TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: July 22, 2013

Subject: Monthly Investment Report – June 2013

Attached you will find the Town's Monthly Investment Report for June 2013. The fiscal year-to-date investment return earned on an investable balance of approximately $110,000,000 is negative $239,727.

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

JS\cas
Cc: Investment Advisory Committee

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Town of Palm Beach

Monthly Investment Report - June 2013

Balances at 6/30/13 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	$3,092,100	$0	$10,047,183	$0	$0	$0	$13,139,283	14.38%	N/A
PFM Fixed Income < 1 Year - Short Term Portfolio	7,409,713	6,925,880	0	2,991,473	345,279	0	17,672,345	19.34%	N/A
PFM Prime/TD Money Market	15,789,161	4,889,765	3,079,783	1,062,969	416,632	45,807	25,284,117	27.66%	0.55%
FMIvT 1-3	14,105,271	3,869,713	6,511,778	23,500	0	0	24,510,262	26.83%	4.53%
FMIvT Intermediate	6,209,713	1,703,605	2,866,749	10,346	0	0	10,790,413	11.81%	3.14%
Total	**$ 46,605,958**	**$ 17,388,963**	**$ 22,505,493**	**$ 4,088,288**	**$ 761,911**	**$ 45,807**	**$ 91,396,420**	**100.0%**	
Bond Proceed Funds									
PFM Fixed Income 2010A	$0	$10,081,392	$0	$0	$0	$0	$10,081,392	54.39%	N/A
PFM Prime Money Market 2010A	0	8,274,823	0	0	0	0	8,274,823	44.65%	0.18%
PFM Prime Money Market 2010B	0	69,530	0	0	0	0	69,530	0.38%	0.00%
TD Bank Money Market 2010A	0	108,027	0	0	0	0	108,027	0.58%	N/A
Total	**$0**	**$18,533,772**	**$0**	**$0**	**$0**	**$0**	**$18,533,772**	**100.00%**	
Overall Total	**$46,605,958**	**$35,922,735**	**$22,505,493**	**$4,088,288**	**$761,911**	**$45,807**	**$109,930,192**		

Town's Discretionary Investments' Total Return Performance	Monthly Yield 6/30/2013	Fiscal YTD (10/1/12-6/30/13)	Prior Fiscal YTD (10/1/11-6/30/12)	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	-0.47%	-0.46%	1.20%	0.07%	N/A	N/A	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.41%	-0.49%	0.16%	-0.02%	N/A	N/A	N/A
FMIvT 1-3	-0.19%	-0.07%	0.59%	0.26%	0.80%	2.03%	2.71%
BOA Merrill Lynch 1-3 Year Govt Index	-0.08%	0.08%	0.38%	0.33%	0.85%	2.01%	N/A
FMIvT Intermediate	-1.05%	-1.75%	2.17%	-0.66%	2.29%	3.98%	3.93%
Barclays Capital High Quality Intermediate Aggregate	-1.00%	-1.52%	2.63%	-0.35%	2.81%	4.54%	N/A
Town's Long Term Core Investments Total Return Performance	**-0.24%**	**-0.28%**	**0.65%**	**0.10%**	**0.74%**		
Total Return Blended Benchmark Performance (a)	**-0.20%**	**-0.22%**	**0.65%**	**0.14%**	**0.85%**		

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

Money Market Fund Total Return Performance - As of 5/31/13							
PFM Prime Money Market (Short Term Portfolio and Bond Proceeds) (Est)	0.10%	0.07%	0.07%	0.17%	0.17%	0.48%	N/A
iMoneyNet Money Market Fund Index	0.03%	0.00%	0.00%	0.05%	0.06%	0.32%	N/A

Town's Non-Discretionary Investments' Yield to Maturity at Cost Performance	Annualized Yield 6/30/2013	Annualized Fiscal YTD (10/1/12-6/30/13)	Prior Fiscal YTD (10/1/11-6/30/12)	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	0.34%	0.29%	0.32%	0.29%	0.34%	N/A	N/A
S&P GIP Government 30 Day Index (b)	0.11%	0.15%	0.15%	0.16%	0.19%	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	0.33%	0.42%	0.76%	0.48%	0.68%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.03%	0.08%	0.04%	0.08%	0.08%	N/A	N/A
PFM Fixed Income 2010B - Yield to Maturity at Cost	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.03%	0.08%	0.04%	0.08%	N/A	N/A	N/A
Town's Bond Proceed Investments Yield to Maturity at Cost Performance	**0.18%**	**0.23%**	**0.57%**	**0.29%**	**0.51%**		
Blended Yield - Merrill Lynch 1 Year U.S. Treasury Index Benchmark	**0.02%**	**0.03%**	**0.03%**	**0.03%**	**0.05%**		

Monthly Investment Report - June 2013

Return (Dollars) Investment	6/30/2013	Fiscal YTD (10/1/12-6/30/13)	Prior Fiscal YTD (10/1/11-6/30/12)	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	(12,701)	(12,701)	216,634
PFM Fixed Income 1-5 Year Actively Managed Portfolio	(84,136)	(85,802)	176,708	275,611	207,207
PFM Fixed Income < 1 Year Short Term Portfolio	(2,955)	44,522	57,157	62,270	247,206
PFM Prime Money Market	1,986	11,099	6,574	11,702	50,006
FMIvT 1-3	(47,387)	(45,148)	108,840	179,988	5,054,964
FMIvT Intermediate	(158,558)	(212,780)	224,093	318,253	4,227,996
PFM Fixed Income 2010A	9,508	39,315	78,651	89,511	674,586
PFM Fixed Income 2010B	0	0	1,345	0	6,995
PFM Prime Money Market 2010A	655	8,982	7,420	10,820	29,850
PFM Prime Money Market 2010B	5	83	369	369	15,060
TD Bank Money Market 2010B	0	0	0	0	120
U.S. Treasury	0	0	0	0	228,769
Total	**($280,881)**	**($239,727)**	**648,456**	**$935,823**	**$12,806,000**

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	0.76%	0.74%	2.60	968 days
PFM Fixed Income < 1 Year Short Term Portfolio	0.34%	0.31%	0.44	163 days
PFM Prime Money Market (c) (Est) - As of 5/31/13	N/A	0.10%	N/A	57 days
FMIvT 1-3	N/A	0.71%	1.52	1.59 years
FMIvT Intermediate	N/A	1.57%	3.36	3.72 years
PFM Fixed Income 2010A	0.33%	0.30%	0.60	220 days
PFM Fixed Income 2010B	N/A	N/A	N/A	N/A
PFM Prime Money Market 2010A (c) (Est) - As of 5/31/13	N/A	0.10%	N/A	47 days
PFM Prime Money Market 2010B (c) (Est) - As of 5/31/13	N/A	0.10%	N/A	57 days
TD Bank Money Market 2010B (GCGXX)	N/A	0.00%	N/A	54 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.

Net Investment Income - 9 months ended June 30, 2013 (Updated Quarterly)

Description	Income	Fees	Net
PFM			
Long Term	(85,802)	(7,306)	(93,108)
Short Term	44,522	(8,913)	35,609
Bond Funds	39,315	(4,788)	34,527
Sub-Total PFM	*(1,964)*	*(21,007)*	*(22,971)*
FMIvT			
1-3 Year	(5,524)	(39,624)	(45,148)
Inter	(195,568)	(17,211)	(212,780)
Sub-Total FMIvT	*(201,092)*	*(56,836)*	*(257,928)*
TD Wealth		*(3,633)*	*(3,633)*
Total Net Investment Income			(284,532)

(1) PFM Fee Structure: 6.5bp on first $25mm, 6bp up to $50mm, 5.5bp over
(2) FMIvT Fee Structure: 22bp (estimate)
(3) TD Wealth Management Fee Structure: .9bp with $1,500 minimum

Town of Palm Beach
Interest Analysis - FY2008 through FY2013

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 FY2013

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	24,046	0.11%	9,809	14,237
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	(280,881)	0.10%	9,161	(290,042)
Jul-13				-	-
Aug-13				-	-
Sep-13				-	-
FY13 Total		**(239,727)**		**88,573**	***(328,300)***
FY08 to FY13		***$ 9,047,419***		***$ 3,215,690***	***$ 5,831,729***

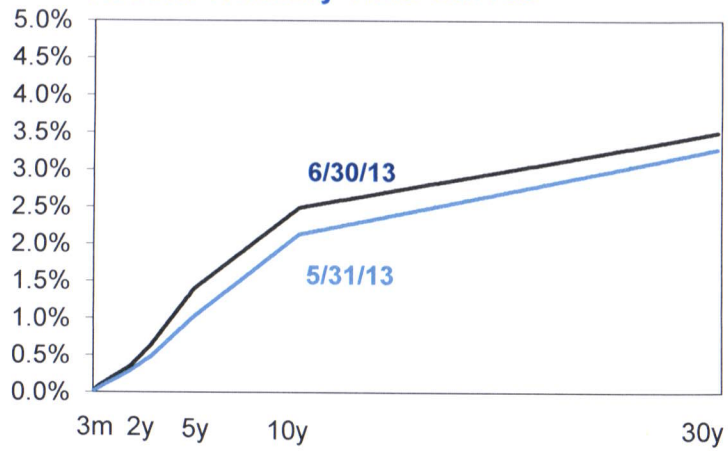
Atlanta Capital Management Company

Florida Municipal Investment Trust

June 2013

Performance*	June 2013
0-2 Year High Quality Bond Fund	**-0.03%**
Bank of America Merrill Lynch 1 Year Treasury Note	**-0.01%**
1-3 Year High Quality Bond Fund	**-0.18%**
Bank of America Merrill Lynch 1-3 Year Government Index	**-0.08%**
Intermediate High Quality Bond Fund	**-1.03%**
Barclays HQ Intermediate Aggregate Index	**-1.00%**

Recent Treasury Yield Curves



Bond yields moved higher in June as the Fed chairman, Ben Bernanke, signaled that the Fed's program of buying $85 billion of government bonds per month *could* be reduced, or "tapered", as early as September if the economy and labor markets stay on track. The yield on the 5 and 10-year Treasury each increased by 37 basis points to finish the month at 1.39% and 2.49%, respectively, while the 2-year yield rose a more modest 6 basis points to 0.36%. The Fed reiterated its pledge to keep the Fed funds rate extraordinarily low for an extended period of time.

Most sectors underperformed Treasuries in the month. Intermediate credit underperformed the most, lagging Treasuries by 0.85%. Agencies and asset-backed securities trailed by -0.34% and -0.12% respectively. Mortgage-backed securities were mixed in the month, with 30-year mortgages outperforming by 0.25% and 15-year mortgages underperforming by -0.07%.

The FMIvT High Quality 0-2, 1-3 and Intermediate Bond Funds modestly underperformed their benchmarks in June. Each of the Funds had a shorter than benchmark duration, which added to returns, but each was underweight Treasuries, which detracted from performance.

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

Global Economy

The Federal Reserve (Fed) grabbed the spotlight in June, as financial markets awaited the results of its two day meeting on June 19th. Chairman Ben Bernanke rattled the markets with his testimony in May where he noted that tapering of stimulus policies could begin "in a few meetings." Bernanke stated **the central bank may start scaling back** its $85 billion of monthly bond purchases this year and conclude it in 2014 if the economy achieves the Fed's growth objectives.

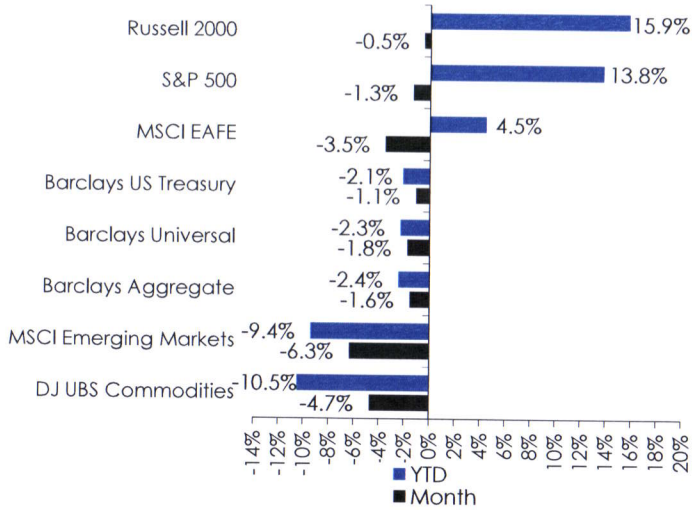
The Fed indicated that **labor market conditions had improved** which was supported by a Labor Department report showing employers added 195,000 jobs in June as the unemployment rate held steady at 7.6%. The economy has added an average of 200,000 jobs per month over the first half of the year.

Globally, the **euro zone economy continued to stagnate** as unemployment hit a record 12.1% in May. In an effort to foster growth, the European Central Bank kept its benchmark interest rate at a record low of 0.5%. **Japan's economy strengthened** as industrial production and retail sales climbed, bolstering Prime Minister Shinzo Abe's fiscal efforts to bring an end to the country's deflationary cycle.

	Current	Dec-12
U.S. GDP (%)	1.80	0.10
U.S. Unemployment (%)	7.60	7.80
CPI (Core) (%)	1.70	1.90
Fed Funds (%)	0 - 0.25	0 - 0.25
10 Year UST Yld (%)	2.49	1.76
S&P 500 Div Yld (%)	2.12	2.24
S&P 500 P/E (Trailing)	15.70	14.15
Gold/oz.	$1,224	$1,676
Oil (Crude)	$96.56	$91.82
Gasoline (Natl Avg)	$3.65	$3.37
USD/Euro	$1.30	$1.32
USD/GBP	$1.52	$1.63
Yen/USD	¥99.14	¥86.75

Global Markets

Key Market Indices



Equities faced **increased volatility in June** as investors reacted to the possibility the Federal Reserve may begin scaling down its economic stimulus this year. The Chicago Board Options Exchange Volatility (VIX) index jumped 26% in June to 20.5, the highest level since December, before settling at 16.9.

