TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: March 25, 2014

Subject: Monthly Investment Report – February 2014

Attached you will find the Town's Monthly Investment Report for February 2014. The fiscal year-to-date investment return earned on an investable balance of approximately $161,300,000 is $397,484.

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

JS\cas

Cc: Investment Advisory Committee

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Recycled Paper

Town of Palm Beach

Monthly Investment Report - February 2014

Balances at 2/28/14 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	$9,662,488	$0	$8,193,714	$0	$0	$0	$17,856,202	19.14%	N/A
PFM Fixed Income < 1 Year - Short Term Portfolio	2,538,035	9,499,068	503,145	2,589,423	1,800,595	0	16,930,266	18.15%	N/A
PFM Prime/TD Money Market	10,482,066	5,785,317	4,640,823	1,459,390	455,294	39,276	22,862,166	24.51%	0.50%
FMIvT 1-3	14,176,483	3,894,959	6,554,261	23,652	0	0	24,649,355	26.44%	4.86%
FMIvT Intermediate	6,312,081	1,734,231	2,918,286	10,531	0	0	10,975,129	11.77%	2.14%
Total	**$ 43,171,153**	**$ 20,913,575**	**$ 22,810,229**	**$ 4,082,996**	**$ 2,255,889**	**$ 39,276**	**$ 93,273,118**	**100.0%**	
Bond Proceed Funds									
PFM Fixed Income 2010A									
PFM Prime Money Market 2010A	$0	$6,993,763	$0	$0	$0	$0	$6,993,763	10.28%	N/A
PFM Prime Money Market 2010B	0	1,672,959	0	0	0	0	1,672,959	2.46%	0.04%
PFM Prime Money Market 2013	0	81,945	0	0	0	0	81,945	0.12%	0.00%
TD Bank Money Market 2010A	0	58,246,717	0	0	0	0	58,246,717	85.65%	
Total	0	1,013,819	0	0	0	0	1,013,819	1.49%	N/A
	$0	**$68,009,203**	**$0**	**$0**	**$0**	**$0**	**$68,009,203**	**100.00%**	
Overall Total	**$43,171,153**	**$88,922,778**	**$22,810,229**	**$4,082,996**	**$2,255,889**	**$39,276**	**$161,282,321**		

Town's Discretionary Investments' Total Return Performance	Monthly Yield 2/28/2014	Fiscal YTD (10/1/13-2/28/14)	Prior Fiscal YTD (10/1/12-2/28/13)	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	0.16%	0.61%	0.23%	0.45%	N/A	N/A	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.14%	0.48%	0.17%	0.30%	N/A	N/A	N/A
FMIvT 1-3	0.07%	0.42%	0.14%	0.35%	0.74%	1.54%	2.59%
BOA Merrill Lynch 1-3 Year Govt Index	0.09%	0.32%	0.17%	0.52%	0.86%	1.32%	N/A
FMIvT Intermediate	0.36%	1.13%	-0.04%	-0.04%	2.56%	3.29%	3.85%
Barclays Capital High Quality Intermediate Aggregate	0.32%	1.19%	0.06%	0.31%	2.95%	4.21%	N/A
Town's Long Term Core Investments Total Return Performance	**0.09%**	**0.41%**	**0.09%**	**0.25%**	**0.80%**		
Total Return Blended Benchmark Performance (a)	**0.09%**	**0.35%**	**0.10%**	**0.31%**	**0.87%**		

(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 2/28/14

PFM Prime Money Market (Short Term Portfolio and Bond Proceeds) (Est)	0.07%	0.09%	0.07%	0.09%	0.15%	0.21%	N/A
iMoneyNet Money Market Fund Index	0.02%	0.02%	0.00%	0.03%	0.05%	0.08%	N/A

Town's Non-Discretionary Investments' Yield to Maturity at Cost Performance	Annualized Yield 2/28/2014	Annualized Fiscal YTD (10/1/13-2/28/14)	Prior Fiscal YTD (10/1/12-2/28/13)	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%	0.34%	0.33%	N/A	N/A
S&P GIP Government 30 Day Index (b)	0.10%	0.11%	0.17%	0.11%	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	0.25%	0.31%	0.45%	0.34%	0.57%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.05%	0.04%	0.06%	0.03%	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	**0.03%**	**0.11%**	**0.27%**	**0.15%**	**0.40%**		
Blended Yield - Merrill Lynch 1 Year U.S. Treasury Index Benchmark	**0.01%**	**0.01%**	**0.04%**	**0.01%**	**0.03%**		

Monthly Investment Report - February 2014

Return (Dollars) Investment	2/28/2014	Fiscal YTD (10/1/13-2/28/14)	Prior Fiscal YTD (10/1/12-2/28/13)	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	28,941	105,095	37,630	13,346	207,207
PFM Fixed Income < 1 Year Short Term Portfolio	1,895	21,121	32,595	59,005	282,810
PFM Prime Money Market	1,603	6,020	6,072	14,100	59,026
FMIvT 1-3	19,514	106,048	14,938	(12,103)	5,194,056
FMIvT Intermediate	40,450	125,700	17,303	(106,377)	4,460,099
PFM Fixed Income 2010A	(16)	24,339	30,835	33,139	692,749
PFM Fixed Income 2010B	0	0	0	0	15,047
PFM Prime Money Market 2010A	93	1,086	5,028	10,661	32,614
PFM Prime Money Market 2010B	4	26	54	99	15,101
PFM Prime Money Market 2013	3,075	8,051	0	0	8,051
U.S. Treasury	0	0	0	0	228,769
Total	**$95,559**	**$397,484**	**$144,455**	**$11,870**	**$13,258,769**

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%	2.54	956 days
PFM Fixed Income < 1 Year Short Term Portfolio	0.36%	0.39%	0.27	100 days
PFM Prime Money Market (c) (Est) - As of 2/28/14	N/A	0.07%	N/A	57 days
FMIvT 1-3	N/A	0.59%	1.43	1.45 years
FMIvT Intermediate	N/A	1.67%	3.73	4.12 years
PFM Fixed Income 2010A	0.25%	0.27%	0.33	119 days
PFM Fixed Income 2010B	N/A	N/A	N/A	N/A
PFM Prime Money Market 2010A (c) (Est) - As of 2/28/14	N/A	0.07%	N/A	57 days
PFM Prime Money Market 2010B (c) (Est) - As of 2/28/14	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	161,282,321	95,559	0.08%	10,752	84,807
Mar-14				-	-
Apr-14				-	-
May-14				-	-
Jun-14				-	-
Jul-14				-	-
Aug-14				-	-
Sep-14				-	-
FY14 Total		***$ 397,484***		***$ 47,921***	***$ 349,563***
FY08 to FY14		***$ 9,696,500***		***$ 3,278,501***	***$ 6,417,999***

Global Economy

The harsh winter weather and a slowdown in employment gains slowed momentum in the US economic expansion that began in March 2009. Sales at US retailers declined in January after colder than normal temperatures caused consumers to scale back spending. The Commerce Department reduced estimates of fourth quarter GDP to an annualized 2.4% compared with the 3.2% estimate issued earlier.

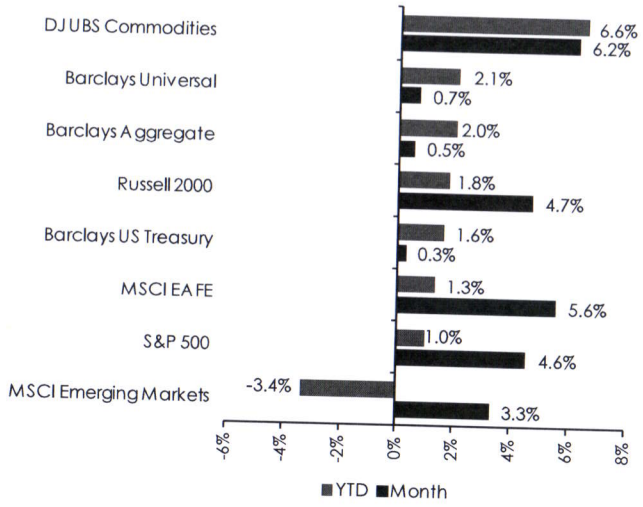
Inclement weather has especially weighed on the US housing market after measures of home sales and construction dropped to the lowest levels in nearly a year. Sales of previously owned U.S. homes declined in January by 5.1% to a 4.62 million annual rate. Higher mortgage rates are limiting affordability for buyers as borrowing costs have risen since mid-2013. The 30-year fixed mortgage rate averaged 4.47% in the week ended February 28, up from 3.59% in early May 2013, according to Bloomberg data.

Concern the euro region is headed toward deflation eased after a reading on consumer prices exceeded economists' forecasts in February. Consumer prices grew at an annual rate of 0.8% in February, dampening speculation that the European Central Bank will initiate new stimulus measures. Japan's economy expanded at a slower than anticipated pace in the fourth quarter after the strongest business spending in two years was offset by weak exports. These disappointing results increased fears that Japan's economic recovery could fade as a sales-tax increase looms in April.

	Current	Dec-13
U.S. GDP (%)	2.4	3.2
U.S. Unemployment (%)	6.70	6.70
CPI (Core) (%)	1.60	1.70
Fed Funds (%)	0 - 0.25	0 - 0.25
10 Year UST Yld (%)	2.65	3.03
S&P 500 Div Yld (%)	1.94	1.89
S&P 500 P/E (Trailing)	17.17	17.42
Gold/oz.	$1,321.60	$1,202.30
Oil (Crude)	$102.59	$98.42
Gasoline (Natl Avg)	$3.52	$3.35
USD/Euro	$1.38	$1.37
USD/GBP	$1.67	$1.66
Yen/USD	¥101.80	¥105.31

Global Markets

Key Market Indices



US stocks were propelled to record highs in February. The S&P 500 index rose to a new record high after government data showed fourth quarter growth was weaker than forecast, suggesting to investors the Federal Reserve might change its asset purchase strategy. The index reached 1,859.45 on the final day of trading climbing 4.6% for the month, the most since October. Small cap stocks set new all time highs as investors gained confidence that the Fed would continue to support the economy, raising the appeal of riskier assets.

Optimism on improving economic conditions and an increase in mergers and acquisitions during the month spurred a rally in European stocks to six year highs. The Stoxx Europe 600 index climbed 7.4% (USD) in February, the biggest monthly gain since July. The European commission raised its forecast for 2014 economic growth in the euro region to 1.2%, from an earlier 1.1%. Japanese shares capped a second monthly decline amid weak retail sales and a stronger yen which is negative for Japanese export companies.

