TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: June 30, 2014

Subject: Monthly Investment Report – May 2014

Attached you will find the Town's Monthly Investment Report for May 2014. The fiscal year-to-date investment return earned on an investable balance of approximately $160,750,000 is $720,425.

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

JS\cas

Cc: Investment Advisory Committee

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Recycled Paper

Town of Palm Beach

Monthly Investment Report - May 2014

Balances at 5/31/14

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	$9,595,528	$0	$8,294,062	$0	$0	$0	17,889,590	19.14%	N/A
PFM Fixed Income < 1 Year - Short Term Portfolio	2,331,142	9,615,403	509,307	2,621,136	1,822,647	0	16,899,635	18.08%	N/A
PFM Prime/TD Money Market	10,794,502	5,669,291	4,534,510	1,427,746	433,218	39,283	22,898,550	24.50%	0.50%
FMIvT 1-3	14,187,335	3,900,396	6,563,410	23,686	0	0	24,674,827	26.41%	4.66%
FMIvT Intermediate	6,376,756	1,753,104	2,950,044	10,645	0	0	11,090,549	11.87%	3.89%
Total	**$ 43,285,263**	**$ 20,938,194**	**$ 22,851,333**	**$ 4,083,213**	**$ 2,255,865**	**$ 39,283**	**$ 93,453,151**	**100.0%**	
Bond Proceed Funds									
PFM Fixed Income 2010A	$0	$6,999,111	$0	$0	$0	$0	$6,999,111	10.40%	N/A
PFM Fixed Income 2013	$0	$53,699,270	$0	$0	$0	$0	$53,699,270	79.80%	N/A
PFM Prime Money Market 2010A	0	1,069,133	0	0	0	0	1,069,133	1.59%	0.02%
PFM Prime Money Market 2010B	0	81,960	0	0	0	0	81,960	0.12%	0.00%
PFM Prime/TD Money Market 2013	0	4,427,253	0	0	0	0	4,427,253	6.58%	N/A
TD Bank Money Market 2010A	0	1,013,837	0	0	0	0	1,013,837	1.51%	N/A
Total	**$0**	**$67,290,564**	**$0**	**$0**	**$0**	**$0**	**$67,290,564**	**100.00%**	
Overall Total	**$43,285,263**	**$88,228,758**	**$22,851,333**	**$4,083,213**	**$2,255,865**	**$39,283**	**$160,743,715**		

Town's Discretionary Investments' Total Return Performance	Monthly Yield 5/31/2014	Fiscal YTD (10/1/13-5/31/14)	Prior Fiscal YTD (10/1/12-5/31/13)	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	0.36%	0.94%	0.01%	1.00%	N/A	N/A	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.40%	0.82%	-0.07%	0.87%	N/A	N/A	N/A
FMIvT 1-3	0.06%	0.54%	0.10%	0.48%	0.53%	1.25%	2.56%
BOA Merrill Lynch 1-3 Year Govt Index	0.18%	0.53%	0.16%	0.74%	0.68%	1.20%	N/A
FMIvT Intermediate	0.86%	2.24%	-0.71%	1.74%	2.32%	3.23%	3.82%
Barclays Capital High Quality Intermediate Aggregate	0.90%	2.37%	-0.53%	2.08%	2.57%	3.97%	N/A
Town's Long Term Core Investments Total Return Performance	**0.19%**	**0.63%**	**-0.04%**	**0.61%**	**0.67%**		
Total Return Blended Benchmark Performance (a)	**0.23%**	**0.61%**	**-0.02%**	**0.69%**	**0.73%**		

(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 5/31/14

PFM Prime Money Market (Short Term Portfolio and Bond Proceeds) (Est)	0.07%	0.09%	0.07%	0.08%	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 5/31/2014	Annualized Fiscal YTD (10/1/13-5/31/14)	Prior Fiscal YTD (10/1/12-5/31/13)	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	0.36%	0.37%	0.29%	0.36%	0.33%	N/A	N/A
S&P GIP Government 30 Day Index (b)	0.11%	0.10%	0.16%	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	0.25%	0.29%	0.43%	0.30%	0.53%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.01%	0.03%	0.05%	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	0.01%	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	0.05%	N/A	N/A	N/A	N/A
Town's Bond Proceed Investments Yield to Maturity at Cost Performance	**0.35%**	**0.16%**	**0.23%**	**0.17%**	**0.37%**		
Blended Yield - Merrill Lynch 1 Year U.S. Treasury Index Benchmark	**0.01%**	**0.01%**	**0.03%**	**0.01%**	**0.03%**		

Monthly Investment Report - May 2014

Return (Dollars) Investment	5/31/2014	Fiscal YTD (10/1/13-5/31/14)	Prior Fiscal YTD (10/1/12-5/31/13)	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	216,634
PFM Fixed Income 1-5 Year Actively Managed Portfolio	64,266	162,975	(1,666)	13,346	207,207
PFM Fixed Income < 1 Year Short Term Portfolio	3,987	36,992	47,477	59,005	298,681
PFM Prime Money Market	1,354	10,024	9,113	14,100	63,030
FMIvT 1-3	20,456	131,521	2,239	(12,103)	5,219,529
FMIvT Intermediate	93,036	241,121	(54,221)	(106,377)	4,575,520
PFM Fixed Income 2010A	1,545	29,704	29,807	33,139	698,115
PFM Fixed Income 2013	94,452	96,467	0	0	96,467
PFM Fixed Income 2010B	0	0	0	0	17,282
PFM Prime Money Market 2010A	64	1,294	8,327	10,661	32,822
PFM Prime Money Market 2010B	5	40	78	99	15,115
PFM Prime Money Market 2013	178	10,287	0	0	10,287
U.S. Treasury	0	0	0	0	228,769
Total	**$279,342**	**$720,425**	**$41,154**	**$11,870**	**$13,526,065**

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	0.86%	0.68%	2.46	930 days
PFM Fixed Income < 1 Year Short Term Portfolio	0.36%	0.07%	0.02	8 days
PFM Prime Money Market (c) (Est) - As of 5/31/14	N/A	0.07%	N/A	50 days
FMIvT 1-3	N/A	0.62%	1.38	1.42 years
FMIvT Intermediate	N/A	1.67%	3.85	4.30 years
PFM Fixed Income 2010A	0.25%	0.17%	0.07	27 days
PFM Fixed Income 2013	0.40%	0.34%	1.53	566 days
PFM Fixed Income 2010B	N/A	N/A	N/A	N/A
PFM Prime Money Market 2010A (c) (Est) - As of 5/31/14	N/A	0.07%	N/A	50 days
PFM Prime Money Market 2013 (c) (Est) - As of 5/31/14	N/A	0.07%	N/A	50 days
PFM Prime Money Market 2010B (c) (Est) - As of 5/31/14	N/A	0.07%	N/A	50 days
TD Bank Money Market 2010B (GCGXX)	N/A	0.00%	N/A	25 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.

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

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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				-	-
Jul-14				-	-
Aug-14				-	-
Sep-14				-	-
FY14 Total		***$ 720,425***		***$ 71,954***	***$ 648,471***
FY08 to FY14		***$ 10,019,441***		***$ 3,302,533***	***$ 6,716,908***

Monthly Investment Report - May 2014

Balances at 5/31/14

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	$9,595,528	$0	$8,294,062	$0	$0	$0	17,889,590	19.14%	N/A
PFM Fixed Income < 1 Year - Short Term Portfolio	2,331,142	9,615,403	509,307	2,621,136	1,822,647	0	16,899,635	18.08%	N/A
PFM Prime/TD Money Market	10,794,502	5,669,291	4,534,510	1,427,746	433,218	39,283	22,898,550	24.50%	0.50%
FMIvT 1-3	14,187,335	3,900,396	6,563,410	23,686	0	0	24,674,827	26.41%	4.66%
FMIvT Intermediate	6,376,756	1,753,104	2,950,044	10,645	0	0	11,090,549	11.87%	3.89%
Total	**$ 43,285,263**	**$ 20,938,194**	**$ 22,851,333**	**$ 4,083,213**	**$ 2,255,865**	**$ 39,283**	**$ 93,453,151**	**100.0%**	
Bond Proceed Funds									
PFM Fixed Income 2010A	$0	$6,999,111	$0	$0	$0	$0	$6,999,111	10.40%	N/A
PFM Fixed Income 2013	$0	$53,699,270	$0	$0	$0	$0	$53,699,270	79.80%	N/A
PFM Prime Money Market 2010A	0	1,069,133	0	0	0	0	1,069,133	1.59%	0.02%
PFM Prime Money Market 2010B	0	81,960	0	0	0	0	81,960	0.12%	0.00%
PFM Prime/TD Money Market 2013	0	4,427,253	0	0	0	0	4,427,253	6.58%	N/A
TD Bank Money Market 2010A	0	1,013,837	0	0	0	0	1,013,837	1.51%	N/A
Total	**$0**	**$67,290,564**	**$0**	**$0**	**$0**	**$0**	**$67,290,564**	**100.00%**	
Overall Total	**$43,285,263**	**$88,228,758**	**$22,851,333**	**$4,083,213**	**$2,255,865**	**$39,283**	**$160,743,715**		

Town's Discretionary Investments' Total Return Performance	Monthly Yield 5/31/2014	Fiscal YTD (10/1/13-5/31/14)	Prior Fiscal YTD (10/1/12-5/31/13)	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	0.36%	0.94%	0.01%	1.00%	N/A	N/A	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.40%	0.82%	-0.07%	0.87%	N/A	N/A	N/A
FMIvT 1-3	0.06%	0.54%	0.10%	0.48%	0.53%	1.25%	2.56%
BOA Merrill Lynch 1-3 Year Govt Index	0.18%	0.53%	0.16%	0.74%	0.68%	1.20%	N/A
FMIvT Intermediate	0.86%	2.24%	-0.71%	1.74%	2.32%	3.23%	3.82%
Barclays Capital High Quality Intermediate Aggregate	0.90%	2.37%	-0.53%	2.08%	2.57%	3.97%	N/A
Town's Long Term Core Investments Total Return Performance	**0.19%**	**0.63%**	**-0.04%**	**0.61%**	**0.67%**		
Total Return Blended Benchmark Performance (a)	**0.23%**	**0.61%**	**-0.02%**	**0.69%**	**0.73%**		

(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 5/31/14

PFM Prime Money Market (Short Term Portfolio and Bond Proceeds) (Est)	0.07%	0.09%	0.07%	0.08%	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 5/31/2014	Annualized Fiscal YTD (10/1/13-5/31/14)	Prior Fiscal YTD (10/1/12-5/31/13)	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	0.36%	0.37%	0.29%	0.36%	0.33%	N/A	N/A
S&P GIP Government 30 Day Index (b)	0.11%	0.10%	0.16%	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	0.25%	0.29%	0.43%	0.30%	0.53%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.01%	0.03%	0.05%	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	0.01%	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	0.05%	N/A	N/A	N/A	N/A
Town's Bond Proceed Investments Yield to Maturity at Cost Performance	**0.35%**	**0.16%**	**0.23%**	**0.17%**	**0.37%**		
Blended Yield - Merrill Lynch 1 Year U.S. Treasury Index Benchmark	**0.01%**	**0.01%**	**0.03%**	**0.01%**	**0.03%**		

