

WELLINGTON, FLORIDA



QUARTERLY INVESTMENT REPORT
FOR THE QUARTER ENDED MARCH 31, 2014

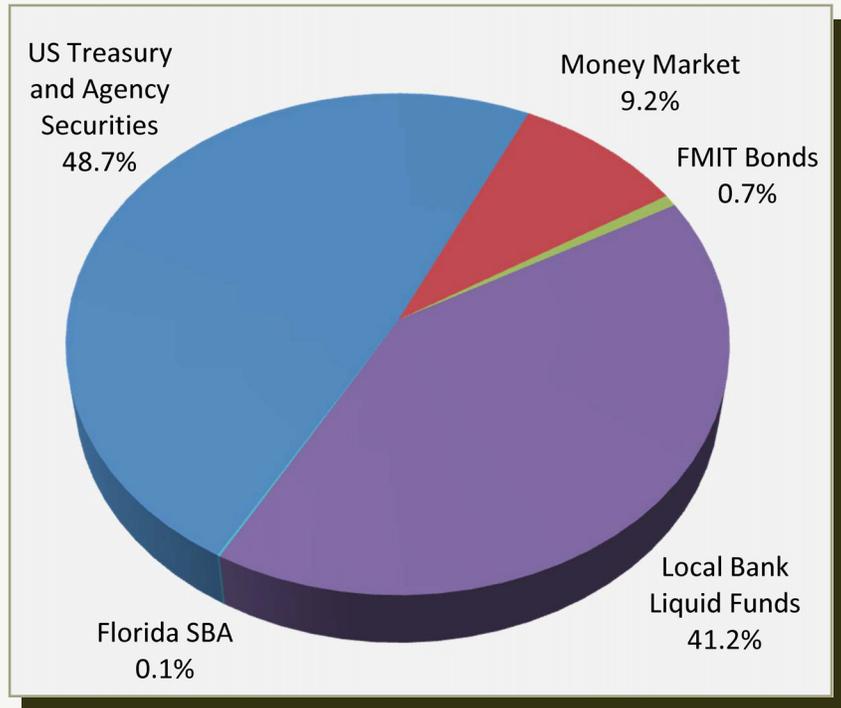
CASH AND INVESTMENTS

MARCH 31, 2014

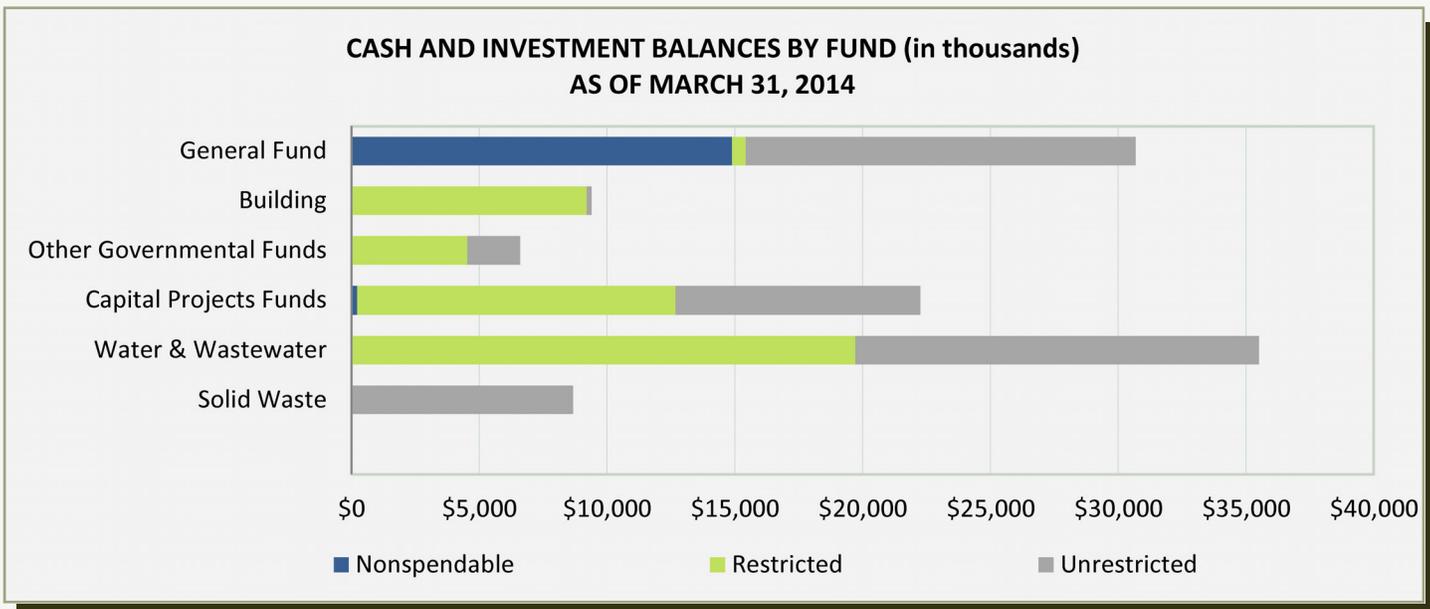
The investment management policy stresses safety, liquidity, and investment yields. To ensure the protection of the public's assets, investments have the highest possible credit rating. The portfolio consists of securities that maximize return on investments while structured to provide sufficient liquidity 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	\$ 55,157,562
FMIT	845,022
Money Market	10,410,511
Florida SBA	136,016
Local Bank Liquid Funds	46,699,096
Total	\$ 113,248,206



Village of Wellington, Florida



Investment Performance Review Quarter Ended March 31, 2014

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

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(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

- Many economists attribute the relative weakness of economic data released during the first quarter to severe winter weather during the period. As temperatures warm, growth is expected to reaccelerate.
- First-quarter economic data was not weak enough to deter the Federal Reserve (Fed) from a third round of tapering asset purchases. At its meeting on March 19, the Fed reduced its monthly purchases of Treasuries and agency mortgage-backed securities by another \$10 billion to a revised total of \$55 billion per month.
- Geopolitical uncertainty caused by Russia’s annexation of the Crimean peninsula jeopardized growth in Europe and sparked a brief rally in U.S. Treasuries, which temporarily pushed yields lower. The markets quickly refocused on forward growth prospects and Fed action.

