TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager TGB for:

From: Jane Struder, Finance Director CAS/ for

Date: July 30, 2014

Subject: Monthly Investment Report – June 2014

Attached you will find the Town's Monthly Investment Report for June 2014. The fiscal year-to-date investment return earned on an investable balance of approximately $160,050,000 is $704,065.

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

JS\cas
Cc: Investment Advisory Committee

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Town of Palm Beach

Monthly Investment Report - June 2014

Balances at 6/30/14 Investment	General Operating Fund	Capital Improvement Fund	Internal Service Fund	Recreation Enterprise Fund	OPEB Trust	Other Funds	Total	Percent of Town's Portfolio	Percent of Investment Fund Portfolio
Long Term & Short Term Core Investments									
PFM Fixed Income 1 - 5 Year - Actively Managed Portfolio	0	4,786,158	8,695,137	2,588,912	1,800,238	0	17,870,445	19.10%	N/A
PFM Fixed Income < 1 Year - Short Term Portfolio	0	0	0	0	0	0	0	0.00%	N/A
PFM Prime/TD/Bank United Money Market	9,987,463	5,800,302	4,654,379	1,463,445	457,977	39,285	22,402,851	23.95%	0.49%
Certificates of Deposit	17,512,973	0	0	0	0	0	17,512,973	18.72%	
FMIvT 1-3	14,190,190	3,901,295	6,564,923	23,690	0	0	24,680,098	26.39%	4.66%
FMIvT Intermediate	6,377,420	1,753,338	2,950,437	10,647	0	0	11,091,842	11.86%	3.89%
Total	**$ 48,068,046**	**$ 16,241,093**	**$ 22,864,876**	**$ 4,086,694**	**$ 2,258,215**	**$ 39,285**	**$ 93,558,209**	**100.0%**	
Bond Proceed Funds									
PFM Fixed Income 2013	$0	$53,649,090	$0	$0	$0	$0	$53,649,090	80.68%	N/A
PFM Prime Money Market 2010A	0	1,384,326	0	0	0	0	1,384,326	2.08%	0.03%
PFM Prime Money Market 2010B	0	81,964	0	0	0	0	81,964	0.12%	0.00%
PFM Prime/TD Money Market 2013	0	4,312,911	0	0	0	0	4,312,911	6.49%	N/A
TD Bank Money Market 2010A	0	7,063,842	0	0	0	0	7,063,842	10.62%	N/A
Total	**$0**	**$66,492,133**	**$0**	**$0**	**$0**	**$0**	**$66,492,133**	**100.00%**	
Overall Total	**$48,068,046**	**$82,733,226**	**$22,864,876**	**$4,086,694**	**$2,258,215**	**$39,285**	**$160,050,342**		

Town's Discretionary Investments' Total Return Performance	Monthly Yield 6/30/2014	Fiscal YTD (10/1/13-6/30/14)	Prior Fiscal YTD (10/1/12-6/30/13)	1 Year	3 Years	5 Years	Since Incept. (4/03)
Long Term Core Investments Total Return Performance							
PFM Fixed Income > 1 Year Actively Managed Portfolio (Closed Account 12/31/11)	N/A	0.13%	0.13%	0.83%	N/A	N/A	N/A
Merrill Lynch 1 Year U.S. Treasury Index	N/A	0.09%	0.09%	0.57%	N/A	N/A	N/A
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.07%	0.87%	-0.46%	1.41%	N/A	N/A	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.10%	0.72%	-0.49%	1.20%	N/A	N/A	N/A
FMIvT 1-3	0.02%	0.55%	-0.07%	0.69%	0.54%	1.18%	2.56%
BOA Merrill Lynch 1-3 Year Govt Index	-0.05%	0.48%	0.08%	0.77%	0.65%	1.21%	N/A
FMIvT Intermediate	-0.04%	2.20%	-1.75%	2.78%	2.32%	3.19%	3.82%
Barclays Capital High Quality Intermediate Aggregate	0.04%	2.41%	-1.52%	3.16%	2.61%	3.94%	N/A
Town's Long Term Core Investments Total Return Performance	**-0.01%**	**0.62%**	**-0.28%**	**0.84%**	**0.67%**		
Total Return Blended Benchmark Performance (a)	**-0.03%**	**0.58%**	**-0.22%**	**0.86%**	**0.72%**		

(a) 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.

Money Market Fund Total Return Performance - As of 6/30/14

PFM Prime Money Market (Short Term Portfolio and Bond Proceeds) (Est)	0.07%	0.09%	0.07%	0.07%	0.14%	0.17%	N/A
iMoneyNet Money Market Fund Index	0.02%	0.02%	0.00%	0.02%	0.04%	0.06%	N/A

Town's Non-Discretionary Investments' Yield to Maturity at Cost Performance	Annualized Yield 6/30/2014	Annualized Fiscal YTD (10/1/13-6/30/14)	Prior Fiscal YTD (10/1/12-6/30/13)	1 Year	3 Years	5 Years	Since Incept. (4/03)
Short Term Portfolio Yield to Maturity at Cost Performance							
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost	N/A	0.33%	0.29%	0.33%	0.32%	N/A	N/A
S&P GIP Government 30 Day Index (b)	0.09%	0.10%	0.15%	0.10%	0.14%	N/A	N/A

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

Bond Proceed Portfolios' Yield to Maturity at Cost Performance

PFM Fixed Income 2010A - Yield to Maturity at Cost	N/A	0.26%	0.42%	0.27%	0.51%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.02%	0.03%	0.08%	0.03%	0.04%	N/A	N/A
PFM Fixed Income 2013 - Yield to Maturity at Cost	0.40%	0.40%	N/A	N/A	N/A	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.02%	0.03%	N/A	N/A	N/A	N/A	N/A
PFM Fixed Income 2010B - Yield to Maturity at Cost	N/A	N/A	0.00%	N/A	N/A	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	N/A	N/A	0.08%	N/A	N/A	N/A	N/A
Town's Bond Proceed Investments Yield to Maturity at Cost Performance	**0.32%**	**0.18%**	**0.23%**	**0.18%**	**0.36%**		
Blended Yield - Merrill Lynch 1 Year U.S. Treasury Index Benchmark	**0.02%**	**0.01%**	**0.03%**	**0.01%**	**0.03%**		

Monthly Investment Report - June 2014

Return (Dollars) Investment	6/30/2014	Fiscal YTD (10/1/13-6/30/14)	Prior Fiscal YTD (10/1/12-6/30/13)	Prior Fiscal Yr. Total (12 mos.)	Total Return Since Inception (4/2003)
Wachovia Evergreen	$0	$0	$0	$0	$1,846,606
PFM Fixed Income >1 Year Actively Managed Portfolio	0	0	0	0	229,607
PFM Fixed Income 1-5 Year Actively Managed Portfolio	(12,720)	150,255	(85,802)	13,346	220,180
PFM Fixed Income < 1 Year Short Term Portfolio	365	37,358	44,522	59,005	299,047
PFM Prime Money Market	819	10,843	11,099	14,100	63,849
Bank United Money Market	1,202	1,202	0	0	1,202
Certificates of Deposit	12,973	12,973	0	0	196,443
FMIvT 1-3	5,271	136,791	(45,148)	(12,103)	5,224,800
FMIvT Intermediate	1,293	242,414	(212,780)	(106,377)	4,576,813
PFM Fixed Income 2010A	894	30,599	39,315	33,139	699,009
PFM Fixed Income 2013	(26,717)	69,750	0	0	69,750
PFM Fixed Income 2010B	0	0	0	0	17,483
PFM Prime Money Market 2010A	54	1,348	8,982	10,661	32,876
PFM Prime Money Market 2010B	5	45	83	99	15,120
PFM Prime Money Market 2013	200	10,487	0	0	10,487
U.S. Treasury	0	0	0	0	228,769
Total	**($16,360)**	**$704,065**	**($239,729)**	**$11,870**	**$13,732,042**

Additional Information Investment	Yield to Maturity at Cost	Yield to Maturity at Market	Duration	Weighted Avg. Life (Days)
PFM Fixed Income >1 Year Actively Managed Portfolio (Closed Account 12/31/11)	N/A	N/A	N/A	N/A
PFM Fixed Income 1 -5 Year Actively Managed Portfolio	0.88%	0.76%	2.49	943 days
PFM Fixed Income < 1 Year Short Term Portfolio	N/A	N/A	N/A	N/A
PFM Prime Money Market (c) (Est) - As of 6/30/14	N/A	0.07%	N/A	47 days
FMIvT 1-3	N/A	0.65%	1.49	1.51 years
FMIvT Intermediate	N/A	1.59%	3.81	4.24 years
PFM Fixed Income 2010A	N/A	N/A	N/A	N/A
PFM Fixed Income 2013	0.40%	0.36%	1.45	535 days
PFM Fixed Income 2010B	N/A	N/A	N/A	N/A
PFM Prime Money Market 2010A (c) (Est) - As of 6/30/14	N/A	0.07%	N/A	47 days
PFM Prime Money Market 2013 (c) (Est) - As of 6/30/14	N/A	0.07%	N/A	47 days
PFM Prime Money Market 2010B (c) (Est) - As of 6/30/14	N/A	0.07%	N/A	47 days
TD Bank Money Market 2010B (GCGXX)	N/A	0.01%	N/A	27 days

(c) Seven day yield as of month 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.

Net Investment Income - 9 months ended June 30, 2014 (Updated Quarterly)

Description	Income	Fees	Net
PFM			
Long Term	150,255	(8,208)	142,047
Short Term	37,358	(6,396)	30,962
Money Market	10,843	0	10,843
Bond Funds	112,229	(12,791)	99,438
Sub-Total PFM	*310,684*	*(27,395)*	*283,289*
FMIvT			
1-3 Year	177,373	(40,582)	136,791
Inter	260,475	(18,061)	242,414
Sub-Total FMIvT	*437,848*	*(58,643)*	*379,205*
Bank United MMA	*1,202*	-	*1,202*
Certificates of Deposit	*12,973*	-	*12,973*
TD Wealth		*(4,200)*	*(4,200)*
Total Net Investment Income			671,268

(1) PFM Fee Structure: 6.5bp on first $25mm, 6bp up to $50mm, 5.5bp over
(2) FMIvT Fee Structure: 22bp (estimate)
(3) TD Wealth Management Fee Structure: .9bp with $1,500 minimum

Town of Palm Beach
Interest Analysis - FY2008 through FY2014

Date	Total Investment Balance	Actual Mon, Earn. with FMIvT/PFM/ Evergreen	6 Month T-Bill Rate	Est. Return if invest in 6 Mon. T-Bills only	Difference Tbills vs. FMIvT/PFM/ Evergreen
Oct-07	84,200,702	427,431	4.09%	286,984	140,447
Nov-07	83,126,945	426,242	3.37%	233,448	192,794
Dec-07	102,799,432	372,502	3.49%	298,975	73,527
Jan-08	104,241,233	765,621	2.07%	179,816	585,805
Feb-08	100,316,453	287,609	1.83%	152,983	134,626
Mar-08	100,316,453	287,610	1.51%	126,232	161,378
Apr-08	100,339,867	11,707	1.64%	137,131	(125,424)
May-08	100,339,867	11,708	2.01%	168,069	(156,361)
Jun-08	100,560,105	220,237	2.17%	181,846	38,391
Jul-08	101,272,759	115,527	1.89%	159,505	(43,978)
Aug-08	101,272,759	115,532	1.97%	166,256	(50,724)
Sep-08	96,373,510	(399,248)	1.60%	128,498	(527,746)
FY08 Total		***$ 2,642,478***		***$ 2,219,743***	***$ 422,735***
Oct-08	92,504,912	131,409	0.94%	72,462	58,947
Nov-08	89,031,849	526,937	0.44%	32,645	494,292
Dec-08	100,604,144	572,295	0.27%	22,636	549,659
Jan-09	106,706,644	65,505	0.36%	32,012	33,493
Feb-09	106,706,644	65,505	0.45%	40,015	25,490
Mar-09	102,220,940	285,785	0.43%	36,629	249,156
Apr-09	102,156,659	135,720	0.29%	24,688	111,032
May-09	97,292,649	135,990	0.30%	24,323	111,667
Jun-09	93,395,768	103,119	0.35%	27,240	75,879
Jul-09	93,604,985	208,617	0.26%	20,281	188,336
Aug-09	88,830,483	262,689	0.24%	17,766	244,923
Sep-09	85,507,904	190,330	0.18%	12,826	177,504
FY09 Total		***$ 2,683,901***		***$ 363,524***	***$ 2,320,377***
Oct-09	79,651,140	115,602	0.16%	10,620	104,982
Nov-09	79,134,419	337,622	0.15%	9,892	327,730
Dec-09	96,702,956	(326,491)	0.20%	16,117	(342,608)
Jan-10	97,936,062	366,819	0.15%	12,242	354,577
Feb-10	155,266,996	142,577	0.19%	24,584	117,993
Mar-10	149,208,280	(116,369)	0.24%	29,842	(146,211)
Apr-10	145,823,742	228,435	0.25%	30,380	198,055
May-10	137,817,312	246,078	0.22%	25,267	220,811
Jun-10	137,971,124	468,559	0.22%	25,295	443,264
Jul-10	130,709,631	311,882	0.20%	21,785	290,097
Aug-10	123,700,000	167,031	0.19%	19,586	147,445
Sep-10	121,951,455	125,327	0.19%	19,309	106,018
FY10 Total		***$ 2,067,072***		***$ 244,918***	***$ 1,822,154***

