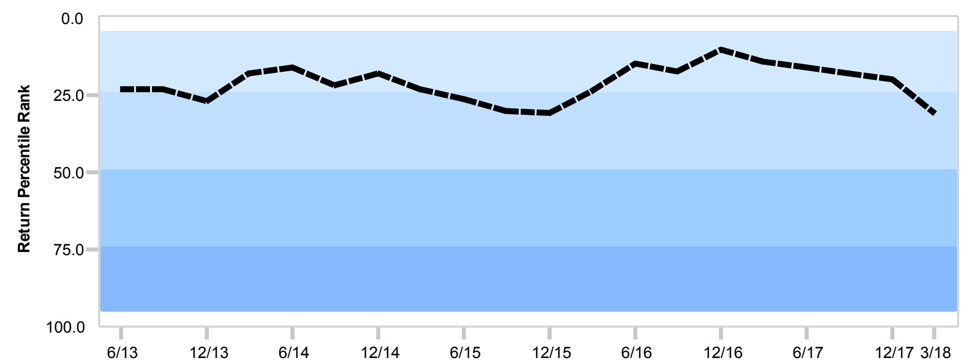
Risk and Return 5 Years

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



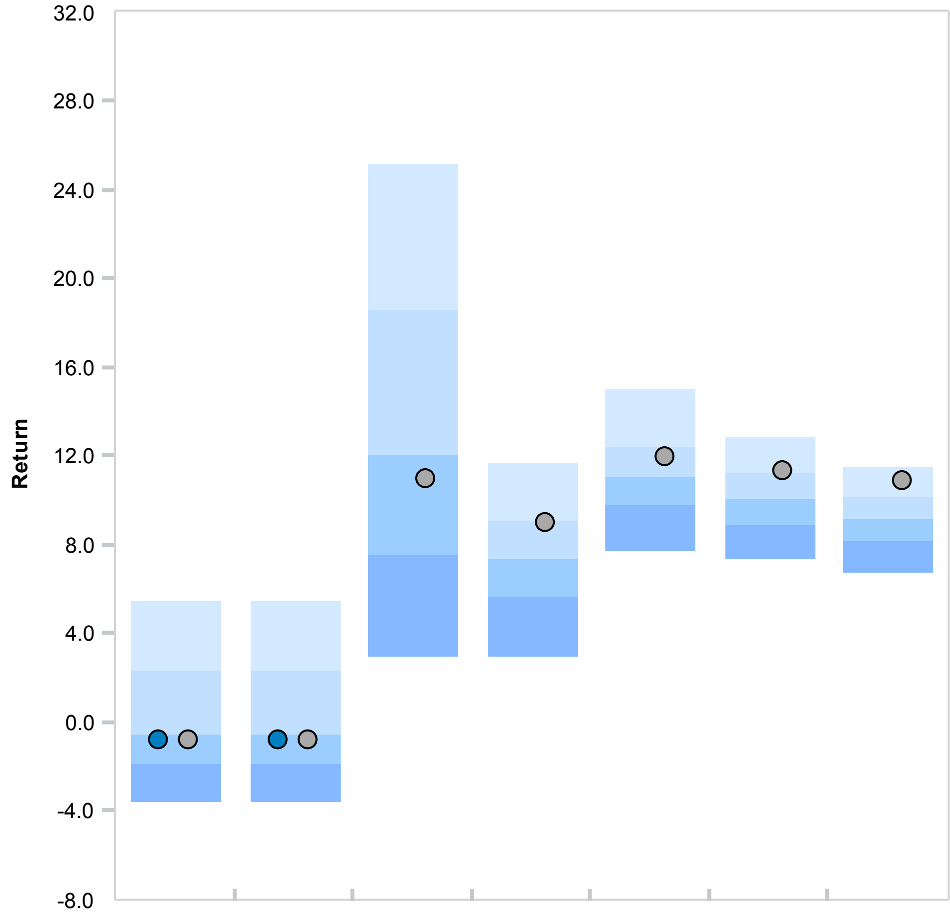
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



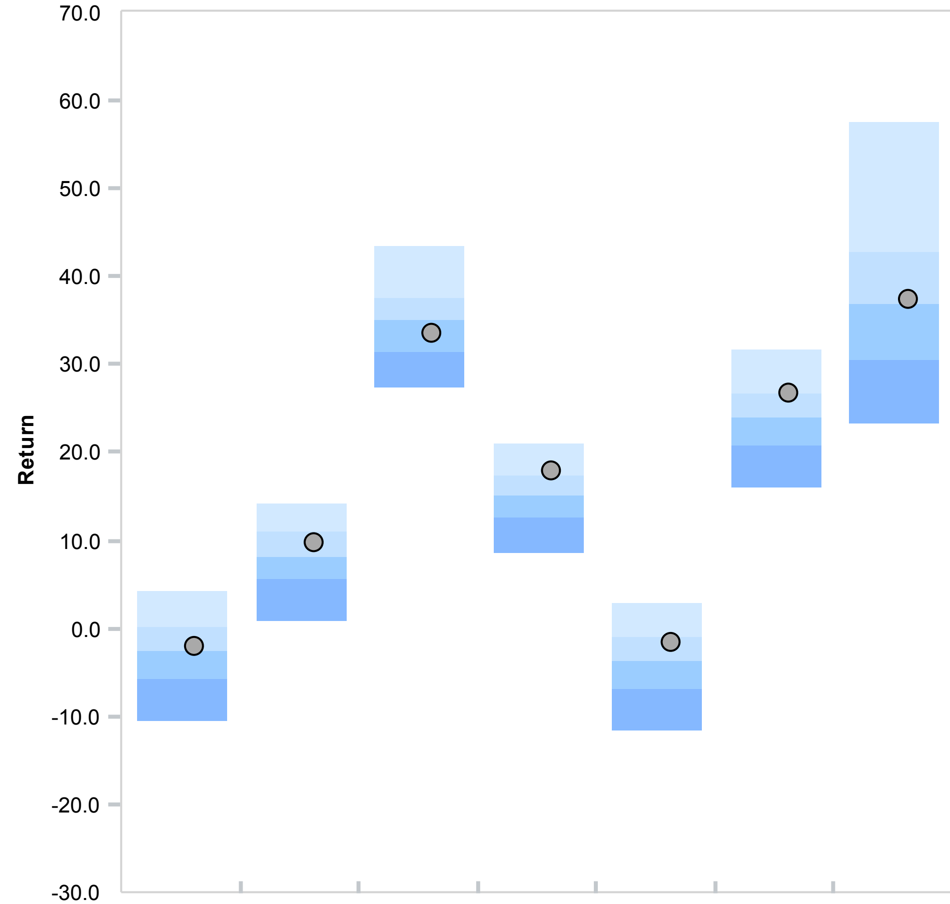
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-0.79	(55)	-0.79	(55)	N/A		N/A		N/A		N/A		N/A	
Index	-0.77	(55)	-0.77	(55)	10.97	(55)	8.96	(27)	11.97	(31)	11.29	(25)	10.90	(11)
Median	-0.54		-0.54		12.02		7.41		11.05		10.06		9.16	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	-2.18	(45)	9.77	(35)	33.50	(63)	17.88	(20)	-1.73	(33)	26.64	(27)	37.38	(48)
Median	-2.57		8.17		35.15		15.22		-3.75		23.87		36.80	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	6.25	(30)	3.22	(65)	1.97	(63)	3.94	(70)	7.42	(13)	4.14	(69)
Median	5.55		3.79		2.67		5.18		3.95		4.65	

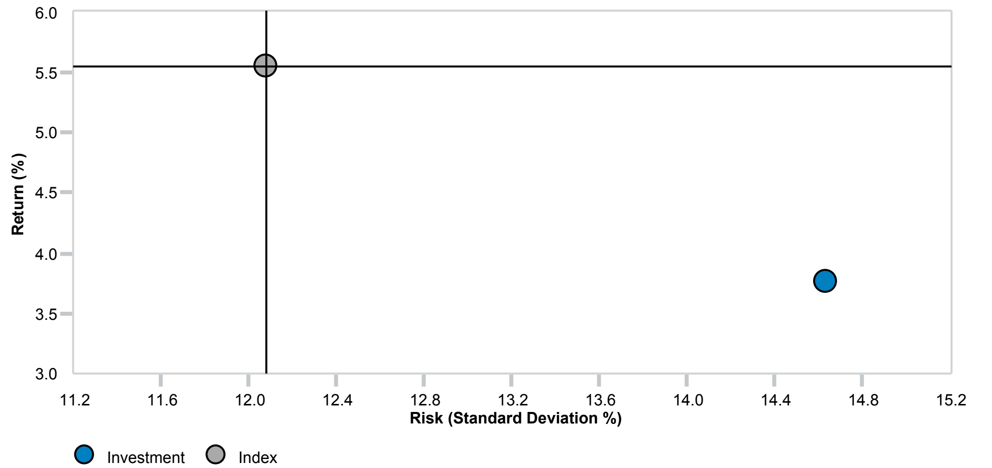
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.76	14.64	0.29	105.09	7	116.98	5
Index	5.55	12.08	0.47	100.00	7	100.00	5

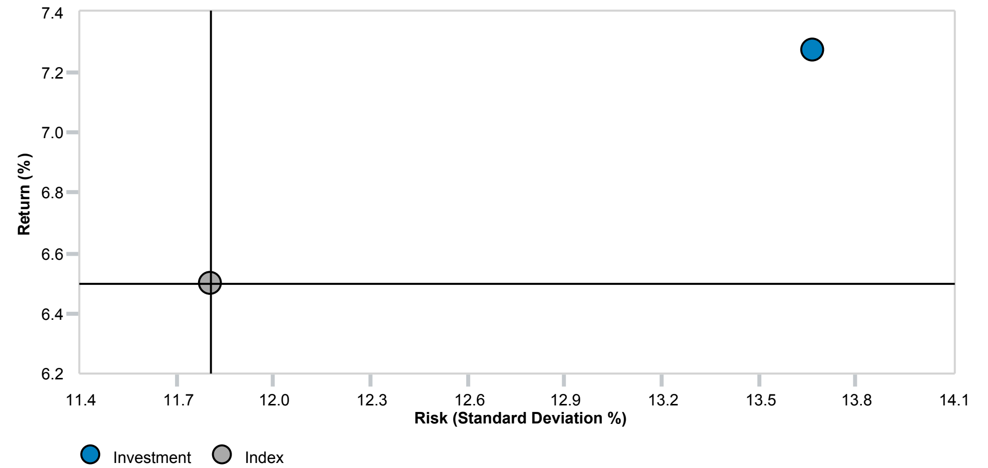
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.27	13.67	0.56	105.57	13	101.23	7
Index	6.50	11.81	0.57	100.00	12	100.00	8

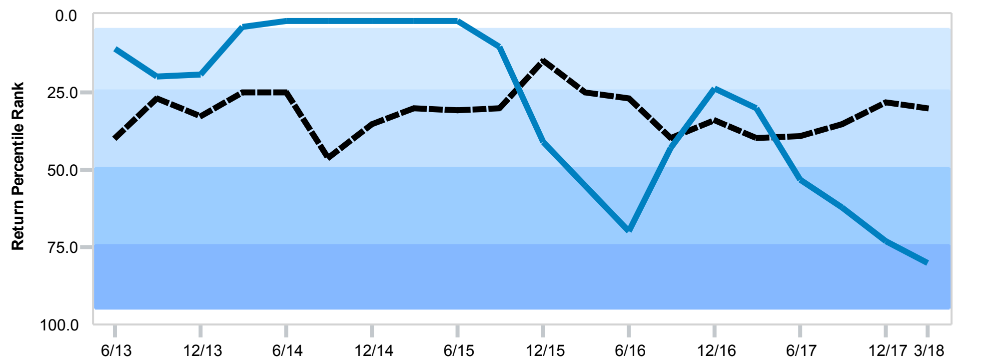
Risk and Return 3 Years



Risk and Return 5 Years

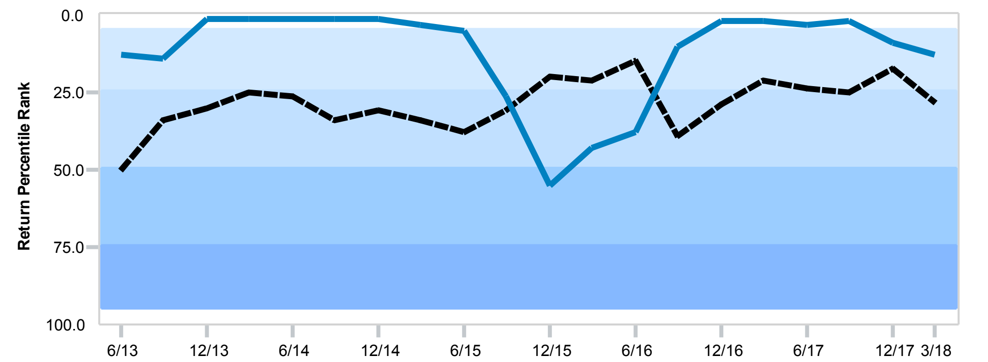


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



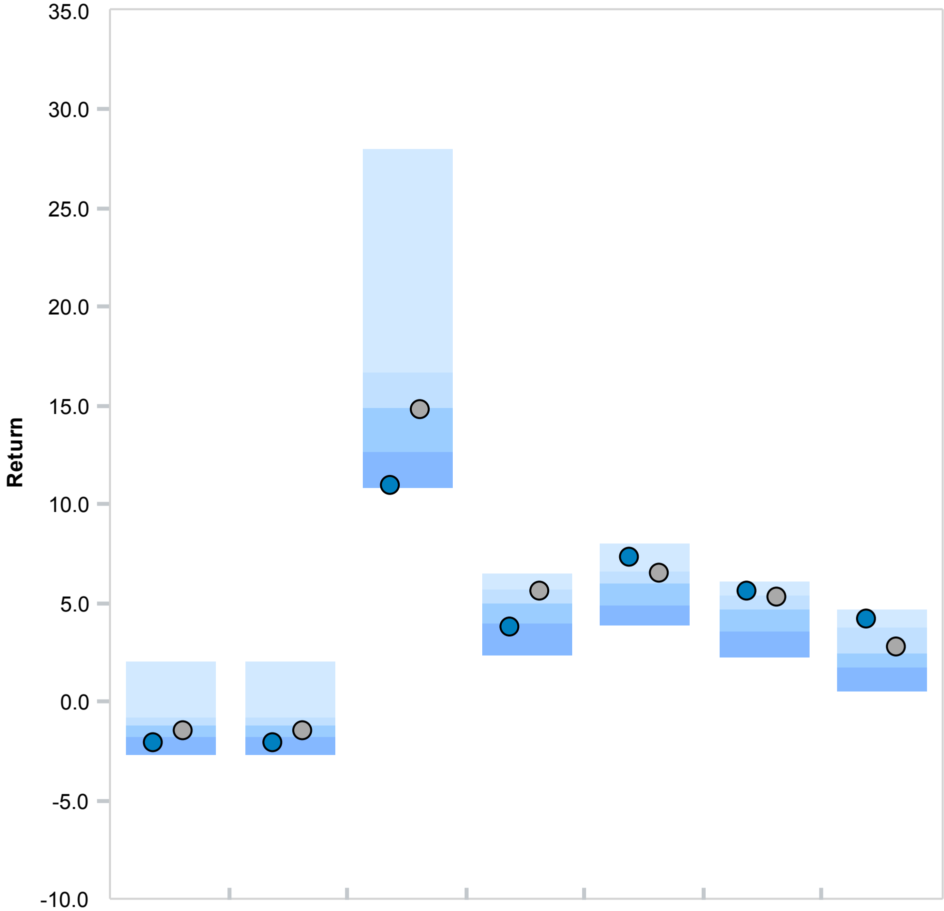
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	3 (15%)	5 (25%)	1 (5%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



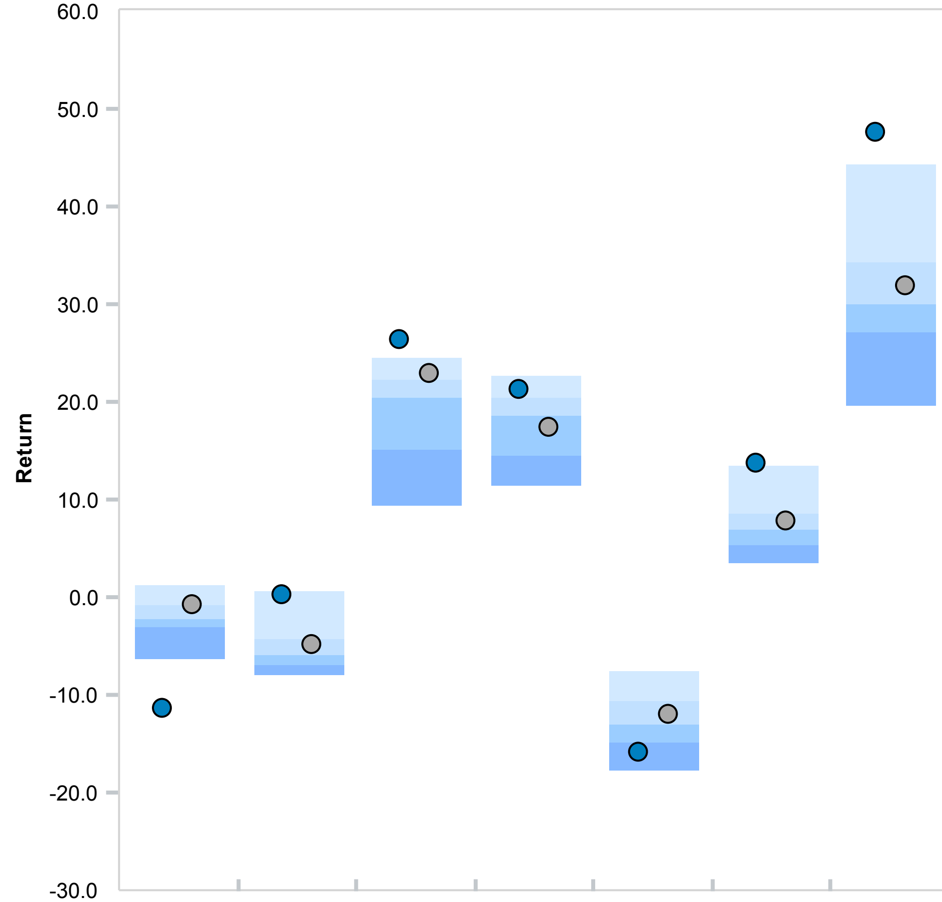
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-2.14	(88)	-2.14	(88)	10.96	(95)	3.76	(80)	7.27	(13)	5.59	(15)	4.16	(16)
Index	-1.53	(61)	-1.53	(61)	14.80	(51)	5.55	(30)	6.50	(28)	5.31	(26)	2.74	(45)
Median	-1.18		-1.18		14.84		4.96		5.98		4.63		2.49	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	-11.35	(98)	0.12	(9)	26.31	(2)	21.25	(17)	-15.97	(86)	13.68	(5)	47.47	(1)
Index	-0.81	(25)	-4.90	(32)	22.78	(19)	17.32	(60)	-12.14	(38)	7.75	(36)	31.78	(34)
Median	-2.27		-6.02		20.41		18.63		-13.13		7.01		29.91	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Investment	1.21	(100)	6.94	(14)	4.75	(97)	9.32	(4)	3.36	(1)	10.15	(1)
Index	4.23	(46)	5.40	(55)	6.12	(39)	7.25	(55)	-0.71	(35)	6.43	(60)
Median	4.18		5.50		5.80		7.63		-1.30		6.74	

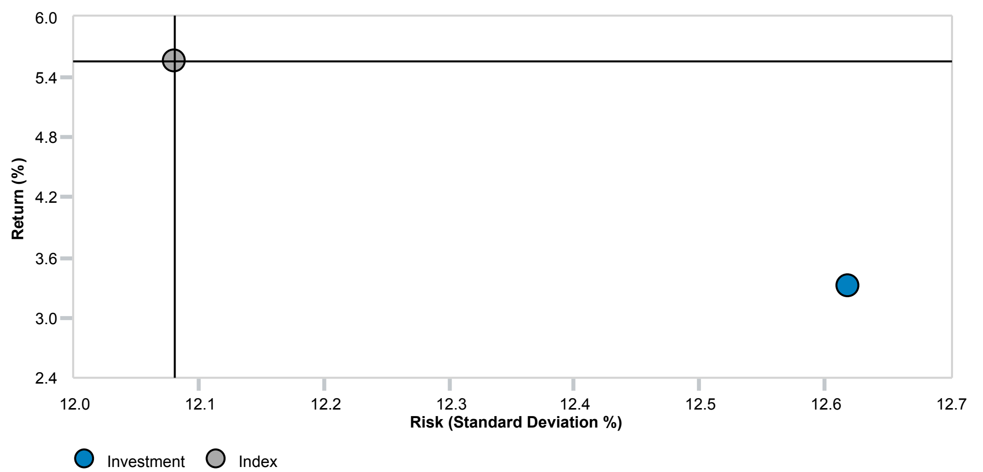
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.31	12.62	0.28	85.69	7	94.20	5
Index	5.55	12.08	0.47	100.00	7	100.00	5

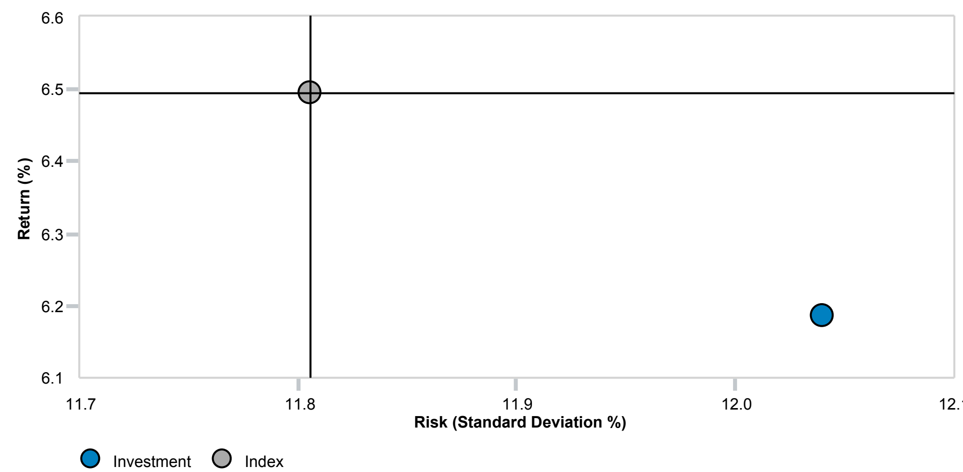
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.19	12.04	0.53	93.27	13	91.71	7
Index	6.50	11.81	0.57	100.00	12	100.00	8

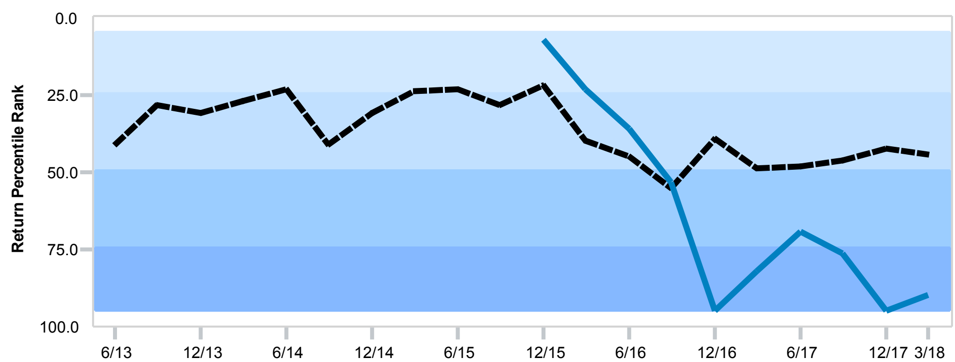
Risk and Return 3 Years



Risk and Return 5 Years

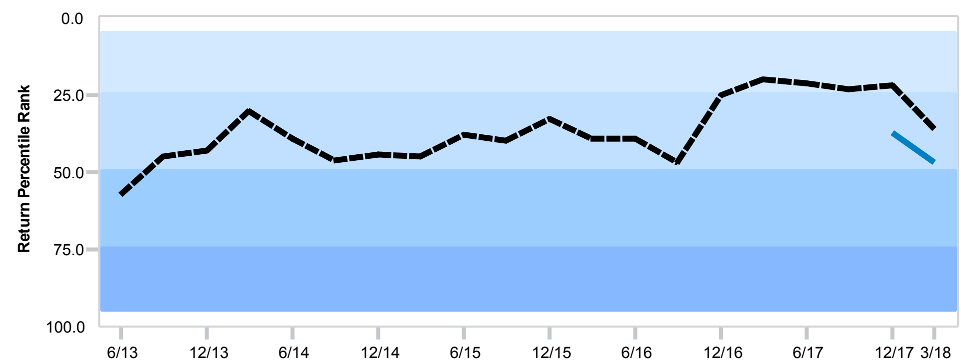


3 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



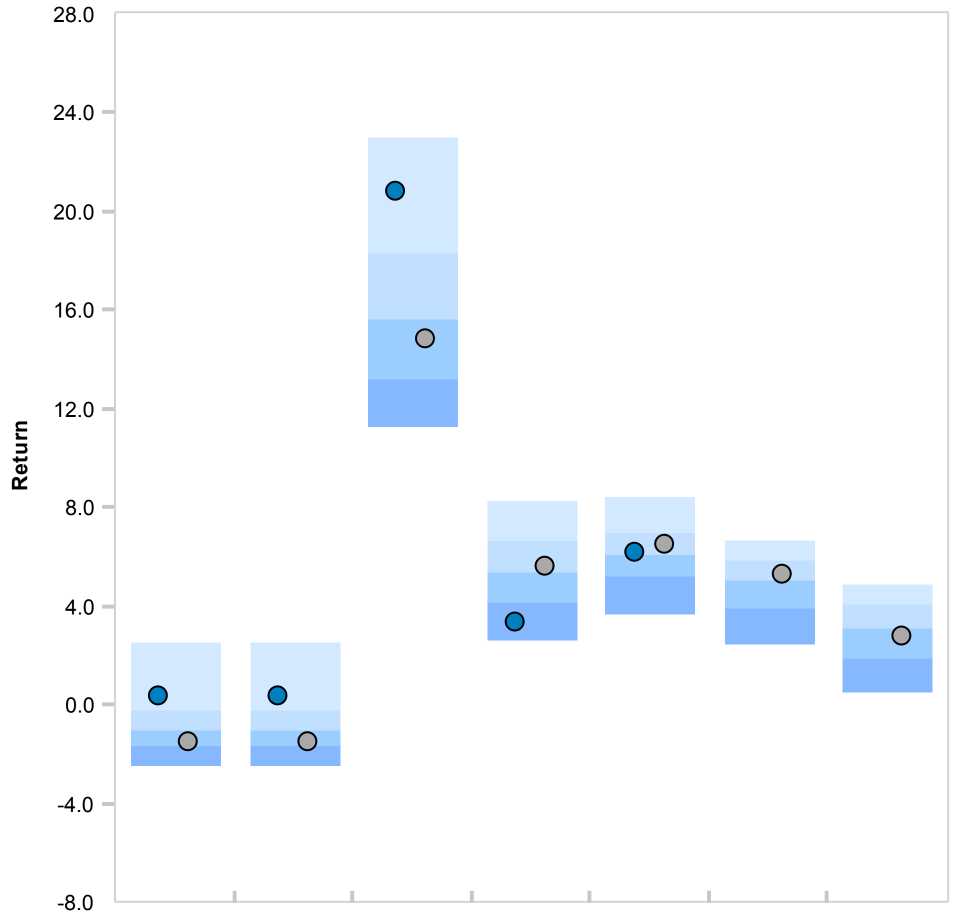
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	2 (20%)	1 (10%)	2 (20%)	5 (50%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

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



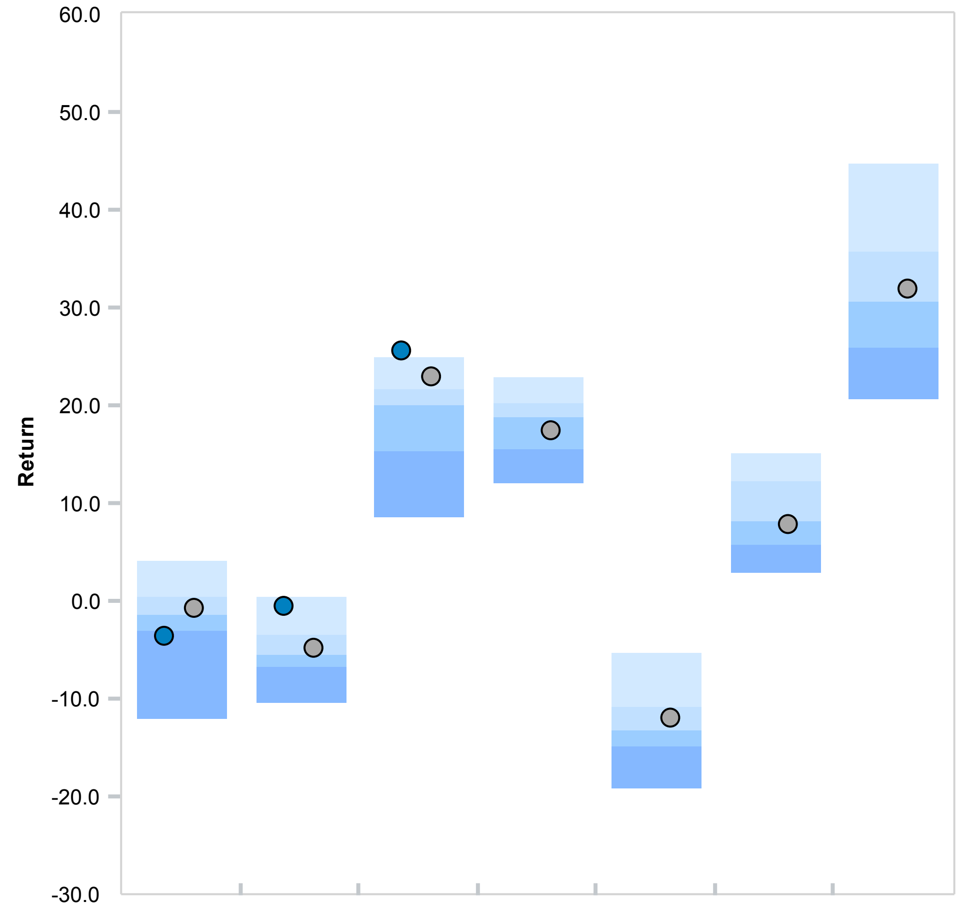
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	0.36	(18)	0.36	(18)	20.83	(11)	3.31	(90)	6.19	(47)	N/A		N/A	
Index	-1.53	(69)	-1.53	(69)	14.80	(58)	5.55	(44)	6.50	(36)	5.31	(41)	2.74	(60)
Median	-1.06		-1.06		15.65		5.35		6.04		4.99		3.09	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	-3.63	(82)	-0.71	(9)	25.47	(3)	N/A		N/A		N/A		N/A	
Index	-0.81	(43)	-4.90	(39)	22.78	(14)	17.32	(63)	-12.14	(37)	7.75	(55)	31.78	(44)
Median	-1.53		-5.51		20.01		18.68		-13.26		8.14		30.59	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Investment	3.98	(53)	5.62	(46)	9.62	(5)	9.01	(21)	-8.36	(97)	3.78	(85)
Index	4.23	(39)	5.40	(50)	6.12	(60)	7.25	(68)	-0.71	(27)	6.43	(44)
Median	4.04		5.38		6.50		7.85		-2.38		6.26	

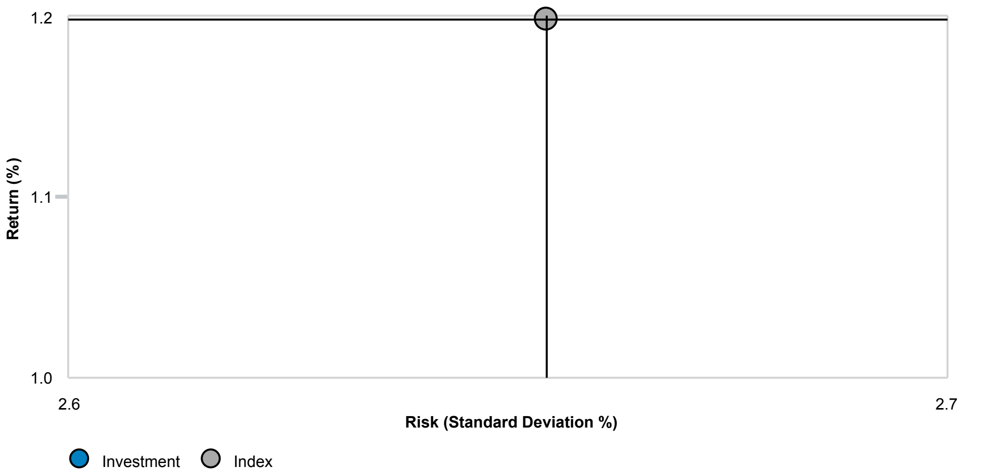
Historical Statistics 3 Years

	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	1.20	2.65	0.28	100.00	8	100.00	4

Historical Statistics 5 Years

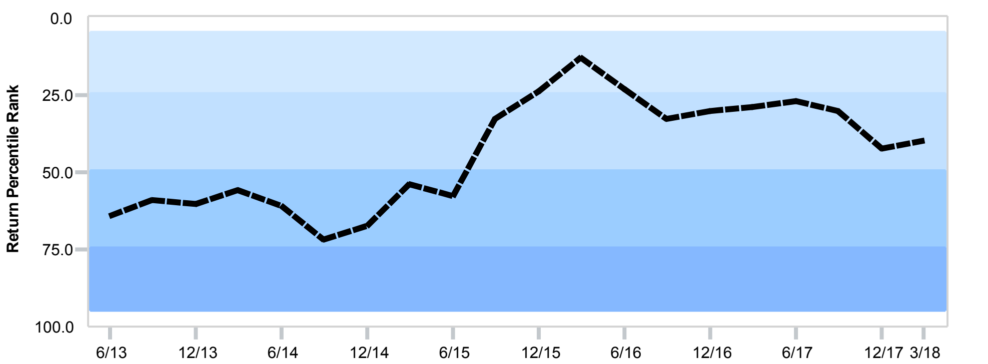
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.82	2.91	0.53	100.00	14	100.00	6

Risk and Return 3 Years



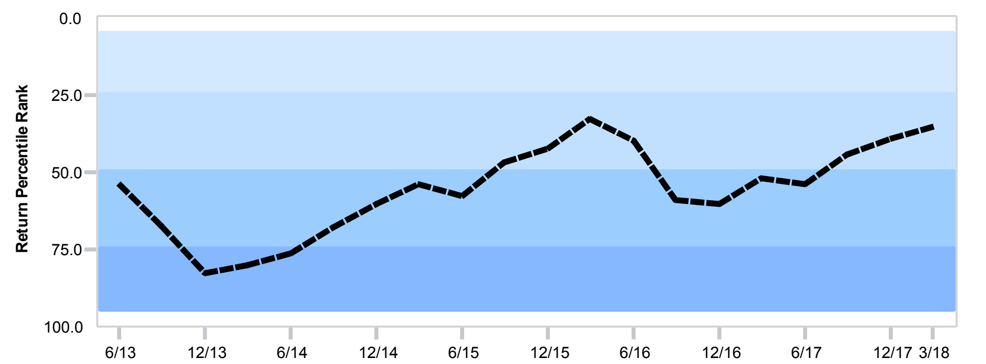
Risk and Return 5 Years

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



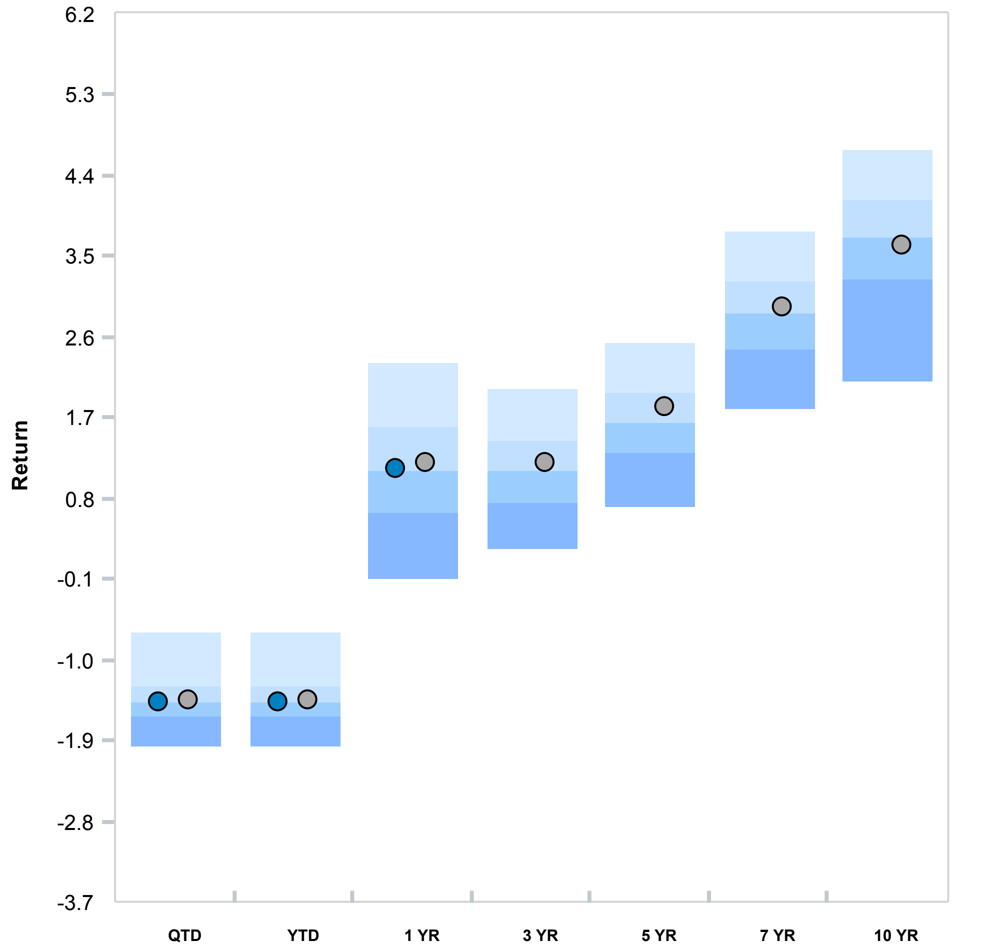
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	8 (40%)	9 (45%)	0 (0%)

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



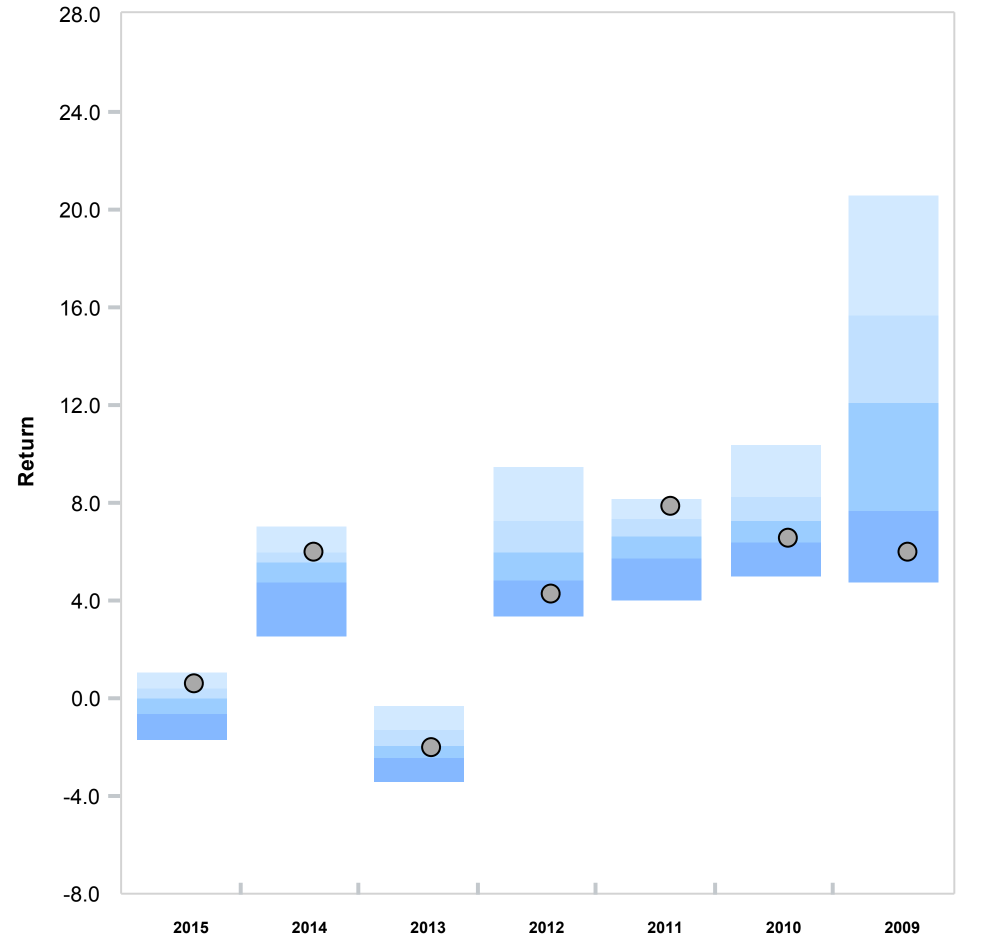
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)

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	-1.47	(48)	-1.47	(48)	1.12	(49)	N/A		N/A		N/A		N/A	
Index	-1.46	(46)	-1.46	(46)	1.20	(45)	1.20	(40)	1.82	(35)	2.92	(46)	3.63	(54)
Median	-1.48		-1.48		1.11		1.10		1.64		2.87		3.70	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	0.55	(18)	5.97	(26)	-2.02	(53)	4.21	(81)	7.84	(11)	6.54	(69)	5.93	(90)
Median	0.00		5.55		-1.98		5.99		6.65		7.25		12.12	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Investment	0.40	(36)	0.73	(72)	1.48	(45)	0.90	(57)	-3.17	(87)	N/A	
Index	0.39	(38)	0.85	(42)	1.45	(53)	0.82	(69)	-2.98	(71)	0.46	(75)
Median	0.34		0.81		1.46		0.94		-2.71		0.73	

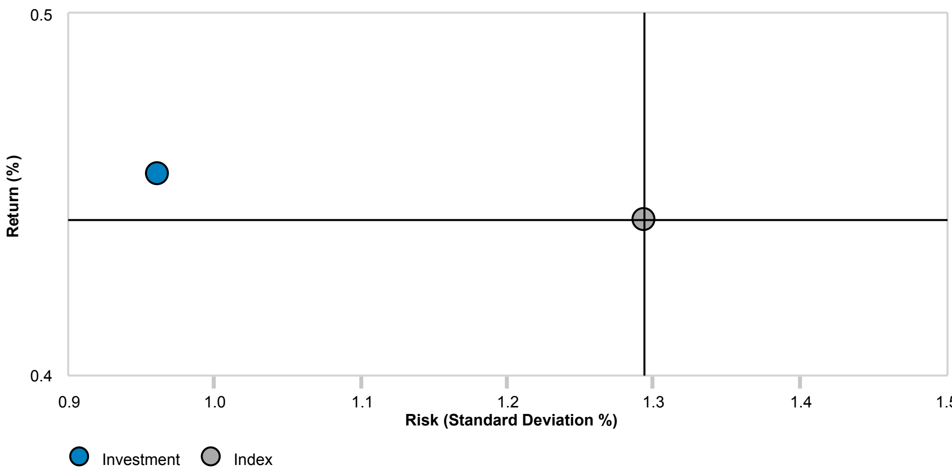
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.46	0.96	-0.04	80.82	7	73.90	5
Index	0.44	1.29	-0.03	100.00	7	100.00	5

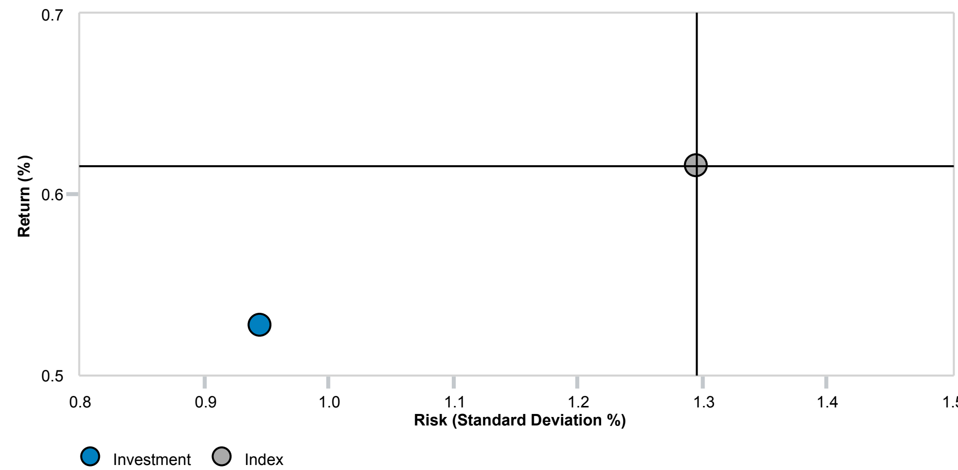
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.53	0.94	0.23	75.19	12	70.88	8
Index	0.62	1.30	0.24	100.00	12	100.00	8

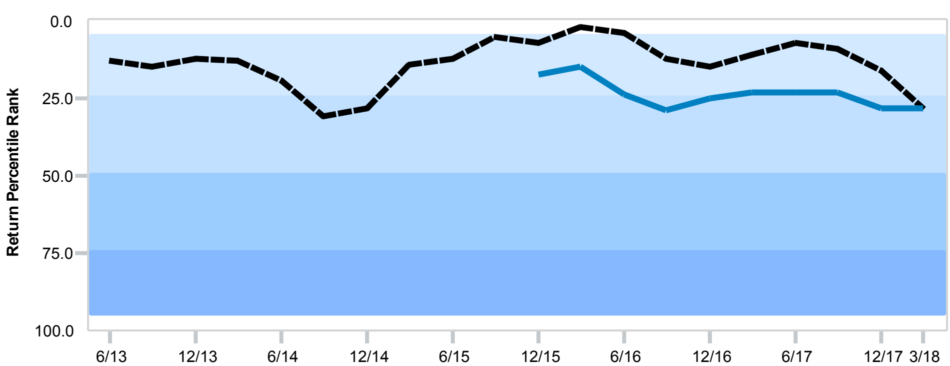
Risk and Return 3 Years



Risk and Return 5 Years

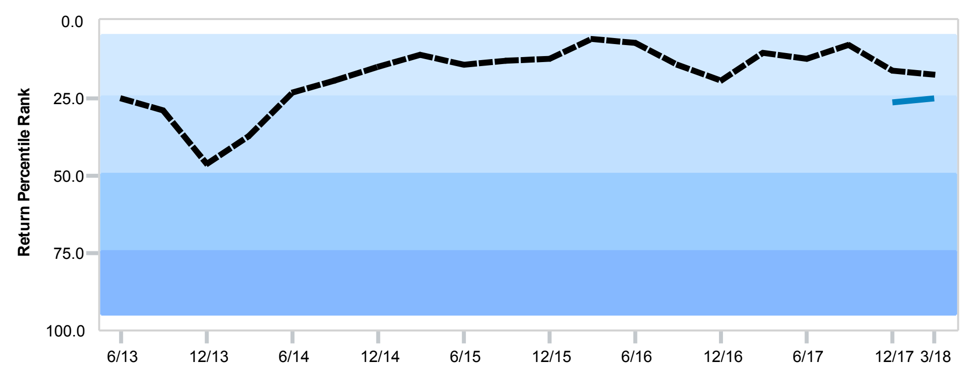


3 Year Rolling Percentile Rank IM U.S. Short Term Treasury/Govt Bonds (MF)



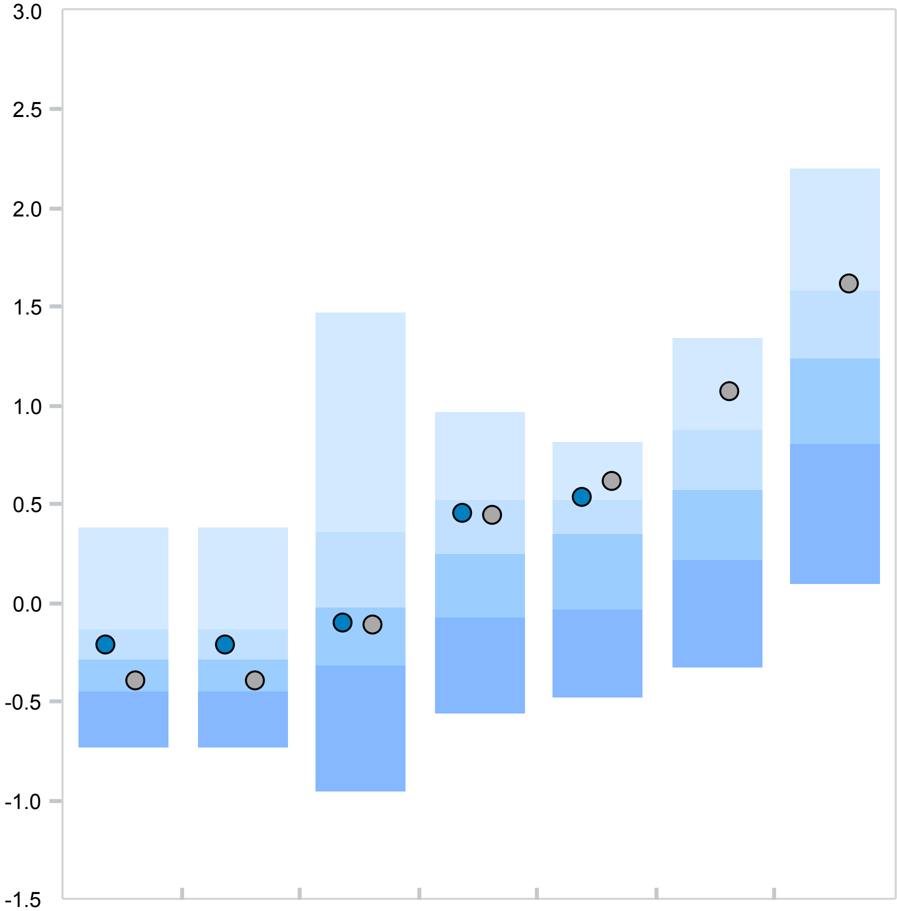
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



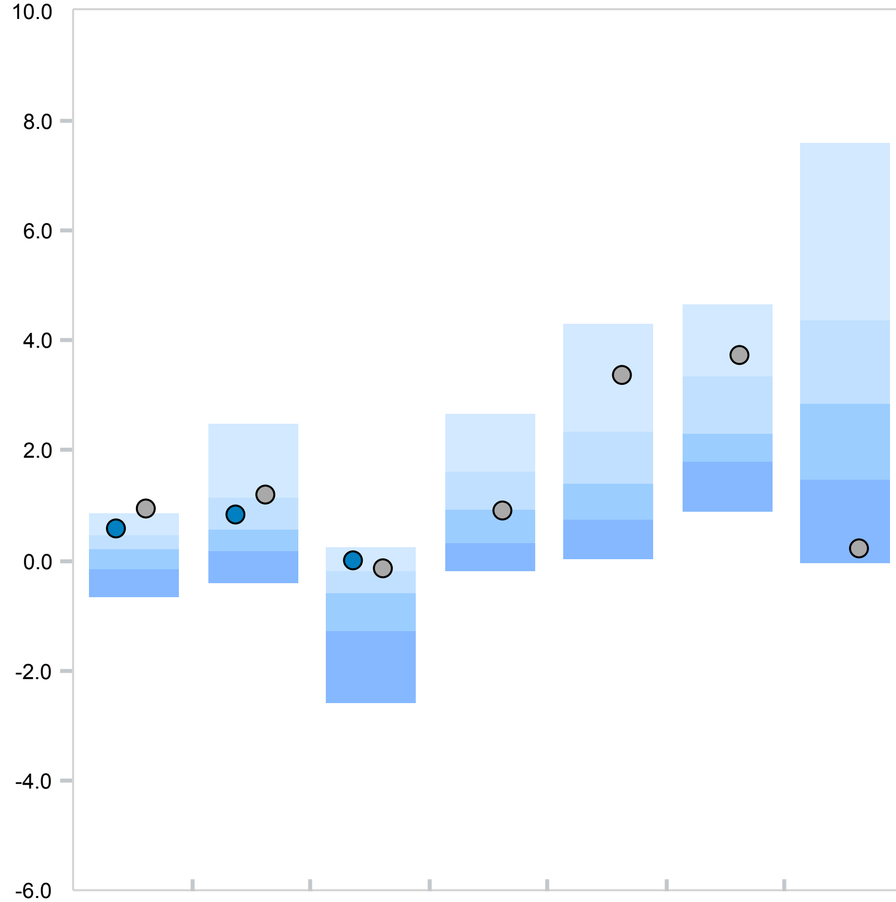
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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	-0.21 (39)	-0.21 (39)	-0.10 (56)	0.46 (28)	0.53 (25)	N/A	N/A
Index	-0.40 (66)	-0.40 (66)	-0.11 (57)	0.44 (28)	0.62 (17)	1.07 (14)	1.62 (24)
Median	-0.29	-0.29	-0.02	0.25	0.35	0.57	1.24

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



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

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	-0.39 (79)	0.29 (34)	0.21 (56)	0.28 (55)	-0.58 (50)	-0.13 (64)
Index	-0.41 (82)	0.29 (34)	0.41 (13)	0.39 (29)	-1.18 (85)	-0.19 (78)
Median	-0.23	0.24	0.22	0.32	-0.59	-0.08

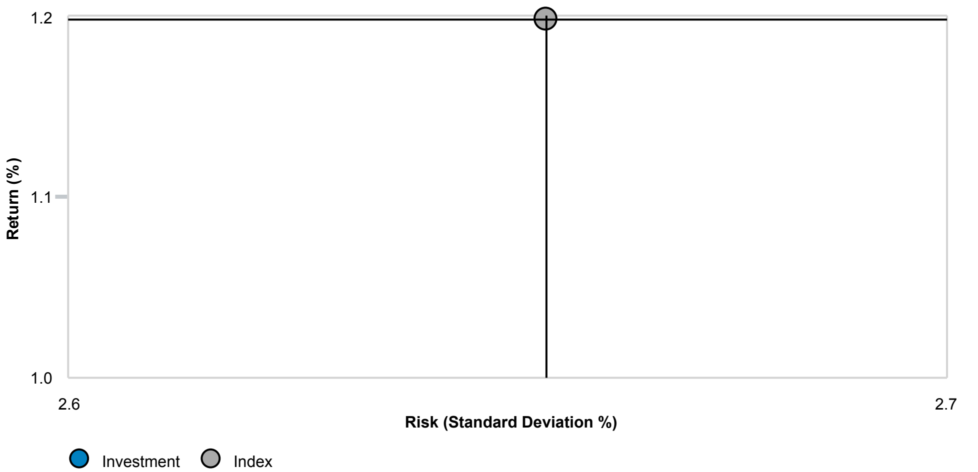
Historical Statistics 3 Years

	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	1.20	2.65	0.28	100.00	8	100.00	4

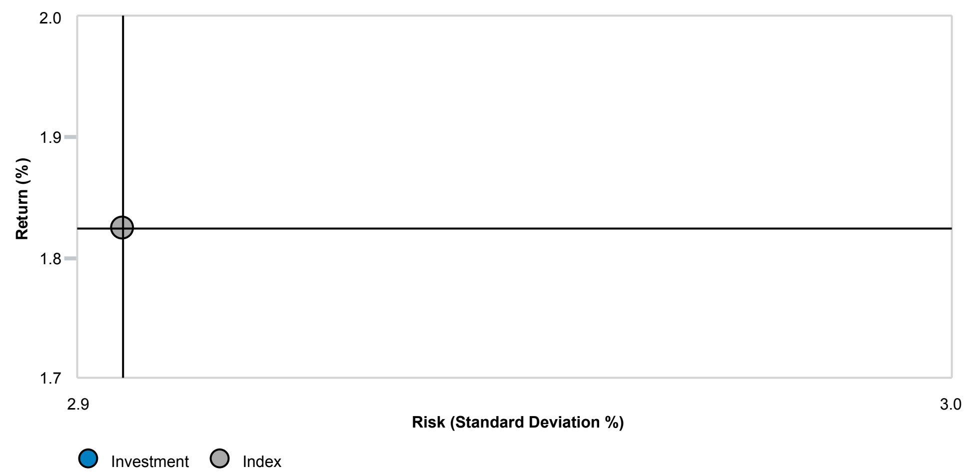
Historical Statistics 5 Years

	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	1.82	2.91	0.53	100.00	14	100.00	6

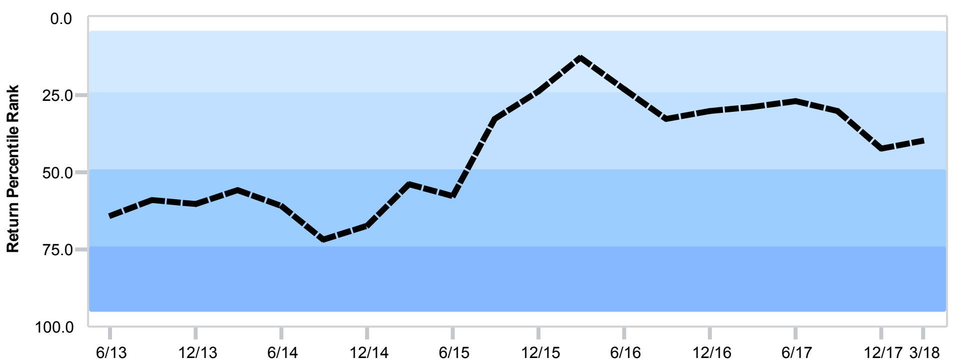
Risk and Return 3 Years



Risk and Return 5 Years

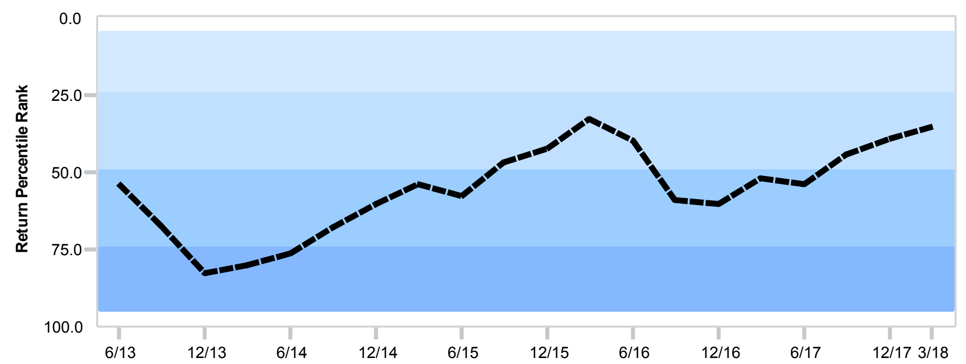


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



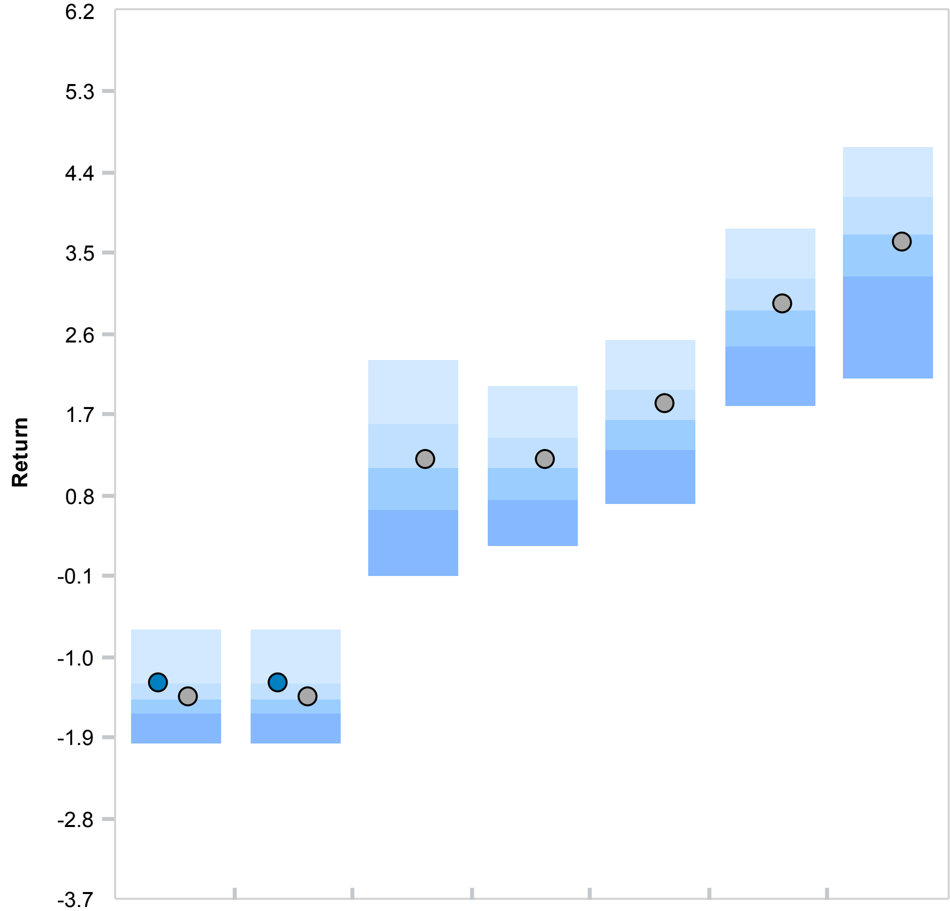
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	8 (40%)	9 (45%)	0 (0%)

