TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: March 5, 2013

Subject: Monthly Investment Report –January 2013

Attached you will find the Town's Monthly Investment Report for January 2013. The fiscal year-to-date investment return earned on an investable balance of approximately $105,500,000 is $33,819.

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

JS\cas

Cc: Investment Advisory Committee

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Recycled Paper

Monthly Investment Report - January 2013

Balances at 1/31/13 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	$0	$4,908,075	$8,741,317	$3,668,270	$423,396	$0	$17,741,058	21.00%	N/A
PFM Fixed Income < 1 Year - Short Term Portfolio	23,444,836	1,051,498	0	3,425,167	0	0	27,921,501	33.05%	N/A
PFM Prime/TD Money Market	0	2,272,018	0	375,056	185,087	499,838	3,331,999	3.94%	0.07%
FMIvT 1-3	14,123,283	3,877,908	6,525,569	23,549	0	0	24,550,309	29.07%	4.37%
FMIvT Intermediate	6,290,654	1,727,260	2,906,556	10,489	0	0	10,934,959	12.94%	2.79%
Total	**$ 43,858,773**	**$ 13,836,759**	**$ 18,173,442**	**$ 7,502,531**	**$ 608,483**	**$ 499,838**	**$ 84,479,826**	**100.0%**	
Bond Proceed Funds									
PFM Fixed Income 2010A	$0	$9,730,917	$0	$0	$0	$0	$9,730,917	46.23%	N/A
PFM Prime Money Market 2010A	0	11,200,102	0	0	0	0	11,200,102	53.21%	0.24%
PFM Prime Money Market 2010B	0	69,492	0	0	0	0	69,492	0.33%	0.00%
TD Bank Money Market 2010A	0	48,227	0	0	0	0	48,227	0.23%	N/A
Total	**$0**	**$21,048,738**	**$0**	**$0**	**$0**	**$0**	**$21,048,738**	**100.00%**	
Overall Total	**$43,858,773**	**$34,885,497**	**$18,173,442**	**$7,502,531**	**$608,483**	**$499,838**	**$105,528,564**		

Town's Discretionary Investments' Total Return Performance	Monthly Yield 1/31/2013	Fiscal YTD (10/1/12-1/31/13)	Prior Fiscal YTD (10/1/11-1/31/12)	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%	0.10%	0.83%	N/A	N/A	N/A
Merrill Lynch 1 Year U.S. Treasury Index	N/A	0.09%	0.07%	0.57%	N/A	N/A	N/A
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.11%	-0.01%	0.88%	0.83%	N/A	N/A	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.12%	-0.06%	0.72%	0.84%	N/A	N/A	N/A
FMIvT 1-3	0.00%	0.07%	0.29%	0.69%	1.09%	2.19%	2.89%
BOA Merrill Lynch 1-3 Year Govt Index	0.01%	0.09%	0.33%	0.39%	1.22%	2.11%	N/A
FMIvT Intermediate	-0.37%	-0.36%	1.13%	1.79%	3.73%	4.22%	4.35%
Barclays Capital High Quality Intermediate Aggregate	-0.42%	-0.35%	1.58%	1.89%	4.32%	4.72%	N/A
Town's Long Term Core Investments Total Return Performance	**-0.07%**	**-0.01%**	**0.36%**	**0.65%**	**1.29%**		
Total Return Blended Benchmark Performance (a)	**-0.077%**	**-0.02%**	**0.40%**	**0.59%**	**1.44%**		

(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 12/31/12

PFM Prime Money Market (Short Term Portfolio and Bond Proceeds) (Est)	0.02%	0.07%	0.07%	0.22%	0.18%	0.82%	N/A
Lipper Money Market Fund Index (Est)	0.00%	0.00%	0.00%	0.01%	0.02%	0.54%	N/A

Town's Non-Discretionary Investments' Yield to Maturity at Cost Performance	Annualized Yield 1/31/2013	Annualized Fiscal YTD (10/1/12-1/31/13)	Prior Fiscal YTD (10/1/11-1/31/12)	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	0.28%	0.30%	0.33%	0.31%	0.35%	N/A	N/A
S&P GIP Government 30 Day Index (b)	0.15%	0.18%	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%	0.46%	0.79%	0.63%	N/A	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.05%	0.06%	0.03%	0.06%	N/A	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	0.05%	0.06%	0.03%	0.06%	N/A	N/A	N/A
Town's Bond Proceed Investments Yield to Maturity at Cost Performance	**0.19%**	**0.28%**	**0.61%**	**0.44%**			
Blended Yield - Merrill Lynch 1 Year U.S. Treasury Index Benchmark	**0.02%**	**0.04%**	**0.02%**	**0.04%**			

Monthly Investment Report - January 2013

Return (Dollars) Investment	1/31/2013	Fiscal YTD (10/1/12-1/31/13)	Prior Fiscal YTD (10/1/11-1/31/12)	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	(18,725)	(6,250)	122,142	275,611	207,207
PFM Fixed Income < 1 Year Short Term Portfolio	5,965	27,808	23,633	62,270	230,492
PFM Prime Money Market	802	5,425	632	11,702	44,332
FMIvT 1-3	938	(5,101)	61,460	179,988	5,095,011
FMIvT Intermediate	(42,630)	(20,847)	109,684	318,253	4,419,929
PFM Fixed Income 2010A	3,234	29,041	58,077	89,511	664,312
PFM Fixed Income 2010B	0	0	328	0	6,995
PFM Prime Money Market 2010A	1,489	3,698	79	10,820	24,566
PFM Prime Money Market 2010B	9	45	369	369	15,022
TD Bank Money Market 2010B	0	0	0	0	120
U.S. Treasury	0	0	0	0	228,769
Total	**($48,917)**	**$33,819**	**363,703**	**$935,823**	**$12,999,994**

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	0.74%	0.50%	2.73	1027 Days
PFM Fixed Income < 1 Year Short Term Portfolio	0.28%	0.20%	0.39	143 Days
PFM Prime Money Market (c) (Est) - As of 12/31/12	N/A	0.18%	N/A	53 Days
FMIvT 1-3	N/A	0.60%	1.55	1.64 years
FMIvT Intermediate	N/A	1.21%	3.14	3.39 years
PFM Fixed Income 2010A	0.42%	0.16%	0.24	87 Days
PFM Fixed Income 2010B	N/A	N/A	N/A	N/A
PFM Prime Money Market 2010A (c) (Est) - As of 12/31/12	N/A	0.18%	N/A	53 Days
PFM Prime Money Market 2010B (c) (Est) - As of 12/31/12	N/A	0.18%	N/A	53 Days
TD Bank Money Market 2010B (GCGXX)	N/A	0.01%	N/A	52 Days

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

Net Investment Income - 3 months ended December 31, 2012 (Updated Quarterly)

Description	Income	Fees	Net
PFM			
Long Term	(6,250)	(1,829)	(8,079)
Short Term	27,808	(1,345)	26,463
Bond Funds	29,041	(1,999)	27,042
Sub-Total PFM	*50,598*	*(5,173)*	*45,425*
FMIvT			
1-3 Year	7,552	(12,653)	(5,101)
Inter	(15,642)	(5,205)	(20,847)
Sub-Total FMIvT	*(8,089)*	*(17,858)*	*(25,947)*
TD Wealth		*(1,192)*	*(1,192)*
Total Net Investment Income			18,286

(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-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				-	-
Mar-13				-	-
Apr-13				-	-
May-13				-	-
Jun-13				-	-
Jul-13				-	-
Aug-13				-	-
Sep-13				-	-
FY13 Total		**33,819**		**43,175**	***(9,356)***
FY08 to FY13		***$ 9,320,965***		***$ 3,170,292***	***$ 6,150,673***

Florida Municipal Investment Trust

Summary of Performance Returns - Net of All Fees and Expenses

Periods Ending January 31, 2013

	Market Values (000s)	One Month	Sept. 30, FYTD	One Year	Three Years	Five Years	Seven Years	Ten Years
Fixed Income Portfolios								
FMIvT 0-2 Year High Quality Bond Fund [1]	$213,077	0.03 %	0.10 %	0.34 %	0.43 %	N/A	N/A	N/A
BofA ML 1 Year Treasury Note Index		*0.02 %*	*0.09 %*	*0.25 %*	*0.49 %*	*1.18 %*	*2.44 %*	*2.19 %*
FMIvT High Quality 1-3 Year Bond Fund	$533,249	0.00 %	0.07 %	0.69 %	1.09 %	2.19 %	3.29 %	2.88 %
BofA ML 1-3 Yr Government Index		*0.01 %*	*0.09 %*	*0.39 %*	*1.22 %*	*2.11 %*	*3.32 %*	*2.81 %*
FMIvT Intermediate High Quality Bond Fund	$342,951	(0.37)%	(0.36)%	1.79 %	3.73 %	4.22 %	4.99 %	4.31 %
Barclays Capital High Quality Intermediate Aggregate [2]		*(0.42)%*	*(0.35)%*	*1.89 %*	*4.32 %*	*4.72 %*	*5.28 %*	*4.60 %*
FMIvT Broad Market High Quality Bond Fund	$209,889	(0.59)%	(0.68)%	1.86 %	4.38 %	4.58 %	5.24 %	4.60 %
Barclays Capital Aggregate A+		*(0.67)%*	*(0.62)%*	*2.00 %*	*5.01 %*	*5.09 %*	*5.53 %*	*4.86 %*
FMIvT Expanded High Yield Bond Fund	$45,731	0.99 %	4.15 %	12.13 %	10.54 %	9.57 %	N/A	N/A
Barclays Capital High Yield 2% Constrained Index		*1.34 %*	*4.68 %*	*13.88 %*	*11.80 %*	*11.09 %*	*9.31 %*	*10.39 %*
Equity Portfolios								
FMIvT High Quality Growth Portfolio	$46,399	4.65 %	4.35 %	13.62 %	12.72 %	4.98 %	5.07 %	7.66 %
Russell 1000 Growth		*4.29 %*	*2.90 %*	*13.43 %*	*14.62 %*	*5.70 %*	*5.53 %*	*8.24 %*
FMIvT Diversified Value Portfolio	$48,007	5.35 %	9.09 %	19.07 %	13.20 %	0.76 %	N/A	N/A
Russell 1000 Value		*6.50 %*	*8.13 %*	*20.58 %*	*14.29 %*	*2.70 %*	*3.69 %*	*8.32 %*
FMIvT Russell 1000 Enhanced Index Portfolio	$121,023	5.04 %	5.00 %	16.96 %	15.16 %	4.47 %	4.91 %	8.31 %
Russell 1000		*5.42 %*	*5.54 %*	*17.03 %*	*14.48 %*	*4.28 %*	*4.67 %*	*8.35 %*
FMIvT Diversified Small to Mid Cap Equity Portfolio	$82,369	7.38 %	11.18 %	19.40 %	20.02 %	12.07 %	10.08 %	13.18 %
Custom Index [3]		*6.84 %*	*10.15 %*	*18.08 %*	*17.48 %*	*7.13 %*	*4.99 %*	*11.12 %*
FMIvT International Equity Portfolio [4]	$64,561	4.53 %	10.07 %	13.95 %	3.05 %	(5.72)%	(1.85)%	N/A
MSCI ACWI Ex-US		*4.09 %*	*10.23 %*	*14.41 %*	*7.51 %*	*0.37 %*	*3.60 %*	*11.05 %*

