



# City of Winter Springs, Florida



## Investment Performance Review For the Quarter Ended June 30, 2019

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PFM Asset Management LLC

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## Tab I

- ◆ Market Update

## Tab II

- ◆ Executive Summary
- ◆ General City Account

## Tab III

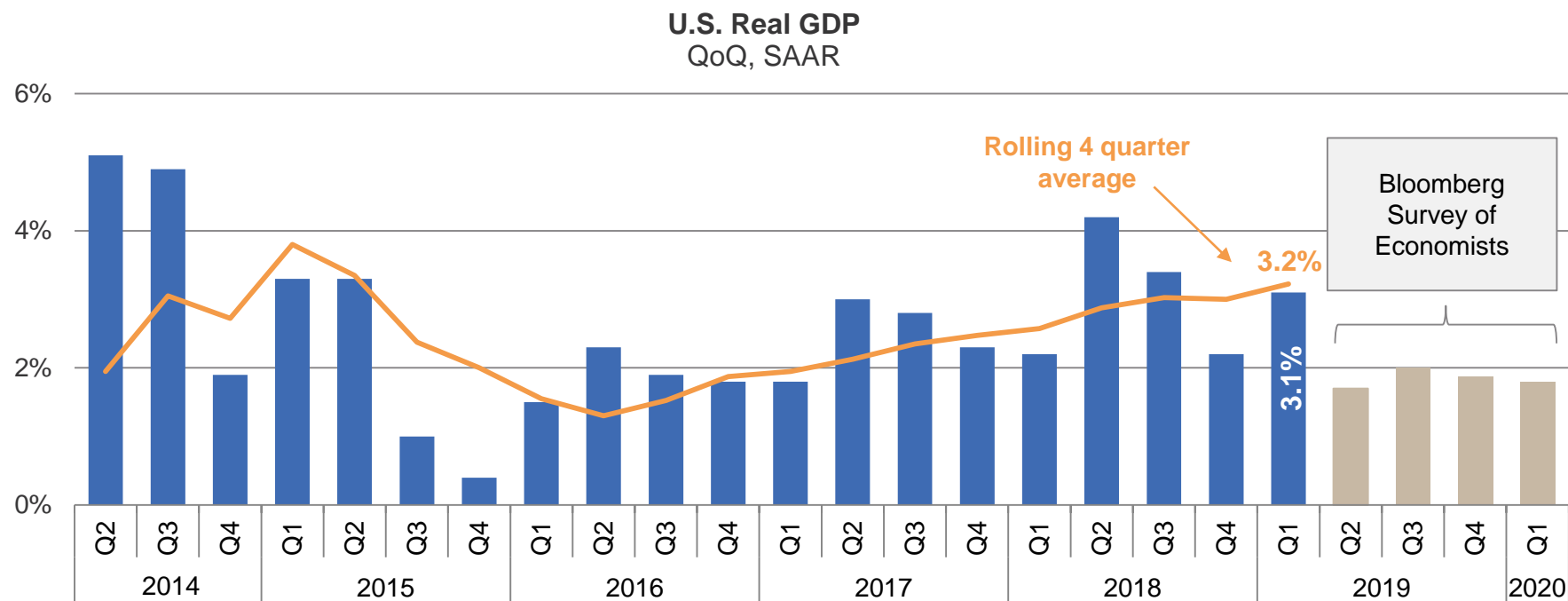
- ◆ Asset Allocation Chart
- ◆ Important Disclosures

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# Tab I

## Economic Growth Bounces Back in the First Quarter

- U.S. economic activity experienced considerable growth during the first quarter of 2019.
  - The third estimate of U.S. GDP growth remained at 3.1%, which marks a significant bounce-back from the 4th quarter's revised growth of 2.2%.
- Growth is projected to decline in the remaining quarters of 2019 and into 2020.
  - The main causes for this expected decrease in future growth include overall slower global growth and increasing trade tensions between the U.S. and other nations, primarily China.

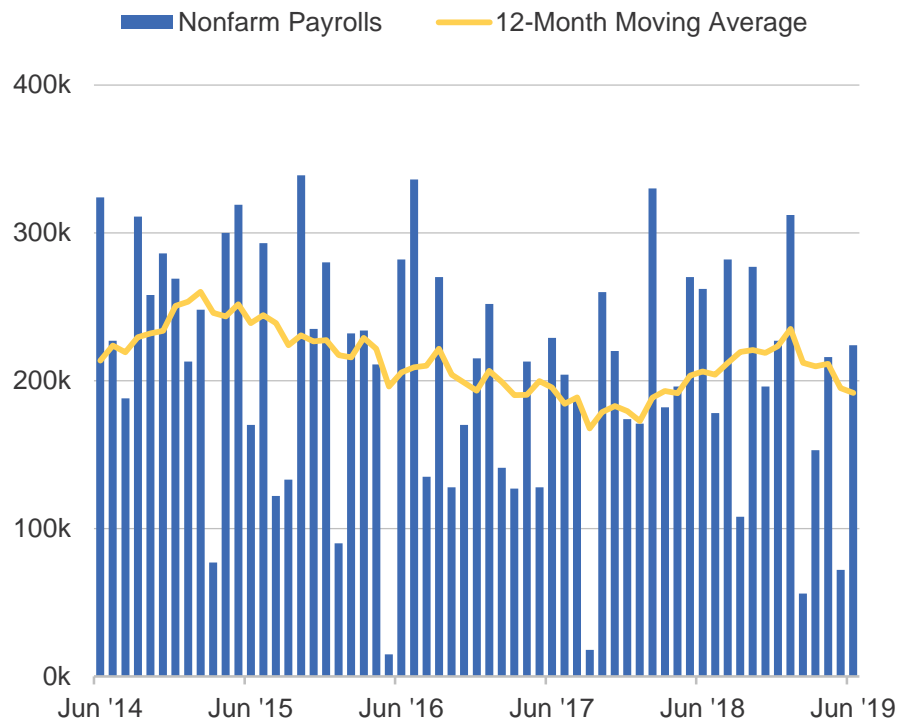


Source: Bloomberg, as of second quarter 2019. SAAR is seasonally adjusted annualized rate. Orange denotes rolling four-quarter averages.

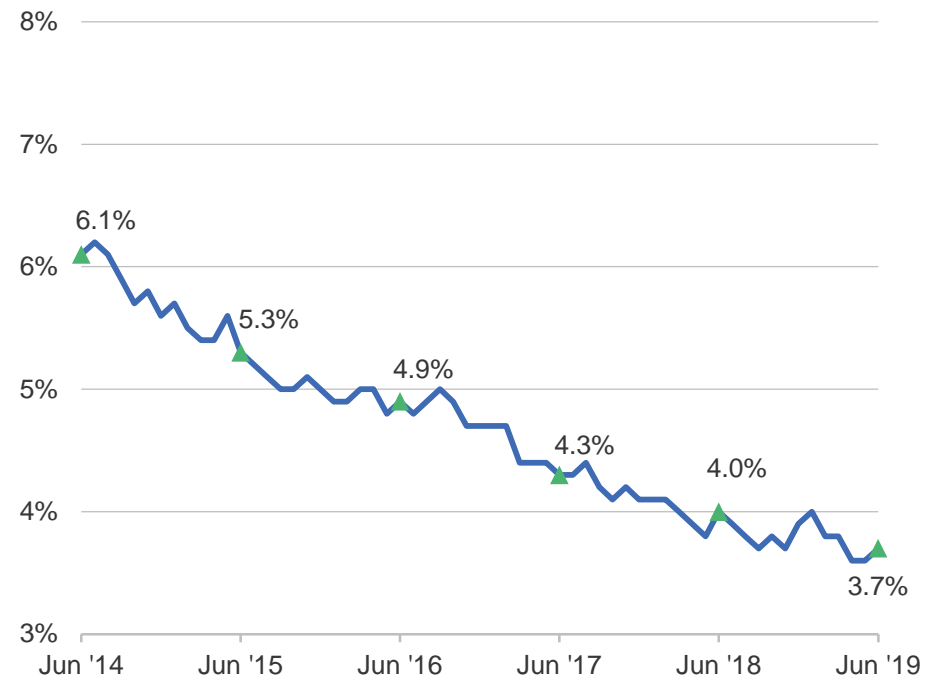
## U.S. Job Growth Remains Strong

- The U.S. economy added 224,000 jobs in June, a strong comeback after a disappointing May.
  - Average hourly earnings YoY remained at 3.1% in June for a second straight month.
- For the year, the economy added an average of 172,000 jobs, underscoring a still healthy labor market.
- Following the theme of an overall strong labor market, the unemployment rate remained near its 50-year low at 3.7%.

