TOWN OF PALM BEACH

TENTATIVE AGENDA:
SUBJECT TO REVISION

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

FEBRUARY 16, 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. APPROVAL OF AGENDA

IV. COMMUNICATION FROM CITIZENS

V. APPROVAL OF MINUTES
   a. MINUTES FROM NOVEMBER 17, 2017 MEETING

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

VII. ACTUARIAL REPORT [CLETE ANDERSON, WILLIS]

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

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

X. DECEMBER INVESTMENT REPORT

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

XII. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX

XIII. 2018 PROPOSED MEETING SCHEDULE
   a. NEXT MEETING: MAY 18, 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, NOVEMBER 17, 2017

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee meeting was called to order on Friday, November 17, 2017, at 2:30 p.m., in the Town Council Chambers**.** On roll call, all members were found to be present, except for committee member Storkerson and committee member McCluskey, a quorum was present. Chairman Andrews asked Vice Chairman Panfel to run the meeting.

II. PLEDGE OF ALLEGIANCE

Vice Chairman Panfel led the Pledge of Allegiance.

III. APPROVAL OF AGENDA

Vice- Chairman Panfel asked for approval of the agenda dated November 17, 2017. Chairman Andrews made a motion to approve the agenda. Committee member Frazier second the motion.

Committee Member Storkerson arrived at 2:41p.m.

IV. COMMUNICATION FROM CITIZENS – *None*

V. APPROVAL OF MINUTES

a. MINUTES FROM AUGUST 18, 2017 MEETING

A motion was made by Chairman Andrews for the approval of the August 18, 2017 minutes. Committee member Frazier seconded that motion. No discussion, minutes were approved.

Committee Member McCluskey arrived at 2:44

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

Mr. Womack reviewed the quarterly report stating that although interest rates have not had much change over the past quarter, they have increased quite a bit over a one year period, which has had an impact on performance. For this quarter, the 1-3 year bond fund has returned 32 basis; the benchmark returned 24 basis points. Committee member Storkerson asked for clarification on how the portfolio was able to outperform relative to the benchmark. Mr. Womack responded by saying that the benchmark is a 1-3 government index so it is all very high quality securities and therefore, the combination of the portfolio's lower duration along with exposure to AAA non-treasury securities, which outperformed treasuries, lead to the outperformance. The duration of the portfolio compared to the benchmark is 1.5 vs. 1.9 or 80%. The intermediate portfolio returned 49 basis points

compared to the benchmark's 66. The underperformance is due to the benchmark's inclusion of lower grade securities, like single A corporates, which this portfolio has very little exposure to since it is AAA rated. The benefit of the defensive positioning of both portfolios can be seen in the 1 year returns. The 1-3 year portfolio returned 72 basis vs. 26 for the benchmark. The intermediate portfolio had a positive 32 basis points vs. (3) basis points. Committee member Storkerson inquired about what is causing the yields to rise. Mr. Womack stated that because the economy has been doing well the Fed has been tightening and that has been the driver up until now but, we may be coming to an inflection point where inflation begins to be the driver. The portfolio is still positioned with a shorter than benchmark duration because of the possibility of interest rates continuing to rise. Should it be true that we are at an inflection point and inflation begins to rise, we have positioned the portfolio with an underweighting of the belly of the yield curve (1-3 portfolio – 2-5 yr duration, Intermediate portfolio – 3-4 year duration) due to the belief that the belly of the curve may underperform for a period of time. Asset backed securities have been overweighted because they are very stable in a variety of economic environments while being AAA, backed by consumer loans, and on a relative value basis, you would have to go to single A to get the yield that is being obtained.
Chairman Andrews inquired about the money allocated from the Town is showing a loss in both portfolios. How are our funds going to perform in the future? Mr. Womack expressed concern with the figure mentioned being down but, since the reference was to a one month return. He did not have monthly return information on hand.

Chairman Andrews inquired about the intermediate fund has done poorly relative to the 1-3 portfolios, why? Mr. Womack explained that the rising interest rates on longer duration will take a larger toll.

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

Andco has acquired new equity owners of the firm and Mr. West has sold his ownership and is staying on as an employee.

a. QUARTERLY PERFORMANCE REPORT
Results reported for the quarter are for the legacy portfolio due to the request to delay the restructuring until after the close of the fiscal year. The portfolio returned 10.3% for the fiscal year. The 3 year annualized return was 3.45% and the 5 year was 6.26%. The overweight in equity allocation per the previous investment policy has since been corrected with the new policy taking effect. The equities allocation is back in compliance since the limits were increased. The portfolio ended the fiscal year at $29,415,155 and the rate of return met the actuarial required rate of return with a bit of a margin. Chairman Andrews inquired about the 10% liquid capital and were that will be going forward. Mr. West passed out another handout to show the board that there is no intention of doing short-term cash investments within the portfolio and the intention is to remain fully invested; 9% of that 10% operating balance will be allocated and invested.

b. PORTFOLIO RECONSTRUCTION UPDATE

Committee member Frazier asked for an update on the real estate allocation. Mr. West reviewed the current portfolio with the new target portfolio. He noted that domestic equity is pretty close to the new target, international equity is overweight, fixed income is 10% overweight and that nontraditional assets are 10% underweight (including real estate and middle market debt). Engagement agreements have been worked on with the two real estate managers and the middle market debt manager. The first capital call will probably be at the end of the 1st quarter of 2018 and it may take up to a year to get fully invested in this sector. Since the intention is to remain fully invested, the investment grade bond portion will be liquidated as needed to fund the capital calls of the nontraditional assets. Total assets stand at $30,393,000. The restructuring the about 2/3 completed. Still to complete is the liquidation of the Forester Offshore, which the redemption order is being put in for, the liquidation of the shorter term Vanguard bond investments which will be added to the active bond manager portfolio and the Artisan international equity funds will be liquidated and consolidated into the Dodge & Cox fund.

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

a. QUARTERLY PERFORMANCE REPORT

Mr. Stitcher gave a summary of the 1-5 year portfolio. $18,721,000; the yield at cost is 1.58%, with a 2.6 year duration and overall credit quality of AA. Yields have risen about 75 basis points over a one year period which helps dampen price volatility.

b. BENCHMARK COMPARISON – TO BE DISTRIBUTED AT MEETING

Portfolio performance summary at September 30th – the return for the quarter was .39% vs. the benchmark at .29% / outperformance on a gross of fee basis is .1% and the net of fee basis is .08%. The 1 year return at the fiscal year end .41% vs. the benchmark of (.03%). 44 basis points of outperformance on a gross of fees basis and .38% on a net of fee basis. Sector Allocation - lightened exposure to treasury securities as well as agency securities from 34.3% to 28.2%. The money was added to corporate names and supranationals. Corporate names added to the portfolio include, Caterpillar, IBM, Paccar Financial, P&G, John Deere, Visa and Toyota. All rated from A to AA and the yields ranged from 1.86% to 2.31%. Adding 3 pieces of the International Bank of Reconstruction and Development in the Supranational space, bonds yielding in the range of 1.5% to 1.64%. Short term assets have a .77% weighted average yield at market with a yield at .78% of average yield at cost valued at $29,449,000. Asset Allocation report shows the assets in total and allows you to see that you are within policy limitations by sector and by issuer. The industry is also footnoted at Mr. Frazier's request. Asset backed securities added to the portfolio include Toyota, Ally Auto Receivables, and Ford Credit which are all AAA with yields ranging from 1.99% to 2.26%.

IX. SEPTEMBER INVESTMENT REPORT

Cheryl Somers gave the FY2017 year-end report. $125,000,000 invested with returns of $850,000. A large percentage invested in CD's. Chairman Andrews asked how decisions are made when getting CD's. Mrs. Somers replied by stating that whenever there are excess funds, the finance department seeks out quotes for CD rates from 3 banks along with PFM for other investments and then make decisions based on those quotes. She also noted that $10,000,000 had to be drawn down from the FMIvT 1-3 year fund, on a temporary basis, which was transferred to the retirement system. Town Council voted on that transfer in in early September. These funds will be replenished when the tax dollars come in from the County. Mr. Frazier asked where the pre-paid underground utilities assessment funds are being held? Mrs. Somers answered that the funds are being held in a FEITF money market account which amounts to approximately 11 million dollars.

X. OVERSITE OF ONE-CENT SURTAX

a. QUARTERLY REPORT

To date, we received $350,846.68. The council approved spending 2.6 million of the estimated 5 million we will receive over the next 10 years for the Undergrounding project.

XI. 2018 PROPOSED MEETING SCHEDULE

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

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

Vice Chairman Panfel was recognized for his 13 years of service on the Investment Advisory Committee.

XIII. ANY OTHER MATTERS

XIV. ADJOURNMENT

There being no further business, the November 17, 2017 Investment Advisory Committee meeting was adjourned at 4:02 p.m.

APPROVED:

____

Dr. Michael F. Andrews, Chairman

TOWN OF PALM BEACH

Office of Risk Management

To:	Investment Advisory Board for the Health Insurance Trust
Via:	Jane Struder, Finance Director
From:	Karen Temme, Risk Manager KT
Re:	Town of Palm Beach Investment Advisory Board for the Health Insurance Trust Fiduciary Liability Insurance Renewal Policy Period March 5, 2018 – March 5, 2019
Date:	February 6, 2018

STAFF RECOMMENDATION

It is recommended that the Board obtain the Fiduciary Liability insurance policy with Travelers at a $2,000,000 limit of liability for each claim with a zero deductible for an annual premium of $5,194.00. The waiver of recourse and spousal extension is included in this premium.

It is recommended that the Board grant authority to Fund Manager, Jane Struder to approve the Fiduciary Liability coverage for the renewal date of March 5, 2018.

GENERAL INFORMATION

The Fiduciary Liability coverage protects the assets of the Town, individual fiduciaries, administrators, trustees, and the plan. A fiduciary protected by this coverage includes any person who exercises any discretionary authority or control with respect to the management or administration of the Town's Investment Advisory Board for the Health Insurance Trust or its assets.

The Town Council adopted Ordinance Number 24-07 – Right to Indemnification for Elected and Appointed Officials on November 13, 2007. This Ordinance was adopted to provide additional protection while acting in the capacity as an elected and appointed official.

The expiring Fiduciary Liability policy for March 5, 2017 through March 5, 2018 is with Travelers with a $2,000,000 aggregate limit of liability and zero deductible at an annual premium of $4,975.

The Town's insurance agent, Judy Arenz, CPCU with Arthur J. Gallagher & Co. did extensive marketing last year, and coverage was changed from Federal Insurance Co. to Travelers, who offered the most comprehensive coverage with a savings in premium.

Staff is recommending the Board approve the quote provided by Travelers as indicated below:

Carrier	**Travelers**
Limit each claim	$2,000,000
Aggregate Limit	None
Subrogation & Waiver of Recourse	Included
Spousal & Domestic Partner Liability Coverage	Included
Deductible	$0
Premium	$5,194
A.M. Best Rating	A++ XV

If you have any questions, please feel free to contact me. Judy Arenz, CPCU with Arthur J. Gallagher and myself will be present at the February 16, 2018 Investment Advisory Board meeting should there be any questions regarding this renewal.

c: Jay Boodheshwar, Deputy Town Manager
Judy Arenz, CPCU, Arthur J. Gallagher

Investment Performance Review
Period Ending December 31, 2017

Town of Palm Beach OPEB Trust

Table Of Contents

As we embark on a New Year together we first wanted to say, "Thank you" to our clients for giving us the opportunity to work with you. Our mission is to represent the sole interests of our clients by redefining independence. This mission means everything to us. We want to demonstrate this mission every day by maintaining your trust in an evolving financial world. We are extremely grateful to be your consultant and will continue to work tirelessly to uphold your trust and confidence.

As we enter 2018, AndCo has never been stronger and more committed to delivering high quality service. We are 87 people strong, all collectively striving to serve our clients each day. Since most clients do not have the opportunity to interact with our entire firm, we have attached a page which outlines our current organizational structure and illustrates our continued reinvestment in professionals to better serve you. Our steadfast focus on one line of business, general consulting, will remain our singular focus going forward.

Each January, we hold a Firmwide retreat to discuss the previous year's successes and challenges, as well as outline our Strategic plan, including reinforcement of our Mission, Vision and Values. It's a great time for our employees to spend time together and get a better understanding of where the company is going, why we're headed in that direction, and more importantly, the critical role they each play in making it a success. Starting last year, along with this strategic review, we also started the process of announcing new partners at the firm. Since the firm was founded in 2000 by Joe Bogdahn, its foundational goal was to make the firm a multigenerational organization led by the employees. That succession plan was put into place in 2015 and last January we announced 6 new partners – Donna Sullivan, David Ray, Jason Purdy, Bryan Bakardjiev, Steve Gordon and Troy Brown.

This year, we added one new partner – Dan Johnson. Dan has been with the firm for almost 10 years and has worked tirelessly serving his clients and evolving the firm in multiple areas. Dan believes in what we are doing and the value of the independent service model. Dan has continuously demonstrated his willingness to drop everything to help others and help the firm better serve our clients, each other, and the community. As a testament to his contributions, when his name was announced Dan received a standing ovation from his peers. We are honored to have Dan at our firm and part of our ownership team.

At AndCo, we believe in order to continue growing over time, and align interests of all employees, we must continue to recycle equity opportunities back into the organization. This belief embodies our commitment to remain employee owned and managed, as well as reward those team members that have helped make the company what it is today and what it will be going forward. This shared belief also ensures legacy partners will eventually transfer their units to new members.

As such, since Joe initially transferred units back to the firm, I have granted units to new members. I am also happy to acknowledge Dave West as the most recent 1st generation partner to voluntarily recycle his ownership units back into the company. Dave was one of our initial partners and was an instrumental collaborator in the development of the early philosophies and deliverables of the organization. Dave will continue to support the firm by serving our clients with the same passion and enthusiasm into the future as one of our most tenured senior consultants.

So, this New Year we want to say "Thank you" twice: once to you, our valued clients, and once to Dave West for his support, belief and understanding of the AndCo way. We embark on 2018 stronger than ever thanks to your trust, people like Dave, and the rest of our tremendous, growing team.

On behalf of everyone at AndCo, thank you for your partnership.

Michael Welker

Mike Welker, CFA®
President/CEO

MANAGEMENT

Mike Welker, CFA
President/CEO

Bryan Bakardjiev, CFA
Executive Director

Troy Brown, CFA
Executive Director

Steve Gordon
Executive Director

Kim Spurlin, CPA
Executive Director

CONSULTANTS

Jack Evatt
Director of Consulting

Dan Johnson
Director of Consulting

Doug Anderson
Annette Bidart
Mike Bostler
Jon Breth, CFP
Christiaan J. Brokaw, CFA
Peter Brown
Jennifer Brozstek
Mike Fleiner
Michael Holycross, CIMA
Jennifer Gainfort, CFA
Brian Green
Tyler Grumbles,CFA,CIPM
Ian Jones
Tony Kay
Brian King
Jeff Kuchta, CFA
Chris Kuhn, CFA, CAIA
Justin Lauver, Esq.
John McCann, CIMA
John Mellinger
Tim Nash
Mary Nye
T. Christopher Pipich, CFA
Howard Pohl
Kerry Richardville, CFA
James Ross
John Thinnes, CFA, CAIA
Brendon M. Vavrica, CFP
Tim Walters
Greg Weaver
Dave West, CFA

RESEARCH

Jeff Gabrione, CFA
Director of Research - Alternatives

Julie Baker, CFA
International

Brad Hess, CFA
Domestic

Steve Jones, CFA
Head of Asset Strategies

Tim Kominiarek, CAIA
Head of Real Asset

Kevin Laake, CFA
Domestic

Rob Mills, CAIA
Real Estate

Kadmiel Onodje, CAIA
Asset Strategies

Dan Osika, CFA
Asset Strategies

Philip Schmitt, CIMA
Head of Fixed Income

Evan Scussel, CFA, CAIA
Head of Equity

Matthew Ogren
Associate

RETIREMENT SOLUTIONS

Jacob Peacock
Director of Retirement Solutions

Joe Carter
Al DiCristofaro
Amy Heyel
Paul Murray

CLIENT SOLUTIONS GROUP

David Ray
Director of Client Solutions

Misha Bell
Zach Chichinski, CFA, CIPM
Jose Christiansen
Amy Foster
Nicole Hampton
Kim Hummel
Mary Ann Johnson
Rosemarie Kieskowski
Yoon Lee-Choi
Annie Lopez
Grace Niebrzydowski
Beth Porzelt
Jeff Pruniski
Albert Sauerland
Donna Sullivan
Brooke Wilson

OPERATIONS

Rachel Brignoni, CLSC
Director of Human Resources

Jason Purdy
Director of IT

Jamie Utt
IT Systems Administrator

Jerry Camel
Director of Software Development

Tim Linger
Software Developer

Brandie Rivera
Controller

Derek Tangeman, CFP, CIMA
Director of Marketing

Kim Goodearl
Head of RFP Team

Tala Chin
Marketing Analyst

John Rodak, CIPM
Head of Client On-Boarding

Meghan Haines
Client On-Boarding Associate

Bonnie Burgess
Office Administrator

COMPLIANCE

Matt DeConcini, Esq.
Chief Compliance Officer

Sara Searle
Compliance Officer

INVESTMENT COMMITTEE

Matt DeConcini, Esq.
Chief Compliance Officer (Moderator)

Jack Evatt
Director/Senior Consultant

Jeff Gabrione, CFA
Director of Research

Dan Johnson
Director/Senior Consultant

Ian Jones
Senior Consultant

Jacob Peacock
Director of Retirement Solutions

87 EMPLOYEES

29 ADVANCED DEGREES

20 CFA

6 CAIA

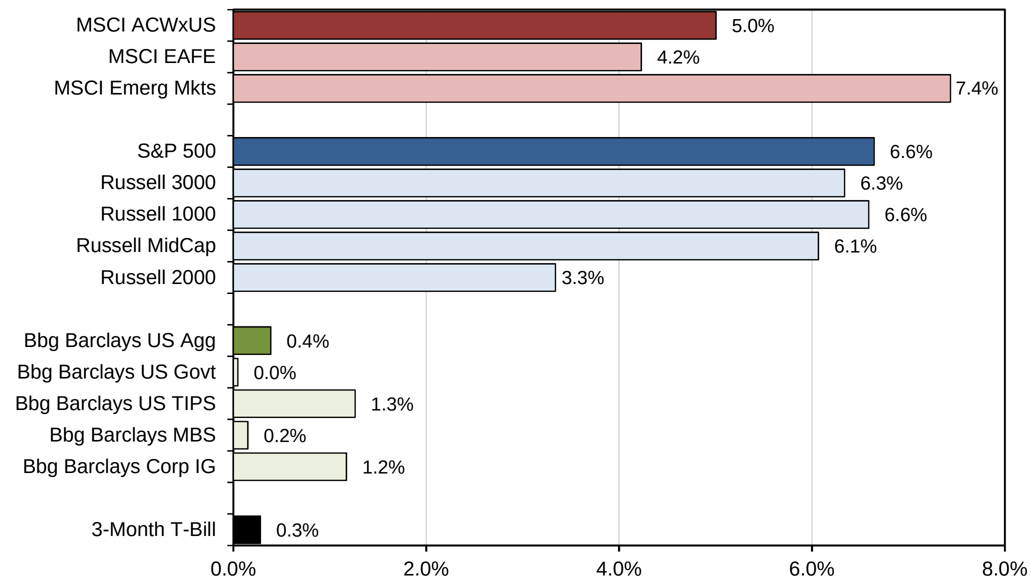
3 CIPM

- Market returns were positive across major equity and fixed income indices for the 4th quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities outpaced fixed income investments for both the quarter and 1-year period as improving macroeconomic data and robust corporate earnings worldwide fostered investor optimism in the continued global economic recovery. The US stock market represented by the Russell 3000 Index returned 6.3% and 21.1% for the quarter and calendar year respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 4th quarter, international stocks were the best performers of 2017. Domestic equity indices pushed higher as most measures continued to show continued signs of a healthy US economy. Future prospects for lower corporate and individual tax rates following the passage of a republican party led tax code overhaul in December also boosted returns through the period.

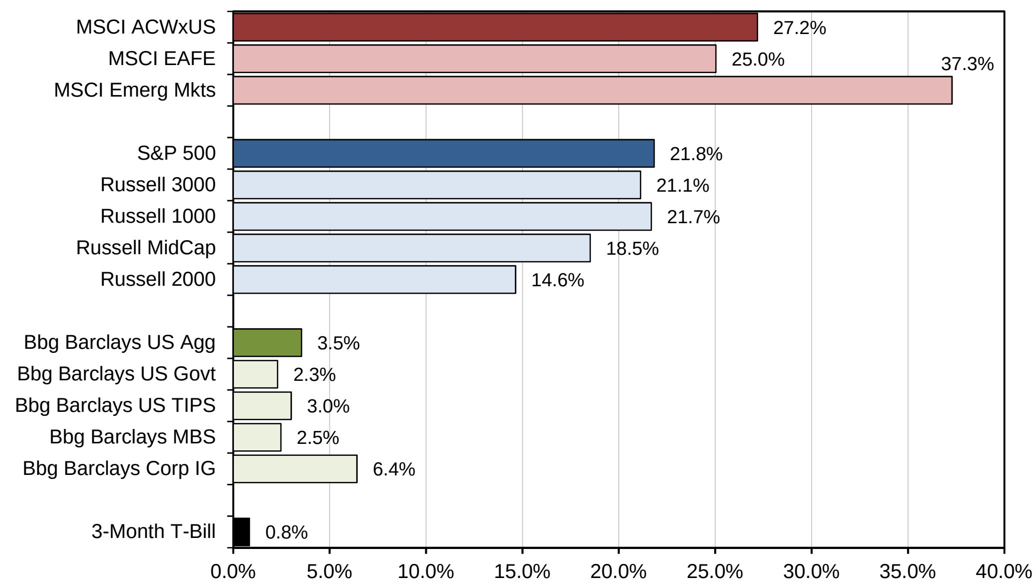
- International equity market benchmarks posted considerable gains for both the 4th quarter and year-to-date period with the MSCI ACWI ex US returning 5.0% and 27.2% respectively. Emerging market stocks outpaced both international developed and US equities over both periods with the MSCI Emerging Markets Index returning 7.4% through the quarter and an impressive 37.3% for the calendar year. While developed market international index returns were weaker by comparison, they still posted solid gains with the MSCI EAFE Index returning 25.0% for the 1-year period outpacing major domestic indices. International equities benefitted from continued strength in global fundamental data, a weakening U.S. Dollar (USD) and generally accommodative global central bank policies. This positive trend in economic fundamentals led some global central banks to begin normalizing monetary policy with both the European Central Bank (ECB) and the Bank of England (BoE) taking action during the 4th quarter. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.

- During the 4th quarter, interest rates on the US Treasury Yield Curve rose for short-term maturities, but fell for long-term maturities causing further flattening of the yield curve. The jump in interest rates on the short end of the curve was partially due to increasing investor expectations for a US Federal Reserve (Fed) interest rate hike, which materialized in December. Despite the increase in short-term rates, broad fixed income indices posted modestly positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.4% for the quarter and 3.5% for the year. Corporate credit continued its trend of outperformance relative to other investment grade sectors through 2017 as it benefitted from the further tightening of credit spreads relative to Treasuries.

Quarter Performance



1-Year Performance



Source: Investment Metrics

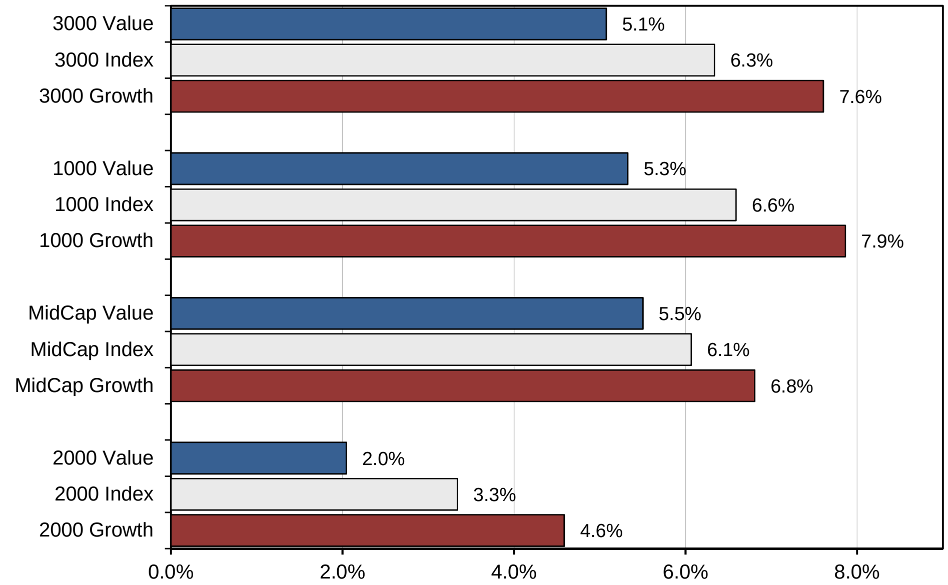
- US equity index returns were solidly positive across the style and capitalization spectrum for the 4th quarter and trailing 1-year period. Throughout 2017, there was only one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017. Quarterly results benefitted from the passage of republican party tax reforms that represented the first major restructuring of the US Tax code since 1986. Investors cheered the reductions to both individual and corporate income tax rates. In particular, the reduction of the corporate tax rate from 35% to 21%, all else equal, should act as a tailwind to corporate earnings and therefore future investment returns. Furthermore, as seen through much of 2017, encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period.

- During the quarter, large cap stocks outperformed mid and small cap equities. The large cap Russell 1000 Index returned 6.6% during the period, double the 3.3% return posted by the small cap Russell 2000 Index. Calendar year results echo the 4th quarter's with the Russell 1000 gaining 21.7% versus a 14.6% increase for the Russell 2000. This trend of large cap outperformance can be partially explained by their greater to 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, which is typically favorable to exporters and foreign sales. Large cap companies as a whole generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.

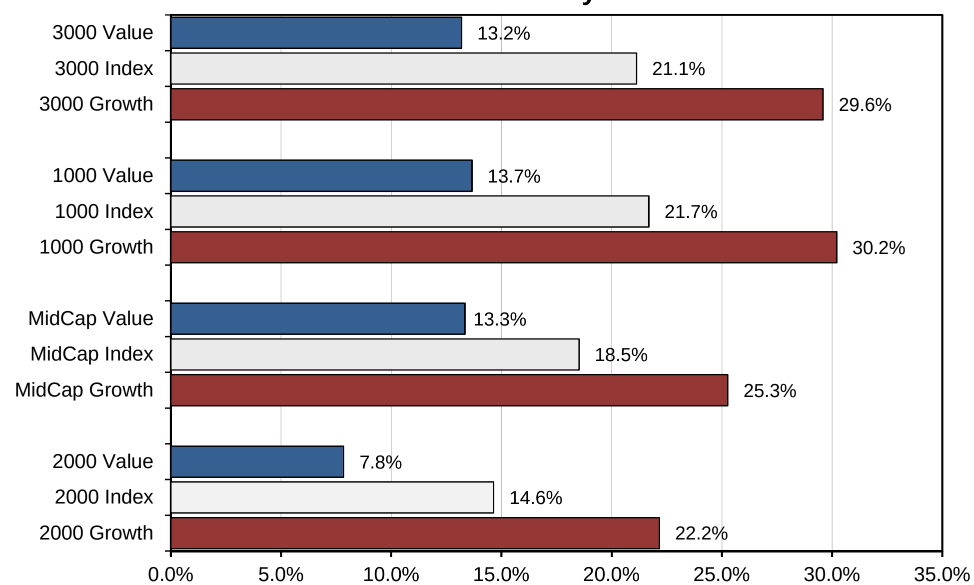
- Growth indices outperformed value indices across the market cap spectrum for the fourth straight quarter. Performance for growth indices more than doubled value index performance for each respective cap segment with all market cap growth indices posting returns greater than 20% during 2017. Growth 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.

- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 110% to 132% of their respective 15-year P/E averages. The small cap value index appears the most inexpensive and the small cap growth segment looks the most overvalued.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

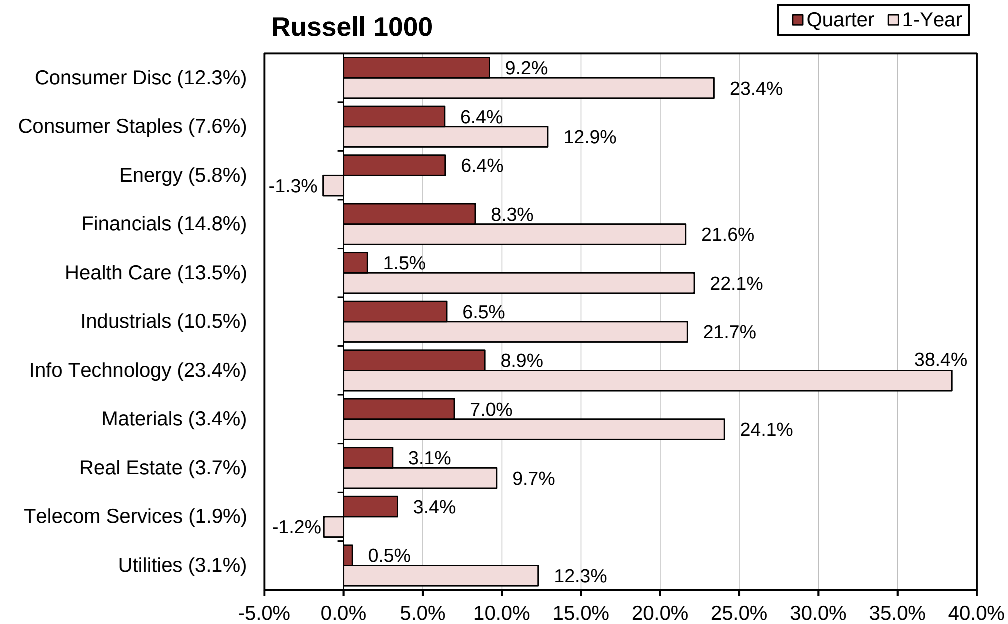


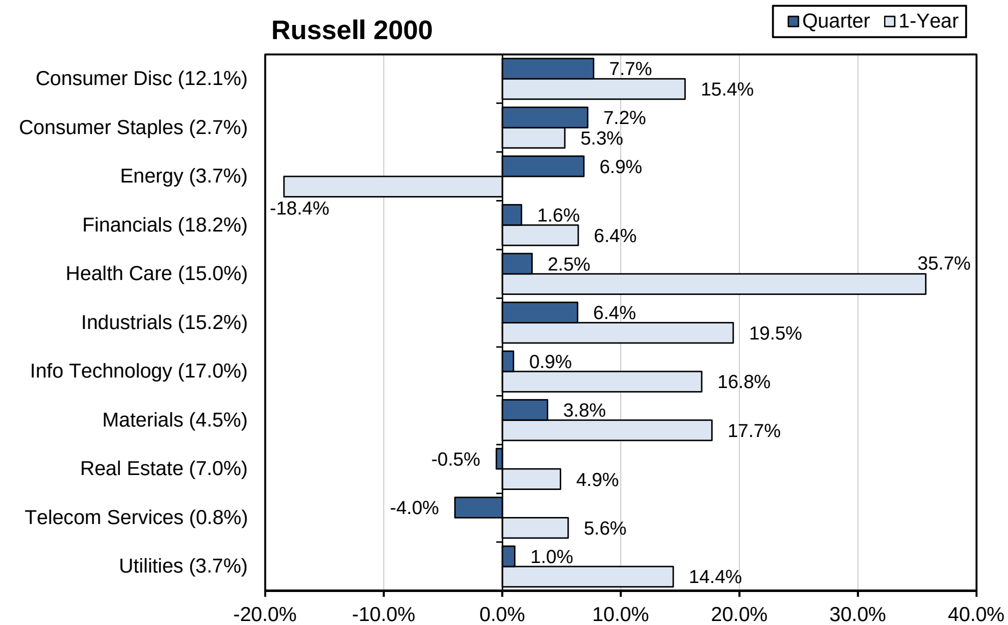
Source: Investment Metrics

- Sector performance was positive across all sectors for the 4th quarter of 2017. However, only four of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the period with the higher yielding bond proxy sectors lagging on a relative basis. Apparel and retail companies drove performance within the consumer discretionary sector, which returned 9.2%, leading all other sectors. Technology stocks continued their 2017 gains over the quarter benefitting from robust 3rd quarter earnings and product demand returning 8.9%. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 38.4%. Materials, consumer discretionary, healthcare, industrials and financials all posted returns greater than 20%. Nine of eleven large cap economic sectors posted positive returns for the year with eight posting double digit returns. Energy and telecom services were the only large cap sectors to post negative returns over the last year, returning -1.3% and -1.2% respectively.

- Small cap sector results were mixed relative to their large capitalization counterparts. Five of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, with nine sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, there were several notable differences, particularly in technology, telecom services and financials where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those three categorizations by 8.0%, 7.4% and 6.7% during the quarter respectively. Over the 1-year period, ten of eleven sectors have posted gains with six of eleven sectors having returns greater than 10%. Over the one year period, health care stocks were the best performers within the Russell 2000 returning a solid 35.7%. Energy was the only Russell 2000 sector to post a negative return over last year, falling a meaningful -18.4%.

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





Source: Morningstar Direct

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.43%	10.2%	48.5%	Information Technology
Microsoft Corp	2.53%	15.4%	40.7%	Information Technology
Amazon.com Inc	1.83%	21.6%	56.0%	Consumer Discretionary
Facebook Inc A	1.63%	3.3%	53.4%	Information Technology
Berkshire Hathaway Inc B	1.50%	8.1%	21.6%	Financials
Johnson & Johnson	1.49%	8.1%	24.4%	Health Care
JPMorgan Chase & Co	1.46%	12.6%	26.7%	Financials
Exxon Mobil Corp	1.40%	3.0%	-3.8%	Energy
Alphabet Inc C	1.25%	9.1%	35.6%	Information Technology
Alphabet Inc A	1.24%	8.2%	32.9%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
bluebird bio Inc	0.41%	29.7%	188.7%	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Exact Sciences Corp	0.29%	11.5%	293.3%	Health Care
GrubHub Inc	0.29%	36.3%	90.9%	Information Technology
Catalent Inc	0.26%	2.9%	52.4%	Health Care
Knight-Swift Transportation Inc A	0.26%	5.4%	33.2%	Industrials
Curtiss-Wright Corp	0.26%	16.9%	24.6%	Industrials
EPAM Systems Inc	0.25%	22.2%	67.1%	Information Technology
Sterling Bancorp	0.25%	0.1%	6.4%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CalAtlantic Group Inc	0.02%	54.1%	66.5%	Consumer Discretionary
Skechers USA Inc	0.02%	50.8%	53.9%	Consumer Discretionary
First Solar Inc	0.02%	47.2%	110.4%	Information Technology
Urban Outfitters Inc	0.01%	46.7%	23.1%	Consumer Discretionary
L Brands Inc	0.06%	46.5%	-3.9%	Consumer Discretionary
Regal Entertainment Group A	0.01%	45.4%	17.0%	Consumer Discretionary
HollyFrontier Corp	0.04%	43.5%	63.2%	Energy
Twitter Inc	0.06%	42.3%	47.3%	Information Technology
The Kroger Co	0.10%	37.6%	-19.0%	Consumer Staples
United States Steel Corp	0.02%	37.4%	7.4%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Verso Corp A	0.03%	245.2%	147.5%	Materials
AnaptysBio Inc	0.09%	188.2%	N/A	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Valhi Inc	0.01%	154.6%	82.7%	Materials
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
Forterra Inc	0.01%	146.7%	-48.8%	Materials
Ignyta Inc	0.07%	116.2%	403.8%	Health Care
Overstock.com Inc	0.05%	115.2%	265.1%	Consumer Discretionary
Madrigal Pharmaceuticals Inc	0.02%	104.1%	516.0%	Health Care
Boot Barn Holdings Inc	0.01%	86.6%	32.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Mallinckrodt PLC	0.01%	-39.6%	-54.7%	Health Care
Intrexon Corp	0.00%	-39.4%	-49.4%	Health Care
Pandora Media Inc	0.00%	-37.4%	-63.0%	Information Technology
Tesaro Inc	0.01%	-35.8%	-38.4%	Health Care
PG&E Corp	0.09%	-34.2%	-24.5%	Utilities
Acadia Healthcare Co Inc	0.01%	-31.7%	-1.4%	Health Care
OPKO Health Inc	0.01%	-28.6%	-47.3%	Health Care
Celgene Corp	0.32%	-28.4%	-9.8%	Health Care
General Electric Co	0.60%	-27.3%	-42.9%	Industrials
Newell Brands Inc	0.06%	-27.0%	-29.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

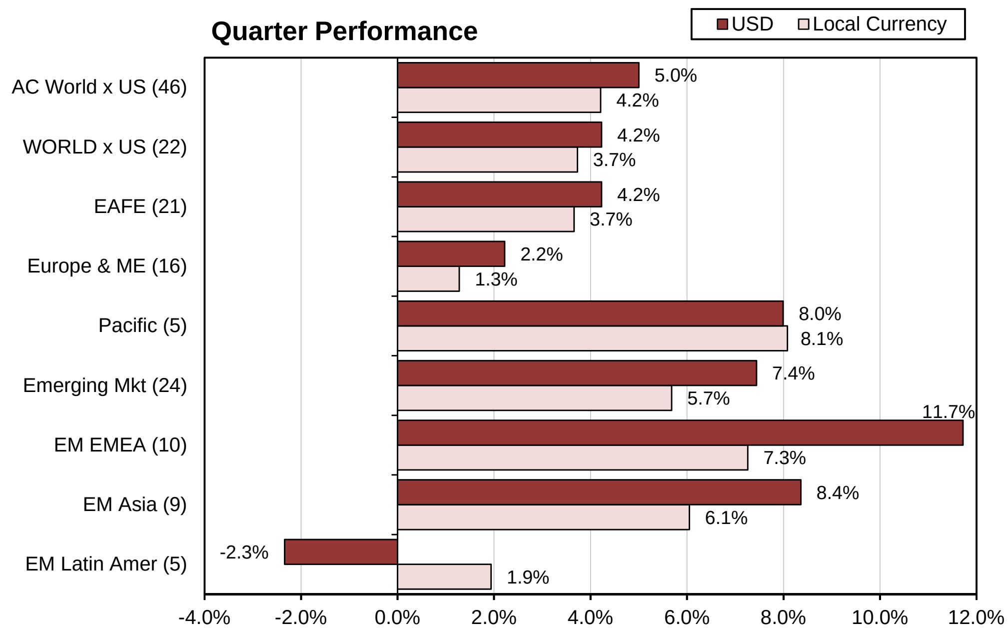
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iconix Brand Group Inc	0.00%	-77.3%	-86.2%	Consumer Discretionary
Aqua Metals Inc	0.00%	-68.9%	-83.8%	Industrials
Immune Design Corp	0.01%	-62.3%	-29.1%	Health Care
GNC Holdings Inc	0.01%	-58.3%	-66.6%	Consumer Discretionary
Eastman Kodak Co	0.00%	-57.8%	-80.0%	Information Technology
GenMark Diagnostics Inc	0.01%	-56.7%	-65.9%	Health Care
Willbros Group Inc	0.00%	-55.9%	-56.2%	Energy
NanoString Technologies Inc	0.01%	-53.8%	-66.5%	Health Care
Nordic American Tankers Ltd	0.01%	-53.6%	-67.8%	Energy
Curis Inc	0.00%	-53.0%	-77.3%	Health Care

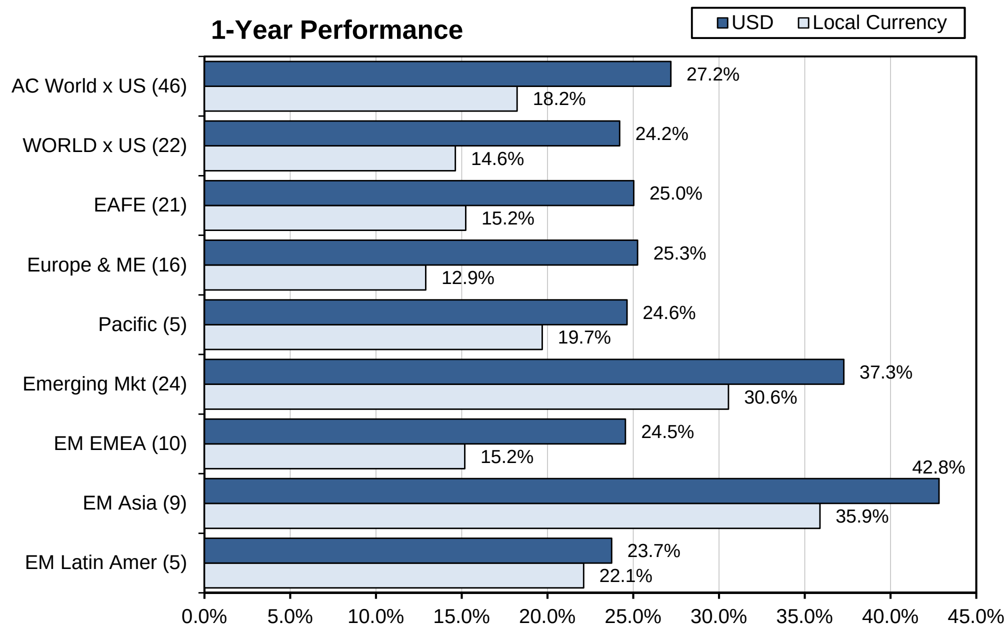
Source: Morningstar Direct

- International equity returns advanced during the 4th quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. The USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The USD weakness is also visible in the 1-year performance for broad international indices, with all indices showing higher returns in terms of USD.

- Results for broad developed market international indices were positive for the 4th quarter in both USD and local currency terms with the MSCI EAFE Index returning 4.2% and 3.7% respectively. While developed markets advanced on the back of positive economic data, ongoing political developments also impacted several markets thorough the quarter. Enthusiasm over the ECB's decision to extend its quantitative easing program was waned by German Chancellor Merkel's failure to form a coalition government and Catalonia's independence referendum. In the UK, initial concerns over a "hard Brexit" were tempered toward the end of the quarter as a the EU and UK were able to come to a preliminary agreement, increasing the odds of a more amicable separation. Prime Minister Abe's coalition government was successful in Japan's October elections, winning a clear majority and providing reassurance that Japan's current monetary and fiscal policies will likely continue without major change. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 25.0% and 15.2% in USD and local currency terms respectively.

- The MSCI Emerging Market Index outperformed developed markets during the 4th quarter, returning 7.4% and 5.7% in USD and local currency terms respectively. While the same tailwinds that pushed developed international markets higher also benefitted emerging market equities, rising commodity and technology stock prices also helped gains. Similar to developed markets, political news influenced emerging markets during the quarter. In China, there was a change in posture with a greater focus on quality growth, financial stability and economic reforms. India announced relief for the country's state run banks designed to inject additional liquidity to the financial system to improve lending and stimulate the economy. Mexican stocks suffered as the peso weakened against the dollar and investor concerns surrounding the future of NAFTA's pushed prices lower. Brazil also faced currency headwinds and despite the fact that corruption charges against President Temer were dropped, recent votes indicated that support for future political reforms may have weakened. One year returns for the MSCI Emerging Market Index were an impressive 37.3% in USD terms and 30.6% in terms of local currency.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.3%	5.3%	24.7%
Consumer Staples	11.2%	4.9%	24.1%
Energy	5.3%	10.0%	21.6%
Financials	21.2%	3.0%	24.7%
Health Care	10.1%	0.0%	16.9%
Industrials	14.6%	4.8%	30.0%
Information Technology	6.4%	5.0%	39.3%
Materials	8.2%	8.5%	33.9%
Real Estate	3.6%	6.4%	21.7%
Telecommunication Services	3.9%	0.7%	12.9%
Utilities	3.2%	-1.0%	19.2%
Total	**100.0%**	**4.2%**	**25.0%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.1%	28.1%
Consumer Staples	9.6%	5.5%	24.0%
Energy	6.7%	7.4%	16.5%
Financials	23.1%	4.5%	26.0%
Health Care	7.6%	1.3%	18.1%
Industrials	11.9%	4.8%	29.4%
Information Technology	11.5%	6.2%	51.1%
Materials	8.2%	8.4%	32.2%
Real Estate	3.2%	5.6%	26.5%
Telecommunication Services	4.0%	1.5%	14.5%
Utilities	2.9%	-0.4%	18.6%
Total	**100.0%**	**5.0%**	**27.2%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.2%	9.0%	40.1%
Consumer Staples	6.6%	8.2%	25.5%
Energy	6.8%	7.9%	21.1%
Financials	23.5%	8.2%	32.6%
Health Care	2.7%	16.6%	32.7%
Industrials	5.2%	5.1%	26.1%
Information Technology	27.7%	7.1%	60.6%
Materials	7.4%	8.7%	33.6%
Real Estate	2.8%	3.1%	49.5%
Telecommunication Services	4.8%	3.0%	16.8%
Utilities	2.4%	1.5%	16.6%
Total	**100.0%**	**7.4%**	**37.3%**

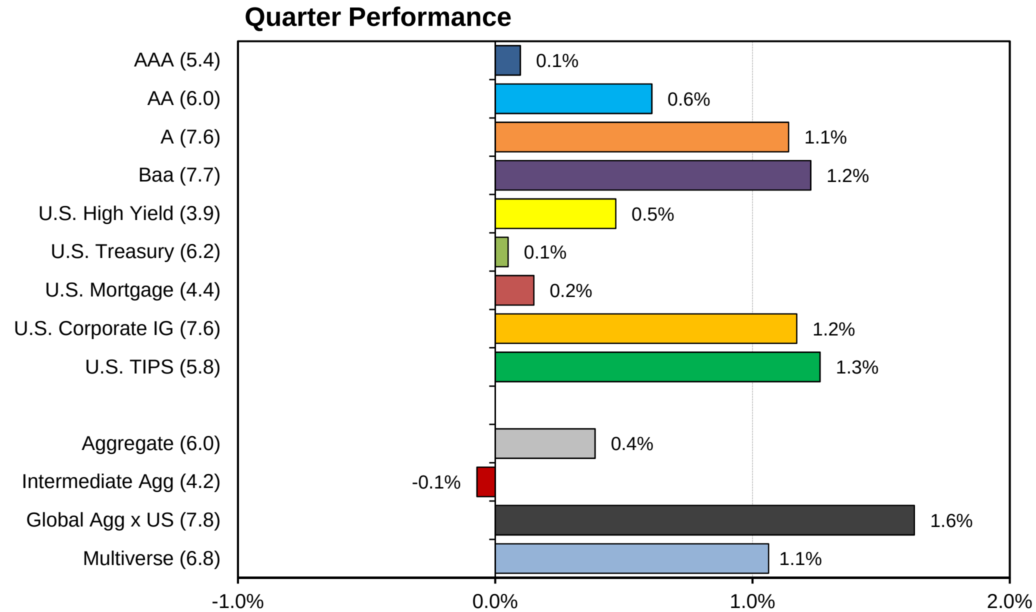
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.5%	8.5%	24.0%
United Kingdom	17.8%	12.2%	5.7%	22.3%
France	10.7%	7.3%	1.5%	28.8%
Germany	9.8%	6.7%	2.8%	27.7%
Switzerland	8.0%	5.5%	1.8%	22.5%
Australia	6.9%	4.8%	6.8%	19.9%
Hong Kong	3.6%	2.5%	6.6%	36.2%
Netherlands	3.6%	2.5%	0.8%	32.2%
Spain	3.2%	2.2%	-1.6%	27.1%
Sweden	2.7%	1.8%	-3.8%	20.6%
Italy	2.3%	1.6%	-2.3%	28.4%
Denmark	1.8%	1.3%	2.2%	34.7%
Singapore	1.3%	0.9%	10.1%	35.6%
Belgium	1.1%	0.8%	-1.5%	18.6%
Finland	0.9%	0.6%	-2.6%	22.5%
Norway	0.7%	0.5%	1.9%	28.3%
Ireland	0.5%	0.3%	3.5%	18.1%
Israel	0.5%	0.3%	4.1%	2.1%
Austria	0.3%	0.2%	5.8%	58.3%
New Zealand	0.2%	0.1%	1.5%	11.7%
Portugal	0.2%	0.1%	-2.0%	23.8%
Total EAFE Countries	**100.0%**	**68.7%**	**4.2%**	**25.0%**
Canada		6.6%	4.3%	16.1%
Total Developed Countries		**75.2%**	**4.2%**	**24.2%**
China		7.4%	7.6%	54.1%
Korea		3.8%	11.4%	47.3%
Taiwan		2.8%	4.0%	27.5%
India		2.2%	11.8%	38.8%
South Africa		1.8%	21.4%	36.1%
Brazil		1.7%	-2.0%	24.1%
Russia		0.8%	4.3%	5.2%
Mexico		0.7%	-8.1%	16.0%
Malaysia		0.6%	7.9%	25.1%
Indonesia		0.6%	8.2%	24.2%
Thailand		0.6%	9.5%	34.5%
Poland		0.3%	5.8%	54.7%
Chile		0.3%	7.2%	42.2%
Philippines		0.3%	6.5%	24.6%
Turkey		0.3%	4.3%	38.4%
United Arab Emirates		0.2%	-4.6%	2.9%
Qatar		0.1%	4.7%	-11.5%
Colombia		0.1%	0.8%	16.3%
Peru		0.1%	7.3%	38.4%
Greece		0.1%	13.3%	28.6%
Hungary		0.1%	7.1%	40.0%
Czech Republic		0.0%	7.8%	35.5%
Egypt		0.0%	-2.1%	5.1%
Pakistan		0.0%	-5.5%	-24.4%
Total Emerging Countries		**24.8%**	**7.4%**	**37.3%**
Total ACWIxUS Countries		**100.0%**	**5.0%**	**27.2%**

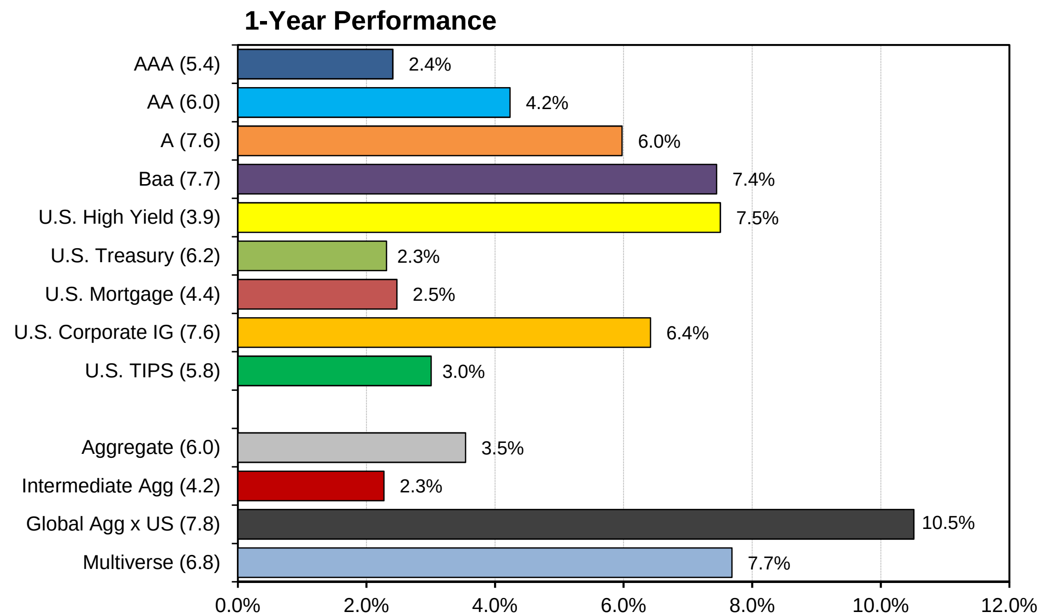
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Broad fixed income benchmarks were slightly positive during the 4th quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. This process will reduce the size of the Fed's balance sheet over time and can be viewed as tightening of monetary policy. Positive macroeconomic data throughout the quarter increased expectations that the Federal Open Market Committee (FOMC) would increase short-term interest rates during the quarter, pushing interest rates higher, especially at the short end of the yield curve. The FOMC announced a 25 bps interest rate hike after its December meeting, however, investors were not surprised by the rate increase and market reactions were relatively muted. Despite subdued inflation, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening in 2018. This caused a flattening of the yield curve as short-term market yields rose and rates on maturities greater than 10 years fell. Long-term rates fell due to the artificially low supply caused by significant Fed ownership of long maturity Treasuries as well as strong investor demand. All else equal, this was a benefit to longer duration indices. While this was a relatively difficult period for fixed income investments, the Bloomberg Barclays U.S. Aggregate Index stayed slightly positive for the quarter and calendar year, returning 0.4% and 3.5% respectively.

- Within investment grade credit, lower quality corporate issues outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. Baa rated credit was the best performing investment grade credit quality segment returning 1.2% for the quarter and 7.4% for the year. High yield debt trailed investment grade credit for the quarter due to its lower duration and lack of spread compression relative to investment grade credit. While investment grade spreads tightened 8 bps during the 4th quarter, spreads on high yield bonds tightened only 4 bps. However, high yield debt continues to be the largest beneficiary of the strengthening economy over last year with the Bloomberg Barclays High Yield Index appreciating 7.5%.

- A review of sector performance shows that investment grade credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities during the 4th quarter. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries struggled through the quarter due to lower yields and tightening monetary policy. Despite widening spreads and increased supply, MBS managed to outperform Treasuries for the quarter and the year. For calendar year 2017, Treasury securities were the worst performing investment grade sector returning 2.3%, while U.S. investment grade corporate bonds were the best performing investment grade sector gaining 6.4%.



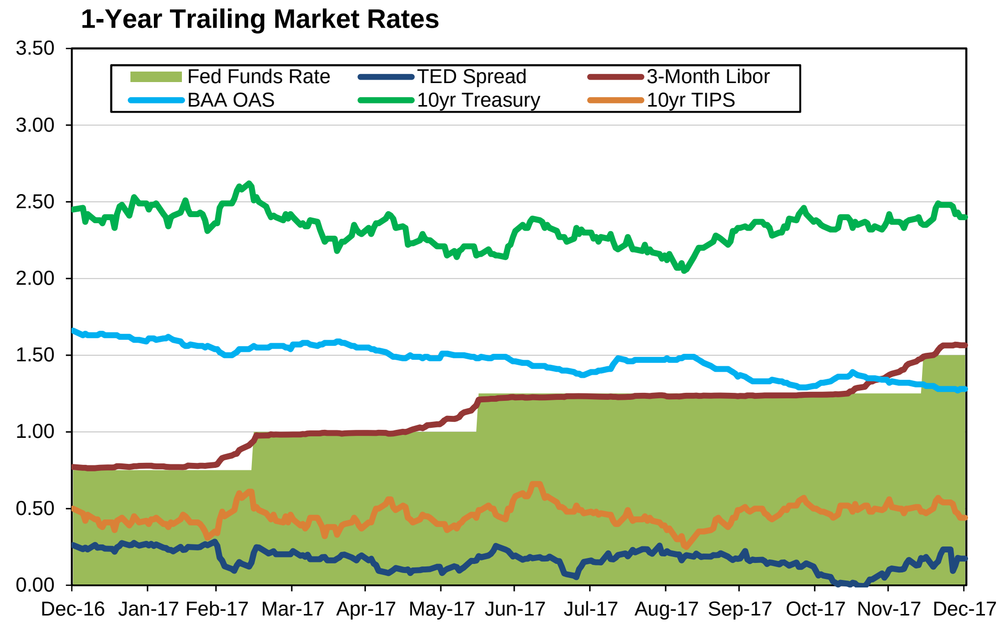


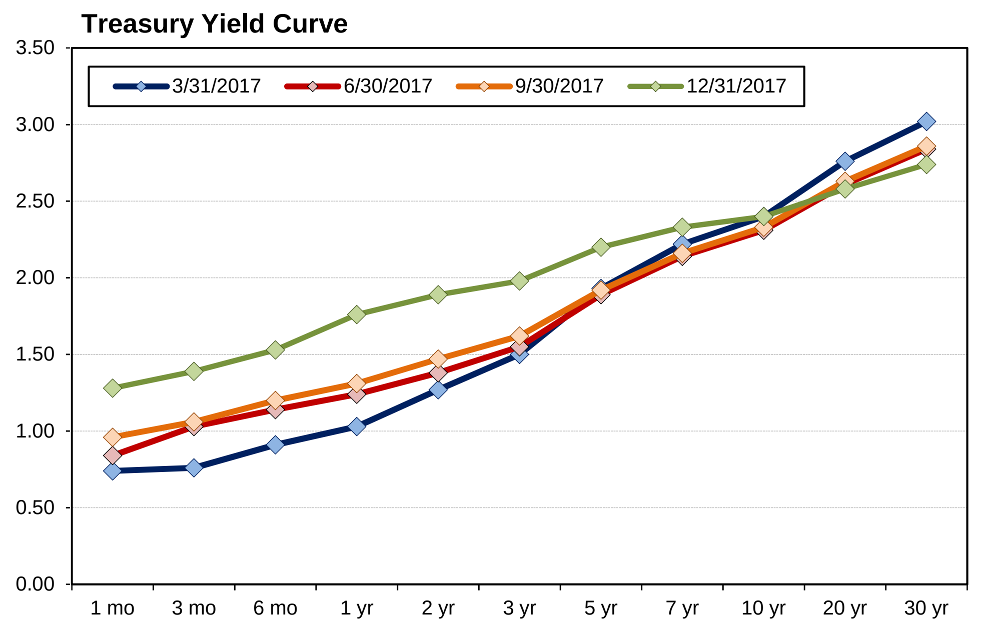
Source: Bloomberg

- Global fixed income indices also 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 benefitted them in the current quarter, 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 due to their relatively long durations and a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 1.6% and 10.5% for the 4th quarter and year-to-date period respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture during the quarter. Notably, the ECB, while extending its current quantitative easing program well into 2018, announced that it be reducing the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. Similarly, despite a dovish stance on future rate increases, the BoE voted to raise interest rates for the first time in a decade.

- 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) ended 2017 close to where it began the year, modestly rising during the 4th quarter. During the year, rates peaked during the 1st quarter of 2017 before hitting a low during the 3rd quarter. They then gradually rose to end the year slightly lower than where they started, falling to 2.40% from 2.45%. 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. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 38 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.

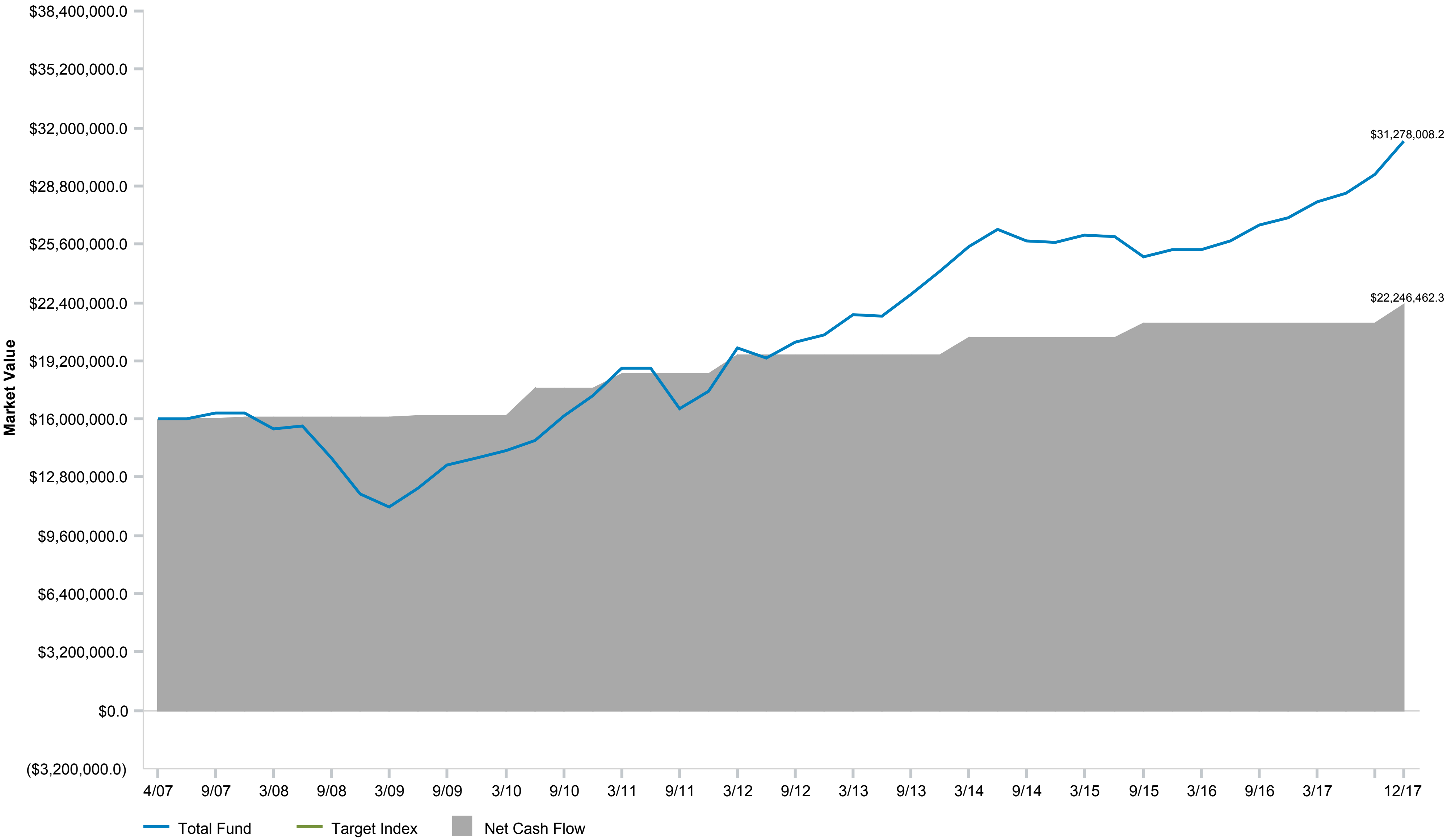
- The lower graph provides a snapshot of the U.S. Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve have generally declined. The significant upward shift in short-term interest rates and decline of long-term interest rates throughout the year is clearly visible.



