TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: August 27, 2014

Subject: Monthly Investment Report – July 2014

Attached you will find the Town's Monthly Investment Report for July 2014. The fiscal year-to-date investment return earned on an investable balance of approximately $155,140,000 is $600,460.

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 - July 2014

Balances at 7/31/14 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	6,434,129	4,821,003	4,413,861	1,314,194	913,845	0	17,897,032	20.00%	N/A
PFM Fixed Income < 1 Year - Short Term Portfolio	0	0	0	0	0	0	0	0.00%	N/A
PFM Prime/TD/Bank United Money Market	0	5,314,987	9,534,933	2,744,585	709,219	37,288	18,341,012	20.50%	0.40%
Certificates of Deposit	17,530,647	0	0	0	0	0	17,530,647	19.59%	
FMIvT 1-3	14,180,287	3,897,649	6,558,786	23,668	0	0	24,660,390	27.57%	4.66%
FMIvT Intermediate	6,358,801	1,747,805	2,941,126	10,614	0	0	11,058,346	12.36%	3.89%
Total	**$ 44,503,864**	**$ 15,781,444**	**$ 23,448,706**	**$ 4,093,061**	**$ 1,623,064**	**$ 37,288**	**$ 89,487,427**	**100.0%**	
Bond Proceed Funds									
PFM Fixed Income 2013	$0	$50,387,747	$0	$0	$0	$0	$50,387,747	76.75%	N/A
PFM Prime Money Market 2010A	0	749,328	0	0	0	0	749,328	1.14%	0.02%
PFM Prime Money Market 2010B	0	81,969	0	0	0	0	81,969	0.12%	0.00%
PFM Prime/TD Money Market 2013	0	7,365,167	0	0	0	0	7,365,167	11.22%	N/A
TD Bank Money Market 2010A	0	7,063,850	0	0	0	0	7,063,850	10.76%	N/A
Total	**$0**	**$65,648,061**	**$0**	**$0**	**$0**	**$0**	**$65,648,061**	**100.00%**	
Overall Total	**$44,503,864**	**$81,429,505**	**$23,448,706**	**$4,093,061**	**$1,623,064**	**$37,288**	**$155,135,488**		

Town's Discretionary Investments' Total Return Performance	Monthly Yield 7/31/2014	Fiscal YTD (10/1/13-7/31/14)	Prior Fiscal YTD (10/1/12-7/31/13)	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	-0.19%	0.68%	-0.16%	0.91%	N/A	N/A	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.22%	0.50%	-0.25%	0.74%	N/A	N/A	N/A
FMIvT 1-3	-0.07%	0.48%	0.01%	0.54%	0.47%	1.09%	2.56%
BOA Merrill Lynch 1-3 Year Govt Index	-0.08%	0.40%	0.24%	0.53%	0.54%	1.16%	N/A
FMIvT Intermediate	-0.30%	1.90%	-1.68%	2.39%	1.88%	2.99%	3.82%
Barclays Capital High Quality Intermediate Aggregate	-0.36%	2.04%	-1.41%	2.66%	2.09%	3.61%	N/A
Town's Long Term Core Investments Total Return Performance	**-0.09%**	**0.52%**	**-0.20%**	**0.66%**	**0.58%**		
Total Return Blended Benchmark Performance (a)	**-0.11%**	**0.47%**	**-0.12%**	**0.65%**	**0.60%**		

(a) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.

Money Market Fund Total Return Performance - As of 6/30/14							
PFM Prime Money Market (Short Term Portfolio and Bond Proceeds) (Est)	0.07%	0.09%	0.07%	0.07%	0.14%	0.16%	N/A
iMoneyNet Money Market Fund Index	0.02%	0.02%	0.00%	0.02%	0.04%	0.05%	N/A

Town's Non-Discretionary Investments' Yield to Maturity at Cost Performance	Annualized Yield 7/31/2014	Annualized Fiscal YTD (10/1/13-7/31/14)	Prior Fiscal YTD (10/1/12-7/31/13)	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	N/A	0.30%	0.30%	0.30%	0.31%	N/A	N/A
S&P GIP Government 30 Day Index (b)	0.10%	0.10%	0.15%	0.10%	0.13%	N/A	N/A

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

Bond Proceed Portfolios' Yield to Maturity at Cost Performance							
PFM Fixed Income 2010A - Yield to Maturity at Cost	N/A	0.23%	0.41%	0.25%	0.49%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.02%	0.03%	0.05%	0.03%	0.04%	N/A	N/A
PFM Fixed Income 2013 - Yield to Maturity at Cost	0.41%	0.40%	N/A	N/A	N/A	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.02%	0.03%	N/A	N/A	N/A	N/A	N/A
PFM Fixed Income 2010B - Yield to Maturity at Cost	N/A	N/A	0.00%	N/A	N/A	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	N/A	N/A	0.05%	N/A	N/A	N/A	N/A
Town's Bond Proceed Investments Yield to Maturity at Cost Performance	**0.31%**	**0.19%**	**0.22%**	**0.19%**	**0.35%**		
Blended Yield - Merrill Lynch 1 Year U.S. Treasury Index Benchmark	**0.02%**	**0.01%**	**0.03%**	**0.01%**	**0.02%**		

Monthly Investment Report - July 2014

Return (Dollars) Investment	7/31/2014	Fiscal YTD (10/1/13-7/31/14)	Prior Fiscal YTD (10/1/12-7/31/13)	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	229,607
PFM Fixed Income 1-5 Year Actively Managed Portfolio	(33,626)	116,629	(32,670)	13,346	220,180
PFM Fixed Income < 1 Year Short Term Portfolio	24	37,382	51,107	59,005	299,047
PFM Prime Money Market	787	11,630	12,439	14,100	63,849
Bank United Money Market	1,695	2,897	0	0	1,202
Certificates of Deposit	17,674	30,647	0	0	196,443
FMIvT 1-3	(19,708)	117,083	(26,074)	(12,103)	5,224,800
FMIvT Intermediate	(33,497)	208,917	(206,083)	(106,377)	4,576,813
PFM Fixed Income 2010A	8	30,606	44,136	33,139	699,009
PFM Fixed Income 2013	(37,244)	32,506	0	0	69,750
PFM Fixed Income 2010B	0	0	0	0	17,483
PFM Prime Money Market 2010A	49	1,397	9,911	10,661	32,876
PFM Prime Money Market 2010B	5	49	89	99	15,120
PFM Prime Money Market 2013	229	10,717	0	0	10,487
U.S. Treasury	0	0	0	0	228,769
Total	**($103,605)**	**$600,460**	**($147,145)**	**$11,870**	**$13,732,042**

Additional Information Investment	Yield to Maturity at Cost	Yield to Maturity at Market	Duration	Weighted Avg. Life (Days)
PFM Fixed Income >1 Year Actively Managed Portfolio **(Closed Account 12/31/11)**	N/A	N/A	N/A	N/A
PFM Fixed Income 1 -5 Year Actively Managed Portfolio	0.92%	0.91%	2.53	961 days
PFM Fixed Income < 1 Year Short Term Portfolio	N/A	N/A	N/A	N/A
PFM Prime Money Market (c) (Est) - As of 6/30/14	N/A	0.07%	N/A	48 days
FMIvT 1-3	N/A	0.66%	1.44	1.47 years
FMIvT Intermediate	N/A	1.63%	3.75	4.19 years
PFM Fixed Income 2010A	N/A	N/A	N/A	N/A
PFM Fixed Income 2013	0.41%	0.42%	1.45	537 days
PFM Fixed Income 2010B	N/A	N/A	N/A	N/A
PFM Prime Money Market 2010A (c) (Est) - As of 6/30/14	N/A	0.07%	N/A	48 days
PFM Prime Money Market 2013 (c) (Est) - As of 6/30/14	N/A	0.07%	N/A	48 days
PFM Prime Money Market 2010B (c) (Est) - As of 6/30/14	N/A	0.07%	N/A	48 days
TD Bank Money Market 2010B (GCGXX)	N/A	0.01%	N/A	53 days

(c) Seven day yield as of month end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.

Town of Palm Beach
Interest Analysis - FY2008 through FY2014

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

Town of Palm Beach
Interest Analysis - FY2008 through FY2014

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

Town of Palm Beach
Interest Analysis - FY2008 through FY2014

Date	Total Investment Balance	Actual Mon, Earn. with FMIvT/PFM/ Evergreen	6 Month T-Bill Rate	Est. Return if invest in 6 Mon. T-Bills only	Difference Tbills vs. FMIvT/PFM/ Evergreen
Oct-13	91,850,087	176,203	0.08%	6,123	170,080
Nov-13	90,249,086	66,552	0.11%	8,273	58,279
Dec-13	171,155,487	(150,667)	0.10%	14,263	(164,930)
Jan-14	170,203,913	209,837	0.06%	8,510	201,327
Feb-14	161,282,321	95,559	0.08%	10,752	84,807
Mar-14	159,232,183	(144,771)	0.07%	9,289	(154,060)
Apr-14	160,951,300	188,370	0.05%	6,706	181,664
May-14	160,743,715	279,342	0.06%	8,037	271,305
Jun-14	160,050,342	(16,360)	0.07%	9,336	(25,696)
Jul-14	155,135,488	(103,605)	0.05%	6,464	(110,069)
Aug-14				-	-
Sep-14				-	-
FY14 Total		***$ 600,460***		***$ 87,754***	***$ 512,706***
FY08 to FY14		***$ 9,899,476***		***$ 3,318,333***	***$ 6,581,143***

Global Economy

After a precipitous decline in the first quarter, economic growth rebounded in the second quarter led by gains in consumer spending. The improvement suggests that the slump at the start of the year was due to weather related forces rather than underlying fundamentals. Gross domestic product rose at a 4% annualized rate in 2Q14, after shrinking a revised 2.1% in 1Q14. Consumer spending, which accounts for almost 70% of the economy, rose at a 2.5% pace, as purchases of durable goods, including autos, climbed at a 14% annualized rate.

Both the US services and manufacturing sectors strengthened in July indicating the economy was gaining momentum heading into the second half of 2014. Service industries such as retailers grew at the fastest pace since December 2005. The Institute for Supply Management's (ISM) non-manufacturing index increased to 58.7, from the prior month's 56. The ISM's factory index climbed to its highest level since April 2011 as orders and production expanded aided by a rebound in auto sales.

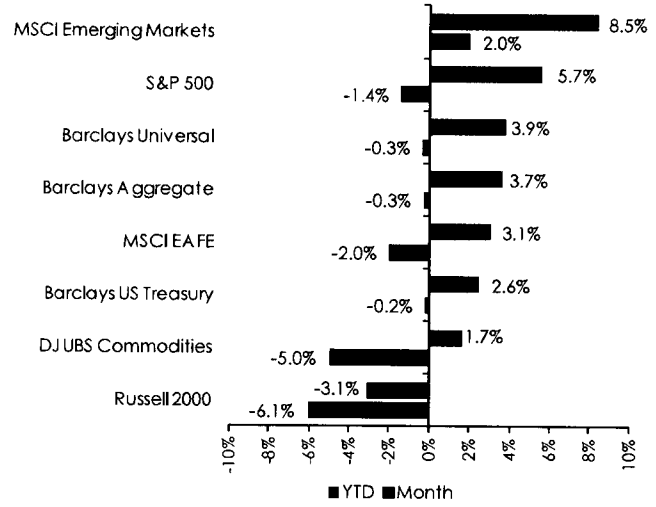
Labor markets improved as employers added 209,000 jobs in July, marking the sixth month of 200,000 plus payroll additions, the longest such period since 1997. The improved environment encouraged more people to resume their job searches leading to a slight increase in the unemployment rate to 6.2% from 6.1% a month earlier. The Federal Reserve (Fed) decided to keep its benchmark rate near zero and reduced its monthly bond purchases by the previous planned amount of $10 billion, to $25 billion a month.

Inflation in the euro region slowed to its weakest level in almost five years rising 0.4% compared with a gain of 0.5% in June. The unemployment rate was at 11.5% down from the record 12% in September 2013. China's manufacturing expanded at the fastest pace in over two years.