Town of Palm Beach
Interest Analysis - FY2008 through FY2014

Date	Total Investment Balance	Actual Mon, Earn. with FMIvT/PFM/ Evergreen	6 Month T-Bill Rate	Est. Return if invest in 6 Mon. T-Bills only	Difference Tbills vs. FMIvT/PFM/ Evergreen
Oct-10	116,546,263	158,618	0.17%	16,511	142,107
Nov-10	115,073,200	(155,435)	0.21%	20,138	(175,573)
Dec-10	129,942,000	(94,963)	0.19%	20,574	(115,537)
Jan-11	129,964,347	95,193	0.17%	18,412	76,781
Feb-11	124,721,529	21,718	0.18%	18,708	3,010
Mar-11	121,299,734	44,661	0.17%	17,184	27,477
Apr-11	118,611,204	281,050	0.11%	10,873	270,177
May-11	118,962,087	238,844	0.12%	11,896	226,948
Jun-11	118,912,482	882	0.10%	9,909	(9,027)
Jul-11	111,172,550	136,912	0.16%	14,823	122,089
Aug-11	115,746,942	221,329	0.05%	4,823	216,506
Sep-11	111,921,190	9,063	0.06%	5,596	3,467
FY11 Total		***$ 957,872***		***$ 169,447***	***$ 788,425***
Oct-11	107,885,346	19,478	0.06%	5,394	14,084
Nov-11	108,086,376	56,436	0.06%	5,404	51,032
Dec-11	121,118,457	70,450	0.06%	6,056	64,394
Jan-12	121,299,774	206,873	0.08%	8,087	198,786
Feb-12	120,701,456	4,371	0.13%	13,076	(8,705)
Mar-12	120,655,291	(40,968)	0.15%	15,082	(56,050)
Apr-12	114,798,993	197,558	0.15%	14,350	183,208
May-12	112,657,338	103,370	0.14%	13,143	90,227
Jun-12	102,649,648	20,421	0.16%	13,687	6,734
Jul-12	98,379,471	200,231	0.14%	11,478	188,753
Aug-12	103,752,728	63,561	0.14%	12,104	51,457
Sep-12	99,635,273	34,042	0.14%	11,624	22,418
FY12 Total		***$ 935,823***		***$ 129,485***	***$ 806,338***
Oct-12	93,756,164	16,239	0.16%	12,501	3,738
Nov-12	93,876,500	61,375	0.13%	10,170	51,205
Dec-12	108,565,735	5,122	0.11%	9,952	(4,830)
Jan-13	105,528,564	(48,917)	0.12%	10,553	(59,470)
Feb-13	107,538,014	110,635	0.13%	11,650	98,985
Mar-13	107,008,576	24,047	0.11%	9,809	14,238
Apr-13	111,322,226	120,487	0.09%	8,349	112,138
May-13	110,204,591	(247,833)	0.07%	6,429	(254,262)
Jun-13	109,930,192	(233,495)	0.10%	9,161	(242,656)
Jul-13	111,168,756	92,053	0.08%	7,411	84,642
Aug-13	100,566,357	(23,454)	0.05%	4,190	(27,644)
Sep-13	98,641,589	135,611	0.04%	3,288	132,323
FY13 Total		***$ 11,870***		***$ 103,463***	***$ (91,593)***

Town of Palm Beach
Interest Analysis - FY2008 through FY2014

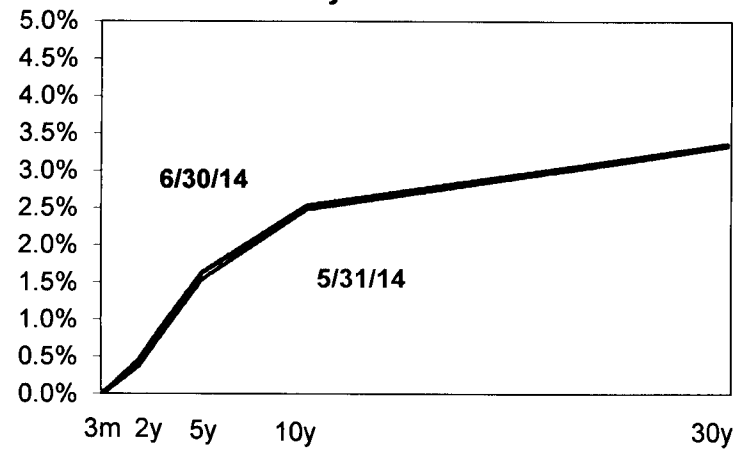
Date	Total Investment Balance	Actual Mon, Earn. with FMIvT/PFM/ Evergreen	6 Month T-Bill Rate	Est. Return if invest in 6 Mon. T-Bills only	Difference Tbills vs. FMIvT/PFM/ Evergreen
Oct-13	91,850,087	176,203	0.08%	6,123	170,080
Nov-13	90,249,086	66,552	0.11%	8,273	58,279
Dec-13	171,155,487	(150,667)	0.10%	14,263	(164,930)
Jan-14	170,203,913	209,837	0.06%	8,510	201,327
Feb-14	161,282,321	95,559	0.08%	10,752	84,807
Mar-14	159,232,183	(144,771)	0.07%	9,289	(154,060)
Apr-14	160,951,300	188,370	0.05%	6,706	181,664
May-14	160,743,715	279,342	0.06%	8,037	271,305
Jun-14	160,050,342	(16,360)	0.07%	9,336	(25,696)
Jul-14				-	-
Aug-14				-	-
Sep-14				-	-
FY14 Total		***$ 704,065***		***$ 81,290***	***$ 622,775***
FY08 to FY14		***$ 10,003,081***		***$ 3,311,869***	***$ 6,691,212***

Atlanta Capital Management Company June 2014

Florida Municipal Investment Trust

Performance*	June 2014
0-2 Year High Quality Bond Fund	**0.01%**
Bank of America Merrill Lynch 1 Year Treasury Note	**0.00%**
1-3 Year High Quality Bond Fund	**0.03%**
Bank of America Merrill Lynch 1-3 Year Government Index	**-0.05%**
Intermediate High Quality Bond Fund	**-0.02%**
Barclays HQ Intermediate Aggregate Index	**0.04%**

Recent Treasury Yield Curves



Bond market returns were muted in June, the result of a modest up-tick in interest rates for most maturities, as stronger economic data confirmed that the economy was accelerating after the 1st quarter contraction. The yield on the 2-year Treasury increased 8 basis points to 0.46% while yields 5-year and 10-year maturities each were up 9 and 5 basis points, respectively.

For the month, the FMIvT HQ 0-2 Year Fund returned 0.01% while the FMIvT HQ 1-3 Year Fund returned a positive 0.03%, both modestly ahead of their respective benchmarks. The FMIvT HQ Intermediate Fund returned -0.02% vs. 0.04% for its benchmark. The Fund is positioned with an overweight to MBS backed by 15-year loans and underweight to lower quality corporate bonds and MBS backed by 30-year loans which detracted slightly from results.

With many inflation measures firmer and unemployment improving, we are moving closer to the end of extraordinary Fed policy accommodation. We continue to favor a defensive duration positioning. Additionally, tighter monetary policy and a flatter yield curve provides a tailwind to securitized assets versus other sectors. We look to maintain a near full allocation the MBS and ABS sectors going forward.

* Performance Returns: Asset Consulting Group (ACG) gross of fees

Global Economy

The Commerce Department's final reading on the US economy during the first quarter showed a 2.9% contraction, the worst reading since 2009. The downward revision reflected a slowdown in health care spending and a reduction in corporate inventory build. However, recent data indicated the setback may prove temporary, as activity in the manufacturing and housing markets showed the economy was rebounding from the first quarter plunge. Orders for capital goods, such as computers, rose in May reversing April's decline, while demand for automobiles in June spiked to the highest level since September 2005. Paced by this growing demand, manufacturers are likely to boost production to replenish inventories, driving growth in the second half of the year.

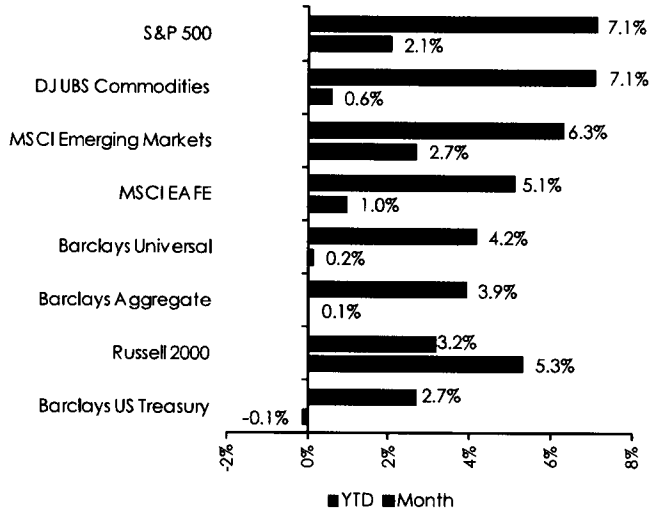
US housing showed signs of improvement as builders broke ground on an annualized 1 million homes in May. Borrowing costs retreated in June, as the average 30-year, fixed-rate mortgage was 4.28% at month's end, down from 4.41% at the beginning of April. As a result, sales of existing homes posted the biggest increase since August 2011. US employers added 288,000 jobs in June, marking the fifth straight month of gains above 200,000 led by gains at factories and service industries. The unemployment rate fell to 6.1%, an almost six-year low. Consumer prices rose 0.4% in May, due to a 0.9% jump in energy prices while food prices rose 0.5%. Costs rose 2.1% over the past 12 months.

Economic data abroad was mixed in June. A report showed euro-area manufacturing and services activity cooled in June, but remained expansionary, suggesting the region's recovery from a recession will be gradual. China's manufacturing expanded in June at the fastest pace this year, providing evidence the government's efforts to stimulate growth are taking hold.

	Current	Dec-13
U.S. GDP (%)	-2.9	3.2
U.S. Unemployment (%)	6.10	6.70
CPI (Core) (%)	2.00	1.70
Fed Funds (%)	0 - 0.25	0 - 0.25
10 Year UST Yld (%)	2.53	3.03
S&P 500 Div Yld (%)	1.91	1.89
S&P 500 P/E (Trailing)	17.95	17.42
Gold/oz.	$1,322.00	$1,202.30
Oil (Crude)	$105.37	$98.42
Gasoline (Natl Avg)	$3.78	$3.35
USD/Euro	$1.37	$1.37
USD/GBP	$1.71	$1.66
Yen/USD	¥101.33	¥105.31

Global Markets

Key Market Indices



Gold traded near its highest level since March after global central bankers reassured investors that interest rates will remain low and they will continue to flood markets with liquidity. Gold prices closed June at $1,322 an ounce, after reaching $1,332, the highest since March 24, advancing 6.2% for the month.

US stocks touched new highs in June, amid investor optimism regarding the outlook for US growth. The Standard & Poor's 500 index rose to an all time high of 1,962.87 on June 20 before closing the month at 1960.23, a gain of 2.1%. The S&P 500 traded at 18 times the past 12 months earnings, the highest valuation since May 2011. Eight out of ten sectors rose, led by energy shares rising nearly 5%. The Russell 2000 index of small companies rose sharply in June after encountering two-months of weakness, climbing 5.3%, led by energy and health care stocks.

Global stocks enjoyed modest gains supported by additional central bank stimulus, an uptick in merger and acquisitions activity and signs economic growth was stabilizing. The broad benchmark index of global equities, the MSCI All-Country World index rose 1.9%. European stocks were little changed pressured by continued geopolitical tensions between Ukraine and Russia, which offset the European Central Bank's (ECB) new stimulus measures. Asian stocks climbed after Japan's government revised first quarter growth sharply higher to an annualized 6.7% from an initial reading of 5.9%. The MSCI Japan index climbed 5.2%, following gains of 3.9% in May sending the index into positive territory for the year.

Emerging market stocks rose amid signs the global economy was gathering speed and political uncertainty was decreasing. The MSCI Emerging Markets index advanced 2.7%, the fifth consecutive monthly gain, and the longest such rally since 2007. All ten industry groups rose led by health care and energy companies. Brazilian stocks climbed to eight-month highs, recording the biggest monthly gain since March. Indian equities traded to all-time highs amid optimism the newly elected government would implement growth oriented reforms to support the economy.

Global Markets (continued)

During its June meeting the Federal Reserve continued cutting the monthly pace of bond purchases, reducing it by $10 billion for a fifth straight meeting, to $35 billion. Fed policy makers agreed that their bond purchase program would conclude with a final reduction of $15 billion in October as long as the economy remained resilient.

The US Treasury curve flattened; short-term yields rose as the market priced in expectations of earlier policy rate hikes. Two-year yields rose 8 basis points (bps) to 0.46%, while the benchmark 10-year yield rose 5 bps to 2.53%. The Bank of America Merrill Lynch US Treasury index lost ground ending two straight months of gains. US corporate investment grade yields were relatively unchanged for the month at 2.91%, while yields on US corporate high yield bonds broke through the 5% level, grinding to 4.83%, the lowest on record before closing at 4.91%.

The European Central Bank set the tone for international bond markets after announcing new stimulus measures on June 5 which included cutting its main refinancing rate to a record 0.15% and moving the deposit rate for banks below zero to encourage banks to lend rather than hold cash. German 10-year yields fell 11 bps to 1.25%, only 12 bps from the record 1.13% reached in 2012.

US dollar emerging market bond (EMD) yields were unchanged at 5.11%, leading to a slight gain in the JPMorgan EMBI Global Diversified index, marking five consecutive monthly advances. The premium investors demand to own emerging-market debt over US Treasuries fell five bps to 269 bps, according to JPMorgan EMBI Global Diversified bond index. Average yields on local currency EMD bonds dropped 9 bps to 6.54% according to the JPMorgan GBI Global Diversified index.