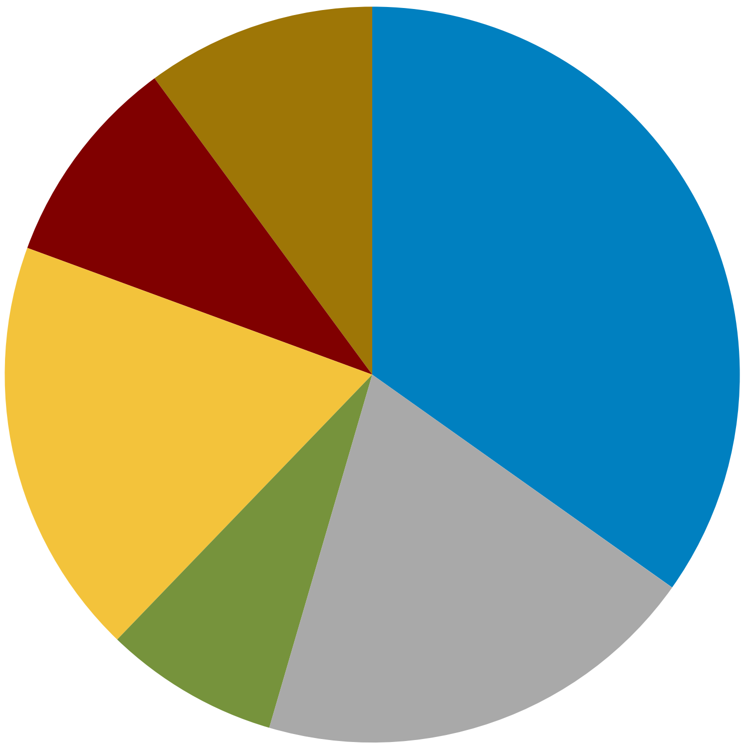
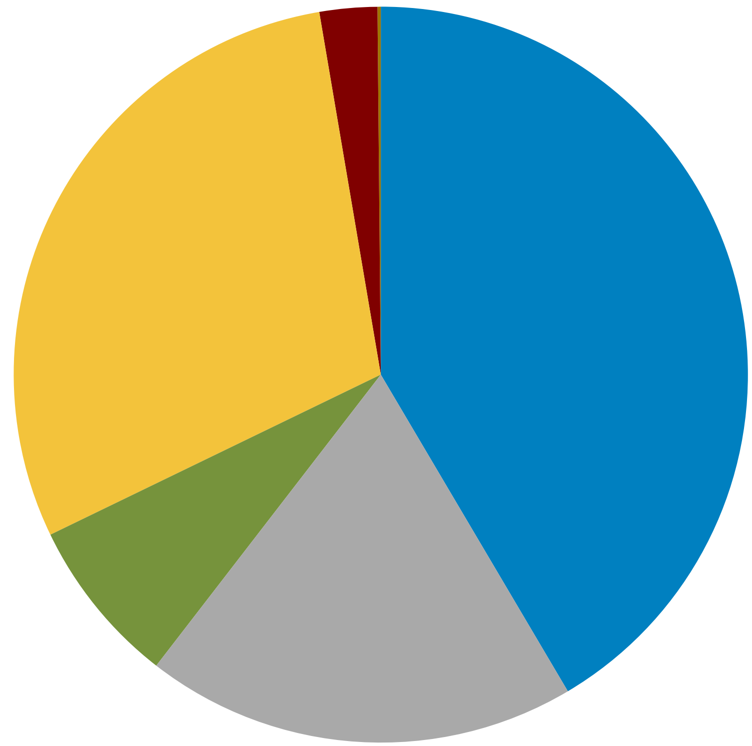


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Schedule of Investable Assets



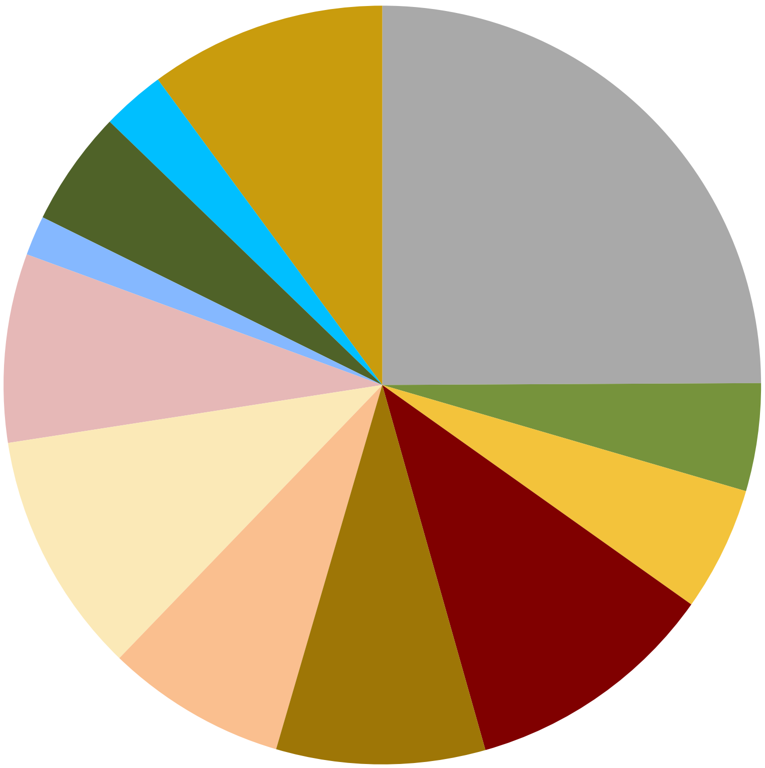
Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	16,000,000	6,246,462	9,031,546	31,278,008

September 30, 2017 : $29,415,155	**December 31, 2017 : $31,278,008**
	

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

Allocation	Market Value ($)	Allocation (%)
Domestic Equity	12,978,133	41.49
International Equity	5,938,937	18.99
Total Alternative Strategies	2,300,870	7.36
Total Fixed Income	9,219,834	29.48
Total Real Assets	793,347	2.54
Total Liquid Capital	46,887	0.15

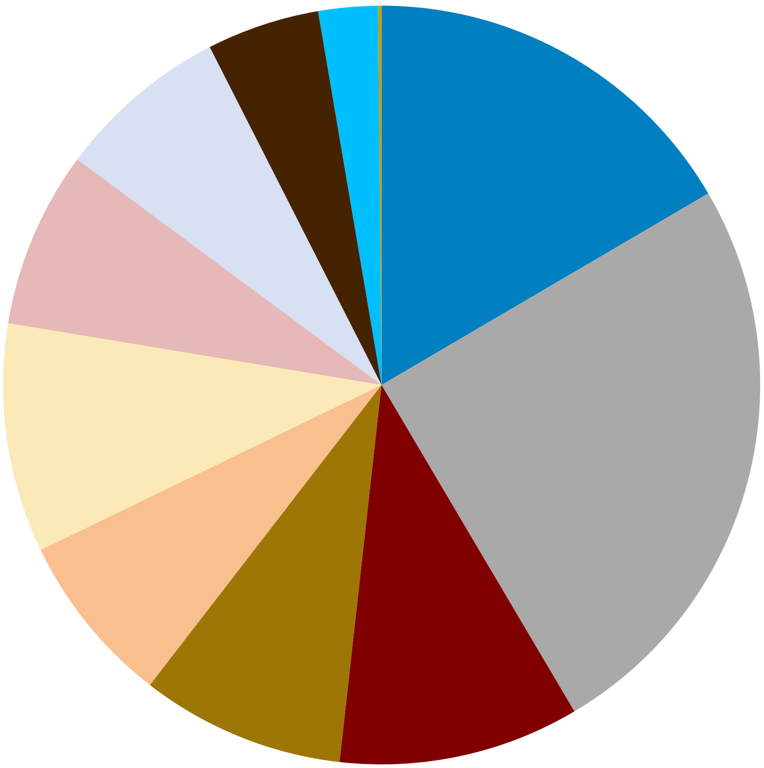
September 30, 2017 : $29,415,155



Allocation

	Market Value	Allocation
Vanguard S&P MC 400 [VSPMX]	-	0.0
Fidelity Total Market Index Fund Premium Class	7,329,326	24.9
FPA Crescent Fund	1,351,439	4.6
FMI Common Stock Fund	1,560,892	5.3
Dodge & Cox Intl Stock Fund	3,175,876	10.8
Artisan International Instl Fd	2,620,365	8.9
Forester Offshore A2, Ltd.	2,261,054	7.7
Vanguard Total Bond Market Index Fund Adm	3,043,630	10.3
Vanguard Short Term US Treas Adm Fd	2,365,473	8.0
Met West Total Return Bond Fund (MWTIX)	-	0.0
PIMCO Div Inc Bond Fund (PDIIX)	-	0.0
Nuveen Gresham Diversified Commodities Fund	498,438	1.7
Van Eck Global Hard Assets I Fund	1,447,408	4.9
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,663	2.7
Government Stif 15	2,969,591	10.1

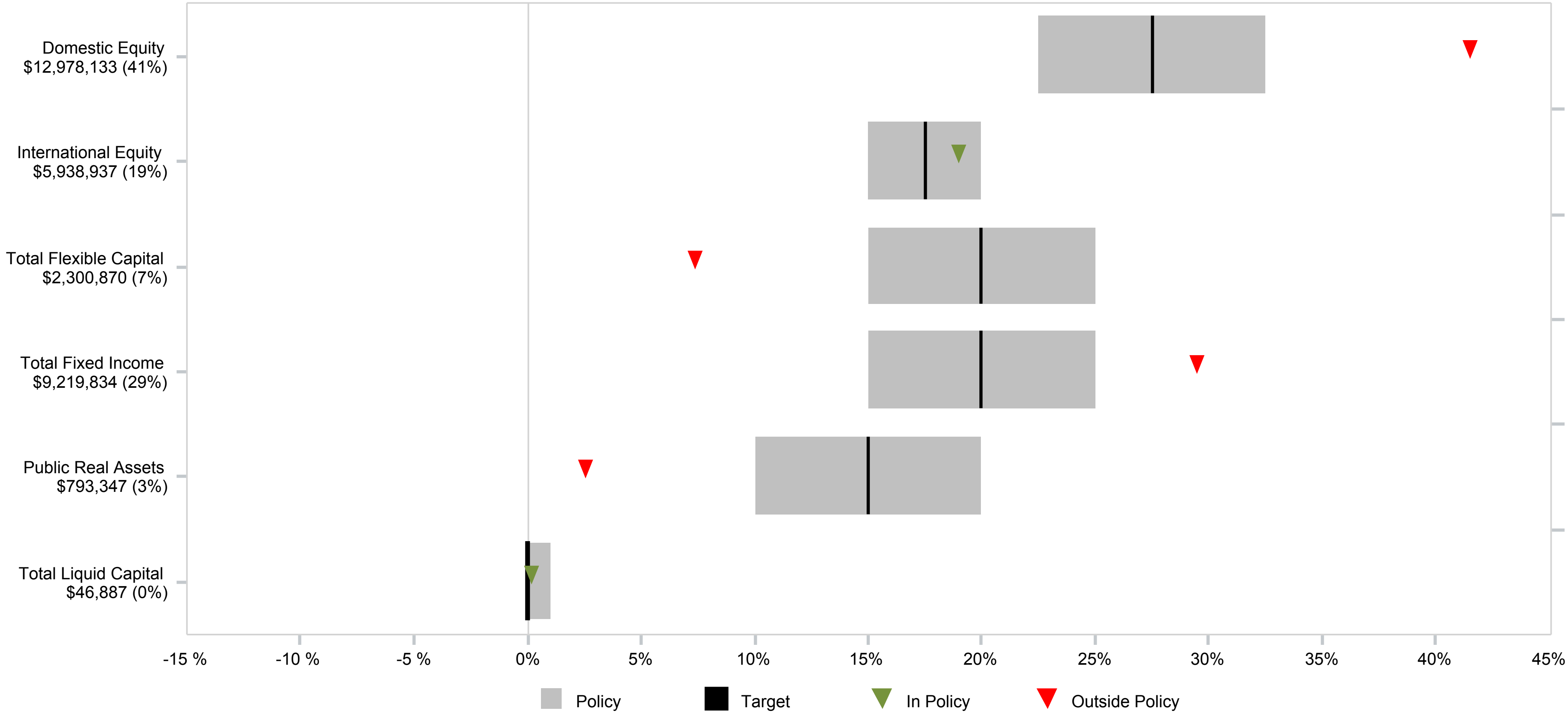
December 31, 2017 : $31,278,008



Allocation

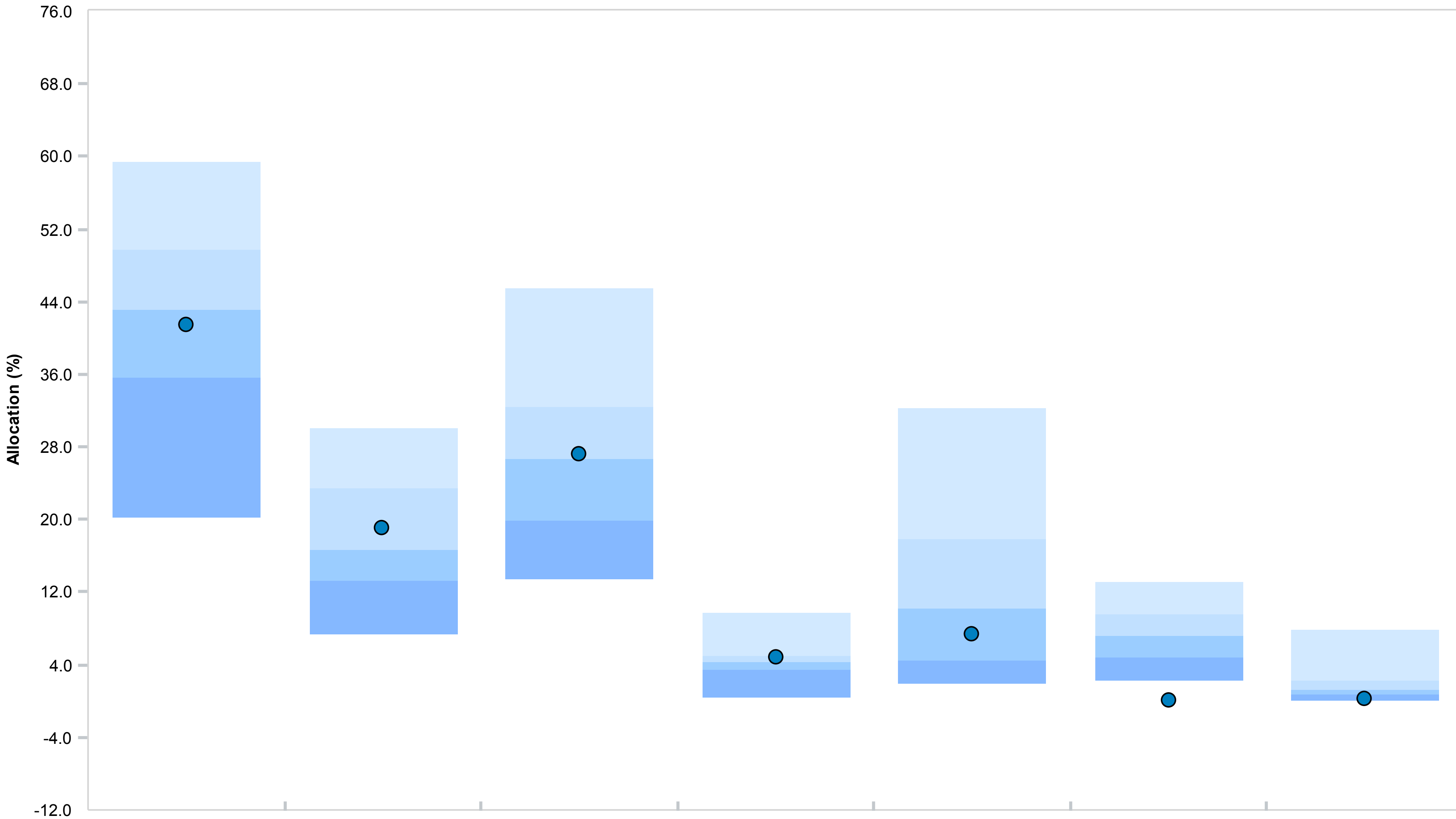
	Market Value	Allocation
Vanguard S&P MC 400 [VSPMX]	5,184,465	16.6
Fidelity Total Market Index Fund Premium Class	7,793,668	24.9
FPA Crescent Fund	-	0.0
FMI Common Stock Fund	-	0.0
Dodge & Cox Intl Stock Fund	3,214,177	10.3
Artisan International Instl Fd	2,724,760	8.7
Forester Offshore A2, Ltd.	2,300,870	7.4
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
Nuveen Gresham Diversified Commodities Fund	-	0.0
Van Eck Global Hard Assets I Fund	-	0.0
Vanguard Short-Term Inflation Protected Securities Adm. Fund	793,347	2.5
Government Stif 15	46,887	0.1

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal.
Total Fund	31,278,008	100.0	N/A	100.0	N/A	-
Domestic Equity	12,978,133	41.5	22.5	27.5	32.5	-4,376,681
International Equity	5,938,937	19.0	15.0	17.5	20.0	-465,285
Total Flexible Capital	2,300,870	7.4	15.0	20.0	25.0	3,954,732
Total Fixed Income	9,219,834	29.5	15.0	20.0	25.0	-2,964,232
Public Real Assets	793,347	2.5	10.0	15.0	20.0	3,898,354
Total Liquid Capital	46,887	0.1	0.0	0.0	1.0	-46,887



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	41.49 (59)	18.99 (45)	27.20 (49)	4.82 (32)	7.36 (62)	0.00	0.15 (92)
5th Percentile	59.31	30.05	45.50	9.69	32.27	13.03	7.82
1st Quartile	49.72	23.37	32.47	4.95	17.87	9.60	2.27
Median	43.03	16.70	26.66	4.36	10.22	7.12	1.31
3rd Quartile	35.70	13.25	19.92	3.40	4.37	4.71	0.65
95th Percentile	20.23	7.35	13.43	0.30	1.97	2.24	0.06

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 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2017
Domestic Equity	**10,241,657**	**2,037,723**	**-**	**-**	**-**	**-**	**171,515**	**527,238**	**12,978,133**
Fidelity Total Market Index Fund Premium Class	7,329,326	-	-	-	-	-	146,746	317,596	7,793,668
Vanguard S&P MC 400 [VSPMX]	-	5,000,000	-	-	-	-	24,769	159,696	5,184,465
FMI Common Stock Fund	1,560,892	-1,583,090	-	-	-	-	-	22,198	-
FPA Crescent Fund	1,351,439	-1,379,187	-	-	-	-	-	27,748	-
International Equity	**5,796,241**	**-**	**-**	**-**	**-**	**-**	**85,224**	**57,472**	**5,938,937**
Dodge & Cox Intl Stock Fund	3,175,876	-	-	-	-	-	60,737	-22,436	3,214,177
Artisan International Instl Fd	2,620,365	-	-	-	-	-	24,486	79,908	2,724,760
Total Alternative Strategies	**2,261,054**	**-**	**-**	**-**	**-**	**-**	**-**	**39,816**	**2,300,870**
Forester Offshore A2, Ltd.	2,261,054	-	-	-	-	-	-	39,816	2,300,870
Total Fixed Income	**5,409,103**	**3,800,000**	**-**	**-**	**-**	**-**	**53,002**	**-42,271**	**9,219,834**
Vanguard Total Bond Market Index Fund Adm	3,043,630	-	-	-	-	-	20,771	-8,465	3,055,935
Vanguard Short Term US Treas Adm Fd	2,365,473	-	-	-	-	-	8,579	-17,823	2,356,229
Met West Total Return Bond Fund (MWTIX)	-	2,300,000	-	-	-	-	7,453	-6,449	2,301,004
PIMCO Div Inc Bond Fund (PDIIX)	-	1,500,000	-	-	-	-	16,200	-9,534	1,506,666
Total Real Assets	**2,737,509**	**-1,912,490**	**-**	**-**	**-**	**-**	**11,873**	**-43,546**	**793,347**
Van Eck Global Hard Assets I Fund	1,447,408	-1,403,171	-	-	-	-	-	-44,237	-
Nuveen Gresham Diversified Commodities Fund	498,438	-509,319	-	-	-	-	-	10,881	-
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,663	-	-	-	-	-	11,873	-10,190	793,347
Total Liquid Capital	**2,969,591**	**-3,925,234**	**1,000,000**	**-**	**-**	**-**	**2,529**	**-**	**46,887**
Government Stif 15	2,969,591	-3,925,234	1,000,000	-	-	-	2,529	-	46,887
Total Fund	**29,415,155**	**-**	**1,000,000**	**-**	**-**	**-**	**324,144**	**538,710**	**31,278,008**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2017
Domestic Equity	**10,241,657**	**2,037,723**	**-**	**-**	**-**	**-**	**171,515**	**527,238**	**12,978,133**
Fidelity Total Market Index Fund Premium Class	7,329,326	-	-	-	-	-	146,746	317,596	7,793,668
Vanguard S&P MC 400 [VSPMX]	-	5,000,000	-	-	-	-	24,769	159,696	5,184,465
FMI Common Stock Fund	1,560,892	-1,583,090	-	-	-	-	-	22,198	-
FPA Crescent Fund	1,351,439	-1,379,187	-	-	-	-	-	27,748	-
International Equity	**5,796,241**	**-**	**-**	**-**	**-**	**-**	**85,224**	**57,472**	**5,938,937**
Dodge & Cox Intl Stock Fund	3,175,876	-	-	-	-	-	60,737	-22,436	3,214,177
Artisan International Instl Fd	2,620,365	-	-	-	-	-	24,486	79,908	2,724,760
Total Alternative Strategies	**2,261,054**	**-**	**-**	**-**	**-**	**-**	**-**	**39,816**	**2,300,870**
Forester Offshore A2, Ltd.	2,261,054	-	-	-	-	-	-	39,816	2,300,870
Total Fixed Income	**5,409,103**	**3,800,000**	**-**	**-**	**-**	**-**	**53,002**	**-42,271**	**9,219,834**
Vanguard Total Bond Market Index Fund Adm	3,043,630	-	-	-	-	-	20,771	-8,465	3,055,935
Vanguard Short Term US Treas Adm Fd	2,365,473	-	-	-	-	-	8,579	-17,823	2,356,229
Met West Total Return Bond Fund (MWTIX)	-	2,300,000	-	-	-	-	7,453	-6,449	2,301,004
PIMCO Div Inc Bond Fund (PDIIX)	-	1,500,000	-	-	-	-	16,200	-9,534	1,506,666
Total Real Assets	**2,737,509**	**-1,912,490**	**-**	**-**	**-**	**-**	**11,873**	**-43,546**	**793,347**
Van Eck Global Hard Assets I Fund	1,447,408	-1,403,171	-	-	-	-	-	-44,237	-
Nuveen Gresham Diversified Commodities Fund	498,438	-509,319	-	-	-	-	-	10,881	-
Vanguard Short-Term Inflation Protected Securities Adm. Fund	791,663	-	-	-	-	-	11,873	-10,190	793,347
Total Liquid Capital	**2,969,591**	**-3,925,234**	**1,000,000**	**-**	**-**	**-**	**2,529**	**-**	**46,887**
Government Stif 15	2,969,591	-3,925,234	1,000,000	-	-	-	2,529	-	46,887
Total Fund	**29,415,155**	**-**	**1,000,000**	**-**	**-**	**-**	**324,144**	**538,710**	**31,278,008**

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)	**31,278,008**	**100.0**	**0.68 (83)**	**3.01 (90)**	**3.01 (90)**	**12.15 (92)**	**12.15 (92)**	**4.64 (96)**	**6.50 (95)**	**3.65 (99)**	**05/01/2007**
Target Index			0.92 (50)	3.01 (90)	3.01 (90)	12.17 (92)	12.17 (92)	5.39 (94)	6.51 (95)	N/A	
All Public Plans-Total Fund Median			0.91	3.73	3.73	15.57	15.57	7.45	9.17	6.05	
Total Fund	**31,278,008**	**100.0**	**0.68 (83)**	**3.01 (90)**	**3.01 (90)**	**12.15 (92)**	**12.15 (92)**	**4.64 (96)**	**6.50 (95)**	**3.82 (98)**	**05/01/2007**
Target Index			0.92 (50)	3.01 (90)	3.01 (90)	12.17 (92)	12.17 (92)	5.39 (94)	6.51 (95)	N/A	
All Public Plans-Total Fund Median			0.91	3.73	3.73	15.57	15.57	7.45	9.17	6.05	
Domestic Equity	**12,978,133**	**41.5**	**0.69 (52)**	**6.03 (39)**	**6.03 (39)**	**19.22 (44)**	**19.22 (44)**	**10.20 (35)**	**14.43 (39)**	**6.03 (65)**	**06/01/2007**
Russell 3000 Index			1.00 (40)	6.34 (32)	6.34 (32)	21.13 (36)	21.13 (36)	11.12 (22)	15.58 (20)	7.73 (31)	
IM U.S. Equity (MF) Median			0.73	5.38	5.38	17.77	17.77	9.17	13.71	6.79	
Vanguard S&P MC 400 [VSPMX]	5,184,465	16.6	0.22 (70)	N/A	N/A	N/A	N/A	N/A	N/A	3.90 (45)	11/01/2017
S&P MidCap 400 Index			0.22 (70)	6.25 (29)	6.25 (29)	16.24 (60)	16.24 (60)	11.14 (16)	15.01 (20)	3.90 (45)	
IM U.S. Mid Cap Equity (MF) Median			0.57	5.55	5.55	18.71	18.71	8.83	13.48	3.67	
Fidelity Total Market Index Fund Premium Class	7,793,668	24.9	1.01 (51)	6.34 (41)	6.34 (41)	21.15 (38)	21.15 (38)	11.09 (14)	15.57 (19)	7.83 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			1.14 (42)	6.37 (39)	6.37 (39)	21.00 (41)	21.00 (41)	10.91 (18)	15.43 (24)	7.82 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			1.01	6.03	6.03	20.33	20.33	9.41	14.39	6.48	
International Equity	**5,938,937**	**19.0**	**1.25 (82)**	**2.46 (90)**	**2.46 (90)**	**27.19 (60)**	**27.19 (60)**	**5.37 (88)**	**7.98 (35)**	**2.88 (44)**	**06/01/2007**
MSCI EAFE (Net) Index			1.61 (65)	4.23 (58)	4.23 (58)	25.03 (73)	25.03 (73)	7.80 (61)	7.90 (36)	1.88 (64)	
IM International Equity (MF) Median			2.00	4.67	4.67	28.78	28.78	8.35	7.13	2.49	
Dodge & Cox Intl Stock Fund	3,214,177	10.3	2.04 (18)	1.21 (100)	1.21 (100)	23.94 (63)	23.94 (63)	5.96 (73)	8.51 (9)	3.00 (21)	06/01/2007
MSCI EAFE (Net) Index			1.61 (44)	4.23 (44)	4.23 (44)	25.03 (44)	25.03 (44)	7.80 (30)	7.90 (17)	1.88 (44)	
IM International Large Cap Core Equity (MF) Median			1.52	4.06	4.06	24.75	24.75	7.07	6.75	1.62	
Artisan International Instl Fd	2,724,760	8.7	0.33 (97)	3.98 (52)	3.98 (52)	31.24 (11)	31.24 (11)	4.64 (94)	7.38 (35)	7.38 (35)	01/01/2013
MSCI EAFE (Net) Index			1.61 (36)	4.23 (38)	4.23 (38)	25.03 (55)	25.03 (55)	7.80 (40)	7.90 (21)	7.90 (21)	
IM International Large Cap Equity (MF) Median			1.36	4.03	4.03	25.32	25.32	7.20	6.91	6.91	
Total Alternative Strategies	**2,300,870**	**7.4**	**0.79**	**1.76**	**1.76**	**9.35**	**9.35**	**2.38**	**4.34**	**3.36**	**07/01/2007**
Forester Offshore A2, Ltd.	2,300,870	7.4	0.79	1.76	1.76	9.68	9.68	2.70	5.72	4.56	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.

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	**9,219,834**	**29.5**	**0.31 (42)**	**-0.02 (92)**	**-0.02 (92)**	**2.08 (96)**	**2.08 (96)**	**1.46 (72)**	**1.22 (48)**	**2.81 (78)**	**06/01/2007**
Fixed Income Composite Index			0.22 (65)	-0.01 (91)	-0.01 (91)	2.10 (96)	2.10 (96)	1.56 (70)	1.42 (42)	N/A	
IM Global Fixed Income (MF) Median			0.27	0.69	0.69	6.98	6.98	2.14	1.18	3.88	
Vanguard Total Bond Market Index Fund Adm	3,055,935	9.8	0.45 (38)	0.40 (36)	0.40 (36)	3.56 (52)	3.56 (52)	N/A	N/A	0.01 (77)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			0.46 (35)	0.39 (39)	0.39 (39)	3.54 (52)	3.54 (52)	2.24 (43)	2.10 (39)	0.30 (62)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.42	0.35	0.35	3.58	3.58	2.16	1.96	0.53	
Vanguard Short Term US Treas Adm Fd	2,356,229	7.5	-0.06 (85)	-0.39 (78)	-0.39 (78)	0.39 (64)	0.39 (64)	0.71 (28)	0.59 (26)	0.59 (26)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.01 (68)	-0.41 (81)	-0.41 (81)	0.68 (44)	0.68 (44)	0.87 (16)	0.73 (16)	0.73 (16)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.01	-0.24	-0.24	0.55	0.55	0.52	0.40	0.40	
Met West Total Return Bond Fund (MWTIX)	2,301,004	7.4	0.38 (67)	N/A	N/A	N/A	N/A	N/A	N/A	0.38 (67)	12/01/2017
Bloomberg Barclays U.S. Aggregate Index			0.46 (35)	0.39 (39)	0.39 (39)	3.54 (52)	3.54 (52)	2.24 (43)	2.10 (39)	0.46 (35)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.42	0.35	0.35	3.58	3.58	2.16	1.96	0.42	
PIMCO Div Inc Bond Fund (PDIIX)	1,506,666	4.8	0.53 (15)	N/A	N/A	N/A	N/A	N/A	N/A	0.53 (15)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.49 (20)	1.02 (20)	1.02 (20)	5.89 (71)	5.89 (71)	4.29 (5)	4.02 (2)	0.49 (20)	
IM Global Fixed Income (MF) Median			0.27	0.69	0.69	6.98	6.98	2.14	1.18	0.27	
Total Real Assets	**793,347**	**2.5**	**0.17 (62)**	**-1.15 (96)**	**-1.15 (96)**	**-6.20 (99)**	**-6.20 (99)**	**-3.13 (100)**	**-5.23 (100)**	**-4.95 (100)**	**07/01/2007**
Real Assets Composite Index			0.17 (62)	0.21 (85)	0.21 (85)	0.82 (88)	0.82 (88)	1.12 (71)	-0.99 (98)	N/A	
IM Absolute Return (MF) Median			0.32	0.95	0.95	5.05	5.05	2.38	2.46	0.21	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	793,347	2.5	0.17 (90)	0.21 (83)	0.21 (83)	0.82 (89)	0.82 (89)	1.12 (73)	N/A	0.41 (83)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.19 (89)	0.21 (84)	0.21 (84)	0.88 (87)	0.88 (87)	1.22 (68)	0.18 (19)	0.56 (77)	
IM U.S. TIPS (MF) Median			0.83	1.11	1.11	2.63	2.63	1.60	-0.27	1.20	
Total Liquid Capital	**46,887**	**0.1**									
Government Stif 15	46,887	0.1									

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

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

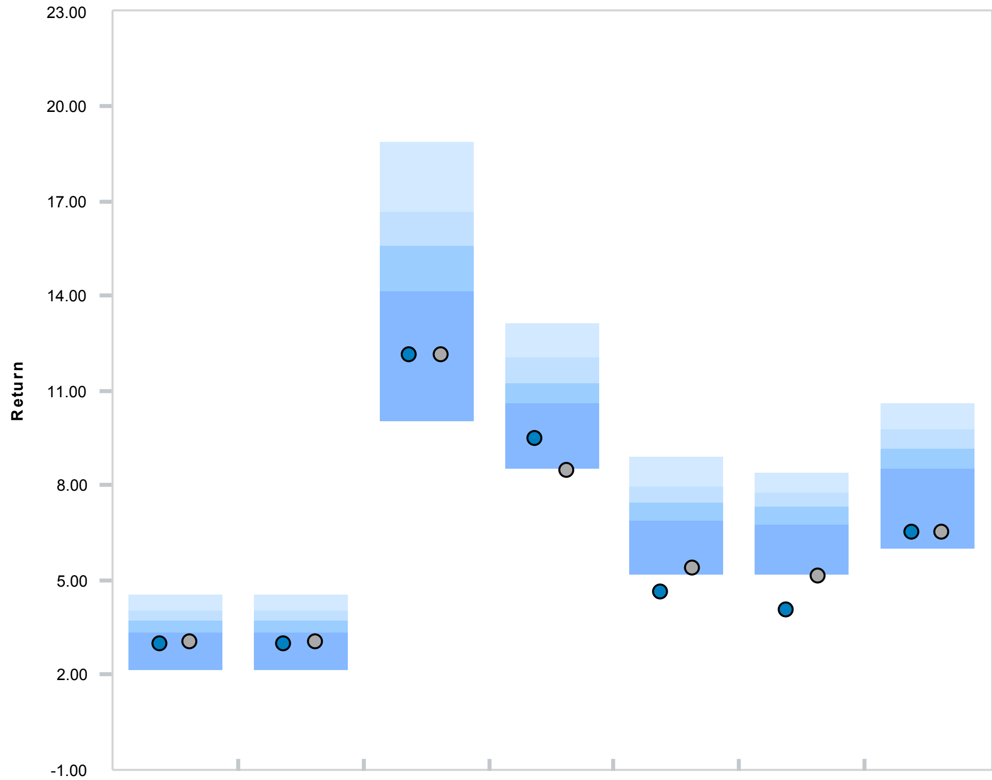
	Allocation		Performance(%)								
	Market Value $	%	FYTD	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009
Total Fund (Net of PBA Fees)	**31,278,008**	**100.0**	**3.01 (90)**	**7.16 (92)**	**-6.34 (100)**	**8.51 (85)**	**12.77 (46)**	**15.85 (83)**	**-1.70 (87)**	**7.69 (93)**	**-3.71 (94)**
Target Index			3.01 (90)	6.67 (95)	-1.94 (80)	7.36 (95)	9.79 (86)	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median			3.73	9.67	-0.50	10.17	12.49	17.98	0.29	9.91	1.57
Total Fund	**31,278,008**	**100.0**	**3.01 (90)**	**7.16 (92)**	**-6.34 (100)**	**8.51 (85)**	**12.77 (46)**	**15.89 (82)**	**-1.61 (86)**	**8.13 (89)**	**-3.23 (93)**
Target Index			3.01 (90)	6.67 (95)	-1.94 (80)	7.36 (95)	9.79 (86)	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median			3.73	9.67	-0.50	10.17	12.49	17.98	0.29	9.91	1.57
Domestic Equity	**12,978,133**	**41.5**	**6.03 (39)**	**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			6.34 (32)	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			5.38	11.89	-1.10	13.73	22.52	27.32	-1.88	10.88	-5.37
Fidelity Total Market Index Fund Premium Class	7,793,668	24.9	6.34 (41)	14.93 (16)	-0.51 (33)	17.91 (28)	21.40 (62)	30.39 (15)	0.62 (27)	11.27 (26)	-6.40 (60)
Wilshire 5000 Total Market Index (full-cap) Index			6.37 (39)	14.77 (17)	-1.18 (43)	17.67 (32)	22.03 (55)	29.64 (24)	0.48 (29)	11.86 (20)	-5.86 (54)
IM U.S. Multi-Cap Core Equity (MF) Median			6.03	11.57	-1.73	16.25	22.74	26.56	-1.60	9.38	-5.52
Vanguard S&P MC 400 [VSPMX]	5,184,465	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			6.25 (29)	15.33 (14)	1.40 (35)	11.82 (49)	27.68 (41)	28.54 (26)	-1.28 (39)	17.78 (23)	-3.11 (42)
IM U.S. Mid Cap Equity (MF) Median			5.55	10.55	-0.44	11.58	27.06	25.56	-2.51	15.33	-3.90
International Equity	**5,938,937**	**19.0**	**2.46 (90)**	**5.63 (74)**	**-12.84 (66)**	**9.63 (8)**	**25.48 (15)**	**23.04 (8)**	**-13.12 (59)**	**5.62 (64)**	**4.13 (50)**
MSCI EAFE (Net) Index			4.23 (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			4.67	9.22	-9.18	4.25	17.79	16.18	-12.11	8.63	4.04
Dodge & Cox Intl Stock Fund	3,214,177	10.3	1.21 (100)	5.62 (54)	-16.19 (98)	13.24 (1)	27.76 (2)	15.88 (43)	-12.97 (78)	7.55 (8)	6.78 (9)
MSCI EAFE (Net) Index			4.23 (44)	6.52 (37)	-8.66 (58)	4.25 (43)	23.77 (20)	13.75 (66)	-9.36 (21)	3.27 (51)	3.23 (23)
IM International Large Cap Core Equity (MF) Median			4.06	5.79	-8.05	3.77	21.51	15.09	-11.31	3.31	1.61
Artisan International Instl Fd	2,724,760	8.7	3.98 (52)	5.64 (52)	-9.34 (65)	6.14 (19)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index			4.23 (38)	6.52 (45)	-8.66 (58)	4.25 (53)	23.77 (14)	13.75 (72)	-9.36 (27)	3.27 (61)	3.23 (27)
IM International Large Cap Equity (MF) Median			4.03	5.85	-7.88	4.36	19.83	16.24	-11.24	3.95	1.27

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

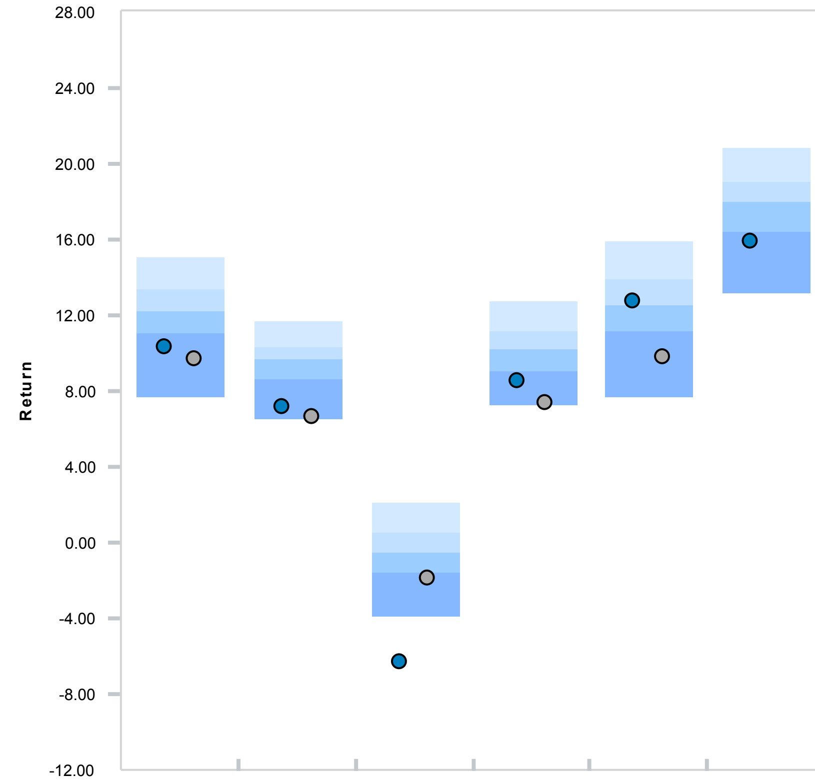
	Allocation		Performance(%)								
	Market Value $	%	FYTD	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009
Total Alternative Strategies	**2,300,870**	**7.4**	**1.76**	**-0.33**	**-3.25**	**5.84**	**11.24**	**8.67**	**-0.63**	**5.91**	**4.94**
Forester Offshore A2, Ltd.	2,300,870	7.4	1.76	-0.03	1.35	7.23	11.72	11.22	-1.96	3.59	5.56
Total Fixed Income	**9,219,834**	**29.5**	**-0.02 (92)**	**3.03 (94)**	**2.51 (2)**	**1.75 (76)**	**-0.73 (36)**	**6.93 (59)**	**1.55 (57)**	**8.79 (37)**	**13.80 (51)**
Fixed Income Composite Index			-0.01 (91)	3.35 (93)	2.50 (2)	2.29 (69)	-0.85 (38)	4.54 (90)	2.18 (44)	7.34 (58)	13.36 (58)
IM Global Fixed Income (MF) Median			0.69	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68	13.86
Vanguard Total Bond Market Index Fund Adm	3,055,935	9.8	0.40 (36)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index			0.39 (39)	5.19 (52)	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			0.35	5.21	1.89	4.19	-1.63	6.79	4.31	9.34	11.34
Vanguard Short Term US Treas Adm Fd	2,356,229	7.5	-0.39 (78)	1.19 (23)	1.49 (21)	0.43 (49)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.41 (81)	1.54 (5)	2.06 (3)	0.63 (38)	-0.01 (15)	1.28 (43)	2.21 (14)	4.36 (21)	4.67 (49)
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			-0.24	0.78	0.79	0.42	-0.67	1.14	1.04	2.92	4.48
Met West Total Return Bond Fund (MWTIX)	2,301,004	7.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index			0.39 (39)	5.19 (52)	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			0.35	5.21	1.89	4.19	-1.63	6.79	4.31	9.34	11.34
PIMCO Div Inc Bond Fund (PDIIX)	1,506,666	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)			1.02 (20)	9.19 (24)	0.86 (17)	6.83 (9)	1.46 (9)	11.61 (7)	1.69 (53)	11.05 (29)	15.99 (29)
IM Global Fixed Income (MF) Median			0.69	7.27	-3.84	3.41	-1.80	7.18	1.77	7.68	13.86
Total Real Assets	**793,347**	**2.5**	**-1.15 (96)**	**13.86 (4)**	**-29.45 (100)**	**1.79 (67)**	**-4.60 (94)**	**11.79 (6)**	**3.67 (1)**	**11.65 (7)**	**-38.31 (100)**
Real Assets Composite Index			0.21 (85)	2.51 (47)	-1.22 (45)	0.14 (85)	-6.10 (95)	N/A	N/A	12.93 (6)	-21.10 (100)
IM Absolute Return (MF) Median			0.95	2.03	-1.81	3.67	1.54	4.53	-1.82	2.02	-1.77
Vanguard Short-Term Inflation Protected Securities Adm. Fund	793,347	2.5	0.21 (83)	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			0.21 (84)	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			1.11	5.77	-1.83	0.95	-6.17	8.21	8.10	8.70	5.16
Total Liquid Capital	**46,887**	**0.1**									
Government Stif 15	46,887	0.1									

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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	3.01 (90)	3.01 (90)	12.15 (92)	9.51 (92)	4.64 (96)	4.08 (97)	6.50 (95)
Target Index	3.01 (90)	3.01 (90)	12.17 (92)	8.51 (96)	5.39 (95)	5.10 (96)	6.51 (95)
Median	3.73	3.73	15.58	11.28	7.46	7.31	9.18

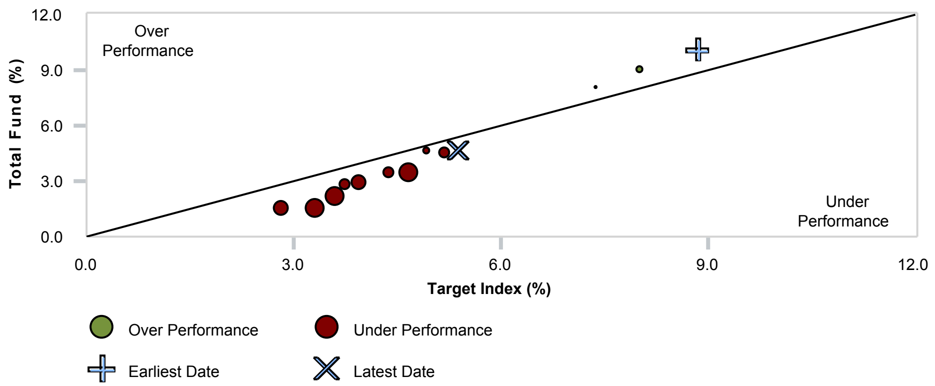


	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund	10.31 (85)	7.16 (92)	-6.34 (100)	8.51 (85)	12.77 (46)	15.89 (82)
Target Index	9.65 (91)	6.67 (95)	-1.94 (80)	7.36 (95)	9.79 (86)	N/A
Median	12.21	9.67	-0.50	10.17	12.49	17.98

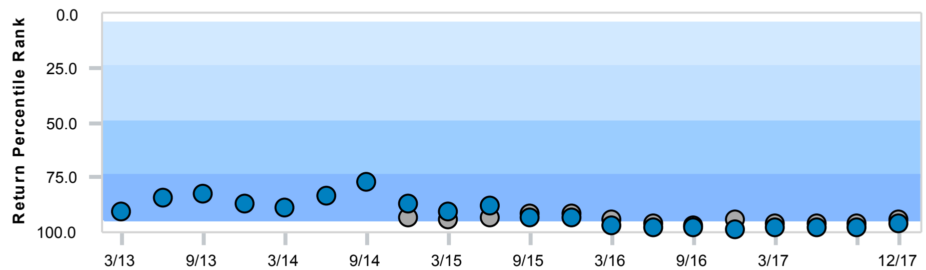
Comparative Performance

	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	1 Qtr Ending Jun-2016
Total Fund	3.46 (50)	1.72 (97)	3.45 (91)	1.32 (26)	3.58 (41)	1.89 (52)
Target Index	2.92 (87)	2.15 (92)	3.56 (89)	0.70 (54)	2.90 (75)	1.07 (94)
All Public Plans-Total Fund Median	3.46	2.99	4.43	0.79	3.39	1.90

3 Yr Rolling Under/Over Performance - 5 Years

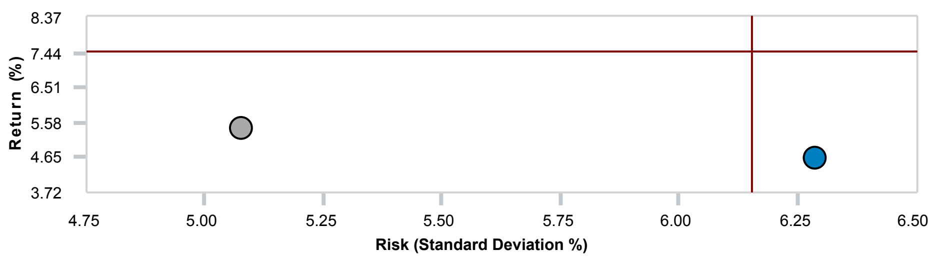


3 Yr Rolling Percentile Ranking - 5 Years



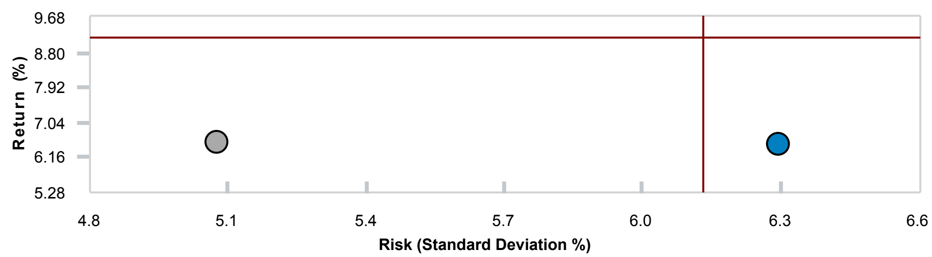
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Target Index	13	0 (0%)	0 (0%)	0 (0%)	13 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.64	6.29
Target Index	5.39	5.08
Median	7.45	6.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.50	6.30
Target Index	6.51	5.08
Median	9.16	6.13

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.91	109.93	137.28	-1.69	-0.34	0.70	1.20	4.01
Target Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	3.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.93	112.07	128.81	-1.20	0.03	1.00	1.20	3.68
Target Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	2.84

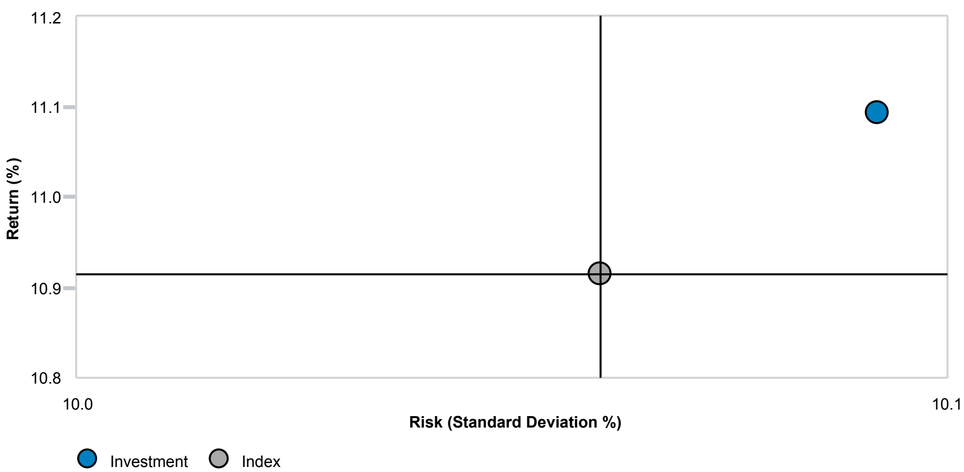
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.09	10.09	1.06	100.48	11	99.08	1
Index	10.91	10.06	1.05	100.00	10	100.00	2

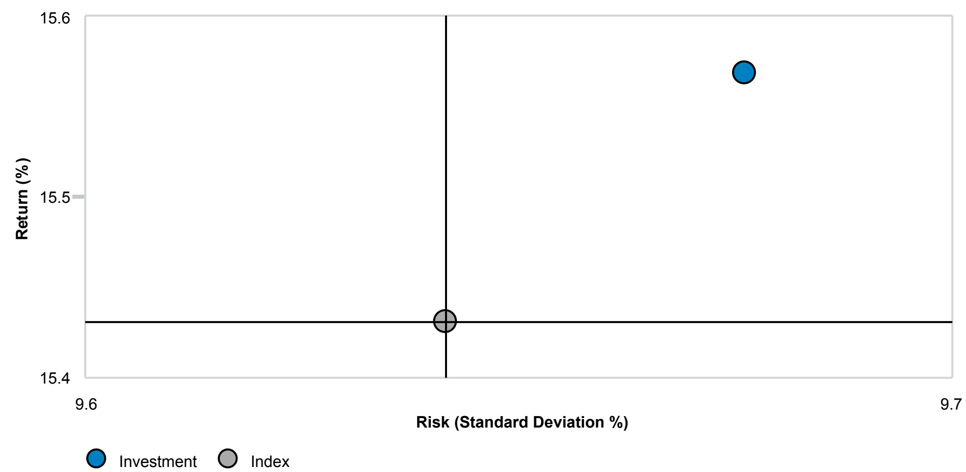
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.57	9.68	1.53	100.35	18	99.34	2
Index	15.43	9.64	1.52	100.00	17	100.00	3

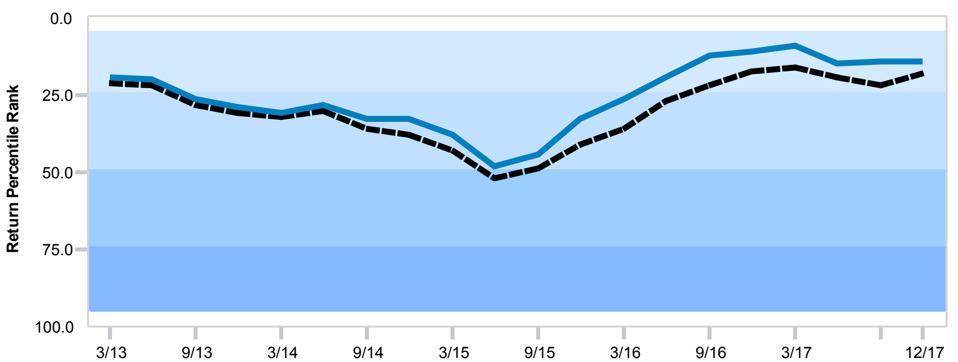
Risk and Return 3 Years



Risk and Return 5 Years

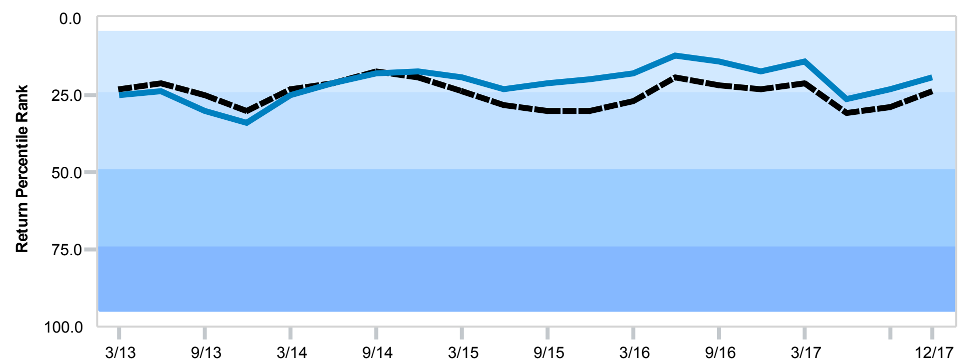


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



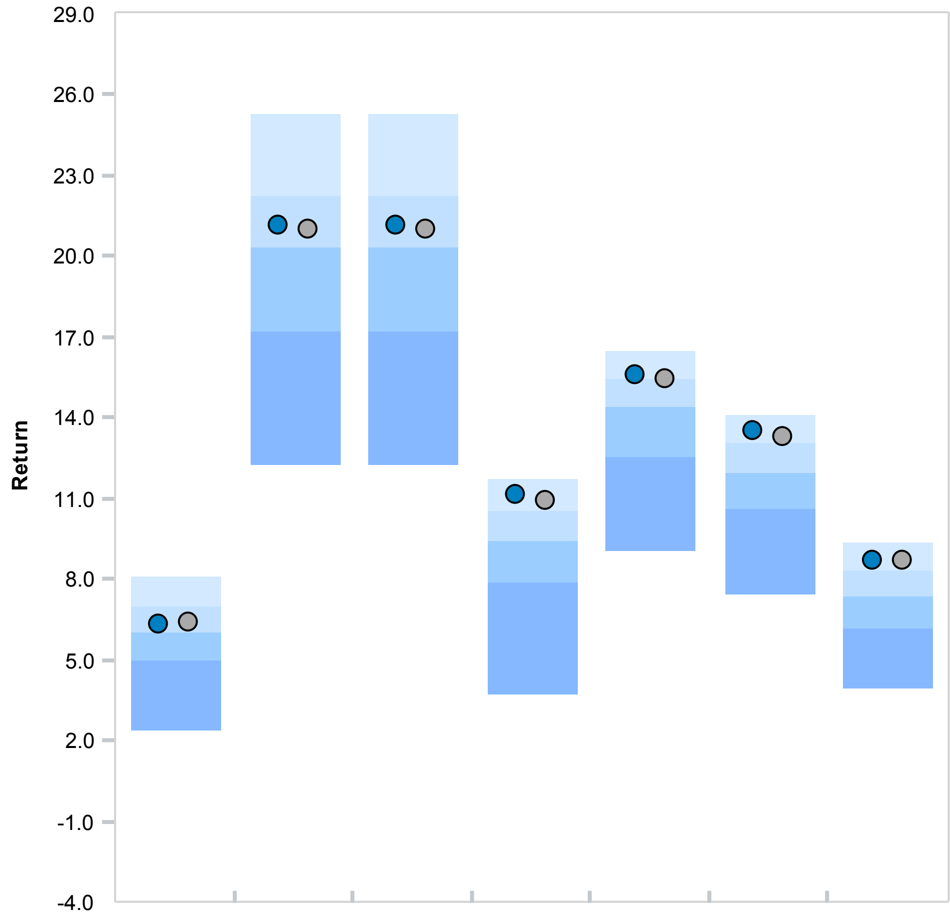
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

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



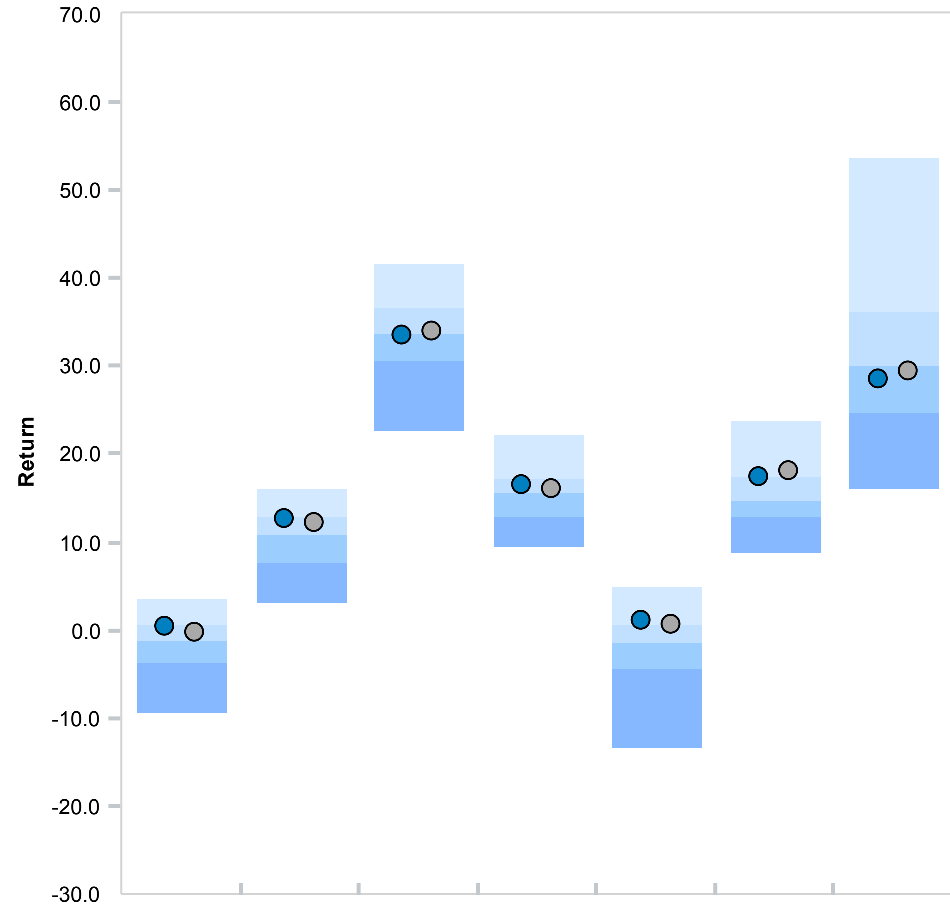
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	6.34	(41)	21.15	(38)	21.15	(38)	11.09	(14)	15.57	(19)	13.50	(14)	8.68	(15)
Index	6.37	(39)	21.00	(41)	21.00	(41)	10.91	(18)	15.43	(24)	13.28	(20)	8.65	(15)
Median	6.03		20.33		20.33		9.41		14.39		11.98		7.35	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	0.46	(28)	12.72	(26)	33.39	(54)	16.53	(32)	1.01	(22)	17.43	(26)	28.43	(60)
Index	-0.24	(40)	12.10	(34)	33.98	(48)	16.12	(40)	0.59	(26)	18.06	(23)	29.42	(54)
Median	-1.10		10.89		33.63		15.61		-1.38		14.61		30.00	

