

WELLINGTON, FLORIDA



QUARTERLY INVESTMENT REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2013

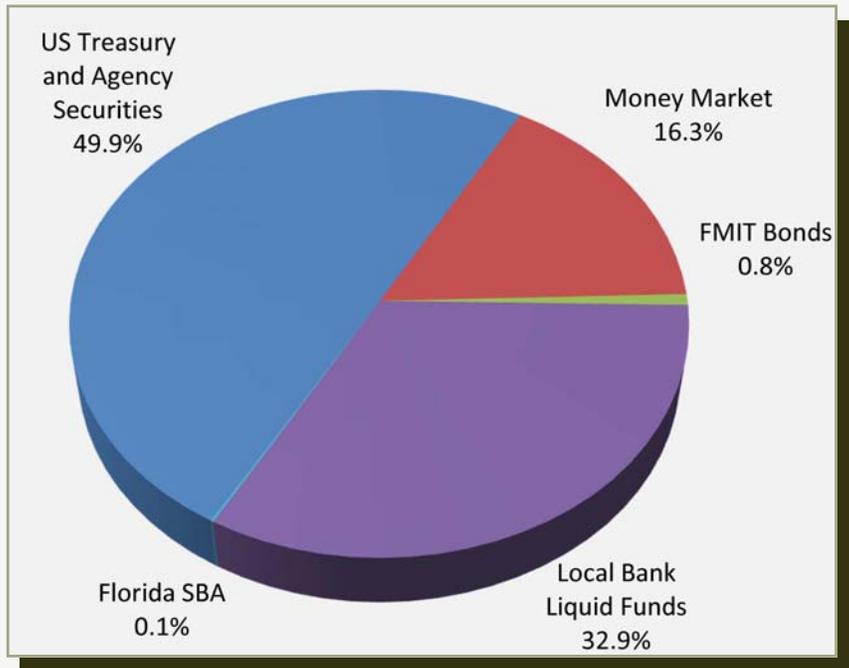
CASH AND INVESTMENTS

DECEMBER 31, 2013

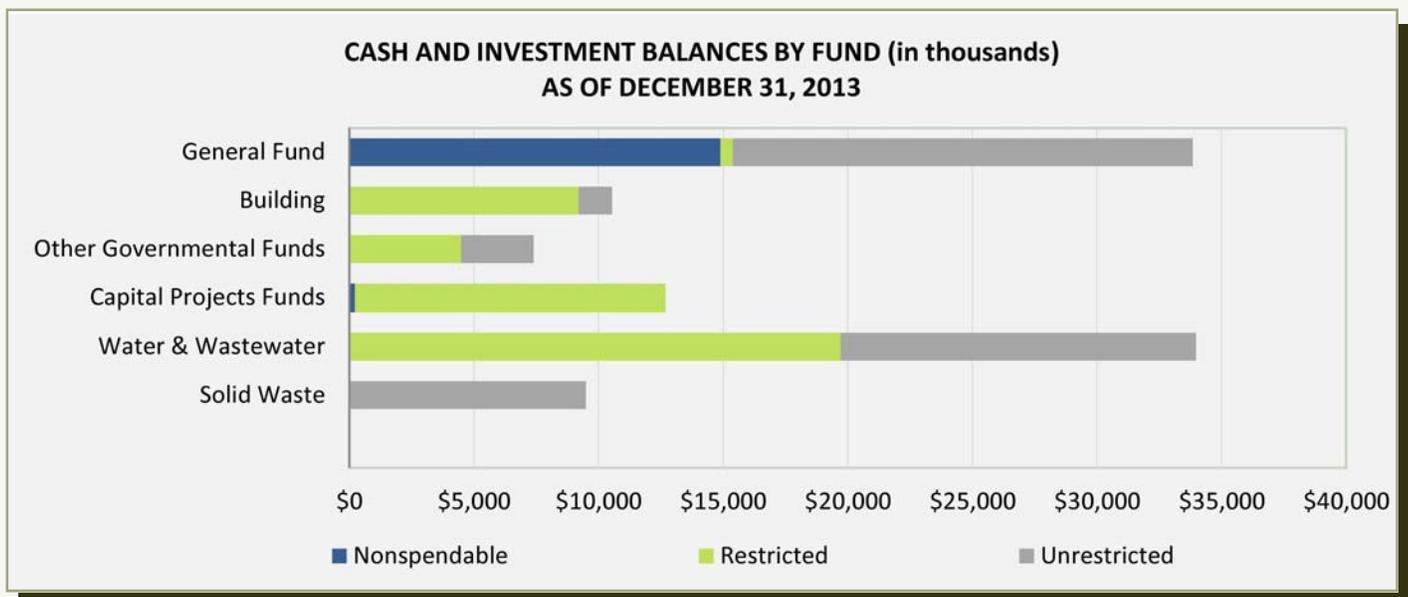
The investment management policy stresses safety, liquidity, and investment yields. To ensure the protection of the public's assets, investments have the highest possible credit rating. The portfolio consists of securities that maximize return on investments while structured to provide sufficient liquidity to pay current obligations and future capital project spending.

Wellington is authorized to invest in obligations of the US Treasury, its agencies and instrumentalities, repurchase agreements, certificates of deposit, Florida PRIME, SEC registered money market funds with the highest credit quality ratings, and mutual funds that restrict its investments to obligations of the US government.

Cash and investments of each fund, except certain investments in the debt service and enterprise funds, are accounted for in pooled cash and investment accounts with each fund maintaining its proportionate equity in the pooled accounts. The use of pooled cash and investment accounts enables Wellington to invest idle cash for short periods of time, thereby maximizing earnings potential.



Investment	Amount
US Treasury & Agency Securities	\$ 55,238,111
FMIT	837,137
Money Market	18,070,177
Florida SBA	144,484
Local Bank Liquid Funds	36,457,862
Total	\$ 110,747,721



Village of Wellington, Florida



Investment Performance Review Quarter Ended December 31, 2013

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(statements are available online at www.pfm.com)

PFM Funds December 31, 2013 Month-End Statement

(statements are available online at www.pfmfunds.com)

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This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

TAB I

Summary

- Over the quarter, the labor and housing markets showed signs of considerable improvement, reflecting a strengthening economic recovery and absorbing less of an impact from the temporary government shutdown than what was previously anticipated.
- Yields on intermediate- and longer-term bonds rose as the Federal Reserve (Fed) decided to begin reducing its monthly bond purchases.
- The U.S. Senate confirmed Janet Yellen, current vice chair of the Fed, to succeed Ben Bernanke when his term expires at the end of January 2014.

Economic Snapshot

- Third-quarter U.S. gross domestic product (GDP) growth was 4.1%, marking its fastest pace in two years as personal consumption and inventories exceeded expectations. Inflation, as measured by the Personal Consumption Expenditures (PCE) index, was mostly unchanged at an annualized rate of 0.9%.
- U.S. retail sales were strong, increasing by 0.7% in November and marking the largest gain in five months.
- In the housing market, new home sales, housing starts, and building permits all reached five-year highs during the quarter. Home prices also marched higher, with the S&P Case-Shiller Index reporting that prices for homes in 20 U.S. cities had increased 13.6% year over year in October—the largest 12-month gain since February 2006.
- In the euro zone, the pace of economic activity picked up, with December results from the Markit purchasing managers index (PMI) showing the second largest increase in business activity since June 2011 and the best quarter in two-and-a-half years.

