TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: May 22, 2014

Subject: Monthly Investment Report – April 2014

Attached you will find the Town's Monthly Investment Report for April 2014. The fiscal year-to-date investment return earned on an investable balance of approximately $160,950,000 is $441,082.

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

JS\cas
Cc: Investment Advisory Committee

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Town of Palm Beach

Monthly Investment Report - April 2014

Balances at 4/30/14 Investment	General Operating Fund	Capital Improvement Fund	Internal Service Fund	Recreation Enterprise Fund	OPEB Trust	Other Funds	Total	Percent of Town's Portfolio	Percent of Investment Fund Portfolio
Long Term & Short Term Core Investments									
PFM Fixed Income 1 - 5 Year - Actively Managed Portfolio	$10,126,274	$0	$8,179,511	$0	$0	$0	$18,305,785	19.53%	N/A
PFM Fixed Income < 1 Year - Short Term Portfolio	2,543,867	9,482,601	502,273	2,584,935	1,797,473	0	16,911,149	18.04%	N/A
PFM Prime/TD Money Market	10,474,732	5,793,999	4,648,686	1,461,740	456,857	39,284	22,875,298	24.40%	0.50%
FMIvT 1-3	14,178,628	3,896,026	6,556,058	23,659	0	0	24,654,371	26.31%	4.66%
FMIvT Intermediate	6,324,625	1,737,891	2,924,445	10,552	0	0	10,997,513	11.73%	3.89%
Total	**$ 43,648,126**	**$ 20,910,517**	**$ 22,810,973**	**$ 4,080,886**	**$ 2,254,330**	**$ 39,284**	**$ 93,744,116**	**100.0%**	
Bond Proceed Funds									
PFM Fixed Income 2010A	$0	$6,997,571	$0	$0	$0	$0	$6,997,571	10.41%	N/A
PFM Fixed Income 2013	$0	$53,628,938	$0	$0	$0	$0	$53,628,938	79.80%	N/A
PFM Prime Money Market 2010A	0	1,069,069	0	0	0	0	1,069,069	1.59%	0.02%
PFM Prime Money Market 2010B	0	81,955	0	0	0	0	81,955	0.12%	0.00%
PFM Prime Money Market 2013	0	4,415,819	0	0	0	0	4,415,819	6.57%	N/A
TD Bank Money Market 2010A	0	1,013,832	0	0	0	0	1,013,832	1.51%	N/A
Total	**$0**	**$67,207,184**	**$0**	**$0**	**$0**	**$0**	**$67,207,184**	**100.00%**	
Overall Total	**$43,648,126**	**$88,117,701**	**$22,810,973**	**$4,080,886**	**$2,254,330**	**$39,284**	**$160,951,300**		

Town's Discretionary Investments' Total Return Performance	Monthly Yield 4/30/2014	Fiscal YTD (10/1/13-4/30/14)	Prior Fiscal YTD (10/1/12-4/30/13)	1 Year	3 Years	5 Years	Since Incept. (4/03)
Long Term Core Investments Total Return Performance							
PFM Fixed Income > 1 Year Actively Managed Portfolio **(Closed Account 12/31/11)**	N/A	0.13%	0.13%	0.83%	N/A	N/A	N/A
Merrill Lynch 1 Year U.S. Treasury Index	N/A	0.09%	0.09%	0.57%	N/A	N/A	N/A
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.23%	0.58%	0.52%	0.13%	N/A	N/A	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.25%	0.42%	0.44%	-0.04%	N/A	N/A	N/A
FMIvT 1-3	0.08%	0.47%	0.26%	0.28%	0.59%	1.33%	2.56%
BOA Merrill Lynch 1-3 Year Govt Index	0.14%	0.35%	0.30%	0.42%	0.73%	1.22%	N/A
FMIvT Intermediate	0.50%	1.37%	0.32%	-0.17%	2.33%	3.08%	3.82%
Barclays Capital High Quality Intermediate Aggregate	0.61%	1.46%	0.72%	-0.08%	2.63%	3.89%	N/A
Town's Long Term Core Investments Total Return Performance	**0.12%**	**0.44%**	**0.23%**	**0.16%**	**0.70%**		
Total Return Blended Benchmark Performance (a)	**0.16%**	**0.38%**	**0.27%**	**0.17%**	**0.76%**		

(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 3/31/14

PFM Prime Money Market (Short Term Portfolio and Bond Proceeds) (Est)	0.07%	0.09%	0.07%	0.08%	0.14%	0.19%	N/A
iMoneyNet Money Market Fund Index	0.02%	0.02%	0.00%	0.02%	0.04%	0.07%	N/A

Town's Non-Discretionary Investments' Yield to Maturity at Cost Performance	Annualized Yield 4/30/2014	Annualized Fiscal YTD (10/1/13-4/30/14)	Prior Fiscal YTD (10/1/12-4/30/13)	1 Year	3 Years	5 Years	Since Incept. (4/03)
Short Term Portfolio Yield to Maturity at Cost Performance							
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at Cost	0.36%	0.37%	0.29%	0.35%	0.33%	N/A	N/A
S&P GIP Government 30 Day Index (b)	0.09%	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%	0.44%	0.31%	0.54%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.01%	0.03%	0.06%	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	0.06%	N/A	N/A	N/A	N/A
Town's Bond Proceed Investments Yield to Maturity at Cost Performance	**0.35%**	**0.13%**	**0.24%**	**0.16%**	**0.38%**		
Blended Yield - Merrill Lynch 1 Year U.S. Treasury Index Benchmark	**0.01%**	**0.01%**	**0.03%**	**0.01%**	**0.03%**		

Monthly Investment Report - April 2014

Return (Dollars) Investment	4/30/2014	Fiscal YTD (10/1/13-4/30/14)	Prior Fiscal YTD (10/1/12-4/30/13)	Prior Fiscal Yr. Total (12 mos.)	Total Return Since Inception (4/2003)
Wachovia Evergreen	$0	$0	$0	$0	$1,846,606
PFM Fixed Income >1 Year Actively Managed Portfolio	0	0	0	0	216,634
PFM Fixed Income 1-5 Year Actively Managed Portfolio	40,422	98,709	89,520	13,346	207,207
PFM Fixed Income < 1 Year Short Term Portfolio	2,064	33,006	43,356	59,005	294,695
PFM Prime Money Market	1,302	8,670	7,773	14,100	61,676
FMIvT 1-3	21,325	111,064	43,729	(12,103)	5,199,073
FMIvT Intermediate	53,053	148,084	62,413	(106,377)	4,482,483
PFM Fixed Income 2010A	1,657	28,159	34,726	33,139	696,570
PFM Fixed Income 2013	68,308	2,015	0	0	2,015
PFM Fixed Income 2010B	0	0	0	0	17,105
PFM Prime Money Market 2010A	62	1,230	7,398	10,661	32,758
PFM Prime Money Market 2010B	5	35	71	99	15,110
PFM Prime Money Market 2013	171	10,109	0	0	10,109
U.S. Treasury	0	0	0	0	228,769
Total	**$188,369**	**$441,082**	**$288,986**	**$11,870**	**$13,310,811**

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	0.84%	0.76%	2.48	938 days
PFM Fixed Income < 1 Year Short Term Portfolio	0.36%	0.30%	0.11	39 days
PFM Prime Money Market (c) (Est) - As of 3/31/14	N/A	0.07%	N/A	53 days
FMIvT 1-3	N/A	0.64%	1.41	1.45 years
FMIvT Intermediate	N/A	1.73%	3.77	4.17 years
PFM Fixed Income 2010A	0.25%	0.22%	0.16	58 days
PFM Fixed Income 2013	0.40%	0.40%	1.62	596 days
PFM Fixed Income 2010B	N/A	N/A	N/A	N/A
PFM Prime Money Market 2010A (c) (Est) - As of 3/31/14	N/A	0.07%	N/A	53 days
PFM Prime Money Market 2013 (c) (Est) - As of 3/31/14	N/A	0.07%	N/A	53 days
PFM Prime Money Market 2010B (c) (Est) - As of 3/31/14	N/A	0.07%	N/A	53 days
TD Bank Money Market 2010B (GCGXX)	N/A	0.00%	N/A	36 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

Date	Total Investment Balance	Actual Mon, Earn. with FMIvT/PFM/ Evergreen	6 Month T-Bill Rate	Est. Return if invest in 6 Mon. T-Bills only	Difference Tbills vs. FMIvT/PFM/ Evergreen
Oct-13	91,850,087	176,203	0.08%	6,123	170,080
Nov-13	90,249,086	66,552	0.11%	8,273	58,279
Dec-13	171,155,487	(150,667)	0.10%	14,263	(164,930)
Jan-14	170,203,913	209,837	0.06%	8,510	201,327
Feb-14	161,282,321	95,559	0.08%	10,752	84,807
Mar-14	159,232,183	(144,771)	0.07%	9,289	(154,060)
Apr-14	160,951,300	188,369	0.05%	6,706	181,663
May-14				-	-
Jun-14				-	-
Jul-14				-	-
Aug-14				-	-
Sep-14				-	-
FY14 Total		***$ 441,082***		***$ 63,916***	***$ 377,166***
FY08 to FY14		***$ 9,740,098***		***$ 3,294,496***	***$ 6,445,602***

