



# City of Winter Springs, Florida



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

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## Tab I

- ◆ Market Update

## Tab II

- ◆ Executive Summary
- ◆ General City Account

## Tab III

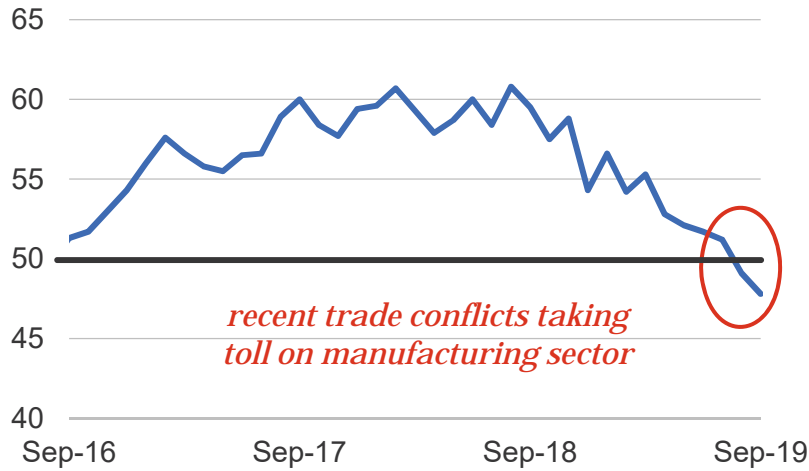
- ◆ Asset Allocation Chart
- ◆ Important Disclosures

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# Tab I

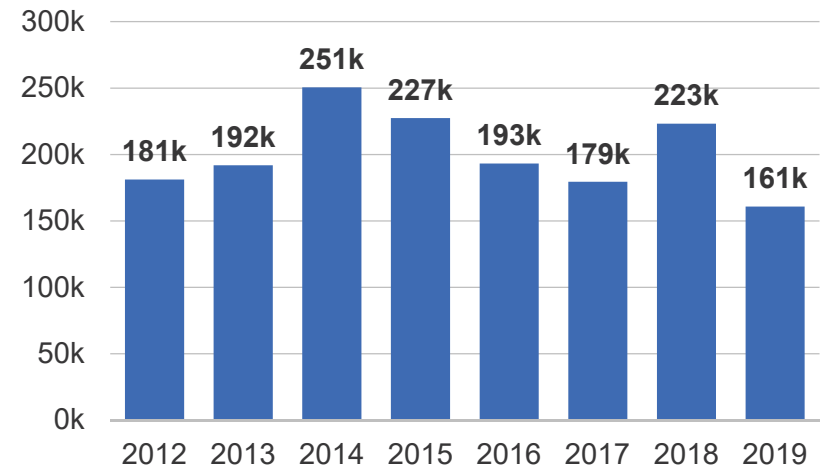
## Market Indicators Mixed, but Recession Does Not Appear Imminent