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



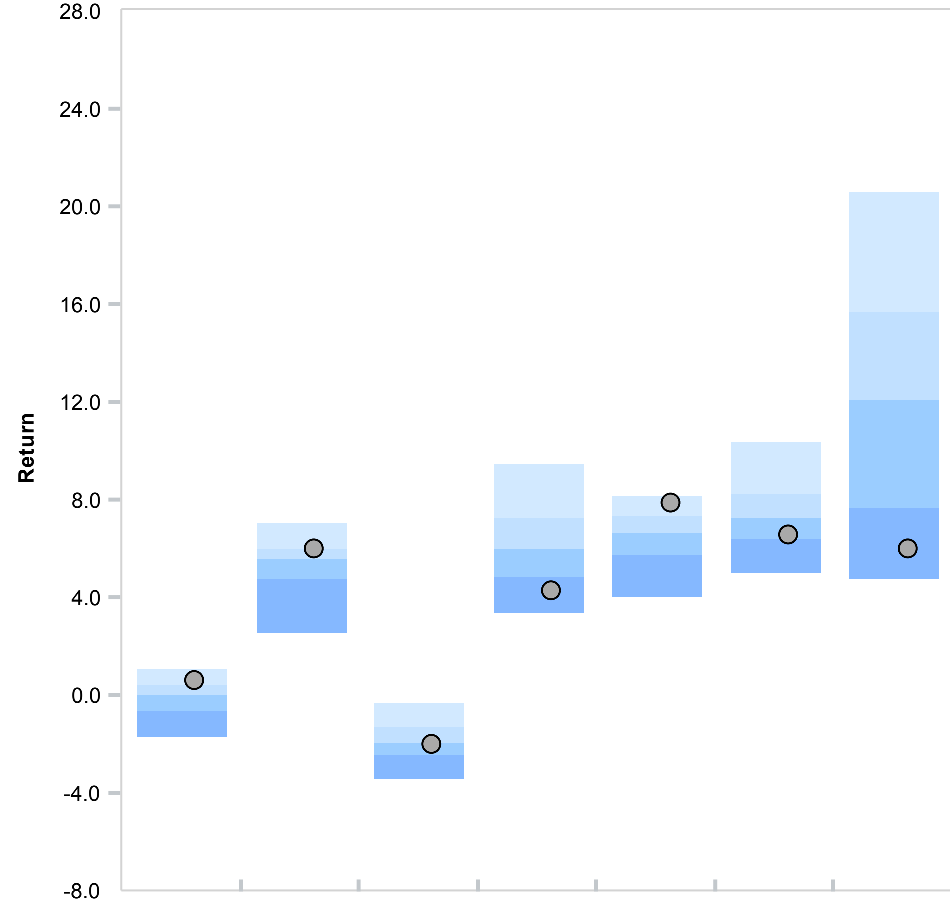
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)

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	-1.30 (26)	-1.30 (26)	N/A	N/A	N/A	N/A	N/A
● Index	-1.46 (46)	-1.46 (46)	1.20 (45)	1.20 (40)	1.82 (35)	2.92 (46)	3.63 (54)
Median	-1.48	-1.48	1.11	1.10	1.64	2.87	3.70

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.55 (18)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)
Median	0.00	5.55	-1.98	5.99	6.65	7.25	12.12

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.39 (38)	0.85 (42)	1.45 (53)	0.82 (69)	-2.98 (71)	0.46 (75)
Median	0.34	0.81	1.46	0.94	-2.71	0.73

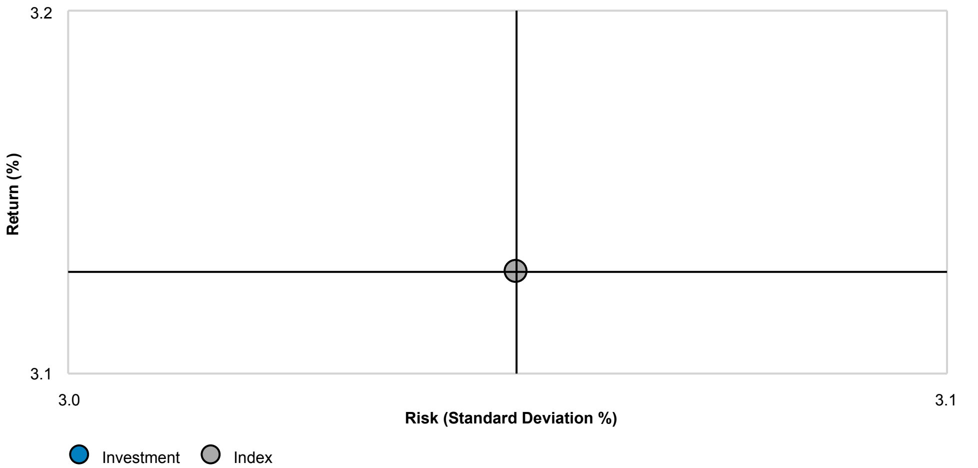
Historical Statistics 3 Years

	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	3.13	3.05	0.87	100.00	7	100.00	5

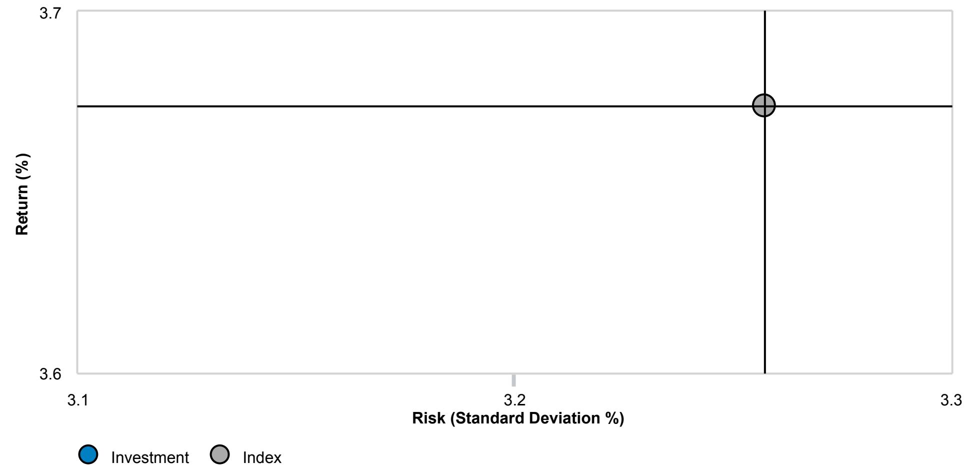
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.67	3.26	1.03	100.00	14	100.00	6

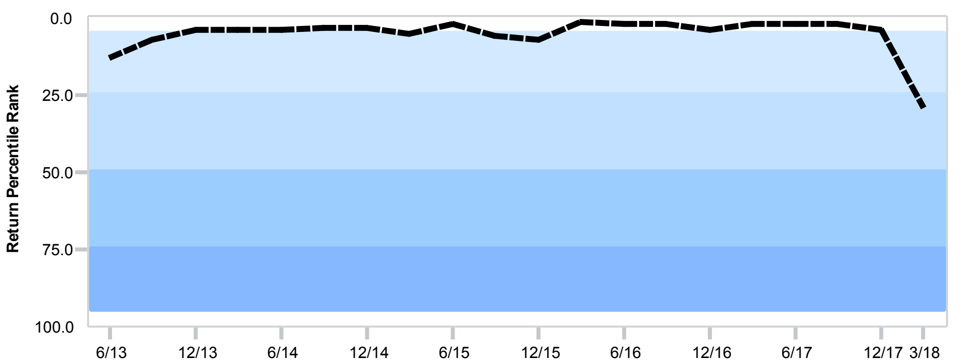
Risk and Return 3 Years



Risk and Return 5 Years

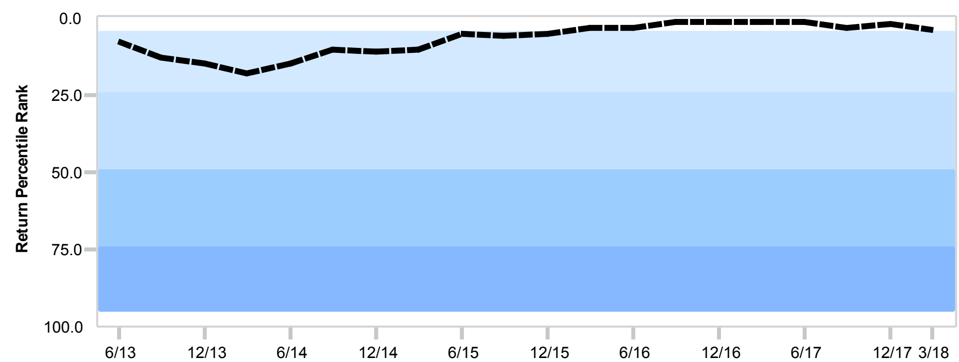


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



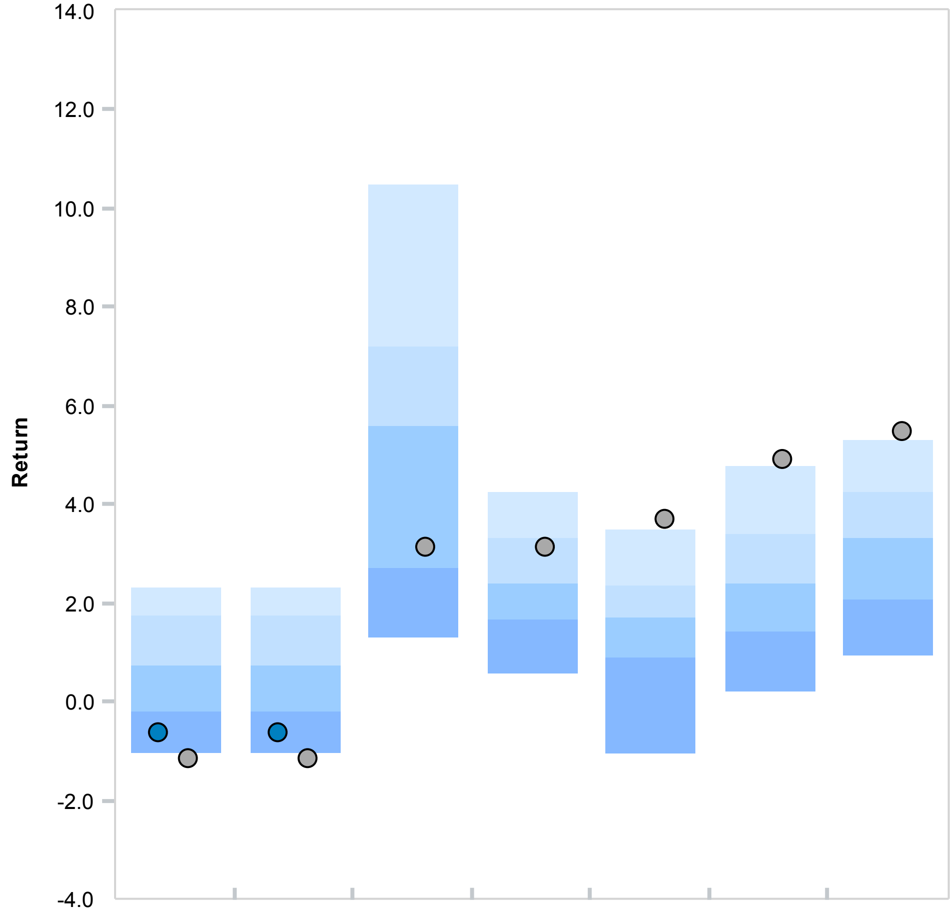
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



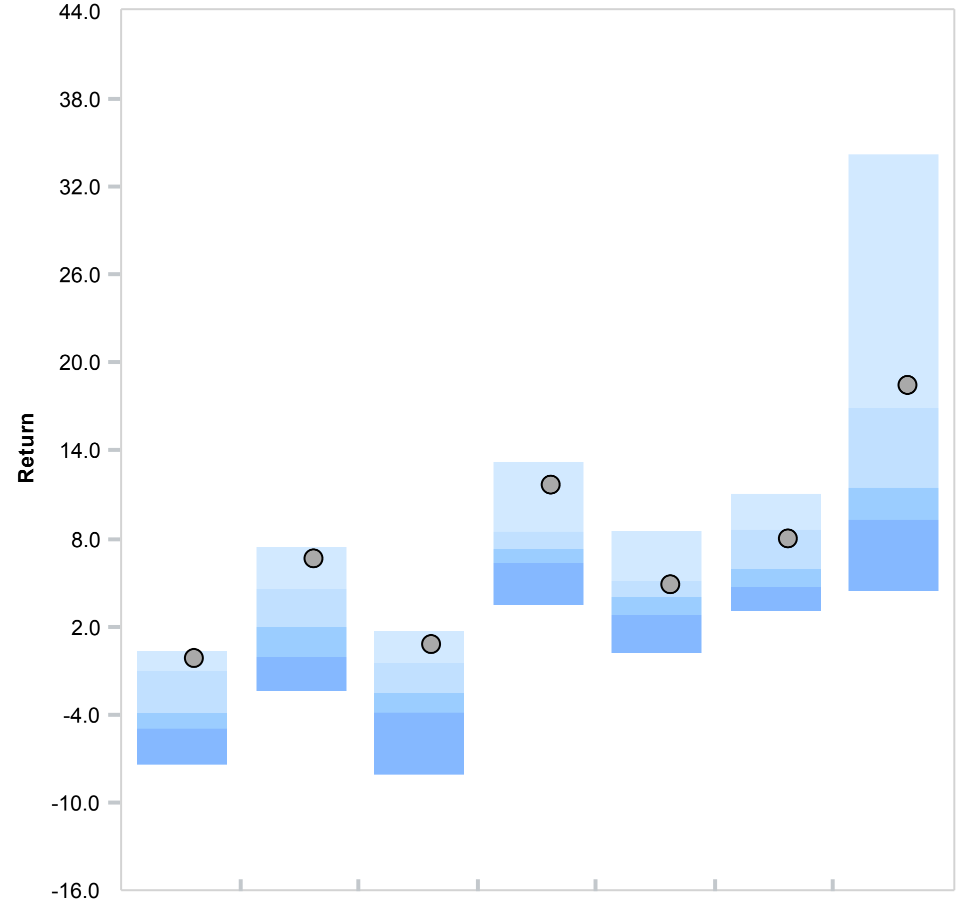
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-0.64	(92)	-0.64	(92)	N/A		N/A		N/A		N/A		N/A	
Index	-1.15	(96)	-1.15	(96)	3.11	(73)	3.13	(29)	3.67	(4)	4.89	(4)	5.48	(3)
Median	0.74		0.74		5.57		2.40		1.69		2.39		3.31	

Peer Group Analysis - IM Global 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	-0.20	(14)	6.64	(10)	0.68	(16)	11.64	(13)	4.87	(28)	8.00	(30)	18.39	(24)
Median	-3.88		1.91		-2.52		7.33		4.01		5.97		11.42	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	1.02	(19)	1.44	(60)	1.79	(64)	1.52	(66)	-1.70	(28)	2.32	(15)
Median	0.67		1.58		2.27		1.95		-4.37		1.43	

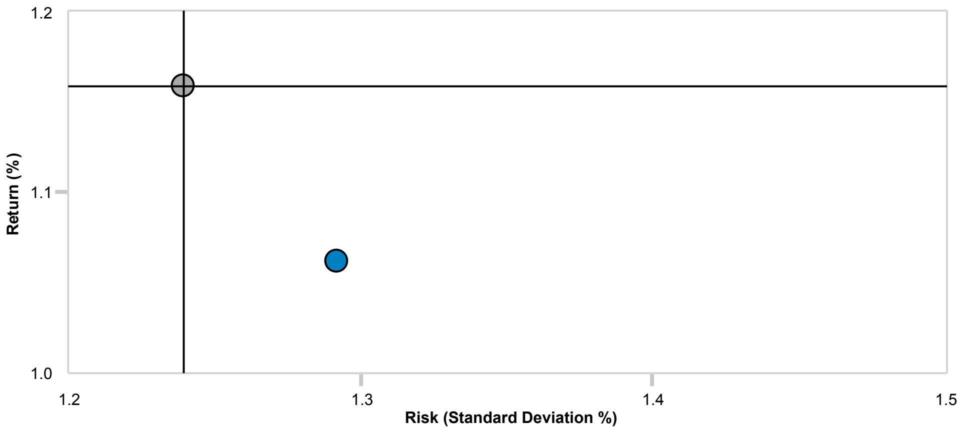
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.06	1.29	0.44	98.26	8	105.31	4
Index	1.16	1.24	0.54	100.00	8	100.00	4

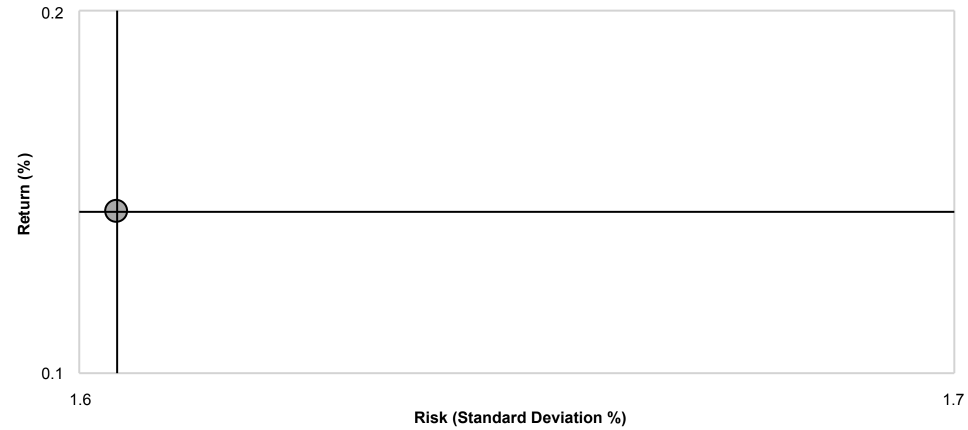
Historical Statistics 5 Years

	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	0.14	1.60	-0.10	100.00	12	100.00	8

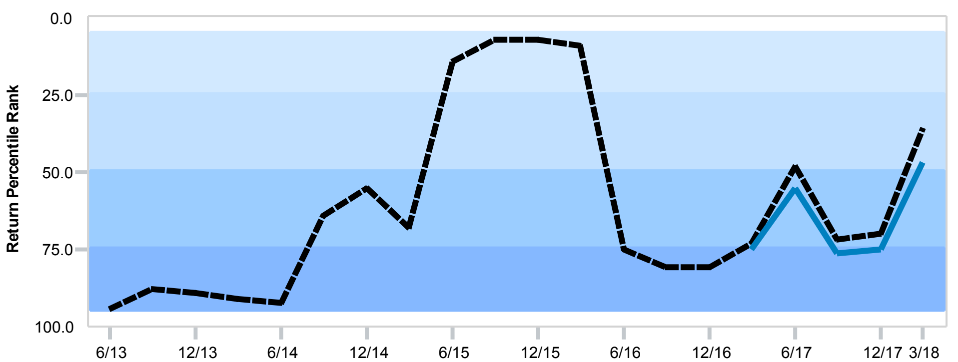
Risk and Return 3 Years



Risk and Return 5 Years

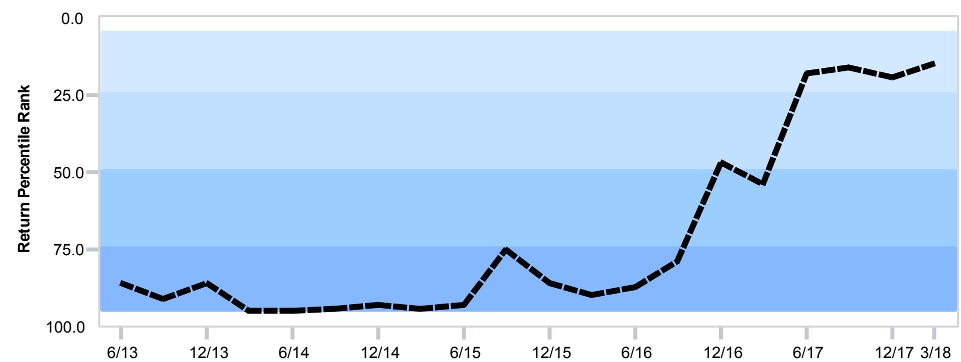


3 Year Rolling Percentile Rank IM U.S. TIPS (MF)



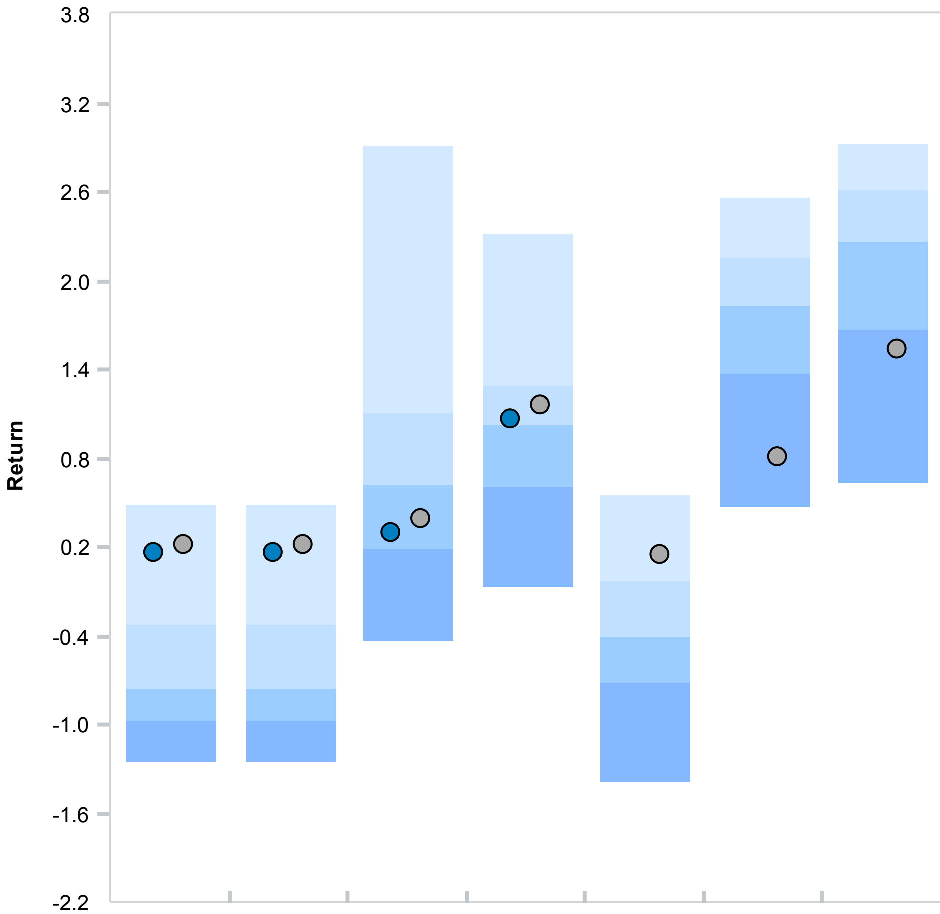
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	1 (20%)	3 (60%)	1 (20%)
Index	20	4 (20%)	2 (10%)	7 (35%)	7 (35%)

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



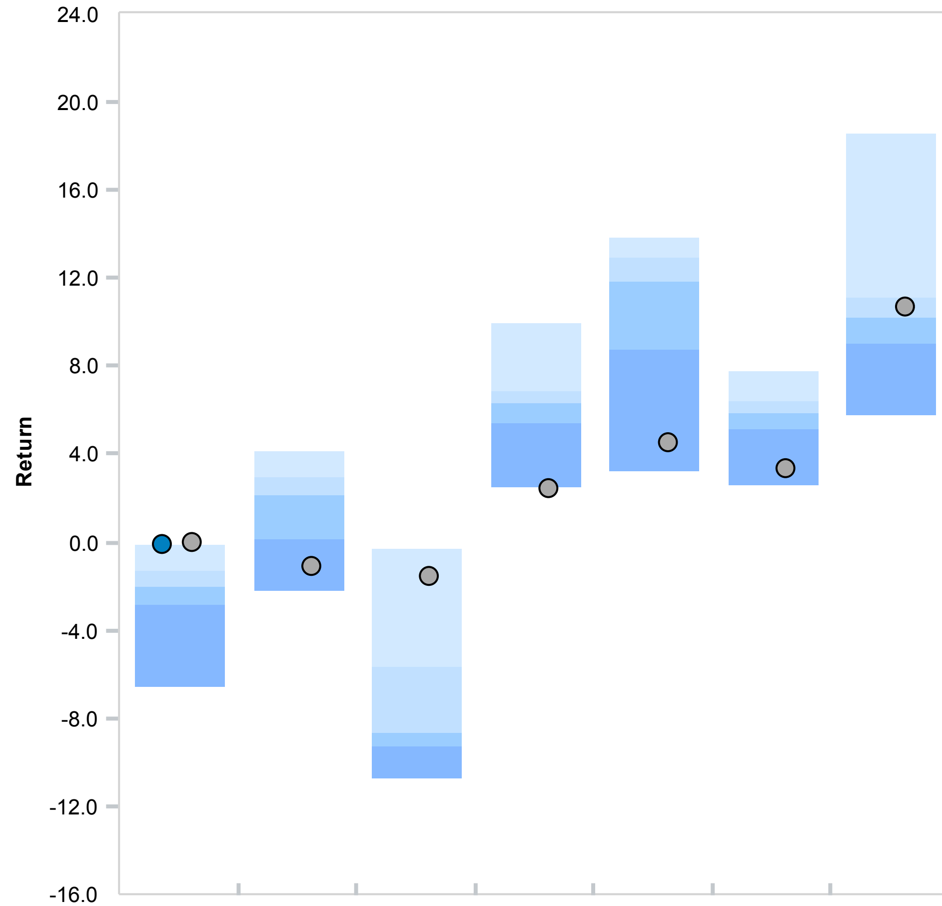
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	1 (5%)	2 (10%)	13 (65%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	0.16 (15)	0.16 (15)	0.30 (69)	1.06 (47)	N/A	N/A	N/A
Index	0.21 (12)	0.21 (12)	0.39 (61)	1.16 (36)	0.14 (15)	0.81 (89)	1.54 (78)
Median	-0.75	-0.75	0.62	1.02	-0.40	1.84	2.26

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



	2015	2014	2013	2012	2011	2010	2009
Investment	-0.17 (9)	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.02 (4)	-1.13 (87)	-1.59 (10)	2.40 (96)	4.51 (93)	3.30 (94)	10.65 (37)
Median	-2.07	2.10	-8.70	6.31	11.88	5.86	10.21

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	0.21 (86)	0.45 (94)	-0.52 (58)	0.69 (91)	-0.21 (15)	0.24 (97)
Index	0.21 (87)	0.48 (90)	-0.50 (54)	0.70 (90)	-0.16 (13)	0.29 (93)
Median	1.11	0.79	-0.49	1.19	-2.12	1.01

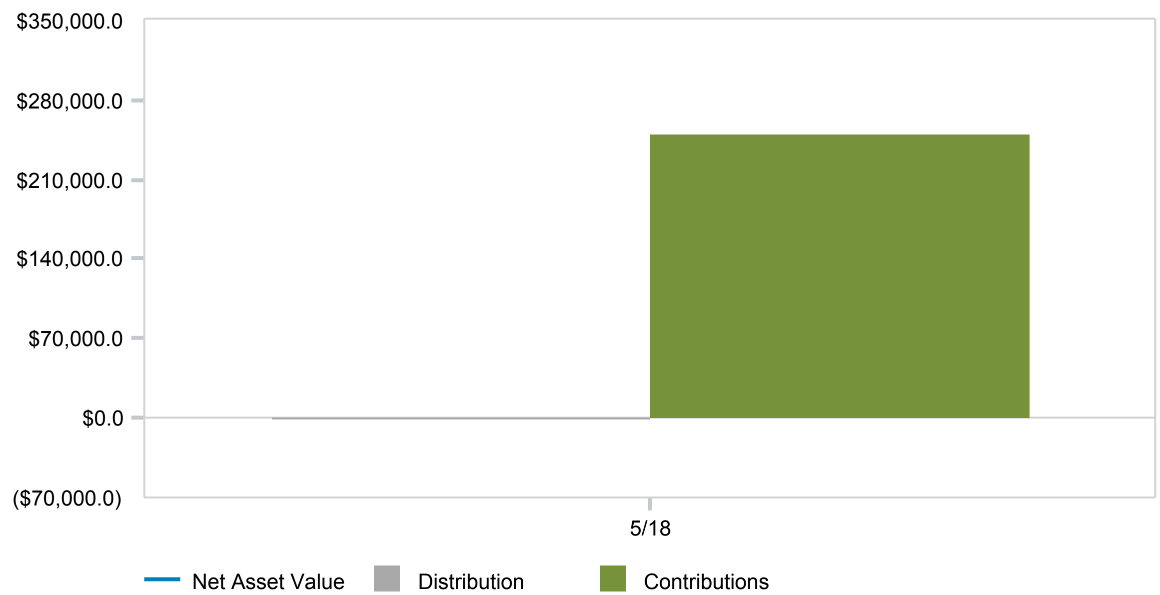
Fund Information

Type of Fund:	Direct	**Vintage Year:**	2018
Strategy Type:	Other	**Management Fee:**	75.% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	03/01/2018	**General Partner:**	
Final Close:		**Number of Funds:**	
Investment Strategy:			

Cash Flow Summary

Capital Committed:	-
Capital Invested:	$249,955
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$249,955
Remaining Capital Commitment:	-$249,955
Total Distributions:	-
Market Value:	$249,955
Inception Date:	03/13/2018
Inception IRR:	0.0
TVPI:	1.0

Cash Flow Analysis



	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Fidelity Total Market Index Fund Premium Class	7,746,724	0.05	3,873
Vanguard S&P MC 400 [VSPMX]	5,143,469	0.08	4,115
Dodge & Cox Intl Stock Fund	3,145,480	0.64	20,131
Artisan International Instl Fd	2,734,523	0.95	25,978
Forester Offshore A2, Ltd.	2,306,244	0.95	21,909
Vanguard Total Bond Market Index Fund Adm	3,010,915	0.05	1,505
Vanguard Short Term US Treas Adm Fd	2,351,226	0.10	2,351
Met West Total Return Bond Fund (MWTIX)	2,020,089	0.40	8,080
PIMCO Div Inc Bond Fund (PDIIX)	1,497,014	0.75	11,228
Vanguard Short-Term Inflation Protected Securities Adm. Fund	794,644	0.07	556
Crescent Direct Lending Levered Fund II	249,955	0.75	1,875
Government Stif 15	47,064		-
Total Fund	**31,047,347**	**0.33**	**101,602**

Total Fund Historical Hybrid Composition	
Allocation Mandate	**Weight (%)**
Oct-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	37.50
Bloomberg Barclays U.S. TIPS Index	2.50
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
Blmbg. Barc. U.S. Aggregate Index	10.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	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
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Jul-2007	
Target Index	100.00

Fixed Income Composite Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-2017	
Blmbg. Barc. U.S. Aggregate Index	94.00
Bloomberg Barclays U.S. TIPS Index	6.00
Dec-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	50.00
Jan-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
BofA ML Convertible Bonds, US Inv Grade	50.00
Jun-2007	
Fixed Income Composite Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jun-2007	
MSCI EAFE (Net) Index	100.00
Oct-2017	
MSCI AC World ex USA	100.00

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

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Investment Performance Review
Period Ending March 31, 2018

Town of Palm Beach OPEB Trust

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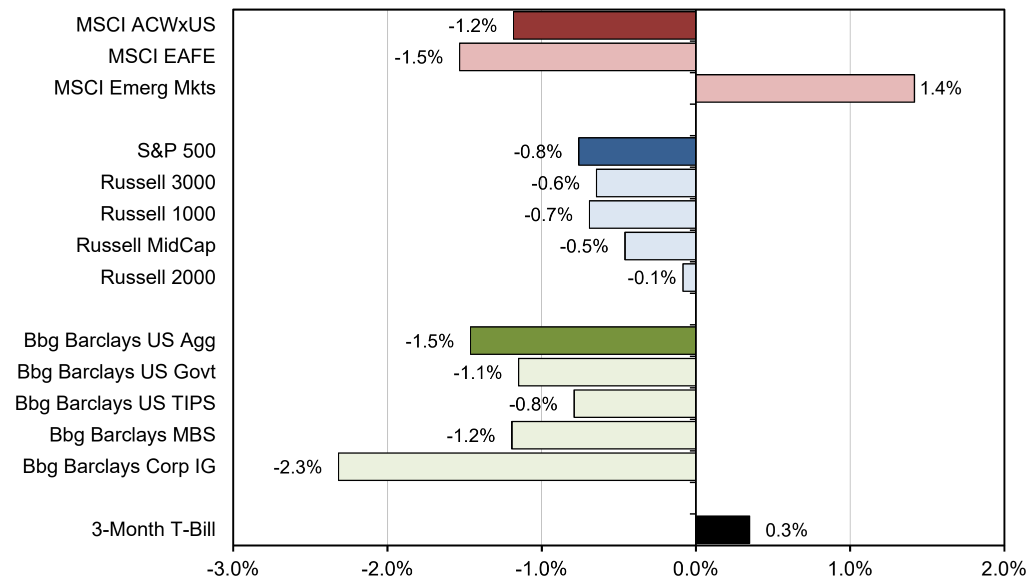
1st Quarter 2018 Market Environment

- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1st quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing returns in-line with those of equities during the quarter. However, when viewed over the past 1-year period, returns remain positive for major indices as improving macroeconomic data and robust corporate earnings worldwide outweighed the near-term market uncertainty. The US stock market represented by the Russell 3000 Index returned -0.6% and 13.8% for the quarter and 1-year period respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 1st quarter, international stocks have performed better over the last 12 months. While the US economy continues to show signs of expansion, investors focused on the future path of Federal Reserve (Fed) monetary policy and the emergence of new protectionist trade policies from the Trump administration during the quarter.

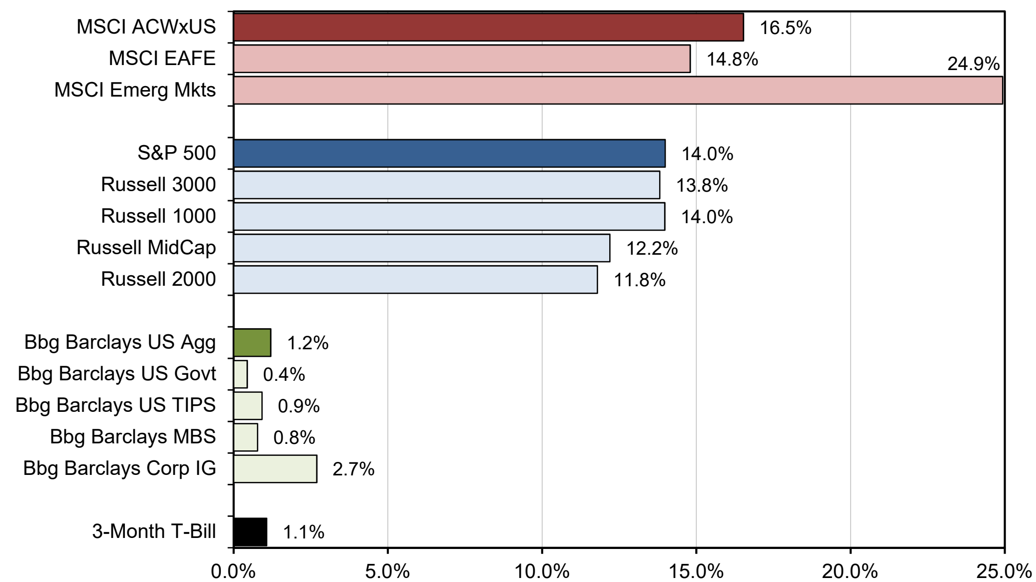
- International equity market benchmarks were mixed with developed markets posting modestly negative returns and emerging markets earning a slightly positive result. This is a continuation of the 2017 trend of emerging market outperformance relative to developed market equities. Emerging market stocks returned 1.4% and 24.9% over the quarter and 1-year period respectively. While the developed market MSCI EAFE Index lost ground through the 1st quarter, returning -1.5%, it still posted solid gains over the 1-year period returning 14.8%, narrowly outpacing major US indices. The strength in fundamentals abroad, ongoing US Dollar (USD) weakness and relatively accommodative global central bank policies continue to act as a tailwind to international markets relative to their US counterparts. Consequently, as the global recovery continues to take hold, international central banks have started to telegraph a greater likelihood of reduced stimulus in the future. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.

- Interest rates on the US Treasury Yield Curve ended the 1st quarter of 2018 higher across all maturities. The movement in rates was considerable during the quarter as markets reacted to the greater likelihood of increasing inflation and a more restrictive than expected US monetary policy going forward. The Fed followed suit by increasing short-term interest rates by 25 basis points at their March meeting, the third increase in the last 12 months. The rising interest rate environment negatively impacted fixed income market returns for the quarter. The Bloomberg Barclays US Aggregate Index fell -1.5% for the quarter, but managed a positive 1.2% return for the 1-year period. Corporate credit reversed its 2017 trend of outperformance relative to other investment grade sectors returning -2.3% during the 1st quarter as credit spreads began to widen.

Quarter Performance



1-Year Performance



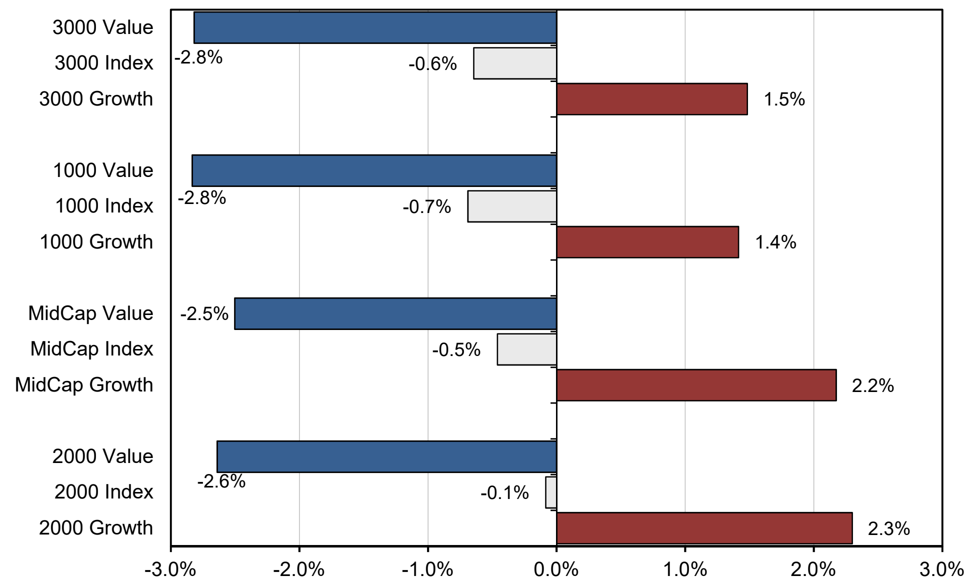
Source: Investment Metrics

- US equity index returns were mixed across the style and capitalization spectrum to start 2018 with growth indices being the best performers. Markets were highly volatile throughout the quarter. Investors initially cheered the passage of the republican party tax reforms containing reductions to both individual and corporate income tax rates, increasing expectations for consumer spending and corporate earnings going forward. However, high US wage growth in January raised investor concerns that inflation could be picking up more quickly than the market expected, and would therefore require increased Fed action to prevent overheating of the economy. Market volatility rose and the S&P 500 Index had its first correction since 2015, falling over 10%. The market began a recovery from its February low as later economic releases made it appear that fears over inflation had likely been overstated. However, volatility returned in March when the Trump administration announced a series of protectionist tariff policies, with emphasis placed on China, increasing the potential for a global trade war. Despite the considerable market volatility, most US economic data was positive during the quarter and congress passed a new federal budget deal that will increase government spending by about $300 billion over the next two years which can be used to stimulate the economy over the short-term.

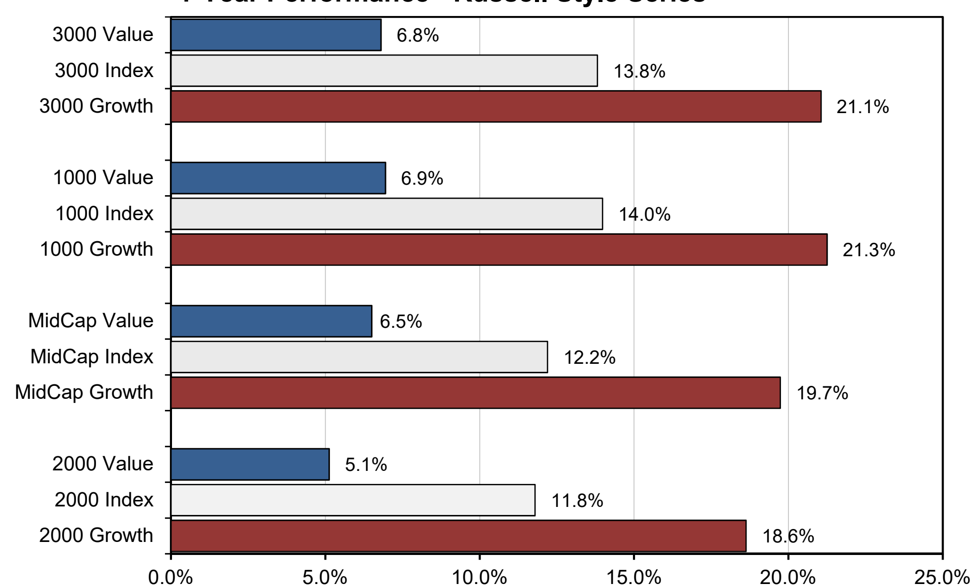
- During the quarter, small cap stocks outperformed mid and large cap equities. The small cap Russell 2000 Index returned -0.1% during the period, while the large cap Russell 1000 Index returned -0.7%. The opposite was true over the 1-year period as large cap names were the best performers. The Russell 1000 returned 14.0% over the trailing year while the Russell 2000 posted a return of 11.8%. This large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year. Large cap companies generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.

- Growth indices outperformed value indices across the market cap spectrum for the fifth straight quarter and were all able to post a positive return for the 1st quarter of 2018. Performance for growth indices more than doubled value index performance for each respective cap segment for the year. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive “bond proxy” sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

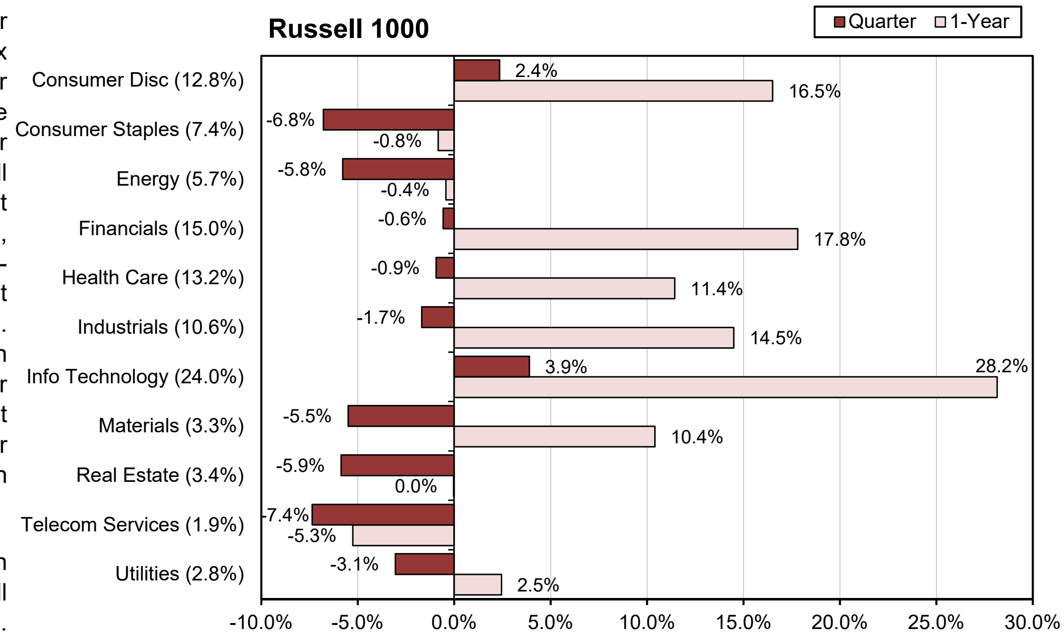


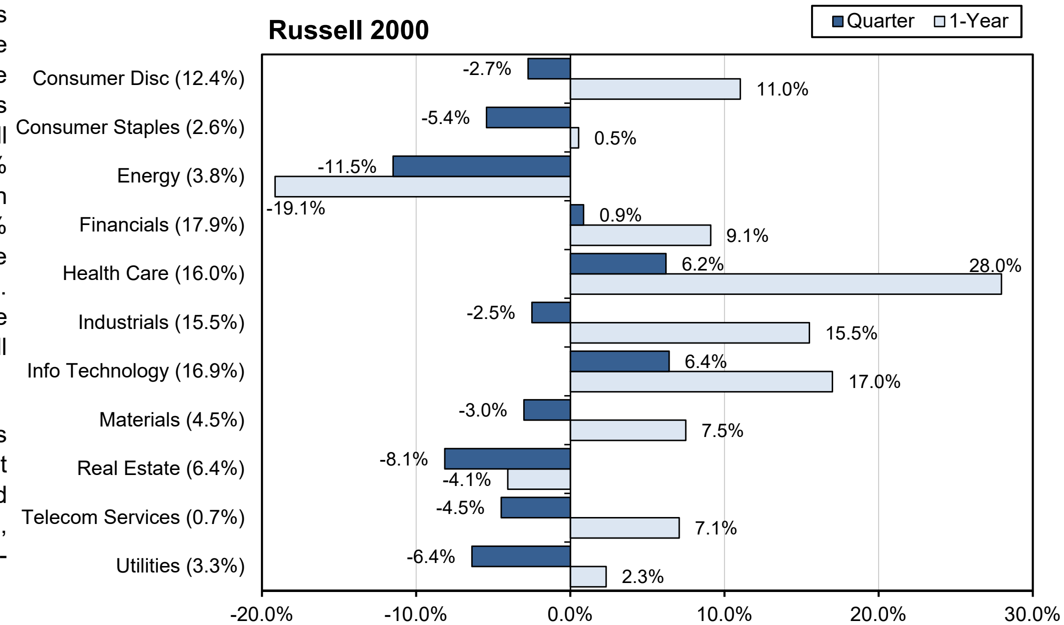
Source: Investment Metrics

- Sector performance was largely negative across large cap sectors for the 1st quarter of 2018. Only two of eleven sectors had positive returns for the quarter and only three of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the quarter with the higher yielding bond proxy sectors lagging on a relative basis as interest rates rose sharply during the period. Technology stocks continued their 2017 gains over the quarter, gaining 3.9% and consumer discretionary stocks performed well on the back of a strong holiday season earning a 2.4% return. The largest detractors for the quarter were the more defensive telecom services, consumer staples and real estate sectors which returned -7.4%, -6.8% and -5.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 28.2%. Consumer discretionary and financials also returned greater than 15%. Seven of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns. Telecom services was the largest underperformer losing -5.3%. The three other sectors with negative returns for the trailing year (real estate, energy and consumer staples) fell by less than 1.0%.

- Small cap sector results were mixed relative to their large capitalization counterparts. Only three of eleven economic sectors outpaced the Russell 2000 Index return for the quarter and posted positive results for the period. Like the large cap index sector performance, higher dividend yielding sectors also tended to trail more economically sensitive sectors. Technology was the best performing sector returning 6.4%. However, there were several notable differences, particularly in consumer discretionary and energy where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those two categorizations by over 5.0% during the quarter. Similarly, the small cap health care sector had much stronger performance than the large cap health care sector posting a 6.2% gain for the quarter. Over the 1-year period, nine of eleven sectors have posted gains with four of eleven sectors having returns greater than 10%. Health care stocks were the best performers within the Russell 2000 for the year returning a solid 28.0%. Energy and real estate were the only Russell 2000 sectors to post a negative return, falling -19.1% and -4.1% respectively.

- 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 utilities, materials and energy sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.





Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2018

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.41%	-0.5%	18.6%	Information Technology
Microsoft Corp	2.74%	7.2%	41.5%	Information Technology
Amazon.com Inc	2.33%	23.8%	63.3%	Consumer Discretionary
Berkshire Hathaway Inc B	1.54%	0.6%	19.7%	Financials
JPMorgan Chase & Co	1.52%	3.4%	28.0%	Financials
Facebook Inc A	1.51%	-9.4%	12.5%	Information Technology
Johnson & Johnson	1.38%	-7.7%	5.5%	Health Care
Exxon Mobil Corp	1.27%	-9.9%	-5.5%	Energy
Alphabet Inc C	1.25%	-1.4%	24.4%	Information Technology
Alphabet Inc A	1.24%	-1.5%	22.3%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	3.9%	25.1%	Financials
Idacorp Inc	0.45%	-2.7%	9.2%	Utilities
Hancock Holding Co	0.44%	4.9%	15.8%	Financials
LivaNova PLC	0.44%	10.7%	80.6%	Health Care
WGL Holdings Inc	0.44%	-2.0%	3.8%	Utilities
Radian Group Inc	0.42%	-7.6%	6.1%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XL Group Ltd	0.06%	57.8%	41.6%	Financials
Abiomed Inc	0.05%	55.3%	132.4%	Health Care
Netflix Inc	0.48%	53.9%	99.8%	Consumer Discretionary
Validus Holdings Ltd	0.02%	44.6%	23.1%	Financials
Herbalife Ltd	0.02%	43.9%	67.6%	Consumer Staples
Agios Pharmaceuticals Inc	0.02%	43.0%	40.0%	Health Care
Match Group Inc	0.01%	41.9%	172.1%	Information Technology
Square Inc A	0.05%	41.9%	184.7%	Information Technology
CSRA Inc	0.03%	38.6%	43.0%	Information Technology
DST Systems Inc	0.02%	34.8%	37.9%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Atara Biotherapeutics Inc	0.13%	115.5%	89.8%	Health Care
Iovance Biotherapeutics Inc	0.12%	111.3%	126.8%	Health Care
Cambium Learning Group Inc	0.01%	97.2%	128.6%	Consumer Discretionary
G1 Therapeutics Inc	0.01%	86.7%	N/A	Health Care
Arsanis Inc	0.00%	79.4%	N/A	Health Care
Eastman Kodak Co	0.00%	72.6%	-53.5%	Information Technology
American Public Education Inc	0.07%	71.7%	87.8%	Consumer Discretionary
Infinera Corp	0.16%	71.6%	6.2%	Information Technology
Novavax Inc	0.04%	69.4%	64.1%	Health Care
WMIH Corp	0.03%	67.2%	-2.1%	Financials

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Colony NorthStar Inc A	0.01%	-49.8%	-52.7%	Real Estate
Weatherford International PLC	0.01%	-45.1%	-65.6%	Energy
Akorn Inc	0.01%	-41.9%	-22.3%	Health Care
Universal Display Corp	0.02%	-41.5%	17.4%	Information Technology
Macquarie Infrastructure Corp	0.01%	-40.3%	-49.7%	Industrials
Patterson Companies Inc	0.01%	-38.0%	-49.6%	Health Care
Mallinckrodt PLC	0.01%	-35.8%	-67.5%	Health Care
L Brands Inc	0.04%	-35.8%	-14.5%	Consumer Discretionary
OPKO Health Inc	0.00%	-35.3%	-60.4%	Health Care
Coherent Inc	0.02%	-33.6%	-8.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

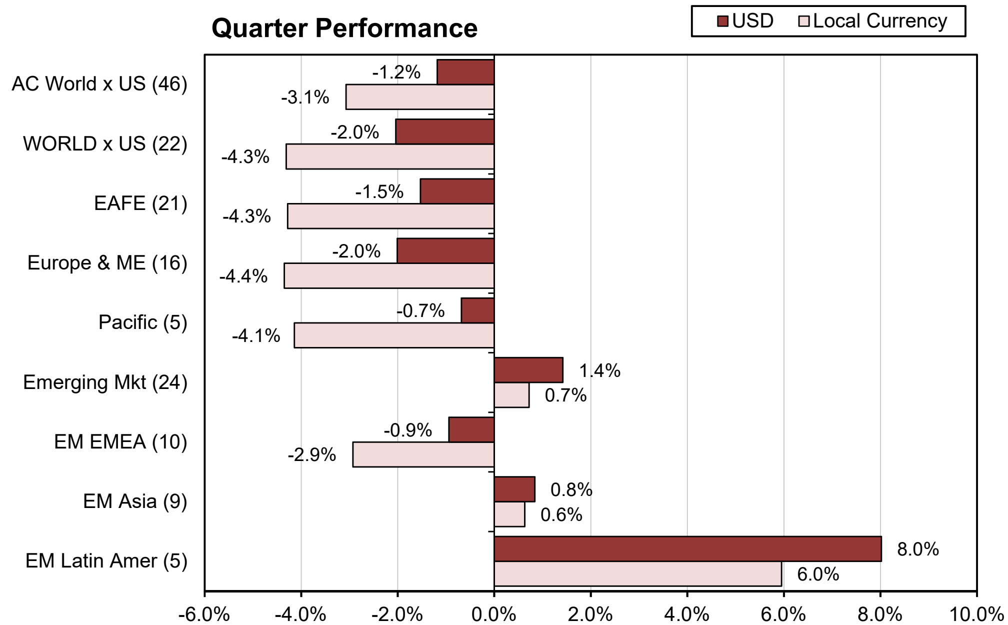
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dermira Inc	0.01%	-71.3%	-76.6%	Health Care
Ascent Capital Group Inc A	0.00%	-68.0%	-74.0%	Consumer Discretionary
Roadrunner Transportation Systems Inc	0.01%	-67.1%	-63.0%	Industrials
Tintri Inc	0.00%	-66.5%	N/A	Information Technology
Westmoreland Coal Co	0.00%	-66.1%	-97.2%	Energy
Protagonist Therapeutics Inc	0.01%	-58.7%	-32.9%	Health Care
RAIT Financial Trust	0.00%	-56.9%	-94.5%	Real Estate
Ultra Petroleum Corp	0.08%	-54.0%	-67.4%	Energy
Melinta Therapeutics Inc	0.01%	-53.2%	-60.5%	Health Care
Tetraphase Pharmaceuticals Inc	0.02%	-51.3%	-66.6%	Health Care

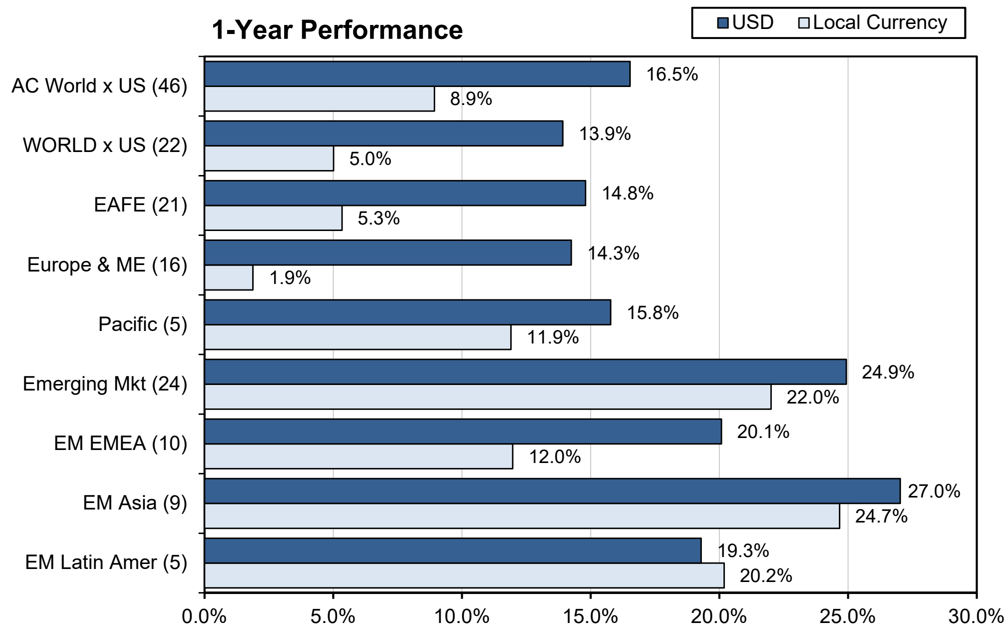
Source: Morningstar Direct

- Similar to domestic equities, broad international equity returns pulled back during the 1st quarter. Performance was largely driven by the same catalysts as the US equity markets, as global macroeconomic data remained generally positive. US investors in international markets had a currency effect tailwind as the USD continued its 2017 fall, weakening against most other currencies during the 1st quarter. The MSCI ACWI ex US Index lost -1.2% in USD terms and -3.1% in local currency terms. Emerging markets were a bright spot for the quarter with the MSCI Emerging Markets Index finishing with a slight gain. The returns over the 1-year period are substantially better with MSCI ACWI ex US returning 16.5% in USD terms and 8.9% in local currency terms.