Interest Rates

- At its December 17-18 meeting, the Federal Open Market Committee (FOMC) announced that it would begin tapering its bond-buying programs. The FOMC decided it would reduce its purchases of Treasuries and mortgage-backed securities each by \$5 billion a month beginning in January. Throughout 2013, the FOMC has bought \$85 billion of these securities each month to keep downward pressure on long-term interest rates. The FOMC announcement left the federal funds target rate unchanged.
- The FOMC's outlook seemed to take its cue from the flow of positive economic data, as the Committee raised its GDP forecasts for the coming years and reduced its projections for the unemployment rate.
- Interest rates seem to be on a path towards normalization from record lows as the Fed gradually unwinds its unprecedented monetary policy actions.

Sector Performance

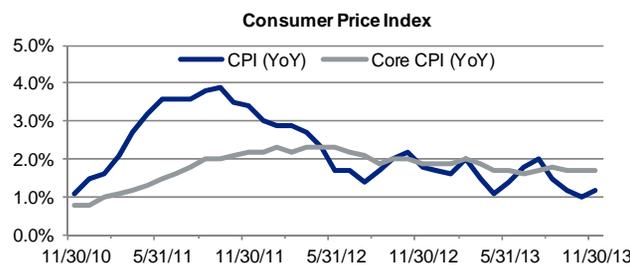
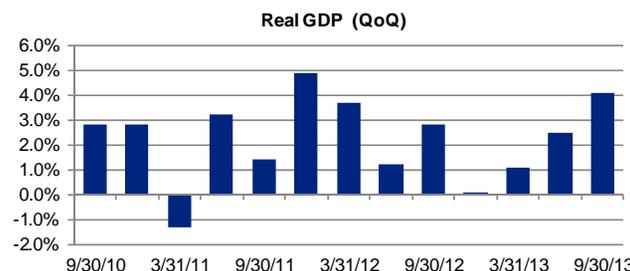
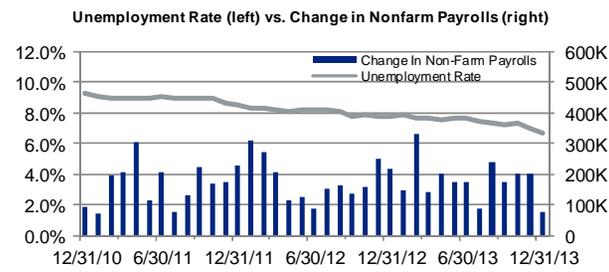
- Treasuries sold off during the quarter as interest rates resumed their move to higher levels.
- As was the case last quarter, fixed-income securities that were perceived to have the most risk (such as corporate bonds with the lowest credit ratings) performed best. On the other hand, U.S. Treasuries were the worst performers, with longer-term Treasuries hit especially hard.
- Within short to intermediate maturities, municipal bonds performed best in December due to a lack of supply and an increase in demand.

Economic Snapshot

Labor Market	Latest	Sep 2013	Dec 2012	
Unemployment Rate	Dec'13	6.7%	7.2%	7.8%
Change In Non-Farm Payrolls	Dec'13	74,000	175,000	219,000
Average Hourly Earnings (YoY)	Dec'13	1.8%	2.1%	2.1%
Personal Income (YoY)	Nov13	2.3%	3.9%	7.9%
Initial Jobless Claims (week)	Dec 27	339,000	308,000	372,000

Growth	Latest	Sep 2013	Dec 2012	
Real GDP (QoQ SAAR)	2013 Q3	4.1%	2.5% ¹	0.1% ²
GDP Personal Consumption (QoQ SAAR)	2013 Q3	2.0%	1.8% ¹	1.7% ²
Retail Sales (YoY)	Nov13	4.7%	3.5%	5.2%
ISM Manufacturing Survey (month)	Dec'13	57.0	56.2	50.2
Existing Home Sales SAAR (month)	Nov13	4.90 mil.	5.29 mil.	4.90 mil.

Inflation / Prices	Latest	Sep 2013	Dec 2012	
Personal Consumption Expenditures (YoY)	Nov13	0.9%	0.9%	1.5%
Consumer Price Index (YoY)	Nov13	1.2%	1.2%	1.7%
Consumer Price Index Core (YoY)	Nov13	1.7%	1.7%	1.9%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$98.42	\$102.33	\$91.82
Gold Futures (oz)	Dec 31	\$1,202	\$1,327	\$1,676



1. Data as of Second Quarter 2013 2. Data as of Fourth Quarter 2012

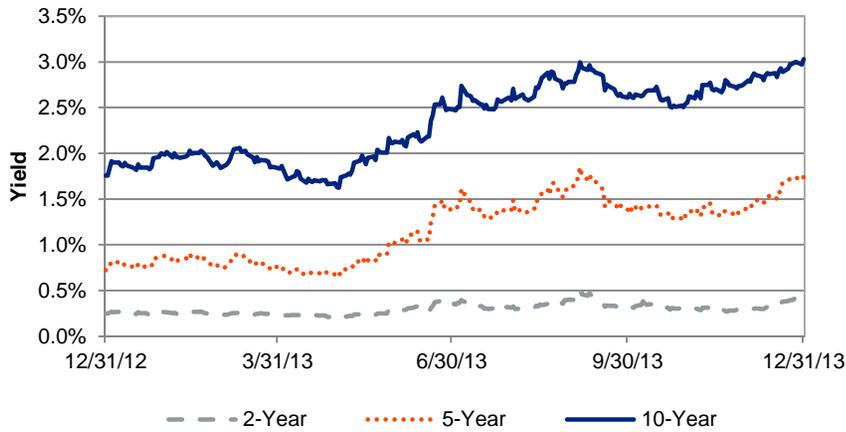
3. Some recent economic data has not been released due to the U.S. Government shutdown

Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

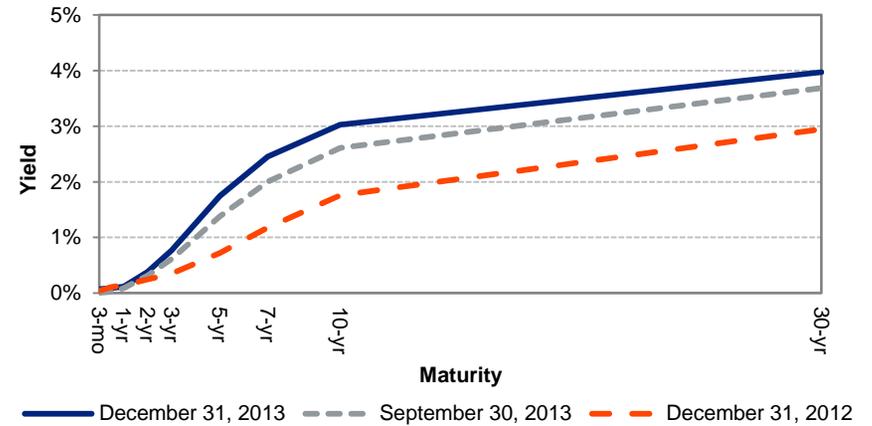
Source: Bloomberg

Investment Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

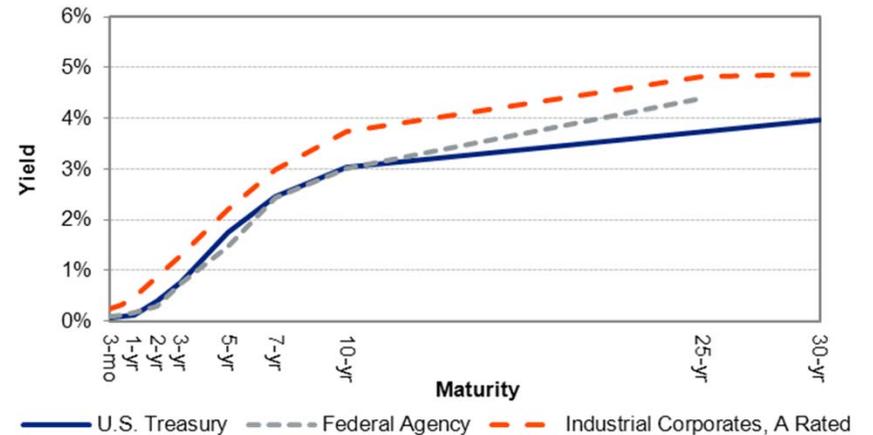


U.S. Treasury Yields

Maturity	12/31/13	9/30/13	Change over Quarter	12/31/12	Change over Year
3-month	0.07%	0.01%	+0.06%	0.04%	+0.03%
1-year	0.14%	0.11%	+0.03%	0.14%	+0.00%
2-year	0.36%	0.32%	+0.04%	0.27%	+0.09%
5-year	1.76%	1.39%	+0.37%	0.74%	+1.02%
10-year	3.11%	2.67%	+0.44%	1.81%	+1.30%
30-year	3.97%	3.68%	+0.29%	2.94%	+1.03%

Source: Bloomberg

Yield Curves as of 12/31/13



BofA Merrill Lynch Index Returns

	As of 12/31/2013		Returns for Periods ended 12/31/2013		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.91	0.40%	0.06%	0.36%	0.78%
Federal Agency	1.77	0.49%	0.15%	0.42%	0.93%
U.S. Corporates, A-AAA rated	1.85	0.91%	0.46%	1.41%	2.34%
Agency MBS (0 to 3 years)	1.80	1.06%	0.82%	0.85%	1.87%
Municipals	1.81	0.59%	0.34%	1.07%	1.49%
1-5 Year Indices					
U.S. Treasury	2.70	0.76%	(0.11%)	(0.19%)	1.35%
Federal Agency	2.48	0.83%	0.11%	0.03%	1.28%
U.S. Corporates, A-AAA rated	2.76	1.46%	0.52%	1.14%	3.16%
Agency MBS (0 to 5 years)	3.42	2.55%	0.49%	0.00%	2.51%
Municipals	2.55	0.93%	0.55%	1.24%	2.17%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	5.61	1.64%	(0.92%)	(3.35%)	2.72%
Federal Agency	3.97	1.47%	(0.20%)	(1.79%)	1.93%
U.S. Corporates, A-AAA rated	6.40	2.86%	0.63%	(1.87%)	4.70%
Agency MBS (0 to 30 Years)	5.57	3.18%	(0.47%)	(1.39%)	2.40%
Municipals	8.09	3.50%	0.37%	(2.89%)	5.01%

1. Duration and yield are after the indices were rebalanced at month end.
 2. Returns are rolling returns. Returns for periods greater than one year are annualized.

Source: Bloomberg

Disclosures

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC (PFMAM) at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

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TAB II

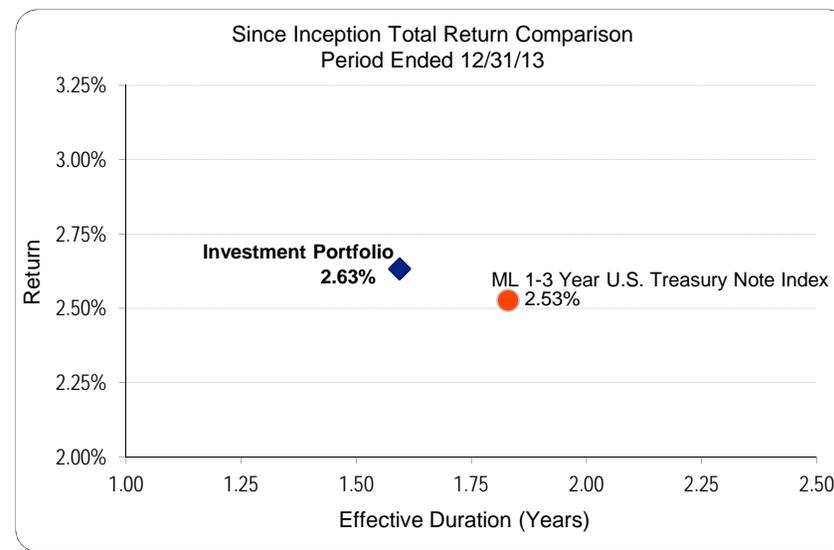
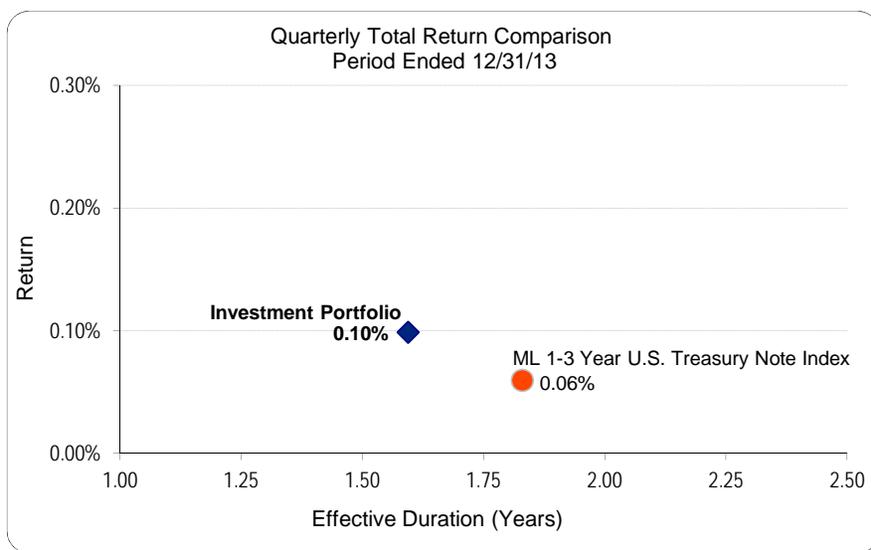
Executive Summary

