Wellington, Florida

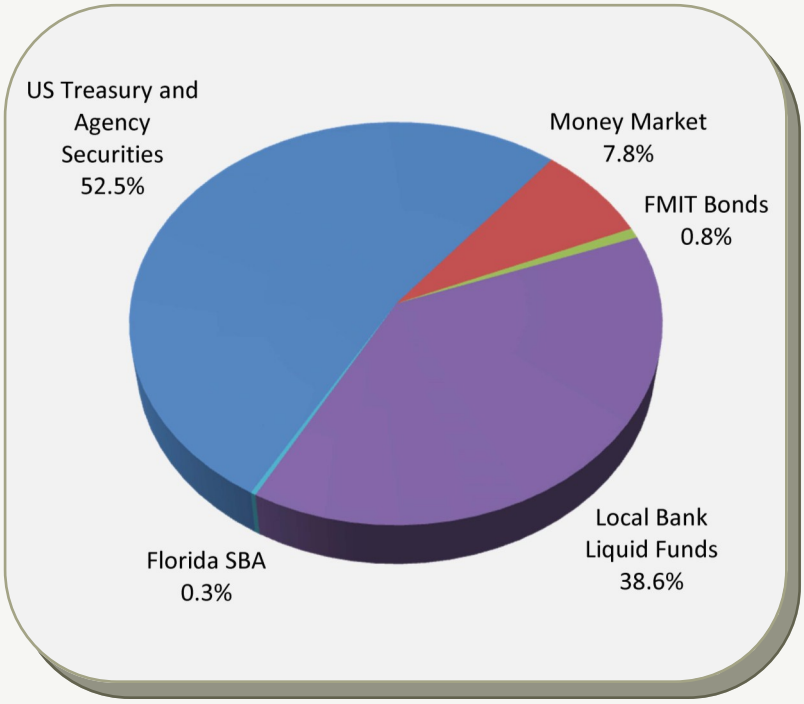
Quarterly Investment Report
For the Quarter Ended March 31, 2013

CASH AND INVESTMENTS

March 31, 2013

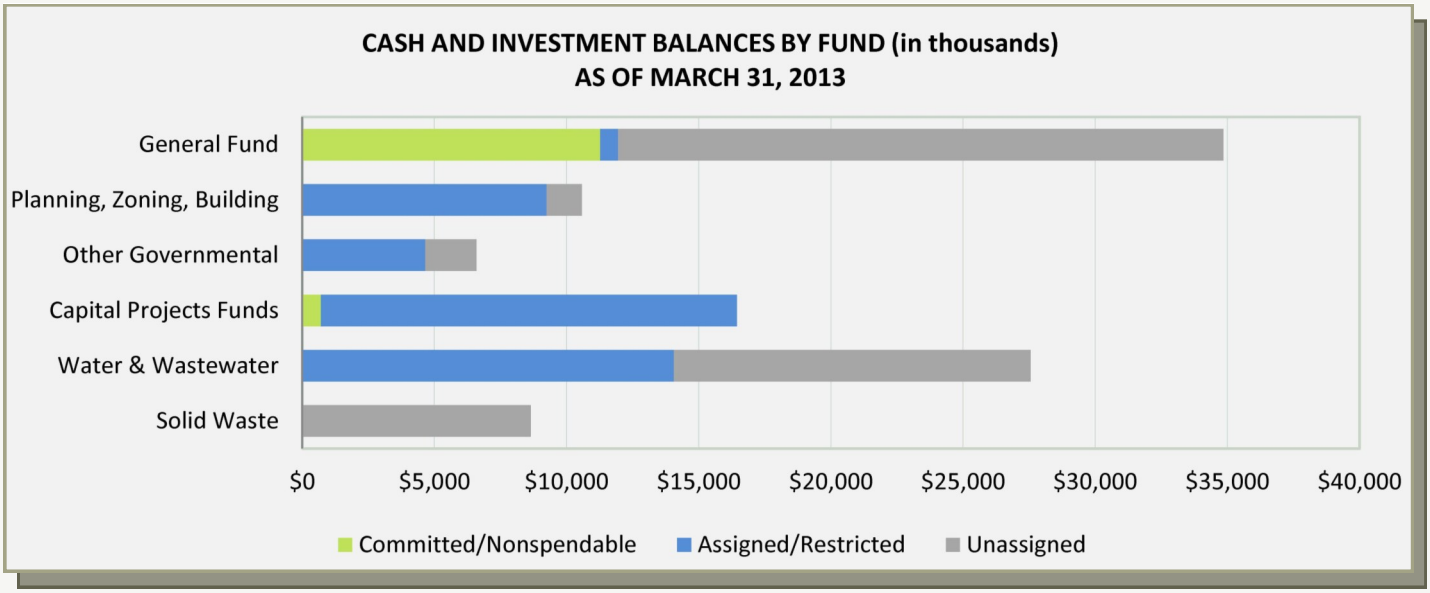
The investment management policy stresses safety, liquidity, and investment yields. To ensure the protection of the public's assets, investments have the highest possible credit rating. The portfolio consists of securities that maximize return on investments while structured to provide sufficient liquidity 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	$ 55,081,945
FMIT	846,990
Money Market	8,145,590
Florida SBA	310,513
Local Bank Liquid Funds	40,506,859
Total	**$ 104,891,897**



Village of Wellington, Florida

Investment Performance Review
Quarter Ended December 31, 2012

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Table of Contents

Tab I.
A. Market Review

Tab II.
B. Investment Portfolio Performance
C. Short Term Portfolio Performance
D. Asset Allocation Chart as of December 31, 2012

Tab III. December 31, 2012 Month-End Statement
(statements are available online at www.pfm.com)

PFM Funds December 31, 2012 Month-End Statement
(statements are available online at www.pfmfunds.com)

Tab IV. Surplus Fund Portfolio Transaction Page for the Quarter
Short Term Portfolio Transaction Page for the Quarter

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

- In the fourth quarter, the markets were impacted by U.S. politics and policies—particularly the presidential election, the Federal Reserve's (Fed's) new round of quantitative easing (QE), and fiscal cliff negotiations.
- The U.S. housing market continued to show signs of improvement, and the unemployment rate was unchanged for the quarter at 7.8%.
- The domestic economy has seen modest growth over the past year, and while the resolution of the fiscal cliff talks has relieved investors, the federal debt ceiling must now be addressed.

Economic Snapshot

- New-home sales in the U.S. rose to their highest level in two-and-a-half years in November, jumping 15.3% higher from where they were a year ago.
- The Consumer Price Index rose 1.8% year over year in November before seasonal adjustment. Wage increases have been subdued as evidenced by the change in hourly earnings, which has averaged less than 2% in recent months.
- Fourth-quarter U.S. gross domestic product (GDP) growth is expected to be in a range of 1% to 2%, which is slower than GDP growth experienced in the third quarter.
- Hurricane Sandy, which blew through the East Coast in October, caused large amounts of damage, closed the markets for two days, and depressed economic activity in about a third of the nation.
- European stock markets took an upward turn for the quarter, as the MSCI Europe Index rose 7.02% for the quarter in U.S. dollar terms.

Interest Rates

- Interest rates rose slightly for the quarter across most maturities, while yield spreads on Agencies, corporates, and mortgage-backed securities (MBS) remained narrow.
- Treasury yields fell in the first half of November, but then rose as investors turned away from fixed income to the rallying stock market.
- The Fed announced that it will keep short-term rates at extremely low levels until the unemployment rate falls below 6.5%, and the prospect remains for long-run inflation to stay below 2.5%. The Fed also initiated further QE with an open-ended program to buy $45 billion in Treasuries each month in addition to its monthly purchases of $40 billion in Agency mortgage-backed securities.

Sector Performance

- Returns of high-quality corporate bonds (especially Financials) performed well for the quarter, as these issuers continued to be bolstered by global central bank support for financial markets. Security selection has been especially important when purchasing corporates.
- The Fed's QE3 purchase program initially caused Agency MBS to appreciate sharply on value, but that quickly reversed and Agency MBS underperformed other fixed-income sectors for the quarter.
- Municipal bonds struggled in the fourth quarter, as investors were uncertain whether their tax-exempt status would be changed as part of a fiscal cliff deal.
- Supply reductions kept Agency spreads at historically tight levels, and Agencies became relatively less attractive over the quarter.