	Current	Dec-13
U.S. GDP (%)	4.0	3.2
U.S. Unemployment (%)	6.20	6.70
CPI (Core) (%)	1.90	1.70
Fed Funds (%)	0 - 0.25	0 - 0.25
10 Year UST Yld (%)	2.56	3.03
S&P 500 Div Yld (%)	1.95	1.89
S&P 500 P/E (Trailing)	17.46	17.42
Gold/oz.	$1,281.30	$1,202.30
Oil (Crude)	$98.17	$98.42
Gasoline (Natl Avg)	$3.62	$3.35
USD/Euro	$1.34	$1.37
USD/GBP	$1.69	$1.66
Yen/USD	¥102.80	¥105.31

Global Markets

Key Market Indices



Signs of weaker fuel demand in the US led to the biggest monthly decline in crude oil prices in more than two years. Oil prices closed below $100 a barrel after a government report showed gasoline inventories rose to the highest level in four months. Gold prices were pressured from reduced geopolitical tensions.

After six consecutive monthly gains, stocks retreated in July as relatively strong economic reports caused concern among investors that the Fed might accelerate its move to tighten monetary policy. The S&P 500 closed at a record high of 1,987.98 on July 24 before tumbling 2.9% during the final days of trading, sending the index into negative territory for the month. The interest rate sensitive utilities sector plummeted 6.9%. Corporate earnings have been strong for 2Q14, rising 11% from the same period last year. With 455 of the S&P 500 companies reporting, 67% have beat expectations according to Bloomberg data. Small cap stocks sold off last month, as the Russell 2000 posted a loss of 6%, the worst performance since May 2012.

Japanese stocks rose amid stronger than anticipated corporate earnings that overshadowed concerns on how the Japanese economy is weathering a 3% sales-tax increase. Japan's Topix index touched a six year high before posting gains of 1% (USD), the third straight month of positive returns. The index surged 13% from this year's low on April 14. European shares slumped, after Portugal's central bank ordered a Portugal bank to raise more capital, elevating investor fears that the region's financial crisis was not over. The Stoxx Europe 600 index posted its first back-to-back monthly losses in two years.

Emerging market stocks climbed for the sixth consecutive month spurred by gains in Chinese stocks. The MSCI EM index rose 2% (USD), following a return of 2.7% in June. The index has advanced 8.5% this year and trades at 13.4x trailing two-months earnings, according to Bloomberg data. The Chinese Shanghai Composite index rallied 9.3% (USD), amid investor optimism the government's stimulus measures that are targeting infrastructure investments will help stabilize growth.

Global Markets (continued)

Accelerating US economic data helped send US interest rates higher in July, as investors adjusted their outlook for short-term interest rates. US Treasury two-year yields rose 7 basis points (bps) narrowing the spread between 10-year yields to 203 bps, the lowest level since May 2013. US Treasuries posted a second monthly decline in July measured by the Bank of America Merrill Lynch US Treasury index that fell 0.2%, matching June's drop.

Investor sentiment soured on riskier US corporate bonds in July. Yields on the Barclays Capital High Yield index posted their biggest weekly increase since May 2012 in the final week of July, surging to 5.7% from 5.3% as investors pulled more than a $1 billion from US high yield bond exchange-traded funds based on data compiled by Bloomberg. The high yield index fell 1.3% for the month, the first month of losses since last August.

Euro zone government bonds advanced spurred by investor confidence in the European Central Bank's willingness to consider additional stimulus measures to help revive the economy and stave off deflationary forces. German 10-year yields declined for the seventh consecutive month, the longest streak since January 2005, ending at 1.16%. Italian bonds gained, as the 10-year yield reached 2.63%, the least since 1991, before closing at 2.7%, down 15 bps from June. Investors have scaled back their inflation expectations for the region, as Germany's five-year break-even rate, a gauge of market inflation expectations, dropped to 61 bps, the lowest since June 2012.

Emerging market bonds posted gains for the sixth consecutive month in July, as the JPMorgan EMBI Global Diversified index climbed 0.4% (USD), adding to year to date gains of 9.1%. Average yields on the index rose 3 bps to 5.14%.

Selected Bond Yields

10 Year Sovereign Bond Yields (%)

	Current	Dec-13
Germany	**1.16**	**1.93**
France	**1.53**	**2.56**
Spain	**2.51**	**4.15**
United States	**2.56**	**3.03**
Italy	**2.70**	**4.13**
Portugal	**3.61**	**6.13**
Greece	**6.03**	**8.42**

Indices Report (Periods Ending July 31, 2014)

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	15 Years (%)
Global Equity							
S&P 500	3.03	5.66	16.94	16.84	16.79	7.99	4.47
Russell 1000	2.93	5.54	17.07	16.85	17.13	8.40	4.91
Russell 1000 Growth	3.52	4.68	18.70	16.05	17.25	8.66	3.18
Russell 1000 Value	2.34	6.43	15.47	17.57	16.97	7.99	6.02
Russell 2500	0.79	0.73	12.08	15.07	18.35	9.88	9.11
Russell 2000	-0.26	-3.06	8.55	13.59	16.55	8.78	7.76
Russell 2000 Growth	0.73	-3.97	8.94	13.63	17.23	9.38	5.56
Russell 2000 Value	-1.28	-2.11	8.16	13.55	15.82	8.07	9.46
Wilshire 5000 Cap Wtd	2.76	5.03	16.32	16.44	16.96	8.49	5.18
MSCI ACWI	2.95	5.24	16.50	11.01	12.67	8.24	4.83
MSCI ACWI ex US	2.80	4.87	15.98	6.35	9.32	8.43	5.51
MSCI EAFE	0.75	3.08	15.55	8.45	9.88	7.56	4.68
MSCI EAFE Local Currency	2.57	3.28	13.35	12.17	9.72	6.36	3.20
MSCI EAFE Growth	0.49	1.51	12.70	7.48	10.25	7.66	3.56
MSCI EAFE Value	1.02	4.70	18.49	9.40	9.46	7.40	5.68
MSCI Emerging Markets	8.45	8.45	15.71	0.73	7.67	12.72	9.55
Global Fixed Income							
BofA ML 1-3 Yr Treasury	0.06	0.33	0.52	0.50	1.13	2.57	3.41
Barclays US Aggregate	0.94	3.66	3.97	3.04	4.48	4.81	5.62
Barclays Gov't Bond	0.63	2.52	2.03	2.26	3.33	4.32	5.19
Barclays US Credit	1.45	5.65	6.63	5.03	6.84	5.71	6.45
Barclays 10 Yr Municipal	1.31	5.97	7.03	5.22	5.69	5.19	5.54
Barclays US Corp High Yield	0.41	4.06	8.20	8.58	12.34	8.76	7.58
Citigroup World Govt Bond	0.21	4.02	4.44	0.48	3.04	4.78	5.31
Barclays Global Aggregate	0.41	3.99	5.10	1.57	3.96	4.97	5.39
Barclays Multiverse	0.43	4.05	5.33	1.86	4.26	5.14	5.55
Global Real Assets							
NCREIF Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NFI ODCE Net	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE NAREIT US Real Estate	3.58	17.67	12.15	11.26	21.08	9.57	11.46
Bloomberg Commodity	-7.15	1.77	1.46	-7.67	0.31	0.19	4.96
Cash and Equivalents							
US T-Bills 90 Day	0.01	0.02	0.04	0.08	0.11	1.62	2.16

Barclays Capital Aggregate

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

Barclays Capital Global Aggregate Index

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

Barclays Capital Muni 5 Yr

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

Barclays Capital US Credit Index

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

The Barclays US Treasury Index

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

The Barclays Capital U.S. Universal Index

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

BofA ML High-Yield Index Master II

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

CITI World Government Bond Index

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

Dow Jones UBS Commodity Total Return Index

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

FTSE EPRA/NAREIT Developed Index

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

HFRI Fund of Funds (FOF) Conservative Index

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

HFRI Fund of Funds (FOF) Strategic Index

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

MSCI ACWI Index (exUS)

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

MSCI EAFE® Index

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

MSCI EAFE Growth Index

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

MSCI EAFE Value Index

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

MSCI Emerging Markets Index

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

Ncreif® Property Index

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

Russell 1000® Growth Index

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

Russell 1000® Value Index

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

Russell 2000® Index

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

Russell 2000® Growth Index

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

Russell 2000® Value Index

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

Russell Midcap® Index

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

S&P 500

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

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Florida Municipal Investment Trust
Summary of Performance Returns - Net of All Fees and Expenses
For the Periods Ending July 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]	$209,391	0.00 %	0.14 %	0.17 %	0.25 %	0.47 %	--	--
BofA ML 1 Yr Treasury Note		*0.02 %*	*0.17 %*	*0.23 %*	*0.30 %*	*0.49 %*	*1.48 %*	*2.05 %*
FMIvT High Quality 1-3 Year Bond Fund	$513,474	(0.07)%	0.48 %	0.54 %	0.47 %	1.09 %	2.33 %	2.68 %
BofA ML 1-3 Yr Gov't		*(0.08)%*	*0.40 %*	*0.53 %*	*0.54 %*	*1.16 %*	*2.42 %*	*2.65 %*
FMIvT Intermediate High Quality Bond Fund	$280,615	(0.30)%	1.90 %	2.39 %	1.88 %	2.99 %	4.20 %	4.03 %
Barclays Int G/C exBAA+ABS+MBS		*(0.36)%*	*2.04 %*	*2.66 %*	*2.09 %*	*3.61 %*	*4.57 %*	*4.32 %*
FMIvT Broad Market High Quality Bond Fund	$145,106	(0.15)%	2.34 %	2.75 %	2.50 %	3.42 %	4.54 %	4.38 %
Barclays Aggregate A+		*(0.29)%*	*2.85 %*	*3.35 %*	*2.66 %*	*4.04 %*	*4.89 %*	*4.59 %*
FMIvT Expanded High Yield Bond Fund	$51,248	(1.44)%	6.38 %	6.39 %	7.82 %	10.37 %	8.10 %	--
Barclays HY 2% Constrained		*(1.33)%*	*7.77 %*	*8.18 %*	*8.56 %*	*12.31 %*	*9.53 %*	*8.75 %*
FMIvT Core Plus Fixed Income Fund	$100,072	(0.38)%	--	--	--	--	--	--
Barclays Multiverse		*(0.92)%*	*3.78 %*	*5.33 %*	*1.86 %*	*4.26 %*	*5.21 %*	*5.14 %*
Equity Portfolios								
FMIvT High Quality Growth Portfolio	$46,384	(1.82)%	14.36 %	16.02 %	11.18 %	14.65 %	6.99 %	7.66 %
Russell 1000 Growth		*(1.53)%*	*15.61 %*	*18.70 %*	*16.05 %*	*17.25 %*	*7.98 %*	*8.66 %*
FMIvT Diversified Value Portfolio	$46,506	(2.34)%	15.86 %	15.14 %	18.34 %	17.68 %	3.67 %	--
Russell 1000 Value		*(1.70)%*	*17.08 %*	*15.47 %*	*17.57 %*	*16.97 %*	*5.26 %*	*7.99 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$135,497	(2.19)%	15.59 %	16.11 %	16.37 %	17.20 %	6.62 %	8.43 %
Russell 1000		*(1.62)%*	*16.34 %*	*17.07 %*	*16.85 %*	*17.13 %*	*6.68 %*	*8.40 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$90,191	(3.31)%	7.14 %	9.26 %	16.61 %	18.49 %	12.13 %	12.44 %
SMID Benchmark [2]		*(4.92)%*	*9.46 %*	*12.08 %*	*15.07 %*	*17.89 %*	*7.73 %*	*9.40 %*
FMIvT International Equity Portfolio [3]	$64,945	(2.36)%	(0.29)%	4.00 %	2.20 %	4.06 %	(4.51)%	--
MSCI ACWI ex US		*(0.97)%*	*9.91 %*	*15.98 %*	*6.35 %*	*9.32 %*	*1.63 %*	*8.43 %*