Comparative Performance

	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		1 Qtr Ending Jun-2016	
Investment	4.57	(38)	3.00	(45)	5.78	(42)	4.16	(38)	4.45	(51)	2.61	(18)
Index	4.50	(43)	2.96	(47)	5.72	(46)	4.29	(34)	4.53	(49)	2.84	(14)
Median	4.29		2.87		5.52		3.60		4.48		0.34	

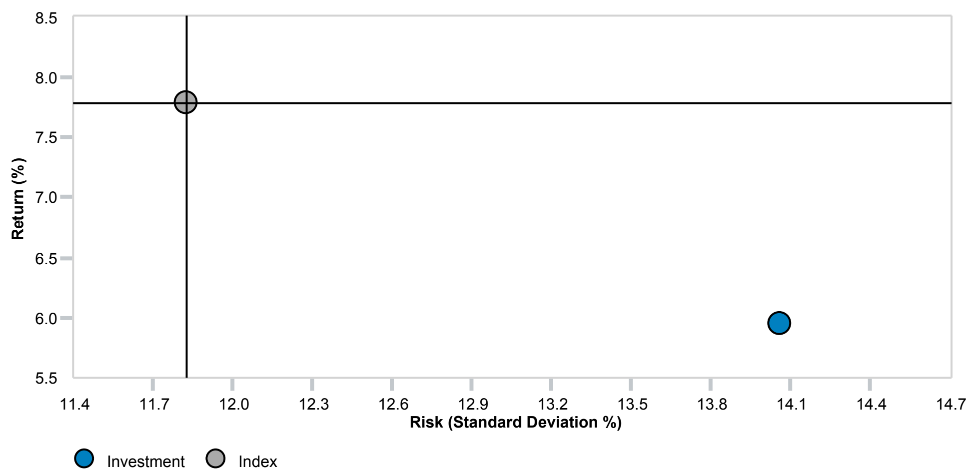
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.96	14.06	0.46	100.24	8	111.83	4
Index	7.80	11.83	0.67	100.00	8	100.00	4

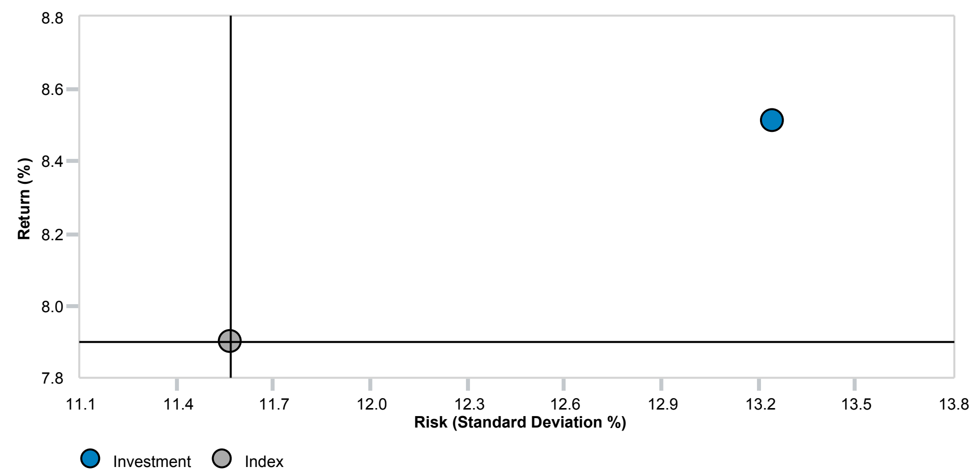
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.51	13.25	0.67	103.64	14	99.77	6
Index	7.90	11.57	0.70	100.00	13	100.00	7

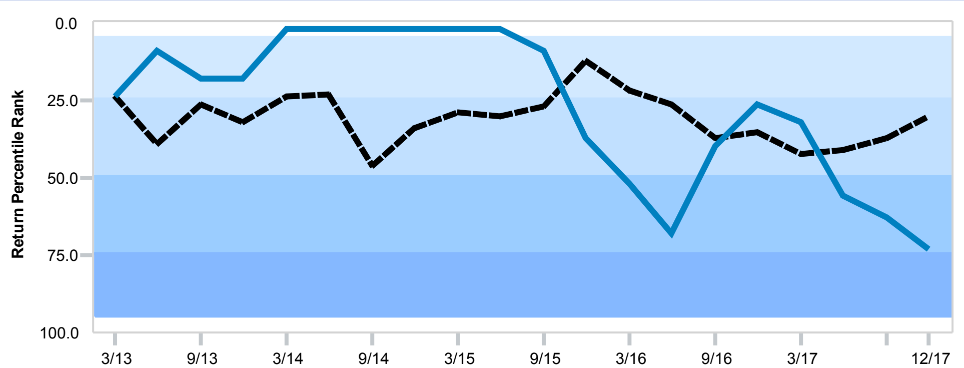
Risk and Return 3 Years



Risk and Return 5 Years

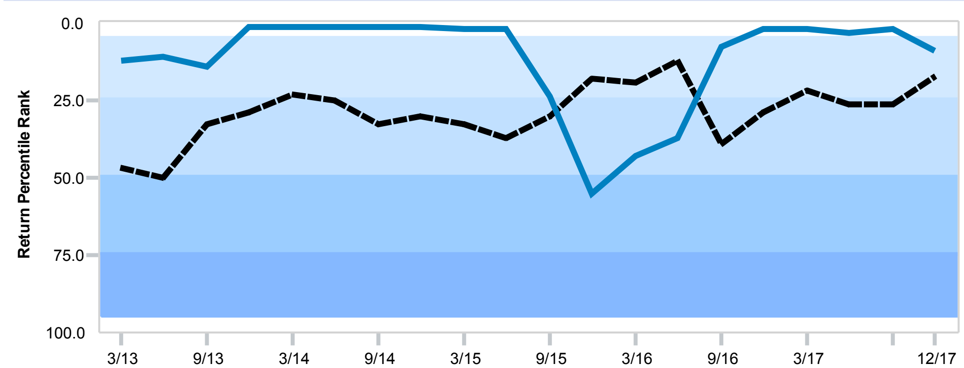


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



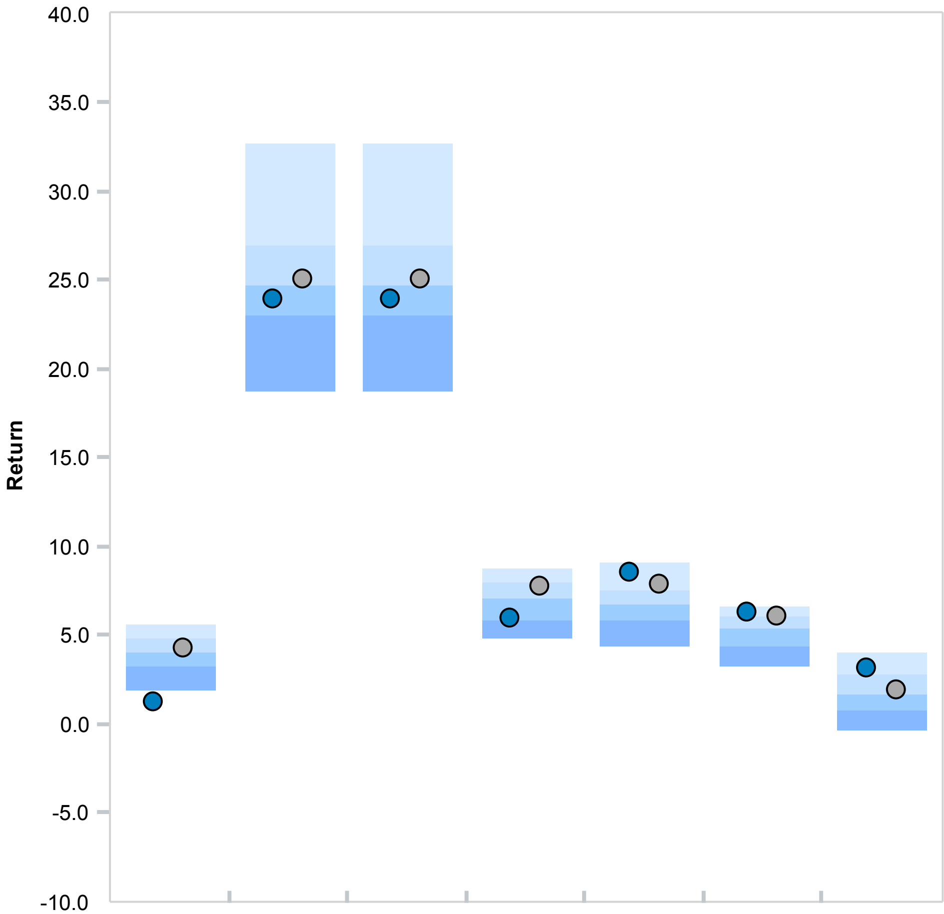
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

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



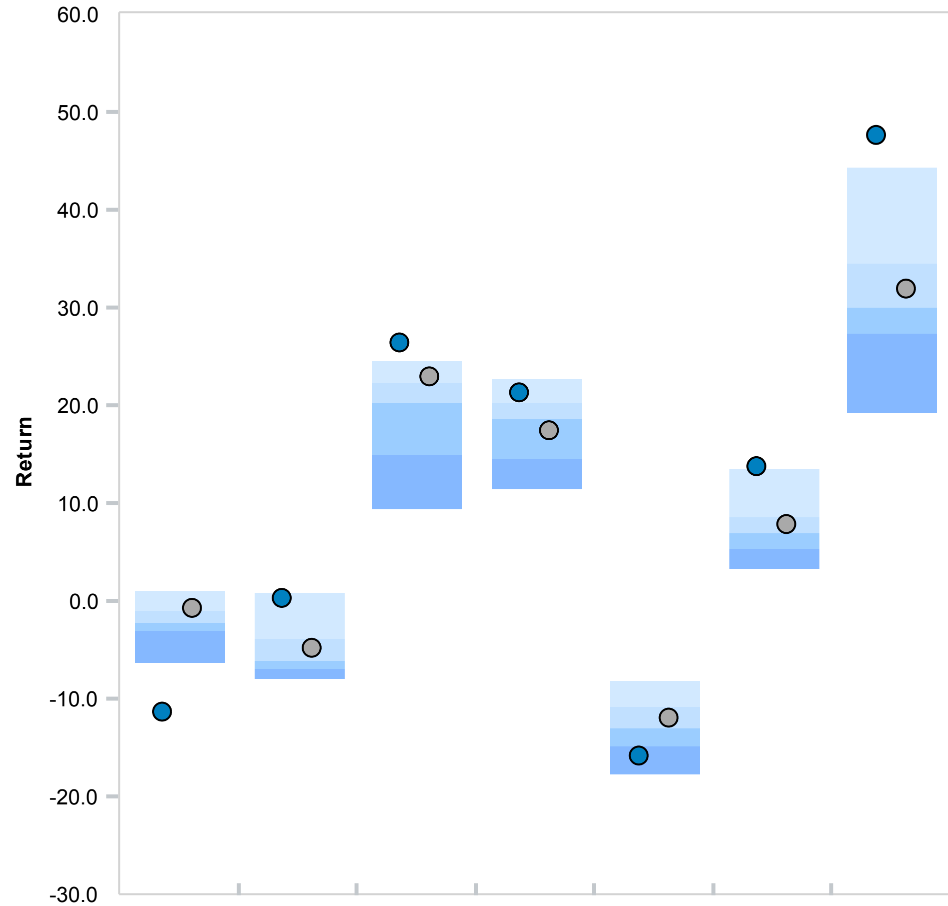
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	1.21	(100)	23.94	(63)	23.94	(63)	5.96	(73)	8.51	(9)	6.29	(14)	3.20	(21)
Index	4.23	(44)	25.03	(44)	25.03	(44)	7.80	(30)	7.90	(17)	6.04	(28)	1.94	(43)
Median	4.06		24.75		24.75		7.07		6.75		5.36		1.65	

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	(16)	-15.97	(87)	13.68	(5)	47.47	(1)
Index	-0.81	(24)	-4.90	(29)	22.78	(18)	17.32	(60)	-12.14	(38)	7.75	(37)	31.78	(33)
Median	-2.31		-6.09		20.27		18.63		-13.13		6.98		29.91	

Comparative Performance

	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		1 Qtr Ending Jun-2016	
Investment	6.94	(12)	4.75	(95)	9.32	(4)	3.36	(1)	10.15	(2)	-1.20	(44)
Index	5.40	(54)	6.12	(37)	7.25	(57)	-0.71	(37)	6.43	(63)	-1.46	(50)
Median	5.48		5.80		7.70		-0.95		6.76		-1.46	

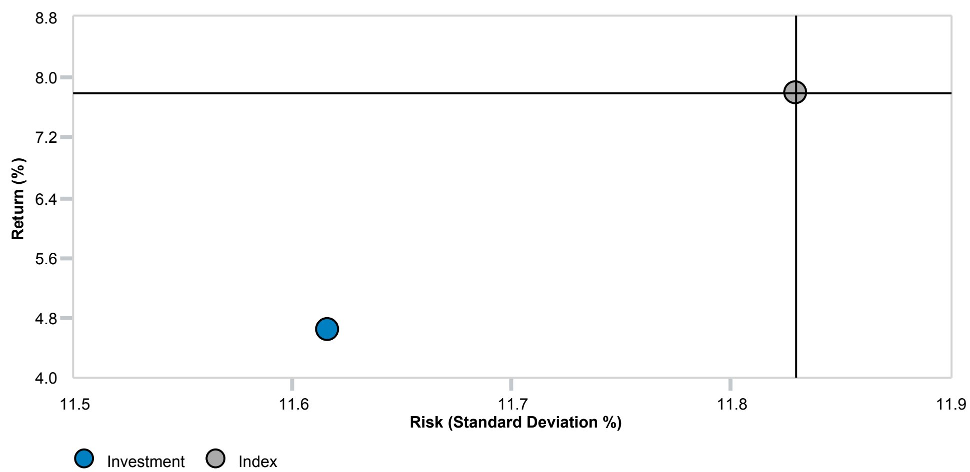
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.64	11.62	0.42	79.72	7	90.35	5
Index	7.80	11.83	0.67	100.00	8	100.00	4

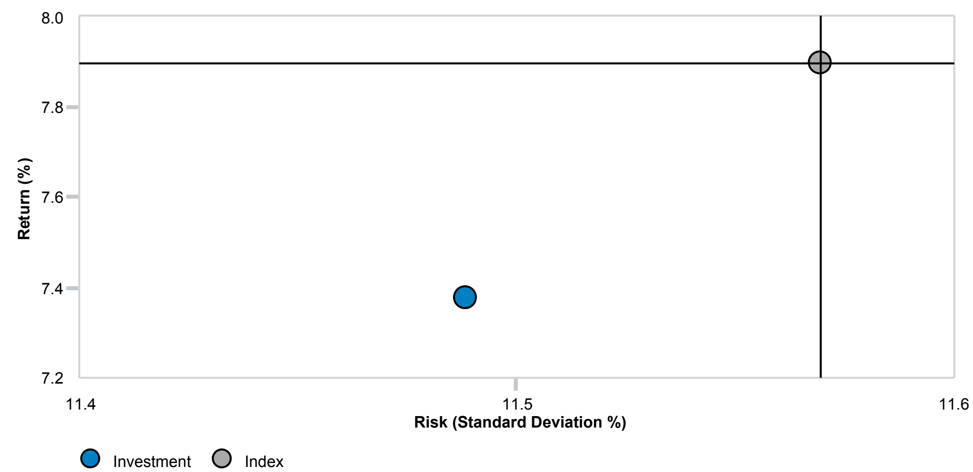
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.38	11.49	0.66	91.34	13	89.53	7
Index	7.90	11.57	0.70	100.00	13	100.00	7

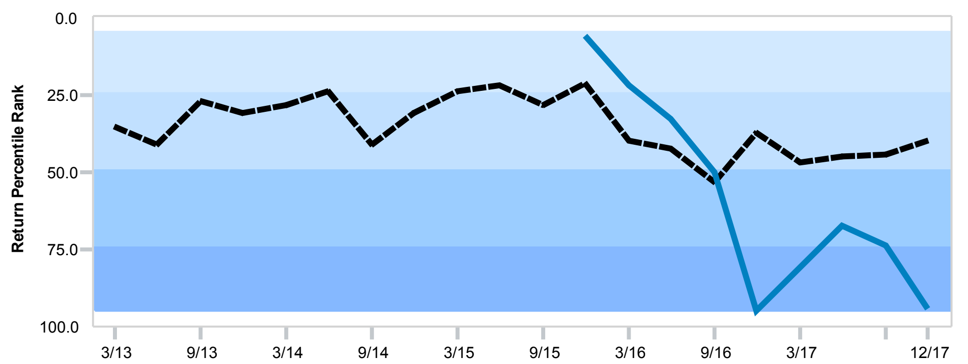
Risk and Return 3 Years



Risk and Return 5 Years

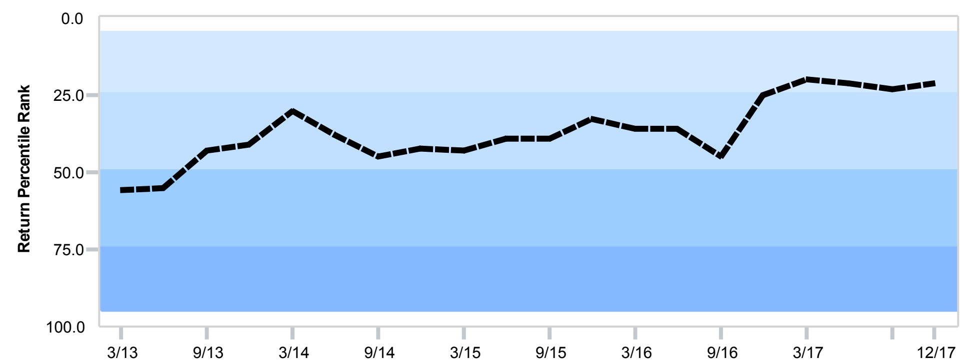


3 Year Rolling Percentile Rank IM International Large Cap Equity (MF)



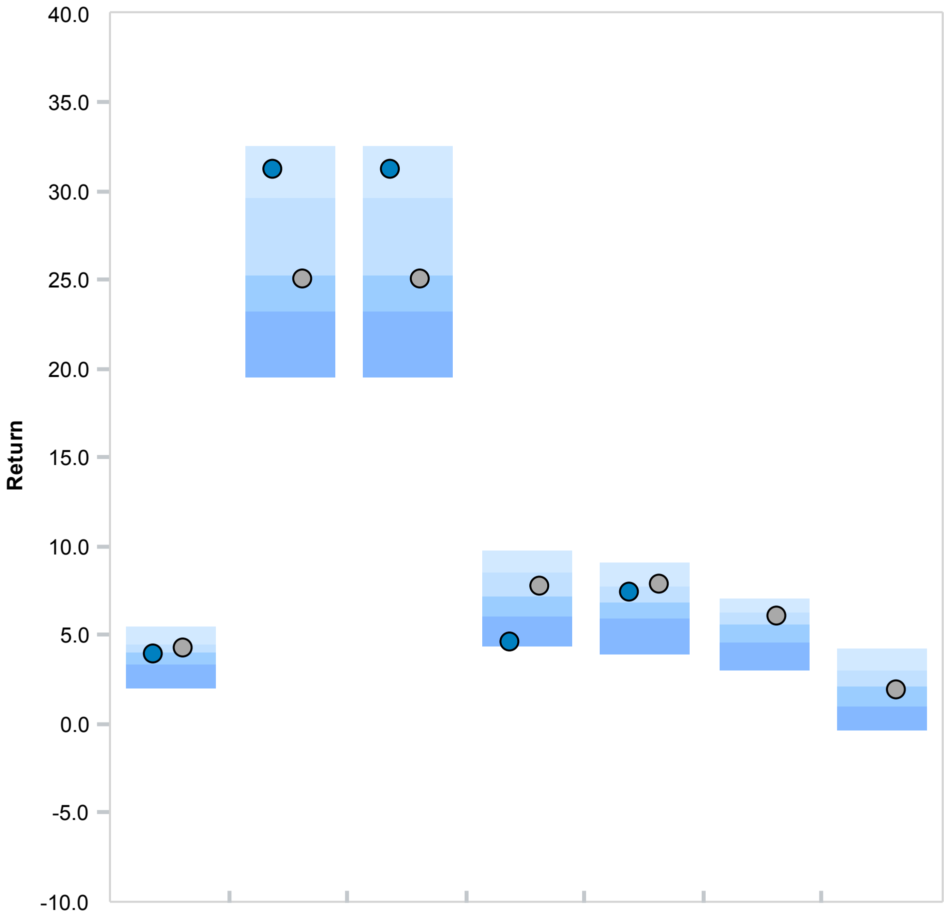
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	2 (22%)	2 (22%)	2 (22%)	3 (33%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

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



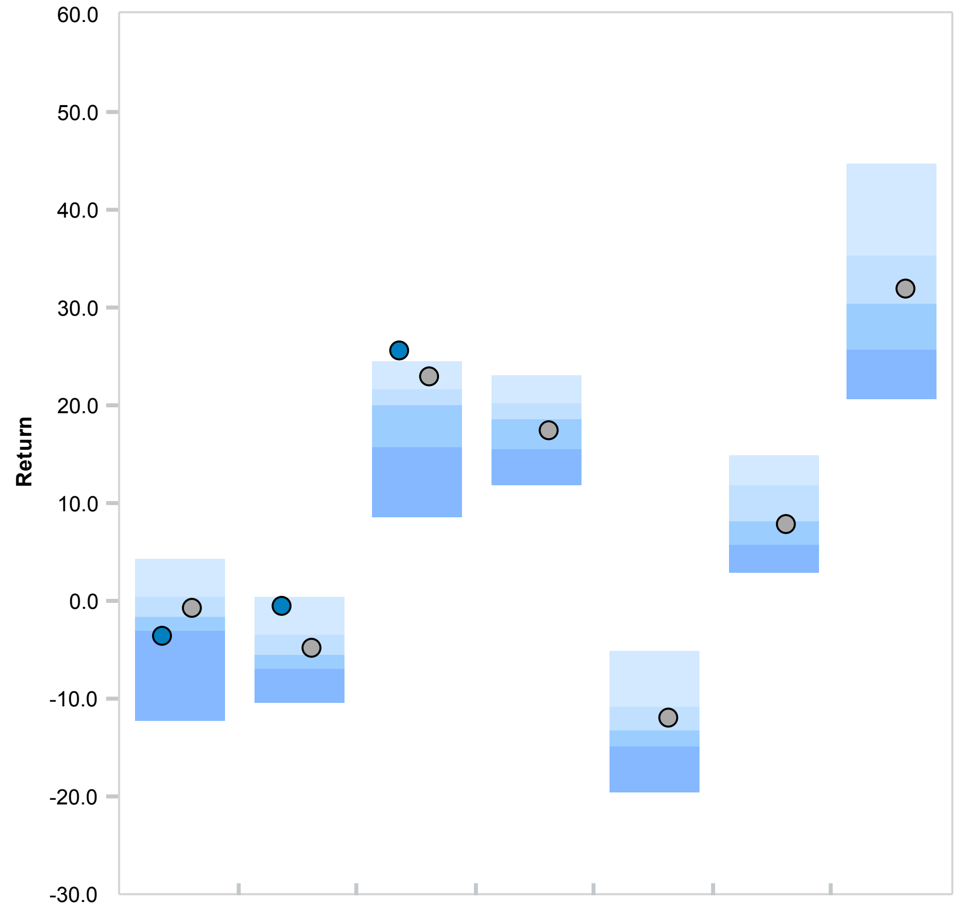
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	3.98	(52)	31.24	(11)	31.24	(11)	4.64	(94)	7.38	(35)	N/A		N/A	
Index	4.23	(38)	25.03	(55)	25.03	(55)	7.80	(40)	7.90	(21)	6.04	(36)	1.94	(57)
Median	4.03		25.32		25.32		7.20		6.91		5.59		2.12	

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



	2015		2014		2013		2012		2011		2010		2009	
Investment	-3.63	(81)	-0.71	(9)	25.47	(2)	N/A		N/A		N/A		N/A	
Index	-0.81	(40)	-4.90	(40)	22.78	(13)	17.32	(61)	-12.14	(36)	7.75	(54)	31.78	(42)
Median	-1.62		-5.55		20.04		18.57		-13.33		8.07		30.38	

Comparative Performance

	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		1 Qtr Ending Jun-2016	
Investment	5.62	(49)	9.62	(2)	9.01	(22)	-8.36	(97)	3.78	(85)	-1.22	(51)
Index	5.40	(52)	6.12	(60)	7.25	(68)	-0.71	(28)	6.43	(43)	-1.46	(57)
Median	5.53		6.45		7.85		-2.26		6.16		-1.20	

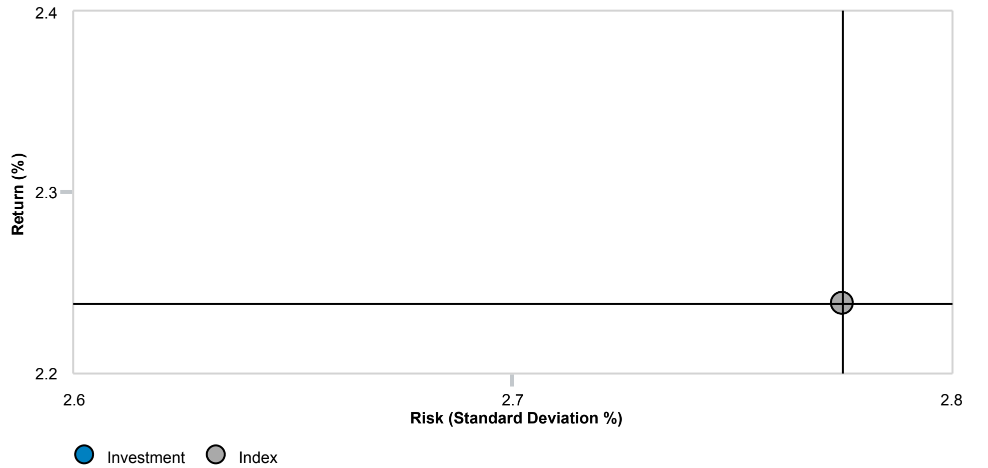
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.24	2.78	0.68	100.00	9	100.00	3

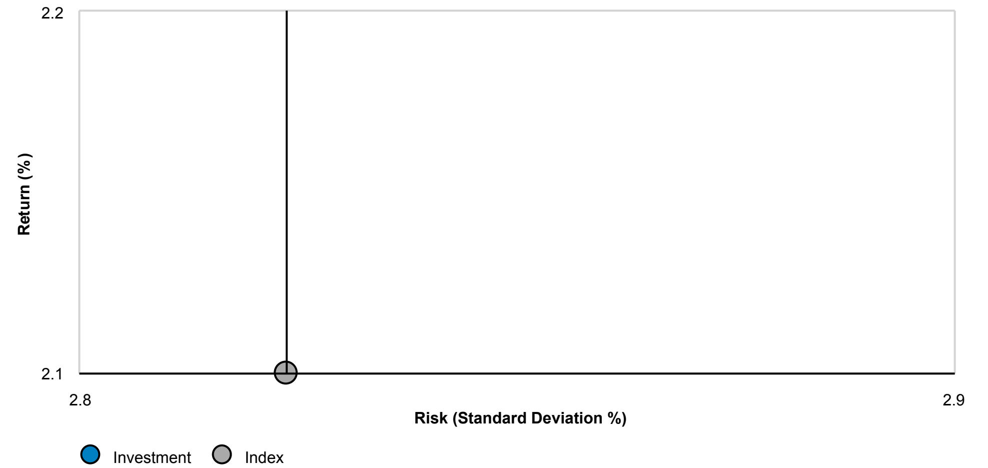
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.10	2.82	0.67	100.00	14	100.00	6

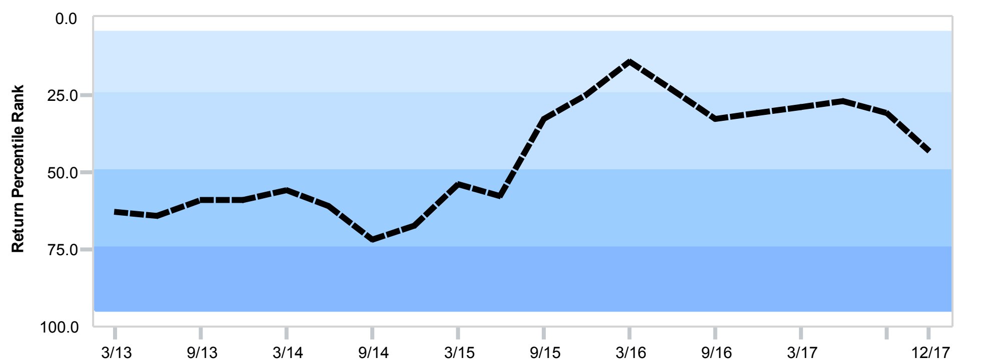
Risk and Return 3 Years



Risk and Return 5 Years

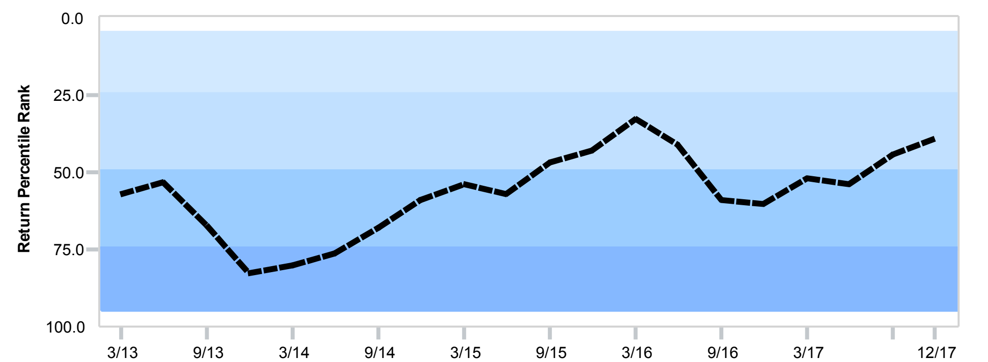


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



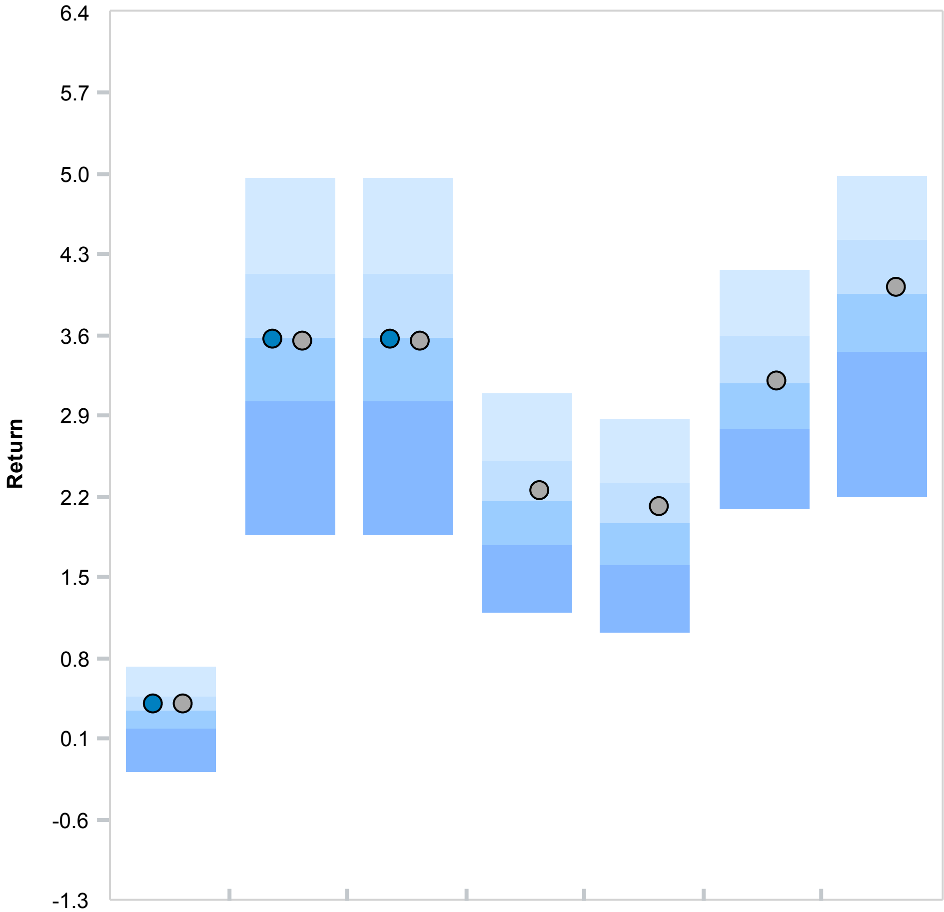
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)

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



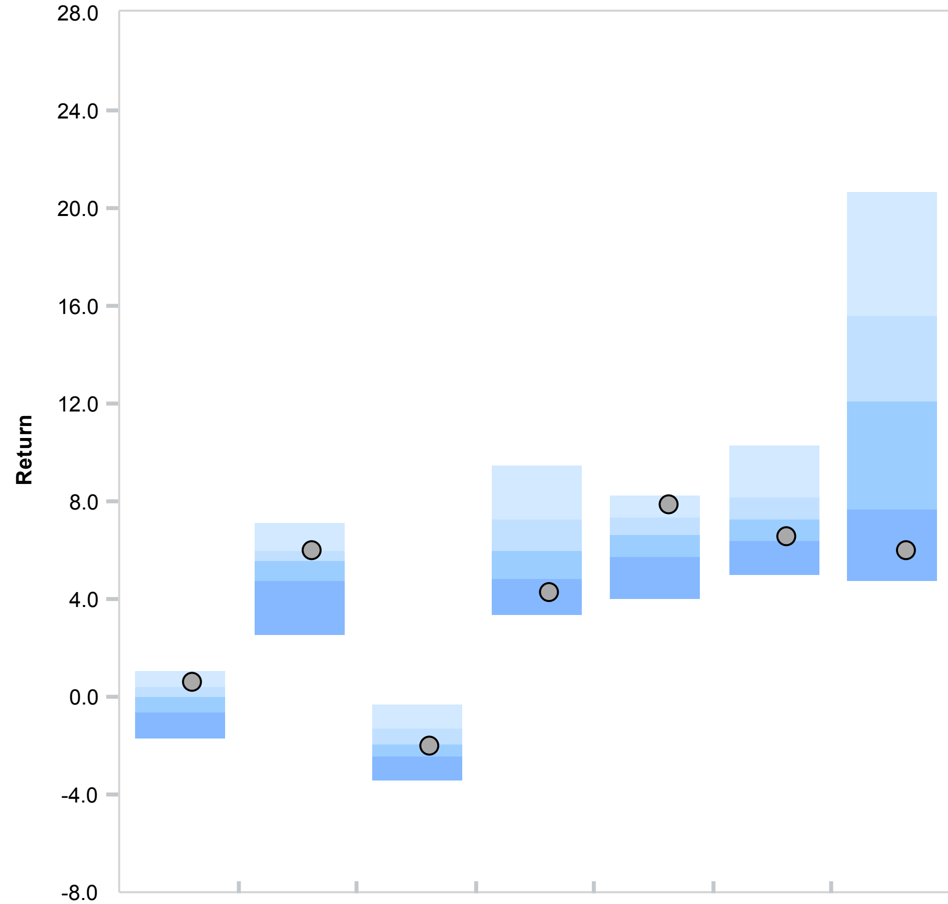
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
● Investment	0.40	(36)	3.56	(52)	3.56	(52)	N/A		N/A		N/A		N/A	
● Index	0.39	(39)	3.54	(52)	3.54	(52)	2.24	(43)	2.10	(39)	3.20	(49)	4.01	(48)
Median	0.35		3.58		3.58		2.16		1.96		3.19		3.97	

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	(19)	5.97	(27)	-2.02	(53)	4.21	(80)	7.84	(11)	6.54	(69)	5.93	(90)
Median	0.00		5.55		-1.98		5.98		6.65		7.24		12.10	

Comparative Performance

	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		1 Qtr Ending Jun-2016	
Investment	0.73	(71)	1.48	(45)	0.90	(57)	-3.17	(87)	N/A		N/A	
Index	0.85	(42)	1.45	(53)	0.82	(69)	-2.98	(71)	0.46	(74)	2.21	(64)
Median	0.81		1.45		0.94		-2.72		0.73		2.36	

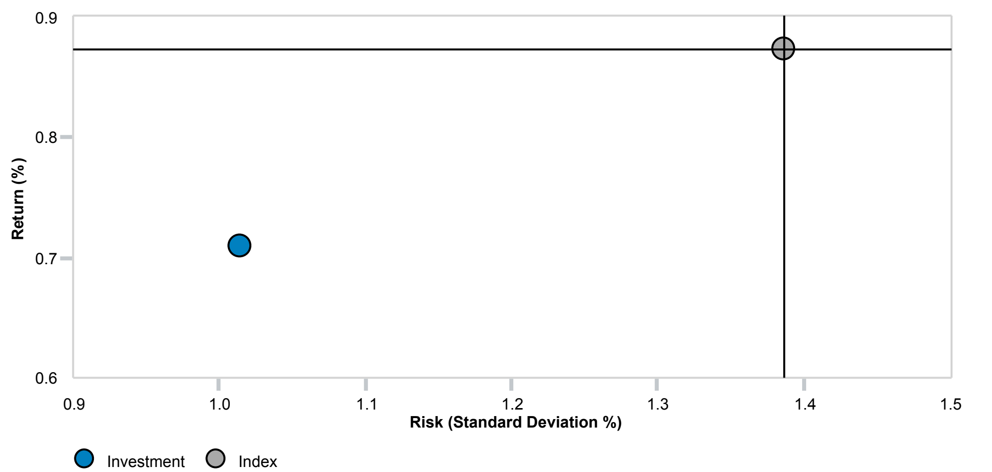
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.71	1.01	0.33	77.89	8	75.77	4
Index	0.87	1.39	0.36	100.00	8	100.00	4

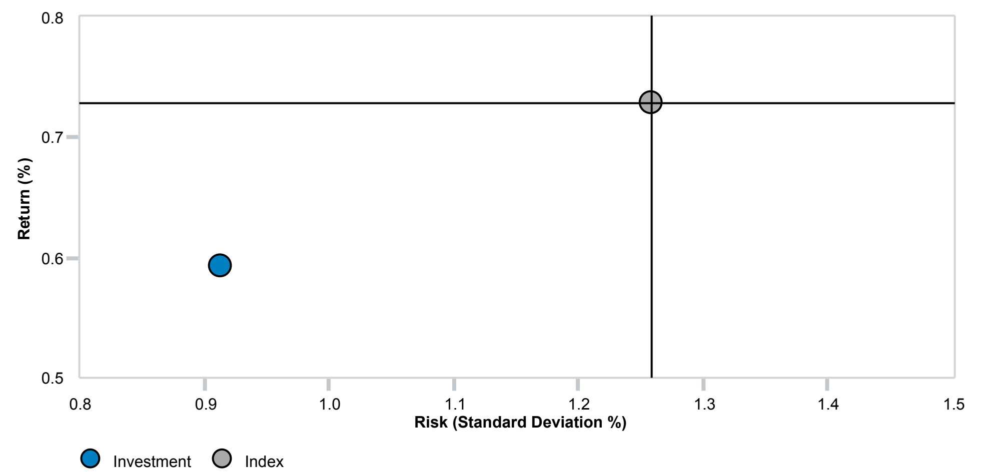
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.59	0.91	0.38	74.27	13	70.51	7
Index	0.73	1.26	0.39	100.00	13	100.00	7

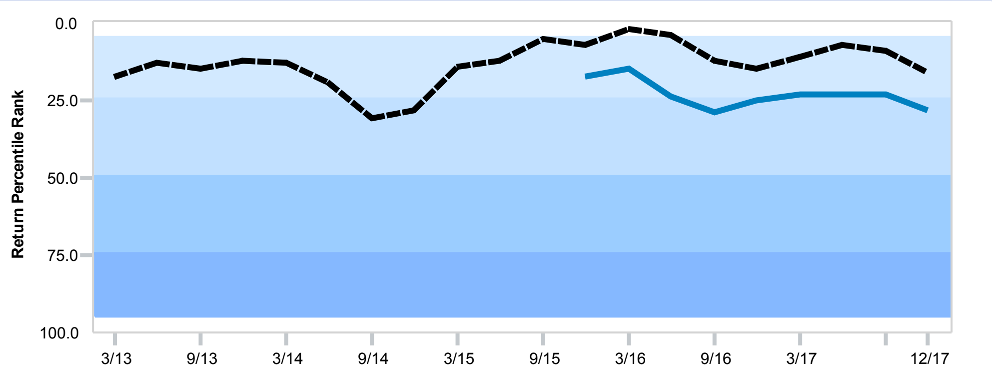
Risk and Return 3 Years



Risk and Return 5 Years

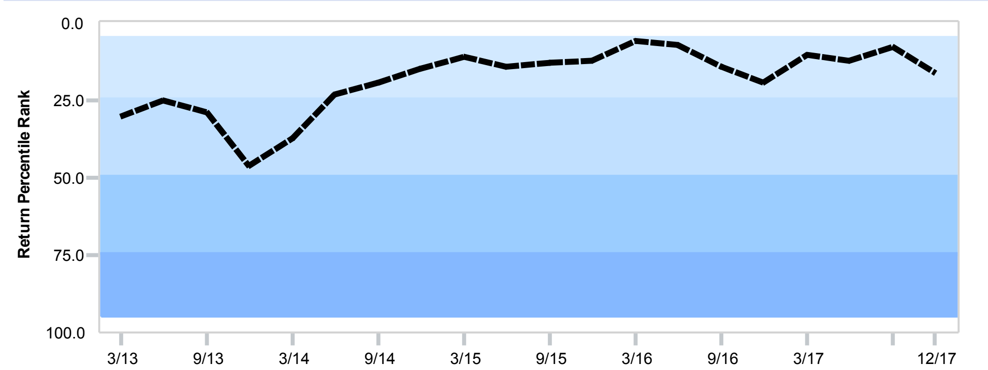


3 Year Rolling Percentile Rank IM U.S. Short Term Treasury/Govt Bonds (MF)



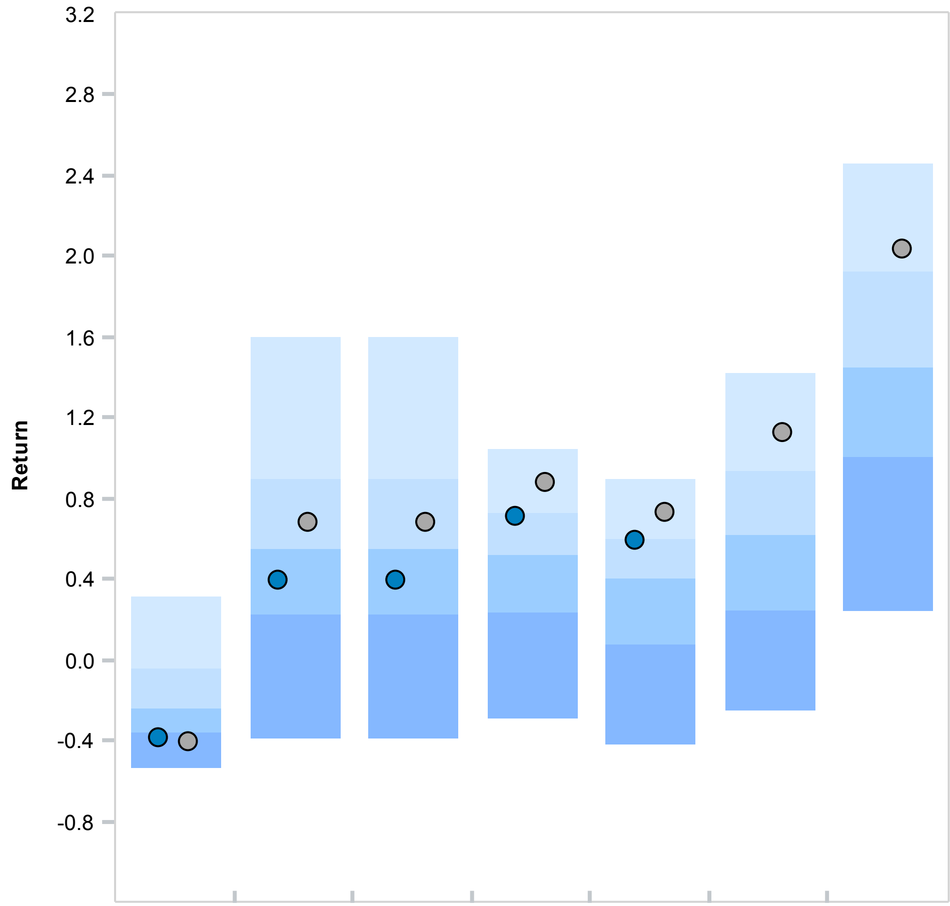
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	7 (78%)	2 (22%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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



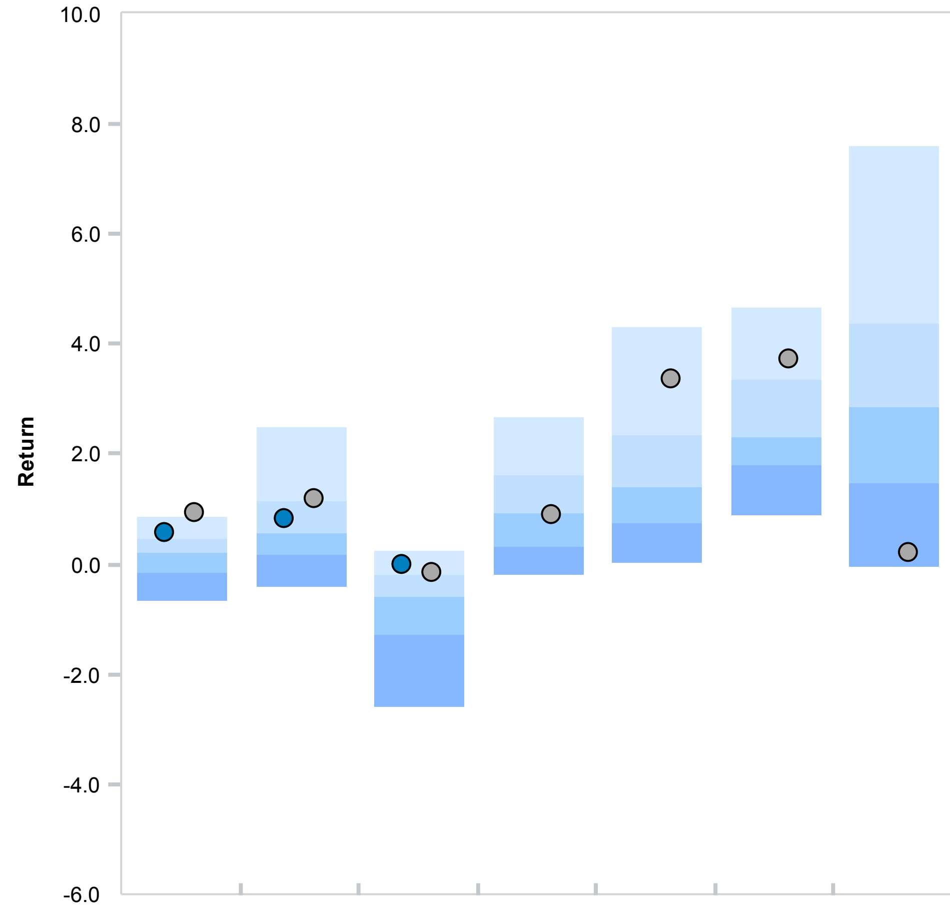
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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	-0.39	(78)	0.39	(64)	0.39	(64)	0.71	(28)	0.59	(26)	N/A		N/A	
Index	-0.41	(81)	0.68	(44)	0.68	(44)	0.87	(16)	0.73	(16)	1.13	(15)	2.04	(20)
Median	-0.24		0.55		0.55		0.52		0.40		0.62		1.45	

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 Sep-2017		1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016	
Investment	0.29	(33)	0.21	(56)	0.28	(55)	-0.58	(50)	-0.13	(64)	0.64	(20)
Index	0.29	(33)	0.41	(13)	0.39	(29)	-1.18	(85)	-0.19	(78)	0.82	(5)
Median	0.24		0.22		0.32		-0.59		-0.08		0.48	

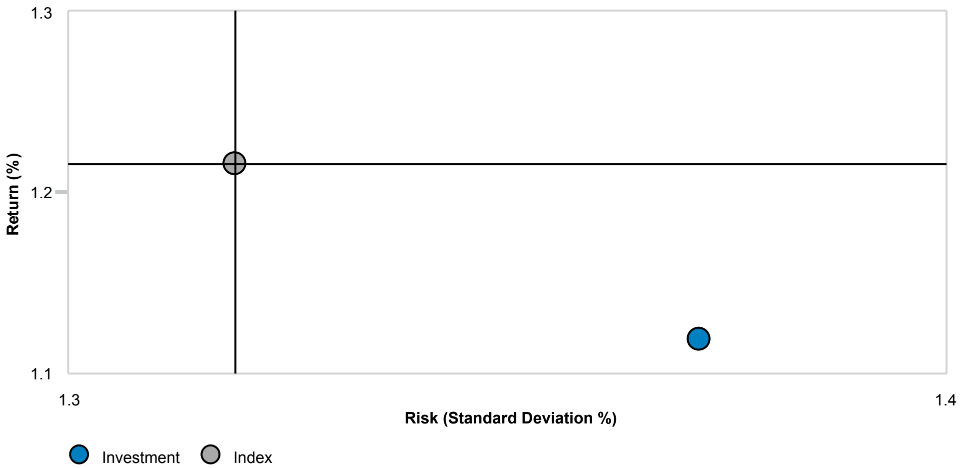
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.12	1.37	0.55	98.73	8	105.77	4
Index	1.22	1.32	0.64	100.00	8	100.00	4

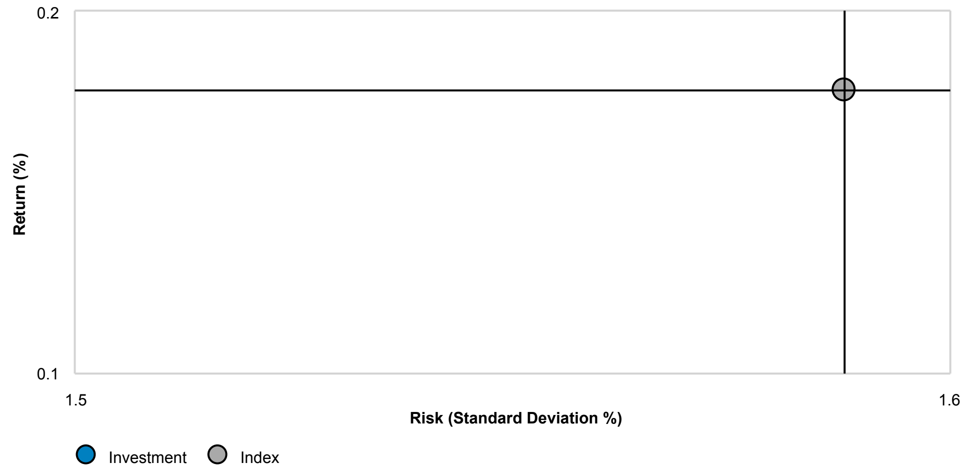
Historical Statistics 5 Years

	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	0.18	1.59	-0.03	100.00	12	100.00	8

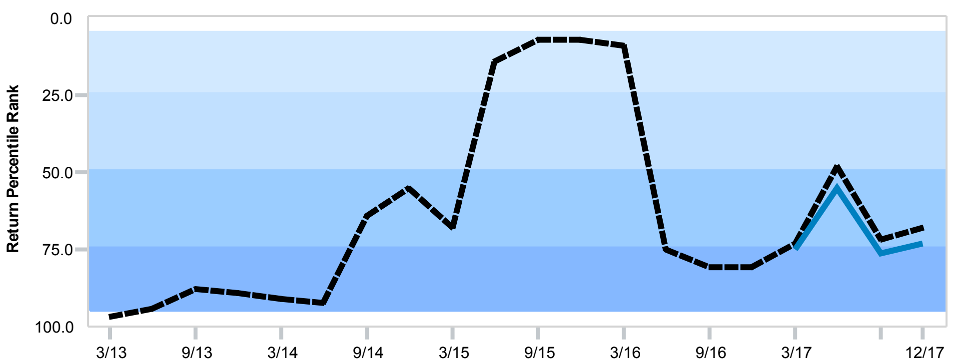
Risk and Return 3 Years



Risk and Return 5 Years

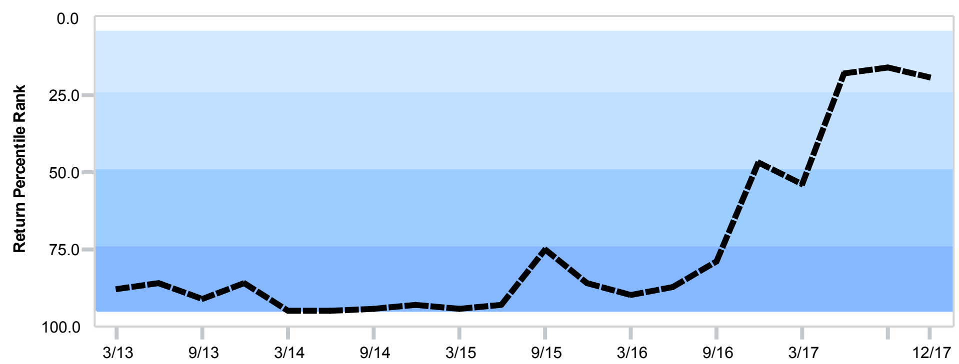


3 Year Rolling Percentile Rank IM U.S. TIPS (MF)



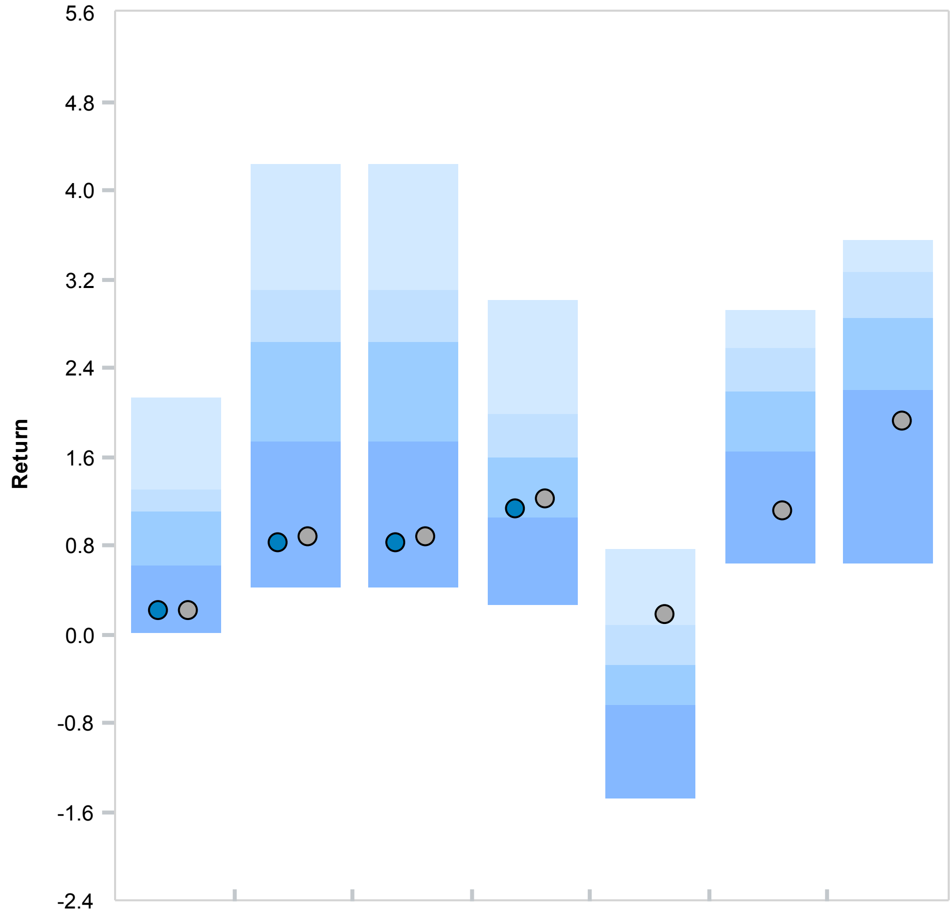
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	3 (75%)	1 (25%)
Index	20	4 (20%)	1 (5%)	7 (35%)	8 (40%)

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



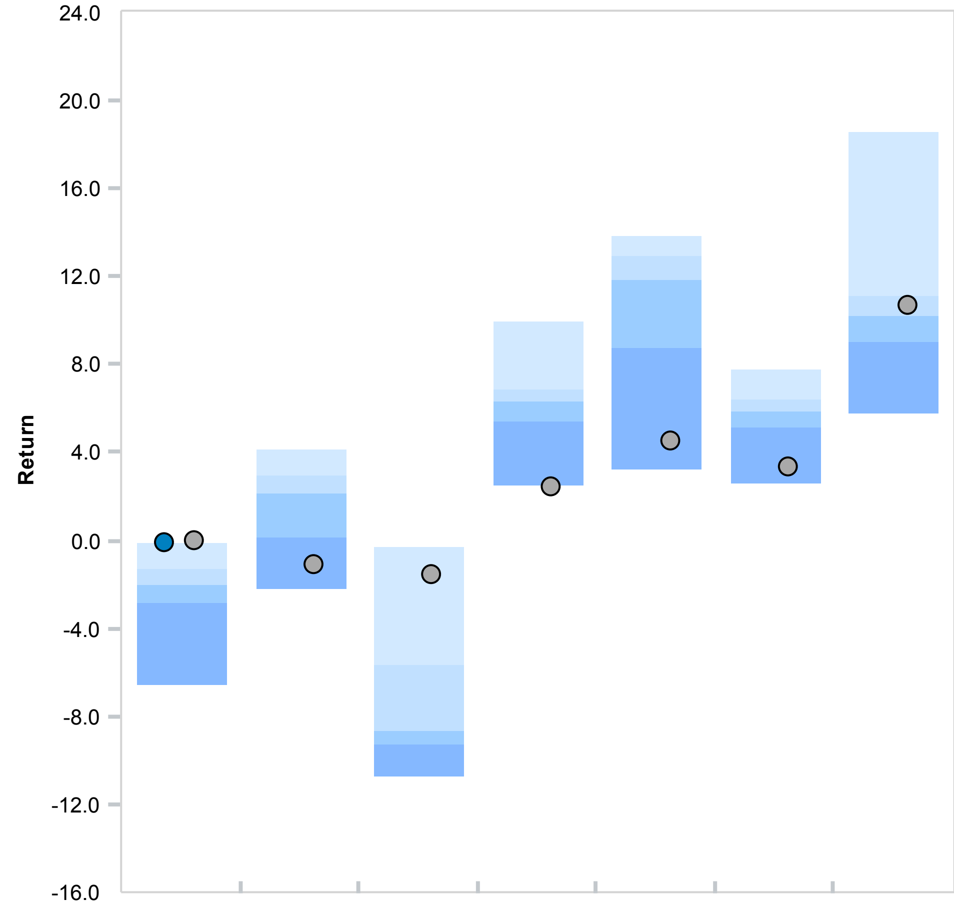
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	1 (5%)	2 (10%)	14 (70%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	0.21 (83)	0.82 (89)	0.82 (89)	1.12 (73)	N/A	N/A	N/A
Index	0.21 (84)	0.88 (87)	0.88 (87)	1.22 (68)	0.18 (19)	1.10 (88)	1.92 (81)
Median	1.11	2.63	2.63	1.60	-0.27	2.18	2.85

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



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

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	0.45 (94)	-0.52 (58)	0.69 (91)	-0.21 (15)	0.24 (97)	0.85 (87)
Index	0.48 (90)	-0.50 (54)	0.70 (90)	-0.16 (13)	0.29 (93)	0.85 (88)
Median	0.79	-0.49	1.19	-2.12	1.01	1.60

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Fidelity Total Market Index Fund Premium Class	7,793,668	0.05	3,897
Vanguard S&P MC 400 [VSPMX]	5,184,465	0.08	4,148
Dodge & Cox Intl Stock Fund	3,214,177	0.64	20,571
Artisan International Instl Fd	2,724,760	0.95	25,885
Forester Offshore A2, Ltd.	2,300,870	0.95	21,858
Vanguard Total Bond Market Index Fund Adm	3,055,935	0.05	1,528
Vanguard Short Term US Treas Adm Fd	2,356,229	0.10	2,356
Vanguard Short-Term Inflation Protected Securities Adm. Fund	793,347	0.07	555
Met West Total Return Bond Fund (MWTIX)	2,301,004	0.40	9,204
PIMCO Div Inc Bond Fund (PDIIX)	1,506,666	0.75	11,300
Government Stif 15	46,887		-
Total Fund	**31,278,008**	**0.32**	**101,302**

Total Fund Historical Hybrid Composition

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

Fixed Income Composite Historical Hybrid Composition

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

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

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

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

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

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

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

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

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

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

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

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

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

Putting clients first.