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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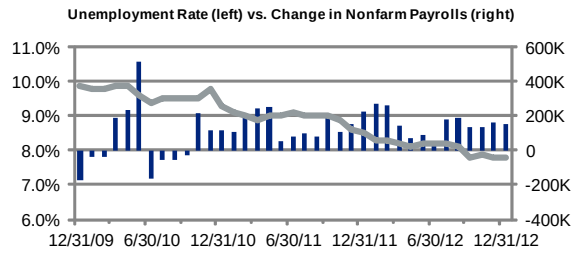
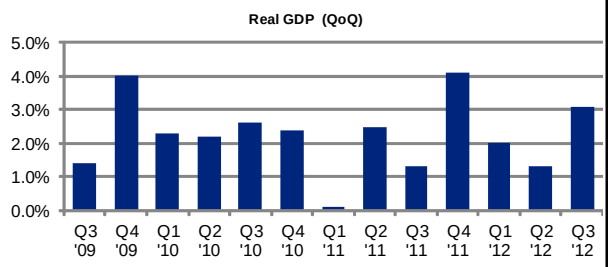
Economic Snapshot

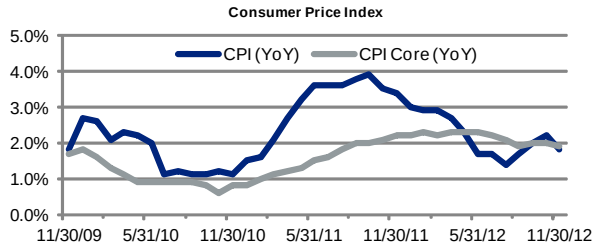
Labor Market		Latest	Sep 2012	Dec 2011
Unemployment Rate	Dec	7.8%	7.8%	8.5%
Change In Non-Farm Payrolls	Dec	155,000	132,000	223,000
Average Hourly Earnings (YoY)	Dec	2.1%	1.9%	2.1%
Personal Income (YoY)	Nov	4.1%	3.5%	3.6%
Initial Jobless Claims	Dec 28	372,000	369,000	383,000



Growth				
Real GDP (QoQ SAAR)	Q3	3.1%	1.3%[1]	4.1%[2]
GDP Personal Consumption (QoQ SAAR)	Q3	1.6%	1.5%[1]	2.0%[2]
Retail Sales (YoY)	Nov	3.7%	5.4%	6.8%
ISM Manufacturing Survey	Dec	50.7	51.5	53.1
Existing Home Sales (millions)	Nov	5.04	4.69	4.38



Inflation / Prices				
Personal Consumption Expenditures (YoY)	Nov	1.4%	1.6%	2.4%
Consumer Price Index (YoY)	Nov	1.8%	2.0%	3.0%
Consumer Price Index Core (YoY)	Nov	1.5%	2.1%	4.7%
Crude Oil Futures (WTI, per barrel)	Dec 31	$91.82	$92.19	$98.83
Gold Futures (oz)	Dec 31	$1,676	$1,771	$1,567



1. Data as of Second Quarter 2012 *2. Data as of Fourth Quarter 2011*

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

Source: Bloomberg

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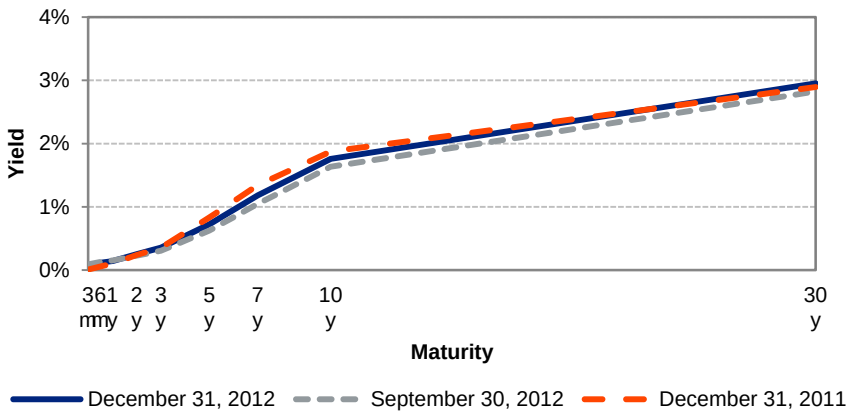
Interest Rate Overview

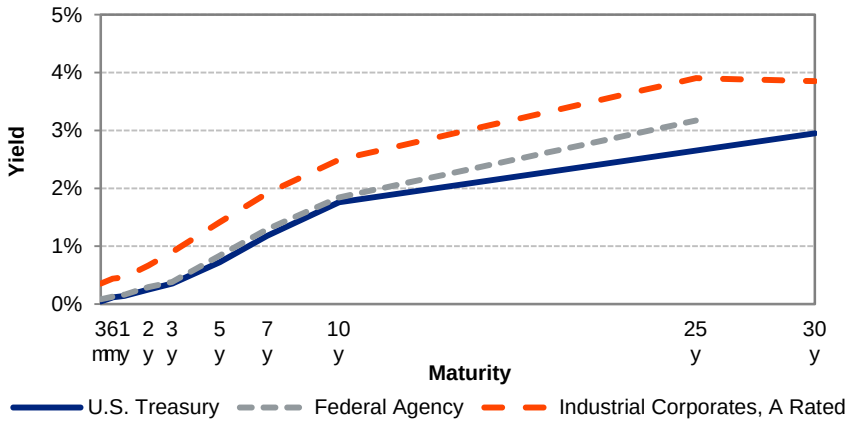
U.S. Treasury Note Yields

U.S. Treasury Note Yield Curve



Maturity	12/31/12	9/30/12	Change over Quarter	12/31/11	Change over Year
3-month	0.09%	0.12%	(0.03%)	0.02%	0.07%
1-year	0.14%	0.16%	(0.02%)	0.13%	0.01%
2-year	0.27%	0.25%	0.03%	0.28%	(0.00%)
5-year	0.74%	0.63%	0.11%	0.85%	(0.11%)
10-year	1.81%	1.70%	0.12%	1.96%	(0.14%)
30-year	2.94%	2.82%	0.12%	2.91%	0.03%

Yield Curves as of 12/31/12



Source: Bloomberg

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B of A Merrill Lynch Index Returns

	As of 12/31/2012		Periods Ended 12/31/2012		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	0.26%	0.07%	0.43%	1.44%
Federal Agency	1.70	0.31%	0.12%	0.85%	1.56%
U.S. Corporates, A-AAA Rated	1.94	0.95%	0.44%	4.02%	3.31%
Agency MBS (0 to 3 years)	1.85	1.37%	(0.31%)	1.60%	3.42%
Municipals	1.81	0.61%	0.02%	1.03%	1.56%
1-5 Year Indices					
U.S. Treasury	2.72	0.38%	0.04%	0.91%	2.62%
Federal Agency	2.36	0.44%	0.16%	1.38%	2.28%
U.S. Corporates, A-AAA Rated	2.80	1.22%	0.55%	5.85%	4.70%
Municipals	2.53	0.84%	(0.10%)	1.63%	2.37%
Master Indices					
U.S. Treasury	5.99	0.96%	(0.10%)	2.16%	5.89%
Federal Agency	3.84	0.85%	0.22%	2.44%	4.10%
U.S. Corporates, A-AAA Rated	6.80	2.32%	0.79%	9.19%	8.32%
Agency MBS	2.14	1.47%	(0.27%)	2.59%	4.78%
Municipals	7.47	2.59%	0.51%	7.26%	6.83%

