TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Peter B. Elwell, Town Manager

From: Jane Struder, Finance Director

Date: January 23, 2013

Subject: Monthly Investment Report –December 2012

Attached you will find the Town's Monthly Investment Report for December 2012. The fiscal year-to-date investment return earned on an investable balance of approximately $108,600,000 is $82,737.

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 - December 2012

Balances at 11/30/12 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	$3,349,502	$6,583,441	$7,453,360	$318,876	$0	$17,705,179	20.23%	N/A
PFM Fixed Income < 1 Year - Short Term Portfolio	26,871,108	1,051,605	0	0	0	0	27,922,713	31.90%	N/A
PFM Prime/TD Money Market	0	4,704,382	2,440,385	1,280,897	441,542	499,671	9,366,877	10.70%	0.20%
FMIvT 1-3	12,355,764	3,977,053	6,692,404	24,151	0	0	23,049,372	26.35%	4.37%
FMIvT Intermediate	5,080,522	1,635,310	2,751,826	9,930	0	0	9,477,588	10.83%	2.79%
Total	**$ 44,307,394**	**$ 14,717,852**	**$ 18,468,056**	**$ 8,768,338**	**$ 760,418**	**$ 499,671**	**$ 87,521,729**	**100.0%**	
Bond Proceed Funds									
PFM Fixed Income 2010A	$0	$9,727,687	$0	$0	$0	$0	$9,727,687	46.23%	N/A
PFM Prime Money Market 2010A	0	11,198,613	0	0	0	0	11,198,613	53.22%	0.24%
PFM Prime Money Market 2010B	0	69,483	0	0	0	0	69,483	0.33%	0.00%
TD Bank Money Market 2010A	0	48,223	0	0	0	0	48,223	0.23%	N/A
Total	**$0**	**$21,044,006**	**$0**	**$0**	**$0**	**$0**	**$21,044,006**	**100.00%**	
Overall Total	**$44,307,394**	**$35,761,858**	**$18,468,056**	**$8,768,338**	**$760,418**	**$499,671**	**$108,565,735**		

Town's Discretionary Investments' Total Return Performance	Monthly Yield 12/31/2012	Fiscal YTD (10/1/12-12/31/12)	Prior Fiscal YTD (10/1/11-12/31/11)	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	-0.06%	0.09%	0.46%	1.36%	N/A	N/A	N/A
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.04%	0.06%	0.40%	1.28%	N/A	N/A	N/A
FMIvT 1-3	0.05%	0.07%	0.05%	0.93%	1.27%	2.49%	2.89%
BOA Merrill Lynch 1-3 Year Govt Index	0.04%	0.08%	0.20%	0.51%	1.46%	2.45%	N/A
FMIvT Intermediate	-0.08%	0.02%	0.48%	2.83%	4.24%	4.73%	4.35%
Barclays Capital High Quality Intermediate Aggregate	-0.03%	0.07%	0.83%	3.08%	4.97%	5.18%	N/A
Town's Long Term Core Investments Total Return Performance	**-0.01%**	**0.05%**	**0.14%**	**0.95%**	**1.29%**		
Total Return Blended Benchmark Performance (a)	**-0.002%**	**0.05%**	**0.21%**	**0.85%**	**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 11/30/12

PFM Prime Money Market (Short Term Portfolio and Bond Proceeds) (Est)	0.02%	0.07%	0.07%	0.22%	0.18%	0.90%	N/A
Lipper Money Market Fund Index (Est)	0.00%	0.00%	0.00%	0.01%	0.02%	0.61%	N/A

Town's Non-Discretionary Investments' Yield to Maturity at Cost Performance	Annualized Yield 12/31/2012	Annualized Fiscal YTD (10/1/12-12/31/12)	Prior Fiscal YTD (10/1/11-12/31/11)	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%	0.31%	0.33%	0.31%	0.35%	N/A	N/A
S&P GIP Government 30 Day Index (b)	0.18%	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%	0.48%	0.79%	0.66%	N/A	N/A	N/A
Merrill Lynch 3 Month U.S. Treasury Bill Index - Yield to Maturity	0.03%	0.06%	0.02%	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	0.03%	0.06%	0.02%	0.06%	N/A	N/A	N/A
Town's Bond Proceed Investments Yield to Maturity at Cost Performance	**0.19%**	**0.31%**	**0.61%**	**0.47%**			
Blended Yield - Merrill Lynch 1 Year U.S. Treasury Index Benchmark	**0.01%**	**0.04%**	**0.02%**	**0.04%**			

Monthly Investment Report - December 2012

Return (Dollars) Investment	12/31/2012	Fiscal YTD (10/1/12-12/31/12)	Prior Fiscal YTD (10/1/11-12/31/11)	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	11,928	(12,701)	216,634
PFM Fixed Income 1-5 Year Actively Managed Portfolio	(11,500)	12,474	30,624	275,611	207,207
PFM Fixed Income < 1 Year Short Term Portfolio	8,021	21,843	11,726	62,270	224,527
PFM Prime Money Market	1,548	4,623	412	11,702	43,529
FMIvT 1-3	(11,331)	(6,039)	7,134	179,988	5,094,073
FMIvT Intermediate	13,403	21,783	53,909	318,253	4,462,559
PFM Fixed Income 2010A	3,333	25,806	40,678	89,511	661,077
PFM Fixed Income 2010B	0	0	0	0	6,995
PFM Prime Money Market 2010A	1,637	2,209	51	10,820	23,077
PFM Prime Money Market 2010B	11	36	369	369	15,013
TD Bank Money Market 2010B	0	0	0	0	120
U.S. Treasury	0	0	0	0	228,769
Total	**$5,123**	**$82,737**	**156,831**	**$935,823**	**$13,030,187**

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%	0.43%	2.72	1023 Days
PFM Fixed Income < 1 Year Short Term Portfolio	0.28%	0.22%	0.48	174 Days
PFM Prime Money Market (c) (Est) - As of 11/30/12	N/A	0.20%	N/A	49 Days
FMIvT 1-3	N/A	0.59%	1.51	1.59 years
FMIvT Intermediate	N/A	1.13%	3.02	3.26 years
PFM Fixed Income 2010A	0.42%	0.22%	0.32	118 Days
PFM Fixed Income 2010B	N/A	N/A	N/A	N/A
PFM Prime Money Market 2010A (c) (Est) - As of 11/30/12	N/A	0.20%	N/A	49 Days
PFM Prime Money Market 2010B (c) (Est) - As of 11/30/12	N/A	0.20%	N/A	49 Days
TD Bank Money Market 2010B (GCGXX)	N/A	0.01%	N/A	51 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	12,474	(1,829)	10,645
Short Term	21,843	(1,345)	20,498
Bond Funds	25,806	(1,999)	23,807
Sub-Total PFM	*60,124*	*(5,173)*	*54,951*
FMIvT			
1-3 Year	6,614	(12,653)	(6,039)
Inter	26,988	(5,205)	21,783
Sub-Total FMIvT	*33,602*	*(17,858)*	*15,744*
TD Wealth		*(1,192)*	*(1,192)*
Total Net Investment Income			69,503

(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***

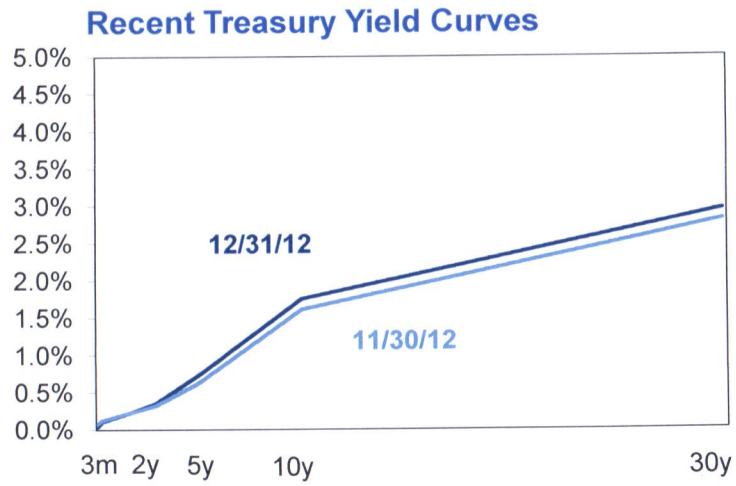
Town of Palm Beach
Interest Analysis - FY2008 through FY2013

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	5,123	0.11%	9,952	(4,829)
Jan-13				-	-
Feb-13				-	-
Mar-13				-	-
Apr-13				-	-
May-13				-	-
Jun-13				-	-
Jul-13				-	-
Aug-13				-	-
Sep-13				-	-
FY13 Total		**82,737**		**32,623**	***50,114***
FY08 to FY13		***$ 9,369,883***		***$ 3,159,739***	***$ 6,210,144***

Atlanta Capital Management Company December 2012

Florida Municipal Investment Trust

Performance*	December 2012
0-2 Year High Quality Bond Fund	0.05%
Bank of America Merrill Lynch 1 Year Treasury Note	0.03%
1-3 Year High Quality Bond Fund	0.06%
Bank of America Merrill Lynch 1-3 Year Government Index	0.04%
Intermediate High Quality Bond Fund	-0.06%
Barclays HQ Intermediate Aggregate Index	-0.03%



Economic data were mostly positive in December as existing home sales, durable goods orders, and industrial production came in better than expected. Bond market returns were muted for the period although all sectors outperformed Treasuries. Credit was the best performing sector, besting Treasuries by 0.58% while mortgages outperformed by 0.36%. Asset-backed securities and agencies both posted excess returns of 0.04%.

The FMIvT High Quality 0-2 Year and 1-3 Year Funds modestly outperformed their benchmarks. The yield advantage from their asset-backed and mortgage holdings helped boost returns. The FMIvT High Quality Intermediate Bond Fund trailed the HQ Intermediate Aggregate by 3 basis points as the portfolios underweight to credit detracted from performance.