Chinese stocks overcame weak economic data to post mild gains in February. A gauge of manufacturing activity fell to an eight-month low and the nation's banks curbed lending, raising concerns the economic expansion will ease. Emerging market stocks posted solid gains during the month after Federal Reserve policy makers stated stimulus measures will stay in place raising the appeal of riskier assets.

Gold prices rose to four-month highs in February, helping commodity indexes post their largest monthly gains since July 2012. Oil prices added 5.2%.

Global Markets (continued)

US Treasury bonds generated positive returns for a second consecutive month in February as investors bid prices higher in the final days of trading amid escalating political tensions between Ukraine and Russia. The Bank of America Merrill Lynch US Treasury index rose 0.3%, following a 1.6% gain in January. US Treasury yields were relatively unchanged with the 10-year yield fluctuating within a 22 basis point (bps) range in February, the narrowest since April 2007, data compiled by Bloomberg showed. US corporate bonds rallied in February as the Barclays Capital US Corporate Investment Grade index gained 1%, while the Barclays Capital US Corporate High Yield index added 2%.

Investors continued to gain confidence in the Euro zone's recovery from the debt crisis as Greek 10-year sovereign bond yields fell back below 7% for the first time since April 2010 after reaching as high as 44.2% in March 2012. Greek 10-year yields plummeted to 6.96% during the month from 8.61% at the close of January. German yields were relatively unchanged in February, declining 3 bps to 1.63%.

Yields on the US dollar denominated JPMorgan EMBI Global Diversified index plummeted 37 bps during the month to 5.69%, the lowest since November 2013. The drop in yields reduced the premium investors demand to own emerging market debt over US Treasuries to 320 bps from 360 bps in January.

Selected Bond Yields

10 Year Sovereign Bond Yields (%)		
	Current	Dec-13
Germany	1.62	1.93
United States	2.65	3.03
France	2.20	2.56
Italy	3.48	4.13
Spain	3.51	4.15
Portugal	4.85	6.13
Greece	6.96	8.42

Indices Report (Periods Ending February 28, 2014)

	One Month	YTD	Three Months	One Year	Three Years	Five Years	Ten Years
U.S. Equity							
S&P 500	4.57%	0.95%	3.51%	25.38%	14.35%	23.00%	7.16%
Russell 1000 Growth	5.15%	2.15%	5.07%	29.15%	15.06%	24.03%	7.77%
Russell 1000 Value	4.32%	0.62%	3.16%	23.44%	14.05%	23.18%	7.24%
Russell Mid Cap	5.87%	3.81%	6.90%	29.11%	15.06%	27.83%	10.08%
Russell 2000	4.71%	1.81%	3.82%	31.56%	14.41%	26.63%	8.71%
Russell 2000 Growth	4.83%	3.02%	5.13%	37.05%	15.97%	28.04%	9.18%
Russell 2000 Value	4.58%	0.53%	2.42%	26.17%	12.79%	25.13%	8.09%
HFRI FOF Strategic	2.01%	1.45%	2.76%	8.96%	3.00%	5.90%	3.76%
Non U.S. Equity							
MSCI EAFE	5.59%	1.35%	2.88%	19.77%	7.12%	18.14%	7.14%
MSCI EAFE Growth	5.51%	0.78%	2.44%	17.83%	7.38%	17.72%	7.01%
MSCI EAFE Value	5.66%	1.91%	3.32%	21.74%	6.82%	18.55%	7.18%
MSCI All Country World ex U.S.	5.05%	0.29%	1.19%	12.73%	4.46%	17.78%	7.62%
MSCI Emerging Markets	3.33%	-3.36%	-4.75%	-5.68%	-1.67%	17.23%	10.26%
Global Fixed Income							
Barclays Aggregate	0.53%	2.02%	1.44%	0.16%	3.84%	5.14%	4.57%
Barclays 5 Year Municipal	0.80%	1.86%	1.70%	1.81%	4.08%	4.30%	3.94%
BofA ML High Yield Index Master II	2.00%	2.75%	3.32%	8.38%	8.78%	18.91%	8.59%
Barclays U.S. Treasury	0.27%	1.63%	0.71%	-0.89%	3.47%	3.19%	4.18%
Barclays U.S. Credit	1.09%	2.79%	2.53%	0.90%	5.75%	8.86%	5.29%
HFRI FOF Conservative	1.26%	1.67%	2.49%	7.31%	2.75%	4.65%	2.67%
Citigroup World Government Bond	1.43%	2.76%	1.80%	1.14%	2.04%	4.38%	4.39%
Barclays Global Aggregate	1.40%	2.47%	1.86%	1.71%	2.96%	5.59%	4.62%
Barclays Universal	0.71%	2.04%	1.59%	0.71%	4.30%	6.06%	4.87%
Real Assets							
NCREIF Property[1]	–	10.99%	2.53%	10.99%	11.92%	5.68%	8.63%
FTSE EPRA/NAREIT Developed Real Estate	4.12%	3.86%	4.07%	4.32%	7.99%	24.60%	–
DJ UBS Commodities	6.24%	6.56%	7.88%	-1.83%	-6.86%	4.90%	0.69%

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

Barclays Capital Aggregate

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

Barclays Capital Global Aggregate Index

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

Barclays Capital Muni 5 Yr

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

Barclays Capital US Credit Index

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

The Barclays US Treasury Index

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

The Barclays Capital U.S. Universal Index

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

BofA ML High-Yield Index Master II

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

CITI World Government Bond Index

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

Dow Jones UBS Commodity Total Return Index

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

FTSE EPRA/NAREIT Developed Index

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

HFRI Fund of Funds (FOF) Conservative Index

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

HFRI Fund of Funds (FOF) Strategic Index

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

MSCI ACWI Index (exUS)

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

MSCI EAFE® Index

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

MSCI EAFE Growth Index

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

MSCI EAFE Value Index

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

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

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

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

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

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

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

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

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

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

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FLORIDA LEAGUE OF CITIES, INC.
SPONSOR OF THE FLORIDA MUNICIPAL INVESTMENT TRUST

Florida Municipal Investment Trust
Summary of Performance Returns - Net of All Fees and Expenses
For the Periods Ending February 28, 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]	$210,412	0.01 %	0.09 %	0.13 %	0.31 %	--	--	--
BofA ML 1 Yr Treasury Note		*0.02 %*	*0.06 %*	*0.25 %*	*0.33 %*	*0.61 %*	*1.77 %*	*2.04 %*
FMIvT High Quality 1-3 Year Bond Fund	$530,783	0.07 %	0.42 %	0.35 %	0.74 %	1.54 %	2.60 %	2.66 %
BofA ML 1-3 Yr Gov't		*0.09 %*	*0.32 %*	*0.52 %*	*0.86 %*	*1.32 %*	*2.69 %*	*2.60 %*
FMIvT Intermediate High Quality Bond Fund	$274,923	0.36 %	1.13 %	(0.04)%	2.56 %	3.29 %	4.19 %	3.93 %
Barclays Int G/C exBAA+ABS+MBS [2]		*0.32 %*	*1.19 %*	*0.31 %*	*2.95 %*	*4.21 %*	*4.55 %*	*4.18 %*
FMIvT Broad Market High Quality Bond Fund	$238,463	0.39 %	1.18 %	(0.32)%	3.06 %	3.63 %	4.46 %	4.23 %
Barclays Aggregate A+		*0.41 %*	*1.53 %*	*(0.03)%*	*3.51 %*	*4.56 %*	*4.76 %*	*4.39 %*
FMIvT Expanded High Yield Bond Fund	$51,108	1.81 %	6.05 %	7.28 %	8.44 %	15.03 %	--	--
Barclays HY 2% Constrained		*2.02 %*	*6.41 %*	*8.37 %*	*9.01 %*	*18.73 %*	*8.83 %*	*8.72 %*
Equity Portfolios								
FMIvT High Quality Growth Portfolio	$47,286	4.93 %	13.39 %	25.12 %	11.45 %	22.24 %	7.69 %	7.18 %
Russell 1000 Growth		*5.15 %*	*12.81 %*	*29.15 %*	*15.06 %*	*24.03 %*	*8.47 %*	*7.77 %*
FMIvT Diversified Value Portfolio	$49,446	5.78 %	11.49 %	31.52 %	14.67 %	27.66 %	2.81 %	--
Russell 1000 Value		*4.32 %*	*10.69 %*	*23.44 %*	*14.05 %*	*23.18 %*	*4.66 %*	*7.24 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$135,351	5.18 %	13.13 %	27.55 %	15.35 %	23.72 %	7.02 %	7.79 %
Russell 1000		*4.75 %*	*11.78 %*	*26.35 %*	*14.61 %*	*23.63 %*	*6.63 %*	*7.58 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$100,458	3.51 %	8.21 %	24.12 %	16.29 %	27.08 %	12.48 %	12.32 %
Custom Index [3]		*5.07 %*	*11.57 %*	*29.99 %*	*14.95 %*	*27.31 %*	*7.76 %*	*9.00 %*
FMIvT International Equity Portfolio [4]	$68,606	3.82 %	1.39 %	9.90 %	0.95 %	11.76 %	(3.10)%	--
MSCI ACWI ex US		*5.05 %*	*5.12 %*	*12.73 %*	*4.46 %*	*17.78 %*	*2.52 %*	*7.62 %*