Economic Snapshot

- Fourth-quarter U.S. gross domestic product (GDP) expanded at a 2.6% annual pace, as consumer spending reached its highest level in three years. Slower-than-expected economic growth was attributed in part to the large amounts of ice and snow that blanketed the country for much of the winter. This was an improvement from the previous year, when GDP expanded by 2.0%.
- The U.S. employment situation continued to improve, as the economy created a monthly average of 182,000 new jobs in the first quarter, only slightly behind the 2013 average of 197,000. The unemployment rate has averaged 6.7% for the quarter.
- According to CoreLogic, prices for existing homes rose 12.2% year-over-year in February due to tighter supply. Although the housing market is still moving forward, sales and construction were slowed down by the winter weather.

Interest Rates

- During a press conference after the March 18-19 meeting of the Federal Open Market Committee (FOMC), Fed Chair Janet Yellen commented that the federal funds target rate could rise as soon as six months after the Fed completed its bond-buying program. However, Ms. Yellen softened her message at the end of the quarter, stating that the Fed would remain accommodative for “some time” to help those who are currently unemployed.
- The majority of FOMC participants indicated that 2015 is the appropriate time to begin increasing the federal funds target rate.
- Interest rates continued to normalize from record lows. The Treasury yield curve became more humped, as intermediate-term maturity yields rose, while short-term rates remained low and longer-maturity yields fell modestly.

Sector Performance

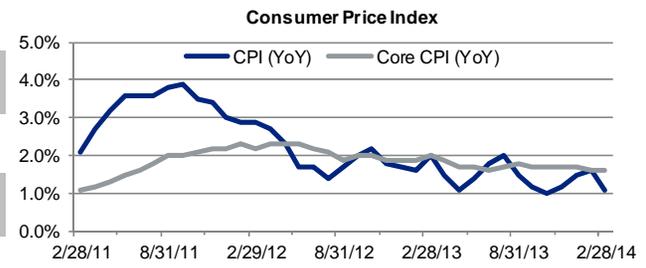
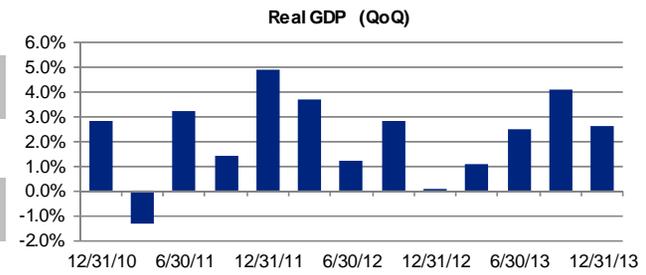
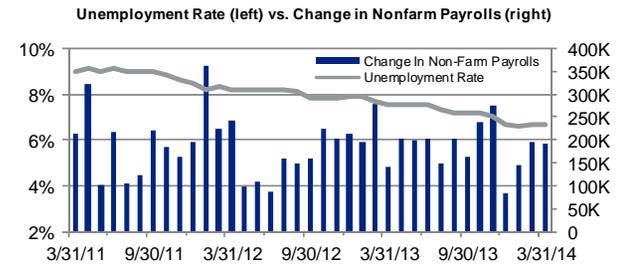
- Portfolios benefited from conservative duration management, as intermediate term yields surged after the March Fed meeting.
- Portfolios also benefited from the extra yield provided by holdings of corporate bonds, especially in the financial sector.
- Strong demand outpaced supply and continued to narrow yield spreads on corporate and municipal debt, which somewhat reduced their future attractiveness.

Economic Snapshot

Labor Market		Latest	Dec 2013	Mar 2013
Unemployment Rate	Mar'14	6.7%	6.7%	7.5%
Change In Non-Farm Payrolls	Mar'14	192,000	84,000	141,000
Average Hourly Earnings (YoY)	Mar'14	2.1%	1.9%	1.9%
Personal Income (YoY)	Feb'14	3.1%	-0.8%	3.0%
Initial Jobless Claims (week)	Mar 28	326,000	344,000	375,000

Growth				
Real GDP (QoQ SAAR)	2013Q4	2.6%	4.1% ¹	1.1% ²
GDP Personal Consumption (QoQ SAAR)	2013Q4	3.3%	2.0% ¹	2.3% ²
Retail Sales (YoY)	Feb'14	1.5%	3.4%	3.2%
ISM Manufacturing Survey (month)	Mar'14	53.7	56.5	51.5
Existing Home Sales SAAR (month)	Feb'14	4.60 mil.	4.87 mil.	4.96 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Feb'14	0.9%	1.2%	1.2%
Consumer Price Index (YoY)	Feb'14	1.1%	1.5%	1.5%
Consumer Price Index Core (YoY)	Feb'14	1.6%	1.7%	1.9%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$101.58	\$98.42	\$97.23
Gold Futures (oz.)	Mar 31	\$1,283	\$1,202	\$1,595



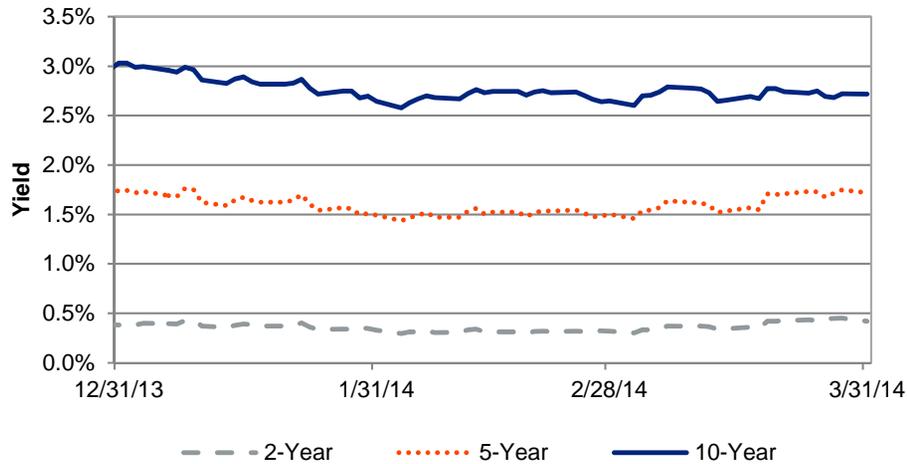
1. Data as of Third Quarter 2013 2. Data as of First Quarter 2013