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

Atlanta Capital Management Company December 2012

Florida Municipal Investment Trust

	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%	+	0.02%	=	0.05%

	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%	=	0.06%

	Interest Income (1) (Coupon + Amortization)		Return from Change in Price (From Interest Rate Change + Roll Down)		TOTAL RETURN
Intermediate HQ Bond Fund	0.09%	+	-0.15%	=	-0.06%

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

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

Florida Municipal Investment Trust

Florida Municipal Investment Trust

Summary of Performance Returns - Net of All Fees and Expenses

Periods Ending December 31, 2012

	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]	$211,942	0.03 %	0.08 %	0.42 %	0.52 %	N/A	N/A	N/A
BofA ML 1 Year Treasury Note Index		0.03 %	0.07 %	0.26 %	0.56 %	1.43 %	2.48 %	2.19 %
FMIvT High Quality 1-3 Year Bond Fund	$527,219	0.05 %	0.07 %	0.93 %	1.27 %	2.49 %	3.33 %	2.88 %
BofA ML 1-3 Yr Government Index		0.04 %	0.08 %	0.51 %	1.46 %	2.45 %	3.35 %	2.81 %
FMIvT Intermediate High Quality Bond Fund	$339,729	(0.08)%	0.02 %	2.83 %	4.24 %	4.73 %	5.07 %	4.33 %
Barclays Capital High Quality Intermediate Aggregate [2]		(0.03)%	0.07 %	3.08 %	4.97 %	5.18 %	5.37 %	4.65 %
FMIvT Broad Market High Quality Bond Fund	$206,883	(0.21)%	(0.09)%	2.95 %	5.02 %	5.18 %	5.33 %	4.64 %
Barclays Capital Aggregate A+		(0.18)%	0.05 %	3.46 %	5.76 %	5.60 %	5.64 %	4.94 %
FMIvT Expanded High Yield Bond Fund	$45,290	1.58 %	3.13 %	14.32 %	10.60 %	8.83 %	N/A	N/A
Barclays Capital High Yield 2% Constrained Index		1.58 %	3.29 %	15.79 %	11.79 %	10.45 %	9.28 %	10.60 %
Equity Portfolios								
FMIvT High Quality Growth Portfolio	$44,170	0.38 %	(0.29)%	15.94 %	9.62 %	2.34 %	4.76 %	6.72 %
Russell 1000 Growth		(0.03)%	(1.33)%	15.26 %	11.35 %	3.13 %	5.16 %	7.52 %
FMIvT Diversified Value Portfolio	$45,317	4.40 %	3.56 %	20.13 %	10.54 %	(0.17)%	N/A	N/A
Russell 1000 Value		2.07 %	1.53 %	17.50 %	10.86 %	0.59 %	3.32 %	7.38 %
FMIvT Russell 1000 Enhanced Index Portfolio	$115,417	0.61 %	(0.03)%	15.72 %	11.90 %	1.90 %	4.58 %	7.51 %
Russell 1000		1.04 %	0.12 %	16.42 %	11.12 %	1.91 %	4.30 %	7.52 %
FMIvT Diversified Small to Mid Cap Equity Portfolio	$76,725	0.41 %	3.55 %	15.49 %	15.53 %	9.63 %	9.97 %	12.07 %
Custom Index [3]		2.61 %	3.10 %	17.87 %	13.49 %	4.24 %	5.28 %	10.08 %
FMIvT International Equity Portfolio [4]	$61,871	2.69 %	5.31 %	15.50 %	(0.45)%	(8.42)%	(1.52)%	N/A
MSCI ACWI Ex-US		3.49 %	5.90 %	17.40 %	4.33 %	(2.44)%	4.00 %	10.21 %

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

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

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

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

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

Prepared by: Asset Consulting Group

Florida Municipal Investment Trust

Summary of Performance Returns

Periods Ending December 31, 2012

	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]	$211,942	0.05 %	0.14 %	0.63 %	0.75 %	N/A	N/A	N/A
BofA ML 1 Year Treasury Note Index		0.03 %	0.07 %	0.26 %	0.56 %	1.43 %	2.48 %	2.19 %
FMIvT High Quality 1-3 Year Bond Fund	$527,219	0.06 %	0.12 %	1.14 %	1.43 %	2.57 %	3.45 %	3.02 %
BofA ML 1-3 Yr Government Index		0.04 %	0.08 %	0.51 %	1.46 %	2.45 %	3.35 %	2.81 %
FMIvT Intermediate High Quality Bond Fund	$339,729	(0.06)%	0.07 %	3.05 %	4.43 %	4.88 %	5.24 %	4.52 %
Barclays Capital High Quality Intermediate Aggregate [2]		(0.03)%	0.07 %	3.08 %	4.97 %	5.18 %	5.37 %	4.65 %
FMIvT Broad Market High Quality Bond Fund	$206,883	(0.19)%	(0.01)%	3.27 %	5.30 %	5.35 %	5.55 %	4.89 %
Barclays Capital Aggregate A+		(0.18)%	0.05 %	3.46 %	5.76 %	5.60 %	5.64 %	4.94 %
FMIvT Expanded High Yield Bond Fund	$45,290	1.60 %	3.20 %	14.63 %	10.89 %	9.03 %	N/A	N/A
Barclays Capital High Yield 2% Constrained Index		1.58 %	3.29 %	15.79 %	11.79 %	10.45 %	9.28 %	10.60 %
Equity Portfolios								
FMIvT High Quality Growth Portfolio	$44,170	0.44 %	(0.12)%	16.72 %	10.33 %	2.97 %	5.42 %	7.39 %
Russell 1000 Growth		(0.03)%	(1.33)%	15.26 %	11.35 %	3.13 %	5.16 %	7.52 %
FMIvT Diversified Value Portfolio	$45,317	4.48 %	3.82 %	21.35 %	11.64 %	0.73 %	N/A	N/A
Russell 1000 Value		2.07 %	1.53 %	17.50 %	10.86 %	0.59 %	3.32 %	7.38 %
FMIvT Russell 1000 Enhanced Index Portfolio	$115,417	0.65 %	0.09 %	16.36 %	12.33 %	2.22 %	4.88 %	7.80 %
Russell 1000		1.04 %	0.12 %	16.42 %	11.12 %	1.91 %	4.30 %	7.52 %
FMIvT Diversified Small to Mid Cap Equity Portfolio	$76,725	0.47 %	3.71 %	16.23 %	16.24 %	10.12 %	10.52 %	12.67 %
Custom Index [3]		2.61 %	3.10 %	17.87 %	13.49 %	4.24 %	5.28 %	10.08 %
FMIvT International Equity Portfolio [4]	$61,871	2.71 %	5.39 %	15.82 %	0.18 %	(7.63)%	(0.63)%	N/A
MSCI ACWI Ex-US		3.49 %	5.90 %	17.40 %	4.33 %	(2.44)%	4.00 %	10.21 %

