

WELLINGTON, FLORIDA



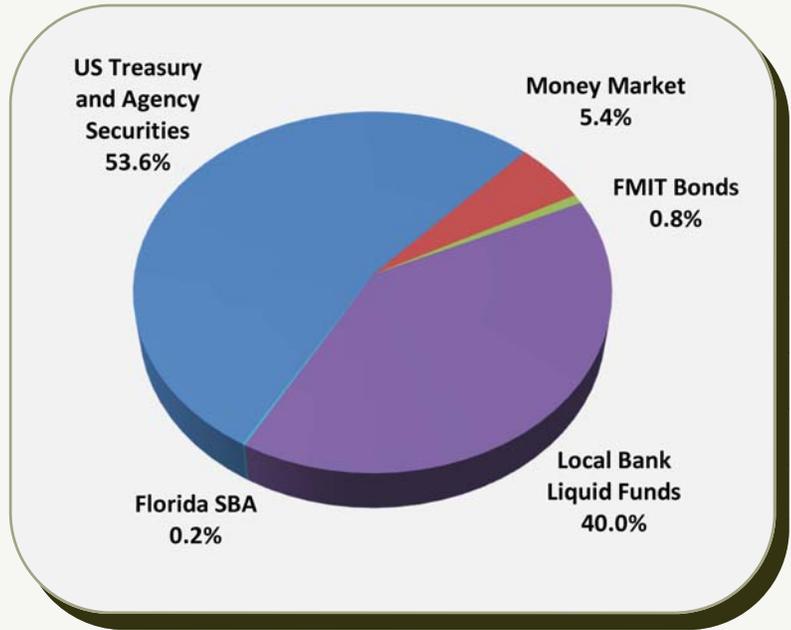
QUARTERLY INVESTMENT REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

CASH AND INVESTMENTS

SEPTEMBER 30, 2013

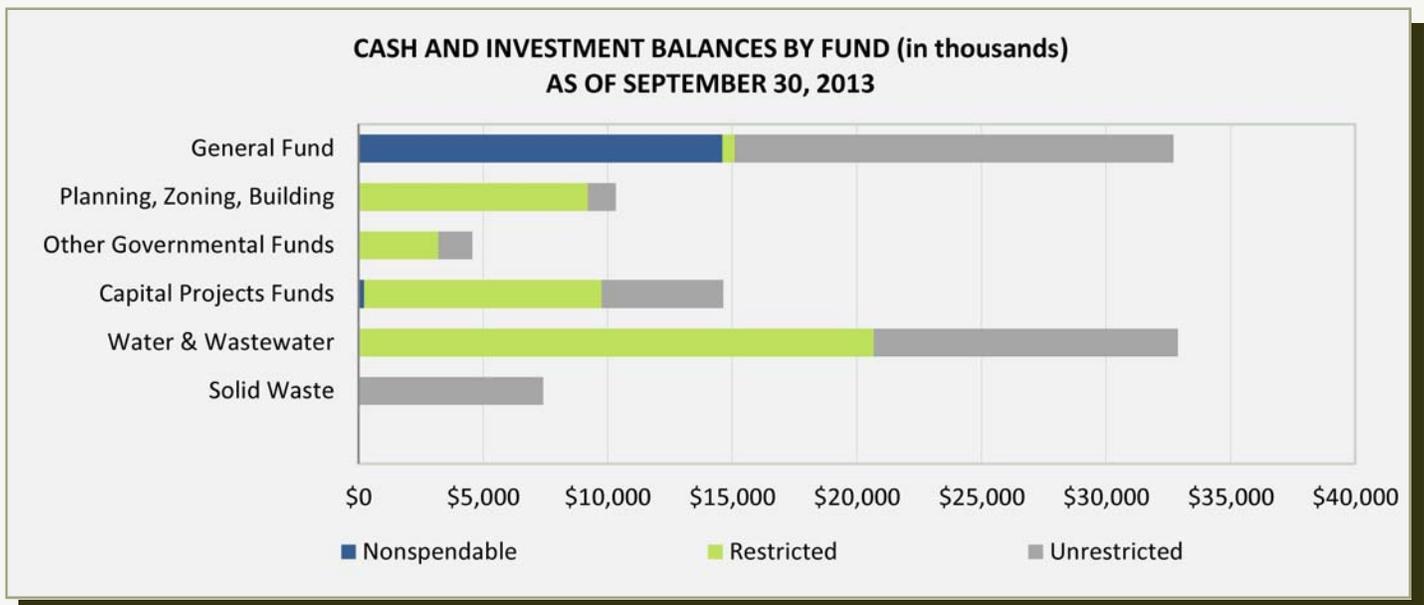
The investment management policy stresses safety, liquidity, and investment yields. To ensure the protection of the public's assets, investments have the highest possible credit rating. The portfolio consists of securities that maximize return on investments while structured to provide sufficient liquidity 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	\$ 54,975,832
FMIT	838,192
Money Market	5,557,596
Florida SBA	171,606
Local Bank Liquid Funds	41,642,874
Total	\$ 103,186,100



Village of Wellington, Florida



Investment Performance Review Quarter Ended September 30, 2013

Investment Advisors

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

PFM Funds September 30, 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

- Markets were whipsawed during the third quarter, as rates marched steadily higher into September, only to reverse on:
 - Weaker-than-expected employment and economic data;
 - Larry Summers' withdrawal from consideration as the next Federal Reserve (Fed) Chairman; and
 - The Fed's surprise announcement that it would await more evidence of sustainable economic progress before adjusting the pace of its bond purchases.
- As a result of the Fed's decision not to taper its bond-purchasing programs, ten-year Treasury yields ended the quarter at 2.6%, only slightly higher than the end of June, when yields were 2.5%.
- The domestic economy continued to grow modestly, although forecasts for growth into next year have been reduced.
- Partisan wrangling over the federal budget, looming debt ceiling, and impact of the government shutdown have created a great deal of uncertainty.

Economic Snapshot

- U.S. gross domestic product (GDP) grew at a modest 2.5% for the second quarter. The release of the Fed's September economic projections confirmed that growth is unlikely to pick up in the next few quarters, as its GDP growth forecast was revised slightly downward for 2013, 2014, and 2015.
- During the quarter, the unemployment rate continued to fall from 7.6% in June to 7.3% in August. The economy created 169,000 jobs in August, but that figure was overshadowed by large downward revisions to the prior two months' figures.
- Consumer confidence fell to 79.7 in September, marking its weakest reading since May.

