TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: April 30, 2013

Subject: Monthly Investment Report – March 2013

Attached you will find the Town's Monthly Investment Report for March 2013. The fiscal year-to-date investment return earned on an investable balance of approximately $107,000,000 is $168,500.

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

JS\cas

Cc: Investment Advisory Committee

Post Office Box 2029 • 360 South County Road • Palm Beach, Florida 33480
Telephone (561) 838-5444 • Facsimile (561) 838-5417
E-mail: finance@townofpalmbeach.com • Website: www.townofpalmbeach.com
Recycled Paper

Monthly Investment Report - March 2013

Balances at 3/31/13 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	$6,152,765	$0	$11,627,838	$0	$0	$0	$17,780,603	20.29%	N/A
PFM Fixed Income < 1 Year - Short Term Portfolio	11,668,118	8,507,681	714,021	3,674,695	424,138	0	24,988,653	28.52%	N/A
PFM Prime/TD Money Market	4,527,645	3,265,543	756,100	371,088	336,729	46,329	9,303,434	10.62%	0.20%
FMIvT 1-3	14,133,882	3,881,933	6,532,341	23,573	0	0	24,571,729	28.05%	4.53%
FMIvT Intermediate	6,314,119	1,734,200	2,918,234	10,531	0	0	10,977,084	12.53%	3.14%
Total	**$ 42,796,529**	**$ 17,389,357**	**$ 22,548,534**	**$ 4,079,887**	**$ 760,867**	**$ 46,329**	**$ 87,621,503**	**100.0%**	
Bond Proceed Funds									
PFM Fixed Income 2010A	$0	$9,728,068	$0	$0	$0	$0	$9,728,068	50.18%	N/A
PFM Prime Money Market 2010A	0	9,535,303	0	0	0	0	9,535,303	49.18%	0.21%
PFM Prime Money Market 2010B	0	69,511	0	0	0	0	69,511	0.36%	0.00%
TD Bank Money Market 2010A	0	54,191	0	0	0	0	54,191	0.28%	N/A
Total	**$0**	**$19,387,073**	**$0**	**$0**	**$0**	**$0**	**$19,387,073**	**100.00%**	
Overall Total	**$42,796,529**	**$36,776,430**	**$22,548,534**	**$4,079,887**	**$760,867**	**$46,329**	**$107,008,576**		

Town's Discretionary Investments' Total Return Performance	Monthly Yield 3/31/2013	Fiscal YTD (10/1/12-3/31/13)	Prior Fiscal YTD (10/1/11-3/31/12)	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	0.05%	0.29%	0.49%	1.53%	N/A	N/A	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.04%	0.21%	0.59%	1.25%	N/A	N/A	N/A
FMIvT 1-3	0.02%	0.16%	0.41%	0.67%	1.05%	2.07%	2.80%
BOA Merrill Lynch 1-3 Year Govt Index	0.03%	0.20%	0.18%	0.65%	1.27%	1.89%	N/A
FMIvT Intermediate	0.05%	0.02%	0.87%	2.44%	3.77%	4.13%	4.21%
Barclays Capital High Quality Intermediate Aggregate	0.12%	0.18%	1.32%	2.69%	4.41%	4.68%	N/A
Town's Long Term Core Investments Total Return Performance	**0.02%**	**0.12%**	**0.29%**	**0.86%**	**1.09%**		
Total Return Blended Benchmark Performance (a)	**0.03%**	**0.13%**	**0.32%**	**0.82%**	**1.25%**		

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

Money Market Fund Total Return Performance - As of 1/31/13

PFM Prime Money Market (Short Term Portfolio and Bond Proceeds) (Est)	0.15%	0.07%	0.07%	0.20%	0.18%	0.62%	N/A
iMoneyNet Money Market Fund Index	0.04%	0.00%	0.00%	0.06%	0.06%	0.44%	N/A

Town's Non-Discretionary Investments' Yield to Maturity at Cost Performance	Annualized Yield 3/31/2013	Annualized Fiscal YTD (10/1/12-3/31/13)	Prior Fiscal YTD (10/1/11-3/31/12)	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	0.29%	0.30%	0.33%	0.30%	0.35%	N/A	N/A
S&P GIP Government 30 Day Index (b)	0.16%	0.17%	0.14%	0.17%	0.20%	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	0.42%	0.45%	0.79%	0.57%	0.72%	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.06%	0.06%	0.04%	0.06%	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	0.06%	0.06%	0.04%	0.06%	N/A	N/A	N/A
Town's Bond Proceed Investments Yield to Maturity at Cost Performance	**0.21%**	**0.26%**	**0.62%**	**0.37%**	**0.54%**		
Blended Yield - Merrill Lynch 1 Year U.S. Treasury Index Benchmark	**0.03%**	**0.04%**	**0.03%**	**0.04%**	**0.07%**		

Monthly Investment Report - March 2013

Return (Dollars) Investment	3/31/2013	Fiscal YTD (10/1/12-3/31/13)	Prior Fiscal YTD (10/1/11-3/31/12)	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	9,368	46,999	53,677	275,611	207,207
PFM Fixed Income < 1 Year Short Term Portfolio	5,910	38,505	40,824	62,270	241,189
PFM Prime Money Market	812	6,883	3,770	11,702	45,790
FMIvT 1-3	1,381	16,319	69,561	179,988	5,116,430
FMIvT Intermediate	3,977	21,279	105,945	318,253	4,462,055
PFM Fixed Income 2010A	1,320	32,155	62,817	89,511	667,426
PFM Fixed Income 2010B	0	0	738	0	6,995
PFM Prime Money Market 2010A	1,270	6,298	2,107	10,820	27,165
PFM Prime Money Market 2010B	9	63	369	369	15,040
TD Bank Money Market 2010B	0	0	0	0	120
U.S. Treasury	0	0	0	0	228,769
Total	**$24,046**	**$168,500**	**327,107**	**$935,823**	**$13,081,426**

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	0.75%	0.45%	2.65	987 days
PFM Fixed Income < 1 Year Short Term Portfolio	0.29%	0.18%	0.26	94 days
PFM Prime Money Market (c) (Est) - As of 1/31/13	N/A	0.13%	N/A	52 days
FMIvT 1-3	N/A	0.58%	1.60	1.66 years
FMIvT Intermediate	N/A	1.14%	3.03	3.26 years
PFM Fixed Income 2010A	0.42%	0.20%	0.24	86 days
PFM Fixed Income 2010B	N/A	N/A	N/A	N/A
PFM Prime Money Market 2010A (c) (Est) - As of 1/31/13	N/A	0.13%	N/A	52 days
PFM Prime Money Market 2010B (c) (Est) - As of 1/31/13	N/A	0.13%	N/A	52 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 - 6 months ended March 31, 2013 (Updated Quarterly)

Description	Income	Fees	Net
PFM			
Long Term	46,999	(5,450)	41,549
Short Term	38,505	(6,728)	31,777
Bond Funds	32,155	(3,995)	28,160
Sub-Total PFM	*117,658*	*(16,173)*	*101,485*
FMIvT			
1-3 Year	42,459	(26,141)	16,319
Inter	32,504	(11,224)	21,279
Sub-Total FMIvT	*74,963*	*(37,365)*	*37,598*
TD Wealth		*(2,383)*	*(2,383)*
Total Net Investment Income			136,700

(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				-	-
May-13				-	-
Jun-13				-	-
Jul-13				-	-
Aug-13				-	-
Sep-13				-	-
FY13 Total		**168,500**		**64,635**	***103,865***
FY08 to FY13		***$ 9,455,646***		***$ 3,191,751***	***$ 6,263,895***

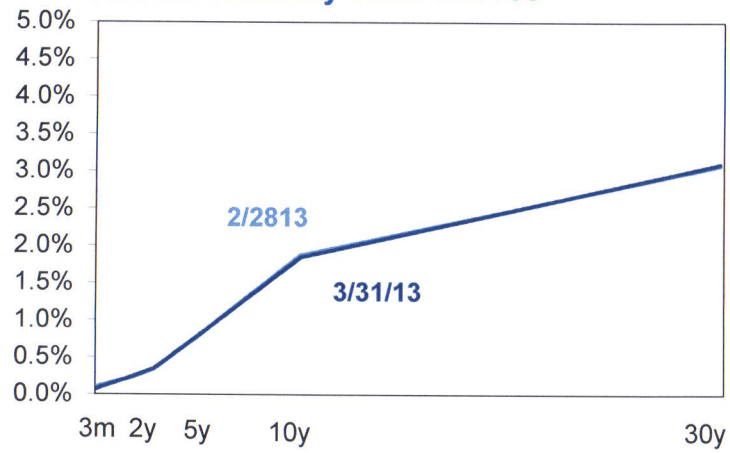
Atlanta Capital Management Company

Florida Municipal Investment Trust

March 2013

Performance*	March 2013
0-2 Year High Quality Bond Fund	**0.04%**
Bank of America Merrill Lynch 1 Year Treasury Note	**0.03%**
1-3 Year High Quality Bond Fund	**0.04%**
Bank of America Merrill Lynch 1-3 Year Government Index	**0.03%**
Intermediate High Quality Bond Fund	**0.07%**
Barclays HQ Intermediate Aggregate Index	**0.12%**

Recent Treasury Yield Curves



After a string of stronger economic data in February, the economy appeared to lose some momentum in March. Both consumer confidence and personal income declined while housing remained a bright spot. New home sales and housing starts surged to a 4½ year high driven by record affordability and lean inventories. Troubles in Europe also resurfaced as Cyprus requested a bailout of $13 billion, more than half the size of their economy. The two-year Treasury ended the month unchanged at 0.24% and the 10-year Treasury yield declined 3 basis points to 1.85%, after peaking at 2.06% on March 11th.

The FMIvT High Quality 0-2 Year and 1-3 Year Funds modestly outperformed their benchmarks with both returning 0.04%. The portfolios' yield advantage and security selection were the primary drivers of performance as their shorter than benchmark duration had little impact. The FMIvT High Quality Intermediate Bond Fund trailed the HQ Intermediate Aggregate by 0.05%. The portfolio's underweight in credit was the main detractor as this was the best performing sector in March.

