TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: February 21, 2014

Subject: Monthly Investment Report – January 2014

Attached you will find the Town's Monthly Investment Report for January 2014. The fiscal year-to-date investment return earned on an investable balance of approximately $170,200,000 is $301,925.

The proceeds of $58,400,000 from the 2013 Revenue Bond, issued in December, are invested in the PFM Prime money market account. The Investment Advisory Committee will be discussing the investment of these funds at today's meeting.

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 - January 2014

Balances at 1/31/14 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	$9,655,713	$0	$8,184,328	$0	$0	$0	$17,840,041	17.63%	N/A
PFM Fixed Income < 1 Year - Short Term Portfolio	2,568,127	9,488,186	502,568	2,586,457	1,798,532	0	16,943,870	16.74%	N/A
PFM Prime/TD Money Market	18,487,593	5,780,146	4,636,129	1,457,987	454,352	39,275	30,855,482	30.49%	0.67%
FMIvT 1-3	14,166,883	3,891,272	6,548,056	23,630	0	0	24,629,841	24.35%	4.86%
FMIvT Intermediate	6,289,538	1,727,571	2,907,080	10,490	0	0	10,934,679	10.80%	2.14%
Total	**$ 51,167,854**	**$ 20,887,175**	**$ 22,778,161**	**$ 4,078,564**	**$ 2,252,884**	**$ 39,275**	**$ 101,203,913**	**100.0%**	
Bond Proceed Funds									
PFM Fixed Income 2010A	$0	$7,999,564	$0	$0	$0	$0	$7,999,564	11.59%	N/A
PFM Prime Money Market 2010A	0	2,540,414	0	0	0	0	2,540,414	3.68%	0.06%
PFM Prime Money Market 2010B	0	81,941	0	0	0	0	81,941	0.12%	0.00%
PFM Prime Money Market 2013	0	58,369,678	0	0	0	0	58,369,678	84.59%	
TD Bank Money Market 2010A	0	8,034	0	0	0	0	8,034	0.01%	N/A
Total	**$0**	**$68,999,631**	**$0**	**$0**	**$0**	**$0**	**$68,999,631**	**100.00%**	
Overall Total	**$51,167,854**	**$89,886,806**	**$22,778,161**	**$4,078,564**	**$2,252,884**	**$39,275**	**$170,203,544**		

Town's Discretionary Investments' Total Return Performance	Monthly Yield 1/31/2014	Fiscal YTD (10/1/13-1/31/14)	Prior Fiscal YTD (10/1/12-1/31/13)	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	0.37%	0.45%	-0.01%	0.54%	N/A	N/A	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.43%	0.34%	-0.06%	0.38%	N/A	N/A	N/A
FMIvT 1-3	0.12%	0.35%	0.07%	0.34%	0.71%	1.57%	2.65%
BOA Merrill Lynch 1-3 Year Govt Index	0.16%	0.23%	0.09%	0.51%	0.80%	1.30%	N/A
FMIvT Intermediate	0.98%	0.77%	-0.36%	-0.08%	2.46%	3.26%	3.91%
Barclays Capital High Quality Intermediate Aggregate	1.12%	0.86%	-0.35%	0.40%	2.86%	4.11%	N/A
Town's Long Term Core Investments Total Return Performance	**0.20%**	**0.31%**	**-0.01%**	**0.27%**	**0.77%**		
Total Return Blended Benchmark Performance (a)	**0.24%**	**0.26%**	**-0.02%**	**0.34%**	**0.84%**		

(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 1/31/14							
PFM Prime Money Market (Short Term Portfolio and Bond Proceeds) (Est)	0.07%	0.09%	0.07%	0.10%	0.15%	0.22%	N/A
iMoneyNet Money Market Fund Index	0.02%	0.02%	0.00%	0.03%	0.05%	0.09%	N/A

Town's Non-Discretionary Investments' Yield to Maturity at Cost Performance	Annualized Yield 1/31/2014	Annualized Fiscal YTD (10/1/13-1/31/14)	Prior Fiscal YTD (10/1/12-1/31/13)	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%	0.38%	0.30%	0.33%	0.32%	N/A	N/A
S&P GIP Government 30 Day Index (b)	0.10%	0.11%	0.18%	0.12%	0.15%	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	0.32%	0.33%	0.46%	0.35%	0.59%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.05%	0.04%	0.06%	0.04%	0.04%	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	**0.04%**	**0.13%**	**0.28%**	**0.17%**	**0.42%**		
Blended Yield - Merrill Lynch 1 Year U.S. Treasury Index Benchmark	**0.01%**	**0.01%**	**0.04%**	**0.02%**	**0.03%**		

Monthly Investment Report - January 2014

Return (Dollars) Investment	1/31/2014	Fiscal YTD (10/1/13-1/31/14)	Prior Fiscal YTD (10/1/12-1/31/13)	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	66,019	76,153	(6,250)	13,346	207,207
PFM Fixed Income < 1 Year Short Term Portfolio	3,354	19,226	27,808	59,005	277,560
PFM Prime Money Market	1,803	4,417	5,425	14,100	55,620
FMIvT 1-3	29,872	86,534	(5,101)	(12,103)	5,144,671
FMIvT Intermediate	104,178	85,250	(20,847)	(106,377)	4,315,471
PFM Fixed Income 2010A	1,028	24,355	29,041	33,139	691,737
PFM Fixed Income 2010B	0	0	0	0	8,544
PFM Prime Money Market 2010A	151	993	3,698	10,661	32,370
PFM Prime Money Market 2010B	5	21	45	99	15,092
PFM Prime Money Market 2013	3,427	4,976	0	0	1,549
U.S. Treasury	0	0	0	0	228,769
Total	**$209,837**	**$301,925**	**$33,819**	**$11,870**	**$13,041,831**

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	0.80%	0.65%	2.46	911 days
PFM Fixed Income < 1 Year Short Term Portfolio	0.36%	0.30%	0.35	128 days
PFM Prime Money Market (c) (Est) - As of 1/31/14	N/A	0.07%	N/A	57 days
FMIvT 1-3	N/A	0.62%	1.48	1.51 years
FMIvT Intermediate	N/A	1.72%	3.78	4.16 years
PFM Fixed Income 2010A	0.32%	0.09%	0.06	23 days
PFM Fixed Income 2010B	N/A	N/A	N/A	N/A
PFM Prime Money Market 2010A (c) (Est) - As of 1/31/14	N/A	0.07%	N/A	57 days
PFM Prime Money Market 2010B (c) (Est) - As of 1/31/14	N/A	0.07%	N/A	57 days
TD Bank Money Market 2010B (GCGXX)	N/A	0.00%	N/A	52 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				-	-
Mar-14				-	-
Apr-14				-	-
May-14				-	-
Jun-14				-	-
Jul-14				-	-
Aug-14				-	-
Sep-14				-	-
FY14 Total		***$ 301,925***		***$ 37,169***	***$ 264,756***
FY08 to FY14		***$ 9,600,941***		***$ 3,267,749***	***$ 6,333,192***

Florida Municipal Investment Trust
Summary of Performance Returns - Net of All Fees and Expenses
For the Periods Ending January 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]	$210,933	0.03 %	0.07 %	0.12 %	0.32 %	--	--	--
BofA ML 1 Yr Treasury Note		*0.03 %*	*0.04 %*	*0.25 %*	*0.34 %*	*0.57 %*	*1.84 %*	*2.06 %*
FMIvT High Quality 1-3 Year Bond Fund	$532,112	0.12 %	0.35 %	0.34 %	0.71 %	1.57 %	2.71 %	2.69 %
BofA ML 1-3 Yr Gov't		*0.16 %*	*0.23 %*	*0.51 %*	*0.80 %*	*1.30 %*	*2.80 %*	*2.64 %*
FMIvT Intermediate High Quality Bond Fund	$273,928	0.98 %	0.77 %	(0.08)%	2.46 %	3.26 %	4.35 %	3.97 %
Barclays Int G/C exBAA+ABS+MBS [2]		*1.12 %*	*0.86 %*	*0.40 %*	*2.86 %*	*4.11 %*	*4.69 %*	*4.25 %*
FMIvT Broad Market High Quality Bond Fund	$235,580	1.22 %	0.78 %	(0.31)%	3.00 %	3.54 %	4.63 %	4.26 %
Barclays Aggregate A+		*1.45 %*	*1.11 %*	*0.05 %*	*3.43 %*	*4.41 %*	*4.91 %*	*4.45 %*
FMIvT Expanded High Yield Bond Fund	$50,172	0.59 %	4.16 %	5.94 %	8.19 %	14.34 %	--	--
Barclays HY 2% Constrained		*0.70 %*	*4.30 %*	*6.77 %*	*8.76 %*	*17.61 %*	*8.74 %*	*8.48 %*
Equity Portfolios								
FMIvT High Quality Growth Portfolio	$45,065	(3.45)%	8.07 %	20.27 %	10.94 %	18.93 %	6.64 %	6.72 %
Russell 1000 Growth		*(2.85)%*	*7.29 %*	*24.35 %*	*14.37 %*	*20.88 %*	*7.41 %*	*7.30 %*
FMIvT Diversified Value Portfolio	$46,746	(3.45)%	5.40 %	25.54 %	13.34 %	22.97 %	1.88 %	--
Russell 1000 Value		*(3.55)%*	*6.10 %*	*20.04 %*	*13.82 %*	*18.69 %*	*3.79 %*	*7.01 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$133,540	(3.09)%	7.57 %	22.72 %	14.85 %	19.75 %	5.98 %	7.40 %
Russell 1000		*(3.19)%*	*6.72 %*	*22.24 %*	*14.14 %*	*19.84 %*	*5.66 %*	*7.23 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$97,048	(4.56)%	4.54 %	22.45 %	16.89 %	23.67 %	11.82 %	12.12 %
Custom Index [3]		*(2.28)%*	*6.19 %*	*25.14 %*	*14.88 %*	*22.83 %*	*6.88 %*	*8.56 %*
FMIvT International Equity Portfolio [4]	$66,252	(6.27)%	(2.34)%	3.42 %	0.47 %	8.99 %	(3.46)%	--
MSCI ACWI ex US		*(4.53)%*	*0.06 %*	*6.21 %*	*3.66 %*	*14.37 %*	*1.89 %*	*7.36 %*