- The euro zone emerged from recession but generated second-quarter GDP growth of only 0.3%.

Interest Rates

- Intermediate-term interest rates were slightly lower at the end of the quarter, as the market re-priced the yield curve to reflect the Fed's surprise inaction on tapering.
- At its September 17-18 meeting, the Federal Open Market Committee (FOMC) maintained its commitment to low short-term rates until the unemployment picture improves, as long as inflation remains within expectations. Its decision not to taper was based partially on its belief that growth in the near term would be somewhat lower than expected.
- While rates have come down from two-year highs in early September, once tapering starts, they may resume their gradual trend toward normalization, resulting in higher levels over time.

Sector Performance

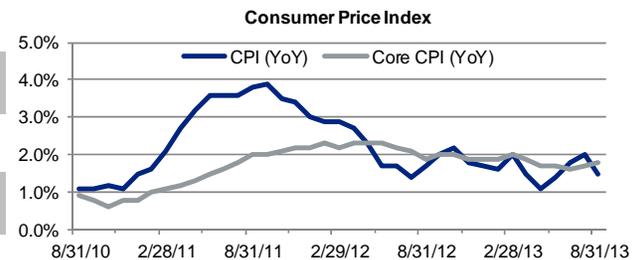
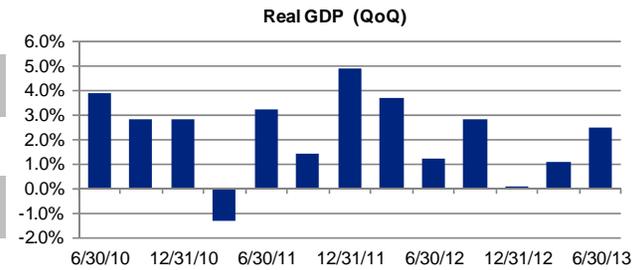
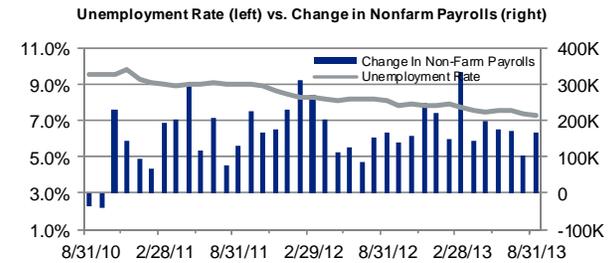
- Fixed-income securities generally performed well across most segments of the U.S. market, with intermediate-term maturities performing best.
- The corporate sector led the way with strong returns, as yield spreads reversed much of the spread widening that occurred in the second quarter.
- Agencies modestly outperformed Treasuries for the quarter, but yield spreads remain near historically narrow levels, especially in shorter maturities.
- Agency mortgage-backed securities had a very good quarter, as option-adjusted spreads narrowed, while the worst of the rate-induced duration extensions appear to be behind us.
- Short- and intermediate-term municipal bonds also had a good quarter, despite the Detroit bankruptcy filing in July.

Economic Snapshot

Labor Market		Latest	Jun 2013	Sep 2012
Unemployment Rate	Aug'13	7.3%	7.6%	7.8%
Change In Non-Farm Payrolls	Aug'13	169,000	172,000	138,000
Average Hourly Earnings (YoY)	Aug'13	2.2%	2.1%	2.0%
Personal Income (YoY)	Aug'13	3.7%	3.2%	3.6%
Initial Jobless Claims (week)	Oct 04	374,000	344,000	368,000

Growth		Latest	Jun 2013	Sep 2012
Real GDP (QoQ SAAR)	2013Q2	0.0%	0.0% ¹	2.8% ²
GDP Personal Consumption (QoQ SAAR)	2013Q2	1.8%	2.3% ¹	1.7% ²
Retail Sales (YoY)	Aug'13	0.0%	6.0%	5.7%
ISM Manufacturing Survey (month)	Sep'13	56.2	50.9	51.6
Existing Home Sales SAAR (month)	Aug'13	5.48 mil.	5.06 mil.	4.78 mil.

Inflation / Prices		Latest	Jun 2013	Sep 2012
Personal Consumption Expenditures (YoY)	Aug'13	1.2%	1.3%	1.7%
Consumer Price Index (YoY)	Aug'13	0.0%	1.8%	2.0%
Consumer Price Index Core (YoY)	Aug'13	1.8%	1.6%	2.0%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$102.33	\$96.56	\$92.19
Gold Futures (oz)	Sep 30	\$1,327	\$1,224	\$1,771



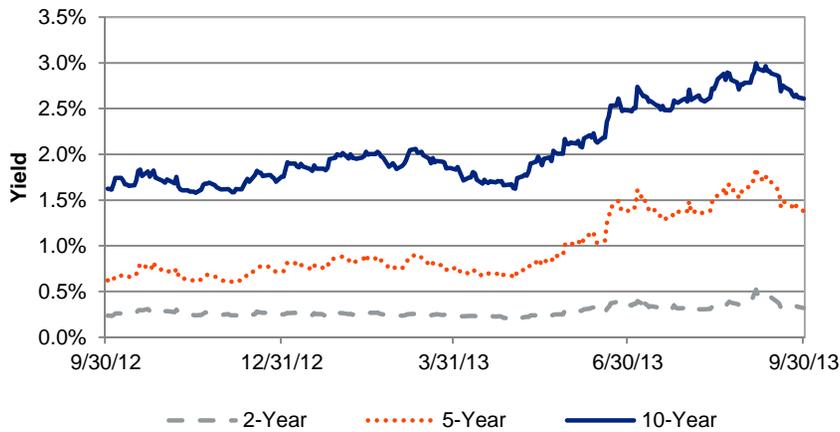
1. Data as of First Quarter 2013 2. Data as of Third Quarter 2012
 3. Some recent economic data has not been released due to the U.S. Government shutdown