Monthly Change in Nonfarm Payrolls



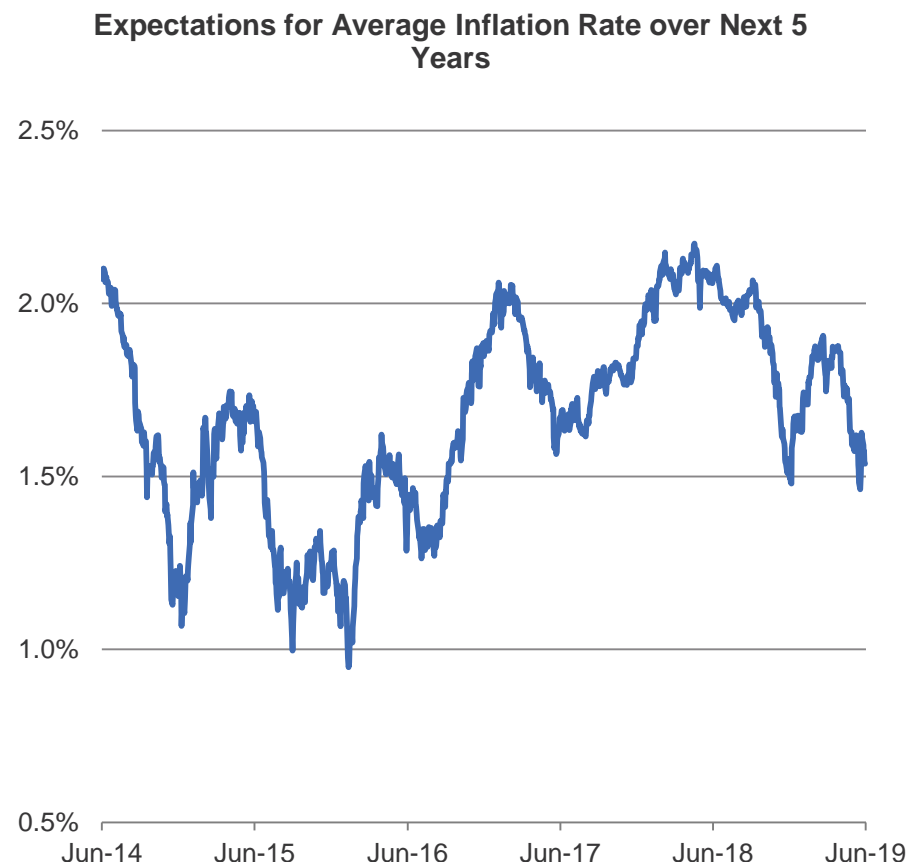
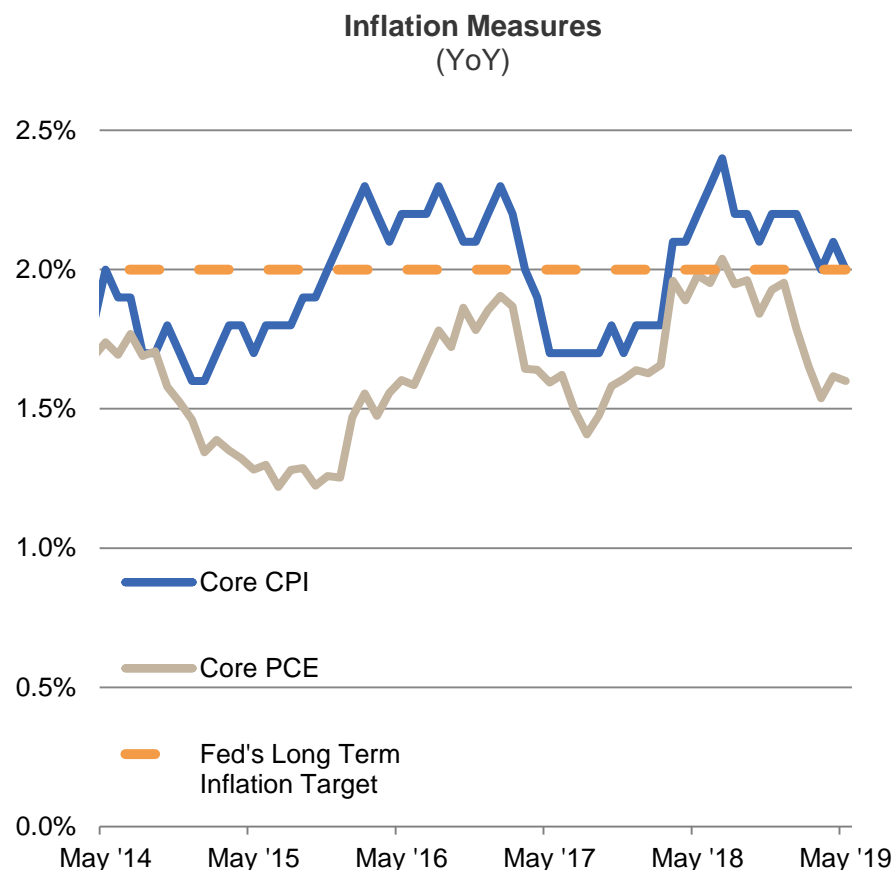
Unemployment Rate



Source: Bloomberg, as of June 2019.

## Core Inflation Continues to Undershoot the Fed's 2% Target

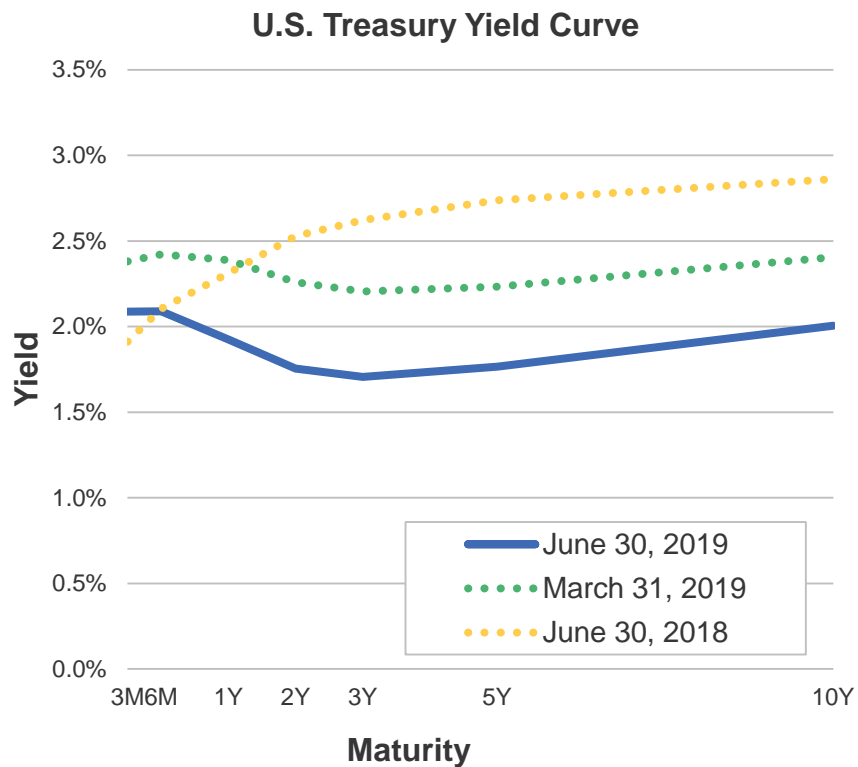
- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, decelerated to 1.6% in May, notably below the Fed's 2% target.



Source: Bloomberg, latest data available as of June 30, 2019. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

## U.S. Yield Curve Inversion Becomes More Pronounced

- The yield curve inversion continued to remain between the 3-month Treasury bill and the 10-year Treasury note that yielded 2.09% and 2.01%, respectively, as of June 30, 2019.
- The yield on the 10-year Treasury note has fallen by more than a full percentage point in the past three quarters, which has been the biggest decline over such a period since 2011.



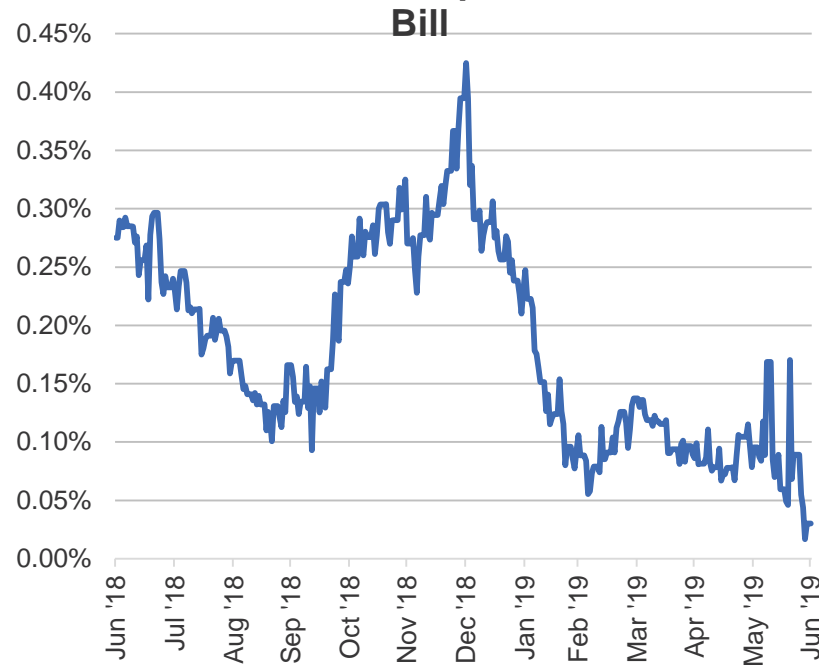
Maturity	6/30/2019	3/31/2019	6/30/2018
3-Mo.	2.09%	2.38%	1.91%
6-Mo.	2.09%	2.42%	2.11%
1-Yr.	1.93%	2.39%	2.31%
2-Yr.	1.75%	2.26%	2.53%
3-Yr.	1.71%	2.20%	2.62%
5-Yr.	1.77%	2.23%	2.74%
7-Yr.	1.89%	2.32%	2.82%
10-Yr.	2.01%	2.41%	2.86%

Source: Bloomberg, as of June 30, 2019.

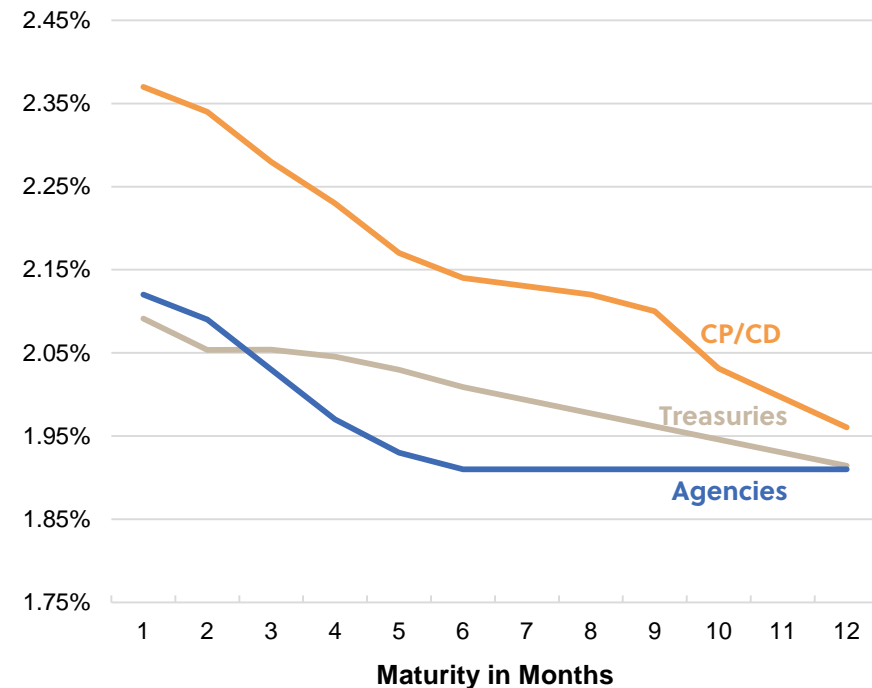
## Longer Maturity Spreads Tighten

- Shorter-term commercial paper and bank certificate of deposit (CP/CD) yield spreads widened slightly during June, while longer-maturities experienced significant tightening. Yields across all maturity ranges continue to fall with the market's anticipation a rate cut.
- Treasuries continue to be relatively attractive versus agency discount notes, especially in the 3- to 11-month maturity range.