[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 February 28, 2014

	Market Values (000s)	One Month	Sept. 30, FYTD	One Year	Three Years	Five Years	Seven Years	Ten Years
Fixed Income Portfolios								
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BofA ML 1 Yr Treasury Note		*0.02 %*	*0.06 %*	*0.25 %*	*0.33 %*	*0.61 %*	*1.77 %*	*2.04 %*
FMIvT High Quality 1-3 Year Bond Fund	$530,783	0.09 %	0.51 %	0.54 %	0.94 %	1.57 %	2.71 %	2.80 %
BofA ML 1-3 Yr Gov't		*0.09 %*	*0.32 %*	*0.52 %*	*0.86 %*	*1.32 %*	*2.69 %*	*2.60 %*
FMIvT Intermediate High Quality Bond Fund	$274,923	0.38 %	1.23 %	0.18 %	2.79 %	3.37 %	4.37 %	4.12 %
Barclays Int G/C exBAA+ABS+MBS [2]		*0.32 %*	*1.19 %*	*0.31 %*	*2.95 %*	*4.21 %*	*4.55 %*	*4.18 %*
FMIvT Broad Market High Quality Bond Fund	$238,463	0.42 %	1.31 %	(0.01)%	3.39 %	3.78 %	4.66 %	4.48 %
Barclays Aggregate A+		*0.41 %*	*1.53 %*	*(0.03)%*	*3.51 %*	*4.56 %*	*4.76 %*	*4.39 %*
FMIvT Expanded High Yield Bond Fund	$51,108	1.83 %	6.17 %	7.55 %	8.74 %	15.31 %	--	--
Barclays HY 2% Constrained		*2.02 %*	*6.41 %*	*8.37 %*	*9.01 %*	*18.73 %*	*8.83 %*	*8.72 %*
Equity Portfolios								
FMIvT High Quality Growth Portfolio	$47,286	4.98 %	13.71 %	25.95 %	12.20 %	22.98 %	8.38 %	7.86 %
Russell 1000 Growth		*5.15 %*	*12.81 %*	*29.15 %*	*15.06 %*	*24.03 %*	*8.47 %*	*7.77 %*
FMIvT Diversified Value Portfolio	$49,446	5.87 %	11.97 %	32.86 %	15.85 %	28.82 %	3.77 %	--
Russell 1000 Value		*4.32 %*	*10.69 %*	*23.44 %*	*14.05 %*	*23.18 %*	*4.66 %*	*7.24 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$135,351	5.21 %	13.34 %	28.12 %	15.87 %	24.17 %	7.36 %	8.11 %
Russell 1000		*4.75 %*	*11.78 %*	*26.35 %*	*14.61 %*	*23.63 %*	*6.63 %*	*7.58 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$100,458	3.57 %	8.49 %	24.90 %	17.03 %	27.71 %	13.04 %	12.93 %
Custom Index [3]		*5.07 %*	*11.57 %*	*29.99 %*	*14.95 %*	*27.31 %*	*7.76 %*	*9.00 %*
FMIvT International Equity Portfolio [4]	$68,606	3.84 %	1.51 %	10.24 %	1.31 %	12.45 %	(2.34)%	--
MSCI ACWI ex US		*5.05 %*	*5.12 %*	*12.73 %*	*4.46 %*	*17.78 %*	*2.52 %*	*7.62 %*

[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

FMIvT Florida Municipal Investment Trust

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 2/28/14

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager YTM	DUR	WAL	S&P RATING	Moody's RATING
02006KAC9	9,750,000.00	ALLYL 2013-SN1 A3	0.720	05/20/2016	9,749,514.45	100.11	9,760,627.50	11,113.05	1.84%	0.80	1.13	1.14	NR	Aaa
03064RAC1	4,099,996.43	AMER CRD 2011-4 A3 1.17 5/9/16	1.170	05/09/2016	4,099,896.39	100.11	4,104,457.23	4,560.84	0.77%	0.70	0.24	0.24	AAA	NR
03064YAB8	3,069,395.58	AMER CRD 13-1 0.49 6/8/16	0.490	06/08/2016	3,069,294.29	99.98	3,068,701.90	(592.39)	0.58%	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	100.03	4,701,640.30	2,392.30	0.89%	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	100.16	9,014,211.00	14,212.80	1.70%	0.93	1.65	1.67	AAA	NR
12616VAC6	631,190.54	CNH 11-C A3 1.19 12/15/16	1.190	12/15/2016	636,343.62	100.37	633,517.11	(2,826.51)	0.12%	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	100.19	7,299,169.33	15,621.23	1.38%	0.63	1.15	1.16	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	99.54	7,962,952.00	(34,636.80)	1.50%	1.58	3.23	3.31	NR	Aaa
14313LAC0	13,575,000.00	CARMX 13-1 A3 0.60 10/16/17	0.600	10/16/2017	13,574,588.68	100.14	13,593,380.55	18,791.87	2.56%	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	100.14	6,008,658.00	8,970.00	1.13%	0.73	1.67	1.69	AAA	NR
161571FJ8	11,500,000.00	CHAIT 2012-A3 A3 6/15/17	0.790	06/15/2017	11,498,070.30	100.44	11,550,784.00	52,713.70	2.18%	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	100.18	7,012,768.00	13,807.50	1.32%	0.97	2.10	2.13	AAA	Aaa
31283KU89	1,690,455.80	FHLMC GOLD #G11507 4.5 1/1/19	4.500	01/01/2019	1,810,372.51	106.54	1,800,960.90	(9,411.61)	0.34%	1.77	1.85	1.93	AA+	Aaa
3128MBU21	2,296,306.13	FHLMC GOLD #G13101 4.5 11/1/19	4.500	11/01/2019	2,462,788.32	106.60	2,447,954.19	(14,834.13)	0.46%	1.77	1.96	2.05	AA+	Aaa
3133XDDQ1	1,321,917.75	FHLB TQ-2015 A 5.065 10/20/15	5.065	10/20/2015	1,430,562.86	105.69	1,397,146.77	(33,416.09)	0.26%	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	100.38	34,127,840.00	(239,700.00)	6.43%	0.30	0.90	0.49	AA+	Aaa
3136A2ZT3	7,486,207.19	FNMA 2011-122 EC 1.5 1/25/20	1.500	01/25/2020	7,588,799.96	101.10	7,568,315.91	(20,484.05)	1.43%	1.22	1.74	1.78	AA+	Aaa
3136A3UG4	5,994,013.16	FNMA REMIC TRUST 2012-1	1.750	12/25/2021	6,104,960.74	101.30	6,071,677.59	(33,283.15)	1.14%	1.36	2.38	2.45	AA+	Aaa
3136A7M33	4,363,127.58	FNMA 2012-92 ED 1.0 8/25/22	1.000	08/25/2022	4,385,624.96	100.68	4,392,857.93	7,232.97	0.83%	1.02	0.92	0.93	AA+	Aaa
3136AEDE4	3,259,753.40	FNMA 2013-39 KY 1.5	1.500	05/25/2028	3,299,863.66	98.35	3,206,068.52	(93,795.14)	0.60%	2.02	3.44	3.70	AA+	Aaa
3137A6SW3	312,004.81	FHLMC 3812 BA 2.0 9/15/18	2.000	09/15/2018	318,391.16	101.98	318,173.77	(217.39)	0.06%	1.27	1.78	1.82	AA+	Aaa
3137A7LJ7	594,721.65	FHR 3826 ME MTGE	2.250	07/15/2018	608,474.59	102.33	608,602.45	127.86	0.11%	1.10	1.60	1.64	AA+	Aaa
3137A8NB0	1,456,942.68	FHLMC 3830 DA 2.5 12/15/18	2.500	12/15/2018	1,506,569.79	102.74	1,496,902.25	(9,667.54)	0.28%	1.09	1.65	1.69	AA+	Aaa
3137A9YB6	2,003,783.88	FHLMC 3838 AE 2.5 11/15/18	2.500	11/15/2018	2,058,887.94	102.81	2,060,180.38	1,292.44	0.39%	1.27	1.85	1.91	AA+	Aaa
3137AAR54	2,944,422.57	FED HOME LN MTG CORP	2.500	10/15/2018	3,010,212.01	102.74	3,025,241.08	15,029.07	0.57%	1.08	1.59	1.62	AA+	Aaa
3137AAYD9	500,784.64	FED HOME LN MTG CORP	2.000	08/15/2018	505,635.99	101.94	510,514.89	4,878.90	0.10%	1.05	1.68	1.71	AA+	Aaa
3137ACK99	12,639,483.20	FHLMC 3876 CA 2.75 6/15/26	2.750	06/15/2026	13,051,253.93	103.30	13,056,055.29	4,801.36	2.46%	1.05	1.81	1.86	AA+	Aaa
3137AJZ49	4,381,083.99	FHLMC 3977 GA 1.5 7/15/19	1.500	07/15/2019	4,434,478.45	100.87	4,419,124.94	(15,353.51)	0.83%	0.75	1.46	1.48	AA+	Aaa
3137ANLN3	8,070,074.39	FHMS K501 A1 1.34 6/25/16	1.337	06/25/2016	8,151,209.27	101.05	8,154,648.77	3,439.50	1.54%	0.70	1.45	1.47	AA+	Aaa
3137B03W2	15,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	08/25/2017	15,299,715.00	100.78	15,116,715.00	(183,000.00)	2.85%	1.14	2.99	3.07	AAA	Aaa
3137EADA4	25,250,000.00	FHLMC 0.625 12/29/14	0.625	12/29/2014	25,241,869.50	100.38	25,346,455.00	104,585.50	4.78%	0.17	0.83	0.83	AA+	Aaa
3137GA2H9	1,021,220.53	FHLMC 3730 GE 2.5 8/15/20	2.500	08/15/2020	1,054,091.07	102.93	1,051,139.23	(2,951.84)	0.20%	1.39	2.29	2.37	AA+	Aaa
3138EMBX8	2,106,939.88	FED NATL MTG ASSN POOL #AL4553	6.000	07/25/2017	2,249,158.32	106.14	2,236,369.20	(12,789.12)	0.42%	1.02	1.34	1.38	AA+	Aaa
31392UMQ4	485,224.57	FHLMC 2503 BH 5.5 9/15/17	5.500	09/15/2017	522,203.99	106.24	515,479.78	(6,724.21)	0.10%	1.27	1.38	1.42	AA+	Aaa
31393AC88	816,059.73	FNMA 2003-24 BC 5.0 4/25/18	5.000	04/25/2018	877,774.25	106.18	866,490.59	(11,283.66)	0.16%	1.08	1.46	1.51	AA+	Aaa
31393DFW6	307,356.95	FNMA 2003-65 NA 3.5 9/25/31	3.500	09/25/2031	319,579.19	103.39	317,786.19	(1,793.00)	0.06%	1.03	1.13	1.15	AA+	Aaa
31393DRG8	338.56	FED NATL MTG ASSN GT 4.00	4.000	07/25/2033	336.05	100.03	338.67	2.62	0.00%	1.01	0.09	0.10	AA+	Aaa