[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 12/31/12

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM (from Investment Manager)	DUR (from Investment Manager)	WAL (from Investment Manager)	S & P Rating	Moody's RATING
03063PAC6	3,517,393.88	AMERICREDIT AUTOMOBI 1.14	1.14000	2015/04/08	3,516,860.64	100.195000	3,524,252.80	7,392.16	0.67%	0.48	0.26	0.26	AA+	
03064MAC2	3,566,163.68	AMERICREDIT AUTOMOBI 1.39	1.39000	2015/09/08	3,565,714.70	100.448000	3,582,140.09	16,425.39	0.68%	0.56	0.41	0.41	AAA	
03064PAC5	6,500,000.00	AMERICREDIT AUTOMOBI 1.17	1.17000	2016/01/08	6,499,162.15	100.523000	6,533,995.00	34,832.85	1.24%	0.56	0.70	0.70	NR	Aaa
03064RAC1	11,500,000.00	AMERICREDIT AUTOMOBI 1.17	1.17000	2016/05/09	11,499,719.40	100.583000	11,567,045.00	67,325.60	2.19%	0.65	1.05	1.06	AAA	
03064UAB6	2,687,182.35	AMERICREDIT AUTOMOBI 0.91	0.91000	2015/10/08	2,687,035.09	100.249000	2,693,873.43	6,838.34	0.51%	0.67	0.65	0.65	AAA	
06052MAD7	6,924,000.00	BANK OF AMERICA AUTO 1.94	1.94000	2017/06/15	7,025,809.38	100.979000	6,991,785.96	(34,023.42)	1.33%	0.51	0.65	0.65	AAA	
06052YAC3	5,750,000.00	BANK OF AMERICA AUTO 0.78	0.78000	2016/06/15	5,749,794.73	100.443000	5,775,472.50	25,677.77	1.10%	0.55	1.42	1.44	AAA	
12616VAC6	1,375,000.00	CNH EQUIPMENT TRUST 1.190	1.19000	2016/12/15	1,386,225.58	100.907000	1,387,471.25	1,245.67	0.26%	0.65	1.36	1.37	AAA	
12624HAC7	7,285,000.00	CNH EQUIPMENT TRUST 0.650	0.65000	2018/04/16	7,283,548.10	99.940000	7,280,629.00	(2,919.10)	1.38%	0.72	2.42	2.48	AAA	
14312YAC3	4,158,980.70	CARMAX AUTO OWNER TR 0.99	0.99000	2015/02/17	4,156,558.58	100.259000	4,169,752.46	13,193.88	0.79%	0.53	0.38	0.38	AAA	
14313CAD8	3,515,000.00	CARMAX AUTO OWNER TR 2.40	2.40000	2015/04/15	3,617,154.69	101.262000	3,559,359.30	(57,795.39)	0.67%	0.61	0.65	0.65	AAA	
14313EAC6	1,206,985.31	CARMAX AUTO OWNER TR 1.41	1.41000	2015/02/16	1,206,962.98	100.348000	1,211,185.62	4,222.64	0.23%	0.56	0.36	0.36	AAA	
14313HAC9	4,799,233.06	CARMAX AUTO OWNER TR 1.29	1.29000	2015/09/15	4,798,234.82	100.520000	4,824,189.07	25,954.25	0.91%	0.53	0.54	0.54	AAA	
161571DD3	1,500,000.00	VR CHASE ISSUANCE 1.90974	1.80800	2015/09/15	1,537,207.04	101.078000	1,516,170.00	(21,037.04)	0.29%	0.50	0.25	0.71	AAA	
161571FJ8	11,500,000.00	CHASE ISSUANCE TRUST 0.79	0.79000	2017/06/15	11,498,070.30	100.642000	11,573,830.00	75,759.70	2.19%	0.71	2.42	2.45	AAA	
31283KU89	2,722,546.00	FHLMC POOL #G11507 4.500%	4.50000	2019/01/01	2,915,676.60	106.588000	2,901,907.33	(13,769.27)	0.55%	1.47	1.86	1.91	AA+	
3128MBU21	3,682,510.03	FHLMC POOL #G13101 4.500%	4.50000	2019/11/01	3,949,492.02	106.588000	3,925,113.79	(24,378.23)	0.74%	1.47	1.98	2.04	AA+	
3133XDDQ1	2,197,397.72	FED HOME LN BK 5.065%	5.06500	2015/10/20	2,377,996.34	107.176000	2,355,082.98	(22,913.36)	0.45%	1.18	1.66	1.72	AA+	
3133XSAE8	20,500,000.00	FED HOME LN BK 3.625%	3.62500	2013/10/18	21,966,057.50	102.717000	21,056,985.00	(909,072.50)	3.99%	0.21	0.79	0.80	AA+	
3135G0BY8	34,000,000.00	FED NATL MTG ASSN 0.875%	0.87500	2014/08/28	34,367,540.00	101.007000	34,342,380.00	(25,160.00)	6.51%	0.35	1.70	1.66	AA+	
3136A2ZT3	11,746,467.77	FED NATL MTG ASSN 1.500%	1.50000	2020/01/25	11,907,444.16	101.287000	11,897,644.81	(9,799.35)	2.26%	1.01	2.00	2.04	AA+	
3136A3UG4	6,418,188.99	FED NATL MTG ASSN 1.750%	1.75000	2021/12/25	6,552,450.34	102.857000	6,601,556.65	49,106.31	1.25%	1.27	2.71	2.80	AA+	
3136A7M33	10,363,111.66	FED NATL MTG ASSN 1.000%	1.00000	2022/08/25	10,416,546.45	100.484000	10,413,269.12	(3,277.33)	1.97%	0.96	1.58	1.60	AA+	
3137A3Y45	3,794,582.29	FED HOME LN MTG CORP 4.50	4.50000	2031/04/15	4,019,955.76	100.775000	3,823,990.30	(195,965.46)	0.73%	1.33	0.32	0.33	AA+	
3137A6SW3	535,964.74	FED HOME LN MTG CORP 2.00	2.00000	2018/09/15	546,935.26	102.323000	548,415.20	1,479.94	0.10%	1.05	1.90	1.95	AA+	
3137A7LJ7	1,037,732.16	FED HOME LN MTG CORP 2.25	2.25000	2018/07/15	1,061,729.72	102.463000	1,063,291.50	1,561.78	0.20%	0.89	1.87	1.92	AA+	
3137A8NB0	2,358,244.40	FED HOME LN MTG CORP 2.50	2.50000	2018/12/15	2,438,572.10	103.201000	2,433,731.80	(4,840.30)	0.46%	1.01	2.03	2.08	AA+	
3137A9YB6	3,315,270.66	FED HOME LN MTG CORP 2.50	2.50000	2018/11/15	3,406,440.60	103.208000	3,421,624.54	15,183.94	0.65%	1.05	1.92	1.97	AA+	
3137AAR54	5,000,230.00	FED HOME LN MTG CORP 2.50	2.50000	2018/10/15	5,111,953.88	103.200000	5,160,237.36	48,283.48	0.98%	0.94	1.87	1.92	AA+	
3137AAYD9	831,683.70	FED HOME LN MTG CORP 2.00	2.00000	2018/08/15	839,740.63	101.907000	847,543.91	7,803.28	0.16%	1.03	2.02	2.08	AA+	
3137ANLN3	9,709,997.46	FED HOME LN MTG CORP 1.33	1.33700	2016/06/25	9,807,619.79	101.770000	9,881,864.42	74,244.63	1.87%	0.71	2.85	2.92	AA+	
3137EACX5	18,000,000.00	FED HOME LN MTG CORP 0.37	0.37500	2013/10/30	17,965,260.00	100.153000	18,027,540.00	62,280.00	3.42%	0.19	0.83	0.83	AA+	
3137EADA4	25,250,000.00	FED HOME LN MTG CORP 0.62	0.62500	2014/12/29	25,241,869.50	100.646000	25,413,115.00	171,245.50	4.82%	0.30	1.98	2.00	AA+	
3137GA2H9	1,704,021.97	FED HOME LN MTG CORP 2.50	2.50000	2020/08/15	1,758,870.19	102.908000	1,753,574.93	(5,295.26)	0.33%	1.22	2.33	2.41	AA+	
31392UMQ4	881,779.47	FED HOME LN MTG CORP 5.50	5.50000	2017/09/15	948,980.71	106.962000	943,168.96	(5,811.75)	0.18%	1.35	1.72	1.78	AA+	
31393AC88	1,427,094.78	FED NATL MTG ASSN 5.000%	5.00000	2018/04/25	1,535,018.82	106.928000	1,525,963.91	(9,054.91)	0.29%	2.26	1.92	2.00	AA+	
31393AJZ1	13,026.00	VR FED NATL MTG AS 0.607%	0.60970	2017/10/25	13,046.35	100.022033	13,028.87	(17.48)	0.00%	0.55	0.10	0.14	AA+	
31393DFW6	539,688.57	FED NATL MTG ASSN 3.500%	3.50000	2031/09/25	561,149.64	103.424999	558,172.90	(2,976.74)	0.11%	1.00	1.45	1.48	AA+	
31393DRG8	6,443.09	FED NATL MTG ASSN GT 4.00	4.00000	2033/07/25	6,395.27	101.299066	6,526.79	131.52	0.00%	1.22	0.54	0.55	AA+	

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/12

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
										from Investment Manager				
31393DST9	1,034,076.07	VR FED NATL MTG AS 0.607%	0.60970	2031/10/25	1,035,530.23	100.056000	1,034,655.15	(875.08)	0.20%	0.59	0.10	0.15	AA+	
31393NK24	795,682.79	FED HOME LN MTG CORP 5.00	5.00000	2018/03/15	855,359.00	107.019001	851,531.77	(3,827.23)	0.16%	0.85	1.69	1.74	AA+	
31393RLW8	1,253,634.55	FED HOME LN MTG CORP 4.50	4.50000	2018/06/15	1,335,120.80	105.941000	1,328,112.98	(7,007.82)	0.25%	1.23	1.84	1.91	AA+	
31393RVZ0	906,603.77	FED HOME LN MTG CORP 4.50	4.50000	2018/06/15	964,399.76	105.898000	960,075.26	(4,324.50)	0.18%	1.15	1.71	1.77	AA+	
31393UGR8	305,471.45	FED NATL MTG ASSN 4.000%	4.00000	2018/12/25	323,104.67	105.171999	321,270.43	(1,834.24)	0.06%	1.15	1.91	1.97	AA+	
31393XHJ9	625,873.87	FED NATL MTG ASSN 4.000%	4.00000	2018/02/25	643,183.19	100.574999	629,472.64	(13,710.55)	0.12%	1.12	0.31	0.32	AA+	
31394PGU1	890,122.16	FED HOME LN MTG CORP 5.00	5.00000	2032/04/15	927,952.35	101.238000	901,141.87	(26,810.48)	0.17%	1.81	0.47	0.48	AA+	
31394WAF5	1,286,405.72	FED HOME LN MTG CORP 4.00	4.00000	2019/04/15	1,377,660.13	106.351000	1,368,105.35	(9,554.78)	0.26%	1.25	2.01	2.09	AA+	
31395HCR9	2,306,673.47	FED HOME LN MTG CORP 4.00	4.00000	2018/12/15	2,401,643.56	102.676000	2,368,400.05	(33,243.51)	0.45%	0.57	0.81	0.82	AA+	
31395HNL0	1,907,990.07	VR FED HOME LN MTG 0.609%	0.60900	2034/10/15	1,911,269.44	100.247000	1,912,702.81	1,433.37	0.36%	0.61	0.10	1.02	AA+	
31395LCU3	935,445.27	FED HOME LN MTG CORP 4.50	4.50000	2019/03/15	971,364.91	101.363000	948,195.39	(23,169.52)	0.18%	1.04	0.42	0.43	AA+	
31395T7E8	328,235.21	FED HOME LN MTG CORP 4.50	4.50000	2018/11/15	341,518.49	100.879001	331,120.40	(10,398.09)	0.06%	0.64	0.27	0.28	AA+	
31396FQM8	1,661,764.05	FED HOME LN MTG CORP 5.00	5.00000	2016/12/15	1,802,494.68	102.720000	1,706,964.03	(95,530.65)	0.32%	1.13	0.77	0.79	AA+	
31396QKJ7	1,322,627.87	FED NATL MTG ASSN 4.000%	4.00000	2024/07/25	1,406,738.74	106.373000	1,406,918.94	180.20	0.27%	0.92	2.04	2.09	AA+	
31396QZS1	3,352,713.35	FED NATL MTG ASSN 3.000%	3.00000	2019/08/25	3,459,319.17	103.757000	3,478,674.79	19,355.62	0.66%	1.06	1.89	1.94	AA+	
31397FV90	95,000.00	FED HOME LN MTG CORP 4.50	4.50000	2022/03/15	103,312.50	108.584000	103,154.80	(157.70)	0.02%	1.22	2.60	2.75	AA+	
31397NFA8	3,852,542.51	FED NATL MTG ASSN 4.500%	4.50000	2024/03/25	4,089,112.68	106.495000	4,102,765.15	13,652.47	0.78%	1.47	2.21	2.31	AA+	
31397SAY0	833,115.24	FED NATL MTG ASSN 2.750%	2.75000	2020/06/25	858,694.49	103.416000	861,574.46	2,879.97	0.16%	1.00	2.04	2.10	AA+	
31397SPC2	11,169,692.54	FED NATL MTG ASSN 2.000%	2.00000	2021/06/25	11,415,083.80	102.314000	11,428,159.23	13,075.43	2.17%	1.00	1.95	2.00	AA+	
31398M5L6	2,557,828.06	FED NATL MTG ASSN 3.750%	3.75000	2018/08/25	2,685,919.31	105.105000	2,688,405.18	2,485.87	0.51%	0.98	1.92	1.98	AA+	
31398M6S0	7,983,992.40	FED NATL MTG ASSN 2.587%	2.58700	2020/03/25	8,231,341.71	102.821000	8,209,220.83	(22,120.88)	1.56%	0.96	1.52	1.56	AA+	
31398VHD1	3,666,077.70	FED HOME LN MTG CORP 1.50	1.50000	2015/03/15	3,662,067.93	100.497000	3,684,298.11	22,230.18	0.70%	0.96	1.04	1.05	AA+	
31403DSV2	1,971,253.42	FNMA POOL #745832 6.000%	6.00000	2021/04/01	2,153,594.36	108.922000	2,147,128.65	(6,465.71)	0.41%	2.79	1.80	1.87	AA+	
36159JBT7	725,000.00	GE CAPITAL CREDIT CA 3.80	3.80000	2017/11/15	787,644.53	106.108000	769,283.00	(18,361.53)	0.15%	0.72	1.80	1.87	NR	Aaa
36159JCC3	5,060,000.00	GE CAPITAL CREDIT CA 2.21	2.21000	2016/06/15	5,156,258.61	100.824000	5,101,694.40	(54,564.21)	0.97%	0.61	0.45	0.45	NR	Aaa
36159LBS4	16,000,000.00	VR GE DEALER FLOOR 0.7775	0.78070	2017/02/20	16,000,000.00	100.496000	16,079,360.00	79,360.00	3.05%	0.66	0.10	2.14	NR	Aaa
36161YAC8	3,250,000.00	GE EQUIPMENT MIDTICK 0.60	0.60000	2016/05/23	3,249,469.28	100.102000	3,253,315.00	3,845.72	0.62%	0.65	1.71	1.72	AAA	
36162NAC1	4,275,000.00	GE EQUIPMENT TRANSPO 0.99	0.99000	2015/11/23	4,274,557.54	100.620000	4,301,505.00	26,947.46	0.82%	0.65	1.33	1.34	NR	Aaa
38374D2K4	527,701.87	GOVT NATL MTG ASSN 4.250%	4.25000	2022/10/16	547,655.61	105.032000	554,255.83	6,600.22	0.11%	1.31	1.76	1.83	AA+	
38374F6W9	475,000.00	GOVT NATL MTG ASSN 5.500%	5.50000	2034/02/20	525,320.31	110.509000	524,917.75	(402.56)	0.10%	0.85	2.23	2.31	AA+	
38374FXH2	1,391,394.97	VR GOVT NATL MTG AS 0.508	0.51070	2034/03/20	1,393,134.20	100.150000	1,393,482.06	347.86	0.26%	0.75	0.10	0.56	AA+	
38376GTK6	3,304,418.67	GOVT NATL MTG ASSN 1.852%	1.85200	2032/07/16	3,337,462.84	100.893000	3,333,927.13	(3,535.71)	0.63%	1.30	1.07	1.09	AA+	
38377JT29	1,122,929.94	GOVT NATL MTG ASSN 2.500%	2.50000	2040/03/20	1,167,847.14	103.766000	1,165,219.48	(2,627.66)	0.22%	1.25	3.00	3.13	AA+	
41283NAD3	13,675,000.00	HARLEY-DAVIDSON MOTO 0.96	0.96000	2016/05/16	13,674,089.25	100.409000	13,730,930.75	56,841.50	2.60%	0.66	0.92	0.93	AAA	
44890HAB9	2,800,000.00	HYUNDAI AUTO RECEIVA 0.54	0.54000	2015/01/15	2,799,900.88	100.143000	2,804,004.00	4,103.12	0.53%	0.49	0.64	0.64	AAA	
44890HAC7	5,510,000.00	HYUNDAI AUTO RECEIVA 0.62	0.62000	2016/09/15	5,509,061.10	100.172000	5,519,477.20	10,416.10	1.05%	0.65	1.71	1.72	AAA	
44890KAC0	11,250,000.00	HYUNDAI AUTO RECEIVA 0.53	0.53000	2017/04/17	11,248,581.38	100.010000	11,251,125.00	2,543.62	2.13%	0.58	2.21	2.23	AAA	
65475GAC7	1,099,456.20	NISSAN AUTO LEASE TR 1.12	1.12000	2013/12/15	1,095,333.24	100.070000	1,100,225.82	4,892.58	0.21%	0.45	0.10	0.10	NR	Aaa
65475HAD3	10,000,000.00	NISSAN AUTO LEASE TR 1.04	1.04000	2014/08/15	9,999,070.00	100.315000	10,031,500.00	32,430.00	1.90%	0.51	0.46	0.46	NR	Aaa
65475NAD0	10,500,000.00	NISSAN AUTO LEASE TR 0.92	0.92000	2015/02/16	10,498,032.30	100.403000	10,542,315.00	44,282.70	2.00%	0.61	0.72	0.72	NR	Aaa
65476GAB8	2,500,000.00	NISSAN AUTO RECEIVAB 0.39	0.39000	2015/04/15	2,499,814.25	100.038000	2,500,950.00	1,135.75	0.47%	0.51	0.81	0.81	NR	Aaa
80282DAC6	5,346,092.95	SANTANDER DRIVE AUTO 1.84	1.84000	2014/11/17	5,396,212.58	100.808000	5,389,289.38	(6,923.20)	1.02%	0.56	0.55	0.55	AAA	
89235YAD7	3,300,000.00	TOYOTA AUTO RECEIVAB 1.47	1.47000	2017/01/17	3,344,085.95	100.577000	3,319,041.00	(25,044.95)	0.63%	0.52	0.52	0.52	AAA	
89236QAC5	9,275,000.00	TOYOTA AUTO RECEIVAB 0.68	0.68000	2015/06/15	9,273,808.16	100.303000	9,303,103.25	29,295.09	1.76%	0.57	0.98	0.98	AAA	
912828NZ9	6,000,000.00	US TREASURY NOTE 1.250%	1.25000	2015/09/30	6,144,160.74	102.500000	6,150,000.00	5,839.26	1.17%	0.33	2.70	2.75	AA+	

FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 12/31/12

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
912828QU7	1,400,000.00	US TREASURY NOTE 0.625%	0.62500	2014/07/15	1,406,709.74	100.613000	1,408,582.00	1,872.26	0.27%	0.23	1.53	1.54	AA+	
912828RB8	29,000,000.00	US TREASURY NOTE 0.500%	0.50000	2014/08/15	29,110,919.29	100.438000	29,127,020.00	16,100.71	5.52%	0.23	1.62	1.62	AA+	
912828RL6	5,000,000.00	US TREASURY NOTE 0.500%	0.50000	2014/10/15	5,019,157.40	100.453000	5,022,650.00	3,492.60	0.95%	0.25	1.78	1.79	AA+	
912828RV4	27,000,000.00	US TREASURY NOTE 0.250%	0.25000	2014/12/15	26,948,079.15	100.000000	27,000,000.00	51,920.85	5.12%	0.25	1.95	1.96	AA+	
912828TF7	3,000,000.00	US TREASURY NOTE 0.125%	0.12500	2014/07/31	2,990,986.62	99.832000	2,994,960.00	3,973.38	0.57%	0.23	1.58	1.58	AA+	
912828TL4	4,000,000.00	US TREASURY NOTE 0.250%	0.25000	2014/08/31	4,000,794.64	100.027000	4,001,080.00	285.36	0.76%	0.23	1.66	1.67	AA+	
912828TQ3	13,750,000.00	US TREASURY NOTE 0.250%	0.25000	2014/09/30	13,745,456.23	100.023000	13,753,162.50	7,706.27	2.61%	0.24	1.74	1.75	AA+	
912828TT7	16,750,000.00	US TREASURY NOTE 0.250%	0.25000	2015/10/15	16,696,804.19	99.773000	16,711,977.50	15,173.31	3.17%	0.33	2.77	2.79	AA+	
912828TZ3	2,500,000.00	US TREASURY NOTE 0.250%	0.25000	2014/11/30	2,499,813.08	100.004000	2,500,100.00	286.92	0.47%	0.25	1.91	1.92	AA+	
912828UA6	5,000,000.00	US TREASURY NOTE 0.625%	0.62500	2017/11/30	4,974,040.20	99.664000	4,983,200.00	9,159.80	0.94%	0.69	4.83	4.92	AA+	
98158VAC9	3,000,000.00	WORLD OMNI AUTOMOBIL 0.93	0.93000	2015/11/16	2,999,571.00	100.626000	3,018,780.00	19,209.00	0.57%	0.65	1.24	1.25	NR	Aaa
	520,650,736.58				527,014,417.14		526,519,362.87	(495,054.27)	99.83%	0.59	1.51	1.59		
VP4560000	894,118.56	WF ADV GOVT MM FD-INSTL #1751	0.01003		894,118.56	1.000000	894,118.56	0.00	0.17%	0.01	-	-		
	521,544,855.14				**527,908,535.70**		**527,413,481.43**	**(495,054.27)**	**100.00%**	**0.59**	**1.51**	**1.59**		

Portfolio NAV	527,347,286.73
# Shares	NA
NAV per Shares	#VALUE!

