

**FLORIDA PORTS FINANCING
COMMISSION**

TECHNICAL ADVISORY COMMITTEE

**August 3, 2011
2:00 p.m.**

**Florida Ports Council Office
502 E. Jefferson Street
Tallahassee, Florida 32301**

TAB 1
CALL TO ORDER

AGENDA
Florida Ports Financing Commission
Technical Advisory Committee Meeting

August 3, 2011
2:00 p.m.

Florida Ports Council Office
502 E. Jefferson Street
Tallahassee, Florida 32301
850-222-8028

1. Call to Order
2. Roll Call
3. Election of Chair
4. Consideration of Financial Investment of FPFC Funds
5. Other
6. Adjournment

TAB 2
ROLL CALL

FPFC TECHNICAL ADVISORY COMMITTEE
8/03/11

Bob Armstrong, Manatee

Ram Kancharla, Tampa

Jeff Long, Canaveral

Michael Poole, Jaxport

Khalid Salahuddin, Miami

TAB 3
ELECTION OF CHAIRMAN

TAB 4
CONSIDERATION OF FINANCIAL
INVESTMENT OF FPFC FUNDS



WELLS FARGO ADVANTAGE MONEY MARKET FUNDS

All information is as of 04-30-11 unless otherwise indicated. Information is subject to change.

Government Money Market Fund - Institutional

Key Facts

S&P Rating	AAAm
Moody's Rating	Aaa
Share Class	Institutional
Investment Minimum	\$10 Million
Ticker	GVXX
CUSIP	94975P405
Net Expense Ratio	0.20%
Total Fund Assets	\$27.3 Billion
Fund Manager	David D. Sylvester, Laurie White
Inception Date	11-16-87
Trading Deadline	5:00 PM, Eastern Time

Performance¹

Current Yield as of 4-30-11

Month	7-Day SEC Yield	30-Day Current Yield
April 2010	0.01%	0.01%
May 2010		0.03%
June 2010		0.04%
July 2010		0.07%
August 2010		0.07%
September 2010		0.05%
October 2010		0.03%
November 2010		0.03%
December 2010		0.02%
January 2011		0.01%
February 2011		0.01%
March 2011		0.01%
April 2011		0.01%

Average Annual Total Returns as of 04-30-11

1 Year	3 Year	5 Year	10 Year	Since Inception
0.03%	0.45%	2.16%	2.09%	4.03%

The adviser has committed to certain fee waivers and/or expense reimbursements. These reductions may be discontinued at any time. If fees had not been waived, the 7-Day current yield would have been -0.08%, and the total return would have been lower.

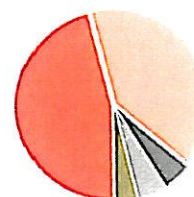
Principal Investment Strategies

Seeks current income, while preserving capital and liquidity. Invests in high-quality, short-term money market instruments that consist of U.S. Government obligations and repurchase agreements collateralized by U.S. Government obligations.

Portfolio Composition¹

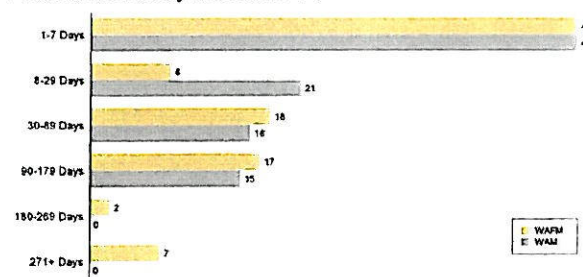
% of Portfolio

- Government Agency Debt: 46%
- Government Agency Repo: 40%
- Asset Backed CP²: 5%
- Government-Backed Issues³: 5%
- Treasury Repurchase Agreement: 4%



Total: 100%

Portfolio Maturity Schedule (%)



Money Market Fund Statistics

Weighted Average Maturity: 34 Days

Weighted Average Final Maturity: 73 Days

Daily Liquid Assets: 49%

Weekly Liquid Assets: 55%

Figures quoted represent past performance, which is no guarantee of future results. Investment returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. Current performance may be lower or higher than the performance data quoted.

Money market funds are sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Funds and are described in the Fund's current prospectus.

(Continued on next page.)

Strength. Expertise. Partnership.

Wells Fargo Advantage Funds skillfully guides institutions, financial advisors, and individuals through the investment terrain to help them reach their financial objectives. Everything we do on behalf of our investors is built on the standards of integrity and service established by our parent company, Wells Fargo & Company; the expertise of our independent investment teams and rigorous ongoing investment review; and the collaborative level of superior service that is our trademark.