The **S&P 500 slipped 1.3% to 1,606.28 in June**, ending a streak of seven consecutive monthly gains. The year-to-date gain for the S&P 500 is 13.8%. Even with June's decline, the growth in earnings since 2009 has left **valuations below historical averages**. The index trades at 15.7 times reported operating earnings, compared with the historical average of 16.0, dating back to 1954, according to Bloomberg data.

The Russell 2000 index of **small cap stocks hit an all-time closing high** of 999.99 on June 18th but retreated 2% over the final days of trading to close with a slight loss for the month.

Developed **non-U.S. equity markets retreated in June** in reaction to the Federal Reserve's suggestions that they may start tapering monetary stimulus if the US economy continues to improve. European stocks plunged following Chairman Bernanke's comments as the European Stoxx 600 index declined 3% on June 20th, the biggest one day retreat since November 21, 2011. For the month, the index lost 5% in local currency, ending a run of 12 consecutive monthly gains.

A strengthening US dollar, coupled with concerns over a slowdown in China's economic growth rate, **pressured commodity prices in June**. The DJ-UBS Commodity index posted its third consecutive monthly loss. Gold prices dropped to a 34-month low as rising bond yields and falling inflation expectations reduced the appeal of investing in the precious metal. Spot prices fell to $1,180.57 an ounce on June 28th, the lowest since August 2010, before ending the month at $1,223.70. Oil prices gained 5% on the improved US economic outlook.

Global Markets (continued)

Volatility in US Treasuries climbed in June after the Fed revealed that it may reduce bond buying under their quantitative-easing stimulus strategy later this year. The Bank of America Merrill Lynch MOVE index, a measure of implied volatility of US Treasury markets, climbed to 103.73 on June 21, the highest level since November 2011 and rose 21% for the month from May levels. US Treasuries fell, **pushing 10-year Treasury yields above 2.5% for the first time since 2011**, amid investor concerns that if the Fed pares bond purchases later this year, it would remove the safety net of a consistent buyer.

US **corporate bond securities sold off last month** after bond market volatility came roaring back from steady declines over the past 19 months. Yields rose with the falling corporate bond prices, as the average yield on the Barclays US Corporate Investment Grade index rose to 3.47%, the highest in six months, before closing at 3.35%. Spreads on the Barclays US High Yield index rose to 414 bps in June from 355 bps at the start of the month.

The **European Central Bank's** President, Mario Draghi, pledged to **keep monetary policy accommodative**, while the euro area's finance ministers settled on guidelines to handle failing banks and established a role for the European Stability Mechanism, a 500 billion euro fund. Still euro zone government bonds lost ground as Spain and Italy's 10-year bond yields, which move inversely to prices, jumped to 4.77% (+33 bps) and 4.55% (+39 bps), respectively. Germany's 10-year bond yield climbed from a low of 1.39% on May 22 to 1.73%.

Selected Bond Yields

10 Year Sovereign Bond Yields (%)		
	Current	Dec-12
Germany	1.73	1.32
United States	2.49	1.76
France	2.35	2.00
Italy	4.55	4.50
Spain	4.77	5.27
Portugal	6.45	7.01
Greece	10.98	11.90

Indices Report (Periods Ending June 30, 2013)

	One Month	Three Months	YTD	One Year	Three Years	Five Years	Ten Years
U.S. Equity							
S&P 500	-1.34%	2.92%	13.84%	20.60%	18.45%	7.00%	7.29%
Russell 1000 Growth	-1.88%	2.06%	11.80%	17.05%	18.68%	7.47%	7.40%
Russell 1000 Value	-0.88%	3.20%	15.91%	25.32%	18.51%	6.67%	7.79%
Russell Mid Cap	-1.21%	2.21%	15.44%	25.39%	19.52%	8.27%	10.64%
Russell 2000	-0.51%	3.09%	15.86%	24.20%	18.67%	8.77%	9.53%
Russell 2000 Growth	-0.62%	3.73%	17.42%	23.66%	19.95%	8.88%	9.62%
Russell 2000 Value	-0.41%	2.47%	14.38%	24.75%	17.33%	8.59%	9.30%
HFRI FOF Strategic	-1.71%	-0.21%	3.64%	8.37%	3.33%	-0.85%	4.21%
Non U.S. Equity							
MSCI EAFE	-3.53%	-0.74%	4.47%	19.15%	10.55%	-0.16%	8.16%
MSCI EAFE Growth	-3.14%	-0.98%	5.77%	19.08%	11.23%	-0.02%	7.99%
MSCI EAFE Value	-3.92%	-0.46%	3.15%	19.20%	9.82%	-0.34%	8.24%
MSCI All Country World ex U.S.	-4.30%	-2.90%	0.28%	14.15%	8.49%	-0.34%	9.09%
MSCI Emerging Markets	-6.32%	-7.96%	-9.40%	3.21%	3.71%	-0.12%	14.02%
Global Fixed Income							
Barclays Capital Aggregate	-1.55%	-2.33%	-2.45%	-0.67%	3.53%	5.20%	4.52%
Barclays Capital 5 Year Municipal	-1.59%	-1.72%	-0.89%	0.25%	3.27%	4.86%	3.86%
BofA ML High Yield Index Master II	-2.64%	-1.35%	1.50%	9.57%	10.43%	10.63%	8.75%
Barclays Capital U.S. Treasury	-1.10%	-1.93%	-2.11%	-1.64%	3.12%	4.49%	4.14%
Barclays Capital U.S. Credit	-2.85%	-3.44%	-3.60%	0.86%	5.47%	6.97%	5.10%
HFRI FOF Conservative	-0.12%	1.41%	4.25%	7.88%	3.20%	-0.42%	2.77%
Citigroup World Government Bond	-0.58%	-2.97%	-5.66%	-4.49%	2.72%	3.04%	4.70%
Barclays Capital Global Aggregate	-1.18%	-2.78%	-4.82%	-2.17%	3.55%	3.68%	4.79%
Barclays Capital Universal	-1.76%	-2.37%	-2.29%	0.24%	4.08%	5.52%	4.84%
Real Assets							
NCREIF Property	--	2.57%	2.57%	10.52%	13.30%	2.32%	8.51%
FTSE EPRA/NAREIT Developed Real Estate	-2.68%	-3.64%	2.40%	14.27%	15.97%	4.57%	--
DJ UBS Commodities	-4.71%	-9.44%	-10.47%	-8.00%	-0.26%	-11.61%	2.39%

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

Periods Ending June 30, 2013

	Market Values (000s)	One Month	Qtr.	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]	$188,504	(0.05)%	(0.04)%	0.09 %	0.21 %	0.39 %	N/A	N/A	N/A
BofA ML 1 Year Treasury Note Index		*(0.01)%*	*0.04 %*	*0.18 %*	*0.32 %*	*0.42 %*	*1.07 %*	*2.26 %*	*2.11 %*
FMIvT High Quality 1-3 Year Bond Fund	$502,855	(0.19)%	(0.23)%	(0.07)%	0.26 %	0.80 %	2.03 %	3.12 %	2.72 %
BofA ML 1-3 Yr Government Index		*(0.08)%*	*(0.12)%*	*0.08 %*	*0.33 %*	*0.85 %*	*2.01 %*	*3.19 %*	*2.67 %*
FMIvT Intermediate High Quality Bond Fund	$348,208	(1.05)%	(1.77)%	(1.75)%	(0.66)%	2.29 %	3.98 %	4.80 %	3.92 %
Barclays Capital High Quality Intermediate Aggregate [2]		*(1.00)%*	*(1.70)%*	*(1.52)%*	*(0.35)%*	*2.81 %*	*4.54 %*	*5.14 %*	*4.20 %*
FMIvT Broad Market High Quality Bond Fund	$218,063	(1.04)%	(1.89)%	(2.13)%	(0.92)%	2.69 %	4.33 %	5.10 %	4.18 %
Barclays Capital Aggregate A+		*(1.31)%*	*(2.12)%*	*(2.19)%*	*(0.94)%*	*3.20 %*	*4.86 %*	*5.39 %*	*4.36 %*
FMIvT Expanded High Yield Bond Fund	$46,948	(2.85)%	(1.82)%	3.85 %	8.08 %	9.54 %	9.34 %	N/A	N/A
Barclays Capital High Yield 2% Constrained Index		*(2.62)%*	*(1.43)%*	*4.76 %*	*9.50 %*	*10.70 %*	*11.01 %*	*9.11 %*	*8.90 %*
Equity Portfolios									
FMIvT High Quality Growth Portfolio	$48,739	(1.07)%	1.51 %	9.93 %	17.35 %	16.69 %	5.94 %	6.18 %	6.85 %
Russell 1000 Growth		*(1.88)%*	*2.06 %*	*10.32 %*	*17.05 %*	*18.68 %*	*7.47 %*	*7.00 %*	*7.40 %*
FMIvT Diversified Value Portfolio	$50,215	(0.63)%	5.99 %	23.29 %	30.19 %	18.40 %	8.25 %	N/A	N/A
Russell 1000 Value		*(0.88)%*	*3.20 %*	*17.68 %*	*25.32 %*	*18.51 %*	*6.67 %*	*4.57 %*	*7.79 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$125,364	(1.75)%	1.98 %	12.89 %	20.13 %	18.59 %	7.13 %	6.01 %	7.72 %
Russell 1000		*(1.36)%*	*2.65 %*	*14.04 %*	*21.23 %*	*18.64 %*	*7.12 %*	*5.84 %*	*7.67 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$85,192	0.33 %	2.49 %	20.92 %	26.12 %	22.44 %	14.71 %	11.35 %	12.70 %
Custom Index [3]		*(1.09)%*	*2.28 %*	*19.01 %*	*25.62 %*	*19.57 %*	*9.41 %*	*6.26 %*	*9.85 %*
FMIvT International Equity Portfolio [4]	$63,521	(4.24)%	(1.51)%	6.22 %	12.56 %	5.58 %	(6.30)%	(2.67)%	N/A
MSCI ACWI Ex-US		*(4.30)%*	*(2.90)%*	*6.20 %*	*14.15 %*	*8.49 %*	*(0.34)%*	*2.64 %*	*9.09 %*

[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 LEAGUE OF CITIES, INC.
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Florida Municipal Investment Trust

Summary of Performance Returns

Periods Ending June 30, 2013

	Market Values (000s)	One Month	Qtr.	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]	$188,504	(0.03)%	0.02 %	0.26 %	0.44 %	0.61 %	N/A	N/A	N/A
BofA ML 1 Year Treasury Note Index		*(0.01)%*	*0.04 %*	*0.18 %*	*0.32 %*	*0.42 %*	*1.07 %*	*2.26 %*	*2.11 %*
FMIvT High Quality 1-3 Year Bond Fund	$502,855	(0.18)%	(0.20)%	0.07 %	0.45 %	0.99 %	2.10 %	3.23 %	2.87 %
BofA ML 1-3 Yr Government Index		*(0.08)%*	*(0.12)%*	*0.08 %*	*0.33 %*	*0.85 %*	*2.01 %*	*3.19 %*	*2.67 %*
FMIvT Intermediate High Quality Bond Fund	$348,208	(1.03)%	(1.72)%	(1.59)%	(0.44)%	2.50 %	4.13 %	4.97 %	4.11 %
Barclays Capital High Quality Intermediate Aggregate [2]		*(1.00)%*	*(1.70)%*	*(1.52)%*	*(0.35)%*	*2.81 %*	*4.54 %*	*5.14 %*	*4.20 %*
FMIvT Broad Market High Quality Bond Fund	$218,063	(1.02)%	(1.82)%	(1.90)%	(0.61)%	3.00 %	4.50 %	5.31 %	4.42 %
Barclays Capital Aggregate A+		*(1.31)%*	*(2.12)%*	*(2.19)%*	*(0.94)%*	*3.20 %*	*4.86 %*	*5.39 %*	*4.36 %*
FMIvT Expanded High Yield Bond Fund	$46,948	(2.83)%	(1.76)%	4.06 %	8.37 %	9.83 %	9.58 %	N/A	N/A
Barclays Capital High Yield 2% Constrained Index		*(2.62)%*	*(1.43)%*	*4.76 %*	*9.50 %*	*10.70 %*	*11.01 %*	*9.11 %*	*8.90 %*
Equity Portfolios									
FMIvT High Quality Growth Portfolio	$48,739	(1.01)%	1.67 %	10.48 %	18.13 %	17.47 %	6.60 %	6.85 %	7.52 %
Russell 1000 Growth		*(1.88)%*	*2.06 %*	*10.32 %*	*17.05 %*	*18.68 %*	*7.47 %*	*7.00 %*	*7.40 %*
FMIvT Diversified Value Portfolio	$50,215	(0.54)%	6.25 %	24.23 %	31.50 %	19.61 %	9.25 %	N/A	N/A
Russell 1000 Value		*(0.88)%*	*3.20 %*	*17.68 %*	*25.32 %*	*18.51 %*	*6.67 %*	*4.57 %*	*7.79 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$125,364	(1.72)%	2.10 %	13.28 %	20.68 %	19.08 %	7.49 %	6.33 %	8.03 %
Russell 1000		*(1.36)%*	*2.65 %*	*14.04 %*	*21.23 %*	*18.64 %*	*7.12 %*	*5.84 %*	*7.67 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$85,192	0.39 %	2.66 %	21.49 %	26.91 %	23.21 %	15.22 %	11.91 %	13.31 %
Custom Index [3]		*(1.09)%*	*2.28 %*	*19.01 %*	*25.62 %*	*19.57 %*	*9.41 %*	*6.26 %*	*9.85 %*
FMIvT International Equity Portfolio [4]	$63,521	(4.21)%	(1.43)%	6.48 %	12.92 %	6.12 %	(5.56)%	(1.84)%	N/A
MSCI ACWI Ex-US		*(4.30)%*	*(2.90)%*	*6.20 %*	*14.15 %*	*8.49 %*	*(0.34)%*	*2.64 %*	*9.09 %*