[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

Managed Account Detail of Securities Held

For the Month Ending **January 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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2008 2.500% 03/31/2013	912828HV5	2,930,000.00	AA+	Aaa	04/05/12	04/05/12	2,995,696.09	0.22	24,953.30	2,940,584.36	2,941,216.04
Security Type Sub-Total		**2,930,000.00**					**2,995,696.09**	**0.22**	**24,953.30**	**2,940,584.36**	**2,941,216.04**
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	3,306.98	2,999,254.16	2,999,115.13
Security Type Sub-Total		**2,995,000.00**					**2,999,968.71**	**0.17**	**3,306.98**	**2,999,254.16**	**2,999,115.13**
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	2,998,175.01	2,998,503.00
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	1,998,405.00	1,999,424.00
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	2,995,893.33	2,998,032.00
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	4,995,005.55	4,996,590.00
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	2,996,912.52	2,997,849.00
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	2,995,117.50	2,995,458.00
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	2,995,893.33	2,995,314.00
Security Type Sub-Total		**22,000,000.00**					**21,955,185.01**	**0.31**	**0.00**	**21,975,402.24**	**21,981,170.00**

Managed Account Detail of Securities Held

For the Month Ending **January 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											
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 03/08/2013	36959HQ83	2,100,000.00	A-1+	P-1	06/13/12	06/14/12	2,094,393.00	0.36	0.00	2,099,265.00	2,099,777.40
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	3,596,258.99	3,598,786.80
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	4,029,476.53	4,032,353.04
Security Type Sub-Total		**9,735,000.00**					**9,704,566.13**	**0.42**	**0.00**	**9,725,000.52**	**9,730,917.24**
Managed Account Sub-Total		**9,735,000.00**					**9,704,566.13**	**0.42**	**0.00**	**9,725,000.52**	**9,730,917.24**
Securities Sub-Total		**$9,735,000.00**					**$9,704,566.13**	**0.42%**	**$0.00**	**$9,725,000.52**	**$9,730,917.24**
Accrued Interest											**$0.00**
Total Investments											**$9,730,917.24**

Managed Account Detail of Securities Held

For the Month Ending **January 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	1,059.74	152,740.62	152,894.53
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	205.46	699,303.36	704,128.60
US TREASURY NOTES DTD 08/02/2010 1.750% 07/31/2015	912828NP1	325,000.00	AA+	Aaa	06/27/12	06/29/12	337,809.57	0.46	15.71	335,373.78	336,375.00
US TREASURY NOTES DTD 03/31/2009 2.375% 03/31/2016	912828KT6	190,000.00	AA+	Aaa	10/27/11	10/31/11	201,741.41	0.94	1,537.23	198,450.83	201,459.28
US TREASURY NOTES DTD 03/31/2009 2.375% 03/31/2016	912828KT6	1,310,000.00	AA+	Aaa	02/07/12	02/08/12	1,405,230.86	0.60	10,598.76	1,382,848.38	1,389,008.72
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	350,000.00	AA+	Aaa	09/14/11	09/15/11	351,517.58	0.91	1,488.95	351,100.99	355,632.90
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	465,000.00	AA+	Aaa	11/29/12	12/05/12	474,536.13	0.45	1,978.18	474,130.63	472,483.71
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	340.66	99,434.44	101,570.30
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	2,337.85	915,221.86	923,933.92
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	541.44	700,625.37	706,781.60
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	1,701.66	2,196,987.43	2,221,313.60
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	7.73	319,949.39	322,899.84
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	930.59	249,363.71	252,109.50
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	500.97	260,183.74	259,106.12

Managed Account Detail of Securities Held

For the Month Ending **January 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 12/31/2012 0.750% 12/31/2017	912828UE8	425,000.00	AA+	Aaa	01/04/13	01/07/13	423,007.81	0.85	281.77	423,034.93	422,708.83
Security Type Sub-Total		**8,655,000.00**					**8,789,939.08**	**0.77**	**23,526.70**	**8,758,749.46**	**8,822,406.45**
Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 07/21/2011 0.500% 08/28/2013	313374Y61	300,000.00	AA+	Aaa	07/21/11	07/22/11	299,560.50	0.57	637.50	299,887.16	300,561.60
FEDERAL FARM CREDIT BANK (FLOAT) BONDS DTD 12/27/2011 0.340% 03/27/2014	31331K4R8	1,790,000.00	AA+	Aaa	02/01/12	02/02/12	1,790,000.00	0.31	652.85	1,790,000.00	1,793,356.25
FHLMC NOTES DTD 08/12/2011 0.500% 09/19/2014	3134G2YJ5	350,000.00	AA+	Aaa	08/25/11	08/26/11	348,926.03	0.60	641.67	349,425.01	351,292.90
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	916.67	498,620.05	501,847.00
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	355.56	399,133.46	401,405.20
FANNIE MAE GLOBAL NOTES DTD 05/21/2012 0.500% 07/02/2015	3135G0LN1	650,000.00	AA+	Aaa	05/31/12	06/04/12	648,271.00	0.59	261.81	648,638.06	652,193.75
FHLMC GLOBAL REFERENCE NOTES DTD 07/14/2005 4.375% 07/17/2015	3134A4VC5	300,000.00	AA+	Aaa	09/14/11	09/15/11	340,530.00	0.79	510.42	326,126.60	329,456.70
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	543.75	224,981.10	225,005.40
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	520,000.00	AA+	Aaa	11/14/12	11/16/12	518,788.40	0.45	216.67	518,869.24	518,890.32
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	AA+	Aaa	09/29/11	09/30/11	499,035.50	1.29	2,135.42	499,287.63	511,694.50
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	270,000.00	AA+	Aaa	07/30/12	07/31/12	272,124.90	0.84	22.50	271,916.98	271,219.05

Managed Account Detail of Securities Held

For the Month Ending **January 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											
FANNIE MAE GLOBAL NOTES DTD 07/20/2012 0.875% 08/28/2017	3135G0MZ3	465,000.00	AA+	Aaa	09/06/12	09/10/12	466,153.20	0.82	1,729.22	466,064.13	463,705.44
Security Type Sub-Total		**6,270,000.00**					**6,304,713.03**	**0.60**	**8,624.04**	**6,292,949.42**	**6,320,628.11**
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	1,917.50	156,627.43	160,198.35
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	1,266.67	499,749.06	505,670.00
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	1,129.72	349,754.29	352,079.00
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	1,573.61	499,814.28	500,528.00
GENERAL ELEC CAP CORP DTD 01/08/2013 1.000% 01/08/2016	36962G6R0	500,000.00	AA+	A1	01/03/13	01/08/13	498,395.00	1.11	319.44	498,428.71	499,798.00
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**	**0.00**	**129,988.30**	**130,199.42**
Security Type Sub-Total		**2,130,000.00**					**2,141,091.30**	**1.16**	**6,206.94**	**2,134,362.07**	**2,148,472.77**
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	449,525.00	449,550.45
Security Type Sub-Total		**450,000.00**					**449,450.00**	**0.25**	**0.00**	**449,525.00**	**449,550.45**
Managed Account Sub-Total		**17,505,000.00**					**17,685,193.41**	**0.74**	**38,357.68**	**17,635,585.95**	**17,741,057.78**