Florida Municipal Investment Trust

FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/12

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	YTM (from Investment Manager)	DUR (from Investment Manager)	WAL (from Investment Manager)	S & P RATING	Moody's RATING
02005ABN7	5,850,000.00	ALLY MASTER OWNER TR 1.81	1.81000	2016/05/15	5,848,621.74	101.50400	5,937,984.00	89,362.26	1.75%	0.92	1.37	1.38	NR	Aaa
02005BAB2	5,800,000.00	ALLY AUTO RECEIVABLE 0.45	0.45000	2015/07/15	5,799,334.16	99.99000	5,799,420.00	85.84	1.71%	0.55	1.02	1.03	AAA	
06052YAB5	2,472,535.59	BANK OF AMERICA AUTO 0.59	0.59000	2014/11/17	2,472,408.50	100.07000	2,474,266.36	1,857.86	0.73%	0.56	0.36	0.36	AAA	
06052YAC3	3,000,000.00	BANK OF AMERICA AUTO 0.78	0.78000	2016/06/15	2,999,892.90	100.44300	3,013,290.00	13,397.10	0.89%	0.55	1.42	1.44	AAA	
12624HAC7	4,200,000.00	CNH EQUIPMENT TRUST 0.650	0.65000	2018/04/16	4,199,162.94	99.94000	4,197,480.00	(1,682.94)	1.24%	0.72	2.42	2.48	AAA	
14312WAF0	46,033.44	CARMAX AUTO OWNER TR 5.81	5.81000	2013/12/16	50,176.45	100.21300	46,131.49	(4,044.96)	0.01%	0.37	0.10	0.10	AAA	
14312YAC3	475,312.07	CARMAX AUTO OWNER TR 0.99	0.99000	2015/02/17	475,281.22	100.25900	476,543.13	1,261.91	0.14%	0.53	0.38	0.38	AAA	
14313CAD8	4,875,000.00	CARMAX AUTO OWNER TR 2.40	2.40000	2015/04/15	4,874,362.35	101.26200	4,936,522.50	62,160.15	1.46%	0.61	0.65	0.65	AAA	
14313KAC2	4,450,000.00	CARMAX AUTO OWNER TR 0.52	0.52000	2017/07/17	4,448,980.95	99.96800	4,448,576.00	(404.95)	1.31%	0.67	2.21	2.23	AAA	
14313KAD0	1,190,000.00	CARMAX AUTO OWNER TR 0.79	0.79000	2018/04/16	1,189,793.18	99.88800	1,188,667.20	(1,125.98)	0.35%	0.89	3.39	3.45	AAA	
291011AY0	2,850,000.00	EMERSON ELECTRIC CO 4.875	4.87500	2019/10/15	3,052,300.00	119.72000	3,412,020.00	359,720.00	1.01%	1.78	5.85	6.79	A	
31283GFD4	523.30	FHLMC POOL #G00164 10.000	10.00000	2021/06/01	570.28	102.23008	534.97	(35.31)	0.00%	2.56	1.55	1.79	AA+	
3128LXB25	851,022.92	FHLMC POOL #G01857 5.000%	5.00000	2033/10/01	842,113.80	108.60600	924,261.95	82,148.15	0.27%	2.36	2.83	3.00	AA+	
3128MCNF8	2,154,005.08	FHLMC POOL #G13790 4.500%	4.50000	2025/04/01	2,249,252.50	106.40100	2,291,882.95	42,630.45	0.68%	1.65	2.61	2.78	AA+	
3128MCXY6	542,132.38	FHLMC POOL #G14095 4.500%	4.50000	2025/08/01	569,239.00	106.43200	577,002.33	7,763.33	0.17%	1.65	2.18	2.26	AA+	
31292GBB1	3,842.35	FHLMC POOL #C00034 10.000	10.00000	2021/03/01	4,221.37	120.40991	4,626.57	405.20	0.00%	3.21	2.89	3.30	AA+	
31294MNG2	6,875,516.64	FHLMC POOL #E03091 3.000%	3.00000	2027/04/01	7,185,989.19	105.87900	7,279,728.26	93,739.07	2.15%	1.76	3.40	3.57	AA+	
31294MNH0	5,659,890.92	FHLMC POOL #E03092 3.000%	3.00000	2027/04/01	5,927,851.38	105.87900	5,992,635.91	64,784.53	1.77%	1.76	3.42	3.60	AA+	
31294MPH8	9,618,704.48	FHLMC POOL #E03124 3.000%	3.00000	2027/04/01	10,062,066.63	105.87900	10,184,188.12	122,121.49	3.00%	1.76	3.28	3.44	AA+	
3133XSAE8	2,000,000.00	FED HOME LN BK 3.625%	3.62500	2013/10/18	2,116,810.00	102.71700	2,054,340.00	(62,470.00)	0.61%	0.21	0.79	0.80	AA+	
3134A4SA3	10,765,000.00	FED HOME LN MTG CORP 4.50	4.50000	2013/01/15	10,532,557.36	100.15800	10,782,008.70	249,451.34	3.18%	0.43	0.04	0.04	AA+	
3134A4ZT4	100,000.00	FED HOME LN MTG CORP 4.75	4.75000	2016/01/19	99,330.00	113.16500	113,165.00	13,835.00	0.03%	0.40	2.83	3.05	AA+	
31359MWJ8	4,000,000.00	FED NATL MTG ASSN 4.625%	4.62500	2014/10/15	3,983,920.00	107.73800	4,309,520.00	325,600.00	1.27%	0.29	1.72	1.79	AA+	
3135G0SB0	18,500,000.00	FED NATL MTG ASSN 0.375%	0.37500	2015/12/21	18,453,453.00	99.87600	18,477,060.00	23,607.00	5.45%	0.42	2.95	2.98	AA+	
31368HL35	3,238,697.99	FNMA POOL #190346 5.500%	5.50000	2033/12/01	3,571,170.58	109.90300	3,559,426.25	(11,744.33)	1.05%	2.27	3.14	3.39	AA+	
3136A07H4	2,330,000.00	FANNIEMAE-ACES 2.940%	2.94000	2021/07/25	2,487,639.06	106.56300	2,482,917.90	(4,721.16)	0.73%	2.30	7.71	8.79	AA+	
3136A0FK8	3,000,000.00	FED NATL MTG ASSN 3.726%	3.72600	2021/06/25	3,032,617.19	112.33800	3,370,140.00	337,522.81	0.99%	2.30	7.23	8.40	AA+	
3136A1F67	2,293,199.50	FANNIEMAE-ACES 2.049%	2.04900	2018/09/25	2,374,625.99	104.51800	2,396,806.25	22,180.26	0.71%	1.07	3.89	4.06	AA+	
3136A27B3	4,350,000.00	FANNIEMAE-ACES 2.729%	2.72900	2021/10/25	4,371,750.00	104.97800	4,566,543.00	194,793.00	1.35%	2.09	7.75	8.76	AA+	
31371C6H7	4,834.81	FNMA POOL #248472 6.500%	6.50000	2023/12/01	4,668.87	112.06707	5,418.23	749.36	0.00%	2.08	2.76	2.97	AA+	
31371CVE6	7,787.02	FNMA POOL #248213 7.500%	7.50000	2023/07/01	7,828.54	102.79401	8,004.59	176.05	0.00%	2.50	2.66	3.22	AA+	
31371EU52	7,265.64	FNMA POOL #250004 6.500%	6.50000	2024/04/01	7,015.60	115.47806	8,390.22	1,374.62	0.00%	1.08	2.87	3.01	AA+	
31372CBQ0	6,435.32	FNMA POOL #268347 6.500%	6.50000	2024/01/01	6,214.43	114.82195	7,389.16	1,174.73	0.00%	1.23	2.83	2.98	AA+	
31372F3H2	4,586.42	FNMA POOL #271800 6.500%	6.50000	2024/02/01	4,428.61	114.82202	5,266.22	837.61	0.00%	1.24	2.83	2.99	AA+	
31372F6A4	8,905.82	FNMA POOL #271865 6.500%	6.50000	2024/02/01	8,599.41	115.47797	10,284.26	1,684.85	0.00%	1.04	2.85	2.99	AA+	
31372PY78	8,498.49	FNMA POOL #278934 6.500%	6.50000	2024/04/01	8,206.02	112.32501	9,545.93	1,339.91	0.00%	2.05	2.80	3.01	AA+	
31372RBJ3	1,915.56	FNMA POOL #280041 6.500%	6.50000	2024/04/01	1,849.65	115.47798	2,212.05	362.40	0.00%	1.08	2.87	3.01	AA+	
3137A1N82	1,509,256.93	FHLMC MULTIFAMILY ST 2.74	2.74600	2019/12/25	1,615,258.65	106.71100	1,610,543.16	(4,715.49)	0.48%	1.01	3.84	4.06	AA+	
3137A2B26	6,900,000.00	FHLMC MULTIFAMILY ST 3.80	3.80800	2020/08/25	7,369,494.15	112.99800	7,796,862.00	427,367.85	2.30%	1.93	6.58	7.55	AA+	
3137A3Y45	1,279,293.82	FED HOME LN MTG CORP 4.50	4.50000	2031/04/15	1,355,251.89	100.77500	1,289,208.35	(66,043.54)	0.38%	1.33	0.32	0.33	AA+	
3137A6AZ5	1,554,425.23	VR FHLMC MULTIFAMI 3.320%	3.32000	2020/07/25	1,697,177.32	108.68200	1,689,380.43	(7,796.89)	0.50%	0.96	3.64	3.86	AA+	
3137AA4W0	2,750,000.00	FHLMC MULTIFAMILY ST 3.97	3.97400	2021/01/25	2,974,511.73	114.54900	3,150,097.50	175,585.77	0.93%	2.04	6.88	8.00	AA+	
3137ADTJ6	4,400,000.00	FED HOME LN MTG CORP 3.87	3.87100	2021/04/25	4,443,696.40	113.58600	4,997,784.00	554,087.60	1.47%	2.04	7.03	8.16	AA+	

FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/12

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
3137EABS7	3,670,000.00	FED HOME LN MTG CORP 4.12	4.12500	2013/09/27	3,887,963.41	102.91600	3,777,017.20	(110,946.21)	1.11%	0.17	0.73	0.74	AA+	
3137EADB2	10,095,000.00	FED HOME LN MTG CORP 2.37	2.37500	2022/01/13	10,137,957.72	104.46700	10,545,943.65	407,985.93	3.11%	1.84	8.05	9.04	AA+	
31385XLY1	2,976,918.40	FNMA POOL #555743 5.000%	5.00000	2033/09/01	3,155,998.65	108.95000	3,243,352.60	87,353.95	0.96%	1.96	2.92	3.09	AA+	
31392JGM5	683,672.01	FED NATL MTG ASSN 3.500%	3.50000	2033/03/25	671,553.50	108.25800	740,129.64	68,576.14	0.22%	1.91	3.30	3.54	AA+	
31393CTT0	210,736.77	FED NATL MTG ASSN 3.750%	3.75000	2033/05/25	210,736.77	105.37400	222,061.76	11,324.99	0.07%	1.24	2.19	2.28	AA+	
31393WN62	160,546.56	FED HOME LN MTG CORP 4.00	4.00000	2018/02/15	152,519.23	101.64700	163,190.76	10,671.53	0.05%	1.47	0.71	0.72	AA+	
31394AWY8	1,352,167.48	FED NATL MTG ASSN 5.000%	5.00000	2034/04/25	1,458,650.66	109.36400	1,478,784.44	20,133.78	0.44%	1.47	2.70	2.85	AA+	
31394EDP0	677,748.23	FED NATL MTG ASSN 5.500%	5.50000	2035/07/25	745,523.06	112.31500	761,212.92	15,689.86	0.22%	1.54	3.16	3.35	AA+	
31396CSM3	288,359.56	FED HOME LN MTG CORP 5.50	5.50000	2035/03/15	306,742.50	106.71400	307,720.02	977.52	0.09%	1.51	1.72	1.79	AA+	
31397U3N7	1,900,000.00	FANNIEMAE-ACES 3.764%	3.76400	2021/07/25	2,030,921.88	111.91200	2,126,328.00	95,406.12	0.63%	2.16	7.11	8.26	AA+	
31398AVZ2	3,500,000.00	FED NATL MTG ASSN 2.750%	2.75000	2014/03/13	3,538,692.50	103.03800	3,606,330.00	67,637.50	1.06%	0.21	1.18	1.20	AA+	
31398F2N0	1,070,000.00	FED NATL MTG ASSN-AC 4.28	4.28700	2019/07/25	1,084,378.13	115.51800	1,236,042.60	151,664.47	0.36%	1.62	5.49	6.22	AA+	
31398M6U5	500,000.00	VR FED NATL MTG ASSN 4.33	4.33200	2020/03/25	507,949.22	115.51800	577,590.00	69,640.78	0.17%	1.90	6.03	6.94	AA+	
31398MC46	1,791,000.00	FED NATL MTG ASSN 4.450%	4.45000	2019/09/25	1,839,972.66	114.02300	2,042,151.93	202,179.27	0.60%	1.87	5.65	6.48	AA+	
31398QHB6	2,250,000.00	FHLMC MULTIFAMILY ST 4.22	4.22400	2020/03/25	2,374,277.33	116.15500	2,613,487.50	239,210.17	0.77%	1.77	6.19	7.13	AA+	
31402CPL0	1,297,271.51	FNMA POOL #725027 5.000%	5.00000	2033/11/01	1,286,731.15	108.95000	1,413,377.31	126,646.16	0.42%	1.96	3.10	3.33	AA+	
31402DC73	686,472.52	FNMA POOL #725594 5.500%	5.50000	2034/07/01	751,097.48	109.40300	751,021.53	(75.95)	0.22%	2.27	3.26	3.59	AA+	
31402DCV0	1,089,107.54	FNMA POOL #725584 5.000%	5.00000	2034/07/01	1,064,092.10	108.70000	1,183,859.90	119,767.80	0.35%	1.87	3.05	3.26	AA+	
31402QSZ5	855,850.32	FNMA POOL #735036 5.500%	5.50000	2034/12/01	830,174.81	109.40300	936,325.93	106,151.12	0.28%	2.37	2.96	3.18	AA+	
31402QUU3	1,078,336.18	FNMA POOL #735095 4.500%	4.50000	2019/12/01	1,072,944.51	107.84600	1,162,942.44	89,997.93	0.34%	1.47	2.08	2.14	AA+	
31402QWA5	4,352,945.07	FNMA POOL #735141 5.500%	5.50000	2035/01/01	4,757,292.87	109.40300	4,762,252.49	4,959.62	1.40%	2.31	3.03	3.28	AA+	
31402RF95	784,486.49	FNMA POOL #735592 5.000%	5.00000	2034/05/01	763,648.58	108.95000	854,698.03	91,049.45	0.25%	1.96	2.66	2.76	AA+	
31402RRU5	457,016.18	FNMA POOL #735899 5.500%	5.50000	2035/10/01	452,803.03	109.40300	499,989.41	47,186.38	0.15%	2.36	3.11	3.38	AA+	
31410GBT9	4,799,797.07	FNMA POOL #888450 5.500%	5.50000	2035/08/01	5,292,526.24	109.90300	5,275,120.97	(17,405.27)	1.56%	2.27	3.07	3.30	AA+	
31412QY60	2,595,063.21	FNMA POOL #932333 4.000%	4.00000	2025/01/01	2,640,476.81	110.11200	2,857,476.00	216,999.19	0.84%	2.02	3.39	3.56	AA+	
31417BFF9	9,933,948.36	FNMA POOL #AB4665 2.500%	2.50000	2027/03/01	10,269,219.11	105.03700	10,434,321.34	165,102.23	3.08%	1.75	4.44	4.74	AA+	
31418AJM1	7,001,828.86	FNMA POOL #MA1167 2.500%	2.50000	2027/08/01	7,282,996.06	104.64600	7,327,133.83	44,137.77	2.16%	1.75	4.03	4.28	AA+	
31418AM39	1,144,093.07	FNMA POOL #MA1277 2.500%	2.50000	2027/12/01	1,196,739.23	104.64600	1,197,247.63	508.40	0.35%	1.65	4.22	4.49	AA+	
31419AF69	3,452,741.87	FNMA POOL #AE0188 5.500%	5.50000	2037/08/01	3,766,186.10	109.49300	3,780,510.66	14,324.56	1.12%	2.37	2.97	3.19	AA+	
31419AGK7	542,291.84	FNMA POOL #AE0201 5.500%	5.50000	2037/08/01	595,843.16	110.04900	596,786.75	943.59	0.18%	2.27	3.08	3.31	AA+	
34528QBP8	2,900,000.00	FORD CREDIT FLOORPLA 1.92	1.92000	2019/01/15	2,899,150.01	102.67900	2,977,691.00	78,540.99	0.88%	1.37	3.86	4.04	AAA	
34529HAD5	4,292,917.39	FORD CREDIT AUTO OWN 2.42	2.42000	2014/11/15	4,292,818.23	100.89400	4,331,296.07	38,477.84	1.28%	0.56	0.38	0.38	AAA	
34529MAD4	3,700,000.00	FORD CREDIT AUTO OWN 1.58	1.58000	2015/09/15	3,699,789.84	101.13700	3,742,069.00	42,279.16	1.10%	0.64	0.92	0.93	NR	Aaa
36159JDH1	5,600,000.00	GE CAPITAL CREDIT CA 1.36	1.36000	2020/08/17	5,597,823.84	101.00600	5,656,336.00	58,512.16	1.67%	1.26	4.45	4.62	AAA	
36203E7B8	6,479.19	GNMA POOL #347490 7.000%	7.00000	2023/09/15	6,408.58	116.61303	7,555.58	1,147.00	0.00%	1.80	3.14	3.41	AA+	
36203LRW4	2,729.03	GNMA POOL #352501 7.000%	7.00000	2023/09/15	2,699.28	116.61286	3,182.40	483.12	0.00%	1.80	3.14	3.41	AA+	
36203R4F3	811.76	GNMA POOL #357322 7.000%	7.00000	2023/09/15	802.90	116.61329	946.62	143.72	0.00%	1.80	3.14	3.41	AA+	
36203XWY8	3,809.81	GNMA POOL #362563 7.000%	7.00000	2023/08/15	3,768.29	116.61290	4,442.73	674.44	0.00%	1.78	3.12	3.39	AA+	
36204BYM9	13,572.13	GNMA POOL #365316 9.000%	9.00000	2025/04/15	14,263.27	101.38497	13,760.10	(503.17)	0.00%	2.55	3.38	4.65	AA+	
36204D4S5	10,473.85	GNMA POOL #367233 7.000%	7.00000	2023/09/15	10,359.73	116.61299	12,213.87	1,854.14	0.00%	1.80	3.14	3.41	AA+	
36205Y3Y6	10,492.71	GNMA POOL #405015 9.000%	9.00000	2025/03/15	11,239.20	101.72596	10,673.81	(565.39)	0.00%	2.75	3.37	4.63	AA+	
36206AZG1	856.45	GNMA POOL #405843 9.000%	9.00000	2025/02/15	899.95	100.40866	859.95	(40.00)	0.00%	2.65	3.33	4.60	AA+	
36206CHJ1	2,105.62	GNMA POOL #407133 9.000%	9.00000	2025/01/15	2,245.70	108.11210	2,276.43	30.73	0.00%	3.00	3.52	4.58	AA+	
36206FHJ4	45,468.46	GNMA POOL #409833 9.000%	9.00000	2025/04/15	47,830.49	104.43400	47,484.53	(345.96)	0.01%	2.77	3.46	4.65	AA+	
36216E5B5	1,353.82	GNMA POOL #162942 10.000%	10.00000	2016/08/15	1,475.02	100.47126	1,360.20	(114.82)	0.00%	3.05	1.41	1.65	AA+	
36224QVE3	7,883.16	GNMA POOL #335513 7.000%	7.00000	2022/12/15	7,797.27	115.77198	9,126.49	1,329.22	0.00%	1.85	3.01	3.26	AA+	
36962G4J0	4,245,000.00	GENERAL ELEC CAP COR 5.50	5.50000	2020/01/08	4,223,690.10	118.37100	5,024,848.95	801,158.85	1.48%	2.62	5.82	7.02	AA+	
38376GTC4	2,498,810.31	GOVT NATL MTG ASSN 2.164%	2.16400	2033/03/16	2,550,348.29	101.61500	2,539,166.10	(11,182.19)	0.75%	1.41	1.80	1.85	AA+	

FMIvT Intermediate High Quality Bond Fund
Holdings as of 12/31/12

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	6,055,015.19	GOVT NATL MTG ASSN 2.239%	2.23939	2031/12/16	6,115,565.35	101.76400	6,161,825.66	46,260.31	1.82%	1.38	1.58	1.62	AA+	
44923WAD3	2,900,000.00	HYUNDAI AUTO RECEIVA 2.45	2.45000	2016/12/15	2,899,951.57	102.39100	2,969,339.00	69,387.43	0.88%	0.62	1.18	1.20	AAA	
46625HBV1	1,125,000.00	JPMORGAN CHASE & CO 5.125	5.12500	2014/09/15	1,219,432.50	106.35400	1,196,482.50	(22,950.00)	0.35%	1.34	1.62	1.71	A-	
80282GAC9	227,995.62	SANTANDER DRIVE AUTO 1.24	1.24000	2014/02/17	227,956.72	100.03200	228,068.58	111.86	0.07%	0.47	0.10	0.10	AAA	
80282JAB5	667,388.28	SANTANDER DRIVE AUTO 1.37	1.37000	2015/03/16	667,374.67	100.34300	669,677.42	2,302.75	0.20%	0.51	0.37	0.37	AAA	
80282PAB1	102,931.33	SANTANDER DRIVE AUTO 0.94	0.94000	2014/02/18	102,924.91	100.02200	102,953.97	29.06	0.03%	0.45	0.10	0.10	NR	Aaa
80282UAB0	2,875,000.00	SANTANDER DRIVE AUTO 0.57	0.57000	2015/12/15	2,874,909.44	100.09700	2,877,788.75	2,879.31	0.85%	0.65	0.84	0.84	AAA	
80282VAB8	2,790,816.23	SANTANDER DRIVE AUTO 0.91	0.91000	2015/05/15	2,790,598.83	100.25700	2,797,988.63	7,389.80	0.83%	0.65	0.60	0.61	AAA	
90331HKP7	1,000,000.00	U S BK NA 4.950% 10/30/14	4.95000	2014/10/30	1,079,380.00	107.52000	1,075,200.00	(4,180.00)	0.32%	0.95	1.30	1.83	A+	
9127956W6	14,000,000.00	US TREASURY BILL 6/27/13	0.00000	2013/06/27	13,973,039.51	99.80743	13,973,039.51	0.00	4.12%	0.11	0.49	0.49	AA+	
912803AY9	14,500,000.00	U S TREASURY SEC STRIPPED	0.00000	2021/11/15	10,634,202.62	87.12100	12,632,545.00	1,998,342.38	3.73%	1.56	8.80	8.87	AA+	
912828MX5	250,000.00	US TREASURY NOTE 1.750%	1.75000	2013/04/15	251,524.28	100.46900	251,172.50	(351.78)	0.07%	0.12	0.29	0.29	AA+	
912828NC0	16,500,000.00	US TREASURY NOTE 1.375%	1.37500	2013/05/15	16,705,016.30	100.46500	16,576,725.00	(128,291.30)	4.89%	0.13	0.37	0.37	AA+	
912828PL8	10,000,000.00	US TREASURY NOTE 0.750%	0.75000	2013/12/15	10,067,416.30	100.53100	10,053,100.00	(14,316.30)	2.97%	0.19	0.95	0.96	AA+	
912828RS1	20,000,000.00	US TREASURY NOTE 0.250%	0.25000	2013/11/30	20,011,785.80	100.05900	20,011,800.00	14.20	5.90%	0.19	0.91	0.92	AA+	
949746NX5	1,500,000.00	WELLS FARGO COMPANY 5.625	5.62500	2017/12/11	1,582,710.00	119.27000	1,789,050.00	206,340.00	0.53%	1.56	4.40	4.95	A+	
981464CJ7	2,340,000.00	WORLD FINANCIAL NETW 3.96	3.96000	2015/06/15	2,534,878.13	107.80300	2,522,590.20	(12,287.93)	0.74%	1.02	2.34	2.45	AAA	
98153YAD6	4,326,232.77	WORLD OMNI AUTO RECE 2.21	2.21000	2015/05/15	4,326,128.51	100.92400	4,366,207.16	40,078.65	1.29%	0.52	0.52	0.52	AAA	
	325,635,163.93				328,344,506.88		337,003,325.89	8,658,819.01	99.42%	1.13	3.04	3.27		
VP4560000	1,970,252.71	WF ADV GOVT MM FD-INSTL #1751	0.01003		1,970,252.71	1.000000	1,970,252.71	0.00	0.58%	0.01	-	-		
	327,605,416.64				**330,314,759.59**		**338,973,578.60**	**8,658,819.01**	**100.00%**	**1.13**	**3.02**	**3.26**		