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

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

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

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

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

Prepared by: Asset Consulting Group

Florida Municipal Investment Trust

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 6/30/13

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	99.96	9,746,226.75	(3,287.70)	1.94%	0.91	1.62	1.64	NR	Aaa
03064RAC1	11,500,000.00	AMER CRD 2011-4 A3 1.17 5/9/16	1.170	05/09/2016	11,499,719.40	100.28	11,531,671.00	31,951.60	2.29%	0.67	0.49	0.49	AAA	NR
03064UAB6	1,269,549.38	AMER CRD 2012-1 A2 0.91 10/8/15	0.910	10/08/2015	1,269,479.81	100.11	1,270,925.57	1,445.76	0.25%	0.63	0.24	0.24	AAA	Aaa
03064YAB8	6,000,000.00	AMER CRD 13-1 0.49 6/8/16	0.490	06/08/2016	5,999,802.00	99.91	5,994,642.00	(5,160.00)	1.19%	0.70	0.66	0.66	AAA	NR
06052MAD7	1,171,096.72	BAAT 2010-2 A4 1.94 6/15/17	1.940	06/15/2017	1,188,316.34	100.44	1,176,278.82	(12,037.52)	0.23%	0.54	0.29	0.29	AAA	Aaa
06052YAC3	5,750,000.00	BAAT 2012-1 A3 0.78 6/15/16	0.780	06/15/2016	5,749,794.73	100.07	5,753,973.25	4,178.52	1.14%	0.69	0.88	0.88	AAA	Aaa
09657YAC6	4,700,000.00	BMWLT 2013-1 A3 0.54 9/21/15	0.540	09/21/2015	4,699,248.00	99.65	4,683,644.00	(15,604.00)	0.93%	0.83	1.47	1.48	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	99.42	8,948,160.00	(51,838.20)	1.78%	0.97	2.14	2.17	AAA	NR
12616VAC6	1,375,000.00	CNH 11-C A3 1.19 12/15/16	1.190	12/15/2016	1,386,225.58	100.27	1,378,711.12	(7,514.46)	0.27%	0.71	0.72	0.73	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	99.50	7,248,880.97	(34,667.13)	1.44%	0.96	1.91	1.93	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	97.74	7,819,032.00	(178,556.80)	1.56%	1.63	3.69	3.79	NR	Aaa
14313CAD8	2,260,695.77	CARMX 10-1 A4 2.4 4/15/15	2.400	04/15/2015	2,326,397.24	100.67	2,275,831.13	(50,566.11)	0.45%	0.59	0.34	0.34	AAA	NR
14313EAC6	342,286.53	CARMX 10-2 A3 1.41 2/16/15	1.410	02/16/2015	342,280.20	100.12	342,692.14	411.94	0.07%	0.50	0.10	0.10	AAA	NR
14313LAC0	13,575,000.00	CARMX 13-1 A3 0.60 10/16/17	0.600	10/16/2017	13,574,588.68	98.99	13,438,557.68	(136,031.00)	2.67%	1.00	2.09	2.12	AAA	Aaa
14313MAC8	6,000,000.00	CARMX 13-2 A3 0.64 1/16/18	0.640	01/16/2018	5,999,688.00	99.18	5,950,992.00	(48,696.00)	1.18%	1.09	2.29	2.32	AAA	NR
161571DD3	1,500,000.00	CHAIT 2008-A13 A13 FLT 9/15/15	1.780	09/15/2015	1,537,207.04	100.28	1,504,162.50	(33,044.54)	0.30%	0.48	0.10	0.20	AAA	Aaa
161571FJ8	11,500,000.00	CHAIT 2012-A3 A3 0.82 6/15/17	0.790	06/15/2017	11,498,070.30	99.96	11,495,779.50	(2,290.80)	2.29%	0.76	1.93	1.95	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	99.16	6,940,906.00	(58,054.50)	1.38%	1.11	2.58	2.62	AAA	Aaa
31283KU89	2,196,766.80	FHLMC GOLD #G11507 4.5 1/1/19	4.500	01/01/2019	2,352,599.95	104.98	2,306,143.82	(46,456.13)	0.46%	2.09	1.94	2.03	AA+	Aaa
3128MBU21	2,924,109.99	FHLMC GOLD #G13101 4.5 11/1/19	4.500	11/01/2019	3,136,107.96	104.98	3,069,701.43	(66,406.53)	0.61%	2.09	2.05	2.15	AA+	Aaa
3133XDDQ1	1,684,378.99	FHLB TQ-2015 A 5.065 10/20/15	5.065	10/20/2015	1,822,813.89	106.59	1,795,325.67	(27,488.22)	0.36%	1.30	1.69	1.76	AA+	Aaa
3133XSAE8	19,750,000.00	FHLB 3.625 10/18/13	3.625	10/18/2013	21,162,421.25	101.03	19,953,227.50	(1,209,193.75)	3.97%	0.19	0.30	0.30	AA+	Aaa
3135G0BY8	34,000,000.00	FNMA 0.875 8/28/14	0.875	08/28/2014	34,367,540.00	100.70	34,239,020.00	(128,520.00)	6.81%	0.35	1.16	1.16	AA+	Aaa
3136A2ZT3	9,663,033.61	FNMA 2011-122 EC 1.5 1/25/20	1.500	01/25/2020	9,795,458.13	100.96	9,755,963.00	(39,495.13)	1.94%	0.93	1.86	1.89	AA+	Aaa
3136A3UG4	5,616,555.05	FNMA REMIC TRUST 2012-1	1.750	12/25/2021	5,734,047.13	102.38	5,749,976.32	15,929.19	1.14%	1.22	2.43	2.50	AA+	Aaa
3136A7M33	5,651,047.74	FNMA 2012-92 ED 1.0 8/25/22	1.000	08/25/2022	5,680,185.95	100.64	5,687,254.00	7,068.05	1.13%	1.00	1.92	1.95	AA+	Aaa
3136AEDE4	3,786,042.64	FNMA 2013-39 KY 1.5	1.500	05/25/2028	3,832,628.72	98.57	3,731,921.16	(100,707.56)	0.74%	1.84	3.04	3.21	AA+	Aaa
3137A3Y45	222,425.51	FHLMC CMO 3769 MA 4.5 4/15/31	4.500	04/15/2031	235,636.13	99.99	222,402.16	(13,233.97)	0.04%	2.97	0.12	0.12	AA+	Aaa
3137A6SW3	420,328.23	FHLMC 3812 BA 2.0 9/15/18	2.000	09/15/2018	428,931.83	102.07	429,014.31	82.48	0.09%	1.15	1.91	1.96	AA+	Aaa
3137A7LJ7	812,219.25	FHR 3826 ME MTGE	2.250	07/15/2018	831,001.82	102.13	829,505.71	(1,496.11)	0.17%	1.17	1.82	1.87	AA+	Aaa
3137A8NB0	1,927,688.70	FHLMC 3830 DA 2.5 12/15/18	2.500	12/15/2018	1,993,350.60	102.97	1,984,896.72	(8,453.88)	0.39%	1.07	1.83	1.87	AA+	Aaa
3137A9YB6	2,644,692.66	FHLMC 3838 AE 2.5 11/15/18	2.500	11/15/2018	2,717,421.71	103.11	2,726,871.20	9,449.49	0.54%	1.05	1.93	1.97	AA+	Aaa
3137AAR54	3,920,880.30	FED HOME LN MTG CORP	2.500	10/15/2018	4,008,487.47	102.99	4,038,106.78	29,619.31	0.80%	0.96	1.75	1.78	AA+	Aaa
3137AAYD9	664,397.35	FED HOME LN MTG CORP	2.000	08/15/2018	670,833.70	101.62	675,131.35	4,297.65	0.13%	1.09	1.87	1.92	AA+	Aaa
3137ANLN3	9,421,212.20	FHMS K501 A1 1.34 6/25/16	1.337	06/25/2016	9,515,931.14	100.61	9,478,851.18	(37,079.96)	1.89%	1.06	2.45	2.51	AA+	Aaa
3137B03W2	15,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	08/25/2017	15,299,715.00	100.36	15,053,640.00	(246,075.00)	3.00%	1.34	3.61	3.73	AAA	Aaa
3137EACX5	18,000,000.00	FHLMC 0.375 10/30/13	0.375	10/30/2013	17,965,260.00	100.07	18,013,320.00	48,060.00	3.58%	0.15	0.33	0.33	AA+	Aaa
3137EADA4	25,250,000.00	FHLMC 0.625 12/29/14	0.625	12/29/2014	25,241,869.50	100.45	25,364,382.50	122,513.00	5.05%	0.32	1.49	1.50	AA+	Aaa