Florida Municipal Investment Trust
Summary of Performance Returns - Net of All Fees and Expenses
For the Periods Ending April 30, 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]	$207,161	0.03 %	0.13 %	0.13 %	0.28 %	0.59 %	--	--
BofA ML 1 Yr Treasury Note		*0.04 %*	*0.13 %*	*0.25 %*	*0.31 %*	*0.53 %*	*1.68 %*	*2.06 %*
FMIvT High Quality 1-3 Year Bond Fund	$522,019	0.08 %	0.47 %	0.28 %	0.59 %	1.33 %	2.47 %	2.70 %
BofA ML 1-3 Yr Gov't		*0.14 %*	*0.35 %*	*0.42 %*	*0.73 %*	*1.22 %*	*2.59 %*	*2.67 %*
FMIvT Intermediate High Quality Bond Fund	$282,999	0.50 %	1.37 %	(0.17)%	2.33 %	3.08 %	4.13 %	4.06 %
Barclays Int G/C exBAA+ABS+MBS		*0.61 %*	*1.46 %*	*(0.08)%*	*2.63 %*	*3.89 %*	*4.48 %*	*4.37 %*
FMIvT Broad Market High Quality Bond Fund	$147,485	0.55 %	1.55 %	(0.58)%	2.88 %	3.45 %	4.43 %	4.40 %
Barclays Aggregate A+		*0.75 %*	*2.03 %*	*(0.48)%*	*3.24 %*	*4.32 %*	*4.75 %*	*4.63 %*
FMIvT Expanded High Yield Bond Fund	$51,440	0.41 %	6.80 %	4.90 %	8.23 %	13.21 %	--	--
Barclays HY 2% Constrained		*0.63 %*	*7.34 %*	*6.29 %*	*8.65 %*	*15.68 %*	*8.74 %*	*8.82 %*
FMIvT Core Plus Fixed Income Fund	$98,325	0.31 %	--	--	--	--	--	--
Barclays Multiverse		*1.14 %*	*3.33 %*	*1.87 %*	*2.39 %*	*5.52 %*	*5.11 %*	*5.18 %*
Equity Portfolios								
FMIvT High Quality Growth Portfolio	$44,459	(0.58)%	11.96 %	19.20 %	10.09 %	16.95 %	6.80 %	7.34 %
Russell 1000 Growth		*0.00 %*	*11.67 %*	*20.67 %*	*13.38 %*	*19.47 %*	*7.52 %*	*7.99 %*
FMIvT Diversified Value Portfolio	$46,570	0.15 %	14.54 %	24.28 %	14.96 %	21.31 %	2.44 %	--
Russell 1000 Value		*0.95 %*	*14.41 %*	*20.91 %*	*14.16 %*	*19.52 %*	*4.38 %*	*7.95 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$134,631	(0.44)%	12.81 %	19.81 %	13.51 %	19.57 %	6.20 %	8.12 %
Russell 1000		*0.47 %*	*13.03 %*	*20.82 %*	*13.80 %*	*19.52 %*	*6.01 %*	*8.05 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$87,800	(0.93)%	6.70 %	17.93 %	13.90 %	20.75 %	11.92 %	12.39 %
SMID Benchmark [2]		*(2.31)%*	*8.60 %*	*20.79 %*	*12.00 %*	*20.95 %*	*6.91 %*	*9.18 %*
FMIvT International Equity Portfolio [3]	$64,361	0.13 %	(0.27)%	4.51 %	(0.10)%	7.86 %	(4.29)%	--
MSCI ACWI ex US		*1.39 %*	*6.92 %*	*10.22 %*	*3.43 %*	*13.40 %*	*1.70 %*	*8.08 %*

[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 April 30, 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]	$207,161	0.05 %	0.27 %	0.36 %	0.50 %	0.82 %	--	--
BofA ML 1 Yr Treasury Note		*0.04 %*	*0.13 %*	*0.25 %*	*0.31 %*	*0.53 %*	*1.68 %*	*2.06 %*
FMIvT High Quality 1-3 Year Bond Fund	$522,019	0.10 %	0.60 %	0.47 %	0.80 %	1.39 %	2.59 %	2.84 %
BofA ML 1-3 Yr Gov't		*0.14 %*	*0.35 %*	*0.42 %*	*0.73 %*	*1.22 %*	*2.59 %*	*2.67 %*
FMIvT Intermediate High Quality Bond Fund	$282,999	0.51 %	1.50 %	0.06 %	2.55 %	3.18 %	4.31 %	4.25 %
Barclays Int G/C exBAA+ABS+MBS		*0.61 %*	*1.46 %*	*(0.08)%*	*2.63 %*	*3.89 %*	*4.48 %*	*4.37 %*
FMIvT Broad Market High Quality Bond Fund	$147,485	0.59 %	1.75 %	(0.25)%	3.21 %	3.63 %	4.64 %	4.65 %
Barclays Aggregate A+		*0.75 %*	*2.03 %*	*(0.48)%*	*3.24 %*	*4.32 %*	*4.75 %*	*4.63 %*
FMIvT Expanded High Yield Bond Fund	$51,440	0.43 %	6.96 %	5.17 %	8.53 %	13.48 %	--	--
Barclays HY 2% Constrained		*0.63 %*	*7.34 %*	*6.29 %*	*8.65 %*	*15.68 %*	*8.74 %*	*8.82 %*
FMIvT Core Plus Fixed Income Fund	$98,325	0.34 %	--	--	--	--	--	--
Barclays Multiverse		*1.14 %*	*3.33 %*	*1.87 %*	*2.39 %*	*5.52 %*	*5.11 %*	*5.18 %*
Equity Portfolios								
FMIvT High Quality Growth Portfolio	$44,459	(0.52)%	12.40 %	20.00 %	10.83 %	17.66 %	7.48 %	8.02 %
Russell 1000 Growth		*0.00 %*	*11.67 %*	*20.67 %*	*13.38 %*	*19.47 %*	*7.52 %*	*7.99 %*
FMIvT Diversified Value Portfolio	$46,570	0.23 %	15.22 %	25.55 %	16.14 %	22.44 %	3.41 %	--
Russell 1000 Value		*0.95 %*	*14.41 %*	*20.91 %*	*14.16 %*	*19.52 %*	*4.38 %*	*7.95 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$134,631	(0.40)%	13.10 %	20.36 %	14.01 %	20.00 %	6.54 %	8.43 %
Russell 1000		*0.47 %*	*13.03 %*	*20.82 %*	*13.80 %*	*19.52 %*	*6.01 %*	*8.05 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$87,800	(0.88)%	7.10 %	18.68 %	14.62 %	21.38 %	12.48 %	13.00 %
SMID Benchmark [2]		*(2.31)%*	*8.60 %*	*20.79 %*	*12.00 %*	*20.95 %*	*6.91 %*	*9.18 %*
FMIvT International Equity Portfolio [3]	$64,361	0.17 %	(0.09)%	4.84 %	0.22 %	8.51 %	(3.56)%	--
MSCI ACWI ex US		*1.39 %*	*6.92 %*	*10.22 %*	*3.43 %*	*13.40 %*	*1.70 %*	*8.08 %*