- Results for developed market international indices were negative to start 2018 in both USD and local currency terms with the MSCI EAFE Index returning -1.5% and -4.3% respectively. Investors ignored broadly positive global economic data, focusing their attention on US monetary policy uncertainty and the outlook for global trade relations. There were several newsworthy political events during the quarter. In Europe, Italian elections resulted in a hung parliament with the populist Five Star Movement winning the largest number of seats. There is currently no clear path for a coalition government to be formed and it is possible elections may need to be re-held. In contrast, German Chancellor Merkel succeeded in forming a “grand coalition” government during March. In the UK, continued progress was made on “Brexit” as the UK and European Union were able to agree to initial terms on a transition period following the UK’s separation that should allow for an orderly withdrawal. In Japan, Prime Minister Abe was engulfed in a scandal regarding a discounted land sale to a school operator with ties to his wife and its subsequent coverup. The MSCI EAFE Index returned 14.8% and 5.3% for the last twelve months in USD and local currency terms respectively.

- The MSCI Emerging Market Index outperformed developed markets for the 1st quarter, posting a narrow gain of 1.4% and 0.7% in USD and local currency terms respectively. While emerging markets were also affected by the rise in global market volatility, strong GDP and corporate earnings growth combined with USD weakness helped them to finish the quarter ahead. China modestly outperformed despite late quarter trade tensions with the US. Brazil was the index’s strongest performer, returning 12.4% in USD terms, after former President Lula da Silva had a corruption and money laundering conviction upheld, likely preventing him from running for office again and opening the door for future economic reforms. Russian equities also performed well after Standard & Poor’s raised the countries credit rating to investment grade for the first time in over a decade citing prudent policy responses to sanctions and falling commodity prices. Indian stocks underperformed after fraud allegations emerged at a state-run bank. One year returns for the MSCI Emerging Market Index were 24.9% in USD terms and 22.0% in terms of local currency.





MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.6%	0.7%	19.2%
Consumer Staples	11.1%	-3.0%	10.4%
Energy	5.3%	-2.0%	21.4%
Financials	21.1%	-2.2%	13.6%
Health Care	10.2%	-0.9%	7.0%
Industrials	14.6%	-1.5%	17.4%
Information Technology	6.6%	1.1%	26.2%
Materials	8.0%	-3.8%	19.8%
Real Estate	3.5%	-1.5%	13.1%
Telecommunication Services	3.8%	-3.9%	3.1%
Utilities	3.3%	1.3%	12.1%
Total	100.0%	-1.5%	14.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	-1.0%	18.6%
Consumer Staples	9.5%	-2.8%	11.0%
Energy	6.7%	-1.8%	15.4%
Financials	23.1%	-1.1%	15.9%
Health Care	7.7%	-0.3%	9.1%
Industrials	11.8%	-1.6%	16.3%
Information Technology	11.8%	1.8%	34.3%
Materials	8.0%	-2.9%	18.4%
Real Estate	3.2%	-1.7%	16.5%
Telecommunication Services	3.9%	-4.1%	3.6%
Utilities	3.0%	1.2%	10.9%
Total	100.0%	-1.2%	16.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.5%	-6.1%	16.5%
Consumer Staples	6.4%	-0.8%	15.8%
Energy	7.2%	7.5%	24.7%
Financials	24.0%	4.2%	25.6%
Health Care	2.8%	7.0%	34.6%
Industrials	5.2%	-0.8%	10.1%
Information Technology	27.8%	2.1%	40.1%
Materials	7.3%	0.7%	20.0%
Real Estate	2.8%	-2.1%	32.5%
Telecommunication Services	4.6%	-3.7%	4.5%
Utilities	2.4%	3.0%	9.2%
Total	100.0%	1.4%	24.9%

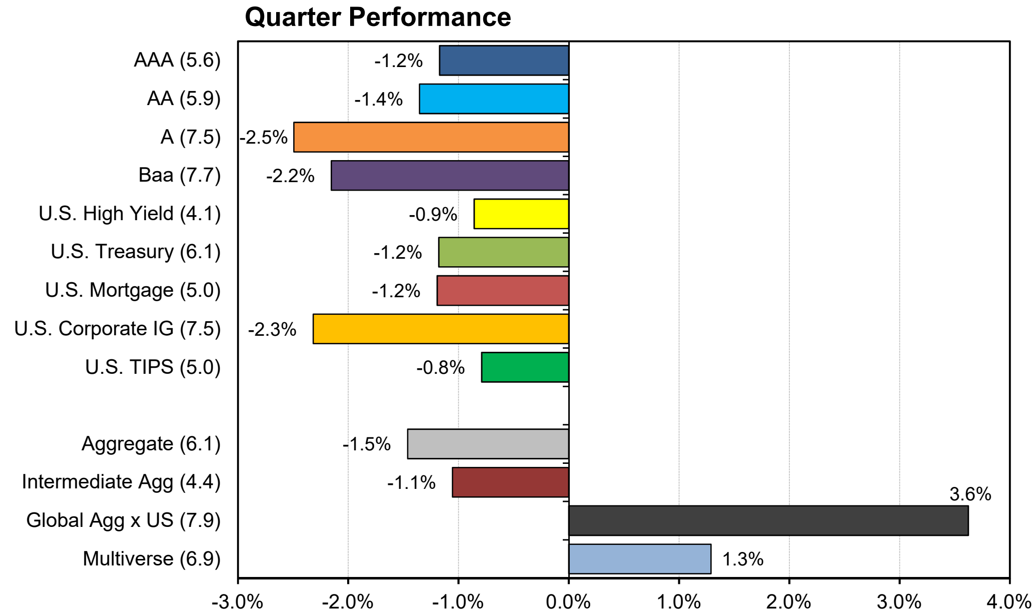
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.8%	0.8%	19.6%
United Kingdom	17.3%	11.8%	-3.9%	11.9%
France	10.9%	7.5%	0.3%	20.4%
Germany	9.7%	6.6%	-3.6%	13.6%
Switzerland	7.8%	5.3%	-4.3%	8.2%
Australia	6.6%	4.5%	-6.2%	1.4%
Netherlands	3.7%	2.5%	1.0%	19.9%
Hong Kong	3.6%	2.5%	-1.4%	18.4%
Spain	3.2%	2.2%	-1.7%	8.8%
Sweden	2.7%	1.8%	-2.4%	7.6%
Italy	2.5%	1.7%	5.4%	27.5%
Denmark	1.8%	1.2%	-1.5%	25.1%
Singapore	1.4%	0.9%	2.8%	22.8%
Belgium	1.1%	0.8%	0.5%	13.3%
Finland	1.0%	0.7%	8.2%	23.5%
Norway	0.7%	0.5%	2.3%	29.3%
Ireland	0.5%	0.3%	-5.9%	7.2%
Israel	0.5%	0.3%	-5.3%	-8.4%
Austria	0.3%	0.2%	2.2%	48.5%
New Zealand	0.2%	0.1%	-5.1%	4.0%
Portugal	0.2%	0.1%	3.1%	17.9%
Total EAFE Countries	100.0%	68.3%	-1.5%	14.8%
Canada		6.2%	-7.4%	4.9%
Total Developed Countries		74.5%	-2.0%	13.9%
China		7.6%	1.8%	38.9%
Korea		3.9%	-0.5%	25.4%
Taiwan		3.0%	5.7%	20.6%
India		2.1%	-7.0%	10.2%
Brazil		1.9%	12.4%	26.4%
South Africa		1.7%	-4.2%	25.0%
Russia		0.9%	9.4%	20.6%
Mexico		0.7%	0.9%	0.9%
Malaysia		0.6%	8.5%	25.3%
Thailand		0.6%	9.0%	35.0%
Indonesia		0.5%	-7.2%	7.8%
Chile		0.3%	1.5%	24.5%
Poland		0.3%	-8.2%	20.7%
Philippines		0.3%	-11.6%	3.8%
Turkey		0.3%	-5.0%	18.6%
United Arab Emirates		0.2%	-1.0%	-0.4%
Qatar		0.1%	2.5%	-11.0%
Colombia		0.1%	4.9%	15.4%
Peru		0.1%	10.3%	44.7%
Greece		0.1%	-6.8%	24.3%
Hungary		0.1%	-1.0%	38.6%
Czech Republic		0.1%	6.4%	36.4%
Egypt		0.0%	10.9%	14.5%
Pakistan		0.0%	11.4%	-14.0%
Total Emerging Countries		25.5%	1.4%	24.9%
Total ACWIxUS Countries		100.0%	-1.2%	16.5%

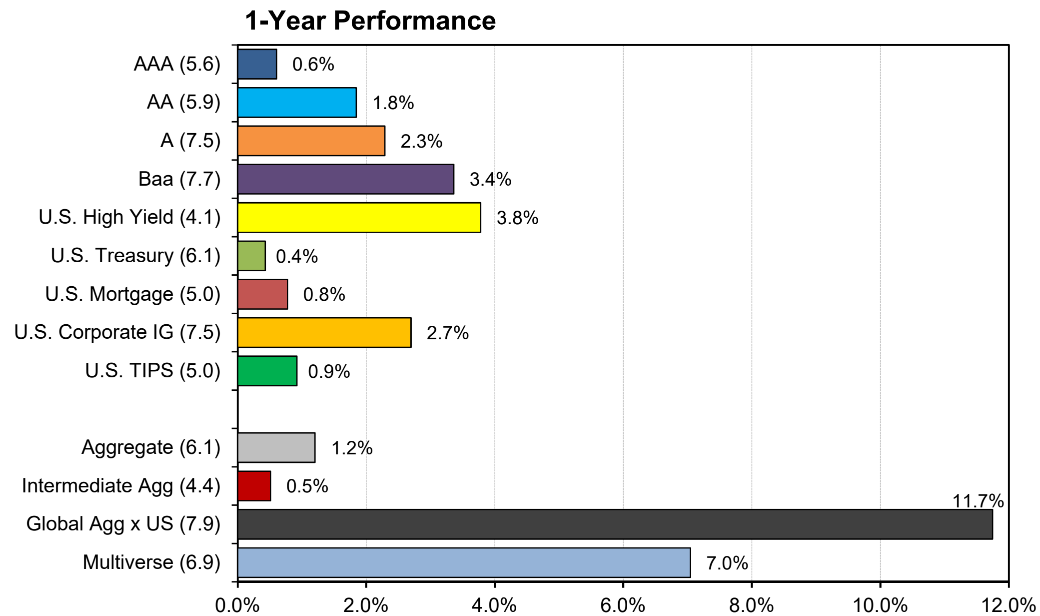
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Broad fixed income benchmarks were mostly negative during the 1st quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to tighten monetary policy to a greater degree than originally planned. This sent a shock through financial markets and caused interest rates to rise considerably. Economic releases later in the quarter showed that the fear of inflation was most likely overstated. Later in the quarter, the Federal Open Market Committee (FOMC), led by new Fed Chair Jerome Powell, decided to increase short-term interest rates by 25 basis points. The current Fed Funds Rate target sits at 1.50% - 1.75%. This rate increase was expected by the market and, importantly, the Fed did not change its plan for further rate increases for 2018. Concerns over new Treasury issuance needed to finance plans for increased fiscal spending also could have contributed to the rise in interest rates. The yield curve flattened through the quarter as short-term yields rose at a greater rate than longer-term yields. The Bloomberg Barclays US Aggregate Index fell -1.5% the quarter, but managed a positive 1.2% return for the trailing year.

- Within investment grade credit, higher quality corporate issues generally outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. AAA rated credit was the best performing investment grade credit quality segment returning -1.2% for the quarter. Interestingly, high yield debt outperformed relative to investment grade credit, returning -0.9%, as spreads widened to a lesser degree for these issues and the index benefitted from a lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was selling pressure from companies repatriating foreign cash reserves in response to the new tax code. When viewed over the 1-year period, lower quality issues have advanced to a greater degree, partly due to the continued strength in the global economy. High yield debt returned 3.8% over the period whereas AAA rated issues returned 0.6%.

- US Treasury securities were the best performing investment grade sector through the quarter, narrowly outperforming US mortgage backed securities (MBS). This reversed the trend of corporate credit outperformance that was witnessed through 2017 as investors reacted to market volatility and moved into higher quality government issues. The Bloomberg Barclays US Corporate IG Index returned -2.3% for the quarter as widening credit spreads and a higher duration acted as headwinds to these issues. US Treasury and US MBS both posted a -1.2%. However, over the trailing year, Treasury securities were the worst performing investment grade sector returning 0.4%, while US investment grade corporate bonds were the best performing investment grade sector gaining 2.7%.





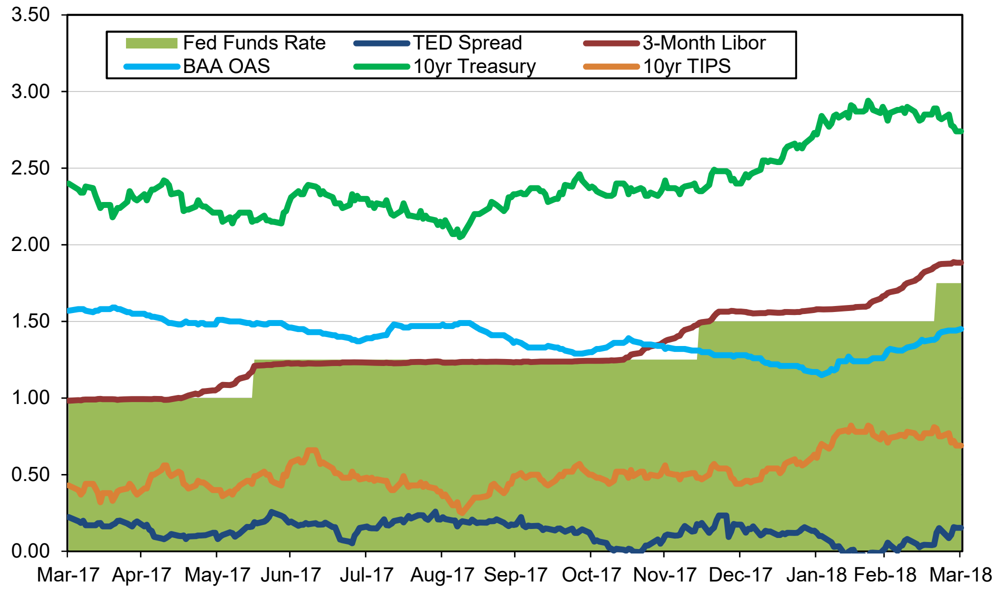
Source: Bloomberg

- In contrast to their domestic counterparts, global fixed income indices posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which would have acted as a headwind in the current quarter as interest rates increased, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period partially due to a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 3.6% and 11.7% for the 1st quarter and trailing twelve months respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture. Notably, the ECB, has extended its current quantitative easing program well into 2018, but has reduced the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. They also signaled that they would end the program entirely if the eurozone recovery continues to flourish. Similarly, the Bank of Japan (BoJ) inferred that they could end their quantitative easing program sometime in 2019 if target metrics were met. Lastly, the BoE voted to raise interest rates for the first time in a decade during the 4th quarter of 2017 and indicated rates may rise again more quickly than expected.

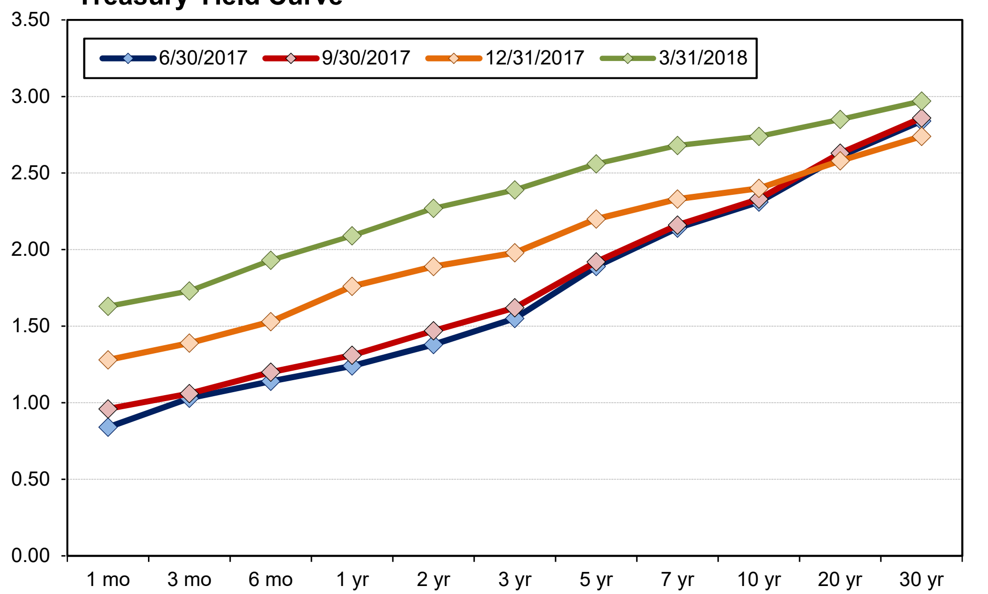
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose significantly during the 1st quarter, rising from 2.40%, to a peak of 2.94%, before falling to 2.74% to end the period. 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 2017. However, the trend begins to reverse in early February. This increase is equivalent to an interest rate increase on corporate bonds, which produces a headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The significant upward shift in interest rates that occurred in the 1st quarter is clearly visible.

1-Year Trailing Market Rates

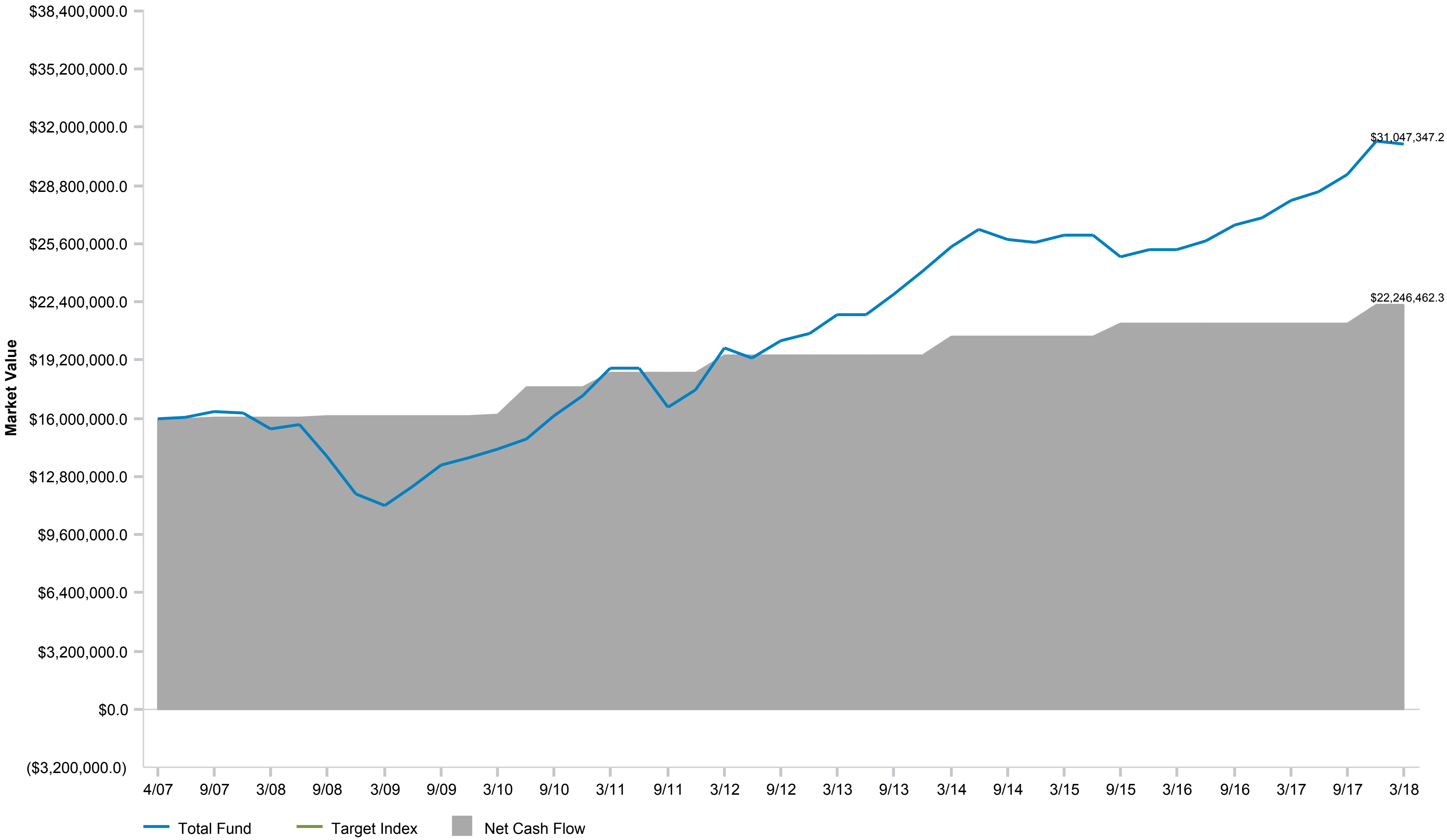


Treasury Yield Curve

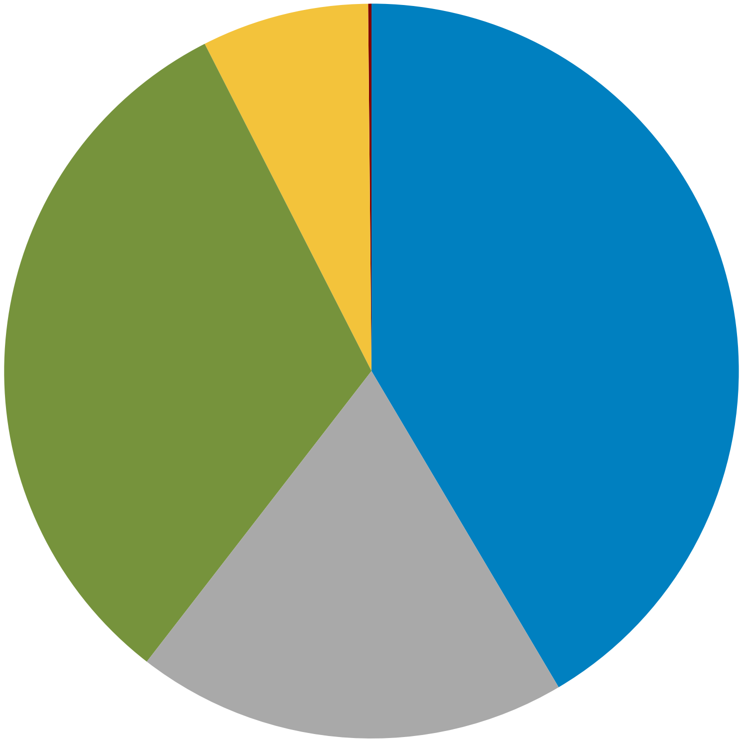
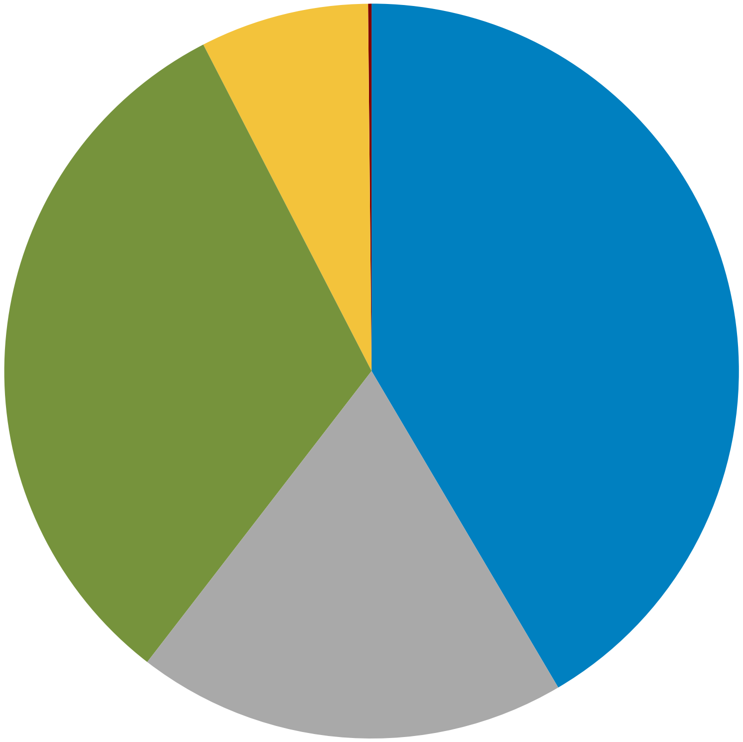


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Schedule of Investable Assets



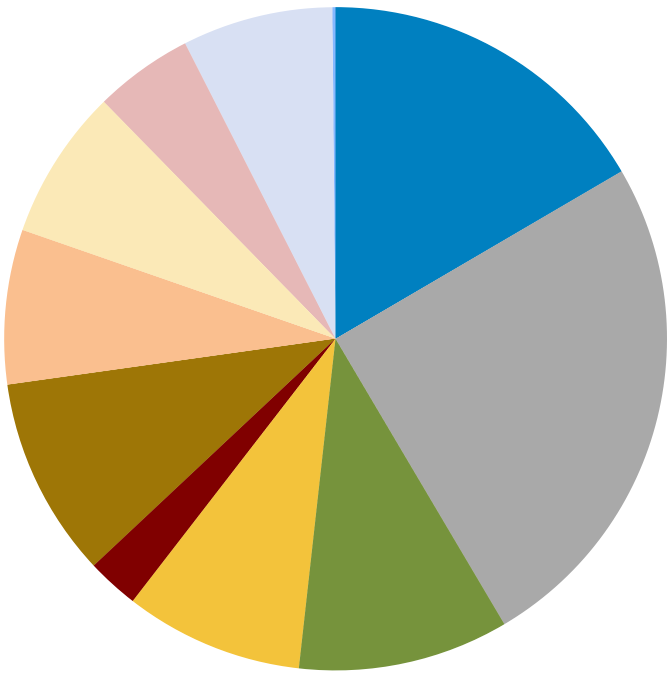
Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	16,000,000	6,246,462	8,800,885	31,047,347

December 31, 2017 : $31,278,008	March 31, 2018 : $31,047,347
	

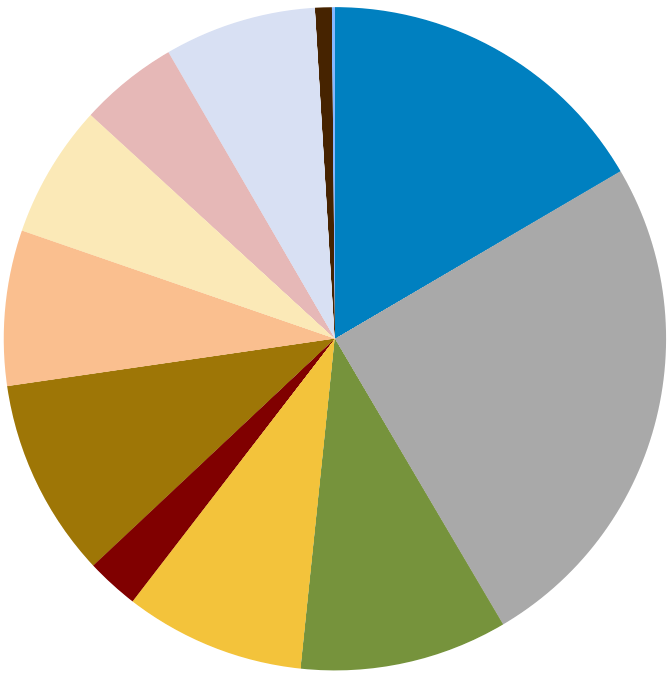
Allocation	Market Value ($)	Allocation (%)
Domestic Equity	12,978,133	41.49
International Equity	5,938,937	18.99
Total Fixed Income	10,013,181	32.01
Total Alternative Strategies	2,300,870	7.36
Total Liquid Capital	46,887	0.15

Allocation	Market Value ($)	Allocation (%)
Domestic Equity	12,890,193	41.52
International Equity	5,880,003	18.94
Total Fixed Income	9,923,843	31.96
Total Alternative Strategies	2,306,244	7.43
Total Liquid Capital	47,064	0.15

December 31, 2017 : $31,278,008



March 31, 2018 : $31,047,347



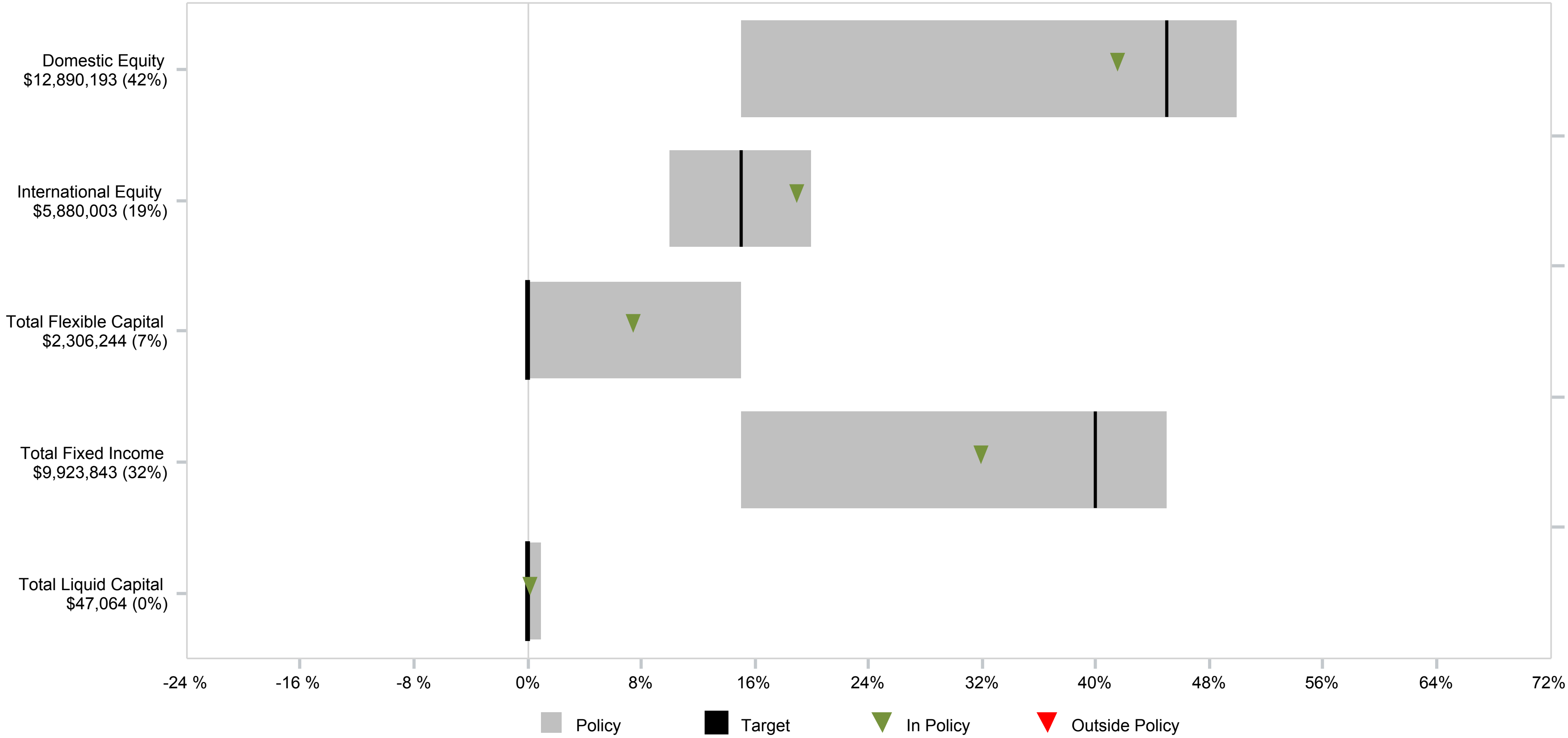
Allocation (December 31, 2017)

	Market Value	Allocation
Vanguard S&P MC 400 [VSPMX]	5,184,465	16.6
Fidelity Total Market Index Fund Premium Class	7,793,668	24.9
Dodge & Cox Intl Stock Fund	3,214,177	10.3
Artisan International Instl Fd	2,724,760	8.7
Vanguard Short-Term Inflation Protected Securities Adm. Fund	793,347	2.5
Vanguard Total Bond Market Index Fund Adm	3,055,935	9.8
Vanguard Short Term US Treas Adm Fd	2,356,229	7.5
Met West Total Return Bond Fund (MWTIX)	2,301,004	7.4
PIMCO Div Inc Bond Fund (PDIIX)	1,506,666	4.8
Forester Offshore A2, Ltd.	2,300,870	7.4
Crescent Direct Lending Levered Fund II	-	0.0
Government Stif 15	46,887	0.1

Allocation (March 31, 2018)

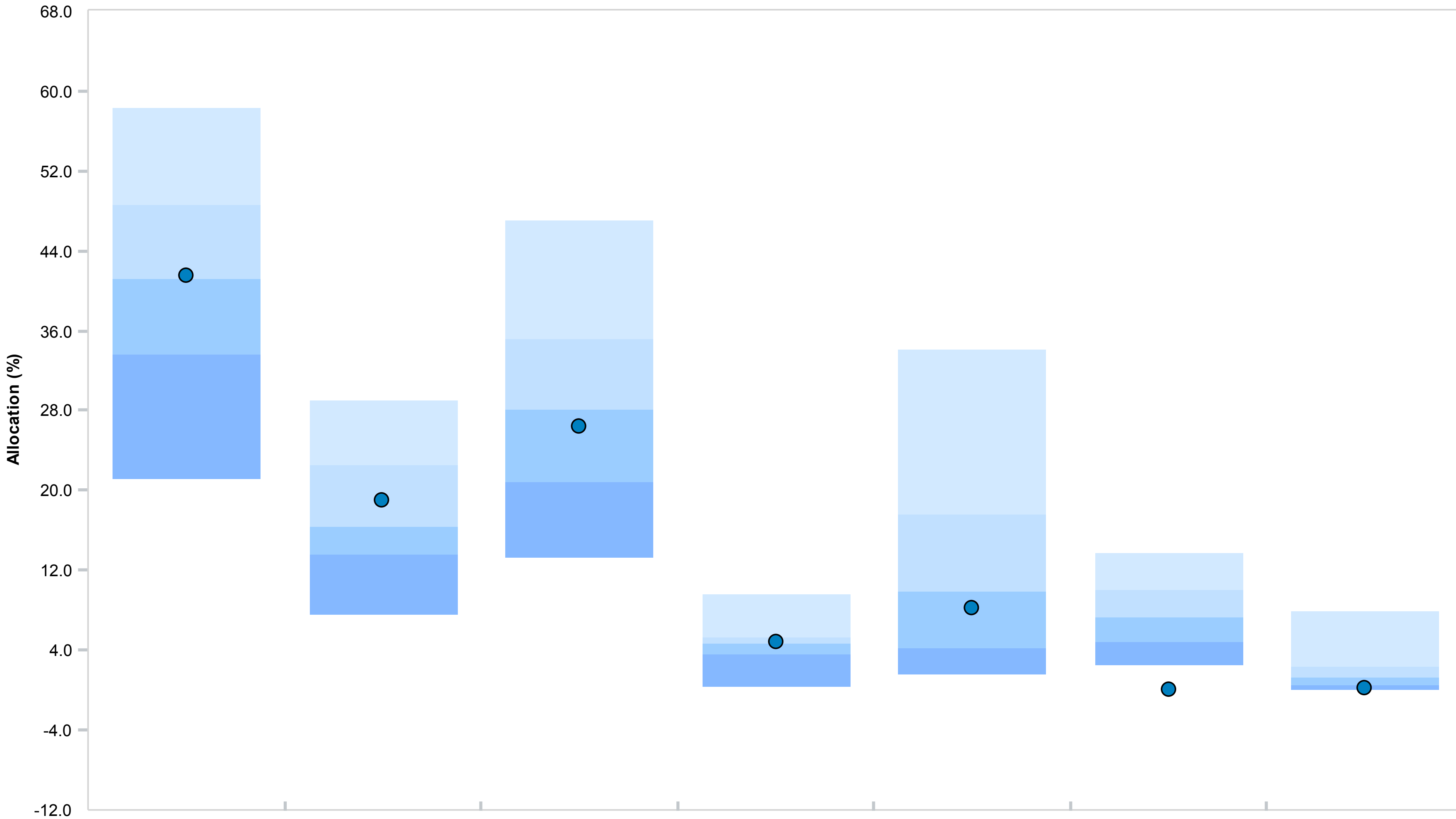
	Market Value	Allocation
Vanguard S&P MC 400 [VSPMX]	5,143,469	16.6
Fidelity Total Market Index Fund Premium Class	7,746,724	25.0
Dodge & Cox Intl Stock Fund	3,145,480	10.1
Artisan International Instl Fd	2,734,523	8.8
Vanguard Short-Term Inflation Protected Securities Adm. Fund	794,644	2.6
Vanguard Total Bond Market Index Fund Adm	3,010,915	9.7
Vanguard Short Term US Treas Adm Fd	2,351,226	7.6
Met West Total Return Bond Fund (MWTIX)	2,020,089	6.5
PIMCO Div Inc Bond Fund (PDIIX)	1,497,014	4.8
Forester Offshore A2, Ltd.	2,306,244	7.4
Crescent Direct Lending Levered Fund II	249,955	0.8
Government Stif 15	47,064	0.2

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	31,047,347	100.0	N/A	100.0	N/A	-
Domestic Equity	12,890,193	41.5	15.0	45.0	50.0	1,081,113
International Equity	5,880,003	18.9	10.0	15.0	20.0	-1,222,901
Total Flexible Capital	2,306,244	7.4	0.0	0.0	15.0	-2,306,244
Total Fixed Income	9,923,843	32.0	15.0	40.0	45.0	2,495,096
Total Liquid Capital	47,064	0.2	0.0	0.0	1.0	-47,064



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	41.52 (50)	18.94 (40)	26.34 (56)	4.82 (43)	8.23 (54)	0.00	0.15 (91)
5th Percentile	58.25	29.06	47.08	9.57	34.14	13.69	7.83
1st Quartile	48.54	22.60	35.13	5.25	17.66	10.00	2.29
Median	41.22	16.40	28.05	4.61	9.84	7.34	1.26
3rd Quartile	33.57	13.53	20.84	3.60	4.19	4.85	0.54
95th Percentile	21.09	7.55	13.23	0.28	1.52	2.42	0.08

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

Financial Reconciliation Quarter to Date

	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Market Value 03/31/2018
Domestic Equity	**12,978,133**	**-**	**-**	**-**	**-**	**-**	**10,446**	**12,890,193**
Fidelity Total Market Index Fund Premium Class	7,793,668	-	-	-	-	-	-	7,746,724
Vanguard S&P MC 400 [VSPMX]	5,184,465	-	-	-	-	-	10,446	5,143,469
FMI Common Stock Fund	-	-	-	-	-	-	-	-
FPA Crescent Fund	-	-	-	-	-	-	-	-
International Equity	**5,938,937**	**-**	**-**	**-**	**-**	**-**	**-**	**5,880,003**
Dodge & Cox Intl Stock Fund	3,214,177	-	-	-	-	-	-	3,145,480
Artisan International Instl Fd	2,724,760	-	-	-	-	-	-	2,734,523
Total Alternative Strategies	**2,300,870**	**-**	**-**	**-**	**-**	**-**	**-**	**2,306,244**
Forester Offshore A2, Ltd.	2,300,870	-	-	-	-	-	-	2,306,244
Total Core Plus Fixed Income	**7,713,168**	**-250,000**	**-**	**-**	**-**	**-**	**44,010**	**7,382,230**
Vanguard Total Bond Market Index Fund Adm	3,055,935	-	-	-	-	-	20,395	3,010,915
Vanguard Short Term US Treas Adm Fd	2,356,229	-	-	-	-	-	10,631	2,351,226
Met West Total Return Bond Fund (MWTIX)	2,301,004	-250,000	-	-	-	-	12,984	2,020,089
Total Global Fixed Income (Composite)	**1,506,666**	**-**	**-**	**-**	**-**	**-**	**15,145**	**1,497,014**
PIMCO Div Inc Bond Fund (PDIIX)	1,506,666	-	-	-	-	-	15,145	1,497,014
Total Non-Core Fixed Income	**793,347**	**249,955**	**-**	**-**	**-**	**-**	**-**	**1,044,599**
Vanguard Short-Term Inflation Protected Securities Adm. Fund	793,347	-	-	-	-	-	-	794,644
Crescent Direct Lending Levered Fund II	-	249,955	-	-	-	-	-	249,955
Total Real Assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Van Eck Global Hard Assets I Fund	-	-	-	-	-	-	-	-
Nuveen Gresham Diversified Commodities Fund	-	-	-	-	-	-	-	-
Total Liquid Capital	**46,887**	**45**	**-**	**-**	**-**	**-**	**132**	**47,064**
Government Stif 15	46,887	45	-	-	-	-	132	47,064
Total Fund	**31,278,008**	**-**	**-**	**-**	**-**	**-**	**69,732**	**31,047,347**

Financial Reconciliation Quarter to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Market Value 03/31/2018
Domestic Equity	**10,241,657**	**2,037,723**	**-**	**-**	**-**	**-**	**181,961**	**12,890,193**
Fidelity Total Market Index Fund Premium Class	7,329,326	-	-	-	-	-	146,746	7,746,724
Vanguard S&P MC 400 [VSPMX]	-	5,000,000	-	-	-	-	35,215	5,143,469
FMI Common Stock Fund	1,560,892	-1,583,090	-	-	-	-	-	-
FPA Crescent Fund	1,351,439	-1,379,187	-	-	-	-	-	-
International Equity	**5,796,241**	**-**	**-**	**-**	**-**	**-**	**85,224**	**5,880,003**
Dodge & Cox Intl Stock Fund	3,175,876	-	-	-	-	-	60,737	3,145,480
Artisan International Instl Fd	2,620,365	-	-	-	-	-	24,486	2,734,523
Total Alternative Strategies	**2,261,054**	**-**	**-**	**-**	**-**	**-**	**-**	**2,306,244**
Forester Offshore A2, Ltd.	2,261,054	-	-	-	-	-	-	2,306,244
Total Core Plus Fixed Income	**5,409,103**	**2,050,000**	**-**	**-**	**-**	**-**	**80,812**	**7,382,230**
Vanguard Total Bond Market Index Fund Adm	3,043,630	-	-	-	-	-	41,165	3,010,915
Vanguard Short Term US Treas Adm Fd	2,365,473	-	-	-	-	-	19,211	2,351,226
Met West Total Return Bond Fund (MWTIX)	-	2,050,000	-	-	-	-	20,437	2,020,089
Total Global Fixed Income (Composite)	**-**	**1,500,000**	**-**	**-**	**-**	**-**	**31,344**	**1,497,014**
PIMCO Div Inc Bond Fund (PDIIX)	-	1,500,000	-	-	-	-	31,344	1,497,014
Total Non-Core Fixed Income	**-**	**249,955**	**-**	**-**	**-**	**-**	**11,873**	**1,044,599**
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,663	-	-	-	-	-	11,873	794,644
Crescent Direct Lending Levered Fund II	-	249,955	-	-	-	-	-	249,955
Total Real Assets	**2,737,509**	**-1,912,490**	**-**	**-**	**-**	**-**	**-**	**-**
Van Eck Global Hard Assets I Fund	1,447,408	-1,403,171	-	-	-	-	-	-
Nuveen Gresham Diversified Commodities Fund	498,438	-509,319	-	-	-	-	-	-
Total Liquid Capital	**2,969,591**	**-3,925,189**	**1,000,000**	**-**	**-**	**-**	**2,661**	**47,064**
Government Stif 15	2,969,591	-3,925,189	1,000,000	-	-	-	2,661	47,064
Total Fund	**29,415,155**	**-**	**1,000,000**	**-**	**-**	**-**	**393,876**	**31,047,347**

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

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of PBA Fees)	**31,047,347**	**100.0**	**-0.64 (56)**	**-0.74 (82)**	**2.25 (88)**	**-0.74 (82)**	**7.61 (91)**	**3.81 (96)**	**5.27 (96)**	**3.49 (99)**	**05/01/2007**
Total Fund Policy			-0.89 (82)	-0.95 (87)	2.78 (77)	-0.95 (87)	8.05 (87)	4.74 (92)	5.59 (95)	N/A	
All Public Plans-Total Fund Median			-0.59	-0.32	3.34	-0.32	10.20	6.36	7.84	5.85	
Total Fund	**31,047,347**	**100.0**	**-0.64 (56)**	**-0.74 (82)**	**2.25 (88)**	**-0.74 (82)**	**7.61 (91)**	**3.81 (96)**	**5.27 (96)**	**3.66 (99)**	**05/01/2007**
Total Fund Policy			-0.89 (82)	-0.95 (87)	2.78 (77)	-0.95 (87)	8.05 (87)	4.74 (92)	5.59 (95)	N/A	
All Public Plans-Total Fund Median			-0.59	-0.32	3.34	-0.32	10.20	6.36	7.84	5.85	
Domestic Equity	**12,890,193**	**41.5**	**-0.84 (46)**	**-0.68 (46)**	**5.31 (42)**	**-0.68 (46)**	**12.67 (43)**	**9.34 (33)**	**11.98 (38)**	**5.82 (65)**	**06/01/2007**
Russell 3000 Index			-2.01 (68)	-0.64 (46)	5.65 (38)	-0.64 (46)	13.81 (37)	10.22 (23)	13.03 (25)	7.48 (33)	
IM U.S. Equity (MF) Median			-1.18	-0.87	4.45	-0.87	11.48	8.02	11.12	6.57	
Vanguard S&P MC 400 [VSPMX]	5,143,469	16.6	0.92 (15)	-0.79 (55)	N/A	-0.79 (55)	N/A	N/A	N/A	3.07 (64)	11/01/2017
S&P MidCap 400 Index			0.93 (14)	-0.77 (55)	5.43 (50)	-0.77 (55)	10.97 (55)	8.96 (27)	11.97 (31)	3.10 (64)	
IM U.S. Mid Cap Equity (MF) Median			0.09	-0.54	5.40	-0.54	12.02	7.41	11.05	3.81	
Fidelity Total Market Index Fund Premium Class	7,746,724	25.0	-1.98 (66)	-0.60 (48)	5.69 (45)	-0.60 (48)	13.84 (40)	10.21 (15)	13.03 (23)	7.59 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			-2.08 (73)	-0.70 (53)	5.63 (47)	-0.70 (53)	13.65 (42)	10.01 (20)	12.84 (28)	7.56 (17)	
IM U.S. Multi-Cap Core Equity (MF) Median			-1.64	-0.64	5.48	-0.64	13.02	8.34	11.76	6.25	
International Equity	**5,880,003**	**18.9**	**-2.06 (91)**	**-0.99 (73)**	**1.45 (88)**	**-0.99 (73)**	**15.34 (72)**	**3.57 (91)**	**6.74 (43)**	**2.72 (45)**	**06/01/2007**
Total International Equity Policy			-1.69 (86)	-1.08 (74)	3.93 (58)	-1.08 (74)	16.25 (66)	6.00 (63)	6.76 (43)	1.81 (63)	
IM International Equity (MF) Median			-0.72	-0.07	4.56	-0.07	18.28	6.85	6.39	2.41	
Dodge & Cox Intl Stock Fund	3,145,480	10.1	-2.79 (100)	-2.14 (88)	-0.96 (99)	-2.14 (88)	10.96 (95)	3.76 (80)	7.27 (13)	2.73 (22)	06/01/2007
MSCI EAFE (Net) Index			-1.80 (85)	-1.53 (61)	2.63 (58)	-1.53 (61)	14.80 (51)	5.55 (30)	6.50 (28)	1.69 (45)	
IM International Large Cap Core Equity (MF) Median			-0.88	-1.18	2.93	-1.18	14.84	4.96	5.98	1.40	
Artisan International Instl Fd	2,734,523	8.8	-1.21 (67)	0.36 (18)	4.36 (24)	0.36 (18)	20.83 (11)	3.31 (90)	6.19 (47)	7.09 (30)	01/01/2013
MSCI EAFE (Net) Index			-1.80 (89)	-1.53 (69)	2.63 (59)	-1.53 (69)	14.80 (58)	5.55 (44)	6.50 (36)	7.19 (27)	
IM International Large Cap Equity (MF) Median			-0.86	-1.06	2.92	-1.06	15.65	5.35	6.04	6.33	
Total Alternative Strategies	**2,306,244**	**7.4**	**-0.94**	**0.23**	**2.00**	**0.23**	**6.55**	**2.05**	**3.42**	**3.31**	**07/01/2007**
Forester Offshore A2, Ltd.	2,306,244	7.4	-0.94	0.23	2.00	0.23	6.67	2.16	4.71	4.47	07/01/2007

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguars ST Infl Prt are not included in teh Total FI composite, as this fund was apart of the Real Assets composite.

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	**9,923,843**	**32.0**	**0.56 (58)**	**-0.89 (95)**	**-0.88 (99)**	**-0.89 (95)**	**0.57 (100)**	**0.81 (93)**	**1.01 (73)**	**2.66 (85)**	**06/01/2007**
Fixed Income Composite Index			0.67 (49)	-1.42 (97)	-0.99 (100)	-1.42 (97)	0.50 (100)	0.81 (93)	1.21 (66)	N/A	
IM Global Fixed Income (MF) Median			0.64	0.74	1.63	0.74	5.57	2.40	1.69	3.81	
Vanguard Total Bond Market Index Fund Adm	3,010,915	9.7	0.63 (13)	-1.47 (48)	-1.07 (41)	-1.47 (48)	1.12 (49)	N/A	N/A	-0.92 (76)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			0.64 (11)	-1.46 (46)	-1.08 (42)	-1.46 (46)	1.20 (45)	1.20 (40)	1.82 (35)	-0.67 (62)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.47	-1.48	-1.16	-1.48	1.11	1.10	1.64	-0.46	
Vanguard Short Term US Treas Adm Fd	2,351,226	7.6	0.30 (18)	-0.21 (39)	-0.60 (66)	-0.21 (39)	-0.10 (56)	0.46 (28)	0.53 (25)	0.52 (25)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			0.33 (11)	-0.40 (66)	-0.80 (78)	-0.40 (66)	-0.11 (57)	0.44 (28)	0.62 (17)	0.62 (16)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.17	-0.29	-0.50	-0.29	-0.02	0.25	0.35	0.33	
Met West Total Return Bond Fund (MWTIX)	2,020,089	6.5	0.69 (7)	-1.30 (26)	N/A	-1.30 (26)	N/A	N/A	N/A	-0.93 (30)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.64 (11)	-1.46 (46)	-1.08 (42)	-1.46 (46)	1.20 (45)	1.20 (40)	1.82 (35)	-1.01 (42)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.47	-1.48	-1.16	-1.48	1.11	1.10	1.64	-1.05	
PIMCO Div Inc Bond Fund (PDIIX)	1,497,014	4.8	0.70 (48)	-0.64 (92)	N/A	-0.64 (92)	N/A	N/A	N/A	-0.12 (79)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.21 (81)	-1.15 (96)	-0.14 (89)	-1.15 (96)	3.11 (73)	3.13 (29)	3.67 (4)	-0.66 (94)	
IM Global Fixed Income (MF) Median			0.64	0.74	1.63	0.74	5.57	2.40	1.69	1.12	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	794,644	2.6	0.49 (81)	0.16 (15)	0.38 (43)	0.16 (15)	0.30 (69)	1.06 (47)	N/A	0.43 (79)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.53 (76)	0.21 (12)	0.42 (38)	0.21 (12)	0.39 (61)	1.16 (36)	0.14 (15)	0.58 (72)	
IM U.S. TIPS (MF) Median			0.81	-0.75	0.34	-0.75	0.62	1.02	-0.40	0.95	
Total Liquid Capital	**47,064**	**0.2**									
Government Stif 15	47,064	0.2									

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguars ST Infl Prt are not included in teh Total FI composite, as this fund was apart of the Real Assets composite.

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)	**31,047,347**	**100.0**	**2.25 (88)**	**7.16 (93)**	**-6.34 (100)**	**8.51 (86)**	**12.77 (45)**	**15.85 (83)**	**-1.70 (87)**	**7.69 (92)**	**-3.71 (94)**
Total Fund Policy			2.78 (77)	6.94 (94)	-1.91 (80)	7.36 (95)	9.79 (86)	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median			3.34	9.67	-0.49	10.18	12.50	17.96	0.30	9.88	1.71
Total Fund	**31,047,347**	**100.0**	**2.25 (88)**	**7.16 (93)**	**-6.34 (100)**	**8.51 (86)**	**12.77 (45)**	**15.89 (82)**	**-1.61 (86)**	**8.13 (88)**	**-3.23 (93)**
Total Fund Policy			2.78 (77)	6.94 (94)	-1.91 (80)	7.36 (95)	9.79 (86)	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median			3.34	9.67	-0.49	10.18	12.50	17.96	0.30	9.88	1.71
Domestic Equity	**12,890,193**	**41.5**	**5.31 (42)**	**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			5.65 (38)	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			4.45	11.89	-1.10	13.73	22.53	27.33	-1.87	10.89	-5.37
Fidelity Total Market Index Fund Premium Class	7,746,724	25.0	5.69 (45)	14.93 (16)	-0.51 (32)	17.91 (30)	21.40 (63)	30.39 (14)	0.62 (27)	11.27 (27)	-6.40 (59)
Wilshire 5000 Total Market Index (full-cap) Index			5.63 (47)	14.77 (18)	-1.18 (41)	17.67 (33)	22.03 (57)	29.64 (23)	0.48 (28)	11.86 (22)	-5.86 (52)
IM U.S. Multi-Cap Core Equity (MF) Median			5.48	11.54	-1.80	16.33	22.85	26.64	-1.61	9.48	-5.63
Vanguard S&P MC 400 [VSPMX]	5,143,469	16.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			5.43 (50)	15.33 (14)	1.40 (34)	11.82 (48)	27.68 (41)	28.54 (26)	-1.28 (39)	17.78 (23)	-3.11 (42)
IM U.S. Mid Cap Equity (MF) Median			5.40	10.62	-0.45	11.57	27.05	25.57	-2.44	15.26	-3.89
International Equity	**5,880,003**	**18.9**	**1.45 (88)**	**5.63 (74)**	**-12.84 (66)**	**9.63 (8)**	**25.48 (15)**	**23.04 (8)**	**-13.12 (59)**	**5.62 (64)**	**4.13 (50)**
Total International Equity Policy			3.93 (58)	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			4.56	9.24	-9.19	4.24	17.79	16.18	-12.11	8.62	4.01
Dodge & Cox Intl Stock Fund	3,145,480	10.1	-0.96 (99)	5.62 (50)	-16.19 (98)	13.24 (1)	27.76 (2)	15.88 (43)	-12.97 (77)	7.55 (8)	6.78 (8)
MSCI EAFE (Net) Index			2.63 (58)	6.52 (34)	-8.66 (61)	4.25 (44)	23.77 (20)	13.75 (67)	-9.36 (22)	3.27 (52)	3.23 (24)
IM International Large Cap Core Equity (MF) Median			2.93	5.58	-7.91	3.92	21.44	15.13	-11.31	3.35	1.61
Artisan International Instl Fd	2,734,523	8.8	4.36 (24)	5.64 (53)	-9.34 (67)	6.14 (18)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index			2.63 (59)	6.52 (46)	-8.66 (60)	4.25 (52)	23.77 (14)	13.75 (73)	-9.36 (28)	3.27 (61)	3.23 (29)
IM International Large Cap Equity (MF) Median			2.92	5.90	-7.80	4.33	19.82	16.42	-11.13	3.99	1.40

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

Asset Allocation & Performance
Total Fund
As of March 31, 2018

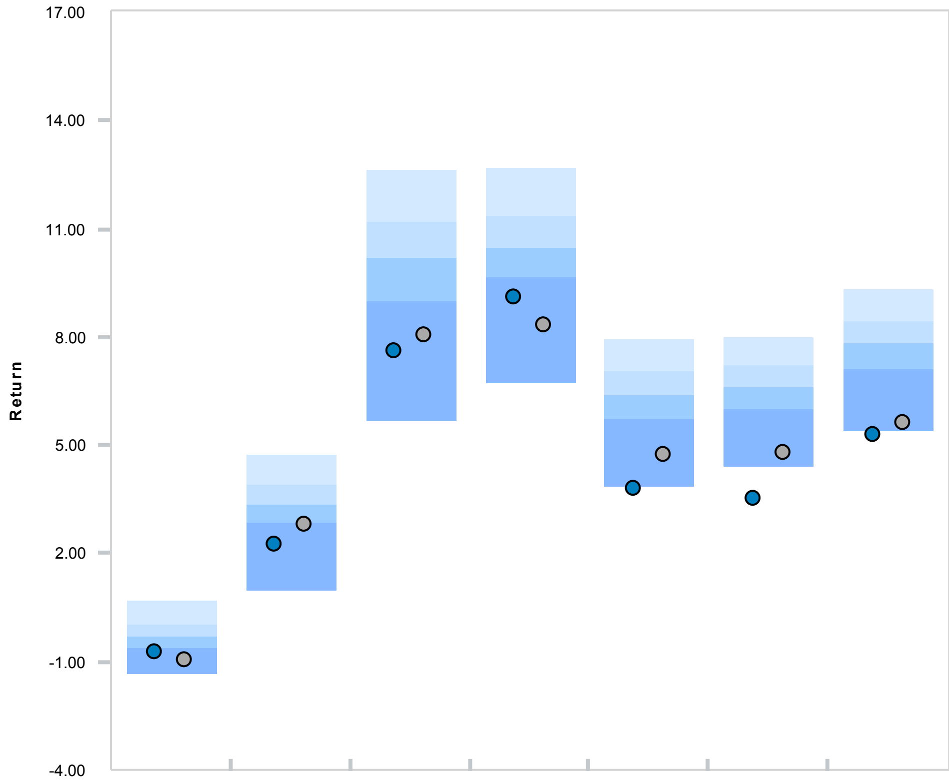
	Allocation		Performance(%)								
	Market Value $	%	FYTD	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009
Total Alternative Strategies	**2,306,244**	**7.4**	**2.00**	**-0.33**	**-3.25**	**5.84**	**11.24**	**8.67**	**-0.63**	**5.91**	**4.94**
Forester Offshore A2, Ltd.	2,306,244	7.4	2.00	-0.03	1.35	7.23	11.72	11.22	-1.96	3.59	5.56
Total Fixed Income	**9,923,843**	**32.0**	**-0.88 (99)**	**3.03 (94)**	**2.51 (2)**	**1.75 (75)**	**-0.73 (35)**	**6.93 (58)**	**1.55 (56)**	**8.79 (35)**	**13.80 (49)**
Fixed Income Composite Index			-0.99 (100)	3.35 (92)	2.50 (2)	2.29 (68)	-0.85 (37)	4.54 (89)	2.18 (43)	7.34 (57)	13.36 (56)
IM Global Fixed Income (MF) Median			1.63	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68	13.54
Vanguard Total Bond Market Index Fund Adm	3,010,915	9.7	-1.07 (41)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			-1.08 (42)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)	10.56 (59)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.16	5.21	1.87	4.19	-1.62	6.79	4.30	9.34	11.36
Vanguard Short Term US Treas Adm Fd	2,351,226	7.6	-0.60 (66)	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			-0.80 (78)	1.54 (6)	2.06 (3)	0.63 (38)	-0.01 (15)	1.28 (43)	2.21 (14)	4.36 (26)	4.67 (49)
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.50	0.78	0.79	0.42	-0.67	1.14	1.04	2.85	4.48
Met West Total Return Bond Fund (MWTIX)	2,020,089	6.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			-1.08 (42)	5.19 (51)	2.94 (8)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)	8.16 (76)	10.56 (59)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.16	5.21	1.87	4.19	-1.62	6.79	4.30	9.34	11.36
PIMCO Div Inc Bond Fund (PDIIX)	1,497,014	4.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			-0.14 (89)	9.19 (24)	0.86 (17)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)	11.05 (28)	15.99 (27)
IM Global Fixed Income (MF) Median			1.63	7.39	-3.89	3.37	-1.81	7.17	1.74	7.68	13.54
Vanguard Short-Term Inflation Protected Securities Adm. Fund	794,644	2.6	0.38 (43)	2.51 (93)	-1.22 (22)	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays US TIPS 0-5 Year Index			0.42 (38)	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			0.34	5.77	-1.83	0.95	-6.17	8.21	8.10	8.72	5.16
Total Liquid Capital	**47,064**	**0.2**									
Government Stif 15	47,064	0.2									

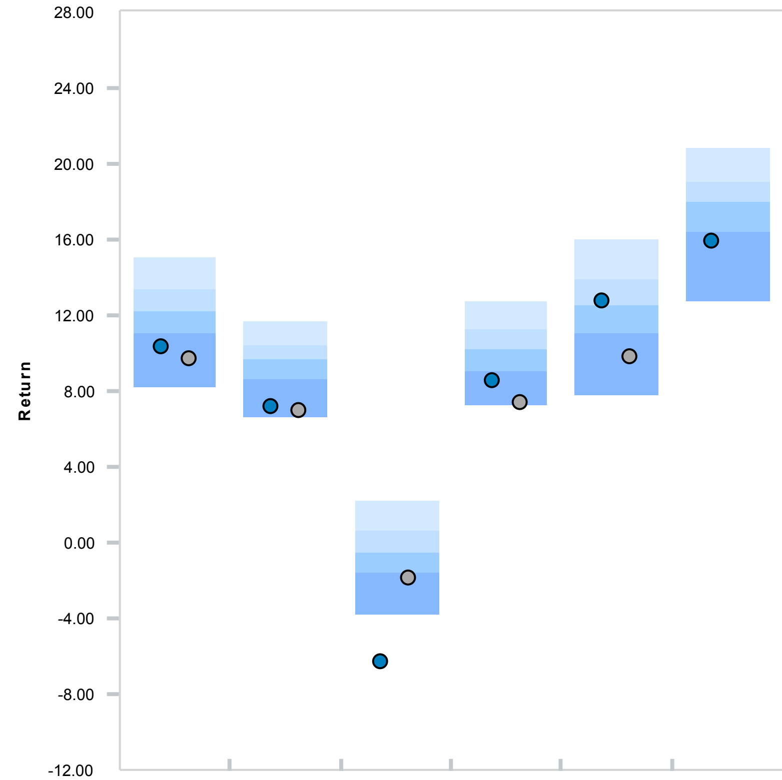
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguars ST Infl Prt are not included in teh Total FI composite, as this fund was apart of the Real Assets composite.