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

Atlanta Capital Management Company

Florida Municipal Investment Trust

March 2013

	Interest Income [1] (Coupon + Amortization)		Return from Change in Price (From Interest Rate Change + Roll Down)		TOTAL RETURN
0-2 Year HQ Bond Fund	0.03%	+	0.01%	=	0.04%

	Interest Income [1] (Coupon + Amortization)		Return from Change in Price (From Interest Rate Change + Roll Down)		TOTAL RETURN
1-3 Year HQ Bond Fund	0.05%	+	-0.01%	=	0.04%

	Interest Income [1] (Coupon + Amortization)		Return from Change in Price (From Interest Rate Change + Roll Down)		TOTAL RETURN
Intermediate HQ Bond Fund	0.10%	+	-0.03%	=	0.07%

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

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

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Florida Municipal Investment Trust

Summary of Performance Returns - Net of All Fees and Expenses

Periods Ending March 31, 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]	$191,100	0.02 %	0.05 %	0.13 %	0.31 %	0.42 %	N/A	N/A	N/A
BofA ML 1 Year Treasury Note Index		0.03 %	0.07 %	0.14 %	0.32 %	0.50 %	1.02 %	2.37 %	2.16 %
FMIvT High Quality 1-3 Year Bond Fund	$542,041	0.02 %	0.09 %	0.16 %	0.67 %	1.05 %	2.07 %	3.26 %	2.82 %
BofA ML 1-3 Yr Government Index		0.03 %	0.12 %	0.20 %	0.65 %	1.27 %	1.89 %	3.30 %	2.76 %
FMIvT Intermediate High Quality Bond Fund	$348,899	0.05 %	(0.00)%	0.02 %	2.44 %	3.77 %	4.13 %	5.10 %	4.27 %
Barclays Capital High Quality Intermediate Aggregate [2]		0.12 %	0.11 %	0.18 %	2.69 %	4.41 %	4.68 %	5.42 %	4.55 %
FMIvT Broad Market High Quality Bond Fund	$214,637	0.04 %	(0.15)%	(0.24)%	2.89 %	4.47 %	4.46 %	5.39 %	4.54 %
Barclays Capital Aggregate A+		0.07 %	(0.11)%	(0.06)%	3.26 %	5.15 %	5.08 %	5.71 %	4.80 %
FMIvT Expanded High Yield Bond Fund	$46,436	1.01 %	2.57 %	5.78 %	11.86 %	10.28 %	10.12 %	N/A	N/A
Barclays Capital High Yield 2% Constrained Index		1.02 %	2.90 %	6.28 %	13.08 %	11.21 %	11.76 %	9.33 %	10.11 %
Equity Portfolios									
FMIvT High Quality Growth Portfolio	$48,320	2.91 %	8.62 %	8.30 %	8.27 %	10.97 %	5.75 %	5.45 %	8.01 %
Russell 1000 Growth		3.75 %	9.54 %	8.09 %	10.09 %	13.06 %	7.30 %	6.08 %	8.62 %
FMIvT Diversified Value Portfolio	$50,156	5.61 %	12.33 %	16.33 %	16.52 %	11.33 %	4.68 %	N/A	N/A
Russell 1000 Value		3.96 %	12.31 %	14.03 %	18.77 %	12.74 %	4.85 %	4.18 %	9.18 %
FMIvT Russell 1000 Enhanced Index Portfolio	$127,545	4.18 %	10.73 %	10.69 %	15.18 %	13.58 %	6.29 %	5.46 %	8.95 %
Russell 1000		3.86 %	10.96 %	11.09 %	14.41 %	12.93 %	6.15 %	5.20 %	8.97 %
FMIvT Diversified Small to Mid Cap Equity Portfolio	$85,613	3.90 %	13.94 %	17.98 %	18.39 %	17.96 %	13.65 %	10.48 %	14.26 %
Custom Index [3]		4.43 %	12.86 %	16.35 %	17.73 %	14.86 %	9.04 %	5.14 %	11.93 %
FMIvT International Equity Portfolio [4]	$63,271	0.30 %	2.42 %	7.85 %	6.28 %	0.07 %	(5.95)%	(2.61)%	N/A
MSCI ACWI Ex-US		0.25 %	3.28 %	9.37 %	8.88 %	4.88 %	0.08 %	3.10 %	11.41 %

[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 March 31, 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]	$191,100	0.04 %	0.10 %	0.24 %	0.53 %	0.66 %	N/A	N/A	N/A
BofA ML 1 Year Treasury Note Index		0.03 %	0.07 %	0.14 %	0.32 %	0.50 %	1.02 %	2.37 %	2.16 %
FMIvT High Quality 1-3 Year Bond Fund	$542,041	0.04 %	0.15 %	0.27 %	0.88 %	1.26 %	2.14 %	3.38 %	2.97 %
BofA ML 1-3 Yr Government Index		0.03 %	0.12 %	0.20 %	0.65 %	1.27 %	1.89 %	3.30 %	2.76 %
FMIvT Intermediate High Quality Bond Fund	$348,899	0.07 %	0.05 %	0.13 %	2.67 %	4.00 %	4.28 %	5.27 %	4.46 %
Barclays Capital High Quality Intermediate Aggregate [2]		0.12 %	0.11 %	0.18 %	2.69 %	4.41 %	4.68 %	5.42 %	4.55 %
FMIvT Broad Market High Quality Bond Fund	$214,637	0.07 %	(0.07)%	(0.08)%	3.22 %	4.80 %	4.63 %	5.60 %	4.79 %
Barclays Capital Aggregate A+		0.07 %	(0.11)%	(0.06)%	3.26 %	5.15 %	5.08 %	5.71 %	4.80 %
FMIvT Expanded High Yield Bond Fund	$46,436	1.03 %	2.64 %	5.92 %	12.17 %	10.57 %	10.35 %	N/A	N/A
Barclays Capital High Yield 2% Constrained Index		1.02 %	2.90 %	6.28 %	13.08 %	11.21 %	11.76 %	9.33 %	10.11 %
Equity Portfolios									
FMIvT High Quality Growth Portfolio	$48,320	2.96 %	8.80 %	8.67 %	9.01 %	11.70 %	6.40 %	6.12 %	8.69 %
Russell 1000 Growth		3.75 %	9.54 %	8.09 %	10.09 %	13.06 %	7.30 %	6.08 %	8.62 %
FMIvT Diversified Value Portfolio	$50,156	5.69 %	12.62 %	16.92 %	17.72 %	12.47 %	5.64 %	N/A	N/A
Russell 1000 Value		3.96 %	12.31 %	14.03 %	18.77 %	12.74 %	4.85 %	4.18 %	9.18 %
FMIvT Russell 1000 Enhanced Index Portfolio	$127,545	4.21 %	10.85 %	10.95 %	15.78 %	14.03 %	6.63 %	5.77 %	9.24 %
Russell 1000		3.86 %	10.96 %	11.09 %	14.41 %	12.93 %	6.15 %	5.20 %	8.97 %
FMIvT Diversified Small to Mid Cap Equity Portfolio	$85,613	3.96 %	14.12 %	18.34 %	19.14 %	18.71 %	14.16 %	11.04 %	14.87 %
Custom Index [3]		4.43 %	12.86 %	16.35 %	17.73 %	14.86 %	9.04 %	5.14 %	11.93 %
FMIvT International Equity Portfolio [4]	$63,271	0.32 %	2.50 %	8.03 %	6.61 %	0.64 %	(5.17)%	(1.76)%	N/A
MSCI ACWI Ex-US		0.25 %	3.28 %	9.37 %	8.88 %	4.88 %	0.08 %	3.10 %	11.41 %