Returns for periods greater than one year are annualized

Source: Bloomberg

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TAB II

Executive Summary

PORTFOLIO STRATEGY

- The Village's Investment and Short Term Portfolios are of high credit quality and invested in U.S. Treasury, Federal Agency, and commercial paper securities.
- The Investment Portfolio's quarterly total return performance was 0.10%, outperforming the benchmark's performance of 0.07% by 0.03%. Over the past year, the Portfolio earned 0.47%, versus 0.43% for the benchmark.
- The Short Term Portfolio continues to provide the Village with favorable yield relative to the benchmark. Over the quarter the portfolio had a weighted average Yield to Maturity at Cost of 0.30%, exceeding the average Yield to Maturity of its benchmark the Merrill Lynch 3 Month U.S. Treasury Bill Index by 24 basis points (0.24%).
- Five year Treasury yields swung in a 24 basis point range. Yields were driven lower by economic disruption from Hurricane Sandy, a higher projection for Greek debt, President Obama's re-election and assured continuity of an accommodative Federal Reserve (Fed), an expansion of the Fed's bond purchase program, and fears the U.S. would go over the fiscal cliff. Bond yields were pushed higher by stronger than expected job reports for September and November, a Greek debt buyback program, the prospect of Presidential candidate Mitt Romney appointing a replacement for Ben Bernanke at the Fed, a global rally in stocks, and confidence that the fiscal cliff would be avoided.
- After all the ups and downs, Treasury yields finished the quarter modestly higher. Political turmoil may cause a transient flight-to-quality as has been seen this quarter and may be seen in the coming quarter. Yet, the larger, lasting effect is likely to come from the budding trend of equity fund inflows at the expense of bond fund outflows. The so-called "Great Rotation", as it is popularly called, is the reversal of fund flows from the past 4 years.
- Fiscal drag caused by tax hikes on the wealthy and resumption of full payroll taxes, and concern over a possible government shutdown may be supportive of a counter-trend rally in the bond market. While our longer term view is that yields will eventually drift gradually higher, we intend to keep durations close to neutral to protect the Village's portfolio against the regularly recurring flights into Treasuries.
- As always, we strive to maintain safety of principal and appropriate liquidity, while seeking opportunities to add value through active 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.

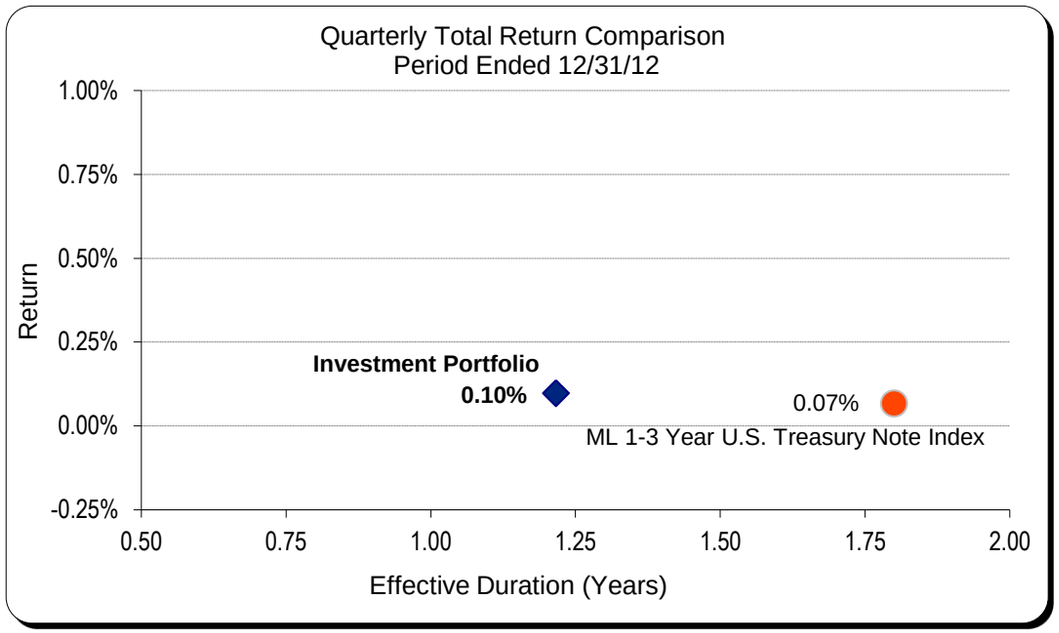
Investment Portfolio Performance

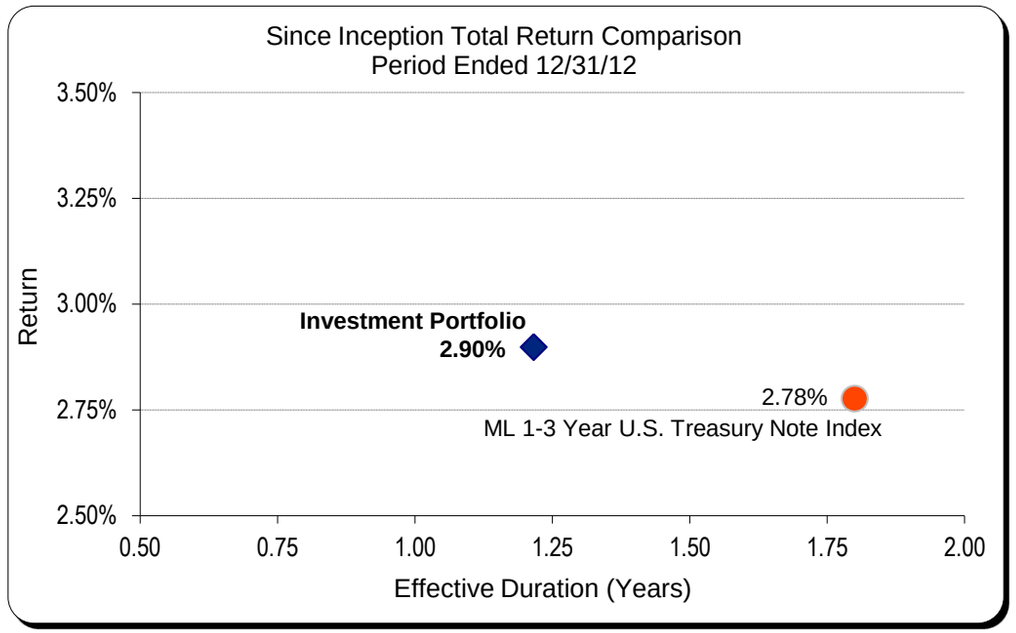
Total Portfolio Value[1,2]	December 31, 2012	September 30, 2012
Market Value	**$52,952,435.29**	$66,900,656.01
Amortized Cost	**$52,721,266.06**	$66,607,399.25

Total Return[1,2,3,4,5,6,7,8]	Quarterly Return December 31, 2012	Calendar Year to Date	Last 12 Months	Last 24 Months	Last 36 Months	Since Inception on March 31, 2004
Investment Portfolio	**0.10%**	**0.47%**	**0.47%**	**0.93%**	**1.10%**	**2.90%**
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.07%	0.43%	0.43%	0.99%	1.44%	2.78%

Effective Duration(Years)[4]	December 31, 2012	September 30, 2012
Investment Portfolio	**1.22**	**0.84**
Merrill Lynch 1-3 Year U.S. Treasury Note Index	1.80	1.82
Portfolio Duration % of Benchmark Duration	68%	46%

Yields	December 31, 2012	September 30, 2012
Yield at Market[9]	**0.22%**	0.21%
Yield on Cost[10]	**0.83%**	0.88%
SBA Yield	0.25%	0.31%