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

Town of Palm Beach, Florida

Investment Performance Review
For the Quarter Ended December 31, 2017

Investment Advisors

PFM Asset Management LLC

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

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

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

Tab I

Tab II

Tab III

Tab I

SUMMARY

- The fourth quarter came to a close with an exclamation point from Washington, as lawmakers agreed on an historic tax cut bill. The tax overhaul is projected to provide an economic boost, for at least the near term, as the top corporate tax rate was slashed from 35% to 21% and personal tax levels were reduced across the board. While the long term impact is yet to be determined, immediate market reaction has been positive.
- True to their “dot plot” forecasts, the Federal Open Market Committee (FOMC or Fed) raised the federal funds target rate by a quarter of a percent to a range of 1.25% to 1.50% at its December meeting. This marked the third time in calendar year 2017 that the Fed raised rates. The FOMC also provided projections that include three more expected hikes in 2018. Across the pond, the United Kingdom bumped its overnight rate back up to 0.50%, following a temporary cut to 0.25% following the 2016 Brexit vote.
- Early 2018 will see a changeover at the Fed as Chair Janet Yellen will be replaced by Jerome Powell. As an existing Federal Reserve board member, Mr. Powell is viewed as a “Republican version of Yellen” and someone who is likely to follow a similar path for modest tightening of monetary policy amid stubbornly low inflation. Perhaps in contrast, he has voiced a preference for tailoring regulations to relieve the burden on smaller community banks.
- While bond yields generally increased over the quarter, so did equity prices. The S&P 500 Index returned 6.6% for the quarter, setting multiple new record highs. The Dow Jones Industrial Average crossed both 23,000 and 24,000, levels never before breached, while the NASDAQ finished the year up over 30%.

ECONOMIC SNAPSHOT

- The U.S. economy notched back-to-back quarters of solid growth with GDP increasing at a 3.2% real rate for the third quarter, following a second quarter tally of 3.1%. 2017 capped the 8th straight year of recovery from the 2008-09 Great Recession – the third longest expansion of the past century. Initial fourth quarter estimates are for growth in the 2.5% to 3% range, with consumer spending and business investment fueling the growth.
- The U.S. labor market remained strong, with the unemployment rate holding at a 15-year low of 4.1% during the quarter. Although job gains in December were disappointing, the economy added over 2 million net new jobs in 2017. At the same time, the labor force participation rate improved modestly, while wage growth over the past year was modest.
- Prices remained well contained, running below the Fed’s desired 2% target for core inflation. But, oil and other commodities like copper, rebounded in the 2nd half of the year.
- Outside of inflation, economic indicators have been strong: manufacturing, services and consumer confidence indexes reached multi-year highs, housing markets strengthened further and positive real GDP growth across the globe serve as positive backdrop for the new year.

INTEREST RATES

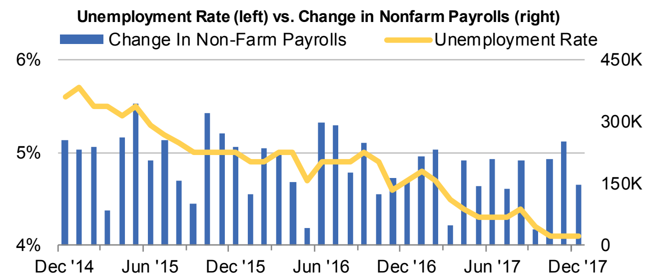
- Shorter-term Treasury yields (5 years and under) increased in the fourth quarter, largely on the run-up to the December FOMC rate hike. Long-term Treasury yields (10 years and longer) moved in the opposite direction, with the yield on a 30-year Treasury actually declining 12 basis points. This resulted in a much flatter yield curve.
- In the cash and money market segment, yields on Treasury maturities less than one year increased 30 to 45 basis points in lockstep with the Fed’s expected rate hike trajectory. The increase of shorter Treasury yields led the market; yield increases on short credit (commercial paper and certificates of deposit) did not initially keep up. The result was tighter short-term credit spreads that persisted through quarter-end.

SECTOR PERFORMANCE

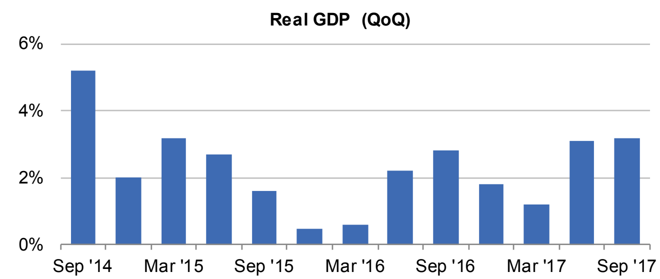
- U.S. Treasury benchmark returns, with the exception of the longest maturity benchmarks, were negative for the fourth quarter, as investment income was not able to fully offset the adverse impact of increasing interest rates on fixed income prices.
- Federal agency securities performed in line with similar maturity Treasuries, as the sector’s narrow yield spreads provided little to no incremental income benefit, and relatively unchanged spreads over the quarter muted any additional excess return.
- Corporate yield spreads tightened further, as spreads in the sector reached new post-recession tights. As a result, the corporate sector performed well in the quarter. Despite narrow spreads, corporate securities still offer risk-adjusted income pick-up. The sector is supported with a positive economic landscape and corporate fundamentals, and is poised for additional excess return potential over the near term.
- The mortgage backed securities (MBS) sector performed well in the fourth quarter, generally outperforming Treasury and federal agency benchmarks; but, excess returns varied based on specific security structure.
- High-quality asset-backed securities (ABS) also performed positively relative to Treasuries, as their yield spreads narrowed, and were near the top of the best performers for the quarter.
- Short-term commercial paper and bank CDs continued to offer incremental value relative to both short and intermediate-term government securities. The incremental yield advantage offered in these sectors is a valuable return attribute in the face of rising rates.

Economic Snapshot

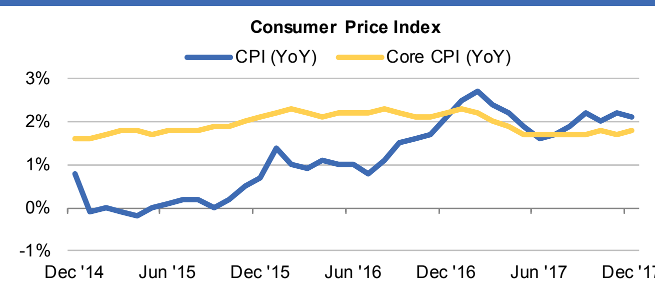
Labor Market		Latest	Sep '17	Dec '16
Unemployment Rate	Dec'17	4.1%	4.2%	4.7%
Change In Non-Farm Payrolls	Dec'17	148,000	38,000	155,000
Average Hourly Earnings (YoY)	Dec'17	2.5%	2.8%	2.9%
Personal Income (YoY)	Nov'17	3.8%	2.9%	1.6%
Initial Jobless Claims (week)	1/6/18	261,000	258,000	241,000



Growth				
Real GDP (QoQ SAAR)	2017Q3	3.2%	3.1% [1]	2.8% [2]
GDP Personal Consumption (QoQ SAAR)	2017Q3	2.2%	3.3% [1]	2.8% [2]
Retail Sales (YoY)	Dec'17	5.4%	5.0%	3.8%
ISM Manufacturing Survey (month)	Dec'17	59.7	60.8	54.5
Existing Home Sales SAAR (month)	Nov'17	5.81 mil.	5.37 mil.	5.51 mil.



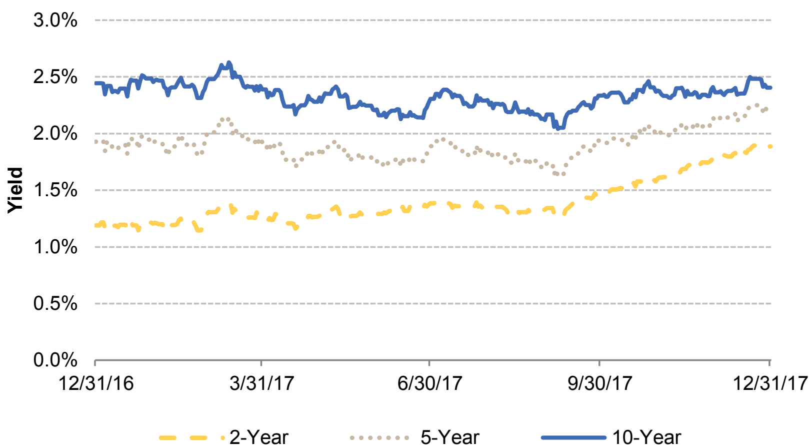
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Nov'17	1.8%	1.7%	1.8%
Consumer Price Index (YoY)	Dec'17	2.1%	2.2%	2.1%
Consumer Price Index Core (YoY)	Dec'17	1.8%	1.7%	2.2%
Crude Oil Futures (WTI, per barrel)	Dec 31	$60.42	$51.67	$53.72
Gold Futures (oz.)	Dec 31	$1,309	$1,282	$1,152



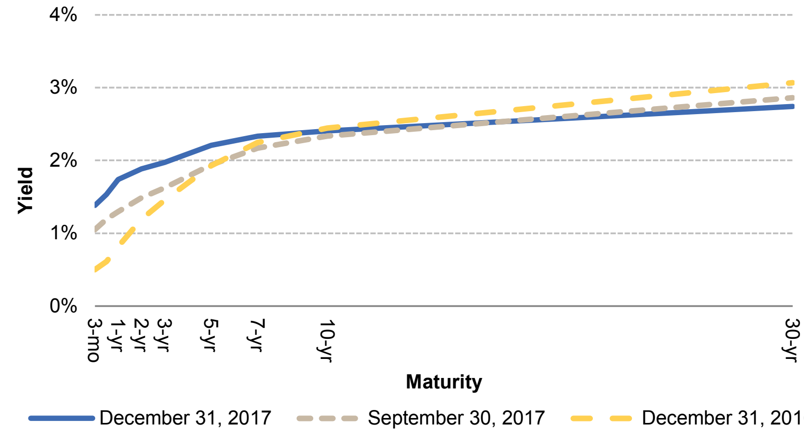
1. Data as of Second Quarter 2017.
2. Data as of Third Quarter 2016.
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



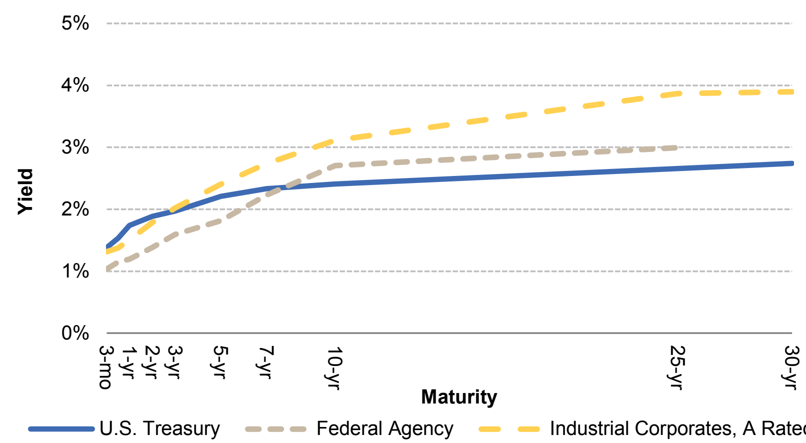
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '17	Sep '17	Change over Quarter	Dec '16	Change over Year
3-month	1.38%	1.05%	0.33%	0.50%	0.88%
1-year	1.74%	1.29%	0.45%	0.81%	0.93%
2-year	1.89%	1.49%	0.40%	1.19%	0.70%
5-year	2.21%	1.94%	0.27%	1.93%	0.28%
10-year	2.41%	2.33%	0.08%	2.45%	(0.04%)
30-year	2.74%	2.86%	(0.12%)	3.07%	(0.33%)

Yield Curves as of 12/31/17



Source: Bloomberg.

BofA Merrill Lynch Index Returns

	As of 12/31/17		Returns for Periods ended 12/31/17		
December 31, 2017	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.80	1.88%	(0.25%)	0.42%	0.62%
Federal Agency	1.73	1.96%	(0.19%)	0.65%	0.77%
U.S. Corporates, A-AAA rated	1.84	2.29%	(0.05%)	1.67%	1.54%
Agency MBS (0 to 3 years)	2.27	2.21%	0.03%	1.37%	1.19%
Taxable Municipals	1.55	2.45%	0.06%	2.15%	1.99%
1-5 Year Indices					
U.S. Treasury	2.60	1.97%	(0.38%)	0.65%	0.90%
Federal Agency	2.14	2.01%	(0.25%)	0.86%	0.98%
U.S. Corporates, A-AAA rated	2.64	2.44%	(0.10%)	2.24%	1.98%
Agency MBS (0 to 5 years)	3.22	2.51%	(0.11%)	1.74%	1.40%
Taxable Municipals	2.24	2.53%	0.05%	2.10%	2.40%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.34	2.20%	0.11%	2.43%	1.46%
Federal Agency	3.90	2.19%	0.00%	2.15%	1.54%
U.S. Corporates, A-AAA rated	7.19	2.98%	1.07%	5.68%	3.50%
Agency MBS (0 to 30 years)	4.41	2.83%	0.14%	2.45%	1.86%
Taxable Municipals	10.87	3.63%	2.34%	10.12%	5.17%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

DISCLOSURES

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

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

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

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

pfm

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 -0.32% outperformed the benchmark performance of -0.38% by 0.06%. Over the past year, the Portfolio earned 1.07% versus 0.66% for the benchmark.

- The Short Term Portfolio provided the Town with a Yield to Maturity at Cost of 1.48%, exceeding the Yield to Maturity of its benchmark the S&P GIP All 30 Day Index of 1.34% by 0.14%[1].

- The 2013 Bond Fund Portfolio spent down during the quarter with the final maturity occurring on October 26, 2017.

- In the quarter, economic data was generally favorable, the unemployment rate hovered near a 15-year low, inflation remained in check, and the Fed raised rates for a third time in 2017. At the same time, both consumer and business confidence remained high, and Congress passed large corporate and individual tax cuts.

- The strength of the U.S. economy coupled with the December Fed rate hike drove yields on all but the longest Treasuries higher in the quarter. As a result, fixed-income returns were generally muted for the quarter, but reinvestment opportunities became more attractive. As such, we generally employed a duration-neutral approach relative to benchmarks.

- Credit instruments and other "spread product" generated outperformance for the quarter relative to government securities. The primary driver of portfolio performance was diversification and asset allocation.

- Following a three-hike 2017, the dot plot released at the December 2017 FOMC meeting indicated an expectation for three more in 2018. As of year-end, the market-implied probability of a fed rate hike at the March 2018 FOMC meeting was 70%. Additionally, while incoming FOMC Chairman, Jerome Powell, is largely expected to continue the policy normalization path initiated by his predecessor, Janet Yellen, leadership changes have the potential for uncertainty.

- Generally, the economic themes that brought 2017 to a close will carry forward into 2018, including: moderate growth and job production, healthy personal consumption, and strong corporate fundamentals.

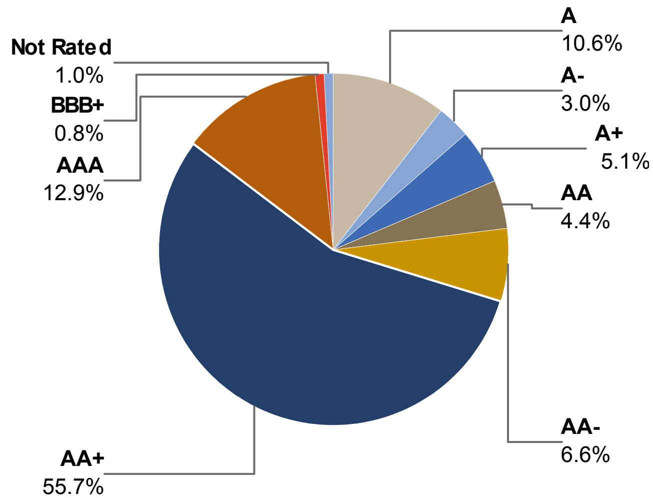
1. According to the Town's investment policy the short term benchmark is the S&P GIP All 30 Day Gross of Fees. However, due to system limitations the 3 month T-Bill is utilized for comparative purposes for the short term portfolio.

Portfolio Statistics

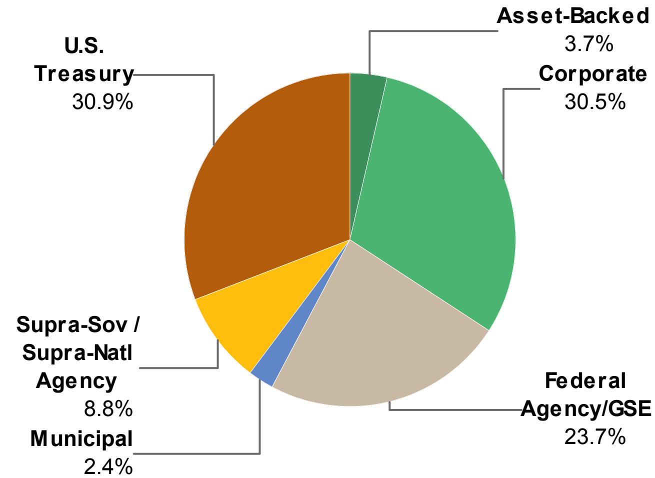
As of December 31, 2017

Par Value:	$18,624,000
Total Market Value:	$18,662,310
Security Market Value:	$18,514,259
Accrued Interest:	$98,231
Cash:	$49,820
Amortized Cost:	$18,703,723
Yield at Market:	2.10%
Yield at Cost:	1.66%
Effective Duration:	2.52 Years
Duration to Worst:	2.52 Years
Average Maturity:	2.70 Years
Average Credit: *	AA

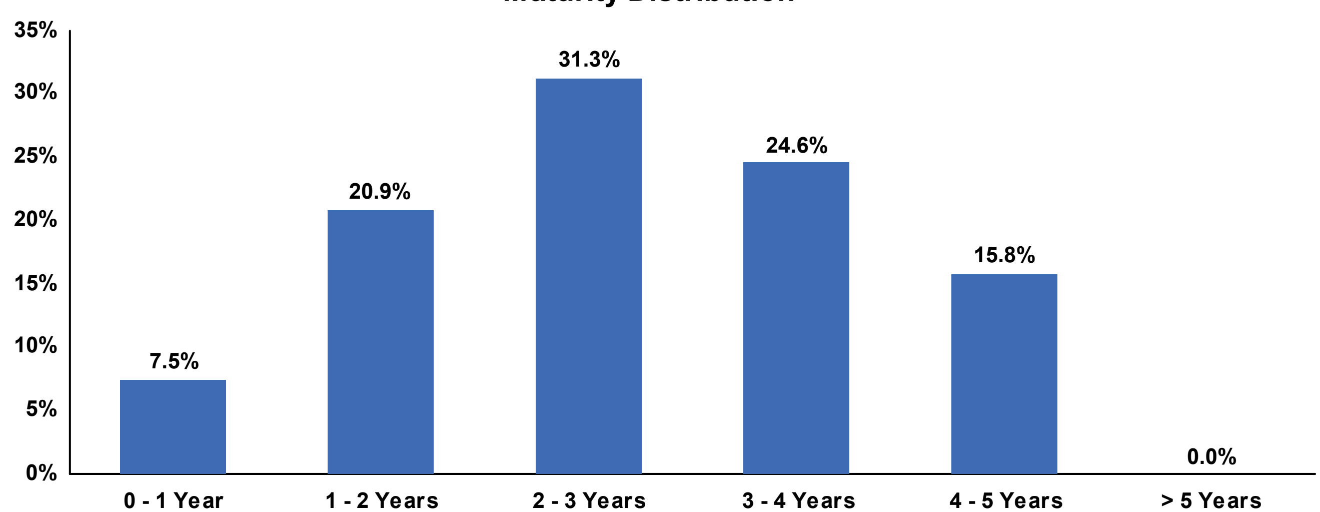
Credit Quality (S&P Ratings)



Sector Allocation



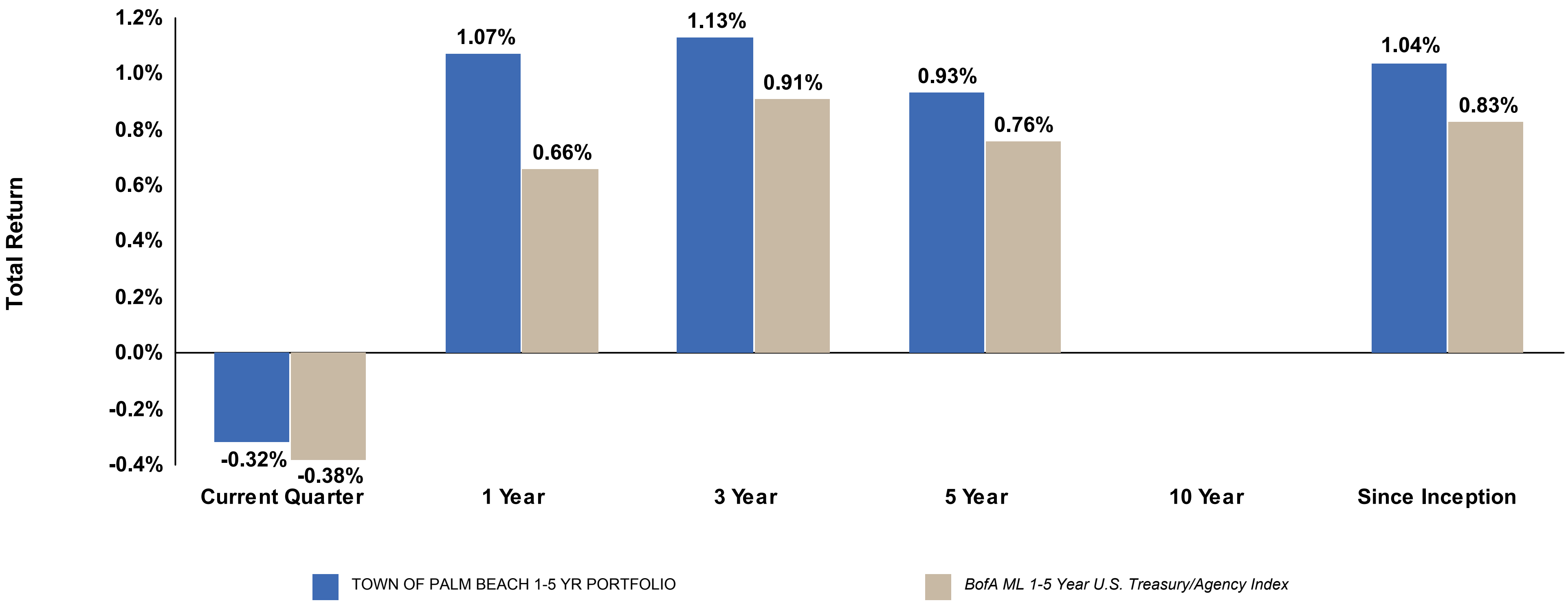
Maturity Distribution



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

Portfolio Performance (Total Return)

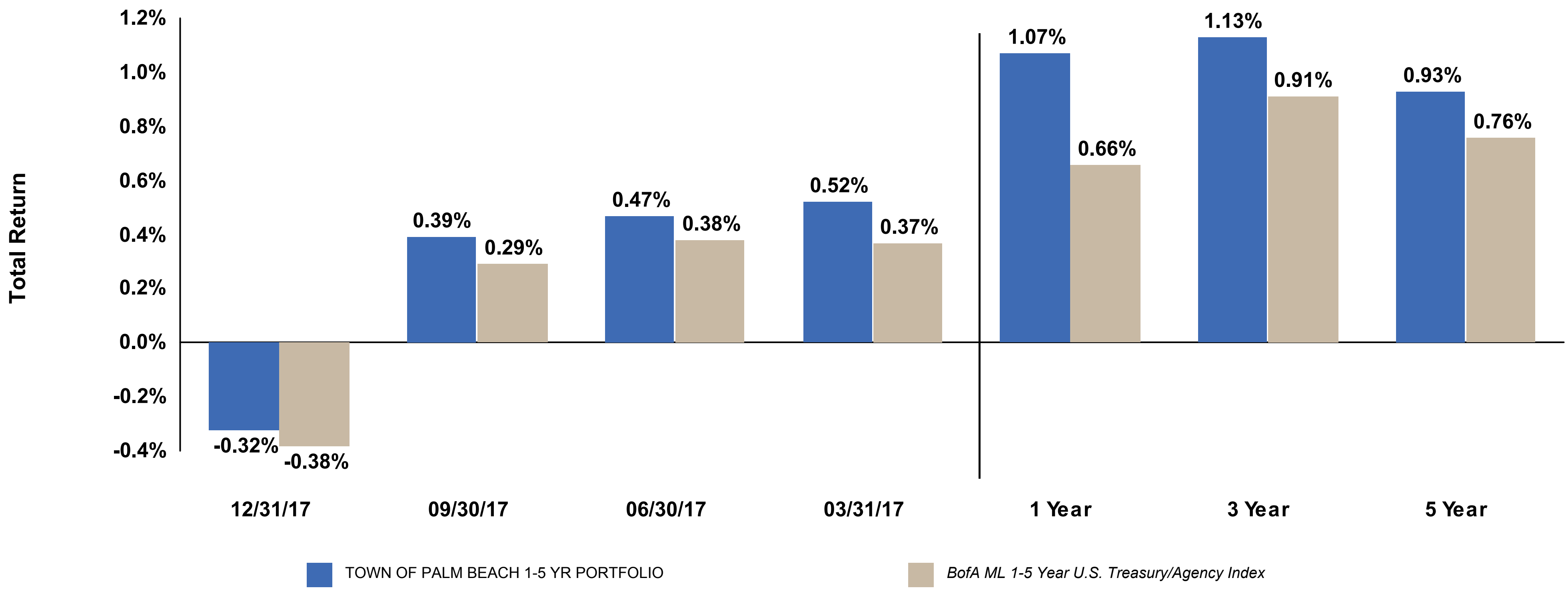
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return: 3 Year	5 Year	10 Year	Since Inception (09/30/11) **
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.52	-0.32%	1.07%	1.13%	0.93%	-	1.04%
BofA ML 1-5 Year U.S. Treasury/Agency Index	*2.57*	*-0.38%*	*0.66%*	*0.91%*	*0.76%*	-	*0.83%*
Difference		0.06%	0.41%	0.22%	0.17%	-	0.21%



*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)

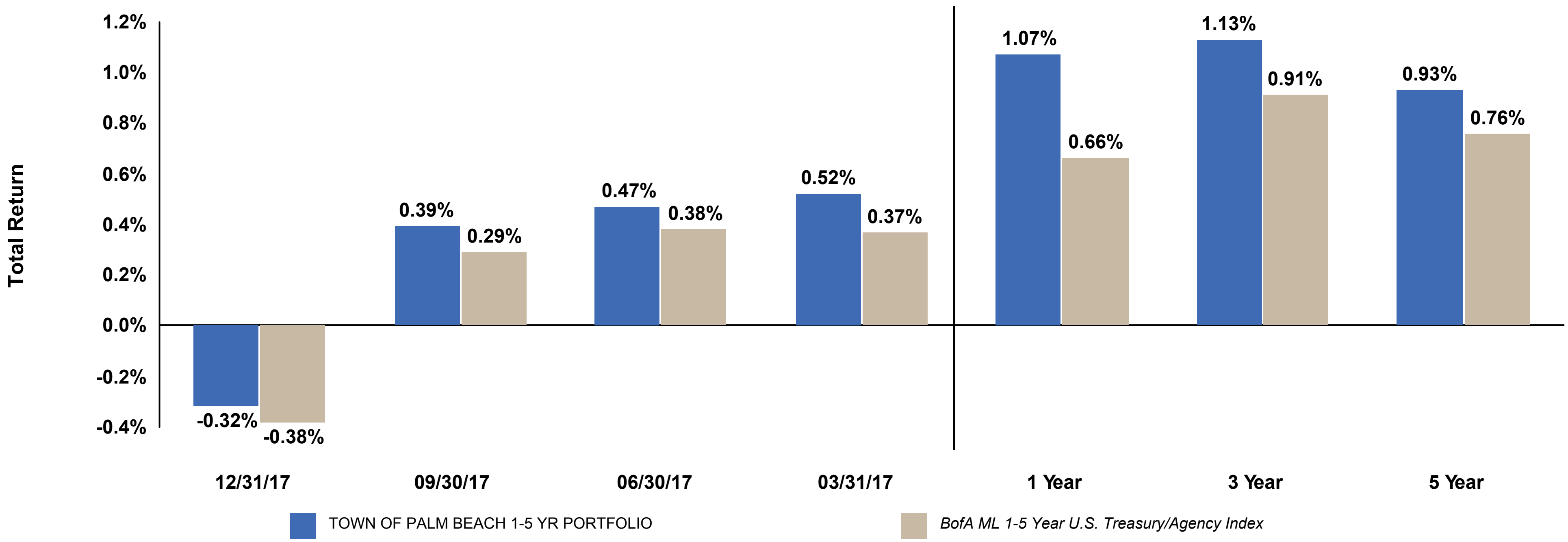
Portfolio/Benchmark	Effective Duration	Quarter Ended 12/31/17	Quarter Ended 09/30/17	Quarter Ended 06/30/17	Quarter Ended 03/31/17	1 Year	Annualized Return 3 Year	Annualized Return 5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.52	-0.32%	0.39%	0.47%	0.52%	1.07%	1.13%	0.93%
BofA ML 1-5 Year U.S. Treasury/Agency Index	*2.57*	*-0.38%*	*0.29%*	*0.38%*	*0.37%*	*0.66%*	*0.91%*	*0.76%*
Difference		0.06%	0.10%	0.09%	0.15%	0.41%	0.22%	0.17%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

		Quarter Ended					Annualized Return	
Portfolio/Benchmark	Effective Duration	12/31/17	09/30/17	06/30/17	03/31/17	1 Year	3 Year	5 Year
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.52	-0.32%	0.39%	0.47%	0.52%	1.07%	1.13%	0.93%
*Net of Fees ***	-	-0.34%	0.37%	0.45%	0.50%	1.01%	1.07%	0.87%
BofA ML 1-5 Year U.S. Treasury/Agency Index	2.57	-0.38%	*0.29%*	*0.38%*	*0.37%*	*0.66%*	*0.91%*	*0.76%*
Difference (Gross)		0.06%	0.10%	0.09%	0.15%	0.41%	0.22%	0.17%
Difference (Net)		0.04%	0.08%	0.07%	0.13%	0.35%	0.16%	0.11%



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

Portfolio Earnings

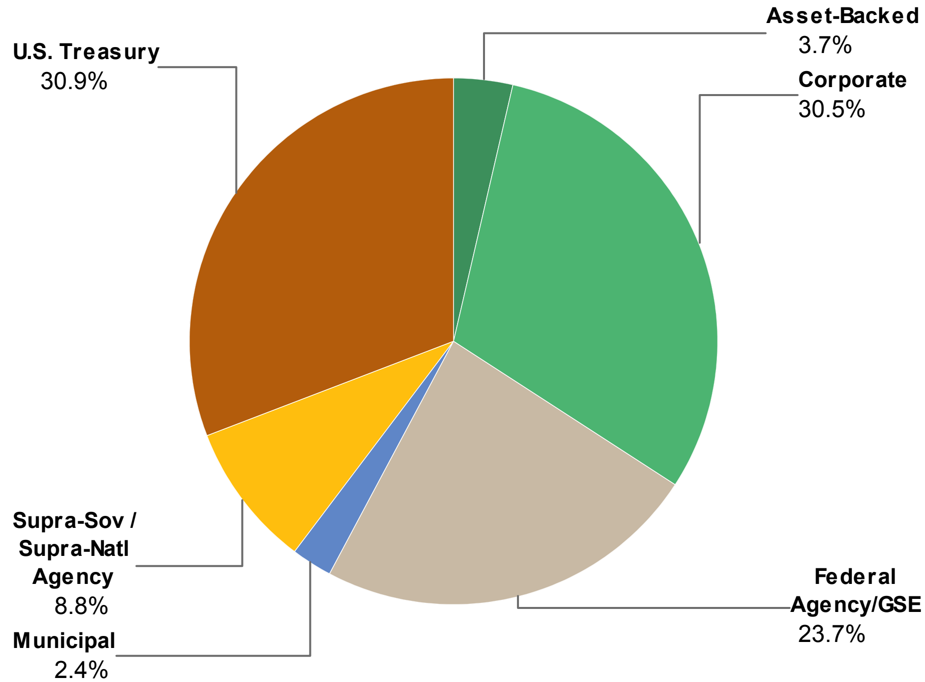
Quarter-Ended December 31, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2017)	$18,538,462.97	$18,601,002.83
Net Purchases/Sales	$118,364.88	$118,364.88
Change in Value	($142,569.20)	($15,644.88)
Ending Value (12/31/2017)	$18,514,258.65	$18,703,722.83
Interest Earned	$83,494.28	$83,494.28
Portfolio Earnings	($59,074.92)	$67,849.40

Sector Allocation

As of December 31, 2017

Sector	Market Value ($)	% of Portfolio
U.S. Treasury	5,706,965	30.9%
Corporate	5,648,202	30.5%
Federal Agency/GSE	4,392,635	23.7%
Supra-Sov / Supra-Natl Agency	1,630,016	8.8%
Asset-Backed	692,494	3.7%
Municipal	443,947	2.4%
Total	**$18,514,259**	**100.0%**

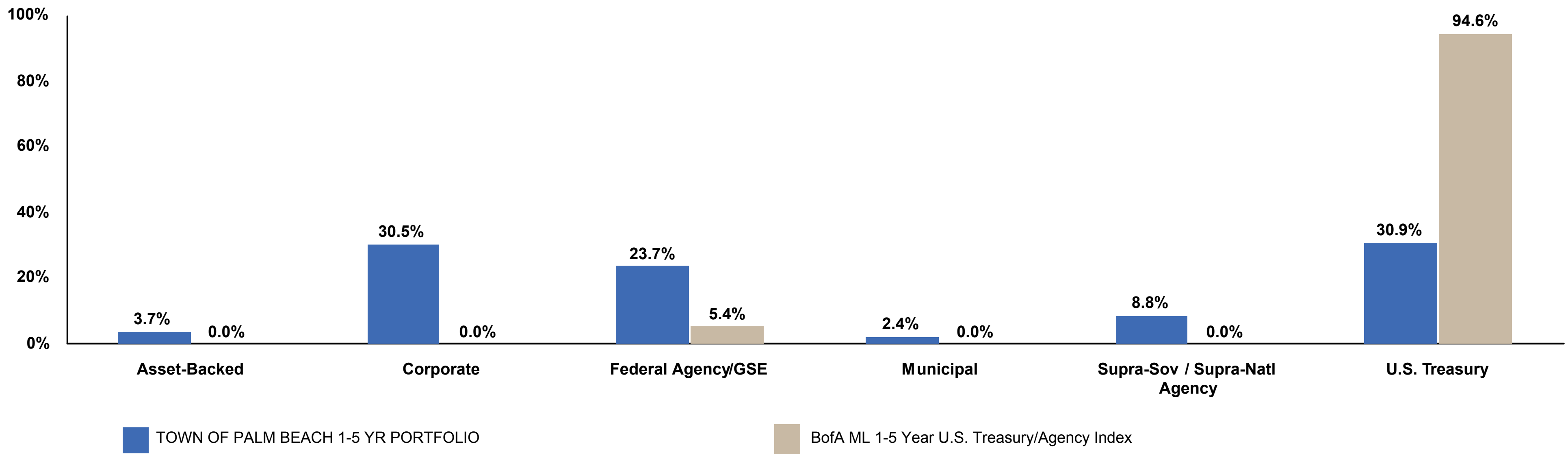


Detail may not add to total due to rounding.

Sector Allocation

As of December 31, 2017

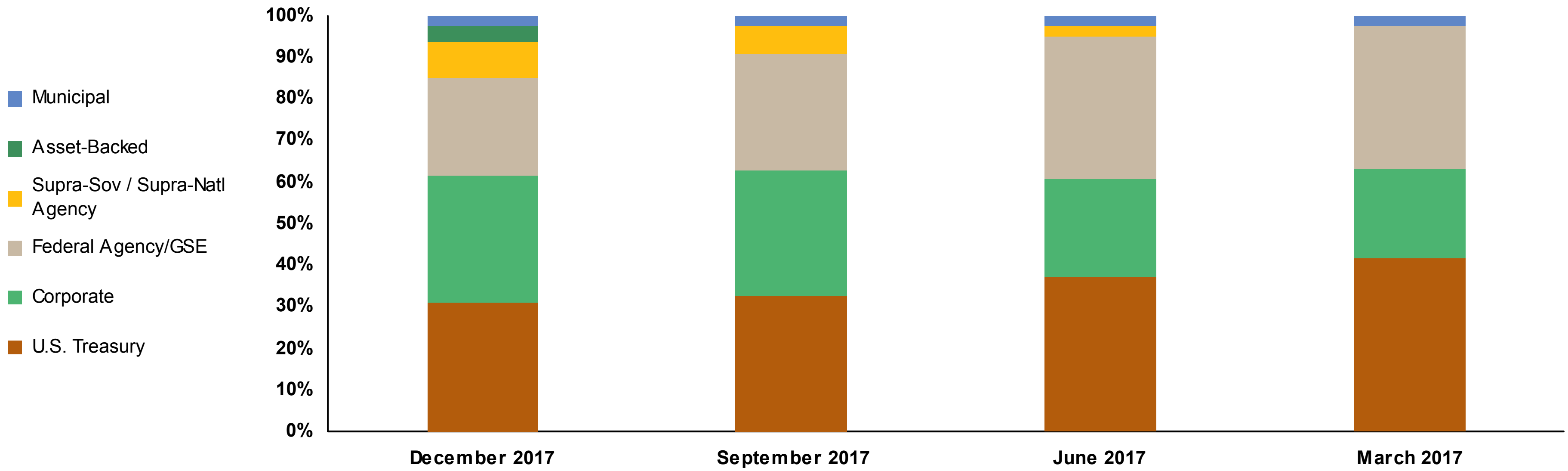
Sector	Market Value ($)	% of Portfolio	% of Benchmark
U.S. Treasury	5,706,965	30.9%	*94.6%*
Corporate	5,648,202	30.5%	-
Federal Agency/GSE	4,392,635	23.7%	*5.4%*
Supra-Sov / Supra-Natl Agency	1,630,016	8.8%	-
Asset-Backed	692,494	3.7%	-
Municipal	443,947	2.4%	-
Total	**$18,514,259**	**100.0%**	***100.0%***



Detail may not add to total due to rounding.

Sector Allocation

	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
U.S. Treasury	5.7	30.9%	6.1	32.8%	6.9	37.3%	7.7	41.9%
Corporate	5.6	30.5%	5.5	29.7%	4.3	23.3%	3.9	21.4%
Federal Agency/GSE	4.4	23.7%	5.2	28.2%	6.3	34.3%	6.3	34.3%
Supra-Sov / Supra-Natl Agency	1.6	8.8%	1.3	6.9%	0.5	2.7%	0.0	0.0%
Asset-Backed	0.7	3.7%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Municipal	0.4	2.4%	0.4	2.4%	0.4	2.4%	0.4	2.4%
Total	**$18.5**	**100.0%**	**$18.5**	**100.0%**	**$18.4**	**100.0%**	**$18.4**	**100.0%**

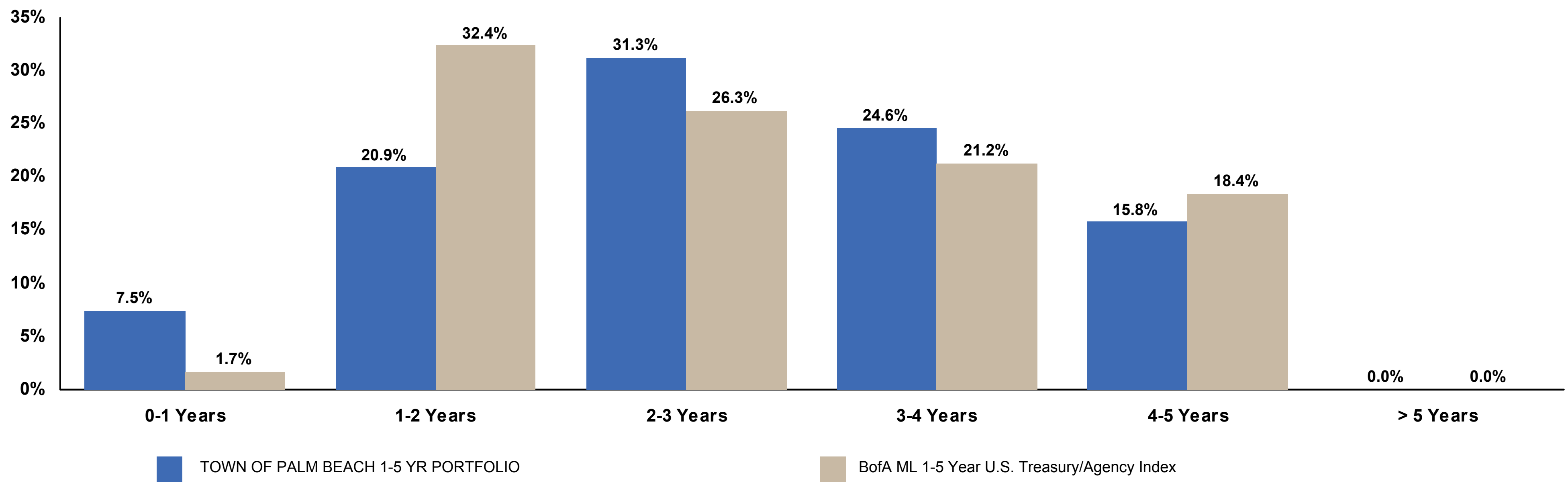


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2017

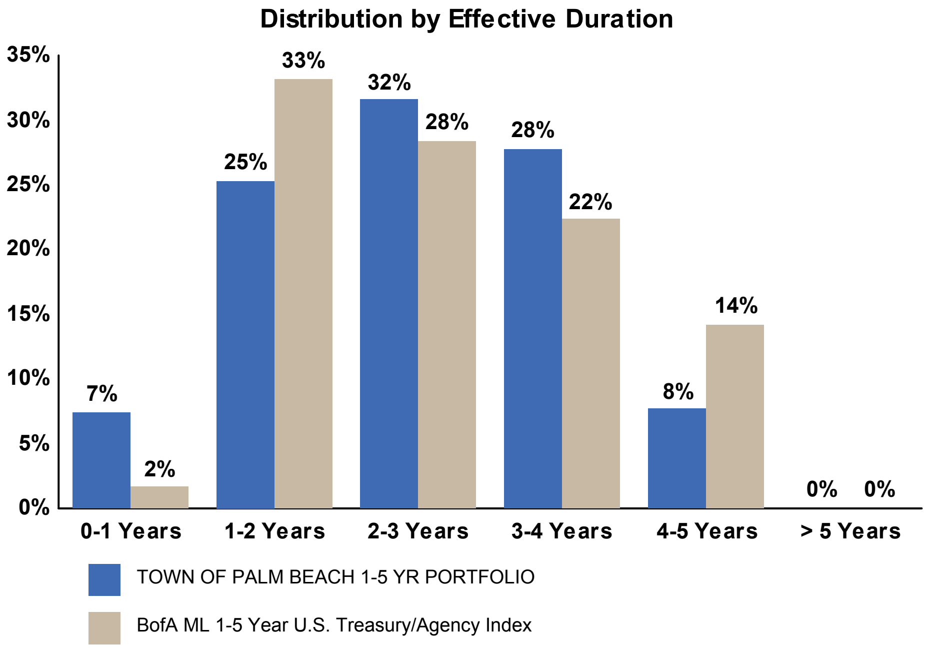
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.10%	2.70 yrs	7.5%	20.9%	31.3%	24.6%	15.8%	0.0%
BofA ML 1-5 Year U.S. Treasury/Agency Index	*1.98%*	*2.75 yrs*	*1.7%*	*32.4%*	*26.3%*	*21.2%*	*18.4%*	*0.0%*

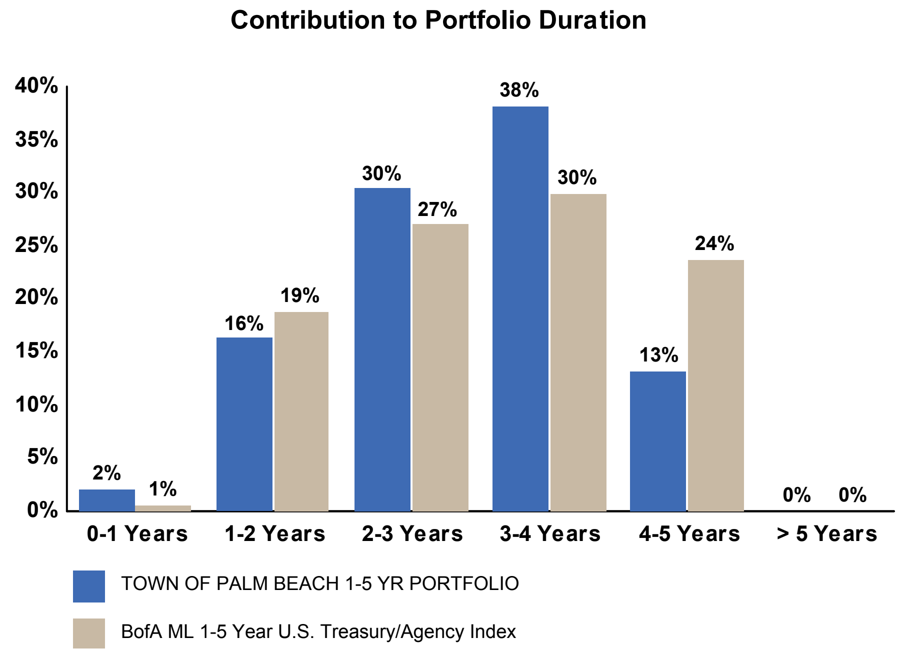


Duration Distribution

As of December 31, 2017

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH 1-5 YR PORTFOLIO	2.52	7.5%	25.4%	31.6%	27.9%	7.7%	0.0%
BofA ML 1-5 Year U.S. Treasury/Agency Index	*2.57*	*1.7%*	*33.2%*	*28.5%*	*22.3%*	*14.3%*	*0.0%*

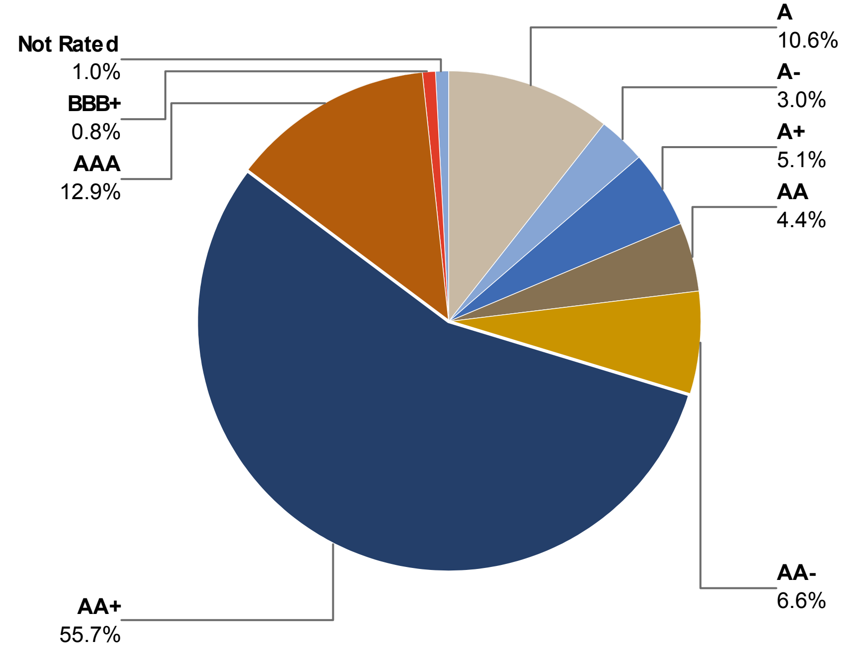




Credit Quality

As of December 31, 2017

S&P Rating	Market Value ($)	% of Portfolio
AA+	$10,316,739	55.7%
AAA	$2,390,823	12.9%
A	$1,955,041	10.6%
AA-	$1,227,619	6.6%
A+	$945,810	5.1%
AA	$811,254	4.4%
A-	$547,613	3.0%
Not Rated	$179,593	1.0%
BBB+	$139,766	0.8%
Totals	**$18,514,259**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of December 31, 2017

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	5,706,965	30.8%
FEDERAL HOME LOAN BANKS	2,714,006	14.7%
FANNIE MAE	1,678,629	9.1%
TOYOTA MOTOR CORP	830,734	4.5%
INTL BANK OF RECONSTRUCTION AND DEV	777,503	4.2%
WELLS FARGO & COMPANY	548,475	3.0%
ASIAN DEVELOPMENT BANK	492,209	2.7%
GENERAL ELECTRIC CO	477,801	2.6%
THE BANK OF NEW YORK MELLON CORPORATION	451,173	2.4%
CITY OF NEW YORK CITY, NY	443,947	2.4%
CISCO SYSTEMS INC	402,617	2.2%
INTER-AMERICAN DEVELOPMENT BANK	360,304	2.0%
JP MORGAN CHASE & CO	349,766	1.9%
WAL-MART STORES INC	317,939	1.7%
MICROSOFT CORP	247,907	1.3%
APPLE INC	217,139	1.2%
AMERICAN HONDA FINANCE	208,067	1.1%
INTERNATIONAL BUSINESS MACHINES	196,888	1.1%

Top 5 = 63.2%

Top 10 = 76.3%

Issuer	Market Value ($)	% of Portfolio
DEERE & COMPANY	195,739	1.1%
FORD CREDIT AUTO OWNER TRUST	184,458	1.0%
HONDA AUTO RECEIVABLES	179,593	1.0%
UNITED PARCEL SERVICE INC	149,326	0.8%
CATERPILLAR INC	148,249	0.8%
ALLY AUTO RECEIVABLES TRUST	144,534	0.8%
MORGAN STANLEY	139,766	0.8%
PACCAR FINANCIAL CORP	138,473	0.8%
VISA INC	128,192	0.7%
THE WALT DISNEY CORPORATION	124,864	0.7%
PROCTER & GAMBLE CO	118,667	0.6%
AMERICAN EXPRESS CO	109,132	0.6%
BB&T CORPORATION	88,715	0.5%
HOME DEPOT INC	84,324	0.5%
NEW YORK UNIVERSITY	59,510	0.3%
BERKSHIRE HATHAWAY INC	49,369	0.3%
STATE STREET CORPORATION	49,278	0.3%
Grand Total:	**18,514,259**	**100.0%**

Sector/Issuer Distribution

As of December 31, 2017

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	144,534	20.9%	0.8%
FORD CREDIT AUTO OWNER TRUST	184,458	26.6%	1.0%
HONDA AUTO RECEIVABLES	179,593	25.9%	1.0%
TOYOTA MOTOR CORP	183,909	26.6%	1.0%
Sector Total	**692,494**	**100.0%**	**3.7%**
Corporate			
AMERICAN EXPRESS CO	109,132	1.9%	0.6%
AMERICAN HONDA FINANCE	208,067	3.7%	1.1%
APPLE INC	217,139	3.8%	1.2%
BB&T CORPORATION	88,715	1.6%	0.5%
BERKSHIRE HATHAWAY INC	49,369	0.9%	0.3%
CATERPILLAR INC	148,249	2.6%	0.8%
CISCO SYSTEMS INC	402,617	7.1%	2.2%
DEERE & COMPANY	195,739	3.5%	1.1%
GENERAL ELECTRIC CO	477,801	8.5%	2.6%
HOME DEPOT INC	84,324	1.5%	0.5%
INTERNATIONAL BUSINESS MACHINES	196,888	3.5%	1.1%
JP MORGAN CHASE & CO	349,766	6.2%	1.9%
MICROSOFT CORP	247,907	4.4%	1.3%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
MORGAN STANLEY	139,766	2.5%	0.8%
NEW YORK UNIVERSITY	59,510	1.1%	0.3%
PACCAR FINANCIAL CORP	138,473	2.5%	0.7%
PROCTER & GAMBLE CO	118,667	2.1%	0.6%
STATE STREET CORPORATION	49,278	0.9%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	451,173	8.0%	2.4%
THE WALT DISNEY CORPORATION	124,864	2.2%	0.7%
TOYOTA MOTOR CORP	646,826	11.5%	3.5%
UNITED PARCEL SERVICE INC	149,326	2.6%	0.8%
VISA INC	128,192	2.3%	0.7%
WAL-MART STORES INC	317,939	5.6%	1.7%
WELLS FARGO & COMPANY	548,475	9.7%	3.0%
Sector Total	**5,648,202**	**100.0%**	**30.5%**
Federal Agency/GSE			
FANNIE MAE	1,678,629	38.2%	9.1%
FEDERAL HOME LOAN BANKS	2,714,006	61.8%	14.7%
Sector Total	**4,392,635**	**100.0%**	**23.7%**
Municipal			
CITY OF NEW YORK CITY, NY	443,947	100.0%	2.4%
Sector Total	**443,947**	**100.0%**	**2.4%**
Supra-Sov / Supra-Natl Agency			

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
ASIAN DEVELOPMENT BANK	492,209	30.2%	2.7%
INTER-AMERICAN DEVELOPMENT BANK	360,304	22.1%	1.9%
INTL BANK OF RECONSTRUCTION AND DEV	777,503	47.7%	4.2%
Sector Total	**1,630,016**	**100.0%**	**8.8%**
U.S. Treasury			
UNITED STATES TREASURY	5,706,965	100.0%	30.8%
Sector Total	**5,706,965**	**100.0%**	**30.8%**
Portfolio Total	**18,514,259**	**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									
10/2/17	10/10/17	360,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	366,545.63	1.81%	
10/11/17	10/20/17	320,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	319,536.00	1.95%	
11/1/17	11/3/17	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	140,407.87	2.44%	
11/7/17	11/15/17	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	184,982.94	2.26%	
11/14/17	11/21/17	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	184,966.64	2.02%	
11/14/17	11/22/17	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	144,988.75	1.99%	
11/22/17	11/29/17	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	179,974.64	2.06%	
12/1/17	12/5/17	400,000	912828L24	US TREASURY N/B NOTES	1.87%	8/31/22	398,301.45	2.08%	
Total BUY		**1,915,000**					**1,919,703.92**		
INTEREST									
10/1/17	10/1/17	625,000	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	2,734.38		
10/1/17	10/1/17	265,000	64966LZC8	NYC, NY TXBL GO BONDS	1.65%	10/1/18	2,186.25		
10/2/17	10/2/17	0	MONEY0002	MONEY MARKET FUND			62.95		
10/25/17	10/25/17	40,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	400.00		
10/25/17	10/25/17	240,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,400.00		
10/31/17	10/31/17	350,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
11/1/17	11/1/17	0	MONEY0002	MONEY MARKET FUND			93.60		
11/5/17	11/5/17	110,000	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		
11/6/17	11/6/17	475,000	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		
11/9/17	11/9/17	360,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	3,825.00		
11/10/17	11/10/17	90,000	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
11/16/17	11/16/17	150,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
11/19/17	11/19/17	50,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
11/21/17	11/21/17	485,000	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	2,121.88		
11/27/17	11/27/17	240,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	1,351.20		
11/30/17	11/30/17	410,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,100.00		
11/30/17	11/30/17	50,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	500.00		
11/30/17	11/30/17	270,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	2,700.00		
12/1/17	12/1/17	180,000	64966LN49	NYC, NY TXBL GO BONDS	1.80%	6/1/19	1,620.00		
12/1/17	12/1/17	0	MONEY0002	MONEY MARKET FUND			132.39		
12/5/17	12/5/17	85,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	765.00		
12/8/17	12/8/17	500,000	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
12/15/17	12/15/17	400,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	4,900.00		
12/15/17	12/15/17	145,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	184.35		
12/15/17	12/15/17	185,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
12/15/17	12/15/17	185,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	247.90		
12/21/17	12/21/17	180,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	225.50		
12/21/17	12/21/17	470,000	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	2,643.75		
12/31/17	12/31/17	400,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
Total INTEREST		**6,940,000**					**52,995.44**		

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
10/2/17	10/10/17	390,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	392,429.76	1.45%	(2,442.26)
10/13/17	10/20/17	320,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	325,620.56	1.68%	(2,912.58)
11/1/17	11/3/17	240,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	239,938.66	2.05%	(91.15)
11/1/17	11/3/17	40,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	39,989.78	2.05%	27.64
11/17/17	11/21/17	320,000	3135G0E33	FNMA NOTES	1.12%	7/20/18	320,397.20	1.51%	(1,497.69)
11/28/17	11/29/17	180,000	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	179,498.60	1.50%	(380.84)
12/1/17	12/5/17	305,000	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	304,216.23	1.51%	(633.16)

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
Total SELL		1,795,000					1,802,090.79		-7,930.04

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	10/1/17	10/1/17	625,000.00	3130A9AE1	FHLB GLOBAL NOTES	0.87%	10/1/18	2,734.38		
INTEREST	10/1/17	10/1/17	265,000.00	64966LZC8	NYC, NY TXBL GO BONDS	1.65%	10/1/18	2,186.25		
INTEREST	10/2/17	10/2/17	0.00	MONEY0002	MONEY MARKET FUND			62.95		
BUY	10/2/17	10/10/17	360,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	(366,545.63)	1.81%	
SELL	10/2/17	10/10/17	390,000.00	912828WL0	US TREASURY NOTES	1.50%	5/31/19	392,429.76	1.45%	(2,442.26)
BUY	10/11/17	10/20/17	320,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	(319,536.00)	1.95%	
SELL	10/13/17	10/20/17	320,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	325,620.56	1.68%	(2,912.58)
INTEREST	10/25/17	10/25/17	40,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	400.00		
INTEREST	10/25/17	10/25/17	240,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,400.00		
INTEREST	10/31/17	10/31/17	350,000.00	912828F96	US TREASURY NOTES	2.00%	10/31/21	3,500.00		
INTEREST	11/1/17	11/1/17	0.00	MONEY0002	MONEY MARKET FUND			93.60		
BUY	11/1/17	11/3/17	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	(140,407.87)	2.44%	
SELL	11/1/17	11/3/17	240,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	239,938.66	2.05%	(91.15)
SELL	11/1/17	11/3/17	40,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	39,989.78	2.05%	27.64
INTEREST	11/5/17	11/5/17	110,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	1,237.50		
INTEREST	11/6/17	11/6/17	475,000.00	3135G0K69	FNMA BENCHMARK NOTE	1.25%	5/6/21	2,968.75		
BUY	11/7/17	11/15/17	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	(184,982.94)	2.26%	
INTEREST	11/9/17	11/9/17	360,000.00	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	3,825.00		
INTEREST	11/10/17	11/10/17	90,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	922.50		
BUY	11/14/17	11/21/17	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	(184,966.64)	2.02%	

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
BUY	11/14/17	11/22/17	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	(144,988.75)	1.99%	
INTEREST	11/16/17	11/16/17	150,000.00	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	1,762.50		
SELL	11/17/17	11/21/17	320,000.00	3135G0E33	FNMA NOTES	1.12%	7/20/18	320,397.20	1.51%	(1,497.69)
INTEREST	11/19/17	11/19/17	50,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	487.50		
INTEREST	11/21/17	11/21/17	485,000.00	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	2,121.88		
BUY	11/22/17	11/29/17	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	(179,974.64)	2.06%	
INTEREST	11/27/17	11/27/17	240,000.00	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	1,351.20		
SELL	11/28/17	11/29/17	180,000.00	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	179,498.60	1.50%	(380.84)
INTEREST	11/30/17	11/30/17	410,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	4,100.00		
INTEREST	11/30/17	11/30/17	50,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	500.00		
INTEREST	11/30/17	11/30/17	270,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	2,700.00		
INTEREST	12/1/17	12/1/17	180,000.00	64966LN49	NYC, NY TXBL GO BONDS	1.80%	6/1/19	1,620.00		
INTEREST	12/1/17	12/1/17	0.00	MONEY0002	MONEY MARKET FUND			132.39		
BUY	12/1/17	12/5/17	400,000.00	912828L24	US TREASURY N/B NOTES	1.87%	8/31/22	(398,301.45)	2.08%	
SELL	12/1/17	12/5/17	305,000.00	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	304,216.23	1.51%	(633.16)
INTEREST	12/5/17	12/5/17	85,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	765.00		
INTEREST	12/8/17	12/8/17	500,000.00	045167EA7	ASIAN DEVELOPMENT BANK NOTE	1.75%	6/8/21	4,375.00		
INTEREST	12/15/17	12/15/17	400,000.00	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	4,900.00		
INTEREST	12/15/17	12/15/17	145,000.00	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	184.35		
INTEREST	12/15/17	12/15/17	185,000.00	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	297.54		
INTEREST	12/15/17	12/15/17	185,000.00	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	247.90		
INTEREST	12/21/17	12/21/17	180,000.00	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	225.50		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	12/21/17	12/21/17	470,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	2,643.75		
INTEREST	12/31/17	12/31/17	400,000.00	912828G87	US TREASURY NOTES	2.12%	12/31/21	4,250.00		
TOTALS								**(64,617.69)**		**(7,930.04)**