### Yield Spread on 6-month Commercial Paper over T-Bill



### Money Market Yield Curves

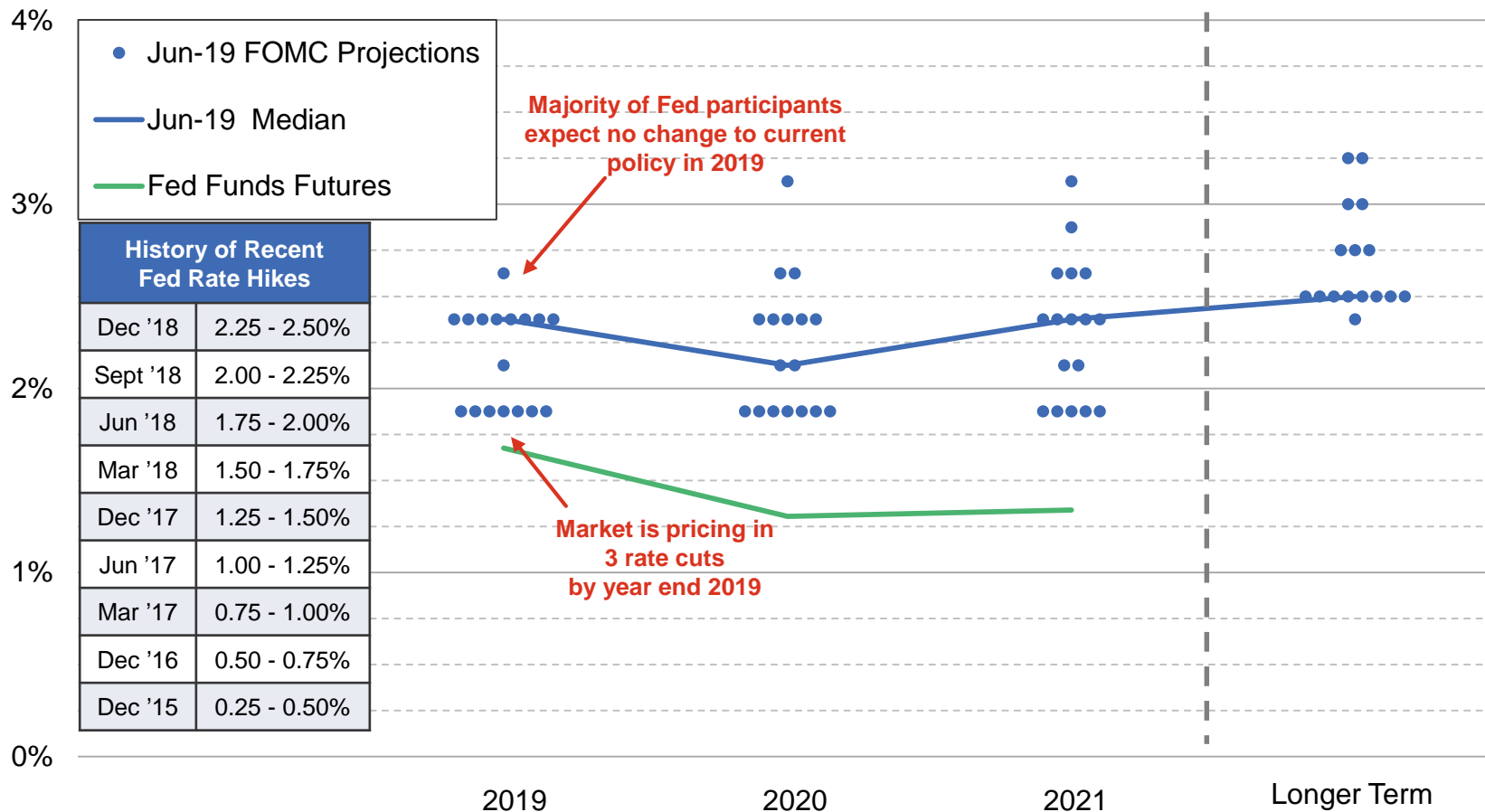


Source: Bloomberg, as of June 30, 2019. 6-mo CP yield spread based on A1/P1 rated CP index. Some yields are not available at certain maturities and are extrapolated based on linear growth. Not a specific recommendation.



## Market Projects Three Rate Cuts by Year End

### Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of June 19, 2019.

## Fixed-Income Index Returns

June 30, 2019	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
<b>1-3 Year Indices</b>								
<b>U.S. Treasury</b>	1.82	1.81%	2.44%	0.52%	1.44%	3.96%	1.29%	1.21%
<b>Agency</b>	1.46	1.82%	2.28%	0.42%	1.30%	3.88%	1.46%	1.33%
<b>Corp A-AAA</b>	1.82	2.30%	3.21%	0.68%	1.54%	4.84%	2.13%	1.93%
<b>MBS (0 to 3 Years)</b>	3.55	2.62%	3.82%	0.59%	1.59%	5.69%	2.10%	1.88%
<b>ABS (0 to 3 Years)</b>	1.11	2.28%	2.31%	0.36%	1.20%	3.78%	1.91%	1.61%
<b>1-5 Year Indices</b>								
<b>U.S. Treasury</b>	2.56	1.78%	3.06%	0.65%	1.82%	4.89%	1.31%	1.54%
<b>Agency</b>	1.75	1.79%	2.56%	0.47%	1.44%	4.30%	1.46%	1.53%
<b>Corp A-AAA</b>	2.58	2.36%	4.32%	0.96%	2.01%	6.06%	2.34%	2.36%
<b>MBS (0 to 5 Years)</b>	3.17	2.57%	3.85%	0.82%	1.86%	5.56%	1.71%	2.01%
<b>ABS (0 to 5 Years)</b>	1.36	2.29%	2.54%	0.40%	1.35%	4.10%	1.94%	1.73%
<b>Master Indices (Maturities 1 Year and Greater)</b>								
<b>U.S. Treasury</b>	6.56	1.94%	5.30%	0.93%	3.06%	7.33%	1.34%	2.64%
<b>Agency</b>	3.97	1.97%	4.19%	0.71%	2.32%	6.20%	1.89%	2.34%
<b>Corp A-AAA</b>	7.36	2.86%	8.66%	2.08%	4.04%	10.11%	3.32%	3.90%
<b>MBS (0 to 30 Years)</b>	3.80	2.73%	4.32%	0.84%	2.01%	6.32%	2.10%	2.56%
<b>Municipals</b>	6.75	2.13%	5.35%	0.43%	2.33%	6.73%	2.58%	3.75%

Source: ICE BofAML Indices. Returns greater than one year are annualized.

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# Tab II

- ◆ The Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency/GSE, and commercial paper securities.
- ◆ The Portfolio's quarterly total return performance of 0.90% underperformed the benchmark return of 0.94% by 0.04%. Over the past year, the Portfolio earned 2.88% versus 2.98% for the benchmark.
- ◆ Interest rates plummeted in the second quarter, with yields on intermediate-term maturity (2-5 year) Treasuries falling by about 50 basis points (0.50%) to the lowest levels since late 2017. Rates fell in response to slowing global growth expectations, weakness in manufacturing triggered by renewed trade disputes, muted inflation and expectations for multiple Federal Reserve (Fed) rate cuts in the second half of the year. Much of the yield curve remains inverted, with longer-term yields lower than short-term yields.
- ◆ Somewhat counterintuitively, credit-sensitive assets performed strongly during the quarter as yield spreads on corporate bonds narrowed and U.S. equity markets reached new all-time highs.
- ◆ We maintained portfolio durations in line with benchmarks, as we have since early in the year, given the backdrop of falling yields, likely Fed rate cuts and continuing uncertainty with regard to the sustainability of the now record-long economic expansion. Despite the inverted yield curve, maintaining durations in-line with their respective benchmarks was vitally important in the second quarter as the sharp drop in yields drove strong market value returns across most fixed-income sectors. As a result, longer duration strategies outperformed shorter ones by a wide margin.

## **Custom Benchmark Definitions**

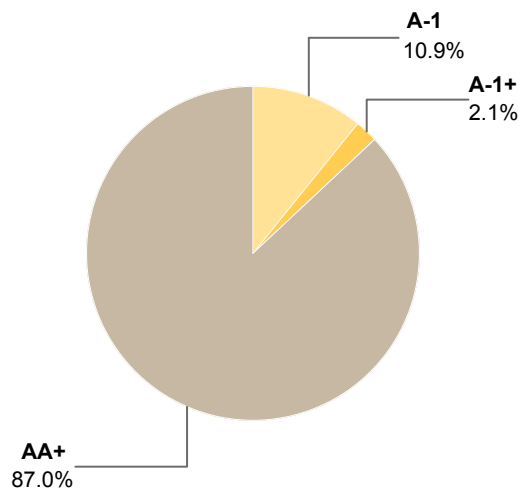
- ◆ The Winter Springs General City Account's benchmark was originally the Merrill Lynch 1-3 Year Government Index. On June 30, 2011, the benchmark was moved to the Merrill Lynch 1 Year U.S. Treasury Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time periods that include dates prior to June 30, 2011

**Portfolio Statistics**

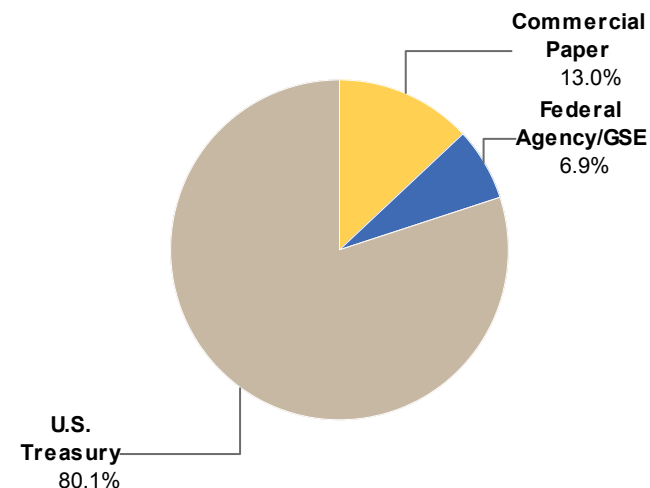
As of June 30, 2019

<b>Par Value:</b>	\$63,940,000
<b>Total Market Value:</b>	\$64,159,310
<b>Security Market Value:</b>	\$63,904,165
<b>Accrued Interest:</b>	\$231,740
<b>Cash:</b>	\$23,406
<b>Amortized Cost:</b>	\$63,670,443
<b>Yield at Market:</b>	2.19%
<b>Yield at Cost:</b>	2.44%
<b>Effective Duration:</b>	0.87 Years
<b>Duration to Worst:</b>	0.87 Years
<b>Average Maturity:</b>	0.90 Years
<b>Average Credit: *</b>	AA