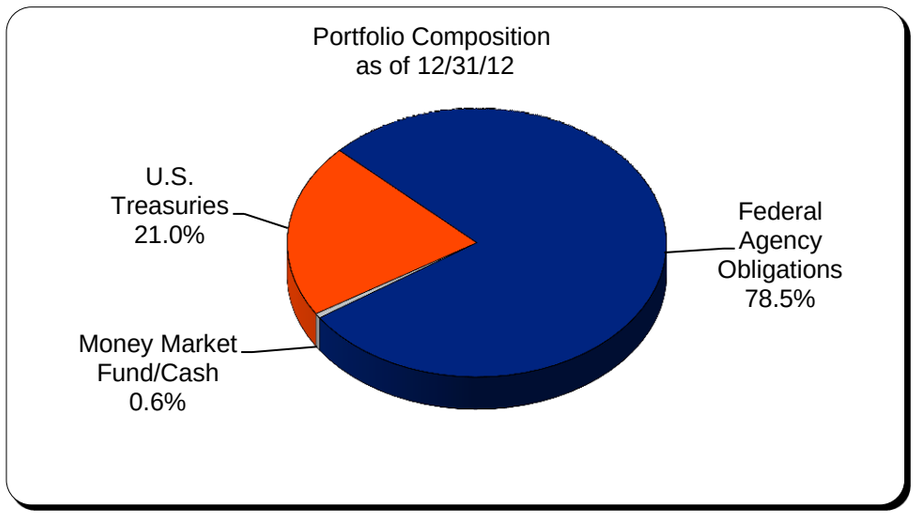


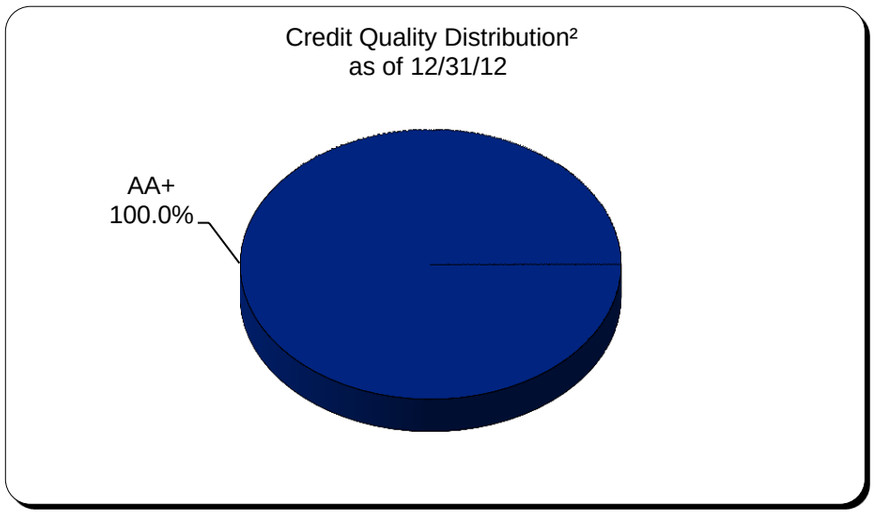
Notes:

1. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
2. End of quarter trade-date market values of portfolio holdings, including accrued interest.
3. Performance on trade date basis, gross (i.e., before fees), is in accordance with The CFA Institute's Global Investment Performance Standards (GIPS).
4. Merrill Lynch Indices provided by Bloomberg Financial Markets.
5. Quarterly returns are presented on an unannualized basis.
6. Includes money market fund/cash in performance and duration computations.
7. Returns presented for 12 months or longer are presented on an annual basis.
8. Past performance is not indicative of future results.
9. 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.
10. 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

Security Type[1]	December 31, 2012	% of Portfolio	September 30, 2012	% of Portfolio
U.S. Treasuries	**$11,109,675.03**	**21.0%**	$16,518,896.32	24.7%
Federal Agencies	**41,541,816.00**	**78.5%**	35,374,048.96	52.9%
Commercial Paper	**0.00**	**0.0%**	999,905.00	1.5%
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	**300,944.26**	**0.6%**	14,007,805.73	20.9%
Totals	**$52,952,435.29**	**100.0%**	$66,900,656.01	100.0%



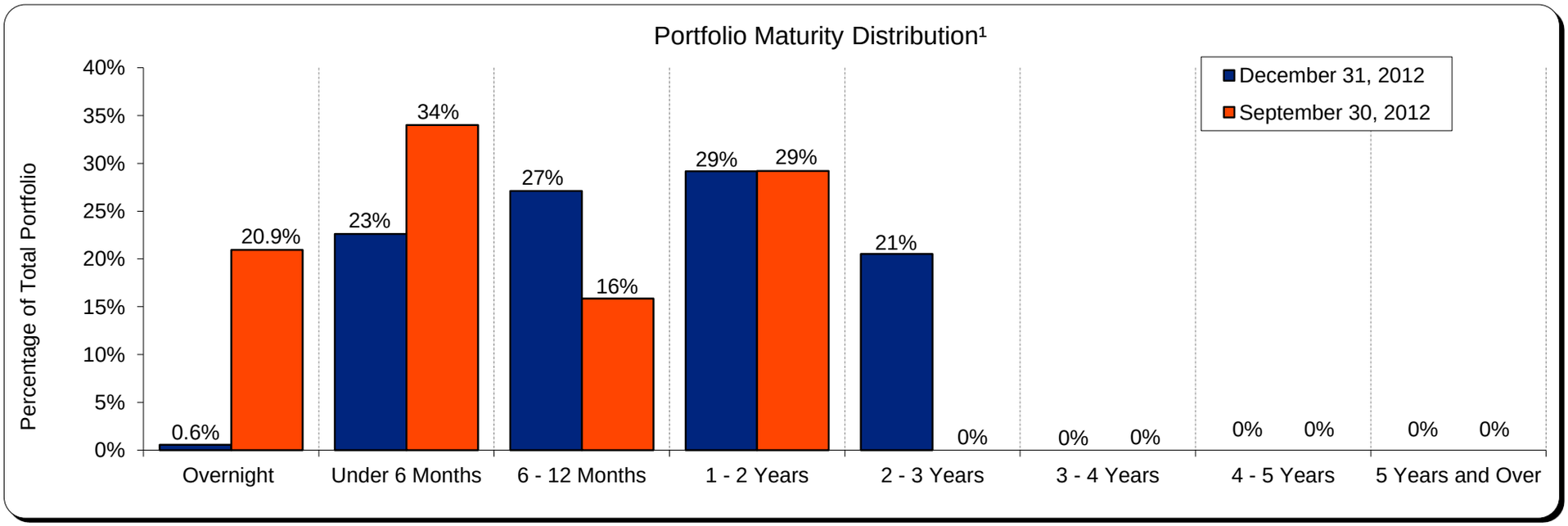


Notes:

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

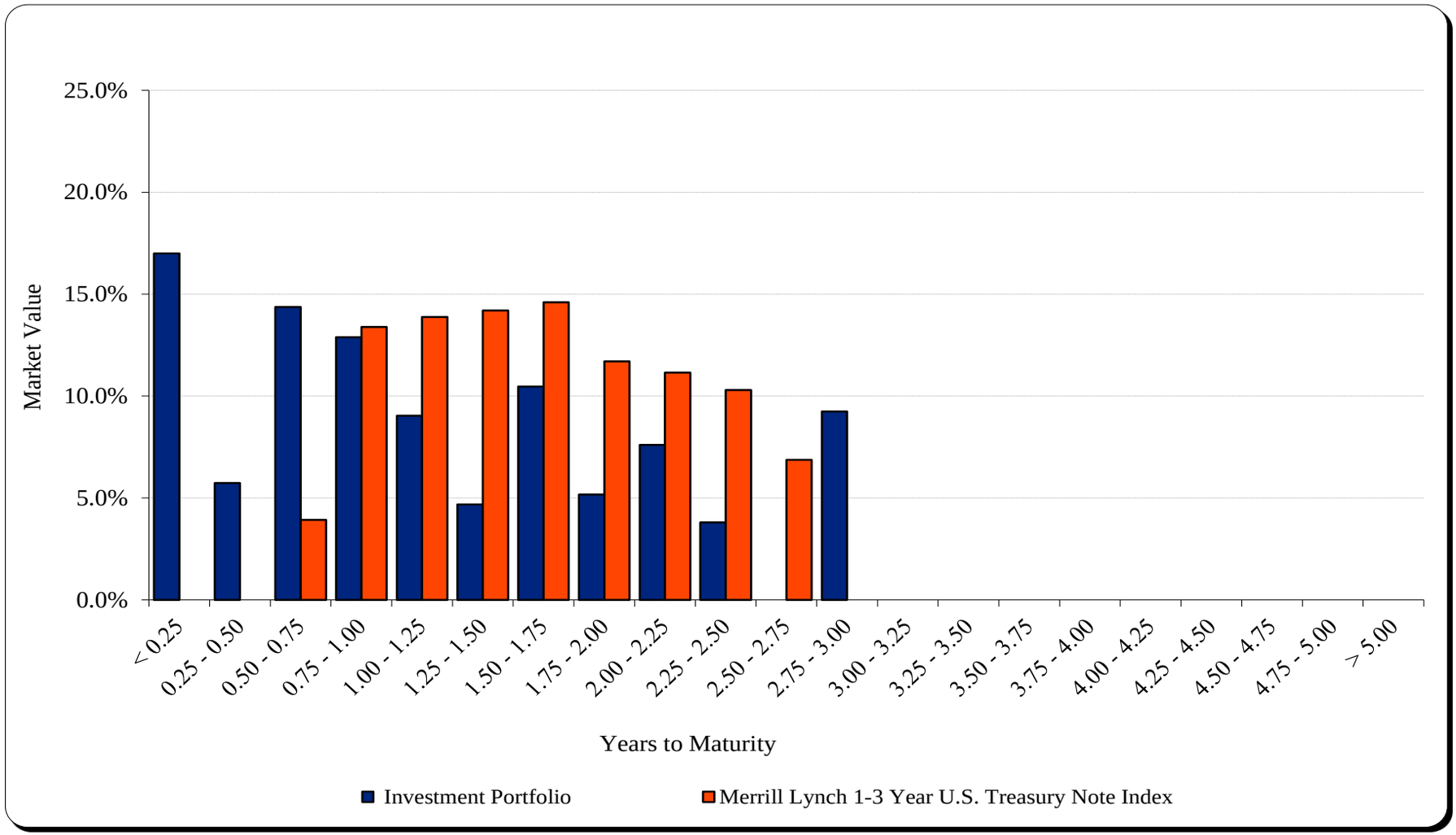
Maturity Distribution[1]	December 31, 2012	September 30, 2012
Overnight (Money Market Fund)	**$300,944.26**	$14,007,805.73
Under 6 Months	**11,968,788.14**	22,751,834.75
6 - 12 Months	**14,353,597.40**	10,601,283.70
1 - 2 Years	**15,454,596.85**	19,539,731.83
2 - 3 Years	**10,874,508.64**	0.00
3 - 4 Years	**0.00**	0.00
4 - 5 Years	**0.00**	0.00
5 Years and Over	**0.00**	0.00
Totals	**$52,952,435.29**	$66,900,656.01