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

SCANNED

MKT-SOURCE: IDC-EXCLUSIVE+13031 CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13 1-3 Year High Quality Bond Fund (1301)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
									US ABS 30/360 12X (100)							
3897	03063PAC	AMER CRD 2010-3 A3	1.140	4/08/15	.44993	1.169			2,281,459.36		100.17510	1	2,281,113.49	2,285,454.20		4,340.71
4139	03064MAC	AMER CRD 2011-1 A3	1.390	9/08/15	.10465	1.410			3,230,114.12		100.40540	1	3,229,707.45	3,243,209.00		13,501.55
4437	03064PAC	AMER CRD 2011-3 A3	1.170	1/08/16	1.07039	1.161			6,500,000.00		100.47940	1	6,499,162.15	6,531,161.00		31,998.85
4635	03064RAC	AMER CRD 2011-4 A3	1.170	5/09/16	.93768	1.149			11,500,000.00		100.56910	1	11,499,719.40	11,565,446.50		65,727.10
4816	03064UAB	AMER CRD 2012-1 A2	.910	10/08/15	.76565	.932			2,468,473.75		100.23850	1	2,468,338.48	2,474,361.06		6,022.58
5312	03064YAB	AMER CRD 13-1 0.49	.490	6/08/16	1.26245	.517			6,000,000.00		99.97500	1	5,999,802.00	5,998,500.00		-1,302.00
4255	06052MAD	BAAT 2010-2 A4 1.9	1.940	6/15/17	1.13188	1.263			6,924,000.00		100.87170	1	7,025,809.38	6,984,356.51		-41,452.87
4903	06052YAC	BAAT 2012-1 A3 0.7	.780	6/15/16	1.13388	.760			5,750,000.00		100.39710	1	5,749,794.73	5,772,833.25		23,038.52
5316	09657YAC	BMWLT 2013-1 A3 0.	.540	9/21/15	1.00825	.555			4,700,000.00		99.92780	1	4,699,248.00	4,696,606.60		-2,641.40
5267	12616VAC	CNH 11-C A3 1.19 1	1.190	12/15/16	1.21229	.710			1,375,000.00		100.82680	1	1,386,225.58	1,386,368.50		142.92
5242	12624HAC	CNH 12-D A2 0.65 4	.650	4/16/18	1.91588	.660			7,285,000.00		99.83660	1	7,283,548.10	7,273,096.31		-10,451.79
3987	14312YAC	CARMX 10-3 A3 0.99	.990	2/17/15	.42768	.986			3,725,654.59		100.24000	1	3,723,484.83	3,734,596.16		11,111.33
4646	14313CAD	CARMX 10-1 A4 2.4	2.400	4/15/15	.41055	.467			3,515,000.00		101.12340	1	3,617,154.69	3,554,487.51		-62,667.18
3797	14313EAC	CARMX 10-2 A3 1.41	1.410	2/16/15	.39752	1.361			1,071,248.36		100.31870	1	1,071,228.54	1,074,662.43		3,433.89
4273	14313HAC	CARMX 11-1 A3 1.29	1.290	9/15/15	.65082	1.294			4,438,783.97		100.49050	1	4,437,860.70	4,460,556.21		22,695.51
5003	161571FJ	CHAIT 2012-A3 A3 0	.790	6/15/17	1.51705	.801			11,500,000.00		100.52560	1	11,498,070.30	11,560,444.00		62,373.70
4602	36159JBT	GEMNT 09-4 A 3.8 1	3.800	11/15/17	1.19707	.364			725,000.00		105.77810	1	787,644.53	766,891.23		-20,753.30
5340	36159JBZ	GEMNT 10-2 A 4.47	4.470	3/15/20	2.25266	2.414			6,195,000.00		113.39063	9	7,024,549.22	7,024,549.22	*	
4745	36159JCC	GEMNT 10-3 A 2.21	2.210	6/15/16	.73979	1.117			5,060,000.00		100.67980	1	5,156,258.61	5,094,397.88		-61,860.73
5147	36161YAC	GEEMT 12-1 A3 0.60	.600	5/23/16	1.14139	.612			3,250,000.00		100.05100	1	3,249,469.28	3,251,657.50		2,188.22
4921	36162NAC	GEET 12-1 A3 .99 1	.990	11/23/15	.84096	.942			4,275,000.00		100.56630	1	4,274,557.54	4,299,209.33		24,651.79
4554	41283NAD	HDMOT 2011-1 A3 0.	.960	5/16/16	.27044	.963			13,675,000.00		100.36870	1	13,674,089.25	13,725,419.72		51,330.47
5081	44890HAB	HYUNDAI AUTO RECV	.540	1/15/15	.63937	.578			2,800,000.00		100.12660	1	2,799,900.88	2,803,544.80		3,643.92
5080	44890HAC	HYUNDAI AUTO RECV	.620	9/15/16	1.29659	.635			5,510,000.00		100.12320	1	5,509,061.10	5,516,788.32		7,727.22
5195	44890KAC	HART 2012-C A3 0.5	.530	4/17/17	1.57253	.524			11,250,000.00		99.93410	1	11,248,581.38	11,242,586.25		-5,995.13
4072	65475GAC	NALT 2010-B A3 1.1	1.120	12/15/13	.10964	1.575			728,585.92		100.04950	1	725,853.72	728,946.57		3,092.85
4490	65475HAD	NALT 2011-A A3 1.0	1.040	8/15/14	.30117	1.046			10,000,000.00		100.27580	1	9,999,070.00	10,027,580.00		28,510.00
4668	65475NAD	NISSAN AUTO LEAS T	.920	2/16/15	.48989	.933			10,500,000.00		100.36180	1	10,498,032.30	10,537,989.00		39,956.70
5110	65476GAB	NISSAN AUTO RECV 2	.390	4/15/15	.75428	.375			2,500,000.00		100.03480	1	2,499,814.25	2,500,870.00		1,055.75
4373	80282DAC	SDART 2010-1 A3 1.	1.840	11/17/14	.31006	1.083			4,936,613.21		100.76410	1	4,982,893.96	4,974,333.87		-8,560.09
3939	89235YAD	TOYOTA AUTO 2010-	1.470	1/17/17	1.00621	.829			3,300,000.00		100.50580	1	3,344,085.95	3,316,691.40		-27,394.55
4669	89236QAC	TOYOTA AUTO REC OW	.680	6/15/15	.59140	.689			9,275,000.00		100.27110	1	9,273,808.16	9,300,144.53		26,336.37
5010	98158VAC	WORLD OMNI AUTOMOB	.930	11/16/15	.89383	.888			3,000,000.00		100.56320	1	2,999,571.00	3,016,896.00		17,325.00
					.93400	**.939**			**179,244,933.28**				**180,517,508.95**	**180,724,634.86**		**207,125.91**

33 ITEMS IN SUBTOTAL FOR: US ABS 30/360 12X (TYPE 100)

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031 CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13 1-3 Year High Quality Bond Fund (1301)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
									US ABS Act/360 12X RBD (176)							
4878	36159LBS	GE DEALER FLOOR PL	.775	2/20/17	1.52151	.785			16,000,000.00		100.51050	1	16,000,000.00	16,081,680.00		81,680.00
					1.52151	**.785**			**16,000,000.00**				**16,000,000.00**	**16,081,680.00**		**81,680.00**
1 ITEM IN SUBTOTAL FOR: US ABS Act/360 12X RBD (TYPE 176)																
									US ABS Act/360 4X RBD (226)							
4743	161571DD	CHAIT 2008-A13 A13	1.808	9/15/15	2.55713	.904			1,500,000.00		100.94910	1	1,537,207.04	1,514,236.50		-22,970.54
					2.55713	**.904**			**1,500,000.00**				**1,537,207.04**	**1,514,236.50**		**-22,970.54**
1 ITEM IN SUBTOTAL FOR: US ABS Act/360 4X RBD (TYPE 226)																
									US Agency Bond 30/360 2X (525)							
4570	3133XSAE	FHLB 3.625 10/18/1	3.625	10/18/13	.71233	.343			19,750,000.00		102.44200	1	21,162,421.25	20,232,295.00		-930,126.25
4673	3137EACX	FHLMC 0.375 10/30/	.375	10/30/13	.74521	.469			18,000,000.00		100.13800	1	17,965,260.00	18,024,840.00		59,580.00
					.72782	**.401**			**37,750,000.00**				**39,127,681.25**	**38,257,135.00**		**-870,546.25**
2 ITEMS IN SUBTOTAL FOR: US Agency Bond 30/360 2X (TYPE 525)																
									US Agency Bond 30/360 12X (555)							
4968	3133XDDQ	FHLB TQ-2015 A 5.0	5.065	10/20/15	2.55214	2.551			2,111,138.42		107.22490	1	2,284,647.61	2,263,666.06		-20,981.55
					2.55214	**2.551**			**2,111,138.42**				**2,284,647.61**	**2,263,666.06**		**-20,981.55**
1 ITEM IN SUBTOTAL FOR: US Agency Bond 30/360 12X (TYPE 555)																
									US Agency Note 30/360 2X (825)							
5154	3135G0BY	FNMA 0.875 8/28/14	.875	8/28/14	1.56377	.310			34,000,000.00		100.95500	1	34,367,540.00	34,324,700.00		-42,840.00

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031 CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13 1-3 Year High Quality Bond Fund (1301)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
4788	3137EADA	FHLMC 0.625 12/29/	.625	12/29/14	1.89893	.636			25,250,000.00		100.61700	1	25,241,869.50	25,405,792.50		163,923.00
					1.70633	**.448**			**59,250,000.00**				**59,609,409.50**	**59,730,492.50**		**121,083.00**

2 ITEMS IN SUBTOTAL FOR: US Agency Note 30/360 2X (TYPE 825)

US CMO 30/360 12X (1075)

5069	3137GA2H	FHLMC 3730 GE 2.5	2.500	8/15/20	2.50411	1.561			1,647,210.77		103.10800	1	1,700,230.37	1,698,406.08		-1,824.29
3947	31393AJZ	FNMA 2003-26 QF FL	.604	10/25/17	.71624	.533			4,243.22		100.01700	1	4,249.85	4,243.94		-5.91
4984	31393DST	FNMA 2003-63 FE FL	.604	10/25/31	4.46454	.583			528,768.34		100.03170	1	529,511.92	528,935.96		-575.96
5079	31393NK2	FHLMC REMIC SERIES	5.000	3/15/18	.96531	2.035			766,782.12		106.94340	1	824,290.78	820,022.87		-4,267.91
4986	31393RLW	FHLMC 2633 PE 4.5	4.500	6/15/18	1.03651	2.029			1,207,955.72		106.09050	1	1,286,472.84	1,281,526.26		-4,946.58
5057	31394WAF	FHLMC 2786 BC 4.0	4.000	4/15/19	1.31395	1.593			1,234,919.57		106.57190	1	1,322,521.68	1,316,077.25		-6,444.43
3900	31396FQM	FHLMC 3080 VA 5.0	5.000	12/15/16	.73893	1.200			1,630,270.38		102.12010	1	1,768,333.91	1,664,833.74		-103,500.17
3829	31396QZS	FNMA 2009-70 CL 3.	3.000	8/25/19	1.94955	1.961			3,220,444.22		103.47260	1	3,322,844.30	3,332,277.37		9,433.07
3830	31398M5L	FNMA 2010-32 CL 3.	3.750	8/25/18	1.69815	1.953			2,416,756.96		104.57740	1	2,537,783.63	2,527,381.59		-10,402.04
4879	38374FXH	GNMA 03/20/2034	.505	3/20/34	5.13433	.488			1,249,018.95		100.12730	1	1,250,580.22	1,250,608.95		28.73
					2.00399	**1.620**			**13,906,370.25**				**14,546,819.50**	**14,424,314.01**		**-122,505.49**

10 ITEMS IN SUBTOTAL FOR: US CMO 30/360 12X (TYPE 1075)

US CMO 30/360 12X 24 delay (1100)