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 2/28/14

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	460,860.20	FHLMC REMIC SERIES 2590	5.000	03/15/2018	495,424.71	105.89	487,985.05	(7,439.66)	0.09%	0.78	1.41	1.45	AA+	Aaa
31393RLW8	734,999.20	FHLMC 2633 PE 4.5 6/15/18	4.500	06/15/2018	782,774.15	105.55	775,777.69	(6,996.46)	0.15%	1.18	1.58	1.63	AA+	Aaa
31393RVZ0	526,798.68	FHLMC 2631 LC 4.5 6/15/18	4.500	06/15/2018	560,382.10	105.40	555,248.44	(5,133.66)	0.10%	1.12	1.63	1.67	AA+	Aaa
31393UGR8	180,334.68	FNMA 2003-120	4.000	12/25/2018	190,744.43	105.05	189,445.91	(1,298.52)	0.04%	1.23	1.76	1.81	AA+	Aaa
31394WAF5	747,773.14	FHLMC 2786 BC 4.0 4/15/19	4.000	04/15/2019	800,818.30	105.51	788,979.93	(11,838.37)	0.15%	1.33	1.93	2.00	AA+	Aaa
31395HNL0	507,649.39	FHLMC 2877 WF FLT 10/15/34	0.555	10/15/2034	508,521.91	100.12	508,282.43	(239.48)	0.10%	0.52	0.33	0.49	AA+	Aaa
31396QKJ7	816,937.59	FNMA 2009-52 AJ 4.0 7/25/24	4.000	07/25/2024	868,889.72	105.83	864,547.08	(4,342.64)	0.16%	1.32	1.92	1.98	AA+	Aaa
31396QZS1	1,979,691.21	FNMA 2009-70 CL 3.0 8/25/19	3.000	08/25/2019	2,042,639.21	103.49	2,048,827.97	6,188.76	0.39%	1.14	1.61	1.66	AA+	Aaa
31397FV90	81,204.36	FHLMC REMIC SERIES 3288	4.500	03/15/2022	88,309.74	106.49	86,475.17	(1,834.57)	0.02%	1.26	1.87	1.94	AA+	Aaa
31397NFA8	2,403,211.66	FNMA 2009-17 AN 4.5 3/25/24	4.500	03/25/2024	2,550,783.87	106.30	2,554,517.87	3,734.00	0.48%	1.15	1.83	1.90	AA+	Aaa
31397SAY0	530,619.60	FNMA 2011-16 GE 2.75 6/25/20	2.750	06/25/2020	546,911.28	103.28	548,011.72	1,100.44	0.10%	1.17	1.84	1.89	AA+	Aaa
31397SPC2	6,657,226.43	FNR 2011-25 AD Mtge	2.000	06/25/2021	6,803,481.59	101.94	6,786,669.54	(16,812.05)	1.28%	1.05	1.70	1.74	AA+	Aaa
31397UDX4	1,535,970.07	FNMA 2011-47 MA 2.5 1/25/22	2.500	01/25/2022	1,578,209.25	102.77	1,578,467.29	258.04	0.30%	1.15	1.93	1.98	AA+	Aaa
31398M5L6	1,529,158.62	FNMA 2010-32 CL 3.75 8/25/18	3.750	08/25/2018	1,605,736.02	104.53	1,598,469.26	(7,266.76)	0.30%	1.24	1.65	1.70	AA+	Aaa
31398M6S0	3,935,165.95	FNMA 2010-M3 A1 2.587 3/25/20	2.587	03/25/2020	4,059,318.70	100.79	3,966,119.97	(93,198.73)	0.75%	0.84	0.54	0.55	AA+	Aaa
31403DSV2	1,174,514.57	FNMA #745832 6.0 4/1/21	6.000	04/01/2021	1,283,157.17	106.63	1,252,431.87	(30,725.30)	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	102.27	741,471.28	(46,173.25)	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	109.04	6,754,860.74	(269,688.48)	1.27%	1.69	2.98	3.21	NR	Aaa
36159LBS4	12,500,000.00	GE DEALER FLOOR PLAN MASTER	0.724	02/20/2017	12,500,000.00	100.33	12,541,087.50	41,087.50	2.36%	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	100.01	3,250,331.50	862.22	0.61%	0.76	0.81	0.82	AAA	NR
36162NAC1	2,238,094.24	GEET 12-1 A3 .99 11/23/15	0.990	11/23/2015	2,237,862.60	100.20	2,242,583.86	4,721.26	0.42%	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	100.07	9,476,610.06	7,416.90	1.79%	0.84	1.42	1.43	NR	Aaa
38374D2K4	317,493.91	GOVT NATL MTG ASSN 4.250%	4.250	10/16/2022	329,499.15	104.24	330,956.60	1,457.45	0.06%	1.25	1.23	1.26	AA+	Aaa
38374F6W9	326,021.83	GNMA 2004-30 UC 5.5 2/20/34	5.500	02/20/2034	360,559.77	108.99	355,336.41	(5,223.36)	0.07%	1.35	1.86	1.93	AA+	Aaa
38377JT29	855,535.17	GNMA 2010-117 JA 2.5 3/20/40	2.500	03/20/2040	889,756.58	102.96	880,821.37	(8,935.21)	0.17%	1.22	2.37	2.46	AA+	Aaa
41283NAD3	3,466,360.03	HDMOT 2011-1 A3 0.96 5/16/16	0.960	06/15/2014	3,466,129.17	100.10	3,469,729.33	3,600.16	0.65%	0.60	0.24	0.25	AAA	Aaa
44890HAC7	4,632,579.77	HYUNDAI AUTO RECV TR 2012-B	0.620	09/15/2016	4,631,790.38	100.13	4,638,592.86	6,802.48	0.87%	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	100.11	11,362,485.00	14,091.12	2.14%	0.49	0.96	0.96	AAA	Aaa
44890RAC5	4,000,000.00	HART 2014-A A3 0.79 7/16/18	0.790	07/16/2018	3,999,284.80	100.16	4,006,568.00	7,283.20	0.76%	0.87	2.30	2.35	AAA	Aaa
65476GAB8	359,852.23	NISSAN AUTO RECV 2012-B	0.390	04/15/2015	359,825.49	100.00	359,865.18	39.69	0.07%	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	100.16	5,759,378.25	9,403.55	1.09%	0.55	1.19	1.20	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	100.09	5,650,136.95	6,306.03	1.07%	0.85	2.07	2.09	NR	Aaa
80282DAC6	573,151.65	SDART 2010-1 A3 1.84 11/17/14	1.840	11/17/2014	578,524.95	100.12	573,857.77	(4,667.18)	0.11%	0.77	0.18	0.18	AAA	NR
80283DAB7	2,563,922.02	SDART 2013-2 A2 0.47 3/15/16	0.470	03/15/2016	2,563,718.80	100.00	2,563,973.30	254.50	0.48%	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	99.95	22,989,190.00	48,835.72	4.33%	0.28	1.83	1.84	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	18,291,060.00	(53,765.93)	3.45%	0.23	1.57	1.59	AA+	Aaa
912828SJ0	2,500,000.00	US TREASURY 0.875 2/28/17	0.875	02/28/2017	2,508,406.83	100.49	2,512,300.00	3,893.17	0.47%	0.71	2.96	3.00	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	34,078,200.00	16,753.88	6.42%	0.15	1.04	1.04	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	0.42	0.42	AA+	Aaa
912828TT7	23,860,000.00	US TREASURY 0.25 10/15/15	0.250	10/15/2015	23,772,159.86	100.01	23,861,908.80	89,748.94	4.50%	0.25	1.62	1.63	AA+	Aaa
912828TX8	26,000,000.00	US TREASURY 0.375 11/15/15	0.375	11/15/2015	25,965,477.70	100.20	26,051,740.00	86,262.30	4.91%	0.26	1.70	1.71	AA+	Aaa
912828TZ3	14,500,000.00	US TREASURY 0.25 11/30/14	0.250	11/30/2014	14,510,634.56	100.10	14,514,210.00	3,575.44	2.74%	0.12	0.75	0.75	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	9,995,700.00	68,322.70	1.88%	0.27	1.79	1.79	AA+	Aaa

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 2/28/14

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	100.10	19,520,475.00	31,405.71	3.68%	0.32	1.96	1.96	AA+	Aaa
912828VC1	7,000,000.00	US TREASURY 0.25 5/15/16	0.250	05/15/2016	6,967,210.95	99.66	6,976,480.00	9,269.05	1.32%	0.40	2.20	2.21	AA+	Aaa
912828VH0	10,000,000.00	US TREASURY 0.375 6/30/15	0.375	06/30/2015	10,003,158.50	100.26	10,026,200.00	23,041.50	1.89%	0.18	1.33	1.33	AA+	Aaa
98158VAC9	2,990,681.70	WORLD OMNI AUTOMOBILE LEASE	0.930	11/16/2015	2,990,254.03	100.22	2,997,297.09	7,043.06	0.56%	0.63	0.58	0.58	NR	Aaa
	513,283,613.49				517,700,573.26		517,187,730.25	(512,843.01)	97.49%	0.61	1.47	1.49		
VP4560000	13,340,397.25	WF ADV GOVT MM FD-INSTL	0.000		13,340,397.25	1.00	13,340,397.25	0.00	2.51%	0.01	-	-		
	526,624,010.74				**531,040,970.51**		**530,528,127.50**	**(512,843.01)**	**100.00%**	**0.59**	**1.43**	**1.45**		