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

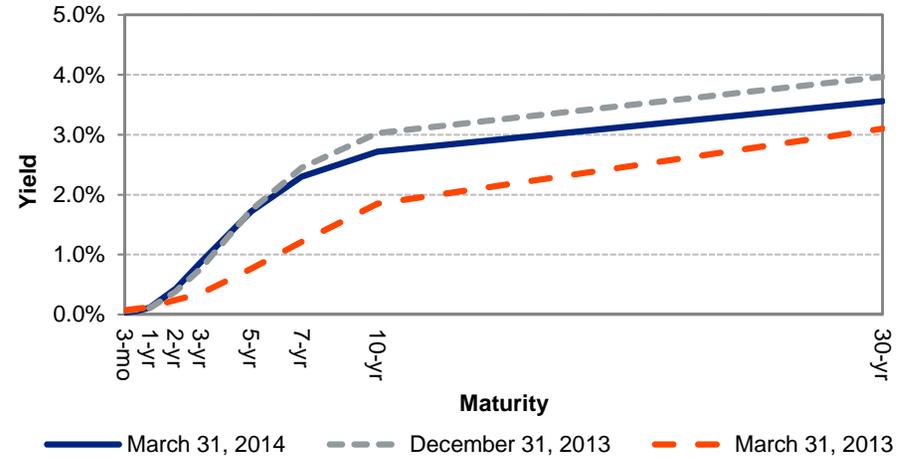
Source: Bloomberg

Investment Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

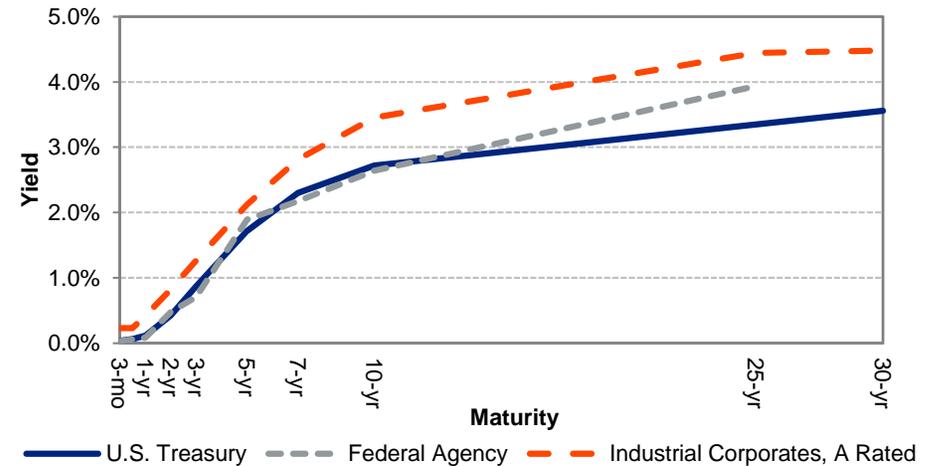


U.S. Treasury Yields

Maturity	3/31/14	12/31/13	Change over Quarter	3/31/13	Change over Year
3-month	0.03%	0.07%	(0.04%)	0.07%	(0.04%)
1-year	0.11%	0.11%	0.00%	0.12%	(0.01%)
2-year	0.42%	0.38%	0.04%	0.24%	0.18%
5-year	1.72%	1.74%	(0.02%)	0.77%	0.95%
10-year	2.72%	3.03%	(0.31%)	1.85%	0.87%
30-year	3.56%	3.97%	(0.41%)	3.10%	0.46%

Source: Bloomberg

Yield Curves as of 3/31/2014



BofA Merrill Lynch Index Returns

	As of 3/31/2014		Returns for Periods ended 3/31/2014		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.92	0.44%	0.14%	0.38%	0.81%
Federal Agency	1.84	0.52%	0.17%	0.49%	0.94%
U.S. Corporates, A-AAA rated	1.96	0.94%	0.42%	1.38%	2.28%
Agency MBS (0 to 3 years)	1.70	1.02%	0.25%	1.09%	1.75%
Municipals	1.75	0.52%	0.25%	0.87%	1.35%
1-5 Year Indices					
U.S. Treasury	2.72	0.82%	0.26%	(0.09%)	1.43%
Federal Agency	2.50	0.86%	0.34%	0.22%	1.35%
U.S. Corporates, A-AAA rated	2.88	1.47%	0.76%	1.33%	3.12%
Agency MBS (0 to 5 years)	3.35	2.43%	0.94%	0.96%	2.58%
Municipals	2.48	0.85%	0.41%	0.99%	2.05%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	5.78	1.60%	1.63%	(1.53%)	3.33%
Federal Agency	4.04	1.45%	1.24%	(0.62%)	2.24%
U.S. Corporates, A-AAA rated	6.66	2.75%	2.58%	0.84%	5.35%
Agency MBS (0 to 30 years)	5.26	3.01%	1.58%	0.23%	2.75%
Municipals	7.59	3.10%	3.80%	0.28%	6.22%

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: BofA Merrill Lynch Indices