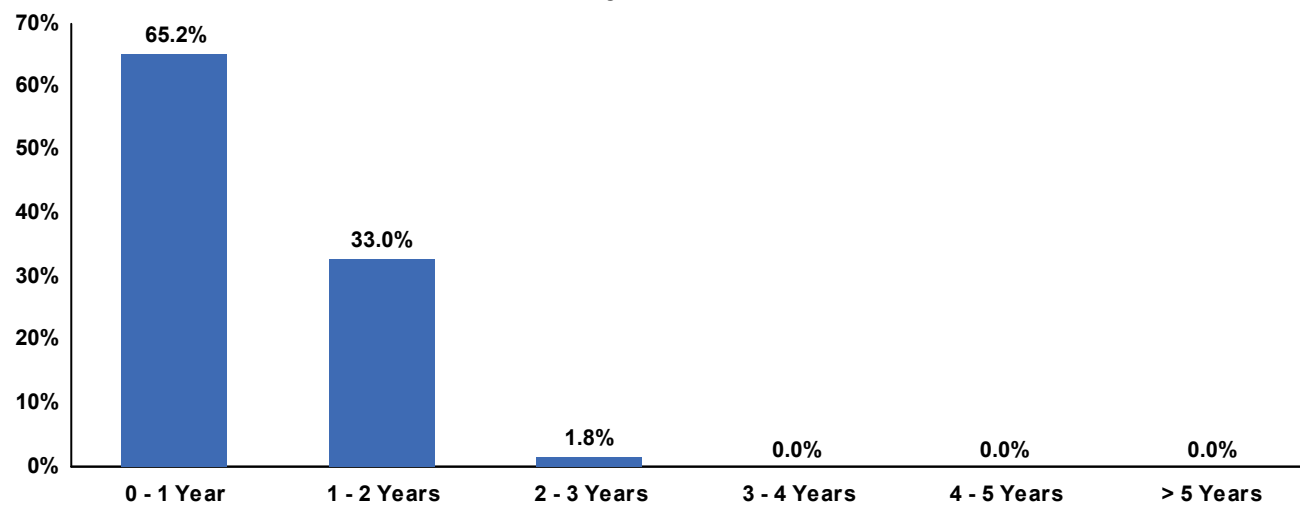
**Credit Quality (S&P Ratings)**



**Sector Allocation**



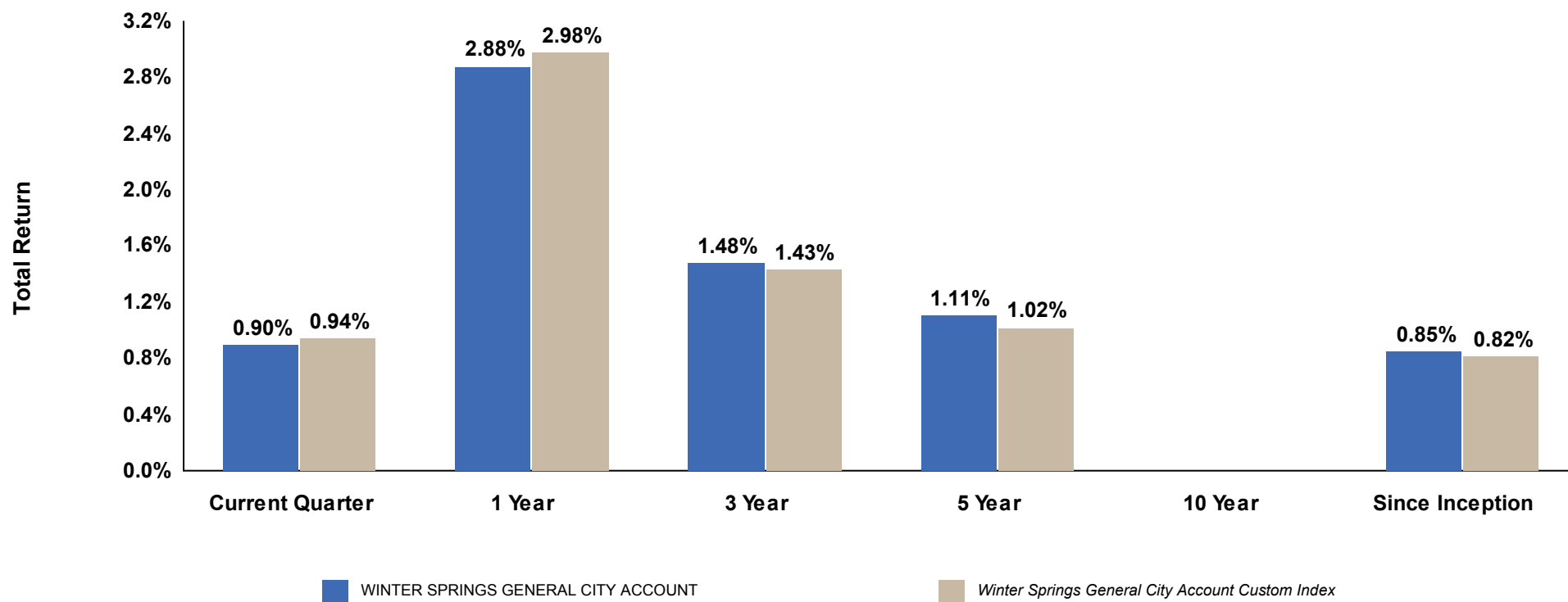
**Maturity Distribution**



\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

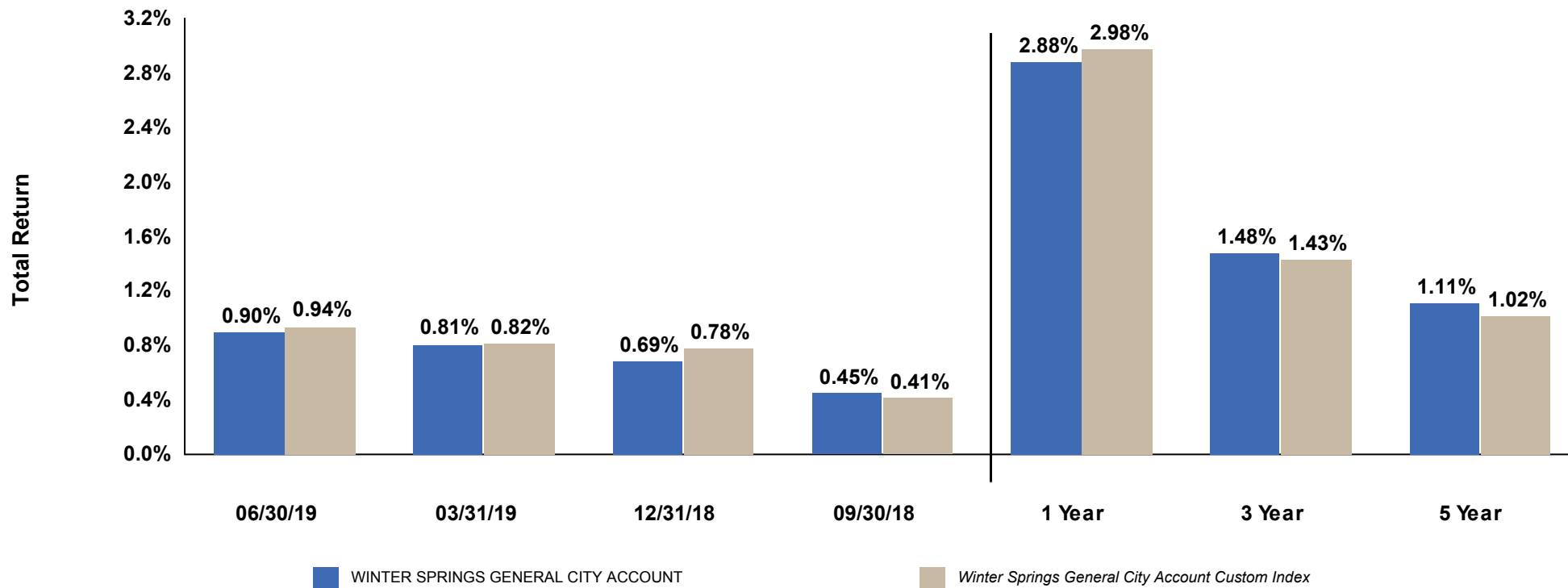
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	0.90%	2.88%	1.48%	1.11%	-	0.85%
Winter Springs General City Account Custom Index	0.90	0.94%	2.98%	1.43%	1.02%	-	0.82%
Difference		-0.04%	-0.10%	0.05%	0.09%	-	0.03%



Portfolio performance is gross of fees unless otherwise indicated. \*\*Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/19	03/31/19	12/31/18	09/30/18		3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	0.90%	0.81%	0.69%	0.45%	2.88%	1.48%	1.11%
Winter Springs General City Account Custom Index	0.90	0.94%	0.82%	0.78%	0.41%	2.98%	1.43%	1.02%
Difference		-0.04%	-0.01%	-0.09%	0.04%	-0.10%	0.05%	0.09%

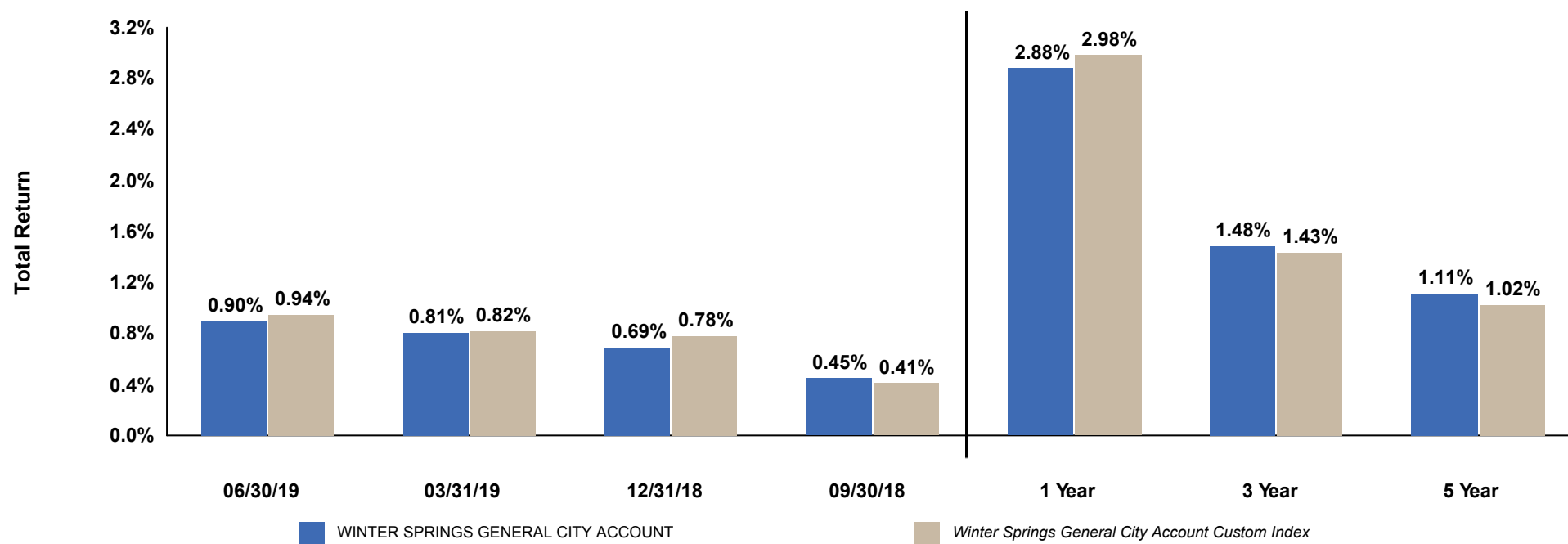


Portfolio performance is gross of fees unless otherwise indicated.