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

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

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

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

Prepared by: Asset Consulting Group

Florida Municipal Investment Trust
Summary of Performance Returns
For the Periods Ending July 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]	$209,391	0.02 %	0.33 %	0.39 %	0.48 %	0.70 %	--	--
BofA ML 1 Yr Treasury Note		*0.02 %*	*0.17 %*	*0.23 %*	*0.30 %*	*0.49 %*	*1.48 %*	*2.05 %*
FMIvT High Quality 1-3 Year Bond Fund	$513,474	(0.05)%	0.66 %	0.75 %	0.68 %	1.21 %	2.44 %	2.82 %
BofA ML 1-3 Yr Gov't		*(0.08)%*	*0.40 %*	*0.53 %*	*0.54 %*	*1.16 %*	*2.42 %*	*2.65 %*
FMIvT Intermediate High Quality Bond Fund	$280,615	(0.28)%	2.09 %	2.62 %	2.11 %	3.13 %	4.37 %	4.22 %
Barclays Int G/C exBAA+ABS+MBS		*(0.36)%*	*2.04 %*	*2.66 %*	*2.09 %*	*3.61 %*	*4.57 %*	*4.32 %*
FMIvT Broad Market High Quality Bond Fund	$145,106	(0.13)%	2.62 %	3.09 %	2.83 %	3.65 %	4.75 %	4.63 %
Barclays Aggregate A+		*(0.29)%*	*2.85 %*	*3.35 %*	*2.66 %*	*4.04 %*	*4.89 %*	*4.59 %*
FMIvT Expanded High Yield Bond Fund	$51,248	(1.42)%	6.61 %	6.66 %	8.11 %	10.65 %	8.32 %	--
Barclays HY 2% Constrained		*(1.33)%*	*7.77 %*	*8.18 %*	*8.56 %*	*12.31 %*	*9.53 %*	*8.75 %*
FMIvT Core Plus Fixed Income Fund	$100,072	(0.36)%	--	--	--	--	--	--
Barclays Multiverse		*(0.92)%*	*3.78 %*	*5.33 %*	*1.86 %*	*4.26 %*	*5.21 %*	*5.14 %*
Equity Portfolios								
FMIvT High Quality Growth Portfolio	$46,384	(1.77)%	14.99 %	16.80 %	11.92 %	15.37 %	7.66 %	8.34 %
Russell 1000 Growth		*(1.53)%*	*15.61 %*	*18.70 %*	*16.05 %*	*17.25 %*	*7.98 %*	*8.66 %*
FMIvT Diversified Value Portfolio	$46,506	(2.26)%	16.85 %	16.32 %	19.55 %	18.81 %	4.65 %	--
Russell 1000 Value		*(1.70)%*	*17.08 %*	*15.47 %*	*17.57 %*	*16.97 %*	*5.26 %*	*7.99 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$135,497	(2.15)%	16.02 %	16.64 %	16.89 %	17.63 %	6.97 %	8.75 %
Russell 1000		*(1.62)%*	*16.34 %*	*17.07 %*	*16.85 %*	*17.13 %*	*6.68 %*	*8.40 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$90,191	(3.26)%	7.70 %	9.95 %	17.34 %	19.16 %	12.69 %	13.05 %
SMID Benchmark [2]		*(4.92)%*	*9.46 %*	*12.08 %*	*15.07 %*	*17.89 %*	*7.73 %*	*9.40 %*
FMIvT International Equity Portfolio [3]	$64,945	(2.34)%	(0.03)%	4.33 %	2.50 %	4.65 %	(3.80)%	--
MSCI ACWI ex US		*(0.97)%*	*9.91 %*	*15.98 %*	*6.35 %*	*9.32 %*	*1.63 %*	*8.43 %*

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

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

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

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

Prepared by: Asset Consulting Group

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/14

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
3137EADA4	6,250,000.00	FHLMC 0.625 12/29/14	0.625	12/29/2014	6,247,987.50	100.19	6,261,875.00	13,887.50	1.22%	0.16	0.41	0.41	AA+	Aaa
3137GA2H9	909,236.19	FHLMC 3730 GE 2.5 8/15/20	2.500	08/15/2020	938,502.23	102.30	930,107.71	(8,394.52)	0.18%	1.38	2.11	2.18	AA+	Aaa
3138EMBX8	1,723,997.72	FED NATL MTG ASSN POOL #AL4553	6.000	07/25/2017	1,840,367.57	105.62	1,820,817.43	(19,550.14)	0.36%	1.05	1.20	1.23	AA+	Aaa
31392UMQ4	386,054.88	FHLMC 2503 BH 5.5 9/15/17	5.500	09/15/2017	415,476.48	105.46	407,134.25	(8,342.23)	0.08%	0.65	1.19	1.22	AA+	Aaa
31393AC88	676,336.28	FNMA 2003-24 BC 5.0 4/25/18	5.000	04/25/2018	727,484.21	105.43	713,055.25	(14,428.96)	0.14%	0.85	1.35	1.39	AA+	Aaa
31393DFW6	237,067.66	FNMA 2003-65 NA 3.5 9/25/31	3.500	09/25/2031	246,494.81	102.51	243,010.47	(3,484.34)	0.05%	0.69	0.97	0.98	AA+	Aaa
31393NK24	372,240.32	FHLMC REMIC SERIES 2590	5.000	03/15/2018	400,158.34	105.28	391,887.54	(8,270.80)	0.08%	0.83	1.29	1.33	AA+	Aaa
31393RLW8	605,594.80	FHLMC 2633 PE 4.5 6/15/18	4.500	06/15/2018	644,958.46	104.90	635,285.90	(9,672.56)	0.12%	1.19	1.43	1.47	AA+	Aaa
31393RVZ0	441,004.36	FHLMC 2631 LC 4.5 6/15/18	4.500	06/15/2018	469,118.39	104.75	461,967.94	(7,150.45)	0.09%	1.22	1.48	1.53	AA+	Aaa
31393UGR8	151,528.57	FNMA 2003-120	4.000	12/25/2018	160,275.50	104.40	158,199.01	(2,076.49)	0.03%	1.08	1.48	1.52	AA+	Aaa
31394WAF5	638,548.92	FHLMC 2786 BC 4.0 4/15/19	4.000	04/15/2019	683,845.99	104.92	669,974.47	(13,871.52)	0.13%	1.02	1.63	1.68	AA+	Aaa
31395HNL0	257,783.38	FHLMC 2877 WF FLT 10/15/34	0.552	10/15/2034	258,226.45	100.06	257,934.70	(291.75)	0.05%	0.52	0.10	0.23	AA+	Aaa
31396QKJ7	703,953.75	FNMA 2009-52 AJ 4.0 7/25/24	4.000	07/25/2024	748,720.81	105.16	740,262.98	(8,457.83)	0.14%	1.34	1.88	1.95	AA+	Aaa
31396QZS1	1,659,822.14	FNMA 2009-70 CL 3.0 8/25/19	3.000	08/25/2019	1,712,599.31	103.01	1,709,754.57	(2,844.74)	0.33%	0.79	1.44	1.47	AA+	Aaa
31397A5S8	1,203,598.80	FHLMC 3209 EG 4.5 8/15/20	4.500	08/15/2020	1,288,038.77	106.26	1,278,966.95	(9,071.82)	0.25%	1.13	1.87	1.94	AA+	Aaa
31397FV90	69,641.45	FHLMC REMIC SERIES 3288	4.500	03/15/2022	75,735.08	105.76	73,654.61	(2,080.47)	0.01%	1.07	1.60	1.65	AA+	Aaa
31397NFA8	2,075,948.35	FNMA 2009-17 AN 4.5 3/25/24	4.500	03/25/2024	2,203,424.55	105.53	2,190,673.56	(12,750.99)	0.43%	1.01	1.64	1.69	AA+	Aaa
31397SAY0	451,918.36	FNMA 2011-16 GE 2.75 6/25/20	2.750	06/25/2020	465,793.67	102.77	464,414.35	(1,379.32)	0.09%	0.97	1.54	1.57	AA+	Aaa
31397SPC2	5,524,313.20	FNR 2011-25 AD Mtge	2.000	06/25/2021	5,645,678.95	101.62	5,613,646.87	(32,032.08)	1.10%	0.94	1.64	1.68	AA+	Aaa
31397UDX4	1,909,604.88	FNMA 2011-47 MA 2.5 1/25/22	2.500	01/25/2022	1,962,495.91	102.30	1,953,573.53	(8,922.38)	0.38%	1.13	1.90	1.96	AA+	Aaa
31398M5L6	1,280,485.76	FNMA 2010-32 CL 3.75 8/25/18	3.750	08/25/2018	1,344,610.09	103.99	1,331,534.89	(13,075.20)	0.26%	0.99	1.52	1.56	AA+	Aaa
31398M6S0	2,313,894.95	FNMA 2010-M3 A1 2.587 3/25/20	2.587	03/25/2020	2,386,897.31	100.50	2,325,422.77	(61,474.54)	0.45%	0.44	0.26	0.27	AA+	Aaa
31403DSV2	961,313.95	FNMA #745832 6.0 4/1/21	6.000	04/01/2021	1,050,235.49	105.99	1,018,896.66	(31,338.83)	0.20%	1.17	1.56	1.63	AA+	Aaa
36159JBT7	725,000.00	GEMNT 09-4 A 3.8 11/15/17	3.800	11/15/2017	787,644.53	100.97	732,032.50	(55,612.03)	0.14%	0.60	0.38	0.39	AAA	Aaa
36159JBW0	2,200,000.00	GEMNT 10-1 A 3.69 3/15/18	3.690	03/15/2018	2,259,726.57	101.95	2,242,798.80	(16,927.77)	0.44%	0.63	0.71	0.73	AAA	Aaa
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47 3/15/20	4.470	03/15/2020	7,024,549.22	107.33	6,649,081.11	(375,468.11)	1.30%	1.50	2.55	2.72	AAA	Aaa
36159LBS4	12,500,000.00	GE DEALER FLOOR PLAN MASTER	0.726	02/20/2017	12,500,000.00	100.21	12,525,937.50	25,937.50	2.45%	0.48	0.10	0.65	N.R.	Aaa
36161YAC8	2,357,365.55	GEEMT 12-1 A3 0.60 5/23/16	0.600	05/23/2016	2,356,980.60	100.07	2,359,114.72	2,134.12	0.46%	0.65	0.47	0.47	AAA	NR
36162NAC1	715,466.47	GEET 12-1 A3 .99 11/23/15	0.990	11/23/2015	715,392.42	100.08	716,063.88	671.46	0.14%	0.57	0.20	0.20	N.R.	Aaa
36162WAC1	9,470,000.00	GEET 13-1 A3 0.69 11/25/16	0.690	11/25/2016	9,469,193.16	100.14	9,482,992.84	13,799.68	1.85%	0.72	0.96	0.97	N.R.	Aaa
38374D2K4	258,381.15	GOVT NATL MTG ASSN 4.250%	4.250	10/16/2022	268,151.19	103.67	267,858.57	(292.62)	0.05%	0.69	0.95	0.96	AA+	Aaa
38374F6W9	277,169.59	GNMA 2004-30 UC 5.5 2/20/34	5.500	02/20/2034	306,532.24	107.73	298,593.69	(7,938.55)	0.06%	1.00	1.74	1.81	AA+	Aaa
38377JT29	3,313,299.35	GNMA 2010-117 JA 2.5 3/20/40	2.500	03/20/2040	3,422,733.80	102.66	3,401,323.77	(21,410.03)	0.66%	1.35	2.38	2.47	AA+	Aaa
41283NAD3	6,137.16	HDMOT 2011-1 A3 0.96 5/16/16	0.960	05/16/2016	6,136.75	100.02	6,138.35	1.60	0.00%	0.44	0.10	0.10	AAA	Aaa
44890HAC7	2,646,155.18	HYUNDAI AUTO RECV TR 2012-B	0.620	09/15/2016	2,645,704.28	100.09	2,648,629.34	2,925.06	0.52%	0.57	0.40	0.40	AAA	Aaa
44890KAC0	10,478,451.55	HART 2012-C A3 0.53 4/17/17	0.530	04/17/2017	10,476,968.76	100.07	10,486,258.00	9,289.24	2.05%	0.64	0.63	0.64	AAA	Aaa
44890RAC5	4,000,000.00	HART 2014-A A3 0.79 7/16/18	0.790	07/16/2018	3,999,284.80	99.92	3,996,708.00	(2,576.80)	0.78%	1.03	1.99	2.02	AAA	Aaa
44890UAC8	1,750,000.00	HART 2014-B A3 0.9 12/17/18	0.900	12/17/2018	1,749,946.80	99.78	1,746,199.00	(3,747.80)	0.34%	1.08	2.23	2.27	AAA	NR
58768EAC3	9,635,000.00	MBALT 2014-A A2A 0.48 6/15/16	0.480	06/15/2016	9,634,745.64	100.05	9,639,634.44	4,888.80	1.88%	0.68	0.83	0.84	AAA	Aaa
65476VAC3	5,750,000.00	NALT 2013-A A3 0.61 4/15/16	0.610	04/15/2016	5,749,974.70	100.16	5,758,924.00	8,949.30	1.12%	0.69	0.87	0.88	N.R.	Aaa
65477MAC2	5,645,000.00	NAROT 13-C A3 0.67 8/15/18	0.670	08/15/2018	5,643,830.92	99.74	5,630,057.68	(13,773.24)	1.10%	1.03	1.77	1.79	N.R.	Aaa
912828A67	23,000,000.00	US TREASURY 0.25 12/31/15	0.250	12/31/2015	22,940,354.28	100.00	23,000,000.00	59,645.72	4.49%	0.25	1.41	1.42	AA+	Aaa
912828B82	23,725,000.00	US TREASURY 0.25 2/29/16	0.250	02/29/2016	23,663,850.95	99.87	23,693,445.75	29,594.80	4.63%	0.33	1.58	1.58	AA+	Aaa