Selected Bond Yields

10 Year Sovereign Bond Yields (%)	Current	Dec-13
Germany	1.25	1.93
France	1.70	2.56
United States	2.53	3.03
Spain	2.66	4.15
Italy	2.85	4.13
Portugal	3.65	6.13
Greece	5.96	8.42

Indices Report (Periods Ending June 30, 2014)

	One Month	YTD	One Year	Three Years	Five Years	Ten Years
U.S. Equity						
S&P 500	2.07%	7.14%	24.62%	16.58%	18.83%	7.78%
Russell 1000 Growth	1.95%	6.31%	26.93%	16.26%	19.24%	8.20%
Russell 1000 Value	2.61%	8.27%	23.81%	16.92%	19.23%	8.02%
Russell Mid Cap	3.29%	8.68%	26.87%	16.08%	22.07%	10.43%
Russell 2000	5.32%	3.18%	23.63%	14.57%	20.21%	8.70%
Russell 2000 Growth	6.20%	2.22%	24.74%	14.48%	20.49%	9.04%
Russell 2000 Value	4.42%	4.20%	22.53%	14.64%	19.87%	8.23%
HFRI FOF Strategic	1.03%	2.11%	8.82%	3.57%	4.70%	3.93%
Non U.S. Equity						
MSCI EAFE	0.99%	5.14%	24.08%	8.59%	12.26%	7.42%
MSCI EAFE Growth	0.76%	3.88%	20.77%	8.08%	12.61%	7.46%
MSCI EAFE Value	1.23%	6.44%	27.51%	9.08%	11.86%	7.31%
MSCI All Country World ex U.S.	1.72%	5.89%	22.27%	6.22%	11.60%	8.22%
MSCI Emerging Markets	2.70%	6.30%	14.66%	-0.07%	9.57%	12.29%
Global Fixed Income						
Barclays Aggregate	0.05%	3.92%	4.38%	3.67%	4.87%	4.94%
Barclays 5 Year Municipal	0.05%	2.28%	4.04%	3.18%	4.14%	4.25%
BofA ML High Yield Index Master II	0.85%	5.64%	11.81%	9.27%	13.94%	8.91%
Barclays U.S. Treasury	-0.14%	2.71%	2.02%	3.05%	3.60%	4.52%
Barclays U.S. Credit	0.08%	5.69%	7.43%	5.88%	7.65%	5.85%
HFRI FOF Conservative	0.39%	2.17%	6.21%	3.31%	4.02%	2.76%
Citigroup World Government Bond	0.80%	5.00%	6.85%	1.57%	3.60%	4.82%
Barclays Global Aggregate	0.73%	4.93%	7.39%	2.57%	4.60%	5.07%
Barclays Universal	0.15%	4.18%	5.20%	4.21%	5.57%	5.26%
Real Assets						
NCREIF Property[1]	–	2.74%	8.07%	10.26%	9.04%	8.32%
FTSE EPRA/NAREIT Developed Real Estate	1.36%	12.20%	14.36%	10.18%	17.39%	–
Bloomberg Commodities	0.60%	7.10%	8.23%	-5.16%	1.99%	0.88%

[1]For comparison purposes, prior calendar quarter end returns are used.

Florida Municipal Investment Trust
Summary of Performance Returns - Net of All Fees and Expenses
For the Periods Ending June 30, 2014

	Market Values (000s)	One Month	Three Months	Sept. 30, FYTD	One Year	Three Years	Five Years	Seven Years	Ten Years
Fixed Income Portfolios									
FMIvT 0-2 Year High Quality Bond Fund [1]	$203,336	(0.01)%	0.03 %	0.13 %	0.20 %	0.26 %	0.49 %	--	--
BofA ML 1 Yr Treasury Note		*0.00 %*	*0.06 %*	*0.15 %*	*0.27 %*	*0.29 %*	*0.51 %*	*1.56 %*	*2.07 %*
FMIvT High Quality 1-3 Year Bond Fund	$503,721	0.02 %	0.16 %	0.55 %	0.69 %	0.54 %	1.18 %	2.44 %	2.71 %
BofA ML 1-3 Yr Gov't		*(0.05)%*	*0.27 %*	*0.48 %*	*0.77 %*	*0.65 %*	*1.21 %*	*2.56 %*	*2.70 %*
FMIvT Intermediate High Quality Bond Fund	$281,432	(0.04)%	1.32 %	2.20 %	2.78 %	2.32 %	3.19 %	4.40 %	4.15 %
Barclays Int G/C exBAA+ABS+MBS		*0.04 %*	*1.56 %*	*2.41 %*	*3.16 %*	*2.61 %*	*3.94 %*	*4.75 %*	*4.44 %*
FMIvT Broad Market High Quality Bond Fund	$144,826	(0.03)%	1.48 %	2.49 %	2.88 %	2.94 %	3.62 %	4.75 %	4.48 %
Barclays Aggregate A+		*0.03 %*	*1.86 %*	*3.15 %*	*3.71 %*	*3.26 %*	*4.38 %*	*5.06 %*	*4.72 %*
FMIvT Expanded High Yield Bond Fund	$52,006	0.64 %	1.48 %	7.94 %	10.10 %	8.78 %	11.94 %	7.82 %	--
Barclays HY 2% Constrained		*0.84 %*	*2.40 %*	*9.23 %*	*11.72 %*	*9.46 %*	*13.93 %*	*9.19 %*	*9.04 %*
FMIvT Core Plus Fixed Income Fund	$100,246	0.53 %	2.25 %	--	--	--	--	--	--
Barclays Multiverse		*0.75 %*	*2.52 %*	*4.74 %*	*7.69 %*	*2.86 %*	*4.94 %*	*5.62 %*	*5.24 %*
Equity Portfolios									
FMIvT High Quality Growth Portfolio	$47,245	1.18 %	3.44 %	16.48 %	23.04 %	11.83 %	16.76 %	7.00 %	7.47 %
Russell 1000 Growth		*1.95 %*	*5.13 %*	*17.40 %*	*26.93 %*	*16.26 %*	*19.24 %*	*7.98 %*	*8.20 %*
FMIvT Diversified Value Portfolio	$47,352	1.83 %	3.73 %	18.64 %	25.03 %	17.67 %	20.22 %	3.11 %	--
Russell 1000 Value		*2.61 %*	*5.10 %*	*19.11 %*	*23.81 %*	*16.92 %*	*19.23 %*	*4.80 %*	*8.02 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$138,524	2.28 %	4.30 %	18.17 %	25.40 %	16.12 %	19.42 %	6.67 %	8.28 %
Russell 1000		*2.27 %*	*5.11 %*	*18.25 %*	*25.37 %*	*16.63 %*	*19.25 %*	*6.45 %*	*8.19 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$93,427	3.05 %	2.87 %	10.80 %	19.34 %	16.06 %	21.05 %	12.07 %	12.33 %
SMID Benchmark [2]		*4.78 %*	*3.56 %*	*15.13 %*	*25.57 %*	*15.51 %*	*21.29 %*	*7.41 %*	*9.19 %*
FMIvT International Equity Portfolio [3]	$66,415	0.84 %	2.54 %	2.12 %	12.06 %	2.24 %	6.48 %	(4.36)%	--
MSCI ACWI ex US		*1.72 %*	*5.25 %*	*10.99 %*	*22.27 %*	*6.22 %*	*11.60 %*	*1.73 %*	*8.22 %*

[1] *Assets from the FMIvT High Quality Government Fund were transitioned on April 1, 2009, to the FMIvT 0-2 Year High Quality Bond Fund.*

[2] *Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.*

[3] *Portfolio renamed and manager changed in April 2011.*

Note: Portfolio performance returns are indicative of the performance of each portfolio, but are not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Prepared By: Asset Consulting Group

Florida Municipal Investment Trust
Summary of Performance Returns
For the Periods Ending June 30, 2014

	Market Values (000s)	One Month	Three Months	Sept. 30, FYTD	One Year	Three Years	Five Years	Seven Years	Ten Years
Fixed Income Portfolios									
FMIvT 0-2 Year High Quality Bond Fund [1]	$203,336	0.01 %	0.09 %	0.31 %	0.43 %	0.49 %	0.72 %	--	--
BofA ML 1 Yr Treasury Note		*0.00 %*	*0.06 %*	*0.15 %*	*0.27 %*	*0.29 %*	*0.51 %*	*1.56 %*	*2.07 %*
FMIvT High Quality 1-3 Year Bond Fund	$503,721	0.03 %	0.22 %	0.71 %	0.91 %	0.74 %	1.27 %	2.56 %	2.86 %
BofA ML 1-3 Yr Gov't		*(0.05)%*	*0.27 %*	*0.48 %*	*0.77 %*	*0.65 %*	*1.21 %*	*2.56 %*	*2.70 %*
FMIvT Intermediate High Quality Bond Fund	$281,432	(0.02)%	1.38 %	2.37 %	3.01 %	2.55 %	3.31 %	4.57 %	4.34 %
Barclays Int G/C exBAA+ABS+MBS		*0.04 %*	*1.56 %*	*2.41 %*	*3.16 %*	*2.61 %*	*3.94 %*	*4.75 %*	*4.44 %*
FMIvT Broad Market High Quality Bond Fund	$144,826	(0.01)%	1.58 %	2.75 %	3.22 %	3.27 %	3.82 %	4.96 %	4.73 %
Barclays Aggregate A+		*0.03 %*	*1.86 %*	*3.15 %*	*3.71 %*	*3.26 %*	*4.38 %*	*5.06 %*	*4.72 %*
FMIvT Expanded High Yield Bond Fund	$52,006	0.66 %	1.54 %	8.15 %	10.38 %	9.07 %	12.22 %	8.04 %	--
Barclays HY 2% Constrained		*0.84 %*	*2.40 %*	*9.23 %*	*11.72 %*	*9.46 %*	*13.93 %*	*9.19 %*	*9.04 %*
FMIvT Core Plus Fixed Income Fund	$100,246	0.55 %	2.32 %	--	--	--	--	--	--
Barclays Multiverse		*0.75 %*	*2.52 %*	*4.74 %*	*7.69 %*	*2.86 %*	*4.94 %*	*5.62 %*	*5.24 %*
Equity Portfolios									
FMIvT High Quality Growth Portfolio	$47,245	1.24 %	3.61 %	17.06 %	23.86 %	12.58 %	17.48 %	7.68 %	8.15 %
Russell 1000 Growth		*1.95 %*	*5.13 %*	*17.40 %*	*26.93 %*	*16.26 %*	*19.24 %*	*7.98 %*	*8.20 %*
FMIvT Diversified Value Portfolio	$47,352	1.91 %	3.99 %	19.55 %	26.31 %	18.87 %	21.36 %	4.08 %	--
Russell 1000 Value		*2.61 %*	*5.10 %*	*19.11 %*	*23.81 %*	*16.92 %*	*19.23 %*	*4.80 %*	*8.02 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$138,524	2.32 %	4.42 %	18.57 %	25.97 %	16.64 %	19.86 %	7.01 %	8.59 %
Russell 1000		*2.27 %*	*5.11 %*	*18.25 %*	*25.37 %*	*16.63 %*	*19.25 %*	*6.45 %*	*8.19 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$93,427	3.10 %	3.03 %	11.33 %	20.10 %	16.80 %	21.71 %	12.63 %	12.94 %
SMID Benchmark [2]		*4.78 %*	*3.56 %*	*15.13 %*	*25.57 %*	*15.51 %*	*21.29 %*	*7.41 %*	*9.19 %*
FMIvT International Equity Portfolio [3]	$66,415	0.87 %	2.63 %	2.36 %	12.42 %	2.54 %	7.09 %	(3.64)%	--
MSCI ACWI ex US		*1.72 %*	*5.25 %*	*10.99 %*	*22.27 %*	*6.22 %*	*11.60 %*	*1.73 %*	*8.22 %*

[1] *Assets from the FMIvT High Quality Government Fund were transitioned on April 1, 2009, to the FMIvT 0-2 Year High Quality Bond Fund.*

[2] *Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.*

[3] *Portfolio renamed and manager changed in April 2011.*

Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.