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/19	03/31/19	12/31/18	09/30/18	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	0.90%	0.81%	0.69%	0.45%	2.88%	1.48%	1.11%
<i>Net of Fees **</i>	-	0.89%	0.80%	0.68%	0.44%	2.85%	1.45%	1.08%
<i>Winter Springs General City Account Custom Index</i>	0.90	0.94%	0.82%	0.78%	0.41%	2.98%	1.43%	1.02%
Difference (Gross)		-0.04%	-0.01%	-0.09%	0.04%	-0.10%	0.05%	0.09%
Difference (Net)		-0.05%	-0.02%	-0.10%	0.03%	-0.13%	0.02%	0.06%



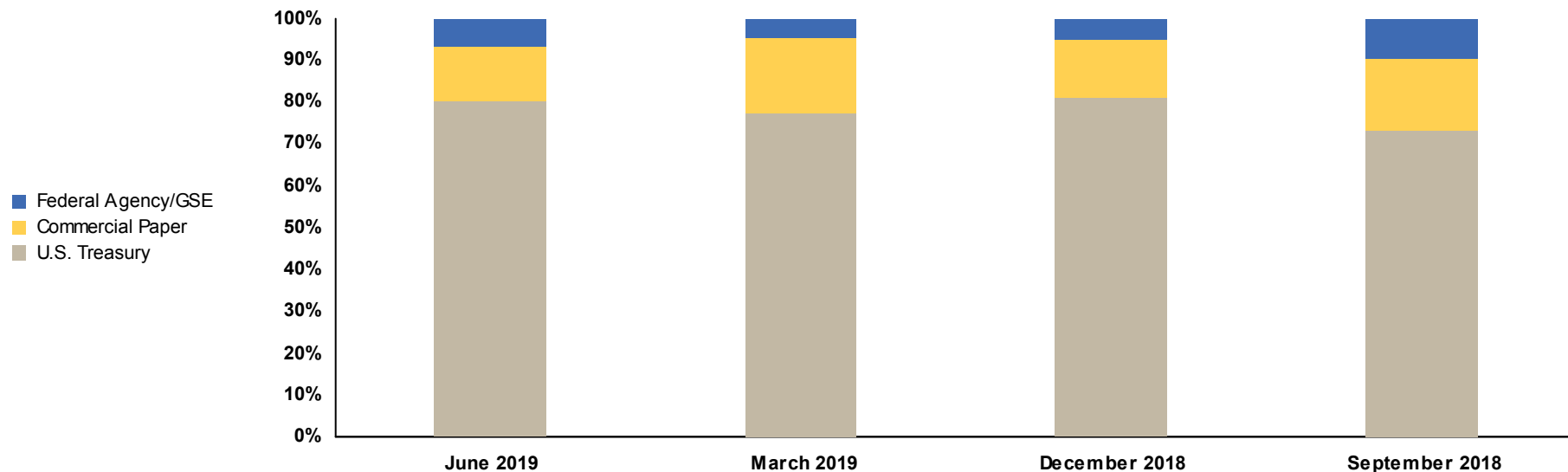
Portfolio performance is gross of fees unless otherwise indicated. \*\* Fees were calculated based on average assets during the period at the contractual rate.

**Portfolio Earnings***Quarter-Ended June 30, 2019*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2019)</b>	\$63,372,580.35	\$63,329,521.32
<b>Net Purchases/Sales</b>	\$188,294.36	\$188,294.36
<b>Change in Value</b>	\$343,290.24	\$152,627.40
<b>Ending Value (06/30/2019)</b>	\$63,904,164.95	\$63,670,443.08
<b>Interest Earned</b>	\$230,194.32	\$230,194.32
<b>Portfolio Earnings</b>	\$573,484.56	\$382,821.72

Sector Allocation

Sector	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	51.2	80.1%	48.8	77.0%	46.6	80.7%	33.2	72.9%
Commercial Paper	8.3	13.0%	11.5	18.2%	8.3	14.3%	7.9	17.3%
Federal Agency/GSE	4.4	6.9%	3.0	4.8%	2.9	5.0%	4.5	9.8%
<b>Total</b>	<b>\$63.9</b>	<b>100.0%</b>	<b>\$63.4</b>	<b>100.0%</b>	<b>\$57.8</b>	<b>100.0%</b>	<b>\$45.5</b>	<b>100.0%</b>

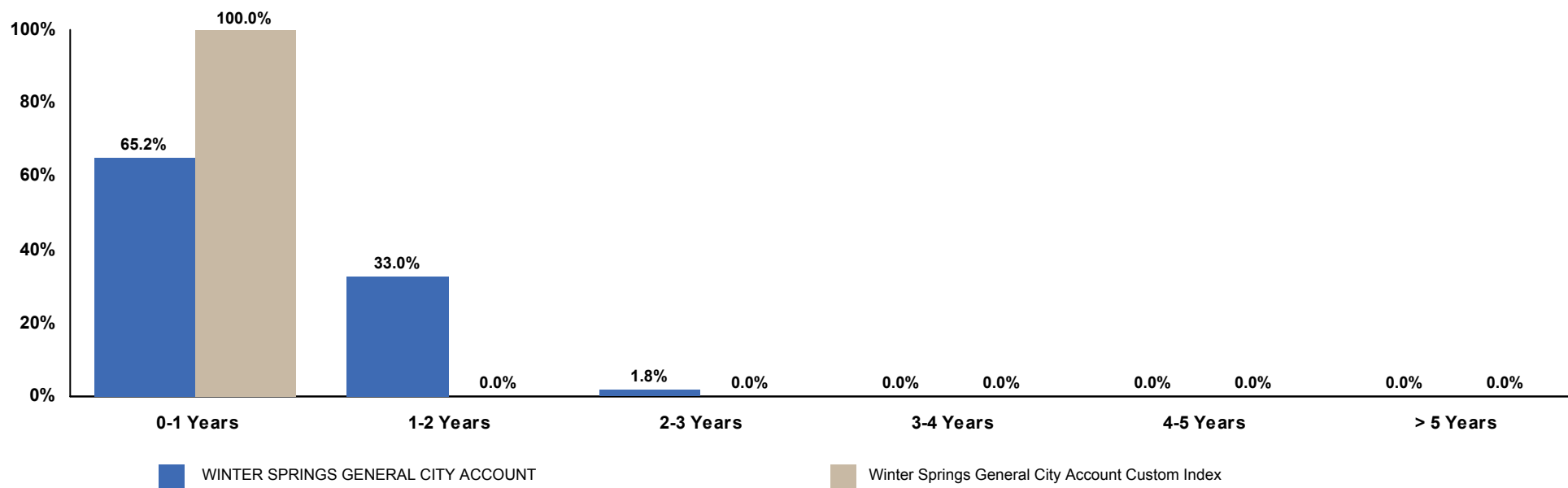


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of June 30, 2019*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
WINTER SPRINGS GENERAL CITY ACCOUNT	2.19%	0.90 yrs	65.2%	33.0%	1.8%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	1.97%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

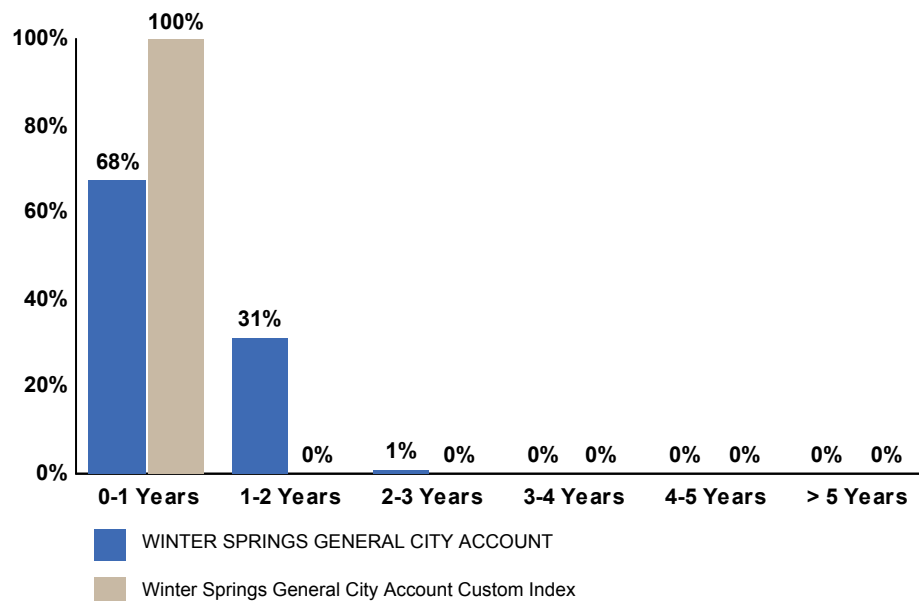


**Duration Distribution**

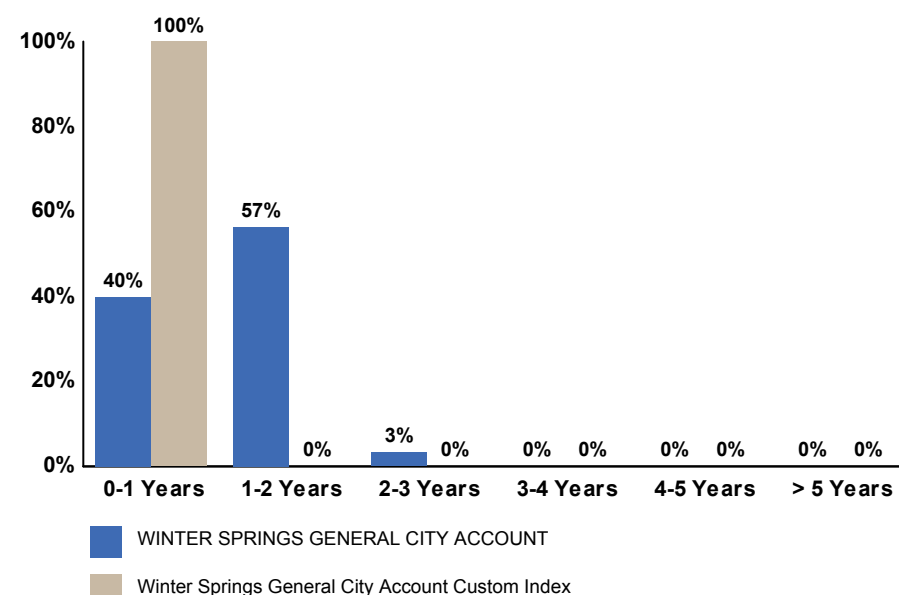
*As of June 30, 2019*

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	67.5%	31.5%	1.0%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	0.90	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