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 Benchmark[1]



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.

Short Term Fund Portfolio Statistics

Account Name	Amortized Cost[1,2,3] December 31, 2012	Amortized Cost[1,2,3] September 30, 2012	Market Value[1,2,3] December 31, 2012	Market Value[1,2,3] September 30, 2012	Duration (Years) December 31, 2012
Short Term Fund	**$2,324,815.80**	$2,323,033.29	**$2,324,937.23**	$2,323,751.64	**0.03**

Account Name	Average Quarterly Yield to Maturity on Cost[4] December 31, 2012	Average Quarterly Yield to Maturity on Cost[4] September 30, 2012	Average Quarterly Yield to Maturity at Market December 31, 2012	Average Quarterly Yield to Maturity at Market September 30, 2012	Duration (Years) September 30, 2012
Short Term Fund	**0.30%**	0.35%	**0.13%**	0.21%	0.28

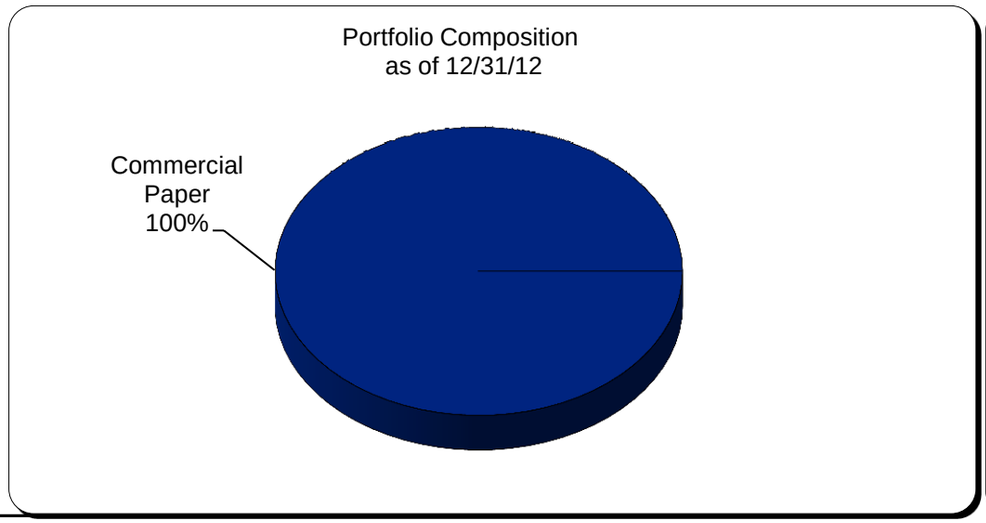
Benchmarks	December 31, 2012	September 30, 2012
Merrill Lynch 3 Month U.S. Treasury Bill Index[5, 6]	**0.06%**	0.07%

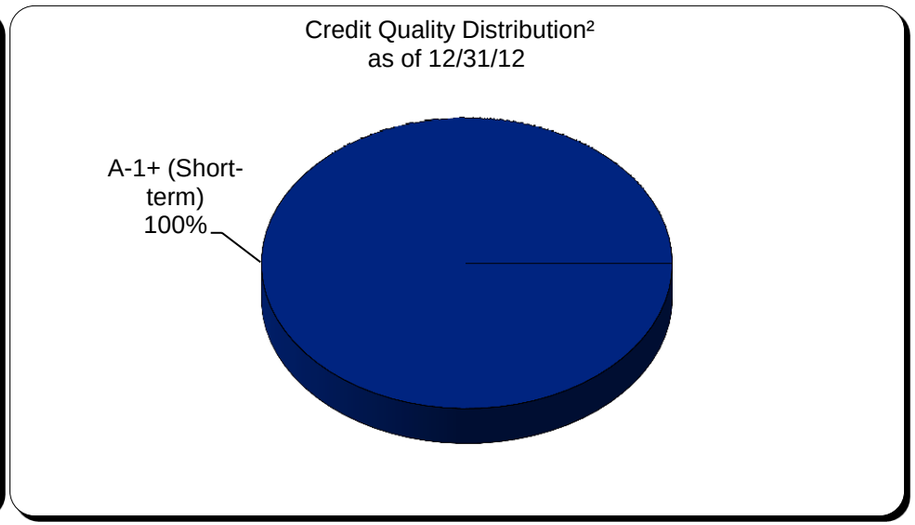
Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Excludes any money market fund/cash balances held in custodian account.
4. Past performance is not indicative of future results.
5. Average quarterly yields, source Bloomberg.
6. Due to its excessive concentration in Corporate Instruments, the SBA is no longer a suitable benchmark, therefore; we are utilizing the 3 Month U.S. Treasury Bill Index at this time, as it represents a risk-free benchmark.

Short Term Fund Portfolio Composition and Credit Quality Characteristics

Security Type[1]	December 31, 2012	% of Portfolio	September 30, 2012	% of Portfolio
U.S. Treasuries	**$0.00**	**0.0%**	$0.00	0.0%
Federal Agencies	**0.00**	**0.0%**	0.00	0.0%
Commercial Paper	**2,324,937.23**	**100.0%**	2,323,751.64	100.0%
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	**0.00**	**0.0%**	0.00	0.0%
Totals	**$2,324,937.23**	**100.0%**	$2,323,751.64	100.0%





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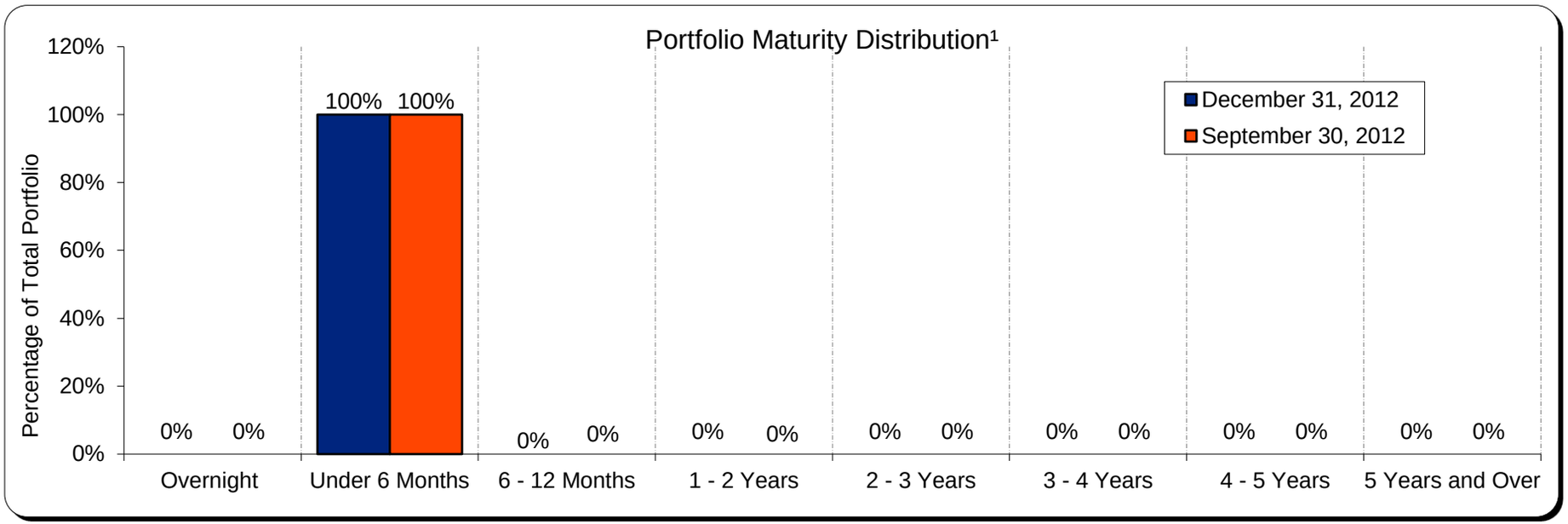
Short Term Fund Portfolio Maturity Distribution