5002	3137ANLN	FHMS K501 A1 1.34	1.337	6/25/16	1.29270	.798			9,664,415.64		101.50600	1	9,761,579.70	9,809,961.74		48,382.04
4662	31393AC8	FNMA 2003-24 BC 5.	5.000	4/25/18	1.01423	2.188			1,372,147.34		106.97900	1	1,475,915.98	1,467,909.50		-8,006.48
3828	31393DFW	FNMA 2003-65 NA 3.	3.500	9/25/31	4.70799	2.871			520,512.99		102.97200	1	541,211.52	535,982.64		-5,228.88
1299	31393DRG	FED NATL MTG ASSN	4.000	7/25/33	5.06479	4.069			5,758.00		101.22410	1	5,715.26	5,828.48		113.22
4550	31393UGR	FNMA 2003-120	4.000	12/25/18	1.20278	1.994			291,593.82		105.46490	1	308,425.96	307,529.13		-896.83
2549	31393XHJ	FED NATL MTG ASSN	4.000	2/25/18	.95725	2.857			466,369.02		100.44890	1	479,267.04	468,462.55		-10,804.49
5192	31396QKJ	FNMA 2009-52 AJ 4.	4.000	7/25/24	3.61440	2.593			1,278,171.89		106.54920	1	1,359,455.64	1,361,881.92		2,426.28
4236	31397NFA	FNMA 2009-17 AN 4.	4.500	3/25/24	3.42902	3.109			3,689,555.78		106.55580	1	3,916,117.56	3,931,435.68		15,318.12
4744	31397SAY	FNMA 2011-16 GE 2.	2.750	6/25/20	2.55216	1.875			804,899.61		103.35810	1	829,612.55	831,928.94		2,316.39
5009	31397SPC	FNR 2011-25 AD Mtg	2.000	6/25/21	2.92952	1.408			10,741,614.05		102.45790	1	10,977,600.69	11,005,632.18		28,031.49
4443	31398M6S	FNMA 2010-M3 A1 2.	2.587	3/25/20	2.26776	1.629			7,919,468.23		102.69200	1	8,169,323.96	8,132,660.31		-36,663.65
					2.34427	**1.602**			**36,754,506.37**				**37,824,225.86**	**37,859,213.07**		**34,987.21**

11 ITEMS IN SUBTOTAL FOR: US CMO 30/360 12X 24 delay (TYPE 1100)

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031 CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13 1-3 Year High Quality Bond Fund (1301)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
									US CMO 30/360 12X 14 delay (1110)							
4121	3137A3Y4	FHLMC CMO 3769 MA	4.500	4/15/31	5.41235	3.518			3,111,329.45		100.88700	1	3,296,122.13	3,138,926.94		-157,195.19
5152	3137A6SW	FHLMC 3812 BA 2.0	2.000	9/15/18	1.88818	1.191			514,824.57		102.45820	1	525,362.39	527,479.99		2,117.60
4858	3137A7LJ	FREDDIE MAC	2.250	7/15/18	1.84619	1.414			1,001,363.77		102.53980	1	1,024,520.31	1,026,796.41		2,276.10
5193	3137A8NB	FHLMC 3830 DA 2.5	2.500	12/15/18	2.01174	1.253			2,288,019.08		103.27750	1	2,365,954.73	2,363,008.91		-2,945.82
4716	3137A9YB	FHLMC 3838 AE 2.5	2.500	11/15/18	1.95326	1.575			3,182,398.50		103.38230	1	3,269,914.46	3,290,036.76		20,122.30
4426	3137AAR5	FED HOME LN MTG CO	2.500	10/15/18	1.99190	1.776			4,807,154.44		103.29780	1	4,914,564.30	4,965,684.78		51,120.48
4427	3137AAYD	FED HOME LN MTG CO	2.000	8/15/18	1.91769	1.660			801,949.45		102.02060	1	809,718.34	818,153.64		8,435.30
4071	31392UMQ	FHLMC 2503 BH 5.5	5.500	9/15/17	.84329	2.809			832,722.99		106.95230	1	896,185.59	890,616.39		-5,569.20
5190	31393RVZ	FHLMC 2631 LC 4.5	4.500	6/15/18	1.05358	1.974			866,673.31		106.02680	1	921,923.73	918,905.98		-3,017.75
1875	31394PGU	FED HOME LN MTG CO	5.000	4/15/32	4.83992	4.476			801,978.76		101.17980	1	836,062.86	811,440.51	o	-24,622.35
4680	31395HCR	FHLMC 2866 XE 4.0	4.000	12/15/18	1.21327	2.572			2,170,750.91		102.55500	1	2,260,124.81	2,226,213.60		-33,911.21
4985	31395HNL	FHLMC 2877 WF FLT	.606	10/15/34	5.35893	.583			1,782,721.69		100.19430	1	1,785,785.74	1,786,185.52		399.78
2018	31395LCU	FED HOME LN MTG CO	4.500	3/15/19	1.34581	3.722			834,846.61		101.29700	1	866,903.42	845,674.57		-21,228.85
2025	31395T7E	FED HOME LN MTG CO	4.500	11/15/18	1.25723	3.683			276,736.40		100.72450	1	287,935.58	278,741.36		-9,194.22
5248	31397FV9	FHLMC REMIC SERIES	4.500	3/15/22	2.56752	2.223			95,000.00		108.44450	1	103,312.50	103,022.28		-290.22
3418	31398VHD	FHLMC 3640 JA 1.50	1.500	3/15/15	.40405	1.529			3,467,098.33		100.50030	1	3,463,306.19	3,484,444.22		21,138.03
					2.31485	**2.049**			**26,835,568.26**				**27,627,697.08**	**27,475,331.86**		**-152,365.22**

16 ITEMS IN SUBTOTAL FOR: US CMO 30/360 12X 14 delay (TYPE 1110)

									US FHLMC 30/360 12X 14 delay (2800)							
4622	31283KU8	FHLMC GOLD #G11507	4.500	1/01/19	1.21854	3.407			2,632,557.40		106.37500	1	2,819,304.44	2,800,382.93		-18,921.51
4623	3128MBU2	FHLMC GOLD #G13101	4.500	11/01/19	1.84089	3.483			3,578,116.94		106.37500	1	3,837,530.42	3,806,221.89		-31,308.53
					1.57709	**3.451**			**6,210,674.34**				**6,656,834.86**	**6,606,604.82**		**-50,230.04**

2 ITEMS IN SUBTOTAL FOR: US FHLMC 30/360 12X 14 delay (TYPE 2800)

									US FNMA PASSTHRU 30/360 12 24 (2970)							
5101	3136A2ZT	FNMA 2011-122 EC 1	1.500	1/25/20	2.61839	1.314			11,375,180.59		101.29250	1	11,531,068.78	11,522,204.80		-8,863.98

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031 CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13 1-3 Year High Quality Bond Fund (1301)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
4342	31403DSV	FNMA #745832 6.0 4	6.000	4/01/21	2.22734	4.838			1,907,299.73		108.71900	1	2,083,724.96	2,073,597.19		-10,127.77
					2.55875	**1.854**			**13,282,480.32**				**13,614,793.74**	**13,595,801.99**		**-18,991.75**

2 ITEMS IN SUBTOTAL FOR: US FNMA PASSTHRU 30/360 12 24 (TYPE 2970)

US FNMA PASSTHRU 30/360 12X 24d (2976)

5084	3136A3UG	FNMA REMIC TRUST 2	1.750	12/25/21	3.40785	1.519			6,281,617.91		102.86720	1	6,413,022.36	6,461,724.46		48,702.10
5093	3136A7M3	FNMA 2012-92 ED 1.	1.000	8/25/22	3.86532	.956			10,150,791.31		100.50690	1	10,203,131.32	10,202,245.67		-885.65
					3.68793	**1.173**			**16,432,409.22**				**16,616,153.68**	**16,663,970.13**		**47,816.45**

2 ITEMS IN SUBTOTAL FOR: US FNMA PASSTHRU 30/360 12X 24d (TYPE 2976)

US GNMA 30/360 12X 15 delay (3080)

2011	38374D2K	GOVT NATL MTG ASSN	4.250	10/16/22	2.85272	3.830			512,608.76		105.07420	1	531,991.78	538,619.55		6,627.77
3861	38376GTK	GNMA 2010-102 AB 1	1.852	1/16/30	5.30444	1.801			1,328,133.24		100.41480	1	1,341,414.57	1,333,642.34		-7,772.23
					4.59912	**2.377**			**1,840,742.00**				**1,873,406.35**	**1,872,261.89**		**-1,144.46**

2 ITEMS IN SUBTOTAL FOR: US GNMA 30/360 12X 15 delay (TYPE 3080)

US GNMA 30/360 12X 19 delay (3100)

5288	38374F6W	GNMA 2004-30 UC 5.	5.500	2/20/34	5.52007	4.752			475,000.00		110.13890	1	525,320.31	523,159.78		-2,160.53
5264	38377JT2	GNMA 2010-117 JA 2	2.500	3/20/40	7.45942	2.306			1,101,038.38		103.61570	1	1,145,079.92	1,140,848.62		-4,231.30
					6.84969	**3.075**			**1,576,038.38**				**1,670,400.23**	**1,664,008.40**		**-6,391.83**

2 ITEMS IN SUBTOTAL FOR: US GNMA 30/360 12X 19 delay (TYPE 3100)

US Treasury Note Act/Act 2X (3800)

4863	912828NZ	US TREASURY 1.25 9	1.250	9/30/15	2.61617	.573			6,000,000.00		102.34400	1	6,144,160.73	6,140,640.00		-3,520.73

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031 CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13 1-3 Year High Quality Bond Fund (1301)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
4933	912828QU	US TREASURY.625 07	.625	7/15/14	1.44740	.410			1,400,000.00		100.59000	1	1,406,709.74	1,408,260.00		1,550.26
5334	912828QX	US TREASURY 1.5 7/	1.500	7/31/16	3.42436	.544			7,700,000.00		103.38300	1	7,955,088.30	7,960,491.00		5,402.70
4966	912828RL	US TREASURY 0.5 10	.500	10/15/14	1.69529	.340			5,000,000.00		100.44100	1	5,019,157.40	5,022,050.00		2,892.60
4755	912828RV	US TREASURY 0.25 1	.250	12/15/14	1.86612	.317			25,500,000.00		99.98400	1	25,450,963.65	25,495,920.00	*	44,956.35
5291	912828SK	US TREASURY 0.375	.375	3/15/15	2.10848	.292			39,000,000.00		100.18000	1	39,070,482.31	39,070,200.00		-282.31
5111	912828TF	US TREASURY 0.125	.125	7/31/14	1.49906	.279			3,000,000.00		99.85900	1	2,990,986.62	2,995,770.00		4,783.38
5158	912828TQ	US TREASURY 0.25 9	.250	9/30/14	1.65790	.267			5,750,000.00		100.01900	1	5,748,099.88	5,751,092.50		2,992.62
5196	912828TT	US TREASURY 0.25 1	.250	10/15/15	2.69337	.362			16,750,000.00		99.68000	1	16,696,804.19	16,696,400.00		-404.19
5284	912828TZ	US TREASURY 0.25 1	.250	11/30/14	1.82502	.254			2,500,000.00		99.99600	1	2,499,813.08	2,499,900.00		86.92
					2.18852	.342			112,600,000.00				112,982,265.90	113,040,723.50		58,457.60