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

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

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

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

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

Prepared by: Asset Consulting Group

FMIvT Florida Municipal Investment Trust

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 3/31/13

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
03064MAC2	2,528,435.09	AMER CRD 2011-1 A3 1.39 9/08/15	1.390	9/8/15	$2,528,116.76	$100.30	$2,535,949.60	7,832.84	0.47%	0.50	0.29	0.29	AAA	
03064PAC5	6,500,000.00	AMER CRD 2011-3 A3 1.17 1/8/16	1.170	1/8/16	$6,499,162.15	$100.32	$6,521,099.00	21,936.85	1.20%	0.47	0.46	0.46	NR	Aaa
03064RAC1	11,500,000.00	AMER CRD 2011-4 A3 1.17 5/9/16	1.170	5/9/16	$11,499,719.40	$100.54	$11,562,652.00	62,932.60	2.14%	0.59	0.75	0.76	AAA	
03064UAB6	1,970,265.61	AMER CRD 2012-1 A2 0.91 10/8/15	0.910	10/8/15	$1,970,157.64	$100.20	$1,974,257.37	4,099.73	0.36%	0.51	0.39	0.39	AAA	
03064YAB8	6,000,000.00	AMER CRD 13-1 0.49 6/8/16	0.490	6/8/16	$5,999,802.00	$100.02	$6,001,422.00	1,620.00	1.11%	0.60	0.88	0.88	AAA	
06052MAD7	1,703,853.61	BAAT 2010-2 A4 1.94 6/15/17	1.940	6/15/17	$1,728,906.80	$100.65	$1,714,911.62	(13,995.18)	0.32%	0.49	0.45	0.45	AAA	
06052YAC3	5,750,000.00	BAAT 2012-1 A3 0.78 6/15/16	0.780	6/15/16	$5,749,794.73	$100.36	$5,770,464.25	20,669.52	1.07%	0.58	1.17	1.17	AAA	
09657YAC6	4,700,000.00	BMWLT 2013-1 A3 0.54 9/21/15	0.540	9/21/15	$4,699,248.00	$99.94	$4,697,015.50	(2,232.50)	0.87%	0.72	1.73	1.74	NR	Aaa
12591FAC0	9,000,000.00	CNH 13-A A3 0.69 6/15/18	0.690	6/15/18	$8,999,998.20	$100.08	$9,007,398.00	7,399.80	1.66%	0.89	2.35	2.38	AAA	
12616VAC6	1,375,000.00	CNH 11-C A3 1.19 12/15/16	1.190	12/15/16	$1,386,225.58	$100.70	$1,384,648.37	(1,577.21)	0.26%	0.62	1.01	1.02	AAA	
12624HAC7	7,285,000.00	CNH 12-D A2 0.65 4/16/18	0.650	4/16/18	$7,283,548.10	$99.92	$7,279,106.44	(4,441.66)	1.34%	0.77	2.12	2.15	AAA	
14313CAD8	3,184,317.59	CARMX 10-1 A4 2.4 4/15/15	2.400	4/15/15	$3,276,861.82	$100.93	$3,214,014.54	(62,847.28)	0.59%	0.52	0.45	0.45	AAA	
14313EAC6	780,280.30	CARMX 10-2 A3 1.41 2/16/15	1.410	2/16/15	$780,265.87	$100.26	$782,272.36	2,006.49	0.14%	0.38	0.23	0.23	AAA	
14313HAC9	1,470,509.54	CARMX 11-1 A3 1.29 9/15/15	1.290	9/15/15	$1,470,203.68	$100.37	$1,475,918.07	5,714.39	0.27%	0.47	0.46	0.46	AAA	
14313LAC0	13,575,000.00	CARMX 13-1 A3 0.60 10/16/17	0.600	10/16/17	$13,574,588.68	$99.86	$13,556,347.95	(18,240.73)	2.50%	0.88	2.30	2.32	AAA	
161571DD3	1,500,000.00	CHAIT 2008-A13 A13 FLT 9/15/15	1.780	9/15/15	$1,537,207.04	$100.72	$1,510,743.00	(26,464.04)	0.28%	0.50	0.19	0.43	AAA	
161571FJ8	11,500,000.00	CHAIT 2012-A3 A3 0.82 6/15/17	0.790	6/15/17	$11,498,070.30	$100.52	$11,559,581.50	61,511.20	2.13%	0.70	2.18	2.21	AAA	
254683BA2	7,000,000.00	DCENT 2013-A2 A2 0.69 8/15/18	0.690	8/15/18	$6,998,960.50	$100.05	$7,003,640.00	4,679.50	1.29%	0.79	2.83	2.87	AAA	
31283KU89	2,460,929.80	FHLMC GOLD #G11507 4.5 1/1/19	4.500	1/1/19	$2,635,502.01	$106.48	$2,620,398.05	(15,103.96)	0.48%	1.25	1.85	1.90	AA+	
3128MBU21	3,282,114.91	FHLMC GOLD #G13101 4.5 11/1/19	4.500	11/1/19	$3,520,068.24	$106.48	$3,494,795.96	(25,272.28)	0.65%	1.48	2.01	2.08	AA+	
3133XDDQ1	1,923,244.30	FHLB TQ-2015 A 5.065 10/20/15	5.065	10/20/15	$2,081,310.94	$107.25	$2,062,625.66	(18,685.28)	0.38%	0.69	1.63	1.68	AA+	
3133XSAE8	19,750,000.00	FHLB 3.625 10/18/13	3.625	10/18/13	$21,162,421.25	$101.91	$20,126,435.00	(1,035,986.25)	3.72%	0.14	0.54	0.55	AA+	
3135G0BY8	34,000,000.00	FNMA 0.875 8/28/14	0.875	8/28/14	$34,367,540.00	$100.88	$34,300,560.00	(66,980.00)	6.33%	0.35	1.70	1.41	AA+	
3136A2ZT3	10,698,197.11	FNMA 2011-122 EC 1.5 1/25/20	1.500	1/25/20	$10,844,807.76	$101.38	$10,845,778.74	970.98	2.00%	0.95	2.08	2.11	AA+	
3136A3UG4	6,011,225.29	FNMA REMIC TRUST 2012-1	1.750	12/25/21	$6,136,973.43	$102.87	$6,184,017.96	47,044.53	1.14%	1.22	2.36	2.41	AA+	
3136A7M33	9,923,559.25	FNMA 2012-92 ED 1.0 8/25/22	1.000	8/25/22	$9,974,727.60	$100.51	$9,974,308.33	(419.27)	1.84%	0.76	1.18	1.19	AA+	
3137A3Y45	1,848,914.27	FHLMC CMO 3769 MA 4.5 4/15/31	4.500	4/15/31	$1,958,727.72	$100.66	$1,861,207.70	(97,520.02)	0.34%	1.84	0.20	0.20	AA+	
3137A6SW3	476,564.05	FHLMC 3812 BA 2.0 9/15/18	2.000	9/15/18	$486,318.72	$102.56	$488,747.41	2,428.69	0.09%	0.96	1.91	1.95	AA+	
3137A7LJ7	916,364.70	FHR 3826 ME MTGE	2.250	7/15/18	$937,555.63	$102.59	$940,081.13	2,525.50	0.17%	0.98	1.88	1.92	AA+	
3137A8NB0	2,133,983.04	FHLMC 3830 DA 2.5 12/15/18	2.500	12/15/18	$2,206,671.84	$103.41	$2,206,824.42	152.58	0.41%	0.94	1.88	1.92	AA+	
3137A9YB6	2,978,072.10	FHLMC 3838 AE 2.5 11/15/18	2.500	11/15/18	$3,059,969.08	$103.52	$3,082,989.58	23,020.50	0.57%	1.03	1.92	1.96	AA+	
3137AAR54	4,446,085.41	FED HOME LN MTG CORP	2.500	10/15/18	$4,545,427.63	$103.41	$4,597,545.76	52,118.13	0.85%	0.93	1.88	1.92	AA+	
3137AAYD9	744,219.45	FED HOME LN MTG CORP	2.000	8/15/18	$751,429.08	$102.10	$759,832.43	8,403.35	0.14%	0.99	1.88	1.91	AA+	
3137ANLN3	9,563,092.07	FHMS K501 A1 1.34 6/25/16	1.337	6/25/16	$9,659,237.44	$101.32	$9,689,229.25	29,991.81	1.79%	0.74	2.66	2.72	AA+	
3137B03W2	15,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	8/25/17	$15,299,715.00	$101.77	$15,265,875.00	(33,840.00)	2.82%	0.95	3.86	3.99	AAA	
3137EACX5	18,000,000.00	FHLMC 0.375 10/30/13	0.375	10/30/13	$17,965,260.00	$100.12	$18,021,600.00	56,340.00	3.33%	0.17	0.58	0.58	AA+	
3137EADA4	25,250,000.00	FHLMC 0.625 12/29/14	0.625	12/29/14	$25,241,869.50	$100.59	$25,399,480.00	157,610.50	4.69%	0.28	1.73	1.75	AA+	
3137GA2H9	1,509,956.55	FHLMC 3730 GE 2.5 8/15/20	2.500	8/15/20	$1,558,558.28	$103.26	$1,559,123.76	565.48	0.29%	1.21	1.89	1.93	AA+	

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 3/31/13

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
31392UMQ4	773,417.26	FHLMC 2503 BH 5.5 9/15/17	5.500	9/15/17	$832,360.11	$107.04	$827,883.62	(4,476.49)	0.15%	0.88	1.55	1.66	AA+	
31393AC88	1,273,153.41	FNMA 2003-24 BC 5.0 4/25/18	5.000	4/25/18	$1,369,435.64	$107.11	$1,363,686.08	(5,749.56)	0.25%	1.01	1.74	1.79	AA+	
31393DFW6	483,268.93	FNMA 2003-65 NA 3.5 9/25/31	3.500	9/25/31	$502,486.42	$103.18	$498,654.76	(3,831.66)	0.09%	1.08	1.18	1.20	AA+	
31393DRG8	4,536.57	FED NATL MTG ASSN GT 4.00	4.000	7/25/33	$4,502.90	$101.10	$4,586.61	83.71	0.00%	1.26	0.51	0.52	AA+	
31393NK24	711,514.98	FHLMC REMIC SERIES 2590	5.000	3/15/18	$764,878.60	$106.86	$760,337.00	(4,541.60)	0.14%	0.94	1.64	1.69	AA+	
31393RLW8	1,113,963.00	FHLMC 2633 PE 4.5 6/15/18	4.500	6/15/18	$1,186,370.60	$106.21	$1,183,172.41	(3,198.19)	0.22%	0.83	1.72	1.77	AA+	
31393RVZ0	802,203.72	FHLMC 2631 LC 4.5 6/15/18	4.500	6/15/18	$853,344.21	$106.15	$851,509.57	(1,834.64)	0.16%	0.95	1.76	1.82	AA+	
31393UGR8	269,656.61	FNMA 2003-120	4.000	12/25/18	$285,222.43	$105.62	$284,797.83	(424.60)	0.05%	1.14	1.88	1.94	AA+	
31393XHJ9	237,117.29	FED NATL MTG ASSN 4.000%	4.000	2/25/18	$243,675.06	$100.22	$237,634.44	(6,040.62)	0.04%	1.01	0.18	0.18	AA+	
31394PGU1	629,559.20	FED HOME LN MTG CORP 5.00	5.000	4/15/32	$656,315.47	$101.10	$636,515.83	(19,799.64)	0.12%	0.86	0.32	0.32	AA+	
31394WAF5	1,130,343.42	FHLMC 2786 BC 4.0 4/15/19	4.000	4/15/19	$1,210,527.16	$106.63	$1,205,289.71	(5,237.45)	0.22%	0.84	2.11	2.18	AA+	
31395HCR9	1,908,330.46	FHLMC 2866 XE 4.0 12/15/18	4.000	12/15/18	$1,986,900.01	$102.34	$1,952,996.84	(33,903.17)	0.36%	0.62	0.75	0.76	AA+	
31395HNL0	1,563,737.84	FHLMC 2877 WF FLT 10/15/34	0.603	10/15/34	$1,566,425.52	$100.20	$1,566,812.15	386.63	0.29%	0.48	0.10	0.76	AA+	
31395LCU3	595,850.46	FED HOME LN MTG CORP 4.50	4.500	3/15/19	$618,730.19	$101.04	$602,063.99	(16,666.20)	0.11%	1.01	0.31	0.31	AA+	
31395T7E8	177,029.92	FED HOME LN MTG CORP 4.50	4.500	11/15/18	$184,194.10	$100.46	$177,841.25	(6,352.85)	0.03%	0.99	0.20	0.20	AA+	
31396FQM8	1,566,888.82	FHLMC 3080 VA 5.0 12/15/16	5.000	12/15/16	$1,699,584.72	$101.62	$1,592,344.50	(107,240.22)	0.29%	1.95	0.41	0.41	AA+	
31396QKJ7	1,195,627.60	FNMA 2009-52 AJ 4.0 7/25/24	4.000	7/25/24	$1,271,662.04	$106.61	$1,274,688.48	3,026.44	0.24%	1.05	2.23	2.30	AA+	
31396QZS1	2,990,862.03	FNMA 2009-70 CL 3.0 8/25/19	3.000	8/25/19	$3,085,962.11	$103.59	$3,098,186.12	12,224.01	0.57%	1.08	1.96	2.01	AA+	
31397FV90	95,000.00	FHLMC REMIC SERIES 3288	4.500	3/15/22	$103,312.50	$108.08	$102,675.81	(636.69)	0.02%	1.16	2.40	2.52	AA+	
31397NFA8	3,449,510.22	FNMA 2009-17 AN 4.5 3/25/24	4.500	3/25/24	$3,661,331.71	$106.71	$3,680,848.17	19,516.46	0.68%	0.99	1.98	2.04	AA+	
31397SAY0	756,054.79	FNMA 2011-16 GE 2.75 6/25/20	2.750	6/25/20	$779,268.04	$103.47	$782,311.82	3,043.78	0.14%	1.04	1.95	2.00	AA+	
31397SPC2	9,844,038.05	FNR 2011-25 AD Mtge	2.000	6/25/21	$10,060,305.49	$102.55	$10,094,686.95	34,381.46	1.86%	0.92	1.92	1.96	AA+	
31398M5L6	2,229,362.63	FNMA 2010-32 CL 3.75 8/25/18	3.750	8/25/18	$2,341,004.94	$104.74	$2,335,036.65	(5,968.29)	0.43%	1.13	1.89	1.95	AA+	
31398M6S0	7,762,859.20	FNMA 2010-M3 A1 2.587 3/25/20	2.587	3/25/20	$8,007,773.98	$102.48	$7,955,277.19	(52,496.79)	1.47%	0.70	1.40	1.42	AA+	
31398VHD1	3,117,734.13	FHLMC 3640 JA 1.50% 3/15/2015	1.500	3/15/15	$3,114,324.11	$100.51	$3,133,484.92	19,160.81	0.58%	0.89	0.94	0.95	AA+	
31403DSV2	1,778,887.43	FNMA #745832 6.0 4/1/21	6.000	4/1/21	$1,943,434.52	$107.41	$1,910,756.36	(32,678.16)	0.35%	1.51	1.75	1.88	AA+	
36159JBT7	725,000.00	GEMNT 09-4 A 3.8 11/15/17	3.800	11/15/17	$787,644.53	$105.28	$763,284.35	(24,360.18)	0.14%	0.65	1.57	1.62	NR	Aaa
36159JBZ3	6,195,000.00	GEMNT 10-2 A 4.47 3/15/20	4.470	3/15/20	$7,024,549.22	$113.07	$7,004,841.37	(19,707.85)	1.29%	1.10	3.63	3.96	NR	Aaa
36159LBS4	16,000,000.00	GE DEALER FLOOR PLAN MASTER	0.773	2/20/17	$16,000,000.00	$100.53	$16,085,376.00	85,376.00	2.97%	0.63	0.10	1.86	NR	Aaa
36161YAC8	3,250,000.00	GEEMT 12-1 A3 0.60 5/23/16	0.600	5/23/16	$3,249,469.28	$100.06	$3,251,904.50	2,435.22	0.60%	0.65	1.48	1.49	AAA	
36162NAC1	4,275,000.00	GEET 12-1 A3 .99 11/23/15	0.990	11/23/15	$4,274,557.54	$100.46	$4,294,677.83	20,120.29	0.79%	0.67	1.10	1.11	NR	Aaa
36162WAC1	9,470,000.00	GEET 13-1 A3 0.69 11/25/16	0.690	11/25/16	$9,469,193.16	$99.95	$9,465,104.01	(4,089.15)	1.75%	0.77	2.10	2.13	NR	Aaa
38374D2K4	479,333.42	GOVT NATL MTG ASSN 4.250%	4.250	10/16/22	$497,458.21	$105.20	$504,264.51	6,806.30	0.09%	0.98	1.63	1.68	AA+	
38374F6W9	457,010.83	GNMA 2004-30 UC 5.5 2/20/34	5.500	2/20/34	$505,425.41	$109.92	$502,327.57	(3,097.84)	0.09%	0.87	2.14	2.22	AA+	
38374FXH2	1,003,620.40	GNMA 03/20/2034	0.503	3/20/34	$1,004,874.93	$100.12	$1,004,830.77	(44.16)	0.19%	0.25	0.10	0.33	AA+	
38376GTK6	629,889.26	GNMA 2010-102 AB 1.92 7/16/32	1.852	7/16/32	$636,188.15	$100.18	$631,016.76	(5,171.39)	0.12%	0.90	0.29	0.29	AA+	
38377JT29	1,060,664.09	GNMA 2010-117 JA 2.5 3/20/40	2.500	3/20/40	$1,103,090.66	$104.05	$1,103,651.74	561.08	0.20%	1.10	2.87	2.98	AA+	
41283NAD3	13,305,832.94	HDMOT 2011-1 A3 0.96 5/16/16	0.960	5/16/16	$13,304,946.78	$100.30	$13,345,950.03	41,003.25	2.46%	0.53	0.53	0.54	AAA	
44890HAB9	2,602,220.38	HYUNDAI AUTO RECV TR 2012-B	0.540	1/15/15	$2,602,128.26	$100.07	$2,603,992.49	1,864.23	0.48%	0.55	0.71	0.71	AAA	
44890HAC7	5,510,000.00	HYUNDAI AUTO RECV TR 2012-B	0.620	9/15/16	$5,509,061.10	$100.12	$5,516,589.96	7,528.86	1.02%	0.72	2.20	2.22	AAA	
44890KAC0	11,250,000.00	HART 2012-C A3 0.53 4/17/17	0.530	4/17/17	$11,248,581.38	$99.99	$11,248,413.75	(167.63)	2.08%	0.69	1.98	2.00	AAA	
65475NAD0	10,500,000.00	NISSAN AUTO LEAS TR SER 2011-B	0.920	2/16/15	$10,498,032.30	$100.28	$10,529,368.50	31,336.20	1.94%	0.53	0.55	0.55	NR	Aaa
65476GAB8	2,500,000.00	NISSAN AUTO RECV 2012-B	0.390	4/15/15	$2,499,814.25	$100.03	$2,500,642.50	828.25	0.46%	0.54	0.56	0.56	NR	Aaa
80282DAC6	4,103,081.49	SDART 2010-1 A3 1.84 11/17/14	1.840	11/17/14	$4,141,547.88	$100.56	$4,126,038.23	(15,509.65)	0.76%	0.58	0.48	0.48	AAA	