Comparative Performance - IRR

	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	N/A	N/A	N/A	N/A	0.00	03/13/2018

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





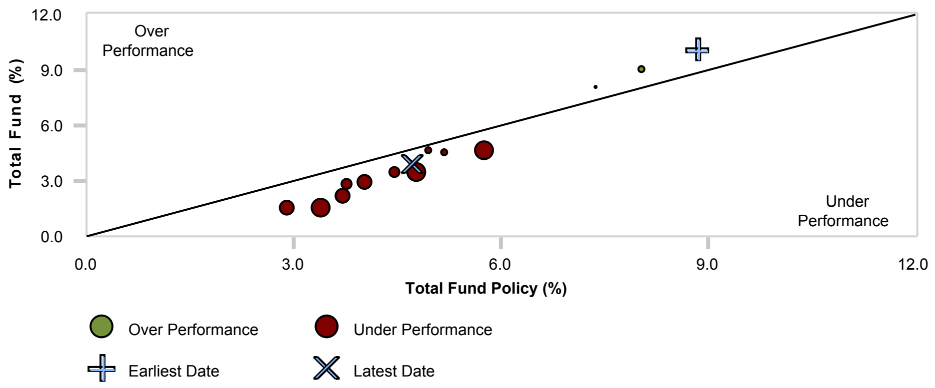
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-0.74	(82)	2.25	(88)	7.61	(91)	9.10	(84)	3.81	(96)	3.52	(97)	5.27	(96)
Total Fund Policy	-0.95	(87)	2.78	(77)	8.05	(87)	8.35	(91)	4.74	(92)	4.78	(94)	5.59	(95)
Median	-0.32		3.34		10.20		10.49		6.36		6.63		7.84	

	Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Fund	10.31	(85)	7.16	(93)	-6.34	(100)	8.51	(86)	12.77	(45)	15.89	(82)
Total Fund Policy	9.69	(91)	6.94	(94)	-1.91	(80)	7.36	(95)	9.79	(86)	N/A	
Median	12.20		9.67		-0.49		10.18		12.50		17.96	

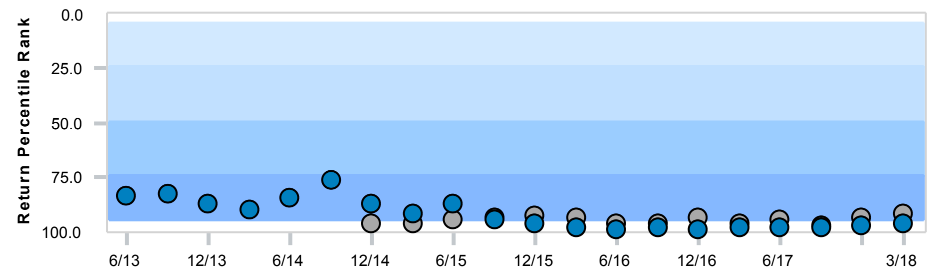
Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Total Fund	3.01	(90)	3.46	(49)	1.72	(96)	3.45	(90)	1.32	(28)	3.58	(40)
Total Fund Policy	3.77	(48)	2.97	(86)	2.10	(93)	3.64	(87)	0.68	(57)	2.93	(73)
All Public Plans-Total Fund Median	3.75		3.45		2.98		4.41		0.85		3.37	

3 Yr Rolling Under/Over Performance - 5 Years

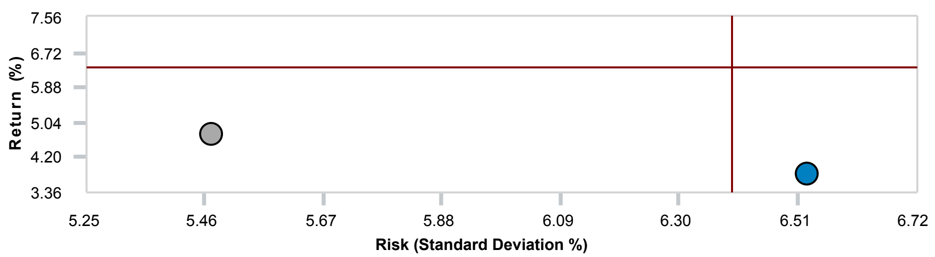


3 Yr Rolling Percentile Ranking - 5 Years



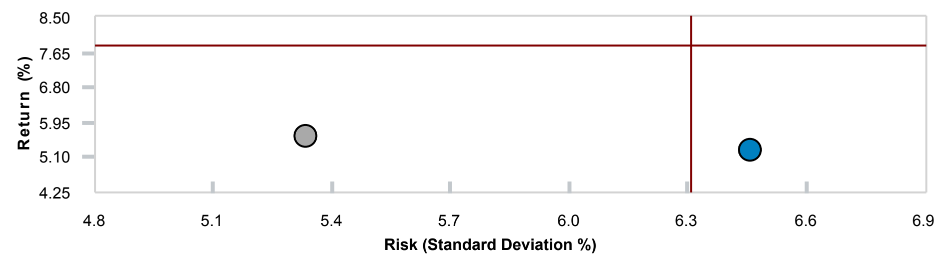
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Total Fund Policy	14	0 (0%)	0 (0%)	0 (0%)	14 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	3.81	6.53
Total Fund Policy	4.74	5.47
Median	6.36	6.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.27	6.46
Total Fund Policy	5.59	5.33
Median	7.84	6.31

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.86	105.57	126.50	-1.56	-0.45	0.53	1.15	4.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	3.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.91	109.59	125.13	-1.19	-0.13	0.78	1.17	3.93
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	3.12

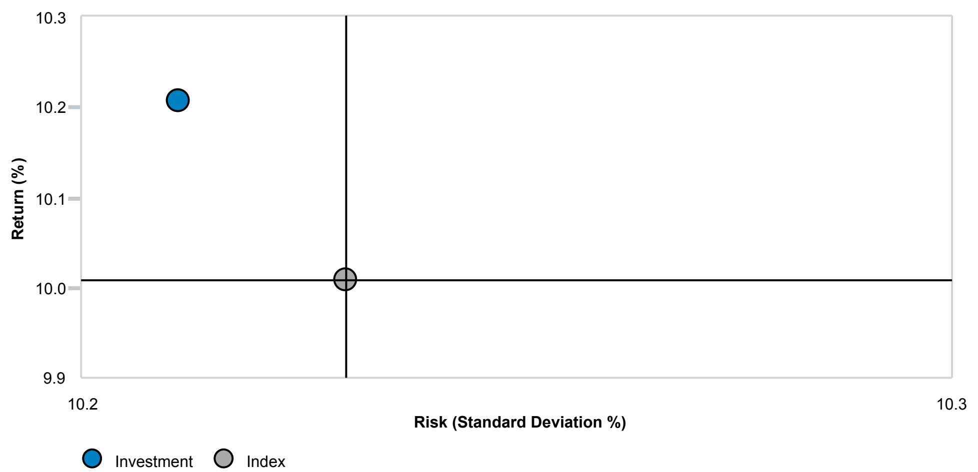
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.21	10.21	0.96	100.17	10	98.36	2
Index	10.01	10.23	0.94	100.00	9	100.00	3

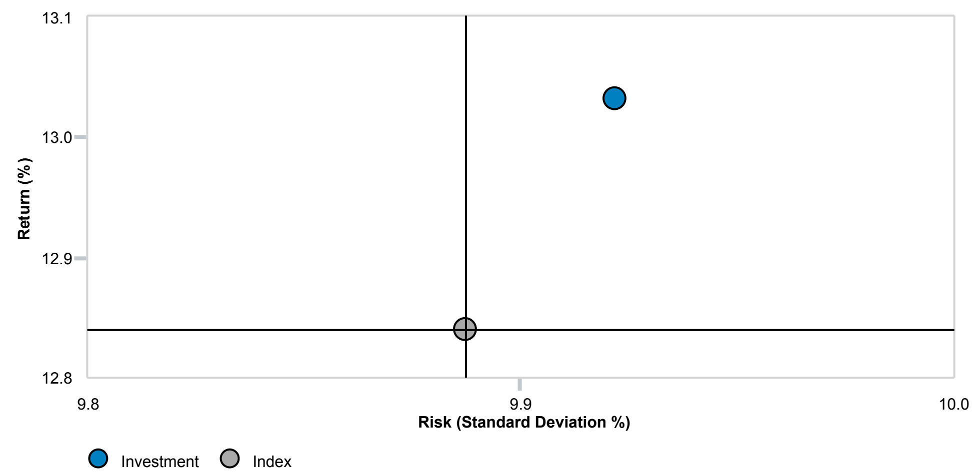
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.03	9.92	1.26	100.48	17	99.09	3
Index	12.84	9.89	1.25	100.00	16	100.00	4

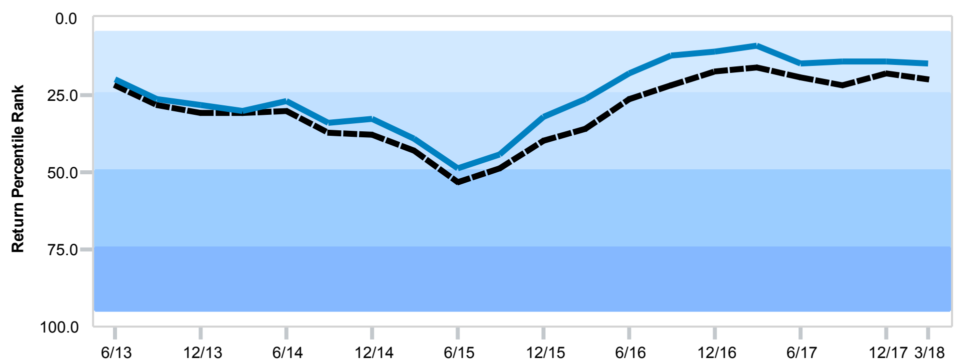
Risk and Return 3 Years



Risk and Return 5 Years

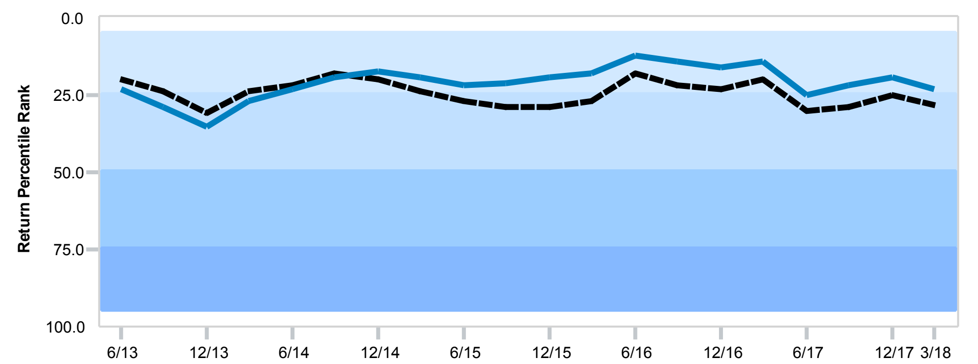


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



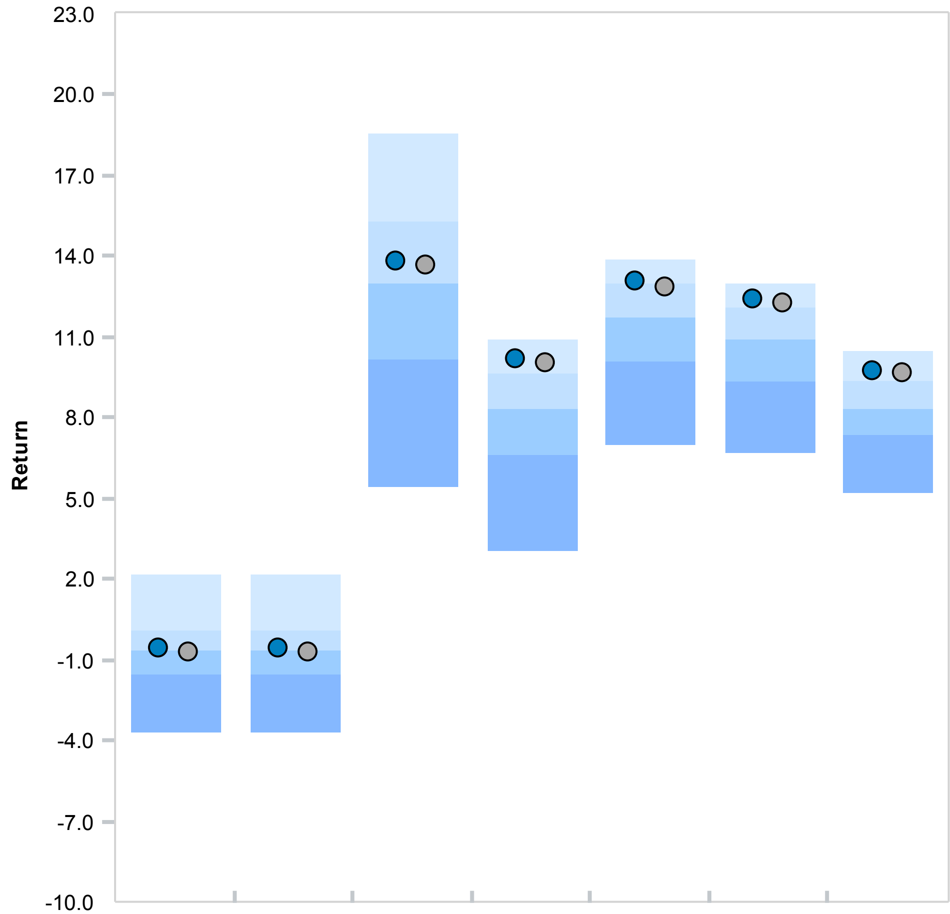
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

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



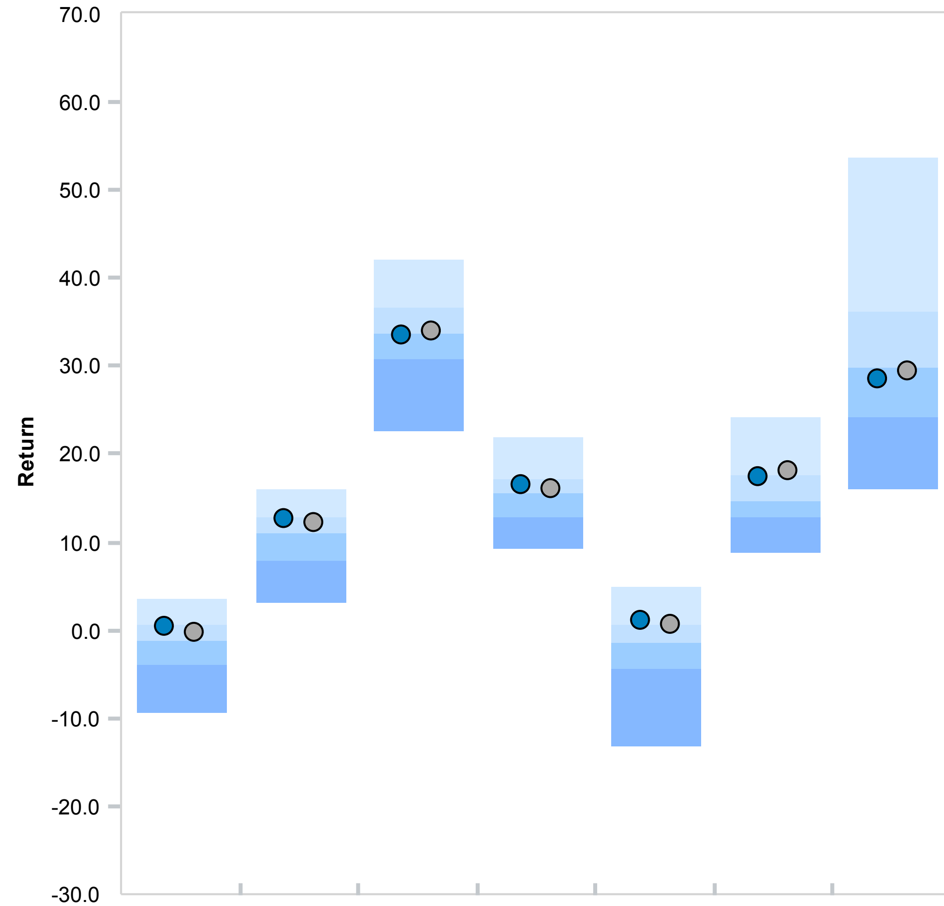
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-0.60	(48)	-0.60	(48)	13.84	(40)	10.21	(15)	13.03	(23)	12.41	(16)	9.71	(15)
Index	-0.70	(53)	-0.70	(53)	13.65	(42)	10.01	(20)	12.84	(28)	12.23	(22)	9.67	(16)
Median	-0.64		-0.64		13.02		8.34		11.76		10.90		8.35	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	0.46	(27)	12.72	(26)	33.39	(55)	16.53	(32)	1.01	(21)	17.43	(27)	28.43	(60)
Index	-0.24	(39)	12.10	(35)	33.98	(49)	16.12	(40)	0.59	(26)	18.06	(24)	29.42	(54)
Median	-1.17		10.96		33.76		15.61		-1.53		14.69		29.96	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Investment	6.34	(40)	4.57	(39)	3.00	(44)	5.78	(41)	4.16	(40)	4.45	(51)
Index	6.37	(38)	4.50	(43)	2.96	(47)	5.72	(45)	4.29	(36)	4.53	(49)
Median	6.00		4.28		2.85		5.49		3.73		4.48	

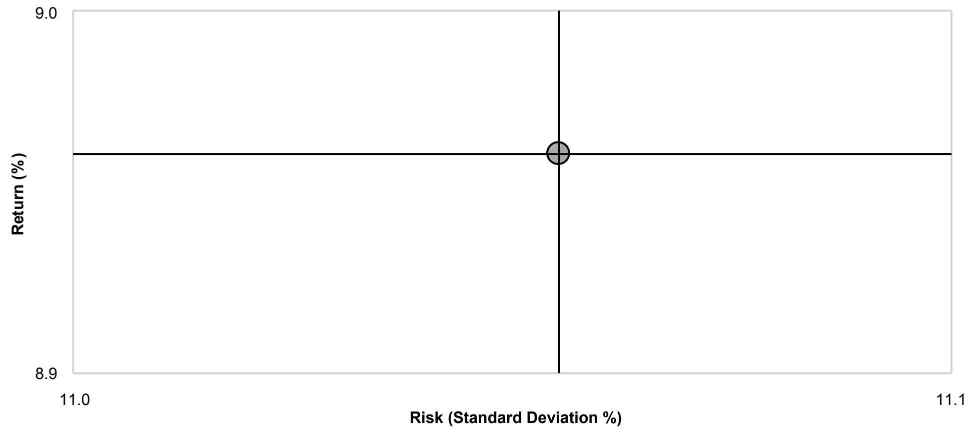
Historical Statistics 3 Years

	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	8.96	11.06	0.79	100.00	9	100.00	3

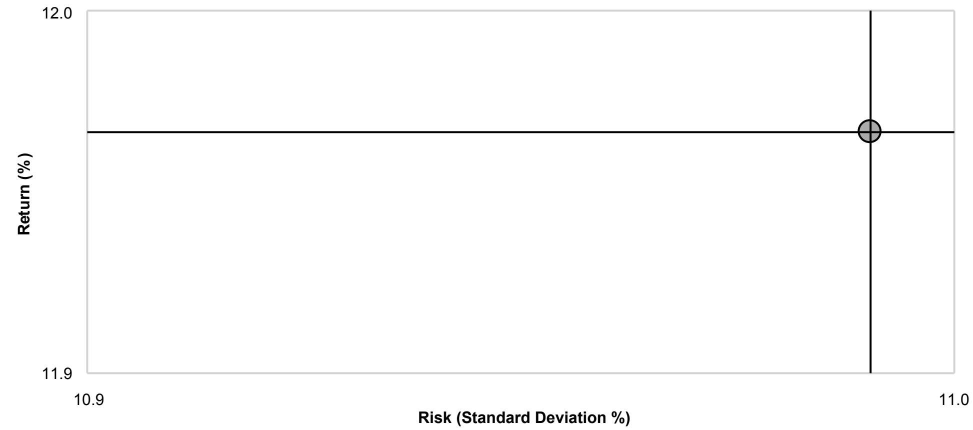
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.97	10.99	1.06	100.00	16	100.00	4

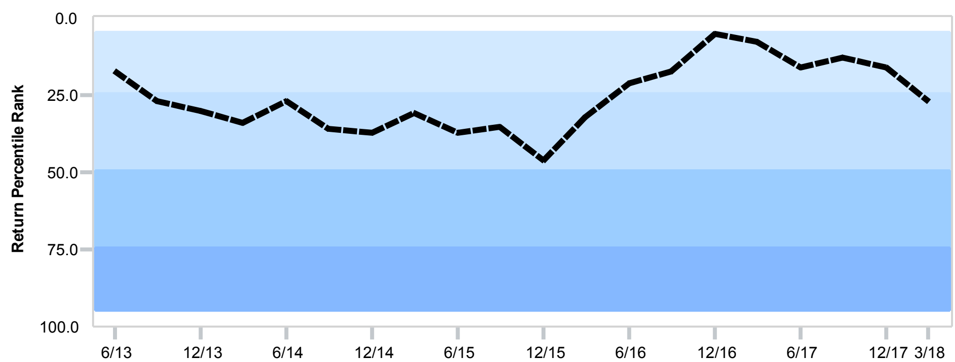
Risk and Return 3 Years



Risk and Return 5 Years

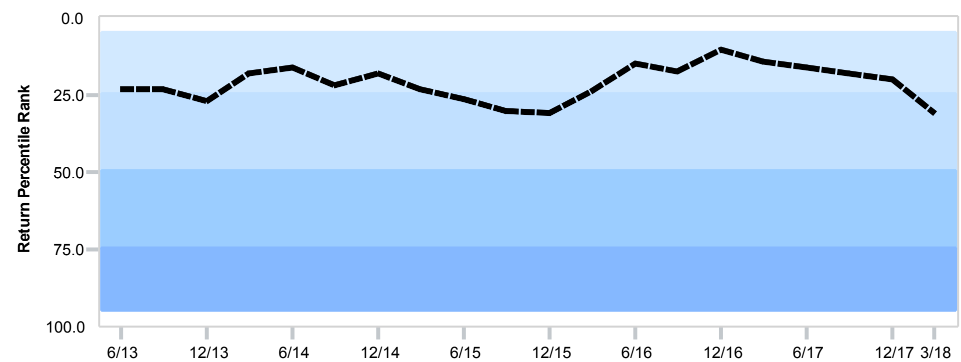


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



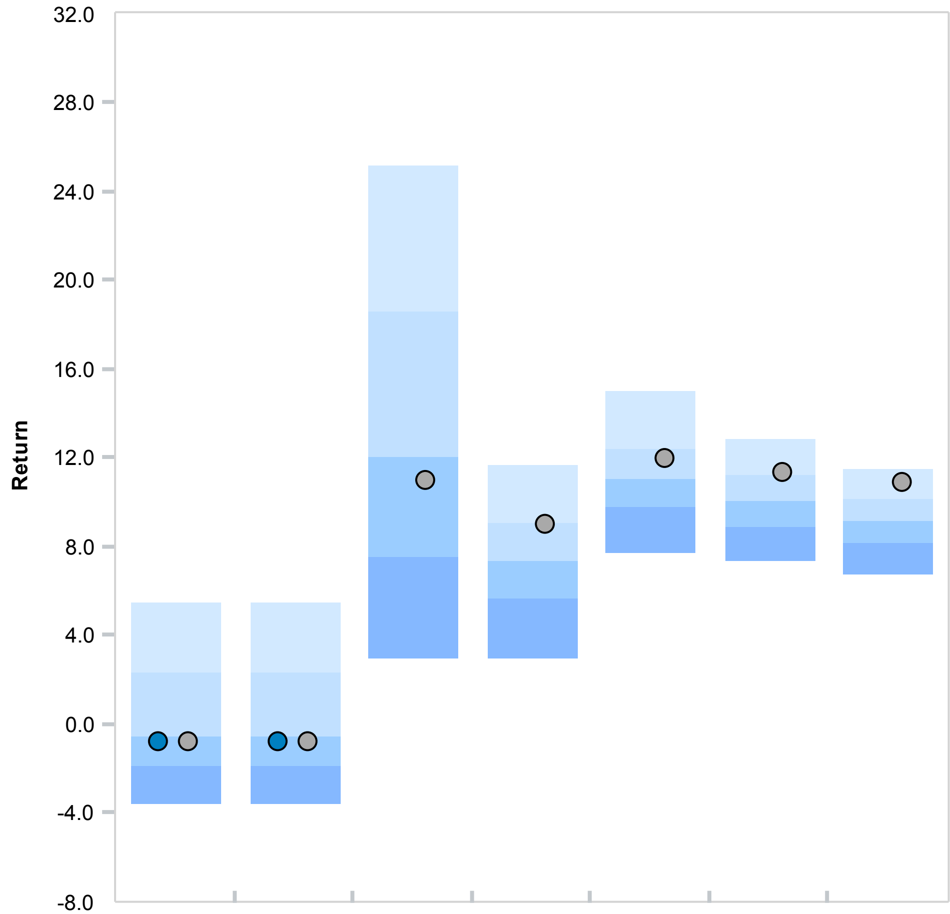
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



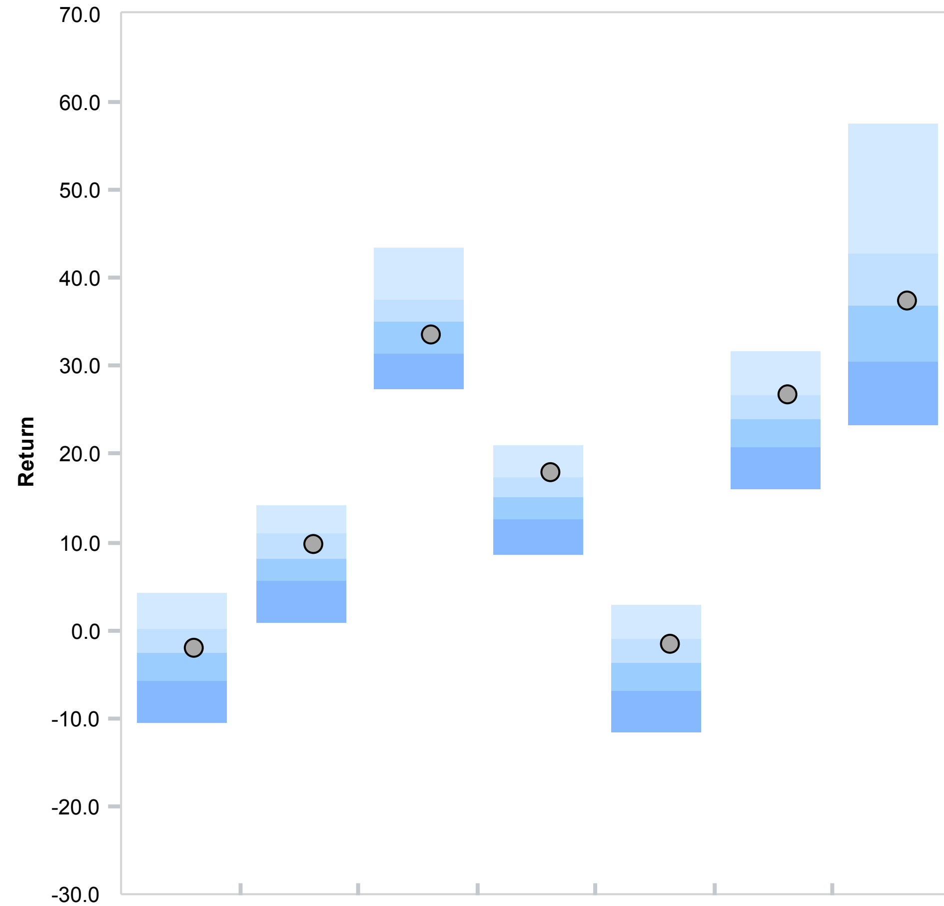
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-0.79	(55)	-0.79	(55)	N/A		N/A		N/A		N/A		N/A	
Index	-0.77	(55)	-0.77	(55)	10.97	(55)	8.96	(27)	11.97	(31)	11.29	(25)	10.90	(11)
Median	-0.54		-0.54		12.02		7.41		11.05		10.06		9.16	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	-2.18	(45)	9.77	(35)	33.50	(63)	17.88	(20)	-1.73	(33)	26.64	(27)	37.38	(48)
Median	-2.57		8.17		35.15		15.22		-3.75		23.87		36.80	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	6.25	(30)	3.22	(65)	1.97	(63)	3.94	(70)	7.42	(13)	4.14	(69)
Median	5.55		3.79		2.67		5.18		3.95		4.65	

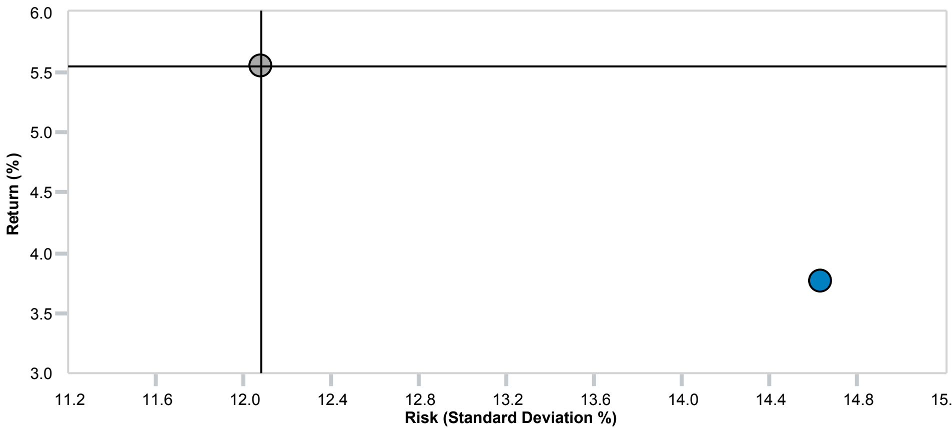
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.76	14.64	0.29	105.09	7	116.98	5
Index	5.55	12.08	0.47	100.00	7	100.00	5

Historical Statistics 5 Years

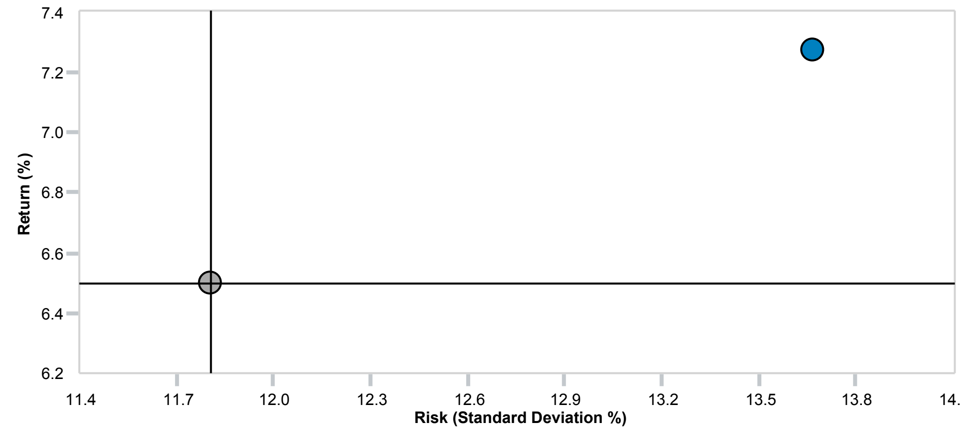
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.27	13.67	0.56	105.57	13	101.23	7
Index	6.50	11.81	0.57	100.00	12	100.00	8

Risk and Return 3 Years



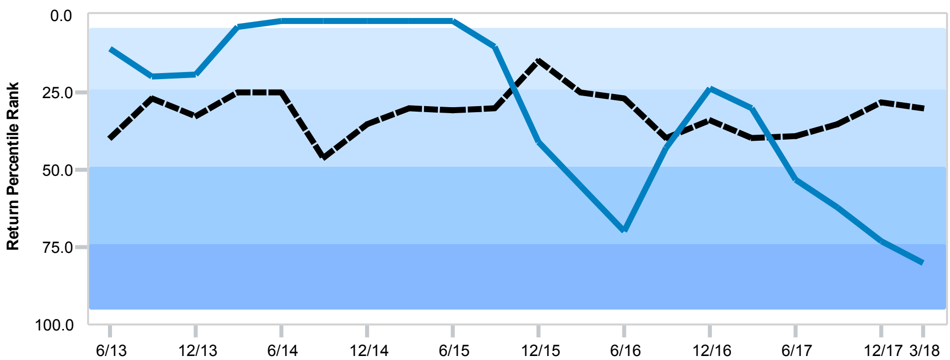
Investment Index

Risk and Return 5 Years



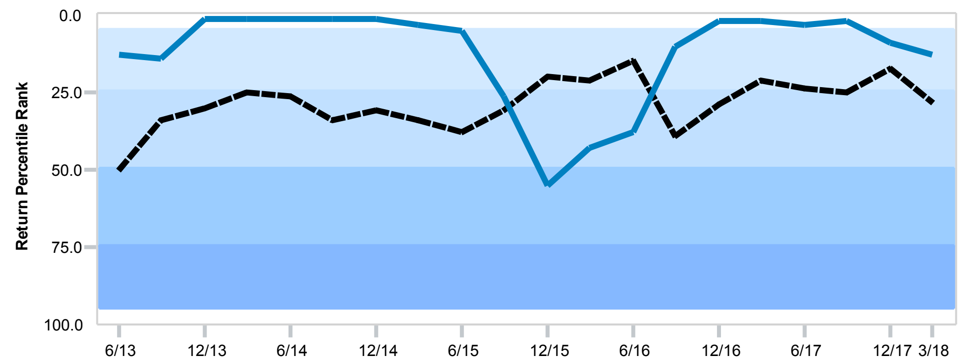
Investment Index

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



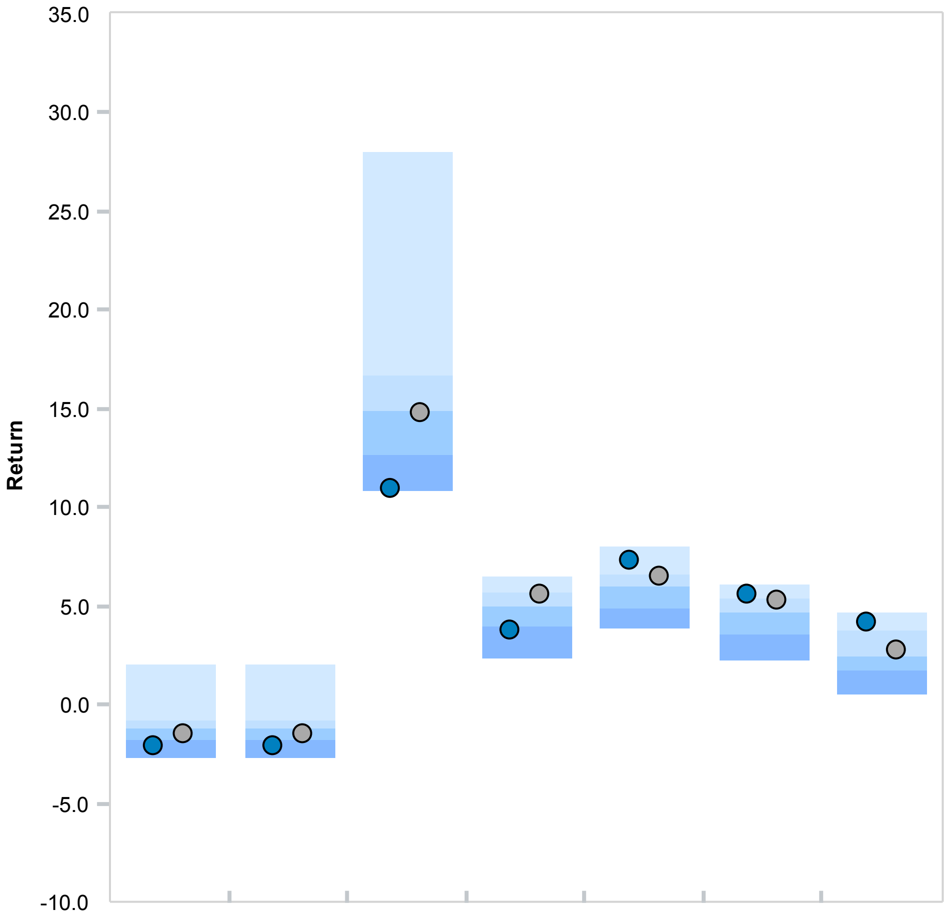
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	3 (15%)	5 (25%)	1 (5%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



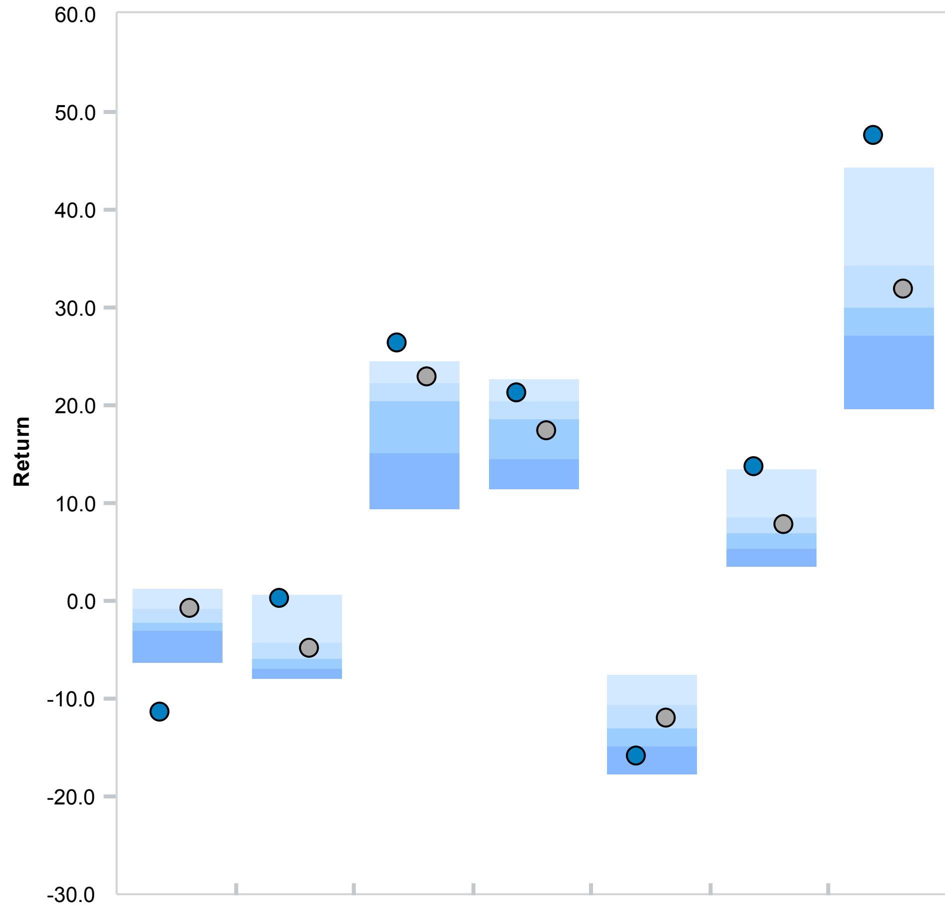
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-2.14	(88)	-2.14	(88)	10.96	(95)	3.76	(80)	7.27	(13)	5.59	(15)	4.16	(16)
Index	-1.53	(61)	-1.53	(61)	14.80	(51)	5.55	(30)	6.50	(28)	5.31	(26)	2.74	(45)
Median	-1.18		-1.18		14.84		4.96		5.98		4.63		2.49	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	-11.35	(98)	0.12	(9)	26.31	(2)	21.25	(17)	-15.97	(86)	13.68	(5)	47.47	(1)
Index	-0.81	(25)	-4.90	(32)	22.78	(19)	17.32	(60)	-12.14	(38)	7.75	(36)	31.78	(34)
Median	-2.27		-6.02		20.41		18.63		-13.13		7.01		29.91	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Investment	1.21	(100)	6.94	(14)	4.75	(97)	9.32	(4)	3.36	(1)	10.15	(1)
Index	4.23	(46)	5.40	(55)	6.12	(39)	7.25	(55)	-0.71	(35)	6.43	(60)
Median	4.18		5.50		5.80		7.63		-1.30		6.74	

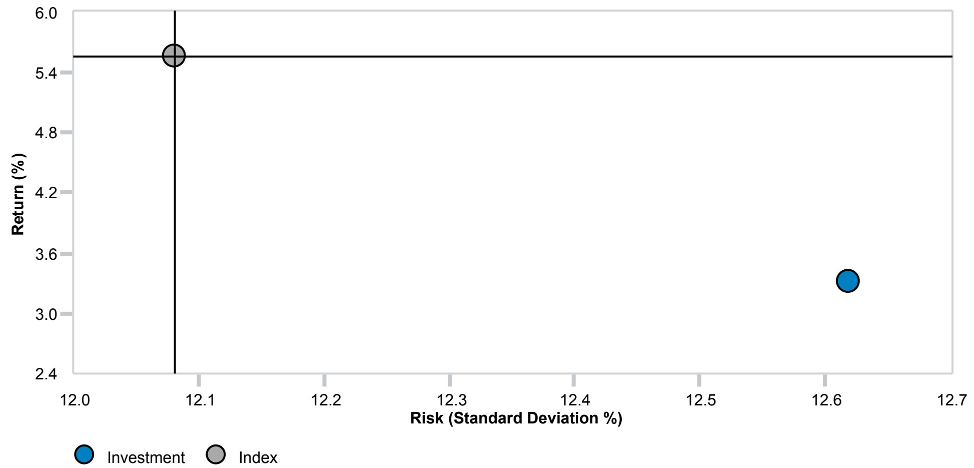
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.31	12.62	0.28	85.69	7	94.20	5
Index	5.55	12.08	0.47	100.00	7	100.00	5

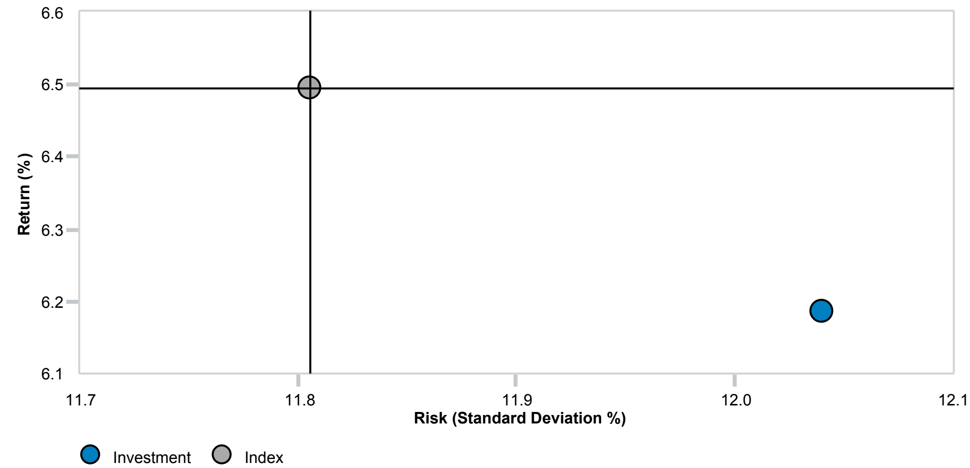
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.19	12.04	0.53	93.27	13	91.71	7
Index	6.50	11.81	0.57	100.00	12	100.00	8

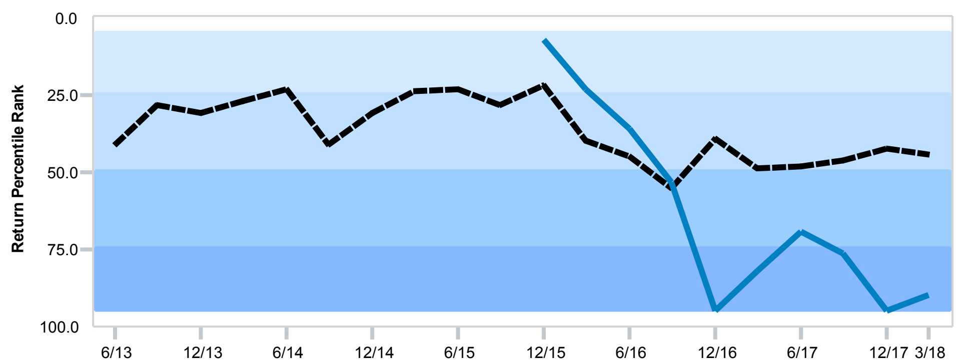
Risk and Return 3 Years



Risk and Return 5 Years

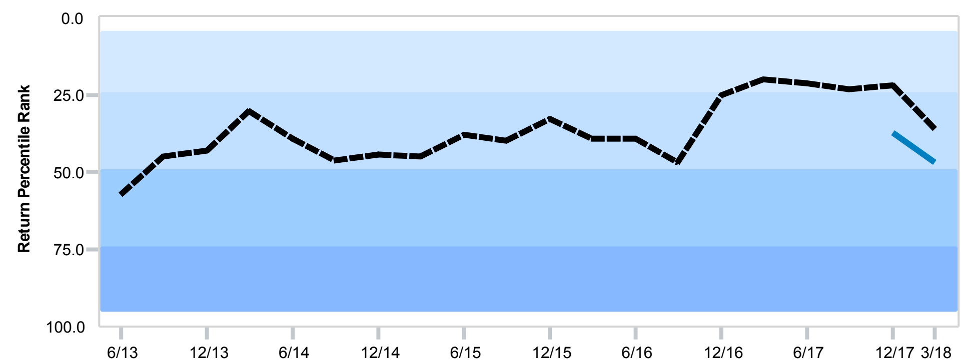


3 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



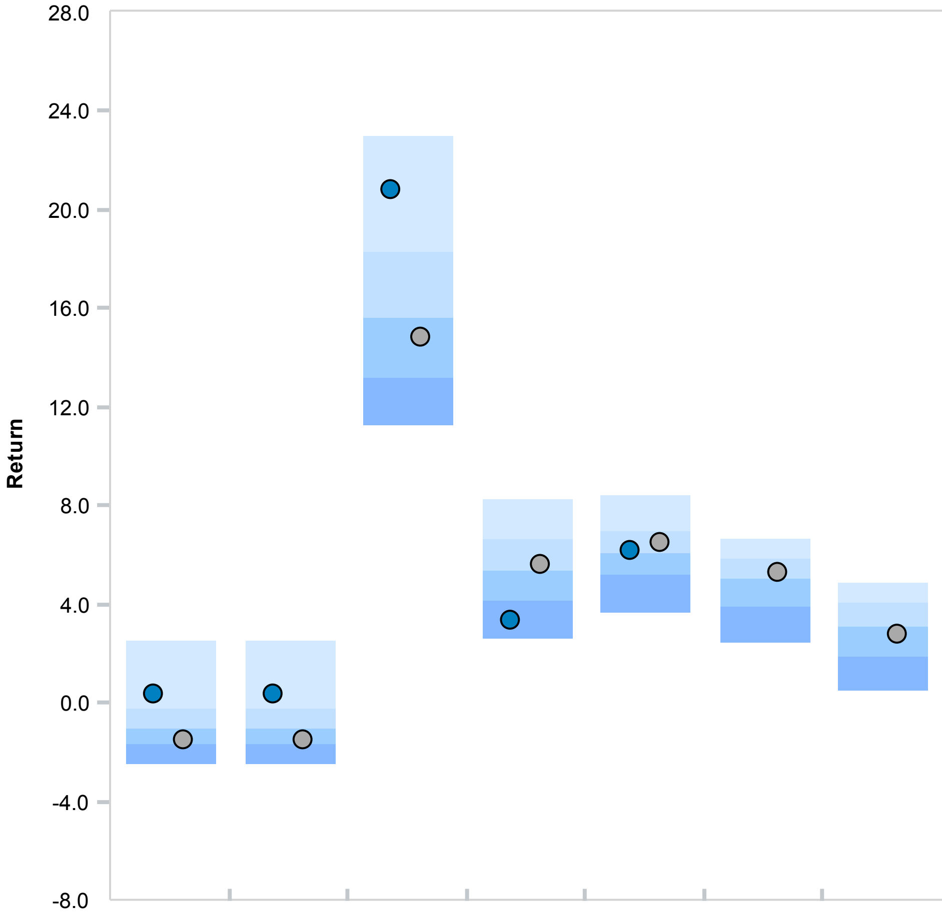
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	2 (20%)	1 (10%)	2 (20%)	5 (50%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

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



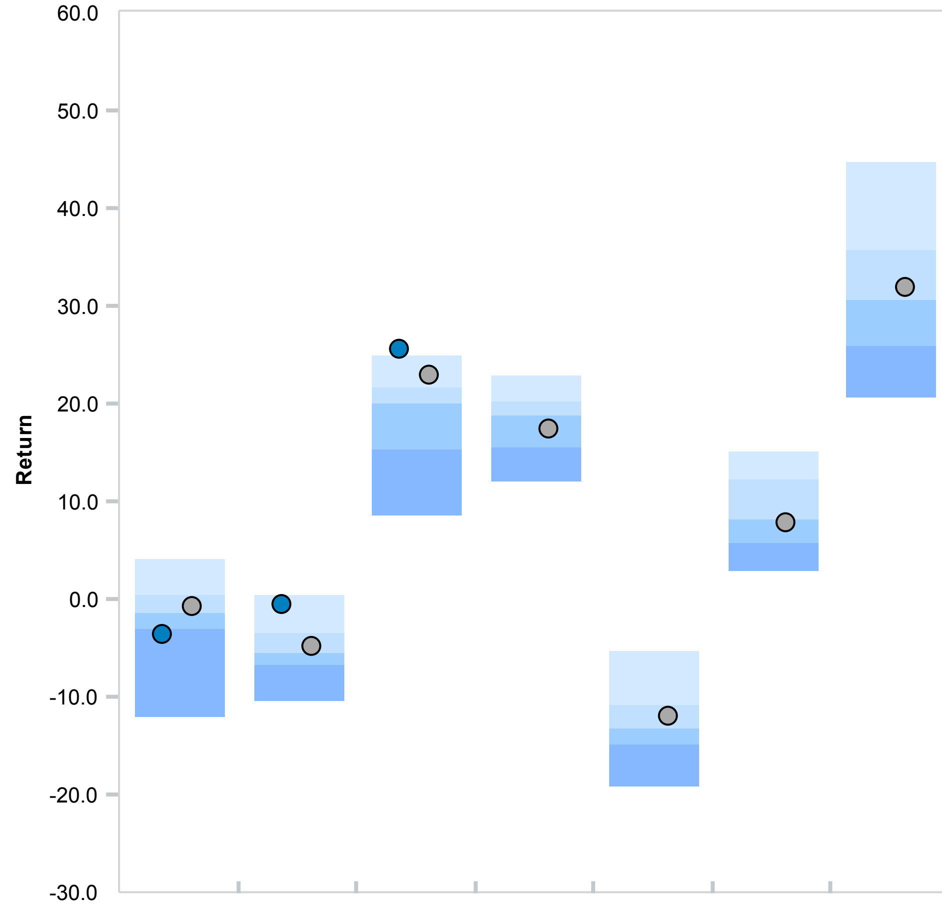
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	0.36	(18)	0.36	(18)	20.83	(11)	3.31	(90)	6.19	(47)	N/A		N/A	
Index	-1.53	(69)	-1.53	(69)	14.80	(58)	5.55	(44)	6.50	(36)	5.31	(41)	2.74	(60)
Median	-1.06		-1.06		15.65		5.35		6.04		4.99		3.09	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	-3.63	(82)	-0.71	(9)	25.47	(3)	N/A		N/A		N/A		N/A	
Index	-0.81	(43)	-4.90	(39)	22.78	(14)	17.32	(63)	-12.14	(37)	7.75	(55)	31.78	(44)
Median	-1.53		-5.51		20.01		18.68		-13.26		8.14		30.59	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Investment	3.98	(53)	5.62	(46)	9.62	(5)	9.01	(21)	-8.36	(97)	3.78	(85)
Index	4.23	(39)	5.40	(50)	6.12	(60)	7.25	(68)	-0.71	(27)	6.43	(44)
Median	4.04		5.38		6.50		7.85		-2.38		6.26	

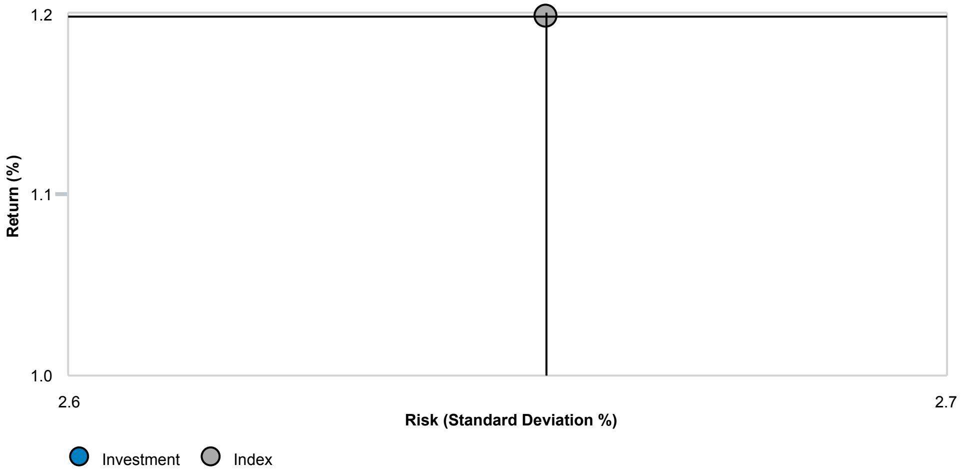
Historical Statistics 3 Years

	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	1.20	2.65	0.28	100.00	8	100.00	4

Historical Statistics 5 Years

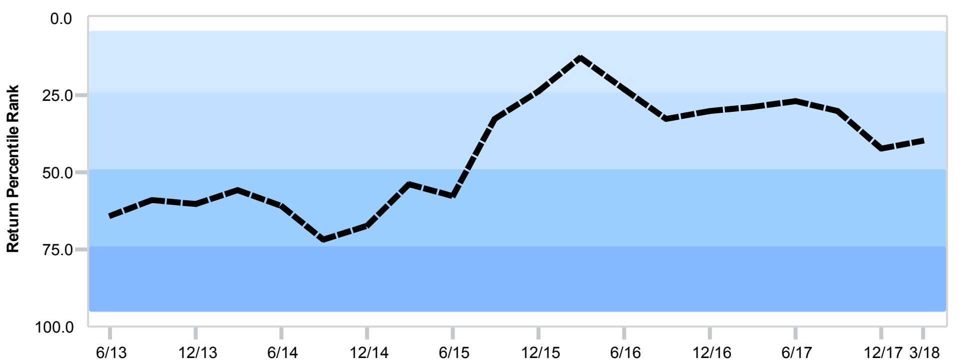
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.82	2.91	0.53	100.00	14	100.00	6