Maturity Distribution[1]	December 31, 2012	September 30, 2012
Overnight (Money Market Fund)	**$0.00**	$0.00
Under 6 Months	**2,324,937.23**	2,323,751.64
6 - 12 Months	**0.00**	0.00
1 - 2 Years	**0.00**	0.00
2 - 3 Years	**0.00**	0.00
3 - 4 Years	**0.00**	0.00
4 - 5 Years	**0.00**	0.00
5 Years and Over	**0.00**	0.00
Totals	**$2,324,937.23**	$2,323,751.64

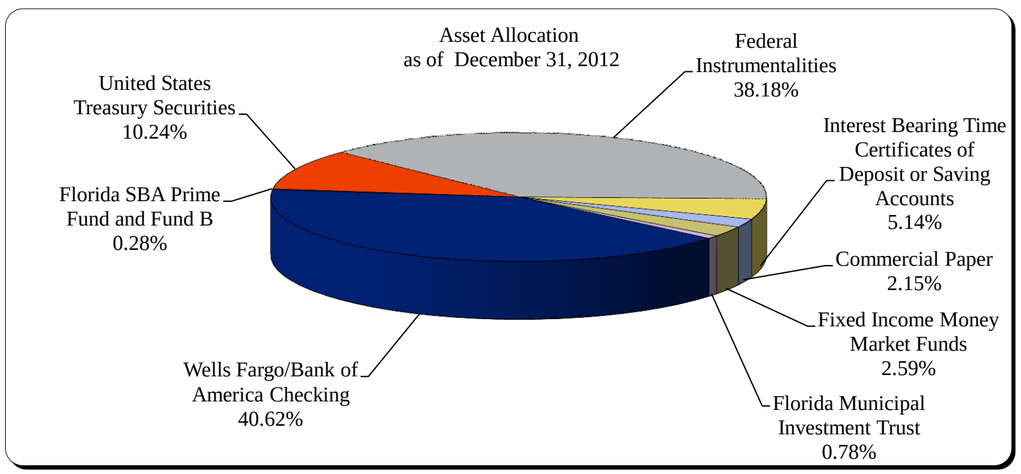


Notes:

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.

Asset Allocation as of December 31, 2012*

Security Type[1,2,5]	December 31, 2012	December 31, 2012	Notes	Permitted by Policy
Wells Fargo/Bank of America Checking	43,970,626.56	40.62%	3, 4	**100%**
Florida SBA Prime Fund and Fund B	305,968.61	0.28%	4	**75%**
United States Treasury Securities	11,088,862.16	10.24%		**100%**
United States Government Agency Securities	-	0.00%		**100%**
Federal Instrumentalities	41,331,459.64	38.18%	1,2	**100%**
Mortgage-Backed Securities	-	0.00%	1	**25%**
Interest Bearing Time Certificates of Deposit or Saving Accounts	5,565,099.93	5.14%	4	**25%**
Repurchase Agreements	-	0.00%		**50%**
Commercial Paper	2,324,815.80	2.15%		**25%**
Corporate Notes	-	0.00%		**15%**
Bankers' Acceptances	-	0.00%		**25%**
State and/or Local Government Debt	-	0.00%		**20%**
Fixed Income Money Market Funds	2,808,685.92	2.59%		**50%**
Florida Municipal Investment Trust	846,950.80	0.78%	4	**15%**



Individual Issuer Breakdown	December 31, 2012	December 31, 2012	Notes	Permitted by Policy
Government National Mortgage Association (GNMA)	-	0.00%		**25%**
US Export-Import Bank (Ex-Im)	-	0.00%		**25%**
Farmers Home Administration (FMHA)	-	0.00%		**25%**
Federal Financing Bank	-	0.00%		**25%**
Federal Housing Administration (FHA)	-	0.00%		**25%**
General Services Administration	-	0.00%		**25%**
United States Maritime Administration Guaranteed		0.00%		**25%**
New Communities Act Debentures	-	0.00%		**25%**
US Public Housing Notes & Bonds	-	0.00%		**25%**
US Dept. of Housing and Urban Development	-	0.00%		**25%**
Federal Farm Credit Bank (FFCB)	-	0.00%		**40%**
Federal Home Loan Bank (FHLB)	9,903,607.62	9.15%		**40%**
Federal National Mortgage Association (FNMA)	19,176,431.83	17.72%		**40%**
Federal Home Loan Mortgage Corporation (FHLMC)	12,251,420.19	11.32%		**40%**

Individual Issuer Breakdown	December 31, 2012	December 31, 2012	Notes	Permitted by Policy
Wells Fargo Advantage	247,335.85	0.23%	3, 4	**100%**
Bank of America Operating	43,723,290.71	40.39%	3, 4	**100%**
Bank of America Money Market Savings	5,549,289.17	5.13%	4	**15%**
PNC Bank Money Market Savings	15,810.76	0.01%	4	**15%**
General Electric CP	1,164,873.80	1.08%		**5%**
US Bank CP	1,159,942.00	1.07%		**5%**
PFM Funds Government Series Money Market Fund	2,507,741.66	2.32%		**25%**
Fidelity (BONY)	300,944.26	0.28%		**25%**
Florida PRIME	0.16	0.00%	4	**75%**
SBA Fund B	305,968.45	0.28%	4	**N/A**
FMIvT - Intermediate	746,570.29	0.69%	4	**15%**
FMIvT - 1-3 years	100,380.51	0.09%	4	**15%**

Notes:

1. The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 100%. The combined total as of December 31, 2012 is 38.18%.
2. Callable securities limited to 20% of available funds.
3. Assets invested in overnight demand deposit accounts with Qualified Public Depositories are collateralized in accordance with Florida Statutes Chapter 280.
4. Managed by the Village.
5. End of month trade-date amortized cost of portfolio holdings, including accrued interest.

* All Assets

TAB III

PFM Funds

Account Statement

For the Month Ending **March 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					**2,507,931.90**
03/28/13	04/01/13	Accrual Income Div Reinvestment - Distributions	1.00	103.18	2,508,035.08
Closing Balance					**2,508,035.08**

	Month of March	Fiscal YTD January-March
Opening Balance	2,507,931.90	2,507,741.66
Purchases	103.18	293.42
Redemptions (Excl. Checks)	0.00	0.00
Check Disbursements	0.00	0.00
Closing Balance	**2,508,035.08**	**2,508,035.08**
Cash Dividends and Income	103.18	293.42

Closing Balance	2,508,035.08
Average Monthly Balance	2,507,945.21
Monthly Distribution Yield	0.05%

Managed Account Summary Statement

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

VILLAGE OF WELLINGTON, FLORIDA - 92940001

Transaction Summary - Managed Account	
Opening Market Value	**$55,122,535.55**
Maturities/Calls	(3,900,000.00)
Principal Dispositions	0.00
Principal Acquisitions	3,923,926.88
Unsettled Trades	0.00
Change in Current Value	(29,776.26)
Closing Market Value	**$55,116,686.17**