Portfolio NAV	530,840,614.86
# Shares	29,477,513.1000
NAV per Shares	18.0083

FMIvT Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 2/28/14

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager YTM	DUR	WAL	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	100.27	6,287,041.86	15,795.12	2.29%	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	100.04	4,151,722.25	(38,156.68)	1.51%	2.04	3.58	3.71	AAA	NR
02006KAB1	1,859,105.08	ALLYL 2013-SN1 A2 0.52 5/20/15	0.520	05/20/2015	1,860,121.78	100.00	1,859,136.68	(985.10)	0.68%	0.45	0.37	0.37	NR	Aaa
06052YAC3	1,930,700.31	BAAT 2012-1 A3 0.78 6/15/16	0.780	06/15/2016	1,930,631.38	100.22	1,935,023.15	4,391.77	0.70%	0.64	0.52	0.52	AAA	Aaa
12591FAB2	522,617.78	CNH 13-A A2 0.44 7/15/16	0.440	07/15/2016	522,570.69	100.01	522,665.34	94.65	0.19%	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	100.16	4,507,105.50	7,106.40	1.64%	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	100.19	4,208,169.00	9,006.06	1.53%	0.63	1.15	1.16	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	100.07	4,452,923.65	3,942.70	1.62%	0.55	1.03	1.04	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	99.97	1,189,687.03	(106.15)	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	112.68	3,211,522.50	159,222.50	1.17%	2.45	4.90	5.63	A	A2
31283GFD4	351.36	FHLMC POOL #G00164 10.000	10.000	06/01/2021	382.91	101.17	355.47	(27.44)	0.00%	1.80	1.55	1.79	AA+	Aaa
3128LXB25	508,296.44	FHLMC POOL #G01857 5.000%	5.000	10/01/2033	502,975.21	109.44	556,254.21	53,279.00	0.20%	3.35	4.39	5.11	AA+	Aaa
3128MCNF8	1,319,362.97	FHLMC GOLD #G13790	4.500	04/01/2025	1,378,593.36	107.91	1,423,750.97	45,157.61	0.52%	1.77	3.22	3.51	AA+	Aaa
3128MCXY6	313,765.55	FHLMC GOLD #G14095 4.5 8/1/25	4.500	08/01/2025	329,453.83	107.90	338,565.58	9,111.75	0.12%	1.77	2.85	3.06	AA+	Aaa
31292GBB1	2,748.60	FHLMC POOL #C00034 10.000	10.000	03/01/2021	3,019.73	114.03	3,134.12	114.39	0.00%	2.08	2.53	2.93	AA+	Aaa
31294MNG2	5,470,050.24	FHLMC GOLD #E03091 3.0 4/1/27	3.000	04/01/2027	5,717,057.19	103.58	5,666,042.14	(51,015.05)	2.06%	2.53	4.02	4.44	AA+	Aaa
31294MNH0	4,512,331.42	FHLMC GOLD #E03092 3.0 4/1/27	3.000	04/01/2027	4,725,962.11	103.58	4,673,918.01	(52,044.10)	1.70%	2.53	3.99	4.40	AA+	Aaa
31294MPH8	7,357,209.71	FHLMC GOLD #E03124 3.0 4/1/27	3.000	04/01/2027	7,696,331.09	103.58	7,620,671.39	(75,659.70)	2.78%	2.53	3.90	4.29	AA+	Aaa
31307BY95	5,992,280.54	FG #J23436 2.5 4/1/28	2.500	04/01/2028	6,204,819.25	100.80	6,040,158.86	(164,660.39)	2.20%	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	97.26	243,162.50	(6,837.50)	0.09%	2.15	5.25	5.57	AA+	Aaa
3133EC3K8	250,000.00	FEDERAL FARM CR BKS CONS BD 1.43	1.430	11/20/2019	250,000.00	95.39	238,480.00	(11,520.00)	0.09%	2.29	5.43	5.72	AA+	Aaa
3133X7FK5	125,000.00	FEDERAL HOME LN BKS GLBL BD 5.25	5.250	06/18/2014	132,713.75	101.50	126,876.25	(5,837.50)	0.05%	0.33	0.30	0.30	AA+	Aaa
3134A4ZT4	100,000.00	FED HOME LN MTG CORP 4.75	4.750	01/19/2016	99,330.00	108.26	108,262.00	8,932.00	0.04%	0.36	1.82	1.89	AA+	Aaa
3134G3B66	150,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.500	08/16/2019	150,000.00	96.72	145,086.00	(4,914.00)	0.05%	2.14	5.21	5.46	AA+	Aaa
3134G3NR7	250,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.300	02/21/2018	250,000.00	99.50	248,742.50	(1,257.50)	0.09%	1.43	3.86	3.98	AA+	Aaa
3134G3XS4	300,000.00	FEDERAL HOME LN MTG CORP CALL1.1	1.125	07/05/2017	300,000.00	99.94	299,823.00	(177.00)	0.11%	1.14	3.28	3.35	AA+	Aaa
3135G0NN9	250,000.00	FEDERAL NATL MTG ASSN CALL 1.05%	1.050	08/28/2017	250,000.00	99.71	249,270.00	(730.00)	0.09%	1.14	3.43	3.49	AA+	Aaa
31368HL35	1,946,915.94	FNMA #190346 5.5 12/1/33	5.500	12/01/2033	2,146,779.03	111.41	2,169,039.58	22,260.55	0.79%	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	106.39	244,706.43	2,667.37	0.09%	2.73	6.29	7.22	AA+	Aaa
3136A1F67	2,107,167.85	FNMA 2011-M7 A1 2.05 9/25/18	2.049	09/25/2018	2,181,988.77	101.65	2,141,862.37	(40,126.40)	0.78%	1.49	3.09	3.22	AA+	Aaa
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.39 7/25/23	3.396	07/25/2023	981,278.00	100.77	1,007,651.00	26,373.00	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	98.96	247,390.00	(5,290.00)	0.09%	2.18	5.73	6.17	AA+	Aaa
3136G16Y0	250,000.00	FEDERAL NATL MTG ASSN CALL 1.07%	1.070	12/26/2018	249,442.50	97.64	244,090.00	(5,352.50)	0.09%	1.58	4.67	4.82	AA+	Aaa
3136G1AZ2	250,000.00	FEDERAL NATL MTG ASSN CALL 1%013	1.000	01/30/2018	250,000.00	98.93	247,335.00	(2,665.00)	0.09%	1.28	3.82	3.92	AA+	Aaa
31371C6H7	3,698.97	FNMA POOL #248472 6.500%	6.500	12/01/2023	3,572.01	111.98	4,142.11	570.10	0.00%	3.63	2.63	2.82	AA+	Aaa
31371CVE6	7,155.24	FNMA POOL #248213 7.500%	7.500	07/01/2023	7,193.38	102.59	7,340.49	147.11	0.00%	3.61	2.53	3.02	AA+	Aaa
31371EU52	5,293.09	FNMA POOL #250004 6.500%	6.500	04/01/2024	5,110.93	112.27	5,942.71	831.78	0.00%	3.63	2.68	2.87	AA+	Aaa
31372CBQ0	4,359.12	FNMA POOL #268347 6.500%	6.500	01/01/2024	4,209.50	112.01	4,882.82	673.32	0.00%	3.63	2.65	2.83	AA+	Aaa
31372F3H2	4,104.27	FNMA POOL #271800 6.500%	6.500	02/01/2024	3,963.07	111.96	4,595.22	632.15	0.00%	3.63	2.65	2.85	AA+	Aaa
31372F6A4	7,096.06	FNMA POOL #271865 6.500%	6.500	02/01/2024	6,851.94	111.99	7,946.95	1,095.01	0.00%	3.63	2.65	2.85	AA+	Aaa
31372PY78	4,384.42	FNMA POOL #278934 6.500%	6.500	04/01/2024	4,233.53	111.99	4,909.98	676.45	0.00%	3.63	2.67	2.87	AA+	Aaa
31372RBJ3	797.13	FNMA POOL #280041 6.500%	6.500	04/01/2024	769.70	111.78	891.02	121.32	0.00%	3.63	2.67	2.87	AA+	Aaa