Source: Bloomberg

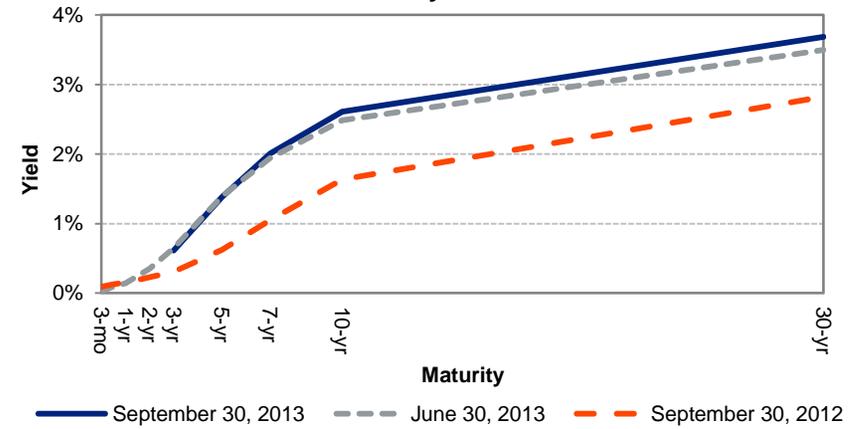
Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

Investment Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

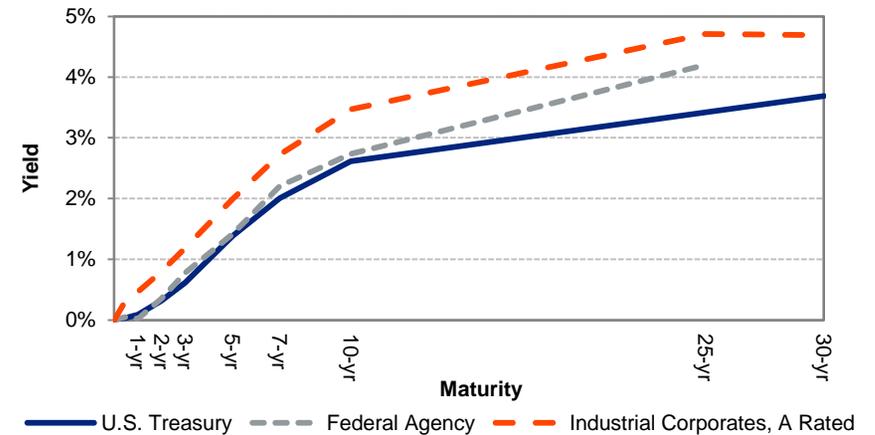


U.S. Treasury Yields

Maturity	9/30/13	6/30/13	Change over Quarter	9/30/12	Change over Year
3-month	0.01%	0.03%	(0.02%)	0.09%	(0.08%)
1-year	0.11%	0.17%	(0.06%)	0.16%	(0.05%)
2-year	0.32%	0.37%	(0.05%)	0.25%	0.07%
5-year	1.39%	1.40%	(0.01%)	0.63%	0.76%
10-year	2.67%	2.52%	0.15%	1.70%	0.97%
30-year	3.68%	3.48%	0.20%	2.82%	0.86%

Source: Bloomberg

Yield Curves as of 9/30/2013



BofA Merrill Lynch Index Returns

	As of 9/30/2013		Returns for Periods ended 9/30/2013		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.90	0.33%	0.29%	0.37%	0.71%
Federal Agency	1.75	0.45%	0.30%	0.39%	0.87%
U.S. Corporates, A-AAA rated	1.93	1.00%	0.74%	1.39%	2.22%
Agency MBS (0 to 3 years)	1.78	1.34%	1.03%	(0.28%)	1.92%
Municipals	1.83	0.64%	0.47%	0.76%	1.25%
1-5 Year Indices					
U.S. Treasury	2.70	0.62%	0.46%	(0.03%)	1.16%
Federal Agency	2.48	0.75%	0.52%	0.07%	1.15%
U.S. Corporates, A-AAA rated	2.83	1.49%	1.16%	1.17%	2.79%
Agency MBS (0 to 5 years)	3.26	2.54%	0.93%	(0.74%)	2.55%
Municipals	2.57	0.98%	0.67%	0.58%	1.72%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	5.70	1.42%	0.03%	(2.54%)	2.12%
Federal Agency	3.93	1.33%	0.35%	(1.38%)	1.63%
U.S. Corporates, A-AAA rated	6.44	2.84%	0.86%	(1.72%)	3.83%
Agency MBS	5.17	2.94%	1.08%	(1.20%)	2.66%
Municipals	8.04	3.40%	(0.41%)	(2.75%)	3.28%

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

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TAB II

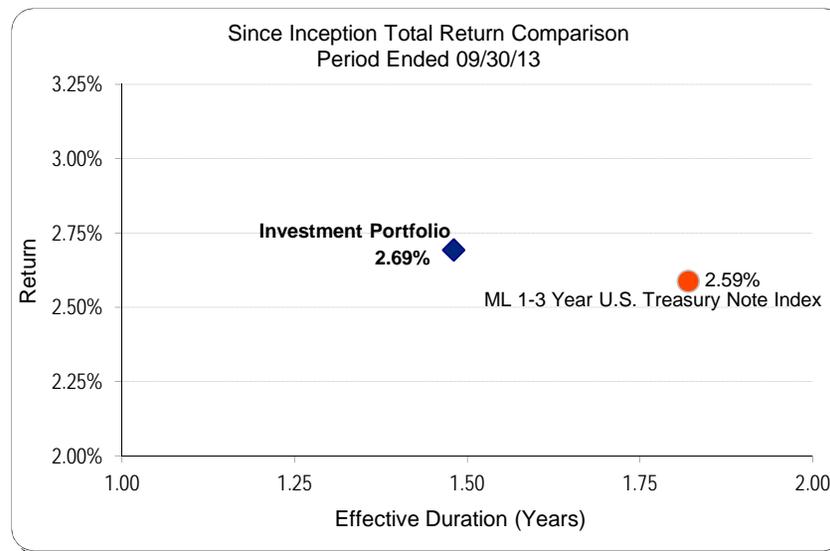
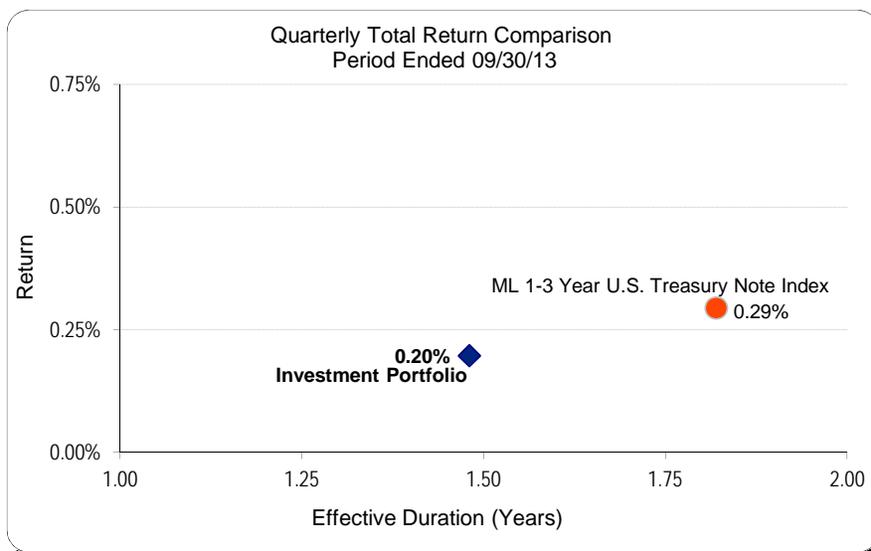
Executive Summary