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 6/30/13

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
3137GA2H9	1,352,694.68	FHLMC 3730 GE 2.5 8/15/20	2.500	08/15/2020	1,396,234.54	102.77	1,390,119.68	(6,114.86)	0.28%	1.34	2.40	2.48	AA+	Aaa
31392UMQ4	683,557.84	FHLMC 2503 BH 5.5 9/15/17	5.500	09/15/2017	735,652.42	106.76	729,767.03	(5,885.39)	0.15%	1.10	1.55	1.60	AA+	Aaa
31393AC88	1,115,220.80	FNMA 2003-24 BC 5.0 4/25/18	5.000	04/25/2018	1,199,559.37	106.76	1,190,624.22	(8,935.15)	0.24%	1.05	1.67	1.72	AA+	Aaa
31393DFW6	430,056.63	FNMA 2003-65 NA 3.5 9/25/31	3.500	09/25/2031	447,158.10	103.07	443,244.75	(3,913.35)	0.09%	1.08	1.31	1.33	AA+	Aaa
31393DRG8	3,023.33	FED NATL MTG ASSN GT 4.00	4.000	07/25/2033	3,000.89	100.87	3,049.60	48.71	0.00%	0.97	0.37	0.38	AA+	Aaa
31393NK24	634,614.96	FHLMC REMIC SERIES 2590	5.000	03/15/2018	682,211.08	106.50	675,837.64	(6,373.44)	0.13%	1.00	1.63	1.64	AA+	Aaa
31393RLW8	988,235.64	FHLMC 2633 PE 4.5 6/15/18	4.500	06/15/2018	1,052,470.96	106.09	1,048,400.41	(4,070.55)	0.21%	1.06	1.77	1.83	AA+	Aaa
31393RVZ0	707,883.27	FHLMC 2631 LC 4.5 6/15/18	4.500	06/15/2018	753,010.83	106.00	750,371.84	(2,638.99)	0.15%	1.09	1.76	1.82	AA+	Aaa
31393UGR8	238,154.26	FNMA 2003-120	4.000	12/25/2018	251,901.62	105.53	251,334.19	(567.43)	0.05%	1.02	1.84	1.89	AA+	Aaa
31394PGU1	380,325.76	FED HOME LN MTG CORP 5.00	5.000	04/15/2032	396,489.60	100.67	382,867.86	(13,621.74)	0.08%	1.35	0.24	0.24	AA+	Aaa
31394WAF5	987,890.30	FHLMC 2786 BC 4.0 4/15/19	4.000	04/15/2019	1,057,968.77	106.53	1,052,385.71	(5,583.06)	0.21%	1.30	2.07	2.14	AA+	Aaa
31395HCR9	1,537,275.89	FHLMC 2866 XE 4.0 12/15/18	4.000	12/15/2018	1,600,568.43	101.96	1,567,381.90	(33,186.53)	0.31%	0.96	0.64	0.64	AA+	Aaa
31395HNL0	1,262,927.86	FHLMC 2877 WF FLT 10/15/34	0.599	10/15/2034	1,265,098.52	100.15	1,264,858.88	(239.64)	0.25%	0.65	0.10	0.70	AA+	Aaa
31395LCU3	291,529.71	FED HOME LN MTG CORP 4.50	4.500	03/15/2019	302,724.00	100.57	293,185.02	(9,538.98)	0.06%	1.00	0.22	0.22	AA+	Aaa
31395T7E8	35,384.18	FED HOME LN MTG CORP 4.50	4.500	11/15/2018	36,816.13	100.01	35,388.21	(1,427.92)	0.01%	0.75	0.04	0.04	AA+	Aaa
31396FQM8	1,435,157.71	FHLMC 3080 VA 5.0 12/15/16	5.000	12/15/2016	1,556,697.63	100.44	1,441,469.53	(115,228.10)	0.29%	1.43	0.18	0.18	AA+	Aaa
31396QKJ7	1,060,654.58	FNMA 2009-52 AJ 4.0 7/25/24	4.000	07/25/2024	1,128,105.58	106.42	1,128,764.51	658.93	0.22%	1.17	2.01	2.07	AA+	Aaa
31396QZS1	2,655,038.84	FNMA 2009-70 CL 3.0 8/25/19	3.000	08/25/2019	2,739,460.79	103.42	2,745,894.27	6,433.48	0.55%	1.08	1.77	1.82	AA+	Aaa
31397FV90	95,000.00	FHLMC REMIC SERIES 3288	4.500	03/15/2022	103,312.50	107.11	101,754.41	(1,558.09)	0.02%	1.22	2.14	2.23	AA+	Aaa
31397NFA8	3,104,569.78	FNMA 2009-17 AN 4.5 3/25/24	4.500	03/25/2024	3,295,209.77	106.42	3,303,963.88	8,754.11	0.66%	1.09	1.92	1.98	AA+	Aaa
31397SAY0	681,895.83	FNMA 2011-16 GE 2.75 6/25/20	2.750	06/25/2020	702,832.17	103.16	703,421.24	589.07	0.14%	1.16	1.91	1.96	AA+	Aaa
31397SPC2	8,695,254.99	FNR 2011-25 AD Mtge	2.000	06/25/2021	8,886,284.38	102.02	8,870,890.45	(15,393.93)	1.77%	0.98	1.88	1.92	AA+	Aaa
31398M5L6	1,946,506.72	FNMA 2010-32 CL 3.75 8/25/18	3.750	08/25/2018	2,043,984.14	105.00	2,043,869.04	(115.10)	0.41%	1.12	1.81	1.86	AA+	Aaa
31398M6S0	7,338,484.75	FNMA 2010-M3 A1 2.587 3/25/20	2.587	03/25/2020	7,570,010.71	101.97	7,483,177.65	(86,833.06)	1.49%	0.80	1.18	1.20	AA+	Aaa
31403DSV2	1,585,790.65	FNMA #745832 6.0 4/1/21	6.000	04/01/2021	1,732,476.29	107.13	1,698,905.10	(33,571.19)	0.34%	1.86	1.78	1.88	AA+	Aaa
36159JBT7	725,000.00	GEMNT 09-4 A 3.8 11/15/17	3.800	11/15/2017	787,644.53	104.23	755,646.48	(31,998.05)	0.15%	0.76	1.33	1.37	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	110.47	6,843,412.07	(181,137.15)	1.36%	1.70	3.40	3.70	NR	Aaa
36159LBS4	16,000,000.00	GE DEALER FLOOR PLAN MASTER	0.768	02/20/2017	16,000,000.00	100.29	16,046,320.00	46,320.00	3.19%	0.60	0.10	1.63	NR	Aaa
36161YAC8	3,250,000.00	GEEMT 12-1 A3 0.60 5/23/16	0.600	05/23/2016	3,249,469.28	99.77	3,242,684.25	(6,785.03)	0.65%	0.81	1.24	1.25	AAA	NR
36162NAC1	4,275,000.00	GEET 12-1 A3 .99 11/23/15	0.990	11/23/2015	4,274,557.54	100.20	4,283,571.37	9,013.83	0.85%	0.71	0.84	0.85	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	99.54	9,426,087.61	(43,105.55)	1.88%	0.96	1.86	1.86	NR	Aaa
38374D2K4	431,031.07	GOVT NATL MTG ASSN 4.250%	4.250	10/16/2022	447,329.43	104.98	452,484.78	5,155.35	0.09%	1.12	1.50	1.54	AA+	Aaa
38374F6W9	417,734.62	GNMA 2004-30 UC 5.5 2/20/34	5.500	02/20/2034	461,988.38	109.13	455,887.99	(6,100.39)	0.09%	1.12	2.07	2.15	AA+	Aaa
38374FXH2	623,339.69	GNMA 03/20/2034	0.498	03/20/2034	624,118.86	100.08	623,839.61	(279.25)	0.12%	0.30	0.33	0.33	AA+	Aaa
38377JT29	995,989.63	GNMA 2010-117 JA 2.5 3/20/40	2.500	03/20/2040	1,035,829.22	103.12	1,027,047.57	(8,781.65)	0.20%	1.42	2.79	2.91	AA+	Aaa
41283NAD3	9,952,218.47	HDMOT 2011-1 A3 0.96 5/16/16	0.960	05/16/2016	9,951,555.66	100.18	9,970,381.27	18,825.61	1.98%	0.62	0.46	0.46	AAA	Aaa
44890HAB9	1,664,354.28	HYUNDAI AUTO RECV TR 2012-B	0.540	01/15/2015	1,664,295.36	100.03	1,664,886.87	591.51	0.33%	0.61	0.48	0.48	AAA	Aaa
44890HAC7	5,510,000.00	HYUNDAI AUTO RECV TR 2012-B	0.620	09/15/2016	5,509,061.10	100.05	5,512,490.52	3,429.42	1.10%	0.70	1.12	1.13	AAA	Aaa
44890KAC0	11,250,000.00	HART 2012-C A3 0.53 4/17/17	0.530	04/17/2017	11,248,581.38	99.73	11,219,636.25	(28,945.13)	2.23%	0.84	1.65	1.66	AAA	Aaa
65475NAD0	2,184,441.16	NISSAN AUTO LEAS TR SER 2011-B	0.920	02/16/2015	2,184,031.80	100.11	2,186,924.87	2,893.07	0.44%	0.53	0.30	0.30	NR	Aaa
65476GAB8	1,957,075.19	NISSAN AUTO RECV 2012-B	0.390	04/15/2015	1,956,929.78	99.95	1,956,090.78	(839.00)	0.39%	0.67	0.71	0.71	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	99.50	5,721,405.25	(28,569.45)	1.14%	0.91	1.85	1.87	NR	Aaa

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 6/30/13

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
80282DAC6	2,962,825.26	SDART 2010-1 A3 1.84 11/17/14	1.840	11/17/2014	2,990,601.75	100.44	2,975,935.76	(14,665.99)	0.59%	0.63	0.37	0.37	AAA	NR
80283DAB7	6,055,000.00	SDART 2013-2 A2 0.47 3/15/16	0.470	03/15/2016	6,054,511.36	99.94	6,051,651.59	(2,859.77)	1.20%	0.63	0.60	0.60	AAA	Aaa
89235YAD7	1,200,684.61	TOYOTA AUTO 2010-B A4 1.47 1/17	1.470	01/17/2017	1,216,725.01	100.17	1,202,746.19	(13,978.82)	0.24%	0.46	0.18	0.18	AAA	Aaa
912828NZ9	6,000,000.00	US TREASURY 1.25 9/30/15	1.250	09/30/2015	6,144,160.73	101.82	6,109,200.00	(34,960.73)	1.22%	0.44	2.22	2.25	AA+	Aaa
912828QU7	1,400,000.00	US TREASURY.625 07/15/14	0.625	07/15/2014	1,406,709.74	100.44	1,406,132.00	(577.74)	0.28%	0.20	1.04	1.04	AA+	Aaa
912828RL6	5,000,000.00	US TREASURY 0.5 10/15/14	0.500	10/15/2014	5,019,157.40	100.36	5,017,950.00	(1,207.40)	1.00%	0.22	1.29	1.29	AA+	Aaa
912828RV4	13,500,000.00	US TREASURY 0.25 12/15/14	0.250	12/15/2014	13,474,039.58	100.02	13,503,105.00	29,065.42	2.69%	0.23	1.46	1.46	AA+	Aaa
912828SK7	34,000,000.00	US TREASURY 0.375 3/15/15	0.375	03/15/2015	34,061,446.12	100.12	34,039,780.00	(21,666.12)	6.77%	0.31	1.70	1.71	AA+	Aaa
912828TF7	3,000,000.00	US TREASURY 0.125 7/31/14	0.125	07/31/2014	2,990,986.62	99.92	2,997,540.00	6,553.38	0.60%	0.20	1.08	1.08	AA+	Aaa
912828TQ3	5,750,000.00	US TREASURY 0.25 9/30/14	0.250	09/30/2014	5,748,099.88	100.04	5,752,012.50	3,912.62	1.14%	0.22	1.25	1.25	AA+	Aaa
912828TT7	18,475,000.00	US TREASURY 0.25 10/15/15	0.250	10/15/2015	18,410,893.96	99.56	18,392,786.25	(18,107.71)	3.66%	0.45	2.28	2.29	AA+	Aaa
912828TZ3	2,500,000.00	US TREASURY 0.25 11/30/14	0.250	11/30/2014	2,499,813.08	100.02	2,500,575.00	761.92	0.50%	0.23	1.41	1.42	AA+	Aaa
98158VAC9	3,000,000.00	WORLD OMNI AUTOMOBILE LEASE	0.930	11/16/2015	2,999,571.00	99.99	2,999,730.00	159.00	0.60%	0.72	1.03	1.03	NR	Aaa
	494,276,230.36				500,487,734.10		497,544,590.09	(2,943,144.01)	99.00%	0.72	1.53	1.61		
VP4560000	5,029,882.69	WF ADV GOVT MM FD-INSTL #1751	0.01000		5,029,882.69	1.000000	5,029,882.69	0.00	1.00%	0.01	-	-		
	499,306,113.05				**505,517,616.79**		**502,574,472.78**	**(2,943,144.01)**	**100.00%**	**0.71**	**1.52**	**1.59**		