[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] *Index Returns presented represent the Barclays Capital Intermediate Government/Credit (Ex Baa)+ABS+MBS.*

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

[4] *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 January 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]	$210,933	0.05 %	0.16 %	0.36 %	0.55 %	--	--	--
BofA ML 1 Yr Treasury Note		*0.03 %*	*0.04 %*	*0.25 %*	*0.34 %*	*0.57 %*	*1.84 %*	*2.06 %*
FMIvT High Quality 1-3 Year Bond Fund	$532,112	0.14 %	0.42 %	0.54 %	0.92 %	1.61 %	2.82 %	2.84 %
BofA ML 1-3 Yr Gov't		*0.16 %*	*0.23 %*	*0.51 %*	*0.80 %*	*1.30 %*	*2.80 %*	*2.64 %*
FMIvT Intermediate High Quality Bond Fund	$273,928	0.99 %	0.84 %	0.14 %	2.68 %	3.34 %	4.52 %	4.17 %
Barclays Int G/C exBAA+ABS+MBS [2]		*1.12 %*	*0.86 %*	*0.40 %*	*2.86 %*	*4.11 %*	*4.69 %*	*4.25 %*
FMIvT Broad Market High Quality Bond Fund	$235,580	1.25 %	0.89 %	0.00 %	3.32 %	3.69 %	4.83 %	4.51 %
Barclays Aggregate A+		*1.45 %*	*1.11 %*	*0.05 %*	*3.43 %*	*4.41 %*	*4.91 %*	*4.45 %*
FMIvT Expanded High Yield Bond Fund	$50,172	0.61 %	4.25 %	6.22 %	8.49 %	14.61 %	--	--
Barclays HY 2% Constrained		*0.70 %*	*4.30 %*	*6.77 %*	*8.76 %*	*17.61 %*	*8.74 %*	*8.48 %*
Equity Portfolios								
FMIvT High Quality Growth Portfolio	$45,065	(3.40)%	8.31 %	21.07 %	11.68 %	19.65 %	7.32 %	7.40 %
Russell 1000 Growth		*(2.85)%*	*7.29 %*	*24.35 %*	*14.37 %*	*20.88 %*	*7.41 %*	*7.30 %*
FMIvT Diversified Value Portfolio	$46,746	(3.36)%	5.77 %	26.82 %	14.51 %	24.10 %	2.84 %	--
Russell 1000 Value		*(3.55)%*	*6.10 %*	*20.04 %*	*13.82 %*	*18.69 %*	*3.79 %*	*7.01 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$133,540	(3.05)%	7.73 %	23.28 %	15.36 %	20.17 %	6.32 %	7.71 %
Russell 1000		*(3.19)%*	*6.72 %*	*22.24 %*	*14.14 %*	*19.84 %*	*5.66 %*	*7.23 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$97,048	(4.51)%	4.75 %	23.22 %	17.63 %	24.29 %	12.37 %	12.73 %
Custom Index [3]		*(2.28)%*	*6.19 %*	*25.14 %*	*14.88 %*	*22.83 %*	*6.88 %*	*8.56 %*
FMIvT International Equity Portfolio [4]	$66,252	(6.24)%	(2.25)%	3.74 %	0.85 %	9.67 %	(2.70)%	--
MSCI ACWI ex US		*(4.53)%*	*0.06 %*	*6.21 %*	*3.66 %*	*14.37 %*	*1.89 %*	*7.36 %*

[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] *Index Returns presented represent the Barclays Capital Intermediate Government/Credit (Ex Baa)+ABS+MBS.*

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

[4] *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 1/31/14

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	9,758,365.50	8,851.05	1.82%	0.80	1.13	1.14	NR	Aaa
03064RAC1	5,060,400.65	AMER CRD 2011-4 A3 1.17 5/9/16	1.170	05/09/2016	5,060,277.18	100.12	5,066,589.52	6,312.34	0.95%	0.70	0.24	0.24	AAA	NR
03064YAB8	3,517,757.88	AMER CRD 13-1 0.49 6/8/16	0.490	06/08/2016	3,517,641.79	99.97	3,516,674.41	(967.38)	0.66%	0.73	0.41	0.41	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	100.09	4,704,051.40	4,803.40	0.88%	0.72	0.98	0.99	NR	Aaa
12591FAC0	9,000,000.00	CNH 13-A A3 0.69 6/15/18	0.690	06/15/2018	8,999,998.20	100.09	9,007,812.00	7,813.80	1.68%	0.93	1.65	1.67	AAA	NR
12616VAC6	677,382.87	CNH 11-C A3 1.19 12/15/16	1.190	12/15/2016	682,913.06	100.39	680,030.76	(2,882.30)	0.13%	0.74	0.57	0.57	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	100.13	7,294,390.36	10,842.26	1.36%	0.72	1.25	1.26	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	99.14	7,931,168.00	(66,420.80)	1.48%	1.58	3.23	3.31	NR	Aaa
14313CAD8	504,252.58	CARMX 10-1 A4 2.4 4/15/15	2.400	04/15/2015	518,907.42	100.07	504,620.68	(14,286.74)	0.09%	0.57	0.10	0.10	AAA	NR
14313LAC0	13,575,000.00	CARMX 13-1 A3 0.60 10/16/17	0.600	10/16/2017	13,574,588.68	100.02	13,577,633.55	3,044.87	2.53%	0.92	1.63	1.65	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	99.98	5,999,058.00	(630.00)	1.12%	0.86	1.76	1.78	AAA	NR
161571FJ8	11,500,000.00	CHAIT 2012-A3 A3 6/15/17	0.790	06/15/2017	11,498,070.30	100.41	11,547,012.00	48,941.70	2.16%	0.72	1.45	1.46	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	100.04	7,002,569.00	3,608.50	1.31%	0.97	2.10	2.13	AAA	Aaa
31283KU89	1,760,896.00	FHLMC GOLD #G11507 4.5 1/1/19	4.500	01/01/2019	1,885,809.56	106.62	1,877,449.71	(8,359.85)	0.35%	1.77	1.85	1.93	AA+	Aaa
3128MBU21	2,367,733.96	FHLMC GOLD #G13101 4.5 11/1/19	4.500	11/01/2019	2,539,394.67	106.66	2,525,496.07	(13,898.60)	0.47%	1.77	1.96	2.05	AA+	Aaa
3133XDDQ1	1,349,068.71	FHLB TQ-2015 A 5.065 10/20/15	5.065	10/20/2015	1,459,945.29	105.90	1,428,693.44	(31,251.85)	0.27%	1.14	1.41	1.47	AA+	Aaa
3135G0BY8	34,000,000.00	FNMA 0.875 8/28/14	0.875	08/28/2014	34,367,540.00	100.43	34,146,200.00	(221,340.00)	6.38%	0.30	0.90	0.58	AA+	Aaa
3136A2ZT3	7,714,380.42	FNMA 2011-122 EC 1.5 1/25/20	1.500	01/25/2020	7,820,100.13	101.08	7,797,780.59	(22,319.54)	1.46%	1.22	1.74	1.78	AA+	Aaa
3136A3UG4	6,150,238.89	FNMA REMIC TRUST 2012-1	1.750	12/25/2021	6,264,078.16	101.20	6,224,127.86	(39,950.30)	1.16%	1.27	2.40	2.48	AA+	Aaa
3136A7M33	4,463,697.27	FNMA 2012-92 ED 1.0 8/25/22	1.000	08/25/2022	4,486,713.21	100.63	4,491,711.43	4,998.22	0.84%	1.02	0.92	0.93	AA+	Aaa
3136AEDE4	3,305,491.60	FNMA 2013-39 KY 1.5	1.500	05/25/2028	3,346,164.65	97.72	3,230,232.17	(115,932.48)	0.60%	2.02	3.44	3.70	AA+	Aaa
3137A6SW3	323,066.38	FHLMC 3812 BA 2.0 9/15/18	2.000	09/15/2018	329,679.15	101.98	329,449.20	(229.95)	0.06%	1.27	1.78	1.82	AA+	Aaa
3137A7LJ7	618,963.38	FHR 3826 ME MTGE	2.250	07/15/2018	633,276.91	102.34	633,424.22	147.31	0.12%	1.10	1.60	1.64	AA+	Aaa
3137A8NB0	1,503,740.44	FHLMC 3830 DA 2.5 12/15/18	2.500	12/15/2018	1,554,961.60	102.78	1,545,556.45	(9,405.15)	0.29%	1.09	1.65	1.69	AA+	Aaa
3137A9YB6	2,065,563.42	FHLMC 3838 AE 2.5 11/15/18	2.500	11/15/2018	2,122,366.41	102.85	2,124,334.90	1,968.49	0.40%	1.27	1.85	1.91	AA+	Aaa
3137AAR54	3,051,158.13	FED HOME LN MTG CORP	2.500	10/15/2018	3,119,332.45	102.79	3,136,160.34	16,827.89	0.59%	1.08	1.64	1.67	AA+	Aaa
3137AAYD9	517,825.90	FED HOME LN MTG CORP	2.000	08/15/2018	522,842.34	101.95	527,901.76	5,059.42	0.10%	1.20	1.70	1.76	AA+	Aaa
3137ACK99	13,043,445.94	FHLMC 3876 CA 2.75 6/15/26	2.750	06/15/2026	13,468,377.02	103.33	13,477,988.34	9,611.32	2.52%	1.05	1.81	1.86	AA+	Aaa
3137ANLN3	8,117,093.91	FHMS K501 A1 1.34 6/25/16	1.337	06/25/2016	8,198,701.51	101.03	8,200,789.27	2,087.76	1.53%	0.82	1.53	1.55	AA+	Aaa
3137B03W2	15,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	08/25/2017	15,299,715.00	100.62	15,093,060.00	(206,655.00)	2.82%	1.20	3.07	3.15	AAA	Aaa
3137EADA4	25,250,000.00	FHLMC 0.625 12/29/14	0.625	12/29/2014	25,241,869.50	100.43	25,358,575.00	116,705.50	4.73%	0.15	0.91	0.91	AA+	Aaa
3137GA2H9	1,043,122.69	FHLMC 3730 GE 2.5 8/15/20	2.500	08/15/2020	1,076,698.21	102.78	1,072,134.02	(4,564.19)	0.20%	1.39	2.29	2.37	AA+	Aaa
3138EMBX8	2,190,783.96	FED NATL MTG ASSN POOL #AL4553	6.000	07/25/2017	2,338,661.88	106.14	2,325,188.56	(13,473.32)	0.43%	1.02	1.34	1.38	AA+	Aaa
31392UMQ4	505,155.47	FHLMC 2503 BH 5.5 9/15/17	5.500	09/15/2017	543,653.84	106.36	537,278.31	(6,375.53)	0.10%	1.27	1.38	1.42	AA+	Aaa
31393AC88	852,480.30	FNMA 2003-24 BC 5.0 4/25/18	5.000	04/25/2018	916,949.12	106.29	906,085.11	(10,864.01)	0.17%	1.08	1.49	1.53	AA+	Aaa
31393DFW6	320,658.38	FNMA 2003-65 NA 3.5 9/25/31	3.500	09/25/2031	333,409.56	103.55	332,040.47	(1,369.09)	0.06%	1.03	1.13	1.15	AA+	Aaa
31393DRG8	591.89	FED NATL MTG ASSN GT 4.00	4.000	07/25/2033	587.50	100.11	592.55	5.05	0.00%	1.00	0.13	0.13	AA+	Aaa