PORTFOLIO STRATEGY

- The Village's Investment Portfolio is of high credit quality and invested in U.S. Treasury and Federal Agency securities.
- The Investment Portfolio's quarterly total return performance was 0.10%, outperforming the benchmark's performance of 0.06% by 0.04%. Over the past year, the Portfolio earned 0.33%, versus 0.36% for the benchmark.
- Our investment strategy was based on the view that interest rates would eventually rise in anticipation of a tapering of the Federal Reserve's large scale bond purchase program, after being surprised by no such action in Q3. We expected that growth in the U.S. economy would be sufficient to support such a move in late 2013 or early 2014. The key pillars of our strategy for Q4 included:
 - Maintaining a defensive posture, positioning portfolio durations shorter than benchmarks,
 - Generally cautious toward investments with optionality, that could underperform if rates spiked, and make duration management – a key part of our strategy – more difficult,
 - Maintaining a more laddered maturity distribution, in recognition of the potential for the yield curve to steepen, and
 - Carefully monitoring yield spreads, which caused some sectors and maturities to narrow to a point where it no longer made sense to hold them.
- Yields drifted modestly lower in October and November, then jumped sharply in anticipation of the Fed's tapering of bond purchases. Longer-term yields ended the quarter near their highs for the year. Our shorter duration strategy was the right one, but the magnitude of the yield increases in December dampened all fixed-income returns for the quarter.
- Agency yield spreads continued to contract from already record tight levels. At the beginning of Q4, value could still be found in Agency bonds maturing in 3 years, but by the end of quarter, yield spreads on Agencies 3 years and shorter were close to zero. Additionally, average daily trading volume of Agency debt declined by 32% in 2013 compared to 2012, creating something of a scarcity premium that decreased the sector's relative value.
- It is our expectation that the sources of excess return in 2014 will differ from those that drove relative performance in 2013.
- If rates rise as the Fed withdraws its extraordinary monetary stimulus, negative returns on longer maturities may become unavoidable for short periods. After the adjustment, portfolios will be in a much better position to generate higher earnings going forward. Active duration management will be a critical aspect of our strategy in early 2014 to mitigate the effects of rate normalization and to maximize relative performance. This will be balanced, however, by recognizing the enhanced earnings potential imbedded in a steepest yield curve.
- Agency yields spreads have little value in most shorter maturities, so the search for value will need to encompass a wider net amongst the universe of high quality investments.
- As always, we strive to maintain safety of principal and appropriate liquidity, while maximizing value through careful, prudent management. Our strategy will remain flexible and may change in response to changes in interest rates, economic data, market outlook or specific opportunities that arise.

Investment Portfolio Performance

Total Portfolio Value¹		December 31, 2013	September 30, 2013				
Market Value		\$55,460,050.71	\$55,405,427.27				
Amortized Cost		\$55,414,628.22	\$55,330,686.36				
Total Return^{2,3,4,5}	Quarterly Return December 31, 2013	Last 6 Months	Last 12 Months	Last 2 Years	Last 5 Years	Since Inception on March 31, 2004	
Investment Portfolio	0.10%	0.30%	0.33%	0.40%	1.08%	2.63%	
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.06%	0.35%	0.36%	0.40%	1.09%	2.53%	
Effective Duration(Years)^{4,5}	December 31, 2013	September 30, 2013		Yields		December 31, 2013	September 30, 2013
Investment Portfolio	1.59	1.48		Yield at Market ⁶	0.40%		0.32%
Merrill Lynch 1-3 Year U.S. Treasury Note Index	1.83	1.82		Yield at Cost ⁷	0.58%		0.62%
Portfolio Duration % of Benchmark Duration	87%	81%		SBA Yield	0.16%		0.18%

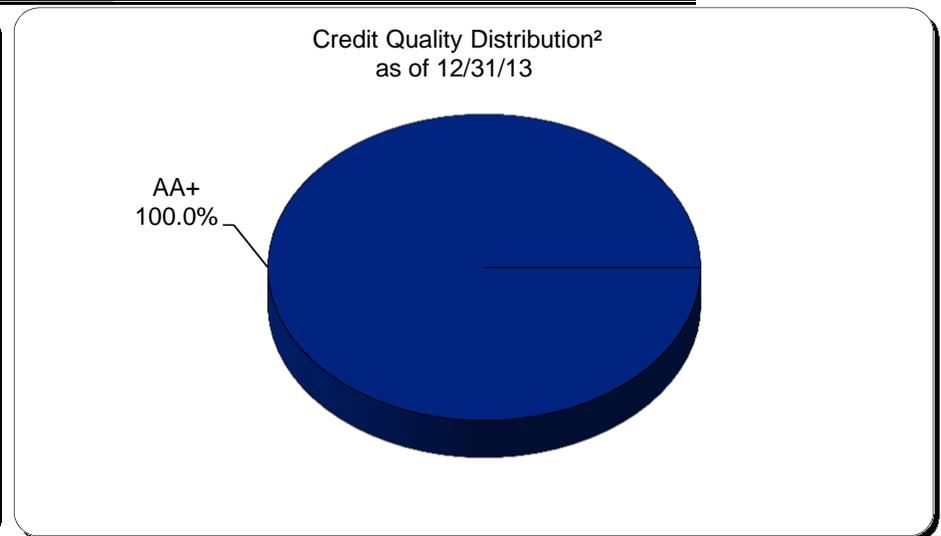
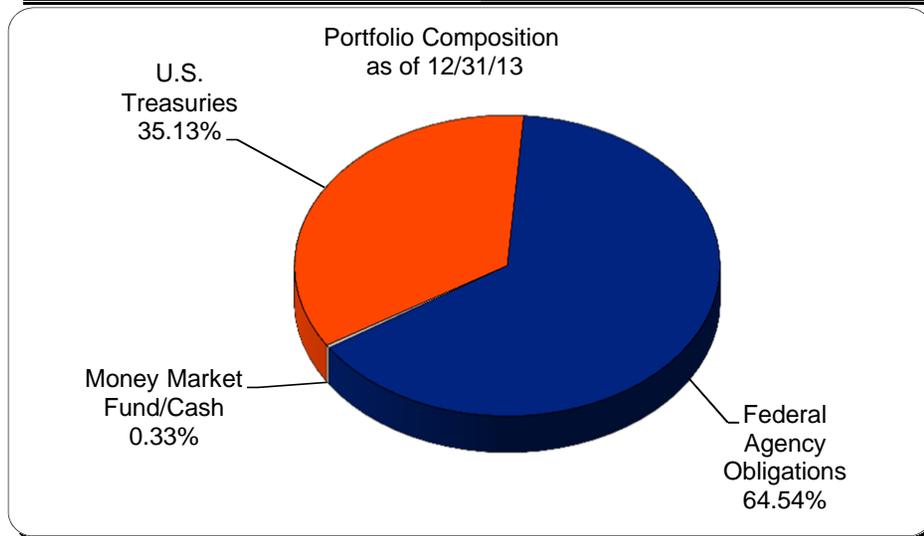


Notes:

1. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Performance on trade date basis, gross (i.e., before fees), is in accordance with The CFA Institute's Global Investment Performance Standards (GIPS). Quarterly returns are presented on an unannualized basis. Returns presented for 12 months or longer are presented on an annual basis. Past performance is not indicative of future results.
3. Since Inception the benchmark has been the Merrill Lynch 1-3 Year U.S. Treasury Note.
4. Merrill Lynch Indices provided by Bloomberg Financial Markets.
5. Includes money market fund/cash in performance and duration computations.
6. YTM at Market: The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated on percentage.
7. YTM at Cost: The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated in percentage.