Portfolio NAV	$ 339,876,120.22
# Shares	NA
NAV per Shares	#VALUE!

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2012**

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	18,714.97	2,946,241.55	2,947,166.87
Security Type Sub-Total		**2,930,000.00**					**2,995,696.09**	**0.22**	**18,714.97**	**2,946,241.55**	**2,947,166.87**
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 09/27/2011 0.375% 10/15/2013	3134G2U42	2,995,000.00	AA+	Aaa	12/19/12	12/20/12	2,999,968.71	0.17	2,371.04	2,999,769.30	2,999,585.35
Security Type Sub-Total		**2,995,000.00**					**2,999,968.71**	**0.17**	**2,371.04**	**2,999,769.30**	**2,999,585.35**
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	2,997,399.99	2,997,462.00
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	1,997,836.66	1,998,558.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 05/24/2013	89233GSO0	3,000,000.00	A-1+	P-1	08/29/12	08/29/12	2,990,173.33	0.44	0.00	2,994,756.66	2,997,024.00
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	4,993,670.85	4,994,665.00
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	2,996,176.26	2,998,353.00
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	2,994,420.00	2,995,020.00
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	2,995,325.01	2,994,879.00
Security Type Sub-Total		**22,000,000.00**					**21,955,185.01**	**0.31**	**0.00**	**21,969,585.43**	**21,975,961.00**

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2012**

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
Managed Account Sub-Total		27,925,000.00					27,950,849.81	0.28	21,086.01	27,915,596.28	27,922,713.22
Securities Sub-Total		$27,925,000.00					$27,950,849.81	0.28%	$21,086.01	$27,915,596.28	$27,922,713.22
Accrued Interest											$21,086.01
Total Investments											$27,943,799.23

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2012**

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	2,098,614.00	2,099,523.30
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	3,594,926.02	3,597,166.80
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	4,027,947.71	4,030,997.28
Security Type Sub-Total		**9,735,000.00**					**9,704,566.13**	**0.42**	**0.00**	**9,721,487.73**	**9,727,687.38**
Managed Account Sub-Total		**9,735,000.00**					**9,704,566.13**	**0.42**	**0.00**	**9,721,487.73**	**9,727,687.38**
Securities Sub-Total		**$9,735,000.00**					**$9,704,566.13**	**0.42%**	**$0.00**	**$9,721,487.73**	**$9,727,687.38**
Accrued Interest											**$0.00**
Total Investments											**$9,727,687.38**

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2012**

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	706.49	153,056.15	153,181.64
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	2,021.06	699,262.82	704,293.10
US TREASURY NOTES DTD 08/15/2011 0.500% 08/15/2014	912828RB8	695,000.00	AA+	Aaa	08/08/12	08/09/12	698,122.07	0.28	1,312.57	697,513.04	698,040.63
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	2,380.10	335,721.50	336,882.65
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	1,152.92	198,675.09	201,993.75
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	7,949.07	1,384,792.77	1,392,693.75
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	1,189.23	351,126.90	356,671.70
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	1,579.97	474,347.36	473,863.83
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	255.49	99,421.57	101,906.20
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	1,558.56	915,339.45	927,346.42
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	16.92	700,638.86	709,625.00
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	53.18	2,196,922.55	2,230,250.00
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	1,171.74	319,948.35	324,249.92
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	743.27	249,350.61	253,281.25

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 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	333.98	260,186.99	260,853.06
Security Type Sub-Total		**8,925,000.00**					**9,065,053.34**	**0.73**	**22,424.55**	**9,036,304.01**	**9,125,132.90**
Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 07/21/2011 0.500% 08/28/2013	313374Y61	415,000.00	AA+	Aaa	07/21/11	07/22/11	414,392.02	0.57	708.96	414,817.55	415,871.92
FEDERAL FARM CREDIT BANK (FLOAT) BONDS DTD 12/27/2011 0.390% 03/27/2014	31331K4R8	1,790,000.00	AA+	Aaa	02/01/12	02/02/12	1,790,000.00	0.31	96.96	1,790,000.00	1,793,538.83
FHLMC NOTES DTD 08/12/2011 0.500% 09/19/2014	3134G2YJ5	350,000.00	AA+	Aaa	08/25/11	08/26/11	348,926.03	0.60	495.83	349,395.83	351,365.35
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	708.33	498,550.08	501,950.50
FANNIE MAE GLOBAL NOTES DTD 11/17/2011 0.750% 12/19/2014	3135G0FY4	400,000.00	AA+	Aaa	11/29/11	11/30/11	400,192.00	0.73	100.00	400,124.04	403,548.80
FANNIE MAE GLOBAL NOTES DTD 04/19/2012 0.500% 05/27/2015	3135G0KM4	400,000.00	AA+	Aaa	04/17/12	04/19/12	398,844.00	0.59	188.89	399,102.56	401,452.00
FANNIE MAE GLOBAL NOTES DTD 05/21/2012 0.500% 07/02/2015	3135G0LN1	650,000.00	AA+	Aaa	05/31/12	06/04/12	648,271.00	0.59	1,615.97	648,591.44	652,263.30
FHLMC GLOBAL REFERENCE NOTES DTD 07/14/2005 4.375% 07/17/2015	3134A4VC5	300,000.00	AA+	Aaa	09/14/11	09/15/11	340,530.00	0.79	5,979.17	327,002.29	330,414.30
FNMA NOTES (CALLABLE) DTD 08/07/2012 0.500% 08/07/2015	3135G0NG4	225,000.00	AA+	Aaa	08/02/12	08/07/12	224,977.50	0.50	450.00	224,980.48	225,018.90
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	520,000.00	AA+	Aaa	11/14/12	11/16/12	518,788.40	0.45	54.17	518,836.82	519,355.20
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	500,000.00	AA+	Aaa	09/29/11	09/30/11	499,035.50	1.29	1,614.58	499,271.80	512,972.50

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2012**

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 06/25/2012 1.000% 07/28/2017	3137EADJ5	270,000.00	AA+	Aaa	07/30/12	07/31/12	272,124.90	0.84	1,395.00	271,951.49	272,712.69
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	1,390.16	466,083.08	466,341.53
Security Type Sub-Total		**6,785,000.00**					**6,819,736.55**	**0.61**	**14,798.02**	**6,808,707.46**	**6,846,805.82**
Corporate Note											
GENERAL ELECTRIC CAPITAL CORP NOTES DTD 05/13/2009 5.900% 05/13/2014	36962G4C5	350,000.00	AA+	A1	08/09/11	08/12/11	382,606.00	2.38	2,753.33	366,454.32	375,100.25
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	766.67	499,732.44	505,905.50
PROCTER & GAMBLE CO CORP NOTES DTD 08/15/2011 0.700% 08/15/2014	742718DU0	350,000.00	AA-	Aa3	08/11/11	08/16/11	349,524.00	0.75	925.56	349,741.08	352,250.50
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	1,115.28	499,808.66	499,984.50
Security Type Sub-Total		**1,700,000.00**					**1,731,340.00**	**1.35**	**5,560.84**	**1,715,736.50**	**1,733,240.75**
Managed Account Sub-Total		**17,410,000.00**					**17,616,129.89**	**0.74**	**42,783.41**	**17,560,747.97**	**17,705,179.47**
Securities Sub-Total		**$17,410,000.00**					**$17,616,129.89**	**0.74%**	**$42,783.41**	**$17,560,747.97**	**$17,705,179.47**
Accrued Interest											**$42,783.41**
Total Investments											**$17,747,962.88**

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For the Month Ending **December 31, 2012**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Treasury Repurchase Agreement						
GOLDMAN SACHS & CO	RE0944943	0.17%	01/04/2013	01/04/2013	205,000,000.00	205,000,000.00
Category of Investment Sub-Total					**205,000,000.00**	**205,000,000.00**
Treasury Debt						
UNITED STATES TREASURY	912828JM3	0.17%	09/30/2013	09/30/2013	45,000,000.00	45,989,224.16
UNITED STATES TREASURY	912828JQ4	0.16%	10/31/2013	10/31/2013	40,000,000.00	40,857,547.15
UNITED STATES TREASURY	912828BR0	0.17%	11/15/2013	11/15/2013	25,000,000.00	25,887,677.65
Category of Investment Sub-Total					**110,000,000.00**	**112,734,448.96**
Other Note						
BERKSHIRE HATHAWAY FIN	084670AU2	0.41%	02/11/2013	02/11/2013	87,503,000.00	87,670,120.79
BERKSHIRE HATHAWAY INC	084664AZ4	0.41%	01/15/2013	01/15/2013	12,550,000.00	12,569,546.39
GENERAL ELEC CAP CORP	36962G4H4	0.93%	01/08/2013	01/08/2013	15,763,000.00	15,768,598.28
GENERAL ELEC CAP CORP	36962GZY3	0.95%	01/15/2013	01/15/2013	37,778,000.00	37,842,608.37
GENERAL ELEC CAP CORP	36962G3T9	0.73%	05/01/2013	05/01/2013	60,274,000.00	61,075,824.91
GENERAL ELECTRIC CO	369604AY9	0.33%	02/01/2013	02/01/2013	48,000,000.00	48,185,818.53
Category of Investment Sub-Total					**261,868,000.00**	**263,112,517.27**
Government Agency Repurchase Agreement						
BNP PARIBAS SECURITIES CORP	RE0950981	0.18%	01/02/2013	01/02/2013	200,000,000.00	200,000,000.00
BNP PARIBAS SECURITIES CORP	RE0941766	0.23%	01/08/2013	01/28/2013	60,000,000.00	60,000,000.00
BNP PARIBAS SECURITIES CORP	RE0943275	0.18%	01/08/2013	02/12/2013	175,000,000.00	175,000,000.00
BNP PARIBAS SECURITIES CORP	RE0944158	0.17%	01/08/2013	02/25/2013	300,000,000.00	300,000,000.00
DEUTSCHE BANK SECURITIES	RE0950940	0.25%	01/02/2013	01/02/2013	32,400,000.00	32,400,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RE0950965	0.16%	01/02/2013	01/02/2013	316,300,000.00	316,300,000.00
MORGAN STANLEY & CO	RE0950916	0.20%	01/07/2013	01/07/2013	125,000,000.00	125,000,000.00
Category of Investment Sub-Total					**1,208,700,000.00**	**1,208,700,000.00**