Monthly Investment Report - May 2014

Return (Dollars) Investment	5/31/2014	Fiscal YTD (10/1/13-5/31/14)	Prior Fiscal YTD (10/1/12-5/31/13)	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	216,634
PFM Fixed Income 1-5 Year Actively Managed Portfolio	64,266	162,975	(1,666)	13,346	207,207
PFM Fixed Income < 1 Year Short Term Portfolio	3,987	36,992	47,477	59,005	298,681
PFM Prime Money Market	1,354	10,024	9,113	14,100	63,030
FMIvT 1-3	20,456	131,521	2,239	(12,103)	5,219,529
FMIvT Intermediate	93,036	241,121	(54,221)	(106,377)	4,575,520
PFM Fixed Income 2010A	1,545	29,704	29,807	33,139	698,115
PFM Fixed Income 2013	94,452	96,467	0	0	96,467
PFM Fixed Income 2010B	0	0	0	0	17,282
PFM Prime Money Market 2010A	64	1,294	8,327	10,661	32,822
PFM Prime Money Market 2010B	5	40	78	99	15,115
PFM Prime Money Market 2013	178	10,287	0	0	10,287
U.S. Treasury	0	0	0	0	228,769
Total	**$279,342**	**$720,425**	**$41,154**	**$11,870**	**$13,526,065**

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	0.86%	0.68%	2.46	930 days
PFM Fixed Income < 1 Year Short Term Portfolio	0.36%	0.07%	0.02	8 days
PFM Prime Money Market (c) (Est) - As of 5/31/14	N/A	0.07%	N/A	50 days
FMIvT 1-3	N/A	0.62%	1.38	1.42 years
FMIvT Intermediate	N/A	1.67%	3.85	4.30 years
PFM Fixed Income 2010A	0.25%	0.17%	0.07	27 days
PFM Fixed Income 2013	0.40%	0.34%	1.53	566 days
PFM Fixed Income 2010B	N/A	N/A	N/A	N/A
PFM Prime Money Market 2010A (c) (Est) - As of 5/31/14	N/A	0.07%	N/A	50 days
PFM Prime Money Market 2013 (c) (Est) - As of 5/31/14	N/A	0.07%	N/A	50 days
PFM Prime Money Market 2010B (c) (Est) - As of 5/31/14	N/A	0.07%	N/A	50 days
TD Bank Money Market 2010B (GCGXX)	N/A	0.00%	N/A	25 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.

Global Economy

In May, economic data indicated growth was recovering following a first quarter slowdown caused by harsh winter weather. The improvement in housing related activity and business investment, suggested the underlying expansion was still intact. US home builders broke ground on new construction in April at the fastest pace since last November. Also, sales of previously owned homes increased as a combination of increased supply and cheaper borrowing costs lured buyers. The average rate on a 30-year, fixed rate mortgage fell to 4.26% on May 30, the lowest since June 2013, according to the Mortgage Bankers Association.

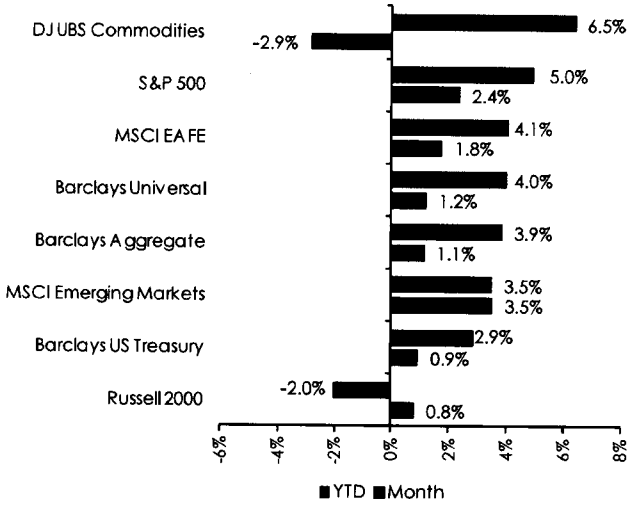
US corporations appear to be gaining confidence in the economic recovery after a report on business spending showed orders placed for goods meant to last three or more years climbed for the third straight month in April. The figures reflected a pick-up in demand for equipment, appliances and computers needed to replace aging machinery. Additionally, the Labor Department reported that the US added 217,000 new jobs in May, while the unemployment rate remained steady at 6.3%. The uneven growth over the last five months has kept inflation relatively subdued, as the cost of living in the US rose 2% in April from last year, while stripping out energy and food prices, the "core-CPI" climbed 1.8% over the same time frame.

Japan's first quarter economic growth surged an annualized 5.9%, up from 0.3% at the end of 2013 as consumption and investment was moved forward ahead of April's 3% increase in the consumption tax. The Bank of England signaled it may be the first major central bank to raise interest rates after policy makers revealed its economy had moved closer to the point where they may "gradually" raise rates sometime during the first half of 2015. China's manufacturing expanded at the fastest pace in five months in May, a sign that government measures to stimulate growth are gaining traction.

	Current	Dec-13
U.S. GDP (%)	-1.0	3.2
U.S. Unemployment (%)	6.30	6.70
CPI (Core) (%)	1.80	1.70
Fed Funds (%)	0 - 0.25	0 - 0.25
10 Year UST Yld (%)	2.48	3.03
S&P 500 Div Yld (%)	1.93	1.89
S&P 500 P/E (Trailing)	17.67	17.42
Gold/oz.	$1,245.60	$1,202.30
Oil (Crude)	$102.71	$98.42
Gasoline (Natl Avg)	$3.75	$3.35
USD/Euro	$1.36	$1.37
USD/GBP	$1.68	$1.66
Yen/USD	¥101.77	¥105.31

Global Markets

Key Market Indices



Commodity prices lost ground led by a 3.9% decline in gold. Gold's drop was the most since December after reduced tensions in the Ukraine region and rising global equity markets reduced demand for the precious metal.

US stock markets moved sharply higher in May as better-than-expected economic reports and strong corporate earnings reassured investors. The S&P 500 index broke through the 1900 level for the first time to close at a record 1923.57, led by technology (+3.5%) and telecommunication stocks (+3.4%). Based on 98% of companies in the S&P 500 reporting, first quarter profits rose a share-weighted 5.4%, with 70% posting positive earnings surprises. After two months of selling caused by stretched valuations, small cap stocks rebounded, led by health care and real estate stocks.

Robust Japanese economic growth and rising expectations that the European Central Bank (ECB) could ease monetary policy increased investor optimism abroad. The MSCI World index reached an all-time high of 1,715.18 on May 30, up 2% for the month. European shares rose in May, touching a six-year high as investors felt it was increasingly likely the ECB could move to reduce interest rates to further support their lagging economies. Japanese shares advanced, resulting in the first monthly increase this year, after economic growth surprised to the upside and inflation gained the most since 1991, providing evidence that unprecedented monetary stimulus is helping end years of deflation.

Emerging market equities climbed for the fourth straight month led by continued recovery in India and improvement in Russian markets. The MSCI EM index gained 3.5% for the month and has climbed 13% from this year's low on February 5. India's Sensex index added 10% (USD) in May as investors cheered newly elected Prime Minister Narendra Modi and reforms pledged to revive the economy. Russia's Micex index jumped 12% (USD), posting the first positive return this year, as selling pressure eased after President Putin's withdrawal of troops from Ukraine's borders.

Global Markets (continued)

US Treasuries rose amid speculation of additional monetary accommodation in Europe and after traders reversed bets on higher US interest rates. Treasury 30-year bonds gained for a fifth month, their longest rally since 2006 amid increasing demand, as bond yields fell 13 basis points (bps) to 3.33%, after touching 3.30%, the lowest level since June 2013. Yields on the benchmark 10-year dropped 17 bps to 2.48%. Toal return on US government securities was 1.1% in May, the most since January.

ECB President Mario Draghi signaled that central bankers are ready to add economic stimulus in June, including interest rate cuts, if they see continued low European inflation which has been below 1% since October, less than half the ECB's goal. European sovereign yields declined for the fifth consecutive month as bond markets discounted a move by the ECB. The benchmark 10-year German bond yield fell 11 bps to 1.36%, the lowest since May 2013. Both Italian and Spanish 10-year yields declined below 3% during the month for the first time on record according to Bloomberg data. Spain's 10-year yield hit a record low of 2.82%, before closing the month at 2.85%, down 20 bps, while Italian 10-year yields fell 10 bps to 2.96%.

Optimism the new Indian government may curb inflation and revive economic growth helped boost the country's bond markets, as India's 10-year sovereign bond yields declined 19 bps to 8.65%, the largest decline since May 2013. Overall, emerging market bonds rallied in May for a fourth straight month as the JPMorgan EMBI Global Diversified index gained 3.1% (USD) following a rise of 1.2% in April. Yields on the index plunged 36 bps to 5.11% after touching 5.08%, the lowest in a year.

Selected Bond Yields

10 Year Sovereign Bond Yields (%)

	Current	Dec-13
Germany	1.36	1.93
France	1.77	2.56
United States	2.48	3.03
Spain	2.85	4.15
Italy	2.96	4.13
Portugal	3.62	6.13
Greece	6.27	8.42

Indices Report (Periods Ending May 31, 2014)

	One Month	YTD	One Year	Three Years	Five Years	Ten Years
U.S. Equity						
S&P 500	2.35%	4.96%	20.45%	15.14%	18.39%	7.77%
Russell 1000 Growth	3.12%	4.28%	22.16%	14.96%	19.04%	8.12%
Russell 1000 Value	1.46%	5.52%	19.60%	15.12%	18.44%	8.00%
Russell Mid Cap	2.22%	5.22%	21.34%	14.03%	21.37%	10.37%
Russell 2000	0.80%	-2.03%	16.79%	11.73%	19.32%	8.59%
Russell 2000 Growth	0.97%	-3.75%	16.73%	11.40%	19.81%	8.74%
Russell 2000 Value	0.63%	-0.21%	16.86%	12.07%	18.76%	8.30%
HFRI FOF Strategic	1.19%	0.87%	5.58%	2.69%	4.50%	3.86%
Non U.S. Equity						
MSCI EAFE	1.76%	4.11%	18.53%	7.79%	11.92%	7.55%
MSCI EAFE Growth	2.07%	3.10%	16.10%	7.25%	12.41%	7.52%
MSCI EAFE Value	1.45%	5.14%	21.02%	8.31%	11.38%	7.51%
MSCI All Country World ex U.S.	2.05%	4.10%	15.04%	5.12%	10.98%	8.27%
MSCI Emerging Markets	3.51%	3.51%	4.59%	-1.45%	8.69%	12.05%
Global Fixed Income						
Barclays Aggregate	1.14%	3.87%	2.71%	3.56%	4.97%	4.99%
Barclays 5 Year Municipal	0.66%	2.23%	2.33%	3.24%	4.08%	4.28%
BofA ML High Yield Index Master II	1.01%	4.75%	7.94%	8.60%	14.46%	8.97%
Barclays U.S. Treasury	0.94%	2.85%	1.04%	2.98%	3.58%	4.58%
Barclays U.S. Credit	1.41%	5.60%	4.28%	5.59%	8.15%	5.88%
HFRI FOF Conservative	0.70%	1.77%	5.08%	2.85%	4.09%	2.74%
Citigroup World Government Bond	0.36%	4.17%	5.39%	1.37%	3.46%	4.76%
Barclays Global Aggregate	0.59%	4.17%	5.36%	2.35%	4.53%	5.02%
Barclays Universal	1.20%	4.03%	3.19%	4.05%	5.70%	5.32%
Real Assets						
NCREIF Property[1]	–	2.74%	11.17%	11.69%	7.89%	8.65%
FTSE EPRA/NAREIT Developed Real Estate	3.24%	10.69%	9.80%	8.77%	17.08%	–
DJ UBS Commodities	-2.87%	6.46%	2.52%	-6.97%	1.48%	0.39%

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

Barclays Capital Aggregate

The Barclays Capital Aggregate index covers the U.S. investment grade fixed rate bond market, including government and corporate securities, agency mortgage pass-through securities, and asset-backed securities.