Prepared By: Asset Consulting Group

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 6/30/14

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S&P RATING	Moody's RATING
02006KAC9	9,750,000.00	ALLYL 2013-SN1 A3	0.720	05/20/2016	9,749,514.45	100.11	9,760,764.00	11,249.55	1.94%	0.57	0.61	0.62	N.R.	Aaa
02006TAB2	9,950,000.00	ALLYA 2014-1 A3 0.97 10/15/18	0.970	10/15/2018	9,949,757.22	100.06	9,955,691.40	5,934.18	1.98%	1.24	2.34	2.39	AAA	Aaa
03064RAC1	668,211.16	AMER CRD 2011-4 A3 1.17 5/9/16	1.170	05/09/2016	668,194.86	100.02	668,322.75	127.89	0.13%	0.47	0.10	0.10	AAA	NR
03064YAB8	1,356,357.12	AMER CRD 13-1 0.49 6/8/16	0.490	06/08/2016	1,356,312.36	100.01	1,356,488.69	176.33	0.27%	0.57	0.15	0.15	AAA	NR
09657YAC6	3,000,000.00	BMWLT 2013-1 A3 0.54 9/21/15	0.540	09/21/2015	2,999,520.00	100.09	3,002,619.00	3,099.00	0.60%	0.60	0.50	0.51	N.R.	Aaa
12591FAC0	9,000,000.00	CNH 13-A A3 0.69 6/15/18	0.690	06/15/2018	8,999,998.20	100.19	9,017,181.00	17,182.80	1.79%	0.83	1.03	1.04	AAA	NR
12616VAC6	465,086.63	CNH 11-C A3 1.19 12/15/16	1.190	12/15/2016	468,883.62	100.22	466,091.22	(2,792.40)	0.09%	0.59	0.28	0.28	AAA	NR
12624HAC7	7,285,000.00	CNH 12-D A2 0.65 4/16/18	0.650	04/16/2018	7,283,548.10	100.18	7,297,865.31	14,317.21	1.45%	0.76	0.86	0.87	AAA	Aaa
12625HAD4	8,000,000.00	CNH 13-B-A4 0.99 11/15/18	0.990	11/15/2018	7,997,588.80	99.37	7,949,568.00	(48,020.80)	1.58%	1.47	2.72	2.78	N.R.	Aaa
14313LAC0	13,575,000.00	CARMX 13-1 A3 0.60 10/16/17	0.600	10/16/2017	13,574,588.68	100.12	13,591,751.55	17,162.87	2.70%	0.75	1.05	1.06	AAA	Aaa
14313MAC8	6,000,000.00	CARMX 13-2 A3 0.64 1/16/18	0.640	01/16/2018	5,999,688.00	100.11	6,006,462.00	6,774.00	1.19%	0.91	1.37	1.38	AAA	NR
161571FJ8	11,500,000.00	CHAIT 2012-A3 A3 6/15/17	0.790	06/15/2017	11,498,070.30	100.37	11,542,745.50	44,675.20	2.29%	0.59	0.96	0.97	AAA	NR
254683BA2	7,000,000.00	DCENT 2013-A2 A2 0.69 8/15/18	0.690	08/15/2018	6,998,960.50	100.08	7,005,761.00	6,800.50	1.39%	0.89	1.62	1.64	AAA	Aaa
31283KU89	1,494,678.00	FHLMC GOLD #G11507 4.5 1/1/19	4.500	01/01/2019	1,600,706.72	106.06	1,585,315.27	(15,391.45)	0.31%	1.47	1.66	1.71	AA+	Aaa
3128MBU21	2,008,060.03	FHLMC GOLD #G13101 4.5 11/1/19	4.500	11/01/2019	2,153,644.38	106.06	2,129,828.79	(23,815.59)	0.42%	1.47	1.77	1.83	AA+	Aaa
3133XDDQ1	1,234,188.66	FHLB TQ-2015 A 5.065 10/20/15	5.065	10/20/2015	1,335,623.54	104.64	1,291,440.20	(44,183.34)	0.26%	1.02	1.10	1.13	AA+	Aaa
3136A22Y8	1,551,168.76	FNMA 2011-144 CE 1.25 6/25/35	1.250	06/25/2035	1,559,166.97	100.30	1,555,805.20	(3,361.77)	0.31%	0.78	0.81	0.81	AA+	Aaa
3136A2ZT3	6,608,415.93	FNMA 2011-122 EC 1.5 1/25/20	1.500	01/25/2020	6,698,979.24	100.92	6,669,444.65	(29,534.59)	1.32%	0.93	1.78	1.82	AA+	Aaa
3136A3UG4	5,958,551.39	FNMA REMIC TRUST 2012-1	1.750	12/25/2021	6,065,005.99	101.51	6,048,597.02	(16,408.97)	1.20%	1.01	1.99	2.04	AA+	Aaa
3136A7M33	3,831,847.40	FNMA 2012-92 ED 1.0 8/25/22	1.000	08/25/2022	3,851,605.36	100.52	3,851,635.06	29.70	0.77%	0.57	0.67	0.68	AA+	Aaa
3136A9YB8	9,565,441.21	FNMA 2012-123 WM 2.5 2/25/22	2.500	02/25/2022	9,853,151.80	102.36	9,791,013.44	(62,138.36)	1.94%	1.07	2.05	2.11	AA+	Aaa
3137A1W74	959,637.76	FHLMC 3728 CA 1.5 10/15/18	1.500	10/15/2018	938,973.02	100.75	966,871.51	27,898.49	0.19%	0.96	1.50	1.53	AA+	Aaa
3137A2MV0	1,731,923.55	FHLMC 3756 DA 1.2 11/15/18	1.200	11/15/2018	1,744,777.68	100.48	1,740,311.26	(4,466.42)	0.35%	0.88	1.62	1.65	AA+	Aaa
3137A4Y68	1,253,467.17	FHLMC 3799 GK 2.75 1/15/21	2.750	01/15/2021	1,300,276.34	103.61	1,298,732.38	(1,543.96)	0.26%	1.15	2.29	2.37	AA+	Aaa
3137A6SW3	271,684.04	FHLMC 3812 BA 2.0 9/15/18	2.000	09/15/2018	277,245.07	101.77	276,483.88	(761.19)	0.05%	0.86	1.59	1.62	AA+	Aaa
3137A7LJ7	513,170.49	FHR 3826 ME MTGE	2.250	07/15/2018	525,037.56	102.10	523,959.90	(1,077.66)	0.10%	0.96	1.50	1.53	AA+	Aaa
3137A8NB0	1,262,832.74	FHLMC 3830 DA 2.5 12/15/18	2.500	12/15/2018	1,305,847.98	102.49	1,294,310.11	(11,537.87)	0.26%	0.86	1.44	1.47	AA+	Aaa
3137A9E44	3,279,445.20	FHLMC 3840 CA 2.0 9/15/18	2.000	09/15/2018	3,342,984.45	101.76	3,337,284.77	(5,699.68)	0.66%	0.96	1.58	1.61	AA+	Aaa
3137A9YB6	1,759,576.26	FHLMC 3838 AE 2.5 11/15/18	2.500	11/15/2018	1,807,964.61	102.57	1,804,864.23	(3,100.38)	0.36%	0.94	1.58	1.61	AA+	Aaa
3137AAR54	2,559,998.99	FED HOME LN MTG CORP	2.500	10/15/2018	2,617,198.97	102.49	2,623,645.68	6,446.71	0.52%	0.87	1.47	1.49	AA+	Aaa
3137AAYD9	437,410.20	FED HOME LN MTG CORP	2.000	08/15/2018	441,647.61	101.74	445,025.95	3,378.34	0.09%	0.90	1.47	1.49	AA+	Aaa
3137ABFU0	4,210,438.44	FHMS K702 A1 2.08 12/25/17	2.084	12/25/2017	4,313,067.87	102.36	4,309,712.16	(3,355.71)	0.86%	0.71	1.79	1.83	AA+	Aaa
3137ACJU4	660,332.60	FHLMC 3872 ND 2.0 12/15/21	2.000	12/15/2021	673,745.61	101.47	670,029.58	(3,716.03)	0.13%	1.27	2.09	2.15	AA+	Aaa
3137ACK99	11,089,134.71	FHLMC 3876 CA 2.75 6/15/26	2.750	06/15/2026	11,450,397.98	103.00	11,421,952.91	(28,445.07)	2.27%	0.93	1.54	1.58	AA+	Aaa
3137AJZ49	3,774,190.47	FHLMC 3977 GA 1.5 7/15/19	1.500	07/15/2019	3,820,188.42	100.76	3,802,753.54	(17,434.88)	0.76%	0.92	1.39	1.42	AA+	Aaa
3137ANLN3	7,867,835.88	FHMS K501 A1 1.34 6/25/16	1.337	06/25/2016	7,946,937.50	100.85	7,934,885.58	(12,051.92)	1.58%	0.78	1.59	1.16	AA+	Aaa
3137B03W2	15,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	08/25/2017	15,299,715.00	100.84	15,126,720.00	(172,995.00)	3.00%	1.08	2.67	2.74	AAA	Aaa
3137B9BG9	7,566,447.18	Freddie Mac 3/15/22 1.75%	1.750	03/15/2022	7,692,653.17	101.13	7,652,265.82	(40,387.35)	1.52%	1.25	2.03	2.09	AA+	Aaa

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 6/30/14

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S&P RATING	Moody's RATING
3137EADA4	6,250,000.00	FHLMC 0.625 12/29/14	0.625	12/29/2014	6,247,987.50	100.25	6,265,437.50	17,450.00	1.24%	0.13	0.50	0.50	AA+	Aaa
3137GA2H9	932,521.48	FHLMC 3730 GE 2.5 8/15/20	2.500	08/15/2020	962,537.02	102.56	956,371.65	(6,165.37)	0.19%	1.27	2.13	2.21	AA+	Aaa
3138EMBX8	1,804,818.70	FED NATL MTG ASSN POOL #AL4553	6.000	07/25/2017	1,926,643.96	105.95	1,912,277.61	(14,366.35)	0.38%	1.05	1.20	1.23	AA+	Aaa
31392UMQ4	404,472.25	FHLMC 2503 BH 5.5 9/15/17	5.500	09/15/2017	435,297.46	105.64	427,304.30	(7,993.16)	0.08%	0.65	1.19	1.22	AA+	Aaa
31393AC88	704,062.78	FNMA 2003-24 BC 5.0 4/25/18	5.000	04/25/2018	757,307.53	105.60	743,513.53	(13,794.00)	0.15%	0.85	1.38	1.42	AA+	Aaa
31393DFW6	242,969.61	FNMA 2003-65 NA 3.5 9/25/31	3.500	09/25/2031	252,631.45	102.65	249,414.38	(3,217.07)	0.05%	0.65	1.00	1.02	AA+	Aaa
31393NK24	388,866.73	FHLMC REMIC SERIES 2590	5.000	03/15/2018	418,031.73	105.43	409,981.42	(8,050.31)	0.08%	0.81	1.32	1.35	AA+	Aaa
31393RLW8	630,741.16	FHLMC 2633 PE 4.5 6/15/18	4.500	06/15/2018	671,739.34	105.08	662,760.73	(8,978.61)	0.13%	1.15	1.43	1.47	AA+	Aaa
31393RVZ0	457,743.91	FHLMC 2631 LC 4.5 6/15/18	4.500	06/15/2018	486,925.08	104.94	480,346.85	(6,578.23)	0.10%	1.18	1.51	1.56	AA+	Aaa
31393UGR8	158,403.30	FNMA 2003-120	4.000	12/25/2018	167,547.07	104.59	165,681.46	(1,865.61)	0.03%	1.08	1.51	1.55	AA+	Aaa
31394WAF5	659,451.92	FHLMC 2786 BC 4.0 4/15/19	4.000	04/15/2019	706,231.79	105.10	693,113.64	(13,118.15)	0.14%	1.02	1.66	1.71	AA+	Aaa
31395HNL0	316,345.41	FHLMC 2877 WF FLT 10/15/34	0.552	10/15/2034	316,889.13	100.07	316,578.24	(310.89)	0.06%	0.52	0.10	0.27	AA+	Aaa
31396QKJ7	731,679.87	FNMA 2009-52 AJ 4.0 7/25/24	4.000	07/25/2024	778,210.14	105.37	770,957.18	(7,252.96)	0.15%	1.34	1.88	1.95	AA+	Aaa
31396QZS1	1,723,364.78	FNMA 2009-70 CL 3.0 8/25/19	3.000	08/25/2019	1,778,162.40	103.21	1,778,633.09	470.69	0.35%	0.70	1.47	1.50	AA+	Aaa
31397A5S8	1,237,249.67	FHLMC 3209 EG 4.5 8/15/20	4.500	08/15/2020	1,324,050.46	106.59	1,318,734.93	(5,315.53)	0.26%	1.02	1.90	1.97	AA+	Aaa
31397FV90	72,014.16	FHLMC REMIC SERIES 3288	4.500	03/15/2022	78,315.40	106.00	76,333.28	(1,982.12)	0.02%	1.07	1.62	1.67	AA+	Aaa
31397NFA8	2,136,378.75	FNMA 2009-17 AN 4.5 3/25/24	4.500	03/25/2024	2,267,565.76	105.80	2,260,365.63	(7,200.13)	0.45%	0.91	1.67	1.72	AA+	Aaa
31397SAY0	467,051.31	FNMA 2011-16 GE 2.75 6/25/20	2.750	06/25/2020	481,391.25	103.01	481,092.74	(298.51)	0.10%	0.97	1.56	1.60	AA+	Aaa
31397SPC2	5,709,741.77	FNR 2011-25 AD Mtge	2.000	06/25/2021	5,835,181.28	101.73	5,808,560.27	(26,621.01)	1.15%	0.90	1.68	1.71	AA+	Aaa
31397UDX4	1,988,189.19	FNMA 2011-47 MA 2.5 1/25/22	2.500	01/25/2022	2,043,256.80	102.50	2,037,832.29	(5,424.51)	0.40%	1.13	1.90	1.96	AA+	Aaa
31398M5L6	1,337,489.44	FNMA 2010-32 CL 3.75 8/25/18	3.750	08/25/2018	1,404,468.41	104.17	1,393,202.56	(11,265.85)	0.28%	0.93	1.54	1.58	AA+	Aaa
31398M6S0	2,894,791.35	FNMA 2010-M3 A1 2.587 3/25/20	2.587	03/25/2020	2,986,120.74	100.59	2,911,966.15	(74,154.59)	0.58%	0.44	0.34	0.34	AA+	Aaa
31403DSV2	1,001,727.66	FNMA #745832 6.0 4/1/21	6.000	04/01/2021	1,094,387.47	106.17	1,063,494.19	(30,893.28)	0.21%	1.17	1.56	1.63	AA+	Aaa
36159JBT7	725,000.00	GEMNT 09-4 A 3.8 11/15/17	3.800	11/15/2017	787,644.53	101.26	734,116.15	(53,528.38)	0.15%	0.60	0.38	0.39	N.R.	Aaa
36159JBW0	2,200,000.00	GEMNT 10-1 A 3.69 3/15/18	3.690	03/15/2018	2,259,726.57	102.22	2,248,831.20	(10,895.37)	0.45%	0.63	0.71	0.73	N.R.	Aaa
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47 3/15/20	4.470	03/15/2020	7,024,549.22	107.98	6,689,429.15	(335,120.07)	1.33%	1.50	2.55	2.72	N.R.	Aaa
36159LBS4	12,500,000.00	GE DEALER FLOOR PLAN MASTER	0.723	02/20/2017	12,500,000.00	100.07	12,508,625.00	8,625.00	2.48%	0.48	0.10	0.65	N.R.	Aaa
36161YAC8	2,644,078.73	GEEMT 12-1 A3 0.60 5/23/16	0.600	05/23/2016	2,643,646.96	100.08	2,646,159.62	2,512.66	0.53%	0.65	0.47	0.47	AAA	NR
36162NAC1	1,016,889.32	GEET 12-1 A3 .99 11/23/15	0.990	11/23/2015	1,016,784.07	100.11	1,018,022.13	1,238.06	0.20%	0.57	0.20	0.20	N.R.	Aaa
36162WAC1	9,470,000.00	GEET 13-1 A3 0.69 11/25/16	0.690	11/25/2016	9,469,193.16	100.18	9,487,140.70	17,947.54	1.88%	0.72	0.96	0.97	N.R.	Aaa
38374D2K4	270,200.11	GOVT NATL MTG ASSN 4.250%	4.250	10/16/2022	280,417.05	103.81	280,491.22	74.17	0.06%	0.69	0.98	0.99	AA+	Aaa
38374F6W9	286,467.50	GNMA 2004-30 UC 5.5 2/20/34	5.500	02/20/2034	316,815.15	107.96	309,272.32	(7,542.83)	0.06%	0.94	1.77	1.83	AA+	Aaa
38377JT29	3,385,262.54	GNMA 2010-117 JA 2.5 3/20/40	2.500	03/20/2040	3,497,073.85	102.97	3,485,730.36	(11,343.49)	0.69%	1.24	2.42	2.50	AA+	Aaa
41283NAD3	632,746.04	HDMOT 2011-1 A3 0.96 5/16/16	0.960	05/16/2016	632,703.90	100.02	632,883.98	180.08	0.13%	0.44	0.10	0.10	AAA	Aaa
44890HAC7	3,021,797.56	HYUNDAI AUTO RECV TR 2012-B	0.620	09/15/2016	3,021,282.65	100.10	3,024,949.29	3,666.64	0.60%	0.57	0.40	0.40	AAA	Aaa
44890KAC0	11,350,000.00	HART 2012-C A3 0.53 4/17/17	0.530	04/17/2017	11,348,393.88	100.09	11,360,215.00	11,821.12	2.26%	0.64	0.63	0.64	AAA	Aaa
44890RAC5	4,000,000.00	HART 2014-A A3 0.79 7/16/18	0.790	07/16/2018	3,999,284.80	100.22	4,008,760.00	9,475.20	0.80%	1.03	1.99	2.02	AAA	Aaa
44890UAC8	1,750,000.00	HART 2014-B A3 0.9 12/17/18	0.900	12/17/2018	1,749,946.80	100.05	1,750,815.50	868.70	0.35%	1.08	2.23	2.27	AAA	NR
58768EAC3	9,635,000.00	MBALT 2014-A A2A 0.48 6/15/16	0.480	06/15/2016	9,634,745.64	100.07	9,641,802.31	7,056.67	1.92%	0.68	0.83	0.84	AAA	Aaa
65476VAC3	5,750,000.00	NALT 2013-A A3 0.61 4/15/16	0.610	04/15/2016	5,749,974.70	100.19	5,761,040.00	11,065.30	1.14%	0.69	0.87	0.88	N.R.	Aaa
65477MAC2	5,645,000.00	NAROT 13-C A3 0.67 8/15/18	0.670	08/15/2018	5,643,830.92	99.90	5,639,417.10	(4,413.82)	1.12%	1.03	1.77	1.79	N.R.	Aaa
80283DAB7	381,290.77	SDART 2013-2 A2 0.47 3/15/16	0.470	03/15/2016	381,260.55	100.00	381,291.15	30.60	0.08%	0.47	0.10	0.10	AAA	Aaa
912828A67	23,000,000.00	US TREASURY 0.25 12/31/15	0.250	12/31/2015	22,940,354.28	100.01	23,001,840.00	61,485.72	4.57%	0.24	1.50	1.50	AA+	Aaa