Florida Municipal Investment Trust

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/14

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	9,758,628.75	9,114.30	1.91%	0.57	0.61	0.62	N.R.	Aaa
02006TAB2	9,950,000.00	ALLYA 2014-1 A3 0.97 10/15/18	0.970	10/15/2018	9,949,757.22	99.77	9,927,075.20	(22,682.02)	1.94%	1.24	2.34	2.39	AAA	Aaa
03064YAB8	968,603.76	AMER CRD 13-1 0.49 6/8/16	0.490	06/08/2016	968,571.80	100.01	968,665.75	93.95	0.19%	0.57	0.15	0.15	AAA	NR
09657YAC6	3,000,000.00	BMWLT 2013-1 A3 0.54 9/21/15	0.540	09/21/2015	2,999,520.00	100.07	3,002,097.00	2,577.00	0.59%	0.60	0.50	0.51	N.R.	Aaa
12591FAC0	9,000,000.00	CNH 13-A A3 0.69 6/15/18	0.690	06/15/2018	8,999,998.20	100.14	9,012,501.00	12,502.80	1.76%	0.83	1.03	1.04	AAA	NR
12616VAC6	422,733.04	CNH 11-C A3 1.19 12/15/16	1.190	12/15/2016	426,184.26	100.16	423,429.28	(2,754.98)	0.08%	0.59	0.28	0.28	AAA	NR
12624HAC7	7,285,000.00	CNH 12-D A2 0.65 4/16/18	0.650	04/16/2018	7,283,548.10	100.14	7,295,446.69	11,898.59	1.42%	0.76	0.86	0.87	AAA	Aaa
12625HAD4	8,000,000.00	CNH 13-B-A4 0.99 11/15/18	0.990	11/15/2018	7,997,588.80	99.01	7,920,672.00	(76,916.80)	1.55%	1.47	2.72	2.78	N.R.	Aaa
14313LAC0	13,575,000.00	CARMX 13-1 A3 0.60 10/16/17	0.600	10/16/2017	13,574,588.68	100.08	13,585,439.18	10,850.50	2.65%	0.75	1.05	1.06	AAA	Aaa
14313MAC8	6,000,000.00	CARMX 13-2 A3 0.64 1/16/18	0.640	01/16/2018	5,999,688.00	100.02	6,001,002.00	1,314.00	1.17%	0.91	1.37	1.38	AAA	NR
161571FJ8	11,500,000.00	CHAIT 2012-A3 A3 6/15/17	0.790	06/15/2017	11,498,070.30	100.31	11,535,431.50	37,361.20	2.25%	0.59	0.96	0.97	AAA	NR
254683BA2	7,000,000.00	DCENT 2013-A2 A2 0.69 8/15/18	0.690	08/15/2018	6,998,960.50	99.95	6,996,325.00	(2,635.50)	1.37%	0.89	1.62	1.64	AAA	Aaa
31283KU89	1,436,563.60	FHLMC GOLD #G11507 4.5 1/1/19	4.500	01/01/2019	1,538,469.83	105.54	1,516,163.59	(22,306.24)	0.30%	1.47	1.66	1.71	AA+	Aaa
3128MBU21	1,934,315.56	FHLMC GOLD #G13101 4.5 11/1/19	4.500	11/01/2019	2,074,553.44	105.54	2,041,495.99	(33,057.45)	0.40%	1.47	1.77	1.83	AA+	Aaa
3133XDDQ1	1,209,885.49	FHLB TQ-2015 A 5.065 10/20/15	5.065	10/20/2015	1,309,322.95	104.37	1,262,772.00	(46,550.95)	0.25%	1.02	1.10	1.13	AA+	Aaa
3136A22Y8	1,487,023.04	FNMA 2011-144 CE 1.25 6/25/35	1.250	06/25/2035	1,494,690.50	100.30	1,491,545.08	(3,145.42)	0.29%	0.75	0.77	0.78	AA+	Aaa
3136A2ZT3	6,386,391.68	FNMA 2011-122 EC 1.5 1/25/20	1.500	01/25/2020	6,473,912.32	100.83	6,439,309.32	(34,603.00)	1.26%	0.97	1.75	1.78	AA+	Aaa
3136A3UG4	5,809,417.64	FNMA REMIC TRUST 2012-1	1.750	12/25/2021	5,913,207.84	101.32	5,886,206.52	(27,001.32)	1.15%	1.01	1.96	2.01	AA+	Aaa
3136A7M33	3,571,380.70	FNMA 2012-92 ED 1.0 8/25/22	1.000	08/25/2022	3,589,795.63	100.48	3,588,419.76	(1,375.87)	0.70%	0.57	0.63	0.63	AA+	Aaa
3136A9YB8	9,349,910.18	FNMA 2012-123 WM 2.5 2/25/22	2.500	02/25/2022	9,631,138.00	102.11	9,546,772.54	(84,365.46)	1.86%	1.00	2.01	2.07	AA+	Aaa
3137A1W74	896,582.68	FHLMC 3728 CA 1.5 10/15/18	1.500	10/15/2018	907,019.47	100.67	902,623.85	(4,395.62)	0.18%	1.00	1.47	1.50	AA+	Aaa
3137A2MV0	1,670,624.90	FHLMC 3756 DA 1.2 11/15/18	1.200	11/15/2018	1,683,024.08	100.41	1,677,397.61	(5,626.47)	0.33%	0.92	1.59	1.62	AA+	Aaa
3137A4Y68	1,220,629.22	FHLMC 3799 GK 2.75 1/15/21	2.750	01/15/2021	1,266,212.10	103.29	1,260,737.88	(5,474.22)	0.25%	1.27	2.26	2.34	AA+	Aaa
3137A6SW3	261,353.10	FHLMC 3812 BA 2.0 9/15/18	2.000	09/15/2018	266,702.67	101.66	265,689.99	(1,012.68)	0.05%	0.86	1.59	1.62	AA+	Aaa
3137A7LJ7	493,607.77	FHR 3826 ME MTGE	2.250	07/15/2018	505,022.45	102.00	503,458.21	(1,564.24)	0.10%	0.96	1.47	1.50	AA+	Aaa
3137A8NB0	1,217,400.73	FHLMC 3830 DA 2.5 12/15/18	2.500	12/15/2018	1,258,868.44	102.33	1,245,734.51	(13,133.93)	0.24%	0.86	1.42	1.44	AA+	Aaa
3137A9E44	3,162,457.20	FHLMC 3840 CA 2.0 9/15/18	2.000	09/15/2018	3,223,729.81	101.66	3,214,836.98	(8,892.83)	0.63%	0.96	1.55	1.59	AA+	Aaa
3137A9YB6	1,707,842.16	FHLMC 3838 AE 2.5 11/15/18	2.500	11/15/2018	1,754,807.82	102.44	1,749,564.74	(5,243.08)	0.34%	0.94	1.55	1.58	AA+	Aaa
3137AAR54	2,464,368.07	FED HOME LN MTG CORP	2.500	10/15/2018	2,519,431.29	102.32	2,521,548.80	2,117.51	0.49%	0.87	1.44	1.47	AA+	Aaa
3137AAYD9	419,560.03	FED HOME LN MTG CORP	2.000	08/15/2018	423,624.52	101.64	426,438.72	2,814.20	0.08%	0.90	1.44	1.47	AA+	Aaa
3137ABFU0	4,114,261.06	FHMS K702 A1 2.08 12/25/17	2.084	12/25/2017	4,214,546.16	102.06	4,198,944.90	(15,601.26)	0.82%	0.84	1.75	1.79	AA+	Aaa
3137ACJU4	643,361.88	FHLMC 3872 ND 2.0 12/15/21	2.000	12/15/2021	656,430.17	101.21	651,165.86	(5,264.31)	0.13%	1.38	2.06	2.13	AA+	Aaa
3137ACK99	10,733,828.58	FHLMC 3876 CA 2.75 6/15/26	2.750	06/15/2026	11,083,516.64	102.86	11,041,352.77	(42,163.87)	2.16%	0.93	1.52	1.55	AA+	Aaa
3137AJZ49	3,620,001.36	FHLMC 3977 GA 1.5 7/15/19	1.500	07/15/2019	3,664,120.13	100.70	3,645,352.23	(18,767.90)	0.71%	0.95	1.36	1.39	AA+	Aaa
3137ANLN3	7,248,949.38	FHMS K501 A1 1.34 6/25/16	1.337	06/25/2016	7,321,828.84	100.25	7,267,325.47	(54,503.37)	1.42%	1.13	1.59	1.16	AA+	Aaa
3137B03W2	15,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	08/25/2017	15,299,715.00	100.42	15,062,655.00	(237,060.00)	2.94%	1.23	2.59	2.65	AAA	Aaa
3137B9BG9	7,288,985.44	Freddie Mac 3/15/22 1.75%	1.750	03/15/2022	7,410,563.45	100.72	7,341,684.80	(68,878.65)	1.43%	1.42	2.03	2.09	AA+	Aaa

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 7/31/14

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
912828NZ9	18,000,000.00	US TREASURY 1.25 9/30/15	1.250	09/30/2015	18,344,825.93	101.24	18,222,840.00	(121,985.93)	3.56%	0.19	1.16	1.17	AA+	Aaa
912828SJ0	16,150,000.00	US TREASURY 0.875 2/28/17	0.875	02/28/2017	16,176,649.82	100.06	16,158,882.50	(17,767.32)	3.16%	0.85	2.54	2.58	AA+	Aaa
912828SK7	4,000,000.00	US TREASURY 0.375 3/15/15	0.375	03/15/2015	4,007,228.95	100.17	4,006,880.00	(348.95)	0.78%	0.10	0.62	0.62	AA+	Aaa
912828TT7	23,860,000.00	US TREASURY 0.25 10/15/15	0.250	10/15/2015	23,772,159.86	100.07	23,875,747.60	103,587.74	4.66%	0.19	1.20	1.21	AA+	Aaa
912828TX8	26,000,000.00	US TREASURY 0.375 11/15/15	0.375	11/15/2015	25,965,477.70	100.19	26,049,660.00	84,182.30	5.09%	0.23	1.29	1.29	AA+	Aaa
912828UC2	10,000,000.00	US TREASURY 0.25 12/15/15	0.250	12/15/2015	9,927,377.30	100.00	9,999,600.00	72,222.70	1.95%	0.25	1.37	1.38	AA+	Aaa
912828UM0	19,500,000.00	US TREASURY 0.375 2/15/16	0.375	02/15/2016	19,489,069.29	100.08	19,515,990.00	26,920.71	3.81%	0.32	1.53	1.54	AA+	Aaa
912828VC1	7,000,000.00	US TREASURY 0.25 5/15/16	0.250	05/15/2016	6,967,210.95	99.65	6,975,360.00	8,149.05	1.36%	0.45	1.78	1.79	AA+	Aaa
912828WF3	22,000,000.00	US TREASURY 0.625 11/15/16	0.625	11/15/2016	21,976,323.61	99.81	21,958,860.00	(17,463.61)	4.29%	0.71	2.27	2.29	AA+	Aaa
912828WX4	15,375,000.00	US TREASURY 0.375 7/31/16	0.375	07/31/2016	15,363,759.49	99.92	15,363,007.50	(751.99)	3.00%	0.54	1.99	2.00	AA+	Aaa
98158VAC9	1,321,184.79	WORLD OMNI AUTOMOBILE LEASE	0.930	11/16/2015	1,320,995.86	100.07	1,322,121.51	1,125.65	0.26%	0.53	0.20	0.20	N.R.	Aaa
	498,457,537.71				502,780,150.10		501,558,702.93	(1,221,447.17)	97.96%	0.68	1.47	1.50		
VP4560000	10,460,989.77	WF ADV GOVT MM FD-INSTL	0.000		10,460,989.77	1.00	10,460,989.77	0.00	2.04%	0.01	-	-		
	508,918,527.48				**513,241,139.87**		**512,019,692.70**	**(1,221,447.17)**	**100.00%**	0.66	1.44	1.47		