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

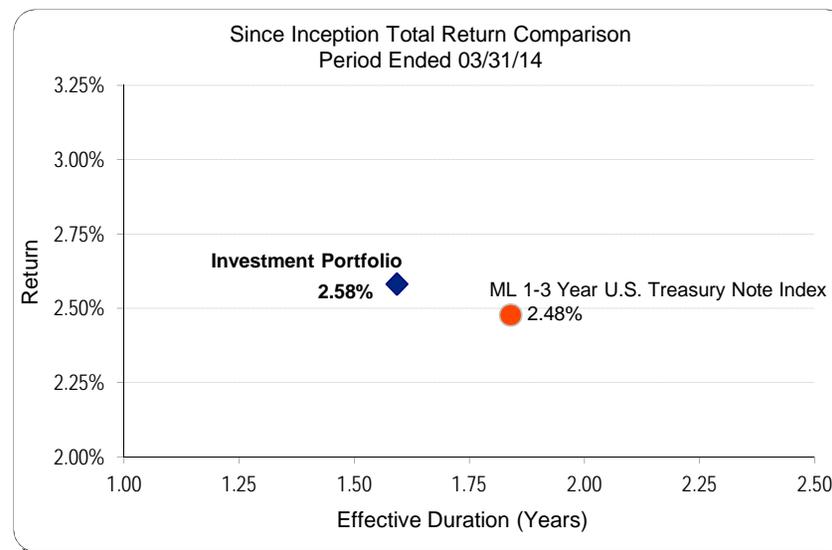
Executive Summary

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 0.14%, in line with the benchmark's performance of 0.14%. Over the past year, the Portfolio earned 0.39%, versus 0.38% for the benchmark.
- The past 5 years is not a good roadmap for the next 5 years. During the past 5 years extraordinarily aggressive Fed policy has been driving bond prices higher. The advantage of holding bonds has been two-fold: interest earnings and positive price returns. As the FOMC exits their stimulus programs, the prices of bonds will almost assuredly move lower. In this transition period, the earnings advantage of holding bonds will need to be balanced against the disadvantage of periodic negative price returns.
- Investment strategies generally consist of two parts: strategic and tactical. These two parts reflect the fact that an investor's long-term evaluation of a market can be completely opposite to their short-term evaluation. Longer term PFM expects interest rates will normalize and move higher leading to capital losses, and thus our strategic plan is to keep the portfolio's duration shorter relative to the benchmark's duration. In the near term, however, we may find periods of market quiescence when the steepness of the yield offers high rolldown return, and we will capitalize on these opportunities as they arise.
- With the end of the bull market in bonds and the beginning of the bear market, or at least the anticipation of a coming bear market, investment strategy has turned defensive. PFM looks to add value through superior timing of monthly extensions intra-month, and to mitigate market downturns via tactical underweighting of interest rate exposure.
- A sea change has arrived and we aim to steer the portfolio safely between the shoals of under-investment on the one side, and the jagged rocks of over-investment on the other. Through prudence derived from experience and being diligent in monitoring research and market conditions we strive to optimize the balance between higher income return and smaller price declines. Safeguarding principal and purchasing power are our highest goals.

Investment Portfolio Performance

Total Portfolio Value¹		March 31, 2014	December 31, 2013			
Market Value		\$55,538,272.34	\$55,460,050.71			
Amortized Cost		\$55,490,963.40	\$55,414,628.22			
Total Return^{2,3,4,5}	Quarterly Return March 31, 2014	Last 6 Months	Last 12 Months	Last 2 Years	Last 5 Years	Since Inception on March 31, 2004
Investment Portfolio	0.14%	0.24%	0.39%	0.37%	1.03%	2.58%
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.14%	0.20%	0.38%	0.51%	1.10%	2.48%
Effective Duration(Years)^{4,5}	March 31, 2014	December 31, 2013		Yields		
Investment Portfolio	1.59	1.59		Yield at Market ⁶	0.41%	0.40%
Merrill Lynch 1-3 Year U.S. Treasury Note Index	1.84	1.83		Yield at Cost ⁷	0.53%	0.58%
Portfolio Duration % of Benchmark Duration	87%	87%		SBA Yield	0.15%	0.16%

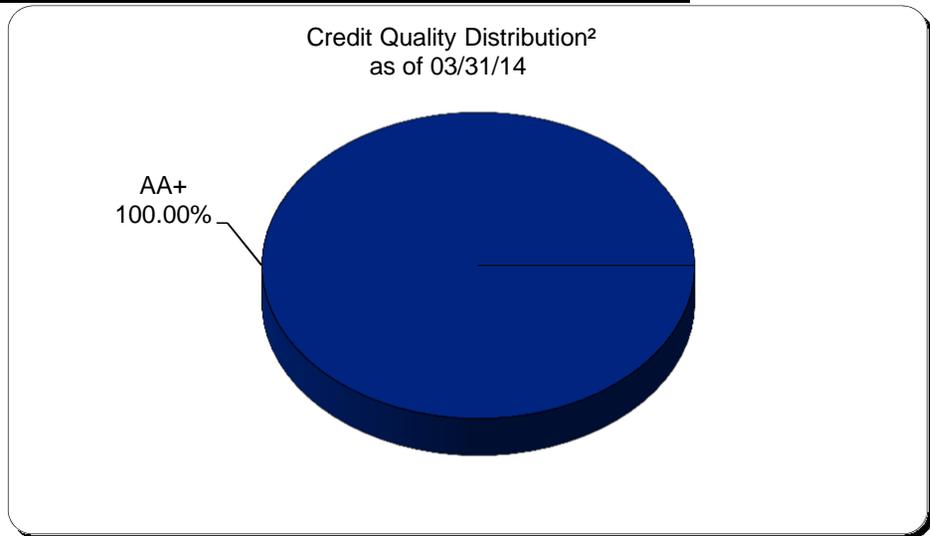
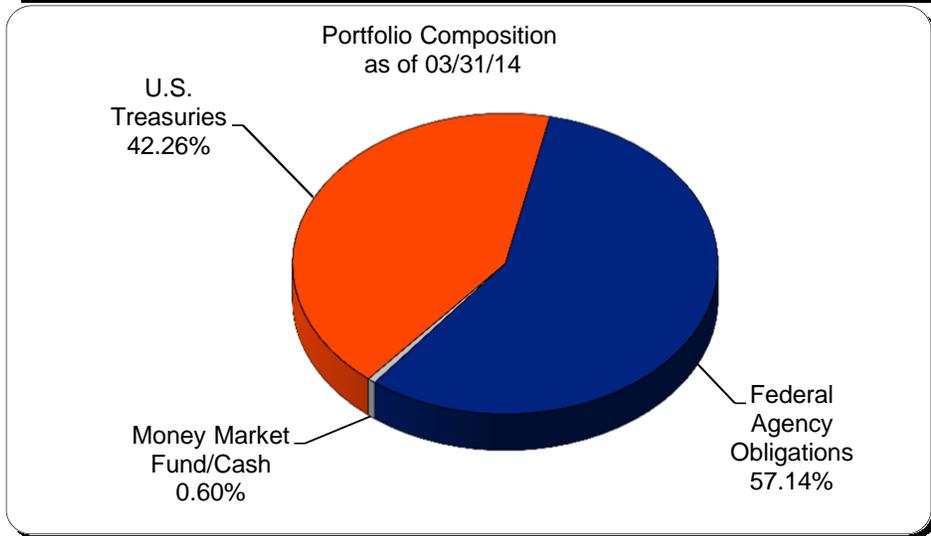


Notes:

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>March 31, 2014</u>	<u>% of Portfolio</u>	<u>December 31, 2013</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$23,468,838.34	42.3%	\$19,483,299.91	35.1%
Federal Agencies	31,736,032.21	57.1%	35,793,201.49	64.5%
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	333,401.79	0.6%	183,549.31	0.3%
Totals	\$55,538,272.34	100.0%	\$55,460,050.71	100.0%