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 of 0.20% underperformed the benchmark performance of 0.29% by 0.09%. The underperformance is a result of the Portfolio's duration being much shorter than the benchmark's duration. If the duration had been longer, then the Portfolio's returns could have been in line with the benchmark's performance.
- Our investment strategy was based on the view that interest rates will trend gradually higher as modest economic expansion in the U.S. continues. The Federal Reserve must eventually curtail its bond purchases and rates will begin to normalize from artificially low levels. The key pillars of our strategy included:
 - Keeping duration a bit shorter and more conservative than benchmarks,
 - Careful timing of purchases when rates were near the top of their recent range, and
 - Making greater use of floating-rate instruments that are historically less susceptible to market risk when rates rise.
- Unlike stock market indexes whose composition remains fairly constant (e.g. Dow Jones 30 industrials or S&P 500), bond market indexes change constituents every month. Shorter maturity bonds drop out and newly-issued or longer maturity bonds roll into the designated maturity range (e.g. 1-3 year, 1-5 year). This causes the average maturity of the typical bond index to extend at the beginning of each new month. Portfolio managers normally execute monthly trades to match the extension of their benchmarks.
- Our expectations are that U.S. economic growth will continue, but Fed projections may prove too optimistic. We believe that Janet Yellen will be confirmed as the next Chair of the Federal Reserve and will continue Bernanke's accommodative monetary policies.
- Treasury yields will likely be range bound due to the unevenness of the economic recovery. The tradable range for Treasury yields will gradually rise as monetary policy accommodation is slowly removed.
- The current modestly conservative duration posture for portfolios will likely be maintained for the foreseeable future. Bouts of market weakness may be used to match monthly index extensions at favorable levels, when deemed appropriate.
- We will focus more than ever on safety of principal and appropriate liquidity in this new and challenging environment, while maximizing value through careful, prudent active management. Our strategy will remain appropriately 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	September 30, 2013	June 30, 2013				
Market Value	\$55,405,427.27	\$55,296,674.69				
Amortized Cost	\$55,330,686.36	\$55,242,895.17				
Total Return^{2,3,4,5}	Quarterly Return September 30, 2013	Last 6 Months	Last 12 Months	Last 2 Years	Last 5 Years	Since Inception on March 31, 2004
Investment Portfolio	0.20%	0.15%	0.33%	0.41%	1.74%	2.69%
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.29%	0.18%	0.37%	0.46%	1.62%	2.59%
Effective Duration(Years)^{4,5}	September 30, 2013	June 30, 2013		Yields	September 30, 2013	June 30, 2013
Investment Portfolio	1.48	1.32		Yield at Market ⁶	0.32%	0.33%
Merrill Lynch 1-3 Year U.S. Treasury Note Index	1.82	1.81		Yield on Cost ⁷	0.62%	0.66%
Portfolio Duration % of Benchmark Duration	81%	73%		SBA Yield	0.18%	0.20%

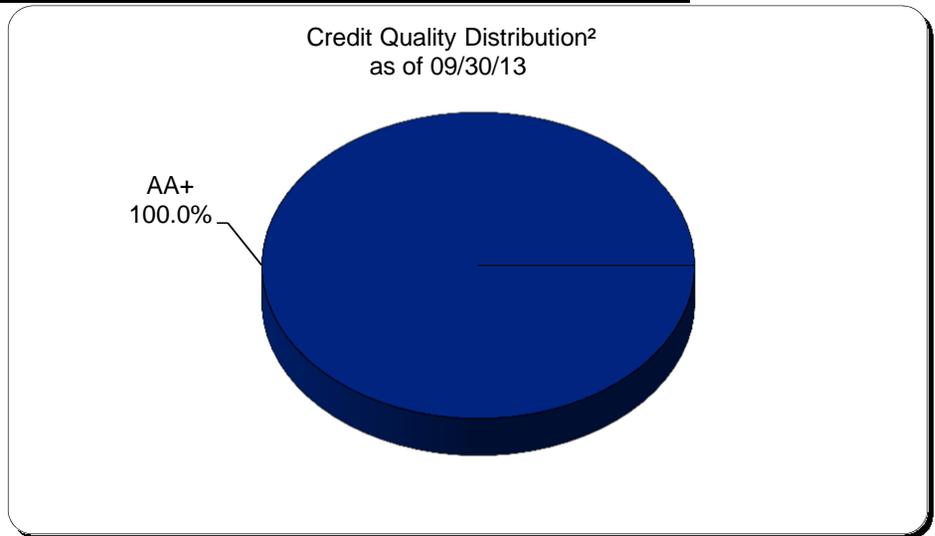
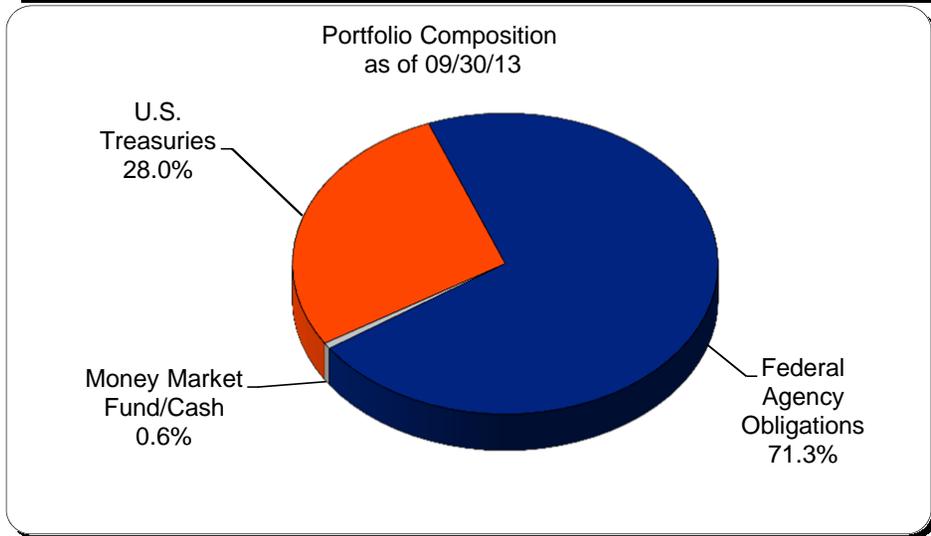