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 6/30/14

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S&P RATING	Moody's RATING
912828B82	23,725,000.00	US TREASURY 0.25 2/29/16	0.250	02/29/2016	23,663,850.95	99.90	23,701,749.50	37,898.55	4.71%	0.31	1.66	1.67	AA+	Aaa
912828NZ9	18,000,000.00	US TREASURY 1.25 9/30/15	1.250	09/30/2015	18,344,825.93	101.34	18,241,920.00	(102,905.93)	3.62%	0.17	1.24	1.25	AA+	Aaa
912828SJ0	16,150,000.00	US TREASURY 0.875 2/28/17	0.875	02/28/2017	16,176,649.82	100.37	16,209,270.50	32,620.68	3.22%	0.74	2.63	2.67	AA+	Aaa
912828SK7	4,000,000.00	US TREASURY 0.375 3/15/15	0.375	03/15/2015	4,007,228.95	100.20	4,008,120.00	891.05	0.80%	0.09	0.71	0.71	AA+	Aaa
912828TT7	23,860,000.00	US TREASURY 0.25 10/15/15	0.250	10/15/2015	23,772,159.86	100.10	23,883,382.80	111,222.94	4.74%	0.17	1.29	1.29	AA+	Aaa
912828TX8	26,000,000.00	US TREASURY 0.375 11/15/15	0.375	11/15/2015	25,965,477.70	100.23	26,059,020.00	93,542.30	5.18%	0.21	1.37	1.38	AA+	Aaa
912828UC2	10,000,000.00	US TREASURY 0.25 12/15/15	0.250	12/15/2015	9,927,377.30	100.02	10,001,600.00	74,222.70	1.99%	0.24	1.46	1.46	AA+	Aaa
912828UM0	19,500,000.00	US TREASURY 0.375 2/15/16	0.375	02/15/2016	19,489,069.29	100.12	19,522,815.00	33,745.71	3.88%	0.30	1.62	1.63	AA+	Aaa
912828VC1	7,000,000.00	US TREASURY 0.25 5/15/16	0.250	05/15/2016	6,967,210.95	99.72	6,980,330.00	13,119.05	1.39%	0.40	1.87	1.87	AA+	Aaa
912828WF3	18,000,000.00	US TREASURY 0.625 11/15/16	0.625	11/15/2016	17,981,778.96	100.02	18,004,140.00	22,361.04	3.58%	0.62	2.35	2.38	AA+	Aaa
912828WM8	10,150,000.00	US TREASURY 0.375 5/31/16	0.375	05/31/2016	10,141,311.40	99.91	10,140,865.00	(446.40)	2.01%	0.42	1.91	1.92	AA+	Aaa
98158VAC9	1,776,355.32	WORLD OMNI AUTOMOBILE LEASE	0.930	11/16/2015	1,776,101.30	100.11	1,778,366.15	2,264.85	0.35%	0.53	0.20	0.20	N.R.	Aaa
	498,269,695.06				502,692,718.19		502,100,565.06	(592,153.13)	99.73%	0.65	1.49	1.52		
VP4560000	1,380,078.78	WF ADV GOVT MM FD-INSTL	0.000		1,380,078.78	1.00	1,380,078.78	0.00	0.27%	0.01	-	-		
	499,649,773.84				**504,072,796.97**		**503,480,643.84**	**(592,153.13)**	**100.00%**	**0.65**	**1.49**	**1.51**		

Portfolio NAV	503,700,074.67
# Shares	27,935,560.2000
NAV per Shares	18.0308

FMIvT Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 6/30/14

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S&P RATING	Moody's RATING
02005ACW6	3,705,000.00	AMOT 2012-5 A 1.54 9/15/19	1.540	09/15/2019	3,740,602.76	100.04	3,706,474.59	(34,128.17)	1.32%	1.80	3.11	3.22	AAA	NR
02006KAB1	600,216.88	ALLYL 2013-SN1 A2 0.52 5/20/15	0.520	05/20/2015	600,545.13	100.00	600,218.68	(326.45)	0.21%	0.49	0.10	0.10	N.R.	Aaa
02006KAC9	3,000,000.00	ALLYL 2013-SN1 A3 0.72 5/20/16	0.720	05/20/2016	3,006,093.75	100.11	3,003,312.00	(2,781.75)	1.07%	0.57	0.61	0.62	N.R.	Aaa
03064XAC8	4,350,000.00	AMER CRD 12-5 A3 0.62 6/8/17	0.620	06/08/2017	4,353,568.35	100.04	4,351,631.25	(1,937.10)	1.55%	0.65	0.50	0.50	AAA	NR
06052YAC3	1,218,008.12	BAAT 2012-1 A3 0.78 6/15/16	0.780	06/15/2016	1,217,964.64	100.17	1,220,049.50	2,084.86	0.43%	0.54	0.34	0.34	AAA	Aaa
12591FAB2	317,700.88	CNH 13-A A2 0.44 7/15/16	0.440	07/15/2016	317,672.26	100.01	317,724.39	52.13	0.11%	0.58	0.23	0.23	AAA	NR
12591FAC0	4,500,000.00	CNH 13-A A3 0.69 6/15/18	0.690	06/15/2018	4,499,999.10	100.19	4,508,590.50	8,591.40	1.61%	0.83	1.03	1.04	AAA	NR
12624HAC7	4,200,000.00	CNH 12-D A2 0.65 4/16/18	0.650	04/16/2018	4,199,162.94	100.18	4,207,417.20	8,254.26	1.50%	0.76	0.86	0.87	AAA	Aaa
14313KAC2	4,094,200.74	CARMX 12-3 A3 0.52 7/17/17	0.520	07/17/2017	4,093,263.17	100.09	4,097,820.01	4,556.84	1.46%	0.67	0.75	0.75	AAA	Aaa
14313KAD0	1,190,000.00	CARMX 12-3 A4 0.79 4/16/18	0.790	04/16/2018	1,189,793.18	99.90	1,188,805.24	(987.94)	0.42%	1.12	1.94	1.97	AAA	Aaa
31283GFD4	294.40	FHLMC POOL #G00164 10.000	10.000	06/01/2021	320.83	101.00	297.34	(23.49)	0.00%	3.67	1.55	1.79	AA+	Aaa
3128LXB25	467,549.12	FHLMC POOL #G01857 5.000%	5.000	10/01/2033	462,654.46	111.02	519,063.68	56,409.22	0.18%	2.73	4.24	4.80	AA+	Aaa
3128M9Z21	8,864,287.12	FHLMC GOLD #G07661 3.0 8/1/43	3.000	08/01/2043	8,603,232.76	98.76	8,754,547.25	151,314.49	3.12%	3.14	7.25	8.89	AA+	Aaa
3128MCNF8	1,214,169.66	FHLMC GOLD #G13790	4.500	04/01/2025	1,268,677.59	107.82	1,309,105.59	40,428.00	0.47%	1.47	3.07	3.30	AA+	Aaa
3128MCXY6	282,859.13	FHLMC GOLD #G14095 4.5 8/1/25	4.500	08/01/2025	297,002.09	107.67	304,557.25	7,555.16	0.11%	1.47	2.71	2.88	AA+	Aaa
3128MJT67	3,256,560.15	FHLMC GOLD #G08572 3.5 2/1/44	3.500	02/01/2044	3,318,129.49	102.92	3,351,684.27	33,554.78	1.19%	3.08	7.04	8.64	AA+	Aaa
31292GBB1	2,596.22	FHLMC POOL #C00034 10.000	10.000	03/01/2021	2,852.32	113.54	2,947.83	95.51	0.00%	3.67	2.44	2.81	AA+	Aaa
31294MNG2	5,275,849.28	FHLMC GOLD #E03091 3.0 4/1/27	3.000	04/01/2027	5,514,086.85	103.78	5,475,223.62	(38,863.23)	1.95%	2.04	3.73	4.06	AA+	Aaa
31294MNH0	4,283,270.76	FHLMC GOLD #E03092 3.0 4/1/27	3.000	04/01/2027	4,486,056.86	103.78	4,445,135.56	(40,921.30)	1.58%	2.04	3.70	4.02	AA+	Aaa
31294MPH8	7,073,410.56	FHLMC GOLD #E03124 3.0 4/1/27	3.000	04/01/2027	7,399,450.58	103.78	7,340,714.75	(58,735.83)	2.61%	2.04	3.62	3.93	AA+	Aaa
31307BY95	5,756,148.66	FG #J23436 2.5 4/1/28	2.500	04/01/2028	5,960,312.06	101.61	5,848,880.21	(111,431.85)	2.08%	2.22	4.33	4.76	AA+	Aaa
3133EAY36	250,000.00	FEDERAL FARM CR BKS CONS BD 1.63	1.630	09/24/2019	250,000.00	98.29	245,727.50	(4,272.50)	0.09%	1.98	4.96	5.23	AA+	Aaa
3133EC3K8	250,000.00	FEDERAL FARM CR BKS CONS BD 1.43	1.430	11/20/2019	250,000.00	97.50	243,740.00	(6,260.00)	0.09%	1.92	5.15	5.39	AA+	Aaa
3134A4ZT4	100,000.00	FED HOME LN MTG CORP 4.75	4.750	01/19/2016	99,330.00	106.76	106,755.00	7,425.00	0.04%	0.38	1.48	1.55	AA+	Aaa
3134G3B66	150,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.500	08/16/2019	150,000.00	97.45	146,170.50	(3,829.50)	0.05%	2.03	4.87	5.13	AA+	Aaa
3134G3NR7	250,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.300	02/21/2018	250,000.00	100.14	250,337.50	337.50	0.09%	1.26	3.53	3.64	AA+	Aaa
3134G3XS4	300,000.00	FEDERAL HOME LN MTG CORP CALL1.1	1.125	07/05/2017	300,000.00	100.01	300,030.00	30.00	0.11%	1.12	2.94	3.01	AA+	Aaa
3135G0NN9	250,000.00	FEDERAL NATL MTG ASSN CALL 1.05%	1.050	08/28/2017	250,000.00	99.76	249,400.00	(600.00)	0.09%	1.13	3.09	3.16	AA+	Aaa
31368HL35	1,807,161.18	FNMA #190346 5.5 12/1/33	5.500	12/01/2033	1,992,677.57	113.00	2,042,019.85	49,342.28	0.73%	2.62	4.04	4.50	AA+	Aaa
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.73 6/25/21	3.726	06/25/2021	242,039.06	107.87	248,099.16	6,060.10	0.09%	2.46	6.06	6.90	AA+	Aaa
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.39 7/25/23	3.506	07/25/2023	981,278.00	103.93	1,039,278.00	58,000.00	0.37%	2.80	7.67	8.96	AA+	Aaa
3136G0DU2	250,000.00	FEDERAL NATL MTG ASSN CALL 2%043	2.000	04/30/2020	250,000.00	99.81	249,525.00	(475.00)	0.09%	2.03	5.46	5.83	AA+	Aaa
3136G16Y0	250,000.00	FEDERAL NATL MTG ASSN CALL 1.07%	1.070	12/26/2018	249,442.50	97.59	243,965.00	(5,477.50)	0.09%	1.63	4.36	4.49	AA+	Aaa
3136G1AZ2	250,000.00	FEDERAL NATL MTG ASSN CALL 1%013	1.000	01/30/2018	250,000.00	98.82	247,062.50	(2,937.50)	0.09%	1.34	3.49	3.58	AA+	Aaa
31371C6H7	3,576.94	FNMA POOL #248472 6.500%	6.500	12/01/2023	3,454.17	112.85	4,036.43	582.26	0.00%	3.45	2.61	2.77	AA+	Aaa
31371CVE6	6,963.31	FNMA POOL #248213 7.500%	7.500	07/01/2023	7,000.43	102.41	7,130.99	130.56	0.00%	3.67	2.47	2.95	AA+	Aaa
31371EU52	4,977.75	FNMA POOL #250004 6.500%	6.500	04/01/2024	4,806.44	112.75	5,612.61	806.17	0.00%	3.45	2.65	2.82	AA+	Aaa
31372CBQ0	4,159.31	FNMA POOL #268347 6.500%	6.500	01/01/2024	4,016.55	112.92	4,696.73	680.18	0.00%	3.45	2.62	2.78	AA+	Aaa
31372F3H2	3,724.63	FNMA POOL #271800 6.500%	6.500	02/01/2024	3,596.49	112.87	4,203.92	607.43	0.00%	3.45	2.63	2.79	AA+	Aaa
31372F6A4	6,852.14	FNMA POOL #271865 6.500%	6.500	02/01/2024	6,616.42	112.84	7,731.61	1,115.19	0.00%	3.45	2.63	2.79	AA+	Aaa
31372PY78	4,280.28	FNMA POOL #278934 6.500%	6.500	04/01/2024	4,132.98	112.87	4,831.32	698.34	0.00%	3.45	2.65	2.82	AA+	Aaa
31372RBJ3	281.93	FNMA POOL #280041 6.500%	6.500	04/01/2024	272.23	112.75	317.89	45.66	0.00%	2.75	2.65	2.82	AA+	Aaa