[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

Florida Municipal Investment Trust

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 4/30/14

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S&P RATING	Moody's RATING
02006KAC9	9,750,000.00	ALLYL 2013-SN1 A3	0.720	05/20/2016	9,749,514.45	100.10	9,760,159.50	10,645.05	1.87%	0.73	0.86	0.86	N.R.	Aaa
03064RAC1	2,324,214.84	AMER CRD 2011-4 A3 1.17 5/9/16	1.170	05/09/2016	2,324,158.13	100.08	2,325,962.65	1,804.52	0.45%	0.69	0.12	0.12	AAA	NR
03064YAB8	2,177,843.16	AMER CRD 13-1 0.49 6/8/16	0.490	06/08/2016	2,177,771.29	100.02	2,178,265.66	494.37	0.42%	0.73	0.27	0.27	AAA	NR
09657YAC6	4,700,000.00	BMWLT 2013-1 A3 0.54 9/21/15	0.540	09/21/2015	4,699,248.00	100.12	4,705,682.30	6,434.30	0.90%	0.71	0.74	0.74	N.R.	Aaa
12591FAC0	9,000,000.00	CNH 13-A A3 0.69 6/15/18	0.690	06/15/2018	8,999,998.20	100.20	9,017,820.00	17,821.80	1.73%	0.82	1.25	1.26	AAA	NR
12616VAC6	545,955.90	CNH 11-C A3 1.19 12/15/16	1.190	12/15/2016	550,413.12	100.29	547,565.38	(2,847.74)	0.10%	0.69	0.42	0.42	AAA	NR
12624HAC7	7,285,000.00	CNH 12-D A2 0.65 4/16/18	0.650	04/16/2018	7,283,548.10	100.19	7,298,972.63	15,424.53	1.40%	0.75	1.10	1.10	AAA	Aaa
12625HAD4	8,000,000.00	CNH 13-B-A4 0.99 11/15/18	0.990	11/15/2018	7,997,588.80	99.34	7,947,080.00	(50,508.80)	1.52%	1.65	2.97	3.04	N.R.	Aaa
14313LAC0	13,575,000.00	CARMX 13-1 A3 0.60 10/16/17	0.600	10/16/2017	13,574,588.68	100.13	13,592,742.52	18,153.84	2.60%	0.87	1.29	1.30	AAA	Aaa
14313MAC8	6,000,000.00	CARMX 13-2 A3 0.64 1/16/18	0.640	01/16/2018	5,999,688.00	100.14	6,008,208.00	8,520.00	1.15%	0.91	1.53	1.55	AAA	NR
161571FJ8	11,500,000.00	CHAIT 2012-A3 A3 6/15/17	0.790	06/15/2017	11,498,070.30	100.43	11,548,886.50	50,816.20	2.21%	0.68	1.19	1.20	AAA	NR
254683BA2	7,000,000.00	DCENT 2013-A2 A2 0.69 8/15/18	0.690	08/15/2018	6,998,960.50	100.09	7,006,013.00	7,052.50	1.34%	0.88	1.85	1.87	AAA	Aaa
31283KU89	1,595,156.00	FHLMC GOLD #G11507 4.5 1/1/19	4.500	01/01/2019	1,708,312.38	105.98	1,690,498.47	(17,813.91)	0.32%	1.65	1.74	1.80	AA+	Aaa
3128MBU21	2,143,580.79	FHLMC GOLD #G13101 4.5 11/1/19	4.500	11/01/2019	2,298,990.40	105.92	2,270,587.95	(28,402.45)	0.44%	1.65	1.85	1.92	AA+	Aaa
3133XDDQ1	1,277,533.39	FHLB TQ-2015 A 5.065 10/20/15	5.065	10/20/2015	1,382,530.66	105.18	1,343,764.55	(38,766.11)	0.26%	0.97	1.24	1.28	AA+	Aaa
3135G0BY8	31,500,000.00	FNMA 0.875 8/28/14	0.875	08/28/2014	31,840,515.00	100.26	31,581,900.00	(258,615.00)	6.05%	0.30	0.33	0.33	AA+	Aaa
3136A22Y8	1,676,652.76	FNMA 2011-144 CE 1.25 6/25/35	1.250	06/25/2035	1,685,298.00	100.34	1,682,363.44	(2,934.56)	0.32%	1.05	1.52	1.55	AA+	Aaa
3136A2ZT3	7,043,807.71	FNMA 2011-122 EC 1.5 1/25/20	1.500	01/25/2020	7,140,337.73	100.97	7,111,949.51	(28,388.22)	1.36%	1.02	1.75	1.78	AA+	Aaa
3136A3UG4	6,270,628.18	FNMA REMIC TRUST 2012-1	1.750	12/25/2021	6,382,658.30	101.50	6,364,555.92	(18,102.38)	1.22%	1.31	2.36	2.43	AA+	Aaa
3136A7M33	4,133,696.62	FNMA 2012-92 ED 1.0 8/25/22	1.000	08/25/2022	4,155,010.99	100.62	4,159,375.14	4,364.15	0.80%	0.83	0.99	1.00	AA+	Aaa
3136A9YB8	9,863,181.25	FNMA 2012-123 WM 2.5 2/25/22	2.500	02/25/2022	10,159,847.30	102.53	10,112,976.18	(46,871.12)	1.94%	1.15	2.19	2.26	AA+	Aaa
3137A4Y68	1,308,601.21	FHLMC 3799 GK 2.75 1/15/21	2.750	01/15/2021	1,357,469.29	103.47	1,353,954.71	(3,514.58)	0.26%	1.15	2.28	2.36	AA+	Aaa
3137A6SW3	290,734.46	FHLMC 3812 BA 2.0 9/15/18	2.000	09/15/2018	296,685.43	101.84	296,073.51	(611.92)	0.06%	1.27	1.81	1.85	AA+	Aaa
3137A7LJ7	553,836.09	FHR 3826 ME MTGE	2.250	07/15/2018	566,643.55	102.18	565,926.89	(716.66)	0.11%	1.10	1.69	1.72	AA+	Aaa
3137A8NB0	1,361,297.45	FHLMC 3830 DA 2.5 12/15/18	2.500	12/15/2018	1,407,666.64	102.59	1,396,506.05	(11,160.59)	0.27%	1.07	1.69	1.72	AA+	Aaa
3137A9YB6	1,871,143.86	FHLMC 3838 AE 2.5 11/15/18	2.500	11/15/2018	1,922,600.32	102.65	1,920,704.85	(1,895.47)	0.37%	1.09	1.80	1.84	AA+	Aaa
3137AAR54	2,752,244.37	FED HOME LN MTG CORP	2.500	10/15/2018	2,813,739.83	102.58	2,823,279.80	9,539.97	0.54%	1.08	1.68	1.72	AA+	Aaa
3137AAYD9	470,229.08	FED HOME LN MTG CORP	2.000	08/15/2018	474,784.42	101.80	478,704.96	3,920.54	0.09%	1.04	1.67	1.70	AA+	Aaa
3137ABFU0	4,391,811.26	FHMS K702 A1 2.08 12/25/17	2.084	12/25/2017	4,498,861.65	102.25	4,490,477.69	(8,383.96)	0.86%	0.83	1.88	1.92	AA+	Aaa
3137ACJU4	696,995.88	FHLMC 3872 ND 2.0 12/15/21	2.000	12/15/2021	711,153.61	101.52	707,621.58	(3,532.03)	0.14%	1.15	2.16	2.22	AA+	Aaa
3137ACK99	11,871,419.22	FHLMC 3876 CA 2.75 6/15/26	2.750	06/15/2026	12,258,167.86	103.11	12,240,596.61	(17,571.25)	2.35%	1.06	1.82	1.87	AA+	Aaa
3137AJZ49	4,077,811.03	FHLMC 3977 GA 1.5 7/15/19	1.500	07/15/2019	4,127,509.35	100.78	4,109,740.29	(17,769.06)	0.79%	0.98	1.55	1.58	AA+	Aaa
3137ANLN3	7,966,148.74	FHMS K501 A1 1.34 6/25/16	1.337	06/25/2016	8,046,238.77	100.45	8,002,004.38	(44,234.39)	1.53%	1.02	1.70	1.73	AA+	Aaa
3137B03W2	15,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	08/25/2017	15,299,715.00	100.75	15,113,100.00	(186,615.00)	2.90%	1.13	2.83	2.90	AAA	Aaa
3137B9BG9	8,113,363.24	Freddie Mac 3/15/22 1.75%	1.750	03/15/2022	8,248,691.62	101.07	8,200,557.55	(48,134.07)	1.57%	1.15	2.17	2.22	AA+	Aaa
3137EADA4	25,250,000.00	FHLMC 0.625 12/29/14	0.625	12/29/2014	25,241,869.50	100.36	25,340,647.50	98,778.00	4.86%	0.08	0.66	0.66	AA+	Aaa
3137GA2H9	977,181.77	FHLMC 3730 GE 2.5 8/15/20	2.500	08/15/2020	1,008,634.81	102.65	1,003,120.08	(5,514.73)	0.19%	1.29	2.19	2.26	AA+	Aaa
3138EMBX8	1,947,223.54	FED NATL MTG ASSN POOL #AL4553	6.000	07/25/2017	2,078,661.13	106.44	2,072,546.85	(6,114.28)	0.40%	1.02	1.35	1.40	AA+	Aaa