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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
3137A1N82	1,405,786.92	FHMS K008 A1 2.75 12/25/19	2.746	12/25/2019	1,504,521.49	104.35	1,467,004.72	(37,516.77)	0.53%	1.28	3.00	3.15	AA+	Aaa
3137A2B26	6,900,000.00	FHMS K009 A2 3.81 8/25/20	3.808	08/25/2020	7,369,494.15	107.48	7,416,126.90	46,632.75	2.70%	2.51	5.63	6.39	AA+	Aaa
3137A6AZ5	1,211,125.95	FHMS K010 A1 3.32 7/25/20	3.320	07/25/2020	1,322,350.84	105.92	1,282,836.72	(39,514.12)	0.47%	1.36	3.04	3.21	AA+	Aaa
3137B03W2	7,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	08/25/2017	7,139,867.00	100.78	7,054,467.00	(85,400.00)	2.57%	1.14	2.99	3.07	AAA	Aaa
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51 11/25/22	2.510	11/25/2022	10,199,890.00	96.15	9,614,750.00	(585,140.00)	3.50%	3.02	7.63	8.63	AA+	Aaa
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES K-027 A-2	2.637	01/25/2023	6,119,976.00	96.82	5,809,218.00	(310,758.00)	2.12%	3.05	7.69	8.76	AA+	Aaa
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/22	2.375	01/13/2022	8,129,447.03	98.51	7,974,546.40	(154,900.63)	2.90%	2.58	7.11	7.87	AA+	Aaa
31392JGM5	497,900.67	FED NATL MTG ASSN 3.500%	3.500	03/25/2033	489,075.04	104.54	520,500.38	31,425.34	0.19%	1.92	2.86	3.02	AA+	Aaa
31393CTT0	112,270.57	FED NATL MTG ASSN 3.750%	3.750	05/25/2033	112,270.57	104.27	117,061.16	4,790.59	0.04%	0.69	1.45	1.49	AA+	Aaa
31393WN62	30,646.29	FED HOME LN MTG CORP 4.00	4.000	02/15/2018	29,113.98	100.46	30,788.18	1,674.20	0.01%	0.81	0.14	0.14	AA+	Aaa
31394AWY8	915,668.93	FNMA 2004-60 LB 5.0 4/25/34	5.000	04/25/2034	987,777.86	108.54	993,900.94	6,123.08	0.36%	1.71	2.62	2.79	AA+	Aaa
31394EDP0	478,030.95	FNMA 2005-58 MA 5.5 7/25/35	5.500	07/25/2035	525,834.04	110.48	528,119.99	2,285.95	0.19%	2.04	3.08	3.32	AA+	Aaa
31396CSM3	135,377.83	FHLMC REMIC SERIES 3048	5.500	03/15/2035	144,008.17	107.31	145,274.36	1,266.19	0.05%	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	110.28	1,180,018.47	95,640.34	0.43%	2.08	4.51	5.02	AA+	Aaa
31398M6U5	500,000.00	FNMA 2010-M3 A3 4.332 3/25/20	4.332	03/25/2020	507,949.22	110.22	551,098.50	43,149.28	0.20%	2.37	5.02	5.68	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	110.78	1,984,136.07	144,163.41	0.72%	2.26	4.73	5.33	AA+	Aaa
31398QHB6	2,250,000.00	FHMS K007 A2 4.224 3/25/20	4.224	03/25/2020	2,374,277.33	110.38	2,483,649.00	109,371.67	0.90%	2.32	5.26	5.96	AA+	Aaa
31398VA97	456,647.55	FHLMC 3649 EB 2.0 12/15/18	2.000	12/15/2018	463,782.67	101.80	464,849.40	1,066.73	0.17%	0.65	1.37	1.39	AA+	Aaa
31402DC73	411,798.23	FNMA #725594 5.5 7/1/34	5.500	07/01/2034	450,565.17	110.90	456,684.24	6,119.07	0.17%	3.32	4.19	4.87	AA+	Aaa
31402QSZ5	490,728.89	FNMA POOL #735036 5.500%	5.500	12/01/2034	476,007.02	110.94	544,434.26	68,427.24	0.20%	3.32	3.97	4.55	AA+	Aaa
31402QWA5	2,707,366.97	FNMA #735141 5.5 1/1/35	5.500	01/01/2035	2,959,378.51	110.97	3,004,338.05	44,959.54	1.09%	3.32	4.05	4.67	AA+	Aaa
31402RF95	512,532.49	FNMA POOL #735592 5.000%	5.000	05/01/2034	498,918.35	109.52	561,346.08	62,427.73	0.20%	3.35	4.07	4.63	AA+	Aaa
31402RRU5	278,689.37	FNMA POOL #735899 5.500%	5.500	10/01/2035	276,120.20	110.97	309,258.81	33,138.61	0.11%	3.32	4.09	4.72	AA+	Aaa
31410GBT9	2,830,011.25	FNMA #888450 5.5 8/1/35	5.500	08/01/2035	3,120,529.59	111.27	3,148,868.62	28,339.03	1.15%	3.32	4.06	4.66	AA+	Aaa
31412QY60	1,878,257.65	FNMA PASS-THRU INT 15 YEAR	4.000	01/01/2025	1,911,127.16	107.74	2,023,616.01	112,488.85	0.74%	2.22	3.53	3.80	AA+	Aaa
31416M6U3	107,037.74	FNMA #AA4482 4.0 4/1/39	4.000	04/01/2039	111,854.43	105.06	112,448.50	594.07	0.04%	3.55	5.57	6.77	AA+	Aaa
31417BFF9	6,525,686.20	FNMA #AB4665 2.5 3/1/27	2.500	03/01/2027	6,745,928.10	100.89	6,583,895.32	(162,032.78)	2.40%	2.66	4.30	4.75	AA+	Aaa
31418AJM1	1,727,337.65	FNMA #MA1167 2.5 9/1/27	2.500	09/01/2027	1,796,701.05	100.90	1,742,814.60	(53,886.45)	0.63%	2.66	4.36	4.84	AA+	Aaa
31419AF69	1,974,940.53	FNMA #AE0188 5.5 8/1/37	5.500	08/01/2037	2,154,228.10	111.18	2,195,679.63	41,451.53	0.80%	3.32	3.87	4.42	AA+	Aaa
31419AGK7	322,111.79	FNMA #AE0201 5.5 8/1/37	5.500	08/01/2037	353,920.33	110.92	357,270.29	3,349.96	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	102.15	2,962,358.70	63,208.69	1.08%	1.56	2.93	3.04	AAA	Aaa
34529MAD4	1,313,151.59	FORDO 2010-B A4 1.58 9/15/15	1.580	09/15/2015	1,313,077.00	100.33	1,317,456.10	4,379.10	0.48%	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	99.18	5,553,800.00	(44,023.84)	2.02%	1.88	3.50	3.63	AAA	NR
36159LCF1	6,900,000.00	GEDFT 13-1 A FLT 4/20/18	0.554	04/20/2018	6,900,000.00	100.28	6,919,602.90	19,602.90	2.52%	0.67	0.10	2.31	NR	Aaa
36203E7B8	5,288.35	GNMA POOL #347490 7.000%	7.000	09/15/2023	5,230.72	110.23	5,829.35	598.63	0.00%	3.50	2.83	3.19	AA+	Aaa
36203LRW4	2,429.37	GNMA POOL #352501 7.000%	7.000	09/15/2023	2,402.89	109.76	2,666.45	263.56	0.00%	3.50	2.82	3.19	AA+	Aaa
36203R4F3	659.69	GNMA POOL #357322 7.000%	7.000	09/15/2023	652.50	110.27	727.46	74.96	0.00%	3.50	2.83	3.19	AA+	Aaa
36203XWY8	3,328.19	GNMA POOL #362563 7.000%	7.000	08/15/2023	3,291.92	109.37	3,640.17	348.25	0.00%	3.50	2.80	3.17	AA+	Aaa
36204BYM9	12,848.56	GNMA POOL #365316 9.000%	9.000	04/15/2025	13,502.84	101.20	13,003.39	(499.45)	0.00%	3.61	3.21	4.33	AA+	Aaa
36204D4S5	8,653.40	GNMA POOL #367233 7.000%	7.000	09/15/2023	8,559.10	110.02	9,520.64	961.54	0.00%	3.50	2.83	3.19	AA+	Aaa
36205Y3Y6	9,930.75	GNMA POOL #405015 9.000%	9.000	03/15/2025	10,637.28	101.64	10,094.01	(543.27)	0.00%	3.61	3.21	4.31	AA+	Aaa
36206AZG1	650.85	GNMA POOL #405843 9.000%	9.000	02/15/2025	683.92	100.54	654.40	(29.52)	0.00%	2.75	3.17	4.28	AA+	Aaa
36206CHJ1	975.86	GNMA POOL #407133 9.000%	9.000	01/15/2025	1,040.77	102.04	995.72	(45.05)	0.00%	3.61	3.19	4.26	AA+	Aaa
36206FHJ4	42,826.44	GNMA POOL #409833 9.000%	9.000	04/15/2025	45,051.24	104.37	44,696.67	(354.57)	0.02%	3.61	3.29	4.33	AA+	Aaa
36216E5B5	965.98	GNMA POOL #162942 10.000%	10.000	08/15/2016	1,052.46	100.60	971.82	(80.64)	0.00%	2.50	1.04	1.17	AA+	Aaa
36224QVE3	7,112.87	GNMA POOL #335513 7.000%	7.000	12/15/2022	7,035.38	109.50	7,788.31	752.93	0.00%	3.50	2.70	3.03	AA+	Aaa
36962G4J0	3,070,000.00	GENERAL ELEC CAP CORP MTN BE	5.500	01/08/2020	3,124,334.28	116.14	3,565,467.30	441,133.02	1.30%	2.52	5.06	5.86	AA+	A1
38376GTC4	703,984.08	GNMA 2010-110 A 3/16/33	2.164	03/16/2033	718,503.75	100.51	707,596.22	(10,907.53)	0.26%	0.87	0.45	0.45	AA+	Aaa

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38376GZH6	934,478.76	GNMA 2011-1 A	2.239	12/16/2031	943,823.55	100.14	935,749.65	(8,073.90)	0.34%	1.02	0.38	0.38	AA+	Aaa
44923WAD3	1,659,264.21	HYUNDAI AUTO REC	2.450	12/15/2016	1,659,236.50	101.00	1,675,914.93	16,678.43	0.61%	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	105.10	1,550,210.25	(17,714.75)	0.56%	0.95	2.27	2.35	A	A3
46625HJG6	2,000,000.00	JPMORGAN CHASE & CO.	1.800	01/25/2018	1,998,660.00	100.14	2,002,860.00	4,200.00	0.73%	1.76	3.75	3.90	A	A3
80282UAB0	166,889.91	SDART 2012-5 A2 0.57 12/15/15	0.570	12/15/2015	166,884.65	100.01	166,901.93	17.28	0.06%	0.74	0.10	0.10	AAA	Aaa
912796CC1	2,500,000.00	US TREASURY BILL 3/13/14	0.000	03/13/2014	2,499,948.33	100.00	2,499,948.33	0.00	0.91%	0.01	0.04	0.04	AA+	Aaa
912796CL1	9,850,000.00	US TREASURY BILL 11/13/14	0.000	11/13/2014	9,841,421.16	99.91	9,841,421.16	0.00	3.58%	0.09	0.71	0.71	AA+	Aaa
912803AY9	7,500,000.00	US TREAS PRIN STRIP 11/15/21	0.000	11/15/2021	5,500,449.63	83.29	6,246,600.00	746,150.37	2.28%	2.39	7.62	7.71	AA+	Aaa
912828NW6	12,150,000.00	US TREASURY 1.875 8/31/17	1.875	08/31/2017	12,488,443.06	103.22	12,541,108.50	52,665.44	4.57%	0.94	3.39	3.50	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	2.92%	0.15	0.96	0.96	AA+	Aaa
912828TG5	10,525,000.00	US TREASURY 0.5 7/31/17	0.500	07/31/2017	10,312,389.75	98.65	10,382,702.00	70,312.25	3.78%	0.90	3.38	3.42	AA+	Aaa
912828TS9	4,100,000.00	US TREASURY 0.625 9/30/17	0.625	09/30/2017	3,992,002.01	98.77	4,049,693.00	57,690.99	1.48%	0.97	3.52	3.59	AA+	Aaa
912828TX8	4,000,000.00	US TREASURY 0.375 11/15/15	0.375	11/15/2015	4,000,638.40	100.20	4,007,960.00	7,321.60	1.46%	0.26	1.70	1.71	AA+	Aaa
912828TY6	300,000.00	US TREASURY 1.625 11/15/22	1.625	11/15/2022	294,212.14	93.16	279,468.00	(14,744.14)	0.10%	2.50	7.99	8.71	AA+	Aaa
912828UF5	6,250,000.00	US TREASURY 1.125 12/31/19	1.125	12/31/2019	6,178,735.94	96.16	6,010,250.00	(168,485.94)	2.19%	1.82	5.60	5.84	AA+	Aaa
912828VE7	13,000,000.00	US TREASURY 1.0 5/31/18	1.000	05/31/2018	12,748,402.93	98.96	12,864,930.00	116,527.07	4.69%	1.25	4.14	4.25	AA+	Aaa
912828VP2	4,700,000.00	US TREASURY 2.0 7/31/20	2.000	07/31/2020	4,697,448.49	100.22	4,710,293.00	12,844.51	1.72%	1.96	5.99	6.42	AA+	Aaa
912828VS6	2,700,000.00	US TREASURY 2.5 8/15/23	2.500	08/15/2023	2,638,311.59	99.21	2,678,697.00	40,385.41	0.98%	2.59	8.37	9.46	AA+	Aaa
912828WC0	2,750,000.00	US TREASURY 1.75 10/31/2020	1.750	10/31/2020	2,696,944.61	98.09	2,697,585.00	640.39	0.98%	2.06	6.22	6.67	AA+	Aaa
912828WD8	2,000,000.00	US TREASURY 1.25 10/31/18	1.250	10/31/2018	1,991,100.44	99.28	1,985,620.00	(5,480.44)	0.72%	1.41	4.50	4.67	AA+	Aaa
912828WE6	4,905,000.00	US TREASURY 2.75 11/15/23	2.750	11/15/2023	4,894,877.04	101.03	4,955,570.55	60,693.51	1.80%	2.63	8.42	9.71	AA+	Aaa
931142CZ4	3,940,000.00	WALMART 3.25 10/25/20	3.250	10/25/2020	4,060,406.40	103.80	4,089,877.60	29,471.20	1.49%	2.62	5.91	6.65	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	104.09	2,435,820.66	(99,057.47)	0.89%	0.88	1.41	1.46	AAA	NR
981464EC0	3,025,000.00	WFNMT 2014-A FLT 12/15/19	0.534	12/15/2019	3,025,000.00	100.04	3,026,288.65	1,288.65	1.10%	0.58	0.10	1.99	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	100.37	2,007,430.00	(1,554.40)	0.73%	0.57	0.80	0.80	NR	Aaa
	267,114,185.37				269,343,818.10		270,086,886.06	743,067.96	98.37%	1.70	3.79	4.19		
	4,467,987.67	WF ADV GOVT MM FD-INSTL #1751	0.01000		4,467,987.67		4,467,987.67	0.00	1.63%	0.01	-	-		
	271,582,173.04				**273,811,805.77**		**274,554,873.73**	**743,067.96**	**100.00%**	**1.67**	**3.73**	**4.12**		