ISM Manufacturing Activity Index



*Recession fears growing as manufacturing slows and job growth moderates...*

Average Monthly Job Growth

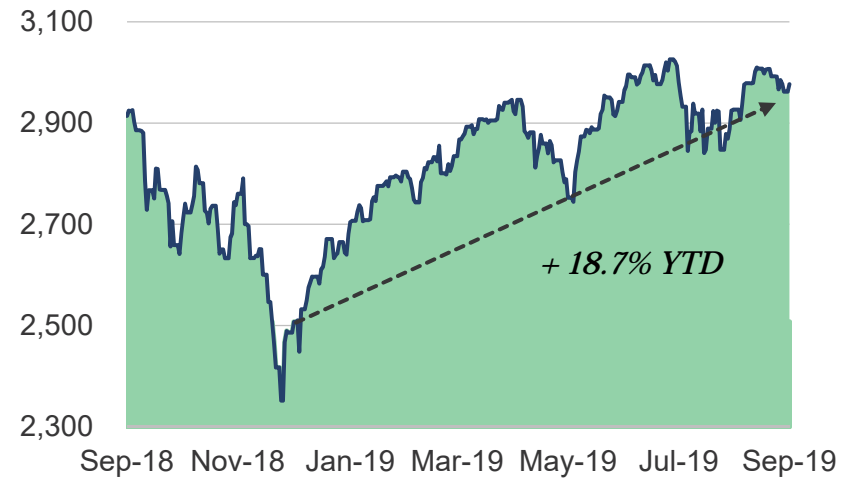


Conference Board Consumer Confidence



*...but consumers remain confident and financial markets seem optimistic*

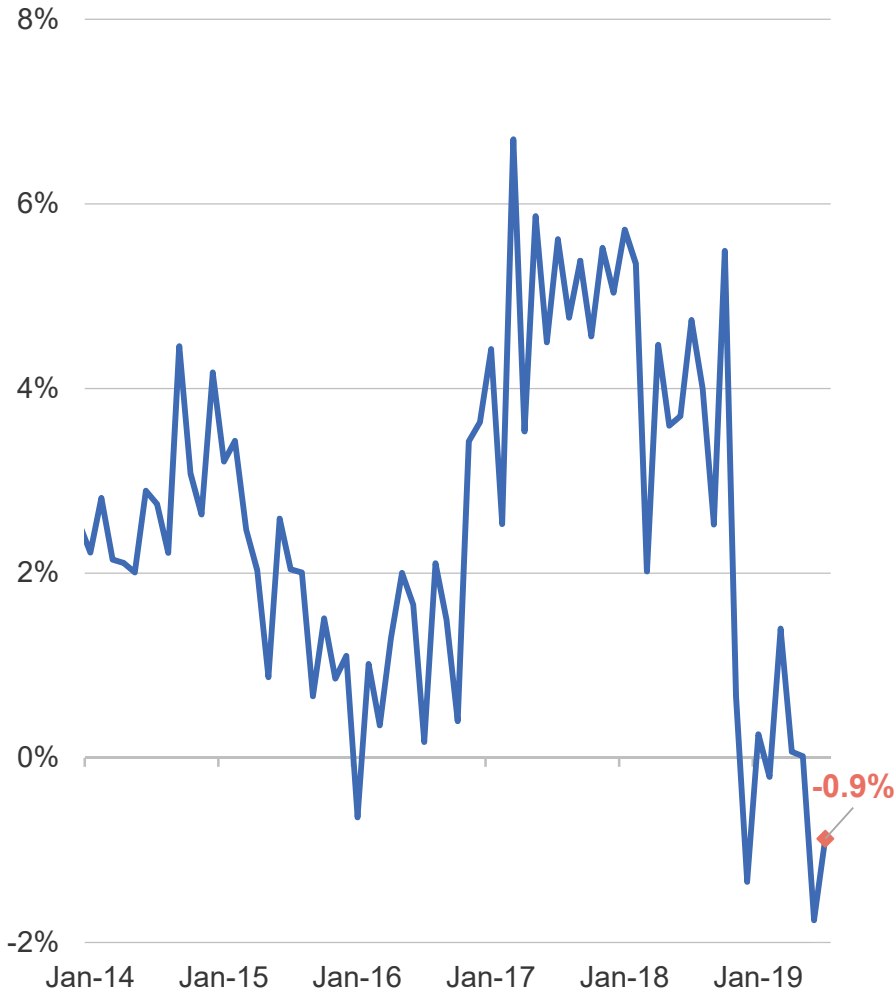
S&P 500 Price Change



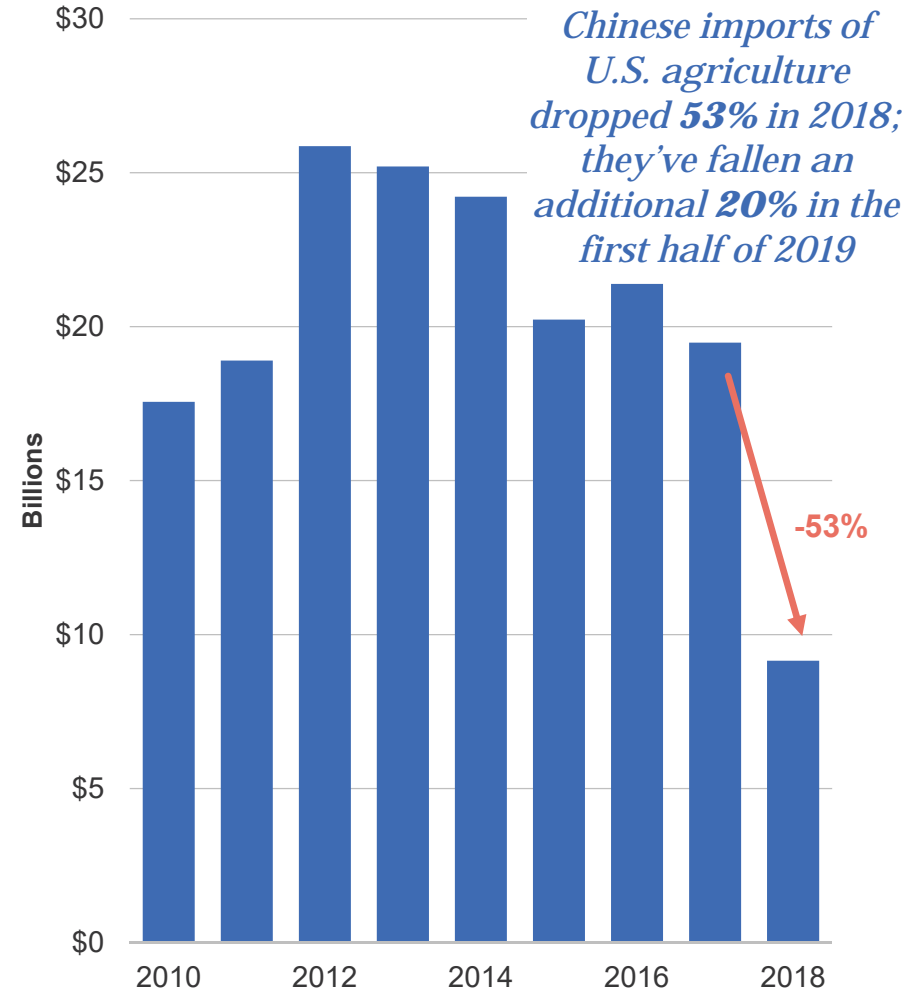
Source: Bloomberg, data available as of 9/30/19.

## Tariffs Take a Toll on Global Trade Volume, Especially U.S. Agriculture

### Global Trade Volume YoY



### U.S. Agricultural Exports to China



Source: CPB (left); Wall Street Journal & USDA Foreign Agricultural Service (right).

## The OECD Follows World Bank & IMF in Lowering Growth Projections

- The world growth outlook was cut to 2.9% for 2019, down from the 3.2% projection from 4 months ago.
- This rate is the slowest pace since the global financial crisis.

*“The global economy has become increasingly fragile and uncertain, with growth slowing and downside risks continuing to mount.”*