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 4/30/14

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S&P RATING	Moody's RATING
31392UMQ4	440,660.60	FHLMC 2503 BH 5.5 9/15/17	5.500	09/15/2017	474,243.76	105.91	466,686.02	(7,557.74)	0.09%	1.04	1.29	1.33	AA+	Aaa
31393AC88	759,003.70	FNMA 2003-24 BC 5.0 4/25/18	5.000	04/25/2018	816,403.35	105.84	803,361.39	(13,041.96)	0.15%	0.99	1.43	1.47	AA+	Aaa
31393DFW6	292,285.81	FNMA 2003-65 NA 3.5 9/25/31	3.500	09/25/2031	303,908.74	103.22	301,701.51	(2,207.23)	0.06%	1.19	1.49	1.53	AA+	Aaa
31393NK24	423,735.09	FHLMC REMIC SERIES 2590	5.000	03/15/2018	455,515.22	105.63	447,572.31	(7,942.91)	0.09%	0.99	1.45	1.49	AA+	Aaa
31393RLW8	683,934.40	FHLMC 2633 PE 4.5 6/15/18	4.500	06/15/2018	728,390.14	105.28	720,044.77	(8,345.37)	0.14%	1.16	1.62	1.67	AA+	Aaa
31393RVZ0	489,614.51	FHLMC 2631 LC 4.5 6/15/18	4.500	06/15/2018	520,827.43	105.15	514,836.51	(5,990.92)	0.10%	1.12	1.61	1.67	AA+	Aaa
31393UGR8	169,977.42	FNMA 2003-120	4.000	12/25/2018	179,789.30	104.80	178,128.69	(1,660.61)	0.03%	1.18	1.77	1.83	AA+	Aaa
31394WAF5	703,554.33	FHLMC 2786 BC 4.0 4/15/19	4.000	04/15/2019	753,462.72	105.28	740,694.96	(12,767.76)	0.14%	1.33	1.87	1.93	AA+	Aaa
31395HNL0	418,803.44	FHLMC 2877 WF FLT 10/15/34	0.552	10/15/2034	419,523.26	100.10	419,227.69	(295.57)	0.08%	0.52	0.27	0.49	AA+	Aaa
31396QKJ7	773,586.29	FNMA 2009-52 AJ 4.0 7/25/24	4.000	07/25/2024	822,781.54	105.58	816,772.52	(6,009.02)	0.16%	1.16	2.00	2.07	AA+	Aaa
31396QZS1	1,850,789.95	FNMA 2009-70 CL 3.0 8/25/19	3.000	08/25/2019	1,909,639.30	103.32	1,912,226.92	2,587.62	0.37%	1.05	1.69	1.73	AA+	Aaa
31397A5S8	1,315,339.52	FHLMC 3209 EG 4.5 8/15/20	4.500	08/15/2020	1,407,618.80	106.69	1,403,321.27	(4,297.53)	0.27%	1.06	1.95	1.97	AA+	Aaa
31397FV90	76,515.44	FHLMC REMIC SERIES 3288	4.500	03/15/2022	83,210.54	106.21	81,265.67	(1,944.87)	0.02%	1.21	1.89	1.96	AA+	Aaa
31397NFA8	2,263,617.84	FNMA 2009-17 AN 4.5 3/25/24	4.500	03/25/2024	2,402,618.12	105.94	2,398,131.07	(4,487.05)	0.46%	1.11	1.83	1.89	AA+	Aaa
31397SAY0	500,057.44	FNMA 2011-16 GE 2.75 6/25/20	2.750	06/25/2020	515,410.77	103.12	515,647.23	236.46	0.10%	1.04	1.89	1.94	AA+	Aaa
31397SPC2	6,180,482.84	FNR 2011-25 AD Mtge	2.000	06/25/2021	6,316,264.24	101.80	6,291,712.99	(24,551.25)	1.21%	0.99	1.69	1.73	AA+	Aaa
31397UDX4	2,117,809.00	FNMA 2011-47 MA 2.5 1/25/22	2.500	01/25/2022	2,176,466.74	102.55	2,171,728.42	(4,738.32)	0.42%	1.18	2.01	2.07	AA+	Aaa
31398M5L6	1,427,189.67	FNMA 2010-32 CL 3.75 8/25/18	3.750	08/25/2018	1,498,660.66	104.30	1,488,543.13	(10,117.53)	0.29%	1.13	1.72	1.77	AA+	Aaa
31398M6S0	3,460,824.71	FNMA 2010-M3 A1 2.587 3/25/20	2.587	03/25/2020	3,570,012.20	100.62	3,482,299.13	(87,713.07)	0.67%	1.08	0.57	0.58	AA+	Aaa
31403DSV2	1,087,122.33	FNMA #745832 6.0 4/1/21	6.000	04/01/2021	1,187,681.15	106.30	1,155,578.42	(32,102.73)	0.22%	1.64	1.61	1.68	AA+	Aaa
36159JBT7	725,000.00	GEMNT 09-4 A 3.8 11/15/17	3.800	11/15/2017	787,644.53	101.81	738,152.95	(49,491.58)	0.14%	0.61	0.61	0.62	N.R.	Aaa
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47 3/15/20	4.470	03/15/2020	7,024,549.22	108.29	6,708,782.33	(315,766.89)	1.29%	1.71	2.75	2.95	N.R.	Aaa
36159LBS4	12,500,000.00	GE DEALER FLOOR PLAN MASTER	0.722	02/20/2017	12,500,000.00	100.20	12,524,462.50	24,462.50	2.40%	0.58	0.10	0.88	N.R.	Aaa
36161YAC8	3,109,739.03	GEEMT 12-1 A3 0.60 5/23/16	0.600	05/23/2016	3,109,231.21	100.07	3,111,984.26	2,753.05	0.60%	0.71	0.58	0.59	AAA	NR
36162NAC1	1,673,893.47	GEET 12-1 A3 .99 11/23/15	0.990	11/23/2015	1,673,720.22	100.17	1,676,693.89	2,973.67	0.32%	0.63	0.30	0.31	N.R.	Aaa
36162WAC1	9,470,000.00	GEET 13-1 A3 0.69 11/25/16	0.690	11/25/2016	9,469,193.16	100.17	9,485,956.95	16,763.79	1.82%	0.76	1.19	1.20	N.R.	Aaa
38374D2K4	294,316.84	GOVT NATL MTG ASSN 4.250%	4.250	10/16/2022	305,445.70	104.00	306,095.11	649.41	0.06%	1.05	1.25	1.28	AA+	Aaa
38374F6W9	305,760.69	GNMA 2004-30 UC 5.5 2/20/34	5.500	02/20/2034	338,152.21	107.04	327,282.57	(10,869.64)	0.06%	1.65	1.80	1.88	AA+	Aaa
38377JT29	3,574,879.70	GNMA 2010-117 JA 2.5 3/20/40	2.500	03/20/2040	3,692,953.85	103.02	3,682,740.97	(10,212.88)	0.71%	1.25	2.47	2.56	AA+	Aaa
41283NAD3	2,019,377.23	HDMOT 2011-1 A3 0.96 5/16/16	0.960	06/15/2014	2,019,242.74	100.07	2,020,742.33	1,499.59	0.39%	0.56	0.18	0.18	AAA	Aaa
44890HAC7	3,814,375.46	HYUNDAI AUTO RECV TR 2012-B	0.620	09/15/2016	3,813,725.49	100.13	3,819,261.67	5,536.18	0.73%	0.57	0.51	0.51	AAA	Aaa
44890KAC0	11,350,000.00	HART 2012-C A3 0.53 4/17/17	0.530	04/17/2017	11,348,393.88	100.11	11,362,700.65	14,306.77	2.18%	0.61	0.91	0.92	AAA	Aaa
44890RAC5	4,000,000.00	HART 2014-A A3 0.79 7/16/18	0.790	07/16/2018	3,999,284.80	99.96	3,998,268.00	(1,016.80)	0.77%	1.06	2.16	2.19	AAA	Aaa
58768EAC3	9,635,000.00	MBALT 2014-A A2A 0.48 6/15/16	0.480	06/15/2016	9,634,745.64	100.02	9,637,283.50	2,537.86	1.85%	0.55	1.05	1.05	AAA	Aaa
65476GAB8	12,791.25	NISSAN AUTO RECV 2012-B	0.390	04/15/2015	12,790.30	100.00	12,791.47	1.17	0.00%	0.53	0.10	0.10	N.R.	Aaa
65476VAC3	5,750,000.00	NALT 2013-A A3 0.61 4/15/16	0.610	04/15/2016	5,749,974.70	100.19	5,760,792.75	10,818.05	1.10%	0.66	1.12	1.12	N.R.	Aaa
65477MAC2	5,645,000.00	NAROT 13-C A3 0.67 8/15/18	0.670	08/15/2018	5,643,830.92	100.17	5,654,619.08	10,788.16	1.08%	1.06	2.00	2.03	N.R.	Aaa
80282DAC6	74,028.39	SDART 2010-1 A3 1.84 11/17/14	1.840	11/17/2014	74,722.41	100.06	74,071.25	(651.16)	0.01%	0.65	0.10	0.10	AAA	NR
80283DAB7	1,415,506.87	SDART 2013-2 A2 0.47 3/15/16	0.470	03/15/2016	1,415,394.68	100.00	1,415,545.09	150.41	0.27%	0.65	0.10	0.10	AAA	Aaa
912828A67	23,000,000.00	US TREASURY 0.25 12/31/15	0.250	12/31/2015	22,940,354.28	99.95	22,989,190.00	48,835.72	4.40%	0.28	1.66	1.67	AA+	Aaa
912828B82	23,725,000.00	US TREASURY 0.25 2/29/16	0.250	02/29/2016	23,663,850.95	99.84	23,686,091.00	22,240.05	4.54%	0.34	1.83	1.83	AA+	Aaa
912828NZ9	18,000,000.00	US TREASURY 1.25 9/30/15	1.250	09/30/2015	18,344,825.93	101.49	18,267,840.00	(76,985.93)	3.50%	0.20	1.41	1.42	AA+	Aaa
912828SJ0	6,000,000.00	US TREASURY 0.875 2/28/17	0.875	02/28/2017	6,011,152.93	100.19	6,011,280.00	127.07	1.15%	0.81	2.79	2.83	AA+	Aaa

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 4/30/14

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S&P RATING	Moody's RATING
912828SK7	9,000,000.00	US TREASURY 0.375 3/15/15	0.375	03/15/2015	9,016,265.14	100.24	9,021,780.00	5,514.86	1.73%	0.10	0.87	0.87	AA+	Aaa
912828TT7	23,860,000.00	US TREASURY 0.25 10/15/15	0.250	10/15/2015	23,772,159.86	100.06	23,873,123.00	100,963.14	4.57%	0.21	1.46	1.46	AA+	Aaa
912828TX8	26,000,000.00	US TREASURY 0.375 11/15/15	0.375	11/15/2015	25,965,477.70	100.21	26,054,860.00	89,382.30	4.99%	0.24	1.53	1.55	AA+	Aaa
912828UC2	10,000,000.00	US TREASURY 0.25 12/15/15	0.250	12/15/2015	9,927,377.30	99.96	9,996,500.00	69,122.70	1.92%	0.27	1.62	1.63	AA+	Aaa
912828UM0	19,500,000.00	US TREASURY 0.375 2/15/16	0.375	02/15/2016	19,489,069.29	100.08	19,515,210.00	26,140.71	3.74%	0.33	1.79	1.80	AA+	Aaa
912828VC1	7,000,000.00	US TREASURY 0.25 5/15/16	0.250	05/15/2016	6,967,210.95	99.62	6,973,750.00	6,539.05	1.34%	0.43	2.03	2.04	AA+	Aaa
98158VAC9	2,506,515.72	WORLD OMNI AUTOMOBILE LEASE	0.930	11/16/2015	2,506,157.29	100.17	2,510,689.07	4,531.78	0.48%	0.58	0.36	0.36	N.R.	Aaa
	511,853,380.78				516,725,466.37		515,898,913.61	(826,552.76)	98.85%	0.65	1.44	1.48		
VP4560000	5,998,004.79	WF ADV GOVT MM FD-INSTL	0.000		5,998,004.79	1.00	5,998,004.79	0.00	1.15%	0.01	0.00	0.00		
	517,851,385.57				**522,723,471.16**		**521,896,918.40**	**(826,552.76)**	**100.00%**	**0.64**	**1.42**	**1.46**		