Risk and Return 3 Years



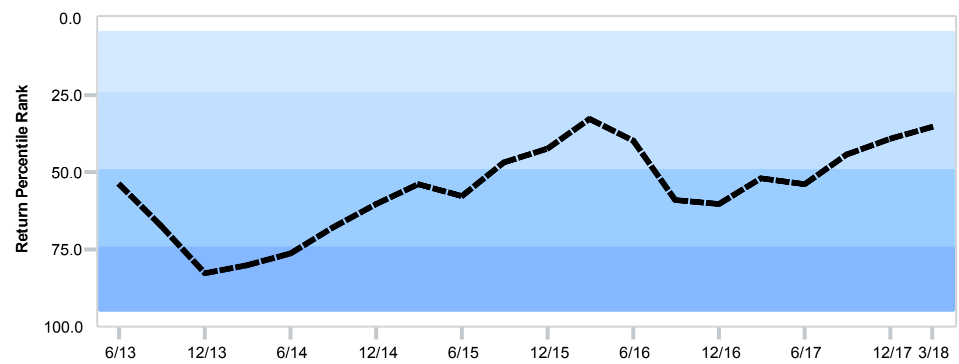
Risk and Return 5 Years

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



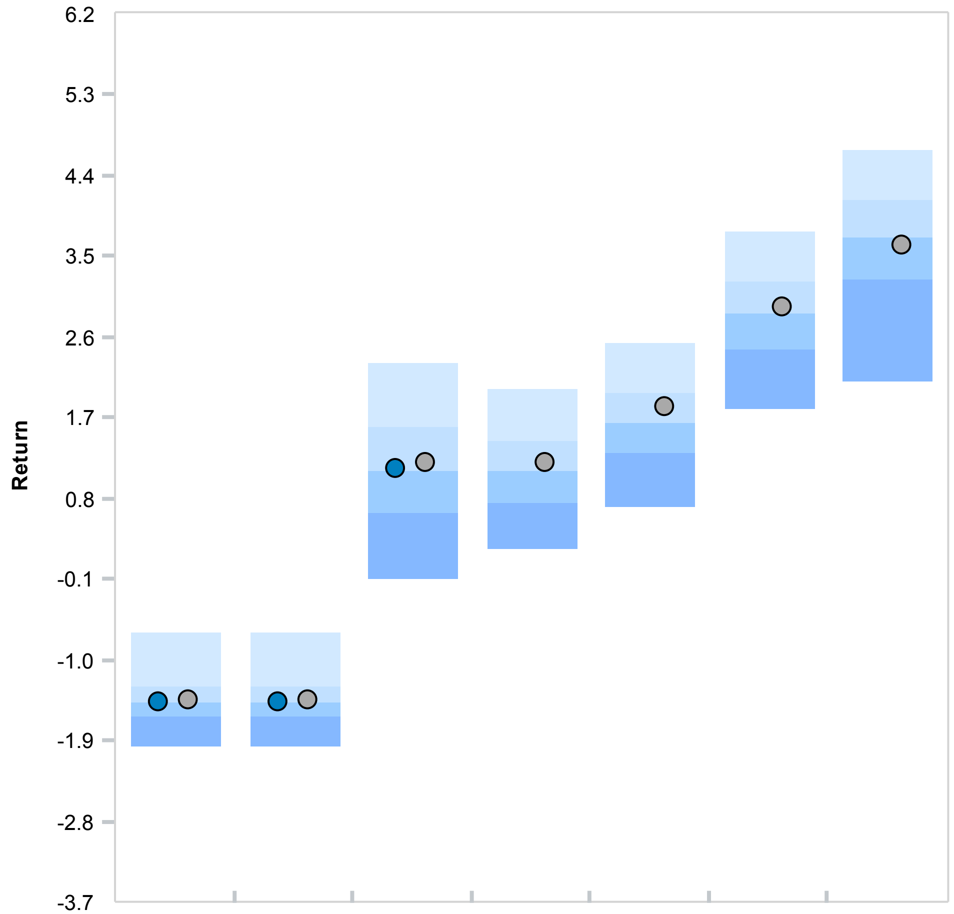
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	8 (40%)	9 (45%)	0 (0%)

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



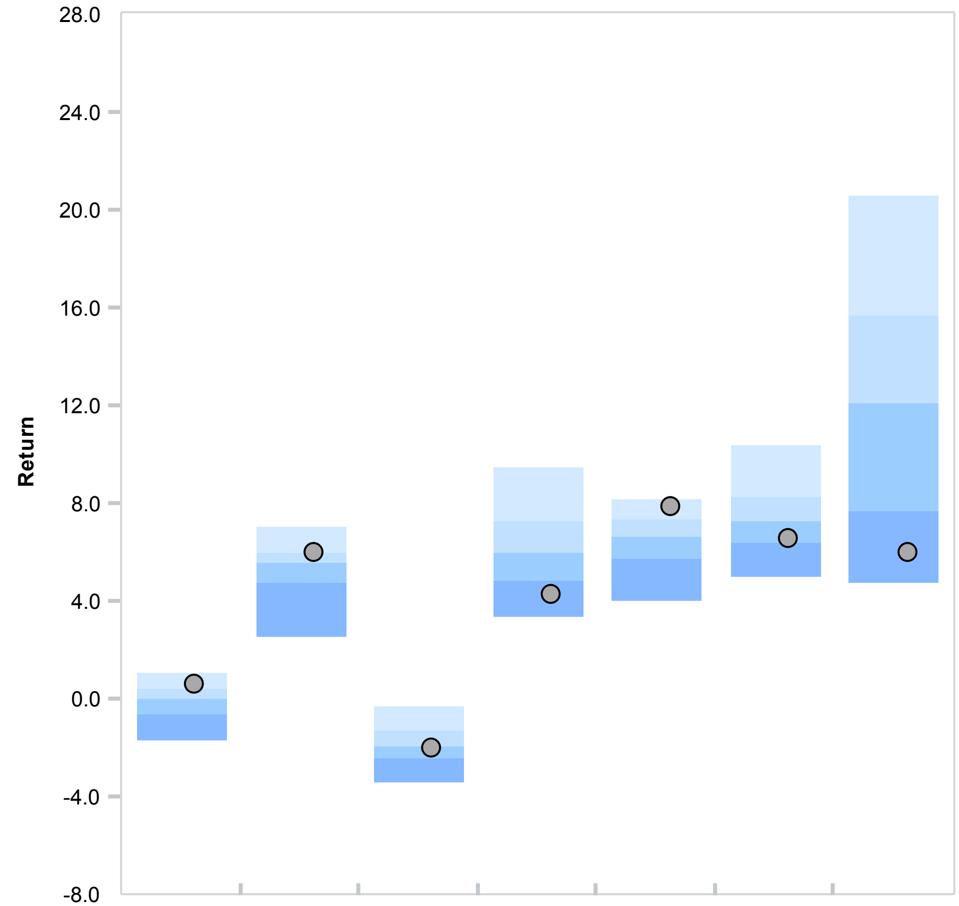
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)

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	-1.47	(48)	-1.47	(48)	1.12	(49)	N/A		N/A		N/A		N/A	
Index	-1.46	(46)	-1.46	(46)	1.20	(45)	1.20	(40)	1.82	(35)	2.92	(46)	3.63	(54)
Median	-1.48		-1.48		1.11		1.10		1.64		2.87		3.70	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	0.55	(18)	5.97	(26)	-2.02	(53)	4.21	(81)	7.84	(11)	6.54	(69)	5.93	(90)
Median	0.00		5.55		-1.98		5.99		6.65		7.25		12.12	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Investment	0.40	(36)	0.73	(72)	1.48	(45)	0.90	(57)	-3.17	(87)	N/A	
Index	0.39	(38)	0.85	(42)	1.45	(53)	0.82	(69)	-2.98	(71)	0.46	(75)
Median	0.34		0.81		1.46		0.94		-2.71		0.73	

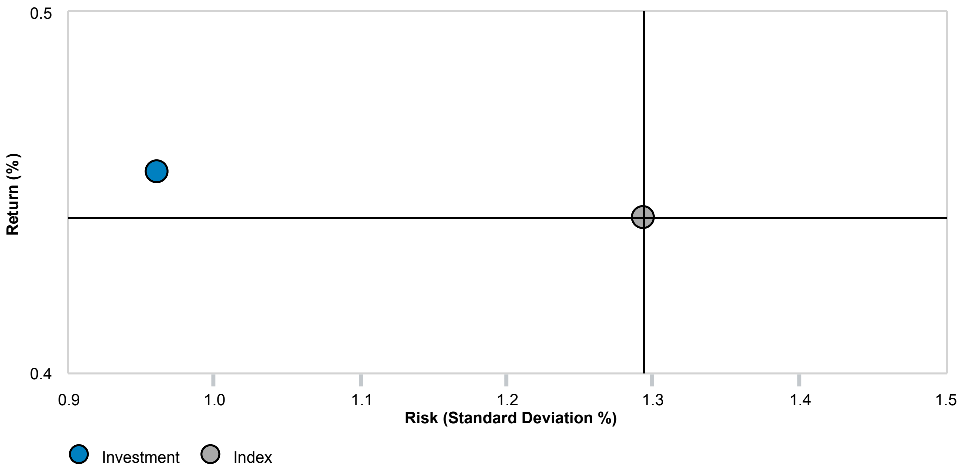
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.46	0.96	-0.04	80.82	7	73.90	5
Index	0.44	1.29	-0.03	100.00	7	100.00	5

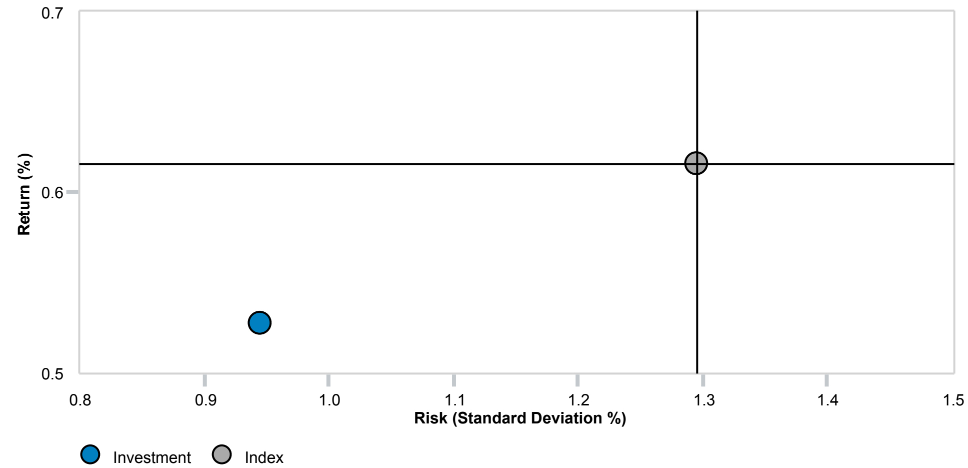
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.53	0.94	0.23	75.19	12	70.88	8
Index	0.62	1.30	0.24	100.00	12	100.00	8

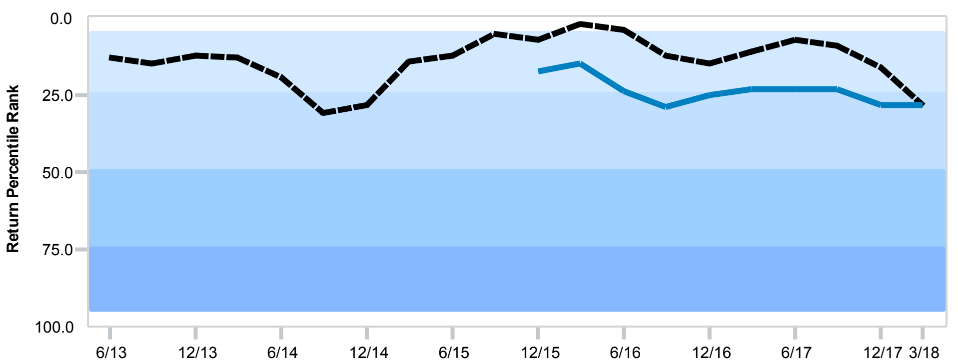
Risk and Return 3 Years



Risk and Return 5 Years

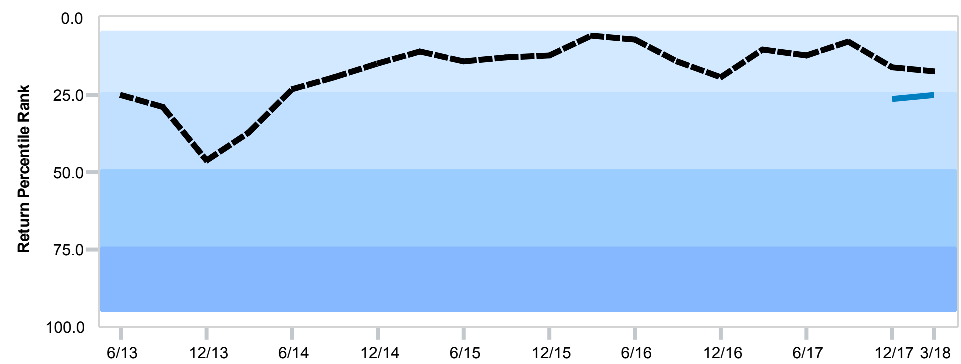


3 Year Rolling Percentile Rank IM U.S. Short Term Treasury/Govt Bonds (MF)



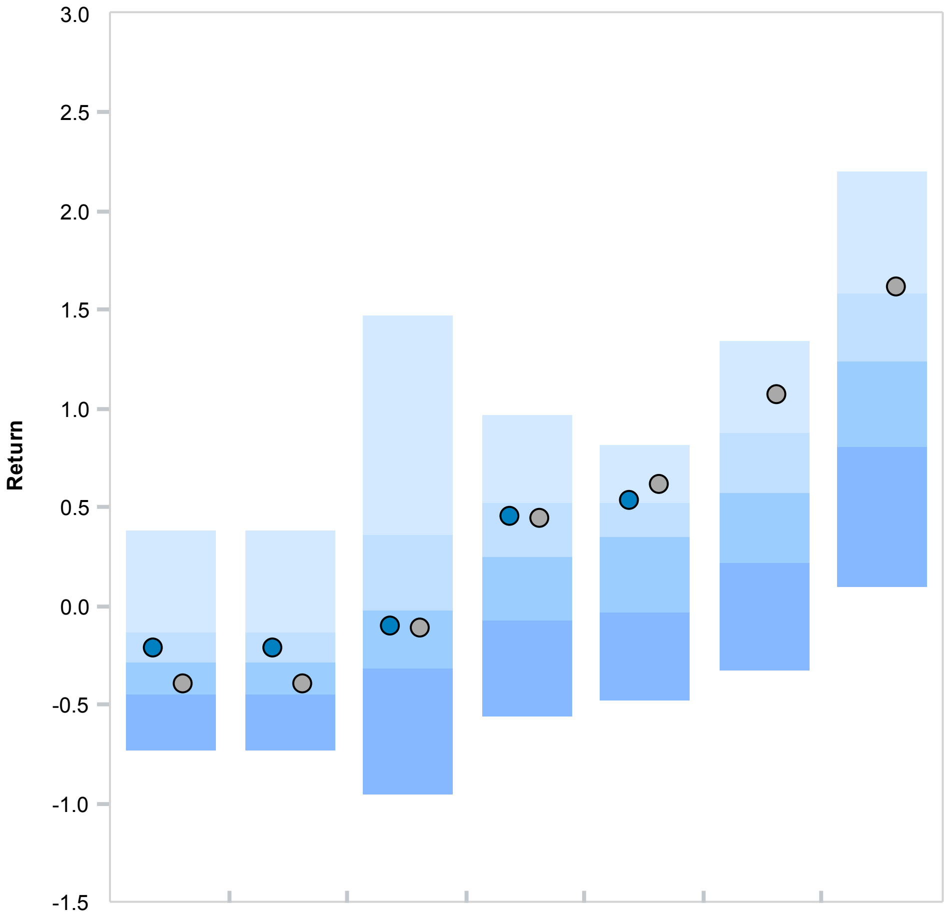
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



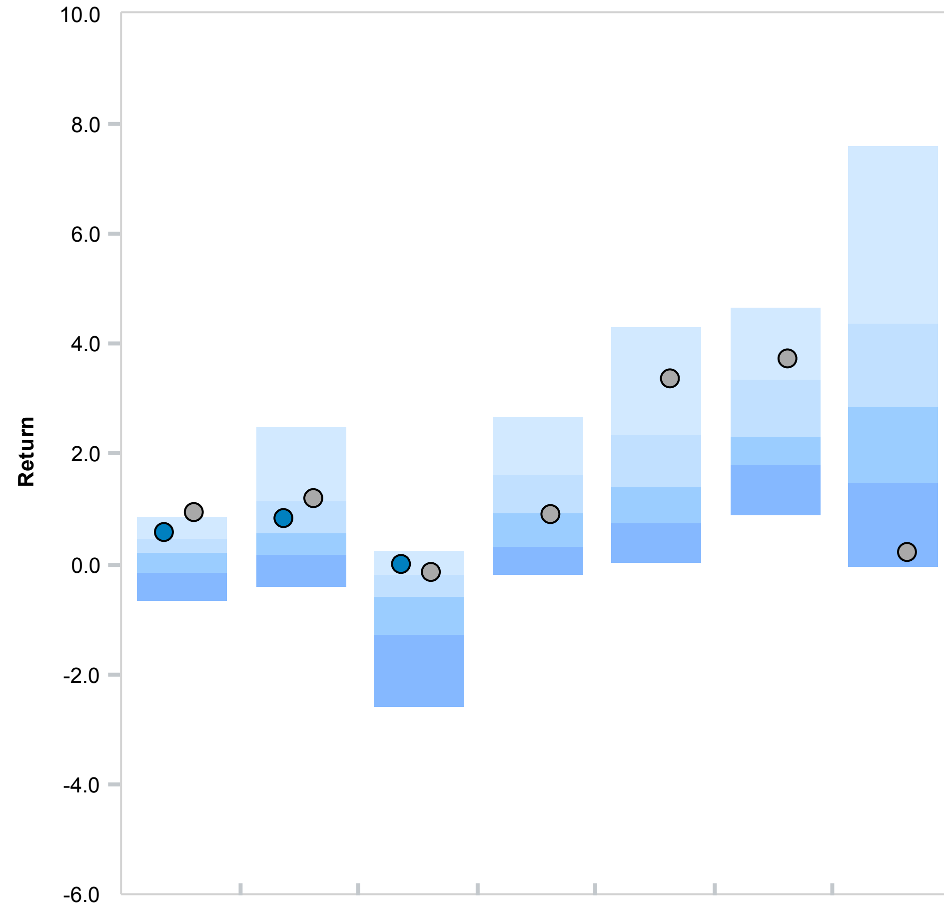
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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	-0.21 (39)	-0.21 (39)	-0.10 (56)	0.46 (28)	0.53 (25)	N/A	N/A
Index	-0.40 (66)	-0.40 (66)	-0.11 (57)	0.44 (28)	0.62 (17)	1.07 (14)	1.62 (24)
Median	-0.29	-0.29	-0.02	0.25	0.35	0.57	1.24

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



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

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	-0.39 (79)	0.29 (34)	0.21 (56)	0.28 (55)	-0.58 (50)	-0.13 (64)
Index	-0.41 (82)	0.29 (34)	0.41 (13)	0.39 (29)	-1.18 (85)	-0.19 (78)
Median	-0.23	0.24	0.22	0.32	-0.59	-0.08

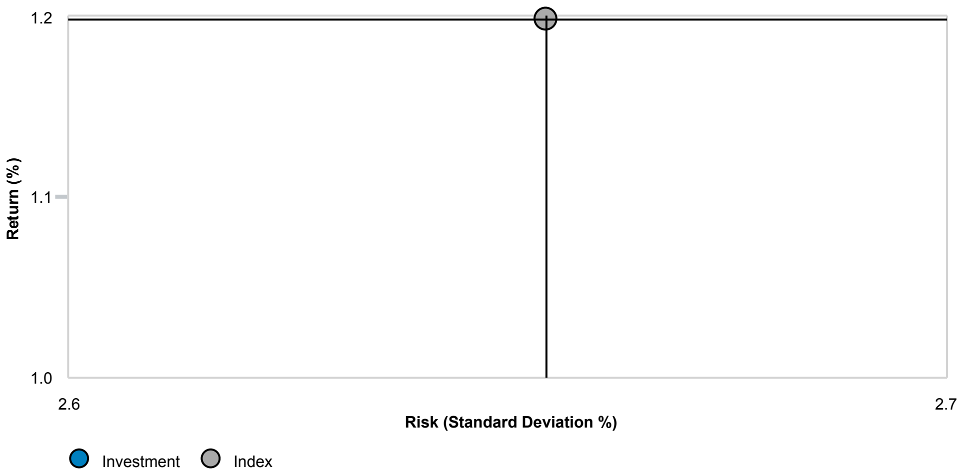
Historical Statistics 3 Years

	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	1.20	2.65	0.28	100.00	8	100.00	4

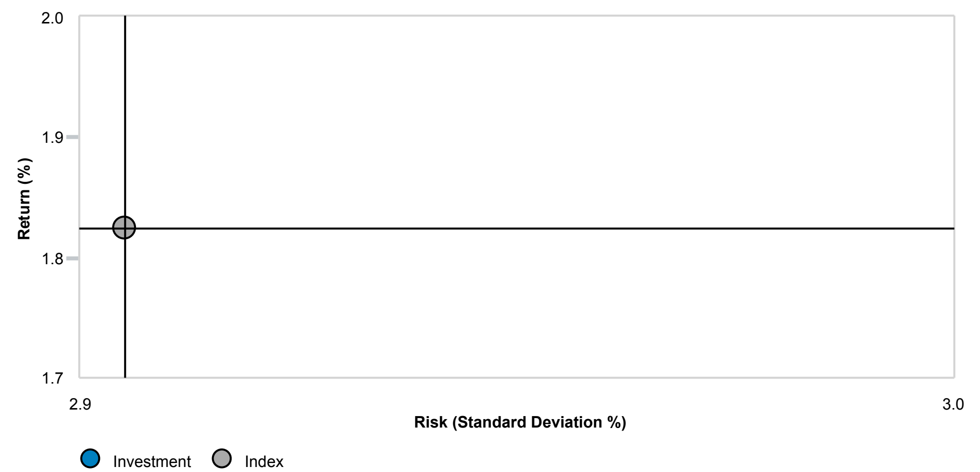
Historical Statistics 5 Years

	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	1.82	2.91	0.53	100.00	14	100.00	6

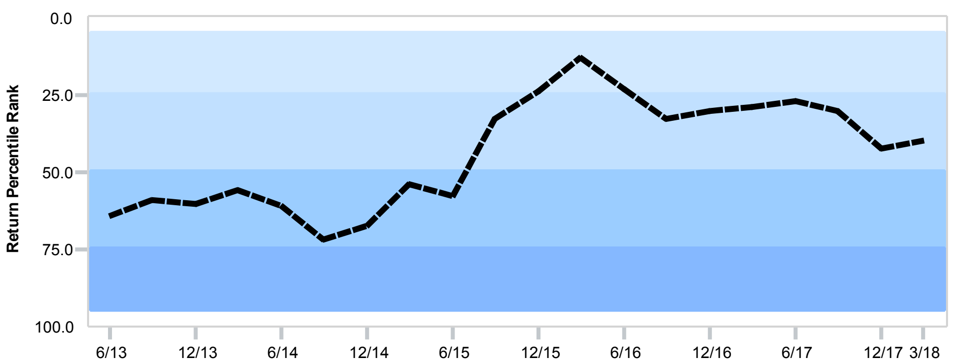
Risk and Return 3 Years



Risk and Return 5 Years

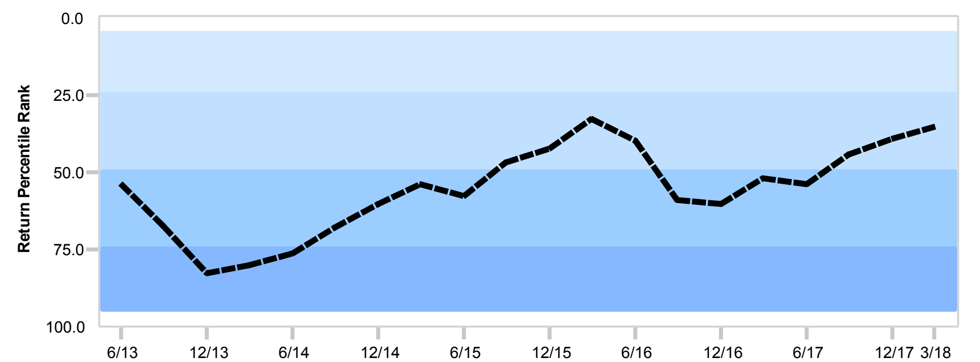


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



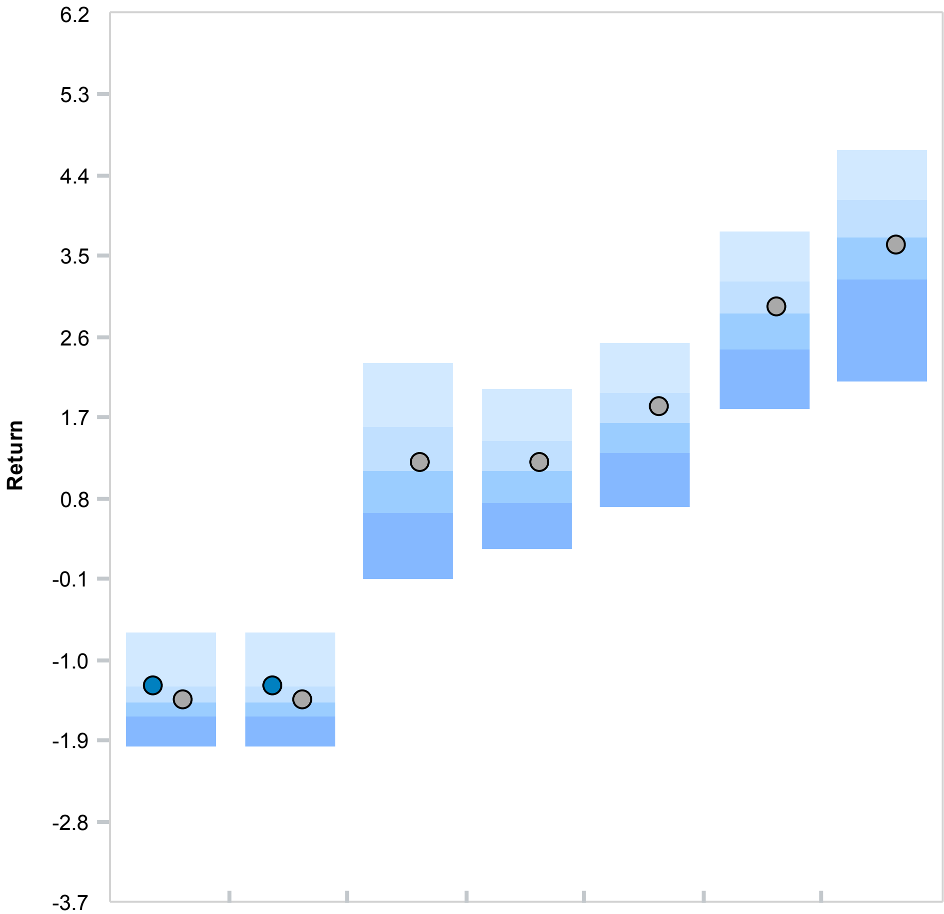
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	8 (40%)	9 (45%)	0 (0%)

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



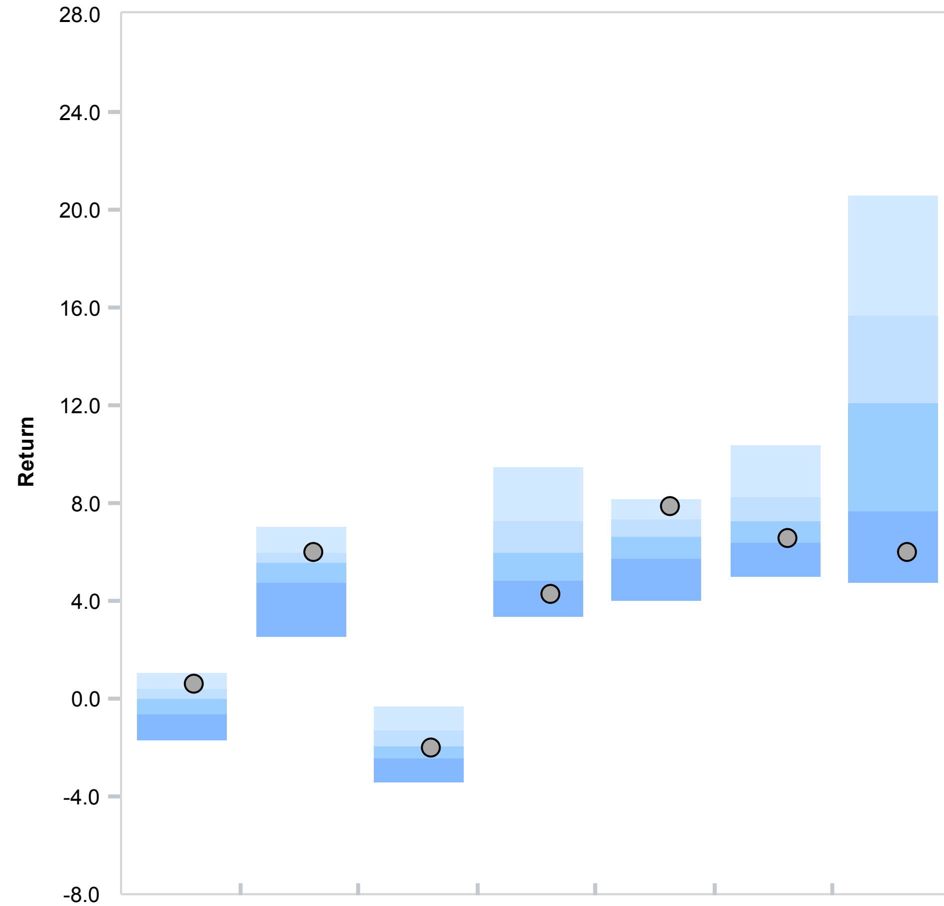
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)

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	-1.30 (26)	-1.30 (26)	N/A	N/A	N/A	N/A	N/A
● Index	-1.46 (46)	-1.46 (46)	1.20 (45)	1.20 (40)	1.82 (35)	2.92 (46)	3.63 (54)
Median	-1.48	-1.48	1.11	1.10	1.64	2.87	3.70

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.55 (18)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)	6.54 (69)	5.93 (90)
Median	0.00	5.55	-1.98	5.99	6.65	7.25	12.12

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.39 (38)	0.85 (42)	1.45 (53)	0.82 (69)	-2.98 (71)	0.46 (75)
Median	0.34	0.81	1.46	0.94	-2.71	0.73

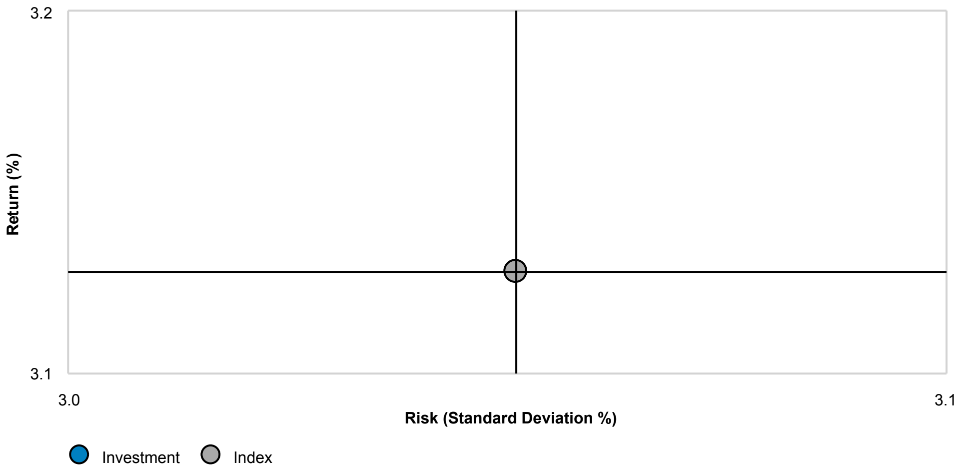
Historical Statistics 3 Years

	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	3.13	3.05	0.87	100.00	7	100.00	5

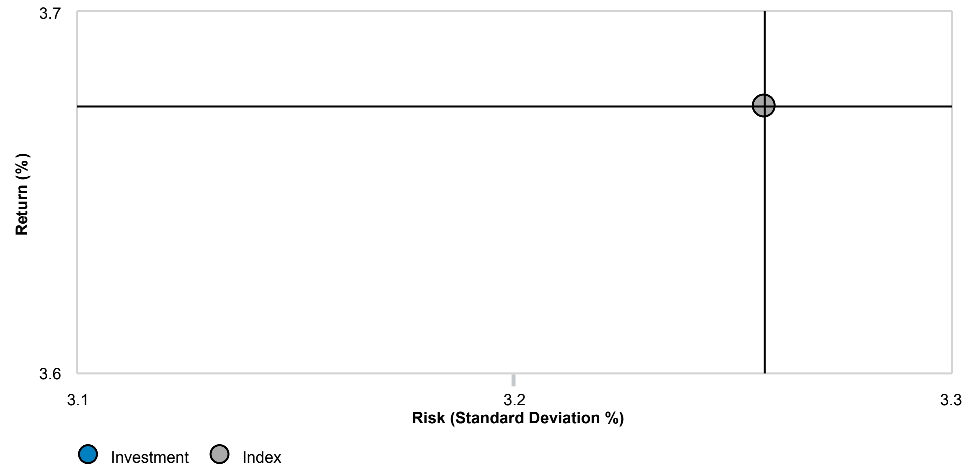
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.67	3.26	1.03	100.00	14	100.00	6

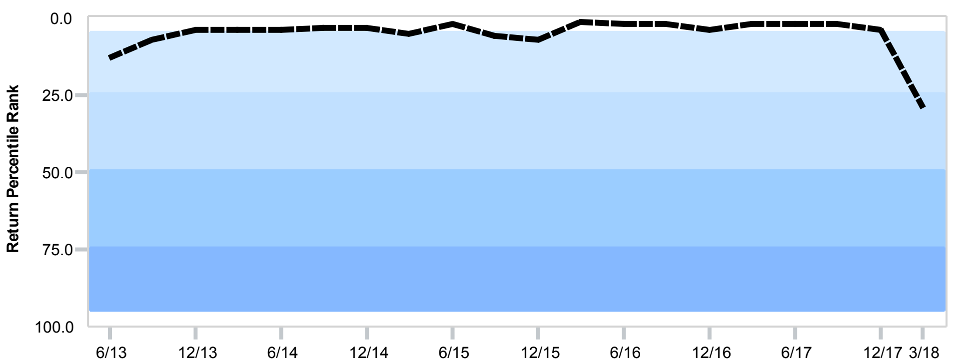
Risk and Return 3 Years



Risk and Return 5 Years

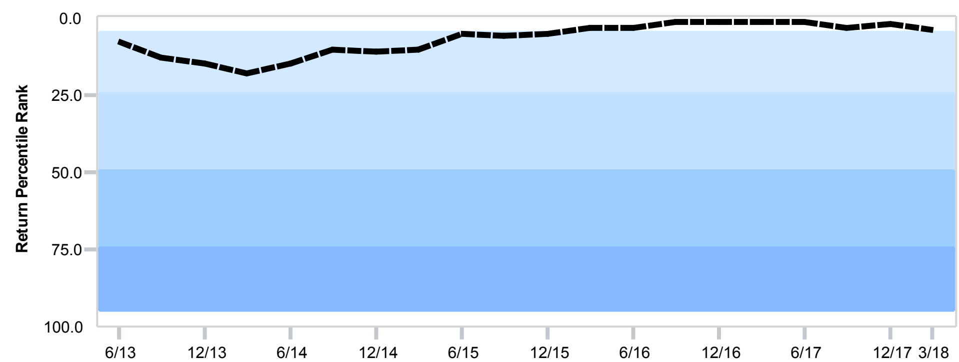


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



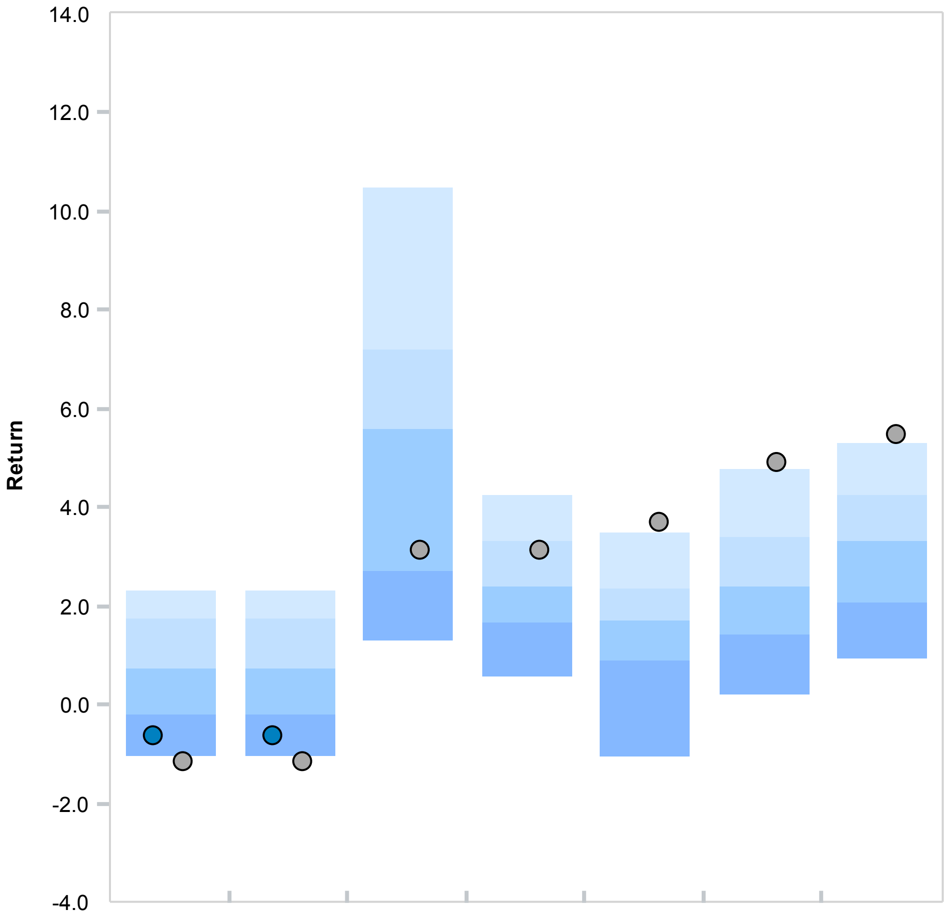
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



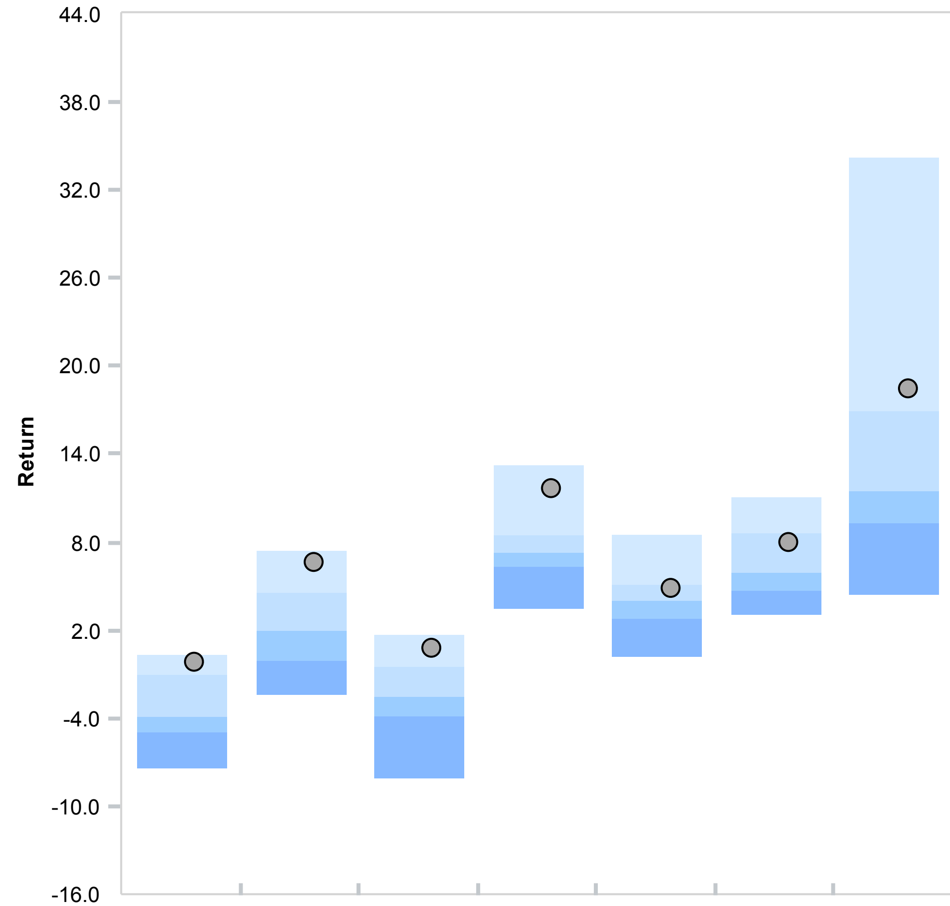
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-0.64	(92)	-0.64	(92)	N/A		N/A		N/A		N/A		N/A	
Index	-1.15	(96)	-1.15	(96)	3.11	(73)	3.13	(29)	3.67	(4)	4.89	(4)	5.48	(3)
Median	0.74		0.74		5.57		2.40		1.69		2.39		3.31	

Peer Group Analysis - IM Global 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	-0.20	(14)	6.64	(10)	0.68	(16)	11.64	(13)	4.87	(28)	8.00	(30)	18.39	(24)
Median	-3.88		1.91		-2.52		7.33		4.01		5.97		11.42	

Comparative Performance

	1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	1.02	(19)	1.44	(60)	1.79	(64)	1.52	(66)	-1.70	(28)	2.32	(15)
Median	0.67		1.58		2.27		1.95		-4.37		1.43	

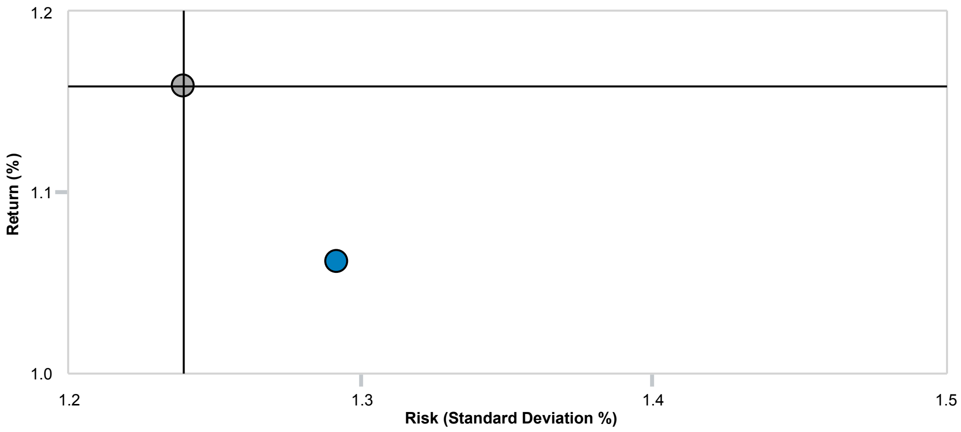
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.06	1.29	0.44	98.26	8	105.31	4
Index	1.16	1.24	0.54	100.00	8	100.00	4

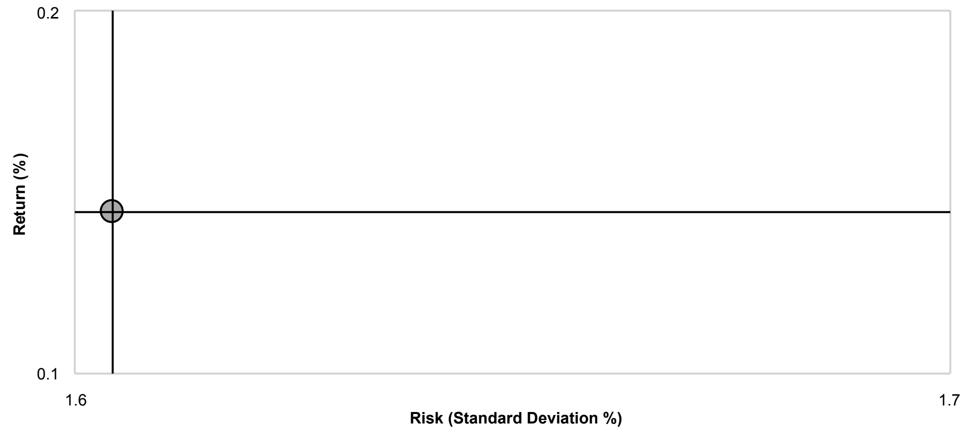
Historical Statistics 5 Years

	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	0.14	1.60	-0.10	100.00	12	100.00	8

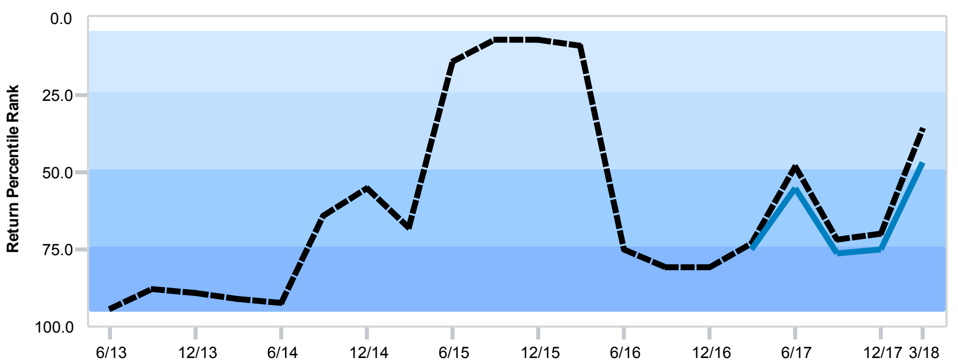
Risk and Return 3 Years



Risk and Return 5 Years

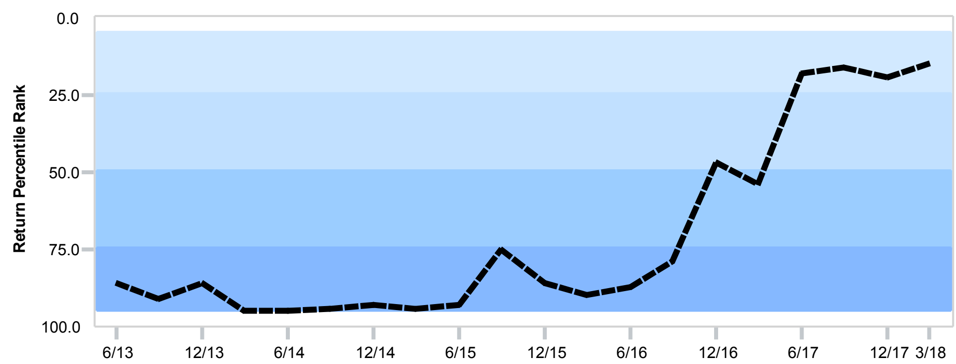


3 Year Rolling Percentile Rank IM U.S. TIPS (MF)



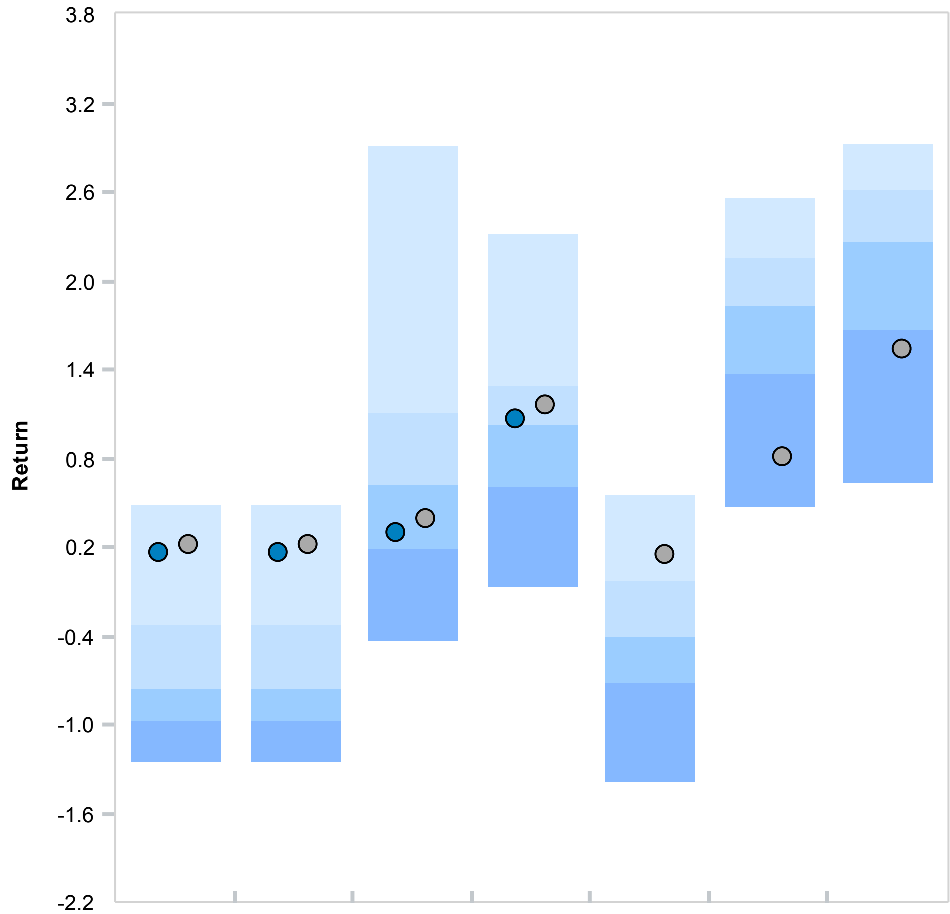
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	1 (20%)	3 (60%)	1 (20%)
Index	20	4 (20%)	2 (10%)	7 (35%)	7 (35%)

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



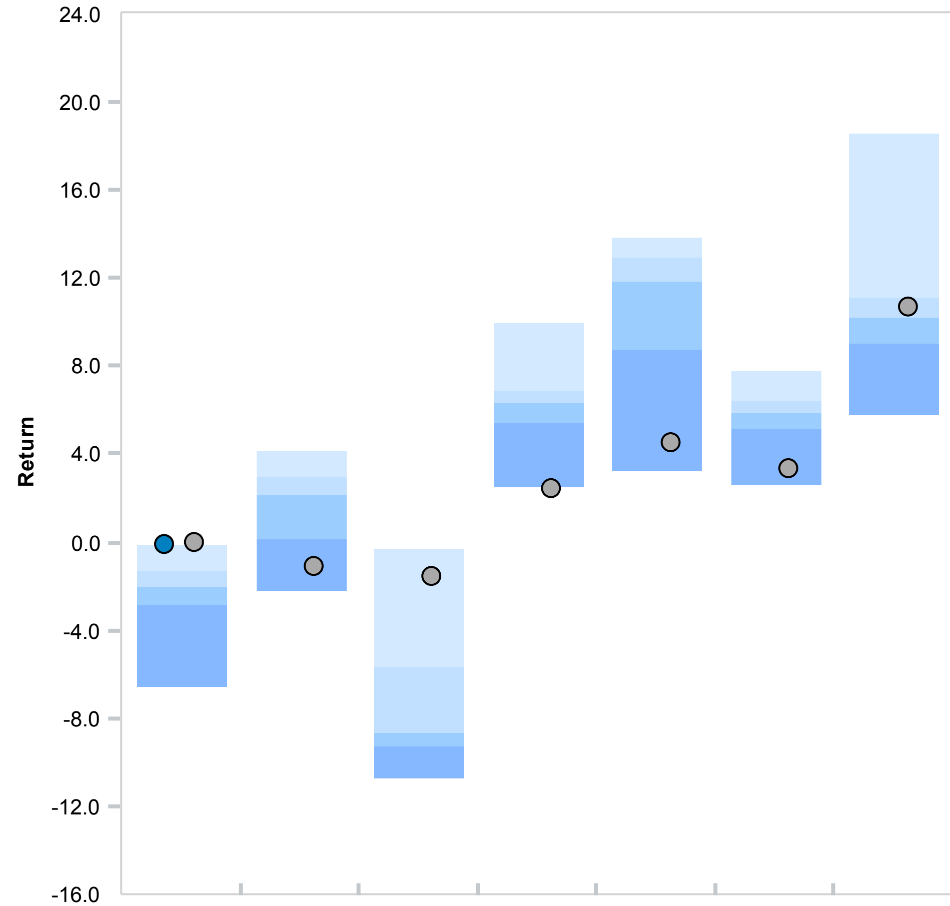
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	1 (5%)	2 (10%)	13 (65%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	0.16 (15)	0.16 (15)	0.30 (69)	1.06 (47)	N/A	N/A	N/A
Index	0.21 (12)	0.21 (12)	0.39 (61)	1.16 (36)	0.14 (15)	0.81 (89)	1.54 (78)
Median	-0.75	-0.75	0.62	1.02	-0.40	1.84	2.26

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



	2015	2014	2013	2012	2011	2010	2009
Investment	-0.17 (9)	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.02 (4)	-1.13 (87)	-1.59 (10)	2.40 (96)	4.51 (93)	3.30 (94)	10.65 (37)
Median	-2.07	2.10	-8.70	6.31	11.88	5.86	10.21

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Investment	0.21 (86)	0.45 (94)	-0.52 (58)	0.69 (91)	-0.21 (15)	0.24 (97)
Index	0.21 (87)	0.48 (90)	-0.50 (54)	0.70 (90)	-0.16 (13)	0.29 (93)
Median	1.11	0.79	-0.49	1.19	-2.12	1.01

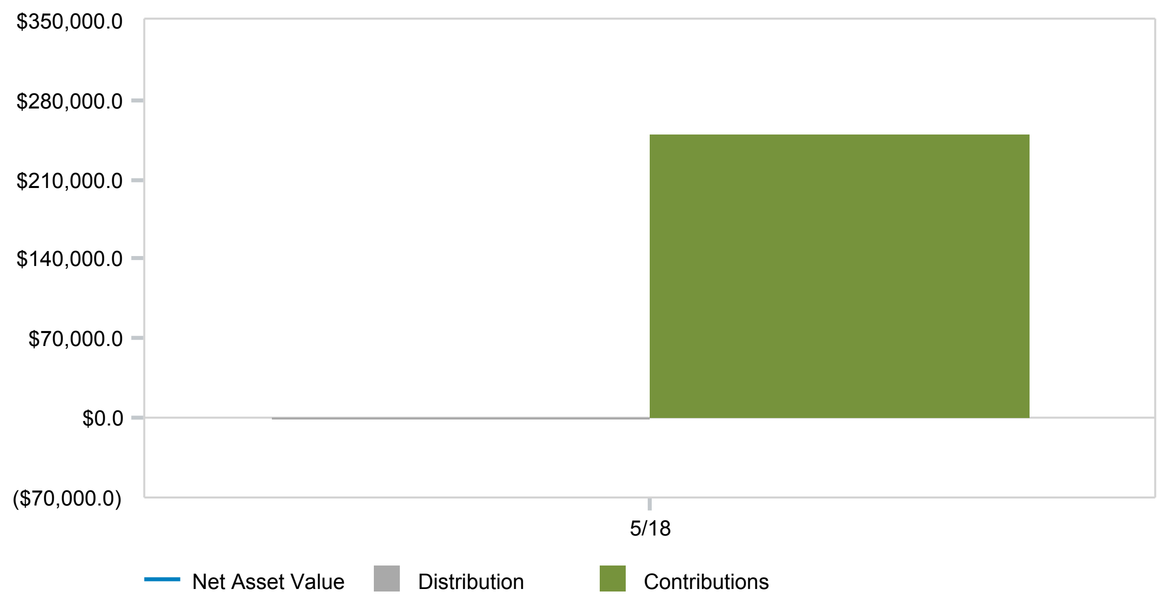
Fund Information

Type of Fund:	Direct	**Vintage Year:**	2018
Strategy Type:	Other	**Management Fee:**	75.% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	03/01/2018	**General Partner:**	
Final Close:		**Number of Funds:**	
Investment Strategy:			

Cash Flow Summary

Capital Committed:	-
Capital Invested:	$249,955
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$249,955
Remaining Capital Commitment:	-$249,955
Total Distributions:	-
Market Value:	$249,955
Inception Date:	03/13/2018
Inception IRR:	0.0
TVPI:	1.0

Cash Flow Analysis



	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Fidelity Total Market Index Fund Premium Class	7,746,724	0.05	3,873
Vanguard S&P MC 400 [VSPMX]	5,143,469	0.08	4,115
Dodge & Cox Intl Stock Fund	3,145,480	0.64	20,131
Artisan International Instl Fd	2,734,523	0.95	25,978
Forester Offshore A2, Ltd.	2,306,244	0.95	21,909
Vanguard Total Bond Market Index Fund Adm	3,010,915	0.05	1,505
Vanguard Short Term US Treas Adm Fd	2,351,226	0.10	2,351
Met West Total Return Bond Fund (MWTIX)	2,020,089	0.40	8,080
PIMCO Div Inc Bond Fund (PDIIX)	1,497,014	0.75	11,228
Vanguard Short-Term Inflation Protected Securities Adm. Fund	794,644	0.07	556
Crescent Direct Lending Levered Fund II	249,955	0.75	1,875
Government Stif 15	47,064		-
Total Fund	**31,047,347**	**0.33**	**101,602**

Total Fund Historical Hybrid Composition	
Allocation Mandate	**Weight (%)**
Oct-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. Barc. U.S. Aggregate Index	37.50
Bloomberg Barclays U.S. TIPS Index	2.50
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
Blmbg. Barc. U.S. Aggregate Index	10.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	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
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Jul-2007	
Target Index	100.00

Fixed Income Composite Historical Hybrid Composition	
Allocation Mandate	**Weight (%)**
Oct-2017	
Blmbg. Barc. U.S. Aggregate Index	94.00
Bloomberg Barclays U.S. TIPS Index	6.00
Dec-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	50.00
Jan-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
BofA ML Convertible Bonds, US Inv Grade	50.00
Jun-2007	
Fixed Income Composite Index	100.00

Total International Equity Policy	
Allocation Mandate	**Weight (%)**
Jun-2007	
MSCI EAFE (Net) Index	100.00
Oct-2017	
MSCI AC World ex USA	100.00

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

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Town of Palm Beach, Florida

Investment Performance Review
For the Quarter Ended March 31, 2018

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Tab I

QUARTERLY MARKET SUMMARY

SUMMARY

- The first quarter was characterized by a spike in volatility associated with an equity market correction, talks of tariffs and trade wars, a modest uptick in inflation, and a panoply of geopolitical concerns. Despite healthy fundamentals and a robust global economic backdrop, “risk-off” sentiment began to take hold of the financial markets. For the first time in nearly 10 years, both the stock market and bond market posted losses for the quarter.
- During the quarter, President Trump signed a $1.3 trillion omnibus spending bill which averted a government shutdown, significantly increased military spending, and increased funding in a variety of discretionary areas, including background checks for gun purchases, election security, infrastructure, the opioid crisis, child care, low-income housing, the National Park Service, veterans’ hospitals, pay raises for the troops, school safety, and border security. As a result, the Congressional Budget Office (CBO) now estimates that the federal budget deficit will exceed $1 trillion per year by 2020.
- Under new Federal Reserve (Fed) chair Jay Powell, the Federal Open Market Committee (FOMC) raised the short-term federal funds target rate 0.25% to a new range of 1.50 to 1.75% at its March meeting. While widely anticipated, the March rate hike indicates the Fed remains committed to its well-defined and well-telegraphed path of monetary policy tightening. Expectations point to two or three more rate hikes over the balance of 2018, with additional hikes likely in 2019 and 2020 as well.
- Bond yields continued their ascent over the quarter, with the two-year Treasury reaching a near-decade high. Meanwhile, the S&P 500 index dipped into negative territory for the quarter – the first negative quarter for the headline index since the third quarter of 2015. International indices also posted declines for the quarter, but a weaker U.S. dollar helped temper those relative losses.