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Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Government Agency Debt						
FANNIE MAE	3135G0EZ2	0.43% (3)	01/02/2013	10/25/2013	92,733,000.00	92,717,756.62
FEDERAL HOME LOAN BANKS	313374WR7	0.32% (3)	01/02/2013	02/05/2013	23,185,000.00	23,184,102.89
FEDERAL HOME LOAN BANKS	313375H34	0.38% (3)	01/02/2013	02/25/2013	27,820,000.00	27,820,000.00
FEDERAL HOME LOAN BANKS	313375KU0	0.37% (3)	01/02/2013	03/01/2013	46,370,000.00	46,369,214.71
FEDERAL HOME LOAN BANKS	313375XB8	0.36% (3)	01/05/2013	04/05/2013	23,185,000.00	23,184,394.74
FREDDIE MAC	3134G1U69	0.36% (3)	01/10/2013	01/10/2013	69,552,000.00	69,551,943.89
FREDDIE MAC	3134G2B50	0.40% (3)	01/02/2013	09/03/2013	27,821,000.00	27,820,371.13
FREDDIE MAC	3134G2K43	0.38% (3)	01/02/2013	09/12/2013	41,731,000.00	41,722,209.45
FREDDIE MAC	3134G3AG5	0.47% (3)	01/02/2013	11/18/2013	97,370,000.00	97,361,426.90
Category of Investment Sub-Total					**449,767,000.00**	**449,731,420.33**
Financial Company Commercial Paper						
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BN25	0.41%	01/02/2013	01/02/2013	45,000,000.00	44,999,487.50
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BQ48	0.28%	03/04/2013	03/04/2013	20,000,000.00	19,990,355.71
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BQD8	0.28%	03/13/2013	03/13/2013	120,000,000.00	119,933,733.25
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BRA3	0.28%	04/10/2013	04/10/2013	10,000,000.00	9,992,300.02
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BRN5	0.28%	04/22/2013	04/22/2013	15,000,000.00	14,987,050.01
DEUTSCHE BANK FINL LLC	25153JN22	0.16%	01/02/2013	01/02/2013	210,000,000.00	209,999,066.70
HSBC USA INC	40427RP13	0.26%	02/01/2013	02/01/2013	100,000,000.00	99,977,611.31
HSBC USA INC	40427RQ12	0.26%	03/01/2013	03/01/2013	20,000,000.00	19,991,477.85
HSBC USA INC	40427RQ53	0.25%	03/05/2013	03/05/2013	50,000,000.00	49,978,124.98
HSBC USA INC	40427RQB0	0.25%	03/11/2013	03/11/2013	25,000,000.00	24,988,020.81
HSBC USA INC	40427RR52	0.25%	04/05/2013	04/05/2013	15,000,000.00	14,990,208.34
JP MORGAN CHASE & CO	46636JBA0	0.33% (3)	01/08/2013	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	9,990,749.88
MIZUHO FUNDING LLC	60688FR35	0.29%	04/03/2013	04/03/2013	50,000,000.00	49,963,583.29
MIZUHO FUNDING LLC	60688FR84	0.29%	04/08/2013	04/08/2013	15,000,000.00	14,988,481.25
NORDEA NORTH AMERICA INC	6555P0PF0	0.37%	02/15/2013	02/15/2013	20,000,000.00	19,990,750.37
NORDEA NORTH AMERICA INC	6555P0PM5	0.37%	02/21/2013	02/21/2013	12,000,000.00	11,993,709.77
NORDEA NORTH AMERICA INC	6555P0Q44	0.35%	03/04/2013	03/04/2013	80,000,000.00	79,952,466.87

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Financial Company Commercial Paper						
RABOBANK USA FIN CORP	74977KQ77	0.30%	03/07/2013	03/07/2013	10,000,000.00	9,994,583.21
STANDARD CHARTERED BANK	85324TS72	0.35%	05/07/2013	05/07/2013	10,000,000.00	9,987,749.98
SVENSKA HANDELSBANKEN INC	86958FNN3	0.39%	01/22/2013	01/22/2013	150,000,000.00	149,965,875.00
SVENSKA HANDELSBANKEN INC	86958FNU7	0.39%	01/28/2013	01/28/2013	50,000,000.00	49,985,375.28
TOYOTA MOTOR CREDIT CORP	89233GQF6	0.55%	03/15/2013	03/15/2013	72,000,000.00	71,919,700.00
TOYOTA MOTOR CREDIT CORP	89233GQK5	0.54%	03/19/2013	03/19/2013	50,000,000.00	49,942,250.00
TOYOTA MOTOR CREDIT CORP	89233GQN9	0.53%	03/22/2013	03/22/2013	5,000,000.00	4,994,110.90
TOYOTA MOTOR CREDIT CORP	89233GSH0	0.47%	05/17/2013	05/17/2013	80,000,000.00	79,857,955.20
Category of Investment Sub-Total					**1,434,000,000.00**	**1,433,354,777.48**
Certificate of Deposit						
AUSTRALIAN & NEW ZEALAND BANKING GRP NY	05252WEM1	0.20%	03/20/2013	03/20/2013	62,000,000.00	61,999,998.82
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	06366VSZ0	0.36%	01/02/2013	01/02/2013	35,000,000.00	35,000,000.00
BANK OF MONTREAL CHICAGO	06366XEY4	0.23%	02/14/2013	02/14/2013	62,300,000.00	62,299,455.01
BANK OF NOVA SCOTIA HOUSTON	06417FHS2	0.25%	04/11/2013	04/11/2013	38,000,000.00	37,999,472.32
BANK OF NOVA SCOTIA HOUSTON	06417E3A9	0.55% [3]	01/02/2013	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	52,118,517.19
BANK OF NOVA SCOTIA HOUSTON	06417EP23	0.52% [3]	01/18/2013	10/18/2013	45,000,000.00	45,063,812.46
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
BNP PARIBAS NY BRANCH	05572WYM2	0.22%	02/13/2013	02/13/2013	100,000,000.00	100,000,000.00
BNP PARIBAS NY BRANCH	05572WZD1	0.21%	02/25/2013	02/25/2013	75,000,000.00	75,000,000.00
BNP PARIBAS NY BRANCH	05572WZE9	0.21%	02/28/2013	02/28/2013	35,000,000.00	35,000,000.00
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	0.52% [3]	01/02/2013	07/02/2013	75,000,000.00	75,000,000.00
CANADIAN IMPERIAL BANK	13606YMU7	0.47% [3]	01/02/2013	08/22/2013	50,000,000.00	50,000,000.00
CANADIAN IMPERIAL BANK	13606YQM1	0.36% [3]	01/02/2013	11/06/2013	75,000,000.00	75,000,000.00

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Certificate of Deposit						
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	63253TPT9	0.39%	01/02/2013	01/02/2013	50,000,000.00	50,000,000.00
NATIONAL AUSTRALIA BANK NY	63253TNX2	0.47% (3)	01/02/2013	05/01/2013	92,732,000.00	92,732,000.00
NATIONAL AUSTRALIA BANK NY	63253TNV6	0.48% (3)	01/03/2013	05/03/2013	27,000,000.00	26,997,345.82
NATIONAL AUSTRALIA BANK NY	63253TPY8	0.49% (3)	01/14/2013	06/14/2013	30,000,000.00	30,000,000.00
NORDEA BANK FINLAND NY	65557V7F2	0.42%	01/02/2013	01/02/2013	40,000,000.00	40,000,000.00
NORDEA BANK FINLAND NY	65558EAQ1	0.41%	01/07/2013	01/07/2013	50,000,000.00	50,000,000.00
NORDEA BANK FINLAND NY	65558EEQ7	0.29%	06/11/2013	06/11/2013	10,000,000.00	10,000,000.00
RABOBANK NEDERLAND NV NY	74977M5N1	0.37%	04/02/2013	04/02/2013	40,000,000.00	40,003,024.60
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	10,001,330.51
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
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	10,001,924.35
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	86562DSS0	0.36%	01/03/2013	01/03/2013	150,000,000.00	150,000,000.00
SUMITOMO MITSUI BANK NY	86562DVJ6	0.30%	01/22/2013	01/22/2013	25,000,000.00	25,000,145.29
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
TORONTO DOMINION BANK NY	89112XZV0	0.34%	01/04/2013	01/04/2013	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
WESTPAC BANKING CORP NY	96121TPK8	0.40%	01/02/2013	01/02/2013	30,000,000.00	30,000,000.00
WESTPAC BANKING CORP NY	96121TLU0	0.58%	02/12/2013	02/12/2013	14,722,000.00	14,723,184.02
WESTPAC BANKING CORP NY	96121TMF2	0.40% (3)	01/24/2013	04/24/2013	69,550,000.00	69,550,000.00
WESTPAC BANKING CORP NY	96121TNC8	0.61% (3)	01/02/2013	05/24/2013	70,000,000.00	70,000,000.00

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Certificate of Deposit						
WESTPAC BANKING CORP NY	96121TQU5	0.37%	11/20/2013	11/20/2013	25,000,000.00	25,000,000.00
Category of Investment Sub-Total					**3,207,671,000.00**	**3,207,857,210.39**
Portfolio Totals					**6,877,006,000.00**	**6,880,490,374.43**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **53** and **85** days, respectively.

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

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