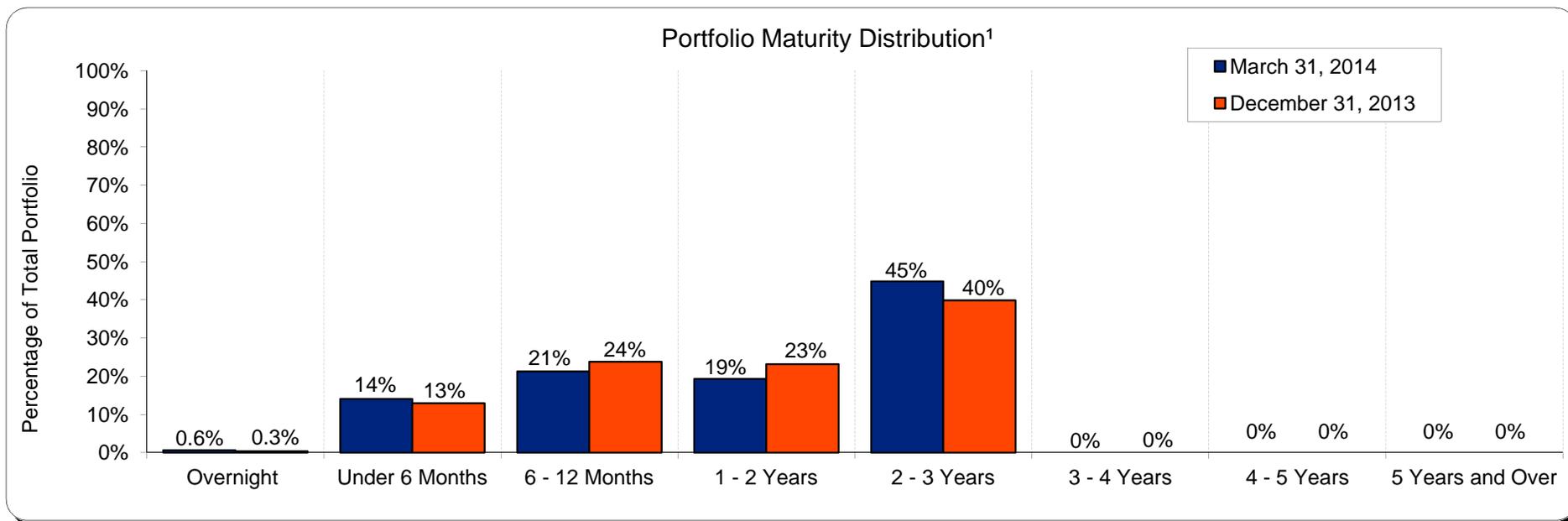


Notes:

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

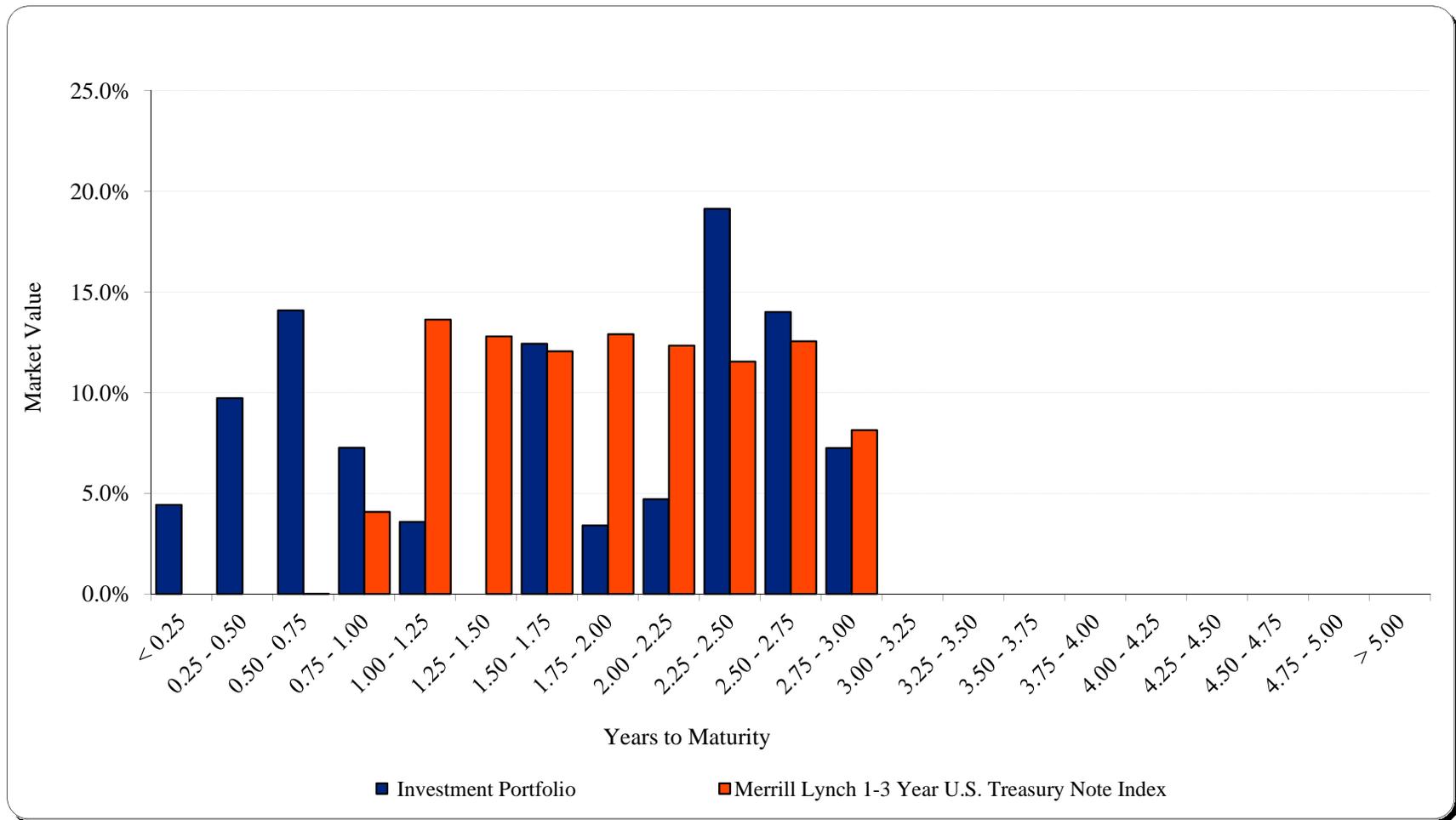
<u>Maturity Distribution¹</u>	<u>March 31, 2014</u>	<u>December 31, 2013</u>
Overnight (Money Market Fund)	\$333,401.79	\$183,549.31
Under 6 Months	7,809,956.29	7,149,001.06
6 - 12 Months	11,781,976.33	13,191,322.99
1 - 2 Years	10,717,616.39	12,827,963.03
2 - 3 Years	24,895,321.54	22,108,214.32
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
Totals	\$55,538,272.34	\$55,460,050.71