Portfolio NAV	502,999,120.27
# Shares	28,089,985.6300
NAV per Shares	17.9067

FMIvT Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 6/30/13

from Investment Manager

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM	DUR	WAL	S&P RATING	Moody's RATING
02005ABN7	5,850,000.00	AMOT 2011-3 A2 1.81 5/15/16	1.810	05/15/2016	5,848,621.74	100.90	5,902,813.80	54,192.06	1.70%	0.74	0.86	0.87	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	97.94	4,064,651.10	(125,227.83)	1.17%	1.95	4.03	4.20	AAA	NR
0258M0DD8	100,000.00	AMERICAN EXPRESS CR CORP MTNBE S	2.375	03/24/2017	104,567.40	102.09	102,088.00	(2,479.40)	0.03%	1.79	3.54	3.73	A-	A2
06052YAB5	735,836.28	BAAT 2012-1 A2 0.59 11/17/14	0.590	11/17/2014	735,798.46	100.02	735,968.73	170.27	0.21%	0.49	0.10	0.10	AAA	Aaa
06052YAC3	3,000,000.00	BAAT 2012-1 A3 0.78 6/15/16	0.780	06/15/2016	2,999,892.90	100.07	3,002,073.00	2,180.10	0.86%	0.69	0.88	0.88	AAA	Aaa
06406HBS7	250,000.00	BANK NEW YORK MTN BK ENT SR NT-G	2.500	01/15/2016	261,645.50	103.45	258,630.00	(3,015.50)	0.07%	1.12	2.44	2.54	A+	Aa3
075887BB4	150,000.00	BECTON DICKINSON & CO NT 1.75%16	1.750	11/08/2016	154,050.60	101.72	152,577.00	(1,473.60)	0.04%	1.23	3.25	3.36	A	A3
084670AV0	250,000.00	BERKSHIRE HATHAWAY INC DEL SR NT	3.200	02/11/2015	262,374.50	104.01	260,032.50	(2,342.00)	0.07%	0.87	1.56	1.61	AA	Aa2
12591FAB2	1,500,000.00	CNH 13-A A2 0.44 7/15/16	0.440	07/15/2016	1,499,864.85	99.81	1,497,172.50	(2,692.35)	0.43%	0.73	0.90	0.91	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	99.42	4,474,080.00	(25,919.10)	1.29%	0.97	2.14	2.17	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	99.50	4,179,176.40	(19,986.54)	1.20%	0.96	1.91	1.93	AAA	Aaa
12625HAD4	6,500,000.00	CNH 13-B-A4 0.99 11/15/18	0.990	11/15/2018	6,498,040.90	97.74	6,352,963.50	(145,077.40)	1.83%	1.63	3.69	3.79	NR	Aaa
14312YAC3	172,354.04	CARMX 10-3 A3 0.99 2/17/15	0.990	02/17/2015	172,342.85	100.09	172,511.74	168.89	0.05%	0.49	0.14	0.14	AAA	Aaa
14313CAD8	3,135,388.86	CARMAX AUTO OWNER TRUST	2.400	04/15/2015	3,134,978.75	100.67	3,156,380.29	21,401.54	0.91%	0.59	0.34	0.34	AAA	NR
14313KAC2	4,450,000.00	CARMX 12-3 A3 0.52 7/17/17	0.520	07/17/2017	4,448,980.95	99.34	4,420,741.25	(28,239.70)	1.27%	0.88	1.55	1.57	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	98.39	1,170,802.92	(18,990.26)	0.34%	1.21	2.68	2.72	AAA	Aaa
14313LAB2	5,000,000.00	CARMX 13-1 A2 0.42 3/15/16	0.420	03/15/2016	4,999,637.50	99.70	4,985,220.00	(14,417.50)	1.43%	0.70	0.73	0.74	AAA	Aaa
17275RAK8	150,000.00	CISCO SYS INC SR NT 3.15%17	3.150	03/14/2017	162,541.80	105.57	158,353.50	(4,188.30)	0.05%	1.60	3.47	3.71	A+	A1
191216AY6	250,000.00	COCA COLA CO NT 1.65%18	1.650	03/14/2018	255,933.25	99.27	248,175.00	(7,758.25)	0.07%	1.81	4.48	4.71	AA-	Aa3
19416QDX5	250,000.00	COLGATE PALMOLIVE CO MTNS BE NT	1.300	01/15/2017	254,132.00	99.20	248,007.50	(6,124.50)	0.07%	1.53	3.43	3.54	AA-	Aa3
254687AW6	150,000.00	DISNEY WALT CO SR NT 4.5%13	4.500	12/15/2013	154,416.60	101.81	152,712.00	(1,704.60)	0.04%	0.54	0.46	0.46	A	A2
263534BX6	100,000.00	DU PONT E I DE NEMOURS & CO SR N	4.750	03/15/2015	107,939.50	106.72	106,722.00	(1,217.50)	0.03%	0.78	1.64	1.71	A	A2
278642AB9	250,000.00	EBAY INC SR NT 1.625%15	1.625	10/15/2015	256,330.75	102.13	255,330.00	(1,000.75)	0.07%	0.69	2.24	2.29	A	A2
291011AV6	150,000.00	EMERSON ELEC CO NT 5.125%16	5.125	12/01/2016	172,338.75	112.78	169,165.50	(3,173.25)	0.05%	1.29	3.17	3.42	A	A2
291011AY0	2,850,000.00	EMERSON ELECTRIC CO 4.875	4.875	10/15/2019	3,052,300.00	114.02	3,249,655.50	197,355.50	0.93%	2.46	5.44	6.29	A	A2
31283GFD4	453.37	FHLMC POOL #G00164 10.000	10.000	06/01/2021	494.08	102.31	463.84	(30.24)	0.00%	1.80	1.55	1.79	AA+	Aaa
3128LXB25	678,476.68	FHLMC POOL #G01857 5.000%	5.000	10/01/2033	671,373.88	107.42	728,819.65	57,445.77	0.21%	3.37	4.18	4.91	AA+	Aaa
3128MCNF8	1,642,157.99	FHLMC GOLD #G13790	4.500	04/01/2025	1,714,772.16	105.38	1,730,571.78	15,799.62	0.50%	2.09	3.19	3.50	AA+	Aaa
3128MCXY6	409,507.01	FHLMC GOLD #G14095 4.5 8/1/25	4.500	08/01/2025	429,982.36	105.07	430,285.40	303.04	0.12%	2.09	2.74	2.96	AA+	Aaa
31292GBB1	3,063.28	FHLMC POOL #C00034 10.000	10.000	03/01/2021	3,365.45	116.21	3,559.78	194.33	0.00%	2.08	2.71	3.14	AA+	Aaa
31294MNG2	6,061,364.88	FHLMC GOLD #E03091 3.0 4/1/27	3.000	04/01/2027	6,335,073.39	103.02	6,244,478.71	(90,594.68)	1.80%	2.30	4.04	4.45	AA+	Aaa
31294MNH0	4,976,539.34	FHLMC GOLD #E03092 3.0 4/1/27	3.000	04/01/2027	5,212,147.37	103.02	5,126,681.53	(85,465.84)	1.47%	2.30	4.02	4.43	AA+	Aaa
31294MPH8	8,228,577.24	FHLMC GOLD #E03124 3.0 4/1/27	3.000	04/01/2027	8,607,863.22	103.02	8,476,751.13	(131,112.09)	2.44%	2.30	3.93	4.32	AA+	Aaa
31307BY95	7,639,149.66	FG #J23436 2.5 4/1/28	2.500	04/01/2028	7,910,100.75	100.77	7,697,665.55	(212,435.20)	2.21%	2.35	4.74	5.29	AA+	Aaa
3133EAY36	250,000.00	FEDERAL FARM CR BKS CONS BD 1.63	1.630	09/24/2019	250,247.50	96.42	241,047.50	(9,200.00)	0.07%	2.25	0.96	6.23	AA+	Aaa
3133EC3K8	250,000.00	FEDERAL FARM CR BKS CONS BD 1.43	1.430	11/20/2019	247,972.50	95.38	238,442.50	(9,530.00)	0.07%	2.21	6.04	6.39	AA+	Aaa
3133X7FK5	125,000.00	FEDERAL HOME LN BKS GLBL BD 5.25	5.250	06/18/2014	132,713.75	104.87	131,092.50	(1,621.25)	0.04%	0.20	0.95	0.97	AA+	Aaa
3134A4UK8	150,000.00	FEDERAL HOME LN MTG CORP DEB 4.8	4.875	11/15/2013	154,487.70	101.78	152,676.00	(1,811.70)	0.04%	0.11	0.38	0.38	AA+	Aaa
3134A4ZT4	100,000.00	FED HOME LN MTG CORP 4.75	4.750	01/19/2016	99,330.00	110.49	110,491.00	11,161.00	0.03%	0.60	2.39	2.55	AA+	Aaa
3134G33E8	250,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.500	01/10/2020	249,805.00	95.62	239,045.00	(10,760.00)	0.07%	2.22	6.12	6.53	AA+	Aaa
3134G3B66	150,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.500	08/16/2019	150,007.50	95.50	143,254.50	(6,753.00)	0.04%	2.29	5.77	6.13	AA+	Aaa

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3134G3NR7	250,000.00	FEDERAL HOME LN MTG CORP CALL 1.	1.300	02/21/2018	251,230.00	98.50	246,255.00	(4,975.00)	0.07%	1.64	4.46	4.64	AA+	Aaa
3134G3XS4	300,000.00	FEDERAL HOME LN MTG CORP CALL1.1	1.125	07/05/2017	300,630.00	98.75	296,247.00	(4,383.00)	0.09%	1.45	3.89	4.01	AA+	Aaa
3135G0NN9	250,000.00	FEDERAL NATL MTG ASSN CALL 1.05%	1.050	08/28/2017	250,692.50	98.46	246,137.50	(4,555.00)	0.07%	1.48	3.57	4.16	AA+	Aaa
3135G0VA8	15,925,000.00	FNMA 0.50 3/30/16	0.500	03/30/2016	15,954,986.78	99.44	15,835,820.00	(119,166.78)	4.55%	0.71	2.72	2.75	AA+	Aaa
31368HL35	2,511,351.57	FNMA #190346 5.5 12/1/33	5.500	12/01/2033	2,769,157.50	109.44	2,748,548.73	(20,608.77)	0.79%	3.41	3.94	4.54	AA+	Aaa
3136A1F67	2,216,357.13	FNMA 2011-M7 A1 2.05 9/25/18	2.049	09/25/2018	2,295,055.12	101.88	2,258,051.24	(37,003.88)	0.65%	1.49	3.53	3.69	AA+	Aaa
3136G0DU2	250,000.00	FEDERAL NATL MTG ASSN CALL 2%043	2.000	04/30/2020	252,680.00	98.04	245,097.50	(7,582.50)	0.07%	2.31	6.32	6.83	AA+	Aaa
3136G16Y0	250,000.00	FEDERAL NATL MTG ASSN CALL 1.07%	1.070	12/26/2018	249,442.50	96.40	241,010.00	(8,432.50)	0.07%	1.76	5.29	5.49	AA+	Aaa
3136G1AZ2	250,000.00	FEDERAL NATL MTG ASSN CALL 1%013	1.000	01/30/2018	250,327.50	97.88	244,700.00	(5,627.50)	0.07%	1.48	4.44	4.58	AA+	Aaa
31371C6H7	4,603.31	FNMA POOL #248472 6.500%	6.500	12/01/2023	4,445.31	110.66	5,093.79	648.48	0.00%	3.52	2.68	2.91	AA+	Aaa
31371CVE6	7,523.66	FNMA POOL #248213 7.500%	7.500	07/01/2023	7,563.77	102.84	7,737.18	173.41	0.00%	3.61	2.61	3.14	AA+	Aaa
31371EU52	6,185.99	FNMA POOL #250004 6.500%	6.500	04/01/2024	5,973.10	113.59	7,026.91	1,053.81	0.00%	3.52	2.78	2.95	AA+	Aaa
31372CBQ0	5,531.90	FNMA POOL #268347 6.500%	6.500	01/01/2024	5,342.03	113.13	6,258.29	916.26	0.00%	3.52	2.74	2.92	AA+	Aaa
31372F3H2	4,383.47	FNMA POOL #271800 6.500%	6.500	02/01/2024	4,232.67	113.13	4,959.06	726.39	0.00%	3.52	2.75	2.93	AA+	Aaa
31372F6A4	7,566.59	FNMA POOL #271865 6.500%	6.500	02/01/2024	7,306.29	113.59	8,595.19	1,288.90	0.00%	3.52	2.76	2.93	AA+	Aaa
31372PY78	4,584.86	FNMA POOL #278934 6.500%	6.500	04/01/2024	4,427.07	104.09	4,772.56	345.49	0.00%	3.52	2.56	2.95	AA+	Aaa
31372RBJ3	1,344.89	FNMA POOL #280041 6.500%	6.500	04/01/2024	1,298.61	113.59	1,527.71	229.10	0.00%	2.75	2.78	2.95	AA+	Aaa
3137A1N82	1,464,888.52	FHMS K008 A1 2.75 12/25/19	2.746	12/25/2019	1,567,774.06	104.39	1,529,192.73	(38,581.33)	0.44%	1.47	3.48	3.68	AA+	Aaa
3137A2B26	6,900,000.00	FHMS K009 A2 3.81 8/25/20	3.808	08/25/2020	7,369,494.15	106.76	7,366,695.30	(2,798.85)	2.12%	2.79	6.15	7.04	AA+	Aaa
3137A3Y45	74,987.85	FHLMC CMO 3769 MA 4.5 4/15/31	4.500	04/15/2031	79,440.25	99.99	74,979.98	(4,460.27)	0.02%	2.97	0.12	0.12	AA+	Aaa
3137A6AZ5	1,510,433.61	FHMS K010 A1 3.32 7/25/20	3.320	07/25/2020	1,649,145.70	106.12	1,602,854.02	(46,291.68)	0.46%	1.44	3.26	3.46	AA+	Aaa
3137ADTJ6	4,400,000.00	FHMS K014 A2	3.871	04/25/2021	4,443,696.40	105.76	4,653,352.00	209,655.60	1.34%	3.01	6.60	7.66	AA+	Aaa
3137B03W2	7,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	08/25/2017	7,139,867.00	100.36	7,025,032.00	(114,835.00)	2.02%	1.34	3.61	3.73	AAA	Aaa
3137B1BS0	10,000,000.00	FHMS K026 A2 2.51 11/25/22	2.510	11/25/2022	10,199,890.00	94.45	9,445,000.00	(754,890.00)	2.72%	3.30	8.14	9.47	AA+	Aaa
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES K-027 A-2	2.637	01/25/2023	6,119,976.00	95.26	5,715,432.00	(404,544.00)	1.64%	3.24	8.23	9.64	AA+	Aaa
3137EADB2	10,095,000.00	FHLMC 2.375 1/13/22	2.375	01/13/2022	10,137,957.72	97.18	9,810,119.10	(327,838.62)	2.82%	2.75	7.57	8.54	AA+	Aaa
31392JGM5	581,182.80	FED NATL MTG ASSN 3.500%	3.500	03/25/2033	570,880.93	102.75	597,143.24	26,262.31	0.17%	2.54	2.81	3.03	AA+	Aaa
31393CTT0	158,558.75	FED NATL MTG ASSN 3.750%	3.750	05/25/2033	158,558.75	104.41	165,548.50	6,989.75	0.05%	1.21	1.73	1.78	AA+	Aaa
31393WN62	93,542.25	FED HOME LN MTG CORP 4.00	4.000	02/15/2018	88,865.14	101.29	94,745.67	5,880.53	0.03%	1.15	0.50	0.51	AA+	Aaa
31394AWY8	1,120,530.61	FNMA 2004-60 LB 5.0 4/25/34	5.000	04/25/2034	1,208,772.40	108.57	1,216,539.91	7,767.51	0.35%	1.67	2.62	2.78	AA+	Aaa
31394EDP0	583,770.87	FNMA 2005-58 MA 5.5 7/25/35	5.500	07/25/2035	642,147.96	111.48	650,800.03	8,652.07	0.19%	1.90	3.12	3.33	AA+	Aaa
31396CSM3	207,094.18	FHLMC REMIC SERIES 3048	5.500	03/15/2035	220,296.43	105.12	217,687.46	(2,608.97)	0.06%	2.13	1.54	1.61	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	107.70	1,152,377.16	67,999.03	0.33%	2.79	5.04	5.72	AA+	Aaa
31398M6U5	500,000.00	FNMA 2010-M3 A3 4.332 3/25/20	4.332	03/25/2020	507,949.22	107.92	539,614.00	31,664.78	0.16%	2.95	5.58	6.44	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	108.70	1,946,734.61	106,761.95	0.56%	2.67	5.35	6.11	AA+	Aaa
31398QHB6	2,250,000.00	FHMS K007 A2 4.224 3/25/20	4.224	03/25/2020	2,374,277.33	109.50	2,463,801.75	89,524.42	0.71%	2.63	5.76	6.63	AA+	Aaa
31402DC73	533,818.85	FNMA #725594 5.5 7/1/34	5.500	07/01/2034	584,072.89	109.64	585,284.33	1,211.44	0.17%	3.41	4.06	4.70	AA+	Aaa
31402QSZ5	653,550.75	FNMA POOL #735036 5.500%	5.500	12/01/2034	633,944.23	109.64	716,559.58	82,615.35	0.21%	3.41	3.81	4.36	AA+	Aaa
31402QWA5	3,332,948.02	FNMA #735141 5.5 1/1/35	5.500	01/01/2035	3,642,547.66	109.64	3,654,277.54	11,729.88	1.05%	3.41	3.89	4.47	AA+	Aaa
31402RF95	635,810.52	FNMA POOL #735592 5.000%	5.000	05/01/2034	618,921.81	108.18	687,826.18	68,904.37	0.20%	3.37	3.88	4.43	AA+	Aaa
31402RRU5	361,509.50	FNMA POOL #735899 5.500%	5.500	10/01/2035	358,176.83	109.64	396,362.63	38,185.80	0.11%	3.41	3.92	4.52	AA+	Aaa
31410GBT9	3,672,572.27	FNMA #888450 5.5 8/1/35	5.500	08/01/2035	4,049,584.77	110.08	4,042,841.01	(6,743.76)	1.16%	3.41	3.92	4.48	AA+	Aaa
31412QY60	2,196,315.44	FNMA PASS-THRU INT 15 YEAR	4.000	01/01/2025	2,234,750.96	107.92	2,370,351.48	135,600.52	0.68%	2.39	3.57	3.85	AA+	Aaa
31417BFF9	9,366,206.77	FNMA #AB4665 2.5 3/1/27	2.500	03/01/2027	9,682,316.25	100.74	9,435,891.35	(246,424.90)	2.71%	2.35	4.41	4.89	AA+	Aaa
31418AJM1	6,133,359.66	FNMA #MA1167 2.5 9/1/27	2.500	09/01/2027	6,379,652.39	100.75	6,179,114.52	(200,537.87)	1.78%	2.35	4.44	4.94	AA+	Aaa
31418AM39	1,068,007.67	FNMA #MA1277 2.5 12/1/27	2.500	12/01/2027	1,117,152.71	100.75	1,076,007.05	(41,145.66)	0.31%	2.35	4.51	5.02	AA+	Aaa