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

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
31393NK24	480,465.28	FHLMC REMIC SERIES 2590	5.000	03/15/2018	516,500.18	105.93	508,945.34	(7,554.84)	0.10%	0.79	1.43	1.47	AA+	Aaa
31393RLW8	762,225.21	FHLMC 2633 PE 4.5 6/15/18	4.500	06/15/2018	811,769.85	105.69	805,599.64	(6,170.21)	0.15%	1.18	1.58	1.63	AA+	Aaa
31393RVZ0	546,221.49	FHLMC 2631 LC 4.5 6/15/18	4.500	06/15/2018	581,043.11	105.54	576,506.74	(4,536.37)	0.11%	1.12	1.63	1.67	AA+	Aaa
31393UGR8	187,386.51	FNMA 2003-120	4.000	12/25/2018	198,203.32	105.21	197,148.22	(1,055.10)	0.04%	1.23	1.76	1.81	AA+	Aaa
31394WAF5	773,031.44	FHLMC 2786 BC 4.0 4/15/19	4.000	04/15/2019	827,868.36	105.62	816,442.57	(11,425.79)	0.15%	1.33	1.93	2.00	AA+	Aaa
31395HNL0	606,484.61	FHLMC 2877 WF FLT 10/15/34	0.560	10/15/2034	607,527.01	100.03	606,647.15	(879.86)	0.11%	0.52	0.37	0.49	AA+	Aaa
31396QKJ7	844,482.23	FNMA 2009-52 AJ 4.0 7/25/24	4.000	07/25/2024	898,186.02	105.87	894,076.98	(4,109.04)	0.17%	1.32	1.92	1.98	AA+	Aaa
31396QZS1	2,048,695.22	FNMA 2009-70 CL 3.0 8/25/19	3.000	08/25/2019	2,113,837.34	103.55	2,121,384.98	7,547.64	0.40%	1.14	1.61	1.66	AA+	Aaa
31397FV90	83,929.97	FHLMC REMIC SERIES 3288	4.500	03/15/2022	91,273.84	106.59	89,458.86	(1,814.98)	0.02%	1.26	1.87	1.94	AA+	Aaa
31397NFA8	2,487,011.43	FNMA 2009-17 AN 4.5 3/25/24	4.500	03/25/2024	2,639,729.47	106.33	2,644,551.17	4,821.70	0.49%	1.30	1.85	1.92	AA+	Aaa
31397SAY0	546,508.79	FNMA 2011-16 GE 2.75 6/25/20	2.750	06/25/2020	563,288.32	103.32	564,660.53	1,372.21	0.11%	1.17	1.84	1.89	AA+	Aaa
31397SPC2	6,904,779.50	FNR 2011-25 AD Mtge	2.000	06/25/2021	7,056,473.25	101.94	7,038,863.41	(17,609.84)	1.31%	1.15	1.77	1.81	AA+	Aaa
31397UDX4	1,581,249.40	FNMA 2011-47 MA 2.5 1/25/22	2.500	01/25/2022	1,624,733.76	102.70	1,623,957.37	(776.39)	0.30%	1.15	1.93	1.98	AA+	Aaa
31398M5L6	1,572,880.92	FNMA 2010-32 CL 3.75 8/25/18	3.750	08/25/2018	1,651,647.86	104.63	1,645,637.67	(6,010.19)	0.31%	1.24	1.65	1.70	AA+	Aaa
31398M6S0	5,874,204.86	FNMA 2010-M3 A1 2.587 3/25/20	2.587	03/25/2020	6,059,533.43	100.78	5,920,158.76	(139,374.67)	1.11%	1.02	0.61	0.61	AA+	Aaa
31403DSV2	1,221,967.75	FNMA #745832 6.0 4/1/21	6.000	04/01/2021	1,334,999.77	105.58	1,290,202.43	(44,797.34)	0.24%	1.64	1.70	1.78	AA+	Aaa
36159JBT7	725,000.00	GEMNT 09-4 A 3.8 11/15/17	3.800	11/15/2017	787,644.53	102.48	742,998.13	(44,646.40)	0.14%	0.71	0.86	0.88	NR	Aaa
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47 3/15/20	4.470	03/15/2020	7,024,549.22	109.10	6,758,460.03	(266,089.19)	1.26%	1.69	2.98	3.21	NR	Aaa
36159LBS4	16,000,000.00	GE DEALER FLOOR PLAN MASTER	0.727	02/20/2017	16,000,000.00	100.31	16,049,904.00	49,904.00	3.00%	0.63	0.10	1.14	NR	Aaa
36161YAC8	3,250,000.00	GEEMT 12-1 A3 0.60 5/23/16	0.600	05/23/2016	3,249,469.28	99.98	3,249,447.50	(21.78)	0.61%	0.76	0.81	0.82	AAA	NR
36162NAC1	2,614,830.28	GEET 12-1 A3 .99 11/23/15	0.990	11/23/2015	2,614,559.65	100.21	2,620,326.65	5,767.00	0.49%	0.68	0.46	0.46	NR	Aaa
36162WAC1	9,470,000.00	GEET 13-1 A3 0.69 11/25/16	0.690	11/25/2016	9,469,193.16	100.02	9,471,941.35	2,748.19	1.77%	0.84	1.42	1.43	NR	Aaa
38374D2K4	330,778.87	GOVT NATL MTG ASSN 4.250%	4.250	10/16/2022	343,286.45	104.34	345,145.59	1,859.14	0.06%	1.45	1.32	1.36	AA+	Aaa
38374F6W9	336,530.18	GNMA 2004-30 UC 5.5 2/20/34	5.500	02/20/2034	372,181.34	109.04	366,954.86	(5,226.48)	0.07%	1.35	1.88	1.95	AA+	Aaa
38377JT29	871,393.85	GNMA 2010-117 JA 2.5 3/20/40	2.500	03/20/2040	906,249.61	102.60	894,059.68	(12,189.93)	0.17%	1.37	2.39	2.49	AA+	Aaa
41283NAD3	4,165,658.78	HDMOT 2011-1 A3 0.96 5/16/16	0.960	06/15/2014	4,165,381.35	100.11	4,170,074.38	4,693.03	0.78%	0.60	0.24	0.25	AAA	Aaa
44890HAC7	5,055,394.58	HYUNDAI AUTO RECV TR 2012-B	0.620	09/15/2016	5,054,533.14	100.13	5,061,789.65	7,256.51	0.95%	0.60	0.59	0.59	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	100.08	11,359,556.70	11,162.82	2.12%	0.53	1.13	1.14	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	99.98	3,999,284.80	0.00	0.75%	0.87	2.30	2.35	AAA	Aaa
65475NAD0	196,831.62	NISSAN AUTO LEAS TR SER 2011-B	0.920	02/16/2015	196,794.73	100.01	196,859.57	64.84	0.04%	0.54	0.10	0.10	NR	Aaa
65476GAB8	547,102.43	NISSAN AUTO RECV 2012-B	0.390	04/15/2015	547,061.78	100.01	547,157.69	95.91	0.10%	0.53	0.16	0.16	NR	Aaa
65476VAC3	5,750,000.00	NALT 2013-A A3 0.61 4/15/16	0.610	04/15/2016	5,749,974.70	100.04	5,752,259.75	2,285.05	1.07%	0.67	1.28	1.29	NR	Aaa
65477MAC2	5,645,000.00	NAROT 13-C A3 0.67 8/15/18	0.670	08/15/2018	5,643,830.92	99.96	5,642,798.45	(1,032.47)	1.05%	0.87	2.16	2.18	NR	Aaa
80282DAC6	836,335.09	SDART 2010-1 A3 1.84 11/17/14	1.840	11/17/2014	844,175.73	100.16	837,660.68	(6,515.05)	0.16%	0.77	0.18	0.18	AAA	NR
80283DAB7	3,137,751.04	SDART 2013-2 A2 0.47 3/15/16	0.470	03/15/2016	3,137,502.34	100.00	3,137,707.11	204.77	0.59%	0.77	0.30	0.30	AAA	Aaa
912828A67	23,000,000.00	US TREASURY 0.25 12/31/15	0.250	12/31/2015	22,940,354.28	99.89	22,974,010.00	33,655.72	4.29%	0.31	1.91	1.92	AA+	Aaa
912828NZ9	18,000,000.00	US TREASURY 1.25 9/30/15	1.250	09/30/2015	18,344,825.93	101.62	18,292,500.00	(52,325.93)	3.42%	0.27	1.64	1.66	AA+	Aaa
912828SJ0	2,500,000.00	US TREASURY 0.875 2/28/17	0.875	02/28/2017	2,508,406.83	100.34	2,508,600.00	193.17	0.47%	0.76	3.02	3.08	AA+	Aaa
912828SK7	34,000,000.00	US TREASURY 0.375 3/15/15	0.375	03/15/2015	34,061,446.12	100.23	34,077,180.00	15,733.88	6.36%	0.17	1.12	1.12	AA+	Aaa
912828TF7	1,000,000.00	US TREASURY 0.125 7/31/14	0.125	07/31/2014	996,995.54	100.02	1,000,160.00	3,164.46	0.19%	0.09	0.50	0.50	AA+	Aaa
912828TT7	23,860,000.00	US TREASURY 0.25 10/15/15	0.250	10/15/2015	23,772,159.86	99.97	23,852,603.40	80,443.54	4.45%	0.27	1.70	1.70	AA+	Aaa
912828TX8	26,000,000.00	US TREASURY 0.375 11/15/15	0.375	11/15/2015	25,965,477.70	100.16	26,041,600.00	76,122.30	4.86%	0.29	1.78	1.79	AA+	Aaa
912828TZ3	14,500,000.00	US TREASURY 0.25 11/30/14	0.250	11/30/2014	14,510,634.56	100.09	14,513,630.00	2,995.44	2.71%	0.14	0.83	0.83	AA+	Aaa
912828UC2	10,000,000.00	US TREASURY 0.25 12/15/15	0.250	12/15/2015	9,927,377.30	99.90	9,990,200.00	62,822.70	1.87%	0.30	1.86	1.87	AA+	Aaa