ECONOMIC SNAPSHOT

- Economic data continues to support growth and optimism (both business and consumer) as a myriad of indicators reached or remained at multi-year bests during the quarter, including the unemployment rate, consumer confidence, productivity, and manufacturing.
- The U.S. economy posted solid results last year, as the Gross Domestic Product (GDP) for the fourth quarter was revised up to show a real growth rate of 2.9%, after back-to-back readings in excess of 3.0% the prior two quarters. In the midst of eight straight years of domestic economic expansion, global growth is now in synchrony, with nearly every advanced economy around the globe, including the Eurozone, Japan, and China, showing positive growth rates.
- The U.S. labor market remained strong as the unemployment rate hovered at a 17-year low of 4.1%. The economy also posted positive net job gains for consecutive months dating back to the fourth quarter of 2010. Meanwhile, wages are beginning to gain some traction, as average hourly earnings – an important measure of wage growth – increased 2.7% over the past year.

INTEREST RATES

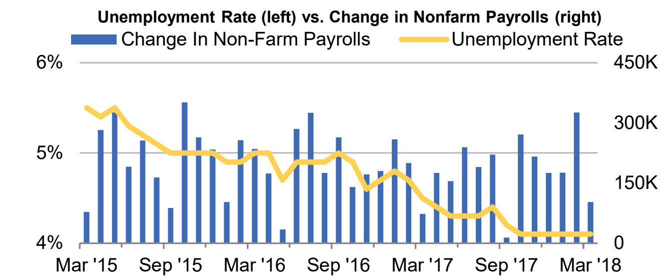
- U.S. Treasury yields rose across the yield curve, as the yield on the 2-year increased 38 basis points (bps) from 1.88 to 2.26%, while the yield on a 10-year increased 33 bps from 2.40 to 2.73%. Although the yield curve initially steepened early in the quarter, as longer-term rates moved up in response to a modest uptick in inflation expectations, the flattening trend ultimately resumed, retreating to post-recession tights by quarter-end.
- Money market investors have reaped the benefits of the Fed’s rate increases, as yields on securities with maturities less than one year continued to reflect rising short-term rates. In addition, a huge surge in the supply of U.S. Treasury bills pushed shorter-term yields higher still.
- After years of tightening yield spreads, the spike in market volatility caused spreads on corporates and other non-government sectors to widen sharply.

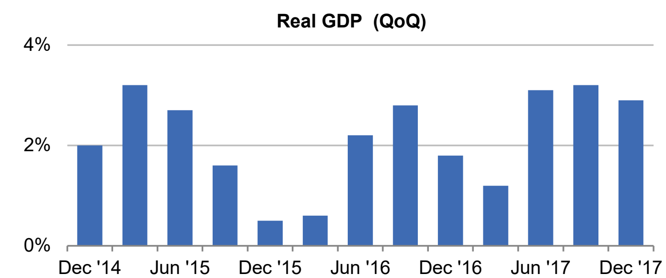
SECTOR PERFORMANCE

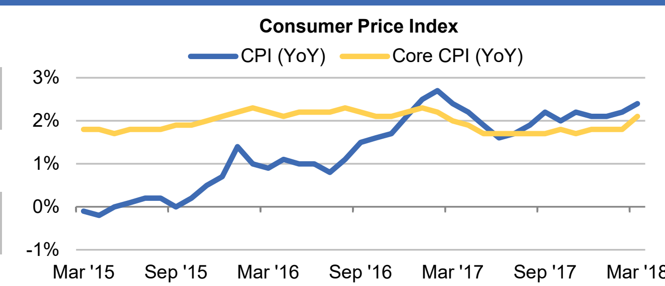
- The continued federal fund rate hikes resulted in negative returns for most bond indices, with longer maturities performing worst. Although higher yields provide greater income over time, that income was not sufficient to offset the adverse impact of increasing interest rates on fixed income prices.
- Although Federal Agency returns were also negative, they generated returns slightly more positive than similar duration Treasuries, as their modest incremental income was a slight benefit.
- The municipal sector provided some reprieve for fixed income investors during the quarter, as returns were positive and outperformed most other investment-grade (IG) alternatives. The large decline in new issuance in the first quarter, caused by tax changes enacted in the fourth quarter, created a supply/demand imbalance that benefited the sector.
- IG corporate yield spreads ended the quarter wider, resulting in the sector being one of the worst performing fixed-income sectors in the first quarter. Despite the poor quarter, trailing returns over longer time periods remain strong, and the underlying strength of corporate fundamentals remains intact.
- The mortgage-backed securities (MBS) sector struggled to find footing during the quarter as low yield spreads, upcoming seasonal supply, and Fed balance sheet unwinding continued to weigh on investor demand. As a result, the sector generated a negative excess return for the quarter.
- Short-term commercial paper (CP) and bank Certificates of Deposits (CDs) offered even greater incremental value in the first quarter as short-term yields rose in response to the burgeoning Treasury supply, and credit spreads widened. The incremental yield advantage offered in these sectors continues to be a valuable return attribute in the face of rising rates.

Economic Snapshot

Labor Market		Latest	Dec '17	Mar '17
Unemployment Rate	Mar '18	4.1%	4.1%	4.5%
Change In Non-Farm Payrolls	Mar '18	103,000	175,000	73,000
Average Hourly Earnings (YoY)	Mar '18	2.7%	2.7%	2.6%
Personal Income (YoY)	Feb '18	3.7%	4.3%	3.4%
Initial Jobless Claims (week)	4/7/18	233,000	248,000	241,000
Growth				
Real GDP (QoQ SAAR)	2017 Q4	2.9%	3.2%[1]	1.8%[2]
GDP Personal Consumption (QoQ SAAR)	2018 Q4	4.0%	2.2%[1]	2.9%[2]
Retail Sales (YoY)	Mar '18	4.5%	5.1%	4.9%
ISM Manufacturing Survey (month)	Mar '18	59.3	59.3	56.6
Existing Home Sales SAAR (month)	Feb '18	5.54 mil.	5.56 mil.	5.67 mil.
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Feb '18	1.8%	1.7%	1.8%
Consumer Price Index (YoY)	Mar '18	2.4%	2.1%	2.4%
Consumer Price Index Core (YoY)	Mar '18	2.1%	1.8%	2.0%
Crude Oil Futures (WTI, per barrel)	Mar 31	$64.94	$60.42	$50.60
Gold Futures (oz.)	Mar 31	$1,323	$1,309	$1,247



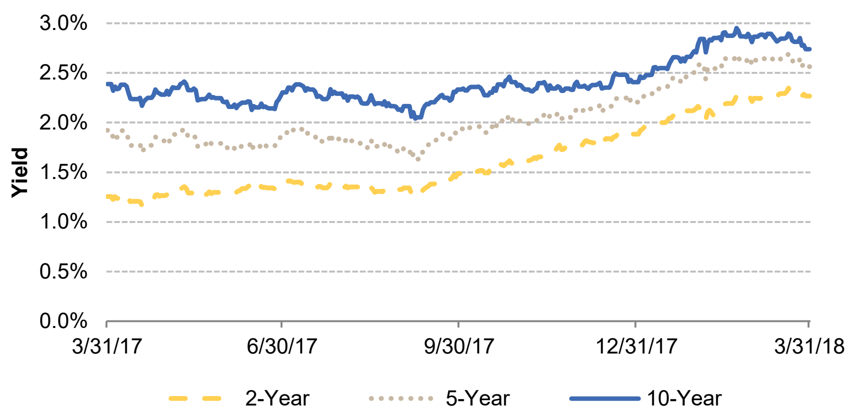




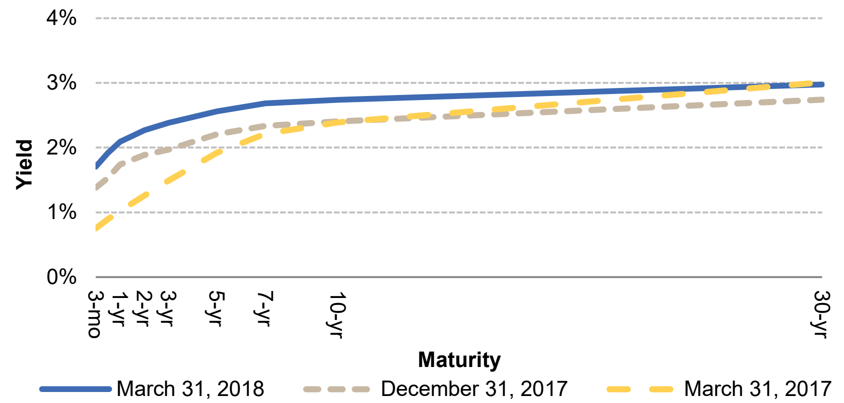
1. Data as of Third Quarter 2017.
2. Data as of Fourth Quarter 2016.
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



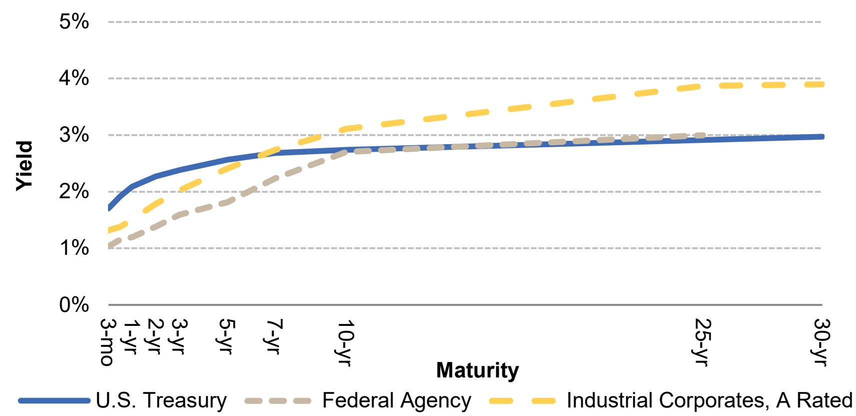
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '18	Dec '17	Change over Quarter	Mar '17	Change over Year
3-month	1.71%	1.38%	0.33%	0.75%	0.96%
1-year	2.09%	1.74%	0.35%	1.02%	1.07%
2-year	2.27%	1.89%	0.38%	1.26%	1.01%
5-year	2.56%	2.21%	0.35%	1.92%	0.64%
10-year	2.74%	2.41%	0.33%	2.39%	0.35%
30-year	2.97%	2.74%	0.23%	3.01%	(0.04%)

Yield Curves as of 3/31/18



Source: Bloomberg.

ICE BofAML Index Returns

	As of 3/31/18		Returns for Periods ended 3/31/18		
March 31, 2018	**Duration**	**Yield**	**3-Month**	**1-Year**	**3-Years**
1-3 Year Indices					
U.S. Treasury	1.80	2.27%	(0.13%)	0.03%	0.40%
Federal Agency	1.74	2.31%	(0.02%)	0.32%	0.58%
U.S. Corporates, A-AAA rated	1.81	2.90%	(0.41%)	0.65%	1.15%
Agency MBS (0 to 3 years)	2.38	2.57%	0.01%	0.99%	1.05%
Taxable Municipals	1.49	2.76%	0.25%	1.69%	1.83%
1-5 Year Indices					
U.S. Treasury	2.59	2.36%	(0.38%)	(0.10%)	0.47%
Federal Agency	2.10	2.36%	(0.18%)	0.26%	0.65%
U.S. Corporates, A-AAA rated	2.61	3.04%	(0.80%)	0.62%	1.31%
Agency MBS (0 to 5 years)	3.27	2.75%	(0.61%)	0.52%	0.92%
Taxable Municipals	2.23	2.84%	0.13%	1.62%	1.99%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.24	2.55%	(1.21%)	0.51%	0.47%
Federal Agency	3.86	2.53%	(0.53%)	0.85%	0.94%
U.S. Corporates, A-AAA rated	6.97	3.50%	(2.31%)	2.11%	1.96%
Agency MBS (0 to 30 years)	5.03	3.26%	(1.21%)	0.74%	1.10%
Taxable Municipals	10.63	3.88%	(1.73%)	6.82%	3.73%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

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Tab II

- The Town's 1-5 Year Investment and Short Term Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, corporate notes, commercial paper, asset-backed, municipal, and supranational securities.

- The 1-5 Year Investment Portfolio's quarterly total return performance of -0.50% underperformed the benchmark performance of -0.37% by 0.13%. Over the past year, the Portfolio earned 0.04% versus -0.08% for the benchmark.

- The Short Term Portfolio provided the Town with a Yield to Maturity at Cost of 2.23%, exceeding the Yield to Maturity of its benchmark the S&P GIP All 30 Day Index of 1.68% by 0.55%[1].

- New Fed Chair Jay Powell made his first public address at February's semi-annual monetary policy report to Congress. His maiden testimony hinted at a continuance of gradual rate hikes, while acknowledging that "the economic outlook remains strong" and the expectation for inflation to increase and closely approach the FOMC's 2% objective remains intact.

- The combined effects of less predictable U.S. politics and policy (e.g. tariffs, trade wars, Facebook, global relations, budget deficits, etc.) created an environment of heightened volatility. The "risk off" sentiment triggered wider credit spreads.
  - Wider spreads caused corporate-related investments to underperform for the quarter. While portfolios typically benefit from increased credit allocations, returns in Q1 were negatively affected.
  - Federal agency yield spreads remained very narrow throughout the quarter. New issue agencies continued to be our preferred – in some cases only -- outlet to add exposure at relatively attractive yields. Generally, the agency sector added modest positive excess returns in Q1 (returns in excess of similar duration Treasuries) across much of the yield curve, benefitting portfolio performance.

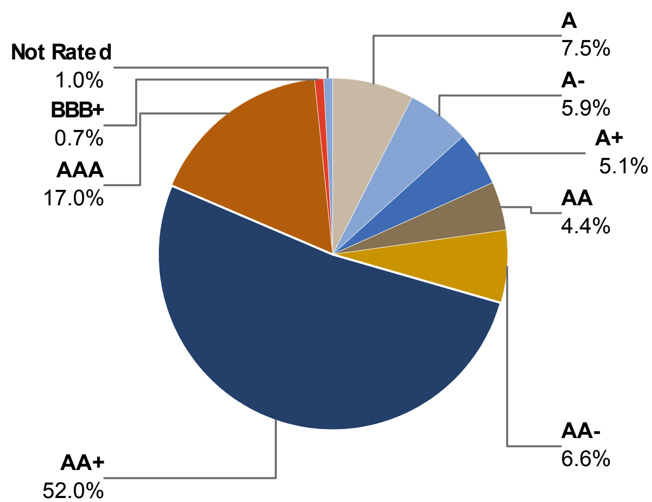
- The economic themes that carried over into 2018 remain: healthy job production, consistent GDP growth, positive corporate guidance, and heightened consumer confidence. However, where complacency had characterized the global markets quarter after quarter, volatility roared back in Q1. While rising volatility increases some market risks, it can also create investment opportunities.

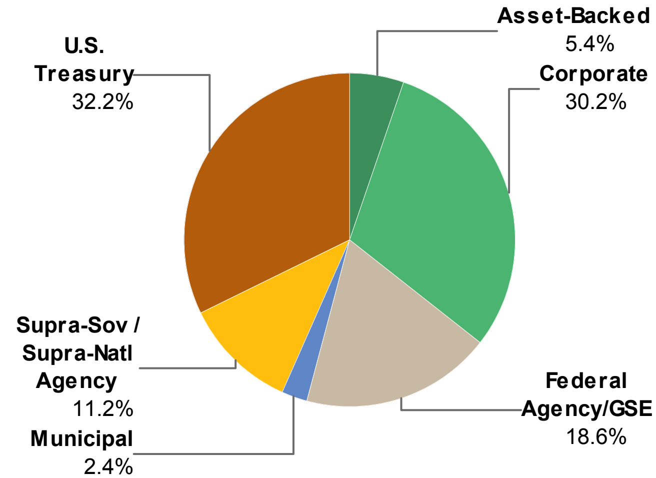
1. According to the Town's investment policy the short term benchmark is the S&P GIP All 30 Day Gross of Fees. However, due to system limitations the 3 month T-Bill is utilized for comparative purposes for the short term portfolio.

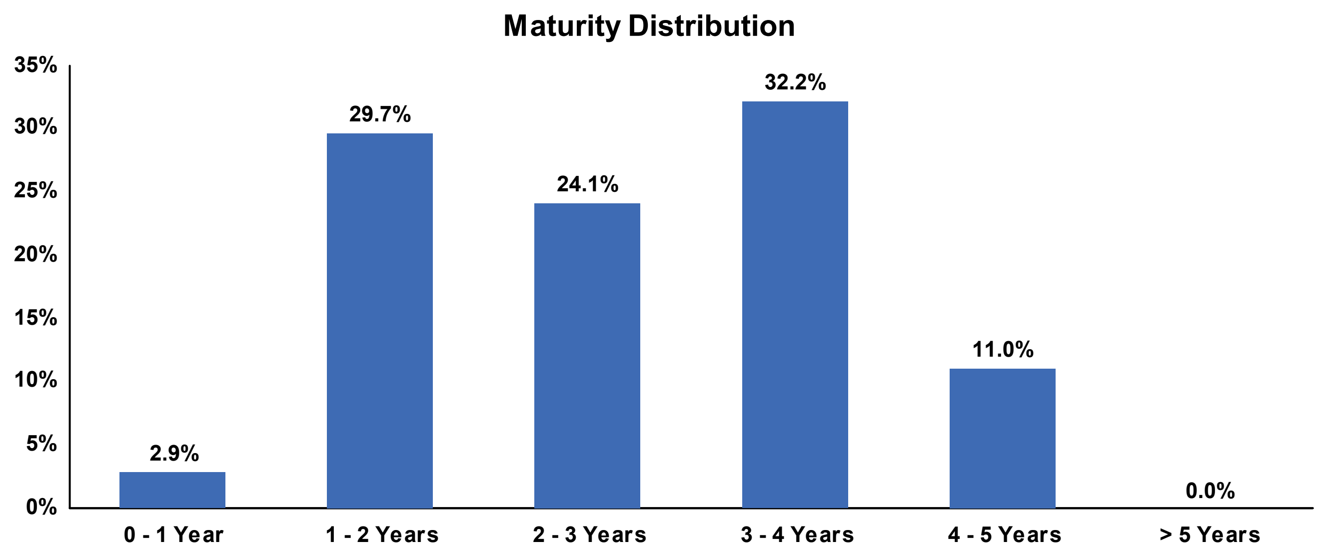
Portfolio Statistics

As of March 31, 2018

Par Value:	$18,734,000
Total Market Value:	$18,568,463
Security Market Value:	$18,444,605
Accrued Interest:	$66,652
Cash:	$57,206
Amortized Cost:	$18,799,252
Yield at Market:	2.56%
Yield at Cost:	1.76%
Effective Duration:	2.45 Years
Duration to Worst:	2.45 Years
Average Maturity:	2.65 Years
Average Credit: *	AA



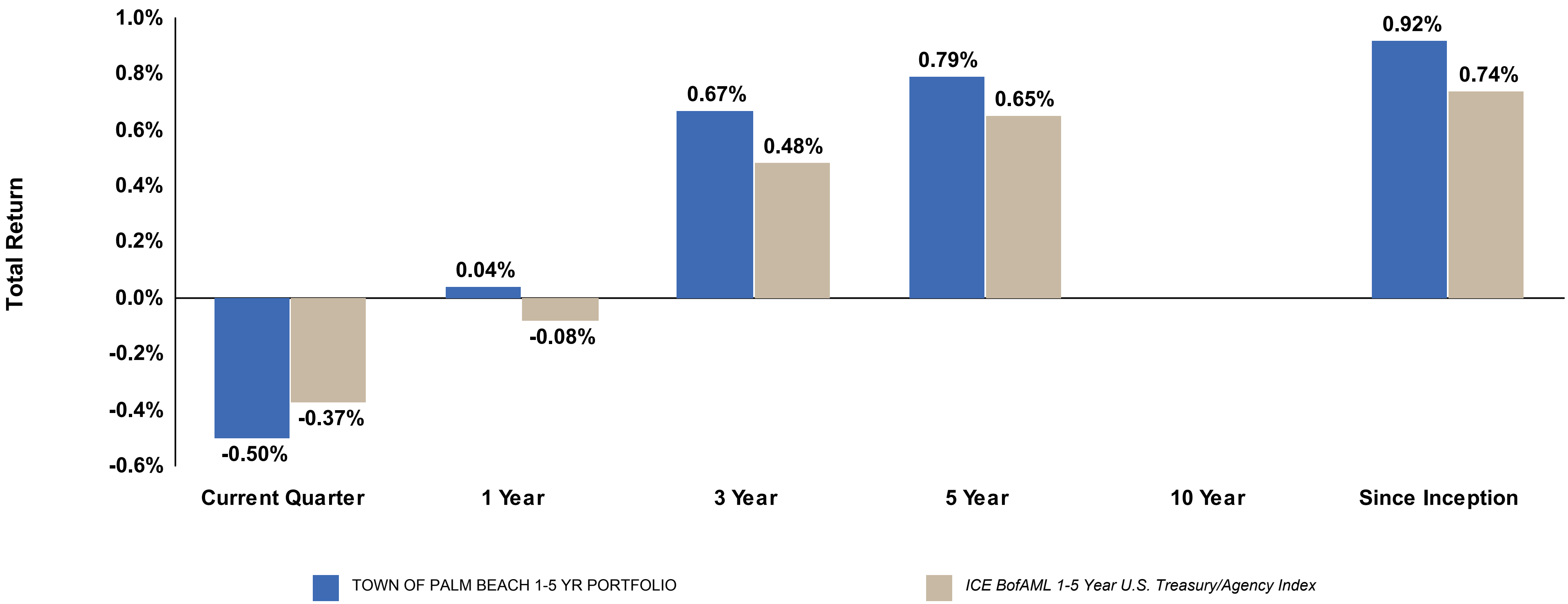




** An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Portfolio Performance (Total Return)

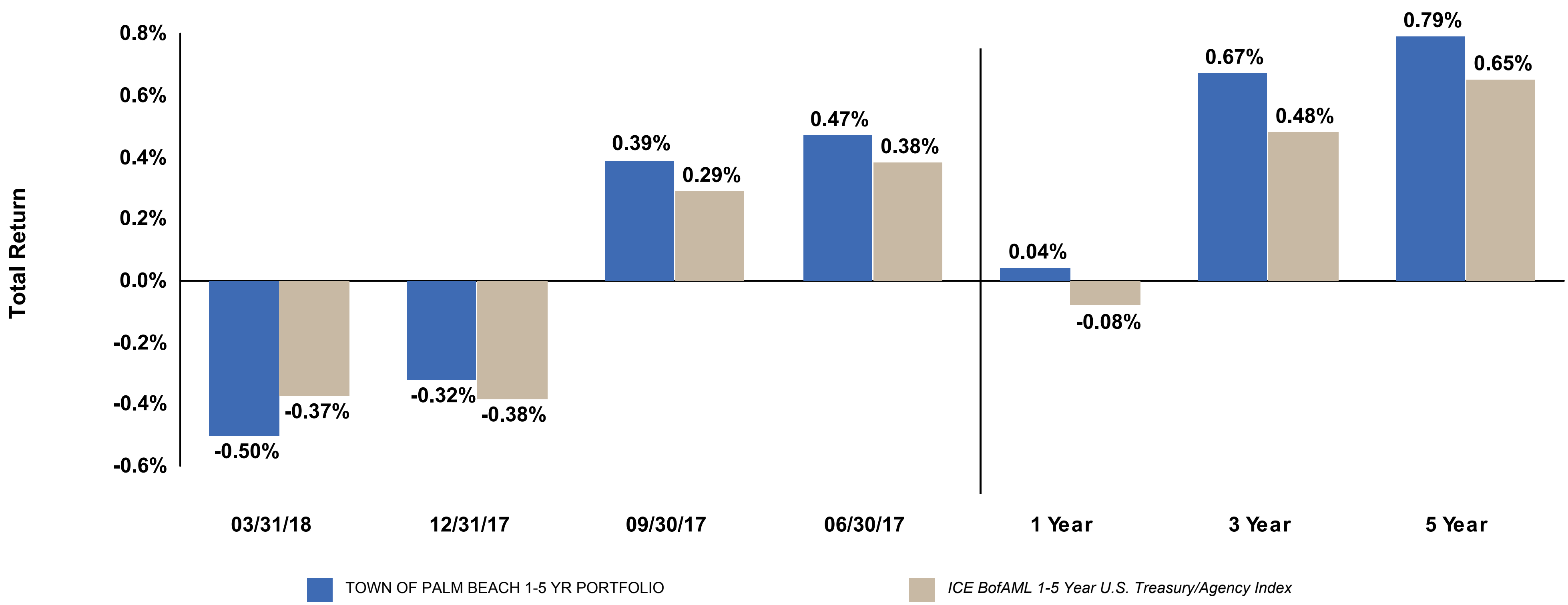
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (09/30/11) **
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.45	-0.50%	0.04%	0.67%	0.79%	-	0.92%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	*2.56*	*-0.37%*	*-0.08%*	*0.48%*	*0.65%*	-	*0.74%*
Difference		-0.13%	0.12%	0.19%	0.14%	-	0.18%



*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)

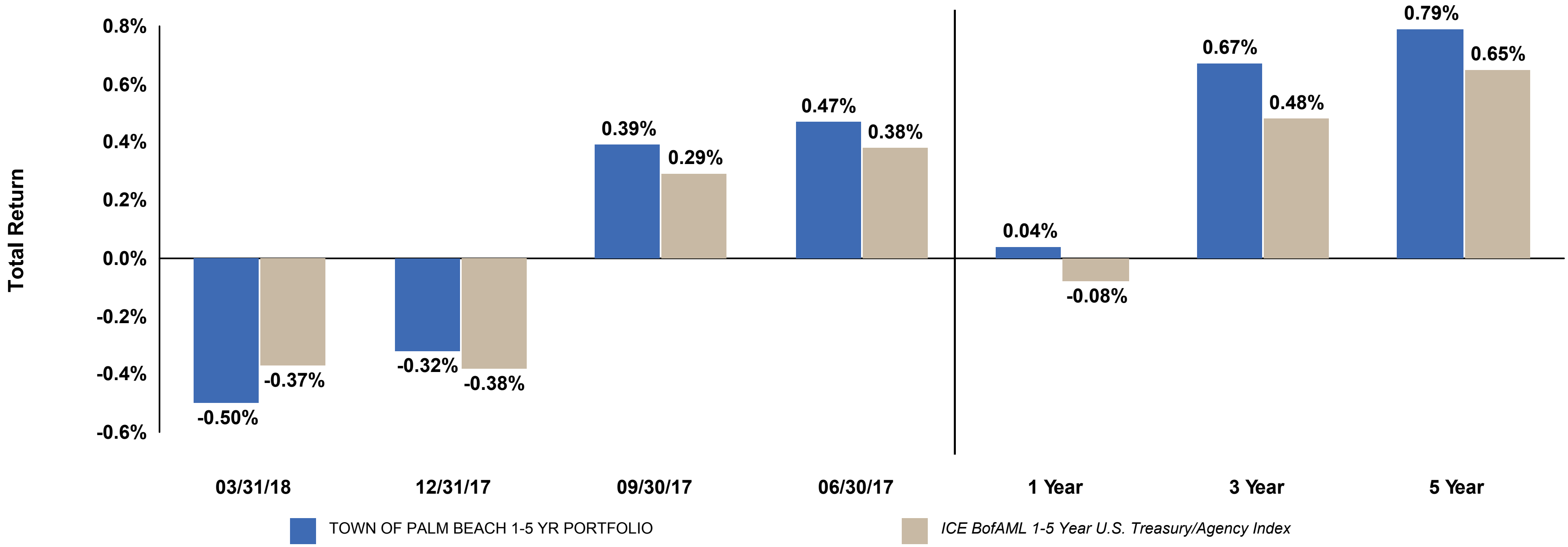
Portfolio/Benchmark	Effective Duration	Quarter Ended 03/31/18	12/31/17	09/30/17	06/30/17	1 Year	Annualized Return 3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.45	-0.50%	-0.32%	0.39%	0.47%	0.04%	0.67%	0.79%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	*2.56*	*-0.37%*	*-0.38%*	*0.29%*	*0.38%*	*-0.08%*	*0.48%*	*0.65%*
Difference		-0.13%	0.06%	0.10%	0.09%	0.12%	0.19%	0.14%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended 03/31/18	12/31/17	09/30/17	06/30/17	1 Year	Annualized Return 3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.45	-0.50%	-0.32%	0.39%	0.47%	0.04%	0.67%	0.79%
Net of Fees **	-	-0.52%	-0.34%	0.37%	0.45%	-0.02%	0.61%	0.73%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	2.56	-0.37%	*-0.38%*	*0.29%*	*0.38%*	*-0.08%*	*0.48%*	*0.65%*
Difference (Gross)		-0.13%	0.06%	0.10%	0.09%	0.12%	0.19%	0.14%
Difference (Net)		-0.15%	0.04%	0.08%	0.07%	0.06%	0.13%	0.08%



*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

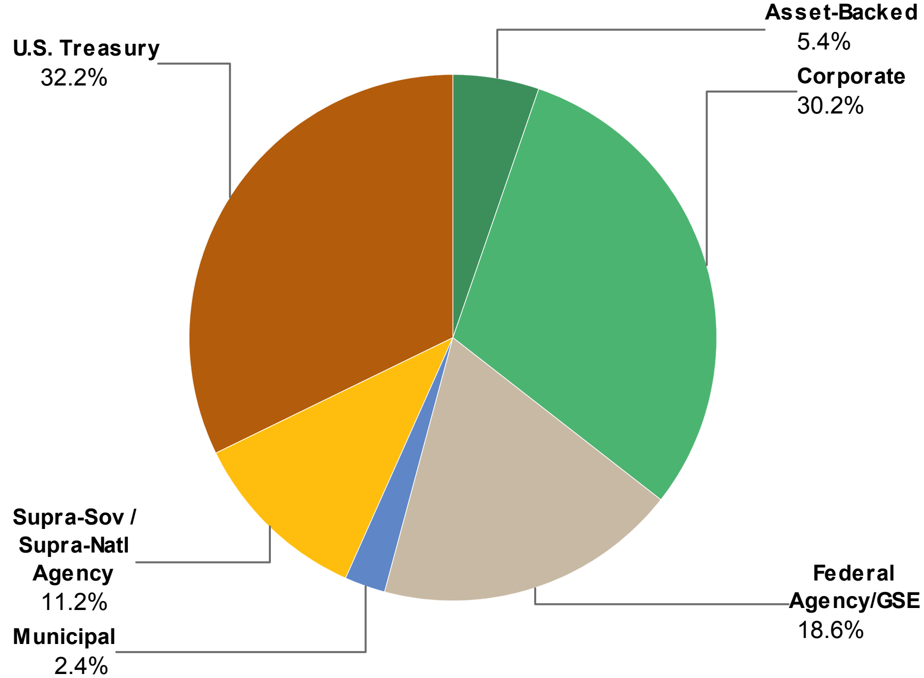
Quarter-Ended March 31, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2017)	$18,514,258.65	$18,703,722.83
Net Purchases/Sales	$111,339.23	$111,339.23
Change in Value	($180,992.75)	($15,810.42)
Ending Value (03/31/2018)	$18,444,605.13	$18,799,251.64
Interest Earned	$87,145.94	$87,145.94
Portfolio Earnings	($93,846.81)	$71,335.52

Sector Allocation

As of March 31, 2018

Sector	Market Value ($)	% of Portfolio
U.S. Treasury	5,935,737	32.2%
Corporate	5,568,447	30.2%
Federal Agency/GSE	3,435,439	18.6%
Supra-Sov / Supra-Natl Agency	2,065,800	11.2%
Asset-Backed	995,726	5.4%
Municipal	443,456	2.4%
Total	**$18,444,605**	**100.0%**

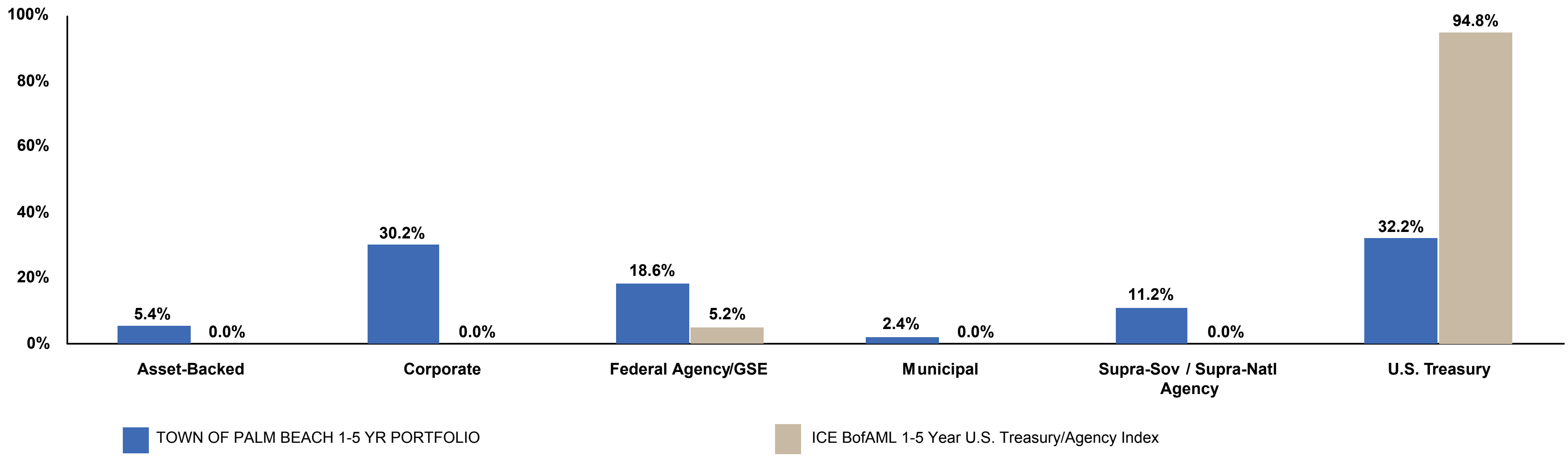


Detail may not add to total due to rounding.

Sector Allocation

As of March 31, 2018

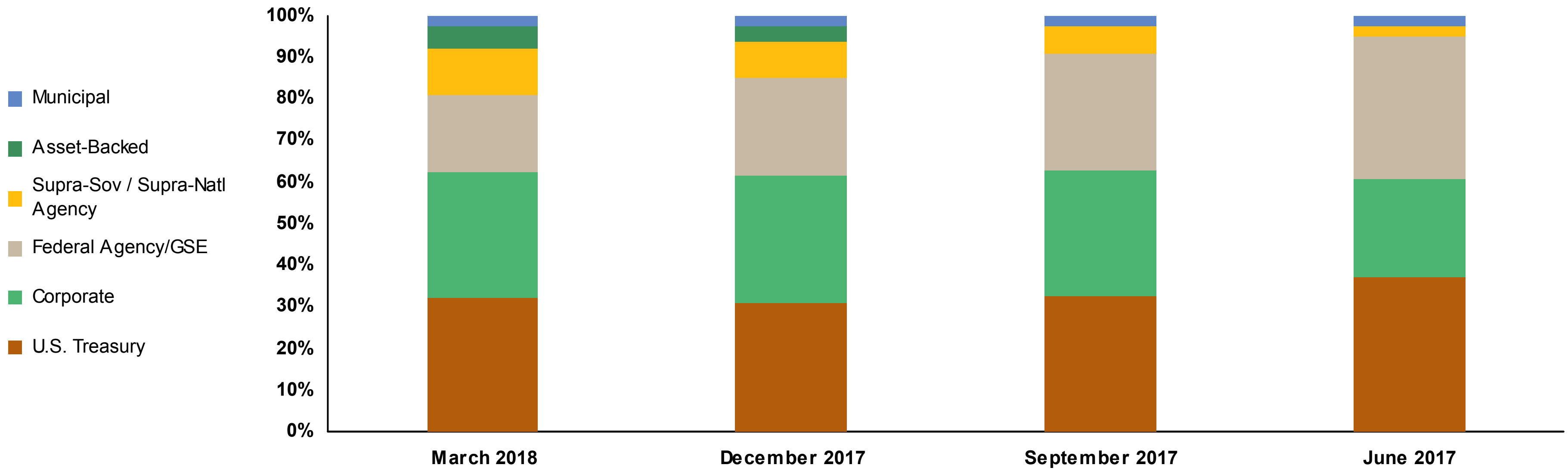
Sector	Market Value ($)	% of Portfolio	% of Benchmark
U.S. Treasury	5,935,737	32.2%	*94.8%*
Corporate	5,568,447	30.2%	-
Federal Agency/GSE	3,435,439	18.6%	*5.2%*
Supra-Sov / Supra-Natl Agency	2,065,800	11.2%	-
Asset-Backed	995,726	5.4%	-
Municipal	443,456	2.4%	-
Total	**$18,444,605**	**100.0%**	***100.0%***



Detail may not add to total due to rounding.

Sector Allocation

	March 31, 2018		December 31, 2017		September 30, 2017		June 30, 2017	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
U.S. Treasury	5.9	32.2%	5.7	30.9%	6.1	32.8%	6.9	37.3%
Corporate	5.6	30.2%	5.6	30.5%	5.5	29.7%	4.3	23.3%
Federal Agency/GSE	3.4	18.6%	4.4	23.7%	5.2	28.2%	6.3	34.3%
Supra-Sov / Supra-Natl Agency	2.1	11.2%	1.6	8.8%	1.3	6.9%	0.5	2.7%
Asset-Backed	1.0	5.4%	0.7	3.7%	0.0	0.0%	0.0	0.0%
Municipal	0.4	2.4%	0.4	2.4%	0.4	2.4%	0.4	2.4%
Total	**$18.4**	**100.0%**	**$18.5**	**100.0%**	**$18.5**	**100.0%**	**$18.4**	**100.0%**

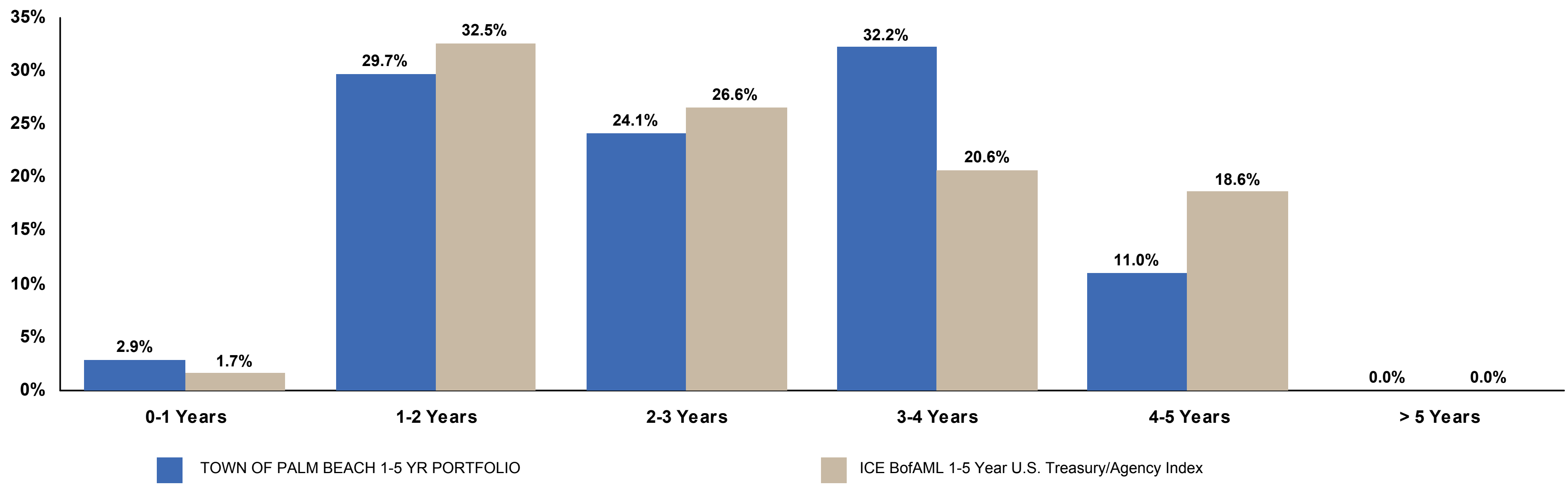


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2018

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	2.56%	2.65 yrs	2.9%	29.7%	24.1%	32.2%	11.0%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	*2.37%*	*2.75 yrs*	*1.7%*	*32.5%*	*26.6%*	*20.6%*	*18.6%*	*0.0%*

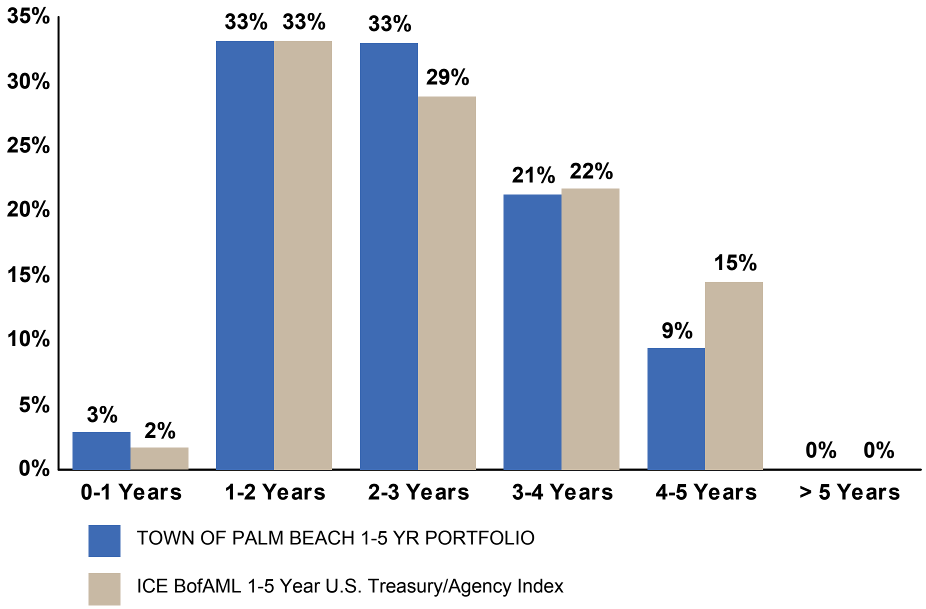


Duration Distribution

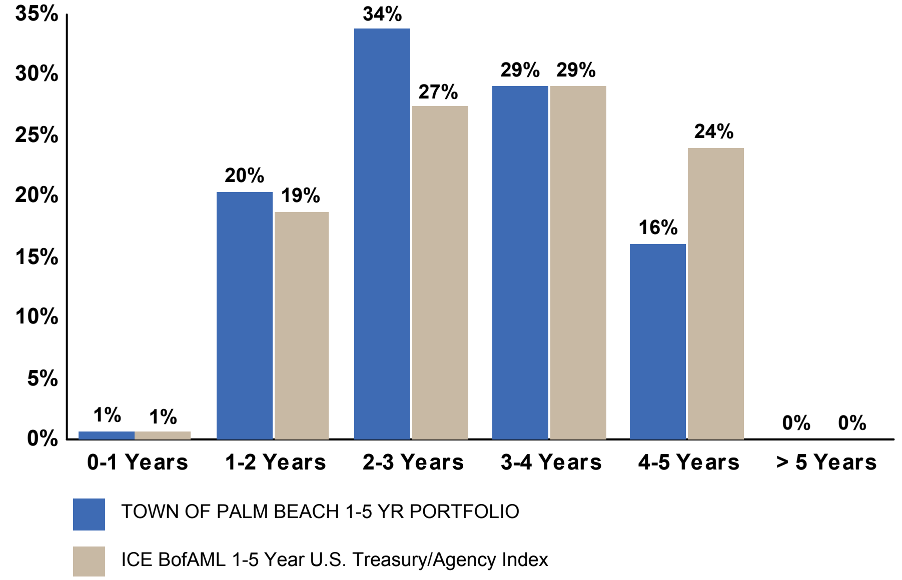
As of March 31, 2018

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	2.45	2.9%	33.2%	33.1%	21.4%	9.4%	0.0%
ICE BofAML 1-5 Year U.S. Treasury/Agency Index	*2.56*	*1.7%*	*33.2%*	*28.9%*	*21.7%*	*14.5%*	*0.0%*

Distribution by Effective Duration



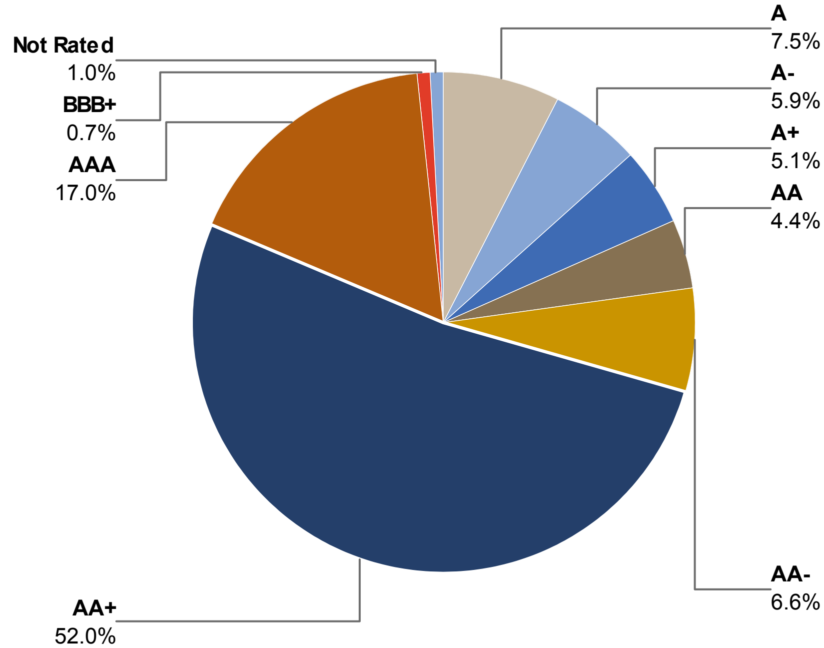
Contribution to Portfolio Duration



Credit Quality

As of March 31, 2018

S&P Rating	Market Value ($)	% of Portfolio
AA+	$9,585,266	52.0%
AAA	$3,129,848	17.0%
A	$1,384,384	7.5%
AA-	$1,212,837	6.6%
A-	$1,079,723	5.9%
A+	$930,745	5.1%
AA	$806,313	4.4%
Not Rated	$178,313	1.0%
BBB+	$137,177	0.7%
Totals	**$18,444,605**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2018

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	5,935,737	32.2%
FEDERAL HOME LOAN BANKS	1,767,348	9.6%
FANNIE MAE	1,668,091	9.0%
TOYOTA MOTOR CORP	901,446	4.9%
INTL BANK OF RECONSTRUCTION AND DEV	772,742	4.2%
WELLS FARGO & COMPANY	539,695	2.9%
ASIAN DEVELOPMENT BANK	486,380	2.6%
GENERAL ELECTRIC CO	468,032	2.5%
AFRICAN DEVELOPMENT BANK	449,699	2.4%
THE BANK OF NEW YORK MELLON CORPORATION	446,530	2.4%
CITY OF NEW YORK CITY, NY	443,456	2.4%
CISCO SYSTEMS INC	397,570	2.2%
INTER-AMERICAN DEVELOPMENT BANK	356,980	1.9%
JP MORGAN CHASE & CO	345,747	1.9%
HONDA AUTO RECEIVABLES	328,251	1.8%
WAL-MART STORES INC	313,763	1.7%
MICROSOFT CORP	246,634	1.3%
APPLE INC	214,090	1.2%

Top 5 = 59.9%

Top 10 = 72.9%

Issuer	Market Value ($)	% of Portfolio
AMERICAN HONDA FINANCE	207,120	1.1%
IBM CORP	194,022	1.1%
DEERE & COMPANY	191,367	1.0%
FORD CREDIT AUTO OWNER TRUST	182,684	1.0%
CATERPILLAR INC	146,442	0.8%
UNITED PARCEL SERVICE INC	146,359	0.8%
ALLY AUTO RECEIVABLES TRUST	143,165	0.8%
MORGAN STANLEY	137,177	0.7%
PACCAR FINANCIAL CORP	135,424	0.7%
VISA INC	125,272	0.7%
THE WALT DISNEY CORPORATION	122,549	0.7%
PROCTER & GAMBLE CO	116,206	0.6%
AMERICAN EXPRESS CO	107,152	0.6%
BB&T CORPORATION	87,129	0.5%
HOME DEPOT INC	83,498	0.5%
NISSAN AUTO RECEIVABLES	79,901	0.4%
NEW YORK UNIVERSITY	59,339	0.3%
BERKSHIRE HATHAWAY INC	49,094	0.3%
STATE STREET CORPORATION	48,515	0.3%
Grand Total:	**18,444,605**	**100.0%**

Sector/Issuer Distribution

As of March 31, 2018

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	143,165	14.4%	0.8%
FORD CREDIT AUTO OWNER TRUST	182,684	18.3%	1.0%
HONDA AUTO RECEIVABLES	328,251	33.0%	1.8%
NISSAN AUTO RECEIVABLES	79,901	8.0%	0.4%
TOYOTA MOTOR CORP	261,725	26.3%	1.4%
Sector Total	**995,726**	**100.0%**	**5.4%**
Corporate			
AMERICAN EXPRESS CO	107,152	1.9%	0.6%
AMERICAN HONDA FINANCE	207,120	3.7%	1.1%
APPLE INC	214,090	3.8%	1.2%
BB&T CORPORATION	87,129	1.6%	0.5%
BERKSHIRE HATHAWAY INC	49,094	0.9%	0.3%
CATERPILLAR INC	146,442	2.6%	0.8%
CISCO SYSTEMS INC	397,570	7.1%	2.2%
DEERE & COMPANY	191,367	3.4%	1.0%
GENERAL ELECTRIC CO	468,032	8.4%	2.5%
HOME DEPOT INC	83,498	1.5%	0.5%
IBM CORP	194,022	3.5%	1.1%
JP MORGAN CHASE & CO	345,747	6.2%	1.9%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
MICROSOFT CORP	246,634	4.4%	1.3%
MORGAN STANLEY	137,177	2.5%	0.7%
NEW YORK UNIVERSITY	59,339	1.1%	0.3%
PACCAR FINANCIAL CORP	135,424	2.4%	0.7%
PROCTER & GAMBLE CO	116,206	2.1%	0.6%
STATE STREET CORPORATION	48,515	0.9%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	446,530	8.0%	2.4%
THE WALT DISNEY CORPORATION	122,549	2.2%	0.7%
TOYOTA MOTOR CORP	639,721	11.5%	3.5%
UNITED PARCEL SERVICE INC	146,359	2.6%	0.8%
VISA INC	125,272	2.2%	0.7%
WAL-MART STORES INC	313,763	5.6%	1.7%
WELLS FARGO & COMPANY	539,695	9.7%	2.9%
Sector Total	**5,568,447**	**100.0%**	**30.2%**
Federal Agency/GSE			
FANNIE MAE	1,668,091	48.6%	9.0%
FEDERAL HOME LOAN BANKS	1,767,348	51.4%	9.6%
Sector Total	**3,435,439**	**100.0%**	**18.6%**
Municipal			
CITY OF NEW YORK CITY, NY	443,456	100.0%	2.4%
Sector Total	**443,456**	**100.0%**	**2.4%**

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	449,699	21.8%	2.4%
ASIAN DEVELOPMENT BANK	486,380	23.5%	2.6%
INTER-AMERICAN DEVELOPMENT BANK	356,980	17.3%	1.9%
INTL BANK OF RECONSTRUCTION AND DEV	772,742	37.4%	4.2%
Sector Total	**2,065,800**	**100.0%**	**11.2%**
U.S. Treasury			
UNITED STATES TREASURY	5,935,737	100.0%	32.2%
Sector Total	**5,935,737**	**100.0%**	**32.2%**
Portfolio Total	**18,444,605**	**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									
1/2/18	1/4/18	500,000	9128282W9	US TREASURY N/B NOTES	1.87%	9/30/22	494,386.59	2.24%	
1/23/18	1/31/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	79,999.08	2.35%	
2/21/18	2/28/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	79,990.86	2.66%	
2/22/18	2/28/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	149,980.61	2.65%	
3/14/18	3/22/18	450,000	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	449,536.50	2.66%	
Total BUY		**1,260,000**					**1,253,893.64**		
INTEREST									
1/1/18	1/1/18	60,000	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
1/2/18	1/2/18	0	MONEY0002	MONEY MARKET FUND			41.77		
1/8/18	1/8/18	450,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
1/12/18	1/12/18	110,000	02665WBE0	AMERICAN HONDA FINANCE	1.20%	7/12/19	660.00		
1/15/18	1/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
1/15/18	1/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
1/15/18	1/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
1/18/18	1/18/18	450,000	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	4,781.25		
1/20/18	1/20/18	200,000	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,320.00		
1/21/18	1/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
1/22/18	1/22/18	100,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,297.92		
1/23/18	1/23/18	350,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	3,937.50		
1/30/18	1/30/18	450,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	4,837.50		
1/31/18	1/31/18	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
1/31/18	1/31/18	490,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	5,512.50		
1/31/18	1/31/18	600,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,000.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
1/31/18	1/31/18	300,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,000.00		
1/31/18	1/31/18	620,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,200.00		
2/1/18	2/1/18	0	MONEY0002	MONEY MARKET FUND			59.46		
2/5/18	2/5/18	550,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,406.25		
2/5/18	2/5/18	600,000	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,625.00		
2/6/18	2/6/18	120,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	1,110.00		
2/8/18	2/8/18	130,000	594918BN3	MICROSOFT CORP NOTES	1.10%	8/8/19	715.00		
2/9/18	2/9/18	220,000	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
2/10/18	2/10/18	140,000	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		
2/11/18	2/11/18	120,000	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	1,290.00		
2/15/18	2/15/18	50,000	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	325.00		
2/15/18	2/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
2/15/18	2/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
2/15/18	2/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
2/17/18	2/17/18	310,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,937.50		
2/17/18	2/17/18	90,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	562.50		
2/21/18	2/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
2/22/18	2/22/18	100,000	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	850.00		
2/28/18	2/28/18	520,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	2,600.00		
2/28/18	2/28/18	725,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		
2/28/18	2/28/18	400,000	912828L24	US TREASURY N/B NOTES	1.87%	8/31/22	3,750.00		
2/28/18	2/28/18	320,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	2,400.00		
2/28/18	2/28/18	235,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	1,468.75		
3/1/18	3/1/18	0	MONEY0002	MONEY MARKET FUND			30.91		
3/4/18	3/4/18	125,000	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	1,531.25		
3/4/18	3/4/18	250,000	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	2,087.50		
3/4/18	3/4/18	150,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,364.38		
3/8/18	3/8/18	200,000	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	2,150.00		
3/8/18	3/8/18	200,000	89236TEC5	TOYOTA MOTOR CREDIT CORP	2.15%	9/8/22	2,150.00		
3/11/18	3/11/18	450,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	5,175.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
3/12/18	3/12/18	300,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	2,250.44		
3/15/18	3/15/18	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
3/15/18	3/15/18	80,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	100.12		
3/15/18	3/15/18	130,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	1,428.56		
3/15/18	3/15/18	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
3/15/18	3/15/18	150,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	165.00		
3/15/18	3/15/18	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
3/15/18	3/15/18	80,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	235.00		
3/21/18	3/21/18	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
3/31/18	3/31/18	215,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,418.75		
3/31/18	3/31/18	260,000	912828Q37	US TREASURY NOTES	1.25%	3/31/21	1,625.00		
3/31/18	3/31/18	149,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	1,024.38		
3/31/18	3/31/18	500,000	9128282W9	US TREASURY N/B NOTES	1.87%	9/30/22	4,687.50		
Total INTEREST		**14,384,000**					**118,051.68**		

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
1/2/18	1/4/18	500,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	498,096.04	1.71%	(2,641.69)
2/28/18	2/28/18	200,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	195,984.38	2.28%	(3,183.33)
3/15/18	3/22/18	450,000	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	449,147.81	2.04%	(2,645.19)
Total SELL		**1,150,000**					**1,143,228.23**		**-8,470.21**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	1/1/18	1/1/18	60,000.00	650119AF7	NEW YORK UNIVERSITY CORPORATE NOTE	1.76%	7/1/19	530.10		
INTEREST	1/2/18	1/2/18	0.00	MONEY0002	MONEY MARKET FUND			41.77		
BUY	1/2/18	1/4/18	500,000.00	9128282W9	US TREASURY N/B NOTES	1.87%	9/30/22	(494,386.59)	2.24%	
SELL	1/2/18	1/4/18	500,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	498,096.04	1.71%	(2,641.69)
INTEREST	1/8/18	1/8/18	450,000.00	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	12,375.00		
INTEREST	1/12/18	1/12/18	110,000.00	02665WBE0	AMERICAN HONDA FINANCE	1.20%	7/12/19	660.00		
INTEREST	1/15/18	1/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	1/15/18	1/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	1/15/18	1/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	1/18/18	1/18/18	450,000.00	89236TBP9	TOYOTA MOTOR CREDIT CORP NOTES	2.12%	7/18/19	4,781.25		
INTEREST	1/20/18	1/20/18	200,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,320.00		
INTEREST	1/21/18	1/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
INTEREST	1/22/18	1/22/18	100,000.00	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	1,297.92		
INTEREST	1/23/18	1/23/18	350,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	3,937.50		
BUY	1/23/18	1/31/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	(79,999.08)	2.35%	
INTEREST	1/30/18	1/30/18	450,000.00	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	4,837.50		
INTEREST	1/31/18	1/31/18	250,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,343.75		
INTEREST	1/31/18	1/31/18	490,000.00	912828WY2	US TREASURY N/B	2.25%	7/31/21	5,512.50		
INTEREST	1/31/18	1/31/18	600,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,000.00		
INTEREST	1/31/18	1/31/18	300,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	3,000.00		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	1/31/18	1/31/18	620,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	6,200.00		
INTEREST	2/1/18	2/1/18	0.00	MONEY0002	MONEY MARKET FUND			59.46		
INTEREST	2/5/18	2/5/18	550,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,406.25		
INTEREST	2/5/18	2/5/18	600,000.00	3130A8Y72	FHLB GLOBAL NOTE	0.87%	8/5/19	2,625.00		
INTEREST	2/6/18	2/6/18	120,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	1,110.00		
INTEREST	2/8/18	2/8/18	130,000.00	594918BN3	MICROSOFT CORP NOTES	1.10%	8/8/19	715.00		
INTEREST	2/9/18	2/9/18	220,000.00	037833AY6	APPLE INC CORP NOTES	2.15%	2/9/22	2,365.00		
INTEREST	2/10/18	2/10/18	140,000.00	69371RN77	PACCAR FINANCIAL CORP	2.30%	8/10/22	1,610.00		
INTEREST	2/11/18	2/11/18	120,000.00	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	1,290.00		
INTEREST	2/15/18	2/15/18	50,000.00	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	325.00		
INTEREST	2/15/18	2/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	2/15/18	2/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	2/15/18	2/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	2/17/18	2/17/18	310,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	1,937.50		
INTEREST	2/17/18	2/17/18	90,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	562.50		
INTEREST	2/21/18	2/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
BUY	2/21/18	2/28/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	(79,990.86)	2.66%	
INTEREST	2/22/18	2/22/18	100,000.00	02665WBA8	AMERICAN HONDA FINANCE CORP NOTES	1.70%	2/22/19	850.00		
BUY	2/22/18	2/28/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	(149,980.61)	2.65%	
INTEREST	2/28/18	2/28/18	520,000.00	3135G0P49	FNMA NOTES	1.00%	8/28/19	2,600.00		
INTEREST	2/28/18	2/28/18	725,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	7,250.00		
INTEREST	2/28/18	2/28/18	400,000.00	912828L24	US TREASURY N/B NOTES	1.87%	8/31/22	3,750.00		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	2/28/18	2/28/18	320,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	2,400.00		
INTEREST	2/28/18	2/28/18	235,000.00	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	1,468.75		
SELL	2/28/18	2/28/18	200,000.00	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	195,984.38	2.28%	(3,183.33)
INTEREST	3/1/18	3/1/18	0.00	MONEY0002	MONEY MARKET FUND			30.91		
INTEREST	3/4/18	3/4/18	125,000.00	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	1,531.25		
INTEREST	3/4/18	3/4/18	250,000.00	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	2,087.50		
INTEREST	3/4/18	3/4/18	150,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,364.38		
INTEREST	3/8/18	3/8/18	200,000.00	24422ETV1	JOHN DEERE CAPITAL CORP NOTE	2.15%	9/8/22	2,150.00		
INTEREST	3/8/18	3/8/18	200,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP	2.15%	9/8/22	2,150.00		
INTEREST	3/11/18	3/11/18	450,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	5,175.00		
INTEREST	3/12/18	3/12/18	300,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	2,250.44		
BUY	3/14/18	3/22/18	450,000.00	00828ECZ0	AFRICAN DEVELOPMENT BANK NOTE	2.62%	3/22/21	(449,536.50)	2.66%	
INTEREST	3/15/18	3/15/18	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	309.88		
INTEREST	3/15/18	3/15/18	80,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	100.12		
INTEREST	3/15/18	3/15/18	130,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	1,428.56		
INTEREST	3/15/18	3/15/18	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	240.46		
INTEREST	3/15/18	3/15/18	150,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	165.00		
INTEREST	3/15/18	3/15/18	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	3/15/18	3/15/18	80,000.00	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	235.00		
SELL	3/15/18	3/22/18	450,000.00	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	449,147.81	2.04%	(2,645.19)
INTEREST	3/21/18	3/21/18	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	307.50		
INTEREST	3/31/18	3/31/18	215,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	2,418.75		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	3/31/18	3/31/18	260,000.00	912828Q37	US TREASURY NOTES	1.25%	3/31/21	1,625.00		
INTEREST	3/31/18	3/31/18	149,000.00	912828J84	US TREASURY NOTES	1.37%	3/31/20	1,024.38		
INTEREST	3/31/18	3/31/18	500,000.00	9128282W9	US TREASURY N/B NOTES	1.87%	9/30/22	4,687.50		
TOTALS								**7,386.27**		**(8,470.21)**