Portfolio NAV	512,491,057.84
# Shares	28,445,829.8100
NAV per Shares	18.0164

FMIvT Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 7/31/14

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
02005ACN6	4,225,000.00	AMOT 2012-3 A2 1.21 6/15/17	1.210	06/15/2017	4,250,250.97	100.57	4,249,031.80	(1,219.17)	1.52%	0.61	0.89	0.89	AAA	NR
02005ACW6	3,705,000.00	AMOT 2012-5 A 1.54 9/15/19	1.540	09/15/2019	3,740,602.76	99.49	3,686,274.93	(54,327.83)	1.32%	1.80	3.11	3.22	AAA	NR
02006KAB1	252,163.61	ALLYL 2013-SN1 A2 0.52 5/20/15	0.520	05/20/2015	252,301.51	100.00	252,161.34	(140.17)	0.09%	0.49	0.10	0.10	N.R.	Aaa
02006KAC9	3,000,000.00	ALLYL 2013-SN1 A3 0.72 5/20/16	0.720	05/20/2016	3,006,093.75	100.09	3,002,655.00	(3,438.75)	1.07%	0.57	0.61	0.62	N.R.	Aaa
03064XAC8	4,350,000.00	AMER CRD 12-5 A3 0.62 6/8/17	0.620	06/08/2017	4,353,568.35	100.03	4,351,418.10	(2,150.25)	1.55%	0.65	0.50	0.50	AAA	NR
06052YAC3	1,057,440.20	BAAT 2012-1 A3 0.78 6/15/16	0.780	06/15/2016	1,057,402.45	100.15	1,059,027.42	1,624.97	0.38%	0.54	0.34	0.34	AAA	Aaa
12591FAB2	280,488.17	CNH 13-A A2 0.44 7/15/16	0.440	07/15/2016	280,462.90	100.01	280,507.52	44.62	0.10%	0.58	0.23	0.23	AAA	NR
12591FAC0	4,500,000.00	CNH 13-A A3 0.69 6/15/18	0.690	06/15/2018	4,499,999.10	100.14	4,506,250.50	6,251.40	1.61%	0.83	1.03	1.04	AAA	NR
12624HAC7	4,200,000.00	CNH 12-D A2 0.65 4/16/18	0.650	04/16/2018	4,199,162.94	100.14	4,206,022.80	6,859.86	1.50%	0.76	0.86	0.87	AAA	Aaa
14313KAC2	3,836,905.03	CARMX 12-3 A3 0.52 7/17/17	0.520	07/17/2017	3,836,026.38	100.07	3,839,587.03	3,560.65	1.37%	0.67	0.75	0.75	AAA	Aaa
14313KAD0	1,190,000.00	CARMX 12-3 A4 0.79 4/16/18	0.790	04/16/2018	1,189,793.18	99.68	1,186,162.25	(3,630.93)	0.42%	1.12	1.94	1.97	AAA	Aaa
31283GFD4	284.63	FHLMC POOL #G00164 10.000	10.000	06/01/2021	310.19	100.96	287.37	(22.82)	0.00%	3.67	1.55	1.79	AA+	Aaa
3128LXB25	454,611.32	FHLMC POOL #G01857 5.000%	5.000	10/01/2033	449,852.11	110.15	500,749.82	50,897.71	0.18%	2.73	4.24	4.80	AA+	Aaa
3128M9Z21	8,809,875.68	FHLMC GOLD #G07661 3.0 8/1/43	3.000	08/01/2043	8,550,423.75	98.05	8,638,083.10	87,659.35	3.08%	3.14	7.25	8.89	AA+	Aaa
3128MCNF8	1,188,940.00	FHLMC GOLD #G13790	4.500	04/01/2025	1,242,315.29	107.29	1,275,625.62	33,310.33	0.46%	1.47	3.07	3.30	AA+	Aaa
3128MCXY6	274,641.79	FHLMC GOLD #G14095 4.5 8/1/25	4.500	08/01/2025	288,373.88	107.06	294,045.23	5,671.35	0.11%	1.47	2.71	2.88	AA+	Aaa
3128MJT67	3,240,164.26	FHLMC GOLD #G08572 3.5 2/1/44	3.500	02/01/2044	3,301,423.62	101.82	3,299,005.64	(2,417.98)	1.18%	3.08	7.04	8.64	AA+	Aaa
31292GBB1	2,519.59	FHLMC POOL #C00034 10.000	10.000	03/01/2021	2,768.13	113.35	2,855.85	87.72	0.00%	3.67	2.41	2.78	AA+	Aaa
31294MNG2	5,194,281.68	FHLMC GOLD #E03091 3.0 4/1/27	3.000	04/01/2027	5,428,835.96	102.97	5,348,707.67	(80,128.29)	1.91%	2.04	3.73	4.06	AA+	Aaa
31294MNH0	4,236,859.13	FHLMC GOLD #E03092 3.0 4/1/27	3.000	04/01/2027	4,437,447.93	102.97	4,362,820.95	(74,626.98)	1.56%	2.04	3.70	4.02	AA+	Aaa
31294MPH8	6,973,471.63	FHLMC GOLD #E03124 3.0 4/1/27	3.000	04/01/2027	7,294,905.09	102.97	7,180,792.94	(114,112.15)	2.56%	2.04	3.62	3.93	AA+	Aaa
31307BY95	5,692,197.56	FG #J23436 2.5 4/1/28	2.500	04/01/2028	5,894,092.70	100.67	5,730,278.36	(163,814.34)	2.05%	2.22	4.33	4.76	AA+	Aaa
3133EAY36	250,000.00	FEDERAL FARM CR BKS CONS BD 1.63	1.630	09/24/2019	250,000.00	97.85	244,620.00	(5,380.00)	0.09%	2.07	4.88	5.15	AA+	Aaa
3133EC3K8	250,000.00	FEDERAL FARM CR BKS CONS BD 1.43	1.430	11/20/2019	250,000.00	96.74	241,855.00	(8,145.00)	0.09%	2.08	5.05	5.31	AA+	Aaa
3134A4ZT4	100,000.00	FED HOME LN MTG CORP 4.75	4.750	01/19/2016	99,330.00	106.44	106,444.00	7,114.00	0.04%	0.34	1.43	1.47	AA+	Aaa
3134G3B66	150,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.500	08/16/2019	150,000.00	97.01	145,509.00	(4,491.00)	0.05%	2.13	4.79	5.04	AA+	Aaa
3134G3NR7	250,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.300	02/21/2018	250,000.00	99.89	249,727.50	(272.50)	0.09%	1.33	3.44	3.56	AA+	Aaa
3134G3XS4	300,000.00	FEDERAL HOME LN MTG CORP CALL1.1	1.125	07/05/2017	300,000.00	99.77	299,319.00	(681.00)	0.11%	1.20	2.87	2.93	AA+	Aaa
3135G0NN9	250,000.00	FEDERAL NATL MTG ASSN CALL 1.05%	1.050	08/28/2017	250,000.00	99.48	248,700.00	(1,300.00)	0.09%	1.22	3.01	3.08	AA+	Aaa
31368HL35	1,769,117.04	FNMA #190346 5.5 12/1/33	5.500	12/01/2033	1,950,727.96	112.55	1,991,194.30	40,466.34	0.71%	2.62	4.04	4.50	AA+	Aaa
3136A0FK8	230,000.00	FNMA 2011-M4 A2 3.73 6/25/21	3.726	06/25/2021	242,039.06	107.00	246,099.31	4,060.25	0.09%	2.58	5.99	6.82	AA+	Aaa
3136AH2E9	1,000,000.00	FNMA 2014-M1 A2 3.39 7/25/23	3.387	07/25/2023	981,278.00	103.21	1,032,116.00	50,838.00	0.37%	2.88	7.60	8.87	AA+	Aaa
3136G0DU2	250,000.00	FEDERAL NATL MTG ASSN CALL 2%043	2.000	04/30/2020	250,000.00	99.12	247,795.00	(2,205.00)	0.09%	2.16	5.37	5.75	AA+	Aaa
3136G16Y0	250,000.00	FEDERAL NATL MTG ASSN CALL 1.07%	1.070	12/26/2018	249,442.50	97.16	242,887.50	(6,555.00)	0.09%	1.74	4.27	4.41	AA+	Aaa
3136G1AZ2	250,000.00	FEDERAL NATL MTG ASSN CALL 1%013	1.000	01/30/2018	250,000.00	98.49	246,232.50	(3,767.50)	0.09%	1.44	3.42	3.50	AA+	Aaa
31371C6H7	3,546.34	FNMA POOL #248472 6.500%	6.500	12/01/2023	3,424.62	113.17	4,013.32	588.70	0.00%	3.45	2.60	2.75	AA+	Aaa
31371CVE6	6,914.50	FNMA POOL #248213 7.500%	7.500	07/01/2023	6,951.36	102.34	7,076.58	125.22	0.00%	3.67	2.46	2.93	AA+	Aaa
31371EU52	4,934.46	FNMA POOL #250004 6.500%	6.500	04/01/2024	4,764.64	112.92	5,572.04	807.40	0.00%	3.45	2.64	2.80	AA+	Aaa
31372CBQ0	4,133.64	FNMA POOL #268347 6.500%	6.500	01/01/2024	3,991.76	112.39	4,645.76	654.00	0.00%	3.45	2.60	2.76	AA+	Aaa
31372F3H2	3,690.54	FNMA POOL #271800 6.500%	6.500	02/01/2024	3,563.58	113.13	4,174.96	611.38	0.00%	3.45	2.62	2.78	AA+	Aaa
31372F6A4	6,790.24	FNMA POOL #271865 6.500%	6.500	02/01/2024	6,556.64	112.37	7,630.06	1,073.42	0.00%	3.45	2.61	2.78	AA+	Aaa