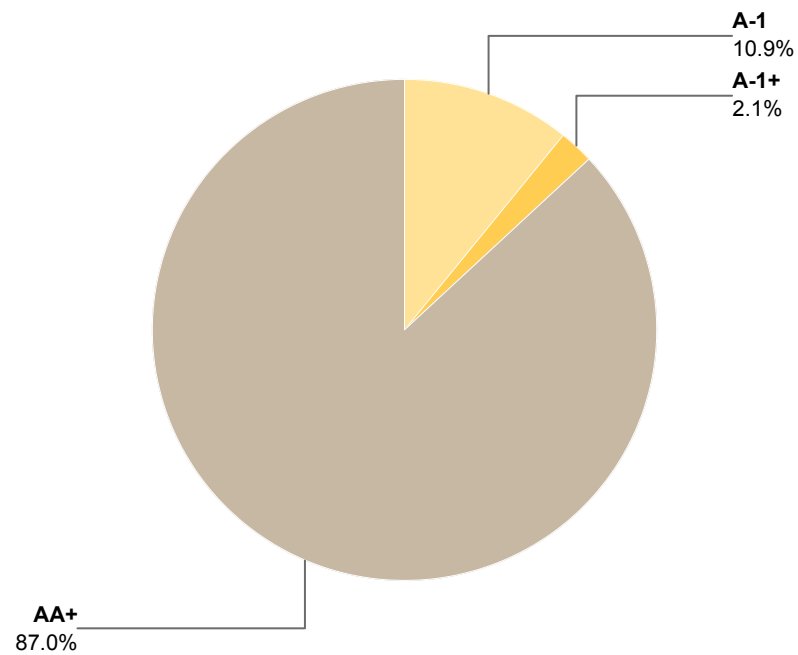
**Contribution to Portfolio Duration**



**Credit Quality**

**As of June 30, 2019**

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$55,613,042	87.0%
A-1	\$6,967,153	10.9%
A-1+	\$1,323,970	2.1%
<b>Totals</b>	<b>\$63,904,165</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution***As of June 30, 2019*

<b>Issuer</b>	<b>Market Value (\$)</b>	<b>% of Portfolio</b>
UNITED STATES TREASURY	51,190,026	80.1%
FEDERAL HOME LOAN BANKS	2,888,852	4.5%
JP MORGAN CHASE & CO	2,142,613	3.4%
BNP PARIBAS	1,849,630	2.9%
FREDDIE MAC	1,534,163	2.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,490,450	2.3%
NATIXIS NY BRANCH	1,484,460	2.3%
TOYOTA MOTOR CORP	1,323,970	2.1%
<b>Grand Total:</b>	<b>63,904,165</b>	<b>100.0%</b>

## Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Commercial Paper</b>			
BNP PARIBAS	1,849,630	22.3%	2.9%
JP MORGAN CHASE & CO	2,142,613	25.8%	3.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,490,450	18.0%	2.3%
NATIXIS NY BRANCH	1,484,460	17.9%	2.3%
TOYOTA MOTOR CORP	1,323,970	16.0%	2.1%
<b>Sector Total</b>	<b>8,291,123</b>	<b>100.0%</b>	<b>13.0%</b>
<b>Federal Agency/GSE</b>			
FEDERAL HOME LOAN BANKS	2,888,852	65.3%	4.5%
FREDDIE MAC	1,534,163	34.7%	2.4%
<b>Sector Total</b>	<b>4,423,016</b>	<b>100.0%</b>	<b>6.9%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	51,190,026	100.0%	80.1%
<b>Sector Total</b>	<b>51,190,026</b>	<b>100.0%</b>	<b>80.1%</b>
<b>Portfolio Total</b>	<b>63,904,165</b>	<b>100.0%</b>	<b>100.0%</b>



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/27/19	4/1/19	750,000	3134GTBJ1	FREDDIE MAC NOTES (CALLED OMD 4/1/2021)	2.60%	7/1/19	750,000.00	2.60%	
4/4/19	4/5/19	1,500,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	1,477,162.04	2.37%	
4/8/19	4/9/19	1,500,000	62479MX40	MUFG BANK LTD/NY COMM PAPER	0.00%	10/4/19	1,480,716.67	2.63%	
5/1/19	5/3/19	2,000,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	1,994,332.94	2.37%	
5/1/19	5/3/19	2,000,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	2,008,321.82	2.29%	
5/9/19	5/10/19	650,000	3130AGAG0	FEDERAL HOME LOAN BANKS NOTES (CALLABLE)	2.50%	10/9/20	651,366.81	2.50%	
6/3/19	6/5/19	4,475,000	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	4,496,926.04	1.89%	
6/6/19	6/7/19	500,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	499,555.00	1.92%	
6/13/19	6/14/19	635,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	639,613.98	1.88%	
6/18/19	6/19/19	1,500,000	63873KZD2	NATIXIS NY BRANCH COMM PAPER	0.00%	12/13/19	1,483,480.00	2.26%	
6/19/19	6/20/19	1,000,000	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	1,005,770.58	1.88%	
6/27/19	6/28/19	775,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	770,805.15	1.80%	
<b>Total BUY</b>		<b>17,285,000</b>					<b>17,258,051.03</b>		
<b>INTEREST</b>									
4/1/19	4/1/19	0	MONEY0002	MONEY MARKET FUND			1,322.41		
4/21/19	4/21/19	1,100,000	3130ACM92	FEDERAL HOME LOAN BANK NOTES	1.50%	10/21/19	8,250.00		
4/30/19	4/30/19	2,500,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	17,187.50		
4/30/19	4/30/19	1,500,000	9128284J6	US TREASURY N/B NOTES	2.37%	4/30/20	17,812.50		
4/30/19	4/30/19	550,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	4,125.00		
4/30/19	4/30/19	1,275,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	9,562.50		
4/30/19	4/30/19	650,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	4,875.00		
4/30/19	4/30/19	1,000,000	912828VA5	US TREASURY NOTES	1.12%	4/30/20	5,625.00		
4/30/19	4/30/19	800,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	6,000.00		

## WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)	
5/1/19	5/1/19	0	MONEY0002	MONEY MARKET FUND			826.41			
5/15/19	5/15/19	2,250,000	912828U32	US TREASURY NOTES	1.00%	11/15/19	11,250.00			
5/15/19	5/15/19	2,050,000	912828U32	US TREASURY NOTES	1.00%	11/15/19	10,250.00			
5/15/19	5/15/19	1,250,000	912828U32	US TREASURY NOTES	1.00%	11/15/19	6,250.00			
5/28/19	5/28/19	400,000	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	2,750.00			
5/31/19	5/31/19	1,250,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	8,593.75			
5/31/19	5/31/19	2,000,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	15,000.00			
5/31/19	5/31/19	3,000,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	22,500.00			
5/31/19	5/31/19	2,000,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	15,000.00			
5/31/19	5/31/19	2,000,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	15,000.00			
6/3/19	6/3/19	0	MONEY0002	MONEY MARKET FUND			145.75			
6/15/19	6/15/19	650,000	912828XU9	US TREASURY NOTES	1.50%	6/15/20	4,875.00			
6/15/19	6/15/19	1,250,000	912828XU9	US TREASURY NOTES	1.50%	6/15/20	9,375.00			
6/30/19	6/30/19	820,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	6,662.50			
<b>Total INTEREST</b>							<b>28,295,000</b>	<b>203,238.32</b>		
<b>MATURITY</b>										
4/2/19	4/2/19	1,500,000	62479MR21	MUFG BANK LTD/NY COMM PAPER	0.00%	4/2/19	1,500,000.00		0.00	
4/5/19	4/5/19	1,600,000	22533UR54	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	4/5/19	1,600,000.00		0.00	
5/28/19	5/28/19	400,000	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	400,000.00		0.00	
6/14/19	6/14/19	1,500,000	06366HTE7	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	6/14/19	1,500,000.00		0.00	
6/14/19	6/14/19	1,650,000	63873KTE7	NATIXIS NY BRANCH COMM PAPER	0.00%	6/14/19	1,650,000.00		0.00	
<b>Total MATURITY</b>							<b>6,650,000</b>	<b>6,650,000.00</b>	<b>0.00</b>	
<b>SELL</b>										
3/28/19	4/1/19	700,000	912828WW6	US TREASURY NOTES	1.62%	7/31/19	700,025.99	2.42%	(2,311.34)	

## WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/19	5/3/19	520,000	912828WW6	US TREASURY NOTES	1.62%	7/31/19	521,213.14	2.35%	(1,181.33)
5/1/19	5/3/19	750,000	9128282T6	US TREASURY NOTES	1.25%	8/31/19	748,700.74	2.45%	(1,436.83)
5/1/19	5/3/19	900,000	912828WW6	US TREASURY NOTES	1.62%	7/31/19	902,099.66	2.35%	(296.98)
5/1/19	5/3/19	1,600,000	912828D80	US TREASURY NOTES	1.62%	8/31/19	1,600,271.74	2.44%	(590.26)
5/9/19	5/10/19	650,000	912828D80	US TREASURY NOTES	1.62%	8/31/19	650,336.70	2.48%	(301.13)
6/3/19	6/5/19	650,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	648,820.99	2.32%	(61.36)
6/3/19	6/5/19	75,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	74,863.96	2.32%	57.21
6/3/19	6/5/19	2,000,000	912828U32	US TREASURY NOTES	1.00%	11/15/19	1,989,735.05	2.30%	(5,982.99)
6/3/19	6/5/19	1,275,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	1,272,687.33	2.32%	435.10
6/6/19	6/7/19	500,000	912828D80	US TREASURY NOTES	1.62%	8/31/19	501,287.36	2.40%	(88.34)
6/27/19	6/28/19	250,000	912828D80	US TREASURY NOTES	1.62%	8/31/19	251,041.53	2.27%	21.78
6/27/19	6/28/19	500,000	912828G4	US TREASURY NOTES	0.87%	9/15/19	499,959.24	2.08%	(300.22)
<b>Total SELL</b>		<b>10,370,000</b>					<b>10,361,043.43</b>		<b>-12,036.69</b>