Notes:

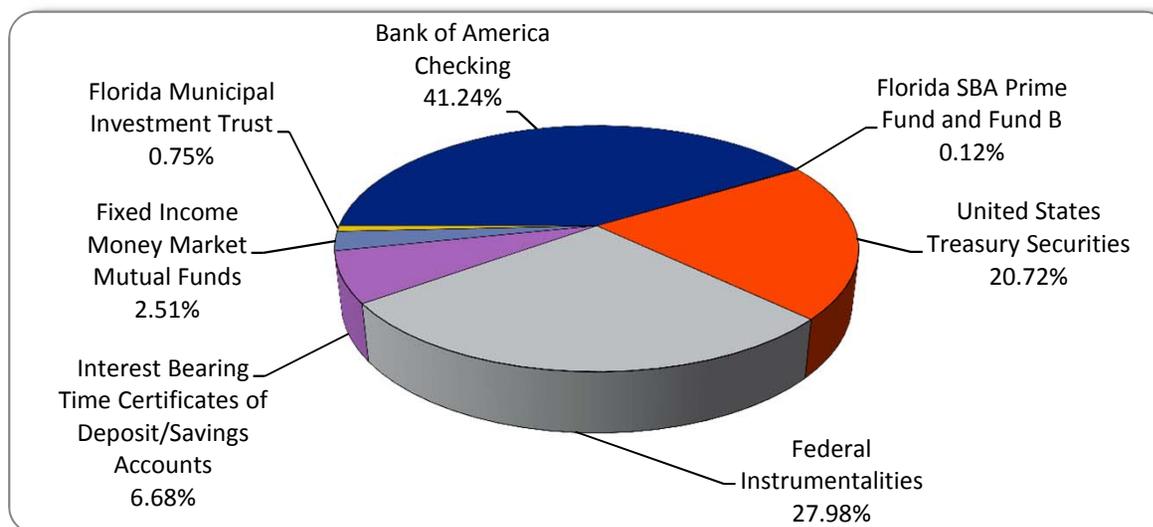
1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

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	46,699,095.52	41.24%	2,3	100%	YES
Florida SBA Prime Fund and Fund B	136,016.00	0.12%	3	25%	YES
United States Treasury Securities	23,466,294.60	20.72%		100%	YES
United States Government Agency Securities	-	0.00%		50%	YES
Federal Instrumentalities	31,691,267.01	27.98%	4	80%	YES
Mortgage-Backed Securities	-	0.00%	4	20%	YES
Interest Bearing Time Certificates of Deposit/Savings Accounts	7,568,248.51	6.68%	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	2,842,262.62	2.51%		50%	YES
Florida Municipal Investment Trust	845,022.23	0.75%	3	15%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. Assets invested in overnight demand deposit accounts with Qualified Public Depositories are collateralized in accordance with Florida Statutes Chapter 280.
3. Managed by the Village.
4. The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 80%. The combined total as of March 31, 2014 is 27.98%.

* 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)	4,006,824.12	3.54%		40%	YES
Federal National Mortgage Association (FNMA)	19,296,877.97	17.04%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	8,387,564.92	7.41%		40%	YES
Bank of America Operating	46,699,095.52	41.24%	2,3	100%	YES
Bank of America Money Market Savings	7,568,248.51	6.68%	2,3	15%	YES
PFM Funds Government Series Money Market Fund	2,508,860.83	2.22%		25%	YES
Fidelity (BONY) Money Market Fund	333,401.79	0.29%		25%	YES
Florida Prime	0.04	0.00%	3	25%	YES
SBA Fund B	136,015.96	0.12%	3	N/A	YES
FMIvT - Intermediate	744,308.20	0.66%	3	15%	YES
FMIvT - 1-3 years	100,714.03	0.09%	3	15%	YES

Notes:

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2. Assets invested in overnight demand deposit accounts with Qualified Public Depositories are collateralized in accordance with Florida Statutes Chapter 280.
3. Managed by the Village.
4. The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 80%. The combined total as of March 31, 2014 is 27.98%.

* All Assets

TAB III



Managed Account Summary Statement

For the Month Ending **March 31, 2014**

VILLAGE OF WELLINGTON, FLORIDA - 92940001

Transaction Summary - Managed Account

Opening Market Value	\$55,166,825.52
Maturities/Calls	0.00
Principal Dispositions	0.00
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(97,380.41)
Closing Market Value	\$55,069,445.11

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	13,377.05
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(2.05)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	13,377.05
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	0.00
Total Cash Basis Earnings	\$13,377.05

Cash Balance

Closing Cash Balance **\$333,401.79**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	55,022,136.17
Ending Accrued Interest	135,425.44
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	13,377.05
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(55,044,819.47)
Less Beginning Accrued Interest	(101,521.09)
Total Accrual Basis Earnings	\$24,598.10



Managed Account Issuer Summary

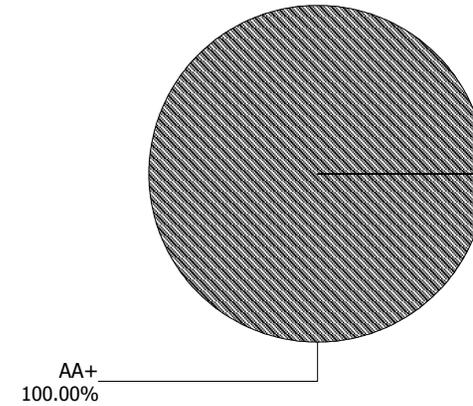
For the Month Ending **March 31, 2014**

VILLAGE OF WELLINGTON, FLORIDA - 92940001

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	19,315,872.84	35.08
FEDERAL HOME LOAN BANKS	4,005,494.00	7.27
FREDDIE MAC	8,356,829.04	15.18
UNITED STATES TREASURY	23,391,249.23	42.47
Total	\$55,069,445.11	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