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 3/31/13

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
80283DAB7	6,055,000.00	SDART 2013-2 A2 0.47 3/15/16	0.650	3/15/16	$6,054,511.36	$99.96	$6,052,765.71	(1,745.65)	1.12%	0.60	0.80	0.80	AAA	
89235YAD7	3,300,000.00	TOYOTA AUTO 2010-B A4 1.47 1/17	1.470	1/17/17	$3,344,085.95	$100.36	$3,311,830.50	(32,255.45)	0.61%	0.50	0.34	0.34	AAA	
89236QAC5	9,275,000.00	TOYOTA AUTO REC OWNER TRUST	0.680	6/15/15	$9,273,808.16	$100.22	$9,295,701.80	21,893.64	1.72%	0.49	0.75	0.76	AAA	
912828NZ9	6,000,000.00	US TREASURY 1.25 9/30/15	1.250	9/30/15	$6,144,160.73	$102.35	$6,141,120.00	(3,040.73)	1.13%	0.31	2.47	2.50	AA+	
912828QU7	1,400,000.00	US TREASURY.625 07/15/14	0.625	7/15/14	$1,406,709.74	$100.54	$1,407,602.00	892.26	0.26%	0.20	1.29	1.29	AA+	
912828RJ1	8,250,000.00	US TREASURY 1.0 9/30/16	1.000	9/30/16	$8,380,545.20	$101.87	$8,404,027.50	23,482.30	1.55%	0.46	3.44	3.50	AA+	
912828RL6	5,000,000.00	US TREASURY 0.5 10/15/14	0.500	10/15/14	$5,019,157.40	$100.42	$5,021,100.00	1,942.60	0.93%	0.23	1.53	1.54	AA+	
912828RV4	13,500,000.00	US TREASURY 0.25 12/15/14	0.250	12/15/14	$13,474,039.58	$100.04	$13,505,265.00	31,225.42	2.49%	0.23	1.70	1.71	AA+	
912828SK7	39,000,000.00	US TREASURY 0.375 3/15/15	0.375	3/15/15	$39,070,482.31	$100.24	$39,092,820.00	22,337.69	7.22%	0.25	1.95	1.96	AA+	
912828TF7	3,000,000.00	US TREASURY 0.125 7/31/14	0.125	7/31/14	$2,990,986.62	$99.89	$2,996,820.00	5,833.38	0.55%	0.20	1.33	1.33	AA+	
912828TQ3	5,750,000.00	US TREASURY 0.25 9/30/14	0.250	9/30/14	$5,748,099.88	$100.05	$5,752,932.50	4,832.62	1.06%	0.22	1.50	1.50	AA+	
912828TT7	16,750,000.00	US TREASURY 0.25 10/15/15	0.250	10/15/15	$16,696,804.19	$99.84	$16,722,530.00	25,725.81	3.09%	0.31	2.53	2.54	AA+	
912828TZ3	2,500,000.00	US TREASURY 0.25 11/30/14	0.250	11/30/14	$2,499,813.08	$100.04	$2,500,975.00	1,161.92	0.46%	0.23	1.66	1.67	AA+	
98158VAC9	3,000,000.00	WORLD OMNI AUTOMOBILE LEASE	0.930	11/16/15	$2,999,571.00	$100.49	$3,014,553.00	14,982.00	0.56%	0.73	1.26	1.27	NR	Aaa
	530,796,344.82				537,667,599.22		536,849,294.65	(818,304.57)	99.13%	0.59	1.62	1.68		
VP4560000	$4,702,587.68	WF ADV GOVT MM FD-INSTL #1751	0.01003		$4,702,587.68	1.000000	$4,702,587.68	0.00	0.87%	0.01	-	-		
	535,498,932.50				**542,370,186.90**		**541,551,882.33**	**(818,304.57)**	**100.00%**	**0.58**	**1.60**	**1.66**		