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

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
912828UM0	19,500,000.00	US TREASURY 0.375 2/15/16	0.375	02/15/2016	19,489,069.29	100.03	19,506,045.00	16,975.71	3.64%	0.36	2.03	2.04	AA+	Aaa
912828VC1	7,000,000.00	US TREASURY 0.25 5/15/16	0.250	05/15/2016	6,967,210.95	99.59	6,971,020.00	3,809.05	1.30%	0.43	2.28	2.29	AA+	Aaa
912828VH0	10,000,000.00	US TREASURY 0.375 6/30/15	0.375	06/30/2015	10,003,158.50	100.25	10,025,400.00	22,241.50	1.87%	0.20	1.41	1.41	AA+	Aaa
98158VAC9	3,000,000.00	WORLD OMNI AUTOMOBILE LEASE	0.930	11/16/2015	2,999,571.00	100.25	3,007,518.00	7,947.00	0.56%	0.63	0.58	0.58	NR	Aaa
	521,444,082.35				525,969,141.51		525,221,319.74	(747,821.77)	98.06%	0.63	1.49	1.53		
VP4560000	10,389,584.41	WF ADV GOVT MM FD-INSTL	0.000		10,389,584.41	1.00	10,389,584.41	0.00	1.94%	0.01	-	-		
	531,833,666.76				**536,358,725.92**		**535,610,904.15**	**(747,821.77)**	**100.00%**	**0.62**	**1.48**	**1.51**		

Portfolio NAV	532,118,750.68
# Shares	29,571,898.5300
NAV per Shares	17.9941

FMIvT Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 1/31/14

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
02005ABN7	6,270,000.00	AMOT 2011-3 A2 1.81 5/15/16	1.810	05/15/2016	6,271,246.74	100.36	6,292,672.32	21,425.58	2.30%	0.75	0.37	0.38	NR	Aaa
02005ACW6	4,150,000.00	AMOT 2012-5 A 1.54 9/15/19	1.540	09/15/2019	4,189,878.93	99.87	4,144,443.15	(45,435.78)	1.52%	2.04	3.58	3.71	AAA	NR
02006KAB1	2,131,496.85	ALLYL 2013-SN1 A2 0.52 5/20/15	0.520	05/20/2015	2,132,662.52	100.00	2,131,420.12	(1,242.40)	0.78%	0.45	0.37	0.37	NR	Aaa
06052YAC3	2,130,483.06	BAAT 2012-1 A3 0.78 6/15/16	0.780	06/15/2016	2,130,407.00	100.23	2,135,346.95	4,939.95	0.78%	0.64	0.52	0.52	AAA	Aaa
12591FAB2	877,565.53	CNH 13-A A2 0.44 7/15/16	0.440	07/15/2016	877,486.46	100.00	877,607.65	121.19	0.32%	0.69	0.41	0.41	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	100.09	4,503,906.00	3,906.90	1.65%	0.93	1.65	1.67	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	100.13	4,205,413.80	6,250.86	1.54%	0.72	1.25	1.26	AAA	Aaa
14313CAD8	699,354.57	CARMAX AUTO OWNER TRUST	2.400	04/15/2015	699,263.09	100.07	699,865.10	602.01	0.26%	0.57	0.10	0.10	AAA	NR
14313KAC2	4,450,000.00	CARMX 12-3 A3 0.52 7/17/17	0.520	07/17/2017	4,448,980.95	99.98	4,449,332.50	351.55	1.63%	0.58	1.11	1.12	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	99.69	1,186,332.42	(3,460.76)	0.43%	1.11	2.24	2.28	AAA	Aaa
291011AY0	2,850,000.00	EMERSON ELECTRIC CO 4.875	4.875	10/15/2019	3,052,300.00	113.12	3,223,777.50	171,477.50	1.18%	2.40	4.97	5.71	A	A2
31283GFD4	377.77	FHLMC POOL #G00164 10.000	10.000	06/01/2021	411.69	101.11	381.97	(29.72)	0.00%	1.80	1.55	1.79	AA+	Aaa
3128LXB25	516,849.44	FHLMC POOL #G01857 5.000%	5.000	10/01/2033	511,438.67	109.05	563,619.15	52,180.48	0.21%	3.35	4.39	5.11	AA+	Aaa
3128MCNF8	1,347,666.30	FHLMC GOLD #G13790	4.500	04/01/2025	1,408,167.32	107.96	1,454,967.49	46,800.17	0.53%	1.77	3.22	3.51	AA+	Aaa
3128MCXY6	320,656.12	FHLMC GOLD #G14095 4.5 8/1/25	4.500	08/01/2025	336,688.93	107.97	346,215.62	9,526.69	0.13%	1.77	2.85	3.06	AA+	Aaa
31292GBB1	2,789.51	FHLMC POOL #C00034 10.000	10.000	03/01/2021	3,064.68	114.02	3,180.71	116.03	0.00%	2.08	2.54	2.95	AA+	Aaa
31294MNG2	5,523,618.16	FHLMC GOLD #E03091 3.0 4/1/27	3.000	04/01/2027	5,773,044.04	103.20	5,700,153.00	(72,891.04)	2.08%	2.53	4.02	4.44	AA+	Aaa
31294MNH0	4,561,820.67	FHLMC GOLD #E03092 3.0 4/1/27	3.000	04/01/2027	4,777,794.37	103.20	4,707,616.46	(70,177.91)	1.72%	2.53	3.99	4.40	AA+	Aaa
31294MPH8	7,440,579.65	FHLMC GOLD #E03124 3.0 4/1/27	3.000	04/01/2027	7,783,543.87	103.20	7,678,529.39	(105,014.48)	2.81%	2.53	3.90	4.29	AA+	Aaa
31307BY95	6,045,395.56	FG #J23436 2.5 4/1/28	2.500	04/01/2028	6,259,818.19	100.61	6,082,393.38	(177,424.81)	2.22%	2.66	4.56	5.07	AA+	Aaa
3133EAY36	250,000.00	FEDERAL FARM CR BKS CONS BD 1.63	1.630	09/24/2019	250,000.00	97.12	242,805.00	(7,195.00)	0.09%	2.17	5.32	5.65	AA+	Aaa
3133EC3K8	250,000.00	FEDERAL FARM CR BKS CONS BD 1.43	1.430	11/20/2019	250,000.00	95.19	237,977.50	(12,022.50)	0.09%	2.32	5.50	5.81	AA+	Aaa
3133X7FK5	125,000.00	FEDERAL HOME LN BKS GLBL BD 5.25	5.250	06/18/2014	132,713.75	101.94	127,422.50	(5,291.25)	0.05%	0.15	0.38	0.38	AA+	Aaa
3134A4ZT4	100,000.00	FED HOME LN MTG CORP 4.75	4.750	01/19/2016	99,330.00	108.67	108,666.00	9,336.00	0.04%	0.33	1.90	1.97	AA+	Aaa
3134G33E8	250,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.500	01/10/2020	250,000.00	95.79	239,475.00	(10,525.00)	0.09%	2.26	5.63	5.94	AA+	Aaa
3134G3B66	150,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.500	08/16/2019	150,000.00	96.56	144,843.00	(5,157.00)	0.05%	2.16	5.24	5.54	AA+	Aaa
3134G3NR7	250,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.300	02/21/2018	251,230.00	99.40	248,512.50	(2,717.50)	0.09%	1.45	3.91	4.06	AA+	Aaa
3134G3XS4	300,000.00	FEDERAL HOME LN MTG CORP CALL1.1	1.125	07/05/2017	300,000.00	99.97	299,922.00	(78.00)	0.11%	1.13	3.35	3.43	AA+	Aaa
3135G0NN9	250,000.00	FEDERAL NATL MTG ASSN CALL 1.05%	1.050	08/28/2017	250,000.00	99.59	248,965.00	(1,035.00)	0.09%	1.19	3.00	3.58	AA+	Aaa
31368HL35	1,996,304.10	FNMA #190346 5.5 12/1/33	5.500	12/01/2033	2,201,237.19	110.84	2,212,623.61	11,386.42	0.81%	3.32	4.12	4.73	AA+	Aaa
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.73 6/25/21	3.726	06/25/2021	242,039.06	105.98	243,751.93	1,712.87	0.09%	2.80	6.35	7.30	AA+	Aaa
3136A1F67	2,120,505.04	FNMA 2011-M7 A1 2.05 9/25/18	2.049	09/25/2018	2,195,799.53	101.54	2,153,203.23	(42,596.30)	0.79%	1.53	3.15	3.28	AA+	Aaa
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.39 7/25/23	3.396	07/25/2023	981,278.00	100.40	1,004,010.00	22,732.00	0.37%	3.65	7.90	9.33	AA+	Aaa
3136G0DU2	250,000.00	FEDERAL NATL MTG ASSN CALL 2%043	2.000	04/30/2020	252,680.00	98.75	246,882.50	(5,797.50)	0.09%	2.21	5.81	6.25	AA+	Aaa
3136G16Y0	250,000.00	FEDERAL NATL MTG ASSN CALL 1.07%	1.070	12/26/2018	249,442.50	97.40	243,490.00	(5,952.50)	0.09%	1.62	4.74	4.91	AA+	Aaa
3136G1AZ2	250,000.00	FEDERAL NATL MTG ASSN CALL 1%013	1.000	01/30/2018	250,000.00	98.79	246,967.50	(3,032.50)	0.09%	1.31	3.90	4.00	AA+	Aaa
31371C6H7	3,733.17	FNMA POOL #248472 6.500%	6.500	12/01/2023	3,605.04	111.63	4,167.19	562.15	0.00%	3.63	2.63	2.83	AA+	Aaa
31371CVE6	7,202.40	FNMA POOL #248213 7.500%	7.500	07/01/2023	7,240.79	102.57	7,387.72	146.93	0.00%	3.61	2.53	3.03	AA+	Aaa
31371EU52	5,402.87	FNMA POOL #250004 6.500%	6.500	04/01/2024	5,216.93	112.45	6,075.31	858.38	0.00%	3.63	2.68	2.87	AA+	Aaa
31372CBQ0	4,419.28	FNMA POOL #268347 6.500%	6.500	01/01/2024	4,267.60	111.65	4,934.30	666.70	0.00%	3.63	2.64	2.84	AA+	Aaa
31372F3H2	4,139.51	FNMA POOL #271800 6.500%	6.500	02/01/2024	3,997.10	111.61	4,619.94	622.84	0.00%	3.63	2.65	2.85	AA+	Aaa