Barclays Capital Global Aggregate Index

The Barclays Capital Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

Barclays Capital Muni 5 Yr

The Barclays Capital Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch. They must have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

Barclays Capital US Credit Index

This index is the U.S. Credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

The Barclays US Treasury Index

The Barclays US Treasury Index is a component of the Barclays US Aggregate Index. This US Treasury Index includes only public obligations of the U.S. Treasury with a remaining maturity of one year or more. US Treasury bills are excluded due to the maturity constraint.

The Barclays Capital U.S. Universal Index

The Barclays Capital U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.

BofA ML High-Yield Index Master II

The BofA ML High-Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

CITI World Government Bond Index

The WGBI is a market-capitalization-weighted benchmark that tracks the performance of the 19 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Dow Jones UBS Commodity Total Return Index

The Dow Jones UBS Commodity Total Return Index aims to provide broadly diversified representation of commodity markets as an asset class. The index is compromised of futures contracts on physical commodities. Currently the index includes 20 commodity nearby futures contracts, which are weighted to account for economic significance and market liquidity

FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. The index constituents are free-float adjusted as well as screened for liquidity, size and revenue. The index incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies. Constituents are classified into distinct property sectors based on gross invested book assets as disclosed in the latest published financial statement.

HFRI Fund of Funds (FOF) Conservative Index

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. FOFs classified as "Conservative" exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index.

HFRI Fund of Funds (FOF) Strategic Index

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. FOFs classified as 'Strategic' exhibit one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index.

MSCI ACWI Index (exUS)

The MSCI ACWI Index (ex US) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets outside the United States. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI EAFE® Index

The MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of June 2006 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI EAFE Growth Index

The MSCI-EAFE Growth Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index.

MSCI EAFE Value Index

The MSCI-EAFE Value Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index.

MSCI Emerging Markets Index
The MSCI Emerging Markets Index is an unmanaged float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Ncreif® Property Index
Ncreif Property Index is a quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

Russell 1000® Growth Index
The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000® Value Index
The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth rates.

Russell 2000® Index
The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index.

Russell 2000® Growth Index
The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth rates.

Russell 2000® Value Index
The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap® Index
The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership.

S&P 500
Standard and Poor's 500 Index is a capitalization-weighted index of 500 large U.S. stocks. The index is designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries.

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Florida Municipal Investment Trust
Summary of Performance Returns - Net of All Fees and Expenses
For the Periods Ending May 31, 2014

	Market Values (000s)	One Month	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]	$210,773	0.01 %	0.14 %	0.16 %	0.26 %	0.54 %	--	--
BofA ML 1 Yr Treasury Note		*0.02 %*	*0.15 %*	*0.26 %*	*0.30 %*	*0.52 %*	*1.63 %*	*2.07 %*
FMIvT High Quality 1-3 Year Bond Fund	$520,671	0.06 %	0.54 %	0.48 %	0.53 %	1.25 %	2.49 %	2.72 %
BofA ML 1-3 Yr Gov't		*0.18 %*	*0.53 %*	*0.74 %*	*0.68 %*	*1.20 %*	*2.62 %*	*2.70 %*
FMIvT Intermediate High Quality Bond Fund	$285,338	0.86 %	2.24 %	1.74 %	2.32 %	3.23 %	4.37 %	4.18 %
Barclays Int G/C exBAA+ABS+MBS		*0.90 %*	*2.37 %*	*2.08 %*	*2.57 %*	*3.97 %*	*4.71 %*	*4.50 %*
FMIvT Broad Market High Quality Bond Fund	$145,472	0.96 %	2.53 %	1.84 %	2.86 %	3.66 %	4.71 %	4.52 %
Barclays Aggregate A+		*1.07 %*	*3.12 %*	*2.32 %*	*3.17 %*	*4.45 %*	*5.02 %*	*4.78 %*
FMIvT Expanded High Yield Bond Fund	$51,659	0.43 %	7.25 %	6.28 %	8.27 %	12.40 %	--	--
Barclays HY 2% Constrained		*0.91 %*	*8.32 %*	*7.88 %*	*8.80 %*	*14.40 %*	*8.77 %*	*9.10 %*
FMIvT Core Plus Fixed Income Fund	$99,717	1.39 %	--	--	--	--	--	--
Barclays Multiverse		*0.61 %*	*3.96 %*	*5.55 %*	*2.62 %*	*4.88 %*	*5.43 %*	*5.20 %*
Equity Portfolios								
FMIvT High Quality Growth Portfolio	$46,692	2.82 %	15.12 %	20.31 %	11.13 %	16.52 %	6.74 %	7.48 %
Russell 1000 Growth		*3.12 %*	*15.16 %*	*22.16 %*	*14.96 %*	*19.04 %*	*7.45 %*	*8.12 %*
FMIvT Diversified Value Portfolio	$47,014	1.72 %	16.51 %	22.02 %	16.59 %	20.02 %	2.32 %	--
Russell 1000 Value		*1.46 %*	*16.08 %*	*19.60 %*	*15.12 %*	*18.44 %*	*4.07 %*	*8.00 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$135,426	2.43 %	15.54 %	20.46 %	14.69 %	19.04 %	6.03 %	8.23 %
Russell 1000		*2.30 %*	*15.63 %*	*20.92 %*	*15.08 %*	*18.78 %*	*5.82 %*	*8.14 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$90,664	0.77 %	7.53 %	16.20 %	14.38 %	20.68 %	11.49 %	12.42 %
SMID Benchmark [2]		*1.17 %*	*9.87 %*	*18.54 %*	*12.89 %*	*20.52 %*	*6.48 %*	*9.13 %*
FMIvT International Equity Portfolio [3]	$66,347	1.55 %	1.27 %	6.42 %	1.29 %	5.96 %	(4.41)%	--
MSCI ACWI ex US		*2.05 %*	*9.11 %*	*15.04 %*	*5.12 %*	*10.98 %*	*1.60 %*	*8.27 %*

[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 May 31, 2014

	Market Values (000s)	One Month	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]	$210,773	0.03 %	0.30 %	0.39 %	0.49 %	0.77 %	--	--
BofA ML 1 Yr Treasury Note		*0.02 %*	*0.15 %*	*0.26 %*	*0.30 %*	*0.52 %*	*1.63 %*	*2.07 %*
FMIvT High Quality 1-3 Year Bond Fund	$520,671	0.08 %	0.68 %	0.69 %	0.73 %	1.32 %	2.61 %	2.86 %
BofA ML 1-3 Yr Gov't		*0.18 %*	*0.53 %*	*0.74 %*	*0.68 %*	*1.20 %*	*2.62 %*	*2.70 %*
FMIvT Intermediate High Quality Bond Fund	$285,338	0.88 %	2.39 %	1.97 %	2.54 %	3.34 %	4.54 %	4.38 %
Barclays Int G/C exBAA+ABS+MBS		*0.90 %*	*2.37 %*	*2.08 %*	*2.57 %*	*3.97 %*	*4.71 %*	*4.50 %*
FMIvT Broad Market High Quality Bond Fund	$145,472	0.99 %	2.76 %	2.18 %	3.19 %	3.85 %	4.92 %	4.77 %
Barclays Aggregate A+		*1.07 %*	*3.12 %*	*2.32 %*	*3.17 %*	*4.45 %*	*5.02 %*	*4.78 %*
FMIvT Expanded High Yield Bond Fund	$51,659	0.45 %	7.44 %	6.55 %	8.56 %	12.68 %	--	--
Barclays HY 2% Constrained		*0.91 %*	*8.32 %*	*7.88 %*	*8.80 %*	*14.40 %*	*8.77 %*	*9.10 %*
FMIvT Core Plus Fixed Income Fund	$99,717	1.42 %	--	--	--	--	--	--
Barclays Multiverse		*0.61 %*	*3.96 %*	*5.55 %*	*2.62 %*	*4.88 %*	*5.43 %*	*5.20 %*
Equity Portfolios								
FMIvT High Quality Growth Portfolio	$46,692	2.88 %	15.64 %	21.11 %	11.88 %	17.24 %	7.42 %	8.16 %
Russell 1000 Growth		*3.12 %*	*15.16 %*	*22.16 %*	*14.96 %*	*19.04 %*	*7.45 %*	*8.12 %*
FMIvT Diversified Value Portfolio	$47,014	1.81 %	17.31 %	23.27 %	17.79 %	21.14 %	3.28 %	--
Russell 1000 Value		*1.46 %*	*16.08 %*	*19.60 %*	*15.12 %*	*18.44 %*	*4.07 %*	*8.00 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$135,426	2.47 %	15.89 %	21.01 %	15.19 %	19.47 %	6.37 %	8.54 %
Russell 1000		*2.30 %*	*15.63 %*	*20.92 %*	*15.08 %*	*18.78 %*	*5.82 %*	*8.14 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$90,664	0.82 %	7.98 %	16.93 %	15.10 %	21.33 %	12.04 %	13.03 %
SMID Benchmark [2]		*1.17 %*	*9.87 %*	*18.54 %*	*12.89 %*	*20.52 %*	*6.48 %*	*9.13 %*
FMIvT International Equity Portfolio [3]	$66,347	1.57 %	1.48 %	6.76 %	1.60 %	6.58 %	(3.68)%	--
MSCI ACWI ex US		*2.05 %*	*9.11 %*	*15.04 %*	*5.12 %*	*10.98 %*	*1.60 %*	*8.27 %*

[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

Managed Account Detail of Securities Held

For the Month Ending **May 31, 2014**

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
Corporate Note											
JP MORGAN CHASE & CO NOTES DTD 05/18/2009 4.650% 06/01/2014	46625HHN3	1,660,000.00	A	A3	06/27/13	07/02/13	1,721,353.60	0.59	38,595.00	1,660,000.00	1,660,000.00
JP MORGAN CHASE & CO NOTES DTD 05/18/2009 4.650% 06/01/2014	46625HHN3	2,340,000.00	A	A3	06/27/13	07/02/13	2,426,112.00	0.61	54,405.00	2,340,000.00	2,340,000.00
Security Type Sub-Total		**4,000,000.00**					**4,147,465.60**	**0.60**	**93,000.00**	**4,000,000.00**	**4,000,000.00**
Commercial Paper											
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 06/06/2014	89233HF66	3,000,000.00	A-1+	P-1	09/06/13	09/09/13	2,993,925.00	0.27	0.00	2,999,887.50	2,999,970.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 06/10/2014	89233HFA7	3,000,000.00	A-1+	P-1	09/13/13	09/13/13	2,994,150.00	0.26	0.00	2,999,805.00	2,999,955.00
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 06/13/2014	0556N1FD0	6,900,000.00	A-1	P-1	12/13/13	12/13/13	6,889,186.17	0.31	0.00	6,899,287.02	6,899,710.20
Security Type Sub-Total		**12,900,000.00**					**12,877,261.17**	**0.29**	**0.00**	**12,898,979.52**	**12,899,635.20**
Managed Account Sub-Total		**16,900,000.00**					**17,024,726.77**	**0.36**	**93,000.00**	**16,898,979.52**	**16,899,635.20**
Securities Sub-Total		**$16,900,000.00**					**$17,024,726.77**	**0.36%**	**$93,000.00**	**$16,898,979.52**	**$16,899,635.20**
Accrued Interest											**$93,000.00**
Total Investments											**$16,992,635.20**