Notes:

- 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.
- 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.
- Since Inception the benchmark has been the Merrill Lynch 1-3 Year U.S. Treasury Note.
- Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Includes money market fund/cash in performance and duration computations.
- 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.
- 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>September 30, 2013</u>	<u>% of Portfolio</u>	<u>June 30, 2013</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$15,519,135.85	28.0%	\$15,451,387.74	27.9%
Federal Agencies	39,531,437.42	71.3%	39,589,918.95	71.6%
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	354,854.00	0.6%	255,368.00	0.5%
Totals	\$55,405,427.27	100.0%	\$55,296,674.69	100.0%

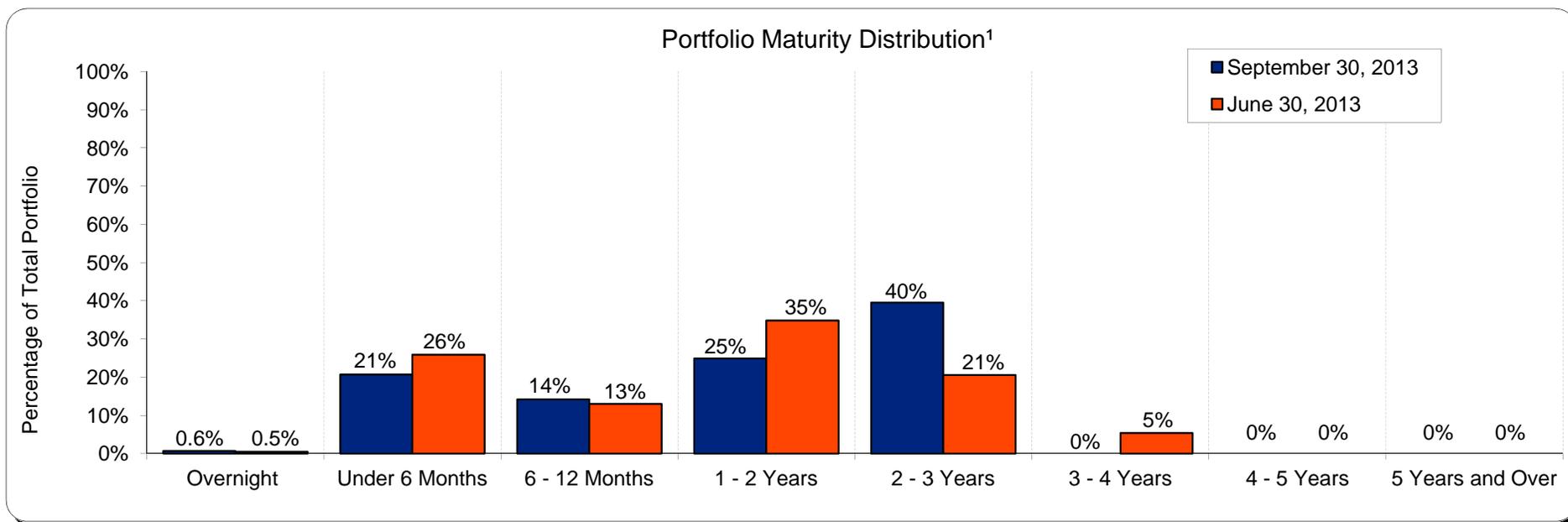


Notes:

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

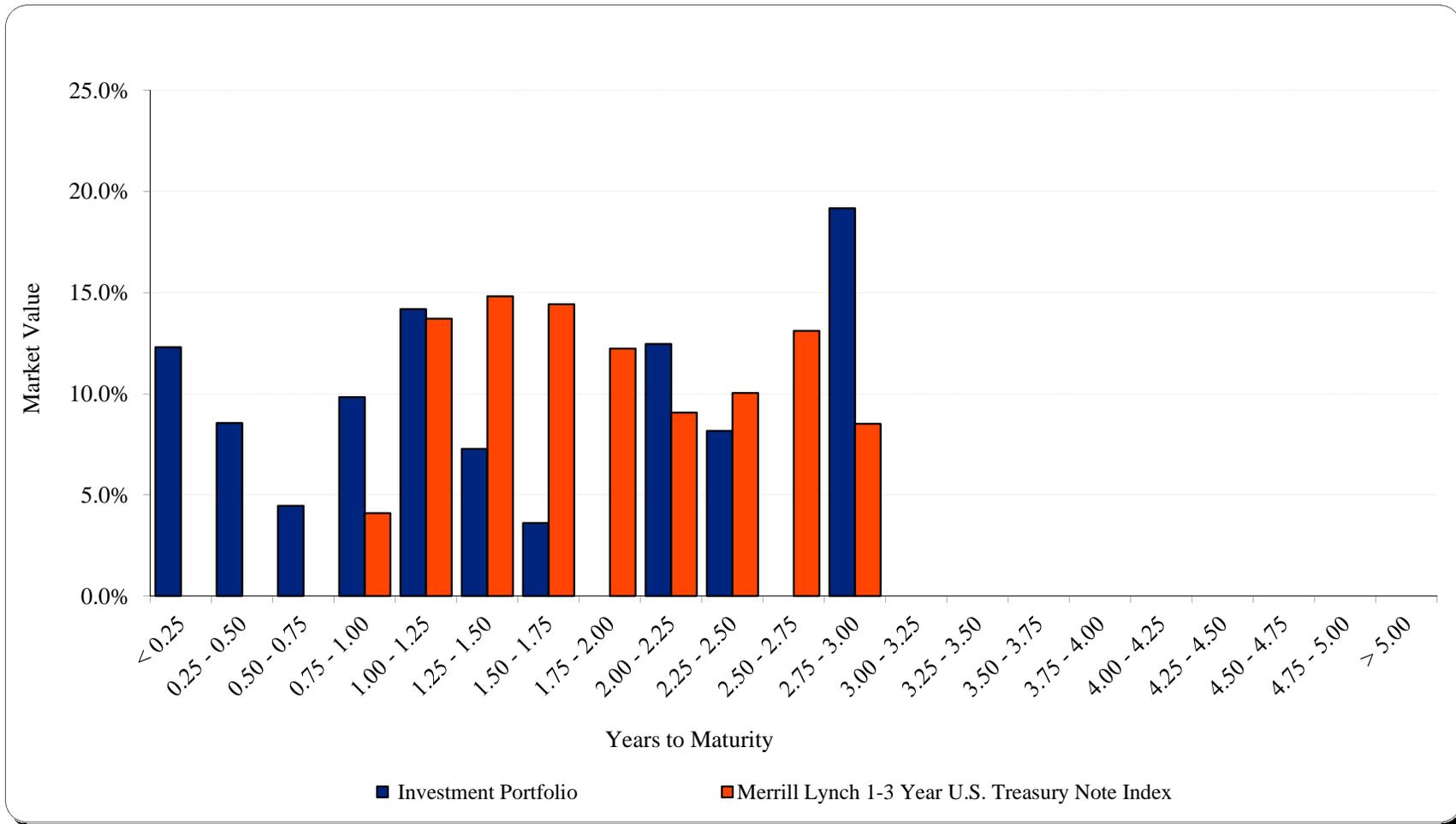
<u>Maturity Distribution¹</u>	<u>September 30, 2013</u>	<u>June 30, 2013</u>
Overnight (Money Market Fund)	\$354,854.00	\$255,368.00
Under 6 Months	11,475,077.58	14,301,046.68
6 - 12 Months	7,872,406.97	7,185,103.45
1 - 2 Years	13,799,750.84	19,246,504.05
2 - 3 Years	21,903,337.88	11,343,394.51
3 - 4 Years	0.00	2,965,258.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
Totals	\$55,405,427.27	\$55,296,674.69



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.

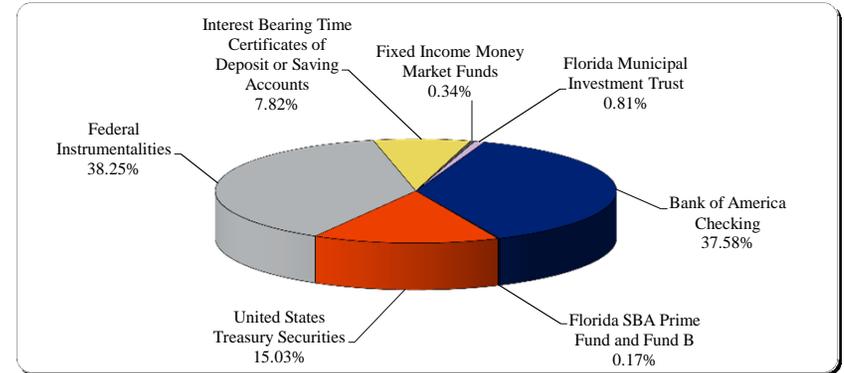
Investment Portfolio Maturity Distribution versus the Benchmark¹



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 ^{1,2,5}	September 30, 2013	September 30, 2013	Notes	Permitted by Policy
Bank of America Checking	38,779,527.97	37.58%	3, 4	100%
Florida SBA Prime Fund and Fund B	171,606.04	0.17%	4	75%
United States Treasury Securities	15,507,736.92	15.03%		100%
United States Government Agency Securities	-	0.00%		100%
Federal Instrumentalities	39,468,095.44	38.25%	1,2	100%
Mortgage-Backed Securities	-	0.00%	1	25%
Interest Bearing Time Certificates of Deposit or Saving Accounts	8,066,088.15	7.82%	4	25%
Repurchase Agreements	-	0.00%		50%
Commercial Paper	-	0.00%		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	354,853.78	0.34%		50%
Florida Municipal Investment Trust	838,192.47	0.81%	4	15%



Individual Issuer Breakdown	September 30, 2013	September 30, 2013	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)	8,013,564.79	7.77%		40%
Federal National Mortgage Association (FNMA)	19,298,292.60	18.70%		40%
Federal Home Loan Mortgage Corporation (FHLMC)	12,156,238.05	11.78%		40%

Individual Issuer Breakdown	September 30, 2013	September 30, 2013	Notes	Permitted by Policy
Bank of America Operating	38,779,527.97	37.58%	3, 4	100%
Bank of America Money Market Savings	5,557,595.74	5.39%	4	15%
PFM Funds Government Series Money Market Fund	2,508,492.41	2.43%		25%
Fidelity (BONY)	354,853.78	0.34%	4	25%
Florida Prime	0.07	0.00%	4	25%
SBA Fund B	171,605.97	0.17%	4	25%
FMIvT - Intermediate	737,845.35	0.72%	4	15%
FMIvT - 1-3 years	100,347.12	0.10%	4	15%

Notes:

- The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 100%. The combined total as of September 30, 2013 is 38.25%.
 - Callable securities limited to 20% of available funds.
 - Assets invested in overnight demand deposit accounts with Qualified Public Depositories are collateralized in accordance with Florida Statutes Chapter 280.
 - Managed by the Village.
 - End of month trade-date amortized cost of portfolio holdings, including accrued interest.
- * All Assets