Portfolio NAV	542,149,110.31
# Shares	30,200,580.2000
NAV per Shares	17.9516

FMIvT Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 3/31/13

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	5/15/16	$5,848,621.74	$101.41	$5,932,561.05	$83,939.31	1.70%	0.63	1.11	1.12	NR	Aaa
02005BAB2	5,800,000.00	ALLYA 2012-5 A2 0.45 7/15/15	0.450	7/15/15	$5,799,334.16	$100.02	$5,801,183.20	$1,849.04	1.66%	0.59	0.76	0.76	AAA	
06052YAB5	1,601,631.42	BAAT 2012-1 A2 0.59 11/17/14	0.590	11/17/14	$1,601,549.10	$100.07	$1,602,760.57	$1,211.47	0.46%	0.39	0.26	0.26	AAA	
06052YAC3	3,000,000.00	BAAT 2012-1 A3 0.78 6/15/16	0.780	6/15/16	$2,999,892.90	$100.36	$3,010,677.00	$10,784.10	0.86%	0.58	1.17	1.17	AAA	
12591FAB2	1,500,000.00	CNH 13-A A2 0.44 7/15/16	0.440	7/15/16	$1,499,864.85	$99.98	$1,499,727.00	($137.85)	0.43%	0.62	1.10	1.10	AAA	
12591FAC0	4,500,000.00	CNH 13-A A3 0.69 6/15/18	0.690	6/15/18	$4,499,999.10	$100.08	$4,503,699.00	$3,699.90	1.29%	0.89	2.35	2.38	AAA	
12624HAC7	4,200,000.00	CNH 12-D A2 0.65 4/16/18	0.650	4/16/18	$4,199,162.94	$99.92	$4,196,602.20	($2,560.74)	1.20%	0.77	2.12	2.15	AAA	
14312YAC3	323,964.51	CARMX 10-3 A3 0.99 2/17/15	0.990	2/17/15	$323,943.48	$100.20	$324,599.16	$655.68	0.09%	0.39	0.27	0.27	AAA	
14313CAD8	4,416,372.19	CARMAX AUTO OWNER TRUST	2.400	4/15/15	$4,415,794.53	$100.93	$4,457,559.28	$41,764.75	1.28%	0.52	0.45	0.45	AAA	
14313KAC2	4,450,000.00	CARMX 12-3 A3 0.52 7/17/17	0.520	7/17/17	$4,448,980.95	$100.01	$4,450,258.10	$1,277.15	1.28%	0.90	1.96	1.98	AAA	
14313KAD0	1,190,000.00	CARMX 12-3 A4 0.79 4/16/18	0.790	4/16/18	$1,189,793.18	$100.07	$1,190,779.45	$986.27	0.34%	1.00	3.16	3.22	AAA	
14313LAB2	5,000,000.00	CARMX 13-1 A2 0.42 3/15/16	0.420	3/15/16	$4,999,637.50	$99.97	$4,998,595.00	($1,042.50)	1.43%	0.62	0.96	0.97	AAA	
291011AY0	2,850,000.00	EMERSON ELECTRIC CO 4.875	4.875	10/15/19	$3,052,300.00	$118.50	$3,377,278.50	$324,978.50	0.97%	1.86	5.60	6.54	A	
31283GFD4	486.00	FHLMC POOL #G00164 10.000	10.000	6/1/21	$529.64	$102.24	$496.89	($32.75)	0.00%	2.56	1.55	1.79	AA+	
3128LXB25	767,188.00	FHLMC POOL #G01857 5.000%	5.000	10/1/33	$759,156.50	$108.56	$832,843.95	$73,687.45	0.24%	3.72	3.18	3.46	AA+	
3128MCNF8	1,904,842.49	FHLMC GOLD #G13790	4.500	4/1/25	$1,989,072.24	$106.67	$2,031,857.39	$42,785.15	0.58%	2.53	2.88	3.09	AA+	
3128MCXY6	465,301.29	FHLMC GOLD #G14095 4.5 8/1/25	4.500	8/1/25	$488,566.35	$106.59	$495,959.99	$7,393.64	0.14%	1.91	2.33	2.43	AA+	
31292GBB1	3,175.42	FHLMC POOL #C00034 10.000	10.000	3/1/21	$3,488.65	$116.75	$3,707.40	$218.75	0.00%	4.13	2.75	3.19	AA+	
31294MNG2	6,402,711.60	FHLMC GOLD #E03091 3.0 4/1/27	3.000	4/1/27	$6,691,834.04	$105.40	$6,748,714.13	$56,880.09	1.94%	1.64	3.04	3.17	AA+	
31294MNH0	5,305,556.81	FHLMC GOLD #E03092 3.0 4/1/27	3.000	4/1/27	$5,556,741.76	$105.40	$5,592,269.10	$35,527.34	1.60%	1.65	3.02	3.15	AA+	
31294MPH8	8,807,448.29	FHLMC GOLD #E03124 3.0 4/1/27	3.000	4/1/27	$9,213,416.61	$105.40	$9,283,402.80	$69,986.19	2.66%	1.70	2.94	3.06	AA+	
3134A4ZT4	100,000.00	FED HOME LN MTG CORP 4.75	4.750	1/19/16	$99,330.00	$112.14	$112,138.00	$12,808.00	0.03%	0.39	2.64	2.80	AA+	
3135G0SB0	15,925,000.00	FNMA 0.375 12/21/15	0.375	12/21/15	$15,884,931.84	$99.88	$15,906,208.50	$21,276.66	4.56%	0.42	2.70	2.73	AA+	
31368HL35	2,861,799.62	FNMA #190346 5.5 12/1/33	5.500	12/1/33	$3,155,581.23	$110.10	$3,150,984.47	($4,596.76)	0.90%	2.75	3.43	3.78	AA+	
3136A07H4	2,330,000.00	FNMA 2011-M5 A2 2.94 7/25/21	2.940	7/25/21	$2,487,639.06	$105.29	$2,453,357.19	($34,281.87)	0.70%	2.25	7.32	8.29	AA+	
3136A0FK8	3,000,000.00	FNA 2011-M4 A2	3.726	6/25/21	$3,032,617.19	$110.93	$3,327,954.00	$295,336.81	0.95%	2.26	7.05	8.15	AA+	
3136A1F67	2,254,521.74	FNMA 2011-M7 A1 2.05 9/25/18	2.049	9/25/18	$2,334,574.87	$103.55	$2,334,539.23	($35.64)	0.67%	1.10	3.73	3.89	AA+	
3136A27B3	4,350,000.00	FNMA 2012-11 M1 A2 10/25/21	2.729	10/25/21	$4,371,750.00	$103.90	$4,519,867.50	$148,117.50	1.30%	2.24	7.56	8.52	AA+	
31371C6H7	4,720.02	FNMA POOL #248472 6.500%	6.500	12/1/23	$4,558.02	$111.64	$5,269.43	$711.41	0.00%	2.16	2.71	2.93	AA+	
31371CVE6	7,656.69	FNMA POOL #248213 7.500%	7.500	7/1/23	$7,697.50	$102.79	$7,870.01	$172.51	0.00%	2.50	2.62	3.16	AA+	
31371EU52	6,608.50	FNMA POOL #250004 6.500%	6.500	4/1/24	$6,381.07	$115.25	$7,616.43	$1,235.36	0.00%	1.08	2.83	2.97	AA+	
31372CBQ0	5,986.14	FNMA POOL #268347 6.500%	6.500	1/1/24	$5,780.68	$114.60	$6,860.36	$1,079.68	0.00%	1.23	2.79	2.94	AA+	
31372F3H2	4,490.19	FNMA POOL #271800 6.500%	6.500	2/1/24	$4,335.72	$114.60	$5,145.94	$810.22	0.00%	1.25	2.79	2.95	AA+	
31372F6A4	7,737.29	FNMA POOL #271865 6.500%	6.500	2/1/24	$7,471.11	$115.25	$8,917.38	$1,446.27	0.00%	1.05	2.81	2.95	AA+	
31372PY78	8,369.37	FNMA POOL #278934 6.500%	6.500	4/1/24	$8,081.34	$111.05	$9,294.10	$1,212.76	0.00%	2.41	2.73	2.97	AA+	
31372RBJ3	1,761.28	FNMA POOL #280041 6.500%	6.500	4/1/24	$1,700.67	$115.25	$2,029.91	$329.24	0.00%	1.08	2.83	2.97	AA+	
3137A1N82	1,486,377.31	FHMS K008 A1 2.75 12/25/19	2.746	12/25/19	$1,590,772.10	$106.06	$1,576,499.34	($14,272.76)	0.45%	1.09	3.63	3.83	AA+	
3137A2B26	6,900,000.00	FHMS K009 A2 3.81 8/25/20	3.808	8/25/20	$7,369,494.15	$112.30	$7,748,513.70	$379,019.55	2.22%	1.99	6.37	7.29	AA+	
3137A3Y45	623,337.28	FHLMC CMO 3769 MA 4.5 4/15/31	4.500	4/15/31	$660,347.93	$100.66	$627,481.85	($32,866.08)	0.18%	1.84	0.20	0.20	AA+	
3137A6AZ5	1,531,814.97	FHMS K010 A1 3.32 7/25/20	3.320	7/25/20	$1,672,490.63	$107.93	$1,653,350.70	($19,139.93)	0.47%	1.06	3.47	3.67	AA+	
3137AA4W0	2,750,000.00	FHMS K013 A2 3.97 1/25/21	3.974	1/25/21	$2,974,511.73	$112.79	$3,101,617.75	$127,106.02	0.89%	2.18	6.69	7.75	AA+	
3137ADTJ6	4,400,000.00	FHMS K014 A2	3.871	4/25/21	$4,443,696.40	$112.26	$4,939,492.80	$495,796.40	1.42%	2.21	6.83	7.92	AA+	