Managed Account Detail of Securities Held

For the Month Ending **May 31, 2014**

TOWN OF PALM BEACH - SERIES 2010A - 68904255

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											
DEUTSCHE BANK FINL LLC COMM PAPER -- 0.000% 06/27/2014	25153KFT9	7,000,000.00	A-1	P-1	02/27/14	02/28/14	6,994,215.27	0.25	0.00	6,998,736.08	6,999,111.00
Security Type Sub-Total		**7,000,000.00**					**6,994,215.27**	**0.25**	**0.00**	**6,998,736.08**	**6,999,111.00**
Managed Account Sub-Total		**7,000,000.00**					**6,994,215.27**	**0.25**	**0.00**	**6,998,736.08**	**6,999,111.00**
Securities Sub-Total		**$7,000,000.00**					**$6,994,215.27**	**0.25%**	**$0.00**	**$6,998,736.08**	**$6,999,111.00**
Accrued Interest											**$0.00**
Total Investments											**$6,999,111.00**

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 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	120.70	30,970.42	31,141.41
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	764.41	194,926.88	197,228.91
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	438.46	189,986.21	190,430.54
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	871.88	346,446.57	349,123.79
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	884.51	350,696.28	354,183.55
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	1,175.14	470,757.04	470,558.15
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	846.99	505,286.94	505,781.00
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	704.35	813,013.20	818,859.78
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	2,571.82	700,414.82	704,648.70
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	8,082.87	2,198,000.93	2,214,610.20
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	935.91	319,966.06	321,874.88
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	552.82	249,568.35	251,269.50
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	1,888.80	1,117,242.19	1,123,710.38
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	2,075.14	1,234,185.07	1,234,569.70

PFM

Managed Account Detail of Securities Held

For the Month Ending **May 31, 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	169.57	260,132.88	257,989.16
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	7.94	456,183.37	458,860.55
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	89.67	163,810.15	161,545.23
Security Type Sub-Total		**9,580,000.00**					**9,617,061.93**	**0.83**	**22,180.98**	**9,601,587.36**	**9,646,385.43**
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	165.00	449,704.14	449,235.00
Security Type Sub-Total		**450,000.00**					**449,694.00**	**0.58**	**165.00**	**449,704.14**	**449,235.00**
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	535,000.00	AA+	Aaa	02/14/13	02/15/13	534,390.10	0.54	453.26	534,641.33	536,632.82
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	1,093.75	499,543.42	508,590.50
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	514.06	451,072.14	453,316.05
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	670.31	454,537.71	455,283.90
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	2,111.11	500,591.18	499,983.00
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	922.50	271,354.70	270,240.30
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	1,028.49	465,758.74	463,859.82

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 09/24/2012 0.875% 10/26/2017	3135G0PO0	500,000.00	AA+	Aaa	11/27/13	12/03/13	496,175.00	1.08	425.35	496,652.51	497,561.50
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	347.08	169,518.58	168,016.95
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	867.71	424,573.09	420,042.38
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	117.88	481,578.31	478,239.59
Security Type Sub-Total		**4,750,000.00**					**4,749,486.25**	**0.95**	**8,551.50**	**4,749,821.71**	**4,751,766.81**
Corporate Note											
JPMORGAN CHASE & CO GLOBAL NOTES DTD 10/18/2012 1.100% 10/15/2015	46623EJR1	500,000.00	A	A3	10/15/12	10/18/12	499,795.00	1.11	702.78	499,905.09	502,994.50
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	1,986.11	499,136.01	503,901.00
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	317.78	129,993.36	130,899.08
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	104.17	124,944.75	125,488.63
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	59.11	189,948.86	191,150.45
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	380.06	325,000.00	327,873.33
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	302.17	350,000.00	352,021.95
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	236.25	139,615.80	141,320.34
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	313.54	214,784.38	216,460.71

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	62.50	99,907.15	100,147.70
Security Type Sub-Total		**2,575,000.00**					**2,572,136.40**	**0.98**	**4,464.47**	**2,573,235.40**	**2,592,257.69**
Commercial Paper											
BANK OF TOKYO MITSUBISHI UFJ COMM PAPER -- 0.000% 06/27/2014	06538CFT3	450,000.00	A-1	P-1	12/30/13	12/30/13	449,440.62	0.25	0.00	449,918.75	449,945.55
Security Type Sub-Total		**450,000.00**					**449,440.62**	**0.25**	**0.00**	**449,918.75**	**449,945.55**
Managed Account Sub-Total		**17,805,000.00**					**17,837,819.20**	**0.86**	**35,361.95**	**17,824,267.36**	**17,889,590.48**
Securities Sub-Total		**$17,805,000.00**					**$17,837,819.20**	**0.86%**	**$35,361.95**	**$17,824,267.36**	**$17,889,590.48**
Accrued Interest											**$35,361.95**
Total Investments											**$17,924,952.43**

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	1,039.40	9,008,363.52	9,012,654.00
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	7,520.72	9,006,555.51	9,011,952.00
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	1,304.35	5,999,592.24	6,005,388.00
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	6,521.74	3,864,041.70	3,868,653.75
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	18,801.80	3,831,500.55	3,835,545.00
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	2,173.91	2,524,287.15	2,527,345.00
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	6,267.27	3,699,539.29	3,706,642.50
Security Type Sub-Total		**37,750,000.00**					**37,955,839.85**	**0.34**	**43,629.19**	**37,933,879.96**	**37,968,180.25**
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	3,203.13	3,739,310.59	3,749,186.25
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PO0	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,481,325.00	1.09	2,126.74	2,482,375.18	2,487,807.50
Security Type Sub-Total		**6,250,000.00**					**6,219,887.50**	**0.94**	**5,329.87**	**6,221,685.77**	**6,236,993.75**
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	3,199,000.00	3,199,184.00
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	4,795,785.31	4,796,668.80

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	1,497,332.51	1,498,243.50
Security Type Sub-Total		**9,500,000.00**					**9,486,519.93**	**0.28**	**0.00**	**9,492,117.82**	**9,494,096.30**
Managed Account Sub-Total		**53,500,000.00**					**53,662,247.28**	**0.40**	**48,959.06**	**53,647,683.55**	**53,699,270.30**
Securities Sub-Total		**$53,500,000.00**					**$53,662,247.28**	**0.40%**	**$48,959.06**	**$53,647,683.55**	**$53,699,270.30**
Accrued Interest											**$48,959.06**
Total Investments											**$53,748,229.36**

FMIvT Florida Municipal Investment Trust

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/14

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	100.09	9,758,882.25	9,367.80	1.90%	0.73	0.86	0.86		
03064RAC1	1,453,213.35	AMER CRD 2011-4 A3 1.17 5/9/16	1.170	05/09/2016	1,453,177.89	100.04	1,453,851.31	673.42	0.28%	0.69	0.12	0.12		
03064YAB8	1,756,867.26	AMER CRD 13-1 0.49 6/8/16	0.490	06/08/2016	1,756,809.28	100.01	1,757,090.38	281.10	0.34%	0.73	0.27	0.27		
09657YAC6	3,000,000.00	BMWLT 2013-1 A3 0.54 9/21/15	0.540	09/21/2015	2,999,520.00	100.10	3,003,060.00	3,540.00	0.58%	0.71	0.74	0.74		
12591FAC0	9,000,000.00	CNH 13-A A3 0.69 6/15/18	0.690	06/15/2018	8,999,998.20	100.20	9,017,838.00	17,839.80	1.75%	0.82	1.25	1.26		
12616VAC6	502,302.85	CNH 11-C A3 1.19 12/15/16	1.190	12/15/2016	506,403.68	100.25	503,565.14	(2,838.54)	0.10%	0.69	0.42	0.42		
12624HAC7	7,285,000.00	CNH 12-D A2 0.65 4/16/18	0.650	04/16/2018	7,283,548.10	100.19	7,298,484.53	14,936.43	1.42%	0.75	1.10	1.10		
12625HAD4	8,000,000.00	CNH 13-B-A4 0.99 11/15/18	0.990	11/15/2018	7,997,588.80	99.59	7,967,544.00	(30,044.80)	1.55%	1.65	2.97	3.04		
14313LAC0	13,575,000.00	CARMX 13-1 A3 0.60 10/16/17	0.600	10/16/2017	13,574,588.68	100.14	13,593,679.20	19,090.52	2.64%	0.87	1.29	1.30		
14313MAC8	6,000,000.00	CARMX 13-2 A3 0.64 1/16/18	0.640	01/16/2018	5,999,688.00	100.14	6,008,514.00	8,826.00	1.17%	0.91	1.53	1.55		
161571FJ8	11,500,000.00	CHAIT 2012-A3 A3 6/15/17	0.790	06/15/2017	11,498,070.30	100.41	11,546,690.00	48,619.70	2.24%	0.68	1.19	1.20		
254683BA2	7,000,000.00	DCENT 2013-A2 A2 0.69 8/15/18	0.690	08/15/2018	6,998,960.50	100.12	7,008,519.00	9,558.50	1.36%	0.88	1.85	1.87		
31283KU89	1,546,959.80	FHLMC GOLD #G11507 4.5 1/1/19	4.500	01/01/2019	1,656,697.26	106.24	1,643,536.50	(13,160.76)	0.32%	1.65	1.74	1.80		
3128MBU21	2,069,014.47	FHLMC GOLD #G13101 4.5 11/1/19	4.500	11/01/2019	2,219,018.02	106.24	2,198,183.04	(20,834.98)	0.43%	1.65	1.85	1.92		
3133XDDQ1	1,255,826.73	FHLB TQ-2015 A 5.065 10/20/15	5.065	10/20/2015	1,359,039.99	104.92	1,317,656.10	(41,383.89)	0.26%	0.97	1.24	1.28		
3135G0BY8	26,000,000.00	FNMA 0.875 8/28/14	0.875	08/28/2014	26,281,060.00	100.19	26,050,180.00	(230,880.00)	5.06%	0.30	0.24	0.24		
3136A22Y8	1,617,672.80	FNMA 2011-144 CE 1.25 6/25/35	1.250	06/25/2035	1,626,013.92	100.30	1,622,465.96	(3,547.96)	0.32%	1.05	1.52	1.55		
3136A2ZT3	6,821,475.98	FNMA 2011-122 EC 1.5 1/25/20	1.500	01/25/2020	6,914,959.12	101.03	6,891,532.54	(23,426.58)	1.34%	1.02	1.75	1.78		
3136A3UG4	6,108,114.61	FNMA REMIC TRUST 2012-1	1.750	12/25/2021	6,217,241.29	101.61	6,206,498.01	(10,743.28)	1.21%	1.31	2.36	2.43		
3136A7M33	3,963,747.81	FNMA 2012-92 ED 1.0 8/25/22	1.000	08/25/2022	3,984,185.88	100.49	3,983,336.65	(849.23)	0.77%	0.83	0.99	1.00		
3136A9YB8	9,714,907.54	FNMA 2012-123 WM 2.5 2/25/22	2.500	02/25/2022	10,007,113.79	102.54	9,961,452.46	(45,661.33)	1.94%	1.15	2.19	2.26		
3136AEDE4	60,806.40	FNMA 2013-39 KY 1.5	1.500	05/25/2028	61,554.60	97.97	59,574.89	(1,979.71)	0.01%					
3137A4Y68	1,281,802.86	FHLMC 3799 GK 2.75 1/15/21	2.750	01/15/2021	1,329,670.19	103.73	1,329,567.96	(102.23)	0.26%	1.15	2.28	2.36		
3137A6SW3	280,891.85	FHLMC 3812 BA 2.0 9/15/18	2.000	09/15/2018	286,641.36	101.86	286,116.16	(525.20)	0.06%	1.27	1.81	1.85		
3137A7LJ7	534,843.16	FHR 3826 ME MTGE	2.250	07/15/2018	547,211.41	102.20	546,592.59	(618.82)	0.11%	1.10	1.69	1.72		
3137A8NB0	1,311,337.61	FHLMC 3830 DA 2.5 12/15/18	2.500	12/15/2018	1,356,005.05	102.59	1,345,306.50	(10,698.55)	0.26%	1.07	1.69	1.72		
3137A9YB6	1,813,466.22	FHLMC 3838 AE 2.5 11/15/18	2.500	11/15/2018	1,863,336.54	102.63	1,861,245.61	(2,090.93)	0.36%	1.09	1.80	1.84		
3137AAR54	2,655,307.22	FED HOME LN MTG CORP	2.500	10/15/2018	2,714,636.74	102.58	2,723,912.39	9,275.65	0.53%	1.08	1.68	1.72		
3137AAYD9	454,226.09	FED HOME LN MTG CORP	2.000	08/15/2018	458,626.41	101.82	462,503.91	3,877.50	0.09%	1.04	1.67	1.70		
3137ABFU0	4,296,398.47	FHMS K702 A1 2.08 12/25/17	2.084	12/25/2017	4,401,123.17	102.22	4,391,576.59	(9,546.58)	0.85%	0.81	1.84	1.88		
3137ACJU4	678,037.10	FHLMC 3872 ND 2.0 12/15/21	2.000	12/15/2021	691,809.73	101.64	689,171.15	(2,638.58)	0.13%	1.15	2.16	2.22		
3137ACK99	11,488,667.70	FHLMC 3876 CA 2.75 6/15/26	2.750	06/15/2026	11,862,947.01	103.09	11,843,575.62	(19,371.39)	2.30%	1.06	1.82	1.87		
3137AJZ49	3,920,810.49	FHLMC 3977 GA 1.5 7/15/19	1.500	07/15/2019	3,968,595.37	100.82	3,952,886.64	(15,708.73)	0.77%	0.98	1.55	1.58		
3137ANLN3	7,915,515.01	FHMS K501 A1 1.34 6/25/16	1.337	06/25/2016	7,995,095.98	100.48	7,953,564.89	(41,531.09)	1.55%	0.99	1.63	1.66		
3137B03W2	15,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	08/25/2017	15,299,715.00	101.07	15,159,870.00	(139,845.00)	2.95%	1.01	2.75	2.82		
3137B9BG9	7,784,512.92	Freddie Mac 3/15/22 1.75%	1.750	03/15/2022	7,914,356.18	101.11	7,871,162.33	(43,193.85)	1.53%	1.15	2.17	2.22		
3137EADA4	25,250,000.00	FHLMC 0.625 12/29/14	0.625	12/29/2014	25,241,869.50	100.30	25,325,497.50	83,628.00	4.92%	0.11	0.58	0.58		
3137GA2H9	956,894.82	FHLMC 3730 GE 2.5 8/15/20	2.500	08/15/2020	987,694.88	102.69	982,631.46	(5,063.42)	0.19%	1.29	2.19	2.26		