Portfolio NAV	521,890,448.16
# Shares	28,974,614.5300
NAV per Shares	18.0120

Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 4/30/14

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S&P RATING	Moody's RATING
02005ABN7	6,270,000.00	AMOT 2011-3 A2 1.81 5/15/16	1.810	05/15/2016	6,271,246.74	100.06	6,273,736.92	2,490.18	2.22%	0.67	0.12	0.12	N.R.	Aaa
02005ACW6	3,705,000.00	AMOT 2012-5 A 1.54 9/15/19	1.540	09/15/2019	3,740,602.76	99.83	3,698,853.40	(41,749.36)	1.31%	2.15	3.33	3.45	AAA	NR
02006KAB1	1,313,742.40	ALLYL 2013-SN1 A2 0.52 5/20/15	0.520	05/20/2015	1,314,460.86	100.00	1,313,794.95	(665.91)	0.47%	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	100.10	3,003,126.00	(2,967.75)	1.06%	0.73	0.86	0.86	N.R.	Aaa
06052YAC3	1,568,372.88	BAAT 2012-1 A3 0.78 6/15/16	0.780	06/15/2016	1,568,316.89	100.16	1,570,814.84	2,497.95	0.56%	0.59	0.41	0.42	AAA	Aaa
12591FAB2	402,319.62	CNH 13-A A2 0.44 7/15/16	0.440	07/15/2016	402,283.37	100.01	402,372.73	89.36	0.14%	0.58	0.30	0.3	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	4,508,910.00	8,910.90	1.60%	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	4,208,055.60	8,892.66	1.49%	0.75	1.10	1.1	AAA	Aaa
14313KAC2	4,450,000.00	CARMX 12-3 A3 0.52 7/17/17	0.520	07/17/2017	4,448,980.95	100.09	4,453,991.65	5,010.70	1.58%	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	99.92	1,189,100.36	(692.82)	0.42%	1.25	2.14	2.17	AAA	Aaa
31283GFD4	316.27	FHLMC POOL #G00164 10.000	10.000	06/01/2021	344.67	101.08	319.68	(24.99)	0.00%	3.67	1.55	1.79	AA+	Aaa
3128LXB25	492,954.64	FHLMC POOL #G01857 5.000%	5.000	10/01/2033	487,794.02	109.86	541,574.76	53,780.74	0.19%	3.21	4.33	4.98	AA+	Aaa
3128M9Z21	8,945,529.01	FHLMC GOLD #G07661 3.0 8/1/43	3.000	08/01/2043	8,682,082.07	97.48	8,719,922.77	37,840.70	3.09%	3.55	7.04	8.89	AA+	Aaa
3128MCNF8	1,269,637.87	FHLMC GOLD #G13790	4.500	04/01/2025	1,326,635.95	107.27	1,361,965.94	35,329.99	0.48%	1.65	3.11	3.37	AA+	Aaa
3128MCXY6	300,595.87	FHLMC GOLD #G14095 4.5 8/1/25	4.500	08/01/2025	315,625.66	107.25	322,380.05	6,754.39	0.11%	1.65	2.76	2.94	AA+	Aaa
31292GBB1	2,671.37	FHLMC POOL #C00034 10.000	10.000	03/01/2021	2,934.88	113.69	3,037.08	102.20	0.00%	3.67	2.48	2.87	AA+	Aaa
31294MNG2	5,379,110.80	FHLMC GOLD #E03091 3.0 4/1/27	3.000	04/01/2027	5,622,011.27	103.14	5,548,176.25	(73,835.02)	1.97%	2.35	3.82	4.18	AA+	Aaa
31294MNH0	4,404,366.41	FHLMC GOLD #E03092 3.0 4/1/27	3.000	04/01/2027	4,612,885.63	103.14	4,542,751.60	(70,134.03)	1.61%	2.35	3.79	4.14	AA+	Aaa
31294MPH8	7,227,594.52	FHLMC GOLD #E03124 3.0 4/1/27	3.000	04/01/2027	7,560,741.45	103.14	7,454,757.82	(105,983.63)	2.64%	2.35	3.73	4.07	AA+	Aaa
31307BY95	5,870,501.08	FG #J23436 2.5 4/1/28	2.500	04/01/2028	6,078,720.42	100.78	5,916,114.87	(162,605.55)	2.10%	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	97.74	244,350.00	(5,650.00)	0.09%	2.07	5.13	5.4	AA+	Aaa
3133EC3K8	250,000.00	FEDERAL FARM CR BKS CONS BD 1.43	1.430	11/20/2019	250,000.00	96.04	240,097.50	(9,902.50)	0.09%	2.19	5.26	5.56	AA+	Aaa
3133X7FK5	125,000.00	FEDERAL HOME LN BKS GLBL BD 5.25	5.250	06/18/2014	132,713.75	100.67	125,841.25	(6,872.50)	0.04%	0.20	0.13	0.13	AA+	Aaa
3134A4ZT4	100,000.00	FED HOME LN MTG CORP 4.75	4.750	01/19/2016	99,330.00	107.76	107,757.00	8,427.00	0.04%	0.23	1.65	1.72	AA+	Aaa
3134G3B66	150,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.500	08/16/2019	150,000.00	96.55	144,829.50	(5,170.50)	0.05%	2.19	5.03	5.29	AA+	Aaa
3134G3NR7	250,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.300	02/21/2018	250,000.00	99.90	249,740.00	(260.00)	0.09%	1.33	3.69	3.81	AA+	Aaa
3134G3XS4	300,000.00	FEDERAL HOME LN MTG CORP CALL1.1	1.125	07/05/2017	300,000.00	99.86	299,568.00	(432.00)	0.11%	1.17	3.10	3.18	AA+	Aaa
3135G0NN9	250,000.00	FEDERAL NATL MTG ASSN CALL 1.05%	1.050	08/28/2017	250,000.00	99.54	248,837.50	(1,162.50)	0.09%	1.19	3.26	3.33	AA+	Aaa
31368HL35	1,881,616.04	FNMA #190346 5.5 12/1/33	5.500	12/01/2033	2,074,775.68	111.87	2,104,982.68	30,207.00	0.75%	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	106.02	243,852.21	1,813.15	0.09%	2.76	6.17	7.07	AA+	Aaa
3136A1F67	2,075,415.98	FNMA 2011-M7 A1 2.05 9/25/18	2.049	09/25/2018	2,149,109.46	101.25	2,101,398.11	(47,711.35)	0.74%	1.59	2.96	3.09	AA+	Aaa
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.39 7/25/23	3.510	07/25/2023	981,278.00	101.51	1,015,085.00	33,807.00	0.36%	3.11	7.76	9.12	AA+	Aaa
3136G0DU2	250,000.00	FEDERAL NATL MTG ASSN CALL 2%043	2.000	04/30/2020	250,000.00	99.02	247,550.00	(2,450.00)	0.09%	2.18	5.62	6	AA+	Aaa
3136G16Y0	250,000.00	FEDERAL NATL MTG ASSN CALL 1.07%	1.070	12/26/2018	249,442.50	97.76	244,410.00	(5,032.50)	0.09%	1.57	4.50	4.66	AA+	Aaa
3136G1AZ2	250,000.00	FEDERAL NATL MTG ASSN CALL 1%013	1.000	01/30/2018	250,000.00	98.63	246,575.00	(3,425.00)	0.09%	1.38	3.66	3.75	AA+	Aaa
31371C6H7	3,639.01	FNMA POOL #248472 6.500%	6.500	12/01/2023	3,514.11	112.49	4,093.45	579.34	0.00%	3.45	2.62	2.79	AA+	Aaa
31371CVE6	7,059.94	FNMA POOL #248213 7.500%	7.500	07/01/2023	7,097.57	102.48	7,235.10	137.53	0.00%	3.67	2.50	2.99	AA+	Aaa
31371EU52	5,111.05	FNMA POOL #250004 6.500%	6.500	04/01/2024	4,935.16	112.53	5,751.62	816.46	0.00%	3.45	2.66	2.84	AA+	Aaa
31372CBQ0	4,210.20	FNMA POOL #268347 6.500%	6.500	01/01/2024	4,065.70	112.54	4,738.37	672.67	0.00%	3.45	2.63	2.8	AA+	Aaa
31372F3H2	4,029.84	FNMA POOL #271800 6.500%	6.500	02/01/2024	3,891.20	112.53	4,534.74	643.54	0.00%	3.45	2.64	2.82	AA+	Aaa
31372F6A4	6,974.83	FNMA POOL #271865 6.500%	6.500	02/01/2024	6,734.88	112.57	7,851.36	1,116.48	0.00%	3.45	2.64	2.82	AA+	Aaa
31372PY78	4,332.65	FNMA POOL #278934 6.500%	6.500	04/01/2024	4,183.54	112.54	4,876.18	692.64	0.00%	3.45	2.66	2.84	AA+	Aaa