FMIvT Intermediate High Quality Bond Fund
Holdings as of 1/31/14

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
31372F6A4	7,156.12	FNMA POOL #271865 6.500%	6.500	02/01/2024	6,909.94	111.64	7,988.73	1,078.79	0.00%	3.63	2.65	2.85	AA+	Aaa
31372PY78	4,410.08	FNMA POOL #278934 6.500%	6.500	04/01/2024	4,258.31	111.63	4,922.93	664.62	0.00%	3.63	2.67	2.87	AA+	Aaa
31372RBJ3	867.00	FNMA POOL #280041 6.500%	6.500	04/01/2024	837.17	111.42	966.04	128.87	0.00%	3.63	2.66	2.87	AA+	Aaa
3137A1N82	1,412,977.83	FHMS K008 A1 2.75 12/25/19	2.746	12/25/2019	1,512,217.45	104.30	1,473,720.33	(38,497.12)	0.54%	1.32	3.06	3.22	AA+	Aaa
3137A2B26	6,900,000.00	FHMS K009 A2 3.81 8/25/20	3.808	08/25/2020	7,369,494.15	107.38	7,409,199.30	39,705.15	2.71%	2.54	5.70	6.47	AA+	Aaa
3137A6AZ5	1,218,278.58	FHMS K010 A1 3.32 7/25/20	3.320	07/25/2020	1,330,160.34	105.89	1,289,990.11	(40,170.23)	0.47%	1.40	3.09	3.27	AA+	Aaa
3137B03W2	7,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	08/25/2017	7,139,867.00	100.62	7,043,428.00	(96,439.00)	2.58%	1.20	3.07	3.15	AAA	Aaa
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51 11/25/22	2.510	11/25/2022	10,199,890.00	95.36	9,536,310.00	(663,580.00)	3.49%	3.12	7.68	8.71	AA+	Aaa
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES K-027 A-2	2.637	01/25/2023	6,119,976.00	96.10	5,766,204.00	(353,772.00)	2.11%	3.14	7.74	8.84	AA+	Aaa
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/22	2.375	01/13/2022	8,129,447.03	97.66	7,905,496.05	(223,950.98)	2.89%	2.70	7.18	7.95	AA+	Aaa
31392JGM5	504,320.45	FED NATL MTG ASSN 3.500%	3.500	03/25/2033	495,381.02	104.46	526,836.85	31,455.83	0.19%	1.92	2.86	3.02	AA+	Aaa
31393CTT0	113,962.70	FED NATL MTG ASSN 3.750%	3.750	05/25/2033	113,962.70	104.25	118,808.39	4,845.69	0.04%	0.74	1.48	1.51	AA+	Aaa
31393WN62	37,265.82	FED HOME LN MTG CORP 4.00	4.000	02/15/2018	35,402.53	100.54	37,466.12	2,063.59	0.01%	0.81	0.18	0.18	AA+	Aaa
31394AWY8	937,383.70	FNMA 2004-60 LB 5.0 4/25/34	5.000	04/25/2034	1,011,202.67	108.52	1,017,219.73	6,017.06	0.37%	1.73	2.64	2.81	AA+	Aaa
31394EDP0	490,147.93	FNMA 2005-58 MA 5.5 7/25/35	5.500	07/25/2035	539,162.72	110.43	541,263.01	2,100.29	0.20%	2.04	3.08	3.32	AA+	Aaa
31396CSM3	145,080.30	FHLMC REMIC SERIES 3048	5.500	03/15/2035	154,329.17	107.41	155,829.59	1,500.42	0.06%	1.57	1.96	2.06	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	110.12	1,178,317.17	93,939.04	0.43%	2.14	4.57	5.10	AA+	Aaa
31398M6U5	500,000.00	FNMA 2010-M3 A3 4.332 3/25/20	4.332	03/25/2020	507,949.22	110.00	549,991.00	42,041.78	0.20%	2.43	5.08	5.76	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	110.60	1,980,815.55	140,842.89	0.72%	2.31	4.80	5.41	AA+	Aaa
31398QHB6	2,250,000.00	FHMS K007 A2 4.224 3/25/20	4.224	03/25/2020	2,374,277.33	108.45	2,440,217.25	65,939.92	0.89%	2.67	5.31	6.04	AA+	Aaa
31398VA97	473,017.97	FHLMC 3649 EB 2.0 12/15/18	2.000	12/15/2018	480,408.88	101.81	481,582.91	1,174.03	0.18%	0.65	1.39	1.41	AA+	Aaa
31402DC73	420,579.97	FNMA #725594 5.5 7/1/34	5.500	07/01/2034	460,173.63	110.17	463,361.36	3,187.73	0.17%	3.32	4.19	4.87	AA+	Aaa
31402QSZ5	502,345.15	FNMA POOL #735036 5.500%	5.500	12/01/2034	487,274.80	110.12	553,162.39	65,887.59	0.20%	3.32	3.97	4.55	AA+	Aaa
31402QWA5	2,762,826.07	FNMA #735141 5.5 1/1/35	5.500	01/01/2035	3,019,999.94	110.17	3,043,833.11	23,833.17	1.11%	3.32	4.05	4.67	AA+	Aaa
31402RF95	528,602.09	FNMA POOL #735592 5.000%	5.000	05/01/2034	514,561.10	109.36	578,058.10	63,497.00	0.21%	3.35	4.07	4.63	AA+	Aaa
31402RRU5	284,801.54	FNMA POOL #735899 5.500%	5.500	10/01/2035	282,176.02	110.22	313,894.02	31,718.00	0.11%	3.32	4.09	4.72	AA+	Aaa
31410GBT9	2,882,488.66	FNMA #888450 5.5 8/1/35	5.500	08/01/2035	3,178,394.14	110.69	3,190,626.70	12,232.56	1.17%	3.32	4.06	4.66	AA+	Aaa
31412QY60	1,905,419.92	FNMA PASS-THRU INT 15 YEAR	4.000	01/01/2025	1,938,764.77	107.58	2,049,850.75	111,085.98	0.75%	2.22	3.53	3.80	AA+	Aaa
31416M6U3	107,761.85	FNMA #AA4482 4.0 4/1/39	4.000	04/01/2039	112,611.13	104.89	113,035.71	424.58	0.04%	3.55	5.57	6.77	AA+	Aaa
31417BFF9	6,578,818.10	FNMA #AB4665 2.5 3/1/27	2.500	03/01/2027	6,800,853.21	100.66	6,622,304.09	(178,549.12)	2.42%	2.66	4.30	4.75	AA+	Aaa
31418AJM1	1,741,503.80	FNMA #MA1167 2.5 9/1/27	2.500	09/01/2027	1,811,436.06	100.66	1,753,032.56	(58,403.50)	0.64%	2.66	4.36	4.84	AA+	Aaa
31419AF69	2,013,938.79	FNMA #AE0188 5.5 8/1/37	5.500	08/01/2037	2,196,766.67	110.28	2,220,871.00	24,104.33	0.81%	3.32	3.87	4.42	AA+	Aaa
31419AGK7	329,358.75	FNMA #AE0201 5.5 8/1/37	5.500	08/01/2037	361,882.93	110.23	363,048.86	1,165.93	0.13%	3.32	4.04	4.65	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	102.05	2,959,438.40	60,288.39	1.08%	1.56	2.93	3.04	AAA	Aaa
34529MAD4	1,545,235.76	FORDO 2010-B A4 1.58 9/15/15	1.580	09/15/2015	1,545,147.99	100.36	1,550,789.34	5,641.35	0.57%	0.50	0.30	0.30	NR	Aaa
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36 8/17/20	1.360	08/17/2020	5,597,823.84	98.97	5,542,577.60	(55,246.24)	2.03%	1.88	3.50	3.63	AAA	NR
36159LCF1	6,900,000.00	GEDFT 13-1 A FLT 4/20/18	0.557	04/20/2018	6,900,000.00	100.11	6,907,714.20	7,714.20	2.53%	0.67	0.10	2.31	NR	Aaa
36203E7B8	5,902.13	GNMA POOL #347490 7.000%	7.000	09/15/2023	5,837.81	110.31	6,510.46	672.65	0.00%	3.50	2.84	3.20	AA+	Aaa
36203LRW4	2,451.65	GNMA POOL #352501 7.000%	7.000	09/15/2023	2,424.93	109.73	2,690.24	265.31	0.00%	3.50	2.83	3.20	AA+	Aaa
36203R4F3	665.45	GNMA POOL #357322 7.000%	7.000	09/15/2023	658.20	110.20	733.33	75.13	0.00%	3.50	2.84	3.20	AA+	Aaa
36203XWY8	3,362.37	GNMA POOL #362563 7.000%	7.000	08/15/2023	3,325.73	109.34	3,676.25	350.52	0.00%	3.50	2.81	3.18	AA+	Aaa
36204BYM9	12,902.92	GNMA POOL #365316 9.000%	9.000	04/15/2025	13,559.97	101.16	13,053.24	(506.73)	0.00%	3.61	3.21	4.35	AA+	Aaa
36204D4S5	8,725.87	GNMA POOL #367233 7.000%	7.000	09/15/2023	8,630.78	110.00	9,598.46	967.68	0.00%	3.50	2.83	3.20	AA+	Aaa
36205Y3Y6	9,972.98	GNMA POOL #405015 9.000%	9.000	03/15/2025	10,682.51	101.59	10,131.85	(550.66)	0.00%	3.61	3.21	4.32	AA+	Aaa
36206AZG1	665.80	GNMA POOL #405843 9.000%	9.000	02/15/2025	699.63	100.47	668.94	(30.69)	0.00%	2.75	3.17	4.30	AA+	Aaa
36206CHJ1	980.42	GNMA POOL #407133 9.000%	9.000	01/15/2025	1,045.64	101.98	999.87	(45.77)	0.00%	3.61	3.19	4.28	AA+	Aaa