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 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	2,500,459.33	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	18,695.91	2,657,054.66	2,660,274.75
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	13,639.11	1,954,888.97	1,958,535.61
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	2,635,414.52	2,640,219.40
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	1,877,277.62	1,876,500.00
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	3,000,000.00	AA+	Aaa	08/01/13	08/01/13	3,077,929.69	0.62	7,458.56	3,060,811.65	3,063,515.63
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	680,000.00	AA+	Aaa	01/13/14	01/15/14	683,107.81	0.71	1,994.23	682,884.50	682,337.84
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	11,730.77	4,012,964.44	4,013,752.00
US TREASURY NOTES DTD 01/15/2014 0.750% 01/15/2017	912828A91	4,000,000.00	AA+	Aaa	02/24/14	02/25/14	4,007,187.50	0.69	6,298.34	4,006,949.80	3,994,064.00
Security Type Sub-Total		23,120,000.00					23,583,614.85	0.50	77,589.11	23,388,705.49	23,391,249.23
Federal Agency Bond / Note											
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	2,432,980.54	2,436,031.26
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	2,837,630.12	2,840,867.04
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	2,503,046.38	2,506,905.00
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	2,585,357.68	2,587,058.88



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2014**

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	1,041.67	1,998,828.60	2,001,740.00
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	2,000,352.14	2,004,022.00
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	2,003,314.96	2,003,754.00
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	2,196,102.11	2,201,282.60
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	2,602,626.03	2,601,744.60
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	2,687.50	2,970,356.10	2,988,375.00
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	2,734.38	4,487,139.54	4,497,358.50
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	12,177.08	3,015,696.48	3,009,057.00
Security Type Sub-Total		31,625,000.00					31,835,886.20	0.55	57,836.33	31,633,430.68	31,678,195.88
Managed Account Sub-Total		54,745,000.00					55,419,501.05	0.53	135,425.44	55,022,136.17	55,069,445.11
Securities Sub-Total		\$54,745,000.00					\$55,419,501.05	0.53%	\$135,425.44	\$55,022,136.17	\$55,069,445.11
Accrued Interest											\$135,425.44
Total Investments											\$55,204,870.55



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

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 10/01/2012 0.250% 09/30/2014	912828TO3	2,500,000.00	CITIGRP		100.08	2,502,050.00	585.16	1,590.67	0.50	0.50	0.09
US TREASURY NOTES	DTD 11/30/2009 2.125% 11/30/2014	912828LZ1	2,625,000.00	MERRILL		101.34	2,660,274.75	(58,343.41)	3,220.09	0.66	0.66	0.11
US TREASURY NOTES	DTD 06/01/2010 2.125% 05/31/2015	912828NF3	1,915,000.00	CITIGRP		102.27	1,958,535.61	(40,021.23)	3,646.64	1.15	1.15	0.17
US TREASURY NOTES	DTD 11/01/2010 1.250% 10/31/2015	912828PE4	2,600,000.00	MERRILL		101.55	2,640,219.40	(23,764.98)	4,804.88	1.56	1.56	0.27
US TREASURY NOTES	DTD 03/02/2009 2.625% 02/29/2016	912828KS8	1,800,000.00	CITIGRP		104.25	1,876,500.00	(42,046.88)	(777.62)	1.87	1.87	0.40
US TREASURY NOTES	DTD 08/01/2011 1.500% 07/31/2016	912828OX1	3,000,000.00	CITIGRP		102.12	3,063,515.63	(14,414.06)	2,703.98	2.29	2.29	0.59
US TREASURY NOTES	DTD 11/30/2011 0.875% 11/30/2016	912828RU6	680,000.00	JEFFERIE		100.34	682,337.84	(769.97)	(546.66)	2.63	2.63	0.74
US TREASURY NOTES	DTD 11/30/2011 0.875% 11/30/2016	912828RU6	4,000,000.00	CITIGRP		100.34	4,013,752.00	(466.75)	787.56	2.63	2.63	0.74
US TREASURY NOTES	DTD 01/15/2014 0.750% 01/15/2017	912828A91	4,000,000.00	MERRILL		99.85	3,994,064.00	(13,123.50)	(12,885.80)	2.75	2.75	0.80
Security Type Sub-Total			23,120,000.00				23,391,249.23	(192,365.62)	2,543.74	1.85	1.85	0.46
Federal Agency Bond / Note												
FNMA NOTES	DTD 05/16/2011 1.125% 06/27/2014	3135G0BJ1	2,430,000.00	SOC GEN		100.25	2,436,031.26	(24,902.64)	3,050.72	0.24	0.24	0.08
FHLMC GLOBAL NOTES	DTD 06/19/2009 3.000% 07/28/2014	3137EACD9	2,815,000.00	BARCLAYS		100.92	2,840,867.04	(150,746.06)	3,236.92	0.33	0.33	0.17
FHLMC NOTES	DTD 06/02/2011 1.000% 07/30/2014	3137EACU1	2,500,000.00	BNP PARI		100.28	2,506,905.00	(16,770.00)	3,858.62	0.33	0.33	0.17
FANNIE MAE GLOBAL NOTES	DTD 09/27/2011 0.625% 10/30/2014	3135G0DW0	2,580,000.00	SOC GEN		100.27	2,587,058.88	(9,040.32)	1,701.20	0.58	0.58	0.16
FEDERAL HOME LOAN BANK GLOBAL NOTES	DTD 12/05/2012 0.250% 01/16/2015	313381H24	2,000,000.00	JEFFERIE		100.09	2,001,740.00	4,800.00	2,911.40	0.79	0.79	0.14



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2014**

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		100.20	2,004,022.00	3,202.00	3,669.86	0.96	0.96	0.16
FEDERAL HOME LOAN BANK GLOBAL NOTES	DTD 08/23/2012 0.500% 11/20/2015	313380L96	2,000,000.00	NOMURA		100.19	2,003,754.00	(1,626.00)	439.04	1.63	1.63	0.38
FANNIE MAE GLOBAL NOTES	DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	2,200,000.00	JEFFERIE		100.06	2,201,282.60	8,058.60	5,180.49	1.71	1.71	0.34
FANNIE MAE GLOBAL NOTES	DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	2,600,000.00	MORGANST		100.07	2,601,744.60	(2,311.40)	(881.43)	1.99	1.99	0.47
FANNIE MAE GLOBAL NOTES	DTD 05/17/2013 0.375% 07/05/2016	3135G0XP3	3,000,000.00	JEFFERIE		99.61	2,988,375.00	27,915.00	18,018.90	2.25	2.25	0.55
FNMA NOTES	DTD 07/19/2013 0.625% 08/26/2016	3135G0YE7	4,500,000.00	WELLSFAR		99.94	4,497,358.50	12,973.50	10,218.96	2.38	2.38	0.65
FHLMC NOTES	DTD 08/16/2013 0.875% 10/14/2016	3137EADS5	3,000,000.00	WELLSFAR		100.30	3,009,057.00	(9,243.00)	(6,639.48)	2.49	2.49	0.75
Security Type Sub-Total			31,625,000.00				31,678,195.88	(157,690.32)	44,765.20	1.40	1.40	0.37
Managed Account Sub-Total			54,745,000.00				55,069,445.11	(350,055.94)	47,308.94	1.59	1.59	0.41
Securities Sub-Total			\$54,745,000.00				\$55,069,445.11	(\$350,055.94)	\$47,308.94	1.59	1.59	0.41%
Accrued Interest							\$135,425.44					
Total Investments							\$55,204,870.55					