FMIvT Intermediate High Quality Bond Fund
Holdings as of 4/30/14

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S&P RATING	Moody's RATING
31372RBJ3	622.51	FNMA POOL #280041 6.500%	6.500	04/01/2024	601.09	112.34	699.34	98.25	0.00%	2.75	2.66	2.84	AA+	Aaa
3137A1N82	1,388,748.89	FHMS K008 A1 2.75 12/25/19	2.746	12/25/2019	1,486,286.81	103.81	1,441,697.72	(44,589.09)	0.51%	1.39	2.88	3.02	AA+	Aaa
3137A6AZ5	1,194,479.51	FHMS K010 A1 3.32 7/25/20	3.320	07/25/2020	1,304,175.66	105.46	1,259,737.51	(44,438.15)	0.45%	1.43	2.92	3.09	AA+	Aaa
3137B03W2	7,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	08/25/2017	7,139,867.00	100.75	7,052,780.00	(87,087.00)	2.50%	1.13	2.83	2.9	AAA	Aaa
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51 11/25/22	2.510	11/25/2022	10,199,890.00	96.54	9,654,090.00	(545,800.00)	3.42%	3.13	7.50	8.46	AA+	Aaa
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES K-027 A-2	2.637	01/25/2023	6,119,976.00	97.60	5,856,150.00	(263,826.00)	2.07%	3.14	7.56	8.59	AA+	Aaa
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/22	2.375	01/13/2022	8,129,447.03	98.49	7,972,522.65	(156,924.38)	2.82%	2.59	6.94	7.7	AA+	Aaa
31392JGM5	489,167.27	FED NATL MTG ASSN 3.500%	3.500	03/25/2033	480,496.44	104.02	508,829.35	28,332.91	0.18%	2.19	3.02	3.24	AA+	Aaa
31393CTT0	107,159.28	FED NATL MTG ASSN 3.750%	3.750	05/25/2033	107,159.28	103.98	111,427.65	4,268.37	0.04%	1.57	1.92	1.99	AA+	Aaa
31393WN62	17,435.31	FED HOME LN MTG CORP 4.00	4.000	02/15/2018	16,563.54	100.25	17,479.28	915.74	0.01%	0.74	0.09	0.09	AA+	Aaa
31394AWY8	873,513.56	FNMA 2004-60 LB 5.0 4/25/34	5.000	04/25/2034	942,302.75	108.00	943,402.51	1,099.76	0.33%	1.96	2.65	2.82	AA+	Aaa
31394EDP0	454,667.03	FNMA 2005-58 MA 5.5 7/25/35	5.500	07/25/2035	500,133.73	109.85	499,451.28	(682.45)	0.18%	2.25	3.05	3.3	AA+	Aaa
31396CSM3	129,728.64	FHLMC REMIC SERIES 3048	5.500	03/15/2035	137,998.84	106.78	138,525.80	526.96	0.05%	1.58	1.67	1.74	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	109.98	1,176,734.64	92,356.51	0.42%	2.08	4.39	4.88	AA+	Aaa
31398M6U5	500,000.00	FNMA 2010-M3 A3 4.332 3/25/20	4.332	03/25/2020	507,949.22	109.60	547,995.00	40,045.78	0.19%	2.39	4.79	5.39	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	110.88	1,985,885.87	145,913.21	0.70%	2.17	4.61	5.17	AA+	Aaa
31398QHB6	2,250,000.00	FHMS K007 A2 4.224 3/25/20	4.224	03/25/2020	2,374,277.33	109.47	2,463,151.50	88,874.17	0.87%	2.42	5.10	5.77	AA+	Aaa
31398VA97	425,416.41	FHLMC 3649 EB 2.0 12/15/18	2.000	12/15/2018	432,063.54	101.68	432,551.07	487.53	0.15%	1.05	1.53	1.56	AA+	Aaa
31402DC73	395,935.17	FNMA #725594 5.5 7/1/34	5.500	07/01/2034	433,208.75	111.31	440,715.44	7,506.69	0.16%	3.10	4.17	4.75	AA+	Aaa
31402QSZ5	468,668.73	FNMA POOL #735036 5.500%	5.500	12/01/2034	454,608.67	111.36	521,890.75	67,282.08	0.18%	3.10	3.94	4.44	AA+	Aaa
31402QWA5	2,595,631.66	FNMA #735141 5.5 1/1/35	5.500	01/01/2035	2,837,242.47	111.40	2,891,663.45	54,420.98	1.02%	3.10	4.02	4.55	AA+	Aaa
31402RF95	499,554.22	FNMA POOL #735592 5.000%	5.000	05/01/2034	486,284.81	110.15	550,273.96	63,989.15	0.19%	3.21	4.00	4.51	AA+	Aaa
31402RRU5	267,391.32	FNMA POOL #735899 5.500%	5.500	10/01/2035	264,926.30	111.35	297,740.23	32,813.93	0.11%	3.10	4.07	4.61	AA+	Aaa
31410GBT9	2,721,662.08	FNMA #888450 5.5 8/1/35	5.500	08/01/2035	3,001,057.70	111.69	3,039,824.38	38,766.68	1.08%	3.10	4.04	4.56	AA+	Aaa
31412QY60	1,813,208.79	FNMA PASS-THRU INT 15 YEAR	4.000	01/01/2025	1,844,939.94	107.41	1,947,640.09	102,700.15	0.69%	2.10	3.39	3.65	AA+	Aaa
31416M6U3	105,437.40	FNMA #AA4482 4.0 4/1/39	4.000	04/01/2039	110,182.08	105.06	110,767.26	585.18	0.04%	3.41	5.47	6.59	AA+	Aaa
31417BFF9	6,355,129.90	FNMA #AB4665 2.5 3/1/27	2.500	03/01/2027	6,569,615.53	100.94	6,415,122.33	(154,493.20)	2.27%	2.48	4.18	4.59	AA+	Aaa
31418AJM1	1,696,535.77	FNMA #MA1167 2.5 9/1/27	2.500	09/01/2027	1,764,662.28	100.95	1,712,652.86	(52,009.42)	0.61%	2.48	4.14	4.55	AA+	Aaa
31419AF69	1,886,449.33	FNMA #AE0188 5.5 8/1/37	5.500	08/01/2037	2,057,703.56	111.52	2,103,843.75	46,140.19	0.75%	3.10	3.89	4.35	AA+	Aaa
31419AGK7	308,298.88	FNMA #AE0201 5.5 8/1/37	5.500	08/01/2037	338,743.39	111.28	343,078.08	4,334.69	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	101.83	2,952,994.60	53,844.59	1.05%	1.63	2.69	2.79	AAA	Aaa
34529MAD4	868,108.04	FORDO 2010-B A4 1.58 9/15/15	1.580	09/15/2015	868,058.73	100.23	870,135.94	2,077.21	0.31%	0.57	0.22	0.22	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	98.92	5,539,576.00	(58,247.84)	1.96%	1.89	3.26	3.37	AAA	NR
36159LCF1	6,900,000.00	GEDFT 13-1 A FLT 4/20/18	0.552	04/20/2018	6,900,000.00	100.28	6,919,430.40	19,430.40	2.45%	0.70	0.10	2.05	N.R.	Aaa
36203E7B8	5,216.03	GNMA POOL #347490 7.000%	7.000	09/15/2023	5,159.19	109.78	5,726.05	566.86	0.00%	3.67	2.79	3.15	AA+	Aaa
36203LRW4	2,384.39	GNMA POOL #352501 7.000%	7.000	09/15/2023	2,358.40	109.40	2,608.50	250.10	0.00%	3.67	2.78	3.15	AA+	Aaa
36203R4F3	647.91	GNMA POOL #357322 7.000%	7.000	09/15/2023	640.85	109.82	711.52	70.67	0.00%	3.67	2.79	3.15	AA+	Aaa
36203XWY8	2,896.61	GNMA POOL #362563 7.000%	7.000	08/15/2023	2,865.04	108.45	3,141.40	276.36	0.00%	3.67	2.75	3.13	AA+	Aaa
36204BYM9	12,738.53	GNMA POOL #365316 9.000%	9.000	04/15/2025	13,387.21	101.09	12,877.38	(509.83)	0.00%	3.67	3.17	4.28	AA+	Aaa
36204D4S5	8,502.77	GNMA POOL #367233 7.000%	7.000	09/15/2023	8,410.11	109.60	9,318.87	908.76	0.00%	3.67	2.79	3.15	AA+	Aaa
36205Y3Y6	9,845.28	GNMA POOL #405015 9.000%	9.000	03/15/2025	10,545.73	101.56	9,999.06	(546.67)	0.00%	3.67	3.17	4.25	AA+	Aaa
36206AZG1	620.60	GNMA POOL #405843 9.000%	9.000	02/15/2025	652.13	100.50	623.68	(28.45)	0.00%	2.75	3.13	4.23	AA+	Aaa
36206CHJ1	966.64	GNMA POOL #407133 9.000%	9.000	01/15/2025	1,030.94	101.96	985.57	(45.37)	0.00%	3.67	3.16	4.21	AA+	Aaa
36206FHJ4	42,424.63	GNMA POOL #409833 9.000%	9.000	04/15/2025	44,628.56	104.29	44,246.34	(382.22)	0.02%	3.67	3.25	4.28	AA+	Aaa
36216E5B5	906.61	GNMA POOL #162942 10.000%	10.000	08/15/2016	987.77	100.55	911.58	(76.19)	0.00%	2.50	0.97	1.09	AA+	Aaa
36224QVE3	6,997.25	GNMA POOL #335513 7.000%	7.000	12/15/2022	6,921.02	109.15	7,637.64	716.62	0.00%	3.67	2.66	2.98	AA+	Aaa
36962G4J0	3,070,000.00	GENERAL ELEC CAP CORP MTN BE	5.500	01/08/2020	3,124,334.28	115.37	3,541,951.10	417,616.82	1.25%	2.58	4.89	5.69	AA+	A1
38376GTC4	692,340.46	GNMA 2010-110 A 3/16/33	2.164	03/16/2033	706,619.98	100.50	695,806.32	(10,813.66)	0.25%	1.14	0.57	0.58	AA+	Aaa

FMIvT Intermediate High Quality Bond Fund
Holdings as of 4/30/14

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S&P RATING	Moody's RATING
38376GZH6	208,828.03	GNMA 2011-1 A	2.239	12/16/2031	210,916.31	99.97	208,756.82	(2,159.49)	0.07%	1.45	0.18	0.18	AA+	Aaa
44923WAD3	1,392,263.29	HYUNDAI AUTO REC	2.450	12/15/2016	1,392,240.04	100.78	1,403,064.47	10,824.43	0.50%	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	104.56	1,542,201.00	(25,724.00)	0.55%	1.03	2.10	2.18	A	A3
46625HJG6	2,000,000.00	JPMORGAN CHASE & CO.	1.800	01/25/2018	1,998,660.00	99.89	1,997,780.00	(880.00)	0.71%	1.83	3.58	3.74	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	100.02	4,251,007.25	1,119.45	1.51%	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	99.99	2,749,752.50	(30.80)	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	9,839,592.38	99.89	9,839,592.38	0.00	3.48%	0.11	1.00	1	AA+	Aaa
912803AY9	7,500,000.00	US TREAS PRIN STRIP 11/15/21	0.000	11/15/2021	5,500,449.63	83.27	6,244,950.00	744,500.37	2.21%	2.44	7.45	7.55	AA+	Aaa
912828B66	11,350,000.00	US TREASURY 2.75 2/15/24	2.750	02/15/2024	11,362,203.62	100.88	11,449,312.50	87,108.88	4.06%	2.65	8.50	9.8	AA+	Aaa
912828NW6	12,150,000.00	US TREASURY 1.875 8/31/17	1.875	08/31/2017	12,488,443.06	102.73	12,482,181.00	(6,262.06)	4.42%	1.04	3.22	3.34	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	8,010,000.00	4,035.68	2.84%	0.09	0.79	0.8	AA+	Aaa
912828TG5	4,900,000.00	US TREASURY 0.5 7/31/17	0.500	07/31/2017	4,801,017.56	98.38	4,820,375.00	19,357.44	1.71%	1.01	3.21	3.25	AA+	Aaa
912828TS9	4,100,000.00	US TREASURY 0.625 9/30/17	0.625	09/30/2017	3,992,002.01	98.44	4,036,245.00	44,242.99	1.43%	1.09	3.37	3.42	AA+	Aaa
912828TX8	8,500,000.00	US TREASURY 0.375 11/15/15	0.375	11/15/2015	8,508,387.85	100.21	8,517,935.00	9,547.15	3.02%	0.24	1.53	1.55	AA+	Aaa
912828TY6	300,000.00	US TREASURY 1.625 11/15/22	1.625	11/15/2022	294,212.14	93.19	279,564.00	(14,648.14)	0.10%	2.52	7.82	8.55	AA+	Aaa
912828UF5	6,250,000.00	US TREASURY 1.125 12/31/19	1.125	12/31/2019	6,178,735.94	95.80	5,987,812.50	(190,923.44)	2.12%	1.91	5.43	5.67	AA+	Aaa
912828VE7	13,000,000.00	US TREASURY 1.0 5/31/18	1.000	05/31/2018	12,748,402.93	98.54	12,810,070.00	61,667.07	4.54%	1.37	3.97	4.08	AA+	Aaa
912828VP2	4,700,000.00	US TREASURY 2.0 7/31/20	2.000	07/31/2020	4,697,448.49	99.74	4,687,874.00	(9,574.49)	1.66%	2.04	5.82	6.25	AA+	Aaa
912828VS6	2,700,000.00	US TREASURY 2.5 8/15/23	2.500	08/15/2023	2,638,311.59	99.22	2,678,913.00	40,601.41	0.95%	2.59	8.20	9.29	AA+	Aaa
912828WC0	2,750,000.00	US TREASURY 1.75 10/31/2020	1.750	10/31/2020	2,696,944.61	97.66	2,685,760.00	(11,184.61)	0.95%	2.14	6.10	6.5	AA+	Aaa
912828WD8	2,000,000.00	US TREASURY 1.25 10/31/18	1.250	10/31/2018	1,991,100.44	98.77	1,975,460.00	(15,640.44)	0.70%	1.53	4.36	4.5	AA+	Aaa
912828WE6	4,905,000.00	US TREASURY 2.75 11/15/23	2.750	11/15/2023	4,894,877.04	101.09	4,958,660.70	63,783.66	1.76%	2.62	8.25	9.55	AA+	Aaa
931142CZ4	3,940,000.00	WALMART 3.25 10/25/20	3.250	10/25/2020	4,060,406.40	104.57	4,120,215.60	59,809.20	1.46%	2.48	5.84	6.49	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	103.57	2,423,580.12	(111,298.01)	0.86%	0.82	1.17	1.2	AAA	NR
981464EC0	3,025,000.00	WFNMT 2014-A FLT 12/15/19	0.532	12/15/2019	3,025,000.00	100.00	3,025,000.00	0.00	1.07%	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	100.29	2,005,894.00	(3,090.40)	0.71%	0.63	0.63	0.64	N.R.	Aaa
	279,501,631.01				280,840,890.48		281,186,674.38	345,783.90	99.59%	1.74	3.84	4.29		
	1,155,021.62	WF ADV GOVT MM FD-INSTL #1751	0.01000		1,155,021.62		1,155,021.62	0.00	0.41%	0.01	0.00	0		
	280,656,652.63				**281,995,912.10**		**282,341,696.00**	**345,783.90**	**100.00%**	**1.73**	**3.83**	**4.27**		