FMIvT Intermediate High Quality Bond Fund
Holdings as of 6/30/14

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S&P RATING	Moody's RATING
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51 11/25/22	2.510	11/25/2022	10,199,890.00	98.76	9,875,830.00	(324,060.00)	3.52%	2.67	7.39	8.29	AA+	Aaa
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES K-027 A-2	2.637	01/25/2023	6,119,976.00	99.48	5,968,950.00	(151,026.00)	2.13%	2.70	7.45	8.42	AA+	Aaa
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/22	2.375	01/13/2022	8,129,447.03	99.80	8,079,052.85	(50,394.18)	2.88%	2.40	6.79	7.54	AA+	Aaa
31392JGM5	479,043.15	FED NATL MTG ASSN 3.500%	3.500	03/25/2033	470,551.78	104.04	498,384.52	27,832.74	0.18%	2.19	3.40	3.70	AA+	Aaa
31393CTT0	98,047.06	FED NATL MTG ASSN 3.750%	3.750	05/25/2033	98,047.06	103.83	101,803.24	3,756.18	0.04%	1.49	1.77	1.84	AA+	Aaa
31393WN62	4,943.97	FED HOME LN MTG CORP 4.00	4.000	02/15/2018	4,696.77	99.99	4,943.24	246.47	0.00%	0.62	0.10	0.10	AA+	Aaa
31394AWY8	833,100.32	FNMA 2004-60 LB 5.0 4/25/34	5.000	04/25/2034	898,706.97	107.86	898,607.00	(99.97)	0.32%	1.87	2.55	2.71	AA+	Aaa
31394EDP0	432,417.75	FNMA 2005-58 MA 5.5 7/25/35	5.500	07/25/2035	475,659.52	109.85	474,996.20	(663.32)	0.17%	2.25	2.99	3.24	AA+	Aaa
31396CSM3	124,531.49	FHLMC REMIC SERIES 3048	5.500	03/15/2035	132,470.37	106.57	132,716.70	246.33	0.05%	2.22	2.01	2.13	AA+	Aaa
31398F2N0	1,070,000.00	FNMA 2009-M1 A2 4.287 7/25/19	4.287	07/25/2019	1,084,378.13	110.35	1,180,706.48	96,328.35	0.42%	1.92	4.25	4.70	AA+	Aaa
31398M6U5	500,000.00	FNMA 2010-M3 A3 4.332 3/25/20	4.332	03/25/2020	507,949.22	111.11	555,554.00	47,604.78	0.20%	2.09	4.77	5.35	AA+	Aaa
31398MC46	1,791,000.00	FNMA 2010-M1 A2 4.45 9/25/19	4.450	09/25/2019	1,839,972.66	111.30	1,993,302.40	153,329.74	0.71%	2.00	4.44	4.96	AA+	Aaa
31398QHB6	2,250,000.00	FHMS K007 A2 4.224 3/25/20	4.224	03/25/2020	2,374,277.33	110.94	2,496,109.50	121,832.17	0.89%	2.11	4.98	5.60	AA+	Aaa
31398VA97	393,531.44	FHLMC 3649 EB 2.0 12/15/18	2.000	12/15/2018	399,680.37	101.62	399,900.75	220.38	0.14%	0.79	1.39	1.42	AA+	Aaa
31402DC73	378,633.40	FNMA #725594 5.5 7/1/34	5.500	07/01/2034	414,278.18	112.42	425,674.81	11,396.63	0.15%	2.62	4.11	4.62	AA+	Aaa
31402QSZ5	449,701.99	FNMA POOL #735036 5.500%	5.500	12/01/2034	436,210.93	112.46	505,743.85	69,532.92	0.18%	2.62	3.89	4.30	AA+	Aaa
31402QWA5	2,478,769.72	FNMA #735141 5.5 1/1/35	5.500	01/01/2035	2,709,502.60	112.42	2,786,682.49	77,179.89	0.99%	2.62	3.95	4.39	AA+	Aaa
31402RF95	482,922.40	FNMA POOL #735592 5.000%	5.000	05/01/2034	470,094.78	111.36	537,792.04	67,697.26	0.19%	2.73	3.91	4.31	AA+	Aaa
31402RRU5	257,976.42	FNMA POOL #735899 5.500%	5.500	10/01/2035	255,598.19	112.53	290,306.02	34,707.83	0.10%	2.62	4.02	4.49	AA+	Aaa
31410GBT9	2,594,210.45	FNMA #888450 5.5 8/1/35	5.500	08/01/2035	2,860,522.37	112.44	2,916,904.29	56,381.92	1.04%	2.62	3.96	4.41	AA+	Aaa
31412QY60	1,742,116.48	FNMA PASS-THRU INT 15 YEAR	4.000	01/01/2025	1,772,603.52	107.49	1,872,531.32	99,927.80	0.67%	1.89	3.33	3.57	AA+	Aaa
31416M6U3	103,333.49	FNMA #AA4482 4.0 4/1/39	4.000	04/01/2039	107,983.49	106.36	109,910.67	1,927.18	0.04%	3.02	5.33	6.33	AA+	Aaa
31417BFF9	6,192,677.16	FNMA #AB4665 2.5 3/1/27	2.500	03/01/2027	6,401,680.01	101.72	6,299,067.35	(102,612.66)	2.24%	2.22	4.12	4.49	AA+	Aaa
31418AJM1	1,658,871.75	FNMA #MA1167 2.5 9/1/27	2.500	09/01/2027	1,725,485.82	101.72	1,687,420.93	(38,064.89)	0.60%	2.22	4.00	4.36	AA+	Aaa
31419AF69	1,788,539.44	FNMA #AE0188 5.5 8/1/37	5.500	08/01/2037	1,950,905.28	112.26	2,007,796.49	56,891.21	0.71%	2.62	3.83	4.23	AA+	Aaa
31419AGK7	294,275.27	FNMA #AE0201 5.5 8/1/37	5.500	08/01/2037	323,334.95	112.38	330,691.83	7,356.88	0.12%	2.62	3.97	4.42	AA+	Aaa
34528QBP8	2,900,000.00	FORDF 12-2 A 1.92 1/15/19	1.920	01/15/2019	2,899,150.01	102.00	2,957,895.60	58,745.59	1.05%	1.47	2.47	2.55	AAA	Aaa
34529MAD4	453,983.17	FORDO 2010-B A4 1.58 9/15/15	1.580	09/15/2015	453,957.38	100.14	454,597.86	640.48	0.16%	0.54	0.10	0.10	N.R.	Aaa
36159JBW0	2,900,000.00	GEMNT 10-1 A 3.69 3/15/18	3.690	03/15/2018	2,978,730.48	102.22	2,964,368.40	(14,362.08)	1.06%	0.63	0.71	0.73	N.R.	Aaa
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36 8/17/20	1.360	08/17/2020	5,597,823.84	99.56	5,575,365.60	(22,458.24)	1.99%	1.72	3.04	3.14	AAA	NR
36159LCF1	6,900,000.00	GEDFT 13-1 A FLT 4/20/18	0.553	04/20/2018	6,900,000.00	100.29	6,919,809.90	19,809.90	2.46%	0.62	0.10	1.82	N.R.	Aaa
36163NAB2	2,600,000.00	GEET 14-1 A2 0.55 10/15/18	0.550	12/23/2016	2,599,904.84	100.01	2,600,278.20	373.36	0.93%	0.73	1.06	1.07	N.R.	Aaa
36203E7B8	5,141.97	GNMA POOL #347490 7.000%	7.000	09/15/2023	5,085.93	109.67	5,639.20	553.27	0.00%	3.67	2.76	3.11	AA+	Aaa
36203LRW4	2,338.84	GNMA POOL #352501 7.000%	7.000	09/15/2023	2,313.34	109.32	2,556.75	243.41	0.00%	3.67	2.76	3.11	AA+	Aaa
36203R4F3	636.07	GNMA POOL #357322 7.000%	7.000	09/15/2023	629.14	109.70	697.75	68.61	0.00%	3.67	2.76	3.11	AA+	Aaa
36203XWY8	2,195.24	GNMA POOL #362563 7.000%	7.000	08/15/2023	2,171.32	108.48	2,381.46	210.14	0.00%	3.67	2.73	3.09	AA+	Aaa
36204BYM9	12,626.75	GNMA POOL #365316 9.000%	9.000	04/15/2025	13,269.73	101.22	12,780.54	(489.19)	0.00%	3.67	3.15	4.23	AA+	Aaa
36204D4S5	8,353.14	GNMA POOL #367233 7.000%	7.000	09/15/2023	8,262.11	109.50	9,146.44	884.33	0.00%	3.67	2.76	3.11	AA+	Aaa
36205Y3Y6	9,758.46	GNMA POOL #405015 9.000%	9.000	03/15/2025	10,452.73	101.65	9,919.47	(533.26)	0.00%	3.67	3.15	4.21	AA+	Aaa
36206AZG1	594.07	GNMA POOL #405843 9.000%	9.000	02/15/2025	624.25	100.42	596.54	(27.71)	0.00%	2.75	3.11	4.18	AA+	Aaa
36206CHJ1	957.26	GNMA POOL #407133 9.000%	9.000	01/15/2025	1,020.94	102.13	977.65	(43.29)	0.00%	3.67	3.13	4.16	AA+	Aaa
36206FHJ4	42,016.42	GNMA POOL #409833 9.000%	9.000	04/15/2025	44,199.14	103.95	43,675.65	(523.49)	0.02%	3.67	3.22	4.23	AA+	Aaa
36216E5B5	846.19	GNMA POOL #162942 10.000%	10.000	08/15/2016	921.94	100.44	849.88	(72.06)	0.00%	2.50	0.91	1.02	AA+	Aaa
36224QVE3	6,880.17	GNMA POOL #335513 7.000%	7.000	12/15/2022	6,805.21	108.93	7,494.57	689.36	0.00%	3.67	2.62	2.95	AA+	Aaa
36962G4J0	3,070,000.00	GENERAL ELEC CAP CORP MTN BE	5.500	01/08/2020	3,124,334.28	115.92	3,558,774.70	434,440.42	1.27%	2.40	4.73	5.52	AA+	A1
38376GTC4	680,605.23	GNMA 2010-110 A 3/16/33	2.164	03/16/2033	694,642.71	100.49	683,922.50	(10,720.21)	0.24%	1.28	0.65	0.66	AA+	Aaa
44923WAD3	1,115,282.23	HYUNDAI AUTO REC	2.450	12/15/2016	1,115,263.60	100.58	1,121,745.29	6,481.69	0.40%	0.55	0.30	0.30	AAA	Aaa
46625HJA9	1,475,000.00	JP MORGAN CHASE 3.15 7/5/16	3.150	07/05/2016	1,567,925.00	104.24	1,537,466.25	(30,458.75)	0.55%	1.02	1.93	2.01	A	A3