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2014**

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									
INTEREST										
03/04/14	03/04/14	MONEY MARKET FUND	MONEY0002	0.00	0.00	2.05	2.05			
03/16/14	03/16/14	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			
03/30/14	03/30/14	FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	2,600,000.00	0.00	6,500.00	6,500.00			
03/31/14	03/31/14	US TREASURY NOTES 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				7,100,000.00	0.00	13,377.05	13,377.05			
Managed Account Sub-Total					0.00	13,377.05	13,377.05			
Total Security Transactions					\$0.00	\$13,377.05	\$13,377.05			

TAB IV

Account Statement

 For the Month Ending **January 31, 2014**
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					2,508,682.73
01/31/14	02/03/14	Accrual Income Div Reinvestment - Distributions	1.00	60.29	2,508,743.02
Closing Balance					2,508,743.02

	Month of January	Fiscal YTD January-January
Opening Balance	2,508,682.73	2,508,682.73
Purchases	60.29	60.29
Redemptions (Excl. Checks)	0.00	0.00
Check Disbursements	0.00	0.00
Closing Balance	2,508,743.02	2,508,743.02
Cash Dividends and Income	60.29	60.29

Closing Balance	2,508,743.02
Average Monthly Balance	2,508,684.67
Monthly Distribution Yield	0.03%

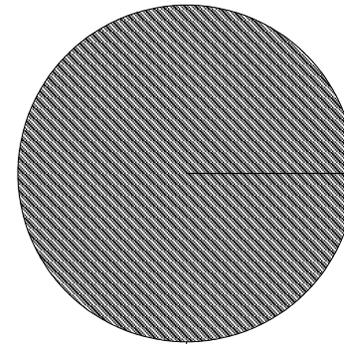
Account Statement - Transaction Summary

 For the Month Ending **January 31, 2014**
VILLAGE OF WELLINGTON - VILLAGE OF WELLINGTON - 22529-000

PFM Funds - Government	
Opening Market Value	2,508,682.73
Purchases	60.29
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$2,508,743.02
Cash Dividends and Income	60.29

Asset Summary		
	January 31, 2014	December 31, 2013
PFM Funds - Government	2,508,743.02	2,508,682.73
Total	\$2,508,743.02	\$2,508,682.73

Asset Allocation	
PFM Funds - Government	100.00%


 PFM Funds -
Government
100.00%

Account Statement

For the Month Ending **February 28, 2014**

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					2,508,743.02
02/28/14	03/03/14	Accrual Income Div Reinvestment - Distributions	1.00	51.92	2,508,794.94
Closing Balance					2,508,794.94

	Month of February	Fiscal YTD January-February
Opening Balance	2,508,743.02	2,508,682.73
Purchases	51.92	112.21
Redemptions (Excl. Checks)	0.00	0.00
Check Disbursements	0.00	0.00
Closing Balance	2,508,794.94	2,508,794.94
Cash Dividends and Income	51.92	112.21

Closing Balance	2,508,794.94
Average Monthly Balance	2,508,744.87
Monthly Distribution Yield	0.03%

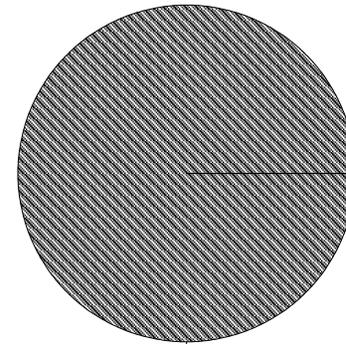
Account Statement - Transaction Summary

 For the Month Ending **February 28, 2014**
VILLAGE OF WELLINGTON - VILLAGE OF WELLINGTON - 22529-000

PFM Funds - Government	
Opening Market Value	2,508,743.02
Purchases	51.92
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$2,508,794.94
Cash Dividends and Income	51.92

Asset Summary		
	February 28, 2014	January 31, 2014
PFM Funds - Government	2,508,794.94	2,508,743.02
Total	\$2,508,794.94	\$2,508,743.02

Asset Allocation	
PFM Funds - Government	100.00%



PFM Funds - Government
100.00%

Account Statement

 For the Month Ending **March 31, 2014**

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					2,508,794.94
03/31/14	04/01/14	Accrual Income Div Reinvestment - Distributions	1.00	65.89	2,508,860.83
Closing Balance					2,508,860.83

	Month of March	Fiscal YTD January-March
Opening Balance	2,508,794.94	2,508,682.73
Purchases	65.89	178.10
Redemptions (Excl. Checks)	0.00	0.00
Check Disbursements	0.00	0.00
Closing Balance	2,508,860.83	2,508,860.83
Cash Dividends and Income	65.89	178.10

Closing Balance	2,508,860.83
Average Monthly Balance	2,508,797.07
Monthly Distribution Yield	0.03%

Account Statement - Transaction Summary

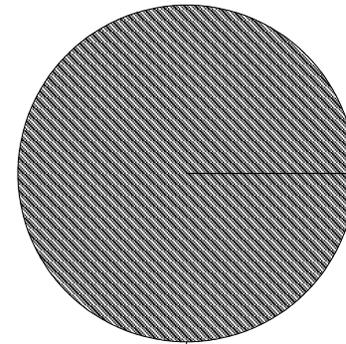
 For the Month Ending **March 31, 2014**

VILLAGE OF WELLINGTON - VILLAGE OF WELLINGTON - 22529-000

PFM Funds - Government	
Opening Market Value	2,508,794.94
Purchases	65.89
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$2,508,860.83
Cash Dividends and Income	65.89

Asset Summary		
	March 31, 2014	February 28, 2014
PFM Funds - Government	2,508,860.83	2,508,794.94
Total	\$2,508,860.83	\$2,508,794.94

Asset Allocation	
PFM Funds - Government	100.00%


 PFM Funds -
Government
100.00%