10 ITEMS IN SUBTOTAL FOR: US Treasury Note Act/Act 2X (TYPE 3800)

MONEY MARKET CASH (9200)

4972	VP456000	WF ADV GOVT MM FD-							1,466,470.80		1.00000	2	1,466,470.80	1,466,470.80	*	
									1,466,470.80				1,466,470.80	1,466,470.80		

1 ITEM IN SUBTOTAL FOR: MONEY MARKET CASH (TYPE 9200)

					1.66529	.915			526,761,331.64				533,955,522.35	533,240,545.39		-714,976.96

98 ITEMS IN SUBTOTAL FOR: 1-3 Year High Quality Bond Fund (FUND1301)

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031 CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13 1-3 Year High Quality Bond Fund (1301)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
=== GRAND-TOTAL ==>					1.66529	.915			526,761,331.64				533,955,522.35	533,240,545.39		-714,976.96

98 ITEMS IN REPORT TOTAL

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031 CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13 Intermediate HQ Bond Fund (1302)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
									US ABS 30/360 12X (100)							
4400	02005ABN	AMOT 2011-3 A2 1.8	1.810	5/15/16	.89482	1.807			5,850,000.00		101.47940	1	5,848,621.74	5,936,544.90		87,923.16
5207	02005BAB	ALLYA 2012-5 A2 0.	.450	7/15/15	.89100	.436			5,800,000.00		99.98290	1	5,799,334.16	5,799,008.20		-325.96
4904	06052YAB	BAAT 2012-1 A2 0.5	.590	11/17/14	.51105	.570			2,176,761.45		100.09720	1	2,176,649.56	2,178,877.26		2,227.70
4905	06052YAC	BAAT 2012-1 A3 0.7	.780	6/15/16	1.13388	.760			3,000,000.00		100.39710	1	2,999,892.90	3,011,913.00		12,020.10
5243	12624HAC	CNH 12-D A2 0.65 4	.650	4/16/18	1.91588	.660			4,200,000.00		99.83660	1	4,199,162.94	4,193,137.20		-6,025.74
3988	14312YAC	CARMX 10-3 A3 0.99	.990	2/17/15	.42768	.993			425,789.09		100.24000	1	425,761.46	426,810.98		1,049.52
3218	14313CAD	CARMAX AUTO OWNER	2.400	4/15/15	.41055	2.420			4,875,000.00		101.12340	1	4,874,362.35	4,929,765.75		55,403.40
5179	14313KAC	CARMX 12-3 A3 0.52	.520	7/17/17	1.65297	.533			4,450,000.00		99.88850	1	4,448,980.95	4,445,038.25		-3,942.70
5178	14313KAD	CARMX 12-3 A4 0.79	.790	4/16/18	1.87606	.800			1,190,000.00		99.56390	1	1,189,793.18	1,184,810.41		-4,982.77
2807	34529HAD	FORD CREDIT AUTO O	2.420	11/15/14	.29967	2.410			3,861,151.93		100.83220	1	3,861,062.74	3,893,284.44		32,221.70
3838	34529MAD	FORDO 2010-B A4 1.	1.580	9/15/15	.58054	1.579			3,700,000.00		101.04500	1	3,699,789.84	3,738,665.00		38,875.16
5120	36159JDH	GEMNT 12-6 A 1.36	1.360	8/17/20	2.65405	1.352			5,600,000.00		100.48170	1	5,597,823.84	5,626,975.20		29,151.36
3701	44923WAD	HYUNDAI AUTO REC	2.450	12/15/16	.98274	2.445			2,900,000.00		102.22460	1	2,899,951.57	2,964,513.40		64,561.83
3867	80282GAC	SDART 2010-2 A2 1.	1.240	2/17/14	.12947	1.256			33,637.41		100.03090	1	33,631.67	33,647.80		16.13
4675	80282JAB	SDART 2011-4 A2 1.	1.370	7/15/13	.06108	1.238			595,428.69		100.27740	1	595,416.54	597,080.41		1,663.87
5094	80282UAB	SDART 2012-5 A2 0.	.570	12/15/15	.97221	.596			2,875,000.00		100.06930	1	2,874,909.44	2,876,992.37		2,082.93
4924	80282VAB	SDART 2012-2 A2 .9	.910	5/15/15	.67050	.929			2,568,684.50		100.24250	1	2,568,484.40	2,574,913.56		6,429.16
4900	981464CJ	WFNMT 2010-A A 3.9	3.960	4/15/19	1.94473	1.160			2,340,000.00		107.41490	1	2,534,878.13	2,513,508.66		-21,369.47
3158	98153YAD	WORLD OMNI AUTO 10	2.210	9/15/13		2.357			4,029,823.62		100.85260	1	4,029,726.51	4,064,181.90		34,455.39
					1.07322	**1.353**			**60,471,276.69**				**60,658,233.92**	**60,989,668.69**		**331,434.77**

19 ITEMS IN SUBTOTAL FOR: US ABS 30/360 12X (TYPE 100)

									US ABS Adj Zero 30/360 12X (250)							
4847	34528QBP	FORDF 12-2 A 1.92	1.920	1/15/19	2.32020	1.934			2,900,000.00		102.58850	1	2,899,150.01	2,975,066.50		75,916.49
					2.32020	**1.934**			**2,900,000.00**				**2,899,150.01**	**2,975,066.50**		**75,916.49**

1 ITEM IN SUBTOTAL FOR: US ABS Adj Zero 30/360 12X (TYPE 250)

									US Agency Bond 30/360 2X (525)							
1246	3134A4ZT	FED HOME LN MTG CO	4.750	1/19/16	2.80596	4.848			100,000.00		112.70900	1	99,330.00	112,709.00		13,379.00

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031 — CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13 — Intermediate HQ Bond Fund (1302)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
5277	3135G0SB	FNMA 0.375 12/21/1	.375	12/21/15	2.87228	.459			15,925,000.00		99.78700	1	15,884,931.84	15,891,079.75		6,147.91
					2.87181	**.487**			**16,025,000.00**				**15,984,261.84**	**16,003,788.75**		**19,526.91**

2 ITEMS IN SUBTOTAL FOR: US Agency Bond 30/360 2X (TYPE 525)

US Agency STRIPS Act/Act 365 Day (620)

4124	912803AY	US TREAS PRIN STRI		11/15/21	8.78904	3.477			7,500,000.00		84.76100	1	5,500,449.63	6,357,075.00		856,625.37
					8.78904	**3.477**			**7,500,000.00**				**5,500,449.63**	**6,357,075.00**		**856,625.37**

1 ITEM IN SUBTOTAL FOR: US Agency STRIPS Act/Act 365 Day (TYPE 620)

US Agency Note 30/360 2X (825)

4843	3137EADB	FHLMC 2.375 1/13/2	2.375	1/13/22	8.11688	2.327			10,095,000.00		102.76900	1	10,137,957.72	10,374,530.55		236,572.83
					8.11688	**2.327**			**10,095,000.00**				**10,137,957.72**	**10,374,530.55**		**236,572.83**

1 ITEM IN SUBTOTAL FOR: US Agency Note 30/360 2X (TYPE 825)

US CMO 30/360 12X (1075)

5061	3137A1N8	FHMS K008 A1 2.75	2.746	12/25/19	2.29182	.588			1,502,522.04		105.93420	1	1,608,050.74	1,591,684.70		-16,366.04
					2.29182	**.588**			**1,502,522.04**				**1,608,050.74**	**1,591,684.70**		**-16,366.04**

1 ITEM IN SUBTOTAL FOR: US CMO 30/360 12X (TYPE 1075)

US CMO 30/360 12X 24 delay (1100)

5063	3136A07H	FNMA 2011-M5 A2 2.	2.940	7/25/21	3.13457	1.183			2,330,000.00		104.88410	1	2,487,639.06	2,443,799.53		-43,839.53
4535	3136A0FK	FNMA	3.726	6/25/21	3.10577	3.355			3,000,000.00		110.59640	1	3,032,617.19	3,317,892.00		285,274.81

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031 CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13 Intermediate HQ Bond Fund (1302)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
5115	3136A1F6	FNMA 2011-M7 A1 2.	2.049	9/25/18	2.08774	.769			2,281,971.82		104.01450	1	2,362,999.64	2,373,581.58		10,581.94
4880	3136A27B	FNMA 2012-11 M1 A2	2.729	10/25/21	3.32839	2.586			4,350,000.00		103.27490	1	4,371,750.00	4,492,458.15		120,708.15
4563	3137A2B2	FHMS K009 A2 3.81	3.808	8/25/20	2.57691	1.927			6,900,000.00		111.39460	1	7,369,494.15	7,686,227.40		316,733.25
5062	3137A6AZ	FHMS K010 A1 3.32	3.320	7/25/20	2.62621	.710			1,547,675.99		107.89890	1	1,689,808.27	1,669,925.37		-19,882.90
1292	31392JGM	FED NATL MTG ASSN	3.500	3/25/33	5.01952	3.690			641,247.44		102.86520	1	629,880.89	659,620.46		29,739.57
1298	31393CTT	FED NATL MTG ASSN	3.750	5/25/33	5.13768	3.750			200,317.12		104.59000	1	200,317.12	209,511.68		9,194.56
4017	31394AWY	FNMA 2004-60 LB 5.	5.000	4/25/34	5.57086	3.764			1,314,673.01		109.10640	1	1,418,203.51	1,434,392.39		16,188.88
3831	31394EDP	FNMA 2005-58 MA 5.	5.500	7/25/35	5.98076	4.030			661,118.29		112.44670	1	727,230.12	743,405.70		16,175.58
4908	31397U3N	FNMA 2011-M2 A3 3.	3.764	7/25/21	3.05021	1.987			1,900,000.00		110.21460	1	2,030,921.88	2,094,077.40		63,155.52
4185	31398F2N	FNMA 2009-M1 A2 4.	4.287	7/25/19	1.98585	3.742			1,070,000.00		114.19470	1	1,084,378.13	1,221,883.29		137,505.16
4232	31398M6U	FNMA 2010-M3 A3 4.	4.332	3/25/20	2.31295	3.799			500,000.00		114.10180	1	507,949.22	570,509.00		62,559.78
4231	31398MC4	FNMA 2010-M1 A2 4.	4.450	9/25/19	2.15058	3.491			1,791,000.00		112.70360	1	1,839,972.66	2,018,521.48		178,548.82
4515	31398QHB	FHMS K007 A2 4.224	4.224	3/25/20	2.34490	2.655			2,250,000.00		114.46340	1	2,374,277.33	2,575,426.50		201,149.17
					2.96626	**2.357**			**30,738,003.67**				**32,127,439.17**	**33,511,231.93**		**1,383,792.76**