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31372PY78	4,252.91	FNMA POOL #278934 6.500%	6.500	04/01/2024	4,106.55	112.36	4,778.78	672.23	0.00%	3.45	2.63	2.80	AA+	Aaa
31372RBJ3	207.32	FNMA POOL #280041 6.500%	6.500	04/01/2024	200.19	112.30	232.82	32.63	0.00%	2.75	2.62	2.80	AA+	Aaa
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51 11/25/22	2.510	11/25/2022	10,199,890.00	97.86	9,785,790.00	(414,100.00)	3.49%	2.79	7.31	8.21	AA+	Aaa
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES K-027 A-2	2.637	01/25/2023	6,119,976.00	98.65	5,918,988.00	(200,988.00)	2.11%	2.81	7.38	8.34	AA+	Aaa
3137EADB2	8,095,000.00	FHLMC 2.375 1/13/22	2.375	01/13/2022	8,129,447.03	99.30	8,038,011.20	(91,435.83)	2.87%	2.48	6.78	7.45	AA+	Aaa
31392JGM5	477,697.64	FED NATL MTG ASSN 3.500%	3.500	03/25/2033	469,230.12	103.60	494,881.38	25,651.26	0.18%	2.32	3.40	3.70	AA+	Aaa
31393CTT0	95,009.93	FED NATL MTG ASSN 3.750%	3.750	05/25/2033	95,009.93	103.62	98,452.52	3,442.59	0.04%	1.56	1.74	1.81	AA+	Aaa
31394AWY8	813,639.60	FNMA 2004-60 LB 5.0 4/25/34	5.000	04/25/2034	877,713.72	107.46	874,358.27	(3,355.45)	0.31%	1.99	2.52	2.69	AA+	Aaa
31394EDP0	421,694.68	FNMA 2005-58 MA 5.5 7/25/35	5.500	07/25/2035	463,864.15	110.94	467,820.91	3,956.76	0.17%	2.25	2.99	3.24	AA+	Aaa
31396CSM3	120,638.94	FHLMC REMIC SERIES 3048	5.500	03/15/2035	128,329.67	106.32	128,265.85	(63.82)	0.05%	2.29	1.98	2.11	AA+	Aaa
31398F2N0	1,070,000.00	FNMA 2009-M1 A2 4.287 7/25/19	4.287	07/25/2019	1,084,378.13	109.39	1,170,490.12	86,111.99	0.42%	2.09	4.17	4.61	AA+	Aaa
31398M6U5	500,000.00	FNMA 2010-M3 A3 4.332 3/25/20	4.332	03/25/2020	507,949.22	110.13	550,669.00	42,719.78	0.20%	2.24	4.70	5.27	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	110.30	1,975,503.45	135,530.79	0.71%	2.16	4.37	4.87	AA+	Aaa
31398QHB6	2,250,000.00	FHMS K007 A2 4.224 3/25/20	4.224	03/25/2020	2,374,277.33	109.97	2,474,399.25	100,121.92	0.88%	2.25	4.91	5.52	AA+	Aaa
31398VA97	376,236.68	FHLMC 3649 EB 2.0 12/15/18	2.000	12/15/2018	382,115.38	101.54	382,041.26	(74.12)	0.14%	0.82	1.36	1.39	AA+	Aaa
31402DC73	369,650.31	FNMA #725594 5.5 7/1/34	5.500	07/01/2034	404,449.42	112.05	414,189.48	9,740.06	0.15%	2.62	4.11	4.62	AA+	Aaa
31402QSZ5	441,129.26	FNMA POOL #735036 5.500%	5.500	12/01/2034	427,895.38	112.06	494,311.80	66,416.42	0.18%	2.62	3.89	4.30	AA+	Aaa
31402QWA5	2,430,127.75	FNMA #735141 5.5 1/1/35	5.500	01/01/2035	2,656,332.86	111.99	2,721,451.46	65,118.60	0.97%	2.62	3.95	4.39	AA+	Aaa
31402RF95	477,172.25	FNMA POOL #735592 5.000%	5.000	05/01/2034	464,497.36	110.53	527,399.40	62,902.04	0.19%	2.73	3.91	4.31	AA+	Aaa
31402RRU5	249,539.16	FNMA POOL #735899 5.500%	5.500	10/01/2035	247,238.71	111.87	279,166.94	31,928.23	0.10%	2.62	4.02	4.49	AA+	Aaa
31410GBT9	2,550,407.53	FNMA #888450 5.5 8/1/35	5.500	08/01/2035	2,812,222.80	111.95	2,855,283.25	43,060.45	1.02%	2.62	3.96	4.41	AA+	Aaa
31412QY60	1,707,288.64	FNMA PASS-THRU INT 15 YEAR	4.000	01/01/2025	1,737,166.19	107.10	1,828,489.06	91,322.87	0.65%	1.89	3.33	3.57	AA+	Aaa
31416M6U3	102,239.54	FNMA #AA4482 4.0 4/1/39	4.000	04/01/2039	106,840.32	105.45	107,808.53	968.21	0.04%	3.02	5.33	6.33	AA+	Aaa
31417BFF9	6,095,451.73	FNMA #AB4665 2.5 3/1/27	2.500	03/01/2027	6,301,173.22	100.76	6,141,716.21	(159,457.01)	2.19%	2.22	4.12	4.49	AA+	Aaa
31418AJM1	1,641,714.71	FNMA #MA1167 2.5 9/1/27	2.500	09/01/2027	1,707,639.82	100.76	1,654,191.74	(53,448.08)	0.59%	2.22	4.00	4.36	AA+	Aaa
31419AF69	1,745,476.84	FNMA #AE0188 5.5 8/1/37	5.500	08/01/2037	1,903,933.41	111.70	1,949,715.09	45,781.68	0.70%	2.62	3.83	4.23	AA+	Aaa
31419AGK7	286,632.09	FNMA #AE0201 5.5 8/1/37	5.500	08/01/2037	314,937.01	112.02	321,096.73	6,159.72	0.11%	2.62	3.97	4.42	AA+	Aaa
34528QBP8	2,900,000.00	FORDF 12-2 A 1.92 1/15/19	1.920	01/15/2019	2,899,150.01	101.58	2,945,938.90	46,788.89	1.05%	1.47	2.47	2.55	AAA	Aaa
34529MAD4	269,106.27	FORDO 2010-B A4 1.58 9/15/15	1.580	09/15/2015	269,090.98	100.08	269,330.97	239.99	0.10%	0.54	0.10	0.10	N.R.	Aaa
36159JBW0	2,900,000.00	GEMNT 10-1 A 3.69 3/15/18	3.690	03/15/2018	2,978,730.48	101.95	2,956,416.60	(22,313.88)	1.06%	0.63	0.71	0.73	AAA	Aaa
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36 8/17/20	1.360	08/17/2020	5,597,823.84	99.06	5,547,152.80	(50,671.04)	1.98%	1.72	3.04	3.14	AAA	NR
36159LCF1	6,900,000.00	GEDFT 13-1 A FLT 4/20/18	0.556	04/20/2018	6,900,000.00	100.29	6,919,968.60	19,968.60	2.47%	0.62	0.10	1.82	N.R.	Aaa
36163NAB2	2,600,000.00	GEET 14-1 A2 0.55 10/15/18	0.550	12/23/2016	2,599,904.84	99.98	2,599,368.20	(536.64)	0.93%	0.73	1.06	1.07	N.R.	Aaa
36203E7B8	5,106.06	GNMA POOL #347490 7.000%	7.000	09/15/2023	5,050.42	109.51	5,591.75	541.33	0.00%	3.67	2.74	3.09	AA+	Aaa
36203LRW4	2,315.85	GNMA POOL #352501 7.000%	7.000	09/15/2023	2,290.61	109.05	2,525.48	234.87	0.00%	3.67	2.74	3.09	AA+	Aaa
36203R4F3	630.06	GNMA POOL #357322 7.000%	7.000	09/15/2023	623.20	109.95	692.78	69.58	0.00%	3.67	2.75	3.09	AA+	Aaa
36203XWY8	2,166.22	GNMA POOL #362563 7.000%	7.000	08/15/2023	2,142.61	107.55	2,329.83	187.22	0.00%	3.67	2.69	3.07	AA+	Aaa
36204BYM9	12,570.20	GNMA POOL #365316 9.000%	9.000	04/15/2025	13,210.31	101.16	12,716.52	(493.79)	0.00%	3.67	3.13	4.20	AA+	Aaa
36204D4S5	8,278.34	GNMA POOL #367233 7.000%	7.000	09/15/2023	8,188.13	109.30	9,048.14	860.01	0.00%	3.67	2.74	3.09	AA+	Aaa
36205Y3Y6	9,714.53	GNMA POOL #405015 9.000%	9.000	03/15/2025	10,405.68	101.57	9,867.05	(538.63)	0.00%	3.67	3.13	4.18	AA+	Aaa
36206AZG1	580.65	GNMA POOL #405843 9.000%	9.000	02/15/2025	610.15	100.39	582.92	(27.23)	0.00%	2.75	3.09	4.15	AA+	Aaa
36206CHJ1	952.52	GNMA POOL #407133 9.000%	9.000	01/15/2025	1,015.88	101.93	970.94	(44.94)	0.00%	3.67	3.11	4.13	AA+	Aaa
36206FHJ4	41,809.90	GNMA POOL #409833 9.000%	9.000	04/15/2025	43,981.89	103.91	43,445.09	(536.80)	0.02%	3.67	3.20	4.20	AA+	Aaa
36216E5B5	815.59	GNMA POOL #162942 10.000%	10.000	08/15/2016	888.60	100.41	818.91	(69.69)	0.00%	2.50	0.88	0.98	AA+	Aaa
36224QVE3	6,821.08	GNMA POOL #335513 7.000%	7.000	12/15/2022	6,746.77	108.39	7,393.16	646.39	0.00%	3.67	2.60	2.92	AA+	Aaa
36962G4J0	3,070,000.00	GENERAL ELEC CAP CORP MTN BE	5.500	01/08/2020	3,124,334.28	115.12	3,534,214.70	409,880.42	1.26%	2.51	4.75	5.44	AA+	A1
38376GTC4	674,703.05	GNMA 2010-110 A 3/16/33	2.164	03/16/2033	688,618.80	100.47	677,899.12	(10,719.68)	0.24%	1.24	0.61	0.62	AA+	Aaa

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44923WAD3	986,684.95	HYUNDAI AUTO REC	2.450	12/15/2016	986,668.47	100.47	991,304.61	4,636.14	0.35%	0.55	0.30	0.30	AAA	Aaa
46625HJA9	1,475,000.00	JP MORGAN CHASE 3.15 7/5/16	3.150	07/05/2016	1,567,925.00	104.09	1,535,386.50	(32,538.50)	0.55%	1.00	1.87	1.93	A	A3
46625HJG6	2,000,000.00	JPMORGAN CHASE & CO.	1.800	01/25/2018	1,998,660.00	99.95	1,998,980.00	320.00	0.71%	1.82	3.36	3.49	A	A3
58768EAC3	4,250,000.00	MBALT 2014-A A2A 0.48 6/15/16	0.480	06/15/2016	4,249,887.80	100.05	4,252,044.25	2,156.45	1.52%	0.68	0.83	0.84	AAA	Aaa
80283WAB5	2,750,000.00	SDART 2014-2 A2A 0.54 8/15/17	0.540	08/15/2017	2,749,783.30	100.01	2,750,250.25	466.95	0.98%	0.71	0.94	0.94	N.R.	Aaa
912796DY2	9,850,000.00	US TREASURY BILL 4/30/15	0.000	04/30/2015	9,842,222.88	99.92	9,842,222.88	0.00	3.51%	0.07	0.75	0.75	AA+	Aaa
912803AY9	7,500,000.00	US TREAS PRIN STRIP 11/15/21	0.000	11/15/2021	5,500,449.63	84.26	6,319,425.00	818,975.37	2.26%	2.36	7.21	7.29	AA+	Aaa
912828B66	13,850,000.00	US TREASURY 2.75 2/15/24	2.750	02/15/2024	13,891,901.12	101.88	14,109,687.50	217,786.38	5.04%	2.53	8.26	9.54	AA+	Aaa
912828NW6	12,150,000.00	US TREASURY 1.875 8/31/17	1.875	08/31/2017	12,488,443.06	102.39	12,440,506.50	(47,936.56)	4.44%	1.08	2.97	3.08	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	2.86%	0.07	0.54	0.55	AA+	Aaa
912828TG5	4,900,000.00	US TREASURY 0.5 7/31/17	0.500	07/31/2017	4,801,017.56	98.40	4,821,502.00	20,484.44	1.72%	1.04	2.97	3.00	AA+	Aaa
912828TS9	4,100,000.00	US TREASURY 0.625 9/30/17	0.625	09/30/2017	3,992,002.01	98.41	4,034,646.00	42,643.99	1.44%	1.14	3.12	3.17	AA+	Aaa
912828TX8	8,500,000.00	US TREASURY 0.375 11/15/15	0.375	11/15/2015	8,508,387.85	100.19	8,516,235.00	7,847.15	3.04%	0.23	1.29	1.29	AA+	Aaa
912828TY6	300,000.00	US TREASURY 1.625 11/15/22	1.625	11/15/2022	294,212.14	94.10	282,306.00	(11,906.14)	0.10%	2.41	7.65	8.29	AA+	Aaa
912828UF5	6,250,000.00	US TREASURY 1.125 12/31/19	1.125	12/31/2019	6,178,735.94	96.06	6,003,437.50	(175,298.44)	2.14%	1.89	5.21	5.42	AA+	Aaa
912828VE7	13,000,000.00	US TREASURY 1.0 5/31/18	1.000	05/31/2018	12,748,402.93	98.35	12,785,760.00	37,357.07	4.57%	1.44	3.74	3.83	AA+	Aaa
912828VP2	4,700,000.00	US TREASURY 2.0 7/31/20	2.000	07/31/2020	4,697,448.49	99.91	4,695,582.00	(1,866.49)	1.68%	2.02	5.63	6.00	AA+	Aaa
912828VS6	2,700,000.00	US TREASURY 2.5 8/15/23	2.500	08/15/2023	2,638,311.59	100.16	2,704,428.00	66,116.41	0.97%	2.48	7.96	9.04	AA+	Aaa
912828WC0	2,750,000.00	US TREASURY 1.75 10/31/2020	1.750	10/31/2020	2,696,944.61	97.94	2,693,487.50	(3,457.11)	0.96%	2.10	5.86	6.25	AA+	Aaa
912828WD8	2,000,000.00	US TREASURY 1.25 10/31/18	1.250	10/31/2018	1,991,100.44	98.62	1,972,500.00	(18,600.44)	0.70%	1.59	4.11	4.25	AA+	Aaa
912828WE6	4,905,000.00	US TREASURY 2.75 11/15/23	2.750	11/15/2023	4,894,877.04	102.07	5,006,533.50	111,656.46	1.79%	2.50	8.13	9.29	AA+	Aaa
931142CZ4	3,940,000.00	WALMART 3.25 10/25/20	3.250	10/25/2020	4,060,406.40	104.43	4,114,620.80	54,214.40	1.47%	2.48	5.59	6.24	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	102.87	2,407,218.84	(127,659.29)	0.86%	0.69	0.95	0.97	AAA	NR
981464EC0	3,025,000.00	WFNMT 2014-A FLT 12/15/19	0.532	12/15/2019	3,025,000.00	100.05	3,026,418.72	1,418.72	1.08%	0.62	0.10	1.65	AAA	NR
98158VAD7	2,000,000.00	WOLS 2012-A A4 1.06 11/15/17	1.060	11/15/2017	2,008,984.40	100.13	2,002,684.00	(6,300.40)	0.72%	0.59	0.37	0.37	N.R.	Aaa
	275,333,433.82				276,324,692.23		277,348,745.38	1,024,053.15	99.05%	1.65	3.79	4.23		
	2,661,108.80	WF ADV GOVT MM FD-INSTL #1751	0.01000		2,661,108.80		2,661,108.80	0.00	0.95%	0.01	-	-		
	277,994,542.62				**278,985,801.03**		**280,009,854.18**	**1,024,053.15**	**100.00%**	**1.63**	**3.75**	**4.19**		