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/14

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
3138EMBX8	1,868,864.08	FED NATL MTG ASSN POOL #AL4553	6.000	07/25/2017	1,995,012.41	106.30	1,986,658.58	(8,353.83)	0.39%	1.02	1.35	1.40		
31392UMQ4	422,712.15	FHLMC 2503 BH 5.5 9/15/17	5.500	09/15/2017	454,927.44	105.77	447,108.56	(7,818.88)	0.09%	1.04	1.29	1.33		
31393AC88	730,332.64	FNMA 2003-24 BC 5.0 4/25/18	5.000	04/25/2018	785,564.05	105.73	772,208.45	(13,355.60)	0.15%	0.99	1.41	1.45		
31393DFW6	270,056.11	FNMA 2003-65 NA 3.5 9/25/31	3.500	09/25/2031	280,795.06	102.98	278,114.04	(2,681.02)	0.05%	1.19	1.49	1.53		
31393NK24	406,139.76	FHLMC REMIC SERIES 2590	5.000	03/15/2018	436,600.24	105.57	428,752.00	(7,848.24)	0.08%	0.99	1.45	1.49		
31393RLW8	659,031.59	FHLMC 2633 PE 4.5 6/15/18	4.500	06/15/2018	701,868.64	105.20	693,313.10	(8,555.54)	0.13%	1.16	1.62	1.67		
31393RVZ0	472,941.99	FHLMC 2631 LC 4.5 6/15/18	4.500	06/15/2018	503,092.04	105.06	496,864.81	(6,227.23)	0.10%	1.12	1.61	1.67		
31393UGR8	164,193.37	FNMA 2003-120	4.000	12/25/2018	173,671.37	104.74	171,976.79	(1,694.58)	0.03%	1.18	1.77	1.83		
31394WAF5	682,765.34	FHLMC 2786 BC 4.0 4/15/19	4.000	04/15/2019	731,199.01	105.28	718,788.04	(12,410.97)	0.14%	1.33	1.87	1.93		
31395HNL0	367,502.09	FHLMC 2877 WF FLT 10/15/34	0.551	10/15/2034	368,133.73	100.09	367,819.61	(314.12)	0.07%	0.52	0.23	0.49		
31396QKJ7	751,135.64	FNMA 2009-52 AJ 4.0 7/25/24	4.000	07/25/2024	798,903.17	105.52	792,582.55	(6,320.62)	0.15%	1.16	2.00	2.07		
31396QZS1	1,785,737.51	FNMA 2009-70 CL 3.0 8/25/19	3.000	08/25/2019	1,842,518.39	103.31	1,844,804.35	2,285.96	0.36%	1.05	1.69	1.73		
31397A5S8	1,274,527.02	FHLMC 3209 EG 4.5 8/15/20	4.500	08/15/2020	1,363,943.05	106.72	1,360,133.18	(3,809.87)	0.26%	1.06	1.95	1.97		
31397FV90	74,127.46	FHLMC REMIC SERIES 3288	4.500	03/15/2022	80,613.61	106.15	78,683.93	(1,929.68)	0.02%	1.21	1.89	1.96		
31397NFA8	2,198,065.47	FNMA 2009-17 AN 4.5 3/25/24	4.500	03/25/2024	2,333,040.43	105.93	2,328,511.86	(4,528.57)	0.45%	1.11	1.83	1.89		
31397SAY0	483,120.68	FNMA 2011-16 GE 2.75 6/25/20	2.750	06/25/2020	497,954.00	103.12	498,214.34	260.34	0.10%	1.04	1.89	1.94		
31397SPC2	5,922,573.89	FNR 2011-25 AD Mtge	2.000	06/25/2021	6,052,689.19	101.84	6,031,490.02	(21,199.17)	1.17%	0.99	1.69	1.73		
31397UDX4	2,050,785.51	FNMA 2011-47 MA 2.5 1/25/22	2.500	01/25/2022	2,107,586.88	102.65	2,105,186.70	(2,400.18)	0.41%	1.18	2.01	2.07		
31398M5L6	1,374,354.64	FNMA 2010-32 CL 3.75 8/25/18	3.750	08/25/2018	1,443,179.75	104.26	1,432,907.65	(10,272.10)	0.28%	1.13	1.72	1.77		
31398M6S0	3,282,967.59	FNMA 2010-M3 A1 2.587 3/25/20	2.587	03/25/2020	3,386,543.77	100.40	3,296,234.06	(90,309.71)	0.64%	1.08	0.57	0.58		
31403DSV2	1,042,700.63	FNMA #745832 6.0 4/1/21	6.000	04/01/2021	1,139,150.44	106.24	1,107,796.43	(31,354.01)	0.22%	1.64	1.61	1.68		
36159JBT7	725,000.00	GEMNT 09-4 A 3.8 11/15/17	3.800	11/15/2017	787,644.53	101.53	736,125.85	(51,518.68)	0.14%	0.61	0.61	0.62		
36159JBW0	2,200,000.00	GEMNT 10-1 A 3.69 3/15/18	3.690	03/15/2018	2,259,726.57	102.47	2,254,384.00	(5,342.57)	0.44%	0.63	0.85	0.86		
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47 3/15/20	4.470	03/15/2020	7,024,549.22	108.36	6,712,672.78	(311,876.44)	1.30%	1.71	2.75	2.95		
36159LBS4	12,500,000.00	GE DEALER FLOOR PLAN MASTER	0.719	02/20/2017	12,500,000.00	100.12	12,515,512.50	15,512.50	2.43%	0.58	0.10	0.88		
36161YAC8	2,793,099.10	GEEMT 12-1 A3 0.60 5/23/16	0.600	05/23/2016	2,792,642.99	100.06	2,794,869.92	2,226.93	0.54%	0.71	0.58	0.59		
36162NAC1	1,250,235.54	GEET 12-1 A3 .99 11/23/15	0.990	11/23/2015	1,250,106.14	100.13	1,251,867.10	1,760.96	0.24%	0.63	0.30	0.31		
36162WAC1	9,470,000.00	GEET 13-1 A3 0.69 11/25/16	0.690	11/25/2016	9,469,193.16	100.17	9,486,496.74	17,303.58	1.84%	0.76	1.19	1.20		
38374D2K4	282,725.57	GOVT NATL MTG ASSN 4.250%	4.250	10/16/2022	293,416.13	103.88	293,703.80	287.67	0.06%	1.05	1.25	1.28		
38374F6W9	295,996.00	GNMA 2004-30 UC 5.5 2/20/34	5.500	02/20/2034	327,353.07	107.08	316,938.31	(10,414.76)	0.06%	1.65	1.78	1.86		
38377JT29	3,470,521.09	GNMA 2010-117 JA 2.5 3/20/40	2.500	03/20/2040	3,585,148.40	103.17	3,580,397.79	(4,750.61)	0.70%	1.17	2.45	2.53		
41283NAD3	1,299,973.77	HDMOT 2011-1 A3 0.96 5/16/16	0.960	06/15/2014	1,299,887.19	100.04	1,300,539.26	652.07	0.25%	0.56	0.18	0.18		
44890HAC7	3,413,472.05	HYUNDAI AUTO RECV TR 2012-B	0.620	09/15/2016	3,412,890.40	100.11	3,417,349.75	4,459.35	0.66%	0.57	0.51	0.51		
44890KAC0	11,350,000.00	HART 2012-C A3 0.53 4/17/17	0.530	04/17/2017	11,348,393.88	100.10	11,361,486.20	13,092.32	2.21%	0.61	0.91	0.92		
44890RAC5	4,000,000.00	HART 2014-A A3 0.79 7/16/18	0.790	07/16/2018	3,999,284.80	100.16	4,006,248.00	6,963.20	0.78%	1.06	2.16	2.19		
44890UAC8	1,750,000.00	HART 2014-B A3 0.9 12/17/18	0.800	12/17/2018	1,749,946.80	100.12	1,752,131.50	2,184.70	0.34%	0.96	2.30	2.35		
58768EAC3	9,635,000.00	MBALT 2014-A A2A 0.48 6/15/16	0.480	06/15/2016	9,634,745.64	100.08	9,642,515.30	7,769.66	1.87%	0.55	1.05	1.05		
65476VAC3	5,750,000.00	NALT 2013-A A3 0.61 4/15/16	0.610	04/15/2016	5,749,974.70	100.14	5,758,268.50	8,293.80	1.12%	0.66	1.12	1.12		
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	5,639,575.16	(4,255.76)	1.10%	1.06	2.00	2.03		
80283DAB7	897,419.20	SDART 2013-2 A2 0.47 3/15/16	0.470	03/15/2016	897,348.07	100.00	897,421.89	73.82	0.17%	0.65	0.10	0.10		
912828A67	23,000,000.00	US TREASURY 0.25 12/31/15	0.250	12/31/2015	22,940,354.28	100.04	23,008,050.00	67,695.72	4.47%	0.23	1.58	1.59		
912828B82	23,725,000.00	US TREASURY 0.25 2/29/16	0.250	02/29/2016	23,663,850.95	99.96	23,714,798.25	50,947.30	4.61%	0.27	1.74	1.75		
912828NZ9	18,000,000.00	US TREASURY 1.25 9/30/15	1.250	09/30/2015	18,344,825.93	101.43	18,257,400.00	(87,425.93)	3.55%	0.18	1.32	1.33		