Cash Transactions Summary - Managed Account	
Maturities/Calls	3,900,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	62,689.64
Principal Payments	0.00
Security Purchases	(3,930,140.50)
Net Cash Contribution	(2.14)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	62,689.64
Less Purchased Interest Related to Interest/Coupons	(6,213.62)
Plus Net Realized Gains/Losses	12,207.00
Total Cash Basis Earnings	**$68,683.02**

Cash Balance	
Closing Cash Balance	**$69,715.74**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	54,946,177.55
Ending Accrued Interest	135,767.52
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	3,900,000.00
Plus Coupons/Dividends Received	62,689.64
Less Cost of New Purchases	(3,930,140.50)
Less Beginning Amortized Value of Securities	(54,941,099.63)
Less Beginning Accrued Interest	(140,129.08)
Total Accrual Basis Earnings	**$33,265.50**

Portfolio Summary and Statistics

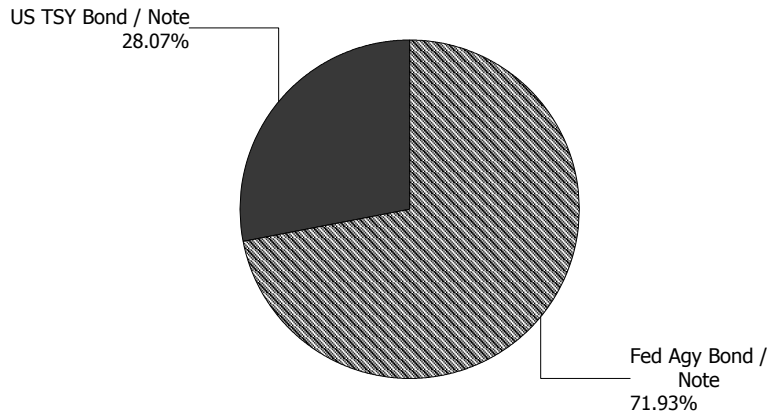
For the Month Ending **March 31, 2013**

VILLAGE OF WELLINGTON, FLORIDA - 92940001

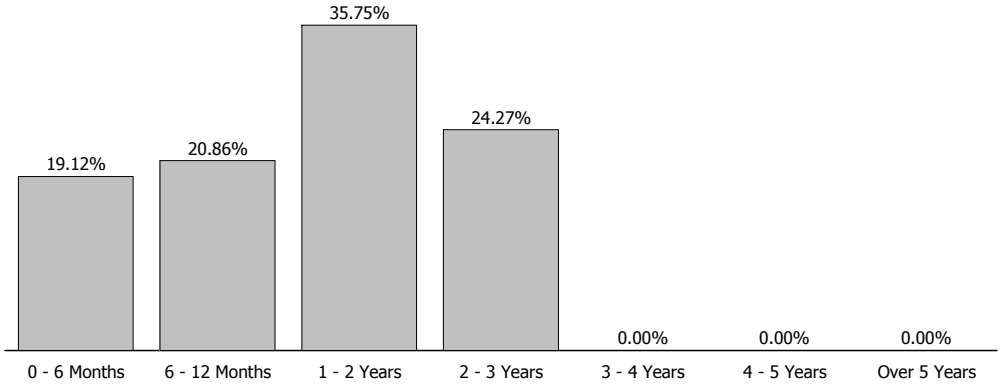
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	15,117,000.00	15,469,135.45	28.07
Federal Agency Bond / Note	39,365,000.00	39,647,550.72	71.93
Managed Account Sub-Total	**54,482,000.00**	**55,116,686.17**	**100.00%**
Accrued Interest		135,767.52	
Total Portfolio	**54,482,000.00**	**55,252,453.69**	
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.67%
Yield to Maturity at Market	0.24%
Duration to Worst	1.41
Weighted Average Days to Maturity	521

Managed Account Issuer Summary

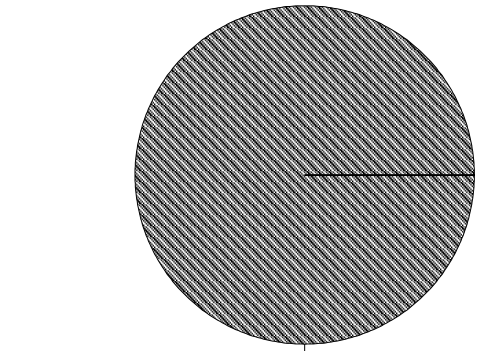
For the Month Ending **March 31, 2013**

VILLAGE OF WELLINGTON, FLORIDA - 92940001

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	19,383,676.18	35.17
FEDERAL HOME LOAN BANKS	8,026,364.00	14.56
FREDDIE MAC	12,237,510.54	22.20
UNITED STATES TREASURY	15,469,135.45	28.07
Total	**$55,116,686.17**	**100.00%**

Credit Quality (S&P Ratings)



Managed Account Detail of Securities Held

For the Month Ending **March 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 07/15/2010 1.000% 07/15/2013	912828NN6	3,000,000.00	AA+	Aaa	01/20/11	01/21/11	3,014,296.88	0.81	6,298.34	3,001,683.27	3,007,851.00
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	1,421.33	676,992.99	681,548.76
US TREASURY N/B 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	17.08	2,501,381.58	2,501,270.00
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	18,695.91	2,705,160.54	2,707,236.00
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	13,639.11	1,989,013.22	1,991,151.89
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	13,646.41	2,657,717.09	2,661,952.80
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	4,108.70	1,917,456.44	1,918,125.00
Security Type Sub-Total		**15,117,000.00**					**15,492,441.53**	**0.44**	**57,826.88**	**15,449,405.13**	**15,469,135.45**
Federal Agency Bond / Note											
FNMA GLOBAL NOTES DTD 05/21/2010 1.500% 06/26/2013	31398AT44	3,000,000.00	AA+	Aaa	01/12/11	01/13/11	3,039,540.00	0.96	11,875.00	3,003,842.16	3,010,071.00
FANNIE MAE GLOBAL NOTES DTD 08/06/2010 1.000% 09/23/2013	31398A2S0	4,500,000.00	AA+	Aaa	09/10/10	09/13/10	4,489,965.00	1.08	1,000.00	4,498,394.67	4,518,283.50
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013	3137EACL1	2,740,000.00	AA+	Aaa	08/19/10	08/20/10	2,731,856.72	0.97	10,189.38	2,738,512.18	2,751,357.30
FHLB NOTES DTD 11/18/2010 0.875% 12/27/2013	313371UC8	4,000,000.00	AA+	Aaa	01/20/11	01/21/11	3,967,680.00	1.16	9,138.89	3,991,761.04	4,020,968.00
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	5,500.00	4,003,805.80	4,043,228.00
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	7,138.13	2,445,420.12	2,457,774.90

Managed Account Detail of Securities Held

For the Month Ending **March 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											
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	14,778.75	2,907,053.77	2,916,610.24
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	4,236.11	2,512,228.75	2,526,315.00
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	6,763.54	2,594,567.35	2,594,450.58
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	1,041.67	1,997,353.06	1,999,190.00
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	312.50	2,000,718.32	2,002,704.00
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	3,638.89	2,005,329.86	2,006,206.00
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	2,291.67	2,193,853.31	2,197,399.60
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	36.11	2,603,932.03	2,602,992.60
Security Type Sub-Total		**39,365,000.00**					**39,614,702.92**	**0.75**	**77,940.64**	**39,496,772.42**	**39,647,550.72**
Managed Account Sub-Total		**54,482,000.00**					**55,107,144.45**	**0.67**	**135,767.52**	**54,946,177.55**	**55,116,686.17**
Securities Sub-Total		**$54,482,000.00**					**$55,107,144.45**	**0.67%**	**$135,767.52**	**$54,946,177.55**	**$55,116,686.17**
Accrued Interest											**$135,767.52**
Total Investments											**$55,252,453.69**