Portfolio NAV	283,002,674.46
# Shares	12,820,987.91
NAV per Shares	22.0734

PFM

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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	32,162.50	1,665,694.50	1,665,298.72
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	45,337.50	2,347,992.43	2,347,469.28
Security Type Sub-Total		**4,000,000.00**					**4,147,465.60**	**0.60**	**77,500.00**	**4,013,686.93**	**4,012,768.00**
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	2,999,190.00	2,999,832.00
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	2,999,133.33	2,999,805.00
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	6,897,445.07	6,898,744.20
Security Type Sub-Total		**12,900,000.00**					**12,877,261.17**	**0.29**	**0.00**	**12,895,768.40**	**12,898,381.20**
Managed Account Sub-Total		**16,900,000.00**					**17,024,726.77**	**0.36**	**77,500.00**	**16,909,455.33**	**16,911,149.20**
Securities Sub-Total		**$16,900,000.00**					**$17,024,726.77**	**0.36%**	**$77,500.00**	**$16,909,455.33**	**$16,911,149.20**
Accrued Interest											**$77,500.00**
Total Investments											**$16,988,649.20**

PFM

Managed Account Detail of Securities Held

For the Month Ending **April 30, 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	6,997,229.19	6,997,571.00
Security Type Sub-Total		**7,000,000.00**					**6,994,215.27**	**0.25**	**0.00**	**6,997,229.19**	**6,997,571.00**
Managed Account Sub-Total		**7,000,000.00**					**6,994,215.27**	**0.25**	**0.00**	**6,997,229.19**	**6,997,571.00**
Securities Sub-Total		**$7,000,000.00**					**$6,994,215.27**	**0.25%**	**$0.00**	**$6,997,229.19**	**$6,997,571.00**
Accrued Interest											**$0.00**
Total Investments											**$6,997,571.00**

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2009 2.375% 03/31/2016	912828KT6	190,000.00	AA+	Aaa	10/27/11	10/31/11	201,741.41	0.94	382.21	195,153.09	197,258.57
US TREASURY NOTES DTD 03/31/2009 2.375% 03/31/2016	912828KT6	480,000.00	AA+	Aaa	02/07/12	02/08/12	514,893.75	0.60	965.57	496,241.68	498,337.44
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	357.55	189,985.57	190,103.91
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	581.25	346,500.30	348,369.27
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	589.67	350,722.12	353,418.10
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	783.42	470,971.77	469,541.19
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	423.50	505,477.96	504,687.50
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	22.01	813,117.48	816,961.14
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	2,047.31	700,428.42	702,625.00
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	6,434.39	2,197,935.45	2,208,250.00
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	696.13	319,964.98	320,925.12
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	368.55	249,555.28	250,468.75
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	944.40	1,117,308.46	1,119,878.13
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	1,037.57	1,234,457.27	1,230,359.38

PFM

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2012 0.750% 10/31/2017	912828TW0	260,000.00	AA+	Aaa	11/01/12	11/05/12	260,192.97	0.73	5.30	260,136.12	256,668.88
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	2.80	163,784.90	160,475.37
Security Type Sub-Total		**9,565,000.00**					**9,643,747.87**	**0.80**	**15,641.63**	**9,611,740.85**	**9,628,327.75**
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**	**0.00**	**449,694.00**	**449,104.50**
Security Type Sub-Total		**450,000.00**					**449,694.00**	**0.58**	**0.00**	**449,694.00**	**449,104.50**
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	220,000.00	AA+	Aaa	11/14/12	11/16/12	219,487.40	0.45	297.92	219,727.85	220,287.76
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	770,000.00	AA+	Aaa	02/14/13	02/15/13	769,122.20	0.54	331.53	769,460.38	770,943.25
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	572.92	499,527.28	507,518.00
FHLMC NOTES DTD 08/16/2013 0.875% 10/14/2016	3137EADS5	450,000.00	AA+	Aaa	10/01/13	10/03/13	451,368.00	0.77	185.94	451,109.54	452,218.05
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	60.94	454,953.43	455,383.80
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	1,694.44	500,606.93	500,126.50
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	697.50	271,389.95	269,559.90
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	689.43	465,778.19	461,684.55

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	60.76	496,571.88	494,378.00
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	170,000.00	AA+	Aaa	03/20/13	03/21/13	169,369.30	0.95	223.13	169,508.11	166,751.13
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	557.81	424,563.81	416,877.83
FANNIE MAE GLOBAL NOTES DTD 04/15/2013 0.875% 05/21/2018	3135G0WJ8	485,000.00	AA+	Aaa	05/22/13	05/28/13	480,732.00	1.06	1,886.11	481,508.10	473,510.35
Security Type Sub-Total		**5,205,000.00**					**5,203,705.75**	**0.91**	**7,258.43**	**5,204,705.45**	**5,189,239.12**
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	244.44	499,899.36	502,377.50
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	1,569.44	499,091.56	503,342.00
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	231.11	129,993.03	130,689.00
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	41.67	124,942.29	125,364.75
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	692.44	189,946.71	190,888.82
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	134.60	325,000.00	327,710.83
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	73.76	350,000.00	351,956.85
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	105.00	139,602.36	141,095.08
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	125.42	214,776.86	216,042.11

PFM

Managed Account Detail of Securities Held

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

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	100,000.00	AA	Aa3	10/29/13	11/01/13	99,885.00	0.79	375.00	99,903.98	99,783.10
Security Type Sub-Total		**2,575,000.00**					**2,572,136.40**	**0.98**	**3,592.88**	**2,573,156.15**	**2,589,250.04**
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	449,821.87	449,863.65
Security Type Sub-Total		**450,000.00**					**449,440.62**	**0.25**	**0.00**	**449,821.87**	**449,863.65**
Managed Account Sub-Total		**18,245,000.00**					**18,318,724.64**	**0.84**	**26,492.94**	**18,289,118.32**	**18,305,785.06**
Securities Sub-Total		**$18,245,000.00**					**$18,318,724.64**	**0.84%**	**$26,492.94**	**$18,289,118.32**	**$18,305,785.06**
Accrued Interest											**$26,492.94**
Total Investments											**$18,332,278.00**

Bolded items are forward settling trades.

PFM

Managed Account Detail of Securities Held

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

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	10,379.83	9,009,107.01	9,012,303.00
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	5,593.92	9,007,036.38	9,010,898.44
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	40.76	5,999,567.94	6,002,346.00
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	203.80	3,869,047.58	3,867,480.00
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	13,984.81	3,834,704.51	3,831,446.25
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	67.93	2,525,129.80	2,521,485.00
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	4,661.60	3,698,193.64	3,689,062.50
Security Type Sub-Total		**37,750,000.00**					**37,955,839.85**	**0.34**	**34,932.65**	**37,942,786.86**	**37,935,021.19**
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	859.38	3,739,005.34	3,730,597.50
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PO0	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,481,325.00	1.09	303.82	2,481,950.75	2,471,890.00
Security Type Sub-Total		**6,250,000.00**					**6,219,887.50**	**0.94**	**1,163.20**	**6,220,956.09**	**6,202,487.50**
Commercial Paper											
DEUTSCHE BANK FINL LLC COMM PAPER -- 0.000% 07/16/2014	25153KGG6	3,200,000.00	A-1	P-1	03/17/14	03/18/14	3,197,333.34	0.25	0.00	3,198,311.10	3,198,457.60
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	4,794,586.66	4,795,094.40

PFM

Managed Account Detail of Securities Held

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

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	1,496,906.27	1,497,877.50
Security Type Sub-Total		**9,500,000.00**					**9,486,519.93**	**0.28**	**0.00**	**9,489,804.03**	**9,491,429.50**
Managed Account Sub-Total		**53,500,000.00**					**53,662,247.28**	**0.40**	**36,095.85**	**53,653,546.98**	**53,628,938.19**
Securities Sub-Total		**$53,500,000.00**					**$53,662,247.28**	**0.40%**	**$36,095.85**	**$53,653,546.98**	**$53,628,938.19**
Accrued Interest											**$36,095.85**
Total Investments											**$53,665,034.04**