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 5/31/14

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
912828SJ0	6,000,000.00	US TREASURY 0.875 2/28/17	0.875	02/28/2017	6,011,152.93	100.51	6,030,480.00	19,327.07	1.17%	0.69	2.71	2.75		
912828SK7	9,000,000.00	US TREASURY 0.375 3/15/15	0.375	03/15/2015	9,016,265.14	100.22	9,020,070.00	3,804.86	1.75%	0.09	0.79	0.79		
912828TT7	23,860,000.00	US TREASURY 0.25 10/15/15	0.250	10/15/2015	23,772,159.86	100.09	23,882,428.40	110,268.54	4.64%	0.18	1.37	1.38		
912828TX8	26,000,000.00	US TREASURY 0.375 11/15/15	0.375	11/15/2015	25,965,477.70	100.25	26,066,040.00	100,562.30	5.06%	0.20	1.45	1.46		
912828UC2	10,000,000.00	US TREASURY 0.25 12/15/15	0.250	12/15/2015	9,927,377.30	100.04	10,004,300.00	76,922.70	1.94%	0.22	1.54	1.54		
912828UM0	19,500,000.00	US TREASURY 0.375 2/15/16	0.375	02/15/2016	19,489,069.29	100.18	19,534,320.00	45,250.71	3.79%	0.27	1.70	1.71		
912828VC1	7,000,000.00	US TREASURY 0.25 5/15/16	0.250	05/15/2016	6,967,210.95	99.80	6,986,350.00	19,139.05	1.36%	0.35	1.95	1.96		
98158VAC9	2,195,084.52	WORLD OMNI AUTOMOBILE LEASE	0.930	11/16/2015	2,194,770.62	100.14	2,198,153.25	3,382.63	0.43%	0.58	0.36	0.36		
	501,091,783.12				505,859,670.50		505,236,358.56	(623,311.94)	98.15%	0.63	1.42	1.46		
VP4560000	9,529,154.42	WF ADV GOVT MM FD-INSTL	0.000		9,529,154.42	1.00	9,529,154.42	0.00	1.85%	0.01	-	-		
	510,620,937.54				**515,388,824.92**		**514,765,512.98**	**(623,311.94)**	**100.00%**	**0.62**	**1.38**	**1.42**		

Portfolio NAV	520,646,807.87
# Shares	28,881,605.7300
NAV per Shares	18.0269

FMIvT Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 5/31/14

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	100.20	3,712,350.72	(28,252.04)	1.30%	2.15	3.33	3.45	AAA	NR
02006KAB1	946,707.64	ALLYL 2013-SN1 A2 0.52 5/20/15	0.520	05/20/2015	947,225.37	100.00	946,712.37	(513.00)	0.33%	0.61	0.24	0.24	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	100.09	3,002,733.00	(3,360.75)	1.06%	0.73	0.86	0.86	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	100.10	4,354,432.65	864.30	1.53%	0.57	0.63	0.63	AAA	NR
06052YAC3	1,387,304.04	BAAT 2012-1 A3 0.78 6/15/16	0.780	06/15/2016	1,387,254.51	100.12	1,388,913.31	1,658.80	0.49%	0.59	0.41	0.42	AAA	Aaa
12591FAB2	356,767.54	CNH 13-A A2 0.44 7/15/16	0.440	07/15/2016	356,735.40	100.01	356,797.51	62.11	0.13%	0.58	0.30	0.30	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	100.20	4,508,919.00	8,919.90	1.58%	0.82	1.25	1.26	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	100.19	4,207,774.20	8,611.26	1.48%	0.75	1.10	1.10	AAA	Aaa
14313KAC2	4,362,927.38	CARMX 12-3 A3 0.52 7/17/17	0.520	07/17/2017	4,361,928.27	100.09	4,366,832.20	4,903.93	1.53%	0.73	0.90	0.91	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	100.01	1,190,110.67	317.49	0.42%	1.25	2.14	2.17	AAA	Aaa
31283GFD4	307.47	FHLMC POOL #G00164 10.000	10.000	06/01/2021	335.08	101.07	310.75	(24.33)	0.00%	3.67	1.55	1.79	AA+	Aaa
3128LXB25	480,527.60	FHLMC POOL #G01857 5.000%	5.000	10/01/2033	475,497.08	110.54	531,151.18	55,654.10	0.19%	3.21	4.33	4.98	AA+	Aaa
3128M9Z21	8,905,881.05	FHLMC GOLD #G07661 3.0 8/1/43	3.000	08/01/2043	8,643,601.75	99.03	8,819,672.12	176,070.37	3.10%	3.55	7.04	8.89	AA+	Aaa
3128MCNF8	1,239,126.64	FHLMC GOLD #G13790	4.500	04/01/2025	1,294,754.97	108.02	1,338,554.16	43,799.19	0.47%	1.65	3.11	3.37	AA+	Aaa
3128MCXY6	291,733.69	FHLMC GOLD #G14095 4.5 8/1/25	4.500	08/01/2025	306,320.37	107.99	315,031.54	8,711.17	0.11%	1.65	2.76	2.94	AA+	Aaa
3128MJT67	3,269,846.61	FHLMC GOLD #G08572 3.5 2/1/44	3.500	02/01/2044	3,331,667.15	103.05	3,369,576.93	37,909.78	1.18%	3.50	7.04	8.64	AA+	Aaa
31292GBB1	2,634.09	FHLMC POOL #C00034 10.000	10.000	03/01/2021	2,893.92	113.68	2,994.30	100.38	0.00%	3.67	2.46	2.84	AA+	Aaa
31294MNG2	5,332,553.20	FHLMC GOLD #E03091 3.0 4/1/27	3.000	04/01/2027	5,573,351.30	103.92	5,541,802.59	(31,548.71)	1.95%	2.35	3.82	4.18	AA+	Aaa
31294MNH0	4,330,840.49	FHLMC GOLD #E03092 3.0 4/1/27	3.000	04/01/2027	4,535,878.72	103.92	4,500,782.67	(35,096.05)	1.58%	2.35	3.79	4.14	AA+	Aaa
31294MPH8	7,164,668.97	FHLMC GOLD #E03124 3.0 4/1/27	3.000	04/01/2027	7,494,915.43	103.92	7,445,810.58	(49,104.85)	2.62%	2.35	3.73	4.07	AA+	Aaa
31307BY95	5,808,683.80	FG #J23436 2.5 4/1/28	2.500	04/01/2028	6,014,710.56	101.74	5,909,754.90	(104,955.66)	2.08%	2.48	4.41	4.87	AA+	Aaa
3133EAY36	250,000.00	FEDERAL FARM CR BKS CONS BD 1.63	1.630	09/24/2019	250,000.00	98.31	245,770.00	(4,230.00)	0.09%	1.97	5.04	5.32	AA+	Aaa
3133EC3K8	250,000.00	FEDERAL FARM CR BKS CONS BD 1.43	1.430	11/20/2019	250,000.00	96.78	241,940.00	(8,060.00)	0.09%	2.06	5.22	5.47	AA+	Aaa
3133X7FK5	125,000.00	FEDERAL HOME LN BKS GLBL BD 5.25	5.250	06/18/2014	132,713.75	100.23	125,287.50	(7,426.25)	0.04%	0.37	0.05	0.05	AA+	Aaa
3134A4ZT4	100,000.00	FED HOME LN MTG CORP 4.75	4.750	01/19/2016	99,330.00	107.37	107,369.00	8,039.00	0.04%	0.23	1.57	1.64	AA+	Aaa
3134G3B66	150,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.500	08/16/2019	150,000.00	97.64	146,452.50	(3,547.50)	0.05%	1.98	4.96	5.21	AA+	Aaa
3134G3NR7	250,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.300	02/21/2018	250,000.00	99.97	249,925.00	(75.00)	0.09%	1.31	3.61	3.73	AA+	Aaa
3134G3XS4	300,000.00	FEDERAL HOME LN MTG CORP CALL1.1	1.125	07/05/2017	300,000.00	99.86	299,592.00	(408.00)	0.11%	1.17	3.02	3.10	AA+	Aaa
3135G0NN9	250,000.00	FEDERAL NATL MTG ASSN CALL 1.05%	1.050	08/28/2017	250,000.00	99.75	249,370.00	(630.00)	0.09%	1.13	3.18	3.24	AA+	Aaa
31368HL35	1,846,440.27	FNMA #190346 5.5 12/1/33	5.500	12/01/2033	2,035,988.90	112.53	2,077,725.38	41,736.48	0.73%	3.10	4.09	4.62	AA+	Aaa
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.73 6/25/21	3.726	06/25/2021	242,039.06	107.26	246,691.56	4,652.50	0.09%	2.56	6.12	6.99	AA+	Aaa
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.39 7/25/23	3.390	07/25/2023	981,278.00	103.04	1,030,393.00	49,115.00	0.36%	2.91	7.72	9.04	AA+	Aaa
3136G0DU2	250,000.00	FEDERAL NATL MTG ASSN CALL 2%043	2.000	04/30/2020	250,000.00	99.77	249,435.00	(565.00)	0.09%	2.04	5.54	5.92	AA+	Aaa
3136G16Y0	250,000.00	FEDERAL NATL MTG ASSN CALL 1.07%	1.070	12/26/2018	249,442.50	97.64	244,092.50	(5,350.00)	0.09%	1.61	4.41	4.57	AA+	Aaa
3136G1AZ2	250,000.00	FEDERAL NATL MTG ASSN CALL 1%013	1.000	01/30/2018	250,000.00	98.82	247,042.50	(2,957.50)	0.09%	1.33	3.57	3.67	AA+	Aaa
31371C6H7	3,608.76	FNMA POOL #248472 6.500%	6.500	12/01/2023	3,484.90	112.69	4,066.57	581.67	0.00%	3.45	2.61	2.78	AA+	Aaa
31371CVE6	7,011.79	FNMA POOL #248213 7.500%	7.500	07/01/2023	7,049.17	102.44	7,183.02	133.85	0.00%	3.67	2.48	2.97	AA+	Aaa
31371EU52	5,022.66	FNMA POOL #250004 6.500%	6.500	04/01/2024	4,849.81	112.69	5,659.83	810.02	0.00%	3.45	2.65	2.83	AA+	Aaa
31372CBQ0	4,184.83	FNMA POOL #268347 6.500%	6.500	01/01/2024	4,041.20	112.69	4,715.72	674.52	0.00%	3.45	2.62	2.79	AA+	Aaa
31372F3H2	3,759.33	FNMA POOL #271800 6.500%	6.500	02/01/2024	3,630.00	112.69	4,236.24	606.24	0.00%	3.45	2.63	2.80	AA+	Aaa
31372F6A4	6,913.67	FNMA POOL #271865 6.500%	6.500	02/01/2024	6,675.83	112.69	7,790.74	1,114.91	0.00%	3.45	2.63	2.80	AA+	Aaa
31372PY78	4,306.54	FNMA POOL #278934 6.500%	6.500	04/01/2024	4,158.33	112.69	4,852.87	694.54	0.00%	3.45	2.65	2.83	AA+	Aaa