Portfolio NAV	280,678,583.99
# Shares	12,645,748.75
NAV per Shares	22.1955

Managed Account Detail of Securities Held

For the Month Ending **July 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 06/17/2013 0.500% 06/15/2016	912828VG2	190,000.00	AA+	Aaa	04/08/14	04/11/14	189,985.16	0.50	121.99	189,987.36	190,029.64
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	1,443.75	346,340.83	347,911.11
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	1,464.67	350,645.44	352,953.30
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	1,945.92	470,334.49	468,923.67
US TREASURY NOTES DTD 09/30/2011 1.000% 09/30/2016	912828RJ1	500,000.00	AA+	Aaa	02/04/14	02/06/14	505,996.09	0.54	1,680.33	504,911.05	503,828.00
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	810,000.00	AA+	Aaa	01/25/12	01/26/12	815,885.16	0.84	2,047.01	812,808.02	815,631.93
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	532.61	700,388.23	701,750.00
US TREASURY NOTES DTD 01/03/2012 0.875% 12/31/2016	912828RX0	2,200,000.00	AA+	Aaa	01/23/12	01/26/12	2,196,218.75	0.91	1,673.91	2,198,128.99	2,205,500.00
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	320,000.00	AA+	Aaa	02/22/12	02/27/12	319,937.50	0.88	7.61	319,968.18	320,575.00
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	915.42	249,594.06	250,136.72
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,115,000.00	AA+	Aaa	03/19/14	03/21/14	1,117,395.51	0.93	3,747.13	1,117,111.79	1,118,223.47
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	4,116.80	1,233,649.48	1,228,541.48
US TREASURY NOTES DTD 07/02/2012 0.750% 06/30/2017	912828TB6	500,000.00	AA+	Aaa	07/14/14	07/15/14	497,382.81	0.93	326.09	497,423.22	496,406.00
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	492.80	260,126.50	256,425.00

Managed Account Detail of Securities Held

For the Month Ending **July 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 11/30/2012 0.625% 11/30/2017	912828UA6	465,000.00	AA+	Aaa	05/06/14	05/09/14	456,026.95	1.18	492.32	456,596.15	455,990.63
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	260.61	163,859.82	160,307.73
US TREASURY NOTES DTD 12/02/2013 1.250% 11/30/2018	912828A34	615,000.00	AA+	Aaa	06/02/14	06/03/14	610,723.83	1.41	1,302.25	610,873.08	605,631.09
US TREASURY NOTES DTD 01/31/2014 1.500% 01/31/2019	912828B33	875,000.00	AA+	Aaa	07/29/14	07/31/14	870,932.62	1.61	35.67	870,935.00	868,779.63
Security Type Sub-Total		**11,350,000.00**					**11,362,178.92**	**0.93**	**22,606.89**	**11,353,681.69**	**11,347,544.40**
Municipal Bond / Note											
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/07/2014 0.550% 05/06/2016	759911X88	450,000.00	AA	Aa3	04/24/14	05/07/14	449,694.00	0.58	577.50	449,729.48	448,911.00
Security Type Sub-Total		**450,000.00**					**449,694.00**	**0.58**	**577.50**	**449,729.48**	**448,911.00**
Federal Agency Bond / Note											
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	499,575.70	505,991.00
FHLMC NOTES DTD 08/16/2013 0.875% 10/14/2016	3137EADS5	450,000.00	AA+	Aaa	10/01/13	10/03/13	451,368.00	0.77	1,170.31	450,997.34	451,680.75
FHLB GLOBAL NOTE (CALLABLE) DTD 04/28/2014 1.625% 04/28/2017	3130A1LJ5	450,000.00	AA+	Aaa	04/02/14	04/28/14	454,995.00	1.25	1,889.06	453,706.27	453,887.55
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	271,284.18	269,412.21
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	1,706.61	465,719.85	461,846.37
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	496,813.77	492,137.00

Managed Account Detail of Securities Held

For the Month Ending **July 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	169,539.51	167,144.85
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	424,591.67	417,862.13
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	481,719.22	476,599.80
Security Type Sub-Total		**3,715,000.00**					**3,714,396.15**	**1.01**	**10,986.08**	**3,713,947.51**	**3,696,561.66**
Corporate Note											
GENERAL ELEC CAP CORP DTD 01/08/2013 1.000% 01/08/2016	36962G6R0	500,000.00	AA+	A1	01/03/13	01/08/13	498,395.00	1.11	319.44	499,225.12	502,490.50
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	124,949.68	125,087.25
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	189,953.18	190,476.52
GENERAL ELEC CAP CORP (FLOATING) DTD 07/12/2013 0.884% 07/12/2016	36962G7A6	325,000.00	AA+	A1	07/09/13	07/12/13	325,000.00	0.93	143.59	325,000.00	327,836.60
WELLS FARGO & COMPANY (FLOATING) DTD 07/29/2013 0.764% 07/20/2016	94974BFM7	350,000.00	A+	A2	07/22/13	07/29/13	350,000.00	0.80	89.03	350,000.00	352,139.20
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	498.75	139,642.69	140,801.78
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	214,799.42	215,866.24
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	99,913.51	99,716.20
Security Type Sub-Total		**1,945,000.00**					**1,942,353.10**	**0.96**	**2,469.71**	**1,943,483.60**	**1,954,414.29**
Commercial Paper											

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Managed Account Detail of Securities Held

For the Month Ending **July 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
Commercial Paper											
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 12/24/2014	06538CMQ1	450,000.00	A-1	P-1	06/27/14	06/27/14	449,482.50	0.23	0.00	449,583.12	449,600.85
Security Type Sub-Total		**450,000.00**					**449,482.50**	**0.23**	**0.00**	**449,583.12**	**449,600.85**
Managed Account Sub-Total		**17,910,000.00**					**17,918,104.67**	**0.92**	**36,640.18**	**17,910,425.40**	**17,897,032.20**
Securities Sub-Total		**$17,910,000.00**					**$17,918,104.67**	**0.92%**	**$36,640.18**	**$17,910,425.40**	**$17,897,032.20**
Accrued Interest											**$36,640.18**
Total Investments											**$17,933,672.38**

Managed Account Summary Statement

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

TOWN OF PALM BEACH 2013 BOND FUND - 68904265

Transaction Summary - Managed Account	
Opening Market Value	**$53,649,090.18**
Maturities/Calls	(3,200,000.00)
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(61,342.97)
Closing Market Value	**$50,387,747.21**

Cash Transactions Summary - Managed Account	
Maturities/Calls	3,200,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	48,753.98
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	48,753.98
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	2,666.66
Total Cash Basis Earnings	**$51,420.64**

Cash Balance	
Closing Cash Balance	**$3,296,998.81**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	50,435,824.97
Ending Accrued Interest	47,759.65
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	3,200,000.00
Plus Coupons/Dividends Received	48,753.98
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(53,642,037.73)
Less Beginning Accrued Interest	(72,415.06)
Total Accrual Basis Earnings	**$17,885.81**

TOWN OF PALM BEACH 2013 BOND FUND - 68904265

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2012 0.250% 05/15/2015	912828SU5	9,000,000.00	AA+	Aaa	03/14/14	03/17/14	9,010,195.31	0.15	4,769.02	9,006,910.56	9,010,546.88
US TREASURY NOTES DTD 07/31/2013 0.250% 07/31/2015	912828VN7	9,000,000.00	AA+	Aaa	03/14/14	03/17/14	9,007,734.38	0.19	61.14	9,005,609.61	9,009,495.00
US TREASURY NOTES DTD 10/31/2013 0.250% 10/31/2015	912828WB2	6,000,000.00	AA+	Aaa	03/14/14	03/17/14	5,999,531.25	0.25	3,790.76	5,999,640.00	6,003,515.63
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,876,416.02	0.40	18,953.80	3,854,191.35	3,852,247.50
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,839,355.47	0.49	152.85	3,825,197.36	3,820,312.50
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,526,367.19	0.59	6,317.93	2,522,629.00	2,517,382.50
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,696,240.23	0.93	50.95	3,702,186.68	3,689,940.00
Security Type Sub-Total		**37,750,000.00**					**37,955,839.85**	**0.34**	**34,096.45**	**37,916,364.56**	**37,903,440.01**
Federal Agency Bond / Note											
FNMA NOTES DTD 03/10/2014 0.750% 04/20/2017	3135G0ZB2	3,750,000.00	AA+	Aaa	03/14/14	03/17/14	3,738,562.50	0.85	7,890.63	3,739,921.09	3,725,722.50
FANNIE MAE GLOBAL NOTES DTD 09/24/2012 0.875% 10/26/2017	3135G0PQ0	2,500,000.00	AA+	Aaa	03/14/14	03/17/14	2,481,325.00	1.09	5,772.57	2,483,224.08	2,460,685.00
Security Type Sub-Total		**6,250,000.00**					**6,219,887.50**	**0.94**	**13,663.20**	**6,223,145.17**	**6,186,407.50**
Commercial Paper											
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 09/18/2014	0556N1JJ3	4,800,000.00	A-1	P-1	03/17/14	03/18/14	4,792,885.33	0.29	0.00	4,798,143.98	4,798,987.20
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 12/12/2014	46640QMC2	1,500,000.00	A-1	P-1	03/18/14	03/18/14	1,496,301.26	0.33	0.00	1,498,171.26	1,498,912.50