Investment Portfolio Composition and Credit Quality Characteristics

<u>Security Type¹</u>	<u>December 31, 2013</u>	<u>% of Portfolio</u>	<u>September 30, 2013</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$19,483,299.91	35.1%	\$15,519,135.85	28.0%
Federal Agencies	35,793,201.49	64.5%	39,531,437.42	71.3%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Mortgage Backed	0.00	0.0%	0.00	0.0%
Money Market Fund/Cash	183,549.31	0.3%	354,854.00	0.6%
Totals	\$55,460,050.71	100.0%	\$55,405,427.27	100.0%

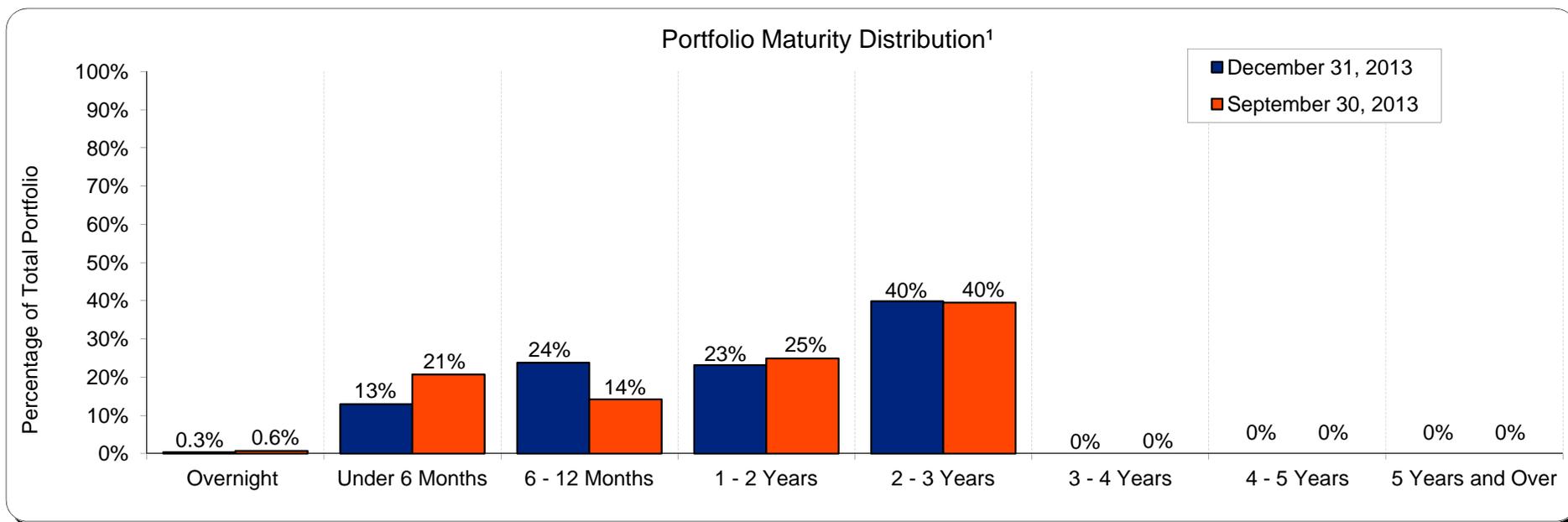


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

Investment Portfolio Portfolio Maturity Distribution

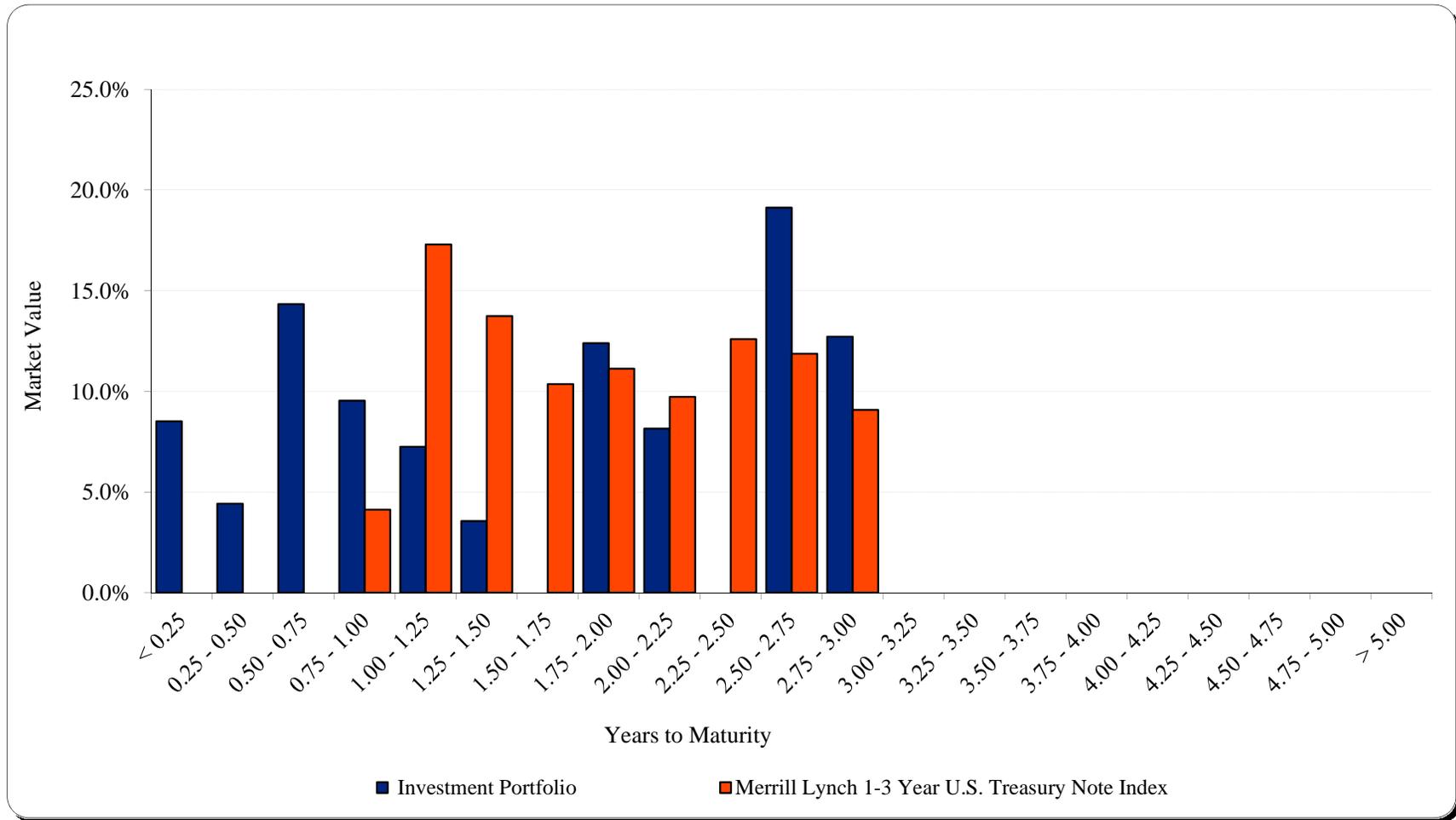
<u>Maturity Distribution¹</u>	<u>December 31, 2013</u>	<u>September 30, 2013</u>
Overnight (Money Market Fund)	\$183,549.31	\$354,854.00
Under 6 Months	7,149,001.06	11,475,077.58
6 - 12 Months	13,191,322.99	7,872,406.97
1 - 2 Years	12,827,963.03	13,799,750.84
2 - 3 Years	22,108,214.32	21,903,337.88
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
Totals	\$55,460,050.71	\$55,405,427.27