TAB III

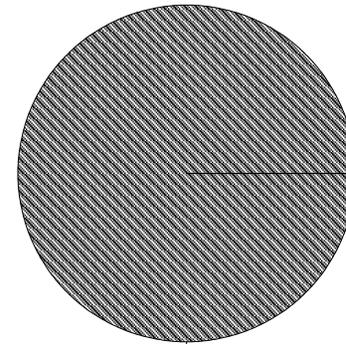
Account Statement - Transaction Summary

 For the Month Ending **September 30, 2013**
VILLAGE OF WELLINGTON - VILLAGE OF WELLINGTON - 22529-000

PFM Funds - Government	
Opening Market Value	2,508,431.60
Purchases	60.81
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$2,508,492.41
Cash Dividends and Income	60.81

Asset Summary		
	September 30, 2013	August 31, 2013
PFM Funds - Government	2,508,492.41	2,508,431.60
Total	\$2,508,492.41	\$2,508,431.60

Asset Allocation	
PFM Funds - Government	100.00%



PFM Funds - Government
100.00%

Account Statement

 For the Month Ending **September 30, 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					2,508,431.60
09/30/13	10/01/13	Accrual Income Div Reinvestment - Distributions	1.00	60.81	2,508,492.41
Closing Balance					2,508,492.41

	Month of September	Fiscal YTD January-September
Opening Balance	2,508,431.60	2,507,741.66
Purchases	60.81	750.75
Redemptions (Excl. Checks)	0.00	0.00
Check Disbursements	0.00	0.00
Closing Balance	2,508,492.41	2,508,492.41
Cash Dividends and Income	60.81	750.75

Closing Balance	2,508,492.41
Average Monthly Balance	2,508,433.63
Monthly Distribution Yield	0.03%



Managed Account Summary Statement

For the Month Ending **September 30, 2013**

VILLAGE OF WELLINGTON, FLORIDA - 92940001

Transaction Summary - Managed Account

Opening Market Value	\$54,907,485.72
Maturities/Calls	(4,500,000.00)
Principal Dispositions	0.00
Principal Acquisitions	4,484,385.00
Unsettled Trades	0.00
Change in Current Value	29,112.65
Closing Market Value	\$54,920,983.37

Cash Transactions Summary - Managed Account

Maturities/Calls	4,500,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	35,877.22
Principal Payments	0.00
Security Purchases	(4,486,572.50)
Net Cash Contribution	(2.22)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	35,877.22
Less Purchased Interest Related to Interest/Coupons	(2,187.50)
Plus Net Realized Gains/Losses	10,035.00
Total Cash Basis Earnings	\$43,724.72

Cash Balance

Closing Cash Balance	\$354,853.78
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	54,846,242.46
Ending Accrued Interest	129,589.90
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	4,500,000.00
Plus Coupons/Dividends Received	35,877.22
Less Cost of New Purchases	(4,486,572.50)
Less Beginning Amortized Value of Securities	(54,882,096.13)
Less Beginning Accrued Interest	(113,950.79)
Total Accrual Basis Earnings	\$29,090.16



Managed Account Issuer Summary

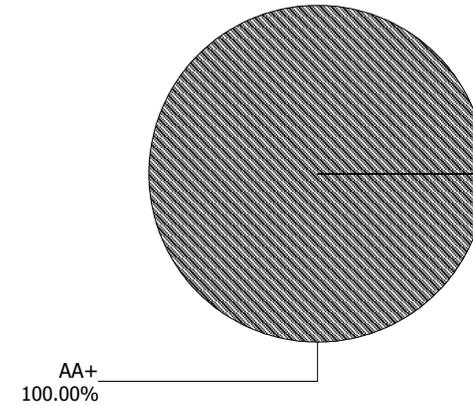
For the Month Ending **September 30, 2013**

VILLAGE OF WELLINGTON, FLORIDA - 92940001

Issuer Summary

Issuer	Market Value of Holdings	Percent
FANNIE MAE	19,292,009.60	35.13
FEDERAL HOME LOAN BANKS	8,008,576.00	14.58
FREDDIE MAC	12,160,364.30	22.14
UNITED STATES TREASURY	15,460,033.47	28.15
Total	\$54,920,983.37	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **September 30, 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	1,434.95	676,997.43	678,877.32
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	17.17	2,500,920.70	2,503,320.00
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	18,746.16	2,681,081.45	2,685,088.88
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	13,675.77	1,971,934.56	1,974,169.67
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	13,600.54	2,646,608.07	2,648,141.60
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	4,046.27	1,897,438.91	1,894,500.00
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	7,581.52	3,073,653.42	3,075,936.00

Security Type Sub-Total **15,117,000.00** **15,556,074.34** **0.41** **59,102.38** **15,448,634.54** **15,460,033.47**

Federal Agency Bond / Note											
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	2,739,805.82	2,741,633.04
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	3,997,331.32	4,007,592.00
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	4,001,696.20	4,020,712.00
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	2,439,209.80	2,448,234.72
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	2,872,387.01	2,879,961.76
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	2,507,644.78	2,518,057.50



Managed Account Detail of Securities Held

For the Month Ending **September 30, 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											
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	2,589,965.69	2,592,399.48
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	1,998,090.24	2,000,858.00
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	2,000,535.40	2,003,358.00
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	2,004,323.78	2,000,126.00
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	2,194,976.37	2,194,181.00
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	36.11	2,603,279.77	2,593,640.40
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	2,963,873.64	2,973,444.00
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	4,484,488.10	4,486,752.00
Security Type Sub-Total		39,365,000.00					39,530,042.92	0.70	70,487.52	39,397,607.92	39,460,949.90
Managed Account Sub-Total		54,482,000.00					55,086,117.26	0.62	129,589.90	54,846,242.46	54,920,983.37
Securities Sub-Total		\$54,482,000.00					\$55,086,117.26	0.62%	\$129,589.90	\$54,846,242.46	\$54,920,983.37
Accrued Interest											\$129,589.90
Total Investments											\$55,050,573.27