FMIvT Intermediate High Quality Bond Fund
Holdings as of 6/30/14

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S&P RATING	Moody's RATING
46625HJG6	2,000,000.00	JPMORGAN CHASE & CO.	1.800	01/25/2018	1,998,660.00	100.48	2,009,660.00	11,000.00	0.72%	1.66	3.42	3.57	A	A3
58768EAC3	4,250,000.00	MBALT 2014-A A2A 0.48 6/15/16	0.480	06/15/2016	4,249,887.80	100.07	4,253,000.50	3,112.70	1.51%	0.68	0.83	0.84	AAA	Aaa
80283WAB5	2,750,000.00	SDART 2014-2 A2A 0.54 8/15/17	0.540	08/15/2017	2,749,783.30	100.03	2,750,720.50	937.20	0.98%	0.71	0.94	0.94	N.R.	Aaa
912796DY2	9,850,000.00	US TREASURY BILL 4/30/15	0.000	04/30/2015	9,841,336.51	99.91	9,841,336.51	0.00	3.50%	0.07	0.83	0.83	AA+	Aaa
912803AY9	7,500,000.00	US TREAS PRIN STRIP 11/15/21	0.000	11/15/2021	5,500,449.63	84.56	6,342,375.00	841,925.37	2.26%	2.29	7.29	7.38	AA+	Aaa
912828B66	13,850,000.00	US TREASURY 2.75 2/15/24	2.750	02/15/2024	13,891,901.12	102.27	14,164,810.50	272,909.38	5.04%	2.48	8.35	9.63	AA+	Aaa
912828NW6	12,150,000.00	US TREASURY 1.875 8/31/17	1.875	08/31/2017	12,488,443.06	102.84	12,494,574.00	6,130.94	4.45%	0.96	3.06	3.17	AA+	Aaa
912828SE1	8,000,000.00	US TREASURY 0.25 2/15/15	0.250	02/15/2015	8,005,964.32	100.11	8,008,720.00	2,755.68	2.85%	0.08	0.63	0.63	AA+	Aaa
912828TG5	4,900,000.00	US TREASURY 0.5 7/31/17	0.500	07/31/2017	4,801,017.56	98.68	4,835,320.00	34,302.44	1.72%	0.94	3.05	3.08	AA+	Aaa
912828TS9	4,100,000.00	US TREASURY 0.625 9/30/17	0.625	09/30/2017	3,992,002.01	98.76	4,049,078.00	57,075.99	1.44%	1.01	3.20	3.25	AA+	Aaa
912828TX8	8,500,000.00	US TREASURY 0.375 11/15/15	0.375	11/15/2015	8,508,387.85	100.23	8,519,295.00	10,907.15	3.03%	0.21	1.37	1.38	AA+	Aaa
912828TY6	300,000.00	US TREASURY 1.625 11/15/22	1.625	11/15/2022	294,212.14	94.51	283,524.00	(10,688.14)	0.10%	2.35	7.74	8.38	AA+	Aaa
912828UF5	6,250,000.00	US TREASURY 1.125 12/31/19	1.125	12/31/2019	6,178,735.94	96.62	6,038,562.50	(140,173.44)	2.15%	1.77	5.30	5.50	AA+	Aaa
912828VE7	13,000,000.00	US TREASURY 1.0 5/31/18	1.000	05/31/2018	12,748,402.93	98.91	12,858,820.00	110,417.07	4.58%	1.29	3.82	3.92	AA+	Aaa
912828VP2	4,700,000.00	US TREASURY 2.0 7/31/20	2.000	07/31/2020	4,697,448.49	100.54	4,725,333.00	27,884.51	1.68%	1.91	5.66	6.08	AA+	Aaa
912828VS6	2,700,000.00	US TREASURY 2.5 8/15/23	2.500	08/15/2023	2,638,311.59	100.59	2,716,038.00	77,726.41	0.97%	2.43	8.05	9.13	AA+	Aaa
912828WC0	2,750,000.00	US TREASURY 1.75 10/31/2020	1.750	10/31/2020	2,696,944.61	98.59	2,711,115.00	14,170.39	0.97%	1.99	5.94	6.34	AA+	Aaa
912828WD8	2,000,000.00	US TREASURY 1.25 10/31/18	1.250	10/31/2018	1,991,100.44	99.23	1,984,540.00	(6,560.44)	0.71%	1.43	4.19	4.34	AA+	Aaa
912828WE6	4,905,000.00	US TREASURY 2.75 11/15/23	2.750	11/15/2023	4,894,877.04	102.49	5,027,232.60	132,355.56	1.79%	2.45	8.22	9.38	AA+	Aaa
931142CZ4	3,940,000.00	WALMART 3.25 10/25/20	3.250	10/25/2020	4,060,406.40	105.01	4,137,472.80	77,066.40	1.47%	2.39	5.68	6.32	AA	Aa2
981464CJ7	2,340,000.00	WFNMT 2010-A A 3.96 4/15/19	3.960	04/15/2019	2,534,878.13	103.05	2,411,465.94	(123,412.19)	0.86%	0.69	0.95	0.97	AAA	NR
981464EC0	3,025,000.00	WFNMT 2014-A FLT 12/15/19	0.532	12/15/2019	3,025,000.00	100.13	3,028,989.97	3,989.97	1.08%	0.62	0.10	1.65	AAA	NR
98158VAD7	2,000,000.00	WOLS 2012-A A4 1.06 11/15/17	1.060	11/15/2017	2,008,984.40	100.19	2,003,832.00	(5,152.40)	0.71%	0.59	0.37	0.37	N.R.	Aaa
	273,064,957.51				274,068,630.53		276,303,007.21	2,234,376.68	98.39%	1.62	3.87	4.31		
	4,527,306.36	WF ADV GOVT MM FD-INSTL #1751	0.01000		4,527,306.36		4,527,306.36	0.00	1.61%	0.01	-	-		
	277,592,263.87				**278,595,936.89**		**280,830,313.57**	**2,234,376.68**	**100.00%**	**1.59**	**3.81**	**4.24**		

Portfolio NAV	281,528,790.21
# Shares	12,645,748.75
NAV per Shares	22.2627

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2014**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2009 2.375% 03/31/2016	912828KT6	30,000.00	AA+	Aaa	02/07/12	02/08/12	32,180.86	0.60	179.10	30,927.18	31,062.90
US TREASURY NOTES DTD 03/31/2009 2.375% 03/31/2016	912828KT6	190,000.00	AA+	Aaa	10/27/11	10/31/11	201,741.41	0.94	1,134.29	194,707.97	196,731.70
US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	190,000.00	AA+	Aaa	04/08/14	04/11/14	189,985.16	0.50	41.53	189,986.79	190,237.50
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	345,000.00	AA+	Aaa	08/29/13	08/30/13	346,927.15	0.81	1,153.13	346,394.56	348,557.64
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	350,000.00	AA+	Aaa	09/14/11	09/15/11	351,517.58	0.91	1,169.84	350,671.28	353,609.20
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	465,000.00	AA+	Aaa	11/29/12	12/05/12	474,536.13	0.45	1,554.21	470,549.23	469,795.08
US TREASURY NOTES DTD 09/30/2011 1.000% 09/30/2016	912828RJ1	500,000.00	AA+	Aaa	02/04/14	02/06/14	505,996.09	0.54	1,256.83	505,102.07	504,844.00
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	810,000.00	AA+	Aaa	01/25/12	01/26/12	815,885.16	0.84	1,364.67	812,912.29	817,593.75
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	700,000.00	AA+	Aaa	01/05/12	01/06/12	700,792.97	0.85	16.64	700,401.67	703,663.80
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	2,200,000.00	AA+	Aaa	01/23/12	01/26/12	2,196,218.75	0.91	52.31	2,198,064.26	2,211,514.80
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	320,000.00	AA+	Aaa	02/22/12	02/27/12	319,937.50	0.88	1,167.96	319,967.10	321,424.96
US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	250,000.00	AA+	Aaa	03/13/12	03/15/12	249,228.52	0.94	731.15	249,581.00	250,917.97
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,115,000.00	AA+	Aaa	03/19/14	03/21/14	1,117,395.51	0.93	2,802.73	1,117,178.05	1,121,620.87
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,225,000.00	AA+	Aaa	02/27/14	02/28/14	1,235,000.98	0.73	3,079.23	1,233,921.66	1,232,274.05

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2014**

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 10/31/2012 0.750% 10/31/2017	912828TW0	260,000.00	AA+	Aaa	11/01/12	11/05/12	260,192.97	0.73	328.53	260,129.74	257,481.12
US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	465,000.00	AA+	Aaa	05/06/14	05/09/14	456,026.95	1.18	246.16	456,386.38	457,879.92
US TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	912828UZ1	165,000.00	AA+	Aaa	05/10/13	05/15/13	163,498.24	0.81	173.74	163,834.58	161,106.99
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	615,000.00	AA+	Aaa	06/02/14	06/03/14	610,723.83	1.41	651.13	610,794.66	609,426.87
Security Type Sub-Total		**10,195,000.00**					**10,227,785.76**	**0.87**	**17,103.18**	**10,211,510.47**	**10,239,743.12**
Municipal Bond / Note											
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/07/2014 0.550% 05/06/2016	759911X88	450,000.00	AA	Aa3	04/24/14	05/07/14	449,694.00	0.58	371.25	449,716.81	449,325.00
Security Type Sub-Total		**450,000.00**					**449,694.00**	**0.58**	**371.25**	**449,716.81**	**449,325.00**
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	435,000.00	AA+	Aaa	02/14/13	02/15/13	434,504.10	0.54	549.79	434,721.59	435,741.24
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	AA+	Aaa	09/29/11	09/30/11	499,035.50	1.29	1,614.58	499,559.56	507,335.00
FHLMC NOTES DTD 08/16/2013 0.875% 10/14/2016	3137EADS5	450,000.00	AA+	Aaa	10/01/13	10/03/13	451,368.00	0.77	842.19	451,034.73	452,926.80
FHLB GLOBAL NOTE (CALLABLE) DTD 04/28/2014 1.625% 04/28/2017	3130A1LJ5	450,000.00	AA+	Aaa	04/02/14	04/28/14	454,995.00	1.25	1,279.69	454,121.99	454,977.45
FREDDIE MAC GLOBAL NOTES DTD 05/14/2012 1.000% 06/29/2017	3137EADH9	500,000.00	AA+	Aaa	10/31/13	11/01/13	500,700.00	0.96	27.78	500,575.43	501,082.00
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	270,000.00	AA+	Aaa	07/30/12	07/31/12	272,124.90	0.84	1,147.50	271,319.45	270,165.78

PFM

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2014**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 07/20/2012 0.875% 08/28/2017	3135G0MZ3	465,000.00	AA+	Aaa	09/06/12	09/10/12	466,153.20	0.82	1,367.55	465,739.29	462,419.72
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	500,000.00	AA+	Aaa	11/27/13	12/03/13	496,175.00	1.08	789.93	496,733.14	496,331.00
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	170,000.00	AA+	Aaa	03/20/13	03/21/13	169,369.30	0.95	471.04	169,529.04	167,572.91
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	425,000.00	AA+	Aaa	03/27/13	04/01/13	424,443.25	0.90	1,177.60	424,582.38	418,932.28
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	485,000.00	AA+	Aaa	05/22/13	05/28/13	480,732.00	1.06	471.53	481,648.76	476,859.76
Security Type Sub-Total		**4,650,000.00**					**4,649,600.25**	**0.96**	**9,739.18**	**4,649,565.36**	**4,644,343.94**
Corporate Note											
GENERAL ELEC CAP CORP DTD 01/08/2013 1.000% 01/08/2016	36962G6R0	500,000.00	AA+	A1	01/03/13	01/08/13	498,395.00	1.11	2,402.78	499,180.47	503,587.50
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 02/11/2013 0.800% 02/11/2016	084670BG2	130,000.00	AA	Aa2	01/29/13	02/11/13	129,988.30	0.80	404.44	129,993.68	130,719.03
WAL-MART STORES INC GLOBAL NOTES DTD 04/11/2013 0.600% 04/11/2016	931142DE0	125,000.00	AA	Aa2	04/04/13	04/11/13	124,911.25	0.62	166.67	124,947.21	125,243.88
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	190,000.00	AA-	Aa3	05/14/13	05/17/13	189,922.10	0.81	185.78	189,951.02	191,046.52
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.877% 07/12/2016	36962G7A6	325,000.00	AA+	A1	07/09/13	07/12/13	325,000.00	0.93	617.59	325,000.00	327,950.03
WELLS FARGO & COMPANY (FLOATING) DTD 07/29/2013 0.758% 07/20/2016	94974BFM7	350,000.00	A+	A2	07/22/13	07/29/13	350,000.00	0.80	523.21	350,000.00	352,218.65
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 10/10/2013 1.125% 10/07/2016	02665WAB7	140,000.00	A+	A1	10/03/13	10/10/13	139,512.80	1.24	367.50	139,629.25	140,823.20
JOHN DEERE CAPITAL CORP DTD 10/11/2013 1.050% 10/11/2016	24422ESD2	215,000.00	A	A2	10/08/13	10/11/13	214,726.95	1.09	501.67	214,791.90	216,041.89

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2014**

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											
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	100,000.00	AA	Aa3	10/29/13	11/01/13	99,885.00	0.79	125.00	99,910.33	99,909.00
Security Type Sub-Total		**2,075,000.00**					**2,072,341.40**	**0.95**	**5,294.64**	**2,073,403.86**	**2,087,539.70**
Commercial Paper											
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 12/24/2014	06538CMQ1	450,000.00	A-1	P-1	06/27/14	06/27/14	449,482.50	0.23	0.00	449,494.00	449,493.30
Security Type Sub-Total		**450,000.00**					**449,482.50**	**0.23**	**0.00**	**449,494.00**	**449,493.30**
Managed Account Sub-Total		**17,820,000.00**					**17,848,903.91**	**0.88**	**32,508.25**	**17,833,690.50**	**17,870,445.06**
Securities Sub-Total		**$17,820,000.00**					**$17,848,903.91**	**0.88%**	**$32,508.25**	**$17,833,690.50**	**$17,870,445.06**
Accrued Interest											**$32,508.25**
Total Investments											**$17,902,953.31**

TOWN OF PALM BEACH 2013 BOND FUND - 68904265

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2012 0.250% 05/15/2015	912828SU5	9,000,000.00	AA+	Aaa	03/14/14	03/17/14	9,010,195.31	0.15	2,873.64	9,007,648.92	9,011,250.00
US TREASURY NOTES DTD 07/31/2013 0.250% 07/31/2015	912828VN7	9,000,000.00	AA+	Aaa	03/14/14	03/17/14	9,007,734.38	0.19	9,385.36	9,006,090.21	9,009,495.00
US TREASURY NOTES DTD 10/31/2013 0.250% 10/31/2015	912828WB2	6,000,000.00	AA+	Aaa	03/14/14	03/17/14	5,999,531.25	0.25	2,527.17	5,999,615.70	6,005,154.00
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,876,416.02	0.40	12,635.87	3,859,197.26	3,860,448.75
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,839,355.47	0.49	23,463.40	3,828,399.94	3,827,928.75
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,526,367.19	0.59	4,211.96	2,523,471.68	2,523,437.50
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,696,240.23	0.93	7,821.13	3,700,841.55	3,700,488.28
Security Type Sub-Total		**37,750,000.00**					**37,955,839.85**	**0.34**	**62,918.53**	**37,925,265.26**	**37,938,202.28**
Federal Agency Bond / Note											
FNMA NOTES DTD 03/10/2014 0.750% 04/20/2017	3135G0ZB2	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,738,562.50	0.85	5,546.88	3,739,615.84	3,732,772.50
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,481,325.00	1.09	3,949.65	2,482,799.63	2,481,655.00
Security Type Sub-Total		**6,250,000.00**					**6,219,887.50**	**0.94**	**9,496.53**	**6,222,415.47**	**6,214,427.50**
Commercial Paper											
DEUTSCHE BANK FINL LLC COMM PAPER -- 0.000% 07/16/2014	25153KGG6	3,200,000.00	A-1	P-1	03/17/14	03/18/14	3,197,333.34	0.25	0.00	3,199,666.66	3,199,824.00
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 09/18/2014	0556N1JJ3	4,800,000.00	A-1	P-1	03/17/14	03/18/14	4,792,885.33	0.29	0.00	4,796,945.33	4,798,046.40