Short Term and Bond Proceed Portfolios Statistics

Account Name	**Amortized Cost[1,2,3] December 31, 2017**	Amortized Cost[1,2,3] September 30, 2017	**Market Value[1,2,3] December 31, 2017**	Market Value[1,2,3] September 30, 2017	**Duration (Years)[4] December 31, 2017**
Short Term Portfolio - 4245	**$2,991,669**	$2,981,507	**$2,991,669**	$2,981,765	**0.17**
2013 Bond Fund - 4265	**0**	$2,509,053	**0**	$2,509,136	**0.00**
LGIP - FEITF Excess Funds - 174[8]	**21,651,203**	$12,331,847	**21,651,203**	$12,331,847	**63 Days**
LGIP -FEITF 2013 Bond Fund - 357[8]	**95,789**	$95,487	**95,789**	$95,487	**63 Days**
Money Market Account -Bank United 1280 -Short Term	**0**	$11,461,029	**0**	$11,461,029	**0.003**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**94,939**	$45,031	**94,939**	$45,031	**0.003**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	**38,387**	$25,404	**38,387**	$25,404	**0.003**
Total	**$24,871,987.39**	$29,449,357.52	**$24,871,987.39**	$29,449,698.25	

Account Name	**Yield to Maturity at Cost[5,6] December 31, 2017**	Yield to Maturity at Cost[5,6] September 30, 2017	**Yield to Maturity at Market[5,6] December 31, 2017**	Yield to Maturity at Market[5,6] September 30, 2017	Duration (Years)[4] September 30, 2017
Short Term Portfolio - 4245	**1.48%**	1.48%	**1.64%**	1.44%	0.42
2013 Bond Fund - 4265	**0.00%**	1.09%	**0.00%**	1.03%	0.00
LGIP - FEITF Excess Funds - 174[6]	**1.35%**	1.21%	**1.35%**	1.21%	51 Days
LGIP - FEITF 2013 Bond Fund - 3576	**1.35%**	1.21%	**1.35%**	1.21%	51 Days
Money Market Account -Bank United 1280 -Short Term	**0.08%**	0.06%	**0.08%**	0.06%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**1.19%**	0.91%	**1.19%**	0.91%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - 2013 Bond Fund	**1.19%**	0.91%	**1.19%**	0.91%	0.003
Weighted Average Yield	**1.36%**	0.78%	**1.38%**	0.77%	

Benchmarks	**December 31, 2017**	September 30, 2017
S&P GIP All 30 Day Index[7]	**1.34%**	1.21%

Notes:

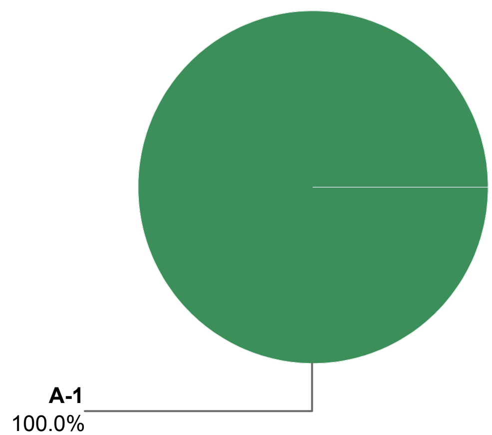
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Includes any money market fund/cash balances held in custodian account.
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

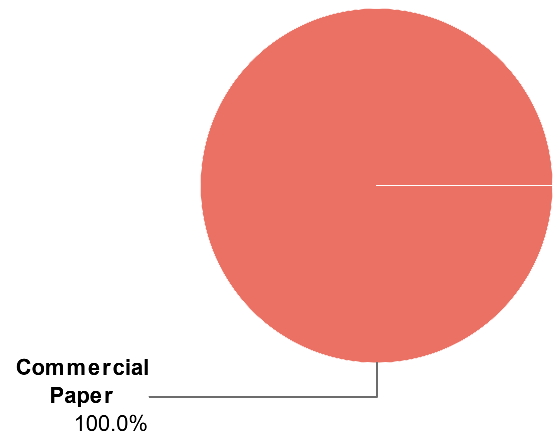
As of December 31, 2017

Par Value:	$3,000,000
Total Market Value:	$3,036,788
Security Market Value:	$2,991,669
Accrued Interest:	-
Cash:	$45,119
Amortized Cost:	$2,992,700
Yield at Market:	1.64%
Yield at Cost:	1.48%
Effective Duration:	0.17 Years
Duration to Worst:	0.17 Years
Average Maturity:	0.17 Years
Average Credit: *	A
Benchmark Eff. Yield:	1.25%

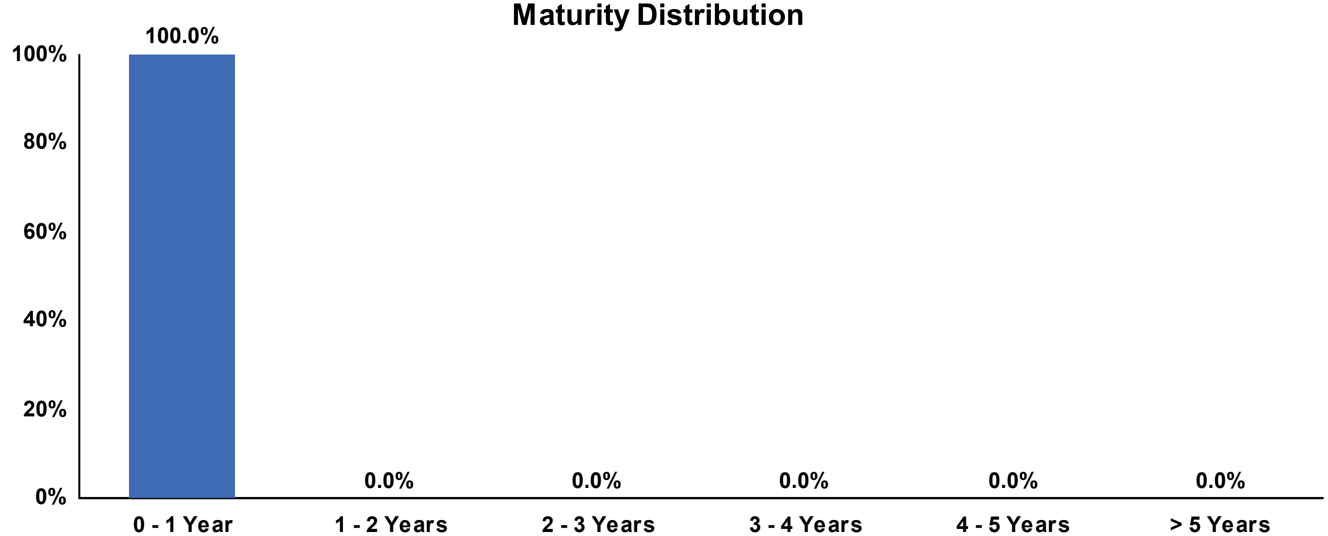
Credit Quality (S&P Ratings)



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

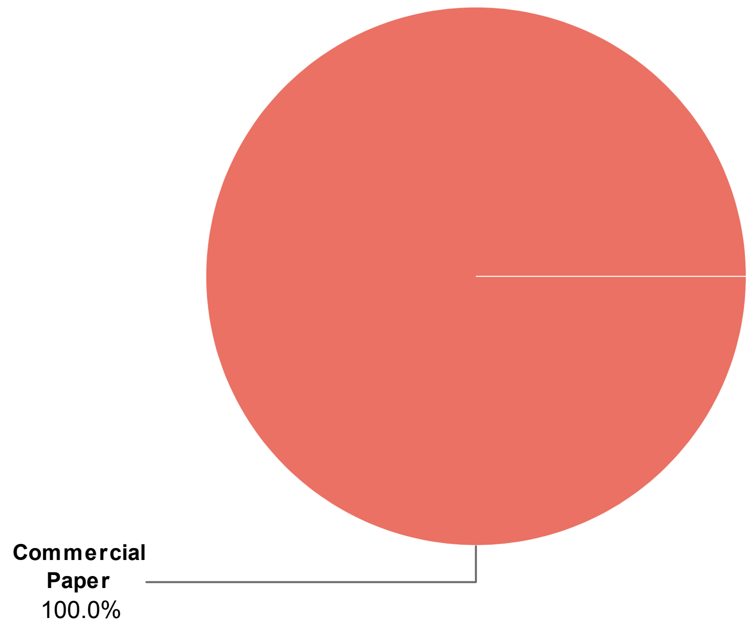
Quarter-Ended December 31, 2017

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2017)	$2,981,764.50	$2,981,506.67
Net Purchases/Sales	$0.00	$0.00
Change in Value	$9,904.50	$11,193.33
Ending Value (12/31/2017)	$2,991,669.00	$2,992,700.00
Interest Earned	$88.05	$88.05
Portfolio Earnings	$9,992.55	$11,281.38

Sector Allocation

As of December 31, 2017

Sector	Market Value ($)	% of Portfolio
Commercial Paper	2,991,669	100.0%
Total	**$2,991,669**	**100.0%**

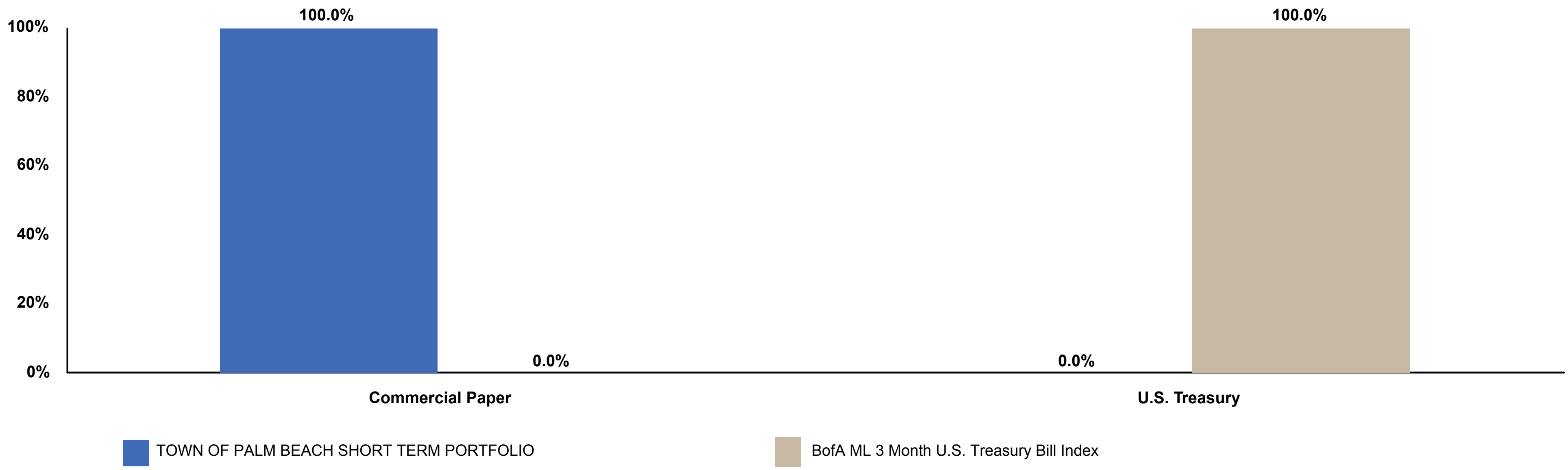


Detail may not add to total due to rounding.

Sector Allocation

As of December 31, 2017

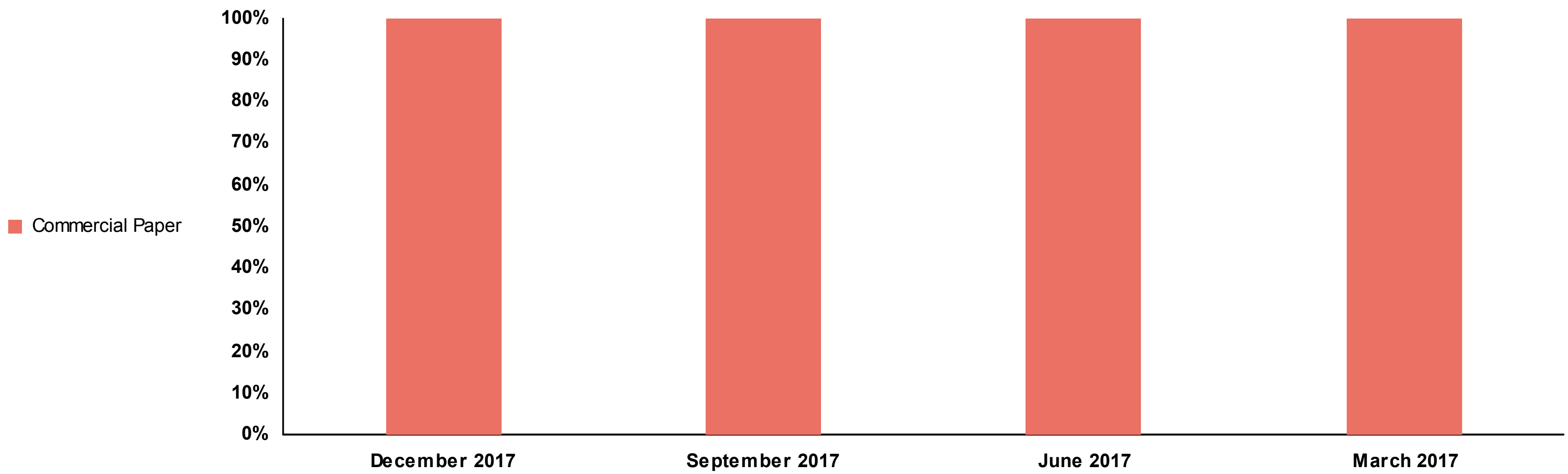
Sector	Market Value ($)	% of Portfolio	% of Benchmark
Commercial Paper	2,991,669	100.0%	-
U.S. Treasury	-	-	*100.0%*
Total	**$2,991,669**	**100.0%**	***100.0%***



Detail may not add to total due to rounding.

Sector Allocation

	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 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%	5.5	100.0%
Total	**$3.0**	**100.0%**	**$3.0**	**100.0%**	**$3.0**	**100.0%**	**$5.5**	**100.0%**

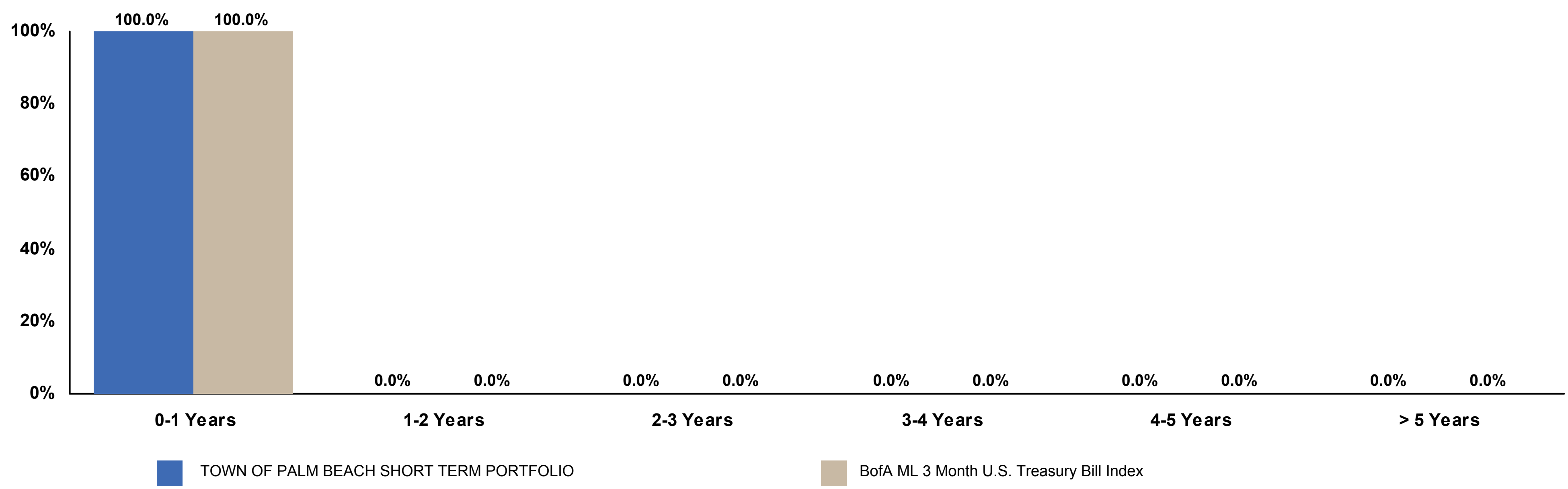


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	1.64%	0.17 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BofA ML 3 Month U.S. Treasury Bill Index	*1.36%*	*0.24 yrs*	*100.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

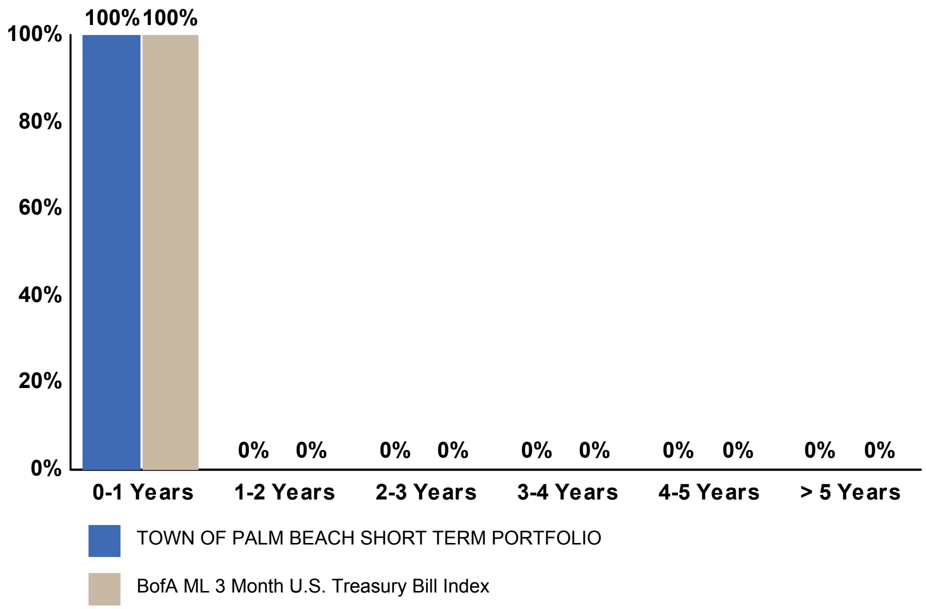


Duration Distribution

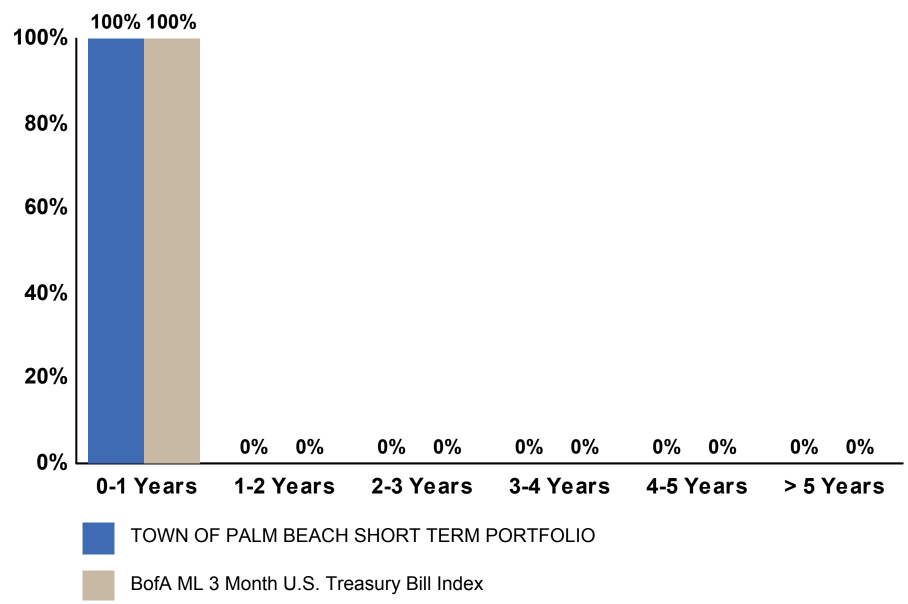
As of December 31, 2017

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
TOWN OF PALM BEACH SHORT TERM PORTFOLIO	0.17	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BofA ML 3 Month U.S. Treasury Bill Index	*0.16*	*100.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*

Distribution by Effective Duration



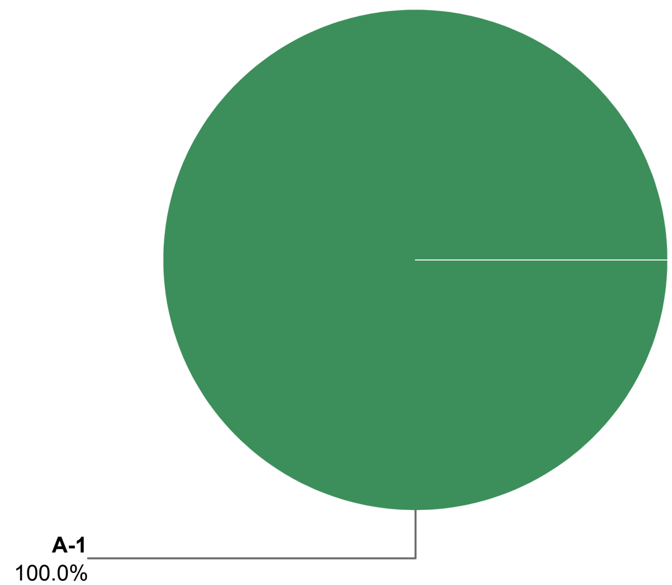
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2017

S&P Rating	Market Value ($)	% of Portfolio
A-1	$2,991,669	100.0%
Totals	**$2,991,669**	**100.0%**



Detail may not add to total due to rounding.

Issuer Distribution

As of December 31, 2017

Issuer	Market Value ($)	% of Portfolio
BNP PARIBAS	1,495,961	50.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,495,709	50.0%
Grand Total:	**2,991,669**	**100.0%**

Sector/Issuer Distribution

As of December 31, 2017

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	1,495,961	50.0%	50.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,495,709	50.0%	50.0%
Sector Total	**2,991,669**	**100.0%**	**100.0%**
Portfolio Total	**2,991,669**	**100.0%**	**100.0%**

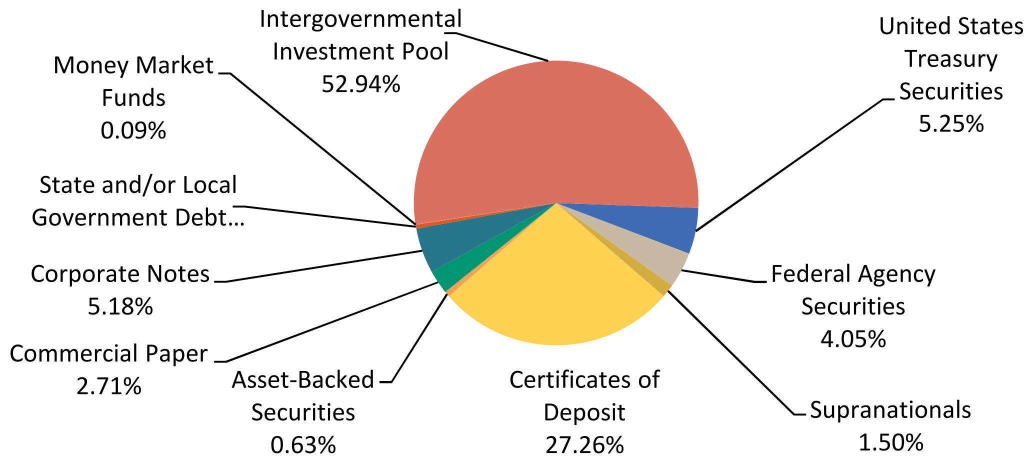
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/2/17	10/2/17	0	MONEY0002	MONEY MARKET FUND			28.08		
11/1/17	11/1/17	0	MONEY0002	MONEY MARKET FUND			30.00		
12/1/17	12/1/17	0	MONEY0002	MONEY MARKET FUND			29.97		
Total INTEREST		**0**					**88.05**		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	10/2/17	10/2/17	0.00	MONEY0002	MONEY MARKET FUND			28.08		
INTEREST	11/1/17	11/1/17	0.00	MONEY0002	MONEY MARKET FUND			30.00		
INTEREST	12/1/17	12/1/17	0.00	MONEY0002	MONEY MARKET FUND			29.97		
TOTALS								**88.05**		

Tab III



Security Type[1]	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	5,806,777.43	5.25%		**100%**	YES
Federal Agency Securities	4,470,850.04	4.05%	4	**75%**	YES
Supranationals	1,654,399.53	1.50%		**25%**	YES
Certificates of Deposit	30,123,829.04	27.26%	5	**50%**	YES
Asset-Backed Securities	695,469.67	0.63%		**25%**	YES
Agency Mortgage-Backed Securities	-	0.00%	4	**25%**	YES
Commercial Paper	2,992,700.00	2.71%	2,3	**50%**	YES
Corporate Notes	5,728,094.32	5.18%	2,3	**50%**	YES
Bankers' Acceptances	-	0.00%		**10%**	YES
Repurchase Agreements	-	0.00%		**40%**	YES
State and/or Local Government Debt	446,363.13	0.40%		**25%**	YES
Money Market Funds	94,939.17	0.09%		**50%**	YES
Intergovernmental Investment Pool	58,508,980.56	52.94%	5,6	**50%**	YES
Total	$110,522,402.89	100.00%			

Notes:
1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. Maximum allocation to all corporate and bank credit instruments is 50% combined. As of December 31, 2017 the allocation is 7.89%.
3. The industry limit for credit is 15%. The largest allocation as of 12/31/17 is 4.59% in the Financial industry.
4. The maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%. As of December 31, 2017 the allocation is 4.05%.
5. Balances allocated by the town.
6. As of January 5, 2018, the sector is back in compliance.

Portfolio Holdings

Corporate Industry Allocations	Corporate Industry Allocation	Industry Limit	Compliance
Communications	0.00%	15.00%	Yes
Consumer Discretionary	0.85%	15.00%	Yes
Consumer Staples	0.14%	15.00%	Yes
Energy	0.00%	15.00%	Yes
Financials	4.59%	15.00%	Yes
Health Care	0.00%	15.00%	Yes
Industrials	1.55%	15.00%	Yes
Materials	0.00%	15.00%	Yes
Technology	0.77%	15.00%	Yes
Utilities	0.00%	15.00%	Yes
Aerospace & Defense	0.00%	15.00%	Yes

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		**40%**	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		**40%**	YES
Federal Home Loan Bank (FHLB)	2,749,759.63	2.49%		**40%**	YES
Federal National Mortgage Association (FNMA)	1,721,090.41	1.56%		**40%**	YES
Federal Home Loan Mortgage Corporation (FHLMC)	-	0.00%		**40%**	YES
BNP Paribas Commercial Paper	1,496,375.00	1.35%		**5%**	YES
Bank of Tokyo Mitsubishi Commercial Paper	1,496,325.00	1.35%		**5%**	YES
American Express Credit Corporate Notes	110,792.39	0.10%		**5%**	YES
American Honda Corporate Notes	211,164.48	0.19%		**5%**	YES
Apple Inc. Corporate Notes	220,118.80	0.20%		**5%**	YES
Bank of New York Mellon Corporate Notes	455,401.77	0.41%		**5%**	YES
Berkshire Hathaway Corporate Notes	50,219.10	0.05%		**5%**	YES
Branch Banking & Trust Corporate Notes	90,180.10	0.08%		**5%**	YES
Caterpiller Financial Corporate Notes	150,765.72	0.14%		**5%**	YES
Cisco Systems Corporate Notes	400,966.53	0.36%		**5%**	YES
General Electric Corporate Notes	490,130.38	0.44%		**5%**	YES
Home Depot Corporate Notes	85,070.40	0.08%		**5%**	YES
IBM Corporate Notes	200,752.29	0.18%		**5%**	YES
Microsoft Corporate Notes	251,333.44	0.23%		**5%**	YES
Morgan Stanley Corporate Notes	140,958.91	0.13%		**5%**	YES
New York University Corporate Notes	60,530.10	0.05%		**5%**	YES
John Deere Corporate Notes	200,967.98	0.18%		**5%**	YES
JP Morgan Corporate Notes	352,804.53	0.32%		**5%**	YES
Paccar Financial Corporate Notes	141,175.64	0.13%		**5%**	YES
Proctor & Gamble Corporate Notes	120,841.10	0.11%		**5%**	YES
State Street Corporate Notes	49,983.50	0.05%		**5%**	YES
Toyota Corporate Notes	658,103.09	0.60%		**5%**	YES
United Parcel Service Corporate Notes	151,898.56	0.14%		**5%**	YES
Visa Corporate Notes	130,452.98	0.12%		**5%**	YES
Walmart Corporate Notes	320,764.84	0.29%		**5%**	YES
Walt Disney Corporate Notes	126,921.22	0.11%		**5%**	YES
Wells Fargo & Company Corporate Notes	555,796.47	0.50%		**5%**	YES
Asian Development Bank Notes	499,596.47	0.45%		**10%**	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. Maximum allocation to all corporate and bank credit instruments is 50% combined. As of December 31, 2017 the allocation is 7.89%.
3. The industry limit for credit is 15%. The largest allocation as of 12/31/17 is 4.59% in the Financial industry.
4. The maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%. As of December 31, 2017 the allocation is 4.05%.
5. Balances allocated by the town.
6. As of January 5, 2018, the sector is back in compliance.

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Inter-American Development Bank Notes	364,206.07	0.33%		**10%**	YES
International Bank of Recon and Development Notes	790,596.99	0.72%		**10%**	YES
Ally Auto Receivables ABS	145,117.25	0.13%		**5%**	YES
Ford Auto Receivables ABS	185,132.67	0.17%		**5%**	YES
Honda Auto Receivables ABS	180,077.61	0.16%		**5%**	YES
Toyota Auto Receivables ABS	185,142.14	0.17%		**5%**	YES
New York City, New York Taxable G.O Bonds	446,363.13	0.40%		**5%**	YES
Florida Education Investment Trust Fund	21,651,203.16	19.59%	5	**50%**	YES
FMIvT 1-3	25,170,137.08	22.77%	5	**50%**	YES
FMIvT Intermediate	11,687,640.32	10.57%	5	**50%**	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. Maximum allocation to all corporate and bank credit instruments is 50% combined. As of December 31, 2017 the allocation is 7.89%. (See previous page)
3. The industry limit for credit is 15%. The largest allocation as of 12/31/17 is 4.59% in the Financial industry. (See previous page)
4. The maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%. As of December 31, 2017 the allocation is 4.05%. (See previous page)
5. Balances allocated by the town.
6. As of January 5, 2018, the sector is back in compliance.

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.

Investment Advisory Committee

Investment Performance Benchmark Comparison

Quarter Ending December 31, 2017

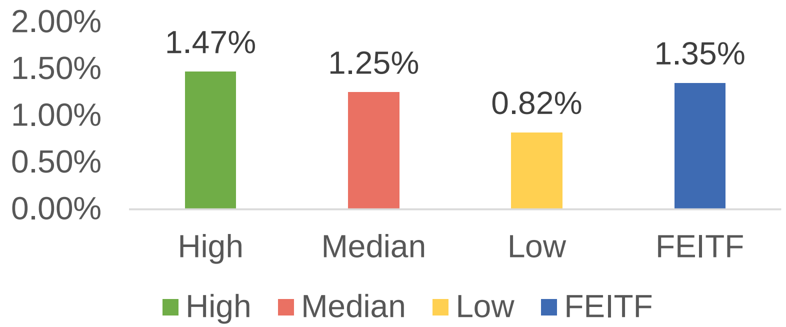
PFM Asset
Management LLC

D. Scott Stitcher, CFA,
Director

407.406.5756
407.648.1323 fax

FEITF vs S&P GIP 7-Day Net Yield[1]

Yield Comparison



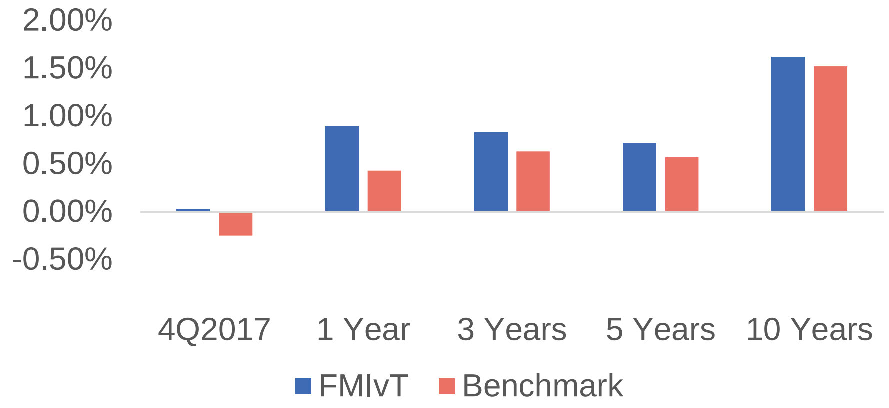
Rankings Analysis

Percentile	Yield
100%	1.47%
75%	1.36%
50%	1.25%
25%	1.15%
1%	0.82%
FEITF	1.35%

1. Florida Education Investment Trust Fund (FEITF) 7-day Net Yield vs. S&P LGIP 7-Day Index (Net) as of December 31, 2017

FMIvT High Quality 1-3 Year Bond Fund Return[1]

Total Return Comparison[1]



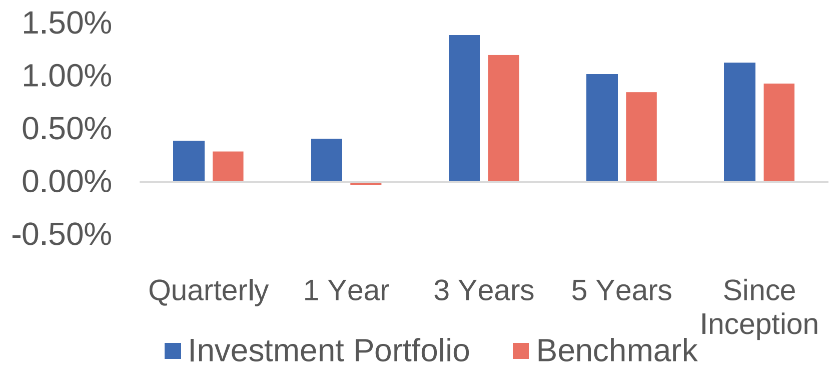
Historical Performance

Time Period[1]	FMIvT[1,2]	Benchmark[1]
4Q2017	0.03%	-0.25%
1 Year	0.90%	0.43%
3 Years	0.83%	0.63%
5 Years	0.72%	0.57%
10 Years	1.62%	1.52%

1. FMIvT High Quality 1-3 Year Bond Fund Return vs Merrill Lynch 1-3 Yr US Treasury/Agency as of December 31, 2017
2. Portfolio performance returns presented here are gross of all fees and expenses.

PFMAM Managed 1-5 Year Investment Portfolio[1]

Total Return Comparison[1]



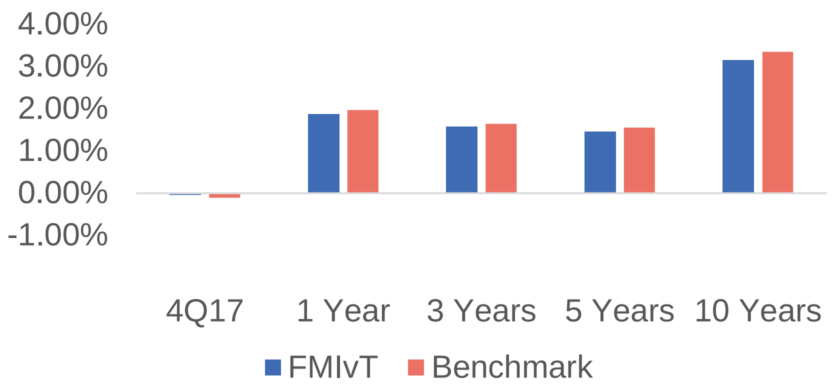
Historical Performance

Time Period[1]	Investment Portfolio[1,2]	Benchmark[1]
4Q2017	-0.32%	-0.38%
1 Year	1.07%	0.66%
3 Years	1.13%	0.91%
5 Years	0.93%	0.76%
Since Inception (9/30/2011)	1.04%	0.83%

1. Town of Palm Beach 1-5 Year Investment Portfolio vs Merrill Lynch 1-5 Yr US Treasury/Agency as of December 31, 2017
2. Portfolio performance returns presented here are gross of all fees and expenses.

FMIvT Intermediate High Quality Bond Fund[1]

Total Return Comparison[1]



Historical Performance

Time Period[1]	FMIvT[1,2]	Benchmark[1]
4Q2017	-0.05%	-0.11%
1 Year	1.87%	1.97%
3 Years	1.58%	1.64%
5 Years	1.46%	1.55%
10 Years	3.15%	3.35%

1. FMIvT Intermediate High Quality Bond Fund vs Barclays Intermediate Government/Corporate (exBAA+ABS+MBS) as of December 31, 2017
2. Portfolio performance returns presented here are gross of all fees and expenses.

Important Disclosures

pfm

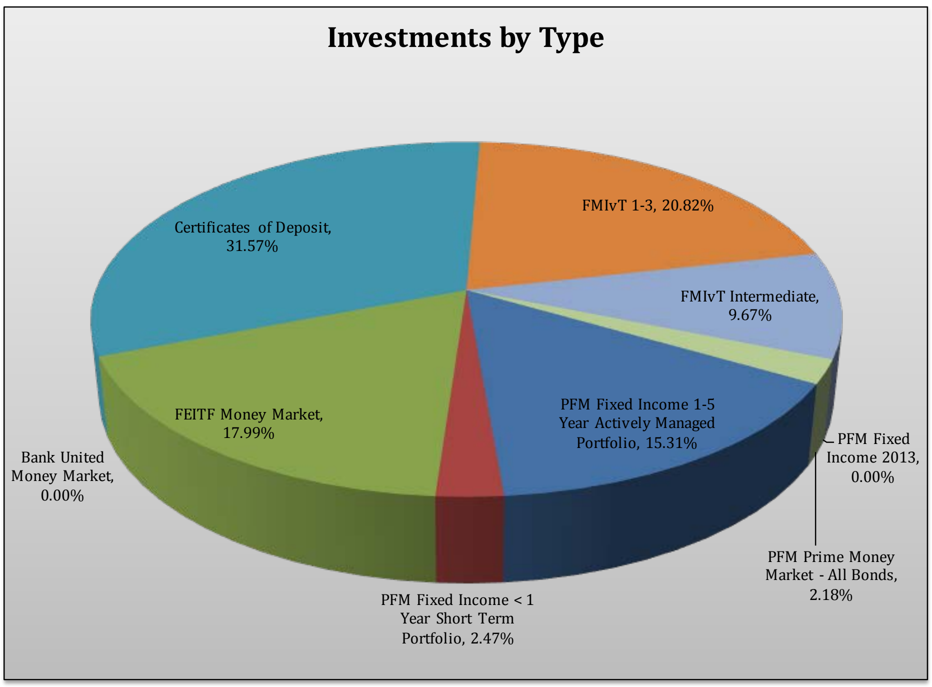
Town of Palm Beach

Investment Portfolio Performance

December 2017

Portfolio Return by Investment

Investment	December Balance	Return December-17	2018 Fiscal YTD (3 mo.)	2017 Fiscal YTD (3 mo.)	2017 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 18,514,259	$ 4,238	$ (61,299)	$ (183,918)	$ 74,490
PFM Fixed Income < 1 Year Short Term Portfolio	2,991,669	3,022	24,607	34,019	59,554
FEITF/TD Custody Money Market	21,746,142	20,554	42,194	7,832	110,130
Bank United Money Market	0	4,431	9,679	3,627	51,494
Certificates of Deposit	30,123,829	33,807	101,863	42,031	251,635
FMIvT 1-3	25,170,137	7,659	(11,968)	(49,013)	124,627
FMIvT Intermediate	11,687,640	12,788	(9,557)	(186,736)	11,132
Total Core Investments	**$ 110,233,676**	**$ 86,499**	**$ 95,519**	**$ (332,158)**	**$ 683,062**
Bond Funds					
Certificates of Deposit	$ 8,041,532	$ 10,333	$ 31,000	$ 7,938	$ 37,238
Bank United Money Market	6,255,535	8,362	20,045	0	38,955
PFM Fixed Income 2013	0	0	1,785	3,870	71,257
FEITF/TD Custody Money Market	2,634,176	106	302	2,831	18,734
Total Bond Funds	**$ 16,931,242**	**$ 18,800**	**$ 53,132**	**$ 14,639**	**$ 166,184**
Total	**$ 127,164,918**	**$ 105,300**	**$ 148,651**	**$ (317,519)**	**$ 849,246**



Portfolio Total Return vs. Benchmark

Core Investments	Monthly December-17	2018 Fiscal YTD (3 mo.)	2017 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.02%	-0.32%	-0.97%	1.07%	1.13%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.00%	-0.38%	-1.07%	0.66%	0.91%	N/A
Certificates of Deposit (a)	0.14%	0.42%	0.37%	1.52%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.04%	0.01%	0.08%	0.57%	N/A	N/A
FMIvT 1-3	0.10%	0.03%	-0.18%	0.90%	0.83%	0.72%
BOA Merrill Lynch 1-3 Year Govt Index	0.00%	-0.25%	-0.43%	0.43%	0.63%	0.57%
FMIvT Intermediate	0.08%	-0.05%	-1.60%	1.87%	1.58%	1.46%
Barclays Int G/C ex BAA+ABS+MBS	0.17%	-0.11%	-2.08%	1.97%	1.64%	1.55%
Town's Long Term Core Investments Total Return Performance	**0.09%**	**0.06%**	**-0.47%**	**1.21%**	**1.11%**	**0.90%**
Total Return Blended Benchmark Performance (b)	**0.03%**	**-0.17%**	**-0.69%**	**0.82%**	**0.72%**	**0.69%**
(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 Nov 2017	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	1.48%	1.48%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	1.34%	1.30%	N/A	N/A	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

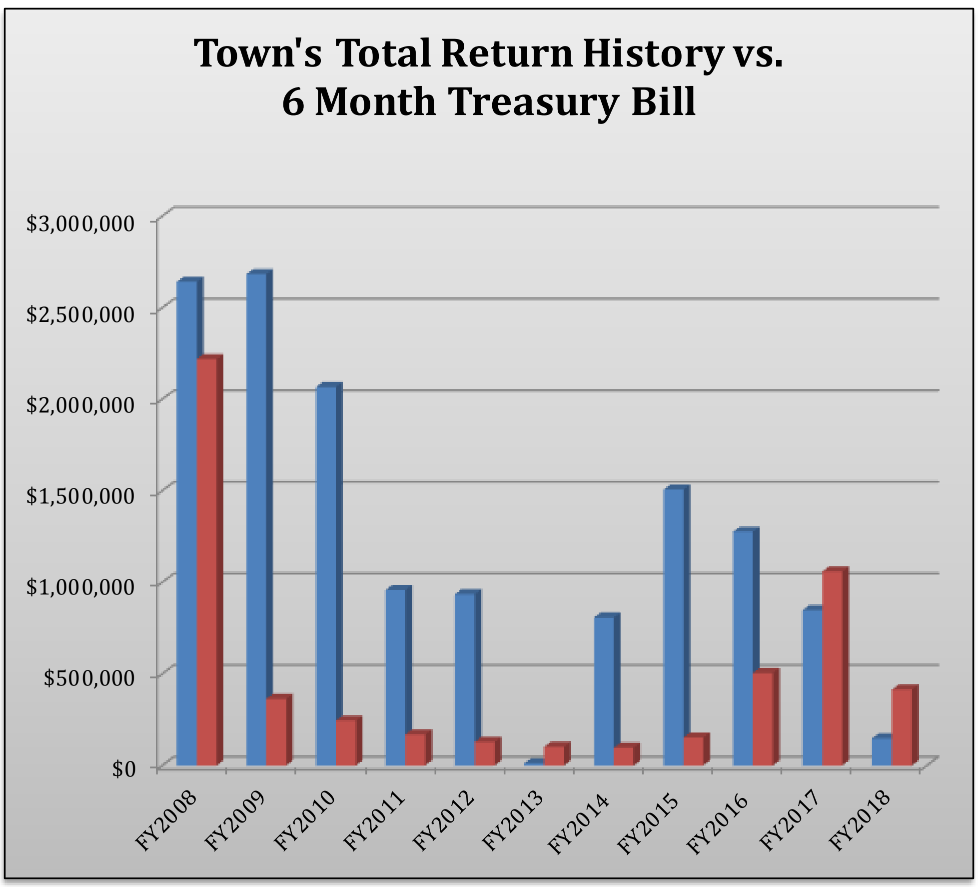
Bond Funds	Monthly December-17	2018 Fiscal YTD (3 mo.)	2017 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Bond Proceed Portfolios' Yield to Maturity at Cost Performance						
PFM Fixed Income 2013 - Yield to Maturity at Cost	N/A	N/A	N/A	N/A	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	N/A	N/A	N/A	N/A	N/A	N/A
Town's Bond Investments Yield to Maturity at Cost Performance	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	
Blended Yield - ML 1 Year U.S. Treasury Index Benchmark	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	

Money Market Fund Total Return Performance - As of 12/31/17						
Florida Education Investment Trust	1.30%	N/A	N/A	1.10%	N/A	N/A
iMoneyNet Money Market Fund Index	1.10%	N/A	N/A	0.85%	N/A	N/A

Total Investment Return - As of 12/31/17		
Blended rate including both short and long term investments, excluding 2013 bond funds	0.08%	0.02%

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	148,651	415,719	(267,068)
Total	**$ 13,888,600**	**$ 5,462,286**	**$ 8,426,314**

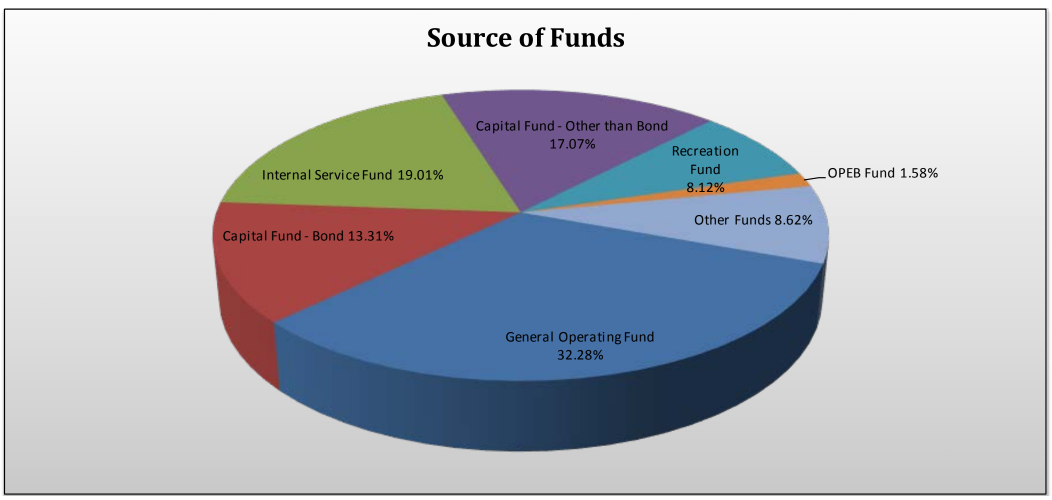


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

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				-	-
Feb-18				-	-
Mar-18				-	-
Apr-18				-	-
May-18				-	-
Jun-18				-	-
Jul-18				-	-
Aug-18				-	-
Sep-18				-	-
Total		**$ 148,651**		**$ 415,719**	**$ (267,068)**

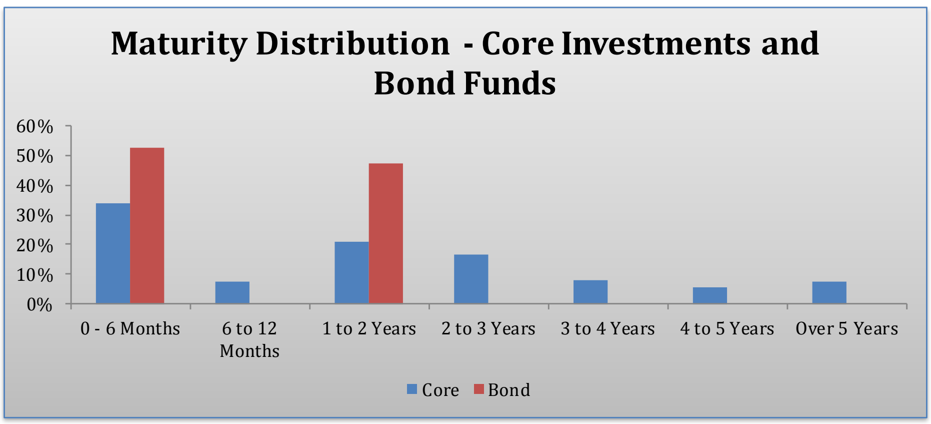
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income: 1-5 Year	(2,850,161)	8,459,343	10,433,379	1,260,270	1,211,428	-	18,514,259
PFM Fixed Income: < One Year	2,991,669	-	-	-	-	-	2,991,669
Money Market	783,929	4,567,408	3,570,544	1,063,701	797,009	10,963,552	21,746,142
Certificates of Deposit	30,123,829	-	-	-	-	-	30,123,829
FMIvT Fixed Income: 1-3 Year	6,832,780	5,926,959	6,944,037	5,466,361	-	-	25,170,137
FMIvT Fixed Income: Intermediate	3,172,768	2,752,157	3,224,434	2,538,281	-	-	11,687,640
Sub Total Non Bond Funds	41,054,814	21,705,866	24,172,394	10,328,613	2,008,437	10,963,552	110,233,676
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	8,041,532	-	-	-	-	8,041,532
Money Market	-	8,889,711	-	-	-	-	8,889,711
Sub Total Bond Funds	-	16,931,242	-	-	-	-	16,931,242
Total	**41,054,814**	**38,637,109**	**24,172,394**	**10,328,613**	**2,008,437**	**10,963,552**	**127,164,918**



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	$2,991,669	$21,746,142	$6,082	$239,111	$14,032,420	$39,015,423
6 to 12 Months	1,383,014	-	1,705,802	51,205	-	8,671,884
1 to 2 Years	3,869,480	-	7,365,672	803,494	12,050,188	24,088,835
2 to 3 Years	5,789,409	-	6,904,865	2,757,697	4,041,221	19,493,192
3 to 4 Years	4,548,953	-	3,770,190	1,132,909	-	9,452,053
4 to 5 Years	2,923,401	-	2,553,731	914,971	-	6,392,103
Over 5 Years	-	-	2,863,795	5,788,254	-	8,652,049
Total Core Investments	**$21,505,928**	**$21,746,142**	**$25,170,137**	**$11,687,640**	**$30,123,829**	**$110,233,676**
Bond Funds						
0 - 6 Months	$0	$8,889,711	$0	$0	$0	$8,889,711
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	8,041,532	8,041,532
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	**$0**	**$8,889,711**	**$0**	**$0**	**$8,041,532**	**$16,931,242**

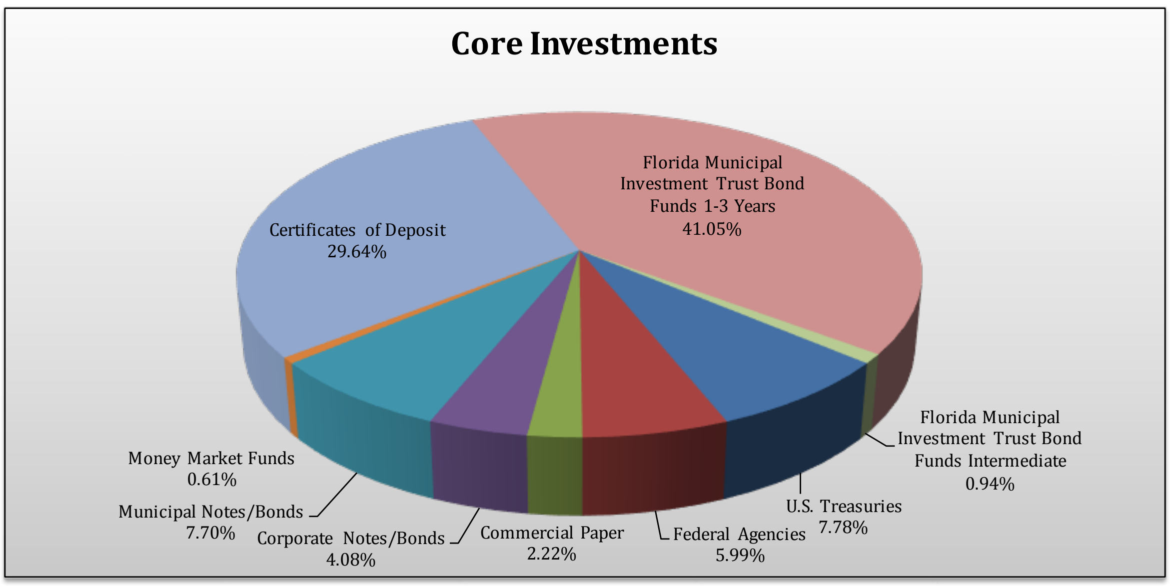


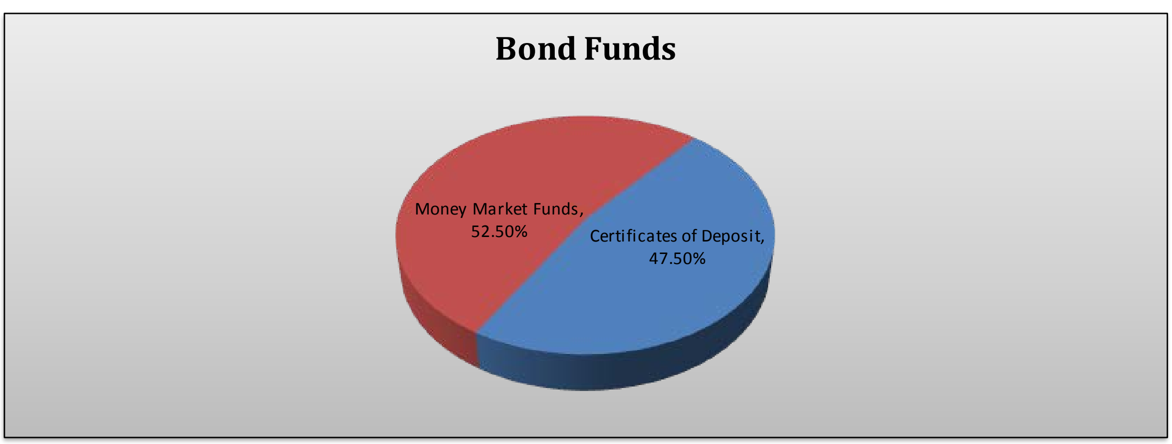
Core Investments - Weighted Average Duration Calculation				
Investment	**Market Value**	**% of Portfolio**	**Duration (Yrs)**	**Weighted Avg. Duration (Yrs)**
PFM Fixed Income 1-5 Year	$ 18,514,259	17.77%	2.52	0.45
PFM Fixed Income < 1 Year	$ 2,991,669	2.87%	0.17	0.00
FEITF/TD/Bank United Money Market	$ 21,746,142	20.88%	0.17	0.04
Bank United Certificate of Deposit	$ 4,058,395	3.90%	0.37	0.01
TD Bank Certificates of Deposit	$ 7,963,546	7.64%	1.42	0.11
Capital Bank Certificates of Deposit	$ 12,041,111	11.56%	1.48	0.17
FMIvT 1-3	$ 25,170,137	24.16%	1.42	0.34
FMIvT Intermediate	$ 11,687,640	11.22%	3.49	0.39
Total	$ 104,172,900	100.00%		1.52

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 5,706,965	5.18%
Federal Agencies	4,392,635	3.98%
Supra-National Agency Notes/Bonds	1,630,016	1.48%
Commercial Paper	2,991,669	2.71%
Corporate Notes/Bonds	5,648,202	5.12%
Municipal Notes/Bonds	443,947	0.40%
Asset Backed Security/Collateralized Mortgage Obligation	692,494	0.63%
Money Market Funds	21,746,142	19.73%
Certificates of Deposit	30,123,829	27.33%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,170,137	22.83%
Florida Municipal Investment Trust Bond Funds Intermediate	11,687,640	10.60%
Total Core Investments	**$ 110,233,676**	**100.00%**

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	8,041,532	47.50%
Money Market Funds	8,889,711	52.50%
Total Bond Funds	**$ 16,931,242**	**100.00%**

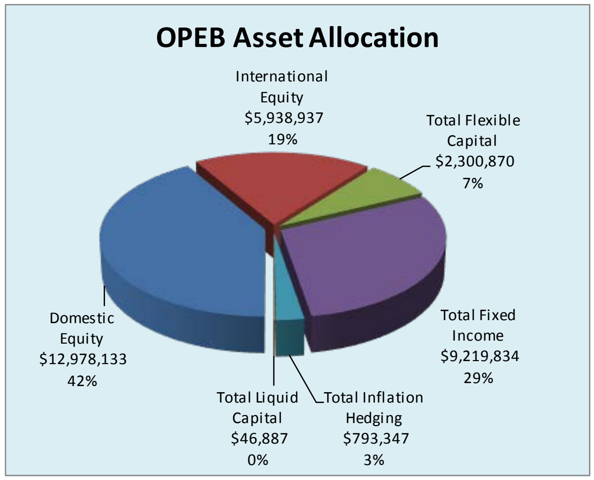




````

# Health Insurance Trust (OPEB) Performance
## as of December 31, 2017
## Market Value - $31,278,008

| | 1 mo | QTD | Fiscal YTD | Calendar YTD | 1 Yr | 3 Yrs | 5 Yrs | Return Since May 2007 |
|---|---|---|---|---|---|---|---|---|
| Total Fund | 0.68 | 3.01 | 3.01 | 12.15 | 12.15 | 4.64 | 6.50 | 3.65 |
| *Target Index* | *0.92* | *3.01* | *3.01* | *12.17* | *12.17* | *5.39* | *6.51* | *NA* |


````

Town of Palm Beach
Certficate of Deposit Schedule
12/31/2017

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
$ 5,000,000	12/29/2017	3/29/2018	3 mo.	1.50%
5,000,000	12/29/2017	6/29/2018	6 mo.	1.65%
10,000,000	Sub Total Bank United			
Florida Community Bank (FCB)				
$ 4,000,000	8/4/2017	2/4/2019	18 mo.	1.55%
4,000,000	8/9/2017	2/9/2019	18 mo.	1.55%
8,000,000	Sub Total FCB			
Capital Bank				
$ 4,000,000	6/23/2017	6/23/2018	1 yr.	1.55%
4,000,000	6/23/2017	6/23/2019	2 yr.	1.85%
4,000,000	6/23/2017	6/23/2020	3 yr.	2.05%
12,000,000	Sub Total Capital Bank			
TD Bank				
$ 5,000,000	6/1/2014	6/1/2019	5 yr.	1.86%
2,500,000	6/1/2014	6/1/2019	5 yr.	1.84%
7,500,000	Sub Total TD Bank			
$ 37,500,000	Total Certificates of Deposit			