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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		100.28	678,877.32	1,903.77	1,879.89	0.29	0.29	0.05
US TREASURY NOTES DTD 10/01/2012 0.250% 09/30/2014	912828TQ3	2,500,000.00	CITIGRP		100.13	2,503,320.00	1,855.16	2,399.30	1.00	1.00	0.12
US TREASURY NOTES DTD 11/30/2009 2.125% 11/30/2014	912828LZ1	2,625,000.00	MERRILL		102.29	2,685,088.88	(33,529.28)	4,007.43	1.15	1.15	0.16
US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	1,915,000.00	CITIGRP		103.09	1,974,169.67	(24,387.17)	2,235.11	1.63	1.63	0.27
US TREASURY NOTES DTD 11/01/2010 1.250% 10/31/2015	912828PE4	2,600,000.00	MERRILL		101.85	2,648,141.60	(15,842.78)	1,533.53	2.05	2.05	0.36
US TREASURY NOTES DTD 03/02/2009 2.625% 02/29/2016	912828KS8	1,800,000.00	CITIGRP		105.25	1,894,500.00	(24,046.88)	(2,938.91)	2.35	2.35	0.44
US TREASURY NOTES DTD 08/01/2011 1.500% 07/31/2016	912828QX1	3,000,000.00	CITIGRP		102.53	3,075,936.00	(1,993.69)	2,282.58	2.77	2.77	0.60
Security Type Sub-Total		15,117,000.00				15,460,033.47	(96,040.87)	11,398.93	1.77	1.77	0.32
Federal Agency Bond / Note											
FHLMC NOTES DTD 08/20/2010 0.875% 10/28/2013	3137EACL1	2,740,000.00	JEFFERIE		100.06	2,741,633.04	9,776.32	1,827.22	0.08	0.08	0.11
FHLB NOTES DTD 11/18/2010 0.875% 12/27/2013	313371UC8	4,000,000.00	HSBC		100.19	4,007,592.00	39,912.00	10,260.68	0.24	0.24	0.09
FHLMC NOTES DTD 01/06/2011 1.375% 02/25/2014	3137EACR8	4,000,000.00	JPMCHASE		100.52	4,020,712.00	7,792.00	19,015.80	0.40	0.40	0.09
FNMA NOTES DTD 05/16/2011 1.125% 06/27/2014	3135G0BJ1	2,430,000.00	SOC GEN		100.75	2,448,234.72	(12,699.18)	9,024.92	0.74	0.74	0.11
FHLMC GLOBAL NOTES DTD 06/19/2009 3.000% 07/28/2014	3137EACD9	2,815,000.00	BARCLAYS		102.31	2,879,961.76	(111,651.34)	7,574.75	0.82	0.82	0.21
FHLMC NOTES DTD 06/02/2011 1.000% 07/30/2014	3137EACU1	2,500,000.00	BNP PARI		100.72	2,518,057.50	(5,617.50)	10,412.72	0.83	0.83	0.13
FANNIE MAE GLOBAL NOTES DTD 09/27/2011 0.625% 10/30/2014	3135G0DW0	2,580,000.00	SOC GEN		100.48	2,592,399.48	(3,699.72)	2,433.79	1.08	1.08	0.18



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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											
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 12/05/2012 0.250% 01/16/2015	313381H24	2,000,000.00	JEFFERIE		100.04	2,000,858.00	3,918.00	2,767.76	1.29	1.29	0.22
FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,000,000.00	BNP PARI		100.17	2,003,358.00	2,538.00	2,822.60	1.46	1.46	0.26
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/23/2012 0.500% 11/20/2015	313380L96	2,000,000.00	NOMURA		100.01	2,000,126.00	(5,254.00)	(4,197.78)	2.12	2.12	0.50
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	2,200,000.00	JEFFERIE		99.74	2,194,181.00	957.00	(795.37)	2.21	2.21	0.49
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	2,600,000.00	MORGANST		99.76	2,593,640.40	(10,415.60)	(9,639.37)	2.48	2.48	0.60
FANNIE MAE GLOBAL NOTES DTD 05/17/2013 0.375% 07/05/2016	3135G0XP3	3,000,000.00	JEFFERIE		99.11	2,973,444.00	12,984.00	9,570.36	2.74	2.74	0.70
FNMA NOTES DTD 07/19/2013 0.625% 08/26/2016	3135G0YE7	4,500,000.00	WELLSFAR		99.71	4,486,752.00	2,367.00	2,263.90	2.87	2.87	0.73
Security Type Sub-Total		39,365,000.00				39,460,949.90	(69,093.02)	63,341.98	1.37	1.37	0.32
Managed Account Sub-Total		54,482,000.00				54,920,983.37	(165,133.89)	74,740.91	1.48	1.48	0.32
Securities Sub-Total		\$54,482,000.00				\$54,920,983.37	(\$165,133.89)	\$74,740.91	1.48	1.48	0.32%
Accrued Interest						\$129,589.90					
Total Investments						\$55,050,573.27					



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 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										
09/23/13	09/24/13	FNMA NOTES DTD 07/19/2013 0.625% 08/26/2016	3135G0YE7	4,500,000.00	(4,484,385.00)	(2,187.50)	(4,486,572.50)			
Transaction Type Sub-Total				4,500,000.00	(4,484,385.00)	(2,187.50)	(4,486,572.50)			
INTEREST										
09/04/13	09/04/13	MONEY MARKET FUND	MONEY0002	0.00	0.00	2.22	2.22			
09/16/13	09/16/13	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			
09/23/13	09/23/13	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			
09/30/13	09/30/13	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			
09/30/13	09/30/13	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			
Transaction Type Sub-Total				11,600,000.00	0.00	35,877.22	35,877.22			
MATURITY										
09/23/13	09/23/13	FANNIE MAE GLOBAL NOTES DTD 08/06/2010 1.000% 09/23/2013	31398A2S0	4,500,000.00	4,500,000.00	0.00	4,500,000.00	10,035.00	0.00	
Transaction Type Sub-Total				4,500,000.00	4,500,000.00	0.00	4,500,000.00	10,035.00	0.00	
Managed Account Sub-Total					15,615.00	33,689.72	49,304.72	10,035.00	0.00	
Total Security Transactions					\$15,615.00	\$33,689.72	\$49,304.72	\$10,035.00	\$0.00	