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	3/27/19	4/1/19	750,000.00	3134GTBJ1	FREDDIE MAC NOTES (CALLED OMD 4/1/2021)	2.60%	7/1/19	(750,000.00)	2.60%	
SELL	3/28/19	4/1/19	700,000.00	912828WW6	US TREASURY NOTES	1.62%	7/31/19	700,025.99	2.42%	(2,311.34)
INTEREST	4/1/19	4/1/19	0.00	MONEY0002	MONEY MARKET FUND			1,322.41		
MATURITY	4/2/19	4/2/19	1,500,000.00	62479MR21	MUFG BANK LTD/NY COMM PAPER	0.00%	4/2/19	1,500,000.00		0.00
BUY	4/4/19	4/5/19	1,500,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	(1,477,162.04)	2.37%	
MATURITY	4/5/19	4/5/19	1,600,000.00	22533UR54	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	4/5/19	1,600,000.00		0.00
BUY	4/8/19	4/9/19	1,500,000.00	62479MX40	MUFG BANK LTD/NY COMM PAPER	0.00%	10/4/19	(1,480,716.67)	2.63%	
INTEREST	4/21/19	4/21/19	1,100,000.00	3130ACM92	FEDERAL HOME LOAN BANK NOTES	1.50%	10/21/19	8,250.00		
INTEREST	4/30/19	4/30/19	2,500,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	17,187.50		
INTEREST	4/30/19	4/30/19	1,500,000.00	9128284J6	US TREASURY N/B NOTES	2.37%	4/30/20	17,812.50		
INTEREST	4/30/19	4/30/19	550,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	4,125.00		
INTEREST	4/30/19	4/30/19	1,275,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	9,562.50		
INTEREST	4/30/19	4/30/19	650,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	4,875.00		
INTEREST	4/30/19	4/30/19	1,000,000.00	912828VA5	US TREASURY NOTES	1.12%	4/30/20	5,625.00		
INTEREST	4/30/19	4/30/19	800,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	6,000.00		
INTEREST	5/1/19	5/1/19	0.00	MONEY0002	MONEY MARKET FUND			826.41		
BUY	5/1/19	5/3/19	2,000,000.00	912828XE5	US TREASURY NOTES	1.50%	5/31/20	(1,994,332.94)	2.37%	
BUY	5/1/19	5/3/19	2,000,000.00	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	(2,008,321.82)	2.29%	
SELL	5/1/19	5/3/19	520,000.00	912828WW6	US TREASURY NOTES	1.62%	7/31/19	521,213.14	2.35%	(1,181.33)
SELL	5/1/19	5/3/19	750,000.00	9128282T6	US TREASURY NOTES	1.25%	8/31/19	748,700.74	2.45%	(1,436.83)

## WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	5/1/19	5/3/19	900,000.00	912828WW6	US TREASURY NOTES	1.62%	7/31/19	902,099.66	2.35%	(296.98)
SELL	5/1/19	5/3/19	1,600,000.00	912828D80	US TREASURY NOTES	1.62%	8/31/19	1,600,271.74	2.44%	(590.26)
BUY	5/9/19	5/10/19	650,000.00	3130AGAG0	FEDERAL HOME LOAN BANKS NOTES (CALLABLE)	2.50%	10/9/20	(651,366.81)	2.50%	
SELL	5/9/19	5/10/19	650,000.00	912828D80	US TREASURY NOTES	1.62%	8/31/19	650,336.70	2.48%	(301.13)
INTEREST	5/15/19	5/15/19	2,250,000.00	912828U32	US TREASURY NOTES	1.00%	11/15/19	11,250.00		
INTEREST	5/15/19	5/15/19	2,050,000.00	912828U32	US TREASURY NOTES	1.00%	11/15/19	10,250.00		
INTEREST	5/15/19	5/15/19	1,250,000.00	912828U32	US TREASURY NOTES	1.00%	11/15/19	6,250.00		
INTEREST	5/28/19	5/28/19	400,000.00	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	2,750.00		
MATURITY	5/28/19	5/28/19	400,000.00	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	400,000.00		0.00
INTEREST	5/31/19	5/31/19	1,250,000.00	912828VF4	US TREASURY NOTES	1.37%	5/31/20	8,593.75		
INTEREST	5/31/19	5/31/19	2,000,000.00	912828XE5	US TREASURY NOTES	1.50%	5/31/20	15,000.00		
INTEREST	5/31/19	5/31/19	3,000,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	22,500.00		
INTEREST	5/31/19	5/31/19	2,000,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	15,000.00		
INTEREST	5/31/19	5/31/19	2,000,000.00	912828XE5	US TREASURY NOTES	1.50%	5/31/20	15,000.00		
INTEREST	6/3/19	6/3/19	0.00	MONEY0002	MONEY MARKET FUND			145.75		
BUY	6/3/19	6/5/19	4,475,000.00	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	(4,496,926.04)	1.89%	
SELL	6/3/19	6/5/19	650,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	648,820.99	2.32%	(61.36)
SELL	6/3/19	6/5/19	75,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	74,863.96	2.32%	57.21
SELL	6/3/19	6/5/19	2,000,000.00	912828U32	US TREASURY NOTES	1.00%	11/15/19	1,989,735.05	2.30%	(5,982.99)
SELL	6/3/19	6/5/19	1,275,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	1,272,687.33	2.32%	435.10
BUY	6/6/19	6/7/19	500,000.00	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	(499,555.00)	1.92%	
SELL	6/6/19	6/7/19	500,000.00	912828D80	US TREASURY NOTES	1.62%	8/31/19	501,287.36	2.40%	(88.34)

## WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	6/13/19	6/14/19	635,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	(639,613.98)	1.88%	
MATURITY	6/14/19	6/14/19	1,500,000.00	06366HTE7	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	6/14/19	1,500,000.00		0.00
MATURITY	6/14/19	6/14/19	1,650,000.00	63873KTE7	NATIXIS NY BRANCH COMM PAPER	0.00%	6/14/19	1,650,000.00		0.00
INTEREST	6/15/19	6/15/19	650,000.00	912828XU9	US TREASURY NOTES	1.50%	6/15/20	4,875.00		
INTEREST	6/15/19	6/15/19	1,250,000.00	912828XU9	US TREASURY NOTES	1.50%	6/15/20	9,375.00		
BUY	6/18/19	6/19/19	1,500,000.00	63873KZD2	NATIXIS NY BRANCH COMM PAPER	0.00%	12/13/19	(1,483,480.00)	2.26%	
BUY	6/19/19	6/20/19	1,000,000.00	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	(1,005,770.58)	1.88%	
BUY	6/27/19	6/28/19	775,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	(770,805.15)	1.80%	
SELL	6/27/19	6/28/19	250,000.00	912828D80	US TREASURY NOTES	1.62%	8/31/19	251,041.53	2.27%	21.78
SELL	6/27/19	6/28/19	500,000.00	912828G4	US TREASURY NOTES	0.87%	9/15/19	499,959.24	2.08%	(300.22)
INTEREST	6/30/19	6/30/19	820,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	6,662.50		
<b>TOTALS</b>								<b>(43,769.28)</b>		<b>(12,036.69)</b>

## Managed Account Detail of Securities Held

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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	9128282G4	2,025,000.00	AA+	Aaa	12/7/2017	12/8/2017	1,992,251.96	1.81	5,200.07	2,021,147.30	2,019,127.50
US TREASURY NOTES DTD 10/31/2014 1.500% 10/31/2019	912828F62	550,000.00	AA+	Aaa	9/14/2018	9/14/2018	543,167.97	2.62	1,389.95	547,976.92	548,861.50
US TREASURY NOTES DTD 10/31/2014 1.500% 10/31/2019	912828F62	725,000.00	AA+	Aaa	8/30/2018	8/31/2018	716,560.55	2.52	1,832.20	722,583.07	723,499.25
US TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	912828U32	50,000.00	AA+	Aaa	11/1/2017	11/3/2017	49,382.81	1.62	63.86	49,886.05	49,789.05
US TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	912828U32	2,250,000.00	AA+	Aaa	6/28/2018	6/29/2018	2,206,142.58	2.45	2,873.64	2,238,078.44	2,240,507.25
US TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	912828U32	1,250,000.00	AA+	Aaa	8/27/2018	8/29/2018	1,227,294.92	2.53	1,596.47	1,242,978.34	1,244,726.25
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	3,000,000.00	AA+	Aaa	10/11/2018	10/12/2018	2,958,867.19	2.74	3,811.48	2,984,898.09	2,992,266.00
US TREASURY NOTES DTD 12/01/2014 1.500% 11/30/2019	912828G61	2,000,000.00	AA+	Aaa	10/3/2018	10/4/2018	1,972,890.63	2.70	2,540.98	1,990,235.48	1,994,844.00
US TREASURY NOTES DTD 01/31/2018 2.000% 01/31/2020	912828S7	2,000,000.00	AA+	Aaa	10/30/2018	10/31/2018	1,981,484.38	2.76	16,685.08	1,991,329.66	1,999,376.00
US TREASURY N/B NOTES DTD 02/28/2018 2.250% 02/29/2020	9128283Y4	2,000,000.00	AA+	Aaa	10/3/2018	10/4/2018	1,985,781.25	2.77	15,040.76	1,993,264.80	2,002,578.00
US TREASURY NOTES DTD 03/15/2017 1.625% 03/15/2020	912828W63	2,000,000.00	AA+	Aaa	12/27/2018	12/28/2018	1,976,484.38	2.62	9,538.04	1,986,304.66	1,994,140.00
US TREASURY N/B NOTES DTD 04/02/2018 2.250% 03/31/2020	9128284C1	850,000.00	AA+	Aaa	8/30/2018	8/31/2018	845,251.95	2.61	4,807.38	847,749.20	851,428.00
US TREASURY NOTES DTD 04/30/2013 1.125% 04/30/2020	912828VA5	1,000,000.00	AA+	Aaa	1/11/2019	1/14/2019	981,523.44	2.59	1,895.38	988,099.84	992,656.00
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	2,500,000.00	AA+	Aaa	1/7/2019	1/10/2019	2,460,742.19	2.61	5,791.44	2,474,927.78	2,486,817.50
US TREASURY N/B NOTES DTD 04/30/2018 2.375% 04/30/2020	9128284J6	1,500,000.00	AA+	Aaa	10/3/2018	10/4/2018	1,490,273.44	2.80	6,002.04	1,494,848.66	1,504,395.00