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/17

			Interest	Maturity			Market	Unrealized	% of Total	rom 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	99.77	299,301.72	(686.56)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA
12593NAE7	3,200,000.00	CNH 15-C A4 2.05 8	2.050	08/15/2022	3,196,124.99	99.83	3,194,612.80	(1,512.19)	1.17%	2.16	1.80	1.86	NR	AAA	AAA
12594BAB8	253,661.50	CNH 16-A A2A 1.22	1.220	07/15/2019	253,644.05	99.98	253,599.63	(44.42)	0.09%	1.86	0.05	0.05	Aaa	N.R.	AAA
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	98.99	4,830,805.70	(47,994.31)	1.77%	2.16	1.39	1.42	Aaa	N.R.	AAA
14313WAD4	1,241,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,243,520.78	99.77	1,238,133.91	(5,386.87)	0.45%	2.08	1.09	1.11	NR	AAA	AAA
14313XAC4	641,488.21	CARMX 15-4 A3 1.56	1.560	11/16/2020	644,645.53	99.71	639,606.28	(5,039.25)	0.23%	2.02	0.67	0.69	Aaa	AAA	NR
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.15	7,322,058.38	(61,838.30)	2.69%	2.10	1.18	1.21	NR	AAA	AAA
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	99.77	5,502,313.29	(12,040.88)	2.02%	2.19	1.59	1.63	Aaa	N.R.	AAA
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	99.45	5,768,188.74	(31,045.08)	2.12%	2.28	1.75	1.81	NR	AAA	AAA
18978CAB9	4,500,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	4,499,602.65	99.85	4,493,222.10	(6,380.55)	1.65%	1.99	1.01	1.03	Aaa	AAA	NR
31283KU89	126,096.20	FHLMC GOLD #G11507	4.500	01/01/2019	135,041.15	101.41	127,879.20	(7,161.95)	0.05%	2.37	0.39	0.39	Aaa	AA+	AAA
3128MBU21	245,661.19	FHLMC GOLD #G13101	4.500	11/01/2019	263,471.63	101.41	249,134.84	(14,336.79)	0.09%	2.37	0.56	0.57	Aaa	AA+	AAA
3128MDTE3	1,593,691.82	FHLMC G(G1-4849	2.500	06/01/2023	1,616,850.15	100.34	1,599,174.12	(17,676.03)	0.59%	2.41	1.96	1.98	Aaa	AA+	AAA
3128MDUV3	1,090,932.78	FHLMC #(G1-4896	2.500	10/01/2023	1,107,126.31	100.48	1,096,191.08	(10,935.23)	0.40%	2.48	2.03	2.07	Aaa	AA+	AAA
3128MEW98	1,166,834.28	FHLMC G(G1-5872	5.000	06/01/2026	1,244,137.05	104.57	1,220,170.27	(23,966.78)	0.45%	2.45	1.47	1.52	Aaa	AA+	AAA
31307CKS6	763,233.56	FG #J23(J2-3905	2.000	05/01/2023	766,334.20	99.48	759,257.11	(7,077.09)	0.28%	2.38	1.97	2.01	Aaa	AA+	AAA
31307CU71	674,275.52	FG #J24(J2-4206	2.000	06/01/2023	677,014.76	99.48	670,762.54	(6,252.22)	0.25%	2.38	2.00	2.06	Aaa	AA+	AAA
31307CYH5	348,636.03	FG #J24(J2-4312	2.000	06/01/2023	350,052.37	98.99	345,111.32	(4,941.05)	0.13%	2.61	2.04	2.12	Aaa	AA+	AAA
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	98.93	10,288,304.00	(209,887.75)	3.78%	1.87	1.45	1.48	Aaa	AA+	AAA
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.06	9,162,587.50	(146,853.00)	3.37%	1.83	1.13	1.16	Aaa	AA+	AAA
3136A1M93	1,038,598.10	FNMA 2011-114 LA 2	2.500	06/25/2039	1,052,878.82	100.33	1,042,058.92	(10,819.90)	0.38%	2.30	2.11	2.23	Aaa	AA+	AAA
3136A25W9	832,406.30	FNMA 2011-141 CA 2	2.000	12/25/2025	834,617.38	99.16	825,429.40	(9,187.98)	0.30%	2.40	1.88	1.96	Aaa	AA+	AAA
3136A3JE2	1,510,654.46	FNMA 2011-137 KC 2	2.000	01/25/2027	1,502,629.11	99.28	1,499,779.26	(2,849.85)	0.55%	2.23	1.79	1.87	Aaa	AA+	AAA
3136A3UG4	1,489,705.43	FNMA REMIC TRUST 2	1.750	12/25/2021	1,516,320.29	99.50	1,482,206.70	(34,113.59)	0.54%	2.14	1.01	1.04	Aaa	AA+	AAA
3136A9YB8	1,716,287.69	FNMA 2012-123 WM 2	2.500	02/25/2022	1,767,910.41	100.10	1,717,926.92	(49,983.49)	0.63%	2.12	0.71	0.73	Aaa	AA+	AAA
3136ACQT1	1,849,038.75	FNMA 2013-21 BA 1.	1.000	03/25/2023	1,840,082.47	97.70	1,806,421.37	(33,661.10)	0.66%	2.38	1.65	1.71	Aaa	AA+	AAA
3136APD58	1,142,184.11	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,154,668.80	99.56	1,137,125.49	(17,543.31)	0.42%	2.22	1.54	1.49	Aaa	AA+	AAA
3137A1W74	60,720.30	FHLMC 3728 CA 1.5	1.500	10/15/2018	61,427.12	99.70	60,536.15	(890.97)	0.02%	2.30	0.30	0.31	Aaa	AA+	AAA
3137A2MV0	109,519.41	FHLMC 3756 DA 1.2	1.200	11/15/2018	110,332.25	99.58	109,060.01	(1,272.24)	0.04%	2.35	0.32	0.32	Aaa	AA+	AAA
3137A6AZ5	631,779.05	FHMS K010 A1 3.32	3.320	07/25/2020	650,954.53	100.85	637,159.15	(13,795.38)	0.23%	1.95	0.76	0.78	Aaa	AA+	AAA
3137A6SW3	17,717.45	FHLMC 3812 BA 2.0	2.000	09/15/2018	18,080.10	99.80	17,682.67	(397.43)	0.01%	2.35	0.30	0.30	Aaa	AA+	AAA
3137A7LJ7	26,097.04	FHR 3826 ME MTGE	2.250	07/15/2018	26,700.53	99.88	26,066.86	(633.67)	0.01%	2.35	0.24	0.25	Aaa	AA+	AAA
3137A7NT3	1,002,316.64	FHMS K011 A1 2.92	2.917	08/25/2020	1,023,380.96	100.76	1,009,954.59	(13,426.37)	0.37%	2.00	1.00	1.03	Aaa	AA+	AAA
3137A8NB0	79,780.16	FHLMC 3830 DA 2.5	2.500	12/15/2018	82,497.67	99.94	79,731.81	(2,765.86)	0.03%	2.31	0.29	0.29	Aaa	AA+	AAA
3137A9PK6	69,680.52	FHLMC 3842 CJ 2.0	2.000	09/15/2018	70,529.75	99.81	69,549.84	(979.91)	0.03%	2.32	0.30	0.30	Aaa	AA+	AAA
3137A9YB6	121,537.92	FHLMC 3838 AE 2.5	2.500	11/15/2018	124,880.21	99.95	121,471.57	(3,408.64)	0.04%	2.32	0.30	0.30	Aaa	AA+	AAA
3137AAR54	145,633.17	FED HOME LN MTG CO	2.500	10/15/2018	148,887.16	99.94	145,540.43	(3,346.73)	0.05%	2.34	0.28	0.28	Aaa	AA+	AAA
3137AAYD9	26,037.15	FED HOME LN MTG CO	2.000	08/15/2018	26,289.38	99.88	26,005.37	(284.01)	0.01%	2.13	0.27	0.27	Aaa	AA+	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/17

			Interest	Maturity			Market	Unrealized	% of Total	rom Investment Manager					
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.77	299,301.72	(686.56)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA
3137ACK99	789,838.89	FHLMC 3876 CA 2.75	2.750	06/15/2026	815,570.36	100.06	790,282.46	(25,287.90)	0.29%	2.19	0.33	0.33	Aaa	AA+	AAA
3137ACKA6	378,337.00	FHLMC 3876 CB 2.75	2.750	06/15/2026	384,898.78	100.07	378,617.08	(6,281.70)	0.14%	2.16	0.33	0.33	Aaa	AA+	AAA
3137ACUK3	32,842.32	FHLMC 3895 CD 2.0	2.000	10/15/2018	33,417.06	99.86	32,797.63	(619.43)	0.01%	2.16	0.28	0.28	Aaa	AA+	AAA
3137AHHC5	700,320.36	FHLMC 3959 PN 2.0	2.000	01/15/2026	702,673.00	99.46	696,562.44	(6,110.56)	0.26%	2.25	2.01	2.10	Aaa	AA+	AAA
3137AHHD3	1,319,270.14	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,338,853.06	100.47	1,325,520.05	(13,333.01)	0.49%	2.24	2.01	2.10	Aaa	AA+	AAA
3137AJAV6	120,781.30	FHLMC 3955 YA 1.75	1.750	03/15/2021	122,531.68	99.91	120,673.09	(1,858.59)	0.04%	1.78	0.42	0.42	Aaa	AA+	AAA
3137AL6V6	1,385,198.49	FHMS K706 A2 2.323	2.323	10/25/2018	1,402,026.49	100.13	1,387,024.60	(15,001.89)	0.51%	1.98	0.77	0.78	Aaa	AA+	AAA
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	100.11	1,690,888.30	(21,071.54)	0.62%	1.96	0.87	0.89	Aaa	AA+	AAA
3137AQT24	942,651.78	FHMS K708 A2 2.13	2.130	01/25/2019	950,163.53	100.06	943,199.65	(6,963.88)	0.35%	1.96	0.99	1.01	Aaa	AA+	AAA
3137AQVV7	322,960.74	FHMS K709 A1 1.56	1.560	10/25/2018	324,323.23	99.82	322,378.93	(1,944.30)	0.12%	1.78	0.40	0.41	Aaa	AA+	AAA
3137AUPD5	3,070,956.85	FHMS K021 A1 1.603	1.603	01/25/2022	3,054,169.32	98.62	3,028,482.75	(25,686.57)	1.11%	2.25	2.07	2.15	Aaa	AA+	AAA
3137B1AZ5	4,040,500.19	FHMS K712 A2 1.869	1.869	11/25/2019	4,057,968.34	99.58	4,023,571.71	(34,396.63)	1.48%	2.08	1.64	1.69	Aaa	AAA	AAA
3137B2GW4	6,500,000.00	FHMS K713 A2 2.313	2.313	03/25/2020	6,563,718.75	100.07	6,504,447.95	(59,270.80)	2.39%	2.28	1.96	2.02	Aaa	AA+	AAA
3137B2HM5	2,007,169.46	FHMS K028 A1 2.182	2.182	11/25/2022	2,023,007.29	99.67	2,000,615.65	(22,391.64)	0.73%	2.30	2.12	2.22	Aaa	AA+	AAA
3137B6ZM6	800,000.00	FHMS K714 A2 3.034	3.034	10/25/2020	825,156.25	101.77	814,156.48	(10,999.77)	0.30%	2.27	2.43	2.55	Aaa	AA+	AAA
3137BMLC8	2,425,000.00	FHMS K504 A2 2.566	2.566	09/25/2020	2,444,797.85	100.67	2,441,309.58	(3,488.27)	0.90%	2.20	2.05	2.13	Aaa	AA+	AAA
3137BT7H8	512,280.51	FHMS KJ10 A1 2.124	2.124	12/25/2022	512,200.47	99.50	509,728.33	(2,472.14)	0.19%	2.31	2.37	2.47	Aaa	AA+	AAA
3137BWVU5	4,183,597.05	FHMS KJ13 A1 2.055	2.055	09/25/2021	4,194,211.23	99.65	4,168,919.32	(25,291.91)	1.53%	2.19	2.12	2.19	Aaa	AA+	AAA
3137GA2H9	181,820.33	FHLMC 3730 GE 2.5	2.500	08/15/2020	187,672.67	100.36	182,466.81	(5,205.86)	0.07%	2.03	0.97	0.99	Aaa	AA+	AAA
3137GAAA5	400,818.91	FHLMC 3726 KH 2.25	2.250	04/15/2025	404,388.70	99.93	400,542.71	(3,845.99)	0.15%	2.26	1.66	1.73	Aaa	AA+	AAA
3138ELAW3	3,467,030.29	FNMA #A(AL3620	2.500	05/01/2023	3,533,526.86	100.55	3,486,237.64	(47,289.22)	1.28%	2.25	1.84	1.92	Aaa	AA+	AAA
3138EMBX8	23,048.12	FED NATL MTG ASSN	6.000	01/01/2019	24,603.87	100.66	23,200.93	(1,402.94)	0.01%	2.75	0.33	0.35	Aaa	AA+	AAA
31393AC88	11,747.39	FNMA 2003-24 BC 5.	5.000	04/25/2018	12,635.79	100.12	11,761.67	(874.12)	0.00%	1.82	0.15	0.15	Aaa	AA+	AAA
31393CZE6	1,440,332.80	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,488,944.03	102.56	1,477,214.97	(11,729.06)	0.54%	2.12	1.96	2.06	Aaa	AA+	AAA
31393NK24	7,417.96	FHLMC REMIC SERIES	5.000	03/15/2018	7,974.31	100.10	7,425.02	(549.29)	0.00%	1.43	0.09	0.09	Aaa	AA+	AAA
31393RLW8	27,416.08	FHLMC 2633 PE 4.5	4.500	06/15/2018	29,198.13	100.35	27,513.07	(1,685.06)	0.01%	1.99	0.05	0.05	Aaa	AA+	AAA
31393RVZ0	18,258.29	FHLMC 2631 LC 4.5	4.500	06/15/2018	19,422.26	100.34	18,320.64	(1,101.62)	0.01%	1.87	0.20	0.21	Aaa	AA+	AAA
31393UGR8	8,520.45	FNMA 2003-120	4.000	12/25/2018	9,012.29	100.32	8,548.13	(464.16)	0.00%	2.09	0.32	0.32	Aaa	AA+	AAA
31394F3N3	340,627.08	FNMA 2005-92 UF FL	1.902	10/25/2025	341,837.90	100.32	341,707.07	(130.83)	0.13%	1.79	0.10	2.57	Aaa	AA+	AAA
31394WAF5	72,777.80	FHLMC 2786 BC 4.0	4.000	04/15/2019	77,940.48	100.79	73,349.29	(4,591.19)	0.03%	2.24	0.53	0.55	Aaa	AA+	AAA
31396QKJ7	110,362.57	FNMA 2009-52 AJ 4.	4.000	07/25/2024	117,380.94	101.59	112,112.51	(5,268.43)	0.04%	1.86	0.87	0.89	Aaa	AA+	AAA
31396QZS1	75,977.78	FNMA 2009-70 CL 3.	3.000	08/25/2019	78,393.64	100.07	76,032.10	(2,361.54)	0.03%	2.12	0.32	0.33	Aaa	AA+	AAA
31397A5S8	225,336.46	FHLMC 3209 EG 4.5	4.500	08/15/2020	241,145.22	101.77	229,331.18	(11,814.04)	0.08%	2.20	0.84	0.87	Aaa	AA+	AAA
31397BBA8	3,387,894.75	FHLMC 3221 FB FLT	1.757	03/15/2036	3,389,747.59	99.96	3,386,518.59	(3,229.00)	1.24%	1.87	0.10	2.12	Aaa	AA+	AAA
31397FV90	8,676.38	FHLMC REMIC SERIES	4.500	03/15/2022	9,435.56	101.10	8,771.57	(663.99)	0.00%	2.33	0.20	0.19	Aaa	AA+	AAA
31397NFA8	236,013.98	FNMA 2009-17 AN 4.	4.500	03/25/2024	250,506.71	100.93	238,199.42	(12,307.29)	0.09%	2.07	0.51	0.52	Aaa	AA+	AAA
31397SAY0	237,444.56	FNMA 2011-16 GE 2.	2.750	06/25/2020	242,967.15	100.03	237,509.00	(5,458.15)	0.09%	2.31	0.49	0.50	Aaa	AA+	AAA
31398JVV2	107,756.54	FHLMC 3578 B 4.5 9	4.500	09/15/2024	112,841.30	100.33	108,112.59	(4,728.71)	0.04%	1.72	0.19	0.19	Aaa	AA+	AAA
31398M5L6	84,040.37	FNMA 2010-32 CL 3.	3.750	08/25/2018	88,248.95	100.38	84,358.35	(3,890.60)	0.03%	1.62	0.31	0.31	Aaa	AA+	AAA
31398QHB6	1,015,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	1,064,560.55	103.57	1,051,195.91	(13,364.64)	0.39%	2.34	1.96	2.07	Aaa	AA+	AAA
31398RXB6	1,969,342.13	FNMA 2010-58 PT 2.	2.250	06/25/2025	2,017,960.26	100.09	1,971,147.03	(46,813.23)	0.72%	2.04	1.15	1.19	Aaa	AA+	AAA
31398S3S0	117,869.33	FNMA 2010-153 AC 2	2.000	11/25/2018	119,305.86	99.79	117,624.89	(1,680.97)	0.04%	2.20	0.34	0.35	Aaa	AA+	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/17

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	rom 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	99.77	299,301.72	(686.56)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA
31403DSV2	88,474.12	FNMA #745832 6.0 4	6.000	04/01/2021	96,657.98	103.23	91,330.95	(5,327.03)	0.03%	2.45	1.04	1.11	Aaa	AA+	AAA
31418AFV5	2,740,896.11	FNMA #M(MA1079	2.500	06/01/2022	2,791,645.50	100.37	2,751,064.83	(40,580.67)	1.01%	2.47	1.65	1.73	Aaa	AA+	AAA
31418ASV1	507,551.37	FNMA #M(MA1431	2.500	05/01/2023	514,530.20	100.36	509,363.33	(5,166.87)	0.19%	2.36	1.94	2.04	Aaa	AA+	AAA
31418AU22	383,543.31	FNMA #M(MA1500	2.000	07/01/2023	385,101.45	99.36	381,069.46	(4,031.99)	0.14%	2.38	2.04	2.12	Aaa	AA+	AAA
31418AU48	891,260.34	FNMA #M(MA1502	2.500	07/01/2023	904,489.98	100.56	896,224.66	(8,265.32)	0.33%	2.27	2.02	2.12	Aaa	AA+	AAA
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,299,940.89	99.28	2,283,352.60	(16,588.29)	0.84%	2.21	1.95	2.01	Aaa	AAA	NR
34531DAB4	4,725,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,724,835.57	99.77	4,714,178.33	(10,657.24)	1.73%	2.06	0.99	1.01	NR	AAA	AAA
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	99.37	6,777,328.62	(42,646.15)	2.49%	2.08	1.63	1.67	Aaa	N.R.	AAA
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.67	2,054,143.88	(2,025.65)	0.75%	2.02	0.81	0.82	Aaa	N.R.	AAA
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	99.89	4,794,746.40	(5,034.24)	1.76%	2.17	1.44	1.48	Aaa	AAA	NR
38013MAB2	5,400,000.00	GMALT 2017-2 A2A 1	1.720	01/21/2020	5,399,443.80	99.80	5,389,437.06	(10,006.74)	1.98%	2.00	0.80	0.82	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	99.70	498,522.60	(1,461.40)	0.18%	2.23	1.73	1.78	NR	AAA	AAA
38374F6W9	40,208.49	GNMA 2004-30 UC 5.	5.500	02/20/2034	44,468.08	101.87	40,962.17	(3,505.91)	0.02%	1.73	0.57	0.59	Aaa	AA+	AAA
38374MY86	74,755.81	GNMA 2006-17 KY 5.	5.000	04/20/2036	77,839.49	100.96	75,476.04	(2,363.45)	0.03%	1.66	0.37	0.38	Aaa	AA+	AAA
38376EFE0	706,833.00	GNMA 2009-88 QE 3.	3.000	09/16/2039	722,957.63	101.29	715,956.94	(7,000.69)	0.26%	2.21	1.74	1.82	Aaa	AA+	AAA
38377JT29	986,518.44	GNMA 2010-117 JA 2	2.500	03/20/2040	1,019,102.01	100.34	989,876.25	(29,225.76)	0.36%	2.09	1.14	1.18	Aaa	AA+	AAA
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	98.46	1,260,314.24	(435.76)	0.46%	2.15	1.97	2.01	Aaa	AAA	NR
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.440	01/21/2022	2,490,917.98	99.36	2,484,039.00	(6,878.98)	0.91%	1.93	1.39	1.42	Aaa	AAA	NR
43814QAC2	5,117,289.45	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,117,190.17	99.67	5,100,402.91	(16,787.26)	1.87%	1.94	0.64	0.65	Aaa	N.R.	AAA
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	98.99	5,786,227.94	(58,392.72)	2.13%	2.09	1.19	1.21	NR	AAA	AAA
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	98.33	294,987.69	50.19	0.11%	2.15	1.99	2.04	NR	AAA	AAA
58769DAB6	2,534,721.47	MBALT 2017-A A2A 1	1.530	08/15/2019	2,534,718.94	99.84	2,530,612.18	(4,106.76)	0.93%	1.84	0.56	0.57	NR	AAA	AAA
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	99.83	2,296,034.11	(3,576.96)	0.84%	2.23	2.18	2.26	Aaa	N.R.	AAA
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.54	1,856,457.93	(8,118.34)	0.68%	1.96	0.78	0.80	Aaa	N.R.	AAA
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	98.97	5,220,703.90	(53,791.81)	1.92%	2.10	1.15	1.18	Aaa	N.R.	AAA
80284TAD7	2,974,132.63	SDART 2017-1 A2 1.	1.490	02/18/2020	2,974,048.46	99.90	2,971,182.29	(2,866.17)	1.09%	2.00	0.20	0.20	Aaa	AAA	NR
89190BAB4	1,340,000.00	TAOT 17-B A2A 1.46	1.460	01/15/2020	1,336,911.72	99.78	1,337,086.17	174.45	0.49%	1.93	0.49	0.50	Aaa	AAA	NR
9128283H1	2,600,000.00	US TREASURY 1.75 1	1.750	11/30/2019	2,599,500.90	99.75	2,593,500.00	(6,000.90)	0.95%	1.88	1.87	1.92	Aaa	AA+	AAA
912828L65	15,000,000.00	US TREASURY 1.375	1.375	09/30/2020	14,763,917.44	98.48	14,771,550.00	7,632.56	5.43%	1.95	2.67	2.75	Aaa	AA+	AAA
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	98.68	20,723,640.00	(235,649.10)	7.61%	1.85	1.35	1.37	Aaa	AA+	AAA
912828RY8	14,000,000.00	US TREASURY 1.375	1.375	12/31/2018	14,029,578.08	99.56	13,938,260.00	(91,318.08)	5.12%	1.82	0.99	1.00	Aaa	AA+	AAA
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	9,930,502.25	98.75	9,875,400.00	(55,102.25)	3.63%	1.85	1.48	1.50	Aaa	AA+	AAA
912828W22	6,000,000.00	US TREASURY 1.375	1.375	02/15/2020	5,983,848.23	98.90	5,933,880.00	(49,968.23)	2.18%	1.91	2.07	2.13	Aaa	AA+	AAA
912828XS4	6,500,000.00	US TREASURY 1.25 5	1.250	05/31/2019	6,493,674.12	99.17	6,446,180.00	(47,494.12)	2.37%	1.85	1.39	1.41	Aaa	AA+	AAA
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.52	9,305,506.16	(43,321.35)	3.42%	2.02	0.88	0.90	Aaa	N.R.	AAA
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	99.81	5,684,193.74	(10,602.95)	2.09%	2.28	1.69	1.74	Aaa	N.R.	AAA
	270,543,624.71				**271,279,469.64**		**269,105,690.51**	**(2,173,779.13)**	**98.86%**	2.04	1.43	1.50			
VP4560000	3,099,021.88	WF ADV GOVT MM FD- INSTL #1751			3,099,021.88	1.00	3,099,021.88	0.00	1.14%	1.20	-	-	Aaa-mf	AAAm	
	273,642,646.59	**Total Portfolio**			**274,378,491.52**		**272,204,712.39**	**(2,173,779.13)**	**100.00%**	**2.03**	**1.42**	**1.49**			

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/17

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
										From Investment Manager					
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.77	299,301.72	(686.56)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA

`

Portfolio NAV	$271,223,796.79
# Shares	14,753,254.3500
NAV per Shares	18.383998

FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/17

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
										from Investment Manager					
02005AFL7	5,370,000.00	AMOT 2015-3 A 1.63	1.630	05/15/2020	5,369,287.89	99.93	5,366,299.00	(2,988.89)	1.88%	1.88	0.38	0.38	Aaa	N.R.	AAA
02007EAB4	1,100,000.00	ALLYA 2017-3 A2 1.	1.530	03/16/2020	1,099,938.62	99.85	1,098,402.03	(1,536.59)	0.38%	1.87	0.47	0.48	Aaa	AAA	NR
03065DAB3	758,225.49	AMER CRD 16-3 A2A	1.370	11/08/2019	758,177.72	99.96	757,897.71	(280.01)	0.27%	1.79	0.12	0.12	NR	AAA	AAA
03065EAF2	262,593.69	AMER CRD 13-5 C 2.	2.290	11/08/2019	263,209.14	100.05	262,727.46	(481.68)	0.09%	1.92	0.13	0.13	Aaa	N.R.	NR
03065GAB6	1,499,874.73	AMER CRD 17-2 A2A	1.650	09/18/2020	1,499,827.93	99.85	1,497,583.52	(2,244.41)	0.52%	1.99	0.54	0.55	Aaa	N.R.	AAA
03065NAD7	741,106.22	AMER CRD 15-3 A3 1	1.540	03/09/2020	742,958.99	99.95	740,728.63	(2,230.36)	0.26%	1.77	0.22	0.22	NR	AAA	AAA
03065TAB8	1,541,437.85	AMERICREDIT AUTO R	1.340	04/08/2020	1,541,347.52	99.86	1,539,227.12	(2,120.40)	0.54%	1.85	0.29	0.30	NR	AAA	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	101.27	2,906,420.30	21,410.20	1.02%	2.77	5.49	6.11	Aa1	AA+	NR
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	100.65	3,900,342.50	(67,618.75)	1.37%	2.61	4.79	5.21	Aa2	AA	A+
12594DAB4	500,207.18	CNH 16-B A2A 1.31	1.310	10/15/2019	500,204.78	99.92	499,806.71	(398.07)	0.18%	1.68	0.22	0.22	Aaa	N.R.	AAA
13057VAC0	2,530,819.17	CRART 2015-4 A3 2.	2.040	01/15/2020	2,535,861.04	100.05	2,532,061.80	(3,799.24)	0.89%	1.82	0.21	0.22	NR	AAA	NR
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	98.98	3,464,407.80	(35,567.70)	1.21%	2.07	1.43	1.46	NR	AAA	AAA
14312QAB2	1,868,846.59	CARMX 16-4 A2 1.21	1.210	11/15/2019	1,868,745.30	99.79	1,864,922.76	(3,822.54)	0.65%	1.92	0.31	0.31	Aaa	N.R.	AAA
14313UAD8	4,150,000.00	CARMX 14-4 A4 1.81	1.810	07/15/2020	4,158,753.93	99.85	4,143,736.82	(15,017.11)	1.45%	2.02	0.85	0.87	NR	AAA	AAA
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.15	3,197,513.65	(27,004.54)	1.12%	2.10	1.18	1.21	NR	AAA	AAA
14314JAB6	5,486,030.87	CARMX 17-1 A2 1.54	1.540	02/18/2020	5,486,029.23	99.87	5,478,790.41	(7,238.82)	1.92%	1.95	0.35	0.35	Aaa	N.R.	AAA
14314PAB2	2,075,775.62	CARMX 17-2 A2 1.63	1.630	06/15/2020	2,075,550.40	99.83	2,072,278.77	(3,271.63)	0.73%	2.01	0.51	0.52	NR	AAA	AAA
18978CAB9	2,525,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	2,524,777.04	99.85	2,521,196.85	(3,580.19)	0.88%	1.99	1.01	1.03	Aaa	AAA	NR
26207KAB7	2,600,000.00	DRIVE 2017-3 A2A 1	1.650	08/15/2019	2,599,959.18	99.93	2,598,277.24	(1,681.94)	0.91%	1.94	0.31	0.31	Aaa	AAA	NR
26208EAB0	2,678,910.54	DRIVE 2017-1 A2A 1	1.670	05/15/2019	2,679,796.62	99.97	2,678,214.29	(1,582.33)	0.94%	1.93	0.12	0.12	Aaa	AAA	NR
31283GFD4	23.28	FHLMC P(G0-0164	10.000	06/01/2021	25.37	100.84	23.47	(1.90)	0.00%	3.44	0.71	0.85	Aaa	AA+	AAA
3128LXB25	201,356.40	FHLMC P(G0-1857	5.000	10/01/2033	199,248.45	108.50	218,481.76	19,233.31	0.08%	3.02	3.88	4.45	Aaa	AA+	AAA
3128M9Z21	6,110,380.26	FHLMC G(G0-7661	3.000	08/01/2043	5,930,428.80	100.55	6,143,742.94	213,314.14	2.15%	2.97	6.45	7.92	Aaa	AA+	AAA
3128MCNF8	415,511.76	FHLMC GOLD #G13790	4.500	04/01/2025	434,165.40	104.88	435,767.96	1,602.56	0.15%	2.37	2.30	2.46	Aaa	AA+	AAA
3128MCXY6	93,642.47	FHLMC GOLD #G14095	4.500	08/01/2025	98,324.59	104.89	98,217.84	(106.75)	0.03%	2.37	2.19	2.30	Aaa	AA+	AAA
3128MEEV9	598,833.76	FHLMC #(G1-5348	2.500	05/01/2025	607,348.43	100.48	601,726.13	(5,622.30)	0.21%	2.43	2.56	2.74	Aaa	AA+	AAA
3128MJT67	1,643,100.75	FHLMC G(G0-8572	3.500	02/01/2044	1,674,165.62	103.19	1,695,548.53	21,382.91	0.59%	3.04	5.18	6.11	Aaa	AA+	AAA
3128MJUF5	1,138,884.18	FHLMC G(G0-8581	3.500	04/01/2044	1,168,957.84	103.19	1,175,248.75	6,290.91	0.41%	3.04	4.77	5.99	Aaa	AA+	AAA
3128MJVH0	4,800,344.58	FHLMC G(G0-8615	3.500	11/01/2044	4,975,107.12	102.93	4,941,090.68	(34,016.44)	1.73%	3.04	4.90	5.83	Aaa	AA+	AAA
31292GBB1	821.21	FHLMC P(C0-0034	10.000	03/01/2021	902.22	100.83	828.01	(74.21)	0.00%	3.44	1.04	1.26	Aaa	AA+	AAA
31294MNG2	2,609,557.36	FHLMC GOLD #E03091	3.000	04/01/2027	2,727,395.18	101.90	2,659,086.76	(68,308.42)	0.93%	2.46	3.02	3.25	Aaa	AA+	AAA
31294MNH0	2,067,736.04	FHLMC GOLD #E03092	3.000	04/01/2027	2,165,630.42	101.90	2,107,023.02	(58,607.40)	0.74%	2.46	2.99	3.19	Aaa	AA+	AAA
31294MPH8	3,270,790.15	FHLMC GOLD #E03124	3.000	04/01/2027	3,421,553.13	101.90	3,332,967.87	(88,585.26)	1.17%	2.46	2.93	3.12	Aaa	AA+	AAA
31307BY95	1,163,066.35	FG #J23(J2-3436	2.500	04/01/2028	1,204,318.86	100.49	1,168,788.64	(35,530.22)	0.41%	2.41	3.41	3.44	Aaa	AA+	AAA
3130A3DU5	4,100,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	4,152,193.00	102.13	4,187,289.00	35,096.00	1.47%	2.74	7.94	9.20	Aaa	AA+	AAA
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	103.96	239,114.67	(2,924.39)	0.08%	2.48	3.18	3.42	Aaa	AA+	AAA
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.217	07/25/2023	981,278.00	103.06	1,030,566.80	49,288.80	0.36%	2.58	4.83	5.31	Aaa	AA+	AAA
3136AKFQ1	1,434,714.57	FNMA 2014-35 DE 2.	2.000	04/25/2027	1,417,901.51	98.86	1,418,341.61	440.10	0.50%	2.42	2.71	2.87	Aaa	AA+	AAA
3136APD58	166,242.54	FNMA 2015-55 JA 2.	2.000	07/25/2025	167,229.61	99.56	165,506.27	(1,723.34)	0.06%	2.22	1.54	1.49	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	100.00	250,012.50	12.50	0.09%	2.00	2.26	2.33	Aaa	AA+	AAA
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.24	248,092.50	(1,907.50)	0.09%	1.85	0.97	0.99	Aaa	AA+	AAA
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.98	249,942.50	(57.50)	0.09%	1.27	0.08	0.08	Aaa	AA+	AAA
31371C6H7	1,593.97	FNMA PO(248472	6.500	12/01/2023	1,539.26	110.84	1,766.84	227.58	0.00%	3.44	1.95	2.28	Aaa	AA+	AAA
31371EU52	1,857.14	FNMA PO(250004	6.500	04/01/2024	1,793.23	110.84	2,058.55	265.32	0.00%	3.44	2.11	2.40	Aaa	AA+	AAA

FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/17

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
31372CBQ0	2,941.75	FNMA PO(268347	6.500	01/01/2024	2,840.78	110.84	3,260.78	420.00	0.00%	3.44	2.11	2.62	Aaa	AA+	AAA
31372F3H2	1,576.92	FNMA PO(271800	6.500	02/01/2024	1,522.67	110.84	1,747.94	225.27	0.00%	3.44	2.00	2.34	Aaa	AA+	AAA
31372F6A4	3,773.23	FNMA PO(271865	6.500	02/01/2024	3,643.42	110.84	4,182.44	539.02	0.00%	3.44	2.26	2.41	Aaa	AA+	AAA
31372PY78	1,628.94	FNMA PO(278934	6.500	04/01/2024	1,572.88	110.84	1,805.60	232.72	0.00%	3.44	2.12	2.48	Aaa	AA+	AAA
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	103.58	3,117,612.02	(135,304.40)	1.09%	2.29	2.40	2.54	Aaa	AA+	AAA
3137A6B27	2,250,000.00	FHMS K010 A2 4.333	4.333	10/25/2020	2,363,203.13	105.04	2,363,497.20	294.07	0.83%	2.31	2.51	2.68	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	104.96	3,117,250.22	(172,024.78)	1.09%	2.38	2.74	2.94	Aaa	AA+	AAA
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	100.47	10,046,915.00	(152,975.00)	3.52%	2.47	4.47	4.80	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	100.82	6,048,924.00	(71,052.00)	2.12%	2.47	4.57	4.92	Aaa	AA+	AAA
3137B4WB8	3,100,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	3,228,359.38	102.70	3,183,592.74	(44,766.64)	1.12%	2.54	4.97	5.45	Aaa	AA+	AAA
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	101.83	8,248,306.14	(94,475.16)	2.89%	2.77	6.62	7.47	Aaa	AA+	AAA
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	100.90	8,167,774.05	38,327.02	2.86%	2.14	3.79	4.04	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	103.06	3,349,325.52	1,929.52	1.17%	2.90	7.90	9.24	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	101.80	4,250,017.65	(50,123.80)	1.49%	2.67	5.79	6.43	Aaa	AAA	AAA
31392JGM5	189,191.01	FED NATL MTG ASSN	3.500	03/25/2033	185,837.47	103.19	195,217.65	9,380.18	0.07%	2.38	2.87	3.09	Aaa	AA+	AAA
31393CTT0	11,355.15	FED NATL MTG ASSN	3.750	05/25/2033	11,355.15	100.21	11,379.47	24.32	0.00%	2.74	0.45	0.46	Aaa	AA+	AAA
31394AWY8	267,303.22	FNMA 2004-60 LB 5.	5.000	04/25/2034	288,353.35	104.32	278,841.55	(9,511.80)	0.10%	2.21	1.63	1.71	Aaa	AA+	AAA
31394EDP0	148,228.61	FNMA 2005-58 MA 5.	5.500	07/25/2035	163,051.47	108.53	160,876.33	(2,175.14)	0.06%	2.45	2.83	3.07	Aaa	AA+	AAA
31395NVZ7	1,583,181.47	FNMA 2006-56 FA FL	1.812	11/25/2035	1,583,676.21	100.01	1,583,300.21	(376.00)	0.55%	1.82	0.10	1.91	Aaa	AA+	AAA
31398F2N0	737,275.91	FNMA 2009-M1 A2 4.	4.287	07/25/2019	747,183.06	101.83	750,742.33	3,559.27	0.26%	2.66	1.25	1.30	Aaa	AA+	AAA
31398MC46	1,236,614.19	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,270,427.86	102.65	1,269,354.42	(1,073.44)	0.44%	2.65	1.57	1.64	Aaa	AA+	AAA
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	103.57	2,330,237.25	(44,040.08)	0.82%	2.34	1.96	2.07	Aaa	AA+	AAA
31398VA97	9,949.75	FHLMC 3649 EB 2.0	2.000	12/15/2018	10,105.21	99.81	9,930.47	(174.74)	0.00%	2.39	0.26	0.27	Aaa	AA+	AAA
31402DC73	161,049.54	FNMA #725594 5.5 7	5.500	07/01/2034	176,210.84	110.96	178,708.62	2,497.78	0.06%	3.00	4.07	4.63	Aaa	AA+	AAA
31402RF95	202,452.91	FNMA PO(735592	5.000	05/01/2034	197,075.26	108.62	219,910.42	22,835.16	0.08%	3.02	4.02	4.33	Aaa	AA+	AAA
31410GBT9	1,114,436.03	FNMA #888450 5.5 8	5.500	08/01/2035	1,228,839.85	110.77	1,234,438.50	5,598.65	0.43%	3.00	3.90	4.47	Aaa	AA+	AAA
31412QY60	728,785.52	FNMA PA(932333	4.000	01/01/2025	741,539.27	104.74	763,300.80	21,761.53	0.27%	2.33	2.35	2.48	Aaa	AA+	AAA
31416M6U3	47,098.86	FNMA #A(AA4482	4.000	04/01/2039	49,218.31	105.52	49,700.60	482.29	0.02%	3.12	4.38	5.92	Aaa	AA+	AAA
31418AJM1	870,274.95	FNMA #M(MA1167	2.500	09/01/2027	905,221.93	100.50	874,626.32	(30,595.61)	0.31%	2.39	3.48	3.55	Aaa	AA+	AAA
31418AYS1	616,048.49	FNMA #M(MA1620	2.500	10/01/2023	624,134.13	100.56	619,479.88	(4,654.25)	0.22%	2.28	2.11	2.22	Aaa	AA+	AAA
31419AGK7	120,991.84	FNMA #AE0201 5.5 8	5.500	08/01/2037	132,939.78	110.95	134,239.24	1,299.46	0.05%	3.00	4.04	4.61	Aaa	AA+	AAA
34530XAE5	441,782.25	FORDL 2015-B A4 1.	1.540	02/15/2019	441,782.25	99.98	441,689.43	(92.82)	0.15%	1.76	0.09	0.09	NR	AAA	AAA
34531DAB4	4,075,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,074,858.19	99.77	4,065,667.03	(9,191.16)	1.42%	2.06	0.99	1.01	NR	AAA	AAA
36203E7B8	2,190.94	GNMA PO(347490X	7.000	09/15/2023	2,167.06	105.05	2,301.58	134.52	0.00%	3.44	1.81	2.17	Aaa	AA+	AAA
36203LRW4	616.28	GNMA PO(352501X	7.000	09/15/2023	609.56	101.28	624.19	14.63	0.00%	3.44	1.76	2.22	Aaa	AA+	AAA
36203R4F3	196.27	GNMA PO(357322X	7.000	09/15/2023	194.13	104.79	205.67	11.54	0.00%	3.44	1.69	2.03	Aaa	AA+	AAA
36203XWY8	942.72	GNMA PO(362563X	7.000	08/15/2023	932.45	100.95	951.68	19.23	0.00%	3.44	1.75	2.09	Aaa	AA+	AAA
36204D4S5	5,116.40	GNMA PO(367233X	7.000	09/15/2023	5,060.65	105.05	5,374.78	314.13	0.00%	3.44	1.75	2.17	Aaa	AA+	AAA
36205Y3Y6	7,546.12	GNMA PO(405015X	9.000	03/15/2025	8,082.99	100.39	7,575.78	(507.21)	0.00%	3.44	2.32	3.09	Aaa	AA+	AAA
36206CHJ1	722.12	GNMA PO(407133X	9.000	01/15/2025	770.15	100.39	724.95	(45.20)	0.00%	3.44	2.11	2.88	Aaa	AA+	AAA
36206FHJ4	31,773.90	GNMA PO(409833X	9.000	04/15/2025	33,424.53	102.46	32,556.81	(867.72)	0.01%	3.44	2.23	2.90	Aaa	AA+	AAA
36224QVE3	3,092.39	GNMA PO(335513X	7.000	12/15/2022	3,058.70	104.09	3,218.90	160.20	0.00%	3.44	1.68	1.99	Aaa	AA+	AAA
36251LAB9	972,131.78	GMALT 16-2 A2A 1.2	1.280	10/22/2018	972,044.48	99.96	971,749.93	(294.55)	0.34%	1.83	0.07	0.07	NR	AAA	AAA
38377ES62	1,026,988.08	GNMA 2010-60 PF FL	1.951	04/20/2039	1,030,999.76	100.43	1,031,375.17	375.41	0.36%	1.70	0.10	1.40	Aaa	AA+	AAA
44890UAD6	942,374.23	HART 2014-B A4 1.4	1.460	11/15/2019	946,386.68	99.94	941,825.58	(4,561.10)	0.33%	1.77	0.20	0.20	NR	AAA	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	99.99	1,999,840.00	1,180.00	0.70%	1.90	0.07	0.07	A3	A-	A+
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.66	378,708.11	(327.05)	0.13%	1.84	0.74	0.75	Aaa	AAA	NR
65479BAB6	1,930,000.00	NALT 2017-B A2A 1.	1.830	12/16/2019	1,929,860.08	99.76	1,925,357.77	(4,502.31)	0.67%	2.07	1.14	1.16	Aaa	N.R.	AAA
80283NAF6	396,077.72	SDART 2014-1 C 2.3	2.360	04/15/2020	398,738.87	100.04	396,219.52	(2,519.35)	0.14%	1.88	0.08	0.08	NR	AAA	AAA

FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/17

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
										from Investment Manager					
80283XAF4	567,326.66	SDART 2014-3 C 2.1	2.130	08/17/2020	570,237.17	100.04	567,568.80	(2,668.37)	0.20%	1.89	0.16	0.16	Aaa	AAA	NR
80284BAE4	257,604.78	SDART 2015-2 B 1.8	1.830	01/15/2020	257,935.67	100.00	257,609.42	(326.25)	0.09%	1.84	0.05	0.05	Aaa	AAA	NR
80284LAE2	717,828.09	SDART 2015-3 B 2.0	2.070	04/15/2020	722,202.35	100.02	717,998.57	(4,203.78)	0.25%	1.80	0.11	0.11	Aaa	N.R.	AAA
80284RAE9	4,644,000.00	SDART 2016-3 B 1.8	1.890	06/15/2021	4,637,469.38	99.79	4,634,087.38	(3,382.00)	1.62%	2.11	0.90	0.91	Aaa	N.R.	AAA
80284TAD7	399,304.85	SDART 2017-1 A2 1.	1.490	02/18/2020	399,293.55	99.90	398,908.74	(384.81)	0.14%	2.00	0.20	0.20	Aaa	AAA	NR
80285LAB7	2,792,358.56	SDART 2017-2 A2 1.	1.600	03/16/2020	2,792,159.74	99.92	2,790,166.56	(1,993.18)	0.98%	1.87	0.30	0.31	NR	AAA	AAA
89190BAB4	7,500,000.00	TAOT 17-B A2A 1.46	1.460	01/15/2020	7,482,714.84	99.78	7,483,691.25	976.41	2.62%	1.93	0.49	0.50	Aaa	AAA	NR
912796PK9	1,500,000.00	US TREASURY BILL 1	0.000	01/03/2019	1,473,829.92	98.26	1,473,829.92	0.00	0.52%	1.75	1.01	1.01	Aaa	AA+	AAA
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.23	491,155.00	(7,206.05)	0.17%	1.86	1.60	1.62	Aaa	AA+	AAA
9128282R0	1,500,000.00	US TREASURY 2.25 8	2.250	08/15/2027	1,483,716.93	98.59	1,478,910.00	(4,806.93)	0.52%	2.41	8.52	9.62	Aaa	AA+	AAA
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	102.62	14,213,562.50	321,661.38	4.98%	2.29	5.57	6.13	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	94.44	2,833,140.00	(111,207.94)	0.99%	2.38	7.49	8.13	Aaa	AA+	AAA
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	98.76	2,962,860.00	(32,228.18)	1.04%	1.85	1.27	1.29	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	96.95	2,908,470.00	(94,002.94)	1.02%	2.23	5.05	5.33	Aaa	AA+	AAA
912828S92	15,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	14,406,728.50	94.77	14,405,040.00	(1,688.50)	5.05%	2.25	5.32	5.58	Aaa	AA+	AAA
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	96.88	4,359,375.00	(48,354.92)	1.53%	2.10	3.70	3.83	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	97.45	292,359.00	(1,853.14)	0.10%	2.18	4.64	4.87	Aaa	AA+	AAA
912828U24	8,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	8,012,048.06	96.78	8,080,879.50	68,831.44	2.83%	2.41	8.04	8.87	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	99.18	5,405,528.00	17,303.04	1.89%	2.27	5.52	5.92	Aaa	AA+	AAA
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	98.61	12,256,725.80	(47,463.12)	4.29%	2.12	3.75	3.92	Aaa	AA+	AAA
912828VE7	3,500,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	3,432,262.33	99.80	3,492,895.00	60,632.67	1.22%	1.49	0.41	0.41	Aaa	AA+	AAA
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	98.47	16,543,464.00	(8,478.22)	5.80%	2.35	6.76	7.37	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	98.20	2,479,504.80	(44,748.05)	0.87%	2.65	3.30	3.46	NR	AAA	AAA
98158LAD9	1,832,398.78	WORLD OMNI AUTO 14	1.530	06/15/2020	1,832,828.26	99.96	1,831,674.07	(1,154.19)	0.64%	1.62	0.56	0.57	NR	AAA	AAA
98158LAE7	4,250,000.00	WOART 14-A B 1.80	1.800	06/15/2020	4,251,328.13	99.99	4,249,566.08	(1,762.05)	1.49%	1.83	0.20	0.20	NR	AAA	AA
98160VAE1	7,825,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	7,824,598.92	99.99	7,824,270.71	(328.21)	2.74%	1.84	0.20	0.20	Aaa	N.R.	AAA
	280,618,815.93				281,484,589.09		280,699,771.31	(784,817.78)	98.35%	2.26	3.53	3.88			
VP4560000	4,718,756.56	WF ADV GOVT MM FD-	0.000		4,718,756.56	1.00	4,718,756.56	0.00	1.65%	1.20	-	-	Aaa-mf	AAAm	
	285,337,572.49				**286,203,345.65**		**285,418,527.87**	**(784,817.78)**	**100.00%**	**2.25**	**3.49**	**3.84**			

Portfolio NAV	$	284,630,773.61
# Shares		12,133,342.13
NAV per Shares		23.458563

Managed Account Detail of Securities Held

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BANK OF TOKYO MITSUBISHI COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	06538CC25	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,462.50	1.49	0.00	1,496,325.00	1,495,708.50
BNP PARIBAS NY BRANCH COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	09659CC22	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,687.50	1.47	0.00	1,496,375.00	1,495,960.50
Security Type Sub-Total		**3,000,000.00**					**2,967,150.00**	**1.48**	**0.00**	**2,992,700.00**	**2,991,669.00**
Managed Account Sub-Total		**3,000,000.00**					**2,967,150.00**	**1.48**	**0.00**	**2,992,700.00**	**2,991,669.00**
Securities Sub-Total		**$3,000,000.00**					**$2,967,150.00**	**1.48%**	**$0.00**	**$2,992,700.00**	**$2,991,669.00**
Accrued Interest											**$0.00**
Total Investments											**$2,991,669.00**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	235,000.00	AA+	Aaa	09/01/15	09/03/15	232,842.77	1.46	998.10	233,945.14	231,796.25
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	523.44	150,020.28	147,253.87
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	2,510.87	305,284.00	300,492.30
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	5,021.74	604,334.90	600,984.60
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	5,189.13	626,523.55	621,017.42
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	87.91	50,885.81	50,046.90
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	474.73	276,023.42	270,253.26
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/03/16	10/05/16	225,162.11	1.17	1,235.95	222,401.47	216,419.43
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	830.36	260,268.98	253,581.12
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	720.88	411,718.84	409,295.21
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	4,613.72	498,036.69	492,851.80
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	4,926.80	726,510.63	722,621.28
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	1,198.90	354,601.43	348,496.05
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	23.48	406,265.03	400,078.00

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	1,961.62	250,721.91	247,402.25
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	2,548.34	396,369.38	394,375.20
Security Type Sub-Total		**5,724,000.00**					**5,796,739.59**	**1.65**	**32,865.97**	**5,773,911.46**	**5,706,964.94**
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	255.00	238,338.12	235,994.64
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	08/22/17	08/29/17	249,947.50	1.63	1,376.74	249,953.41	246,857.75
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	300,000.00	AAA	Aaa	09/12/17	09/19/17	299,280.00	1.64	1,326.85	299,346.87	294,651.00
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	360,000.00	AAA	Aaa	10/02/17	10/10/17	363,336.88	1.81	1,105.00	363,101.07	360,304.20
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	559.03	499,037.44	492,208.50
Security Type Sub-Total		**1,650,000.00**					**1,649,481.06**	**1.71**	**4,622.62**	**1,649,776.91**	**1,630,016.09**
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	1,093.13	265,000.00	264,573.35
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	270.00	180,000.00	179,373.60
Security Type Sub-Total		**445,000.00**					**445,000.00**	**1.71**	**1,363.13**	**445,000.00**	**443,946.95**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	500,000.00	AA+	Aaa	08/12/16	08/15/16	498,210.00	0.81	1,250.00	499,454.14	496,910.50
FHLB GLOBAL NOTES DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	625,000.00	AA+	Aaa	08/25/16	08/26/16	624,575.00	0.91	1,367.19	624,846.79	620,841.25
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	146.88	469,903.54	464,954.08
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	550,000.00	AA+	Aaa	08/03/16	08/04/16	548,944.00	0.94	1,951.74	549,435.62	541,056.45
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	08/12/16	08/15/16	598,656.00	0.95	2,129.17	599,274.56	590,243.40
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	1,776.67	519,546.77	512,329.48
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	320,000.00	AA+	Aaa	02/24/17	02/28/17	319,795.20	1.52	1,640.00	319,851.75	316,679.36
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	907.12	476,652.80	462,009.70
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	418.75	89,774.36	87,212.34
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,442.36	309,079.83	300,398.06
Security Type Sub-Total		**4,460,000.00**					**4,454,983.21**	**1.05**	**13,029.88**	**4,457,820.16**	**4,392,634.62**
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	609.17	99,992.26	99,588.80
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	530.10	60,000.00	59,510.22
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	619.67	109,943.38	108,478.59

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP 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	4,329.69	452,805.42	450,013.50
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	568.03	129,927.91	128,261.64
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	245.56	49,973.54	49,368.50
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	3,162.50	452,239.27	451,173.15
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	11,893.75	478,236.63	477,801.45
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	3,456.25	349,348.28	349,765.85
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	4,058.13	450,674.39	449,013.15
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	01/30/17	02/06/17	119,919.60	1.87	894.17	119,943.33	119,645.16
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	110.50	84,959.90	84,324.08
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	435.56	400,530.97	402,616.80
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	878.75	149,886.97	148,248.90
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	1,199.11	319,565.73	317,938.88
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	1,130.00	199,622.29	196,887.60

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											
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	680.56	140,278.35	139,765.64
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	385.00	110,407.39	109,131.99
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	261.38	89,918.72	88,714.80
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	113.75	49,869.75	49,278.30
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,865.72	218,253.08	217,139.34
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	125,000.00	A+	A2	05/01/17	05/04/17	126,062.50	2.26	995.31	125,925.91	124,864.38
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	06/06/17	06/09/17	151,638.00	2.12	440.63	151,457.93	149,325.75
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A	A2	07/17/17	07/24/17	99,912.00	2.64	1,144.79	99,919.16	99,462.10
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	1,261.17	139,914.47	138,472.88
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	1,003.33	119,837.77	118,666.92
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	09/05/17	09/08/17	199,594.00	2.19	1,349.72	199,618.26	196,812.00
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	09/05/17	09/08/17	199,594.00	2.19	1,349.72	199,618.26	195,739.40
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	822.97	129,630.01	128,192.48

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		**5,650,000.00**					**5,721,985.30**	**2.07**	**45,794.99**	**5,682,299.33**	**5,648,202.25**
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	179,975.11	179,593.47
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	184,983.45	183,908.67
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	144,989.01	144,534.12
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	184,967.40	184,457.54
Security Type Sub-Total		**695,000.00**					**694,912.97**	**2.09**	**554.70**	**694,914.97**	**692,493.80**
Managed Account Sub-Total		**18,624,000.00**					**18,763,102.13**	**1.66**	**98,231.29**	**18,703,722.83**	**18,514,258.65**
Securities Sub-Total		**$18,624,000.00**					**$18,763,102.13**	**1.66%**	**$98,231.29**	**$18,703,722.83**	**$18,514,258.65**
Accrued Interest											**$98,231.29**
Total Investments											**$18,612,489.94**

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

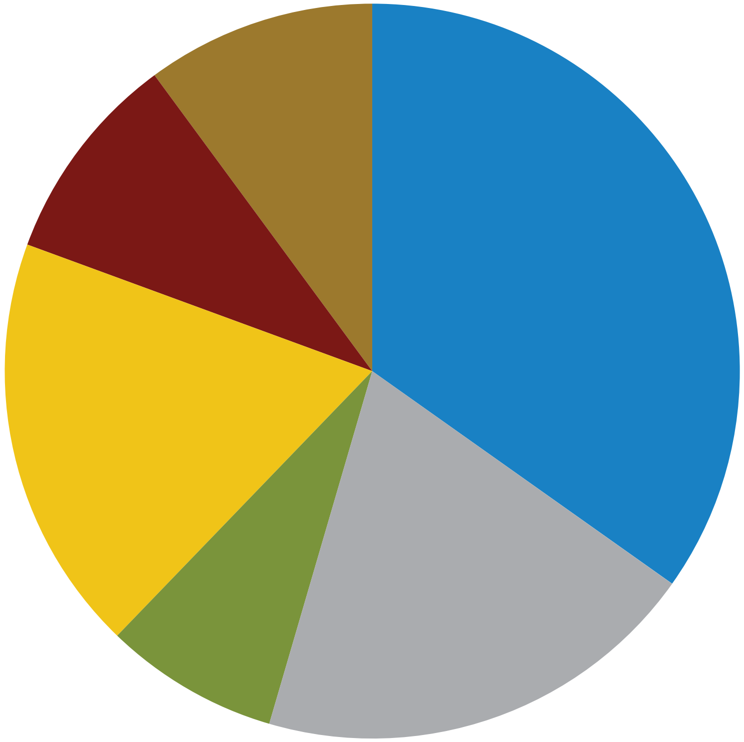
	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of PBA Fees)	**31,278,008**	**100.0**	**0.68 (83)**	**3.01 (90)**	**3.01 (90)**	**12.15 (92)**	**12.15 (92)**	**4.64 (96)**	**6.50 (95)**	**3.65 (99)**	**05/01/2007**
Target Index			0.92 (50)	3.01 (90)	3.01 (90)	12.17 (92)	12.17 (92)	5.39 (94)	6.51 (95)	N/A	
All Public Plans-Total Fund Median			0.91	3.73	3.73	15.57	15.57	7.45	9.17	6.05	
Total Fund	**31,278,008**	**100.0**	**0.68 (83)**	**3.01 (90)**	**3.01 (90)**	**12.15 (92)**	**12.15 (92)**	**4.64 (96)**	**6.50 (95)**	**3.82 (98)**	**05/01/2007**
Target Index			0.92 (50)	3.01 (90)	3.01 (90)	12.17 (92)	12.17 (92)	5.39 (94)	6.51 (95)	N/A	
All Public Plans-Total Fund Median			0.91	3.73	3.73	15.57	15.57	7.45	9.17	6.05	
Domestic Equity	**12,978,133**	**41.5**	**0.69 (52)**	**6.03 (39)**	**6.03 (39)**	**19.22 (44)**	**19.22 (44)**	**10.20 (35)**	**14.43 (39)**	**6.03 (65)**	**06/01/2007**
Russell 3000 Index			1.00 (40)	6.34 (32)	6.34 (32)	21.13 (36)	21.13 (36)	11.12 (22)	15.58 (20)	7.73 (31)	
IM U.S. Equity (MF) Median			0.73	5.38	5.38	17.77	17.77	9.17	13.71	6.79	
Vanguard S&P MC 400 [VSPMX]	5,184,465	16.6	0.22 (70)	N/A	N/A	N/A	N/A	N/A	N/A	3.90 (45)	11/01/2017
S&P MidCap 400 Index			0.22 (70)	6.25 (29)	6.25 (29)	16.24 (60)	16.24 (60)	11.14 (16)	15.01 (20)	3.90 (45)	
IM U.S. Mid Cap Equity (MF) Median			0.57	5.55	5.55	18.71	18.71	8.83	13.48	3.67	
Fidelity Total Market Index Fund Premium Class	7,793,668	24.9	1.01 (51)	6.34 (41)	6.34 (41)	21.15 (38)	21.15 (38)	11.09 (14)	15.57 (19)	7.83 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			1.14 (42)	6.37 (39)	6.37 (39)	21.00 (41)	21.00 (41)	10.91 (18)	15.43 (24)	7.82 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			1.01	6.03	6.03	20.33	20.33	9.41	14.39	6.48	
International Equity	**5,938,937**	**19.0**	**1.25 (82)**	**2.46 (90)**	**2.46 (90)**	**27.19 (60)**	**27.19 (60)**	**5.37 (88)**	**7.98 (35)**	**2.88 (44)**	**06/01/2007**
MSCI EAFE (Net) Index			1.61 (65)	4.23 (58)	4.23 (58)	25.03 (73)	25.03 (73)	7.80 (61)	7.90 (36)	1.88 (64)	
IM International Equity (MF) Median			2.00	4.67	4.67	28.78	28.78	8.35	7.13	2.49	
Dodge & Cox Intl Stock Fund	3,214,177	10.3	2.04 (18)	1.21 (100)	1.21 (100)	23.94 (63)	23.94 (63)	5.96 (73)	8.51 (9)	3.00 (21)	06/01/2007
MSCI EAFE (Net) Index			1.61 (44)	4.23 (44)	4.23 (44)	25.03 (44)	25.03 (44)	7.80 (30)	7.90 (17)	1.88 (44)	
IM International Large Cap Core Equity (MF) Median			1.52	4.06	4.06	24.75	24.75	7.07	6.75	1.62	
Artisan International Instl Fd	2,724,760	8.7	0.33 (97)	3.98 (52)	3.98 (52)	31.24 (11)	31.24 (11)	4.64 (94)	7.38 (35)	7.38 (35)	01/01/2013
MSCI EAFE (Net) Index			1.61 (36)	4.23 (38)	4.23 (38)	25.03 (55)	25.03 (55)	7.80 (40)	7.90 (21)	7.90 (21)	
IM International Large Cap Equity (MF) Median			1.36	4.03	4.03	25.32	25.32	7.20	6.91	6.91	
Total Alternative Strategies	**2,300,870**	**7.4**	**0.79**	**1.76**	**1.76**	**9.35**	**9.35**	**2.38**	**4.34**	**3.36**	**07/01/2007**
Forester Offshore A2, Ltd.	2,300,870	7.4	0.79	1.76	1.76	9.68	9.68	2.70	5.72	4.56	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.