PFM Funds

Prime Series

Schedule of Investments

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

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Treasury Debt						
UNITED STATES TREASURY	912828SW1	0.09%	06/02/2014	06/02/2014	20,000,000.00	20,002,666.22
Category of Investment Sub-Total					**20,000,000.00**	**20,002,666.22**
Government Agency Repurchase Agreement						
BNP PARIBAS SECURITIES CORP	RE0993924	0.06%	05/07/2014	05/07/2014	150,000,000.00	150,000,000.00
GOLDMAN SACHS & CO	RE0995275	0.05%	05/01/2014	05/01/2014	82,900,000.00	82,900,000.00
GOLDMAN SACHS & CO	RE0993007	0.07%	05/01/2014	05/01/2014	325,000,000.00	325,000,000.00
Category of Investment Sub-Total					**557,900,000.00**	**557,900,000.00**
Financial Company Commercial Paper						
ABBEY NATIONAL NORTH AMERICA LLC	0027A1E21	0.09%	05/02/2014	05/02/2014	150,000,000.00	149,999,625.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CE72	0.12%	05/07/2014	05/07/2014	90,000,000.00	89,998,200.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CG13	0.22%	07/01/2014	07/01/2014	100,000,000.00	99,962,722.18
GENERAL ELEC CAP CORP	36959JG80	0.20%	07/08/2014	07/08/2014	95,000,000.00	94,964,111.40
GENERAL ELEC CAP CORP	36959JH48	0.20%	08/04/2014	08/04/2014	50,000,000.00	49,973,611.19
HSBC USA INC	40427SG11	0.25%	07/01/2014	07/01/2014	115,000,000.00	114,951,750.62
HSBC USA INC	40427SHC6	0.24%	08/12/2014	08/12/2014	50,000,000.00	49,966,382.03
JP MORGAN SECURITIES LLC	46640EAB4	0.30% (3)	05/01/2014	06/20/2014	75,000,000.00	75,000,000.00
JP MORGAN SECURITIES LLC	46640QGR6	0.40%	07/25/2014	07/25/2014	75,000,000.00	74,929,167.35
MIZUHO FUNDING LLC	60688GHM2	0.22%	08/21/2014	08/21/2014	50,000,000.00	49,966,555.54
PNC BANK NA	69349KHL7	0.30%	08/20/2014	08/20/2014	10,000,000.00	9,990,749.76
PNC BANK NA	69349KHM5	0.30%	08/21/2014	08/21/2014	80,000,000.00	79,925,333.57
PNC BANK NA	69354BBJ0	0.30%	12/03/2014	12/03/2014	75,000,000.00	75,000,000.00
PNC BANK NA	69354BBR2	0.30%	12/19/2014	12/19/2014	15,000,000.00	15,000,000.00
PNC BANK NA	69354BBS0	0.30%	01/15/2015	01/15/2015	10,000,000.00	10,000,000.00
RABOBANK USA FIN CORP	74977LG19	0.28%	07/01/2014	07/01/2014	12,400,000.00	12,394,116.37
SOCIETE GENERALE NA	83365SE25	0.26%	05/02/2014	05/02/2014	100,000,000.00	99,999,277.68
TOYOTA MOTOR CREDIT CORP	89233HG16	0.23%	07/01/2014	07/01/2014	30,000,000.00	29,988,308.63
TOYOTA MOTOR CREDIT CORP	89233ABM0	0.21% (3)	05/19/2014	09/12/2014	70,000,000.00	70,000,000.00
TOYOTA MOTOR CREDIT CORP	89233ABR9	0.21% (3)	05/20/2014	11/14/2014	50,000,000.00	50,000,000.00

PFM Funds

Prime Series

Schedule of Investments

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

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Financial Company Commercial Paper						
TOYOTA MOTOR CREDIT CORP	89233ACP2	0.21% (3)	05/22/2014	01/15/2015	40,000,000.00	40,000,000.00
US BANK NA	90347EZC9	0.12%	05/01/2014	05/01/2014	130,000,000.00	130,000,000.00
Category of Investment Sub-Total					**1,472,400,000.00**	**1,472,009,911.32**
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	0.29% (3)	05/01/2014	08/05/2014	75,000,000.00	75,000,000.00
BNP PARIBAS NY BRANCH	05574RBU8	0.30%	09/04/2014	09/04/2014	100,000,000.00	100,000,000.00
BNP PARIBAS NY BRANCH	05574RBR5	0.30%	09/04/2014	09/04/2014	100,000,000.00	100,000,000.00
BRANCH BANKING & TRUST CO	10513DB58	0.21%	08/22/2014	08/22/2014	50,000,000.00	50,000,000.00
CANADIAN IMPERIAL BANK	13606YC53	0.30% (3)	05/01/2014	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	22533MFK2	0.09%	05/05/2014	05/05/2014	90,000,000.00	90,000,000.00
CREDIT AGRICOLE CIB NY	22533MCV1	0.25%	07/01/2014	07/01/2014	100,000,000.00	100,000,000.00
CREDIT SUISSE NEW YORK	22549TBS6	0.29%	06/09/2014	06/09/2014	25,400,000.00	25,405,751.34
CREDIT SUISSE NEW YORK	22549TDF2	0.29%	07/14/2014	07/14/2014	15,000,000.00	15,007,982.18
CREDIT SUISSE NEW YORK	22549TKZ0	0.43% (3)	05/01/2014	10/31/2014	100,000,000.00	100,000,000.00
CREDIT SUISSE NEW YORK	22549TMT2	0.50% (3)	05/01/2014	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
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
NATIXIS US BRANCH	63873E2T7	0.11%	05/06/2014	05/06/2014	190,000,000.00	190,000,000.00
NORDEA BANK FINLAND NY	65558EZM3	0.22%	08/25/2014	08/25/2014	30,000,000.00	30,000,000.00
NORDEA BANK FINLAND NY	65558EZQ4	0.21%	08/26/2014	08/26/2014	50,000,000.00	49,999,188.49
NORDEA BANK FINLAND NY	65558EG93	0.22%	10/10/2014	10/10/2014	107,000,000.00	106,992,776.42
NORINCHUKIN BANK NY	65602MWL6	0.10%	05/01/2014	05/01/2014	50,000,000.00	50,000,000.00

PFM Funds

Prime Series

Schedule of Investments

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

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
NORINCHUKIN BANK NY	65602MWN2	0.20%	07/23/2014	07/23/2014	50,000,000.00	49,999,999.23
RABOBANK NEDERLAND NV NY	21684BKW3	0.23%	05/05/2014	05/05/2014	50,000,000.00	50,000,000.00
RABOBANK NEDERLAND NV NY	21684BQA5	0.25%	07/01/2014	07/01/2014	13,000,000.00	13,000,000.00
RABOBANK NEDERLAND NV NY	21684BRE6	0.25%	07/15/2014	07/15/2014	75,000,000.00	75,000,000.00
RABOBANK NEDERLAND NV NY	21684BHF4	0.27% (3)	07/18/2014	07/18/2014	50,000,000.00	50,002,742.27
ROYAL BANK OF CANADA NY	78009NNB8	0.30% (3)	05/01/2014	06/10/2014	30,000,000.00	30,000,000.00
ROYAL BANK OF CANADA NY	78009NPQ3	0.29% (3)	05/01/2014	10/10/2014	100,000,000.00	100,017,945.51
ROYAL BANK OF CANADA NY	78009NQE9	0.27% (3)	05/01/2014	01/13/2015	25,000,000.00	25,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HKZ8	0.30% (3)	05/30/2014	05/30/2014	35,000,000.00	35,000,000.00
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	9,999,998.60
SKANDINAVISKA ENSKILDA BANKEN NY	83051HXW1	0.25%	10/06/2014	10/06/2014	40,000,000.00	40,000,000.00
SOCIETE GENERALE NY	83368NVX6	0.28%	05/02/2014	05/02/2014	100,000,000.00	100,000,000.00
STANDARD CHARTERED BANK NY	85325BC85	0.26% (3)	05/01/2014	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)	05/02/2014	10/02/2014	135,000,000.00	135,000,000.00
SUMITOMO MITSUI BANK NY	86562UV82	0.10%	05/07/2014	05/07/2014	70,000,000.00	70,000,000.00
SUMITOMO MITSUI BANK NY	86562UWG3	0.22%	07/07/2014	07/07/2014	50,000,000.00	49,999,998.26
SUMITOMO MITSUI BANK NY	86562UE32	0.22%	08/04/2014	08/04/2014	68,750,000.00	68,749,995.38
SVENSKA HANDELSBANKEN NY	86958CVF8	0.41% (3)	07/07/2014	10/06/2014	25,000,000.00	25,014,740.81
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)	05/06/2014	02/06/2015	100,000,000.00	100,000,000.00
TORONTO DOMINION BANK NY	89112TPP3	0.23%	05/01/2014	05/01/2014	100,000,000.00	100,000,000.00
TORONTO DOMINION BANK NY	89112TFY5	0.30%	05/13/2014	05/13/2014	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90267RSL4	0.42%	05/30/2014	05/30/2014	20,000,000.00	20,001,518.71
WELLS FARGO BANK NA	9497P6Z76	0.21%	06/06/2014	06/06/2014	50,000,000.00	50,000,000.00
WELLS FARGO BANK NA	9497P64H8	0.21%	08/12/2014	08/12/2014	60,000,000.00	60,000,000.00
WESTPAC BANKING CORP NY	96121TWE4	0.23% (3)	05/15/2014	04/15/2015	100,000,000.00	100,000,000.00
Category of Investment Sub-Total					**3,699,150,000.00**	**3,699,192,637.20**

PFM Funds

Prime Series

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

Portfolio Totals	**5,749,450,000.00**	**5,749,105,214.74**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **54** and **85** days, respectively.

(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.*