Notes:

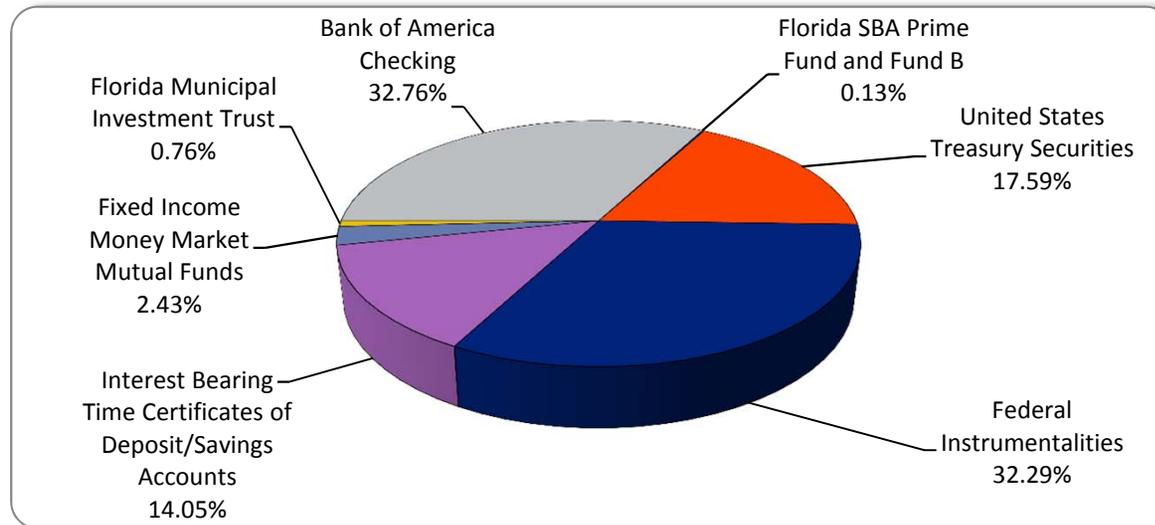
1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Investment Portfolio Maturity Distribution versus the Benchmark¹



Notes:

1. Due to the nature of the security, Mortgage-Backed Securities are represented based on their average life maturity rather than their final maturity.



Security Type ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Bank of America Checking	36,274,313.35	32.76%	2,3	100%	YES
Florida SBA Prime Fund and Fund B	144,433.73	0.13%	3	75%	YES
United States Treasury Securities	19,476,267.62	17.59%		100%	YES
United States Government Agency Securities	-	0.00%		100%	YES
Federal Instrumentalities	35,754,811.29	32.29%	4,5	100%	YES
Mortgage-Backed Securities	-	0.00%	4	25%	YES
Interest Bearing Time Certificates of Deposit/Savings Accounts	15,561,493.70	14.05%	2,3	25%	YES
Repurchase Agreements	-	0.00%		50%	YES
Commercial Paper	-	0.00%		25%	YES
Corporate Notes	-	0.00%		15%	YES
Bankers' Acceptances	-	0.00%		25%	YES
State and/or Local Government Debt	-	0.00%		20%	YES
Fixed Income Money Market Mutual Funds	2,692,232.04	2.43%		50%	YES
Florida Municipal Investment Trust	837,136.88	0.76%	3	15%	YES

Notes:

- End of month trade-date amortized cost of portfolio holdings, including accrued interest.
- Assets invested in overnight demand deposit accounts with Qualified Public Depositories are collateralized in accordance with Florida Statutes Chapter 280.
- Managed by the Village.
- The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 100%. The combined total as of December 31, 2013 is 32.29%.
- Callable securities limited to 20% of available funds.

* All Assets

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		25%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		40%	YES
Federal Home Loan Bank (FHLB)	4,005,709.38	3.62%		40%	YES
Federal National Mortgage Association (FNMA)	19,299,623.52	17.43%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	12,449,478.39	11.24%		40%	YES
Bank of America Operating	36,274,313.35	32.76%	2,3	100%	YES
Bank of America Money Market Savings	15,561,493.70	14.05%	2,3	15%	YES
PFM Funds Government Series Money Market Fund	2,508,682.73	2.27%		25%	YES
Fidelity (BONY)	183,549.31	0.17%		25%	YES
Florida Prime	0.13	0.00%	3	25%	YES
SBA Fund B	144,433.60	0.13%	3	25%	YES
FMLvT - Intermediate	736,558.09	0.67%	3	15%	YES
FMLvT - 1-3 years	100,578.79	0.09%	3	15%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
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3. Managed by the Village.
4. The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 100%. The combined total as of December 31, 2013 is 32.29%.
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* All Assets

TAB III

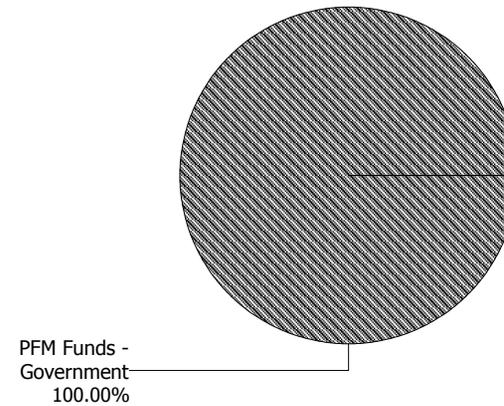
Account Statement - Transaction Summary

 For the Month Ending **December 31, 2013**
VILLAGE OF WELLINGTON - VILLAGE OF WELLINGTON - 22529-000
PFM Funds - Government

Opening Market Value	2,508,624.41
Purchases	58.32
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$2,508,682.73
Cash Dividends and Income	58.32

Asset Summary

	December 31, 2013	November 30, 2013
PFM Funds - Government	2,508,682.73	2,508,624.41
Total	\$2,508,682.73	\$2,508,624.41

Asset Allocation


Account Statement

 For the Month Ending **December 31, 2013**
VILLAGE OF WELLINGTON - VILLAGE OF WELLINGTON - 22529-000

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
PFM Funds - Government					
Opening Balance					2,508,624.41
12/31/13	01/02/14	Accrual Income Div Reinvestment - Distributions	1.00	58.32	2,508,682.73
Closing Balance					2,508,682.73

	Month of December	Fiscal YTD January-December
Opening Balance	2,508,624.41	2,507,741.66
Purchases	58.32	941.07
Redemptions (Excl. Checks)	0.00	0.00
Check Disbursements	0.00	0.00
Closing Balance	2,508,682.73	2,508,682.73
Cash Dividends and Income	58.32	941.07

Closing Balance	2,508,682.73
Average Monthly Balance	2,508,626.29
Monthly Distribution Yield	0.03%