FMIvT Intermediate High Quality Bond Fund
Holdings as of 1/31/14

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
36206FHJ4	43,024.98	GNMA POOL #409833 9.000%	9.000	04/15/2025	45,260.10	104.32	44,884.09	(376.01)	0.02%	3.61	3.29	4.35	AA+	Aaa
36216E5B5	995.28	GNMA POOL #162942 10.000%	10.000	08/15/2016	1,084.38	100.52	1,000.49	(83.89)	0.00%	2.50	1.06	1.20	AA+	Aaa
36224QVE3	7,170.15	GNMA POOL #335513 7.000%	7.000	12/15/2022	7,092.03	109.46	7,848.09	756.06	0.00%	3.50	2.70	3.04	AA+	Aaa
36962G4J0	3,070,000.00	GENERAL ELEC CAP CORP MTN BE	5.500	01/08/2020	3,124,334.28	115.49	3,545,573.70	421,239.42	1.30%	2.66	5.13	5.94	AA+	A1
38376GTC4	709,771.76	GNMA 2010-110 A 3/16/33	2.164	03/16/2033	724,410.80	100.50	713,290.81	(11,119.99)	0.26%	0.87	0.45	0.45	AA+	Aaa
38376GZH6	953,871.21	GNMA 2011-1 A	2.239	12/16/2031	963,409.92	100.13	955,090.26	(8,319.66)	0.35%	1.02	0.38	0.38	AA+	Aaa
44923WAD3	1,793,417.28	HYUNDAI AUTO REC	2.450	12/15/2016	1,793,387.33	101.07	1,812,621.19	19,233.86	0.66%	0.65	0.56	0.56	AAA	Aaa
46625HJA9	1,475,000.00	JP MORGAN CHASE 3.15 7/5/16	3.150	07/05/2016	1,567,925.00	104.61	1,542,953.25	(24,971.75)	0.56%	1.22	2.34	2.43	A	A3
46625HJG6	2,000,000.00	JPMORGAN CHASE & CO.	1.800	01/25/2018	1,998,660.00	99.82	1,996,440.00	(2,220.00)	0.73%	1.85	3.83	3.99	A	A3
80282UAB0	356,280.22	SDART 2012-5 A2 0.57 12/15/15	0.570	12/15/2015	356,269.00	100.01	356,306.58	37.58	0.13%	0.74	0.10	0.10	AAA	Aaa
90331HKP7	1,000,000.00	US BK NATL ASSN MINNEAPOLISMTN	4.950	10/30/2014	1,079,380.00	103.49	1,034,870.00	(44,510.00)	0.38%	0.45	0.70	0.75	A+	A1
912796CC1	5,000,000.00	US TREASURY BILL 3/13/14	0.000	03/13/2014	4,999,655.56	99.99	4,999,655.56	0.00	1.83%	0.06	0.11	0.11	AA+	Aaa
912796CL1	9,850,000.00	US TREASURY BILL 11/13/14	0.000	11/13/2014	9,840,486.50	99.90	9,840,486.50	0.00	3.60%	0.08	0.78	0.78	AA+	Aaa
912803AY9	7,500,000.00	US TREAS PRIN STRIP 11/15/21	0.000	11/15/2021	5,500,449.63	82.84	6,212,625.00	712,175.37	2.27%	2.43	7.69	7.79	AA+	Aaa
912828NW6	12,150,000.00	US TREASURY 1.875 8/31/17	1.875	08/31/2017	12,488,443.06	103.12	12,529,687.50	41,244.44	4.58%	1.20	3.96	3.96	AA+	Aaa
912828SE1	8,000,000.00	US TREASURY 0.25 2/15/15	0.250	02/15/2015	8,005,964.32	100.10	8,007,840.00	1,875.68	2.93%	0.16	1.04	1.04	AA+	Aaa
912828TG5	10,525,000.00	US TREASURY 0.5 7/31/17	0.500	07/31/2017	10,312,389.75	98.47	10,363,862.25	51,472.50	3.79%	0.95	3.46	3.50	AA+	Aaa
912828TS9	4,100,000.00	US TREASURY 0.625 9/30/17	0.625	09/30/2017	3,992,002.01	98.56	4,041,083.00	49,080.99	1.48%	1.03	3.60	3.66	AA+	Aaa
912828TX8	4,000,000.00	US TREASURY 0.375 11/15/15	0.375	11/15/2015	4,000,638.40	100.16	4,006,400.00	5,761.60	1.47%	0.29	1.78	1.79	AA+	Aaa
912828TY6	300,000.00	US TREASURY 1.625 11/15/22	1.625	11/15/2022	294,212.14	92.71	278,133.00	(16,079.14)	0.10%	2.56	8.06	8.79	AA+	Aaa
912828UF5	6,250,000.00	US TREASURY 1.125 12/31/19	1.125	12/31/2019	6,178,735.94	96.00	6,000,000.00	(178,735.94)	2.19%	1.84	5.68	5.92	AA+	Aaa
912828VE7	13,000,000.00	US TREASURY 1.0 5/31/18	1.000	05/31/2018	12,748,402.93	98.81	12,845,690.00	97,287.07	4.70%	1.28	4.21	4.33	AA+	Aaa
912828VP2	4,700,000.00	US TREASURY 2.0 7/31/20	2.000	07/31/2020	4,697,448.49	100.02	4,701,081.00	3,632.51	1.72%	2.00	6.07	6.50	AA+	Aaa
912828VS6	2,700,000.00	US TREASURY 2.5 8/15/23	2.500	08/15/2023	2,638,311.59	98.81	2,667,951.00	29,639.41	0.98%	2.64	8.33	9.54	AA+	Aaa
912828WC0	2,750,000.00	US TREASURY 1.75 10/31/2020	1.750	10/31/2020	2,696,944.61	97.89	2,692,002.50	(4,942.11)	0.98%	2.09	6.29	6.75	AA+	Aaa
912828WD8	2,000,000.00	US TREASURY 1.25 10/31/18	1.250	10/31/2018	1,991,100.44	99.16	1,983,120.00	(7,980.44)	0.73%	1.43	4.57	4.75	AA+	Aaa
912828WE6	3,355,000.00	US TREASURY 2.75 11/15/23	2.750	11/15/2023	3,337,148.18	100.72	3,379,122.45	41,974.27	1.24%	2.67	8.49	9.79	AA+	Aaa
931142CZ4	3,940,000.00	WALMART 3.25 10/25/20	3.250	10/25/2020	4,060,406.40	103.75	4,087,868.20	27,461.80	1.49%	2.64	5.99	6.74	AA	Aa2
949746NX5	1,500,000.00	WELLS FARGO & CO NEW	5.625	12/11/2017	1,582,710.00	114.85	1,722,690.00	139,980.00	0.63%	1.64	3.50	3.86	A+	A2
981464CJ7	2,340,000.00	WFNMT 2010-A A 3.96 4/15/19	3.960	04/15/2019	2,534,878.13	104.28	2,440,198.80	(94,679.33)	0.89%	0.88	1.41	1.46	AAA	NR
	268,625,068.96				271,040,136.94		271,214,485.52	174,348.58	99.18%	1.73	3.81	4.19		
	2,237,155.36	WF ADV GOVT MM FD-INSTL #1751	0.01000		2,237,155.36		2,237,155.36	0.00	0.82%	0.01	-	-		
	270,862,224.32				**273,277,292.30**		**273,451,640.88**	**174,348.58**	**100.00%**	**1.72**	**3.78**	**4.16**		