15 ITEMS IN SUBTOTAL FOR: US CMO 30/360 12X 24 delay (TYPE 1100)

US CMO 30/360 12X 14 delay (1110)

4132	3137A3Y4	FHLMC CMO 3769 MA	4.500	4/15/31	5.41235	3.573			1,048,944.06		100.88700	1	1,111,225.12	1,058,248.19		-52,976.93
1307	31393WN6	FED HOME LN MTG CO	4.000	2/15/18	.92876	4.982			148,968.21		101.63330	1	141,519.80	151,401.31		9,881.51
3119	31396CSM	FHLMC REMIC SERIES	5.500	3/15/35	5.73741	4.491			270,497.72		107.21530	1	287,741.95	290,014.94		2,272.99
					5.02256	**3.874**			**1,468,409.99**				**1,540,486.87**	**1,499,664.44**		**-40,822.43**

3 ITEMS IN SUBTOTAL FOR: US CMO 30/360 12X 14 delay (TYPE 1110)

US CMO 30/360 12X 15 delay (1111)

3976	38376GTC	GNMA 2010-110 A 3/	2.164	3/16/33	6.05664	1.884			2,207,810.66		101.47130	1	2,253,346.76	2,240,294.18		-13,052.58
4129	38376GZH	GNMA 2011-1 A	2.239	12/16/31	5.87370	2.070			5,500,509.35		101.57530	1	5,555,514.44	5,587,158.87		31,644.43
					5.92606	**2.016**			**7,708,320.01**				**7,808,861.20**	**7,827,453.05**		**18,591.85**

2 ITEMS IN SUBTOTAL FOR: US CMO 30/360 12X 15 delay (TYPE 1111)

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031 — CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13 — Intermediate HQ Bond Fund (1302)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
									US Corp Bond 30/360 2X (1475)							
1856	291011AY	EMERSON ELECTRIC C	4.875	10/15/19	5.81528	3.646			2,850,000.00		118.42300	1	3,052,300.00	3,375,055.50		322,755.50
3147	36962G4J	GENERAL ELEC CAP C	5.500	1/08/20	5.93664	5.152			4,820,000.00		117.33400	1	4,905,306.60	5,655,498.80		750,192.20
5333	46625HJG	JPMORGAN CHASE & C	1.800	1/25/18	4.78304	1.814			2,000,000.00		99.66000	1	1,998,660.00	1,993,200.00		-5,460.00
					5.69090	**4.020**			**9,670,000.00**				**9,956,266.60**	**11,023,754.30**		**1,067,487.70**

3 ITEMS IN SUBTOTAL FOR: US Corp Bond 30/360 2X (TYPE 1475)

									US Corp MTN 30/360 2X (2050)							
3219	90331HKP	US BK NATL ASSN MI	4.950	10/30/14	1.67568	3.124			1,000,000.00		107.21200	1	1,079,380.00	1,072,120.00		-7,260.00
					1.67568	**3.124**			**1,000,000.00**				**1,079,380.00**	**1,072,120.00**		**-7,260.00**

1 ITEM IN SUBTOTAL FOR: US Corp MTN 30/360 2X (TYPE 2050)

									US Corp Note 30/360 2X (2100)							
3841	46625HBV	JP MORGAN CHASE 5.	5.125	9/15/14	1.54723	2.947			1,125,000.00		106.44200	1	1,219,432.50	1,197,472.50		-21,960.00
3177	949746NX	WELLS FARGO & CO N	5.625	12/11/17	4.34251	4.783			1,500,000.00		118.39100	1	1,582,710.00	1,775,865.00		193,155.00
					3.21675	**3.984**			**2,625,000.00**				**2,802,142.50**	**2,973,337.50**		**171,195.00**

2 ITEMS IN SUBTOTAL FOR: US Corp Note 30/360 2X (TYPE 2100)

									US FHLMC 30/360 12X 14 delay (2800)							
1041	31283GFD	FHLMC P(G0-0164	10.000	6/01/21	1.89039	8.938			508.53		102.21300	1	554.19	519.78		-34.41
1042	3128LXB2	FHLMC P(G0-1857	5.000	10/01/33	5.49321	5.077			821,245.20		108.64000	1	812,647.79	892,200.79		79,553.00
4091	3128MCNF	FHLMC GOLD #G13790	4.500	4/01/25	3.91529	4.105			2,073,961.69		106.40600	1	2,165,669.68	2,206,819.68		41,150.00
4331	3128MCXY	FHLMC GOLD #G14095	4.500	8/01/25	4.20140	4.053			508,498.67		106.43800	1	533,923.60	541,235.81		7,312.21
1045	31292GBB	FHLMC P(C0-0034	10.000	3/01/21	1.93073	8.824			3,251.92		120.28900	1	3,572.70	3,911.70		339.00

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031 — CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13 — Intermediate HQ Bond Fund (1302)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
4946	31294MNG	FHLMC GOLD #E03091	3.000	4/01/27	5.15157	2.704			6,690,564.08		105.45300	1	6,992,684.86	7,055,400.54		62,715.68
4993	31294MNH	FHLMC GOLD #E03092	3.000	4/01/27	5.15157	2.616			5,515,261.24		105.45300	1	5,776,374.39	5,816,008.44		39,634.05
5000	31294MPH	FHLMC GOLD #E03124	3.000	4/01/27	5.15157	2.626			9,249,649.13		105.45300	1	9,676,000.14	9,754,032.50		78,032.36
					5.03920	**2.875**			**24,862,940.46**				**25,961,427.35**	**26,270,129.24**		**308,701.89**

8 ITEMS IN SUBTOTAL FOR: US FHLMC 30/360 12X 14 delay (TYPE 2800)

US FHLMC 30/360 12X 24 delay (2876)

4632	3137AA4W	FHMS K013 A2 3.97	3.974	1/25/21	2.92642	2.976			2,750,000.00		112.94710	1	2,974,511.73	3,106,045.25		131,533.52
					2.92642	**2.976**			**2,750,000.00**				**2,974,511.73**	**3,106,045.25**		**131,533.52**

1 ITEM IN SUBTOTAL FOR: US FHLMC 30/360 12X 24 delay (TYPE 2876)

US FNMA PASSTHRU 30/360 12 24 (2970)

4944	31368HL3	FNMA #190346 5.5 1	5.500	12/01/33	5.44025	4.783			3,109,364.47		109.76300	1	3,428,560.16	3,412,931.72		-15,628.44
1370	31371C6H	FNMA PO(248472	6.500	12/01/23	2.47383	6.843			4,796.58		111.42700	1	4,631.95	5,344.69		712.74
1371	31371CVE	FNMA PO(248213	7.500	7/01/23	2.34523	7.456			7,743.87		102.78000	1	7,785.15	7,959.15		174.00
1372	31371EU5	FNMA PO(250004	6.500	4/01/24	2.62165	6.840			7,046.76		115.06100	1	6,804.25	8,108.07		1,303.82
1377	31372CBQ	FNMA PO(268347	6.500	1/01/24	2.53313	6.842			6,287.28		114.46100	1	6,071.49	7,196.48		1,124.99
1378	31372F3H	FNMA PO(271800	6.500	2/01/24	2.56045	6.842			4,554.54		114.46100	1	4,397.85	5,213.17		815.32
1379	31372F6A	FNMA PO(271865	6.500	2/01/24	2.56683	6.842			8,856.32		115.06100	1	8,551.65	10,190.17		1,638.52
1381	31372PY7	FNMA PO(278934	6.500	4/01/24	2.58422	6.840			8,456.02		111.68500	1	8,165.01	9,444.11		1,279.10
1382	31372RBJ	FNMA PO(280041	6.500	4/01/24	2.62165	6.840			1,851.81		115.06100	1	1,788.09	2,130.71		342.62
4577	3137ADTJ	FHLMC	3.871	4/25/21	3.08690	3.759			4,400,000.00		112.18140	1	4,443,696.40	4,935,981.60		492,285.20
4350	31385XLY	FNMA #555743 5.0 9	5.000	9/01/33	5.34144	4.599			2,831,018.80		108.59100	1	3,001,322.27	3,074,231.63		72,909.36
1710	31402CPL	FNMA PO(725027	5.000	11/01/33	5.40285	5.063			1,241,560.46		108.59100	1	1,231,472.78	1,348,222.92		116,750.14
4717	31402DC7	FNMA #725594 5.5 7	5.500	7/01/34	5.58593	4.861			662,027.51		109.26300	1	724,351.19	723,351.12		-1,000.07
1391	31402DCV	FNMA PO(725584	5.000	7/01/34	5.57429	5.156			1,046,967.22		108.34100	1	1,022,919.69	1,134,294.76		111,375.07
1394	31402QSZ	FNMA PO(735036	5.500	12/01/34	5.69933	5.707			821,300.39		109.26300	1	796,661.38	897,377.45		100,716.07
1396	31402QUU	FNMA PO(735095	4.500	12/01/19	1.58247	4.563			1,040,641.54		107.68800	1	1,035,438.33	1,120,646.06		85,207.73
4702	31402QWA	FNMA #735141 5.5 1	5.500	1/01/35	5.72184	4.878			4,176,860.86		109.26300	1	4,564,852.09	4,563,763.48		-1,088.61
1399	31402RF9	FNMA PO(735592	5.000	5/01/34	5.62342	5.180			755,479.38		108.59100	1	735,411.96	820,382.61		84,970.65

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031

CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13

Intermediate HQ Bond Fund (1302)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
1401	31402RRU	FNMA PO(735899	5.500	10/01/35	5.92172	5.569			441,312.83		109.26300	1	437,244.47	482,191.64		44,947.17
4945	31410GBT	FNMA #888450 5.5 8	5.500	8/01/35	6.04566	4.806			4,596,421.00		109.76300	1	5,068,272.35	5,045,169.58		-23,102.77
3230	31412QY6	FNMA PA(932333	4.000	1/01/25	3.88550	3.858			2,529,665.21		109.71900	1	2,573,934.35	2,775,523.37		201,589.02
5047	31417BFF	FNMA #A(AB4665	2.500	3/01/27	5.08929	2.240			9,840,977.84		104.04700	1	10,173,110.84	10,239,242.21		66,131.37
5141	31418AJM	FNMA #M(MA1167	2.500	9/01/27	5.45855	2.196			6,872,623.53		103.65600	1	7,148,602.32	7,123,886.65		-24,715.67
4706	31419AF6	FNMA #AE0188 5.5 8	5.500	8/01/37	6.67566	4.929			3,307,808.57		109.38700	1	3,608,095.56	3,618,312.56		10,217.00
5026	31419AGK	FNMA #AE0201 5.5 8	5.500	8/01/37	6.69832	4.862			520,293.63		109.94100	1	571,672.62	572,016.02		343.40
					5.17396	**3.821**			**48,243,916.42**				**50,613,814.20**	**51,943,111.93**		**1,329,297.73**