Managed Account Summary Statement

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

VILLAGE OF WELLINGTON, FLORIDA - 92940001

Transaction Summary - Managed Account

Opening Market Value	\$55,212,655.34
Maturities/Calls	(4,000,000.00)
Principal Dispositions	0.00
Principal Acquisitions	4,014,218.75
Unsettled Trades	0.00
Change in Current Value	(105,784.55)
Closing Market Value	\$55,121,089.54

Cash Transactions Summary - Managed Account

Maturities/Calls	4,000,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	35,294.66
Principal Payments	0.00
Security Purchases	(4,016,814.90)
Net Cash Contribution	(0.91)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	35,294.66
Less Purchased Interest Related to Interest/Coupons	(2,596.15)
Plus Net Realized Gains/Losses	32,320.00
Total Cash Basis Earnings	\$65,018.51

Cash Balance

Closing Cash Balance	\$183,549.31
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	55,075,667.05
Ending Accrued Interest	155,411.86
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	4,000,000.00
Plus Coupons/Dividends Received	35,294.66
Less Cost of New Purchases	(4,016,814.90)
Less Beginning Amortized Value of Securities	(55,083,024.99)
Less Beginning Accrued Interest	(138,721.27)
Total Accrual Basis Earnings	\$27,812.41



Managed Account Issuer Summary

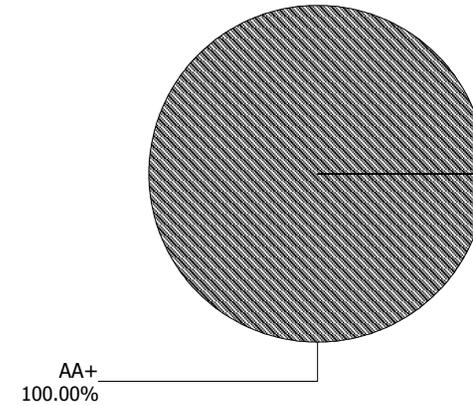
For the Month Ending **December 31, 2013**

VILLAGE OF WELLINGTON, FLORIDA - 92940001

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	19,300,090.78	35.01
FEDERAL HOME LOAN BANKS	4,004,120.00	7.26
FREDDIE MAC	12,390,313.76	22.48
UNITED STATES TREASURY	19,426,565.00	35.25
Total	\$55,121,089.54	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

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

VILLAGE OF WELLINGTON, FLORIDA - 92940001

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 01/18/2011 1.000% 01/15/2014	912828PQ7	677,000.00	AA+	Aaa	01/18/11	01/19/11	676,973.55	1.00	3,127.45	676,999.66	677,211.22
US TREASURY NOTES DTD 10/01/2012 0.250% 09/30/2014	912828TQ3	2,500,000.00	AA+	Aaa	02/26/13	02/27/13	2,501,464.84	0.21	1,596.84	2,500,687.48	2,502,050.00
US TREASURY NOTES DTD 11/30/2009 2.125% 11/30/2014	912828LZ1	2,625,000.00	AA+	Aaa	12/19/12	12/20/12	2,718,618.16	0.29	4,903.85	2,668,963.05	2,671,551.75
US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	1,915,000.00	AA+	Aaa	12/19/12	12/20/12	1,998,556.84	0.33	3,577.47	1,963,337.91	1,965,942.83
US TREASURY NOTES DTD 11/01/2010 1.250% 10/31/2015	912828PE4	2,600,000.00	AA+	Aaa	12/19/12	12/20/12	2,663,984.38	0.38	5,566.30	2,640,966.43	2,643,061.20
US TREASURY NOTES DTD 03/02/2009 2.625% 02/29/2016	912828KS8	1,800,000.00	AA+	Aaa	03/21/13	03/22/13	1,918,546.88	0.37	16,054.56	1,887,221.47	1,885,500.00
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828OX1	3,000,000.00	AA+	Aaa	08/01/13	08/01/13	3,077,929.69	0.62	18,831.52	3,067,203.99	3,068,436.00
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	4,000,000.00	AA+	Aaa	12/23/13	12/27/13	4,014,218.75	0.75	3,076.92	4,014,152.72	4,012,812.00
Security Type Sub-Total		19,117,000.00					19,570,293.09	0.48	56,734.91	19,419,532.71	19,426,565.00
Federal Agency Bond / Note											
FHLMC NOTES DTD 01/06/2011 1.375% 02/25/2014	3137EACR8	4,000,000.00	AA+	Aaa	01/20/11	01/21/11	4,012,920.00	1.27	19,250.00	4,000,636.08	4,007,328.00
FNMA NOTES DTD 05/16/2011 1.125% 06/27/2014	3135G0BJ1	2,430,000.00	AA+	Aaa	12/28/11	12/29/11	2,460,933.90	0.61	303.75	2,436,099.69	2,441,780.64
FHLMC GLOBAL NOTES DTD 06/19/2009 3.000% 07/28/2014	3137EACD9	2,815,000.00	AA+	Aaa	01/09/12	01/10/12	2,991,613.10	0.52	35,891.25	2,855,024.37	2,860,051.26
FHLMC NOTES DTD 06/02/2011 1.000% 07/30/2014	3137EACU1	2,500,000.00	AA+	Aaa	12/28/11	12/29/11	2,523,675.00	0.63	10,486.11	2,505,348.05	2,512,557.50
FANNIE MAE GLOBAL NOTES DTD 09/27/2011 0.625% 10/30/2014	3135G0DW0	2,580,000.00	AA+	Aaa	01/31/13	02/01/13	2,596,099.20	0.27	2,732.29	2,587,662.19	2,589,502.14



Managed Account Detail of Securities Held

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

VILLAGE OF WELLINGTON, FLORIDA - 92940001

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											
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 12/05/2012 0.250% 01/16/2015	313381H24	2,000,000.00	AA+	Aaa	12/19/12	12/20/12	1,996,940.00	0.32	2,291.67	1,998,459.18	2,001,600.00
FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,000,000.00	AA+	Aaa	12/19/12	12/20/12	2,000,820.00	0.36	2,187.50	2,000,443.78	2,003,214.00
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/23/2012 0.500% 11/20/2015	313380L96	2,000,000.00	AA+	Aaa	03/21/13	03/22/13	2,005,380.00	0.40	1,138.89	2,003,819.64	2,002,520.00
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	2,200,000.00	AA+	Aaa	12/19/12	12/20/12	2,193,224.00	0.48	229.17	2,195,538.64	2,196,634.00
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	2,600,000.00	AA+	Aaa	02/26/13	02/27/13	2,604,056.00	0.45	3,286.11	2,602,952.90	2,597,205.00
FANNIE MAE GLOBAL NOTES DTD 05/17/2013 0.375% 07/05/2016	3135G0XP3	3,000,000.00	AA+	Aaa	06/26/13	06/26/13	2,960,460.00	0.82	5,500.00	2,967,108.57	2,979,207.00
FNMA NOTES DTD 07/19/2013 0.625% 08/26/2016	3135G0YE7	4,500,000.00	AA+	Aaa	09/23/13	09/24/13	4,484,385.00	0.75	9,765.63	4,485,813.30	4,492,548.00
FHLMC NOTES DTD 08/16/2013 0.875% 10/14/2016	3137EADS5	3,000,000.00	AA+	Aaa	10/28/13	10/28/13	3,018,300.00	0.67	5,614.58	3,017,227.95	3,010,377.00
Security Type Sub-Total		35,625,000.00					35,848,806.20	0.63	98,676.95	35,656,134.34	35,694,524.54
Managed Account Sub-Total		54,742,000.00					55,419,099.29	0.58	155,411.86	55,075,667.05	55,121,089.54
Securities Sub-Total		\$54,742,000.00					\$55,419,099.29	0.58%	\$155,411.86	\$55,075,667.05	\$55,121,089.54
Accrued Interest											\$155,411.86
Total Investments											\$55,276,501.40