TOWN OF PALM BEACH 2013 BOND FUND - 68904265

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		**6,300,000.00**					**6,289,186.59**	**0.30**	**0.00**	**6,296,315.24**	**6,297,899.70**
Managed Account Sub-Total		**50,300,000.00**					**50,464,913.94**	**0.41**	**47,759.65**	**50,435,824.97**	**50,387,747.21**
Securities Sub-Total		**$50,300,000.00**					**$50,464,913.94**	**0.41%**	**$47,759.65**	**$50,435,824.97**	**$50,387,747.21**
Accrued Interest											**$47,759.65**
Total Investments											**$50,435,506.86**

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Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity [1]	Final Maturity [2]	Principal	Amortized Cost
Treasury Repurchase Agreement						
BARCLAYS CAPITAL INC	RE1016329	0.06%	08/05/2014	08/05/2014	65,000,000.00	65,000,000.00
Category of Investment Sub-Total					**65,000,000.00**	**65,000,000.00**
Government Agency Repurchase Agreement						
DEUTSCHE BANK SECURITIES	RE1016527	0.10%	08/01/2014	08/01/2014	234,600,000.00	234,600,000.00
GOLDMAN SACHS & CO	RE1016493	0.08%	08/01/2014	08/01/2014	187,600,000.00	187,600,000.00
GOLDMAN SACHS & CO	RE0999426	0.07%	08/07/2014	08/07/2014	300,000,000.00	300,000,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RE1016519	0.09%	08/01/2014	08/01/2014	55,000,000.00	55,000,000.00
Category of Investment Sub-Total					**777,200,000.00**	**777,200,000.00**
Government Agency Debt						
FANNIE MAE	3138L7F68	0.09%	09/02/2014	09/02/2014	75,000,000.00	74,994,000.00
FEDERAL HOME LOAN BANKS	313385B96	0.08%	08/15/2014	08/15/2014	50,000,000.00	49,998,541.76
FEDERAL HOME LOAN BANKS	313385G26	0.08%	09/17/2014	09/17/2014	35,000,000.00	34,996,435.81
FEDERAL HOME LOAN BANKS	313385G42	0.08%	09/19/2014	09/19/2014	100,000,000.00	99,989,247.18
Category of Investment Sub-Total					**260,000,000.00**	**259,978,224.75**
Financial Company Commercial Paper						
ABBEY NATIONAL NORTH AMERICA LLC	0027A1H44	0.10%	08/04/2014	08/04/2014	180,000,000.00	179,998,500.36
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CH61	0.12%	08/06/2014	08/06/2014	80,000,000.00	79,998,666.67
GENERAL ELEC CAP CORP	36959JH48	0.20%	08/04/2014	08/04/2014	50,000,000.00	49,999,166.83
GENERAL ELEC CAP CORP	36959JM26	0.20%	12/02/2014	12/02/2014	30,000,000.00	29,979,500.17
GENERAL ELEC CAP CORP	36959JP56	0.21%	02/05/2015	02/05/2015	25,000,000.00	24,972,583.31
HSBC USA INC	40427SHC6	0.24%	08/12/2014	08/12/2014	50,000,000.00	49,996,409.91
HSBC USA INC	40427SN21	0.23%	01/02/2015	01/02/2015	105,000,000.00	104,898,937.50
HSBC USA INC	40427SN88	0.22%	01/08/2015	01/08/2015	20,000,000.00	19,980,444.43
JP MORGAN SECURITIES LLC	46640QPD7	0.33%	02/13/2015	02/13/2015	50,000,000.00	49,910,166.52
JP MORGAN SECURITIES LLC	46640QQH7	0.33%	03/17/2015	03/17/2015	25,000,000.00	24,947,750.08
JP MORGAN SECURITIES LLC	46640EAQ1	0.28% [3]	08/20/2014	04/20/2015	75,000,000.00	75,000,000.00
PNC BANK NA	69349KHL7	0.30%	08/20/2014	08/20/2014	10,000,000.00	9,998,416.25

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Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Financial Company Commercial Paper						
PNC BANK NA	69349KHM5	0.30%	08/21/2014	08/21/2014	80,000,000.00	79,986,667.08
PNC BANK NA	69354BBJ0	0.30%	12/03/2014	12/03/2014	75,000,000.00	75,000,000.00
PNC BANK NA	69354BBR2	0.30%	12/19/2014	12/19/2014	15,000,000.00	15,000,000.00
PNC BANK NA	69354BBS0	0.30%	01/15/2015	01/15/2015	10,000,000.00	10,000,000.00
TOYOTA MOTOR CREDIT CORP	89233ABM0	0.21% (3)	08/18/2014	09/12/2014	70,000,000.00	70,000,000.00
TOYOTA MOTOR CREDIT CORP	89233ABR9	0.22% (3)	08/20/2014	11/14/2014	50,000,000.00	50,000,000.00
TOYOTA MOTOR CREDIT CORP	89233ACP2	0.21% (3)	08/22/2014	01/15/2015	40,000,000.00	40,000,000.00
TOYOTA MOTOR CREDIT CORP	89233ADG1	0.21% (3)	08/26/2014	03/17/2015	40,000,000.00	40,000,000.00
US BANK NA	90349QBK8	0.12%	08/01/2014	08/01/2014	125,000,000.00	125,000,000.00
Category of Investment Sub-Total					**1,205,000,000.00**	**1,204,667,209.11**
Certificate of Deposit						
BANK OF MONTREAL CHICAGO	06366BYJ3	0.17%	09/10/2014	09/10/2014	123,000,000.00	122,999,998.49
BANK OF MONTREAL CHICAGO	06366BL57	0.23% (3)	08/14/2014	07/14/2015	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417FF88	0.28% (3)	08/01/2014	08/05/2014	75,000,000.00	75,000,000.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538HHQ6	0.25%	12/01/2014	12/01/2014	100,000,000.00	100,000,000.00
BNP PARIBAS NY BRANCH	05574RBU8	0.30%	09/04/2014	09/04/2014	100,000,000.00	100,000,000.00
BNP PARIBAS NY BRANCH	05574RBR5	0.30%	09/04/2014	09/04/2014	100,000,000.00	100,000,000.00
BRANCH BANKING & TRUST CO	10513DB58	0.21%	08/22/2014	08/22/2014	50,000,000.00	50,000,000.00
CITIBANK NA	17304UWV8	0.24%	01/08/2015	01/08/2015	125,000,000.00	125,000,000.00
CITIBANK NA	17304UXA3	0.24%	01/08/2015	01/08/2015	75,000,000.00	75,000,000.00
CREDIT AGRICOLE CIB NY	22533MHT1	0.25%	09/02/2014	09/02/2014	90,000,000.00	90,000,000.00
CREDIT AGRICOLE CIB NY	22533MMH1	0.23%	10/01/2014	10/01/2014	110,000,000.00	110,000,000.00
CREDIT SUISSE NEW YORK	22549TKZ0	0.43% (3)	08/01/2014	10/31/2014	100,000,000.00	100,000,000.00
CREDIT SUISSE NEW YORK	22549TMT2	0.49% (3)	08/01/2014	11/25/2014	50,000,000.00	50,000,000.00
DNB NOR BANK ASA NY	23290QEE9	0.18%	09/08/2014	09/08/2014	50,000,000.00	49,998,944.55
DNB NOR BANK ASA NY	23290QAL7	0.23%	10/02/2014	10/02/2014	75,000,000.00	75,000,000.00
DNB NOR BANK ASA NY	23290QDS9	0.21%	12/03/2014	12/03/2014	30,500,000.00	30,500,781.87
HSBC BANK USA NA	40428AYF8	0.21%	11/19/2014	11/19/2014	25,000,000.00	25,000,000.00
JP MORGAN CHASE BANK	48125PD26	0.42%	08/11/2014	08/11/2014	50,000,000.00	50,000,000.00
MIZUHO BANK LTD NY	60688LVB9	0.20%	08/18/2014	08/18/2014	15,000,000.00	14,999,928.90

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Certificate of Deposit						
MIZUHO BANK LTD NY	60688LRW8	0.25%	10/15/2014	10/15/2014	100,000,000.00	100,000,000.00
MIZUHO BANK LTD NY	60688LSS6	0.25%	10/22/2014	10/22/2014	35,000,000.00	35,000,000.00
MIZUHO BANK LTD NY	60688LTA4	0.25%	10/24/2014	10/24/2014	50,000,000.00	49,999,997.28
NATIXIS US BRANCH	63873FAP3	0.10%	08/05/2014	08/05/2014	180,000,000.00	180,000,000.00
NORDEA BANK FINLAND NY	65558EZM3	0.22%	08/25/2014	08/25/2014	30,000,000.00	30,000,000.00
NORDEA BANK FINLAND NY	65558EZQ4	0.21%	08/26/2014	08/26/2014	50,000,000.00	49,999,826.84
NORDEA BANK FINLAND NY	65558EG93	0.22%	10/10/2014	10/10/2014	107,000,000.00	106,996,878.70
NORINCHUKIN BANK NY	65602MC95	0.21%	09/16/2014	09/16/2014	100,000,000.00	99,999,997.61
RABOBANK NEDERLAND NV NY	21684BQM9	0.28% [3]	08/20/2014	05/20/2015	100,000,000.00	100,000,000.00
ROYAL BANK OF CANADA NY	78009NPQ3	0.28% [3]	08/01/2014	10/10/2014	100,000,000.00	100,007,753.90
ROYAL BANK OF CANADA NY	78009NQE9	0.26% [3]	08/01/2014	01/13/2015	25,000,000.00	25,000,000.00
ROYAL BANK OF CANADA NY	78009NRN8	0.22% [3]	08/26/2014	06/26/2015	75,000,000.00	75,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HWH5	0.28%	10/01/2014	10/01/2014	100,000,000.00	100,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HXT8	0.25%	10/02/2014	10/02/2014	10,000,000.00	9,999,999.52
SKANDINAVISKA ENSKILDA BANKEN NY	83051HXW1	0.25%	10/06/2014	10/06/2014	40,000,000.00	40,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HA48	0.25%	01/02/2015	01/02/2015	40,000,000.00	40,000,000.00
STANDARD CHARTERED BANK NY	85325BH56	0.27% [3]	08/04/2014	10/02/2014	100,000,000.00	100,000,000.00
STANDARD CHARTERED BANK NY	85325BT53	0.34% [3]	08/26/2014	04/07/2015	100,000,000.00	100,000,000.00
SUMITOMO MITSUI BANK NY	86562YBF0	0.22%	09/12/2014	09/12/2014	4,075,000.00	4,074,952.31
SUMITOMO MITSUI BANK NY	86562U3R1	0.25%	11/12/2014	11/12/2014	75,000,000.00	75,000,000.00
SUMITOMO MITSUI BANK NY	86562YCP7	0.26%	01/02/2015	01/02/2015	120,000,000.00	120,000,000.00
SVENSKA HANDELSBANKEN NY	86958CVF8	0.41% [3]	10/06/2014	10/06/2014	25,000,000.00	25,006,157.33
SVENSKA HANDELSBANKEN NY	86958DCA8	0.20%	12/01/2014	12/01/2014	35,000,000.00	34,999,997.48
SVENSKA HANDELSBANKEN NY	86958DDT6	0.21%	01/14/2015	01/14/2015	100,000,000.00	100,000,000.00
SWEDBANK NY	87019TMH2	0.24%	10/30/2014	10/30/2014	90,000,000.00	90,000,000.00
SWEDBANK NY	87019THJ4	0.33% [3]	08/06/2014	02/06/2015	100,000,000.00	100,000,000.00
TORONTO DOMINION BANK NY	89112UHR5	0.22% [3]	08/18/2014	06/16/2015	100,000,000.00	100,000,000.00
WELLS FARGO BANK NA	9497P64H8	0.21%	08/12/2014	08/12/2014	60,000,000.00	60,000,000.00
WELLS FARGO BANK NA	94988E3G1	0.21%	11/21/2014	11/21/2014	100,000,000.00	100,000,000.00
WELLS FARGO BANK NA	94988E4G0	0.21%	12/11/2014	12/11/2014	30,000,000.00	30,000,000.00
WESTPAC BANKING CORP NY	96121TWE4	0.23% [3]	08/15/2014	04/15/2015	100,000,000.00	100,000,000.00

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Category of Investment Sub-Total					**3,674,575,000.00**	**3,674,585,214.78**
Portfolio Totals					**5,981,775,000.00**	**5,981,430,648.64**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **48** and **87** days, respectively.

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

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

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

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