FMIvT Intermediate High Quality Bond Fund
Holdings as of 3/31/13

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
3137B03W2	7,000,000.00	FHMS K502 A2 1.426 8/25/17	1.426	8/25/17	$7,139,867.00	$101.77	$7,124,075.00	($15,792.00)	2.04%	0.95	3.86	3.99	AAA	
3137EADB2	10,095,000.00	FHLMC 2.375 1/13/22	2.375	1/13/22	$10,137,957.72	$104.08	$10,506,876.00	$368,918.28	3.02%	1.87	7.89	8.79	AA+	
31385XLY1	2,584,719.00	FNMA #555743 5.0 9/1/33	5.000	9/1/33	$2,740,206.00	$108.96	$2,816,439.06	$76,233.06	0.81%	2.56	3.26	3.54	AA+	
31392JGM5	622,565.88	FED NATL MTG ASSN 3.500%	3.500	3/25/33	$611,530.47	$103.84	$646,450.62	$34,920.15	0.19%	2.16	2.91	3.12	AA+	
31393CTT0	186,865.55	FED NATL MTG ASSN 3.750%	3.750	5/25/33	$186,865.55	$104.51	$195,296.18	$8,430.63	0.06%	1.09	1.77	1.82	AA+	
31393WN62	125,977.77	FED HOME LN MTG CORP 4.00	4.000	2/15/18	$119,678.88	$101.53	$127,906.62	$8,227.74	0.04%	1.33	0.64	0.65	AA+	
31394AWY8	1,236,258.96	FNMA 2004-60 LB 5.0 4/25/34	5.000	4/25/34	$1,333,614.35	$109.30	$1,351,207.55	$17,593.20	0.39%	1.64	2.80	2.96	AA+	
31394EDP0	629,046.51	FNMA 2005-58 MA 5.5 7/25/35	5.500	7/25/35	$691,951.16	$112.67	$708,754.25	$16,803.09	0.20%	1.43	3.17	3.35	AA+	
31396CSM3	244,466.02	FHLMC REMIC SERIES 3048	5.500	3/15/35	$260,050.73	$105.43	$257,751.04	($2,299.69)	0.07%	1.25	1.63	1.70	AA+	
31397U3N7	1,900,000.00	FNMA 2011-M2 A3 3.76 7/25/21	3.764	7/25/21	$2,030,921.88	$110.54	$2,100,303.70	$69,381.82	0.60%	2.33	6.94	8.02	AA+	
31398F2N0	1,070,000.00	FNMA 2009-M1 A2 4.287 7/25/19	4.287	7/25/19	$1,084,378.13	$114.36	$1,223,663.77	$139,285.64	0.35%	1.76	5.35	6.04	AA+	
31398M6U5	500,000.00	FNMA 2010-M3 A3 4.332 3/25/20	4.332	3/25/20	$507,949.22	$114.27	$571,374.00	$63,424.78	0.16%	2.03	5.84	6.68	AA+	
31398MC46	1,791,000.00	FNMA 2010-M1 A2 4.45 9/25/19	4.450	9/25/19	$1,839,972.66	$112.90	$2,022,124.97	$182,152.31	0.58%	2.26	5.57	6.37	AA+	
31398QHB6	2,250,000.00	FHMS K007 A2 4.224 3/25/20	4.224	3/25/20	$2,374,277.33	$114.97	$2,586,881.25	$212,603.92	0.74%	1.90	5.99	6.86	AA+	
31402CPL0	1,140,291.71	FNMA POOL #725027 5.000%	5.000	11/1/33	$1,131,026.84	$108.58	$1,238,094.53	$107,067.69	0.36%	2.47	3.43	3.78	AA+	
31402DC73	610,815.31	FNMA #725594 5.5 7/1/34	5.500	7/1/34	$668,317.84	$110.32	$673,875.88	$5,558.04	0.19%	2.72	3.54	3.93	AA+	
31402DCV0	956,870.69	FNMA POOL #725584 5.000%	5.000	7/1/34	$934,892.56	$108.78	$1,040,855.23	$105,962.67	0.30%	2.75	3.36	3.68	AA+	
31402QSZ5	756,961.77	FNMA POOL #735036 5.500%	5.500	12/1/34	$734,252.92	$110.32	$835,110.50	$100,857.58	0.24%	2.77	3.28	3.57	AA+	
31402QWA5	3,826,362.45	FNMA #735141 5.5 1/1/35	5.500	1/1/35	$4,181,795.67	$110.32	$4,221,396.11	$39,600.44	1.21%	2.77	3.35	3.67	AA+	
31402RF95	719,151.36	FNMA POOL #735592 5.000%	5.000	5/1/34	$700,048.90	$108.96	$783,623.28	$83,574.38	0.22%	2.75	3.03	3.23	AA+	
31402RRU5	404,875.52	FNMA POOL #735899 5.500%	5.500	10/1/35	$401,143.06	$110.32	$446,674.87	$45,531.81	0.13%	2.85	3.44	3.78	AA+	
31410GBT9	4,246,835.50	FNMA #888450 5.5 8/1/35	5.500	8/1/35	$4,682,799.71	$110.23	$4,681,286.77	($1,512.94)	1.34%	2.85	3.38	3.70	AA+	
31412QY60	2,384,969.77	FNMA PASS-THRU INT 15 YEAR	4.000	1/1/25	$2,426,706.74	$109.74	$2,617,385.07	$190,678.33	0.75%	1.85	3.35	3.51	AA+	
31417BFF9	9,671,884.53	FNMA #AB4665 2.5 3/1/27	2.500	3/1/27	$9,998,310.63	$104.04	$10,062,918.82	$64,608.19	2.89%	1.72	4.17	4.45	AA+	
31418AJM1	6,581,077.30	FNMA #MA1167 2.5 9/1/27	2.500	9/1/27	$6,845,348.69	$103.86	$6,834,843.64	($10,505.05)	1.96%	1.73	3.78	4.01	AA+	
31418AM39	1,115,542.81	FNMA #MA1277 2.5 12/1/27	2.500	12/1/27	$1,166,875.21	$103.86	$1,158,558.14	($8,317.07)	0.33%	1.73	3.79	4.01	AA+	
31419AF69	3,040,025.49	FNMA #AE0188 5.5 8/1/37	5.500	8/1/37	$3,316,002.80	$109.92	$3,341,656.82	$25,654.02	0.96%	2.77	3.16	3.43	AA+	
31419AGK7	480,252.88	FNMA #AE0201 5.5 8/1/37	5.500	8/1/37	$527,677.85	$110.47	$530,530.55	$2,852.70	0.15%	2.72	3.38	3.69	AA+	
34528QBP8	2,900,000.00	FORDF 12-2 A 1.92 1/15/19	1.920	1/15/19	$2,899,150.01	$103.00	$2,987,060.90	$87,910.89	0.86%	1.22	3.63	3.79	AAA	
34529HAD5	2,999,739.18	FORD CREDIT AUTO OWNER TRUST	2.420	11/15/14	$2,999,669.89	$100.73	$3,021,568.28	$21,898.39	0.87%	0.45	0.31	0.31	AAA	
34529MAD4	3,700,000.00	FORDO 2010-B A4 1.58 9/15/15	1.580	9/15/15	$3,699,789.84	$100.92	$3,734,058.50	$34,268.66	1.07%	0.54	0.69	0.69	NR	Aaa
36159JDH1	5,600,000.00	GEMNT 12-6 A 1.36 8/17/20	1.360	8/17/20	$5,597,823.84	$100.84	$5,647,247.20	$49,423.36	1.62%	1.30	4.22	4.37	AAA	
36162WAD9	5,350,000.00	GEET 13-1 A4 0.90 3/24/21	0.900	3/24/21	$5,349,115.11	$100.02	$5,351,198.40	$2,083.29	1.54%	0.99	3.09	3.15	NR	Aaa
36203E7B8	6,339.52	GNMA POOL #347490 7.000%	7.000	9/15/23	$6,270.43	$116.37	$7,377.49	$1,107.06	0.00%	1.81	3.09	3.36	AA+	
36203LRW4	2,667.00	GNMA POOL #352501 7.000%	7.000	9/15/23	$2,637.93	$116.37	$3,103.67	$465.74	0.00%	1.81	3.09	3.36	AA+	
36203R4F3	723.78	GNMA POOL #357322 7.000%	7.000	9/15/23	$715.90	$116.37	$842.28	$126.38	0.00%	1.81	3.09	3.36	AA+	
36203XWY8	3,715.08	GNMA POOL #362563 7.000%	7.000	8/15/23	$3,674.60	$116.37	$4,323.35	$648.75	0.00%	1.79	3.08	3.35	AA+	
36204BYM9	13,423.76	GNMA POOL #365316 9.000%	9.000	4/15/25	$14,107.33	$101.36	$13,606.46	($500.87)	0.00%	2.55	3.34	4.58	AA+	
36204D4S5	9,428.29	GNMA POOL #367233 7.000%	7.000	9/15/23	$9,325.55	$116.37	$10,971.98	$1,646.43	0.00%	1.81	3.09	3.36	AA+	
36205Y3Y6	10,377.46	GNMA POOL #405015 9.000%	9.000	3/15/25	$11,115.77	$101.71	$10,555.23	($560.54)	0.00%	2.75	3.34	4.56	AA+	
36206AZG1	809.84	GNMA POOL #405843 9.000%	9.000	2/15/25	$850.99	$100.44	$813.44	($37.55)	0.00%	2.65	3.29	4.54	AA+	
36206CHJ1	2,081.03	GNMA POOL #407133 9.000%	9.000	1/15/25	$2,219.46	$107.99	$2,247.22	$27.76	0.00%	3.00	3.47	4.51	AA+	
36206FHJ4	44,926.61	GNMA POOL #409833 9.000%	9.000	4/15/25	$47,260.52	$104.43	$46,915.06	($345.46)	0.01%	2.77	3.42	4.58	AA+	
36216E5B5	1,274.65	GNMA POOL #162942 10.000%	10.000	8/15/16	$1,388.76	$100.51	$1,281.16	($107.60)	0.00%	3.05	1.31	1.52	AA+	
36224QVE3	7,723.71	GNMA POOL #335513 7.000%	7.000	12/15/22	$7,639.56	$115.53	$8,923.43	$1,283.87	0.00%	1.85	2.96	3.21	AA+	
36962G4J0	4,820,000.00	GENERAL ELEC CAP CORP MTN BE	5.500	1/8/20	$4,905,306.60	$118.50	$5,711,555.40	$806,248.80	1.64%	2.51	5.71	6.77	AA+	
38376GTC4	1,683,273.47	GNMA 2010-110 A 3/16/33	2.164	3/16/33	$1,717,990.99	$101.39	$1,706,694.54	($11,296.45)	0.49%	1.08	1.37	1.40	AA+	

FMIvT Intermediate High Quality Bond Fund
Holdings as of 3/31/13

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
38376GZH6	4,508,978.04	GNMA 2011-1 A	2.239	12/16/31	$4,554,067.82	$101.50	$4,576,545.08	$22,477.26	1.31%	0.97	1.26	1.28	AA+	
44923WAD3	2,900,000.00	HYUNDAI AUTO REC	2.450	12/15/16	$2,899,951.57	$101.98	$2,957,391.00	$57,439.43	0.85%	0.62	0.94	0.95	AAA	
46625HJA9	1,475,000.00	JP MORGAN CHASE 3.15 7/5/16	3.150	7/5/16	$1,567,925.00	$106.03	$1,563,927.75	($3,997.25)	0.45%	1.26	3.09	3.26	A	
46625HJG6	2,000,000.00	JPMORGAN CHASE & CO.	1.800	1/25/18	$1,998,660.00	$100.53	$2,010,560.00	$11,900.00	0.58%	1.69	4.58	4.82	A	
80282JAB5	440,863.39	SDART 2011-4 A2 1.37 3/16/15	1.370	3/16/15	$440,854.40	$100.22	$441,835.05	$980.65	0.13%	0.54	0.25	0.25	AAA	
80282UAB0	2,410,450.89	SDART 2012-5 A2 0.57 12/15/15	0.570	12/15/15	$2,410,374.96	$100.05	$2,411,583.80	$1,208.84	0.69%	0.76	1.24	1.25	AAA	
80282VAB8	2,061,265.73	SDART 2012-2 A2 .91 5/15/15	0.910	5/15/15	$2,061,105.16	$100.20	$2,065,454.22	$4,349.06	0.59%	0.56	0.39	0.39	AAA	
90331HKP7	1,000,000.00	US BK NATL ASSN MINNEAPOLISMTN	4.950	10/30/14	$1,079,380.00	$106.54	$1,065,370.00	($14,010.00)	0.31%	0.95	1.05	1.58	A+	
9127956W6	14,000,000.00	US TREASURY BILL 6/27/13	0.000	6/27/13	$13,993,550.98	$99.95	$13,993,550.98	$0.00	4.02%	0.07	0.24	0.24	AA+	
912796AR0	3,000,000.00	US TREASURY BILL 2/6/14	0.000	2/6/14	$2,996,112.49	$99.87	$2,996,112.49	$0.00	0.86%	0.12	0.85	0.85	AA+	
912803AY9	7,500,000.00	US TREAS PRIN STRIP 11/15/21	0.000	11/15/21	$5,500,449.63	$86.48	$6,486,375.00	$985,925.37	1.86%	1.69	8.55	8.63	AA+	
912828MX5	250,000.00	US TREASURY 1.75 4/15/13	1.750	4/15/13	$251,524.28	$100.06	$250,157.50	($1,366.78)	0.07%	0.23	0.04	0.04	AA+	
912828NC0	6,500,000.00	US TREASURY 1.375 5/15/13	1.375	5/15/13	$6,580,764.00	$100.15	$6,509,880.00	($70,884.00)	1.87%	0.15	0.12	0.12	AA+	
912828PL8	9,500,000.00	US TREASURY 0.75 12/15/13	0.750	12/15/13	$9,560,052.80	$100.42	$9,540,090.00	($19,962.80)	2.74%	0.15	0.71	0.71	AA+	
912828QX1	15,500,000.00	US TREASURY 1.5 7/31/16	1.500	7/31/16	$16,038,127.32	$103.53	$16,047,305.00	$9,177.68	4.60%	0.43	3.25	3.33	AA+	
912828RS1	20,000,000.00	US TREASURY 0.25 11/30/13	0.250	11/30/13	$20,011,785.80	$100.07	$20,013,200.00	$1,414.20	5.74%	0.15	0.67	0.67	AA+	
912828TY6	300,000.00	US TREASURY 1.625 11/15/22	1.625	11/15/22	$294,212.14	$98.23	$294,681.00	$468.86	0.08%	1.83	8.81	9.63	AA+	
912828UF5	10,000,000.00	US TREASURY 1.125 12/31/19	1.125	12/31/19	$9,885,977.50	$99.64	$9,964,100.00	$78,122.50	2.86%	1.18	6.46	6.75	AA+	
949746NX5	1,500,000.00	WELLS FARGO & CO NEW	5.625	12/11/17	$1,582,710.00	$118.28	$1,774,260.00	$191,550.00	0.51%	1.57	4.15	4.70	A+	
981464CJ7	2,340,000.00	WFNMT 2010-A A 3.96 4/15/19	3.960	4/15/19	$2,534,878.13	$107.01	$2,504,097.18	($30,780.95)	0.72%	0.95	2.11	2.21	AAA	
98153YAD6	3,462,573.61	WORLD OMNI AUTO 10-A A4	2.210	5/15/15	$3,462,490.17	$100.77	$3,489,131.55	$26,641.38	1.00%	0.57	0.44	0.44	AAA	
	320,876,310.24				325,460,851.19		331,772,405.56	6,311,554.37	95.20%	1.20	3.18	3.43		
VP4560000	16,711,487.48	WF ADV GOVT MM FD-INSTL #1751	0.010		16,711,487.48	1.000000	16,711,487.48	0.00	4.80%	0.01	-	-		
	337,587,797.72				**342,172,338.67**		**348,483,893.04**	**6,311,554.37**	**100.00%**	**1.14**	**3.03**	**3.26**		