25 ITEMS IN SUBTOTAL FOR: US FNMA PASSTHRU 30/360 12 24 (TYPE 2970)

US FNMA PASSTHRU 30/360 12X 24d (2976)

5254	31418AM3	FNMA #M(MA1277	2.500	12/01/27	5.66205	2.151			1,136,473.80		103.65600	1	1,188,769.35	1,178,023.28		-10,746.07
					5.66205	**2.151**			**1,136,473.80**				**1,188,769.35**	**1,178,023.28**		**-10,746.07**

1 ITEM IN SUBTOTAL FOR: US FNMA PASSTHRU 30/360 12X 24d (TYPE 2976)

US GNMA 30/360 12X 14 delay (3075)

1019	36203E7B	GNMA PO(347490X	7.000	9/15/23	2.47566	7.118			6,434.12		116.24100	1	6,364.00	7,479.09		1,115.09
1020	36203LRW	GNMA PO(352501X	7.000	9/15/23	2.47566	7.118			2,708.48		116.24100	1	2,678.96	3,148.36		469.40
1021	36203R4F	GNMA PO(357322X	7.000	9/15/23	2.47566	7.118			805.41		116.24100	1	796.64	936.22		139.58
1024	36203XWY	GNMA PO(362563X	7.000	8/15/23	2.44823	7.119			3,778.43		116.24100	1	3,737.25	4,392.08		654.83
1025	36204BYM	GNMA PO(365316X	9.000	4/15/25	2.92497	8.497			13,523.06		101.35900	1	14,211.69	13,706.84		-504.85
1026	36204D4S	GNMA PO(367233X	7.000	9/15/23	2.47566	7.118			10,399.71		116.24100	1	10,286.38	12,088.73		1,802.35
1027	36205Y3Y	GNMA PO(405015X	9.000	3/15/25	2.90705	8.298			10,454.60		101.70400	1	11,198.40	10,632.75		-565.65
1028	36206AZG	GNMA PO(405843X	9.000	2/15/25	2.86221	8.495			841.03		100.40600	1	883.76	844.44		-39.32
1030	36206CHJ	GNMA PO(407133X	9.000	1/15/25	2.95781	8.339			2,097.49		108.05400	1	2,237.01	2,266.42		29.41
1031	36206FHJ	GNMA PO(409833X	9.000	4/15/25	2.97492	8.487			45,289.26		104.41800	1	47,642.01	47,290.14		-351.87
1033	36216E5B	GNMA PO(162942X	10.000	8/15/16	.47481	8.591			1,327.66		100.46900	1	1,446.51	1,333.89		-112.62
1036	36224QVE	GNMA PO(335513X	7.000	12/15/22	2.22224	7.122			7,830.34		115.45500	1	7,745.03	9,040.52		1,295.49
					2.74691	**8.071**			**105,489.59**				**109,227.64**	**113,159.48**		**3,931.84**

12 ITEMS IN SUBTOTAL FOR: US GNMA 30/360 12X 14 delay (TYPE 3075)

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031 CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13 Intermediate HQ Bond Fund (1302)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
									US Treasury Note Act/Act 2X (3800)							
3533	912828MX	US TREASURY 1.75 4	1.750	4/15/13	.20274	1.539			250,000.00		100.33200	1	251,524.28	250,830.00		-694.28
4916	912828NC	US TREASURY 1.375	1.375	5/15/13	.28493	.256			16,500,000.00		100.36300	1	16,705,016.30	16,559,895.00		-145,121.30
4935	912828PL	US TREASURY 0.75 1	.750	12/15/13	.87123	.223			13,500,000.00		100.50400	1	13,585,338.19	13,568,040.00		-17,298.19
5294	912828QX	US TREASURY 1.5 7/	1.500	7/31/16	3.42436	.511			19,500,000.00		103.38300	1	20,176,998.89	20,159,685.00		-17,313.89
5257	912828RS	US TREASURY 0.25 1	.250	11/30/13	.83014	.189			20,000,000.00		100.07400	1	20,011,785.80	20,014,800.00		3,014.20
5292	912828TY	US TREASURY 1.625	1.625	11/15/22	9.03972	1.839			300,000.00		96.81300	1	294,212.14	290,439.00		-3,773.14
5307	912828UF	US TREASURY 1.125	1.125	12/31/19	6.65952	1.296			10,000,000.00		98.43000	1	9,885,977.50	9,843,000.00		-42,977.50
					2.11205	**.434**			**80,050,000.00**				**80,910,853.10**	**80,686,689.00**		**-224,164.10**

7 ITEMS IN SUBTOTAL FOR: US Treasury Note Act/Act 2X (TYPE 3800)

									US Treasury Bill Act/360 @ Mat (3850)							
5044	9127956W	US TREASURY BILL 6	.165	6/27/13	.40274	.191			14,000,000.00		99.92270	9	13,989,177.51	13,989,177.51		
					.40274	**.191**			**14,000,000.00**				**13,989,177.51**	**13,989,177.51**		

1 ITEM IN SUBTOTAL FOR: US Treasury Bill Act/360 @ Mat (TYPE 3850)

									MONEY MARKET CASH (9200)							
5144	VP456000	WF ADV GOVT MM FD-							9,020,003.39		1.00000	2	9,020,003.39	9,020,003.39	*	
									9,020,003.39				**9,020,003.39**	**9,020,003.39**		

1 ITEM IN SUBTOTAL FOR: MONEY MARKET CASH (TYPE 9200)

					3.16116	**1.809**			**331,872,356.06**				**336,870,464.47**	**342,505,714.49**		**5,635,250.02**

107 ITEMS IN SUBTOTAL FOR: Intermediate HQ Bond Fund (FUND1302)

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

MKT-SOURCE: IDC-EXCLUSIVE+13031

CARRY-BASIS IS BOOK-VALUE AMORTIZED THROUGH 1/31/13

Intermediate HQ Bond Fund (1302)

INVST#	SEC-ID	DESCRIPTION	RATE	MATURITY	DURATION	YIELD	MOO	S&P	POSITION-SIZE	#	PRICE	$	CARRY-BASIS	MARKET-VALUE	*	$-ABOVE/BELOW
					3.16116	1.809			331,872,356.06				336,870,464.47	342,505,714.49		5,635,250.02

=== GRAND-TOTAL ==>

107 ITEMS IN REPORT TOTAL

Florida Municipal Investment Trust

Watermark Inventory

Positions Held as of 1/31/13 (TRADE Basis)

Evaluation methods, assumptions and other notes related to this report evaluation:

- o All amounts base currency except par/shares.
- o Encumbered if # appears after par.
- o Pending settlement if * after book.
- o Priced: 1=QMARKET,2=QUPRFL,9=COST.
- o Maturity-Date reflects EXTN transactions.

This QED reporting object "q_waterm.fund" was run by KSEXTON on 2/28/13 @ 13:40:24

PFM Funds

Prime Series

Schedule of Investments

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

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity [1]	Final Maturity [2]	Principal	Amortized Cost
Treasury Repurchase Agreement						
DEUTSCHE BANK SECURITIES	RE0953332	0.15%	02/01/2013	02/01/2013	82,000,000.00	82,000,000.00
GOLDMAN SACHS & CO	RE0951609	0.14%	02/07/2013	02/08/2013	300,000,000.00	300,000,000.00
Category of Investment Sub-Total					**382,000,000.00**	**382,000,000.00**
Treasury Debt						
UNITED STATES TREASURY	912828JM3	0.17%	09/30/2013	09/30/2013	45,000,000.00	45,876,481.77
UNITED STATES TREASURY	912828JQ4	0.16%	10/31/2013	10/31/2013	40,000,000.00	40,769,811.27
UNITED STATES TREASURY	912828BR0	0.17%	11/15/2013	11/15/2013	25,000,000.00	25,801,143.01
UNITED STATES TREASURY	912828PQ7	0.17%	01/15/2014	01/15/2014	40,000,000.00	40,315,283.60
Category of Investment Sub-Total					**150,000,000.00**	**152,762,719.65**
Other Note						
BERKSHIRE HATHAWAY FIN	084670AU2	0.41%	02/11/2013	02/11/2013	87,503,000.00	87,543,759.97
GENERAL ELEC CAP CORP	36962G3T9	0.73%	05/01/2013	05/01/2013	60,274,000.00	60,868,686.89
GENERAL ELECTRIC CO	369604AY9	0.33%	02/01/2013	02/01/2013	48,000,000.00	48,000,000.61
Category of Investment Sub-Total					**195,777,000.00**	**196,412,447.47**
Government Agency Repurchase Agreement						
BNP PARIBAS SECURITIES CORP	RE0953340	0.15%	02/01/2013	02/01/2013	115,000,000.00	115,000,000.00
BNP PARIBAS SECURITIES CORP	RE0943275	0.18%	02/07/2013	02/12/2013	175,000,000.00	175,000,000.00
BNP PARIBAS SECURITIES CORP	RE0944158	0.17%	02/07/2013	02/25/2013	300,000,000.00	300,000,000.00
BNP PARIBAS SECURITIES CORP	RE0953365	0.15%	02/07/2013	04/01/2013	150,000,000.00	150,000,000.00
DEUTSCHE BANK SECURITIES	RE0953324	0.17%	02/01/2013	02/01/2013	156,500,000.00	156,500,000.00
Category of Investment Sub-Total					**896,500,000.00**	**896,500,000.00**
Government Agency Debt						
FANNIE MAE	3135G0EZ2	0.38% [3]	02/01/2013	10/25/2013	92,733,000.00	92,719,347.81