Managed Account Fair Market Value & Analytics

For the Month Ending **March 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	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/15/2010 1.000% 07/15/2013	912828NN6	3,000,000.00	BARCLAYS		100.26	3,007,851.00	(6,445.88)	6,167.73	0.29	0.29	0.11
US TREASURY NOTES DTD 01/18/2011 1.000% 01/15/2014	912828PQ7	677,000.00	BARCLAYS		100.67	681,548.76	4,575.21	4,555.77	0.79	0.79	0.15
US TREASURY N/B DTD 10/01/2012 0.250% 09/30/2014	912828TQ3	2,500,000.00	CITIGRP		100.05	2,501,270.00	(194.84)	(111.58)	1.50	1.50	0.22
US TREASURY NOTES DTD 11/30/2009 2.125% 11/30/2014	912828LZ1	2,625,000.00	MERRILL		103.13	2,707,236.00	(11,382.16)	2,075.46	1.64	1.64	0.24
US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	1,915,000.00	CITIGRP		103.98	1,991,151.89	(7,404.95)	2,138.67	2.11	2.11	0.28
US TREASURY NOTES DTD 11/01/2010 1.250% 10/31/2015	912828PE4	2,600,000.00	MERRILL		102.38	2,661,952.80	(2,031.58)	4,235.71	2.53	2.53	0.32
US TREASURY NOTES DTD 03/02/2009 2.625% 02/29/2016	912828KS8	1,800,000.00	CITIGRP		106.56	1,918,125.00	(421.88)	668.56	2.82	2.82	0.36
Security Type Sub-Total		**15,117,000.00**				**15,469,135.45**	**(23,306.08)**	**19,730.32**	**1.68**	**1.68**	**0.24**
Federal Agency Bond / Note											
FNMA GLOBAL NOTES DTD 05/21/2010 1.500% 06/26/2013	31398AT44	3,000,000.00	MERRILL		100.34	3,010,071.00	(29,469.00)	6,228.84	0.24	0.24	0.08
FANNIE MAE GLOBAL NOTES DTD 08/06/2010 1.000% 09/23/2013	31398A2S0	4,500,000.00	CSFB		100.41	4,518,283.50	28,318.50	19,888.83	0.48	0.48	0.15
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013	3137EACL1	2,740,000.00	JEFFERIE		100.41	2,751,357.30	19,500.58	12,845.12	0.57	0.57	0.15
FHLB NOTES DTD 11/18/2010 0.875% 12/27/2013	313371UC8	4,000,000.00	HSBC		100.52	4,020,968.00	53,288.00	29,206.96	0.74	0.74	0.16
FHLMC NOTES DTD 01/06/2011 1.375% 02/25/2014	3137EACR8	4,000,000.00	JPMCHASE		101.08	4,043,228.00	30,308.00	39,422.20	0.90	0.90	0.17
FNMA NOTES DTD 05/16/2011 1.125% 06/27/2014	3135G0BJ1	2,430,000.00	SOC GEN		101.14	2,457,774.90	(3,159.00)	12,354.78	1.23	1.23	0.20
FHLMC GLOBAL NOTES DTD 06/19/2009 3.000% 07/28/2014	3137EACD9	2,815,000.00	BARCLAYS		103.61	2,916,610.24	(75,002.86)	9,556.47	1.30	1.30	0.27
FHLMC NOTES DTD 06/02/2011 1.000% 07/30/2014	3137EACU1	2,500,000.00	BNP PARI		101.05	2,526,315.00	2,640.00	14,086.25	1.32	1.32	0.21

Managed Account Fair Market Value & Analytics

For the Month Ending **March 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	YTM at Mkt
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 09/27/2011 0.625% 10/30/2014	3135G0DW0	2,580,000.00	SOC GEN		100.56	2,594,450.58	(1,648.62)	(116.77)	1.57	1.57	0.27
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 12/05/2012 0.250% 01/16/2015	313381H24	2,000,000.00	JEFFERIE		99.96	1,999,190.00	2,250.00	1,836.94	1.79	1.79	0.27
FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,000,000.00	BNP PARI		100.14	2,002,704.00	1,884.00	1,985.68	1.95	1.95	0.31
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/23/2012 0.500% 11/20/2015	313380L96	2,000,000.00	NOMURA		100.31	2,006,206.00	826.00	876.14	2.61	2.61	0.38
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	2,200,000.00	JEFFERIE		99.88	2,197,399.60	4,175.60	3,546.29	2.70	2.70	0.42
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	2,600,000.00	MORGANST		100.12	2,602,992.60	(1,063.40)	(939.43)	2.97	2.97	0.46
Security Type Sub-Total		**39,365,000.00**				**39,647,550.72**	**32,847.80**	**150,778.30**	**1.30**	**1.30**	**0.23**
Managed Account Sub-Total		**54,482,000.00**				**55,116,686.17**	**9,541.72**	**170,508.62**	**1.41**	**1.41**	**0.24**
Securities Sub-Total		**$54,482,000.00**				**$55,116,686.17**	**$9,541.72**	**$170,508.62**	**1.41**	**1.41**	**0.24%**
Accrued Interest						**$135,767.52**					
Total Investments						**$55,252,453.69**					

TAB IV

PFM Funds

Account Statement - Transaction Summary

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

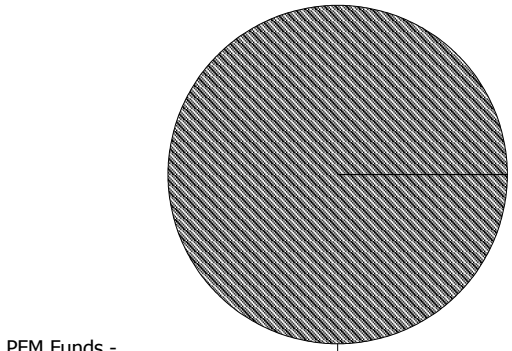
VILLAGE OF WELLINGTON - VILLAGE OF WELLINGTON - 22529-000

PFM Funds - Government	
Opening Market Value	2,507,931.90
Purchases	103.18
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$2,508,035.08**
Cash Dividends and Income	103.18

Asset Summary

	March 31, 2013	February 28, 2013
PFM Funds - Government	2,508,035.08	2,507,931.90
Total	**$2,508,035.08**	**$2,507,931.90**

Asset Allocation



Managed Account Security Transactions & Interest

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

VILLAGE OF WELLINGTON, FLORIDA - 92940001

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
03/21/13	03/22/13	US TREASURY NOTES DTD 03/02/2009 2.625% 02/29/2016	912828KS8	1,800,000.00	(1,918,546.88)	(2,824.73)	(1,921,371.61)			
03/21/13	03/22/13	FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/23/2012 0.500% 11/20/2015	313380L96	2,000,000.00	(2,005,380.00)	(3,388.89)	(2,008,768.89)			
Transaction Type Sub-Total				**3,800,000.00**	**(3,923,926.88)**	**(6,213.62)**	**(3,930,140.50)**			
INTEREST										
03/04/13	03/04/13	MONEY MARKET FUND	MONEY0002	0.00	0.00	2.14	2.14			
03/16/13	03/16/13	FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,000,000.00	0.00	3,750.00	3,750.00			
03/20/13	03/20/13	FHLB GLOBAL BONDS DTD 02/19/2010 1.625% 03/20/2013	3133XX7F8	3,900,000.00	0.00	31,687.50	31,687.50			
03/23/13	03/23/13	FANNIE MAE GLOBAL NOTES DTD 08/06/2010 1.000% 09/23/2013	31398A2S0	4,500,000.00	0.00	22,500.00	22,500.00			
03/30/13	03/30/13	FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	2,600,000.00	0.00	1,625.00	1,625.00			
03/31/13	03/31/13	US TREASURY N/B DTD 10/01/2012 0.250% 09/30/2014	912828TQ3	2,500,000.00	0.00	3,125.00	3,125.00			
Transaction Type Sub-Total				**15,500,000.00**	**0.00**	**62,689.64**	**62,689.64**			
MATURITY										
03/20/13	03/20/13	FHLB GLOBAL BONDS DTD 02/19/2010 1.625% 03/20/2013	3133XX7F8	3,900,000.00	3,900,000.00	0.00	3,900,000.00	12,207.00	0.00	
Transaction Type Sub-Total				**3,900,000.00**	**3,900,000.00**	**0.00**	**3,900,000.00**	**12,207.00**	**0.00**	
Managed Account Sub-Total					**(23,926.88)**	**56,476.02**	**32,549.14**	**12,207.00**	**0.00**	
Total Security Transactions					**($23,926.88)**	**$56,476.02**	**$32,549.14**	**$12,207.00**	**$0.00**	

Insert Surplus Fund and Short Term Fund Transaction Pages for Quarter here to complete the report.

Transaction Pages and Statements are available online at **www.pfm.com** login and click on the link to "Monthly Statements" on the left side of the screen.