Portfolio NAV	$ 349,072,021.15
# Shares	15,843,585.0100
NAV per Shares	22.0324

Managed Account Detail of Securities Held

For the Month Ending **March 31, 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	5,178.85	2,998,273.68	2,998,632.94
Security Type Sub-Total		**2,995,000.00**					**2,999,968.71**	**0.17**	**5,178.85**	**2,998,273.68**	**2,998,632.94**
Commercial Paper											
BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 04/15/2013	06737HRF8	3,000,000.00	A-1	P-1	12/11/12	12/11/12	2,996,875.00	0.30	0.00	2,999,649.99	2,999,784.00
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 04/29/2013	36959HRV1	2,000,000.00	A-1+	P-1	08/02/12	08/02/12	1,995,050.00	0.33	0.00	1,999,486.66	1,999,820.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/24/2013	89233GSQ0	3,000,000.00	A-1+	P-1	08/29/12	08/29/12	2,990,173.33	0.44	0.00	2,998,056.66	2,999,346.00
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 05/28/2013	06416JSU8	5,000,000.00	A-1	P-1	08/31/12	08/31/12	4,988,375.00	0.31	0.00	4,997,545.85	4,998,550.00
JP MORGAN CHASE & CO COMM PAPER -- 0.000% 06/11/2013	4662J0TB8	3,000,000.00	A-1	P-1	12/11/12	12/11/12	2,995,677.51	0.29	0.00	2,998,313.76	2,998,905.00
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	2,996,445.00	2,996,841.00
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	2,996,975.01	2,996,775.00
Security Type Sub-Total		**22,000,000.00**					**21,955,185.01**	**0.31**	**0.00**	**21,986,472.93**	**21,990,021.00**
Managed Account Sub-Total		**24,995,000.00**					**24,955,153.72**	**0.29**	**5,178.85**	**24,984,746.61**	**24,988,653.94**
Securities Sub-Total		**$24,995,000.00**					**$24,955,153.72**	**0.29%**	**$5,178.85**	**$24,984,746.61**	**$24,988,653.94**
Accrued Interest											**$5,178.85**
Total Investments											**$24,993,832.79**

Managed Account Detail of Securities Held

For the Month Ending **March 31, 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											
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 04/29/2013	89233GRV0	3,600,000.00	A-1+	P-1	08/02/12	08/02/12	3,588,390.00	0.43	0.00	3,598,796.02	3,599,611.20
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/24/2013	89233GSQ0	4,035,000.00	A-1+	P-1	08/29/12	08/29/12	4,021,783.13	0.44	0.00	4,032,386.21	4,034,120.37
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	2,094,569.17	2,094,336.30
Security Type Sub-Total		**9,735,000.00**					**9,704,210.30**	**0.42**	**0.00**	**9,725,751.40**	**9,728,067.87**
Managed Account Sub-Total		**9,735,000.00**					**9,704,210.30**	**0.42**	**0.00**	**9,725,751.40**	**9,728,067.87**
Securities Sub-Total		**$9,735,000.00**					**$9,704,210.30**	**0.42%**	**$0.00**	**$9,725,751.40**	**$9,728,067.87**
Accrued Interest											**$0.00**
Total Investments											**$9,728,067.87**

Managed Account Detail of Securities Held

For the Month Ending **March 31, 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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2008 2.750% 10/31/2013	912828JQ4	150,000.00	AA+	Aaa	05/21/12	05/23/12	155,296.88	0.29	1,732.04	152,140.10	152,267.55
US TREASURY NOTES DTD 07/15/2011 0.625% 07/15/2014	912828QU7	700,000.00	AA+	Aaa	07/21/11	07/22/11	698,578.13	0.69	918.51	699,381.22	703,801.00
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	325,000.00	AA+	Aaa	06/27/12	06/29/12	337,809.57	0.46	942.68	334,699.86	336,044.80
US TREASURY NOTES DTD 03/31/2009 2.375% 03/31/2016	912828KT6	190,000.00	AA+	Aaa	10/27/11	10/31/11	201,741.41	0.94	12.33	198,024.01	201,340.72
US TREASURY NOTES DTD 03/31/2009 2.375% 03/31/2016	912828KT6	600,000.00	AA+	Aaa	02/07/12	02/08/12	643,617.19	0.60	38.93	631,670.79	635,812.80
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	350,000.00	AA+	Aaa	09/14/11	09/15/11	351,517.58	0.91	304.35	351,051.99	356,535.16
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	465,000.00	AA+	Aaa	11/29/12	12/05/12	474,536.13	0.45	404.35	473,721.18	473,682.42
US TREASURY NOTES DTD 09/30/2011 1.000% 09/30/2016	912828RJ1	100,000.00	AA+	Aaa	10/12/11	10/13/11	99,238.28	1.16	2.73	99,458.94	101,867.19
US TREASURY NOTES DTD 10/31/2011 1.000% 10/31/2016	912828RM4	910,000.00	AA+	Aaa	01/25/12	01/26/12	916,611.72	0.84	3,820.99	914,998.05	926,849.56
US TREASURY N/B DTD 01/03/2012 0.875% 12/31/2016	912828RX0	700,000.00	AA+	Aaa	01/05/12	01/06/12	700,792.97	0.85	1,539.71	700,599.71	709,461.20
US TREASURY N/B DTD 01/03/2012 0.875% 12/31/2016	912828RX0	2,200,000.00	AA+	Aaa	01/23/12	01/26/12	2,196,218.75	0.91	4,839.09	2,197,110.92	2,229,735.20
US TREASURY N/B DTD 01/31/2012 0.875% 01/31/2017	912828SC5	320,000.00	AA+	Aaa	02/22/12	02/27/12	319,937.50	0.88	464.09	319,951.42	324,200.00
US TREASURY N/B DTD 02/29/2012 0.875% 02/28/2017	912828SJ0	250,000.00	AA+	Aaa	03/13/12	03/15/12	249,228.52	0.94	190.22	249,388.48	253,203.00
US TREASURY N/B DTD 10/31/2012 0.750% 10/31/2017	912828TW0	260,000.00	AA+	Aaa	11/01/12	11/05/12	260,192.97	0.73	818.78	260,177.55	260,751.66

Managed Account Detail of Securities Held

For the Month Ending **March 31, 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		**7,520,000.00**					**7,605,317.60**	**0.79**	**16,028.80**	**7,582,374.22**	**7,665,552.26**
Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 07/21/2011 0.500% 08/28/2013	313374Y61	130,000.00	AA+	Aaa	07/21/11	07/22/11	129,809.55	0.57	55.97	129,965.76	130,198.77
FEDERAL FARM CREDIT BANK (FLOAT) BONDS DTD 12/27/2011 0.350% 03/27/2014	31331K4R8	1,790,000.00	AA+	Aaa	02/01/12	02/02/12	1,790,000.00	0.31	85.52	1,790,000.00	1,793,529.88
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	58.33	349,483.39	351,298.50
FHLMC NOTES DTD 08/12/2011 0.500% 09/19/2014	3134G2YJ5	500,000.00	AA+	Aaa	09/29/11	09/30/11	497,502.00	0.67	83.33	498,760.09	501,855.00
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	688.89	399,195.25	401,324.40
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	803.47	648,731.32	652,017.60
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	2,697.92	324,371.53	327,574.50
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	168.75	224,982.35	224,991.45
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	541.67	518,934.10	519,385.36
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	10.69	769,157.34	770,886.27
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	52.08	499,319.31	512,088.00
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	472.50	271,847.04	272,522.07
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	350.36	466,027.14	466,212.26

Managed Account Detail of Securities Held

For the Month Ending **March 31, 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
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	99.17	169,372.76	169,663.74
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**	**247.92**	**424,443.25**	**424,159.35**
Security Type Sub-Total		**7,465,000.00**					**7,497,896.83**	**0.62**	**6,416.57**	**7,484,590.63**	**7,517,707.15**
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	3,392.50	155,778.59	158,935.20
JOHNSON & JOHNSON GLOBAL NOTE DTD 05/20/2011 1.200% 05/15/2014	478160AX2	500,000.00	AAA	Aaa	05/17/11	05/20/11	499,415.00	1.24	2,266.67	499,780.69	505,035.00
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	313.06	349,780.79	351,927.10
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	2,490.28	499,825.50	500,710.00
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	1,152.78	498,516.65	500,216.00
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	144.44	129,988.84	130,720.07
Security Type Sub-Total		**2,130,000.00**					**2,141,091.30**	**1.16**	**9,759.73**	**2,133,671.06**	**2,147,543.37**
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	449,709.38	449,800.20
Security Type Sub-Total		**450,000.00**					**449,450.00**	**0.25**	**0.00**	**449,709.38**	**449,800.20**
Managed Account Sub-Total		**17,565,000.00**					**17,693,755.73**	**0.75**	**32,205.10**	**17,650,345.29**	**17,780,602.98**

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2013**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Securities Sub-Total	**$17,565,000.00**	**$17,693,755.73**	**0.75%**	**$32,205.10**	**$17,650,345.29**	**$17,780,602.98**
Accrued Interest						**$32,205.10**
Total Investments						**$17,812,808.08**

Bolded items are forward settling trades.