Portfolio NAV	275,018,035.41
# Shares	12,484,667.75
NAV per Shares	22.0285

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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	19,297.50	1,676,899.80	1,675,413.10
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	27,202.50	2,363,719.48	2,361,726.90
Security Type Sub-Total		**4,000,000.00**					**4,147,465.60**	**0.60**	**46,500.00**	**4,040,619.28**	**4,037,140.00**
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	2,997,817.50	2,998,812.00
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	2,997,811.68	2,998,743.00
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	6,893,820.64	6,895,570.20
Security Type Sub-Total		**12,900,000.00**					**12,877,261.17**	**0.29**	**0.00**	**12,889,449.82**	**12,893,125.20**
Managed Account Sub-Total		**16,900,000.00**					**17,024,726.77**	**0.36**	**46,500.00**	**16,930,069.10**	**16,930,265.20**
Securities Sub-Total		**$16,900,000.00**					**$17,024,726.77**	**0.36%**	**$46,500.00**	**$16,930,069.10**	**$16,930,265.20**
Accrued Interest											**$46,500.00**
Total Investments											**$16,976,765.20**

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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	6,994,263.85	6,993,763.00
Security Type Sub-Total		**7,000,000.00**					**6,994,215.27**	**0.25**	**0.00**	**6,994,263.85**	**6,993,763.00**
Managed Account Sub-Total		**7,000,000.00**					**6,994,215.27**	**0.25**	**0.00**	**6,994,263.85**	**6,993,763.00**
Securities Sub-Total		**$7,000,000.00**					**$6,994,215.27**	**0.25%**	**$0.00**	**$6,994,263.85**	**$6,993,763.00**
Accrued Interest											**$0.00**
Total Investments											**$6,993,763.00**

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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	455.63	330,912.74	332,160.08
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	1,884.34	195,598.37	197,911.79
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	4,760.44	497,650.17	499,987.68
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	9.38	346,606.04	349,231.77
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	9.51	350,772.96	354,293.10
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	12.64	471,394.32	470,703.69
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	2,087.91	505,854.14	505,859.50
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	2,707.46	813,325.15	819,112.50
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	1,015.19	700,455.18	704,648.70
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	2,200,000.00	AA+	Aaa	01/23/12	01/26/12	2,196,218.75	0.91	3,190.61	2,197,806.62	2,214,610.20
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	320,000.00	AA+	Aaa	02/22/12	02/27/12	319,937.50	0.88	224.31	319,962.86	321,849.92
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	5.94	249,529.57	251,230.47
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	5,115.38	1,234,992.23	1,234,378.60
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	651.80	260,142.58	257,562.50

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 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	344.70	163,734.62	161,042.64
Security Type Sub-Total		**8,585,000.00**					**8,674,176.77**	**0.78**	**22,475.24**	**8,638,737.55**	**8,674,583.14**
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 05/21/2012 0.500% 07/02/2015	3135G0LN1	165,000.00	AA+	Aaa	05/31/12	06/04/12	164,561.10	0.59	135.21	164,808.49	165,537.57
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	1,604.17	314,687.46	317,161.20
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	379.17	519,291.58	520,552.24
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	270.05	424,883.27	425,093.08
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	1,614.86	769,413.65	771,296.68
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	2,656.25	499,495.10	507,874.50
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	1,498.44	451,184.13	453,230.55
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	861.11	500,638.42	501,371.50
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	247.50	271,460.45	270,447.12
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	11.30	465,817.08	462,884.72
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	500,000.00	AA+	Aaa	11/27/13	12/03/13	496,175.00	1.08	1,519.10	496,410.97	495,419.50
FREDDIE MAC GLOBAL NOTES DTD 01/17/2013 0.875% 03/07/2018	3137EADP1	170,000.00	AA+	Aaa	03/20/13	03/21/13	169,369.30	0.95	718.96	169,487.20	167,401.21

Managed Account Detail of Securities Held

For the Month Ending **February 28, 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	425,000.00	AA+	Aaa	03/27/13	04/01/13	424,443.25	0.90	1,797.40	424,545.24	418,503.03
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	1,178.82	481,367.92	475,374.21
Security Type Sub-Total		**5,945,000.00**					**5,977,975.35**	**0.81**	**14,492.34**	**5,953,490.96**	**5,952,147.11**
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	2,077.78	499,887.95	502,914.00
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	736.11	499,002.64	503,975.00
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	57.78	129,992.39	130,710.84
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	291.67	124,937.38	125,220.63
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	280.25	189,750.48	189,774.09
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	439.11	189,942.41	190,806.74
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	370.28	325,000.00	328,126.83
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	283.22	350,000.00	351,254.40
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	616.88	139,575.57	141,144.08
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	877.92	214,761.86	216,018.03

For the Month Ending **February 28, 2014**

Managed Account Detail of Securities Held

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	250.00	99,897.65	99,854.70
Security Type Sub-Total		**2,765,000.00**					**2,761,792.50**	**0.95**	**6,281.00**	**2,762,748.33**	**2,779,799.34**
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	449,631.25	449,672.85
Security Type Sub-Total		**450,000.00**					**449,440.62**	**0.25**	**0.00**	**449,631.25**	**449,672.85**
Managed Account Sub-Total		**17,745,000.00**					**17,863,385.24**	**0.80**	**43,248.58**	**17,804,608.09**	**17,856,202.44**
Securities Sub-Total		**$17,745,000.00**					**$17,863,385.24**	**0.80%**	**$43,248.58**	**$17,804,608.09**	**$17,856,202.44**
Accrued Interest											**$43,248.58**
Total Investments											**$17,899,451.02**

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **February 28, 2014**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Treasury Repurchase Agreement						
DEUTSCHE BANK SECURITIES	RE0991548	0.06%	03/03/2014	03/03/2014	10,000,000.00	10,000,000.00
GOLDMAN SACHS & CO	RE0991506	0.06%	03/07/2014	03/07/2014	100,000,000.00	100,000,000.00
Category of Investment Sub-Total					**110,000,000.00**	**110,000,000.00**
Treasury Debt						
UNITED STATES TREASURY	912828PZ7	0.15%	03/17/2014	03/17/2014	40,000,000.00	40,018,420.96
UNITED STATES TREASURY	912828SL5	0.13%	03/31/2014	03/31/2014	35,000,000.00	35,003,470.24
UNITED STATES TREASURY	912828KJ8	0.09%	03/31/2014	03/31/2014	215,000,000.00	215,293,194.83
UNITED STATES TREASURY	912828KN9	0.07%	04/30/2014	04/30/2014	50,000,000.00	50,149,931.08
UNITED STATES TREASURY	912828SW1	0.09%	06/02/2014	06/02/2014	20,000,000.00	20,007,912.83
Category of Investment Sub-Total					**360,000,000.00**	**360,472,929.94**
Government Agency Repurchase Agreement						
GOLDMAN SACHS & CO	RE0991514	0.07%	03/07/2014	03/07/2014	350,000,000.00	350,000,000.00
Category of Investment Sub-Total					**350,000,000.00**	**350,000,000.00**
Financial Company Commercial Paper						
ABBEY NATIONAL NORTH AMERICA LLC	0027A1C56	0.07%	03/05/2014	03/05/2014	200,000,000.00	199,998,444.58
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CC41	0.12%	03/04/2014	03/04/2014	100,000,000.00	99,998,999.99
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CD16	0.25%	04/01/2014	04/01/2014	50,000,000.00	49,989,235.97
CANADIAN IMPERIAL HOLDING	13607FC38	0.05%	03/03/2014	03/03/2014	140,000,000.00	139,999,611.09
GENERAL ELEC CAP CORP	36959JG80	0.20%	07/08/2014	07/08/2014	100,000,000.00	99,928,333.47
GENERAL ELEC CAP CORP	36959JH48	0.20%	08/04/2014	08/04/2014	50,000,000.00	49,956,666.69
HSBC USA INC	40427SD14	0.23%	04/01/2014	04/01/2014	40,000,000.00	39,992,078.20
HSBC USA INC	40427SG11	0.25%	07/01/2014	07/01/2014	115,000,000.00	114,903,501.36
HSBC USA INC	40427SHC6	0.24%	08/12/2014	08/12/2014	50,000,000.00	49,946,472.24
JP MORGAN SECURITIES LLC	46640EAB4	0.27% (3)	03/01/2014	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	74,878,333.79
PNC BANK NA	69349KHL7	0.30%	08/20/2014	08/20/2014	10,000,000.00	9,985,666.54
PNC BANK NA	69349KHM5	0.30%	08/21/2014	08/21/2014	80,000,000.00	79,884,666.79

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **February 28, 2014**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Financial Company Commercial Paper						
RABOBANK USA FIN CORP	74977LG19	0.28%	07/01/2014	07/01/2014	12,400,000.00	12,388,233.43
SOCIETE GENERALE NA	83365SE25	0.26%	05/02/2014	05/02/2014	100,000,000.00	99,955,222.18
TOYOTA MOTOR CREDIT CORP	89233HCC6	0.26%	03/12/2014	03/12/2014	50,000,000.00	49,996,027.56
TOYOTA MOTOR CREDIT CORP	89233HG16	0.23%	07/01/2014	07/01/2014	30,000,000.00	29,976,616.85
TOYOTA MOTOR CREDIT CORP	89233ABM0	0.21% (3)	03/17/2014	09/12/2014	70,000,000.00	70,000,000.00
TOYOTA MOTOR CREDIT CORP	89233ABR9	0.21% (3)	03/20/2014	11/14/2014	50,000,000.00	50,000,000.00
US BANK NA	90347EVB5	0.12%	03/01/2014	03/01/2014	125,000,000.00	125,000,000.00
Category of Investment Sub-Total					**1,522,400,000.00**	**1,521,778,110.73**
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	0.26% (3)	03/01/2014	08/05/2014	75,000,000.00	75,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417HFD3	0.22%	08/14/2014	08/14/2014	25,000,000.00	25,000,000.00
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)	03/01/2014	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	22533MAH4	0.11%	03/05/2014	03/05/2014	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	25,414,746.49
CREDIT SUISSE NEW YORK	22549TDF2	0.29%	07/14/2014	07/14/2014	15,000,000.00	15,014,562.17
CREDIT SUISSE NEW YORK	22549TKZ0	0.44% (3)	03/03/2014	10/31/2014	100,000,000.00	100,000,000.00
CREDIT SUISSE NEW YORK	22549TMT2	0.47% (3)	03/01/2014	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
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	46,999,999.70
NATIXIS US BRANCH	63873EV57	0.10%	03/06/2014	03/06/2014	200,000,000.00	200,000,000.00