## Managed Account Detail of Securities Held

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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	912828VF4	1,250,000.00	AA+	Aaa	6/6/2018	6/7/2018	1,222,363.28	2.53	1,455.77	1,237,212.29	1,242,773.75
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	2,000,000.00	AA+	Aaa	12/27/2018	12/28/2018	1,969,062.50	2.61	2,540.98	1,980,069.12	1,990,782.00
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	2,000,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,981,640.63	2.37	2,540.98	1,984,389.88	1,990,782.00
US TREASURY NOTES DTD 06/15/2017 1.500% 06/15/2020	912828XU9	1,250,000.00	AA+	Aaa	1/11/2019	1/14/2019	1,231,201.17	2.59	819.67	1,237,298.09	1,244,482.50
US TREASURY NOTES DTD 06/15/2017 1.500% 06/15/2020	912828XU9	650,000.00	AA+	Aaa	1/17/2019	1/18/2019	640,224.61	2.60	426.23	643,343.60	647,130.90
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	820,000.00	AA+	Aaa	6/26/2017	6/28/2017	822,946.88	1.50	36.21	820,979.60	817,309.58
UNITED STATES TREASURY NOTES DTD 07/31/2018 2.625% 07/31/2020	912828Y46	1,100,000.00	AA+	Aaa	3/1/2019	3/6/2019	1,100,472.66	2.59	12,044.54	1,100,364.86	1,108,078.40
UNITED STATES TREASURY NOTES DTD 07/31/2018 2.625% 07/31/2020	912828Y46	1,000,000.00	AA+	Aaa	3/12/2019	3/13/2019	1,001,406.25	2.52	10,949.59	1,001,100.54	1,007,344.00
UNITED STATES TREASURY NOTES DTD 07/31/2018 2.625% 07/31/2020	912828Y46	750,000.00	AA+	Aaa	8/27/2018	8/29/2018	749,765.63	2.64	8,212.19	749,867.79	755,508.00
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,425,000.00	AA+	Aaa	1/11/2019	1/14/2019	1,397,780.27	2.58	6,549.00	1,405,465.84	1,416,204.90
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2021	9128285X4	4,500,000.00	AA+	Aaa	1/30/2019	1/31/2019	4,493,320.31	2.58	46,926.80	4,494,700.13	4,547,110.50
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,000,000.00	AA+	Aaa	2/7/2019	2/11/2019	978,554.69	2.50	5,735.50	982,724.61	992,969.00
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,500,000.00	AA+	Aaa	4/4/2019	4/5/2019	1,473,515.63	2.37	8,603.25	1,476,970.11	1,489,453.50
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	9128283X6	2,000,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,998,750.00	2.29	16,906.08	1,998,862.76	2,013,594.00
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	775,000.00	AA+	Aaa	6/27/2019	6/28/2019	769,096.68	1.80	1,795.35	769,123.04	769,278.18



## Managed Account Detail of Securities Held

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
<b>U.S. Treasury Bond / Note</b>											
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2021	9128286V7	4,475,000.00	AA+	Aaa	6/3/2019	6/5/2019	4,495,626.95	1.89	8,054.39	4,494,888.24	4,505,416.58
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2021	9128286V7	1,000,000.00	AA+	Aaa	6/19/2019	6/20/2019	1,004,609.38	1.88	1,799.86	1,004,538.06	1,006,797.00
<b>Security Type Sub-Total</b>		<b>51,195,000.00</b>					<b>50,718,437.16</b>	<b>2.45</b>	<b>214,465.16</b>	<b>50,956,206.85</b>	<b>51,190,026.09</b>
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES (CALLED OMD 4/1/2021) DTD 04/01/2019 2.600% 07/01/2019	3134GTBJ1	750,000.00	AA+	Aaa	3/27/2019	4/1/2019	750,000.00	2.60	4,875.00	750,000.00	750,000.00
FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	785,000.00	AA+	Aaa	7/18/2017	7/19/2017	783,846.05	1.45	4,077.64	784,931.41	784,163.19
FEDERAL HOME LOAN BANK NOTES DTD 10/13/2017 1.500% 10/21/2019	3130ACM92	1,100,000.00	AA+	Aaa	10/12/2017	10/13/2017	1,098,053.00	1.59	3,208.33	1,099,704.52	1,097,626.20
FEDERAL HOME LOAN BANKS NOTES (CALLABLE) DTD 04/09/2019 2.500% 10/09/2020	3130AGAG0	650,000.00	AA+	Aaa	5/9/2019	5/10/2019	649,967.50	2.50	3,701.39	649,970.76	650,228.15
FEDERAL HOME LOAN BANKS NOTES DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	500,000.00	AA+	Aaa	6/6/2019	6/7/2019	499,555.00	1.92	625.00	499,569.04	500,473.00
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	635,000.00	AA+	Aaa	6/13/2019	6/14/2019	639,464.05	1.88	787.14	639,394.56	640,525.14
<b>Security Type Sub-Total</b>		<b>4,420,000.00</b>					<b>4,420,885.60</b>	<b>1.95</b>	<b>17,274.50</b>	<b>4,423,570.29</b>	<b>4,423,015.68</b>
<b>Commercial Paper</b>											
BNP PARIBAS NY BRANCH COMM PAPER DTD 10/29/2018 0.000% 07/01/2019	09659CU14	1,850,000.00	A-1	P-1	1/2/2019	1/3/2019	1,824,059.92	2.86	0.00	1,850,000.00	1,849,630.00

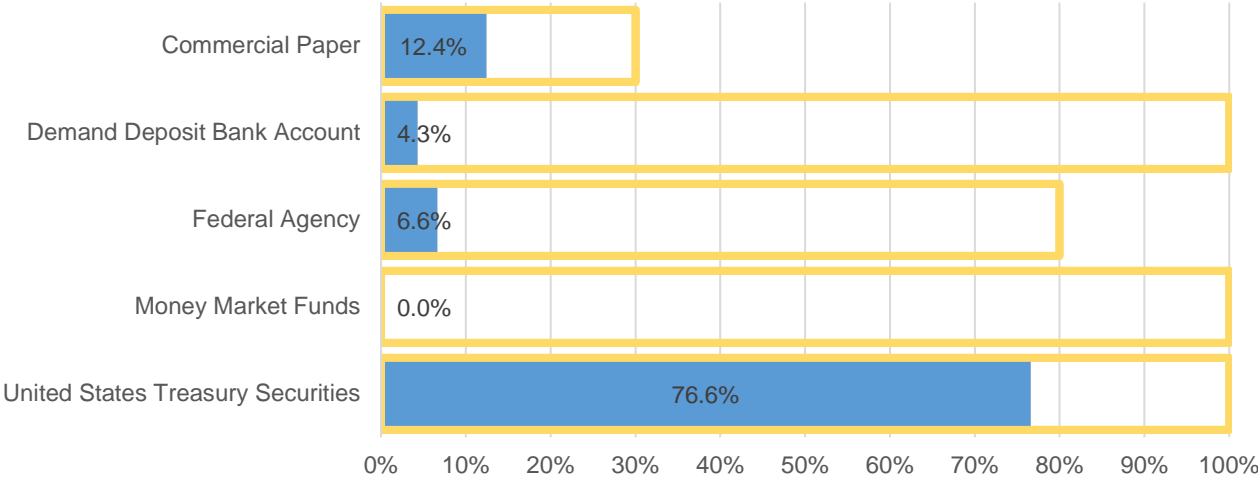
## Managed Account Detail of Securities Held

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
<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 11/09/2018 0.000% 07/10/2019	89233HUA0	1,325,000.00	A-1+	P-1	1/11/2019	1/14/2019	1,307,150.04	2.78	0.00	1,324,092.38	1,323,970.48
JP MORGAN SECURITIES LLC COMM PAPER DTD 11/05/2018 0.000% 08/02/2019	46640QV24	1,150,000.00	A-1	P-1	2/5/2019	2/6/2019	1,135,073.00	2.67	0.00	1,147,301.33	1,147,364.20
JP MORGAN SECURITIES LLC COMM PAPER DTD 12/13/2018 0.000% 09/09/2019	46640QW98	1,000,000.00	A-1	P-1	3/13/2019	3/14/2019	987,121.94	2.62	0.00	994,963.89	995,249.00
MUFG BANK LTD/NY COMM PAPER DTD 01/07/2019 0.000% 10/04/2019	62479MX40	1,500,000.00	A-1	P-1	4/8/2019	4/9/2019	1,480,716.67	2.63	0.00	1,489,708.34	1,490,449.50
NATIXIS NY BRANCH COMM PAPER DTD 03/18/2019 0.000% 12/13/2019	63873KZD2	1,500,000.00	A-1	P-1	6/18/2019	6/19/2019	1,483,480.00	2.26	0.00	1,484,600.00	1,484,460.00
<b>Security Type Sub-Total</b>		<b>8,325,000.00</b>					<b>8,217,601.57</b>	<b>2.65</b>	<b>0.00</b>	<b>8,290,665.94</b>	<b>8,291,123.18</b>
<b>Managed Account Sub Total</b>		<b>63,940,000.00</b>					<b>63,356,924.33</b>	<b>2.44</b>	<b>231,739.66</b>	<b>63,670,443.08</b>	<b>63,904,164.95</b>
<b>Securities Sub-Total</b>		<b>\$63,940,000.00</b>					<b>\$63,356,924.33</b>	<b>2.44%</b>	<b>\$231,739.66</b>	<b>\$63,670,443.08</b>	<b>\$63,904,164.95</b>
<b>Accrued Interest</b>											<b>\$231,739.66</b>
<b>Total Investments</b>											<b>\$64,135,904.61</b>

Bolted items are forward settling trades.

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# Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	51,170,672.01	76.59%	100%	YES
Federal Agency	4,440,844.79	6.65%	80%	YES
Corporate Notes	-	0.00%	50%	YES
Municipals	-	0.00%	20%	YES
Certificates of Deposit and Savings Accounts	-	0.00%	25%	YES
Demand Deposit Bank Account	2,883,925.57	4.32%	100%	YES
Commercial Paper	8,290,665.94	12.41%	30%	YES
Bankers' Acceptances	-	0.00%	30%	YES
Repurchase Agreements	-	0.00%	50%	YES
Money Market Funds	23,405.62	0.04%	100%	YES
Intergovernmental Pools	-	0.00%	25%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	51,170,672.01	76.59%	100%	YES
Mny Mkt/Mutual Fnd	MONEY MARKET FUND	23,519.11	0.04%	25%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	2,896,960.74	4.34%	25%	YES
Fed Agy Bond/Note	FREDDIE MAC	1,543,884.05	2.31%	25%	YES
Demand Deposit Bank Account	5/3 BANK CASH FOR OPERATION - DEPOSITORY	2,883,925.57	4.32%	100%	YES
Commercial Paper	TOYOTA MOTOR CREDIT CORP	1,324,092.38	1.98%	10%	YES
Commercial Paper	BNP PARIBAS NY BRANCH	1,850,000.00	2.77%	10%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	2,142,265.22	3.21%	10%	YES
Commercial Paper	MUFG BANK LTD/NY	1,489,708.34	2.23%	10%	YES
Commercial Paper	NATIXIS NY BRANCH	1,484,600.00	2.22%	10%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

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**IMPORTANT DISCLOSURES**

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 a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

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**GLOSSARY**

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

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**GLOSSARY**

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **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 as a percentage on an annualized basis.
- **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 as a percentage on an annualized basis.