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31419AF69	2,619,946.12	FNMA #AE0188 5.5 8/1/37	5.500	08/01/2037	2,857,788.10	108.46	2,841,488.76	(16,299.34)	0.82%	3.41	3.64	4.18	AA+	Aaa
31419AGK7	418,336.68	FNMA #AE0201 5.5 8/1/37	5.500	08/01/2037	459,647.43	109.83	459,463.36	(184.07)	0.13%	3.41	3.88	4.44	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	101.65	2,947,919.60	48,769.59	0.85%	1.65	3.39	3.53	AAA	Aaa
34529HAD5	1,747,832.14	FORD CREDIT AUTO OWNER TRUST	2.420	11/15/2014	1,747,791.77	100.45	1,755,615.24	7,823.47	0.50%	0.46	0.20	0.20	AAA	Aaa
34529MAD4	3,470,111.67	FORDO 2010-B A4 1.58 9/15/15	1.580	09/15/2015	3,469,914.57	100.56	3,489,596.35	19,681.78	1.00%	0.52	0.47	0.47	NR	Aaa
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36 8/17/20	1.360	08/17/2020	5,597,823.84	98.36	5,507,992.00	(89,831.84)	1.58%	1.90	3.96	4.12	AAA	NR
36159LCF1	6,900,000.00	GEDFT 13-1 A FLT 4/20/18	0.599	04/20/2018	6,900,000.00	99.55	6,868,853.40	(31,146.60)	1.98%	0.75	0.10	2.80	NR	Aaa
36162WAD9	5,350,000.00	GEET 13-1 A4 0.90 3/24/21	0.900	03/24/2021	5,349,115.11	98.82	5,286,666.70	(62,448.41)	1.52%	1.43	2.84	2.90	NR	Aaa
36203E7B8	6,199.96	GNMA POOL #347490 7.000%	7.000	09/15/2023	6,132.40	114.87	7,121.77	989.37	0.00%	3.50	3.03	3.32	AA+	Aaa
36203LRW4	2,603.79	GNMA POOL #352501 7.000%	7.000	09/15/2023	2,575.41	114.87	2,990.92	415.51	0.00%	3.50	3.03	3.32	AA+	Aaa
36203R4F3	704.60	GNMA POOL #357322 7.000%	7.000	09/15/2023	696.92	114.87	809.36	112.44	0.00%	3.50	3.03	3.32	AA+	Aaa
36203XWY8	3,607.30	GNMA POOL #362563 7.000%	7.000	08/15/2023	3,567.99	114.87	4,143.63	575.64	0.00%	3.50	3.01	3.30	AA+	Aaa
36204BYM9	13,271.83	GNMA POOL #365316 9.000%	9.000	04/15/2025	13,947.66	101.41	13,459.49	(488.17)	0.00%	3.61	3.31	4.51	AA+	Aaa
36204D4S5	9,221.88	GNMA POOL #367233 7.000%	7.000	09/15/2023	9,121.39	114.87	10,592.99	1,471.60	0.00%	3.50	3.03	3.32	AA+	Aaa
36205Y3Y6	10,259.44	GNMA POOL #405015 9.000%	9.000	03/15/2025	10,989.35	101.78	10,442.26	(547.09)	0.00%	3.61	3.31	4.49	AA+	Aaa
36206AZG1	766.07	GNMA POOL #405843 9.000%	9.000	02/15/2025	804.99	100.55	770.28	(34.71)	0.00%	2.75	3.26	4.47	AA+	Aaa
36206CHJ1	2,055.85	GNMA POOL #407133 9.000%	9.000	01/15/2025	2,192.60	107.88	2,217.81	25.21	0.00%	3.61	3.44	4.45	AA+	Aaa
36206FHJ4	44,371.77	GNMA POOL #409833 9.000%	9.000	04/15/2025	46,676.85	104.49	46,364.51	(312.34)	0.01%	3.61	3.39	4.51	AA+	Aaa
36216E5B5	1,193.38	GNMA POOL #162942 10.000%	10.000	08/15/2016	1,300.21	100.62	1,200.73	(99.48)	0.00%	2.50	1.26	1.45	AA+	Aaa
36224QVE3	7,561.25	GNMA POOL #335513 7.000%	7.000	12/15/2022	7,478.87	114.21	8,636.01	1,157.14	0.00%	3.50	2.90	3.16	AA+	Aaa
36962G4G6	250,000.00	GENERAL ELEC CAP CORP MTN BE FR	3.750	11/14/2014	262,520.25	103.92	259,800.00	(2,720.25)	0.07%	0.87	1.34	1.37	AA+	A1
36962G4J0	4,820,000.00	GENERAL ELEC CAP CORP MTN BE	5.500	01/08/2020	4,905,306.60	112.75	5,434,501.80	529,195.20	1.56%	3.31	5.42	6.52	AA+	A1
36962G5N0	250,000.00	GENERAL ELEC CAP CORP MTN BE FR	2.900	01/09/2017	263,850.75	103.38	258,442.50	(5,408.25)	0.07%	1.90	3.30	3.53	AA+	A1
377372AA5	150,000.00	GLAXOSMITHKLINE CAP INC GTD NT 4	4.375	04/15/2014	156,148.50	103.10	154,644.00	(1,504.50)	0.04%	0.45	0.78	0.79	A+	A1
38376GTC4	1,415,153.66	GNMA 2010-110 A 3/16/33	2.164	03/16/2033	1,444,341.21	100.82	1,426,823.02	(17,518.19)	0.41%	1.60	1.20	1.23	AA+	Aaa
38376GZH6	3,136,442.89	GNMA 2011-1 A	2.239	12/16/2031	3,167,807.32	100.75	3,160,079.12	(7,728.20)	0.91%	1.54	0.94	0.95	AA+	Aaa
44923WAD3	2,894,250.96	HYUNDAI AUTO REC	2.450	12/15/2016	2,894,202.63	101.52	2,938,353.56	44,150.93	0.85%	0.65	0.70	0.71	AAA	Aaa
458140AH3	125,000.00	INTEL CORP SR NT 1.95%16	1.950	10/01/2016	129,487.62	102.56	128,197.50	(1,290.12)	0.04%	1.15	3.14	3.25	A+	A1
46623EJE0	150,000.00	J P MORGAN CHASE & CO MTN BE SR	2.050	01/24/2014	152,009.40	100.81	151,219.50	(789.90)	0.04%	0.61	0.56	0.57	A	A2
46625HHX1	100,000.00	JPMORGAN CHASE & CO SR NT 3.45%1	3.450	03/01/2016	106,316.60	104.31	104,309.00	(2,007.60)	0.03%	1.79	2.53	2.67	A	A2
46625HJA9	1,475,000.00	JP MORGAN CHASE 3.15 7/5/16	3.150	07/05/2016	1,567,925.00	103.86	1,531,935.00	(35,990.00)	0.44%	1.83	2.83	3.01	A	A2
46625HJG6	2,000,000.00	JPMORGAN CHASE & CO.	1.800	01/25/2018	1,998,660.00	96.74	1,934,720.00	(63,940.00)	0.56%	2.56	4.31	4.57	A	A2
478160AY0	250,000.00	JOHNSON & JOHNSON SR NT 2.15%16	2.150	05/15/2016	261,677.25	103.55	258,865.00	(2,812.25)	0.07%	0.90	2.79	2.88	AAA	Aaa
532457BE7	150,000.00	LILLY ELI & CO SR NT 4.2%14	4.200	03/06/2014	155,299.80	102.52	153,774.00	(1,525.80)	0.04%	0.51	0.67	0.68	AA-	A2
548661CS4	250,000.00	LOWES COS INC SRNT 2.125%16	2.125	04/15/2016	260,259.25	103.01	257,530.00	(2,729.25)	0.07%	1.03	2.70	2.79	A-	A3
585055AR7	150,000.00	MEDTRONIC INC SR NT 3%15	3.000	03/15/2015	157,129.95	103.74	155,605.50	(1,524.45)	0.04%	0.79	1.66	1.71	A+	A2
58768VAC5	5,650,000.00	MBART 2013-A A3 0.59 2/15/16	0.590	02/15/2016	5,649,506.76	99.62	5,628,558.25	(20,948.51)	1.62%	0.73	1.47	1.48	AAA	NR
58933YAB1	150,000.00	MERCK & CO INC NEW NT 2.25%16	2.250	01/15/2016	156,634.05	103.31	154,968.00	(1,666.05)	0.04%	0.93	2.45	2.54	AA	A2
594918AK0	150,000.00	MICROSOFT CORP NT 2.5%16	2.500	02/08/2016	157,928.40	104.14	156,208.50	(1,719.90)	0.04%	0.89	2.51	2.61	AAA	Aaa
611662BM8	250,000.00	MONSANTO CO SR NT 2.75%16	2.750	04/15/2016	264,704.00	104.38	260,962.50	(3,741.50)	0.08%	1.15	2.68	2.79	A+	A1
713448BK3	100,000.00	PEPSICO INC SR NT 3.75%14	3.750	03/01/2014	103,009.90	102.08	102,080.00	(929.90)	0.03%	0.63	0.66	0.67	A-	A1
717081AR4	100,000.00	PFIZER INC GLBL SR NT 14	4.500	02/15/2014	103,546.80	102.43	102,426.00	(1,120.80)	0.03%	0.60	0.61	0.63	AA	A1
718172AJ8	100,000.00	PHILIP MORRIS INTL INC NT 2.5%16	2.500	05/16/2016	105,245.70	103.87	103,873.00	(1,372.70)	0.03%	1.13	2.77	2.88	A	A2
74005PAV6	100,000.00	PRAXAIR INC NT 3.25%15	3.250	09/15/2015	106,319.20	105.53	105,529.00	(790.20)	0.03%	0.72	2.12	2.21	A	A2
742718DA4	100,000.00	PROCTER & GAMBLE CO NT 4.95%14	4.950	08/15/2014	106,356.80	104.99	104,992.00	(1,364.80)	0.03%	0.49	1.09	1.13	AA-	Aa3
742718DS5	100,000.00	PROCTER & GAMBLE CO SR NT 1.8%15	1.800	11/15/2015	103,438.70	102.57	102,572.00	(866.70)	0.03%	0.71	2.32	2.38	AA-	Aa3