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **March 31, 2013**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity [1]	Final Maturity [2]	Principal	Amortized Cost
Treasury Repurchase Agreement						
GOLDMAN SACHS & CO	RE0955238	0.15%	04/04/2013	04/08/2013	400,000,000.00	400,000,000.00
Category of Investment Sub-Total					**400,000,000.00**	**400,000,000.00**
Treasury Debt						
UNITED STATES TREASURY	912828HW3	0.14%	04/15/2013	04/15/2013	108,938,000.00	109,386,417.22
Category of Investment Sub-Total					**108,938,000.00**	**109,386,417.22**
Other Note						
GENERAL ELEC CAP CORP	36962G3T9	0.73%	05/01/2013	05/01/2013	60,274,000.00	60,474,456.45
Category of Investment Sub-Total					**60,274,000.00**	**60,474,456.45**
Government Agency Repurchase Agreement						
BNP PARIBAS SECURITIES CORP	RE0973884	0.17%	04/01/2013	04/01/2013	188,900,000.00	188,900,000.00
BNP PARIBAS SECURITIES CORP	RE0953365	0.15%	04/01/2013	04/01/2013	150,000,000.00	150,000,000.00
BNP PARIBAS SECURITIES CORP	RE0954579	0.17%	04/04/2013	04/26/2013	300,000,000.00	300,000,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RE0973900	0.18%	04/01/2013	04/01/2013	240,000,000.00	240,000,000.00
Category of Investment Sub-Total					**878,900,000.00**	**878,900,000.00**
Government Agency Debt						
FANNIE MAE	3135G0EZ2	0.38% [3]	03/29/2013	10/25/2013	92,733,000.00	92,722,376.19
FEDERAL HOME LOAN BANKS	313375XB8	0.33% [3]	04/05/2013	04/05/2013	23,185,000.00	23,184,973.44
FREDDIE MAC	3134G2B50	0.35% [3]	03/29/2013	09/03/2013	27,821,000.00	27,820,601.66
FREDDIE MAC	3134G2K43	0.33% [3]	03/29/2013	09/12/2013	41,731,000.00	41,725,324.35
FREDDIE MAC	3134G3AG5	0.42% [3]	03/29/2013	11/18/2013	97,370,000.00	97,363,830.77
Category of Investment Sub-Total					**282,840,000.00**	**282,817,106.41**
Financial Company Commercial Paper						

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **March 31, 2013**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Financial Company Commercial Paper						
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BRA3	0.28%	04/10/2013	04/10/2013	10,000,000.00	9,999,300.09
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BRN5	0.28%	04/22/2013	04/22/2013	15,000,000.00	14,997,550.18
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BS20	0.27%	05/02/2013	05/02/2013	45,000,000.00	44,989,537.50
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BW41	0.26%	09/04/2013	09/04/2013	25,000,000.00	24,971,833.41
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BWD1	0.26%	09/13/2013	09/13/2013	120,000,000.00	119,857,000.03
CREDIT AGRICOLE NORTH AMERICA	22532AR18	0.17%	04/01/2013	04/01/2013	200,000,000.00	200,000,000.00
GENERAL ELEC CAP CORP	36959HVS3	0.24%	08/26/2013	08/26/2013	55,000,000.00	54,946,100.06
HSBC USA INC	40427RR52	0.25%	04/05/2013	04/05/2013	20,000,000.00	19,999,450.00
HSBC USA INC	40427RS93	0.23%	05/09/2013	05/09/2013	35,000,000.00	34,991,502.72
HSBC USA INC	40427RSF9	0.23%	05/15/2013	05/15/2013	27,000,000.00	26,992,410.03
HSBC USA INC	40427RSU6	0.23%	05/28/2013	05/28/2013	12,800,000.00	12,795,338.67
HSBC USA INC	40427RT35	0.23%	06/03/2013	06/03/2013	59,000,000.00	58,976,252.46
HSBC USA INC	40427RTA9	0.22%	06/10/2013	06/10/2013	24,000,000.00	23,989,733.40
JP MORGAN CHASE & CO	4662J0RN4	0.30%	04/22/2013	04/22/2013	10,000,000.00	9,998,249.71
MIZUHO FUNDING LLC	60688FR35	0.29%	04/03/2013	04/03/2013	50,000,000.00	49,999,208.12
MIZUHO FUNDING LLC	60688FR84	0.29%	04/08/2013	04/08/2013	15,000,000.00	14,999,168.75
NORDEA NORTH AMERICA INC	6555P0U56	0.28%	07/05/2013	07/05/2013	50,000,000.00	49,963,715.11
RABOBANK USA FIN CORP	74977KW54	0.26%	09/05/2013	09/05/2013	15,000,000.00	14,982,991.63
SOCIETE GENERALE NA	83365RR15	0.15%	04/01/2013	04/01/2013	120,000,000.00	120,000,000.00
SOCIETE GENERALE NA	83365RR23	0.16%	04/02/2013	04/02/2013	29,535,000.00	29,534,868.75
SOCIETE GENERALE NA	83365RRB3	0.19%	04/11/2013	04/11/2013	65,000,000.00	64,996,569.46
STANDARD CHARTERED BANK	85324TS72	0.35%	05/07/2013	05/07/2013	10,000,000.00	9,996,499.91
STANDARD CHARTERED BANK	85324TTH9	0.25%	06/17/2013	06/17/2013	50,000,000.00	49,973,263.89
SVENSKA HANDELSBANKEN INC	86958FUP0	0.27%	07/23/2013	07/23/2013	30,000,000.00	29,974,575.00
SVENSKA HANDELSBANKEN INC	86958FUV7	0.27%	07/29/2013	07/29/2013	50,000,000.00	49,955,375.00
TOYOTA MOTOR CREDIT CORP	89233GSH0	0.47%	05/17/2013	05/17/2013	80,000,000.00	79,951,954.96
TOYOTA MOTOR CREDIT CORP	89233GVG8	0.28%	08/16/2013	08/16/2013	10,000,000.00	9,989,344.50
TOYOTA MOTOR CREDIT CORP	89233GWB8	0.26%	09/11/2013	09/11/2013	39,000,000.00	38,954,088.36
TOYOTA MOTOR CREDIT CORP	89233GWH5	0.27%	09/17/2013	09/17/2013	31,000,000.00	30,960,707.50
Category of Investment Sub-Total					**1,302,335,000.00**	**1,301,736,589.20**

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **March 31, 2013**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
AUSTRALIAN & NEW ZEALAND BANKING GRP NY	05252WCW1	0.56%	05/29/2013	05/29/2013	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06366XV25	0.12%	04/02/2013	04/02/2013	100,000,000.00	100,000,000.00
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	06417FHS2	0.25%	04/11/2013	04/11/2013	23,000,000.00	22,999,968.08
BANK OF NOVA SCOTIA HOUSTON	06417E3A9	0.50% (3)	03/29/2013	06/13/2013	75,000,000.00	75,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417DNG6	0.63% (3)	06/17/2013	09/17/2013	52,000,000.00	52,077,333.83
BANK OF NOVA SCOTIA HOUSTON	06417EP23	0.50% (3)	04/18/2013	10/18/2013	45,000,000.00	45,044,008.73
BANK OF NOVA SCOTIA HOUSTON	06417EYU1	0.77% (3)	05/10/2013	02/10/2014	20,000,000.00	20,079,576.16
BARCLAYS BANK PLC NY	06741XJY5	0.30%	04/11/2013	04/11/2013	10,000,000.00	10,000,000.00
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	0.47% (3)	03/29/2013	07/02/2013	75,000,000.00	75,000,000.00
CANADIAN IMPERIAL BANK	13606YMU7	0.42% (3)	03/29/2013	08/22/2013	50,000,000.00	50,000,000.00
CANADIAN IMPERIAL BANK	13606YQM1	0.31% (3)	03/29/2013	11/06/2013	75,000,000.00	75,000,000.00
CANADIAN IMPERIAL BANK	13606YQN9	0.31% (3)	03/29/2013	11/08/2013	15,000,000.00	15,003,656.60
CREDIT SUISSE NEW YORK	22550DGL7	0.27%	04/24/2013	04/24/2013	65,000,000.00	65,000,000.00
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	0.34% (3)	03/29/2013	11/26/2013	100,000,000.00	100,000,000.00
DEUTSCHE BANK NY	25155BTC9	0.19%	04/18/2013	04/18/2013	215,000,000.00	215,000,000.00
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	63253TNX2	0.46% (3)	04/02/2013	05/01/2013	92,732,000.00	92,732,000.00
NATIONAL AUSTRALIA BANK NY	63253TNV6	0.47% (3)	04/03/2013	05/03/2013	27,000,000.00	26,999,304.09
NATIONAL AUSTRALIA BANK NY	63253TPY8	0.49% (3)	04/15/2013	06/14/2013	30,000,000.00	30,000,000.00
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	65558EEQ7	0.29%	06/11/2013	06/11/2013	10,000,000.00	10,000,000.00
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

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **March 31, 2013**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
RABOBANK NEDERLAND NV NY	74977M5N1	0.37%	04/02/2013	04/02/2013	40,000,000.00	40,000,033.74
RABOBANK NEDERLAND NV NY	74977M5Y7	0.37%	04/09/2013	04/09/2013	150,000,000.00	150,000,000.00
RABOBANK NEDERLAND NV NY	21684BAM6	0.28%	06/10/2013	06/10/2013	10,000,000.00	10,000,581.87
ROYAL BANK OF CANADA NY	78009NFS0	0.56%	05/10/2013	05/10/2013	46,367,000.00	46,367,000.00
ROYAL BANK OF CANADA NY	78009NHS8	0.34% (3)	05/10/2013	08/12/2013	25,000,000.00	25,000,000.00
ROYAL BANK OF CANADA NY	78009NKR6	0.35% (3)	03/29/2013	01/27/2014	115,000,000.00	115,000,000.00
ROYAL BANK OF CANADA NY	78009NKT2	0.35% (3)	03/29/2013	01/30/2014	28,000,000.00	28,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HEH5	0.37%	06/03/2013	06/03/2013	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HCX2	0.38%	06/24/2013	06/24/2013	10,000,000.00	10,000,928.95
SKANDINAVISKA ENSKILDA BANKEN NY	83051HFH4	0.34%	07/23/2013	07/23/2013	5,000,000.00	5,000,156.33
SKANDINAVISKA ENSKILDA BANKEN NY	83051HGT7	0.40% (3)	04/22/2013	02/21/2014	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HGV2	0.43%	02/21/2014	02/21/2014	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HGX8	0.43%	02/24/2014	02/24/2014	50,000,000.00	50,000,000.00
STANDARD CHARTERED BANK NY	85325BSS4	0.49%	05/06/2013	05/06/2013	5,000,000.00	5,000,000.00
SUMITOMO MITSUI BANK NY	86562DG61	0.27%	04/01/2013	04/01/2013	30,000,000.00	30,000,000.00
SUMITOMO MITSUI BANK NY	86562DU99	0.26%	05/03/2013	05/03/2013	40,000,000.00	40,000,000.00
SUMITOMO MITSUI BANK NY	86562DU32	0.26%	05/03/2013	05/03/2013	100,000,000.00	100,000,000.00
SUMITOMO MITSUI BANK NY	86562DSE1	0.59% (3)	05/31/2013	08/29/2013	45,000,000.00	45,054,522.12
SVENSKA HANDELSBANKEN NY	86958CQG2	0.28%	07/10/2013	07/10/2013	15,000,000.00	15,000,208.07
SVENSKA HANDELSBANKEN NY	86958CRA4	0.27%	07/23/2013	07/23/2013	119,750,000.00	119,755,626.59
TORONTO DOMINION BANK NY	89112WZV2	0.17%	04/01/2013	04/01/2013	100,000,000.00	100,000,000.00
TORONTO DOMINION BANK NY	89112WNJ2	0.24%	04/19/2013	04/19/2013	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89112WNN3	0.24%	04/24/2013	04/24/2013	60,000,000.00	60,000,000.00
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	0.49% (3)	04/22/2013	02/19/2014	100,000,000.00	100,000,000.00
WESTPAC BANKING CORP NY	96121TMF2	0.38% (3)	04/24/2013	04/24/2013	69,550,000.00	69,550,000.00
WESTPAC BANKING CORP NY	96121TNC8	0.56% (3)	03/29/2013	05/24/2013	70,000,000.00	70,000,000.00
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	0.33% (3)	03/29/2013	01/03/2014	30,000,000.00	30,000,000.00

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **March 31, 2013**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Category of Investment Sub-Total					**3,581,399,000.00**	**3,581,664,905.16**
Portfolio Totals					**6,614,686,000.00**	**6,614,979,474.44**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **52** and **89** days, respectively.

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **March 31, 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.*