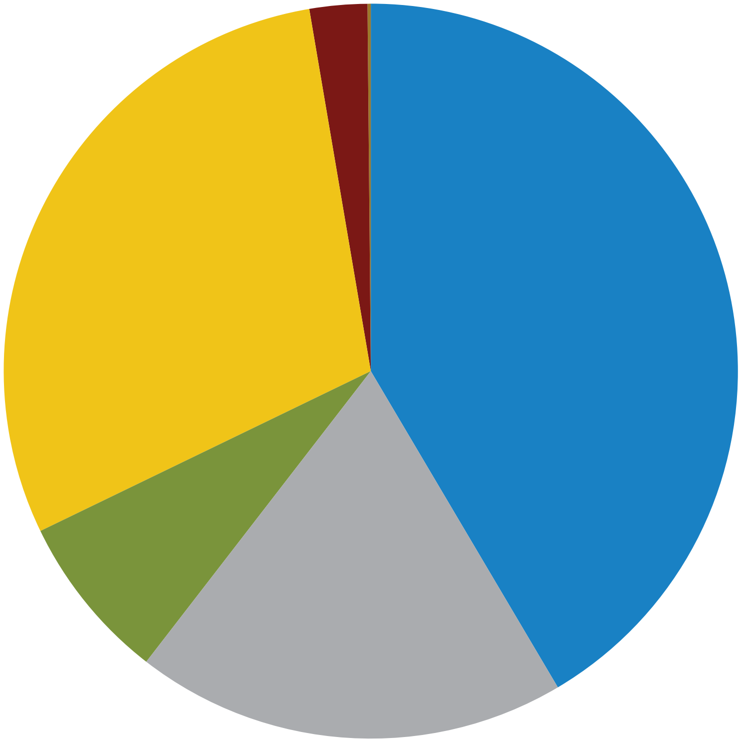
	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	**9,219,834**	**29.5**	**0.31 (42)**	**-0.02 (92)**	**-0.02 (92)**	**2.08 (96)**	**2.08 (96)**	**1.46 (72)**	**1.22 (48)**	**2.81 (78)**	**06/01/2007**
Fixed Income Composite Index			0.22 (65)	-0.01 (91)	-0.01 (91)	2.10 (96)	2.10 (96)	1.56 (70)	1.42 (42)	N/A	
IM Global Fixed Income (MF) Median			0.27	0.69	0.69	6.98	6.98	2.14	1.18	3.88	
Vanguard Total Bond Market Index Fund Adm	3,055,935	9.8	0.45 (38)	0.40 (36)	0.40 (36)	3.56 (52)	3.56 (52)	N/A	N/A	0.01 (77)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			0.46 (35)	0.39 (39)	0.39 (39)	3.54 (52)	3.54 (52)	2.24 (43)	2.10 (39)	0.30 (62)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.42	0.35	0.35	3.58	3.58	2.16	1.96	0.53	
Vanguard Short Term US Treas Adm Fd	2,356,229	7.5	-0.06 (85)	-0.39 (78)	-0.39 (78)	0.39 (64)	0.39 (64)	0.71 (28)	0.59 (26)	0.59 (26)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.01 (68)	-0.41 (81)	-0.41 (81)	0.68 (44)	0.68 (44)	0.87 (16)	0.73 (16)	0.73 (16)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.01	-0.24	-0.24	0.55	0.55	0.52	0.40	0.40	
Met West Total Return Bond Fund (MWTIX)	2,301,004	7.4	0.38 (67)	N/A	N/A	N/A	N/A	N/A	N/A	0.38 (67)	12/01/2017
Bloomberg Barclays U.S. Aggregate Index			0.46 (35)	0.39 (39)	0.39 (39)	3.54 (52)	3.54 (52)	2.24 (43)	2.10 (39)	0.46 (35)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.42	0.35	0.35	3.58	3.58	2.16	1.96	0.42	
PIMCO Div Inc Bond Fund (PDIIX)	1,506,666	4.8	0.53 (15)	N/A	N/A	N/A	N/A	N/A	N/A	0.53 (15)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.49 (20)	1.02 (20)	1.02 (20)	5.89 (71)	5.89 (71)	4.29 (5)	4.02 (2)	0.49 (20)	
IM Global Fixed Income (MF) Median			0.27	0.69	0.69	6.98	6.98	2.14	1.18	0.27	
Total Real Assets	**793,347**	**2.5**	**0.17 (62)**	**-1.15 (96)**	**-1.15 (96)**	**-6.20 (99)**	**-6.20 (99)**	**-3.13 (100)**	**-5.23 (100)**	**-4.95 (100)**	**07/01/2007**
Real Assets Composite Index			0.17 (62)	0.21 (85)	0.21 (85)	0.82 (88)	0.82 (88)	1.12 (71)	-0.99 (98)	N/A	
IM Absolute Return (MF) Median			0.32	0.95	0.95	5.05	5.05	2.38	2.46	0.21	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	793,347	2.5	0.17 (90)	0.21 (83)	0.21 (83)	0.82 (89)	0.82 (89)	1.12 (73)	N/A	0.41 (83)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.19 (89)	0.21 (84)	0.21 (84)	0.88 (87)	0.88 (87)	1.22 (68)	0.18 (19)	0.56 (77)	
IM U.S. TIPS (MF) Median			0.83	1.11	1.11	2.63	2.63	1.60	-0.27	1.20	
Total Liquid Capital	**46,887**	**0.1**									
Government Stif 15	46,887	0.1									

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

September 30, 2017 : $29,415,155



December 31, 2017 : $31,278,008



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

Allocation	Market Value ($)	Allocation (%)
Domestic Equity	12,978,133	41.49
International Equity	5,938,937	18.99
Total Alternative Strategies	2,300,870	7.36
Total Fixed Income	9,219,834	29.48
Total Real Assets	793,347	2.54
Total Liquid Capital	46,887	0.15

Town of Palm Beach
Investment Advisory Committee

To: Mayor and Town Council

From: Dr. Michael Andrews, Chairman
Investment Advisory Committee

Date: February 2, 2018

Subject: Annual Report to Mayor and Town Council

On behalf of the Investment Advisory Committee, I am pleased to provide the following report on the current status of the investments and actions taken during the past year by the Investment Advisory Committee.

The Investment Advisory Committee is responsible for overseeing the investment of the Town's surplus funds and the OPEB trust investments. In 2017, the Committee was also charged with the oversight of the 1% Sales Surtax proceeds. A copy of the most recent quarterly report for the surtax is attached.

Surplus Fund Investments
The Town's surplus funds are managed by PFM Asset Management and the Florida League of Cities Investment Trust. The blended return for the surplus investments including certificates of deposit for the year ending December 31, 2017 is 1.21%.

PFM Asset Management
The Town's total investment with PFM represents approximately 19.5% of the total core portfolio. PFM 1-5 Year Actively Managed Portfolio one year return as of December 31, 2017 is 1.07%.

Florida League of Cities Bond Funds
The Florida League of Cities Investment Trust (FMIvT) has 33.4% of the Town investments; a total of $36.9 million. $25.2 million is with the Florida League of Cities Investment Trust 1 – 3 year and $11.7 million is in intermediate bond funds.

The FMIvT 1-3 year fund has returned .9% and the Intermediate fund returned 1.87% for the one year period ended December 31, 2017.

Certificate of Deposits
The Town has $30.1 million in Certificate of Deposits representing 27.3% of the portfolio with a one year return of 1.52%. The current CD holdings have durations ranging from 3 months to 5 years, and the interest rates range from 1.5% to 2.05%.

Bond proceeds from the 2013 Revenue Bonds in the amount of approximately $8 million are in an 18 month CD with an interest rate of 1.55%.

Short Term Investments
The Town has approximately $21.7 million in short term investments in the Florida Education Investment Trust Fund (FEITF) for a total of 19.7% of the portfolio. The one year return of FEITF as of December 31, 2017 is 1.1%.

Bond proceeds from the 2013 Revenue Bonds in the amount of approximately $8.9 million have been invested between the two short term money market investments.

Attached is the Monthly Investment report with return information through December 31, 2017.

Health Insurance (OPEB) Trust
The Committee oversees the investment of the assets of the Health Insurance (OPEB) Trust. The asset classes and policy target allocation for the Health Insurance Trust are shown below:

Asset Class	Target Allocation
Domestic Equity	27.5%
International Equity	17.5%
Flexible Capital	20.0%
Fixed Income	20.0%
Public Real Assets	15.0%
Liquid Capital	0.0%

The market value of the portfolio as of December 31, 2017 was $31,278,008. AndCo Consulting was hired during the year and replaced the prior investment consultant. The current money managers and investment benchmarks for the trust are as follows:

Manager	**Investment Benchmark**
Fidelity Total Market Index	Wilshire 5000 Index
Vanguard S&P MC 400	S&P MidCap 400 Index
Artisan International Institutional Fund	MSCI EAFE Net Index
Dodge & Cox International Stock Fund	MSCI EAFE Net Index
Forester Offshore, Ltd.	HFRI Fund-of-Funds Strategic Index
Vanguard Short Term US Treasury Fund	Barclays US Treasury: 1-5 Year
Vanguard Total Bond Market Index Fund	Barclays US Aggregate Index
Met West Total Return Bond Fund	Barclays US Aggregate Index
PIMCO Diversified Income Bond Fund	Bloomberg Barclays Global Credit
Vanguard ST Inflation Protected Fund	Bloomberg Barclays US Treasure 0-5 TIPS
Government STIF 15	Citigroup Treasury Bill 3 Month Index

Attached is a summary of the investments in the Health Insurance (OPEB) Trust and the quarterly returns as of December 31, 2017. For the one-year period ending December 31, 2017 the fund returned 12.15%. The fiscal year ended September 30, 2017 return was 10.31%.

General Information

The current members of the Investment Advisory Committee include:

Name:	**Term Expires**
Dr. Michael Andrews, Chairman	May 2019
Kathleen Anderson	May 2018 (Filled Bernard Panfel's Remaining Term)
Kevin McClusky	May 2019
Chris Storkerson	May 2019
Andrew Frazier	May 2018

During the past 12 months the committee has held 4 meetings.

The next meeting of the Committee is scheduled for Friday, February 16, 2018 at 2:30pm. AndCo Consulting, the Florida League of Cities, and PFM Asset Management will be in attendance to discuss the performance through December 31, 2017. The Health Fund Actuary will present the annual update to the OPEB Trust Actuarial Report. A 2018 meeting schedule is attached to this report.

1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

FEBRUARY 16, 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
Total FYTD2018	**$136,658.69**
Total Received	**$487,505.37**

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.

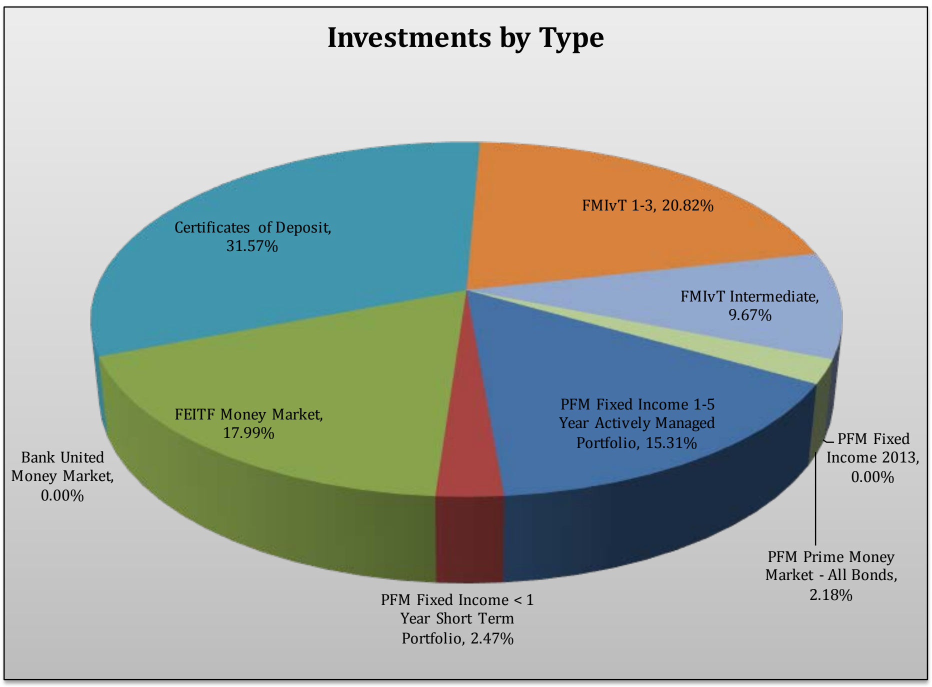
Town of Palm Beach

Investment Portfolio Performance

December 2017

Portfolio Return by Investment

Investment	December Balance	Return December-17	2018 Fiscal YTD (3 mo.)	2017 Fiscal YTD (3 mo.)	2017 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 18,514,259	$ 4,238	$ (61,299)	$ (183,918)	$ 74,490
PFM Fixed Income < 1 Year Short Term Portfolio	2,991,669	3,022	24,607	34,019	59,554
FEITF/TD Custody Money Market	21,746,142	20,554	42,194	7,832	110,130
Bank United Money Market	0	4,431	9,679	3,627	51,494
Certificates of Deposit	30,123,829	33,807	101,863	42,031	251,635
FMIvT 1-3	25,170,137	7,659	(11,968)	(49,013)	124,627
FMIvT Intermediate	11,687,640	12,788	(9,557)	(186,736)	11,132
Total Core Investments	**$ 110,233,676**	**$ 86,499**	**$ 95,519**	**$ (332,158)**	**$ 683,062**
Bond Funds					
Certificates of Deposit	$ 8,041,532	$ 10,333	$ 31,000	$ 7,938	$ 37,238
Bank United Money Market	6,255,535	8,362	20,045	0	38,955
PFM Fixed Income 2013	0	0	1,785	3,870	71,257
FEITF/TD Custody Money Market	2,634,176	106	302	2,831	18,734
Total Bond Funds	**$ 16,931,242**	**$ 18,800**	**$ 53,132**	**$ 14,639**	**$ 166,184**
Total	**$ 127,164,918**	**$ 105,300**	**$ 148,651**	**$ (317,519)**	**$ 849,246**



Portfolio Total Return vs. Benchmark

Core Investments	Monthly December-17	2018 Fiscal YTD (3 mo.)	2017 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.02%	-0.32%	-0.97%	1.07%	1.13%	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.00%	-0.38%	-1.07%	0.66%	0.91%	N/A
Certificates of Deposit (a)	0.14%	0.42%	0.37%	1.52%	N/A	N/A
Merrill Lynch 1 Year Treasury Index	0.04%	0.01%	0.08%	0.57%	N/A	N/A
FMIvT 1-3	0.10%	0.03%	-0.18%	0.90%	0.83%	0.72%
BOA Merrill Lynch 1-3 Year Govt Index	0.00%	-0.25%	-0.43%	0.43%	0.63%	0.57%
FMIvT Intermediate	0.08%	-0.05%	-1.60%	1.87%	1.58%	1.46%
Barclays Int G/C ex BAA+ABS+MBS	0.17%	-0.11%	-2.08%	1.97%	1.64%	1.55%
Town's Long Term Core Investments Total Return Performance	**0.09%**	**0.06%**	**-0.47%**	**1.21%**	**1.11%**	**0.90%**
Total Return Blended Benchmark Performance (b)	**0.03%**	**-0.17%**	**-0.69%**	**0.82%**	**0.72%**	**0.69%**
(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 Nov 2017	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	1.48%	1.48%	N/A	N/A	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	1.34%	1.30%	N/A	N/A	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

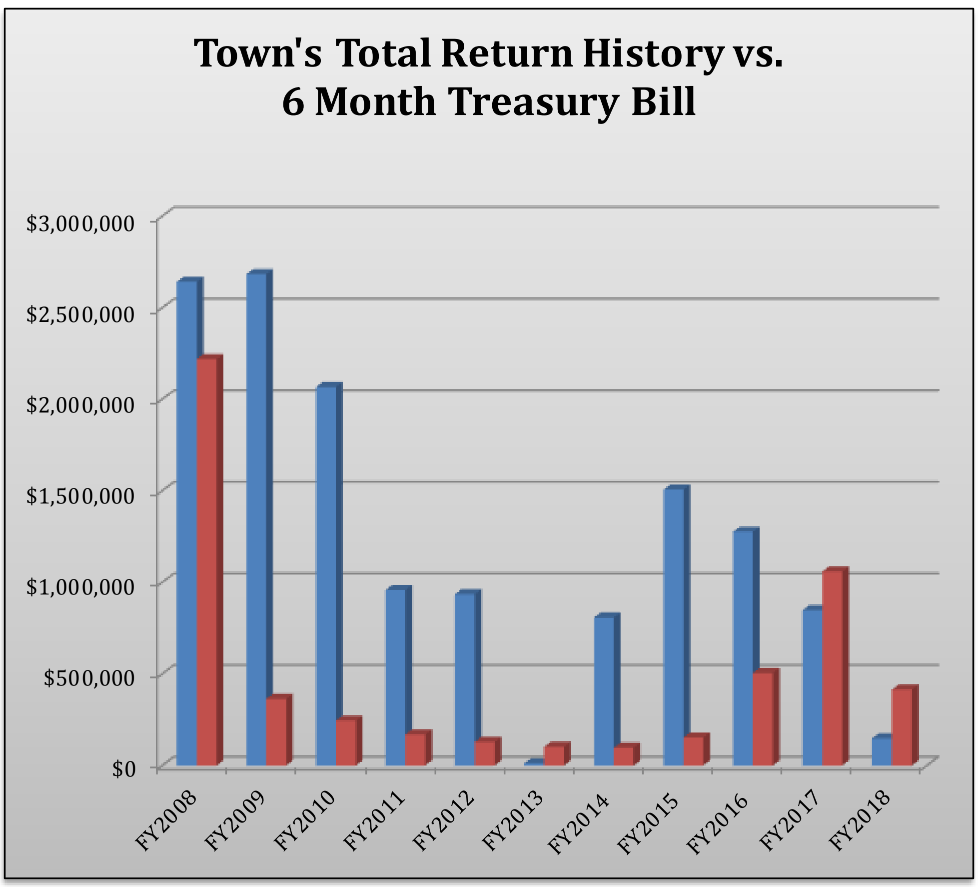
Money Market Fund Total Return Performance	Monthly December-17	2018 Fiscal YTD (3 mo.)	2017 Fiscal YTD (3 mo.)	1 Year	3 Years	5 Years
Florida Education Investment Trust	1.30%	N/A	N/A	1.10%	N/A	N/A
iMoneyNet Money Market Fund Index	1.10%	N/A	N/A	0.85%	N/A	N/A

Money Market Fund Total Return Performance	Monthly December-17	2018 Fiscal YTD (3 mo.)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.08%	0.02%

*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		148,651		415,719		(267,068)
Total	**$**	**13,888,600**	**$**	**5,462,286**	**$**	**8,426,314**

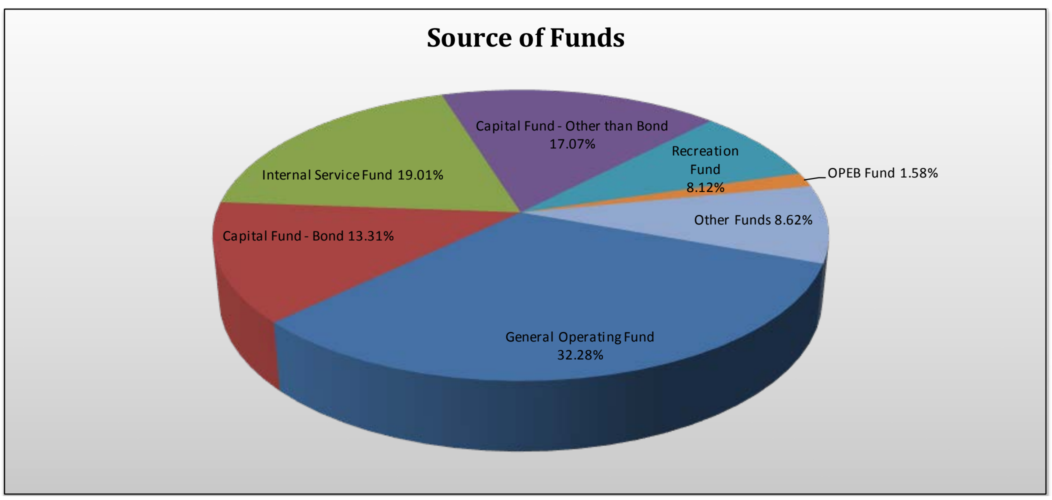


Town's FY2018 Monthly Investment Return vs. 6 Month Treasury Bill

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				-	-
Feb-18				-	-
Mar-18				-	-
Apr-18				-	-
May-18				-	-
Jun-18				-	-
Jul-18				-	-
Aug-18				-	-
Sep-18				-	-
Total		**$ 148,651**		**$ 415,719**	**$ (267,068)**

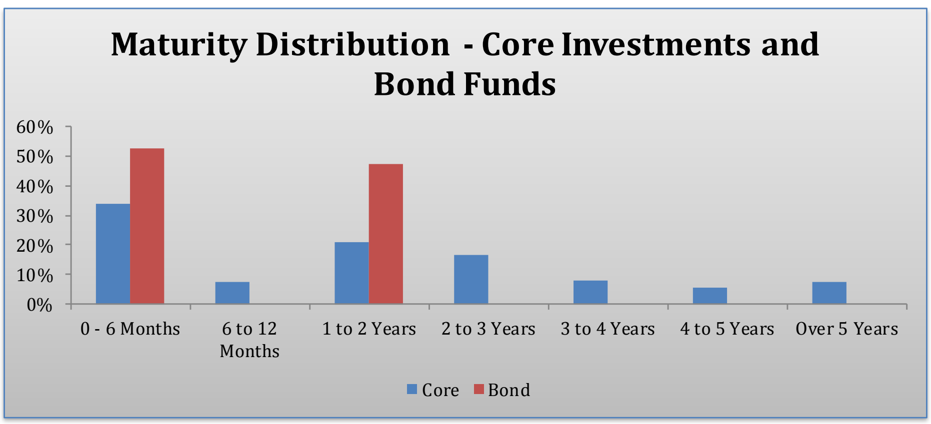
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Recreation	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income: 1-5 Year	(2,850,161)	8,459,343	10,433,379	1,260,270	1,211,428	-	18,514,259
PFM Fixed Income: < One Year	2,991,669	-	-	-	-	-	2,991,669
Money Market	783,929	4,567,408	3,570,544	1,063,701	797,009	10,963,552	21,746,142
Certificates of Deposit	30,123,829	-	-	-	-	-	30,123,829
FMIvT Fixed Income: 1-3 Year	6,832,780	5,926,959	6,944,037	5,466,361	-	-	25,170,137
FMIvT Fixed Income: Intermediate	3,172,768	2,752,157	3,224,434	2,538,281	-	-	11,687,640
Sub Total Non Bond Funds	41,054,814	21,705,866	24,172,394	10,328,613	2,008,437	10,963,552	110,233,676
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	8,041,532	-	-	-	-	8,041,532
Money Market	-	8,889,711	-	-	-	-	8,889,711
Sub Total Bond Funds	-	16,931,242	-	-	-	-	16,931,242
Total	**41,054,814**	**38,637,109**	**24,172,394**	**10,328,613**	**2,008,437**	**10,963,552**	**127,164,918**



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments						
0 - 6 Months	$2,991,669	$21,746,142	$6,082	$239,111	$14,032,420	$39,015,423
6 to 12 Months	1,383,014	-	1,705,802	51,205	-	8,671,884
1 to 2 Years	3,869,480	-	7,365,672	803,494	12,050,188	24,088,835
2 to 3 Years	5,789,409	-	6,904,865	2,757,697	4,041,221	19,493,192
3 to 4 Years	4,548,953	-	3,770,190	1,132,909	-	9,452,053
4 to 5 Years	2,923,401	-	2,553,731	914,971	-	6,392,103
Over 5 Years	-	-	2,863,795	5,788,254	-	8,652,049
Total Core Investments	**$21,505,928**	**$21,746,142**	**$25,170,137**	**$11,687,640**	**$30,123,829**	**$110,233,676**
Bond Funds						
0 - 6 Months	$0	$8,889,711	$0	$0	$0	$8,889,711
6 to 12 Months	-	-	-	-	-	-
1 to 2 Years	-	-	-	-	8,041,532	8,041,532
2 to 3 Years	-	-	-	-	-	-
3 to 4 Years	-	-	-	-	-	-
4 to 5 Years	-	-	-	-	-	-
Over 5 Years	-	-	-	-	-	-
Total Bond Funds	**$0**	**$8,889,711**	**$0**	**$0**	**$8,041,532**	**$16,931,242**

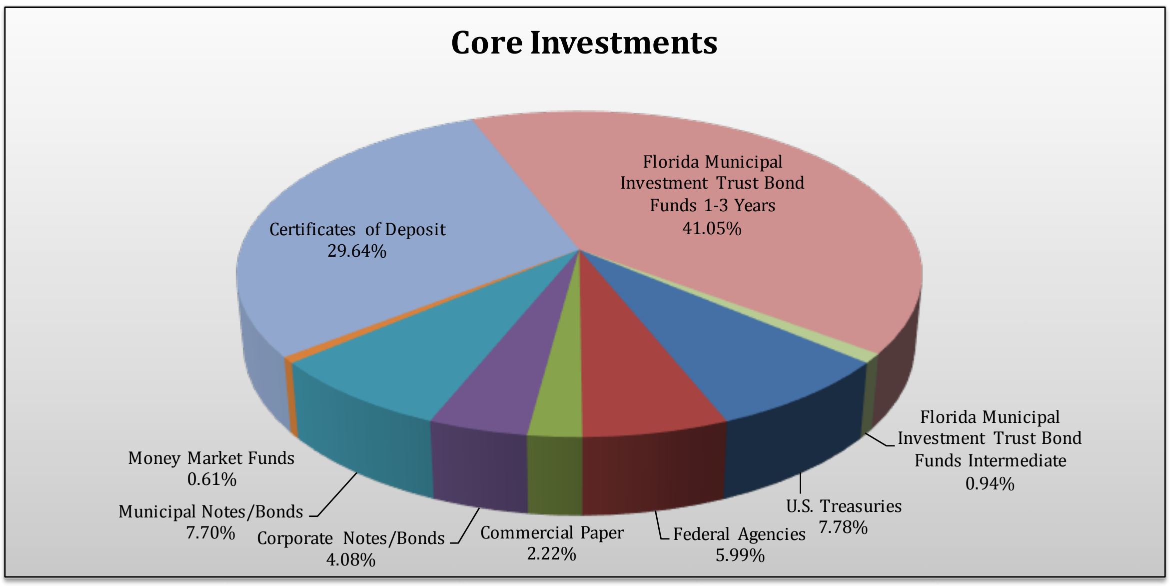


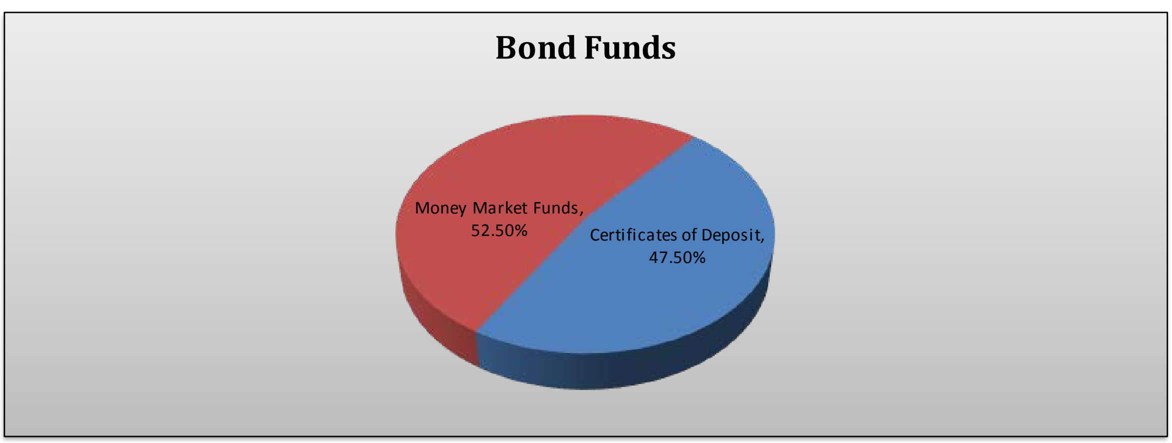
Core Investments - Weighted Average Duration Calculation				
Investment	**Market Value**	**% of Portfolio**	**Duration (Yrs)**	**Weighted Avg. Duration (Yrs)**
PFM Fixed Income 1-5 Year	$ 18,514,259	17.77%	2.52	0.45
PFM Fixed Income < 1 Year	$ 2,991,669	2.87%	0.17	0.00
FEITF/TD/Bank United Money Market	$ 21,746,142	20.88%	0.17	0.04
Bank United Certificate of Deposit	$ 4,058,395	3.90%	0.37	0.01
TD Bank Certificates of Deposit	$ 7,963,546	7.64%	1.42	0.11
Capital Bank Certificates of Deposit	$ 12,041,111	11.56%	1.48	0.17
FMIvT 1-3	$ 25,170,137	24.16%	1.42	0.34
FMIvT Intermediate	$ 11,687,640	11.22%	3.49	0.39
Total	$ 104,172,900	100.00%		1.52

Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 5,706,965	5.18%
Federal Agencies	4,392,635	3.98%
Supra-National Agency Notes/Bonds	1,630,016	1.48%
Commercial Paper	2,991,669	2.71%
Corporate Notes/Bonds	5,648,202	5.12%
Municipal Notes/Bonds	443,947	0.40%
Asset Backed Security/Collateralized Mortgage Obligation	692,494	0.63%
Money Market Funds	21,746,142	19.73%
Certificates of Deposit	30,123,829	27.33%
Florida Municipal Investment Trust Bond Funds 1-3 Years	25,170,137	22.83%
Florida Municipal Investment Trust Bond Funds Intermediate	11,687,640	10.60%
Total Core Investments	**$ 110,233,676**	**100.00%**

Security Type	Value	Distribution
Bond Funds		
U.S. Treasuries	$ -	-0.01%
Federal Agencies	-	0.00%
Commercial Paper	-	0.00%
Certificates of Deposit	8,041,532	47.50%
Money Market Funds	8,889,711	52.50%
Total Bond Funds	**$ 16,931,242**	**100.00%**

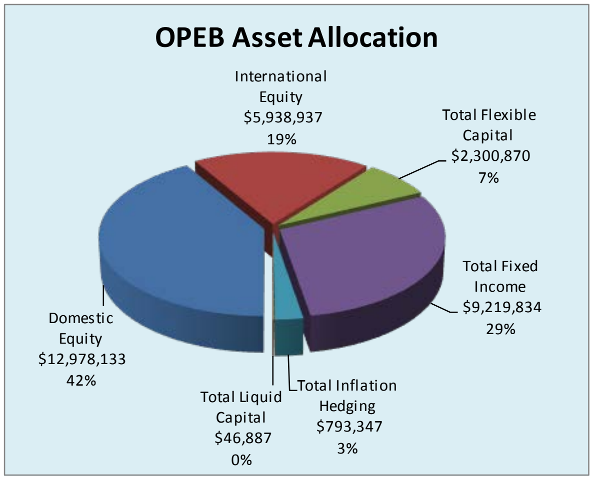




``````

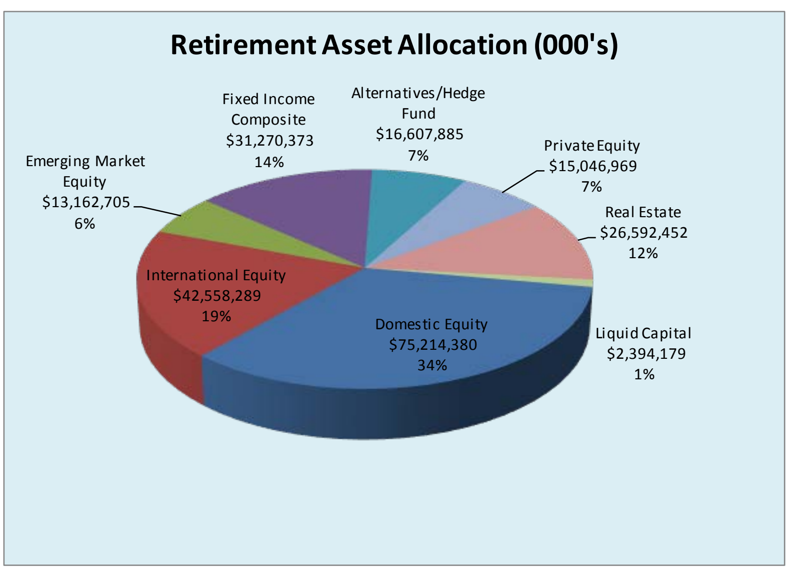
# Health Insurance Trust (OPEB) Performance
# as of December 31, 2017
# Market Value - $31,278,008

| | 1 mo | QTD | Fiscal YTD | Calendar YTD | 1 Yr | 3 Yrs | 5 Yrs | Return Since May 2007 |
|---|---|---|---|---|---|---|---|---|
| Total Fund | 0.68 | 3.01 | 3.01 | 12.15 | 12.15 | 4.64 | 6.50 | 3.65 |
| *Target Index* | *0.92* | *3.01* | *3.01* | *12.17* | *12.17* | *5.39* | *6.51* | *NA* |




# Town of Palm Beach Retirement System Performance
# as of December 31, 2017
# Market Value - $222,847,232

| | Quarter | Calendar YTD | 1 Year | 2 Years | 5 Years |
|---|---|---|---|---|---|
| Total Fund | 3.12 | 14.86 | 14.86 | 10.21 | 7.22 |
| *Target Index* | *3.53* | *14.15* | *14.15* | *10.95* | *8.33* |


``````

Town of Palm Beach
Certficate of Deposit Schedule
12/31/2017

Amount	Date Purchased	Maturity Date	Term	Yield
Bank United				
$ 5,000,000	12/29/2017	3/29/2018	3 mo.	1.50%
5,000,000	12/29/2017	6/29/2018	6 mo.	1.65%
10,000,000	Sub Total Bank United			
Florida Community Bank (FCB)				
$ 4,000,000	8/4/2017	2/4/2019	18 mo.	1.55%
4,000,000	8/9/2017	2/9/2019	18 mo.	1.55%
8,000,000	Sub Total FCB			
Capital Bank				
$ 4,000,000	6/23/2017	6/23/2018	1 yr.	1.55%
4,000,000	6/23/2017	6/23/2019	2 yr.	1.85%
4,000,000	6/23/2017	6/23/2020	3 yr.	2.05%
12,000,000	Sub Total Capital Bank			
TD Bank				
$ 5,000,000	6/1/2014	6/1/2019	5 yr.	1.86%
2,500,000	6/1/2014	6/1/2019	5 yr.	1.84%
7,500,000	Sub Total TD Bank			
$ 37,500,000	Total Certificates of Deposit			

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/17

			Interest	Maturity			Market	Unrealized	% of Total	rom Investment Manager					
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.77	299,301.72	(686.56)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA
12593NAE7	3,200,000.00	CNH 15-C A4 2.05 8	2.050	08/15/2022	3,196,124.99	99.83	3,194,612.80	(1,512.19)	1.17%	2.16	1.80	1.86	NR	AAA	AAA
12594BAB8	253,661.50	CNH 16-A A2A 1.22	1.220	07/15/2019	253,644.05	99.98	253,599.63	(44.42)	0.09%	1.86	0.05	0.05	Aaa	N.R.	AAA
14312QAC0	4,880,000.00	CARMX 16-4 A3 1.40	1.400	08/15/2021	4,878,800.01	98.99	4,830,805.70	(47,994.31)	1.77%	2.16	1.39	1.42	Aaa	N.R.	AAA
14313WAD4	1,241,000.00	CARMX 15-1 A4 1.83	1.830	07/15/2020	1,243,520.78	99.77	1,238,133.91	(5,386.87)	0.45%	2.08	1.09	1.11	NR	AAA	AAA
14313XAC4	641,488.21	CARMX 15-4 A3 1.56	1.560	11/16/2020	644,645.53	99.71	639,606.28	(5,039.25)	0.23%	2.02	0.67	0.69	Aaa	AAA	NR
14314EAC5	7,385,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	7,383,896.68	99.15	7,322,058.38	(61,838.30)	2.69%	2.10	1.18	1.21	NR	AAA	AAA
14314JAC4	5,515,000.00	CARMX 17-1 A3 1.98	1.980	11/15/2021	5,514,354.17	99.77	5,502,313.29	(12,040.88)	2.02%	2.19	1.59	1.63	Aaa	N.R.	AAA
14314PAC0	5,800,000.00	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,799,233.82	99.45	5,768,188.74	(31,045.08)	2.12%	2.28	1.75	1.81	NR	AAA	AAA
18978CAB9	4,500,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	4,499,602.65	99.85	4,493,222.10	(6,380.55)	1.65%	1.99	1.01	1.03	Aaa	AAA	NR
31283KU89	126,096.20	FHLMC GOLD #G11507	4.500	01/01/2019	135,041.15	101.41	127,879.20	(7,161.95)	0.05%	2.37	0.39	0.39	Aaa	AA+	AAA
3128MBU21	245,661.19	FHLMC GOLD #G13101	4.500	11/01/2019	263,471.63	101.41	249,134.84	(14,336.79)	0.09%	2.37	0.56	0.57	Aaa	AA+	AAA
3128MDTE3	1,593,691.82	FHLMC G(G1-4849	2.500	06/01/2023	1,616,850.15	100.34	1,599,174.12	(17,676.03)	0.59%	2.41	1.96	1.98	Aaa	AA+	AAA
3128MDUV3	1,090,932.78	FHLMC #(G1-4896	2.500	10/01/2023	1,107,126.31	100.48	1,096,191.08	(10,935.23)	0.40%	2.48	2.03	2.07	Aaa	AA+	AAA
3128MEW98	1,166,834.28	FHLMC G(G1-5872	5.000	06/01/2026	1,244,137.05	104.57	1,220,170.27	(23,966.78)	0.45%	2.45	1.47	1.52	Aaa	AA+	AAA
31307CKS6	763,233.56	FG #J23(J2-3905	2.000	05/01/2023	766,334.20	99.48	759,257.11	(7,077.09)	0.28%	2.38	1.97	2.01	Aaa	AA+	AAA
31307CU71	674,275.52	FG #J24(J2-4206	2.000	06/01/2023	677,014.76	99.48	670,762.54	(6,252.22)	0.25%	2.38	2.00	2.06	Aaa	AA+	AAA
31307CYH5	348,636.03	FG #J24(J2-4312	2.000	06/01/2023	350,052.37	98.99	345,111.32	(4,941.05)	0.13%	2.61	2.04	2.12	Aaa	AA+	AAA
3130A8DB6	10,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	10,498,191.75	98.93	10,288,304.00	(209,887.75)	3.78%	1.87	1.45	1.48	Aaa	AA+	AAA
3135G0J53	9,250,000.00	FNMA 1.0 2/26/19	1.000	02/26/2019	9,309,440.50	99.06	9,162,587.50	(146,853.00)	3.37%	1.83	1.13	1.16	Aaa	AA+	AAA
3136A1M93	1,038,598.10	FNMA 2011-114 LA 2	2.500	06/25/2039	1,052,878.82	100.33	1,042,058.92	(10,819.90)	0.38%	2.30	2.11	2.23	Aaa	AA+	AAA
3136A25W9	832,406.30	FNMA 2011-141 CA 2	2.000	12/25/2025	834,617.38	99.16	825,429.40	(9,187.98)	0.30%	2.40	1.88	1.96	Aaa	AA+	AAA
3136A3JE2	1,510,654.46	FNMA 2011-137 KC 2	2.000	01/25/2027	1,502,629.11	99.28	1,499,779.26	(2,849.85)	0.55%	2.23	1.79	1.87	Aaa	AA+	AAA
3136A3UG4	1,489,705.43	FNMA REMIC TRUST 2	1.750	12/25/2021	1,516,320.29	99.50	1,482,206.70	(34,113.59)	0.54%	2.14	1.01	1.04	Aaa	AA+	AAA
3136A9YB8	1,716,287.69	FNMA 2012-123 WM 2	2.500	02/25/2022	1,767,910.41	100.10	1,717,926.92	(49,983.49)	0.63%	2.12	0.71	0.73	Aaa	AA+	AAA
3136ACQT1	1,849,038.75	FNMA 2013-21 BA 1.	1.000	03/25/2023	1,840,082.47	97.70	1,806,421.37	(33,661.10)	0.66%	2.38	1.65	1.71	Aaa	AA+	AAA
3136APD58	1,142,184.11	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,154,668.80	99.56	1,137,125.49	(17,543.31)	0.42%	2.22	1.54	1.49	Aaa	AA+	AAA
3137A1W74	60,720.30	FHLMC 3728 CA 1.5	1.500	10/15/2018	61,427.12	99.70	60,536.15	(890.97)	0.02%	2.30	0.30	0.31	Aaa	AA+	AAA
3137A2MV0	109,519.41	FHLMC 3756 DA 1.2	1.200	11/15/2018	110,332.25	99.58	109,060.01	(1,272.24)	0.04%	2.35	0.32	0.32	Aaa	AA+	AAA
3137A6AZ5	631,779.05	FHMS K010 A1 3.32	3.320	07/25/2020	650,954.53	100.85	637,159.15	(13,795.38)	0.23%	1.95	0.76	0.78	Aaa	AA+	AAA
3137A6SW3	17,717.45	FHLMC 3812 BA 2.0	2.000	09/15/2018	18,080.10	99.80	17,682.67	(397.43)	0.01%	2.35	0.30	0.30	Aaa	AA+	AAA
3137A7LJ7	26,097.04	FHR 3826 ME MTGE	2.250	07/15/2018	26,700.53	99.88	26,066.86	(633.67)	0.01%	2.35	0.24	0.25	Aaa	AA+	AAA
3137A7NT3	1,002,316.64	FHMS K011 A1 2.92	2.917	08/25/2020	1,023,380.96	100.76	1,009,954.59	(13,426.37)	0.37%	2.00	1.00	1.03	Aaa	AA+	AAA
3137A8NB0	79,780.16	FHLMC 3830 DA 2.5	2.500	12/15/2018	82,497.67	99.94	79,731.81	(2,765.86)	0.03%	2.31	0.29	0.29	Aaa	AA+	AAA
3137A9PK6	69,680.52	FHLMC 3842 CJ 2.0	2.000	09/15/2018	70,529.75	99.81	69,549.84	(979.91)	0.03%	2.32	0.30	0.30	Aaa	AA+	AAA
3137A9YB6	121,537.92	FHLMC 3838 AE 2.5	2.500	11/15/2018	124,880.21	99.95	121,471.57	(3,408.64)	0.04%	2.32	0.30	0.30	Aaa	AA+	AAA
3137AAR54	145,633.17	FED HOME LN MTG CO	2.500	10/15/2018	148,887.16	99.94	145,540.43	(3,346.73)	0.05%	2.34	0.28	0.28	Aaa	AA+	AAA
3137AAYD9	26,037.15	FED HOME LN MTG CO	2.000	08/15/2018	26,289.38	99.88	26,005.37	(284.01)	0.01%	2.13	0.27	0.27	Aaa	AA+	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/17

			Interest	Maturity			Market	Unrealized	% of Total	rom Investment Manager					
Asset ID	**Units**	**Asset Description**	**Rate**	**Date**	**Cost**	**Price**	**Value**	**Gain/Loss**	**Market**	YTM	DUR	WAL	**Moody's RATING**	**S&P RATING**	**Fitch RATING**
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.77	299,301.72	(686.56)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA
3137ACK99	789,838.89	FHLMC 3876 CA 2.75	2.750	06/15/2026	815,570.36	100.06	790,282.46	(25,287.90)	0.29%	2.19	0.33	0.33	Aaa	AA+	AAA
3137ACKA6	378,337.00	FHLMC 3876 CB 2.75	2.750	06/15/2026	384,898.78	100.07	378,617.08	(6,281.70)	0.14%	2.16	0.33	0.33	Aaa	AA+	AAA
3137ACUK3	32,842.32	FHLMC 3895 CD 2.0	2.000	10/15/2018	33,417.06	99.86	32,797.63	(619.43)	0.01%	2.16	0.28	0.28	Aaa	AA+	AAA
3137AHHC5	700,320.36	FHLMC 3959 PN 2.0	2.000	01/15/2026	702,673.00	99.46	696,562.44	(6,110.56)	0.26%	2.25	2.01	2.10	Aaa	AA+	AAA
3137AHHD3	1,319,270.14	FHLMC 3959 PQ 2.5	2.500	01/15/2026	1,338,853.06	100.47	1,325,520.05	(13,333.01)	0.49%	2.24	2.01	2.10	Aaa	AA+	AAA
3137AJAV6	120,781.30	FHLMC 3955 YA 1.75	1.750	03/15/2021	122,531.68	99.91	120,673.09	(1,858.59)	0.04%	1.78	0.42	0.42	Aaa	AA+	AAA
3137AL6V6	1,385,198.49	FHMS K706 A2 2.323	2.323	10/25/2018	1,402,026.49	100.13	1,387,024.60	(15,001.89)	0.51%	1.98	0.77	0.78	Aaa	AA+	AAA
3137ANMN2	1,689,000.00	FHMS K707 A2 2.22	2.220	12/25/2018	1,711,959.84	100.11	1,690,888.30	(21,071.54)	0.62%	1.96	0.87	0.89	Aaa	AA+	AAA
3137AQT24	942,651.78	FHMS K708 A2 2.13	2.130	01/25/2019	950,163.53	100.06	943,199.65	(6,963.88)	0.35%	1.96	0.99	1.01	Aaa	AA+	AAA
3137AQVV7	322,960.74	FHMS K709 A1 1.56	1.560	10/25/2018	324,323.23	99.82	322,378.93	(1,944.30)	0.12%	1.78	0.40	0.41	Aaa	AA+	AAA
3137AUPD5	3,070,956.85	FHMS K021 A1 1.603	1.603	01/25/2022	3,054,169.32	98.62	3,028,482.75	(25,686.57)	1.11%	2.25	2.07	2.15	Aaa	AA+	AAA
3137B1AZ5	4,040,500.19	FHMS K712 A2 1.869	1.869	11/25/2019	4,057,968.34	99.58	4,023,571.71	(34,396.63)	1.48%	2.08	1.64	1.69	Aaa	AAA	AAA
3137B2GW4	6,500,000.00	FHMS K713 A2 2.313	2.313	03/25/2020	6,563,718.75	100.07	6,504,447.95	(59,270.80)	2.39%	2.28	1.96	2.02	Aaa	AA+	AAA
3137B2HM5	2,007,169.46	FHMS K028 A1 2.182	2.182	11/25/2022	2,023,007.29	99.67	2,000,615.65	(22,391.64)	0.73%	2.30	2.12	2.22	Aaa	AA+	AAA
3137B6ZM6	800,000.00	FHMS K714 A2 3.034	3.034	10/25/2020	825,156.25	101.77	814,156.48	(10,999.77)	0.30%	2.27	2.43	2.55	Aaa	AA+	AAA
3137BMLC8	2,425,000.00	FHMS K504 A2 2.566	2.566	09/25/2020	2,444,797.85	100.67	2,441,309.58	(3,488.27)	0.90%	2.20	2.05	2.13	Aaa	AA+	AAA
3137BT7H8	512,280.51	FHMS KJ10 A1 2.124	2.124	12/25/2022	512,200.47	99.50	509,728.33	(2,472.14)	0.19%	2.31	2.37	2.47	Aaa	AA+	AAA
3137BWVU5	4,183,597.05	FHMS KJ13 A1 2.055	2.055	09/25/2021	4,194,211.23	99.65	4,168,919.32	(25,291.91)	1.53%	2.19	2.12	2.19	Aaa	AA+	AAA
3137GA2H9	181,820.33	FHLMC 3730 GE 2.5	2.500	08/15/2020	187,672.67	100.36	182,466.81	(5,205.86)	0.07%	2.03	0.97	0.99	Aaa	AA+	AAA
3137GAAA5	400,818.91	FHLMC 3726 KH 2.25	2.250	04/15/2025	404,388.70	99.93	400,542.71	(3,845.99)	0.15%	2.26	1.66	1.73	Aaa	AA+	AAA
3138ELAW3	3,467,030.29	FNMA #A(AL3620	2.500	05/01/2023	3,533,526.86	100.55	3,486,237.64	(47,289.22)	1.28%	2.25	1.84	1.92	Aaa	AA+	AAA
3138EMBX8	23,048.12	FED NATL MTG ASSN	6.000	01/01/2019	24,603.87	100.66	23,200.93	(1,402.94)	0.01%	2.75	0.33	0.35	Aaa	AA+	AAA
31393AC88	11,747.39	FNMA 2003-24 BC 5.	5.000	04/25/2018	12,635.79	100.12	11,761.67	(874.12)	0.00%	1.82	0.15	0.15	Aaa	AA+	AAA
31393CZE6	1,440,332.80	FNMA 2003-46 LD 3.	3.500	06/25/2023	1,488,944.03	102.56	1,477,214.97	(11,729.06)	0.54%	2.12	1.96	2.06	Aaa	AA+	AAA
31393NK24	7,417.96	FHLMC REMIC SERIES	5.000	03/15/2018	7,974.31	100.10	7,425.02	(549.29)	0.00%	1.43	0.09	0.09	Aaa	AA+	AAA
31393RLW8	27,416.08	FHLMC 2633 PE 4.5	4.500	06/15/2018	29,198.13	100.35	27,513.07	(1,685.06)	0.01%	1.99	0.05	0.05	Aaa	AA+	AAA
31393RVZ0	18,258.29	FHLMC 2631 LC 4.5	4.500	06/15/2018	19,422.26	100.34	18,320.64	(1,101.62)	0.01%	1.87	0.20	0.21	Aaa	AA+	AAA
31393UGR8	8,520.45	FNMA 2003-120	4.000	12/25/2018	9,012.29	100.32	8,548.13	(464.16)	0.00%	2.09	0.32	0.32	Aaa	AA+	AAA
31394F3N3	340,627.08	FNMA 2005-92 UF FL	1.902	10/25/2025	341,837.90	100.32	341,707.07	(130.83)	0.13%	1.79	0.10	2.57	Aaa	AA+	AAA
31394WAF5	72,777.80	FHLMC 2786 BC 4.0	4.000	04/15/2019	77,940.48	100.79	73,349.29	(4,591.19)	0.03%	2.24	0.53	0.55	Aaa	AA+	AAA
31396QKJ7	110,362.57	FNMA 2009-52 AJ 4.	4.000	07/25/2024	117,380.94	101.59	112,112.51	(5,268.43)	0.04%	1.86	0.87	0.89	Aaa	AA+	AAA
31396QZS1	75,977.78	FNMA 2009-70 CL 3.	3.000	08/25/2019	78,393.64	100.07	76,032.10	(2,361.54)	0.03%	2.12	0.32	0.33	Aaa	AA+	AAA
31397A5S8	225,336.46	FHLMC 3209 EG 4.5	4.500	08/15/2020	241,145.22	101.77	229,331.18	(11,814.04)	0.08%	2.20	0.84	0.87	Aaa	AA+	AAA
31397BBA8	3,387,894.75	FHLMC 3221 FB FLT	1.757	03/15/2036	3,389,747.59	99.96	3,386,518.59	(3,229.00)	1.24%	1.87	0.10	2.12	Aaa	AA+	AAA
31397FV90	8,676.38	FHLMC REMIC SERIES	4.500	03/15/2022	9,435.56	101.10	8,771.57	(663.99)	0.00%	2.33	0.20	0.19	Aaa	AA+	AAA
31397NFA8	236,013.98	FNMA 2009-17 AN 4.	4.500	03/25/2024	250,506.71	100.93	238,199.42	(12,307.29)	0.09%	2.07	0.51	0.52	Aaa	AA+	AAA
31397SAY0	237,444.56	FNMA 2011-16 GE 2.	2.750	06/25/2020	242,967.15	100.03	237,509.00	(5,458.15)	0.09%	2.31	0.49	0.50	Aaa	AA+	AAA
31398JVV2	107,756.54	FHLMC 3578 B 4.5 9	4.500	09/15/2024	112,841.30	100.33	108,112.59	(4,728.71)	0.04%	1.72	0.19	0.19	Aaa	AA+	AAA
31398M5L6	84,040.37	FNMA 2010-32 CL 3.	3.750	08/25/2018	88,248.95	100.38	84,358.35	(3,890.60)	0.03%	1.62	0.31	0.31	Aaa	AA+	AAA
31398QHB6	1,015,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	1,064,560.55	103.57	1,051,195.91	(13,364.64)	0.39%	2.34	1.96	2.07	Aaa	AA+	AAA
31398RXB6	1,969,342.13	FNMA 2010-58 PT 2.	2.250	06/25/2025	2,017,960.26	100.09	1,971,147.03	(46,813.23)	0.72%	2.04	1.15	1.19	Aaa	AA+	AAA
31398S3S0	117,869.33	FNMA 2010-153 AC 2	2.000	11/25/2018	119,305.86	99.79	117,624.89	(1,680.97)	0.04%	2.20	0.34	0.35	Aaa	AA+	AAA

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/17

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	rom 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	99.77	299,301.72	(686.56)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA
31403DSV2	88,474.12	FNMA #745832 6.0 4	6.000	04/01/2021	96,657.98	103.23	91,330.95	(5,327.03)	0.03%	2.45	1.04	1.11	Aaa	AA+	AAA
31418AFV5	2,740,896.11	FNMA #M(MA1079	2.500	06/01/2022	2,791,645.50	100.37	2,751,064.83	(40,580.67)	1.01%	2.47	1.65	1.73	Aaa	AA+	AAA
31418ASV1	507,551.37	FNMA #M(MA1431	2.500	05/01/2023	514,530.20	100.36	509,363.33	(5,166.87)	0.19%	2.36	1.94	2.04	Aaa	AA+	AAA
31418AU22	383,543.31	FNMA #M(MA1500	2.000	07/01/2023	385,101.45	99.36	381,069.46	(4,031.99)	0.14%	2.38	2.04	2.12	Aaa	AA+	AAA
31418AU48	891,260.34	FNMA #M(MA1502	2.500	07/01/2023	904,489.98	100.56	896,224.66	(8,265.32)	0.33%	2.27	2.02	2.12	Aaa	AA+	AAA
31679RAD7	2,300,000.00	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,299,940.89	99.28	2,283,352.60	(16,588.29)	0.84%	2.21	1.95	2.01	Aaa	AAA	NR
34531DAB4	4,725,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,724,835.57	99.77	4,714,178.33	(10,657.24)	1.73%	2.06	0.99	1.01	NR	AAA	AAA
34531EAD8	6,820,000.00	FORDO 2017-A A3 1.	1.670	06/15/2021	6,819,974.77	99.37	6,777,328.62	(42,646.15)	2.49%	2.08	1.63	1.67	Aaa	N.R.	AAA
36251MAD3	2,061,000.00	GMALT 2016-3 A3 1.	1.610	12/20/2019	2,056,169.53	99.67	2,054,143.88	(2,025.65)	0.75%	2.02	0.81	0.82	Aaa	N.R.	AAA
36253WAD9	4,800,000.00	GM FINL AUTO LEASE	2.060	05/20/2020	4,799,780.64	99.89	4,794,746.40	(5,034.24)	1.76%	2.17	1.44	1.48	Aaa	AAA	NR
38013MAB2	5,400,000.00	GMALT 2017-2 A2A 1	1.720	01/21/2020	5,399,443.80	99.80	5,389,437.06	(10,006.74)	1.98%	2.00	0.80	0.82	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	99.70	498,522.60	(1,461.40)	0.18%	2.23	1.73	1.78	NR	AAA	AAA
38374F6W9	40,208.49	GNMA 2004-30 UC 5.	5.500	02/20/2034	44,468.08	101.87	40,962.17	(3,505.91)	0.02%	1.73	0.57	0.59	Aaa	AA+	AAA
38374MY86	74,755.81	GNMA 2006-17 KY 5.	5.000	04/20/2036	77,839.49	100.96	75,476.04	(2,363.45)	0.03%	1.66	0.37	0.38	Aaa	AA+	AAA
38376EFE0	706,833.00	GNMA 2009-88 QE 3.	3.000	09/16/2039	722,957.63	101.29	715,956.94	(7,000.69)	0.26%	2.21	1.74	1.82	Aaa	AA+	AAA
38377JT29	986,518.44	GNMA 2010-117 JA 2	2.500	03/20/2040	1,019,102.01	100.34	989,876.25	(29,225.76)	0.36%	2.09	1.14	1.18	Aaa	AA+	AAA
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	98.46	1,260,314.24	(435.76)	0.46%	2.15	1.97	2.01	Aaa	AAA	NR
43814LAD1	2,500,000.00	HAROT 2015-4 A4 1.	1.440	01/21/2022	2,490,917.98	99.36	2,484,039.00	(6,878.98)	0.91%	1.93	1.39	1.42	Aaa	AAA	NR
43814QAC2	5,117,289.45	HAROT 2016-2 A3 1.	1.390	04/15/2020	5,117,190.17	99.67	5,100,402.91	(16,787.26)	1.87%	1.94	0.64	0.65	Aaa	N.R.	AAA
43814RAC0	5,845,000.00	HAROT 2016-4 A3 1.	1.210	12/18/2020	5,844,620.66	98.99	5,786,227.94	(58,392.72)	2.13%	2.09	1.19	1.21	NR	AAA	AAA
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	98.33	294,987.69	50.19	0.11%	2.15	1.99	2.04	NR	AAA	AAA
58769DAB6	2,534,721.47	MBALT 2017-A A2A 1	1.530	08/15/2019	2,534,718.94	99.84	2,530,612.18	(4,106.76)	0.93%	1.84	0.56	0.57	NR	AAA	AAA
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	99.83	2,296,034.11	(3,576.96)	0.84%	2.23	2.18	2.26	Aaa	N.R.	AAA
65478UAD1	1,865,000.00	NAROT 16-A A3 1.34	1.340	10/15/2020	1,864,576.27	99.54	1,856,457.93	(8,118.34)	0.68%	1.96	0.78	0.80	Aaa	N.R.	AAA
65478WAD7	5,275,000.00	NAROT 16-C A3 1.18	1.180	01/15/2021	5,274,495.71	98.97	5,220,703.90	(53,791.81)	1.92%	2.10	1.15	1.18	Aaa	N.R.	AAA
80284TAD7	2,974,132.63	SDART 2017-1 A2 1.	1.490	02/18/2020	2,974,048.46	99.90	2,971,182.29	(2,866.17)	1.09%	2.00	0.20	0.20	Aaa	AAA	NR
89190BAB4	1,340,000.00	TAOT 17-B A2A 1.46	1.460	01/15/2020	1,336,911.72	99.78	1,337,086.17	174.45	0.49%	1.93	0.49	0.50	Aaa	AAA	NR
9128283H1	2,600,000.00	US TREASURY 1.75 1	1.750	11/30/2019	2,599,500.90	99.75	2,593,500.00	(6,000.90)	0.95%	1.88	1.87	1.92	Aaa	AA+	AAA
912828L65	15,000,000.00	US TREASURY 1.375	1.375	09/30/2020	14,763,917.44	98.48	14,771,550.00	7,632.56	5.43%	1.95	2.67	2.75	Aaa	AA+	AAA
912828R44	21,000,000.00	US TREASURY 0.875	0.875	05/15/2019	20,959,289.10	98.68	20,723,640.00	(235,649.10)	7.61%	1.85	1.35	1.37	Aaa	AA+	AAA
912828RY8	14,000,000.00	US TREASURY 1.375	1.375	12/31/2018	14,029,578.08	99.56	13,938,260.00	(91,318.08)	5.12%	1.82	0.99	1.00	Aaa	AA+	AAA
912828TC4	10,000,000.00	US TREASURY 1.0 6/	1.000	06/30/2019	9,930,502.25	98.75	9,875,400.00	(55,102.25)	3.63%	1.85	1.48	1.50	Aaa	AA+	AAA
912828W22	6,000,000.00	US TREASURY 1.375	1.375	02/15/2020	5,983,848.23	98.90	5,933,880.00	(49,968.23)	2.18%	1.91	2.07	2.13	Aaa	AA+	AAA
912828XS4	6,500,000.00	US TREASURY 1.25 5	1.250	05/31/2019	6,493,674.12	99.17	6,446,180.00	(47,494.12)	2.37%	1.85	1.39	1.41	Aaa	AA+	AAA
98161FAD7	9,350,000.00	WOLS 2016-A A3 1.4	1.450	08/15/2019	9,348,827.51	99.52	9,305,506.16	(43,321.35)	3.42%	2.02	0.88	0.90	Aaa	N.R.	AAA
98162KAC7	5,695,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	5,694,796.69	99.81	5,684,193.74	(10,602.95)	2.09%	2.28	1.69	1.74	Aaa	N.R.	AAA
	270,543,624.71				**271,279,469.64**		**269,105,690.51**	**(2,173,779.13)**	**98.86%**	2.04	1.43	1.50			
VP4560000	3,099,021.88	WF ADV GOVT MM FD-INSTL #1751			3,099,021.88	1.00	3,099,021.88	0.00	1.14%	1.20	-	-	Aaa-mf	AAAm	
	273,642,646.59	**Total Portfolio**			**274,378,491.52**		**272,204,712.39**	**(2,173,779.13)**	**100.00%**	**2.03**	**1.42**	**1.49**			

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/17

			Interest	Maturity			Market	Unrealized	% of Total	rom Investment Manager					
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02005AFE3	300,000.00	AMOT 2015-2 A2 1.8	1.830	01/15/2021	299,988.28	99.77	299,301.72	(686.56)	0.11%	2.10	1.03	1.05	Aaa	N.R.	AAA