*-OECD, 9/19/19*

**OECD GDP Growth Projections**  
September 2019

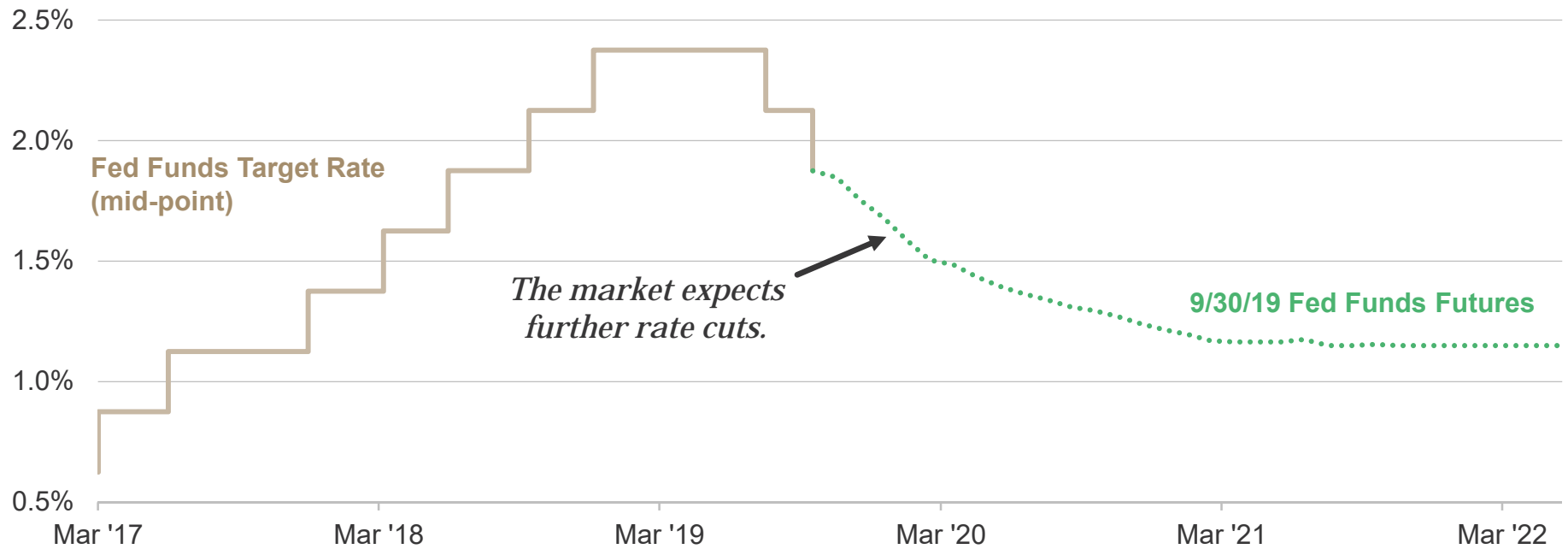
Region	2019	2020
World	2.9% ↓	3.0% ↓
U.S.	2.4% ↓	2.0% ↓
China	6.1% ↓	5.7% ↓
United Kingdom	1.0% ↓	0.9% ↓
Euro Area	1.1% ↓	1.0% ↓
Germany	0.5% ↓	0.6% ↓
France	1.3%	1.2% ↓
Italy	0.0%	0.4% ↓
Japan	1.0% ↑	0.6%