FMIvT Intermediate High Quality Bond Fund
Holdings as of 5/31/14

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
31372RBJ3	446.44	FNMA POOL #280041 6.500%	6.500	04/01/2024	431.08	112.69	503.08	72.00	0.00%	2.75	2.65	2.83	AA+	Aaa
3137A1N82	**8,150.61**	**FHMS K008 A1 2.75 12/25/19**	2.746	12/25/2019	8,723.06	103.81	8,461.37	(261.69)	0.00%				AA+	Aaa
3137A6AZ5	**7,997.96**	**FHMS K010 A1 3.32 7/25/20**	3.320	07/25/2020	8,732.46	106.09	8,484.68	(247.78)	0.00%				AA+	Aaa
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51 11/25/22	2.510	11/25/2022	10,199,890.00	98.23	9,822,820.00	(377,070.00)	3.45%	3.13	7.45	8.38	AA+	Aaa
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES K-027 A-2	2.637	01/25/2023	6,119,976.00	99.02	5,940,990.00	(178,986.00)	2.09%	3.14	7.51	8.50	AA+	Aaa
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/22	2.375	01/13/2022	8,129,447.03	100.05	8,099,290.35	(30,156.68)	2.85%	2.37	6.87	7.62	AA+	Aaa
31392JGM5	487,858.03	FED NATL MTG ASSN 3.500%	3.500	03/25/2033	479,210.41	104.34	509,030.09	29,819.68	0.18%	2.19	3.02	3.24	AA+	Aaa
31393CTT0	102,219.58	FED NATL MTG ASSN 3.750%	3.750	05/25/2033	102,219.58	103.96	106,271.87	4,052.29	0.04%	1.57	1.92	1.99	AA+	Aaa
31393WN62	11,425.71	FED HOME LN MTG CORP 4.00	4.000	02/15/2018	10,854.42	100.12	11,439.96	585.54	0.00%	0.74	0.05	0.05	AA+	Aaa
31394AWY8	853,056.37	FNMA 2004-60 LB 5.0 4/25/34	5.000	04/25/2034	920,234.56	108.16	922,653.83	2,419.27	0.32%	1.96	2.65	2.82	AA+	Aaa
31394EDP0	443,406.37	FNMA 2005-58 MA 5.5 7/25/35	5.500	07/25/2035	487,747.01	110.15	488,422.76	675.75	0.17%	2.25	3.05	3.30	AA+	Aaa
31396CSM3	127,235.95	FHLMC REMIC SERIES 3048	5.500	03/15/2035	135,347.24	106.67	135,718.01	370.77	0.05%	1.58	1.64	1.71	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	110.71	1,184,603.42	100,225.29	0.42%	1.89	4.33	4.79	AA+	Aaa
31398M6U5	500,000.00	FNMA 2010-M3 A3 4.332 3/25/20	4.332	03/25/2020	507,949.22	110.52	552,605.50	44,656.28	0.19%	2.18	4.73	5.31	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	111.68	2,000,260.44	160,287.78	0.70%	1.98	4.55	5.09	AA+	Aaa
31398QHB6	2,250,000.00	FHMS K007 A2 4.224 3/25/20	4.224	03/25/2020	2,374,277.33	110.45	2,485,158.75	110,881.42	0.87%	2.22	5.04	5.68	AA+	Aaa
31398VA97	409,734.45	FHLMC 3649 EB 2.0 12/15/18	2.000	12/15/2018	416,136.55	101.69	416,652.41	515.86	0.15%	1.05	1.53	1.56	AA+	Aaa
31402DC73	385,743.24	FNMA #725594 5.5 7/1/34	5.500	07/01/2034	422,057.35	111.93	431,758.55	9,701.20	0.15%	3.10	4.17	4.75	AA+	Aaa
31402QSZ5	458,892.79	FNMA POOL #735036 5.500%	5.500	12/01/2034	445,126.01	112.01	514,024.17	68,898.16	0.18%	3.10	3.94	4.44	AA+	Aaa
31402QWA5	2,539,030.16	FNMA #735141 5.5 1/1/35	5.500	01/01/2035	2,775,372.30	112.03	2,844,526.27	69,153.97	1.00%	3.10	4.02	4.55	AA+	Aaa
31402RF95	491,745.79	FNMA POOL #735592 5.000%	5.000	05/01/2034	478,683.79	110.85	545,080.54	66,396.75	0.19%	3.21	4.00	4.51	AA+	Aaa
31402RRU5	261,472.13	FNMA POOL #735899 5.500%	5.500	10/01/2035	259,061.68	112.02	292,898.47	33,836.79	0.10%	3.10	4.07	4.61	AA+	Aaa
31410GBT9	2,645,512.01	FNMA #888450 5.5 8/1/35	5.500	08/01/2035	2,917,090.35	112.24	2,969,269.77	52,179.42	1.04%	3.10	4.04	4.56	AA+	Aaa
31412QY60	1,778,126.59	FNMA PASS-THRU INT 15 YEAR	4.000	01/01/2025	1,809,243.81	107.76	1,916,162.56	106,918.75	0.67%	2.10	3.39	3.65	AA+	Aaa
31416M6U3	104,592.70	FNMA #AA4482 4.0 4/1/39	4.000	04/01/2039	109,299.37	106.32	111,197.73	1,898.36	0.04%	3.41	5.47	6.59	AA+	Aaa
31417BFF9	6,271,912.72	FNMA #AB4665 2.5 3/1/27	2.500	03/01/2027	6,483,589.77	102.07	6,401,804.03	(81,785.74)	2.25%	2.48	4.18	4.59	AA+	Aaa
31418AJM1	1,678,201.90	FNMA #MA1167 2.5 9/1/27	2.500	09/01/2027	1,745,592.20	102.07	1,712,974.24	(32,617.96)	0.60%	2.48	4.14	4.55	AA+	Aaa
31419AF69	1,839,348.96	FNMA #AE0188 5.5 8/1/37	5.500	08/01/2037	2,006,327.36	112.14	2,062,682.71	56,355.35	0.72%	3.10	3.89	4.35	AA+	Aaa
31419AGK7	301,144.61	FNMA #AE0201 5.5 8/1/37	5.500	08/01/2037	330,882.64	111.92	337,047.07	6,164.43	0.12%	3.10	4.02	4.55	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	102.18	2,963,211.30	64,061.29	1.04%	1.63	2.69	2.79	AAA	Aaa
34529MAD4	655,281.63	FORDO 2010-B A4 1.58 9/15/15	1.580	09/15/2015	655,244.41	100.18	656,493.90	1,249.49	0.23%	0.57	0.22	0.22	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	102.47	2,971,688.00	(7,042.48)	1.04%	0.63	0.85	0.86	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	99.33	5,562,328.80	(35,495.04)	1.95%	1.89	3.26	3.37	AAA	NR
36159LCF1	6,900,000.00	GEDFT 13-1 A FLT 4/20/18	0.549	04/20/2018	6,900,000.00	100.29	6,919,678.80	19,678.80	2.43%	0.70	0.10	2.05	N.R.	Aaa
36203E7B8	5,179.60	GNMA POOL #347490 7.000%	7.000	09/15/2023	5,123.15	109.86	5,690.57	567.42	0.00%	3.67	2.78	3.13	AA+	Aaa
36203LRW4	2,361.69	GNMA POOL #352501 7.000%	7.000	09/15/2023	2,335.95	109.52	2,586.45	250.50	0.00%	3.67	2.77	3.13	AA+	Aaa
36203R4F3	642.05	GNMA POOL #357322 7.000%	7.000	09/15/2023	635.06	109.91	705.69	70.63	0.00%	3.67	2.78	3.13	AA+	Aaa
36203XWY8	2,235.33	GNMA POOL #362563 7.000%	7.000	08/15/2023	2,210.97	108.70	2,429.87	218.90	0.00%	3.67	2.74	3.11	AA+	Aaa
36204BYM9	12,682.86	GNMA POOL #365316 9.000%	9.000	04/15/2025	13,328.70	101.04	12,815.40	(513.30)	0.00%	3.67	3.16	4.25	AA+	Aaa
36204D4S5	8,427.47	GNMA POOL #367233 7.000%	7.000	09/15/2023	8,335.63	109.75	9,248.90	913.27	0.00%	3.67	2.78	3.13	AA+	Aaa
36205Y3Y6	9,802.04	GNMA POOL #405015 9.000%	9.000	03/15/2025	10,499.41	101.54	9,952.70	(546.71)	0.00%	3.67	3.16	4.23	AA+	Aaa
36206AZG1	607.39	GNMA POOL #405843 9.000%	9.000	02/15/2025	638.25	100.49	610.37	(27.88)	0.00%	2.75	3.12	4.20	AA+	Aaa
36206CHJ1	961.97	GNMA POOL #407133 9.000%	9.000	01/15/2025	1,025.96	101.93	980.57	(45.39)	0.00%	3.67	3.14	4.18	AA+	Aaa
36206FHJ4	42,221.33	GNMA POOL #409833 9.000%	9.000	04/15/2025	44,414.70	104.27	44,024.60	(390.10)	0.02%	3.67	3.24	4.25	AA+	Aaa
36216E5B5	876.53	GNMA POOL #162942 10.000%	10.000	08/15/2016	955.00	100.54	881.29	(73.71)	0.00%	2.50	0.94	1.05	AA+	Aaa
36224QVE3	6,938.89	GNMA POOL #335513 7.000%	7.000	12/15/2022	6,863.29	109.24	7,579.90	716.61	0.00%	3.67	2.64	2.96	AA+	Aaa
36962G4J0	3,070,000.00	GENERAL ELEC CAP CORP MTN BE	5.500	01/08/2020	3,124,334.28	116.21	3,567,585.60	443,251.32	1.25%	2.39	4.81	5.61	AA+	A1
38376GTC4	686,484.33	GNMA 2010-110 A 3/16/33	2.164	03/16/2033	700,643.07	100.49	689,857.03	(10,786.04)	0.24%	1.07	0.53	0.54	AA+	Aaa