Short Term and Bond Proceed Portfolios Statistics

Account Name	Amortized Cost[1,2,3] March 31, 2018	Amortized Cost[1,2,3] December 31, 2017	Market Value[1,2,3] March 31, 2018	Market Value[1,2,3] December 31, 2017	Duration (Years)[4] March 31, 2018
Short Term Portfolio - 4245	**$2,968,421**	$2,991,669	**$2,965,103**	$2,991,669	**0.47**
2013 Bond Fund - 4265	**0**	$0	**0**	$0	**0.00**
LGIP - FEITF Excess Funds - 174	**17,756,716**	$21,651,203	**17,756,716**	$21,651,203	**28 Days**
LGIP -FEITF 2013 Bond Fund - 357	**2,596,230**	$95,789	**2,596,230**	$95,789	**28 Days**
Money Market Account - Bank United 1280 - Short Term	**859,169**	$0	**859,169**	$0	**0.003**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**73,212**	$94,939	**73,212**	$94,939	**0.003**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	**0**	$39,030	**0**	$39,030	**0.003**
Total	**$24,253,747.31**	$24,872,630.82	**$24,250,429.31**	$24,872,630.82	

Account Name	Yield to Maturity at Cost[5,6] March 31, 2018	Yield to Maturity at Cost[5,6] December 31, 2017	Yield to Maturity at Market[5,6] March 31, 2018	Yield to Maturity at Market[5,6] December 31, 2017	Duration (Years)[4] December 31, 2017
Short Term Portfolio - 4245	**2.23%**	1.48%	**2.45%**	1.64%	0.17
2013 Bond Fund - 4265	**0.00%**	0.00%	**0.00%**	0.00%	0.00
LGIP - FEITF Excess Funds - 174[6]	**1.71%**	1.35%	**1.71%**	1.35%	63 Days
LGIP - FEITF 2013 Bond Fund - 3576	**1.71%**	1.35%	**1.71%**	1.35%	63 Days
Money Market Account - Bank United 1280 - Short Term	**0.08%**	0.08%	**0.08%**	0.08%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**1.75%**	1.19%	**1.75%**	1.19%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	**1.75%**	1.19%	**1.75%**	1.19%	0.003
Weighted Average Yield	**1.72%**	1.36%	**1.74%**	1.38%	

Benchmarks	March 31, 2018	December 31, 2017
S&P GIP All 30 Day Index[7]	**1.68%**	1.34%

Notes:

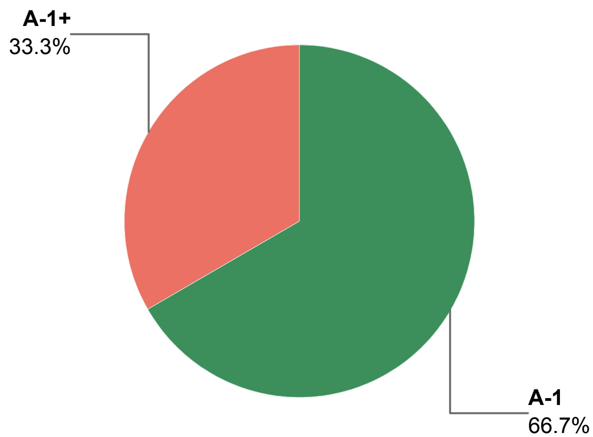
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Includes any money market fund/cash balances held in custodian account.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

Portfolio Statistics

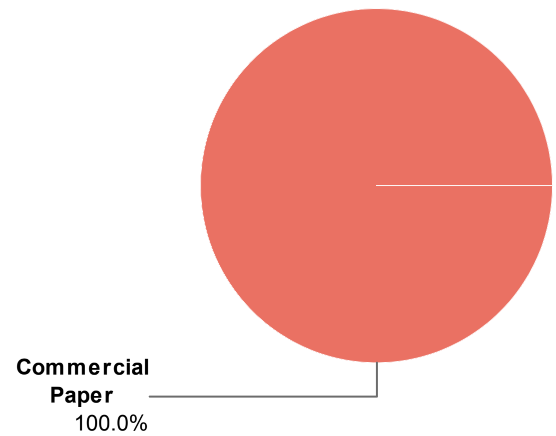
As of March 31, 2018

Par Value:	$3,000,000
Total Market Value:	$3,046,697
Security Market Value:	$2,965,103
Accrued Interest:	-
Cash:	$81,594
Amortized Cost:	$2,968,421
Yield at Market:	2.45%
Yield at Cost:	2.23%
Effective Duration:	0.47 Years
Duration to Worst:	0.47 Years
Average Maturity:	0.47 Years
Average Credit: *	A
Benchmark Eff. Yield:	1.61%

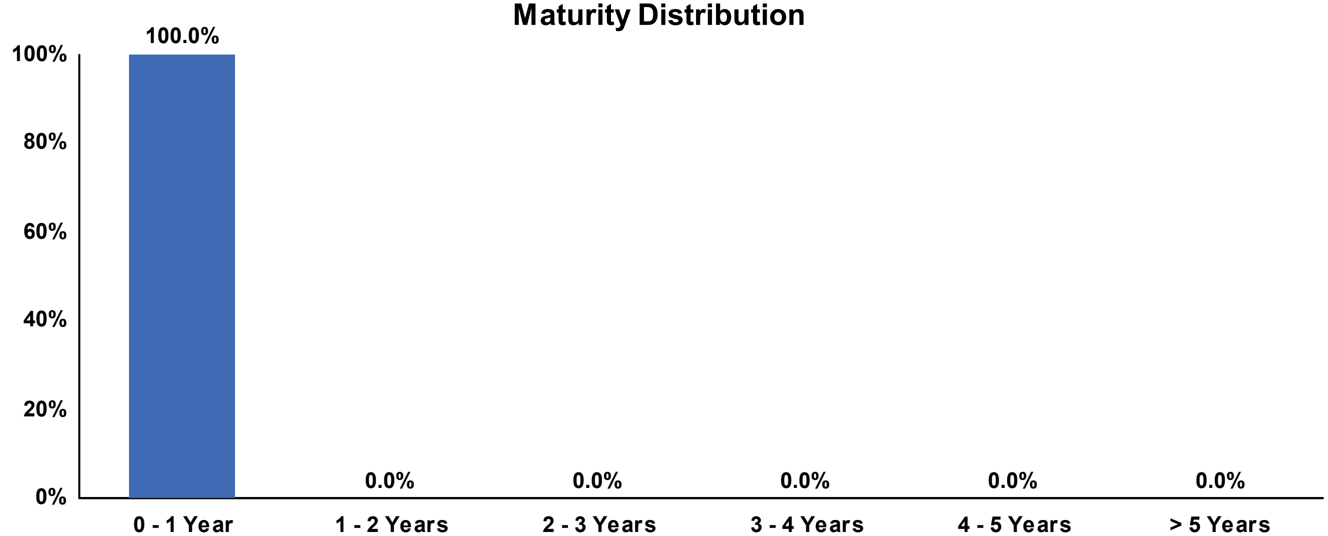
Credit Quality (S&P Ratings)



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

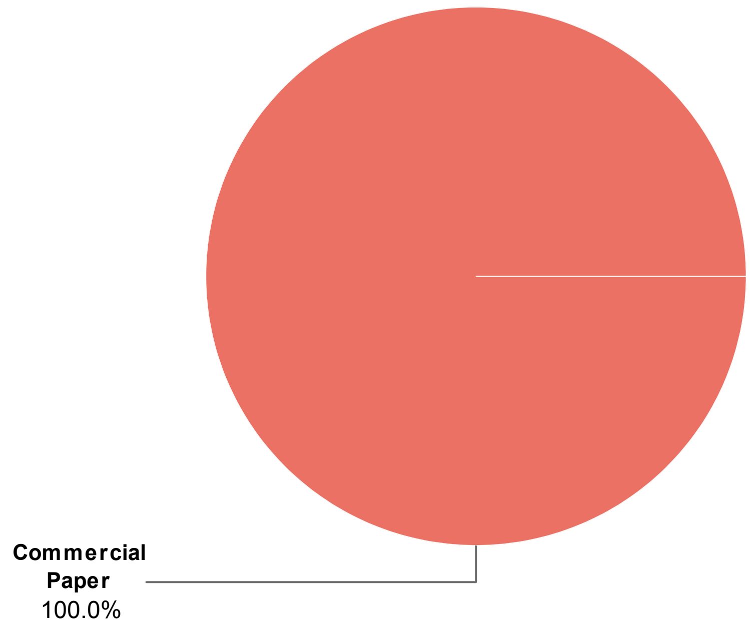
Quarter-Ended March 31, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2017)	$2,991,669.00	$2,992,700.00
Net Purchases/Sales	($36,360.28)	($36,360.28)
Change in Value	$9,793.78	$12,081.11
Ending Value (03/31/2018)	$2,965,102.50	$2,968,420.83
Interest Earned	$114.35	$114.35
Portfolio Earnings	$9,908.13	$12,195.46

Sector Allocation

As of March 31, 2018

Sector	Market Value ($)	% of Portfolio
Commercial Paper	2,965,103	100.0%
Total	**$2,965,103**	**100.0%**

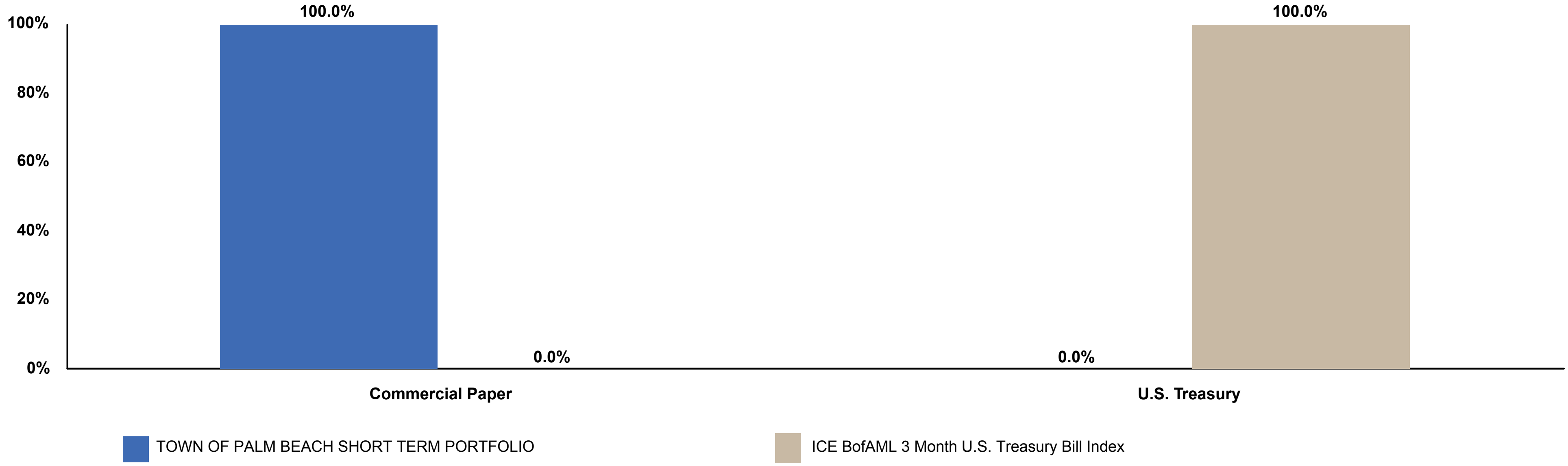


Detail may not add to total due to rounding.

Sector Allocation

As of March 31, 2018

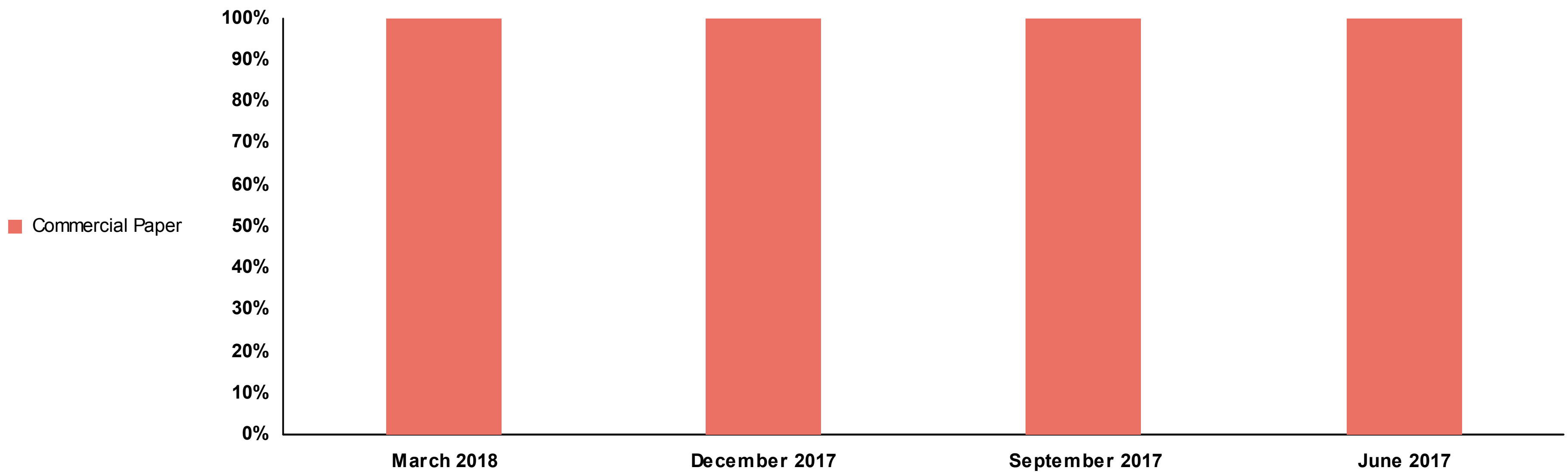
Sector	Market Value ($)	% of Portfolio	% of Benchmark
Commercial Paper	2,965,103	100.0%	-
U.S. Treasury	-	-	*100.0%*
Total	**$2,965,103**	**100.0%**	***100.0%***



Detail may not add to total due to rounding.

Sector Allocation

	March 31, 2018		December 31, 2017		September 30, 2017		June 30, 2017	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
Commercial Paper	3.0	100.0%	3.0	100.0%	3.0	100.0%	3.0	100.0%
Total	**$3.0**	**100.0%**	**$3.0**	**100.0%**	**$3.0**	**100.0%**	**$3.0**	**100.0%**

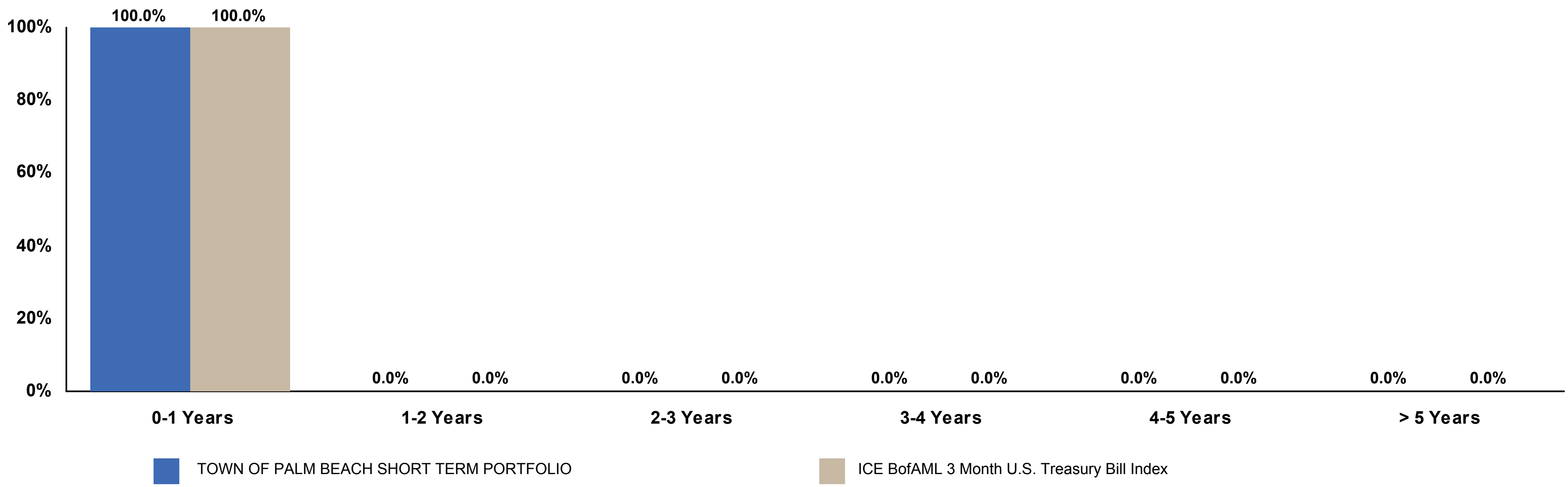


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2018

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	2.45%	0.47 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	*1.68%*	*0.24 yrs*	*100.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

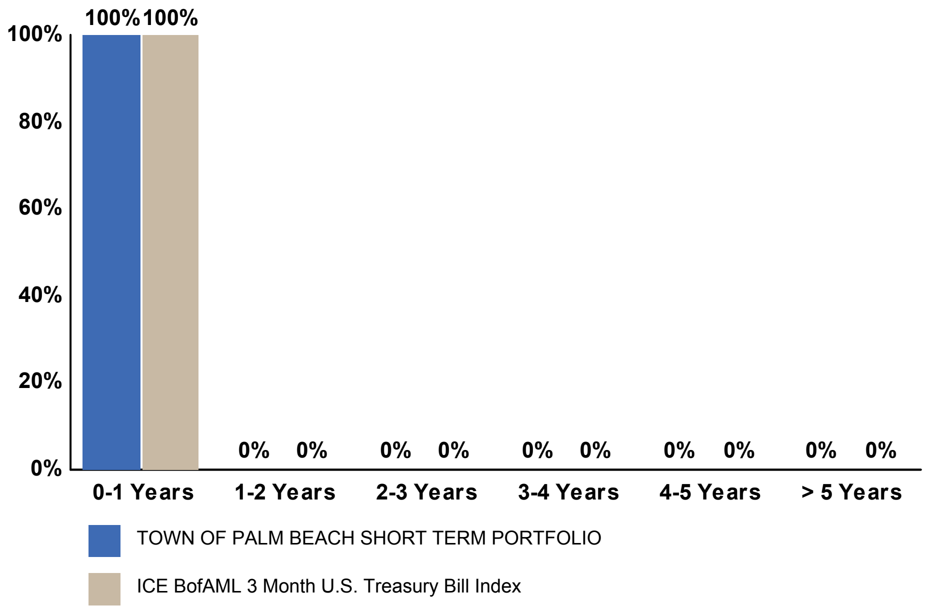


Duration Distribution

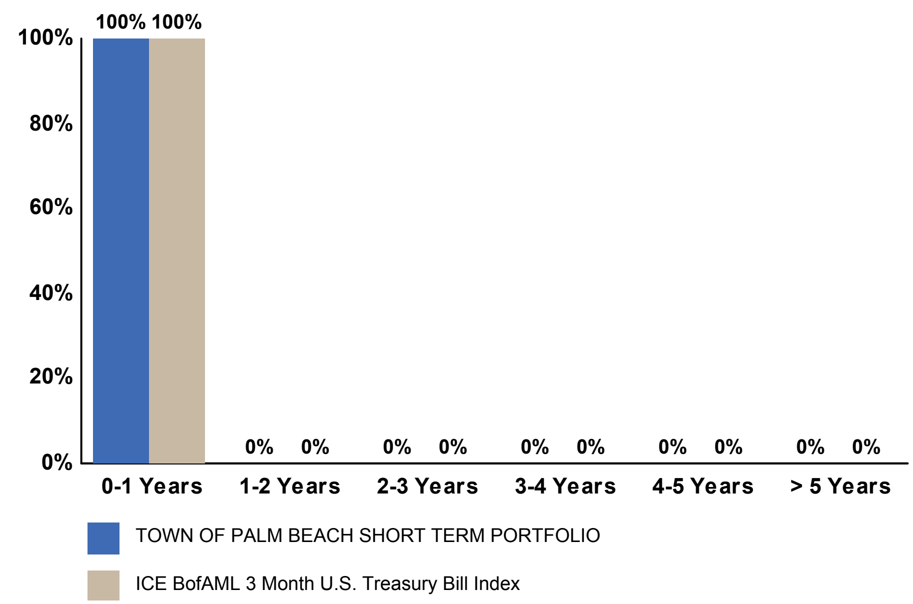
As of March 31, 2018

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	0.47	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofAML 3 Month U.S. Treasury Bill Index	*0.14*	*100.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

Distribution by Effective Duration



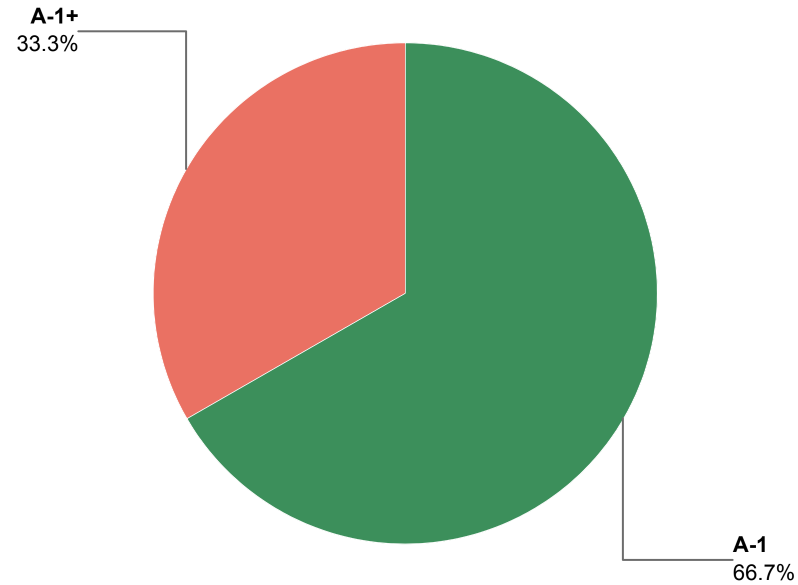
Contribution to Portfolio Duration



Credit Quality

As of March 31, 2018

S&P Rating	Market Value ($)	% of Portfolio
A-1	$1,976,938	66.7%
A-1+	$988,165	33.3%
Totals	**$2,965,103**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2018

Issuer	Market Value ($)	% of Portfolio
JP MORGAN CHASE & CO	989,356	33.4%
TOYOTA MOTOR CORP	988,165	33.3%
MITSUBISHI UFJ FINANCIAL GROUP INC	493,842	16.7%
BNP PARIBAS	493,740	16.7%
Grand Total:	**2,965,103**	**100.0%**

Sector/Issuer Distribution

As of March 31, 2018

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	493,740	16.7%	16.7%
JP MORGAN CHASE & CO	989,356	33.4%	33.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	493,842	16.7%	16.7%
TOYOTA MOTOR CORP	988,165	33.3%	33.3%
Sector Total	**2,965,103**	**100.0%**	**100.0%**
Portfolio Total	**2,965,103**	**100.0%**	**100.0%**

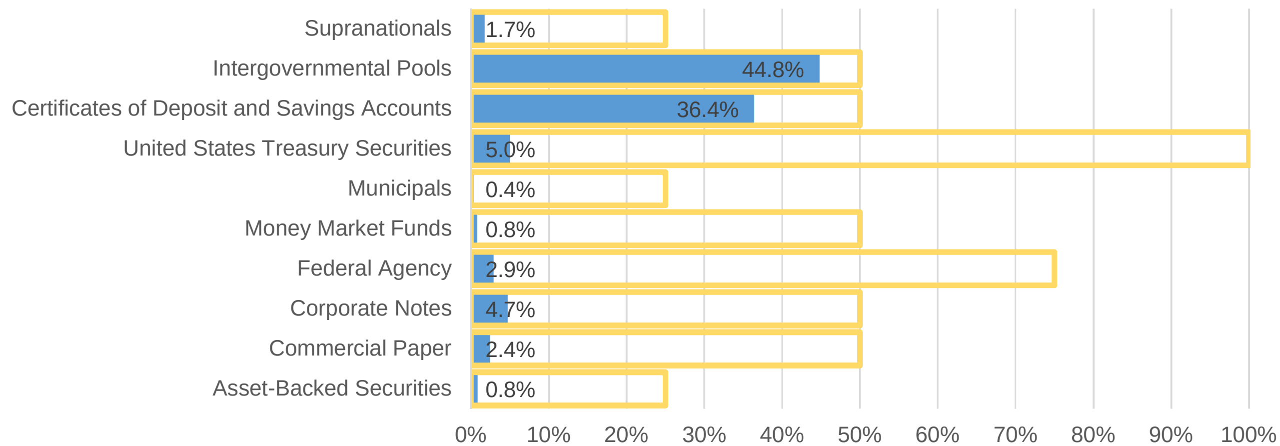
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
BUY									
3/6/18	3/6/18	500,000	09659CJU3	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	9/28/18	493,619.72	2.26%	
3/6/18	3/6/18	500,000	06538CJU6	BANK OF TOKYO MITSUBISHI UFJ LTD COMM PA	0.00%	9/28/18	493,562.50	2.28%	
3/6/18	3/6/18	1,000,000	46640QJ44	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/4/18	988,928.33	2.21%	
3/6/18	3/6/18	1,000,000	89233HJT2	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	9/27/18	987,529.17	2.22%	
Total BUY		**3,000,000**					**2,963,639.72**		
INTEREST									
1/2/18	1/2/18	0	MONEY0002	MONEY MARKET FUND			36.55		
2/1/18	2/1/18	0	MONEY0002	MONEY MARKET FUND			40.35		
3/1/18	3/1/18	0	MONEY0002	MONEY MARKET FUND			37.45		
Total INTEREST		**0**					**114.35**		
MATURITY									
3/2/18	3/2/18	1,500,000	06538CC25	BANK OF TOKYO MITSUBISHI COMM PAPER	0.00%	3/2/18	1,500,000.00		0.00
3/2/18	3/2/18	1,500,000	09659CC22	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/2/18	1,500,000.00		0.00
Total MATURITY		**3,000,000**					**3,000,000.00**		**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	1/2/18	1/2/18	0.00	MONEY0002	MONEY MARKET FUND			36.55		
INTEREST	2/1/18	2/1/18	0.00	MONEY0002	MONEY MARKET FUND			40.35		
INTEREST	3/1/18	3/1/18	0.00	MONEY0002	MONEY MARKET FUND			37.45		
MATURITY	3/2/18	3/2/18	1,500,000.00	06538CC25	BANK OF TOKYO MITSUBISHI COMM PAPER	0.00%	3/2/18	1,500,000.00		0.00
MATURITY	3/2/18	3/2/18	1,500,000.00	09659CC22	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/2/18	1,500,000.00		0.00
BUY	3/6/18	3/6/18	500,000.00	09659CJU3	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	9/28/18	(493,619.72)	2.26%	
BUY	3/6/18	3/6/18	500,000.00	06538CJU6	BANK OF TOKYO MITSUBISHI UFJ LTD COMM PA	0.00%	9/28/18	(493,562.50)	2.28%	
BUY	3/6/18	3/6/18	1,000,000.00	46640QJ44	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/4/18	(988,928.33)	2.21%	
BUY	3/6/18	3/6/18	1,000,000.00	89233HJT2	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	9/27/18	(987,529.17)	2.22%	
TOTALS								**36,474.63**		**0.00**

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	6,082,687.99	5.01%	**100%**	YES
Federal Agency	3,516,467.53	2.89%	**75%**	YES
Supranationals	2,106,940.34	1.73%	**25%**	YES
Corporate Notes	5,705,741.64	4.69%	**50%**	YES
Municipals	448,266.25	0.37%	**25%**	YES
Agency Mortgage-Backed Securities (MBS)	-	0.00%	**25%**	YES
Asset-Backed Securities	1,005,799.62	0.83%	**25%**	YES
Certificates of Deposit and Savings Accounts	44,254,161.43	36.41%	**50%**	YES
Commercial Paper	2,968,420.83	2.44%	**50%**	YES
Bankers' Acceptances	-	0.00%	**10%**	YES
Repurchase Agreements	-	0.00%	**40%**	YES
Money Market Funds	997,968.74	0.82%	**50%**	YES
Intergovernmental Pools	54,442,681.71	44.80%	**50%**	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	6,082,687.99	5.01%	100%	YES
Supranatl	INTER-AMERICAN DEVELOPMENT BANK	365,853.47	0.30%	10%	YES
Supranatl	INTL BANK OF RECONSTRUCTION AND DEV	789,399.23	0.65%	10%	YES
Supranatl	AFRICAN DEVELOPMENT BANK	449,835.55	0.37%	10%	YES
Supranatl	ASIAN DEVELOPMENT BANK	501,852.09	0.41%	10%	YES
Muni Bond/Note	CITY OF NEW YORK CITY, NY	448,266.25	0.37%	5%	YES
Mny Mkt/Mutual Fnd	BANK UNITED	859,168.70	0.71%	25%	YES
Intergovernmental Pools	FEITF	17,691,127.66	14.56%	50%	YES
Intergovernmental Pools	FMIVT 1-3	25,146,543.86	20.69%	50%	YES
Intergovernmental Pools	FMIVT INTERMEDIATE	11,605,010.19	9.55%	50%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	1,797,602.05	1.48%	40%	YES
Fed Agy Bond/Note	FANNIE MAE	1,718,865.48	1.41%	40%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	654,207.88	0.54%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	210,420.34	0.17%	5%	YES
Corporate Note	NEW YORK UNIVERSITY	60,265.05	0.05%	5%	YES
Corporate Note	MELLON BANK	452,472.34	0.37%	5%	YES
Corporate Note	BERKSHIRE HATHAWAY INC	50,060.64	0.04%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	150,105.38	0.12%	5%	YES
Corporate Note	CISCO SYSTEMS	403,363.78	0.33%	5%	YES
Corporate Note	GENERAL ELEC CAP CORP	480,509.17	0.40%	5%	YES
Corporate Note	HOME DEPOT INC	85,456.95	0.07%	5%	YES
Corporate Note	JP MORGAN CHASE & CO	350,913.30	0.29%	5%	YES
Corporate Note	MICROSOFT CORP	250,438.75	0.21%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	452,234.17	0.37%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	111,380.95	0.09%	5%	YES
Corporate Note	APPLE INC	219,038.00	0.18%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	90,647.21	0.07%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	199,912.35	0.16%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	126,102.62	0.10%	5%	YES
Corporate Note	IBM CORP	200,362.26	0.16%	5%	YES
Corporate Note	MORGAN STANLEY	141,813.97	0.12%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	140,375.05	0.12%	5%	YES
Corporate Note	PROCTER & GAMBLE CO/THE	120,204.49	0.10%	5%	YES
Corporate Note	STATE STREET CORPORATION	50,236.58	0.04%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	152,698.50	0.13%	5%	YES
Corporate Note	VISA INC	129,772.91	0.11%	5%	YES
Corporate Note	WAL-MART STORES INC	322,322.52	0.27%	5%	YES
Corporate Note	WELLS FARGO BANK NA	100,426.48	0.08%	5%	YES
Commercial Paper	MUFG BANK, LTD	494,375.00	0.41%	5%	YES
Commercial Paper	BNP PARIBAS NY BRANCH	494,425.00	0.41%	5%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	990,510.00	0.82%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Commercial Paper	TOYOTA MOTOR CREDIT CORP	989,110.83	0.81%	5%	YES
CD / Savings Account	CERTIFICATE OF DEPOSITS	33,246,095.68	27.36%	50%	YES
CD / Savings Account	TD BANK MMA	11,008,065.75	9.06%	50%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	145,117.88	0.12%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	185,134.54	0.15%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES OWNER T	330,236.11	0.27%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES OWNER	80,085.24	0.07%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	265,225.85	0.22%	5%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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

TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Kirk Blouin, Town Manager

From: Jane Struder, Finance Director

Date: May 9, 2018

Subject: Monthly Investment Report – March 2018

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

The fiscal year-to-date investment return earned on the Town's excess and bond funds (excluding OPEB, the Health Insurance Trust Fund and the Town's Retirement System) of approximately $136,254,300 is $223,796.

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

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

JS\aw

Cc: Investment Advisory Committee

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E-mail: finance@townofpalmbeach.com • Website: www.townofpalmbeach.com

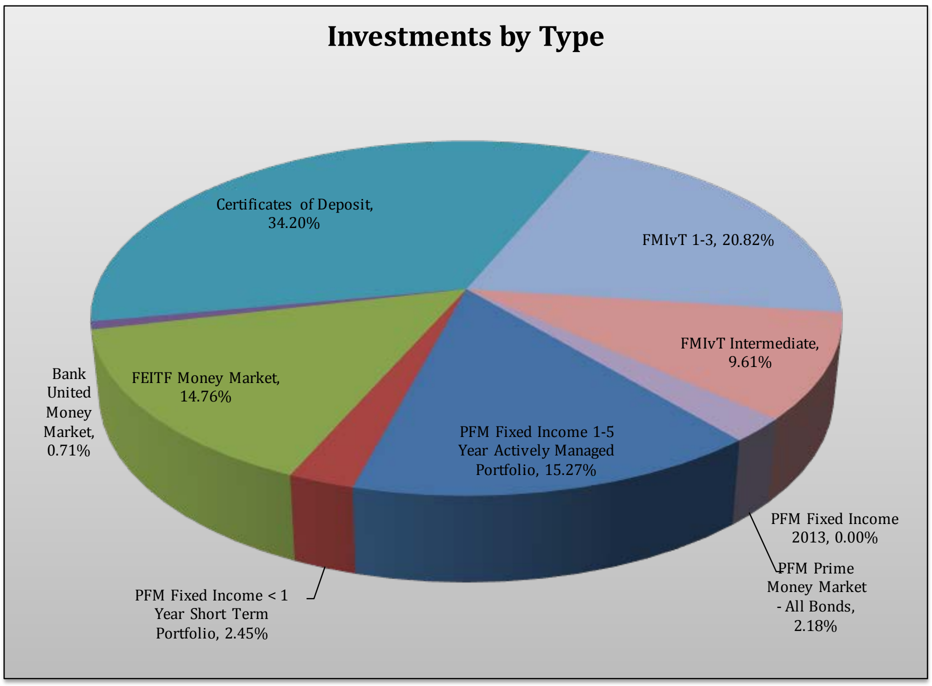
Town of Palm Beach

Investment Portfolio Performance

March 2018

Portfolio Return by Investment

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



Portfolio Total Return vs. Benchmark

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

(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.

(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.

Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)	Annualized Yield March 2018	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	2.23%	1.61%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	1.68%	1.42%	N/A	N/A	N/A	N/A

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

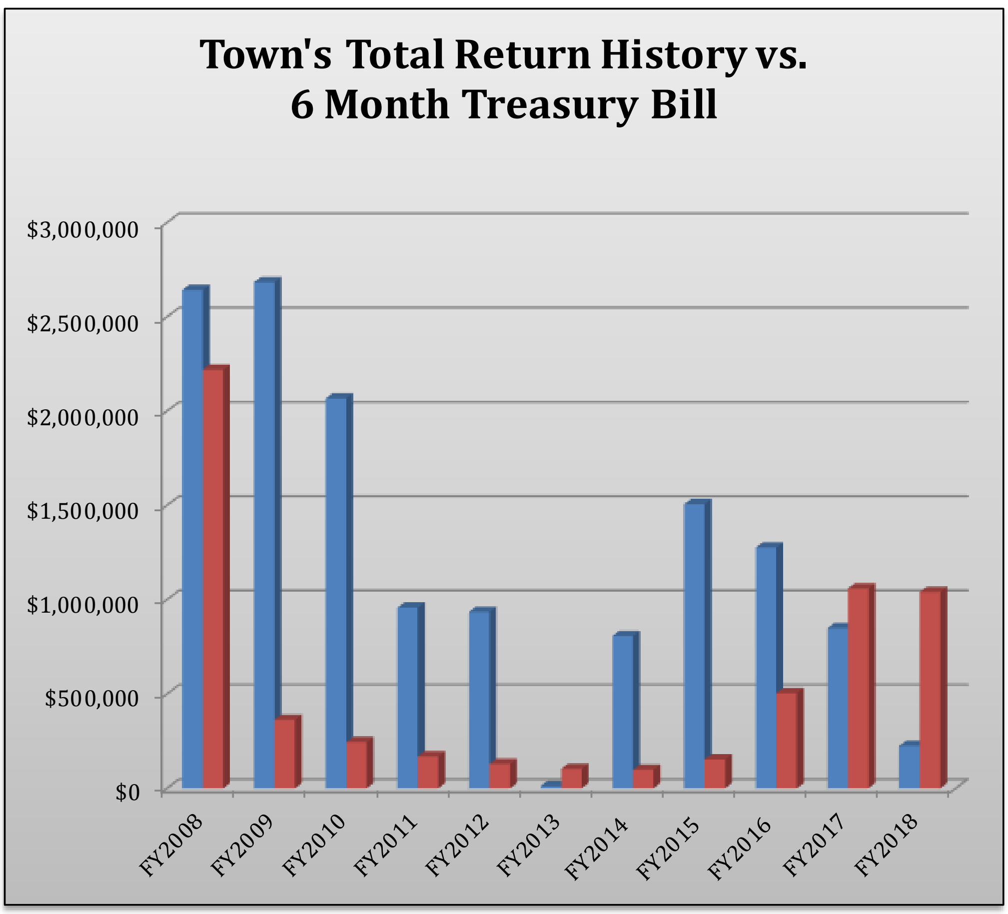
Money Market Fund Total Return Performance	Monthly March-18	2018 Fiscal YTD (6 mo.)	2017 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	1.65%	N/A	N/A	1.26%	N/A	N/A
iMoneyNet Money Market Fund Index	1.44%	N/A	N/A	1.03%	N/A	N/A

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

*PFM began calculating the Town's Total Investment Return starting January of 2017

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2008	$ 2,642,478	$ 2,219,743	$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	224,882	1,040,753	(815,871)
Total	**$ 13,964,831**	**$ 6,087,320**	**$ 7,877,511**

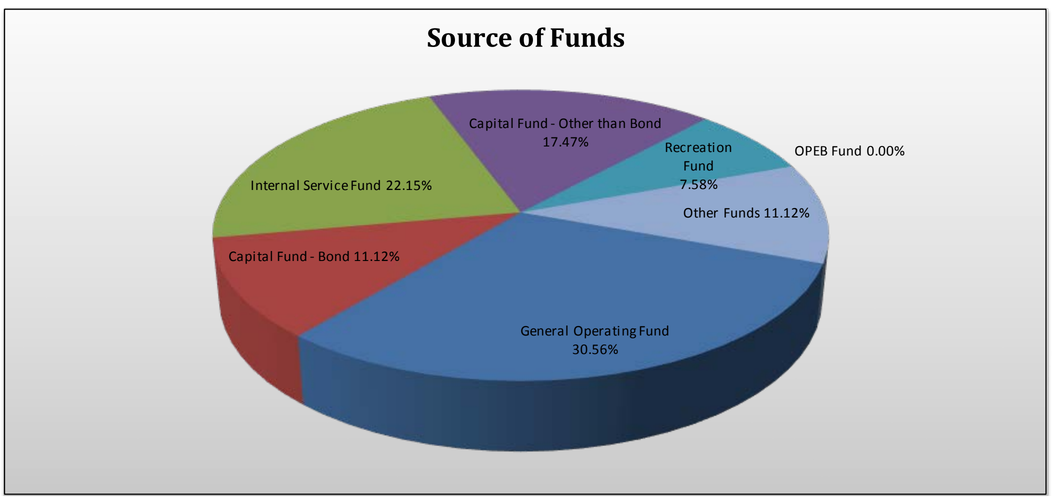


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-17	$ 113,866,613	$ 72,651	1.28%	121,458	$ (48,807)
Nov-17	110,104,945	(29,300)	1.44%	132,126	(161,426)
Dec-17	127,164,919	105,300	1.53%	162,135	(56,836)
Jan-18	137,055,495	(133,173)	1.66%	189,593	(322,766)
Feb-18	139,547,003	(14,392)	1.86%	216,298	(230,690)
Mar-18	136,254,324	223,796	1.93%	219,142	4,654
Apr-18				-	-
May-18				-	-
Jun-18				-	-
Jul-18				-	-
Aug-18				-	-
Sep-18				-	-
Total		**$ 224,882**		**$ 1,040,753**	**$ (815,871)**

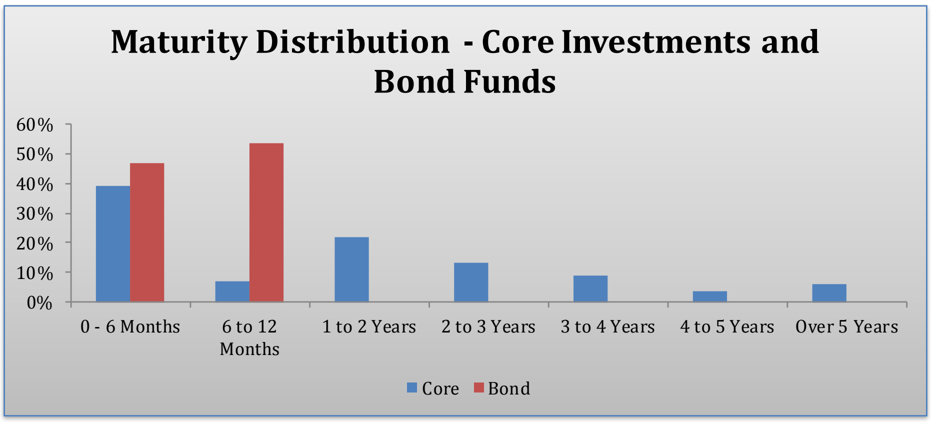
Portfolio Composition by Source of Funds

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



Portfolio Distribution by Maturity

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

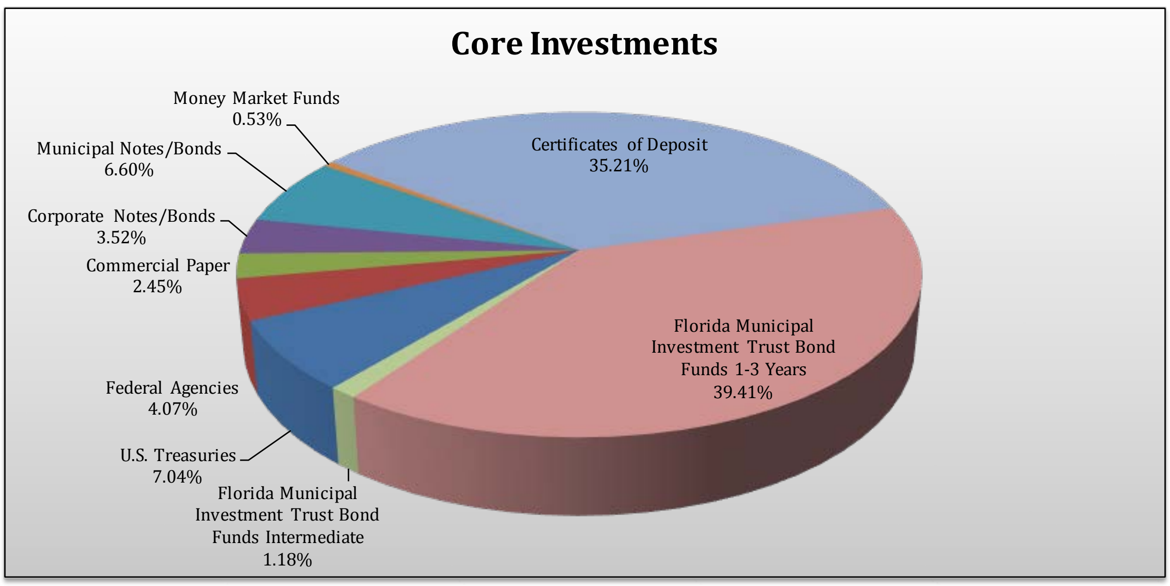


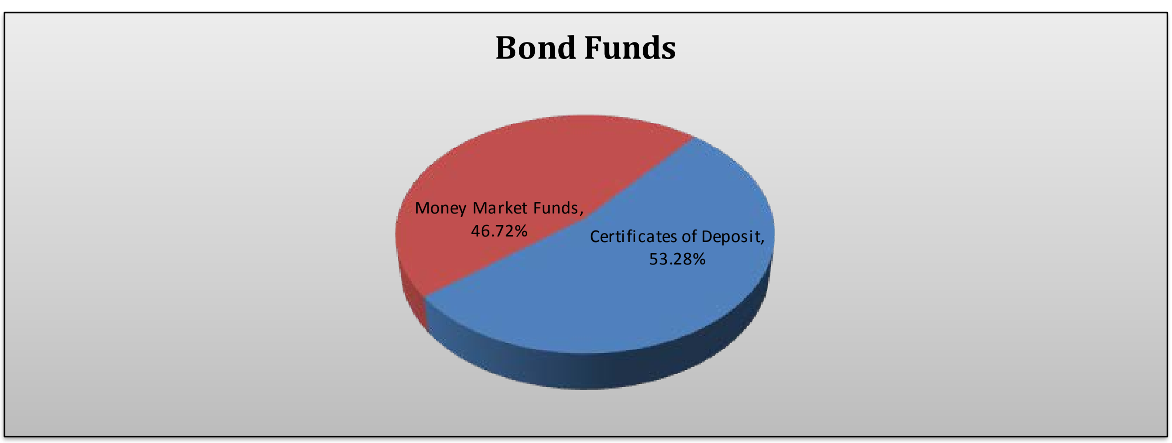
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
Core Investments - Weighted Average Duration Calculation				
PFM Fixed Income 1-5 Year	$ 18,444,605	15.23%	2.45	0.37
PFM Fixed Income < 1 Year	$ 2,965,103	2.45%	0.47	0.01
FEITF/TD/Bank United Money Market	$ 29,697,162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

Portfolio Composition by Security Type

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

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





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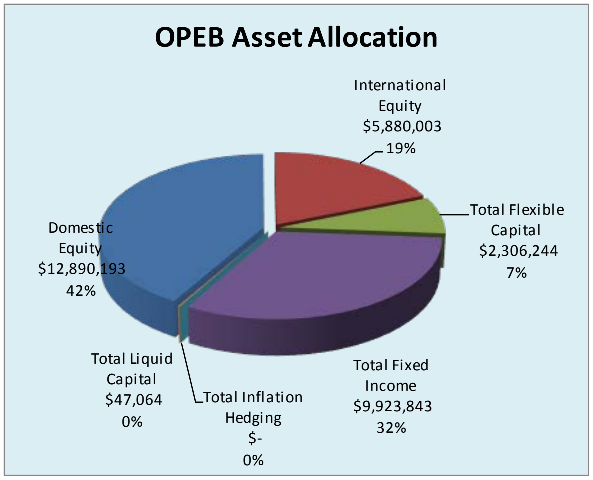
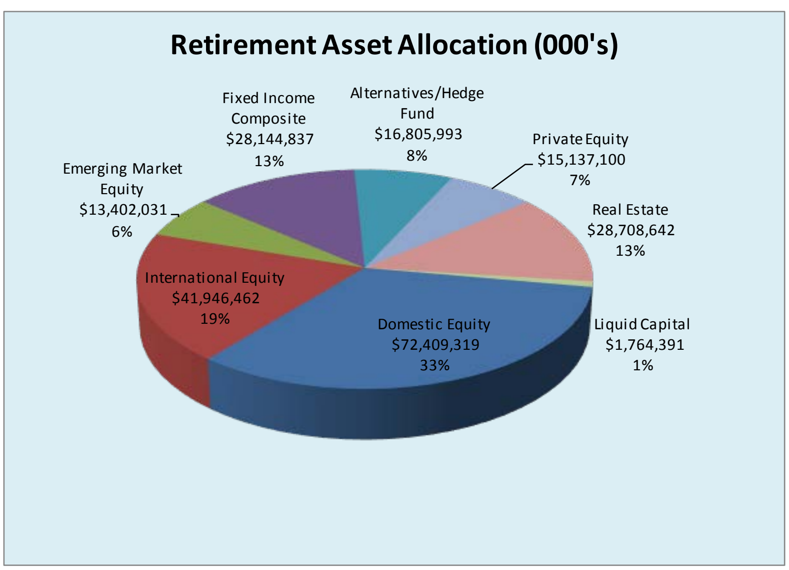
# Health Insurance Trust (OPEB) Performance
# as of March 31, 2018
# Market Value - $31,246,991

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




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

| | Quarter | Fiscal YTD | 1 Year | 2 Years | 5 Years |
|---|---|---|---|---|---|
| Total Fund | -0.12 | 3.02 | 10.25 | 9.73 | 6.04 |
| *Target Index* | *-0.31* | *4.00* | *11.46* | *11.22* | *7.87* |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Town of Palm Beach
Certficate of Deposit Schedule
3/31/2018

	Amount	Date Purchased	Maturity Date	Term	Yield
Bank United					
$	5,000,000	12/29/2017	6/29/2018	6 mo.	1.65%
	4,000,000	3/13/2018	9/13/2018	6 mo.	1.89%
	9,000,000	Sub Total Bank United			
Florida Community Bank (FCB)					
$	4,000,000	8/4/2017	2/4/2019	18 mo.	1.55%
	4,000,000	8/9/2017	2/9/2019	18 mo.	1.55%
	8,000,000	Sub Total FCB			
Capital Bank					
$	4,000,000	6/23/2017	6/23/2018	1 yr.	1.55%
	4,000,000	6/23/2017	6/23/2019	2 yr.	1.85%
	4,000,000	6/23/2017	6/23/2020	3 yr.	2.05%
	12,000,000	Sub Total Capital Bank			
TD Bank					
$	5,000,000	6/1/2014	6/1/2019	5 yr.	1.86%
	2,500,000	6/1/2014	6/1/2019	5 yr.	1.84%
	2,000,000	2/21/2018	5/22/2018	3 mo.	1.66%
	2,000,000	2/21/2018	8/20/2018	6 mo.	1.77%
	11,500,000	Sub Total TD Bank			
$	40,500,000	Total Certificates of Deposit			

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

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	om Investment Manager YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.41	298,218.96	(1,769.32)	0.07%	2.61	0.83	0.85	Aaa	N.R.	AAA
03065FAD4	9,750,000.00	AMCAR 17-1 A3 1.87	1.870	08/18/2021	9,656,308.64	99.17	9,668,612.85	12,304.21	2.14%	2.70	1.10	1.13	NR	AAA	AAA
12593NAE7	12,630,000.00	CNH 15-C A4 2.05 8	2.050	08/15/2022	12,564,608.95	99.24	12,534,030.95	(30,578.00)	2.78%	2.48	1.34	1.38	NR	AAA	AAA
12594DAD0	6,406,000.00	CNH 16-B A3 1.63 8	1.630	08/16/2021	6,352,950.31	99.04	6,344,717.00	(8,233.31)	1.41%	2.60	1.06	1.08	Aaa	N.R.	AAA
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	98.60	4,811,585.33	(67,214.68)	1.07%	2.57	1.20	1.23	Aaa	N.R.	AAA
14313TAD1	2,167,570.04	CARMX 14-3 A4 1.73	1.730	02/18/2020	2,161,727.77	99.73	2,161,775.69	47.92	0.48%	2.38	0.39	0.40	Aaa	AAA	NR
14313WAD4	1,241,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,243,520.78	99.46	1,234,299.22	(9,221.56)	0.27%	2.48	0.89	0.91	NR	AAA	AAA
14313XAC4	518,567.12	CARMX 15-4 A3 1.56	1.560	11/16/2020	521,119.44	99.41	515,488.70	(5,630.74)	0.11%	2.56	0.58	0.59	Aaa	AAA	NR
14313YAC2	3,143,253.61	CARMX 16-1 A3 1.61	1.610	11/16/2020	3,125,941.16	99.38	3,123,724.26	(2,216.90)	0.69%	2.52	0.66	0.68	Aaa	AAA	NR
14314AAB5	3,500,000.00	CARMX 18-1 A2A 2.2	2.230	05/17/2021	3,484,687.50	99.53	3,483,534.60	(1,152.90)	0.77%	2.68	1.05	1.08	NR	AAA	AAA
14314EAC5	11,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	11,339,365.44	98.81	11,249,400.10	(89,965.34)	2.49%	2.66	0.99	1.01	NR	AAA	AAA
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	99.04	5,462,230.27	(52,123.90)	1.21%	2.89	1.39	1.40	Aaa	N.R.	AAA
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	98.79	5,730,032.28	(69,201.54)	1.27%	2.80	1.64	1.70	NR	AAA	AAA
161571HC1	4,460,000.00	CHAIT 2016-A2 A2 1	1.370	06/15/2021	4,396,061.71	98.58	4,396,815.18	753.47	0.97%	2.59	1.22	1.25	NR	AAA	AAA
18978CAB9	4,500,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	4,499,602.65	99.39	4,472,342.55	(27,260.10)	0.99%	2.44	0.74	0.76	Aaa	AAA	NR
31283KU89	78,001.80	FHLMC GOLD #G11507	4.500	01/01/2019	83,535.05	100.58	78,454.21	(5,080.84)	0.02%	2.85	0.28	0.28	Aaa	AA+	AAA
3128MBU21	187,785.47	FHLMC GOLD #G13101	4.500	11/01/2019	201,399.92	100.77	189,227.66	(12,172.26)	0.04%	2.85	0.46	0.46	Aaa	AA+	AAA
3128MDTE3	1,470,741.06	FHLMC G(G1-4849	2.500	06/01/2023	1,492,112.76	99.76	1,467,167.16	(24,945.60)	0.33%	2.58	1.80	1.91	Aaa	AA+	AAA
3128MDUV3	1,005,363.17	FHLMC #(G1-4896	2.500	10/01/2023	1,020,286.53	99.72	1,002,578.31	(17,708.22)	0.22%	2.60	1.89	2.00	Aaa	AA+	AAA
3128MEW98	1,034,160.93	FHLMC G(G1-5872	5.000	06/01/2026	1,102,674.09	103.63	1,071,700.97	(30,973.12)	0.24%	2.83	1.37	1.43	Aaa	AA+	AAA
31307CKS6	716,922.90	FG #J23(J2-3905	2.000	05/01/2023	719,835.40	98.69	707,531.21	(12,304.19)	0.16%	2.63	1.85	1.94	Aaa	AA+	AAA
31307CU71	618,558.62	FG #J24(J2-4206	2.000	06/01/2023	621,071.51	98.68	610,418.39	(10,653.12)	0.14%	2.61	1.89	1.99	Aaa	AA+	AAA
31307CYH5	324,575.01	FG #J24(J2-4312	2.000	06/01/2023	325,893.60	98.55	319,881.66	(6,011.94)	0.07%	2.65	1.95	2.05	Aaa	AA+	AAA
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	98.72	10,267,192.00	(230,999.75)	2.28%	2.19	1.20	1.23	Aaa	AA+	AAA
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	98.95	9,153,060.00	(156,380.50)	2.03%	2.18	0.89	0.91	Aaa	AA+	AAA
3136A1M93	928,192.70	FNMA 2011-114 LA 2	2.500	06/25/2039	940,955.35	99.53	923,784.34	(17,171.01)	0.20%	2.66	2.12	2.25	Aaa	AA+	AAA
3136A25W9	761,287.96	FNMA 2011-141 CA 2	2.000	12/25/2025	763,310.13	98.41	749,190.71	(14,119.42)	0.17%	2.83	1.74	1.82	Aaa	AA+	AAA
3136A3JE2	1,375,743.60	FNMA 2011-137 KC 2	2.000	01/25/2027	1,368,434.96	98.91	1,360,783.90	(7,651.06)	0.30%	2.56	1.71	1.78	Aaa	AA+	AAA
3136A3UG4	1,286,115.35	FNMA REMIC TRUST 2	1.750	12/25/2021	1,309,092.90	99.20	1,275,844.18	(33,248.72)	0.28%	2.51	0.93	0.96	Aaa	AA+	AAA
3136A9YB8	1,355,653.91	FNMA 2012-123 WM 2	2.500	02/25/2022	1,396,429.44	99.83	1,353,353.37	(43,076.07)	0.30%	2.54	0.64	0.66	Aaa	AA+	AAA
3136ACQT1	1,678,318.36	FNMA 2013-21 BA 1.	1.000	03/25/2023	1,670,189.01	97.17	1,630,889.59	(39,299.42)	0.36%	2.71	1.62	1.68	Aaa	AA+	AAA
3136APD58	1,031,943.12	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,043,222.82	99.05	1,022,183.21	(21,039.61)	0.23%	2.57	1.45	1.51	Aaa	AA+	AAA
3137A1W74	33,091.05	FHLMC 3728 CA 1.5	1.500	10/15/2018	33,476.25	99.72	32,997.95	(478.30)	0.01%	2.75	0.22	0.22	Aaa	AA+	AAA
3137A2MV0	61,305.58	FHLMC 3756 DA 1.2	1.200	11/15/2018	61,760.58	99.63	61,078.19	(682.39)	0.01%	2.81	0.22	0.23	Aaa	AA+	AAA
3137A6AZ5	524,559.42	FHMS K010 A1 3.32	3.320	07/25/2020	540,480.62	100.35	526,411.90	(14,068.72)	0.12%	2.48	0.64	0.66	Aaa	AA+	AAA
3137A6SW3	9,345.87	FHLMC 3812 BA 2.0	2.000	09/15/2018	9,537.17	99.82	9,329.27	(207.90)	0.00%	2.67	0.20	0.20	Aaa	AA+	AAA
3137A7LJ7	11,201.71	FHR 3826 ME MTGE	2.250	07/15/2018	11,460.75	99.92	11,193.21	(267.54)	0.00%	2.28	0.13	0.13	Aaa	AA+	AAA
3137A7NT3	876,368.32	FHMS K011 A1 2.92	2.917	08/25/2020	894,785.75	100.21	878,245.59	(16,540.16)	0.19%	2.49	0.88	0.91	Aaa	AA+	AAA
3137A8NB0	39,044.86	FHLMC 3830 DA 2.5	2.500	12/15/2018	40,374.83	99.89	39,000.79	(1,374.04)	0.01%	2.70	0.22	0.23	Aaa	AA+	AAA