Canada	1.5% ↑	1.6% ↓

Source: The Organization for Economic Co-operation and Development. Arrows indicate change from prior projection.

### The Federal Reserve Cut Rates in July and September



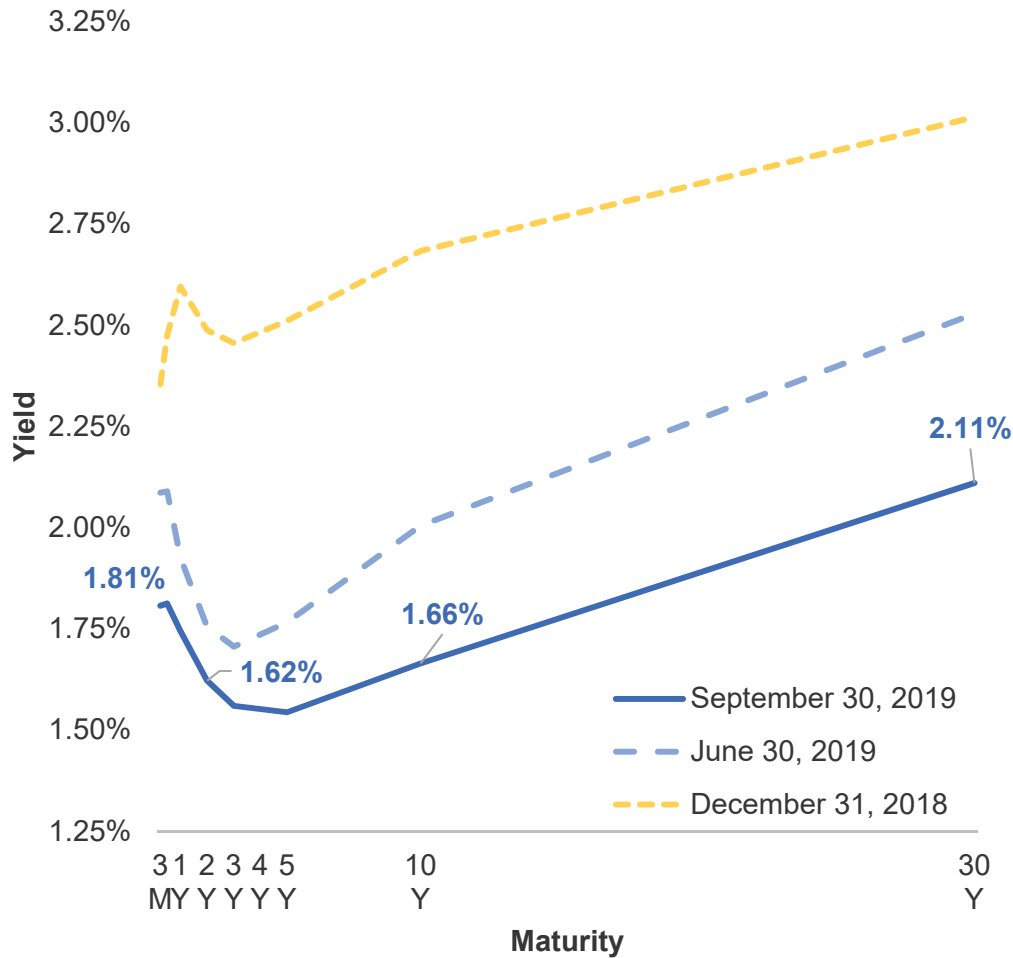
The Fed cited “...weak global growth...trade policy uncertainty...and muted inflation...”