FMIvT Intermediate High Quality Bond Fund
Holdings as of 6/30/13

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
80282JAB5	213,180.48	SDART 2011-4 A2 1.37 3/16/15	1.370	03/16/2015	213,176.13	100.11	213,410.93	234.80	0.06%	0.53	0.12	0.12	AAA	Aaa
80282UAB0	1,814,808.36	SDART 2012-5 A2 0.57 12/15/15	0.570	12/15/2015	1,814,751.20	99.99	1,814,545.21	(205.99)	0.52%	0.75	0.93	0.94	AAA	Aaa
80282VAB8	1,322,363.57	SDART 2012-2 A2 .91 5/15/15	0.910	05/15/2015	1,322,260.56	100.09	1,323,609.24	1,348.68	0.38%	0.58	0.26	0.26	AAA	Aaa
87612EAZ9	250,000.00	TARGET 2.9 1/15/22	2.900	01/15/2022	258,056.25	97.86	244,652.50	(13,403.75)	0.07%	3.19	7.40	8.54	A+	A2
90331HKP7	1,000,000.00	US BK NATL ASSN MINNEAPOLISMTN	4.950	10/30/2014	1,079,380.00	105.54	1,055,370.00	(24,010.00)	0.30%	0.95	0.83	1.33	A+	A1
91159HGX2	250,000.00	U S BANCORP MTNS BK ENT SR NT 2.	2.450	07/27/2015	260,647.25	103.02	257,540.00	(3,107.25)	0.07%	0.95	2.01	2.08	A+	A1
912796AR0	3,000,000.00	US TREASURY BILL 2/6/14	0.000	02/06/2014	2,997,249.99	99.91	2,997,249.99	0.00	0.86%	0.08	0.61	0.61	AA+	Aaa
912796BK4	14,000,000.00	US TREASURY BILL 11/7/13	0.000	11/07/2013	13,996,488.32	99.97	13,996,488.32	0.00	4.03%	0.05	0.36	0.36	AA+	Aaa
912803AY9	7,500,000.00	US TREAS PRIN STRIP 11/15/21	0.000	11/15/2021	5,500,449.63	82.42	6,181,575.00	681,125.37	1.78%	2.32	8.28	8.38	AA+	Aaa
912828PL8	9,500,000.00	US TREASURY 0.75 12/15/13	0.750	12/15/2013	9,560,052.80	100.29	9,527,835.00	(32,217.80)	2.74%	0.11	0.46	0.46	AA+	Aaa
912828RM4	10,365,000.00	US TREASURY 1.0 10/31/2016	1.000	10/31/2016	10,545,207.55	100.59	10,426,568.10	(118,639.45)	3.00%	0.82	3.27	3.34	AA+	Aaa
912828RS1	20,000,000.00	US TREASURY 0.25 11/30/13	0.250	11/30/2013	20,011,785.80	100.06	20,011,800.00	14.20	5.76%	0.11	0.42	0.42	AA+	Aaa
912828RU6	1,750,000.00	US TREASURY 0.875 11/30/16	0.875	11/30/2016	1,765,113.28	100.06	1,751,102.50	(14,010.78)	0.50%	0.86	3.36	3.42	AA+	Aaa
912828TY6	300,000.00	US TREASURY 1.625 11/15/22	1.625	11/15/2022	294,212.14	93.35	280,056.00	(14,156.14)	0.08%	2.42	8.58	9.38	AA+	Aaa
912828UF5	9,000,000.00	US TREASURY 1.125 12/31/19	1.125	12/31/2019	8,897,379.75	95.81	8,623,170.00	(274,209.75)	2.48%	1.81	6.22	6.50	AA+	Aaa
912828UZ1	5,500,000.00	US TREASURY 0.625 4/30/18	0.625	04/30/2018	5,434,705.93	96.64	5,315,255.00	(119,450.93)	1.53%	1.35	4.73	4.83	AA+	Aaa
912828VE7	12,000,000.00	US TREASURY 1.0 5/31/18	1.000	05/31/2018	11,761,915.20	98.28	11,793,720.00	31,804.80	3.39%	1.36	4.77	4.92	AA+	Aaa
931142CT8	150,000.00	WAL-MART STORES INC SR NT 2.25%1	2.250	07/08/2015	156,191.85	103.23	154,848.00	(1,343.85)	0.04%	0.64	1.96	2.02	AA	Aa2
949746NX5	1,500,000.00	WELLS FARGO & CO NEW	5.625	12/11/2017	1,582,710.00	113.67	1,705,035.00	122,325.00	0.49%	2.37	3.97	4.45	A+	A2
94974BFC9	150,000.00	WELLS FARGO CO MTN BE NT-I 3.5%2	3.500	03/08/2022	157,649.70	101.13	151,698.00	(5,951.70)	0.04%	3.35	7.37	8.69	A+	A2
94974BFG0	100,000.00	WELLS FARGO CO MTN BE SR -L NT 1	1.500	01/16/2018	99,792.10	97.53	97,533.00	(2,259.10)	0.03%	2.07	4.33	4.54	A+	A2
981464CJ7	2,340,000.00	WFNMT 2010-A A 3.96 4/15/19	3.960	04/15/2019	2,534,878.13	105.84	2,476,656.00	(58,222.13)	0.71%	1.01	1.87	1.95	AAA	NR
98153YAD6	2,618,265.23	WORLD OMNI AUTO 10-A A4	2.210	05/15/2015	2,618,202.13	100.48	2,630,804.10	12,601.97	0.76%	0.48	0.28	0.28	AAA	Aaa
	344,294,899.77				348,093,155.39		346,419,168.70	(1,673,986.69)	99.64%	1.58	3.37	3.73		
	1,240,835.43	WF ADV GOVT MM FD-INSTL #1751	0.01000		1,240,835.43		1,240,835.43		0.36%	0.01	-	-		
	345,535,735.20				**349,333,990.82**		**347,660,004.13**	**(1,673,986.69)**	**100.00%**	**1.57**	**3.36**	**3.72**		

Portfolio NAV	348,307,599.84
# Shares	16,082,380.35
NAV per Shares	21.6577

PFM

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2013**

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
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 09/27/2011 0.375% 10/15/2013	3134G2U42	2,995,000.00	AA+	Aaa	12/19/12	12/20/12	2,999,968.71	0.17	2,371.04	2,996,761.48	2,997,030.61
Security Type Sub-Total		**2,995,000.00**					**2,999,968.71**	**0.17**	**2,371.04**	**2,996,761.48**	**2,997,030.61**
Corporate Note											
JP MORGAN CHASE & CO NOTES DTD 05/18/2009 4.650% 06/01/2014	**46625HHN3**	**1,660,000.00**	**A**	**A2**	**06/27/13**	**07/02/13**	**1,721,353.60**	**0.59**	**6,646.92**	**1,721,353.60**	**1,719,577.40**
JP MORGAN CHASE & CO NOTES DTD 05/18/2009 4.650% 06/01/2014	**46625HHN3**	**2,340,000.00**	**A**	**A2**	**06/27/13**	**07/02/13**	**2,426,112.00**	**0.61**	**9,369.75**	**2,426,112.00**	**2,423,982.60**
Security Type Sub-Total		**4,000,000.00**					**4,147,465.60**	**0.60**	**16,016.67**	**4,147,465.60**	**4,143,560.00**
Commercial Paper											
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/06/2013	89233GW69	3,000,000.00	A-1+	P-1	12/11/12	12/11/12	2,993,947.50	0.27	0.00	2,998,492.50	2,999,358.00
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 09/13/2013	36959HWD5	3,000,000.00	A-1+	P-1	12/19/12	12/19/12	2,995,086.67	0.22	0.00	2,998,643.34	2,999,334.00
Security Type Sub-Total		**6,000,000.00**					**5,989,034.17**	**0.25**	**0.00**	**5,997,135.84**	**5,998,692.00**
Managed Account Sub-Total		**12,995,000.00**					**13,136,468.48**	**0.34**	**18,387.71**	**13,141,362.92**	**13,139,282.61**
Securities Sub-Total		**$12,995,000.00**					**$13,136,468.48**	**0.34%**	**$18,387.71**	**$13,141,362.92**	**$13,139,282.61**
Accrued Interest											**$18,387.71**
Total Investments											**$13,157,670.32**

Bolded items are forward settling trades.

PFM

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2013**

TOWN OF PALM BEACH - SERIES 2010A - 68904255

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 12/02/2013	90262CZ26	2,100,000.00	A-1	P-1	03/07/13	03/08/13	2,094,037.17	0.38	0.00	2,096,586.35	2,097,572.40
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 02/21/2014	90262DBM6	4,000,000.00	A-1	P-1	05/29/13	05/29/13	3,989,577.78	0.35	0.00	3,990,861.12	3,991,336.00
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 02/24/2014	74977LBQ9	4,000,000.00	A-1+	P-1	05/29/13	05/30/13	3,991,600.00	0.28	0.00	3,992,595.56	3,992,484.00
Security Type Sub-Total		**10,100,000.00**					**10,075,214.95**	**0.33**	**0.00**	**10,080,043.03**	**10,081,392.40**
Managed Account Sub-Total		**10,100,000.00**					**10,075,214.95**	**0.33**	**0.00**	**10,080,043.03**	**10,081,392.40**
Securities Sub-Total		**$10,100,000.00**					**$10,075,214.95**	**0.33%**	**$0.00**	**$10,080,043.03**	**$10,081,392.40**
Accrued Interest											**$0.00**
Total Investments											**$10,081,392.40**

PFM

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2013**

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
Security Type Sub-Total		**7,415,000.00**					**7,484,795.52**	**0.80**	**15,369.47**	**7,462,948.15**	**7,459,031.67**
Federal Agency Bond / Note											
FEDERAL FARM CREDIT BANK (FLOAT) BONDS DTD 12/27/2011 0.310% 03/27/2014	31331K4R8	1,310,000.00	AA+	Aaa	02/01/12	02/02/12	1,310,000.00	0.31	45.12	1,310,000.00	1,312,263.68
FHLMC NOTES DTD 08/12/2011 0.500% 09/19/2014	3134G2YJ5	150,000.00	AA+	Aaa	09/29/11	09/30/11	149,250.60	0.67	212.50	149,691.21	150,417.30
FHLMC NOTES DTD 08/12/2011 0.500% 09/19/2014	3134G2YJ5	350,000.00	AA+	Aaa	08/25/11	08/26/11	348,926.03	0.60	495.83	349,571.18	350,973.70
FREDDIE MAC (CALLABLE) GLOBAL NOTES DTD 04/29/2013 0.320% 04/29/2015	3134G42V9	350,000.00	AA+	Aaa	04/29/13	04/30/13	350,000.00	0.32	192.89	350,000.00	349,396.25
FANNIE MAE GLOBAL NOTES DTD 04/19/2012 0.500% 05/27/2015	3135G0KM4	400,000.00	AA+	Aaa	04/17/12	04/19/12	398,844.00	0.59	188.89	399,288.05	400,652.40
FANNIE MAE GLOBAL NOTES DTD 05/21/2012 0.500% 07/02/2015	3135G0LN1	650,000.00	AA+	Aaa	05/31/12	06/04/12	648,271.00	0.59	1,615.97	648,871.19	650,861.90
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	5,979.17	321,738.92	324,010.80
FNMA NOTES (CALLABLE) DTD 08/07/2012 0.500% 08/07/2015	3135G0NG4	225,000.00	AA+	Aaa	08/02/12	08/07/12	224,977.50	0.50	450.00	224,984.22	224,609.63
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	54.17	519,031.41	517,095.28
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	973.19	769,227.16	765,684.92
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	AA+	Aaa	09/29/11	09/30/11	499,035.50	1.29	1,614.58	499,367.11	505,716.00
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	270,000.00	AA+	Aaa	07/30/12	07/31/12	272,124.90	0.84	1,147.50	271,741.29	266,207.04
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	1,367.55	465,969.28	455,785.56

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
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	471.04	169,403.93	164,505.26
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	1,177.60	424,471.15	411,263.15
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	471.53	480,808.74	468,734.07
Security Type Sub-Total		**7,340,000.00**					**7,370,567.88**	**0.65**	**16,457.53**	**7,354,164.84**	**7,318,176.94**
Corporate Note											
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 05/13/2009 5.900% 05/13/2014	36962G4C5	150,000.00	AA+	A1	08/09/11	08/12/11	163,974.00	2.38	1,180.00	154,497.24	157,083.00
JOHNSON & JOHNSON GLOBAL NOTE DTD 05/20/2011 1.200% 05/15/2014	478160AX2	310,000.00	AAA	Aaa	05/17/11	05/20/11	309,637.30	1.24	475.33	309,894.28	312,352.90
PROCTER & GAMBLE CO CORP NOTES DTD 08/15/2011 0.700% 08/15/2014	742718DU0	350,000.00	AA-	Aa3	08/11/11	08/16/11	349,524.00	0.75	925.56	349,820.56	351,003.80
JPMORGAN CHASE & CO GLOBAL NOTES DTD 10/18/2012 1.100% 10/15/2015	46623EJR1	500,000.00	A	A2	10/15/12	10/18/12	499,795.00	1.11	1,161.11	499,842.48	496,949.00
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	2,402.78	498,648.56	497,232.00
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	404.44	129,989.80	129,384.97
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	166.67	124,917.77	124,164.88
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	137.75	189,674.45	187,959.59
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	185.78	189,925.24	189,010.48
Security Type Sub-Total		**2,445,000.00**					**2,455,803.05**	**1.05**	**7,039.42**	**2,447,210.38**	**2,445,140.62**

PFM

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2013**

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											
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 07/03/2013	74977KU31	450,000.00	A-1+	P-1	01/04/13	01/08/13	449,450.00	0.25	0.00	449,993.75	449,993.70
Security Type Sub-Total		**450,000.00**					**449,450.00**	**0.25**	**0.00**	**449,993.75**	**449,993.70**
Managed Account Sub-Total		**17,650,000.00**					**17,760,616.45**	**0.76**	**38,866.42**	**17,714,317.12**	**17,672,342.93**
Securities Sub-Total		**$17,650,000.00**					**$17,760,616.45**	**0.76%**	**$38,866.42**	**$17,714,317.12**	**$17,672,342.93**
Accrued Interest											**$38,866.42**
Total Investments											**$17,711,209.35**

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **June 30, 2013**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Treasury Repurchase Agreement						
BARCLAYS CAPITAL INC	RE0979329	0.10%	07/01/2013	07/01/2013	7,400,000.00	7,400,000.00
Category of Investment Sub-Total					**7,400,000.00**	**7,400,000.00**
Treasury Debt						
UNITED STATES TREASURY	912828BD1	0.08%	07/15/2013	07/15/2013	101,288,800.00	101,437,392.92
Category of Investment Sub-Total					**101,288,800.00**	**101,437,392.92**
Other Commercial Paper						
WAL-MART STORES INC	93114EU13	0.06%	07/01/2013	07/01/2013	50,000,000.00	49,999,999.99
Category of Investment Sub-Total					**50,000,000.00**	**49,999,999.99**
Government Agency Repurchase Agreement						
BNP PARIBAS SECURITIES CORP	RE0975012	0.13%	07/01/2013	07/01/2013	300,000,000.00	300,000,000.00
BNP PARIBAS SECURITIES CORP	RE0975640	0.12%	07/07/2013	07/25/2013	250,000,000.00	250,000,000.00
DEUTSCHE BANK SECURITIES	RE0979303	0.25%	07/01/2013	07/01/2013	20,000,000.00	20,000,000.00
GOLDMAN SACHS & CO	RE0978941	0.07%	07/01/2013	07/01/2013	175,000,000.00	175,000,000.00
Category of Investment Sub-Total					**745,000,000.00**	**745,000,000.00**
Government Agency Debt						
FANNIE MAE	313589KT9	0.09%	08/22/2013	08/22/2013	25,000,000.00	24,996,930.56
FANNIE MAE	3135G0EZ2	0.35% (3)	07/01/2013	10/25/2013	92,733,000.00	92,727,047.09
FEDERAL HOME LOAN BANKS	313385KZ8	0.09%	08/28/2013	08/28/2013	100,000,000.00	99,985,500.00
FEDERAL HOME LOAN BANKS	313383AC5	0.20%	06/12/2014	06/12/2014	11,000,000.00	11,000,000.00
FREDDIE MAC	3134G2B50	0.32% (3)	07/01/2013	09/03/2013	27,821,000.00	27,820,834.75
FREDDIE MAC	3134G2K43	0.30% (3)	07/01/2013	09/12/2013	41,731,000.00	41,728,473.85
FREDDIE MAC	3134G3AG5	0.39% (3)	07/01/2013	11/18/2013	97,370,000.00	97,366,261.37
Category of Investment Sub-Total					**395,655,000.00**	**395,625,047.62**