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Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
NORDEA BANK FINLAND NY	65558EUX4	0.21%	06/02/2014	06/02/2014	35,000,000.00	35,000,000.00
NORDEA BANK FINLAND NY	65558EZM3	0.21%	08/25/2014	08/25/2014	90,000,000.00	89,999,999.74
NORDEA BANK FINLAND NY	65558EZQ4	0.21%	08/26/2014	08/26/2014	50,000,000.00	49,998,765.24
NORINCHUKIN BANK NY	65602MKV7	0.21%	04/14/2014	04/14/2014	125,000,000.00	125,000,000.00
NORINCHUKIN BANK NY	65602MPV2	0.22%	05/27/2014	05/27/2014	50,000,000.00	49,999,998.85
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
ROYAL BANK OF CANADA NY	21684BHF4	0.28% (3)	04/22/2014	07/18/2014	50,000,000.00	50,004,886.51
ROYAL BANK OF CANADA NY	78009NNB8	0.27% (3)	03/01/2014	06/10/2014	30,000,000.00	30,000,000.00
ROYAL BANK OF CANADA NY	78009NPQ3	0.26% (3)	03/01/2014	10/10/2014	100,000,000.00	100,024,702.99
SKANDINAVISKA ENSKILDA BANKEN NY	78009NQE9	0.24% (3)	03/01/2014	01/13/2015	25,000,000.00	25,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HKZ8	0.30% (3)	03/31/2014	05/30/2014	35,000,000.00	35,000,000.00
SOCIETE GENERALE NY	83051HWH5	0.28%	10/01/2014	10/01/2014	100,000,000.00	100,000,000.00
STANDARD CHARTERED BANK NY	83368NVX6	0.28%	05/02/2014	05/02/2014	100,000,000.00	100,000,000.00
STANDARD CHARTERED BANK NY	85325BC85	0.27% (3)	03/03/2014	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
SUMITOMO MITSUI BANK NY	85325BH56	0.27% (3)	03/03/2014	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
SVENSKA HANDELSBANKEN NY	86562ULE0	0.22%	04/25/2014	04/25/2014	50,000,000.00	49,999,999.21
SVENSKA HANDELSBANKEN NY	86958C4D3	0.18%	05/23/2014	05/23/2014	105,000,000.00	105,001,209.83
SWEDBANK NY	86958CVF8	0.42% (3)	04/07/2014	10/06/2014	25,000,000.00	25,020,432.03
SWEDBANK NY	87019Q6R4	0.24%	04/01/2014	04/01/2014	100,000,000.00	100,000,000.00
TORONTO DOMINION BANK NY	87019THJ4	0.33% (3)	03/06/2014	02/06/2015	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
UBS AG STAMFORD CT	89112TFY5	0.30%	05/13/2014	05/13/2014	50,000,000.00	50,000,000.00
WELLS FARGO BANK NA	90267RSL4	0.42%	05/30/2014	05/30/2014	20,000,000.00	20,004,713.28
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
	9497P64H8	0.21%	08/12/2014	08/12/2014	100,000,000.00	100,000,000.00

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Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
WESTPAC BANKING CORP NY	96121TSP4	0.27% (3)	03/01/2014	04/15/2014	100,000,000.00	100,005,006.68
WESTPAC BANKING CORP NY	96121TSX7	0.23% (3)	03/01/2014	04/23/2014	50,000,000.00	50,000,000.00
Category of Investment Sub-Total					**4,010,400,000.00**	**4,010,489,022.72**
Portfolio Totals					**6,352,800,000.00**	**6,352,740,063.39**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **57** and **89** days, respectively.

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(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.*

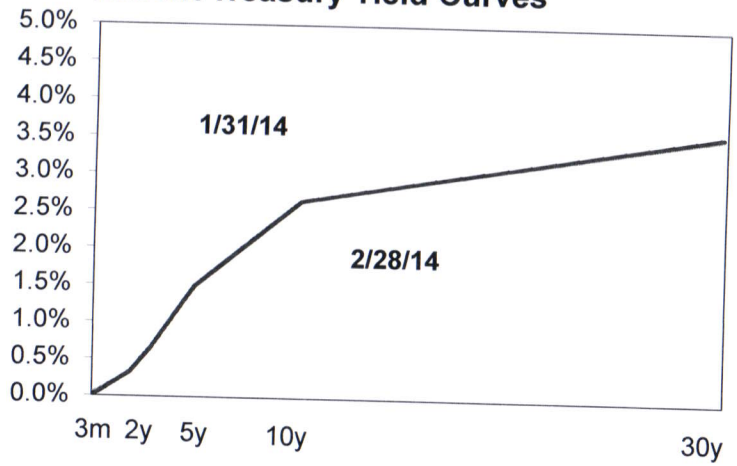
Atlanta Capital Management Company

Florida Municipal Investment Trust

February 2014

Performance*	February 2014
0-2 Year High Quality Bond Fund	**0.03%**
Bank of America Merrill Lynch 1 Year Treasury Note	**0.02%**
1-3 Year High Quality Bond Fund	**0.09%**
Bank of America Merrill Lynch 1-3 Year Government Index	**0.09%**
Intermediate High Quality Bond Fund	**0.38%**
Barclays HQ Intermediate Aggregate Index	**0.32%**

Recent Treasury Yield Curves



Treasury yields were little changed in February and sector returns were tightly clustered around Treasury returns. Though some economic data indicated weakness, the market largely discounted it due to the extreme winter weather in many parts of the country. By month end, some high frequency data had already started to recover (e.g., Chicago PMI, U of M Confidence, etc).

With yields little changed and sector performance muted, the performance of all three FMIvT High Quality Funds were in-line with or slightly ahead of their respective benchmarks in February. The FMIvT High Quality 0-2 Year and 1-3 Year Funds returned 0.03% and 0.09% while the FMIvT High Quality Intermediate Bond Fund gained 0.38%. All three Funds remain positioned with a shorter-than-benchmark duration to protect assets in a rising rate environment.

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

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Florida Municipal Investment Trust

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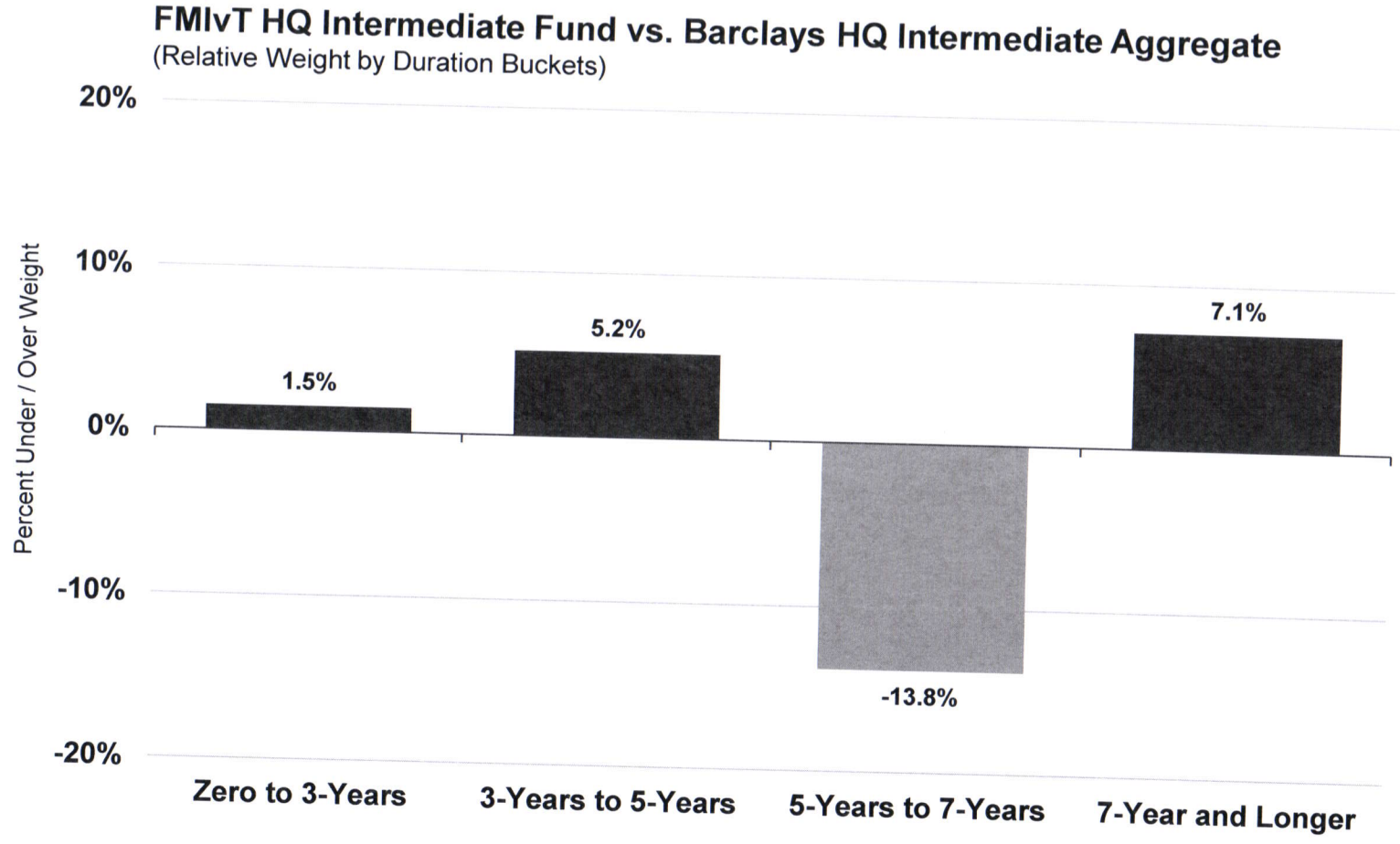
	Interest Income [1] (Coupon + Amortization)		Return from Change in Price (From Interest Rate Change + Roll Down)		TOTAL RETURN
0-2 Year HQ Bond Fund	**0.03%**	**+**	**0.00%**	**=**	**0.03%**
1-3 Year HQ Bond Fund	**0.05%**	**+**	**0.04%**	**=**	**0.09%**
Intermediate HQ Bond Fund	**0.14%**	**+**	**0.24%**	**=**	**0.38%**

(1) Based on beginning period yield-to-maturity

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

Atlanta Capital Management Company February 2014

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