PFM Funds

Prime Series

Schedule of Investments

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

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Government Agency Debt						
FEDERAL HOME LOAN BANKS	313374WR7	0.29% (3)	02/05/2013	02/05/2013	23,185,000.00	23,184,897.46
FEDERAL HOME LOAN BANKS	313375H34	0.33% (3)	02/01/2013	02/25/2013	27,820,000.00	27,820,000.00
FEDERAL HOME LOAN BANKS	313375KU0	0.32% (3)	02/01/2013	03/01/2013	46,370,000.00	46,369,627.32
FEDERAL HOME LOAN BANKS	313375XB8	0.31% (3)	02/01/2013	04/05/2013	23,185,000.00	23,184,594.07
FREDDIE MAC	3134G2B50	0.35% (3)	02/01/2013	09/03/2013	27,821,000.00	27,820,450.53
FREDDIE MAC	3134G2K43	0.33% (3)	02/01/2013	09/12/2013	41,731,000.00	41,723,282.36
FREDDIE MAC	3134G3AG5	0.42% (3)	02/01/2013	11/18/2013	97,370,000.00	97,362,254.90
Category of Investment Sub-Total					**380,215,000.00**	**380,184,454.45**
Financial Company Commercial Paper						
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BQ48	0.28%	03/04/2013	03/04/2013	20,000,000.00	19,995,178.02
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BQD8	0.28%	03/13/2013	03/13/2013	120,000,000.00	119,962,666.52
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BRA3	0.28%	04/10/2013	04/10/2013	10,000,000.00	9,994,711.16
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BRN5	0.28%	04/22/2013	04/22/2013	15,000,000.00	14,990,666.74
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BS20	0.27%	05/02/2013	05/02/2013	45,000,000.00	44,969,625.00
BNP PARIBAS FINANCE INC	0556N0P41	0.12%	02/04/2013	02/04/2013	115,000,000.00	114,998,849.99
DEUTSCHE BANK FINL LLC	25153JP12	0.16%	02/01/2013	02/01/2013	175,000,000.00	175,000,000.00
DEUTSCHE BANK FINL LLC	25153JP46	0.16%	02/04/2013	02/04/2013	44,000,000.00	43,999,413.36
HSBC USA INC	40427RP13	0.26%	02/01/2013	02/01/2013	50,000,000.00	50,000,000.00
HSBC USA INC	40427RQ12	0.26%	03/01/2013	03/01/2013	20,000,000.00	19,995,955.75
HSBC USA INC	40427RQ53	0.25%	03/05/2013	03/05/2013	50,000,000.00	49,988,888.84
HSBC USA INC	40427RQB0	0.25%	03/11/2013	03/11/2013	25,000,000.00	24,993,402.72
HSBC USA INC	40427RR52	0.25%	04/05/2013	04/05/2013	20,000,000.00	19,991,337.50
HSBC USA INC	40427RRN3	0.23%	04/22/2013	04/22/2013	10,000,000.00	9,994,888.90
HSBC USA INC	40427RRP8	0.23%	04/23/2013	04/23/2013	47,000,000.00	46,975,677.51
JP MORGAN CHASE & CO	46636JBA0	0.33% (3)	02/08/2013	03/08/2013	190,000,000.00	190,000,000.00
JP MORGAN CHASE & CO	4662J0RN4	0.30%	04/22/2013	04/22/2013	10,000,000.00	9,993,333.15
MIZUHO FUNDING LLC	60688FR35	0.29%	04/03/2013	04/03/2013	50,000,000.00	49,975,854.06
MIZUHO FUNDING LLC	60688FR84	0.29%	04/08/2013	04/08/2013	15,000,000.00	14,992,162.50
NORDEA NORTH AMERICA INC	6555P0PF0	0.37%	02/15/2013	02/15/2013	20,000,000.00	19,997,122.68

PFM Funds

Prime Series

Schedule of Investments

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

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Financial Company Commercial Paper						
NORDEA NORTH AMERICA INC	6555P0PM5	0.37%	02/21/2013	02/21/2013	12,000,000.00	11,997,533.04
NORDEA NORTH AMERICA INC	6555P0Q44	0.35%	03/04/2013	03/04/2013	80,000,000.00	79,976,233.60
NORDEA NORTH AMERICA INC	6555P0U56	0.28%	07/05/2013	07/05/2013	50,000,000.00	49,941,180.54
RABOBANK USA FIN CORP	74977KQ77	0.30%	03/07/2013	03/07/2013	10,000,000.00	9,997,166.48
STANDARD CHARTERED BANK	85324TS72	0.35%	05/07/2013	05/07/2013	10,000,000.00	9,990,763.84
SVENSKA HANDELSBANKEN INC	86958FUP0	0.27%	07/23/2013	07/23/2013	30,000,000.00	29,961,300.00
SVENSKA HANDELSBANKEN INC	86958FUV7	0.27%	07/29/2013	07/29/2013	50,000,000.00	49,933,250.00
TOYOTA MOTOR CREDIT CORP	89233GQF6	0.55%	03/15/2013	03/15/2013	72,000,000.00	71,953,800.00
TOYOTA MOTOR CREDIT CORP	89233GQK5	0.54%	03/19/2013	03/19/2013	50,000,000.00	49,965,500.00
TOYOTA MOTOR CREDIT CORP	89233GQN9	0.53%	03/22/2013	03/22/2013	5,000,000.00	4,996,392.81
TOYOTA MOTOR CREDIT CORP	89233GSH0	0.47%	05/17/2013	05/17/2013	80,000,000.00	79,890,332.89
TOYOTA MOTOR CREDIT CORP	89233GVG8	0.28%	08/16/2013	08/16/2013	10,000,000.00	9,984,755.57
Category of Investment Sub-Total					**1,510,000,000.00**	**1,509,397,943.17**
Certificate of Deposit						
AUSTRALIAN & NEW ZEALAND BANKING GRP NY	05252WDP5	0.28% (3)	02/28/2013	04/30/2013	20,000,000.00	20,004,100.98
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	06366XVJ8	0.14%	02/05/2013	02/05/2013	150,000,000.00	150,000,000.00
BANK OF MONTREAL CHICAGO	06366XEY4	0.23%	02/14/2013	02/14/2013	37,300,000.00	37,299,903.65
BANK OF NOVA SCOTIA HOUSTON	06417FHS2	0.25%	04/11/2013	04/11/2013	38,000,000.00	37,999,635.96
BANK OF NOVA SCOTIA HOUSTON	06417E3A9	0.50% (3)	02/01/2013	06/13/2013	75,000,000.00	75,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417DNG6	0.66% (3)	03/18/2013	09/17/2013	52,000,000.00	52,104,331.82
BANK OF NOVA SCOTIA HOUSTON	06417EP23	0.50% (3)	04/18/2013	10/18/2013	45,000,000.00	45,056,991.18
BARCLAYS BANK PLC NY	06741XJC3	0.32%	03/20/2013	03/20/2013	200,000,000.00	200,000,000.00
BARCLAYS BANK PLC NY	06741XJY5	0.30%	04/11/2013	04/11/2013	10,000,000.00	10,000,000.00
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)	02/01/2013	07/02/2013	75,000,000.00	75,000,000.00
CANADIAN IMPERIAL BANK	13606YMU7	0.42% (3)	02/01/2013	08/22/2013	50,000,000.00	50,000,000.00

PFM Funds

Prime Series

Schedule of Investments

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Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
CANADIAN IMPERIAL BANK	13606YQM1	0.31% (3)	02/01/2013	11/06/2013	75,000,000.00	75,000,000.00
CREDIT SUISSE NEW YORK	22550DC80	0.28%	03/01/2013	03/01/2013	30,000,000.00	30,000,000.00
CREDIT SUISSE NEW YORK	22550DGL7	0.27%	04/24/2013	04/24/2013	180,000,000.00	180,000,000.00
MIZUHO CORPORATE BANK/NY	60687G3J5	0.28%	02/19/2013	02/19/2013	20,000,000.00	20,000,000.00
MIZUHO CORPORATE BANK/NY	60687G3U0	0.27%	03/07/2013	03/07/2013	125,000,000.00	125,000,000.00
NATIONAL AUSTRALIA BANK NY	63253TNX2	0.47% (3)	02/01/2013	05/01/2013	92,732,000.00	92,732,000.00
NATIONAL AUSTRALIA BANK NY	63253TNV6	0.48% (3)	02/04/2013	05/03/2013	27,000,000.00	26,998,020.34
NATIONAL AUSTRALIA BANK NY	63253TPY8	0.49% (3)	02/14/2013	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
RABOBANK NEDERLAND NV NY	74977M5N1	0.37%	04/02/2013	04/02/2013	40,000,000.00	40,001,994.42
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	10,001,072.64
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	0.36% (3)	02/11/2013	08/12/2013	25,000,000.00	25,000,000.00
ROYAL BANK OF CANADA NY	78009NKR6	0.35% (3)	02/01/2013	01/27/2014	115,000,000.00	115,000,000.00
ROYAL BANK OF CANADA NY	78009NKT2	0.35% (3)	02/01/2013	01/30/2014	28,000,000.00	28,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HEH5	0.37%	06/03/2013	06/03/2013	200,000,000.00	200,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HCX2	0.38%	06/24/2013	06/24/2013	10,000,000.00	10,001,581.49
SKANDINAVISKA ENSKILDA BANKEN NY	83051HFH4	0.34%	07/23/2013	07/23/2013	5,000,000.00	5,000,238.23
STANDARD CHARTERED BANK NY	85325BQU1	0.65%	03/18/2013	03/18/2013	195,000,000.00	195,000,000.00
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	86562DM31	0.25%	03/11/2013	03/11/2013	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	50,000,000.00	50,000,000.00
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	86562D2T6	0.24%	05/22/2013	05/22/2013	30,000,000.00	30,000,000.00
SVENSKA HANDELSBANKEN NY	86958CQG2	0.28%	07/10/2013	07/10/2013	15,000,000.00	15,000,330.79
SVENSKA HANDELSBANKEN NY	86958CRA4	0.27%	07/23/2013	07/23/2013	119,750,000.00	119,758,564.29
TORONTO DOMINION BANK NY	89112WNJ2	0.24%	04/19/2013	04/19/2013	50,000,000.00	50,000,000.00

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Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
TORONTO DOMINION BANK NY	89112WNN3	0.24%	04/24/2013	04/24/2013	60,000,000.00	60,000,000.00
WESTPAC BANKING CORP NY	96121TLU0	0.58%	02/12/2013	02/12/2013	14,722,000.00	14,722,309.86
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)	02/01/2013	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)	02/01/2013	01/03/2014	30,000,000.00	30,000,000.00
Category of Investment Sub-Total					**3,193,421,000.00**	**3,193,598,075.65**
Portfolio Totals					**6,707,913,000.00**	**6,710,855,640.39**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **55** and **90** days, respectively.

PFM Funds

Prime Series

Schedule of Investments

For the Month Ending **January 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.*