`

Portfolio NAV	$271,223,796.79
# Shares	14,753,254.3500
NAV per Shares	18.383998

FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/17

			Interest	Maturity			Market	Unrealized	% of Total	from Investment Manager					
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02005AFL7	5,370,000.00	AMOT 2015-3 A 1.63	1.630	05/15/2020	5,369,287.89	99.93	5,366,299.00	(2,988.89)	1.88%	1.88	0.38	0.38	Aaa	N.R.	AAA
02007EAB4	1,100,000.00	ALLYA 2017-3 A2 1.	1.530	03/16/2020	1,099,938.62	99.85	1,098,402.03	(1,536.59)	0.38%	1.87	0.47	0.48	Aaa	AAA	NR
03065DAB3	758,225.49	AMER CRD 16-3 A2A	1.370	11/08/2019	758,177.72	99.96	757,897.71	(280.01)	0.27%	1.79	0.12	0.12	NR	AAA	AAA
03065EAF2	262,593.69	AMER CRD 13-5 C 2.	2.290	11/08/2019	263,209.14	100.05	262,727.46	(481.68)	0.09%	1.92	0.13	0.13	Aaa	N.R.	NR
03065GAB6	1,499,874.73	AMER CRD 17-2 A2A	1.650	09/18/2020	1,499,827.93	99.85	1,497,583.52	(2,244.41)	0.52%	1.99	0.54	0.55	Aaa	N.R.	AAA
03065NAD7	741,106.22	AMER CRD 15-3 A3 1	1.540	03/09/2020	742,958.99	99.95	740,728.63	(2,230.36)	0.26%	1.77	0.22	0.22	NR	AAA	AAA
03065TAB8	1,541,437.85	AMERICREDIT AUTO R	1.340	04/08/2020	1,541,347.52	99.86	1,539,227.12	(2,120.40)	0.54%	1.85	0.29	0.30	NR	AAA	AAA
037833CG3	2,870,000.00	APPLE 3.0 2/9/24	3.000	02/09/2024	2,885,010.10	101.27	2,906,420.30	21,410.20	1.02%	2.77	5.49	6.11	Aa1	AA+	NR
084670BR8	3,875,000.00	BERKSHIRE 2.75 3/1	2.750	03/15/2023	3,967,961.25	100.65	3,900,342.50	(67,618.75)	1.37%	2.61	4.79	5.21	Aa2	AA	A+
12594DAB4	500,207.18	CNH 16-B A2A 1.31	1.310	10/15/2019	500,204.78	99.92	499,806.71	(398.07)	0.18%	1.68	0.22	0.22	Aaa	N.R.	AAA
13057VAC0	2,530,819.17	CRART 2015-4 A3 2.	2.040	01/15/2020	2,535,861.04	100.05	2,532,061.80	(3,799.24)	0.89%	1.82	0.21	0.22	NR	AAA	NR
14041NFE6	3,500,000.00	COMET 2016-A3 A3 1	1.340	04/15/2022	3,499,975.50	98.98	3,464,407.80	(35,567.70)	1.21%	2.07	1.43	1.46	NR	AAA	AAA
14312QAB2	1,868,846.59	CARMX 16-4 A2 1.21	1.210	11/15/2019	1,868,745.30	99.79	1,864,922.76	(3,822.54)	0.65%	1.92	0.31	0.31	Aaa	N.R.	AAA
14313UAD8	4,150,000.00	CARMX 14-4 A4 1.81	1.810	07/15/2020	4,158,753.93	99.85	4,143,736.82	(15,017.11)	1.45%	2.02	0.85	0.87	NR	AAA	AAA
14314EAC5	3,225,000.00	CARMX 16-3 A3 1.39	1.390	05/17/2021	3,224,518.19	99.15	3,197,513.65	(27,004.54)	1.12%	2.10	1.18	1.21	NR	AAA	AAA
14314JAB6	5,486,030.87	CARMX 17-1 A2 1.54	1.540	02/18/2020	5,486,029.23	99.87	5,478,790.41	(7,238.82)	1.92%	1.95	0.35	0.35	Aaa	N.R.	AAA
14314PAB2	2,075,775.62	CARMX 17-2 A2 1.63	1.630	06/15/2020	2,075,550.40	99.83	2,072,278.77	(3,271.63)	0.73%	2.01	0.51	0.52	NR	AAA	AAA
18978CAB9	2,525,000.00	CNH 17-C A2 1.84 3	1.840	03/15/2021	2,524,777.04	99.85	2,521,196.85	(3,580.19)	0.88%	1.99	1.01	1.03	Aaa	AAA	NR
26207KAB7	2,600,000.00	DRIVE 2017-3 A2A 1	1.650	08/15/2019	2,599,959.18	99.93	2,598,277.24	(1,681.94)	0.91%	1.94	0.31	0.31	Aaa	AAA	NR
26208EAB0	2,678,910.54	DRIVE 2017-1 A2A 1	1.670	05/15/2019	2,679,796.62	99.97	2,678,214.29	(1,582.33)	0.94%	1.93	0.12	0.12	Aaa	AAA	NR
31283GFD4	23.28	FHLMC P(G0-0164	10.000	06/01/2021	25.37	100.84	23.47	(1.90)	0.00%	3.44	0.71	0.85	Aaa	AA+	AAA
3128LXB25	201,356.40	FHLMC P(G0-1857	5.000	10/01/2033	199,248.45	108.50	218,481.76	19,233.31	0.08%	3.02	3.88	4.45	Aaa	AA+	AAA
3128M9Z21	6,110,380.26	FHLMC G(G0-7661	3.000	08/01/2043	5,930,428.80	100.55	6,143,742.94	213,314.14	2.15%	2.97	6.45	7.92	Aaa	AA+	AAA
3128MCNF8	415,511.76	FHLMC GOLD #G13790	4.500	04/01/2025	434,165.40	104.88	435,767.96	1,602.56	0.15%	2.37	2.30	2.46	Aaa	AA+	AAA
3128MCXY6	93,642.47	FHLMC GOLD #G14095	4.500	08/01/2025	98,324.59	104.89	98,217.84	(106.75)	0.03%	2.37	2.19	2.30	Aaa	AA+	AAA
3128MEEV9	598,833.76	FHLMC #(G1-5348	2.500	05/01/2025	607,348.43	100.48	601,726.13	(5,622.30)	0.21%	2.43	2.56	2.74	Aaa	AA+	AAA
3128MJT67	1,643,100.75	FHLMC G(G0-8572	3.500	02/01/2044	1,674,165.62	103.19	1,695,548.53	21,382.91	0.59%	3.04	5.18	6.11	Aaa	AA+	AAA
3128MJUF5	1,138,884.18	FHLMC G(G0-8581	3.500	04/01/2044	1,168,957.84	103.19	1,175,248.75	6,290.91	0.41%	3.04	4.77	5.99	Aaa	AA+	AAA
3128MJVH0	4,800,344.58	FHLMC G(G0-8615	3.500	11/01/2044	4,975,107.12	102.93	4,941,090.68	(34,016.44)	1.73%	3.04	4.90	5.83	Aaa	AA+	AAA
31292GBB1	821.21	FHLMC P(C0-0034	10.000	03/01/2021	902.22	100.83	828.01	(74.21)	0.00%	3.44	1.04	1.26	Aaa	AA+	AAA
31294MNG2	2,609,557.36	FHLMC GOLD #E03091	3.000	04/01/2027	2,727,395.18	101.90	2,659,086.76	(68,308.42)	0.93%	2.46	3.02	3.25	Aaa	AA+	AAA
31294MNH0	2,067,736.04	FHLMC GOLD #E03092	3.000	04/01/2027	2,165,630.42	101.90	2,107,023.02	(58,607.40)	0.74%	2.46	2.99	3.19	Aaa	AA+	AAA
31294MPH8	3,270,790.15	FHLMC GOLD #E03124	3.000	04/01/2027	3,421,553.13	101.90	3,332,967.87	(88,585.26)	1.17%	2.46	2.93	3.12	Aaa	AA+	AAA
31307BY95	1,163,066.35	FG #J23(J2-3436	2.500	04/01/2028	1,204,318.86	100.49	1,168,788.64	(35,530.22)	0.41%	2.41	3.41	3.44	Aaa	AA+	AAA
3130A3DU5	4,100,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	4,152,193.00	102.13	4,187,289.00	35,096.00	1.47%	2.74	7.94	9.20	Aaa	AA+	AAA
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.	3.726	06/25/2021	242,039.06	103.96	239,114.67	(2,924.39)	0.08%	2.48	3.18	3.42	Aaa	AA+	AAA
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.	3.217	07/25/2023	981,278.00	103.06	1,030,566.80	49,288.80	0.36%	2.58	4.83	5.31	Aaa	AA+	AAA
3136AKFQ1	1,434,714.57	FNMA 2014-35 DE 2.	2.000	04/25/2027	1,417,901.51	98.86	1,418,341.61	440.10	0.50%	2.42	2.71	2.87	Aaa	AA+	AAA
3136APD58	166,242.54	FNMA 2015-55 JA 2.	2.000	07/25/2025	167,229.61	99.56	165,506.27	(1,723.34)	0.06%	2.22	1.54	1.49	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	100.00	250,012.50	12.50	0.09%	2.00	2.26	2.33	Aaa	AA+	AAA
3136G16Y0	250,000.00	FEDERAL NATL MTG A	1.070	12/26/2018	250,000.00	99.24	248,092.50	(1,907.50)	0.09%	1.85	0.97	0.99	Aaa	AA+	AAA
3136G1AZ2	250,000.00	FEDERAL NATL MTG A	1.000	01/30/2018	250,000.00	99.98	249,942.50	(57.50)	0.09%	1.27	0.08	0.08	Aaa	AA+	AAA
31371C6H7	1,593.97	FNMA PO(248472	6.500	12/01/2023	1,539.26	110.84	1,766.84	227.58	0.00%	3.44	1.95	2.28	Aaa	AA+	AAA
31371EU52	1,857.14	FNMA PO(250004	6.500	04/01/2024	1,793.23	110.84	2,058.55	265.32	0.00%	3.44	2.11	2.40	Aaa	AA+	AAA

FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/17

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
										from Investment Manager					
31372CBQ0	2,941.75	FNMA PO(268347	6.500	01/01/2024	2,840.78	110.84	3,260.78	420.00	0.00%	3.44	2.11	2.62	Aaa	AA+	AAA
31372F3H2	1,576.92	FNMA PO(271800	6.500	02/01/2024	1,522.67	110.84	1,747.94	225.27	0.00%	3.44	2.00	2.34	Aaa	AA+	AAA
31372F6A4	3,773.23	FNMA PO(271865	6.500	02/01/2024	3,643.42	110.84	4,182.44	539.02	0.00%	3.44	2.26	2.41	Aaa	AA+	AAA
31372PY78	1,628.94	FNMA PO(278934	6.500	04/01/2024	1,572.88	110.84	1,805.60	232.72	0.00%	3.44	2.12	2.48	Aaa	AA+	AAA
3137A2B26	3,010,000.00	FHMS K009 A2 3.81	3.808	08/25/2020	3,252,916.42	103.58	3,117,612.02	(135,304.40)	1.09%	2.29	2.40	2.54	Aaa	AA+	AAA
3137A6B27	2,250,000.00	FHMS K010 A2 4.333	4.333	10/25/2020	2,363,203.13	105.04	2,363,497.20	294.07	0.83%	2.31	2.51	2.68	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	3,289,275.00	104.96	3,117,250.22	(172,024.78)	1.09%	2.38	2.74	2.94	Aaa	AA+	AAA
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51	2.510	11/25/2022	10,199,890.00	100.47	10,046,915.00	(152,975.00)	3.52%	2.47	4.47	4.80	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	100.82	6,048,924.00	(71,052.00)	2.12%	2.47	4.57	4.92	Aaa	AA+	AAA
3137B4WB8	3,100,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	3,228,359.38	102.70	3,183,592.74	(44,766.64)	1.12%	2.54	4.97	5.45	Aaa	AA+	AAA
3137BLMZ8	8,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	8,342,781.30	101.83	8,248,306.14	(94,475.16)	2.89%	2.77	6.62	7.47	Aaa	AA+	AAA
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/2	2.375	01/13/2022	8,129,447.03	100.90	8,167,774.05	38,327.02	2.86%	2.14	3.79	4.04	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	103.06	3,349,325.52	1,929.52	1.17%	2.90	7.90	9.24	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	101.80	4,250,017.65	(50,123.80)	1.49%	2.67	5.79	6.43	Aaa	AAA	AAA
31392JGM5	189,191.01	FED NATL MTG ASSN	3.500	03/25/2033	185,837.47	103.19	195,217.65	9,380.18	0.07%	2.38	2.87	3.09	Aaa	AA+	AAA
31393CTT0	11,355.15	FED NATL MTG ASSN	3.750	05/25/2033	11,355.15	100.21	11,379.47	24.32	0.00%	2.74	0.45	0.46	Aaa	AA+	AAA
31394AWY8	267,303.22	FNMA 2004-60 LB 5.	5.000	04/25/2034	288,353.35	104.32	278,841.55	(9,511.80)	0.10%	2.21	1.63	1.71	Aaa	AA+	AAA
31394EDP0	148,228.61	FNMA 2005-58 MA 5.	5.500	07/25/2035	163,051.47	108.53	160,876.33	(2,175.14)	0.06%	2.45	2.83	3.07	Aaa	AA+	AAA
31395NVZ7	1,583,181.47	FNMA 2006-56 FA FL	1.812	11/25/2035	1,583,676.21	100.01	1,583,300.21	(376.00)	0.55%	1.82	0.10	1.91	Aaa	AA+	AAA
31398F2N0	737,275.91	FNMA 2009-M1 A2 4.	4.287	07/25/2019	747,183.06	101.83	750,742.33	3,559.27	0.26%	2.66	1.25	1.30	Aaa	AA+	AAA
31398MC46	1,236,614.19	FNMA 2010-M1 A2 4.	4.450	09/25/2019	1,270,427.86	102.65	1,269,354.42	(1,073.44)	0.44%	2.65	1.57	1.64	Aaa	AA+	AAA
31398QHB6	2,250,000.00	FHMS K007 A2 4.224	4.224	03/25/2020	2,374,277.33	103.57	2,330,237.25	(44,040.08)	0.82%	2.34	1.96	2.07	Aaa	AA+	AAA
31398VA97	9,949.75	FHLMC 3649 EB 2.0	2.000	12/15/2018	10,105.21	99.81	9,930.47	(174.74)	0.00%	2.39	0.26	0.27	Aaa	AA+	AAA
31402DC73	161,049.54	FNMA #725594 5.5 7	5.500	07/01/2034	176,210.84	110.96	178,708.62	2,497.78	0.06%	3.00	4.07	4.63	Aaa	AA+	AAA
31402RF95	202,452.91	FNMA PO(735592	5.000	05/01/2034	197,075.26	108.62	219,910.42	22,835.16	0.08%	3.02	4.02	4.33	Aaa	AA+	AAA
31410GBT9	1,114,436.03	FNMA #888450 5.5 8	5.500	08/01/2035	1,228,839.85	110.77	1,234,438.50	5,598.65	0.43%	3.00	3.90	4.47	Aaa	AA+	AAA
31412QY60	728,785.52	FNMA PA(932333	4.000	01/01/2025	741,539.27	104.74	763,300.80	21,761.53	0.27%	2.33	2.35	2.48	Aaa	AA+	AAA
31416M6U3	47,098.86	FNMA #A(AA4482	4.000	04/01/2039	49,218.31	105.52	49,700.60	482.29	0.02%	3.12	4.38	5.92	Aaa	AA+	AAA
31418AJM1	870,274.95	FNMA #M(MA1167	2.500	09/01/2027	905,221.93	100.50	874,626.32	(30,595.61)	0.31%	2.39	3.48	3.55	Aaa	AA+	AAA
31418AYS1	616,048.49	FNMA #M(MA1620	2.500	10/01/2023	624,134.13	100.56	619,479.88	(4,654.25)	0.22%	2.28	2.11	2.22	Aaa	AA+	AAA
31419AGK7	120,991.84	FNMA #AE0201 5.5 8	5.500	08/01/2037	132,939.78	110.95	134,239.24	1,299.46	0.05%	3.00	4.04	4.61	Aaa	AA+	AAA
34530XAE5	441,782.25	FORDL 2015-B A4 1.	1.540	02/15/2019	441,782.25	99.98	441,689.43	(92.82)	0.15%	1.76	0.09	0.09	NR	AAA	AAA
34531DAB4	4,075,000.00	FORDL 2017-B A2A 1	1.800	06/15/2020	4,074,858.19	99.77	4,065,667.03	(9,191.16)	1.42%	2.06	0.99	1.01	NR	AAA	AAA
36203E7B8	2,190.94	GNMA PO(347490X	7.000	09/15/2023	2,167.06	105.05	2,301.58	134.52	0.00%	3.44	1.81	2.17	Aaa	AA+	AAA
36203LRW4	616.28	GNMA PO(352501X	7.000	09/15/2023	609.56	101.28	624.19	14.63	0.00%	3.44	1.76	2.22	Aaa	AA+	AAA
36203R4F3	196.27	GNMA PO(357322X	7.000	09/15/2023	194.13	104.79	205.67	11.54	0.00%	3.44	1.69	2.03	Aaa	AA+	AAA
36203XWY8	942.72	GNMA PO(362563X	7.000	08/15/2023	932.45	100.95	951.68	19.23	0.00%	3.44	1.75	2.09	Aaa	AA+	AAA
36204D4S5	5,116.40	GNMA PO(367233X	7.000	09/15/2023	5,060.65	105.05	5,374.78	314.13	0.00%	3.44	1.75	2.17	Aaa	AA+	AAA
36205Y3Y6	7,546.12	GNMA PO(405015X	9.000	03/15/2025	8,082.99	100.39	7,575.78	(507.21)	0.00%	3.44	2.32	3.09	Aaa	AA+	AAA
36206CHJ1	722.12	GNMA PO(407133X	9.000	01/15/2025	770.15	100.39	724.95	(45.20)	0.00%	3.44	2.11	2.88	Aaa	AA+	AAA
36206FHJ4	31,773.90	GNMA PO(409833X	9.000	04/15/2025	33,424.53	102.46	32,556.81	(867.72)	0.01%	3.44	2.23	2.90	Aaa	AA+	AAA
36224QVE3	3,092.39	GNMA PO(335513X	7.000	12/15/2022	3,058.70	104.09	3,218.90	160.20	0.00%	3.44	1.68	1.99	Aaa	AA+	AAA
36251LAB9	972,131.78	GMALT 16-2 A2A 1.2	1.280	10/22/2018	972,044.48	99.96	971,749.93	(294.55)	0.34%	1.83	0.07	0.07	NR	AAA	AAA
38377ES62	1,026,988.08	GNMA 2010-60 PF FL	1.951	04/20/2039	1,030,999.76	100.43	1,031,375.17	375.41	0.36%	1.70	0.10	1.40	Aaa	AA+	AAA
44890UAD6	942,374.23	HART 2014-B A4 1.4	1.460	11/15/2019	946,386.68	99.94	941,825.58	(4,561.10)	0.33%	1.77	0.20	0.20	NR	AAA	AAA
46625HJG6	2,000,000.00	JPMORGAN CHASE & C	1.800	01/25/2018	1,998,660.00	99.99	1,999,840.00	1,180.00	0.70%	1.90	0.07	0.07	A3	A-	A+
58768MAC5	380,000.00	MBALT 2016-B A3 1.	1.350	08/15/2019	379,035.16	99.66	378,708.11	(327.05)	0.13%	1.84	0.74	0.75	Aaa	AAA	NR
65479BAB6	1,930,000.00	NALT 2017-B A2A 1.	1.830	12/16/2019	1,929,860.08	99.76	1,925,357.77	(4,502.31)	0.67%	2.07	1.14	1.16	Aaa	N.R.	AAA
80283NAF6	396,077.72	SDART 2014-1 C 2.3	2.360	04/15/2020	398,738.87	100.04	396,219.52	(2,519.35)	0.14%	1.88	0.08	0.08	NR	AAA	AAA

FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/17

			Interest	Maturity			Market	Unrealized	% of Total	from Investment Manager					
Asset ID	Units	Asset Description	Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
80283XAF4	567,326.66	SDART 2014-3 C 2.1	2.130	08/17/2020	570,237.17	100.04	567,568.80	(2,668.37)	0.20%	1.89	0.16	0.16	Aaa	AAA	NR
80284BAE4	257,604.78	SDART 2015-2 B 1.8	1.830	01/15/2020	257,935.67	100.00	257,609.42	(326.25)	0.09%	1.84	0.05	0.05	Aaa	AAA	NR
80284LAE2	717,828.09	SDART 2015-3 B 2.0	2.070	04/15/2020	722,202.35	100.02	717,998.57	(4,203.78)	0.25%	1.80	0.11	0.11	Aaa	N.R.	AAA
80284RAE9	4,644,000.00	SDART 2016-3 B 1.8	1.890	06/15/2021	4,637,469.38	99.79	4,634,087.38	(3,382.00)	1.62%	2.11	0.90	0.91	Aaa	N.R.	AAA
80284TAD7	399,304.85	SDART 2017-1 A2 1.	1.490	02/18/2020	399,293.55	99.90	398,908.74	(384.81)	0.14%	2.00	0.20	0.20	Aaa	AAA	NR
80285LAB7	2,792,358.56	SDART 2017-2 A2 1.	1.600	03/16/2020	2,792,159.74	99.92	2,790,166.56	(1,993.18)	0.98%	1.87	0.30	0.31	NR	AAA	AAA
89190BAB4	7,500,000.00	TAOT 17-B A2A 1.46	1.460	01/15/2020	7,482,714.84	99.78	7,483,691.25	976.41	2.62%	1.93	0.49	0.50	Aaa	AAA	NR
912796PK9	1,500,000.00	US TREASURY BILL 1	0.000	01/03/2019	1,473,829.92	98.26	1,473,829.92	0.00	0.52%	1.75	1.01	1.01	Aaa	AA+	AAA
9128282B5	500,000.00	US TREASURY 0.75 8	0.750	08/15/2019	498,361.05	98.23	491,155.00	(7,206.05)	0.17%	1.86	1.60	1.62	Aaa	AA+	AAA
9128282R0	1,500,000.00	US TREASURY 2.25 8	2.250	08/15/2027	1,483,716.93	98.59	1,478,910.00	(4,806.93)	0.52%	2.41	8.52	9.62	Aaa	AA+	AAA
912828B66	13,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	13,891,901.12	102.62	14,213,562.50	321,661.38	4.98%	2.29	5.57	6.13	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	94.44	2,833,140.00	(111,207.94)	0.99%	2.38	7.49	8.13	Aaa	AA+	AAA
912828Q52	3,000,000.00	US TREASURY 0.875	0.875	04/15/2019	2,995,088.18	98.76	2,962,860.00	(32,228.18)	1.04%	1.85	1.27	1.29	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	96.95	2,908,470.00	(94,002.94)	1.02%	2.23	5.05	5.33	Aaa	AA+	AAA
912828S92	15,200,000.00	US TREASURY 1.25 7	1.250	07/31/2023	14,406,728.50	94.77	14,405,040.00	(1,688.50)	5.05%	2.25	5.32	5.58	Aaa	AA+	AAA
912828T67	4,500,000.00	US TREASURY 1.25 1	1.250	10/31/2021	4,407,729.92	96.88	4,359,375.00	(48,354.92)	1.53%	2.10	3.70	3.83	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	97.45	292,359.00	(1,853.14)	0.10%	2.18	4.64	4.87	Aaa	AA+	AAA
912828U24	8,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	8,012,048.06	96.78	8,080,879.50	68,831.44	2.83%	2.41	8.04	8.87	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	99.18	5,405,528.00	17,303.04	1.89%	2.27	5.52	5.92	Aaa	AA+	AAA
912828U65	12,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	12,304,188.92	98.61	12,256,725.80	(47,463.12)	4.29%	2.12	3.75	3.92	Aaa	AA+	AAA
912828VE7	3,500,000.00	US TREASURY 1.0 5/	1.000	05/31/2018	3,432,262.33	99.80	3,492,895.00	60,632.67	1.22%	1.49	0.41	0.41	Aaa	AA+	AAA
912828XB1	16,800,000.00	US TREASURY 2.125	2.125	05/15/2025	16,551,942.22	98.47	16,543,464.00	(8,478.22)	5.80%	2.35	6.76	7.37	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	98.20	2,479,504.80	(44,748.05)	0.87%	2.65	3.30	3.46	NR	AAA	AAA
98158LAD9	1,832,398.78	WORLD OMNI AUTO 14	1.530	06/15/2020	1,832,828.26	99.96	1,831,674.07	(1,154.19)	0.64%	1.62	0.56	0.57	NR	AAA	AAA
98158LAE7	4,250,000.00	WOART 14-A B 1.80	1.800	06/15/2020	4,251,328.13	99.99	4,249,566.08	(1,762.05)	1.49%	1.83	0.20	0.20	NR	AAA	AA
98160VAE1	7,825,000.00	WOLS 2015-A A4 1.7	1.730	12/15/2020	7,824,598.92	99.99	7,824,270.71	(328.21)	2.74%	1.84	0.20	0.20	Aaa	N.R.	AAA
	280,618,815.93				281,484,589.09		280,699,771.31	(784,817.78)	98.35%	2.26	3.53	3.88			
VP4560000	4,718,756.56	WF ADV GOVT MM FD-	0.000		4,718,756.56	1.00	4,718,756.56	0.00	1.65%	1.20	-	-	Aaa-mf	AAAm	
	285,337,572.49				**286,203,345.65**		**285,418,527.87**	**(784,817.78)**	**100.00%**	**2.25**	**3.49**	**3.84**			

Portfolio NAV $ 284,630,773.61
 # Shares 12,133,342.13
NAV per Shares 23.458563

Managed Account Detail of Securities Held

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BANK OF TOKYO MITSUBISHI COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	06538CC25	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,462.50	1.49	0.00	1,496,325.00	1,495,708.50
BNP PARIBAS NY BRANCH COMM PAPER DTD 06/05/2017 0.000% 03/02/2018	09659CC22	1,500,000.00	A-1	P-1	06/05/17	06/05/17	1,483,687.50	1.47	0.00	1,496,375.00	1,495,960.50
Security Type Sub-Total		**3,000,000.00**					**2,967,150.00**	**1.48**	**0.00**	**2,992,700.00**	**2,991,669.00**
Managed Account Sub-Total		**3,000,000.00**					**2,967,150.00**	**1.48**	**0.00**	**2,992,700.00**	**2,991,669.00**
Securities Sub-Total		**$3,000,000.00**					**$2,967,150.00**	**1.48%**	**$0.00**	**$2,992,700.00**	**$2,991,669.00**
Accrued Interest											**$0.00**
Total Investments											**$2,991,669.00**

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	235,000.00	AA+	Aaa	09/01/15	09/03/15	232,842.77	1.46	998.10	233,945.14	231,796.25
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	523.44	150,020.28	147,253.87
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	2,510.87	305,284.00	300,492.30
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	5,021.74	604,334.90	600,984.60
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	5,189.13	626,523.55	621,017.42
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	87.91	50,885.81	50,046.90
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	474.73	276,023.42	270,253.26
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	215,000.00	AA+	Aaa	10/03/16	10/05/16	225,162.11	1.17	1,235.95	222,401.47	216,419.43
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	830.36	260,268.98	253,581.12
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	720.88	411,718.84	409,295.21
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	4,613.72	498,036.69	492,851.80
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	4,926.80	726,510.63	722,621.28
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	350,000.00	AA+	Aaa	08/30/17	08/31/17	354,990.23	1.64	1,198.90	354,601.43	348,496.05
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	23.48	406,265.03	400,078.00

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	08/01/17	08/04/17	250,791.01	1.80	1,961.62	250,721.91	247,402.25
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	2,548.34	396,369.38	394,375.20
Security Type Sub-Total		**5,724,000.00**					**5,796,739.59**	**1.65**	**32,865.97**	**5,773,911.46**	**5,706,964.94**
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	255.00	238,338.12	235,994.64
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	250,000.00	AAA	Aaa	08/22/17	08/29/17	249,947.50	1.63	1,376.74	249,953.41	246,857.75
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	300,000.00	AAA	Aaa	09/12/17	09/19/17	299,280.00	1.64	1,326.85	299,346.87	294,651.00
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	360,000.00	AAA	Aaa	10/02/17	10/10/17	363,336.88	1.81	1,105.00	363,101.07	360,304.20
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	559.03	499,037.44	492,208.50
Security Type Sub-Total		**1,650,000.00**					**1,649,481.06**	**1.71**	**4,622.62**	**1,649,776.91**	**1,630,016.09**
Municipal Bond / Note											
NYC, NY TXBL GO BONDS DTD 03/31/2015 1.650% 10/01/2018	64966LZC8	265,000.00	AA	Aa2	03/13/15	03/31/15	265,000.00	1.65	1,093.13	265,000.00	264,573.35
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	270.00	180,000.00	179,373.60
Security Type Sub-Total		**445,000.00**					**445,000.00**	**1.71**	**1,363.13**	**445,000.00**	**443,946.95**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	500,000.00	AA+	Aaa	08/12/16	08/15/16	498,210.00	0.81	1,250.00	499,454.14	496,910.50
FHLB GLOBAL NOTES DTD 08/26/2016 0.875% 10/01/2018	3130A9AE1	625,000.00	AA+	Aaa	08/25/16	08/26/16	624,575.00	0.91	1,367.19	624,846.79	620,841.25
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	146.88	469,903.54	464,954.08
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	550,000.00	AA+	Aaa	08/03/16	08/04/16	548,944.00	0.94	1,951.74	549,435.62	541,056.45
FHLB GLOBAL NOTE DTD 08/04/2016 0.875% 08/05/2019	3130A8Y72	600,000.00	AA+	Aaa	08/12/16	08/15/16	598,656.00	0.95	2,129.17	599,274.56	590,243.40
FNMA NOTES DTD 09/02/2016 1.000% 08/28/2019	3135G0P49	520,000.00	AA+	Aaa	08/31/16	09/02/16	519,188.80	1.05	1,776.67	519,546.77	512,329.48
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	320,000.00	AA+	Aaa	02/24/17	02/28/17	319,795.20	1.52	1,640.00	319,851.75	316,679.36
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	907.12	476,652.80	462,009.70
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	418.75	89,774.36	87,212.34
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	310,000.00	AA+	Aaa	08/17/16	08/19/16	308,744.50	1.33	1,442.36	309,079.83	300,398.06
Security Type Sub-Total		**4,460,000.00**					**4,454,983.21**	**1.05**	**13,029.88**	**4,457,820.16**	**4,392,634.62**
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	609.17	99,992.26	99,588.80
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	530.10	60,000.00	59,510.22
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	619.67	109,943.38	108,478.59

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP 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	4,329.69	452,805.42	450,013.50
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	568.03	129,927.91	128,261.64
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	245.56	49,973.54	49,368.50
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	3,162.50	452,239.27	451,173.15
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	11,893.75	478,236.63	477,801.45
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	3,456.25	349,348.28	349,765.85
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	4,058.13	450,674.39	449,013.15
MICROSOFT CORP DTD 02/06/2017 1.850% 02/06/2020	594918BV5	120,000.00	AAA	Aaa	01/30/17	02/06/17	119,919.60	1.87	894.17	119,943.33	119,645.16
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	110.50	84,959.90	84,324.08
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	435.56	400,530.97	402,616.80
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	878.75	149,886.97	148,248.90
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	1,199.11	319,565.73	317,938.88
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	1,130.00	199,622.29	196,887.60

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											
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	680.56	140,278.35	139,765.64
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	385.00	110,407.39	109,131.99
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	261.38	89,918.72	88,714.80
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	113.75	49,869.75	49,278.30
APPLE INC CORP NOTES DTD 02/09/2015 2.150% 02/09/2022	037833AY6	220,000.00	AA+	Aa1	04/03/17	04/06/17	217,954.00	2.35	1,865.72	218,253.08	217,139.34
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	125,000.00	A+	A2	05/01/17	05/04/17	126,062.50	2.26	995.31	125,925.91	124,864.38
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	150,000.00	A+	A1	06/06/17	06/09/17	151,638.00	2.12	440.63	151,457.93	149,325.75
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	100,000.00	A	A2	07/17/17	07/24/17	99,912.00	2.64	1,144.79	99,919.16	99,462.10
PACCAR FINANCIAL CORP DTD 08/10/2017 2.300% 08/10/2022	69371RN77	140,000.00	A+	A1	08/07/17	08/10/17	139,907.60	2.31	1,261.17	139,914.47	138,472.88
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	120,000.00	AA-	Aa3	08/09/17	08/11/17	119,824.80	2.18	1,003.33	119,837.77	118,666.92
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	09/05/17	09/08/17	199,594.00	2.19	1,349.72	199,618.26	196,812.00
JOHN DEERE CAPITAL CORP NOTE DTD 09/08/2017 2.150% 09/08/2022	24422ETV1	200,000.00	A	A2	09/05/17	09/08/17	199,594.00	2.19	1,349.72	199,618.26	195,739.40
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	822.97	129,630.01	128,192.48

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		**5,650,000.00**					**5,721,985.30**	**2.07**	**45,794.99**	**5,682,299.33**	**5,648,202.25**
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	179,975.11	179,593.47
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	184,983.45	183,908.67
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	144,989.01	144,534.12
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	184,967.40	184,457.54
Security Type Sub-Total		**695,000.00**					**694,912.97**	**2.09**	**554.70**	**694,914.97**	**692,493.80**
Managed Account Sub-Total		**18,624,000.00**					**18,763,102.13**	**1.66**	**98,231.29**	**18,703,722.83**	**18,514,258.65**
Securities Sub-Total		**$18,624,000.00**					**$18,763,102.13**	**1.66%**	**$98,231.29**	**$18,703,722.83**	**$18,514,258.65**
Accrued Interest											**$98,231.29**
Total Investments											**$18,612,489.94**

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

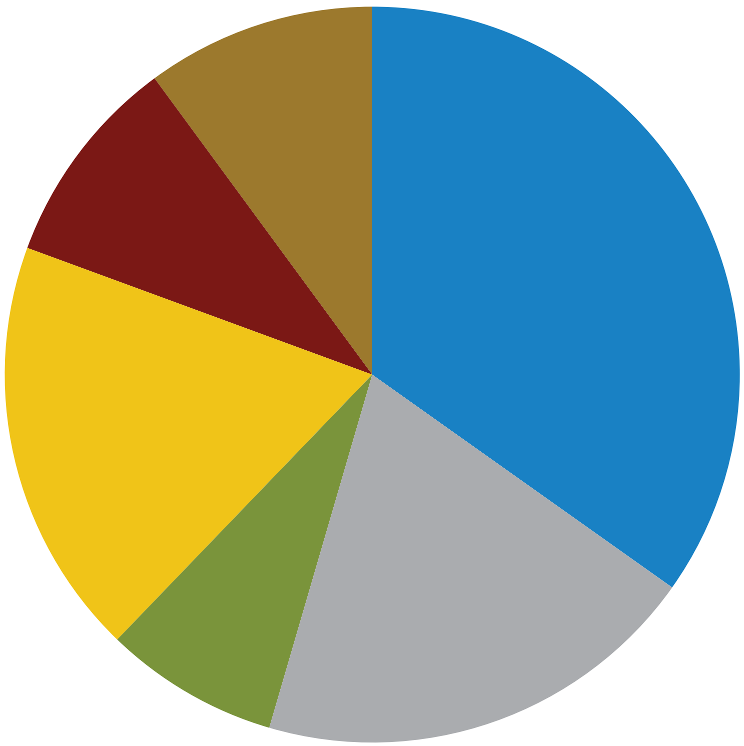
	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net of PBA Fees)	**31,278,008**	**100.0**	**0.68 (83)**	**3.01 (90)**	**3.01 (90)**	**12.15 (92)**	**12.15 (92)**	**4.64 (96)**	**6.50 (95)**	**3.65 (99)**	**05/01/2007**
Target Index			0.92 (50)	3.01 (90)	3.01 (90)	12.17 (92)	12.17 (92)	5.39 (94)	6.51 (95)	N/A	
All Public Plans-Total Fund Median			0.91	3.73	3.73	15.57	15.57	7.45	9.17	6.05	
Total Fund	**31,278,008**	**100.0**	**0.68 (83)**	**3.01 (90)**	**3.01 (90)**	**12.15 (92)**	**12.15 (92)**	**4.64 (96)**	**6.50 (95)**	**3.82 (98)**	**05/01/2007**
Target Index			0.92 (50)	3.01 (90)	3.01 (90)	12.17 (92)	12.17 (92)	5.39 (94)	6.51 (95)	N/A	
All Public Plans-Total Fund Median			0.91	3.73	3.73	15.57	15.57	7.45	9.17	6.05	
Domestic Equity	**12,978,133**	**41.5**	**0.69 (52)**	**6.03 (39)**	**6.03 (39)**	**19.22 (44)**	**19.22 (44)**	**10.20 (35)**	**14.43 (39)**	**6.03 (65)**	**06/01/2007**
Russell 3000 Index			1.00 (40)	6.34 (32)	6.34 (32)	21.13 (36)	21.13 (36)	11.12 (22)	15.58 (20)	7.73 (31)	
IM U.S. Equity (MF) Median			0.73	5.38	5.38	17.77	17.77	9.17	13.71	6.79	
Vanguard S&P MC 400 [VSPMX]	5,184,465	16.6	0.22 (70)	N/A	N/A	N/A	N/A	N/A	N/A	3.90 (45)	11/01/2017
S&P MidCap 400 Index			0.22 (70)	6.25 (29)	6.25 (29)	16.24 (60)	16.24 (60)	11.14 (16)	15.01 (20)	3.90 (45)	
IM U.S. Mid Cap Equity (MF) Median			0.57	5.55	5.55	18.71	18.71	8.83	13.48	3.67	
Fidelity Total Market Index Fund Premium Class	7,793,668	24.9	1.01 (51)	6.34 (41)	6.34 (41)	21.15 (38)	21.15 (38)	11.09 (14)	15.57 (19)	7.83 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			1.14 (42)	6.37 (39)	6.37 (39)	21.00 (41)	21.00 (41)	10.91 (18)	15.43 (24)	7.82 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			1.01	6.03	6.03	20.33	20.33	9.41	14.39	6.48	
International Equity	**5,938,937**	**19.0**	**1.25 (82)**	**2.46 (90)**	**2.46 (90)**	**27.19 (60)**	**27.19 (60)**	**5.37 (88)**	**7.98 (35)**	**2.88 (44)**	**06/01/2007**
MSCI EAFE (Net) Index			1.61 (65)	4.23 (58)	4.23 (58)	25.03 (73)	25.03 (73)	7.80 (61)	7.90 (36)	1.88 (64)	
IM International Equity (MF) Median			2.00	4.67	4.67	28.78	28.78	8.35	7.13	2.49	
Dodge & Cox Intl Stock Fund	3,214,177	10.3	2.04 (18)	1.21 (100)	1.21 (100)	23.94 (63)	23.94 (63)	5.96 (73)	8.51 (9)	3.00 (21)	06/01/2007
MSCI EAFE (Net) Index			1.61 (44)	4.23 (44)	4.23 (44)	25.03 (44)	25.03 (44)	7.80 (30)	7.90 (17)	1.88 (44)	
IM International Large Cap Core Equity (MF) Median			1.52	4.06	4.06	24.75	24.75	7.07	6.75	1.62	
Artisan International Instl Fd	2,724,760	8.7	0.33 (97)	3.98 (52)	3.98 (52)	31.24 (11)	31.24 (11)	4.64 (94)	7.38 (35)	7.38 (35)	01/01/2013
MSCI EAFE (Net) Index			1.61 (36)	4.23 (38)	4.23 (38)	25.03 (55)	25.03 (55)	7.80 (40)	7.90 (21)	7.90 (21)	
IM International Large Cap Equity (MF) Median			1.36	4.03	4.03	25.32	25.32	7.20	6.91	6.91	
Total Alternative Strategies	**2,300,870**	**7.4**	**0.79**	**1.76**	**1.76**	**9.35**	**9.35**	**2.38**	**4.34**	**3.36**	**07/01/2007**
Forester Offshore A2, Ltd.	2,300,870	7.4	0.79	1.76	1.76	9.68	9.68	2.70	5.72	4.56	07/01/2007

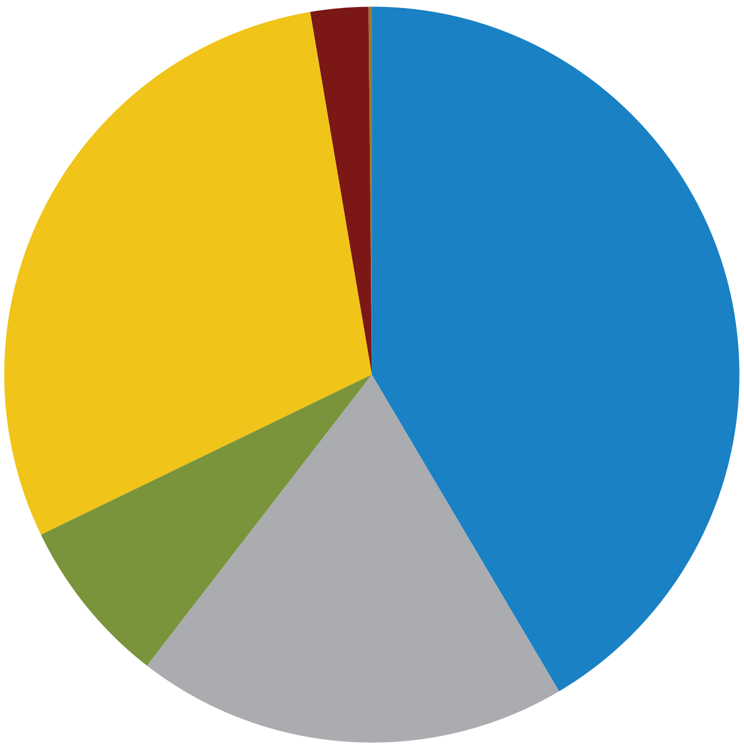
Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	**9,219,834**	**29.5**	**0.31 (42)**	**-0.02 (92)**	**-0.02 (92)**	**2.08 (96)**	**2.08 (96)**	**1.46 (72)**	**1.22 (48)**	**2.81 (78)**	**06/01/2007**
Fixed Income Composite Index			0.22 (65)	-0.01 (91)	-0.01 (91)	2.10 (96)	2.10 (96)	1.56 (70)	1.42 (42)	N/A	
IM Global Fixed Income (MF) Median			0.27	0.69	0.69	6.98	6.98	2.14	1.18	3.88	
Vanguard Total Bond Market Index Fund Adm	3,055,935	9.8	0.45 (38)	0.40 (36)	0.40 (36)	3.56 (52)	3.56 (52)	N/A	N/A	0.01 (77)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			0.46 (35)	0.39 (39)	0.39 (39)	3.54 (52)	3.54 (52)	2.24 (43)	2.10 (39)	0.30 (62)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.42	0.35	0.35	3.58	3.58	2.16	1.96	0.53	
Vanguard Short Term US Treas Adm Fd	2,356,229	7.5	-0.06 (85)	-0.39 (78)	-0.39 (78)	0.39 (64)	0.39 (64)	0.71 (28)	0.59 (26)	0.59 (26)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.01 (68)	-0.41 (81)	-0.41 (81)	0.68 (44)	0.68 (44)	0.87 (16)	0.73 (16)	0.73 (16)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.01	-0.24	-0.24	0.55	0.55	0.52	0.40	0.40	
Met West Total Return Bond Fund (MWTIX)	2,301,004	7.4	0.38 (67)	N/A	N/A	N/A	N/A	N/A	N/A	0.38 (67)	12/01/2017
Bloomberg Barclays U.S. Aggregate Index			0.46 (35)	0.39 (39)	0.39 (39)	3.54 (52)	3.54 (52)	2.24 (43)	2.10 (39)	0.46 (35)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.42	0.35	0.35	3.58	3.58	2.16	1.96	0.42	
PIMCO Div Inc Bond Fund (PDIIX)	1,506,666	4.8	0.53 (15)	N/A	N/A	N/A	N/A	N/A	N/A	0.53 (15)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.49 (20)	1.02 (20)	1.02 (20)	5.89 (71)	5.89 (71)	4.29 (5)	4.02 (2)	0.49 (20)	
IM Global Fixed Income (MF) Median			0.27	0.69	0.69	6.98	6.98	2.14	1.18	0.27	
Total Real Assets	**793,347**	**2.5**	**0.17 (62)**	**-1.15 (96)**	**-1.15 (96)**	**-6.20 (99)**	**-6.20 (99)**	**-3.13 (100)**	**-5.23 (100)**	**-4.95 (100)**	**07/01/2007**
Real Assets Composite Index			0.17 (62)	0.21 (85)	0.21 (85)	0.82 (88)	0.82 (88)	1.12 (71)	-0.99 (98)	N/A	
IM Absolute Return (MF) Median			0.32	0.95	0.95	5.05	5.05	2.38	2.46	0.21	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	793,347	2.5	0.17 (90)	0.21 (83)	0.21 (83)	0.82 (89)	0.82 (89)	1.12 (73)	N/A	0.41 (83)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.19 (89)	0.21 (84)	0.21 (84)	0.88 (87)	0.88 (87)	1.22 (68)	0.18 (19)	0.56 (77)	
IM U.S. TIPS (MF) Median			0.83	1.11	1.11	2.63	2.63	1.60	-0.27	1.20	
Total Liquid Capital	**46,887**	**0.1**									
Government Stif 15	46,887	0.1									

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

September 30, 2017 : $29,415,155	December 31, 2017 : $31,278,008





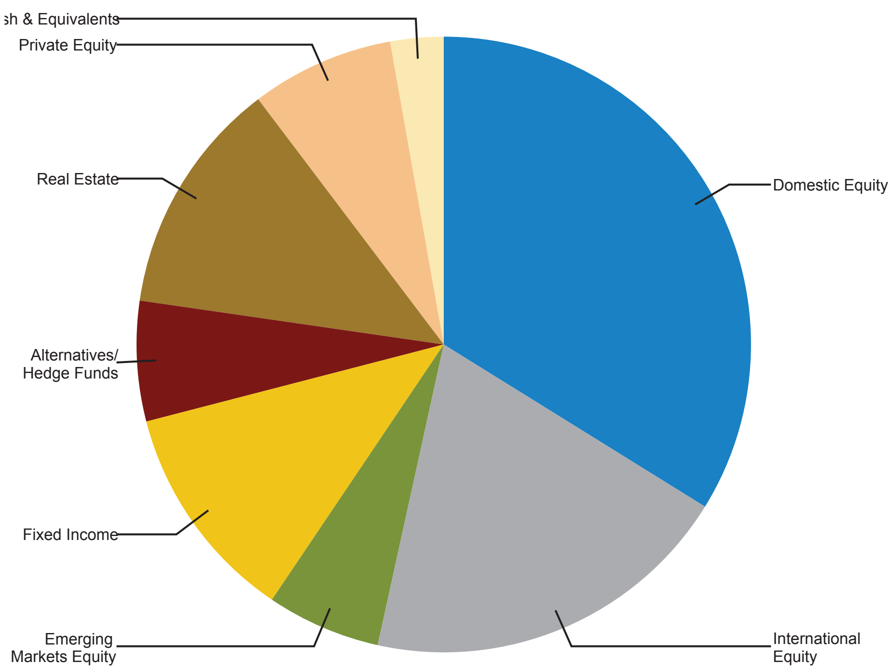
Allocation	Market Value ($)	Allocation (%)	Allocation	Market Value ($)	Allocation (%)
Domestic Equity	10,241,657	34.82	Domestic Equity	12,978,133	41.49
International Equity	5,796,241	19.70	International Equity	5,938,937	18.99
Total Alternative Strategies	2,261,054	7.69	Total Alternative Strategies	2,300,870	7.36
Total Fixed Income	5,409,103	18.39	Total Fixed Income	9,219,834	29.48
Total Real Assets	2,737,509	9.31	Total Real Assets	793,347	2.54
Total Liquid Capital	2,969,591	10.10	Total Liquid Capital	46,887	0.15

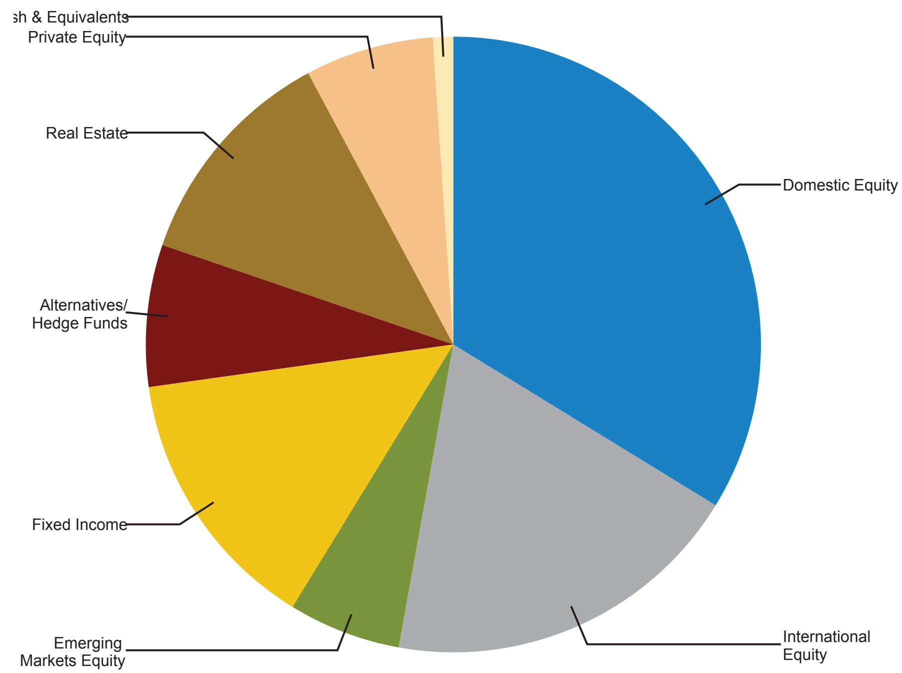
Comparative Performance

	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund (Net)	**3.12**	**14.86**	**14.86**	**10.21**	**5.64**	**4.95**	**7.22**
Total Fund (Gross)	3.20	15.21	15.21	10.57	5.97	5.27	7.52
Total Fund Policy	4.30	17.11	17.11	12.38	8.22	7.55	8.88
Total Fund (Net)	**3.12**	**14.86**	**14.86**	**10.21**	**5.64**	**4.95**	**7.22**
Total Fund (Gross)	3.20	15.21	15.21	10.57	5.97	5.27	7.52
Total Fund Policy Index ex Alts	3.53	14.15	14.15	10.95	7.30	6.87	8.33
Total Domestic Equity (Net)	**5.75**	**18.12**	**18.12**	**14.58**	**8.85**	**8.67**	**13.13**
Total Domestic Equity (Gross)	5.80	18.38	18.38	14.89	9.19	9.00	13.43
S&P 500 Index	6.64	21.83	21.83	16.79	11.41	11.98	15.79
Total International Equity (Net)	**3.19**	**30.65**	**30.65**	**13.62**	**7.36**	**4.67**	**9.04**
Total International Equity (Gross)	3.30	31.23	31.23	14.13	7.84	5.14	9.47
MSCI EAFE (Net) Index	4.23	25.03	25.03	12.38	7.80	4.47	7.90
Total Emerging Markets Equity (Net)	**4.22**	**36.49**	**36.49**	**23.90**	**9.22**	**6.46**	**N/A**
Total Emerging Markets Equity (Gross)	4.38	37.34	37.34	24.71	9.95	7.17	N/A
MSCI Emerging Markets (Net) Index	7.44	37.28	37.28	23.55	9.10	6.16	4.35
Total Fixed Income (Net)	**0.07**	**3.01**	**3.01**	**3.37**	**2.09**	**2.66**	**1.89**
Total Fixed Income (Gross)	0.12	3.20	3.20	3.51	2.24	2.82	2.03
Total Fixed Income Policy	0.63	4.39	4.39	5.52	3.24	3.56	2.54
Total GTAA/Hedge Fund	**2.57**	**5.23**	**5.23**	**3.59**	**1.37**	**1.47**	**3.67**
Total GTAA/Hedge Fund Policy	2.11	9.03	9.03	5.42	3.37	3.34	4.72

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

September 30, 2017 : $210,165,345	December 31, 2017 : $222,847,232





Allocation	Market Value ($)	Allocation (%)	Allocation	Market Value ($)	Allocation (%)
Domestic Equity	71,091,201	33.83	Domestic Equity	75,214,380	33.75
International Equity	41,246,430	19.63	International Equity	42,558,289	19.10
Emerging Markets Equity	12,610,239	6.00	Emerging Markets Equity	13,162,705	5.91
Fixed Income	24,211,962	11.52	Fixed Income	31,270,373	14.03
GTAA/Hedge Funds	13,260,847	6.31	GTAA/Hedge Funds	16,607,885	7.45
Real Estate	26,055,368	12.40	Real Estate	26,592,452	11.93
Private Equity	15,798,694	7.52	Private Equity	15,046,969	6.75
Cash & Equivalents	5,890,604	2.80	Cash & Equivalents	2,394,179	1.07

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)	**31,278,008**	**100.0**	**0.68 (83)**	**3.01 (90)**	**3.01 (90)**	**12.15 (92)**	**12.15 (92)**	**4.64 (96)**	**6.50 (95)**	**3.65 (99)**	**05/01/2007**
Target Index			0.92 (50)	3.01 (90)	3.01 (90)	12.17 (92)	12.17 (92)	5.39 (94)	6.51 (95)	N/A	
All Public Plans-Total Fund Median			0.91	3.73	3.73	15.57	15.57	7.45	9.17	6.05	
Total Fund	**31,278,008**	**100.0**	**0.68 (83)**	**3.01 (90)**	**3.01 (90)**	**12.15 (92)**	**12.15 (92)**	**4.64 (96)**	**6.50 (95)**	**3.82 (98)**	**05/01/2007**
Target Index			0.92 (50)	3.01 (90)	3.01 (90)	12.17 (92)	12.17 (92)	5.39 (94)	6.51 (95)	N/A	
All Public Plans-Total Fund Median			0.91	3.73	3.73	15.57	15.57	7.45	9.17	6.05	
Domestic Equity	**12,978,133**	**41.5**	**0.69 (52)**	**6.03 (39)**	**6.03 (39)**	**19.22 (44)**	**19.22 (44)**	**10.20 (35)**	**14.43 (39)**	**6.03 (65)**	**06/01/2007**
Russell 3000 Index			1.00 (40)	6.34 (32)	6.34 (32)	21.13 (36)	21.13 (36)	11.12 (22)	15.58 (20)	7.73 (31)	
IM U.S. Equity (MF) Median			0.73	5.38	5.38	17.77	17.77	9.17	13.71	6.79	
Vanguard S&P MC 400 [VSPMX]	5,184,465	16.6	0.22 (70)	N/A	N/A	N/A	N/A	N/A	N/A	3.90 (45)	11/01/2017
S&P MidCap 400 Index			0.22 (70)	6.25 (29)	6.25 (29)	16.24 (60)	16.24 (60)	11.14 (16)	15.01 (20)	3.90 (45)	
IM U.S. Mid Cap Equity (MF) Median			0.57	5.55	5.55	18.71	18.71	8.83	13.48	3.67	
Fidelity Total Market Index Fund Premium Class	7,793,668	24.9	1.01 (51)	6.34 (41)	6.34 (41)	21.15 (38)	21.15 (38)	11.09 (14)	15.57 (19)	7.83 (16)	06/01/2007
Wilshire 5000 Total Market Index (full-cap) Index			1.14 (42)	6.37 (39)	6.37 (39)	21.00 (41)	21.00 (41)	10.91 (18)	15.43 (24)	7.82 (16)	
IM U.S. Multi-Cap Core Equity (MF) Median			1.01	6.03	6.03	20.33	20.33	9.41	14.39	6.48	
International Equity	**5,938,937**	**19.0**	**1.25 (82)**	**2.46 (90)**	**2.46 (90)**	**27.19 (60)**	**27.19 (60)**	**5.37 (88)**	**7.98 (35)**	**2.88 (44)**	**06/01/2007**
MSCI EAFE (Net) Index			1.61 (65)	4.23 (58)	4.23 (58)	25.03 (73)	25.03 (73)	7.80 (61)	7.90 (36)	1.88 (64)	
IM International Equity (MF) Median			2.00	4.67	4.67	28.78	28.78	8.35	7.13	2.49	
Dodge & Cox Intl Stock Fund	3,214,177	10.3	2.04 (18)	1.21 (100)	1.21 (100)	23.94 (63)	23.94 (63)	5.96 (73)	8.51 (9)	3.00 (21)	06/01/2007
MSCI EAFE (Net) Index			1.61 (44)	4.23 (44)	4.23 (44)	25.03 (44)	25.03 (44)	7.80 (30)	7.90 (17)	1.88 (44)	
IM International Large Cap Core Equity (MF) Median			1.52	4.06	4.06	24.75	24.75	7.07	6.75	1.62	
Artisan International Instl Fd	2,724,760	8.7	0.33 (97)	3.98 (52)	3.98 (52)	31.24 (11)	31.24 (11)	4.64 (94)	7.38 (35)	7.38 (35)	01/01/2013
MSCI EAFE (Net) Index			1.61 (36)	4.23 (38)	4.23 (38)	25.03 (55)	25.03 (55)	7.80 (40)	7.90 (21)	7.90 (21)	
IM International Large Cap Equity (MF) Median			1.36	4.03	4.03	25.32	25.32	7.20	6.91	6.91	
Total Alternative Strategies	**2,300,870**	**7.4**	**0.79**	**1.76**	**1.76**	**9.35**	**9.35**	**2.38**	**4.34**	**3.36**	**07/01/2007**
Forester Offshore A2, Ltd.	2,300,870	7.4	0.79	1.76	1.76	9.68	9.68	2.70	5.72	4.56	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.

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	**9,219,834**	**29.5**	**0.31 (42)**	**-0.02 (92)**	**-0.02 (92)**	**2.08 (96)**	**2.08 (96)**	**1.46 (72)**	**1.22 (48)**	**2.81 (78)**	**06/01/2007**
Fixed Income Composite Index			0.22 (65)	-0.01 (91)	-0.01 (91)	2.10 (96)	2.10 (96)	1.56 (70)	1.42 (42)	N/A	
IM Global Fixed Income (MF) Median			0.27	0.69	0.69	6.98	6.98	2.14	1.18	3.88	
Vanguard Total Bond Market Index Fund Adm	3,055,935	9.8	0.45 (38)	0.40 (36)	0.40 (36)	3.56 (52)	3.56 (52)	N/A	N/A	0.01 (77)	09/01/2016
Bloomberg Barclays U.S. Aggregate Index			0.46 (35)	0.39 (39)	0.39 (39)	3.54 (52)	3.54 (52)	2.24 (43)	2.10 (39)	0.30 (62)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.42	0.35	0.35	3.58	3.58	2.16	1.96	0.53	
Vanguard Short Term US Treas Adm Fd	2,356,229	7.5	-0.06 (85)	-0.39 (78)	-0.39 (78)	0.39 (64)	0.39 (64)	0.71 (28)	0.59 (26)	0.59 (26)	01/01/2013
Blmbg. Barc. U.S. Treasury: 1-5 Year			-0.01 (68)	-0.41 (81)	-0.41 (81)	0.68 (44)	0.68 (44)	0.87 (16)	0.73 (16)	0.73 (16)	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.01	-0.24	-0.24	0.55	0.55	0.52	0.40	0.40	
Met West Total Return Bond Fund (MWTIX)	2,301,004	7.4	0.38 (67)	N/A	N/A	N/A	N/A	N/A	N/A	0.38 (67)	12/01/2017
Bloomberg Barclays U.S. Aggregate Index			0.46 (35)	0.39 (39)	0.39 (39)	3.54 (52)	3.54 (52)	2.24 (43)	2.10 (39)	0.46 (35)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.42	0.35	0.35	3.58	3.58	2.16	1.96	0.42	
PIMCO Div Inc Bond Fund (PDIIX)	1,506,666	4.8	0.53 (15)	N/A	N/A	N/A	N/A	N/A	N/A	0.53 (15)	12/01/2017
Blmbg. Barc. Global Credit (Hedged)			0.49 (20)	1.02 (20)	1.02 (20)	5.89 (71)	5.89 (71)	4.29 (5)	4.02 (2)	0.49 (20)	
IM Global Fixed Income (MF) Median			0.27	0.69	0.69	6.98	6.98	2.14	1.18	0.27	
Total Real Assets	**793,347**	**2.5**	**0.17 (62)**	**-1.15 (96)**	**-1.15 (96)**	**-6.20 (99)**	**-6.20 (99)**	**-3.13 (100)**	**-5.23 (100)**	**-4.95 (100)**	**07/01/2007**
Real Assets Composite Index			0.17 (62)	0.21 (85)	0.21 (85)	0.82 (88)	0.82 (88)	1.12 (71)	-0.99 (98)	N/A	
IM Absolute Return (MF) Median			0.32	0.95	0.95	5.05	5.05	2.38	2.46	0.21	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	793,347	2.5	0.17 (90)	0.21 (83)	0.21 (83)	0.82 (89)	0.82 (89)	1.12 (73)	N/A	0.41 (83)	02/01/2014
Bloomberg Barclays US TIPS 0-5 Year Index			0.19 (89)	0.21 (84)	0.21 (84)	0.88 (87)	0.88 (87)	1.22 (68)	0.18 (19)	0.56 (77)	
IM U.S. TIPS (MF) Median			0.83	1.11	1.11	2.63	2.63	1.60	-0.27	1.20	
Total Liquid Capital	**46,887**	**0.1**									
Government Stif 15	46,887	0.1									

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

1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

FEBRUARY 16, 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
Total FYTD2018	**$136,658.69**
Total Received	**$487,505.37**

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)