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **June 30, 2013**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity [1]	Final Maturity [2]	Principal	Amortized Cost
Financial Company Commercial Paper						
BANK OF NOVA SCOTIA NY	06416JU19	0.09%	07/01/2013	07/01/2013	85,000,000.00	85,000,000.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BW41	0.26%	09/04/2013	09/04/2013	25,000,000.00	24,988,264.23
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BWD1	0.26%	09/13/2013	09/13/2013	120,000,000.00	119,935,866.87
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BXN8	0.26%	10/22/2013	10/22/2013	10,000,000.00	9,991,838.82
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BY49	0.26%	11/04/2013	11/04/2013	45,000,000.00	44,959,050.00
GENERAL ELEC CAP CORP	36959HVS3	0.24%	08/26/2013	08/26/2013	55,000,000.00	54,979,466.90
GENERAL ELEC CAP CORP	36959HY43	0.23%	11/04/2013	11/04/2013	50,000,000.00	49,959,749.84
HSBC USA INC	40427RW31	0.19%	09/03/2013	09/03/2013	65,000,000.00	64,978,044.28
HSBC USA INC	40427RW98	0.19%	09/09/2013	09/09/2013	6,200,000.00	6,197,709.41
HSBC USA INC	40427RX14	0.28%	10/01/2013	10/01/2013	15,000,000.00	14,989,266.86
HSBC USA INC	40427RXB2	0.27%	10/11/2013	10/11/2013	15,000,000.00	14,988,525.00
HSBC USA INC	40427RXV8	0.27%	10/29/2013	10/29/2013	5,000,000.00	4,995,500.00
HSBC USA INC	40427RY54	0.26%	11/05/2013	11/05/2013	35,000,000.00	34,967,897.27
HSBC USA INC	40427RY88	0.26%	11/08/2013	11/08/2013	34,000,000.00	33,968,077.93
HSBC USA INC	40427RYN5	0.25%	11/22/2013	11/22/2013	8,500,000.00	8,491,500.05
MIZUHO FUNDING LLC	60688FX12	0.28%	10/01/2013	10/01/2013	50,000,000.00	49,964,860.86
NATIONAL AUSTRALIAN FUNDING DE	63253JWA4	0.18%	09/10/2013	09/10/2013	15,000,000.00	14,994,675.00
NATIXIS US FINANCE CO	6323A0U22	0.15%	07/02/2013	07/02/2013	200,000,000.00	199,999,166.66
NORDEA NORTH AMERICA INC	6555P0U56	0.28%	07/05/2013	07/05/2013	50,000,000.00	49,998,471.79
RABOBANK USA FIN CORP	74977KW54	0.26%	09/05/2013	09/05/2013	15,000,000.00	14,992,849.79
RABOBANK USA FIN CORP	74977KY60	0.25%	11/06/2013	11/06/2013	45,000,000.00	44,959,999.99
RABOBANK USA FIN CORP	74977KY78	0.26%	11/07/2013	11/07/2013	50,000,000.00	49,954,312.64
SVENSKA HANDELSBANKEN INC	86958FUP0	0.27%	07/23/2013	07/23/2013	30,000,000.00	29,995,050.00
SVENSKA HANDELSBANKEN INC	86958FUV7	0.27%	07/29/2013	07/29/2013	50,000,000.00	49,989,500.00
TOYOTA MOTOR CREDIT CORP	89233GVG8	0.28%	08/16/2013	08/16/2013	10,000,000.00	9,996,422.36
TOYOTA MOTOR CREDIT CORP	89233GWB8	0.26%	09/11/2013	09/11/2013	39,000,000.00	38,979,720.20
TOYOTA MOTOR CREDIT CORP	89233GWH5	0.27%	09/17/2013	09/17/2013	31,000,000.00	30,981,865.00
TOYOTA MOTOR CREDIT CORP	89233AAM1	0.23% [3]	07/15/2013	03/07/2014	50,000,000.00	50,000,000.00
US BANK NA	90344WU86	0.13%	07/01/2013	07/08/2013	205,000,000.00	205,000,000.00
Category of Investment Sub-Total					**1,413,700,000.00**	**1,413,197,651.75**

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **June 30, 2013**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
BANK OF MONTREAL CHICAGO	06366AHQ8	0.15%	08/02/2013	08/02/2013	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06366XH96	0.25%	09/05/2013	09/05/2013	100,000,000.00	100,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417DNG6	0.62% (3)	09/17/2013	09/17/2013	52,000,000.00	52,035,692.89
BANK OF NOVA SCOTIA HOUSTON	06417EP23	0.48% (3)	07/18/2013	10/18/2013	45,000,000.00	45,023,984.96
BANK OF NOVA SCOTIA HOUSTON	06417EYU1	0.76% (3)	08/12/2013	02/10/2014	20,000,000.00	20,056,587.61
BNP PARIBAS NY BRANCH	05572WE36	0.30%	07/01/2013	07/01/2013	200,000,000.00	200,000,000.00
BNP PARIBAS NY BRANCH	05572WE44	0.30%	07/02/2013	07/02/2013	15,000,000.00	15,000,000.00
BRANCH BANKING & TRUST CO	10513DPF1	0.49%	10/01/2013	10/01/2013	85,000,000.00	85,000,000.00
BRANCH BANKING & TRUST CO	10513DPM6	0.46%	10/09/2013	10/09/2013	68,000,000.00	68,000,000.00
BRANCH BANKING & TRUST CO	10513DPN4	0.45%	10/18/2013	10/18/2013	50,000,000.00	50,000,000.00
CANADIAN IMPERIAL BANK	13606YKK1	0.44% (3)	07/01/2013	07/02/2013	75,000,000.00	75,000,000.00
CANADIAN IMPERIAL BANK	13606YMU7	0.39% (3)	07/01/2013	08/22/2013	50,000,000.00	50,000,000.00
CANADIAN IMPERIAL BANK	13606YQM1	0.28% (3)	07/01/2013	11/06/2013	75,000,000.00	75,000,000.00
CANADIAN IMPERIAL BANK	13606YQN9	0.28% (3)	07/01/2013	11/08/2013	15,000,000.00	15,002,150.69
CREDIT AGRICOLE CIB NY	22532UXE9	0.14%	07/03/2013	07/03/2013	150,000,000.00	150,000,000.00
CREDIT SUISSE NEW YORK	22550D3D9	0.29%	10/01/2013	10/01/2013	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22550D2B4	0.38%	11/26/2013	11/26/2013	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22550DY60	0.31% (3)	07/01/2013	11/26/2013	100,000,000.00	100,000,000.00
DNB NOR BANK ASA NY	23330LZG4	0.09%	07/02/2013	07/02/2013	50,000,000.00	50,000,000.00
JP MORGAN CHASE BANK	48125PB28	0.33%	02/07/2014	02/07/2014	75,000,000.00	75,000,000.00
LLOYDS TSB BANK PLC NY	53944LPR6	0.15%	07/01/2013	07/01/2013	125,000,000.00	125,000,000.00
MIZUHO CORPORATE BANK/NY	60688RBX0	0.28%	08/28/2013	08/28/2013	50,000,000.00	50,000,000.00
MIZUHO CORPORATE BANK/NY	60688RCT8	0.27%	09/09/2013	09/09/2013	100,000,000.00	100,000,000.00
NATIONAL AUSTRALIA BANK NY	63253TSS8	0.29%	10/07/2013	10/07/2013	60,000,000.00	60,000,000.00
NORDEA BANK FINLAND NY	65558EFY9	0.29%	07/01/2013	07/01/2013	40,000,000.00	40,000,000.00
NORDEA BANK FINLAND NY	65558EHH4	0.26%	08/26/2013	08/26/2013	35,000,000.00	35,000,000.00
NORDEA BANK FINLAND NY	65558EJP4	0.25%	09/20/2013	09/20/2013	65,000,000.00	65,000,725.65
NORINCHUKIN BANK NY	65602NN67	0.13%	07/05/2013	07/05/2013	50,000,000.00	50,000,000.00
NORINCHUKIN BANK NY	65602NC44	0.25%	09/20/2013	09/20/2013	136,000,000.00	135,999,993.01
RABOBANK NEDERLAND NV NY	21684BDN1	0.42%	01/08/2014	01/08/2014	75,000,000.00	75,049,489.51
ROYAL BANK OF CANADA NY	78009NHS8	0.33% (3)	08/12/2013	08/12/2013	25,000,000.00	25,000,000.00

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **June 30, 2013**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
ROYAL BANK OF CANADA NY	78009NKR6	0.32% (3)	07/01/2013	01/27/2014	115,000,000.00	115,000,000.00
ROYAL BANK OF CANADA NY	78009NKT2	0.32% (3)	07/01/2013	01/30/2014	28,000,000.00	28,000,000.00
ROYAL BANK OF CANADA NY	78009NNB8	0.29% (3)	07/01/2013	06/10/2014	30,000,000.00	30,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HFH4	0.34%	07/23/2013	07/23/2013	5,000,000.00	5,000,029.98
SKANDINAVISKA ENSKILDA BANKEN NY	83051HGV2	0.43%	02/21/2014	02/21/2014	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HGT7	0.39% (3)	07/22/2013	02/21/2014	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HGX8	0.43%	02/24/2014	02/24/2014	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HKZ8	0.35% (3)	07/30/2013	05/30/2014	35,000,000.00	35,000,000.00
STANDARD CHARTERED BANK NY	85325BWJ9	0.28%	10/01/2013	10/01/2013	35,000,000.00	35,000,000.00
STANDARD CHARTERED BANK NY	85325BWS9	0.29%	12/20/2013	12/20/2013	35,000,000.00	35,003,560.46
STANDARD CHARTERED BANK NY	85325BWF7	0.30% (3)	07/02/2013	01/02/2014	100,000,000.00	100,000,000.00
SUMITOMO MITSUI BANK NY	86562CHX3	0.23%	08/01/2013	08/01/2013	135,000,000.00	135,000,000.00
SUMITOMO MITSUI BANK NY	86562DSE1	0.58% (3)	08/29/2013	08/29/2013	45,000,000.00	45,021,445.44
SUMITOMO MITSUI BANK NY	86562CQA3	0.23%	09/06/2013	09/06/2013	25,000,000.00	25,000,000.00
SVENSKA HANDELSBANKEN NY	86958CQG2	0.28%	07/10/2013	07/10/2013	15,000,000.00	15,000,018.79
SVENSKA HANDELSBANKEN NY	86958CRA4	0.27%	07/23/2013	07/23/2013	119,750,000.00	119,751,095.58
SWEDBANK NY	87019QS66	0.20%	09/13/2013	09/13/2013	50,000,000.00	50,000,513.65
TORONTO DOMINION BANK NY	89112TAM6	0.21%	11/01/2013	11/01/2013	80,000,000.00	80,000,000.00
TORONTO DOMINION BANK NY	89112WS32	0.23%	11/04/2013	11/04/2013	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89112WS24	0.23%	11/04/2013	11/04/2013	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89112WW45	0.23%	11/12/2013	11/12/2013	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90267RPV5	0.34%	09/03/2013	09/03/2013	60,000,000.00	60,000,000.00
UBS AG STAMFORD CT	90267RPU7	0.54%	02/19/2014	02/19/2014	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90267RPS2	0.48% (3)	07/22/2013	02/19/2014	100,000,000.00	100,000,000.00
WESTPAC BANKING CORP NY	96121TQU5	0.37%	11/20/2013	11/20/2013	25,000,000.00	25,000,000.00
WESTPAC BANKING CORP NY	96121TRW0	0.30% (3)	07/01/2013	01/03/2014	30,000,000.00	30,000,000.00
WESTPAC BANKING CORP NY	96121TSX7	0.25% (3)	07/01/2013	04/23/2014	50,000,000.00	50,000,000.00
Category of Investment Sub-Total					**3,573,750,000.00**	**3,573,945,288.22**
Asset Backed Commercial Paper						
STRAIGHT-A FUNDING LLC	86257P4F7	0.08%	07/09/2013	07/09/2013	75,000,000.00	74,999,666.67

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **June 30, 2013**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Category of Investment Sub-Total					**75,000,000.00**	**74,999,666.67**
Portfolio Totals					**6,361,793,800.00**	**6,361,605,047.17**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **47** and **78** days, respectively.

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **June 30, 2013**

(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 demand features or 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 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.*