TOWN OF PALM BEACH 2013 BOND FUND - 68904265

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 12/12/2014	46640QMC2	1,500,000.00	A-1	P-1	03/18/14	03/18/14	1,496,301.26	0.33	0.00	1,497,745.01	1,498,590.00
Security Type Sub-Total		**9,500,000.00**					**9,486,519.93**	**0.28**	**0.00**	**9,494,357.00**	**9,496,460.40**
Managed Account Sub-Total		**53,500,000.00**					**53,662,247.28**	**0.40**	**72,415.06**	**53,642,037.73**	**53,649,090.18**
Securities Sub-Total		**$53,500,000.00**					**$53,662,247.28**	**0.40%**	**$72,415.06**	**$53,642,037.73**	**$53,649,090.18**
Accrued Interest											**$72,415.06**
Total Investments											**$53,721,505.24**

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **June 30, 2014**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Treasury Debt						
UNITED STATES TREASURY	912828CP3	0.08%	07/15/2014	07/15/2014	295,526,600.00	296,249,067.23
Category of Investment Sub-Total					**295,526,600.00**	**296,249,067.23**
Government Agency Repurchase Agreement						
GOLDMAN SACHS & CO	RE0998964	0.10%	07/01/2014	07/01/2014	157,500,000.00	157,500,000.00
GOLDMAN SACHS & CO	RE0997370	0.07%	07/07/2014	07/07/2014	350,000,000.00	350,000,000.00
Category of Investment Sub-Total					**507,500,000.00**	**507,500,000.00**
Government Agency Debt						
FEDERAL HOME LOAN BANKS	313385ZE9	0.05%	07/11/2014	07/11/2014	17,200,000.00	17,199,761.11
FEDERAL HOME LOAN BANKS	313385ZM1	0.04%	07/18/2014	07/18/2014	15,000,000.00	14,999,752.08
FEDERAL HOME LOAN BANKS	313385B96	0.07%	08/15/2014	08/15/2014	100,000,000.00	99,990,687.54
FEDERAL HOME LOAN BANKS	313385C87	0.05%	08/22/2014	08/22/2014	30,000,000.00	29,997,833.34
FEDERAL HOME LOAN BANKS	313385D37	0.07%	08/25/2014	08/25/2014	50,000,000.00	49,995,034.72
FEDERAL HOME LOAN BANKS	313385D78	0.07%	08/29/2014	08/29/2014	126,000,000.00	125,985,672.83
Category of Investment Sub-Total					**338,200,000.00**	**338,168,741.62**
Financial Company Commercial Paper						
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CG21	0.12%	07/02/2014	07/02/2014	100,000,000.00	99,999,666.66
GENERAL ELEC CAP CORP	36959JG80	0.20%	07/08/2014	07/08/2014	50,000,000.00	49,998,055.74
GENERAL ELEC CAP CORP	36959JH48	0.20%	08/04/2014	08/04/2014	50,000,000.00	49,990,555.69
GENERAL ELEC CAP CORP	36959JM26	0.20%	12/02/2014	12/02/2014	30,000,000.00	29,974,333.44
GENERAL ELEC CAP CORP	36959JMK6	0.20%	12/19/2014	12/19/2014	15,000,000.00	14,985,749.93
HSBC USA INC	40427SG11	0.25%	07/01/2014	07/01/2014	115,000,000.00	114,999,999.58
HSBC USA INC	40427SHC6	0.24%	08/12/2014	08/12/2014	50,000,000.00	49,986,291.82
JP MORGAN SECURITIES LLC	46640QGR6	0.40%	07/25/2014	07/25/2014	75,000,000.00	74,980,000.91
JP MORGAN SECURITIES LLC	46640QPD7	0.33%	02/13/2015	02/13/2015	50,000,000.00	49,895,958.25
JP MORGAN SECURITIES LLC	46640QQH7	0.33%	03/17/2015	03/17/2015	25,000,000.00	24,940,645.85
PNC BANK NA	69349KHL7	0.30%	08/20/2014	08/20/2014	10,000,000.00	9,995,832.98
PNC BANK NA	69349KHM5	0.30%	08/21/2014	08/21/2014	80,000,000.00	79,966,000.35

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **June 30, 2014**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Financial Company Commercial Paper						
PNC BANK NA	69354BBJ0	0.30%	12/03/2014	12/03/2014	75,000,000.00	75,000,000.00
PNC BANK NA	69354BBR2	0.30%	12/19/2014	12/19/2014	15,000,000.00	15,000,000.00
PNC BANK NA	69354BBS0	0.30%	01/15/2015	01/15/2015	10,000,000.00	10,000,000.00
RABOBANK USA FIN CORP	74977LG19	0.28%	07/01/2014	07/01/2014	12,400,000.00	12,399,999.31
TOYOTA MOTOR CREDIT CORP	89233ABM0	0.21% (3)	07/17/2014	09/12/2014	70,000,000.00	70,000,000.00
TOYOTA MOTOR CREDIT CORP	89233ABR9	0.21% (3)	07/21/2014	11/14/2014	50,000,000.00	50,000,000.00
TOYOTA MOTOR CREDIT CORP	89233ACP2	0.21% (3)	07/22/2014	01/15/2015	40,000,000.00	40,000,000.00
TOYOTA MOTOR CREDIT CORP	89233ADG1	0.21% (3)	07/23/2014	03/17/2015	40,000,000.00	40,000,000.00
US BANK NA	90347E5N8	0.15%	07/01/2014	07/01/2014	125,000,000.00	125,000,000.00
Category of Investment Sub-Total					**1,087,400,000.00**	**1,087,113,090.51**
Certificate of Deposit						
BANK OF AMERICA NA	06052TFW5	0.25%	07/16/2014	07/16/2014	185,000,000.00	185,000,000.00
BANK OF MONTREAL CHICAGO	06366BYJ3	0.17%	09/10/2014	09/10/2014	123,000,000.00	122,999,997.52
BANK OF NOVA SCOTIA HOUSTON	06417HAL0	0.24%	07/01/2014	07/01/2014	100,000,000.00	100,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417FF88	0.29% (3)	07/01/2014	08/05/2014	75,000,000.00	75,000,000.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538HHQ6	0.25%	12/01/2014	12/01/2014	100,000,000.00	100,000,000.00
BNP PARIBAS NY BRANCH	05574RBU8	0.30%	09/04/2014	09/04/2014	100,000,000.00	100,000,000.00
BNP PARIBAS NY BRANCH	05574RBR5	0.30%	09/04/2014	09/04/2014	100,000,000.00	100,000,000.00
BRANCH BANKING & TRUST CO	10513DB58	0.21%	08/22/2014	08/22/2014	50,000,000.00	50,000,000.00
CANADIAN IMPERIAL BANK	13606YC53	0.30% (3)	07/01/2014	07/02/2014	60,000,000.00	60,000,000.00
CITIBANK NA	17304UMR8	0.24%	07/01/2014	07/01/2014	50,000,000.00	50,000,000.00
CITIBANK NA	17304UMM9	0.24%	07/01/2014	07/01/2014	100,000,000.00	100,000,000.00
CITIBANK NA	17304UMQ0	0.24%	07/01/2014	07/01/2014	50,000,000.00	50,000,000.00
CREDIT AGRICOLE CIB NY	22533MCV1	0.25%	07/01/2014	07/01/2014	100,000,000.00	100,000,000.00
CREDIT AGRICOLE CIB NY	22533MHT1	0.25%	09/02/2014	09/02/2014	90,000,000.00	90,000,000.00
CREDIT SUISSE NEW YORK	22549TDF2	0.29%	07/14/2014	07/14/2014	15,000,000.00	15,001,402.19
CREDIT SUISSE NEW YORK	22549TKZ0	0.43% (3)	07/01/2014	10/31/2014	100,000,000.00	100,000,000.00
CREDIT SUISSE NEW YORK	22549TMT2	0.50% (3)	07/01/2014	11/25/2014	50,000,000.00	50,000,000.00
DNB NOR BANK ASA NY	23290QEE9	0.18%	09/08/2014	09/08/2014	50,000,000.00	49,998,083.64
DNB NOR BANK ASA NY	23290QAL7	0.23%	10/02/2014	10/02/2014	75,000,000.00	75,000,000.00

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Certificate of Deposit						
HSBC BANK USA NA	40428AYF8	0.21%	11/19/2014	11/19/2014	25,000,000.00	25,000,000.00
JP MORGAN CHASE BANK	48125PD26	0.42%	08/11/2014	08/11/2014	50,000,000.00	50,000,000.00
MIZUHO BANK LTD NY	60688LVB9	0.20%	08/18/2014	08/18/2014	15,000,000.00	14,999,799.28
MIZUHO BANK LTD NY	60688LRW8	0.25%	10/15/2014	10/15/2014	100,000,000.00	100,000,000.00
MIZUHO BANK LTD NY	60688LSS6	0.25%	10/22/2014	10/22/2014	35,000,000.00	35,000,000.00
MIZUHO BANK LTD NY	60688LTA4	0.25%	10/24/2014	10/24/2014	50,000,000.00	49,999,996.34
NATIXIS US BRANCH	63873E5Y3	0.11%	07/01/2014	07/01/2014	200,000,000.00	200,000,000.00
NORDEA BANK FINLAND NY	65558EZM3	0.22%	08/25/2014	08/25/2014	30,000,000.00	30,000,000.00
NORDEA BANK FINLAND NY	65558EZQ4	0.21%	08/26/2014	08/26/2014	50,000,000.00	49,999,611.74
NORDEA BANK FINLAND NY	65558EG93	0.22%	10/10/2014	10/10/2014	107,000,000.00	106,995,496.41
NORINCHUKIN BANK NY	65602MJ56	0.10%	07/03/2014	07/03/2014	90,000,000.00	90,000,000.00
NORINCHUKIN BANK NY	65602MC95	0.21%	09/16/2014	09/16/2014	100,000,000.00	99,999,996.06
RABOBANK NEDERLAND NV NY	21684BRE6	0.25%	07/15/2014	07/15/2014	25,000,000.00	25,000,000.00
RABOBANK NEDERLAND NV NY	21684BHF4	0.27% [3]	07/18/2014	07/18/2014	50,000,000.00	50,000,598.03
RABOBANK NEDERLAND NV NY	21684BQM9	0.28% [3]	08/20/2014	05/20/2015	100,000,000.00	100,000,000.00
ROYAL BANK OF CANADA NY	78009NPQ3	0.29% [3]	07/01/2014	10/10/2014	100,000,000.00	100,011,188.03
ROYAL BANK OF CANADA NY	78009NQE9	0.27% [3]	07/01/2014	01/13/2015	25,000,000.00	25,000,000.00
ROYAL BANK OF CANADA NY	78009NRN8	0.22% [3]	07/28/2014	06/26/2015	75,000,000.00	75,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HWH5	0.28%	10/01/2014	10/01/2014	100,000,000.00	100,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HXT8	0.25%	10/02/2014	10/02/2014	10,000,000.00	9,999,999.21
SKANDINAVISKA ENSKILDA BANKEN NY	83051HXW1	0.25%	10/06/2014	10/06/2014	40,000,000.00	40,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HA48	0.25%	01/02/2015	01/02/2015	40,000,000.00	40,000,000.00
STANDARD CHARTERED BANK NY	85325BH56	0.26% [3]	07/02/2014	10/02/2014	100,000,000.00	100,000,000.00
STANDARD CHARTERED BANK NY	85325BT53	0.33% [3]	07/24/2014	04/07/2015	100,000,000.00	100,000,000.00
SUMITOMO MITSUI BANK NY	86562YBF0	0.22%	09/12/2014	09/12/2014	4,075,000.00	4,074,917.24
SUMITOMO MITSUI BANK NY	86562U3R1	0.25%	11/12/2014	11/12/2014	75,000,000.00	75,000,000.00
SUMITOMO MITSUI BANK NY	86562YCP7	0.26%	01/02/2015	01/02/2015	120,000,000.00	120,000,000.00
SVENSKA HANDELSBANKEN NY	86958CVF8	0.41% [3]	07/07/2014	10/06/2014	25,000,000.00	25,009,049.59
SVENSKA HANDELSBANKEN NY	86958DCA8	0.20%	12/01/2014	12/01/2014	35,000,000.00	34,999,996.86
SWEDBANK NY	87019TMH2	0.24%	10/30/2014	10/30/2014	90,000,000.00	90,000,000.00
SWEDBANK NY	87019THJ4	0.32% [3]	07/07/2014	02/06/2015	100,000,000.00	100,000,000.00
TORONTO DOMINION BANK NY	89112UHR5	0.22% [3]	07/16/2014	06/16/2015	100,000,000.00	100,000,000.00

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Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity [1]	Final Maturity [2]	Principal	Amortized Cost
Certificate of Deposit						
WELLS FARGO BANK NA	9497P64H8	0.21%	08/12/2014	08/12/2014	60,000,000.00	60,000,000.00
WELLS FARGO BANK NA	94988E3G1	0.21%	11/21/2014	11/21/2014	100,000,000.00	100,000,000.00
WELLS FARGO BANK NA	94988E4G0	0.21%	12/11/2014	12/11/2014	30,000,000.00	30,000,000.00
WESTPAC BANKING CORP NY	96121TWE4	0.23% [3]	07/15/2014	04/15/2015	100,000,000.00	100,000,000.00
Category of Investment Sub-Total					**4,029,075,000.00**	**4,029,090,132.14**
Portfolio Totals					**6,257,701,600.00**	**6,258,121,031.50**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **47** and **84** days, respectively.

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For the Month Ending **June 30, 2014**

(1) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, taking into account the maturity date shortening exceptions allowed in Title 17 CFR §270.2a-7 regarding interest rate adjustments.

(2) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, without taking into account interest rate adjustments.

(3) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at www.pfmfunds.com, at www.csipinvest.com for the Colorado Investors Class of Prime Series, www.paisboainvest.com for the PAISBOA Fund, or at www.vasnap.com for the SNAP Fund Class of Prime Series. While the Fund's portfolios seek to maintain a stable net asset value of $1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by ***PFM Fund Distributors, Inc.****, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*