Portfolio NAV	274,004,433.78
# Shares	12,484,667.75
NAV per Shares	21.9473

PFM

Managed Account Detail of Securities Held

For the Month Ending **January 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											
P MORGAN CHASE & CO NOTES)TD 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	12,865.00	1,682,043.21	1,682,411.66
P MORGAN CHASE & CO NOTES)TD 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	18,135.00	2,370,938.45	2,371,592.34
Security Type Sub-Total		**4,000,000.00**					**4,147,465.60**	**0.60**	**31,000.00**	**4,052,981.66**	**4,054,004.00**
Commercial Paper											
'OYOTA MOTOR CREDIT CORP COMM 'APER -- 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	2,997,187.50	2,998,257.00
'OYOTA MOTOR CREDIT CORP COMM 'APER -- 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	2,997,204.99	2,998,158.00
3NP 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	6,892,156.98	6,893,451.90
Security Type Sub-Total		**12,900,000.00**					**12,877,261.17**	**0.29**	**0.00**	**12,886,549.47**	**12,889,866.90**
Managed Account Sub-Total		**16,900,000.00**					**17,024,726.77**	**0.36**	**31,000.00**	**16,939,531.13**	**16,943,870.90**
Securities Sub-Total		**$16,900,000.00**					**$17,024,726.77**	**0.36%**	**$31,000.00**	**$16,939,531.13**	**$16,943,870.90**
Accrued Interest											**$31,000.00**
Total Investments											**$16,974,870.90**

Managed Account Detail of Securities Held

For the Month Ending **January 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											
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 02/21/2014	90262DBM6	4,000,000.00	A-1	P-1	05/29/13	05/29/13	3,989,577.78	0.35	0.00	3,999,222.24	3,999,812.00
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 02/24/2014	74977LBO9	4,000,000.00	A-1+	P-1	05/29/13	05/30/13	3,991,600.00	0.28	0.00	3,999,284.44	3,999,752.00
Security Type Sub-Total		**8,000,000.00**					**7,981,177.78**	**0.32**	**0.00**	**7,998,506.68**	**7,999,564.00**
Managed Account Sub-Total		**8,000,000.00**					**7,981,177.78**	**0.32**	**0.00**	**7,998,506.68**	**7,999,564.00**
Securities Sub-Total		**$8,000,000.00**					**$7,981,177.78**	**0.32%**	**$0.00**	**$7,998,506.68**	**$7,999,564.00**
Accrued Interest											**$0.00**
Total Investments											**$7,999,564.00**

Managed Account Detail of Securities Held

For the Month Ending **January 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 08/02/2010 1.750% 07/31/2015	912828NP1	325,000.00	AA+	Aaa	06/27/12	06/29/12	337,809.57	0.46	15.71	331,234.05	332,375.88
US TREASURY NOTES DTD 03/31/2009 2.375% 03/31/2016	912828KT6	190,000.00	AA+	Aaa	10/27/11	10/31/11	201,741.41	0.94	1,537.23	195,802.85	198,075.00
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	3,883.52	498,297.51	500,400.00
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	345,000.00	AA+	Aaa	08/29/13	08/30/13	346,927.15	0.81	1,467.68	346,655.17	348,908.16
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	350,000.00	AA+	Aaa	09/14/11	09/15/11	351,517.58	0.91	1,488.95	350,796.57	353,964.80
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	1,978.18	471,590.95	470,267.52
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	2,080.94	813,420.49	818,226.36
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	541.44	700,467.46	703,828.30
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	1,701.66	2,197,747.46	2,212,031.80
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	320,000.00	AA+	Aaa	02/22/12	02/27/12	319,937.50	0.88	7.73	319,961.89	321,424.96
US TREASURY NOTES DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	250,000.00	AA+	Aaa	03/13/12	03/15/12	249,228.52	0.94	930.59	249,517.64	250,859.50
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	500.97	260,145.55	257,054.69
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	264.93	163,711.53	160,771.88
Security Type Sub-Total		**6,860,000.00**					**6,933,179.70**	**0.81**	**16,399.53**	**6,899,349.12**	**6,928,188.85**

Managed Account Detail of Securities Held

For the Month Ending **January 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
Federal Agency Bond / Note											
FHLMC NOTES DTD 08/12/2011 0.500% 09/19/2014	3134G2YJ5	150,000.00	AA+	Aaa	09/29/11	09/30/11	149,250.60	0.67	275.00	149,838.96	150,352.05
FHLMC NOTES DTD 08/12/2011 0.500% 09/19/2014	3134G2YJ5	350,000.00	AA+	Aaa	08/25/11	08/26/11	348,926.03	0.60	641.67	349,776.41	350,821.45
FANNIE MAE GLOBAL NOTES DTD 04/19/2012 0.500% 05/27/2015	3135G0KM4	400,000.00	AA+	Aaa	04/17/12	04/19/12	398,844.00	0.59	355.56	399,505.18	401,320.40
FANNIE MAE GLOBAL NOTES DTD 05/21/2012 0.500% 07/02/2015	3135G0LN1	650,000.00	AA+	Aaa	05/31/12	06/04/12	648,271.00	0.59	261.81	649,198.66	652,050.10
FHLMC GLOBAL REFERENCE NOTES DTD 07/14/2005 4.375% 07/17/2015	3134A4VC5	300,000.00	AA+	Aaa	09/14/11	09/15/11	340,530.00	0.79	510.42	315,571.98	318,189.00
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	520,000.00	AA+	Aaa	11/14/12	11/16/12	518,788.40	0.45	216.67	519,259.01	520,354.64
FHLB (CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	425,000.00	AA+	Aaa	12/12/13	12/30/13	424,872.50	0.39	137.24	424,877.97	424,784.95
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	1,294.03	769,390.31	771,155.00
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	2,135.42	499,479.06	507,915.50
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	1,170.31	451,221.39	452,427.30
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	444.44	500,654.17	500,155.00
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	22.50	271,495.69	269,782.92
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	1,729.22	465,834.96	462,189.08
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	500,000.00	AA+	Aaa	11/27/13	12/03/13	496,175.00	1.08	1,154.51	496,330.52	494,595.00

Managed Account Detail of Securities Held

For the Month Ending **January 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
Federal Agency Bond / Note											
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	595.00	169,476.78	166,817.60
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	425,000.00	AA+	Aaa	03/27/13	04/01/13	424,443.25	0.90	1,487.50	424,535.99	417,044.00
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	825.17	481,297.83	473,921.63
Security Type Sub-Total		**7,330,000.00**					**7,358,705.88**	**0.77**	**13,256.47**	**7,337,744.87**	**7,333,875.62**
Corporate Note											
PROCTER & GAMBLE CO CORP NOTES DTD 08/15/2011 0.700% 08/15/2014	742718DU0	350,000.00	AA-	Aa3	08/11/11	08/16/11	349,524.00	0.75	1,129.72	349,913.64	350,997.15
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	1,619.44	499,882.25	502,138.00
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	319.44	498,958.18	503,249.50
BERKSHIRE HATHAWAY FIN CORP NOTE DTD 02/11/2013 0.800% 02/11/2016	084670BG2	130,000.00	AA	Aa2	01/29/13	02/11/13	129,988.30	0.80	491.11	129,992.06	130,521.30
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	229.17	124,934.92	125,299.13
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	190,000.00	AA+	Aa1	04/30/13	05/03/13	189,656.10	0.51	209.00	189,740.97	189,409.10
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	312.44	189,940.26	190,603.06
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.892% 07/12/2016	36962G7A6	325,000.00	AA+	A1	07/09/13	07/12/13	325,000.00	0.93	144.89	325,000.00	328,008.20
WELLS FARGO & COMPANY (FLOATING) DTD 07/29/2013 0.767% 07/20/2016	94974BFM7	350,000.00	A+	A2	07/22/13	07/29/13	350,000.00	0.80	74.53	350,000.00	351,734.60
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	485.63	139,562.22	140,608.86

Managed Account Detail of Securities Held

For the Month Ending **January 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
Corporate Note											
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	689.79	214,754.38	215,854.63
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	187.50	99,894.49	99,973.70
Security Type Sub-Total		**3,115,000.00**					**3,111,316.50**	**0.92**	**5,892.66**	**3,112,573.37**	**3,128,397.23**
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	449,543.75	449,579.25
Security Type Sub-Total		**450,000.00**					**449,440.62**	**0.25**	**0.00**	**449,543.75**	**449,579.25**
Managed Account Sub-Total		**17,755,000.00**					**17,852,642.70**	**0.80**	**35,548.66**	**17,799,211.11**	**17,840,040.95**
Securities Sub-Total		**$17,755,000.00**					**$17,852,642.70**	**0.80%**	**$35,548.66**	**$17,799,211.11**	**$17,840,040.95**
Accrued Interest											**$35,548.66**
Total Investments											**$17,875,589.61**