Managed Account Fair Market Value & Analytics

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

VILLAGE OF WELLINGTON, FLORIDA - 92940001

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/18/2011 1.000% 01/15/2014	912828PO7	677,000.00	BARCLAYS		100.03	677,211.22	237.67	211.56	0.04	0.04	0.23
US TREASURY NOTES DTD 10/01/2012 0.250% 09/30/2014	912828TQ3	2,500,000.00	CITIGRP		100.08	2,502,050.00	585.16	1,362.52	0.75	0.75	0.14
US TREASURY NOTES DTD 11/30/2009 2.125% 11/30/2014	912828LZ1	2,625,000.00	MERRILL		101.77	2,671,551.75	(47,066.41)	2,588.70	0.91	0.91	0.18
US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	1,915,000.00	CITIGRP		102.66	1,965,942.83	(32,614.01)	2,604.92	1.40	1.40	0.24
US TREASURY NOTES DTD 11/01/2010 1.250% 10/31/2015	912828PE4	2,600,000.00	MERRILL		101.66	2,643,061.20	(20,923.18)	2,094.77	1.81	1.81	0.34
US TREASURY NOTES DTD 03/02/2009 2.625% 02/29/2016	912828KS8	1,800,000.00	CITIGRP		104.75	1,885,500.00	(33,046.88)	(1,721.47)	2.10	2.10	0.42
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	3,000,000.00	CITIGRP		102.28	3,068,436.00	(9,493.69)	1,232.01	2.52	2.52	0.61
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	4,000,000.00	CITIGRP		100.32	4,012,812.00	(1,406.75)	(1,340.72)	2.87	2.87	0.76
Security Type Sub-Total		19,117,000.00				19,426,565.00	(143,728.09)	7,032.29	1.81	1.81	0.42
Federal Agency Bond / Note											
FHLMC NOTES DTD 01/06/2011 1.375% 02/25/2014	3137EACR8	4,000,000.00	JPMCHASE		100.18	4,007,328.00	(5,592.00)	6,691.92	0.15	0.15	0.15
FNMA NOTES DTD 05/16/2011 1.125% 06/27/2014	3135G0BJ1	2,430,000.00	SOC GEN		100.48	2,441,780.64	(19,153.26)	5,680.95	0.49	0.49	0.13
FHLMC GLOBAL NOTES DTD 06/19/2009 3.000% 07/28/2014	3137EACD9	2,815,000.00	BARCLAYS		101.60	2,860,051.26	(131,561.84)	5,026.89	0.57	0.57	0.21
FHLMC NOTES DTD 06/02/2011 1.000% 07/30/2014	3137EACU1	2,500,000.00	BNP PARI		100.50	2,512,557.50	(11,117.50)	7,209.45	0.58	0.58	0.14
FANNIE MAE GLOBAL NOTES DTD 09/27/2011 0.625% 10/30/2014	3135G0DW0	2,580,000.00	SOC GEN		100.37	2,589,502.14	(6,597.06)	1,839.95	0.83	0.83	0.18
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 12/05/2012 0.250% 01/16/2015	313381H24	2,000,000.00	JEFFERIE		100.08	2,001,600.00	4,660.00	3,140.82	1.04	1.04	0.17



Managed Account Fair Market Value & Analytics

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

VILLAGE OF WELLINGTON, FLORIDA - 92940001

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,000,000.00	BNP PARI		100.16	2,003,214.00	2,394.00	2,770.22	1.20	1.20	0.24
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/23/2012 0.500% 11/20/2015	313380L96	2,000,000.00	NOMURA		100.13	2,002,520.00	(2,860.00)	(1,299.64)	1.87	1.87	0.43
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	2,200,000.00	JEFFERIE		99.85	2,196,634.00	3,410.00	1,095.36	1.96	1.96	0.45
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	2,600,000.00	MORGANST		99.89	2,597,205.00	(6,851.00)	(5,747.90)	2.23	2.23	0.55
FANNIE MAE GLOBAL NOTES DTD 05/17/2013 0.375% 07/05/2016	3135G0XP3	3,000,000.00	JEFFERIE		99.31	2,979,207.00	18,747.00	12,098.43	2.49	2.49	0.65
FNMA NOTES DTD 07/19/2013 0.625% 08/26/2016	3135G0YE7	4,500,000.00	WELLSFAR		99.83	4,492,548.00	8,163.00	6,734.70	2.62	2.62	0.69
FHLMC NOTES DTD 08/16/2013 0.875% 10/14/2016	3137EADS5	3,000,000.00	WELLSFAR		100.35	3,010,377.00	(7,923.00)	(6,850.95)	2.74	2.74	0.75
Security Type Sub-Total		35,625,000.00				35,694,524.54	(154,281.66)	38,390.20	1.48	1.48	0.39
Managed Account Sub-Total		54,742,000.00				55,121,089.54	(298,009.75)	45,422.49	1.59	1.59	0.40
Securities Sub-Total		\$54,742,000.00				\$55,121,089.54	(\$298,009.75)	\$45,422.49	1.59	1.59	0.40%
Accrued Interest						\$155,411.86					
Total Investments						\$55,276,501.40					



Managed Account Security Transactions & Interest

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

VILLAGE OF WELLINGTON, FLORIDA - 92940001

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
12/23/13	12/27/13	US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	4,000,000.00	(4,014,218.75)	(2,596.15)	(4,016,814.90)			
Transaction Type Sub-Total				4,000,000.00	(4,014,218.75)	(2,596.15)	(4,016,814.90)			
INTEREST										
12/03/13	12/03/13	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.91	0.91			
12/21/13	12/21/13	FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	2,200,000.00	0.00	4,125.00	4,125.00			
12/27/13	12/27/13	FNMA NOTES DTD 05/16/2011 1.125% 06/27/2014	3135G0BJ1	2,430,000.00	0.00	13,668.75	13,668.75			
12/27/13	12/27/13	FHLB NOTES DTD 11/18/2010 0.875% 12/27/2013	313371UC8	4,000,000.00	0.00	17,500.00	17,500.00			
Transaction Type Sub-Total				8,630,000.00	0.00	35,294.66	35,294.66			
MATURITY										
12/27/13	12/27/13	FHLB NOTES DTD 11/18/2010 0.875% 12/27/2013	313371UC8	4,000,000.00	4,000,000.00	0.00	4,000,000.00	32,320.00	0.00	
Transaction Type Sub-Total				4,000,000.00	4,000,000.00	0.00	4,000,000.00	32,320.00	0.00	
Managed Account Sub-Total					(14,218.75)	32,698.51	18,479.76	32,320.00	0.00	
Total Security Transactions					(\$14,218.75)	\$32,698.51	\$18,479.76	\$32,320.00	\$0.00	