Fund Disclosures

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

The U.S. Government guarantee applies to certain underlying securities and NOT to shares of the Fund.

1. Portfolio composition is subject to change and may have changed since the date specified.
2. The inception date of the Institutional Class shares was 7/28/03. Performance shown prior to the inception of the Institutional Class reflects the performance of the Service Class shares, and includes expenses that are not applicable to and are higher than those of the Institutional Class shares.
3. The Asset Backed Commercial Paper (ABCP) exposure represents investments in Straight-A Funding, LLC, a government-backed ABCP conduit that is considered an eligible holding for Government money market funds by the SEC.
4. These are corporate issues under the Temporary Liquidity Guarantee Program that are fully backed by the FDIC.

Definition of Terms

Daily Liquid Assets: Are cash, direct obligations of the U.S. government, or securities that will mature or are subject to a demand feature exercisable and payable within one business day.

Weekly Liquid Assets: Are cash, direct obligations of the U.S. government, government securities issued on authority granted by the U.S. Congress that are issued at a discount to the principal amount to be repaid at maturity and have remaining maturity of 60 days or less or will mature or are subject to a demand feature that is exercisable and payable within five business days.

Weighted Average Final Maturity (WAFM): WAFM calculates a fund's average time to maturity for all of the securities held in the portfolio, weighted to their percentage of assets in the fund. In contrast to WAM, the WAFM calculation takes into account the final maturity date for each security held in the portfolio. This is a way to measure a fund's potential sensitivity to credit spread changes.

Weighted Average Maturity (WAM): WAM calculates an average time to maturity of all of the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity of a fixed-income security and the interest rate reset date for floating-rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

Rating agencies: The ratings indicated are from Standard & Poor's, Moody's Investors Service and/or Fitch Ratings Ltd. (together "rating agencies"). Standard & Poor's is a trademark of McGraw-Hill, Inc., and has been licensed. The Fund is not sponsored, endorsed, sold, or promoted by these rating agencies, and these rating agencies make no representation regarding the advisability of investing in the Fund. The credit rating is a forward-looking opinion about a Fund's potential capacity to maintain stable principal or stable net asset value. The ratings are opinions as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any security. Standard & Poor's rates the creditworthiness of money market funds from AAAm (highest) to Dm (lowest). Ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the ratings categories. Moody's rates the creditworthiness of money market funds from Aaa (highest) to C (lowest). Ratings Aa to Caa may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Fitch Ratings Ltd. rates the creditworthiness of money market funds, ranging from AAAnmf (highest) to Bmmf (lowest).

This fact sheet must be accompanied or preceded by a current prospectus for Institutional shares of the Wells Fargo Advantage Money Market Funds.

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for *Wells Fargo Advantage Funds*. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the Funds. The Funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA/SIPC, an affiliate of Wells Fargo & Company.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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Scott McIntyre
Senior Vice President

scott.mcintyre@firstsw.com

Date: June 24, 2011
To: Ed Marquez, FirstSouthwest Company
Cc:
Subject: Wells Fargo Government Money Market Fund

I have reviewed the Wells Fargo Government Money Market Fund and came to the following conclusions:

- This fund is currently paying 0.01%, and will pay no more than this until the Fed begins raising rates, which is probably still a year or more away. The total return history is irrelevant.
- The fund itself is rated AAAM, *the highest possible money market rating*.
- The fund has exceptional liquidity with 45% daily liquidity and 55% weekly liquidity.
- All money market fund (MMF)'s have large concentrations of repurchase agreements. The Wells Fargo Government MMF is no exception. From the investor's standpoint, repos are exceptionally safe, as investor cash is exchanged on a delivery-vs-payment basis for government securities. If there were a sudden counterparty default on the agreement itself, the fund would be fine because it actually holds securities in account.
- This Wells Fargo MMF does have a 5% allocation to corporate notes, BUT these were issued under the Temporary Liquidity Guarantee Program, meaning they are fully insured by the FDIC.
- The asset-backed securities making up 5% of the portfolio are from Straight-A Funding, a Federal program used to provide funding and liquidity for student loans. Straight-A Funding investors gain full credit and liquidity support from the Federal Financing Bank, a U.S. government corporation.
- Although the daily rate on this fund is very low, it does represent the current market. The fund itself does not appear to present safety issues.

TAB 5
OTHER

TAB 6
ADJOURNMENT