PFM Funds

Prime Series

Schedule of Investments

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

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Treasury Repurchase Agreement						
DEUTSCHE BANK SECURITIES	RE0990193	0.02%	02/03/2014	02/03/2014	30,000,000.00	30,000,000.00
Category of Investment Sub-Total					**30,000,000.00**	**30,000,000.00**
Treasury Debt						
UNITED STATES TREASURY	912833DF4	0.09%	02/18/2014	02/18/2014	20,000,000.00	19,999,232.20
UNITED STATES TREASURY	912828KF6	0.14%	02/28/2014	02/28/2014	170,000,000.00	170,219,733.06
UNITED STATES TREASURY	912828SL5	0.13%	03/31/2014	03/31/2014	35,000,000.00	35,006,709.51
UNITED STATES TREASURY	912828KJ8	0.10%	03/31/2014	03/31/2014	175,000,000.00	175,459,855.74
Category of Investment Sub-Total					**400,000,000.00**	**400,685,530.51**
Government Agency Repurchase Agreement						
DEUTSCHE BANK SECURITIES	RE0990219	0.03%	02/03/2014	02/03/2014	339,300,000.00	339,300,000.00
Category of Investment Sub-Total					**339,300,000.00**	**339,300,000.00**
Government Agency Debt						
FEDERAL HOME LOAN BANKS	313385SU1	0.07%	02/07/2014	02/07/2014	210,000,000.00	209,997,463.14
FEDERAL HOME LOAN BANKS	313385SZ0	0.08%	02/12/2014	02/12/2014	68,975,000.00	68,973,419.11
FEDERAL HOME LOAN BANKS	313385TG1	0.08%	02/19/2014	02/19/2014	50,000,000.00	49,998,125.07
FEDERAL HOME LOAN BANKS	313385TP1	0.08%	02/26/2014	02/26/2014	50,000,000.00	49,997,256.91
Category of Investment Sub-Total					**378,975,000.00**	**378,966,264.23**
Financial Company Commercial Paper						
ABBEY NATIONAL NORTH AMERICA LLC	0027A1B57	0.07%	02/05/2014	02/05/2014	200,000,000.00	199,998,444.58
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CB42	0.12%	02/04/2014	02/04/2014	150,000,000.00	149,998,500.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CD16	0.25%	04/01/2014	04/01/2014	50,000,000.00	49,979,513.78
GENERAL ELEC CAP CORP	36959JG80	0.20%	07/08/2014	07/08/2014	100,000,000.00	99,912,777.84
HSBC USA INC	40427SBL2	0.24%	02/20/2014	02/20/2014	45,000,000.00	44,994,300.00
HSBC USA INC	40427SD14	0.23%	04/01/2014	04/01/2014	40,000,000.00	39,984,922.57
HSBC USA INC	40427SG11	0.25%	07/01/2014	07/01/2014	115,000,000.00	114,881,354.16

PFM Funds

Prime Series

Schedule of Investments

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

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Financial Company Commercial Paper						
JP MORGAN SECURITIES LLC	46640EAB4	0.27% (3)	02/01/2014	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	74,855,000.35
PNC BANK NA	69349KHL7	0.30%	08/20/2014	08/20/2014	10,000,000.00	9,983,333.26
PNC BANK NA	69349KHM5	0.30%	08/21/2014	08/21/2014	80,000,000.00	79,866,000.07
RABOBANK USA FIN CORP	74977LG19	0.28%	07/01/2014	07/01/2014	12,400,000.00	12,385,533.06
SOCIETE GENERALE NA	83365SE25	0.26%	05/02/2014	05/02/2014	100,000,000.00	99,934,999.99
TOYOTA MOTOR CREDIT CORP	89233AAM1	0.20% (3)	02/14/2014	03/07/2014	50,000,000.00	50,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HCC6	0.26%	03/12/2014	03/12/2014	50,000,000.00	49,985,916.48
TOYOTA MOTOR CREDIT CORP	89233HG16	0.23%	07/01/2014	07/01/2014	30,000,000.00	29,971,250.13
TOYOTA MOTOR CREDIT CORP	89233ABM0	0.22% (3)	02/18/2014	09/12/2014	70,000,000.00	70,000,000.00
US BANK NA	90347ENU2	0.12%	02/01/2014	02/01/2014	200,000,000.00	200,000,000.00
Category of Investment Sub-Total					**1,452,400,000.00**	**1,451,731,846.27**
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	06417EYU1	0.72% (3)	02/10/2014	02/10/2014	20,000,000.00	20,002,273.97
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	0.26% (3)	02/01/2014	08/05/2014	75,000,000.00	75,000,000.00
BNP PARIBAS NY BRANCH	05572WZ82	0.37%	03/03/2014	03/03/2014	200,000,000.00	200,000,000.00
CANADIAN IMPERIAL BANK	13606YC53	0.27% (3)	02/01/2014	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	22532U5L4	0.10%	02/05/2014	02/05/2014	100,000,000.00	100,000,000.00
CREDIT AGRICOLE CIB NY	22532U3H5	0.25%	04/01/2014	04/01/2014	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	25,418,875.41
CREDIT SUISSE NEW YORK	22549TDF2	0.29%	07/14/2014	07/14/2014	15,000,000.00	15,017,582.50
CREDIT SUISSE NEW YORK	22549TKZ0	0.45% (3)	02/03/2014	10/31/2014	100,000,000.00	100,000,000.00
CREDIT SUISSE NEW YORK	22549TMT2	0.47% (3)	02/01/2014	11/25/2014	50,000,000.00	50,000,000.00
DEUTSCHE BANK NY	25155B4M4	0.24%	02/28/2014	02/28/2014	100,000,000.00	100,000,000.00
DEUTSCHE BANK NY	25155B4P7	0.24%	02/28/2014	02/28/2014	100,000,000.00	100,000,000.00

PFM Funds

Prime Series

Schedule of Investments

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

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
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	60688LMJ2	0.21%	04/15/2014	04/15/2014	50,000,000.00	50,000,000.00
MIZUHO BANK LTD NY	60688LMQ6	0.22%	04/21/2014	04/21/2014	100,000,000.00	100,000,000.00
MIZUHO BANK LTD NY	60688LNT9	0.22%	05/13/2014	05/13/2014	47,000,000.00	46,999,999.47
NATIXIS US BRANCH	63873ER37	0.11%	02/06/2014	02/06/2014	200,000,000.00	200,000,000.00
NORDEA BANK FINLAND NY	65558EPG7	0.26%	02/05/2014	02/05/2014	65,000,000.00	64,999,927.76
NORDEA BANK FINLAND NY	65558EUX4	0.21%	06/02/2014	06/02/2014	35,000,000.00	35,000,000.00
NORINCHUKIN BANK NY	65602MKV7	0.21%	04/14/2014	04/14/2014	200,000,000.00	200,000,000.00
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	0.28% (3)	04/22/2014	07/18/2014	50,000,000.00	50,005,870.75
ROYAL BANK OF CANADA NY	78009NNB8	0.27% (3)	02/01/2014	06/10/2014	30,000,000.00	30,000,000.00
ROYAL BANK OF CANADA NY	78009NQE9	0.24% (3)	02/01/2014	01/13/2015	25,000,000.00	25,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HGV2	0.43%	02/21/2014	02/21/2014	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HGT7	0.36% (3)	02/21/2014	02/21/2014	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HGX8	0.43%	02/24/2014	02/24/2014	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HKZ8	0.31% (3)	02/28/2014	05/30/2014	35,000,000.00	35,000,000.00
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	0.28% (3)	02/03/2014	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	0.28% (3)	02/03/2014	10/02/2014	135,000,000.00	135,000,000.00
SUMITOMO MITSUI BANK NY	86562UKS0	0.21%	04/01/2014	04/01/2014	100,000,000.00	100,000,000.00
SUMITOMO MITSUI BANK NY	86562UJM5	0.21%	04/01/2014	04/01/2014	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86562ULE0	0.22%	04/25/2014	04/25/2014	50,000,000.00	49,999,998.89
SVENSKA HANDELSBANKEN NY	86958C3H5	0.16%	04/14/2014	04/14/2014	70,000,000.00	70,000,698.90
SVENSKA HANDELSBANKEN NY	86958C4D3	0.18%	05/23/2014	05/23/2014	105,000,000.00	105,001,617.84
SVENSKA HANDELSBANKEN NY	86958CVF8	0.42% (3)	04/07/2014	10/06/2014	25,000,000.00	25,023,044.40
SWEDBANK NY	87019Q6R4	0.24%	04/01/2014	04/01/2014	100,000,000.00	100,000,000.00
TORONTO DOMINION BANK NY	89112TAW4	0.32%	04/02/2014	04/02/2014	50,000,000.00	50,000,000.00
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

PFM Funds

Prime Series

Schedule of Investments

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

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
UBS AG STAMFORD CT	90267RPU7	0.54%	02/19/2014	02/19/2014	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90267RPS2	0.45% (3)	02/19/2014	02/19/2014	100,000,000.00	100,000,000.00
UBS AG STAMFORD CT	90267RSL4	0.42%	05/30/2014	05/30/2014	20,000,000.00	20,006,179.64
WELLS FARGO BANK NA	9497P6Y51	0.20%	06/02/2014	06/02/2014	50,000,000.00	50,000,000.00
WELLS FARGO BANK NA	9497P6Z76	0.21%	06/06/2014	06/06/2014	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96121TSP4	0.27% (3)	02/01/2014	04/15/2014	100,000,000.00	100,008,121.45
WESTPAC BANKING CORP NY	96121TSX7	0.23% (3)	02/01/2014	04/23/2014	50,000,000.00	50,000,000.00
Category of Investment Sub-Total					**4,025,400,000.00**	**4,025,484,190.98**
Portfolio Totals					**6,626,075,000.00**	**6,626,167,831.99**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **57** and **82** days, respectively.

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **January 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.*