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

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	om Investment Manager YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.41	298,218.96	(1,769.32)	0.07%	2.61	0.83	0.85	Aaa	N.R.	AAA
3137A9PK6	36,743.37	FHLMC 3842 CJ 2.0	2.000	09/15/2018	37,191.18	99.84	36,685.75	(505.43)	0.01%	2.55	0.19	0.19	Aaa	AA+	AAA
3137A9YB6	62,938.08	FHLMC 3838 AE 2.5	2.500	11/15/2018	64,668.88	99.92	62,886.74	(1,782.14)	0.01%	2.58	0.19	0.19	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	102.87	2,571,826.00	(4,248.23)	0.57%	2.74	2.58	2.75	Aaa	AA+	AAA
3137AAR54	69,273.97	FED HOME LN MTG CO	2.500	10/15/2018	70,821.81	99.93	69,225.98	(1,595.83)	0.02%	2.42	0.21	0.22	Aaa	AA+	AAA
3137AAYD9	12,639.61	FED HOME LN MTG CO	2.000	08/15/2018	12,762.06	99.90	12,627.41	(134.65)	0.00%	2.14	0.19	0.20	Aaa	AA+	AAA
3137AC3G2	1,008,710.43	FHLMC 3875 GJ 2.5	2.500	06/15/2026	1,003,903.30	99.78	1,006,474.22	2,570.92	0.22%	2.56	2.06	2.17	Aaa	AA+	AAA
3137ACK99	449,331.71	FHLMC 3876 CA 2.75	2.750	06/15/2026	463,970.10	99.95	449,101.79	(14,868.31)	0.10%	2.61	0.24	0.24	Aaa	AA+	AAA
3137ACKA6	215,232.25	FHLMC 3876 CB 2.75	2.750	06/15/2026	218,965.18	99.94	215,105.37	(3,859.81)	0.05%	2.61	0.24	0.24	Aaa	AA+	AAA
3137ACUK3	16,373.52	FHLMC 3895 CD 2.0	2.000	10/15/2018	16,660.06	99.90	16,356.50	(303.56)	0.00%	2.23	0.19	0.19	Aaa	AA+	AAA
3137AEHG3	870,844.01	FHLMC 3909 KA 2.0	2.000	07/15/2021	867,578.34	99.59	867,277.12	(301.22)	0.19%	2.23	1.23	1.27	Aaa	AA+	AAA
3137AFXP2	245,198.78	FHLMC 3941 BE 2.0	2.000	03/15/2026	243,398.10	98.25	240,896.82	(2,501.28)	0.05%	2.93	1.83	1.92	Aaa	AA+	AAA
3137AGAW0	1,439,434.36	FHLMC 3945 A 3.0 3	3.000	03/15/2026	1,447,981.00	100.64	1,448,704.75	723.75	0.32%	2.59	1.82	1.92	Aaa	AA+	AAA
3137AHHC5	646,834.37	FHLMC 3959 PN 2.0	2.000	01/15/2026	649,007.33	98.70	638,413.04	(10,594.29)	0.14%	2.63	1.93	2.02	Aaa	AA+	AAA
3137AHHD3	1,218,512.72	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,236,600.02	99.66	1,214,407.31	(22,192.71)	0.27%	2.62	1.92	2.02	Aaa	AA+	AAA
3137AJAV6	71,763.21	FHLMC 3955 YA 1.75	1.750	03/15/2021	72,803.22	99.83	71,641.31	(1,161.91)	0.02%	2.19	0.26	0.26	Aaa	AA+	AAA
3137AL6V6	1,376,750.95	FHMS K706 A2 2.323	2.323	10/25/2018	1,393,476.32	99.84	1,374,543.88	(18,932.44)	0.30%	2.34	0.53	0.54	Aaa	AA+	AAA
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	99.73	1,684,520.60	(27,439.24)	0.37%	2.42	0.63	0.64	Aaa	AA+	AAA
3137AQT24	937,124.53	FHMS K708 A2 2.13	2.130	01/25/2019	944,592.24	99.66	933,896.89	(10,695.35)	0.21%	2.42	0.75	0.77	Aaa	AA+	AAA
3137AQVV7	213,497.96	FHMS K709 A1 1.56	1.560	10/25/2018	214,398.65	99.68	212,822.92	(1,575.73)	0.05%	2.22	0.28	0.29	Aaa	AA+	AAA
3137AUPD5	2,896,780.14	FHMS K021 A1 1.603	1.603	01/25/2022	2,880,944.76	97.91	2,836,179.21	(44,765.55)	0.63%	2.63	1.94	2.02	Aaa	AA+	AAA
3137B1AZ5	3,970,399.44	FHMS K712 A2 1.869	1.869	11/25/2019	3,987,564.52	98.98	3,930,094.33	(57,470.19)	0.87%	2.53	1.41	1.45	Aaa	AAA	AAA
3137B2GW4	6,500,000.00	FHMS K713 A2 2.313	2.313	03/25/2020	6,563,718.75	99.23	6,449,811.55	(113,907.20)	1.43%	2.71	1.72	1.78	Aaa	AA+	AAA
3137B2HM5	1,896,017.22	FHMS K028 A1 2.182	2.182	11/25/2022	1,910,977.99	98.86	1,874,422.15	(36,555.84)	0.42%	2.70	2.00	2.09	Aaa	AA+	AAA
3137B2MN7	2,542,312.57	FHLMC 4219 DE 2.0	2.000	02/15/2027	2,498,715.88	98.33	2,499,931.71	1,215.83	0.55%	2.73	2.25	2.38	Aaa	AA+	AAA
3137B6ZM6	800,000.00	FHMS K714 A2 3.034	3.034	10/25/2020	825,156.25	100.47	803,743.36	(21,412.89)	0.18%	2.76	2.19	2.30	Aaa	AA+	AAA
3137BMLC8	2,425,000.00	FHMS K504 A2 2.566	2.566	09/25/2020	2,444,797.85	99.85	2,421,253.13	(23,544.72)	0.54%	2.59	1.80	1.86	Aaa	AA+	AAA
3137BT7H8	463,514.30	FHMS KJ10 A1 2.124	2.124	12/25/2022	463,441.88	98.69	457,430.49	(6,011.39)	0.10%	2.73	2.12	2.20	Aaa	AA+	AAA
3137BWVU5	3,842,543.33	FHMS KJ13 A1 2.055	2.055	09/25/2021	3,852,292.23	98.85	3,798,407.11	(53,885.12)	0.84%	2.67	1.84	1.90	Aaa	AA+	AAA
3137GA2H9	153,311.18	FHLMC 3730 GE 2.5	2.500	08/15/2020	158,245.88	99.99	153,299.94	(4,945.94)	0.03%	2.34	0.90	0.93	Aaa	AA+	AAA
3137GAAA5	373,754.51	FHLMC 3726 KH 2.25	2.250	04/15/2025	377,083.26	99.29	371,102.01	(5,981.25)	0.08%	2.64	1.57	1.64	Aaa	AA+	AAA
3138ELAW3	3,160,489.28	FNMA #A(AL3620	2.500	05/01/2023	3,221,106.49	99.58	3,147,310.04	(73,796.45)	0.70%	2.65	1.77	1.87	Aaa	AA+	AAA
3138EMBX8	12,199.27	FED NATL MTG ASSN	6.000	01/01/2019	13,022.72	100.33	12,239.16	(783.56)	0.00%	3.20	0.27	0.28	Aaa	AA+	AAA
31393CZE6	1,334,060.42	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,379,084.95	101.86	1,358,851.26	(20,233.69)	0.30%	2.38	1.84	1.93	Aaa	AA+	AAA
31393RLW8	9,684.78	FHLMC 2633 PE 4.5	4.500	06/15/2018	10,314.29	100.12	9,696.63	(617.66)	0.00%	2.05	0.12	0.12	Aaa	AA+	AAA
31393RVZ0	6,130.73	FHLMC 2631 LC 4.5	4.500	06/15/2018	6,521.56	100.13	6,138.48	(383.08)	0.00%	1.77	0.12	0.12	Aaa	AA+	AAA
31393UGR8	4,472.24	FNMA 2003-120	4.000	12/25/2018	4,730.40	100.10	4,476.66	(253.74)	0.00%	2.31	0.22	0.22	Aaa	AA+	AAA
31394F3N3	317,556.66	FNMA 2005-92 UF FL	2.222	10/25/2025	318,685.47	100.32	318,558.58	(126.89)	0.07%	2.10	0.10	2.42	Aaa	AA+	AAA
31394WAF5	54,133.36	FHLMC 2786 BC 4.0	4.000	04/15/2019	57,973.45	100.48	54,395.44	(3,578.01)	0.01%	2.54	0.45	0.46	Aaa	AA+	AAA
31396QKJ7	84,319.83	FNMA 2009-52 AJ 4.	4.000	07/25/2024	89,682.04	101.22	85,346.84	(4,335.20)	0.02%	2.10	0.81	0.83	Aaa	AA+	AAA
31396QZS1	35,938.64	FNMA 2009-70 CL 3.	3.000	08/25/2019	37,081.38	99.91	35,908.01	(1,173.37)	0.01%	2.55	0.26	0.26	Aaa	AA+	AAA
31397A5S8	183,939.15	FHLMC 3209 EG 4.5	4.500	08/15/2020	196,843.63	101.35	186,426.36	(10,417.27)	0.04%	2.43	0.76	0.78	Aaa	AA+	AAA
31397BBA8	3,247,995.00	FHLMC 3221 FB FLT	2.057	03/15/2036	3,249,771.33	99.96	3,246,539.25	(3,232.08)	0.72%	2.19	0.10	2.32	Aaa	AA+	AAA
31397FV90	6,275.81	FHLMC REMIC SERIES	4.500	03/15/2022	6,824.94	100.76	6,323.36	(501.58)	0.00%	2.38	0.50	0.52	Aaa	AA+	AAA

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

			Interest	Maturity			Market	Unrealized	% of Total	om Investment Manager			Moody's	S&P	Fitch
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.41	298,218.96	(1,769.32)	0.07%	2.61	0.83	0.85	Aaa	N.R.	AAA
31397NFA8	166,358.85	FNMA 2009-17 AN 4.	4.500	03/25/2024	176,574.32	100.57	167,302.09	(9,272.23)	0.04%	2.71	0.47	0.48	Aaa	AA+	AAA
31397SAY0	148,563.55	FNMA 2011-16 GE 2.	2.750	06/25/2020	152,018.91	100.41	149,178.59	(2,840.32)	0.03%	2.26	0.42	0.42	Aaa	AA+	AAA
31398JVV2	22,563.26	FHLMC 3578 B 4.5 9	4.500	09/15/2024	23,627.96	100.15	22,596.12	(1,031.84)	0.01%	2.03	0.14	0.14	Aaa	AA+	AAA
31398M5L6	40,477.51	FNMA 2010-32 CL 3.	3.750	08/25/2018	42,504.55	100.09	40,514.41	(1,990.14)	0.01%	1.86	0.19	0.20	Aaa	AA+	AAA
31398QHB6	1,012,466.84	FHMS K007 A2 4.224	4.224	03/25/2020	1,061,903.70	102.56	1,038,432.56	(23,471.14)	0.23%	2.64	1.74	1.82	Aaa	AA+	AAA
31398RXB6	1,719,784.48	FNMA 2010-58 PT 2.	2.250	06/25/2025	1,762,241.66	99.70	1,714,645.76	(47,595.90)	0.38%	2.34	1.07	1.10	Aaa	AA+	AAA
31398S3S0	63,883.95	FNMA 2010-153 AC 2	2.000	11/25/2018	64,662.54	99.75	63,724.83	(937.71)	0.01%	2.68	0.23	0.24	Aaa	AA+	AAA
31403DSV2	74,927.47	FNMA #745832 6.0 4	6.000	04/01/2021	81,858.26	102.70	76,951.26	(4,907.00)	0.02%	2.83	1.00	1.04	Aaa	AA+	AAA
31418AFV5	2,480,811.35	FNMA #M(MA1079	2.500	06/01/2022	2,526,745.11	99.82	2,476,395.51	(50,349.60)	0.55%	2.52	1.60	1.67	Aaa	AA+	AAA
31418ASV1	461,571.72	FNMA #M(MA1431	2.500	05/01/2023	467,918.33	99.70	460,205.47	(7,712.86)	0.10%	2.58	1.85	1.95	Aaa	AA+	AAA
31418AU22	353,012.46	FNMA #M(MA1500	2.000	07/01/2023	354,446.57	98.61	348,109.12	(6,337.45)	0.08%	2.66	1.96	2.05	Aaa	AA+	AAA
31418AU48	819,626.63	FNMA #M(MA1502	2.500	07/01/2023	831,792.96	99.58	816,200.59	(15,592.37)	0.18%	2.63	1.93	2.04	Aaa	AA+	AAA
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,299,940.89	98.38	2,262,697.45	(37,243.44)	0.50%	2.77	1.69	1.74	Aaa	AAA	NR
34531DAB4	4,725,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,724,835.57	99.42	4,697,775.97	(27,059.60)	1.04%	2.72	0.72	0.73	NR	AAA	AAA
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	98.92	6,746,312.63	(73,662.14)	1.50%	2.50	1.36	1.39	Aaa	N.R.	AAA
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.40	2,048,727.78	(7,441.75)	0.45%	2.52	0.66	0.67	Aaa	N.R.	AAA
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	99.37	4,769,921.28	(29,859.36)	1.06%	2.59	1.22	1.25	Aaa	AAA	NR
36255PAD2	6,035,000.00	GMCAR 18-1 A3 2.32	2.320	07/18/2022	6,033,631.87	99.16	5,984,487.65	(49,144.22)	1.33%	2.68	2.20	2.30	Aaa	N.R.	AAA
38013MAB2	4,764,016.89	GMALT 2017-2 A2A 1	1.720	01/21/2020	4,763,526.20	99.46	4,738,458.42	(25,067.78)	1.05%	2.57	0.66	0.68	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	99.06	495,276.85	(4,707.15)	0.11%	2.66	1.38	1.42	NR	AAA	AAA
38374F6W9	30,589.48	GNMA 2004-30 UC 5.	5.500	02/20/2034	33,830.05	101.32	30,992.96	(2,837.09)	0.01%	2.01	0.47	0.48	Aaa	AA+	AAA
38374MY86	46,639.08	GNMA 2006-17 KY 5.	5.000	04/20/2036	48,562.94	100.53	46,888.21	(1,674.73)	0.01%	1.80	0.26	0.26	Aaa	AA+	AAA
38376EFE0	641,175.20	GNMA 2009-88 QE 3.	3.000	09/16/2039	655,802.01	100.64	645,287.76	(10,514.25)	0.14%	2.53	1.67	1.75	Aaa	AA+	AAA
38377JT29	867,350.10	GNMA 2010-117 JA 2	2.500	03/20/2040	895,997.67	99.84	865,968.50	(30,029.17)	0.19%	2.47	1.10	1.13	Aaa	AA+	AAA
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	97.88	1,252,876.80	(7,873.20)	0.28%	2.58	1.77	1.81	Aaa	AAA	NR
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.440	01/21/2022	2,490,917.98	99.02	2,475,592.00	(15,325.98)	0.55%	2.33	1.16	1.18	Aaa	AAA	NR
43814QAD0	2,640,000.00	HAROT 2016-2 A4 1.	1.620	08/15/2022	2,610,300.00	98.77	2,607,633.60	(2,666.40)	0.58%	2.43	1.58	1.62	Aaa	N.R.	AAA
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	98.69	5,768,411.21	(76,209.45)	1.28%	2.59	1.01	1.03	NR	AAA	AAA
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	97.55	292,647.30	(2,290.20)	0.06%	2.59	2.07	2.13	NR	AAA	AAA
58769DAB6	1,964,321.23	MBALT 2017-A A2A 1	1.530	08/15/2019	1,964,319.27	99.75	1,959,368.98	(4,950.29)	0.43%	2.14	0.45	0.46	NR	AAA	AAA
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	98.87	2,273,921.45	(25,689.62)	0.50%	2.65	1.97	2.05	Aaa	N.R.	AAA
65478UAD1	1,611,816.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,611,449.79	99.28	1,600,251.22	(11,198.57)	0.35%	2.55	0.61	0.62	Aaa	N.R.	AAA
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	98.78	5,210,795.34	(63,700.37)	1.16%	2.54	0.95	0.98	Aaa	N.R.	AAA
80284TAD7	1,532,504.72	SDART 2017-1 A2 1.	1.490	02/18/2020	1,532,461.35	99.88	1,530,716.13	(1,745.22)	0.34%	2.70	0.09	0.10	Aaa	AAA	NR
89190BAB4	1,024,139.20	TAOT 17-B A2A 1.46	1.460	01/15/2020	1,021,778.88	99.59	1,019,985.70	(1,793.18)	0.23%	2.46	0.40	0.40	Aaa	AAA	NR
912796PT0	10,000,000.00	US TREASURY BILL 2	0.000	02/28/2019	9,816,295.00	98.16	9,816,295.00	0.00	2.18%	2.03	0.92	0.92	Aaa	AA+	AAA
9128283Y4	40,000,000.00	US TREASURY 2.25 2	2.250	02/29/2020	40,009,508.80	99.95	39,981,200.00	(28,308.80)	8.87%	2.27	1.86	1.92	Aaa	AA+	AAA
912828L65	52,500,000.00	US TREASURY 1.375	1.375	09/30/2020	51,356,026.37	97.61	51,246,825.00	(109,201.37)	11.36%	2.36	2.44	2.50	Aaa	AA+	AAA
912828M98	10,000,000.00	US TREASURY 1.625	1.625	11/30/2020	9,805,111.60	98.07	9,807,000.00	1,888.40	2.17%	2.38	2.58	2.67	Aaa	AA+	AAA
912828R44	10,000,000.00	US TREASURY 0.875	0.875	05/15/2019	9,980,613.86	98.56	9,856,300.00	(124,313.86)	2.19%	2.18	1.11	1.12	Aaa	AA+	AAA
912828RY8	7,500,000.00	US TREASURY 1.375	1.375	12/31/2018	7,515,845.40	99.48	7,461,075.00	(54,770.40)	1.65%	2.07	0.74	0.75	Aaa	AA+	AAA
912828TC4	28,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	27,646,031.20	98.52	27,585,600.00	(60,431.20)	6.12%	2.21	1.23	1.25	Aaa	AA+	AAA
912828W22	6,000,000.00	US TREASURY 1.375	1.375	02/15/2020	5,983,848.23	98.33	5,899,920.00	(83,928.23)	1.31%	2.29	1.84	1.88	Aaa	AA+	AAA

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

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
										om Investment Manager					
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.41	298,218.96	(1,769.32)	0.07%	2.61	0.83	0.85	Aaa	N.R.	AAA
912828XS4	35,000,000.00	US TREASURY 1.25 5	1.250	05/31/2019	34,674,270.90	98.94	34,629,350.00	(44,920.90)	7.68%	2.17	1.15	1.17	Aaa	AA+	AAA
98161FAD7	6,500,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	6,492,995.13	99.34	6,457,169.55	(35,825.58)	1.43%	2.57	0.67	0.68	Aaa	N.R.	AAA
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	99.45	3,978,002.80	(20,987.60)	0.88%	2.87	2.44	2.56	NR	AAA	AAA
98161YAB0	11,500,000.00	WOLS 2018-A A2 2.5	2.590	11/16/2020	11,499,246.75	99.99	11,499,246.75	0.00	2.55%	2.61	1.13	1.13	Aaa	N.R.	AAA
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	99.19	5,649,094.31	(45,702.38)	1.25%	2.70	1.49	1.54	Aaa	N.R.	AAA
	452,578,303.20				**450,955,169.61**		**447,989,935.08**	**(2,965,234.53)**	**99.34%**	2.43	1.46	1.51			
VP4560000	2,997,257.94	WF ADV GOVT MM FD-INSTL #1751			2,997,257.94	1.00	2,997,257.94	0.00	0.66%	1.53	-	-	Aaa-mf	AAAm	
	455,575,561.14	**Total Portfolio**			**453,952,427.55**		**450,987,193.02**	**(2,965,234.53)**	**100.00%**	**2.42**	**1.45**	**1.50**			

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

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

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

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

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	m Investment Manager YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	99.30	248,247.50	(1,752.50)	0.09%	2.35	2.01	2.08	Aaa	AA+	AAA
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.28	248,210.00	(1,790.00)	0.09%	2.05	0.73	0.74	Aaa	AA+	AAA
31371C6H7	1,524.27	FNMA PO(248472	6.500	12/01/2023	1,471.95	111.60	1,701.05	229.10	0.00%	3.79	2.09	2.20	Aaa	AA+	AAA
31371EU52	1,718.99	FNMA PO(250004	6.500	04/01/2024	1,659.83	111.60	1,918.36	258.53	0.00%	3.79	2.20	2.33	Aaa	AA+	AAA
31372CBQ0	2,842.87	FNMA PO(268347	6.500	01/01/2024	2,745.30	111.60	3,172.59	427.29	0.00%	3.79	2.38	2.54	Aaa	AA+	AAA
31372F3H2	1,501.74	FNMA PO(271800	6.500	02/01/2024	1,450.08	111.60	1,675.91	225.83	0.00%	3.79	2.17	2.29	Aaa	AA+	AAA
31372F6A4	3,637.10	FNMA PO(271865	6.500	02/01/2024	3,511.98	111.60	4,058.93	546.95	0.00%	3.79	2.21	2.33	Aaa	AA+	AAA
31372PY78	1,565.81	FNMA PO(278934	6.500	04/01/2024	1,511.92	111.60	1,747.41	235.49	0.00%	3.79	2.22	2.35	Aaa	AA+	AAA
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	102.30	3,079,137.29	(173,779.13)	1.13%	2.68	2.17	2.30	Aaa	AA+	AAA
3137A6B27	2,250,000.00	FHMS K010 A2 4.333	4.333	10/25/2020	2,363,203.13	103.57	2,330,347.72	(32,855.41)	0.85%	2.77	2.28	2.43	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.185	12/25/2020	3,289,275.00	103.48	3,073,435.89	(215,839.11)	1.13%	2.77	2.52	2.69	Aaa	AA+	AAA
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	98.42	9,842,477.00	(357,413.00)	3.61%	2.89	4.24	4.55	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	98.80	5,927,742.60	(192,233.40)	2.17%	2.90	4.34	4.68	Aaa	AA+	AAA
3137B4WB8	3,100,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	3,228,359.38	100.56	3,117,362.17	(110,997.21)	1.14%	2.92	4.75	5.20	Aaa	AA+	AAA
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	99.56	8,064,593.28	(278,188.02)	2.96%	3.14	6.40	7.23	Aaa	AA+	AAA
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	99.29	8,037,444.55	(92,002.48)	2.95%	2.57	3.58	3.79	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	100.10	3,253,278.60	(94,117.40)	1.19%	3.31	7.68	8.99	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	99.48	4,153,256.18	(146,885.27)	1.52%	3.09	5.57	6.18	Aaa	AAA	AAA
31392JGM5	178,002.29	FED NATL MTG ASSN	3.500	03/25/2033	174,847.08	100.85	179,513.55	4,666.47	0.07%	3.10	2.77	3.00	Aaa	AA+	AAA
31393CTT0	8,571.49	FED NATL MTG ASSN	3.750	05/25/2033	8,571.49	100.04	8,574.55	3.06	0.00%	2.95	0.35	0.36	Aaa	AA+	AAA
31394AWY8	242,126.71	FNMA 2004-60 LB 5.	5.000	04/25/2034	261,194.19	103.50	250,609.30	(10,584.89)	0.09%	2.52	1.54	1.62	Aaa	AA+	AAA
31394EDP0	137,115.49	FNMA 2005-58 MA 5.	5.500	07/25/2035	150,827.04	107.25	147,060.37	(3,766.67)	0.05%	2.84	2.79	3.06	Aaa	AA+	AAA
31395NVZ7	1,469,092.79	FNMA 2006-56 FA FL	1.881	11/25/2035	1,469,551.88	100.01	1,469,255.86	(296.02)	0.54%	2.13	0.10	1.85	Aaa	AA+	AAA
31398F2N0	673,217.51	FNMA 2009-M1 A2 4.	4.287	07/25/2019	682,263.87	100.95	679,589.92	(2,673.95)	0.25%	3.11	1.02	1.06	Aaa	AA+	AAA
31398MC46	1,184,616.32	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,217,008.17	101.75	1,205,334.19	(11,673.98)	0.44%	2.97	1.35	1.41	Aaa	AA+	AAA
31398QHB6	2,244,384.63	FHMS K007 A2 4.224	4.224	03/25/2020	2,368,351.80	102.56	2,301,944.12	(66,407.68)	0.84%	2.64	1.74	1.82	Aaa	AA+	AAA
31398VA97	4,017.95	FHLMC 3649 EB 2.0	2.000	12/15/2018	4,080.73	99.75	4,007.96	(72.77)	0.00%	2.86	0.24	0.24	Aaa	AA+	AAA
31402DC73	154,558.52	FNMA #725594 5.5 7	5.500	07/01/2034	169,108.75	109.87	169,818.08	709.33	0.06%	3.25	4.12	4.75	Aaa	AA+	AAA
31402RF95	189,651.21	FNMA PO(735592	5.000	05/01/2034	184,613.60	107.97	204,758.83	20,145.23	0.08%	3.34	4.14	4.76	Aaa	AA+	AAA
31410GBT9	1,061,168.00	FNMA #888450 5.5 8	5.500	08/01/2035	1,170,103.53	109.75	1,164,674.33	(5,429.20)	0.43%	3.25	3.96	4.53	Aaa	AA+	AAA
31412QY60	679,097.52	FNMA PA(932333	4.000	01/01/2025	690,981.73	104.45	709,296.99	18,315.26	0.26%	2.80	2.29	2.42	Aaa	AA+	AAA
31416M6U3	45,116.20	FNMA #A(AA4482	4.000	04/01/2039	47,146.43	103.35	46,627.59	(518.84)	0.02%	3.50	5.33	6.41	Aaa	AA+	AAA
31418AJM1	822,568.05	FNMA #M(MA1167	2.500	09/01/2027	855,599.30	98.78	812,524.49	(43,074.81)	0.30%	2.83	3.25	3.53	Aaa	AA+	AAA
31418AYS1	569,244.87	FNMA #M(MA1620	2.500	10/01/2023	576,716.21	99.58	566,865.43	(9,850.78)	0.21%	2.63	2.02	2.14	Aaa	AA+	AAA
31419AGK7	116,079.40	FNMA #AE0201 5.5 8	5.500	08/01/2037	127,542.24	109.86	127,525.99	(16.25)	0.05%	3.25	4.08	4.70	Aaa	AA+	AAA
34531DAB4	4,075,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,074,858.19	99.42	4,051,521.07	(23,337.12)	1.49%	2.72	0.72	0.73	NR	AAA	AAA
36203E7B8	1,224.69	GNMA PO(347490X	7.000	09/15/2023	1,211.34	104.19	1,276.04	64.70	0.00%	3.79	1.78	1.96	Aaa	AA+	AAA
36203LRW4	591.98	GNMA PO(352501X	7.000	09/15/2023	585.53	101.06	598.28	12.75	0.00%	3.79	1.89	2.15	Aaa	AA+	AAA
36203R4F3	184.42	GNMA PO(357322X	7.000	09/15/2023	182.41	104.37	192.48	10.07	0.00%	3.79	1.77	1.94	Aaa	AA+	AAA
36203XWY8	882.71	GNMA PO(362563X	7.000	08/15/2023	873.09	100.82	889.97	16.88	0.00%	3.79	1.83	2.07	Aaa	AA+	AAA
36204D4S5	4,867.69	GNMA PO(367233X	7.000	09/15/2023	4,814.65	104.63	5,093.26	278.61	0.00%	3.79	1.89	2.09	Aaa	AA+	AAA
36205Y3Y6	7,360.33	GNMA PO(405015X	9.000	03/15/2025	7,883.99	100.35	7,386.09	(497.90)	0.00%	3.79	2.40	2.99	Aaa	AA+	AAA
36206CHJ1	702.16	GNMA PO(407133X	9.000	01/15/2025	748.87	100.35	704.61	(44.26)	0.00%	3.79	2.26	2.78	Aaa	AA+	AAA
36206FHJ4	30,904.22	GNMA PO(409833X	9.000	04/15/2025	32,509.67	102.13	31,561.86	(947.81)	0.01%	3.79	2.31	2.80	Aaa	AA+	AAA
36224QVE3	2,762.39	GNMA PO(335513X	7.000	12/15/2022	2,732.29	103.29	2,853.33	121.04	0.00%	3.79	1.80	2.00	Aaa	AA+	AAA
36255PAB6	1,050,000.00	GMCAR 18-1 A2A 2.0	2.080	01/19/2021	1,049,921.88	99.66	1,046,475.68	(3,446.20)	0.38%	2.43	0.94	0.96	Aaa	N.R.	AAA
38377ES62	925,825.09	GNMA 2010-60 PF FL	2.272	04/20/2039	929,441.60	100.44	929,912.61	471.01	0.34%	2.06	0.10	1.68	Aaa	AA+	AAA

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

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

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

pfm

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER DTD 12/08/2017 0.000% 09/04/2018	46640QJ44	1,000,000.00	A-1	P-1	03/06/18	03/06/18	988,928.33	2.21	0.00	990,510.00	989,356.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 03/06/2018 0.000% 09/27/2018	89233HJT2	1,000,000.00	A-1+	P-1	03/06/18	03/06/18	987,529.17	2.22	0.00	989,110.83	988,165.00
BANK OF TOKYO MITSUBISHI UFJ LTD COMM PA DTD 01/02/2018 0.000% 09/28/2018	06538CJU6	500,000.00	A-1	P-1	03/06/18	03/06/18	493,562.50	2.28	0.00	494,375.00	493,841.50
BNP PARIBAS NY BRANCH COMM PAPER DTD 01/02/2018 0.000% 09/28/2018	09659CJU3	500,000.00	A-1	P-1	03/06/18	03/06/18	493,619.72	2.26	0.00	494,425.00	493,740.00
Security Type Sub-Total		**3,000,000.00**					**2,963,639.72**	**2.23**	**0.00**	**2,968,420.83**	**2,965,102.50**
Managed Account Sub-Total		**3,000,000.00**					**2,963,639.72**	**2.23**	**0.00**	**2,968,420.83**	**2,965,102.50**
Securities Sub-Total		**$3,000,000.00**					**$2,963,639.72**	**2.23%**	**$0.00**	**$2,968,420.83**	**$2,965,102.50**
Accrued Interest											**$0.00**
Total Investments											**$2,965,102.50**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	35,000.00	AA+	Aaa	09/01/15	09/03/15	34,678.71	1.46	38.04	34,860.61	34,324.61
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	149,000.00	AA+	Aaa	06/23/16	06/28/16	150,693.71	1.07	5.60	149,909.21	146,311.00
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	300,000.00	AA+	Aaa	02/01/16	02/03/16	309,082.03	1.30	994.48	304,785.20	297,714.90
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	600,000.00	AA+	Aaa	12/28/15	12/30/15	607,570.31	1.71	1,988.95	603,927.55	595,429.80
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	620,000.00	AA+	Aaa	12/01/15	12/04/15	631,576.56	1.58	2,055.25	625,909.65	615,277.46
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	50,000.00	AA+	Aaa	03/02/16	03/04/16	51,423.83	1.38	335.16	50,811.92	49,521.50
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	270,000.00	AA+	Aaa	05/03/16	05/06/16	279,355.08	1.22	1,809.89	275,519.96	267,416.10
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/03/16	10/05/16	225,162.11	1.17	13.22	221,847.97	214,059.38
US TREASURY NOTES DTD 03/31/2016 1.250% 03/31/2021	912828Q37	260,000.00	AA+	Aaa	09/01/16	09/02/16	260,375.78	1.22	8.88	260,248.88	251,387.50
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	410,000.00	AA+	Aaa	01/03/17	01/05/17	412,194.14	1.87	2,748.35	411,597.83	404,666.72
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	490,000.00	AA+	Aaa	11/22/16	11/23/16	500,412.50	1.78	1,827.35	497,497.58	486,918.39
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	725,000.00	AA+	Aaa	12/01/16	12/05/16	726,925.78	1.94	1,260.87	726,412.00	714,096.73
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	2,939.23	354,311.49	344,367.10
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	400,000.00	AA+	Aaa	06/26/17	06/28/17	407,031.25	1.72	2,136.74	405,886.93	394,984.40

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	776.93	250,679.66	244,336.00
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022	912828L24	400,000.00	AA+	Aaa	12/01/17	12/05/17	396,312.50	2.08	652.17	396,556.61	389,046.80
US TREASURY N/B NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	500,000.00	AA+	Aaa	01/02/18	01/04/18	491,914.06	2.24	25.61	492,308.22	485,879.00
Security Type Sub-Total		**6,024,000.00**					**6,090,489.59**	**1.71**	**19,616.72**	**6,063,071.27**	**5,935,737.39**
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 10/27/2016 1.125% 11/27/2019	459058FS7	240,000.00	AAA	Aaa	08/18/17	08/23/17	238,031.68	1.50	930.00	238,553.61	235,250.88
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	08/22/17	08/29/17	249,947.50	1.63	304.69	249,957.75	244,909.00
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	300,000.00	AAA	Aaa	09/12/17	09/19/17	299,280.00	1.64	247.16	299,406.02	292,582.50
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	360,000.00	AAA	Aaa	10/02/17	10/10/17	363,336.88	1.81	3,017.50	362,835.97	356,979.60
AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021	00828ECZ0	450,000.00	AAA	Aaa	03/14/18	03/22/18	449,536.50	2.66	295.31	449,540.24	449,698.50
ASIAN DEVELOPMENT BANK NOTE DTD 06/08/2017 1.750% 06/08/2021	045167EA7	500,000.00	AAA	Aaa	05/31/17	06/08/17	498,885.00	1.81	2,746.53	499,105.56	486,380.00
Security Type Sub-Total		**2,100,000.00**					**2,099,017.56**	**1.91**	**7,541.19**	**2,099,399.15**	**2,065,800.48**
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	2,186.25	265,000.00	264,417.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 06/18/2015 1.800% 06/01/2019	64966LN49	180,000.00	AA	Aa2	06/03/15	06/18/15	180,000.00	1.80	1,080.00	180,000.00	179,038.80
Security Type Sub-Total		**445,000.00**					**445,000.00**	**1.71**	**3,266.25**	**445,000.00**	**443,455.80**
Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	175,000.00	AA+	Aaa	08/25/16	08/26/16	174,881.00	0.91	765.63	174,971.36	174,019.48
FHLB GLOBAL NOTE DTD 06/03/2016 1.125% 06/21/2019	3130A8DB6	470,000.00	AA+	Aaa	06/02/16	06/03/16	469,802.60	1.14	1,468.75	469,919.82	463,999.51
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	550,000.00	AA+	Aaa	08/03/16	08/04/16	548,944.00	0.94	748.61	549,523.59	540,113.75
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	08/12/16	08/15/16	598,656.00	0.95	816.67	599,387.62	589,215.00
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	476.67	519,614.58	511,372.16
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	320,000.00	AA+	Aaa	02/24/17	02/28/17	319,795.20	1.52	440.00	319,868.67	315,169.92
FNMA BENCHMARK NOTE DTD 05/16/2016 1.250% 05/06/2021	3135G0K69	475,000.00	AA+	Aaa	06/27/16	06/29/16	477,375.00	1.14	2,391.49	476,531.55	457,853.93
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	90,000.00	AA+	Aaa	08/17/16	08/19/16	89,692.11	1.32	137.50	89,789.57	86,331.33
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	473.61	309,141.84	297,363.47
Security Type Sub-Total		**3,510,000.00**					**3,507,079.21**	**1.11**	**7,718.93**	**3,508,748.60**	**3,435,438.55**
Corporate Note											
AMERICAN HONDA FINANCE CORP NOTES DTD 02/23/2016 1.700% 02/22/2019	02665WBA8	100,000.00	A+	A2	02/18/16	02/23/16	99,980.00	1.71	184.17	99,993.94	99,118.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NEW YORK UNIVERSITY CORPORATE NOTE DTD 04/16/2015 1.767% 07/01/2019	650119AF7	60,000.00	AA-	Aa3	04/10/15	04/16/15	60,000.00	1.77	265.05	60,000.00	59,339.04
AMERICAN HONDA FINANCE DTD 07/12/2016 1.200% 07/12/2019	02665WBE0	110,000.00	A+	A2	07/07/16	07/12/16	109,890.00	1.23	289.67	109,952.56	108,001.96
TOYOTA MOTOR CREDIT CORP NOTES DTD 07/18/2014 2.125% 07/18/2019	89236TBP9	450,000.00	AA-	Aa3	04/09/15	04/14/15	457,546.50	1.71	1,939.06	452,356.47	447,235.20
MICROSOFT CORP NOTES DTD 08/08/2016 1.100% 08/08/2019	594918BN3	130,000.00	AAA	Aaa	08/01/16	08/08/16	129,866.10	1.14	210.53	129,939.07	127,830.56
BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	50,000.00	AA	Aa2	08/08/16	08/15/16	49,951.50	1.33	83.06	49,977.58	49,094.10
BANK OF NEW YORK MELLON NT (CALLABLE) DTD 09/11/2014 2.300% 09/11/2019	06406HCW7	450,000.00	A	A1	03/02/15	03/05/15	455,989.50	1.99	575.00	451,897.34	446,529.60
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	450,000.00	A	A2	09/03/15	09/09/15	508,977.00	2.30	5,706.25	474,802.92	468,031.50
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	350,000.00	A-	A3	10/02/15	10/06/15	348,670.00	2.34	1,487.50	349,425.80	345,747.15
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	450,000.00	A-	A2	03/24/15	03/27/15	451,521.00	2.08	1,639.38	450,594.79	442,965.15
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	01/30/17	02/06/17	119,919.60	1.87	339.17	119,949.98	118,803.36
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	85,000.00	A	A2	05/24/17	06/05/17	84,950.70	1.82	493.00	84,963.95	83,498.48
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	400,000.00	AA-	A1	06/15/15	06/18/15	401,048.00	2.39	2,885.56	400,478.22	397,570.40
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	150,000.00	A	A3	09/05/17	09/07/17	149,874.00	1.88	208.13	149,897.25	146,442.45

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											
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	320,000.00	AA	Aa2	10/11/17	10/20/17	319,536.00	1.95	2,719.11	319,603.41	313,762.88
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A+	A1	09/05/17	09/08/17	199,586.00	1.86	710.00	199,652.26	194,022.20
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	11/01/17	11/03/17	140,291.20	2.44	1,555.56	140,258.41	137,176.76
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	110,000.00	A-	A2	05/05/16	05/10/16	110,601.70	2.13	1,003.75	110,377.20	107,152.10
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	90,000.00	A-	A2	05/11/16	05/16/16	89,881.20	2.08	722.63	89,924.58	87,129.00
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	50,000.00	A	A1	05/19/16	05/24/16	49,811.00	2.03	357.50	49,879.08	48,514.70
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	683.22	218,354.78	214,089.70
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDO6	125,000.00	A+	A2	05/01/17	05/04/17	126,062.50	2.26	229.69	125,872.93	122,549.25
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	06/06/17	06/09/17	151,638.00	2.12	1,321.88	151,376.62	146,358.90
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A-	A2	07/17/17	07/24/17	99,912.00	2.64	503.13	99,923.35	96,729.40
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	456.17	139,918.88	135,423.54
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	358.33	119,846.16	116,206.44
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	09/05/17	09/08/17	199,594.00	2.19	274.72	199,637.63	192,486.20

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	09/05/17	09/08/17	199,594.00	2.19	274.72	199,637.63	191,367.20
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	130,000.00	A+	A1	09/06/17	09/11/17	129,607.40	2.21	124.22	129,648.69	125,271.64
Security Type Sub-Total		**5,650,000.00**					**5,721,985.30**	**2.07**	**27,600.16**	**5,678,141.48**	**5,568,446.86**
Asset-Backed Security / Collateralized Mortgage Obligation											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	180,000.00	NR	Aaa	11/22/17	11/29/17	179,974.64	2.06	102.50	179,976.65	178,312.84
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	185,000.00	AAA	Aaa	11/07/17	11/15/17	184,982.94	2.26	158.69	184,984.44	182,290.86
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	150,000.00	AAA	Aaa	02/22/18	02/28/18	149,980.61	2.65	176.00	149,980.96	149,938.02
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	145,000.00	AAA	Aaa	11/14/17	11/22/17	144,988.75	1.99	128.24	144,989.64	143,165.49
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	185,000.00	AAA	NR	11/14/17	11/21/17	184,966.64	2.02	165.27	184,969.27	182,683.60
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	80,000.00	AAA	Aaa	02/21/18	02/28/18	79,990.86	2.66	94.22	79,991.02	79,901.33
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	80,000.00	AAA	Aaa	01/23/18	01/31/18	79,999.08	2.35	83.56	79,999.16	79,433.91
Security Type Sub-Total		**1,005,000.00**					**1,004,883.52**	**2.24**	**908.48**	**1,004,891.14**	**995,726.05**
Managed Account Sub-Total		**18,734,000.00**					**18,868,455.18**	**1.76**	**66,651.73**	**18,799,251.64**	**18,444,605.13**
Securities Sub-Total		**$18,734,000.00**					**$18,868,455.18**	**1.76%**	**$66,651.73**	**$18,799,251.64**	**$18,444,605.13**
Accrued Interest											**$66,651.73**
Total Investments											**$18,511,256.86**

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

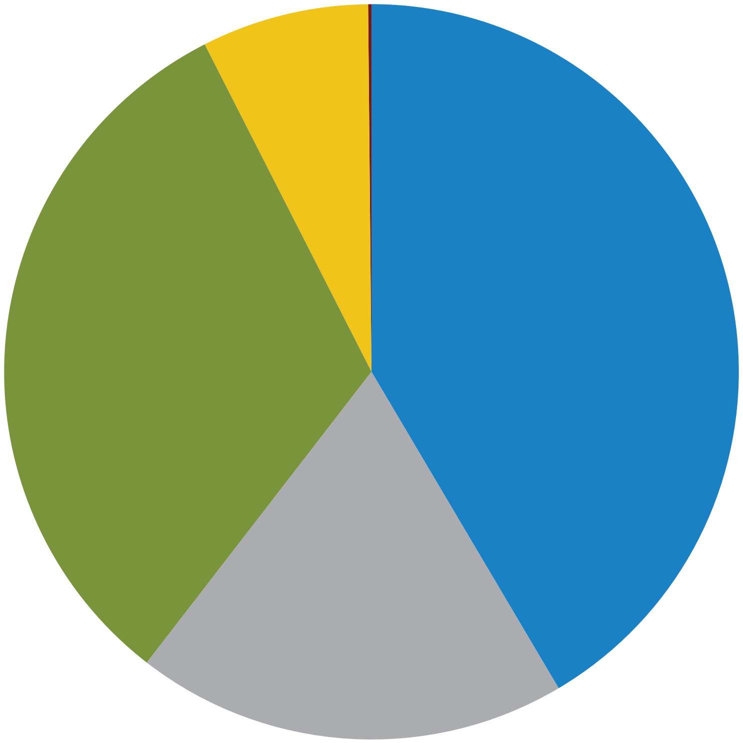
	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of PBA Fees)	**31,047,347**	**100.0**	**-0.64 (57)**	**-0.74 (82)**	**2.25 (88)**	**-0.74 (82)**	**7.61 (91)**	**3.81 (96)**	**5.27 (96)**	**3.49 (99)**	**05/01/2007**
Total Fund Policy			-0.89 (82)	-0.95 (87)	2.78 (77)	-0.95 (87)	8.05 (87)	4.74 (92)	5.59 (95)	N/A	
All Public Plans-Total Fund Median			-0.59	-0.32	3.34	-0.32	10.20	6.36	7.84	5.85	
Total Fund	**31,047,347**	**100.0**	**-0.64 (57)**	**-0.74 (82)**	**2.25 (88)**	**-0.74 (82)**	**7.61 (91)**	**3.81 (96)**	**5.27 (96)**	**3.66 (99)**	**05/01/2007**
Total Fund Policy			-0.89 (82)	-0.95 (87)	2.78 (77)	-0.95 (87)	8.05 (87)	4.74 (92)	5.59 (95)	N/A	
All Public Plans-Total Fund Median			-0.59	-0.32	3.34	-0.32	10.20	6.36	7.84	5.85	
Domestic Equity	**12,890,193**	**41.5**	**-0.84 (46)**	**-0.68 (46)**	**5.31 (42)**	**-0.68 (46)**	**12.67 (43)**	**9.34 (33)**	**11.98 (38)**	**5.82 (65)**	**06/01/2007**
Russell 3000 Index			-2.01 (68)	-0.64 (46)	5.65 (38)	-0.64 (46)	13.81 (37)	10.22 (23)	13.03 (25)	7.48 (33)	
IM U.S. Equity (MF) Median			-1.18	-0.87	4.45	-0.87	11.48	8.02	11.12	6.57	
Vanguard S&P MC 400 [VSPMX]	5,143,469	16.6	0.92 (15)	-0.79 (55)	N/A	-0.79 (55)	N/A	N/A	N/A	3.07 (64)	11/01/2017
S&P MidCap 400 Index			0.93 (14)	-0.77 (55)	5.43 (50)	-0.77 (55)	10.97 (55)	8.96 (27)	11.97 (31)	3.10 (64)	
IM U.S. Mid Cap Equity (MF) Median			0.09	-0.54	5.40	-0.54	12.02	7.41	11.05	3.81	
Fidelity Total Market Index Fund Premium Class	7,746,724	25.0	-1.98 (66)	-0.60 (48)	5.69 (45)	-0.60 (48)	13.84 (40)	10.21 (15)	13.03 (23)	7.59 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			-2.08 (73)	-0.70 (53)	5.63 (47)	-0.70 (53)	13.65 (42)	10.01 (20)	12.84 (28)	7.56 (17)	
IM U.S. Multi-Cap Core Equity (MF) Median			-1.64	-0.64	5.48	-0.64	13.02	8.34	11.76	6.25	
International Equity	**5,880,003**	**18.9**	**-2.06 (91)**	**-0.99 (73)**	**1.45 (88)**	**-0.99 (73)**	**15.34 (72)**	**3.57 (91)**	**6.74 (43)**	**2.72 (45)**	**06/01/2007**
Total International Equity Policy			-1.69 (86)	-1.08 (74)	3.93 (58)	-1.08 (74)	16.25 (66)	6.00 (63)	6.76 (43)	1.81 (63)	
IM International Equity (MF) Median			-0.72	-0.07	4.56	-0.07	18.28	6.85	6.39	2.41	
Dodge & Cox Intl Stock Fund	3,145,480	10.1	-2.79 (100)	-2.14 (88)	-0.96 (99)	-2.14 (88)	10.96 (95)	3.76 (80)	7.27 (13)	2.73 (22)	06/01/2007
MSCI EAFE (Net) Index			-1.80 (85)	-1.53 (61)	2.63 (58)	-1.53 (61)	14.80 (51)	5.55 (30)	6.50 (28)	1.69 (45)	
IM International Large Cap Core Equity (MF) Median			-0.88	-1.18	2.93	-1.18	14.84	4.96	5.98	1.40	
Artisan International Instl Fd	2,734,523	8.8	-1.21 (67)	0.36 (18)	4.36 (24)	0.36 (18)	20.83 (11)	3.31 (90)	6.19 (47)	7.09 (30)	01/01/2013
MSCI EAFE (Net) Index			-1.80 (89)	-1.53 (69)	2.63 (59)	-1.53 (69)	14.80 (58)	5.55 (44)	6.50 (36)	7.19 (27)	
IM International Large Cap Equity (MF) Median			-0.86	-1.06	2.92	-1.06	15.65	5.35	6.04	6.33	
Total Alternative Strategies	**2,306,244**	**7.4**	**-0.94**	**0.23**	**2.00**	**0.23**	**6.55**	**2.05**	**3.42**	**3.31**	**07/01/2007**
Forester Offshore A2, Ltd.	2,306,244	7.4	-0.94	0.23	2.00	0.23	6.67	2.16	4.71	4.47	07/01/2007

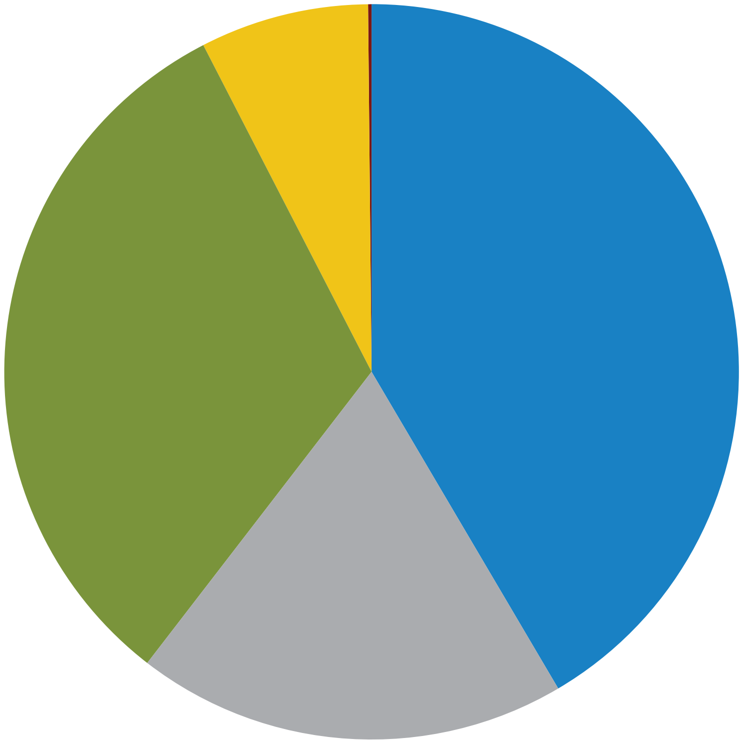
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguars ST Infl Prt are not included in teh Total FI composite, as this fund was apart of the Real Assets composite.

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	**9,923,843**	**32.0**	**0.56 (58)**	**-0.89 (95)**	**-0.88 (99)**	**-0.89 (95)**	**0.57 (100)**	**0.81 (93)**	**1.01 (73)**	**2.66 (85)**	**06/01/2007**
Fixed Income Composite Index			0.67 (49)	-1.42 (97)	-0.99 (100)	-1.42 (97)	0.50 (100)	0.81 (93)	1.21 (66)	N/A	
IM Global Fixed Income (MF) Median			0.64	0.74	1.63	0.74	5.57	2.40	1.69	3.81	
Vanguard Total Bond Market Index Fund Adm	3,010,915	9.7	0.63 (13)	-1.47 (48)	-1.07 (41)	-1.47 (48)	1.12 (49)	N/A	N/A	-0.92 (76)	09/01/2016
Blmbg. Barc. U.S. Aggregate Index			0.64 (11)	-1.46 (46)	-1.08 (42)	-1.46 (46)	1.20 (45)	1.20 (40)	1.82 (35)	-0.67 (62)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.47	-1.48	-1.16	-1.48	1.11	1.10	1.64	-0.46	
Vanguard Short Term US Treas Adm Fd	2,351,226	7.6	0.30 (18)	-0.21 (39)	-0.60 (66)	-0.21 (39)	-0.10 (56)	0.46 (28)	0.53 (25)	0.52 (25)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			0.33 (11)	-0.40 (66)	-0.80 (78)	-0.40 (66)	-0.11 (57)	0.44 (28)	0.62 (17)	0.62 (16)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.17	-0.29	-0.50	-0.29	-0.02	0.25	0.35	0.33	
Met West Total Return Bond Fund (MWTIX)	2,020,089	6.5	0.69 (7)	-1.30 (26)	N/A	-1.30 (26)	N/A	N/A	N/A	-0.93 (30)	12/01/2017
Blmbg. Barc. U.S. Aggregate Index			0.64 (11)	-1.46 (46)	-1.08 (42)	-1.46 (46)	1.20 (45)	1.20 (40)	1.82 (35)	-1.01 (42)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.47	-1.48	-1.16	-1.48	1.11	1.10	1.64	-1.05	
PIMCO Div Inc Bond Fund (PDIIX)	1,497,014	4.8	0.70 (48)	-0.64 (92)	N/A	-0.64 (92)	N/A	N/A	N/A	-0.12 (79)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.21 (81)	-1.15 (96)	-0.14 (89)	-1.15 (96)	3.11 (73)	3.13 (29)	3.67 (4)	-0.66 (94)	
IM Global Fixed Income (MF) Median			0.64	0.74	1.63	0.74	5.57	2.40	1.69	1.12	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	794,644	2.6	0.49 (81)	0.16 (15)	0.38 (43)	0.16 (15)	0.30 (69)	1.06 (47)	N/A	0.43 (79)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.53 (76)	0.21 (12)	0.42 (38)	0.21 (12)	0.39 (61)	1.16 (36)	0.14 (15)	0.58 (72)	
IM U.S. TIPS (MF) Median			0.81	-0.75	0.34	-0.75	0.62	1.02	-0.40	0.95	
Crescent Direct Lending Levered Fund II	249,955	0.8	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2018
Total Liquid Capital	**47,064**	**0.2**									
Government Stif 15	47,064	0.2									

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.
Prior to 10/31/2017, returns for Vanguars ST Infl Prt are not included in teh Total FI composite, as this fund was apart of the Real Assets composite.

December 31, 2017 : $31,278,008	March 31, 2018 : $31,047,347





Allocation

	Market Value ($)	Allocation (%)
Domestic Equity	12,978,133	41.49
International Equity	5,938,937	18.99
Total Fixed Income	10,013,181	32.01
Total Alternative Strategies	2,300,870	7.36
Total Liquid Capital	46,887	0.15

Allocation

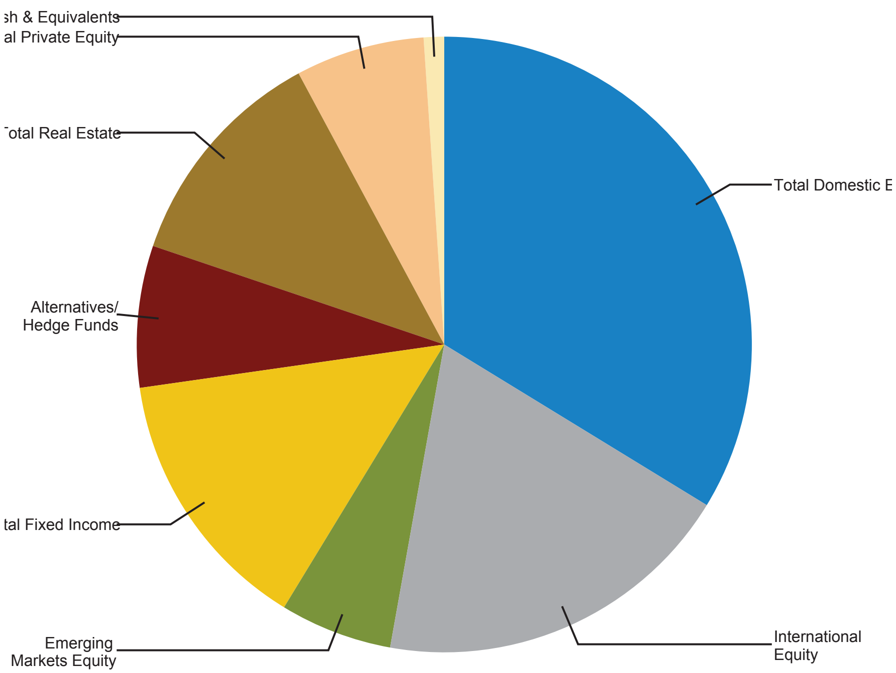
	Market Value ($)	Allocation (%)
Domestic Equity	12,890,193	41.52
International Equity	5,880,003	18.94
Total Fixed Income	9,923,843	31.96
Total Alternative Strategies	2,306,244	7.43
Total Liquid Capital	47,064	0.15

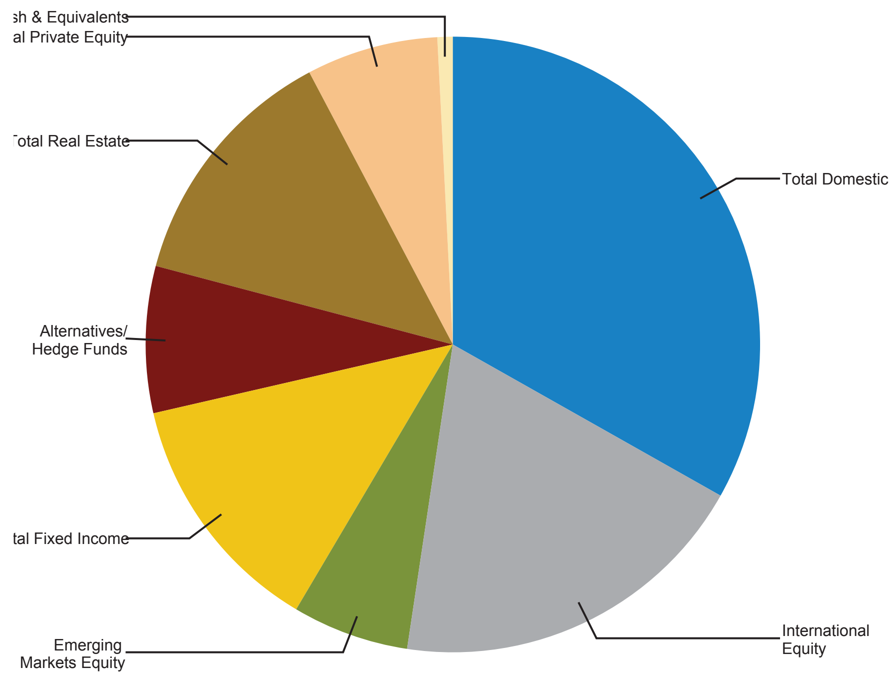
Comparative Performance

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

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

December 31, 2017 : $222,976,370	March 31, 2018 : $218,318,773





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

1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

MAY 18, 2018

Receipts

	Amount Received
Total for FY2017	***$350,846.68***
FY2018 Receipts	
October 2017	$50,088.26
November 2017	$41,649.90
December 2017	$44,920.53
January 2018	$67,151.70
February 2018	$44,854.19
March 2018	$44,796.62
Total FYTD2018	**$293,461.20**
Total Received	**$644,307.88**

Disbursements

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

Investment Advisory Committee Schedule 2018

Meeting Date:	Presentations/Business:
Friday, February 16, 2018 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 18, 2018 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 17, 2018 2:30 P.M. Town Council Chambers	OPEB Trust Investment Consultant PFM Asset Management
Friday, November 16, 2018 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)