FMIvT Intermediate High Quality Bond Fund
Holdings as of 5/31/14

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
38376GZH6	189,671.13	GNMA 2011-1 A	2.239	12/16/2031	191,567.84	99.95	189,583.88	(1,983.96)	0.07%	1.45	0.18	0.18	AA+	Aaa
44923WAD3	1,248,614.92	HYUNDAI AUTO REC	2.450	12/15/2016	1,248,594.07	100.68	1,257,074.29	8,480.22	0.44%	0.55	0.42	0.42	AAA	Aaa
46625HJA9	1,475,000.00	JP MORGAN CHASE 3.15 7/5/16	3.150	07/05/2016	1,567,925.00	104.50	1,541,301.25	(26,623.75)	0.54%	0.98	2.01	2.10	A	A3
46625HJG6	2,000,000.00	JPMORGAN CHASE & CO.	1.800	01/25/2018	1,998,660.00	100.61	2,012,160.00	13,500.00	0.71%	1.63	3.50	3.65	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	100.08	4,253,315.00	3,427.20	1.49%	0.55	1.05	1.05	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	100.00	2,750,038.50	255.20	0.97%	0.68	0.94	0.95	N.R.	Aaa
912796DY2	9,850,000.00	US TREASURY BILL 4/30/15	0.000	04/30/2015	9,840,478.74	99.90	9,840,478.74	0.00	3.46%	0.08	0.92	0.92	AA+	Aaa
912803AY9	7,500,000.00	US TREAS PRIN STRIP 11/15/21	0.000	11/15/2021	5,500,449.63	84.92	6,369,150.00	868,700.37	2.24%	2.20	7.38	7.46	AA+	Aaa
912828B66	13,850,000.00	US TREASURY 2.75 2/15/24	2.750	02/15/2024	13,891,901.12	102.75	14,230,875.00	338,973.88	5.00%	2.43	8.44	9.71	AA+	Aaa
912828NW6	12,150,000.00	US TREASURY 1.875 8/31/17	1.875	08/31/2017	12,488,443.06	103.09	12,525,921.00	37,477.94	4.40%	0.91	3.14	3.25	AA+	Aaa
912828SE1	8,000,000.00	US TREASURY 0.25 2/15/15	0.250	02/15/2015	8,005,964.32	100.12	8,009,360.00	3,395.68	2.81%	0.08	0.71	0.71	AA+	Aaa
912828TG5	4,900,000.00	US TREASURY 0.5 7/31/17	0.500	07/31/2017	4,801,017.56	98.84	4,843,356.00	42,338.44	1.70%	0.87	3.13	3.17	AA+	Aaa
912828TS9	4,100,000.00	US TREASURY 0.625 9/30/17	0.625	09/30/2017	3,992,002.01	98.94	4,056,745.00	64,742.99	1.43%	0.95	3.29	3.33	AA+	Aaa
912828TX8	8,500,000.00	US TREASURY 0.375 11/15/15	0.375	11/15/2015	8,508,387.85	100.25	8,521,590.00	13,202.15	2.99%	0.20	1.45	1.46	AA+	Aaa
912828TY6	300,000.00	US TREASURY 1.625 11/15/22	1.625	11/15/2022	294,212.14	94.87	284,601.00	(9,611.14)	0.10%	2.30	7.82	8.46	AA+	Aaa
912828UF5	6,250,000.00	US TREASURY 1.125 12/31/19	1.125	12/31/2019	6,178,735.94	96.88	6,054,687.50	(124,048.44)	2.13%	1.71	5.35	5.59	AA+	Aaa
912828VE7	13,000,000.00	US TREASURY 1.0 5/31/18	1.000	05/31/2018	12,748,402.93	99.19	12,894,440.00	146,037.07	4.53%	1.21	3.91	4.00	AA+	Aaa
912828VP2	4,700,000.00	US TREASURY 2.0 7/31/20	2.000	07/31/2020	4,697,448.49	100.94	4,744,086.00	46,637.51	1.67%	1.84	5.75	6.17	AA+	Aaa
912828VS6	2,700,000.00	US TREASURY 2.5 8/15/23	2.500	08/15/2023	2,638,311.59	101.03	2,727,837.00	89,525.41	0.96%	2.37	8.13	9.21	AA+	Aaa
912828WC0	2,750,000.00	US TREASURY 1.75 10/31/2020	1.750	10/31/2020	2,696,944.61	98.98	2,721,867.50	24,922.89	0.96%	1.92	6.03	6.42	AA+	Aaa
912828WD8	2,000,000.00	US TREASURY 1.25 10/31/18	1.250	10/31/2018	1,991,100.44	99.54	1,990,780.00	(320.44)	0.70%	1.36	4.28	4.42	AA+	Aaa
912828WE6	4,905,000.00	US TREASURY 2.75 11/15/23	2.750	11/15/2023	4,894,877.04	102.97	5,050,629.45	155,752.41	1.77%	2.40	8.30	9.46	AA+	Aaa
931142CZ4	3,940,000.00	WALMART 3.25 10/25/20	3.250	10/25/2020	4,060,406.40	105.75	4,166,707.60	106,301.20	1.46%	2.28	5.77	6.40	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	103.32	2,417,704.38	(117,173.75)	0.85%	0.82	1.17	1.20	AAA	NR
981464EC0	3,025,000.00	WFNMT 2014-A FLT 12/15/19	0.531	12/15/2019	3,025,000.00	100.14	3,029,198.70	4,198.70	1.06%	0.67	0.10	1.87	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	100.24	2,004,882.00	(4,102.40)	0.70%	0.63	0.63	0.64	N.R.	Aaa
	272,753,002.29				273,805,481.35		276,360,120.44	2,554,639.09	97.10%	1.72	3.96	4.43		
	8,247,315.90	WF ADV GOVT MM FD-INSTL #1751	0.01000		8,247,315.90		8,247,315.90	0.00	2.90%	0.01	-	-		
	281,000,318.19				**282,052,797.25**		**284,607,436.34**	**2,554,639.09**	**100.00%**	**1.67**	**3.85**	**4.30**		

Portfolio NAV	285,295,966.17
# Shares	12,816,457.57
NAV per Shares	22.2601

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For the Month Ending **May 31, 2014**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Government Agency Repurchase Agreement						
BNP PARIBAS SECURITIES CORP	RE0996356	0.06%	06/07/2014	06/07/2014	125,000,000.00	125,000,000.00
DEUTSCHE BANK SECURITIES	RE0997156	0.09%	06/02/2014	06/02/2014	484,600,000.00	484,600,000.00
GOLDMAN SACHS & CO	RE0995366	0.06%	06/05/2014	06/05/2014	350,000,000.00	350,000,000.00
Category of Investment Sub-Total					**959,600,000.00**	**959,600,000.00**
Financial Company Commercial Paper						
ABBEY NATIONAL NORTH AMERICA LLC	0027A1F53	0.09%	06/05/2014	06/05/2014	185,000,000.00	184,998,150.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CF48	0.12%	06/04/2014	06/04/2014	90,000,000.00	89,999,100.00
GENERAL ELEC CAP CORP	36959JG80	0.20%	07/08/2014	07/08/2014	70,000,000.00	69,985,611.34
GENERAL ELEC CAP CORP	36959JH48	0.20%	08/04/2014	08/04/2014	50,000,000.00	49,982,222.33
GENERAL ELEC CAP CORP	36959JM26	0.20%	12/02/2014	12/02/2014	30,000,000.00	29,969,333.38
GENERAL ELEC CAP CORP	36959JMK6	0.20%	12/19/2014	12/19/2014	15,000,000.00	14,983,249.99
HSBC USA INC	40427SG11	0.25%	07/01/2014	07/01/2014	115,000,000.00	114,976,270.74
HSBC USA INC	40427SHC6	0.24%	08/12/2014	08/12/2014	50,000,000.00	49,976,500.12
JP MORGAN SECURITIES LLC	46640EAB4	0.29% (3)	06/01/2014	06/20/2014	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640QGR6	0.40%	07/25/2014	07/25/2014	75,000,000.00	74,955,000.79
JP MORGAN SECURITIES LLC	46640QPD7	0.33%	02/13/2015	02/13/2015	50,000,000.00	49,882,208.31
NATIXIS US FINANCE CO	6323A1F27	0.11%	06/02/2014	06/02/2014	190,000,000.00	189,999,419.46
PNC BANK NA	69349KHL7	0.30%	08/20/2014	08/20/2014	10,000,000.00	9,993,333.04
PNC BANK NA	69349KHM5	0.30%	08/21/2014	08/21/2014	80,000,000.00	79,946,000.29
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
RABOBANK USA FIN CORP	69354BBS0	0.30%	01/15/2015	01/15/2015	10,000,000.00	10,000,000.00
TOYOTA MOTOR CREDIT CORP	74977LG19	0.28%	07/01/2014	07/01/2014	12,400,000.00	12,397,106.07
TOYOTA MOTOR CREDIT CORP	89233HG16	0.23%	07/01/2014	07/01/2014	30,000,000.00	29,994,250.35
TOYOTA MOTOR CREDIT CORP	89233ABM0	0.21% (3)	06/17/2014	09/12/2014	70,000,000.00	70,000,000.00
TOYOTA MOTOR CREDIT CORP	89233ABR9	0.21% (3)	06/20/2014	11/14/2014	50,000,000.00	50,000,000.00
US BANK NA	89233ACP2	0.21% (3)	06/23/2014	01/15/2015	40,000,000.00	40,000,000.00
Category of Investment Sub-Total	90347EX98	0.12%	06/01/2014	06/01/2014	130,000,000.00	130,000,000.00
					1,467,400,000.00	**1,467,037,756.21**

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For the Month Ending **May 31, 2014**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
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 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	0.28% (3)	06/01/2014	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	0.29% (3)	06/01/2014	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	17304UMQ0	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
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	22549TBS6	0.29%	06/09/2014	06/09/2014	25,400,000.00	25,401,180.03
CREDIT SUISSE NEW YORK	22549TDF2	0.29%	07/14/2014	07/14/2014	15,000,000.00	15,004,638.25
CREDIT SUISSE NEW YORK	22549TKZ0	0.43% (3)	06/02/2014	10/31/2014	100,000,000.00	100,000,000.00
CREDIT SUISSE NEW YORK	22549TMT2	0.49% (3)	06/01/2014	11/25/2014	50,000,000.00	50,000,000.00
DEUTSCHE BANK NY	25155JJJ8	0.25%	06/27/2014	06/27/2014	100,000,000.00	100,000,000.00
DNB NOR BANK ASA NY	23290QAL7	0.23%	10/02/2014	10/02/2014	75,000,000.00	75,000,000.00
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	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	49,999,995.44
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	49,999,403.58
NORDEA BANK FINLAND NY	65558EG93	0.22%	10/10/2014	10/10/2014	107,000,000.00	106,994,158.71
NORINCHUKIN BANK NY	65602MZZ2	0.10%	06/03/2014	06/03/2014	140,000,000.00	140,000,000.00
NORINCHUKIN BANK NY	65602MA97	0.10%	06/04/2014	06/04/2014	30,000,000.00	30,000,000.00
NORINCHUKIN BANK NY	65602MWN2	0.18%	07/23/2014	07/23/2014	20,000,000.00	20,000,576.58
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	50,001,652.57

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For the Month Ending **May 31, 2014**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
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	78009NNB8	0.29% (3)	06/01/2014	06/10/2014	30,000,000.00	30,000,000.00
ROYAL BANK OF CANADA NY	78009NPQ3	0.28% (3)	06/01/2014	10/10/2014	100,000,000.00	100,014,511.39
ROYAL BANK OF CANADA NY	78009NQE9	0.26% (3)	06/01/2014	01/13/2015	25,000,000.00	25,000,000.00
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	9,999,998.91
SKANDINAVISKA ENSKILDA BANKEN NY	83051HXW1	0.25%	10/06/2014	10/06/2014	40,000,000.00	40,000,000.00
STANDARD CHARTERED BANK NY	85325BC85	0.26% (3)	06/02/2014	07/01/2014	35,000,000.00	35,000,000.00
STANDARD CHARTERED BANK NY	85325BJ88	0.26%	07/08/2014	07/08/2014	30,000,000.00	30,000,000.00
STANDARD CHARTERED BANK NY	85325BH56	0.26% (3)	06/02/2014	10/02/2014	135,000,000.00	135,000,000.00
SUMITOMO MITSUI BANK NY	86562UWG3	0.22%	07/07/2014	07/07/2014	50,000,000.00	49,999,998.94
SUMITOMO MITSUI BANK NY	86562UE32	0.22%	08/04/2014	08/04/2014	68,750,000.00	68,749,996.93
SUMITOMO MITSUI BANK NY	86562U3R1	0.25%	11/12/2014	11/12/2014	75,000,000.00	75,000,000.00
SVENSKA HANDELSBANKEN NY	86958CVF8	0.41% (3)	07/07/2014	10/06/2014	25,000,000.00	25,011,848.55
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)	06/06/2014	02/06/2015	100,000,000.00	100,000,000.00
WELLS FARGO BANK NA	9497P6Z76	0.21%	06/06/2014	06/06/2014	20,000,000.00	20,000,000.00
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
WESTPAC BANKING CORP NY	96121TWE4	0.23% (3)	06/16/2014	04/15/2015	100,000,000.00	100,000,000.00
Category of Investment Sub-Total					**3,531,150,000.00**	**3,531,177,959.88**
Portfolio Totals					**5,958,150,000.00**	**5,957,815,716.09**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **50** and **79** days, respectively.

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **May 31, 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.*