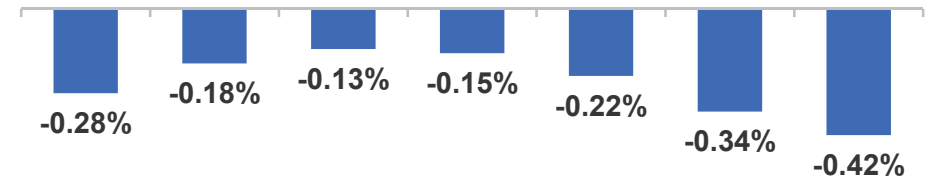
Source: Federal Reserve and Bloomberg.

## Yields Continued to Decline in the Third Quarter

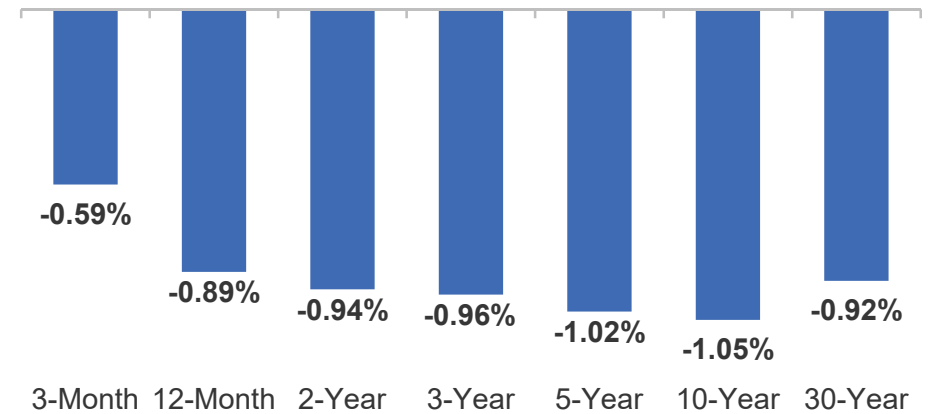
### U.S. Treasury Yield Curve



### Q3 Change in Yield



### YTD Change in Yield

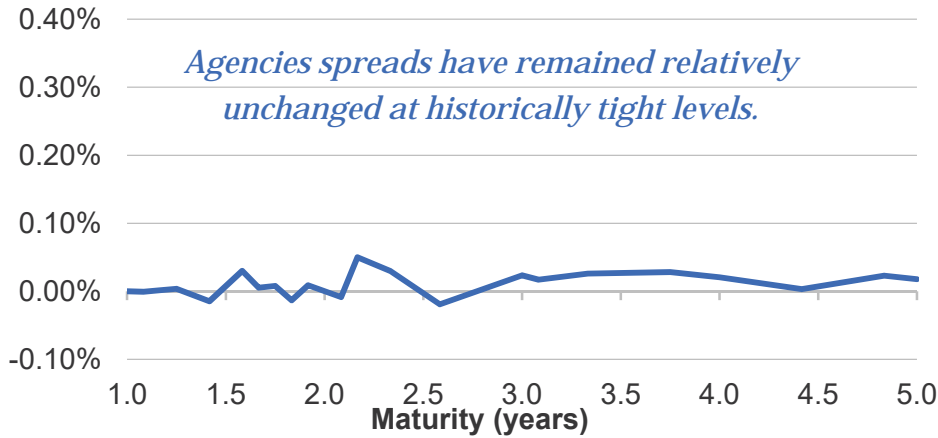


Source: Bloomberg, as of 9/30/19.

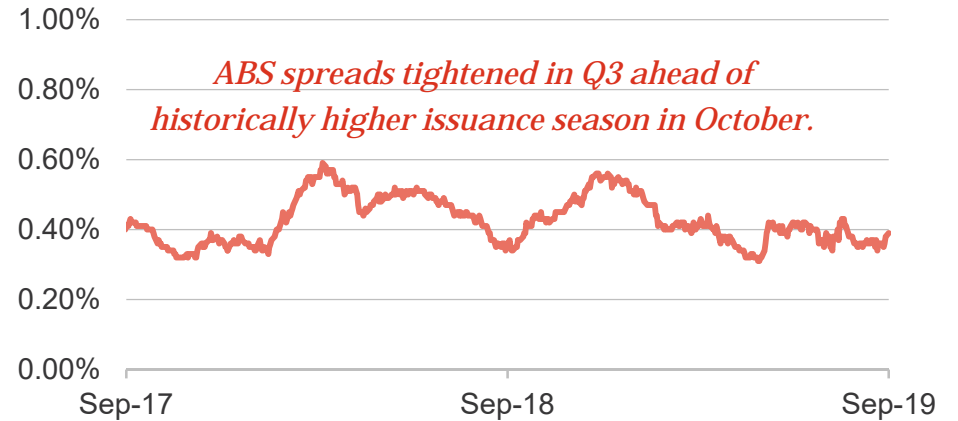


## Yield Spreads Narrow Across All Spread Sectors

### Federal Agency Yield Spreads



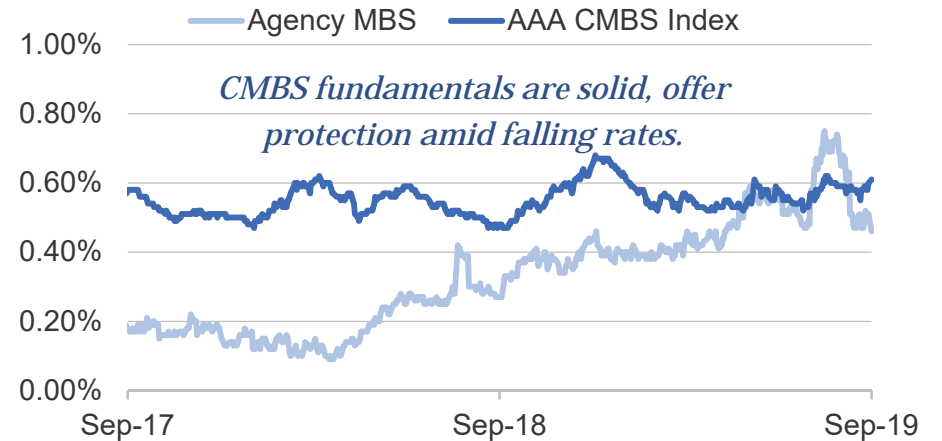
### Auto Asset-Backed Securities Yield Spreads



### Corporate Notes (1-5 yr A-AAA) Yield Spreads



### Mortgage-Backed Securities Yield Spreads

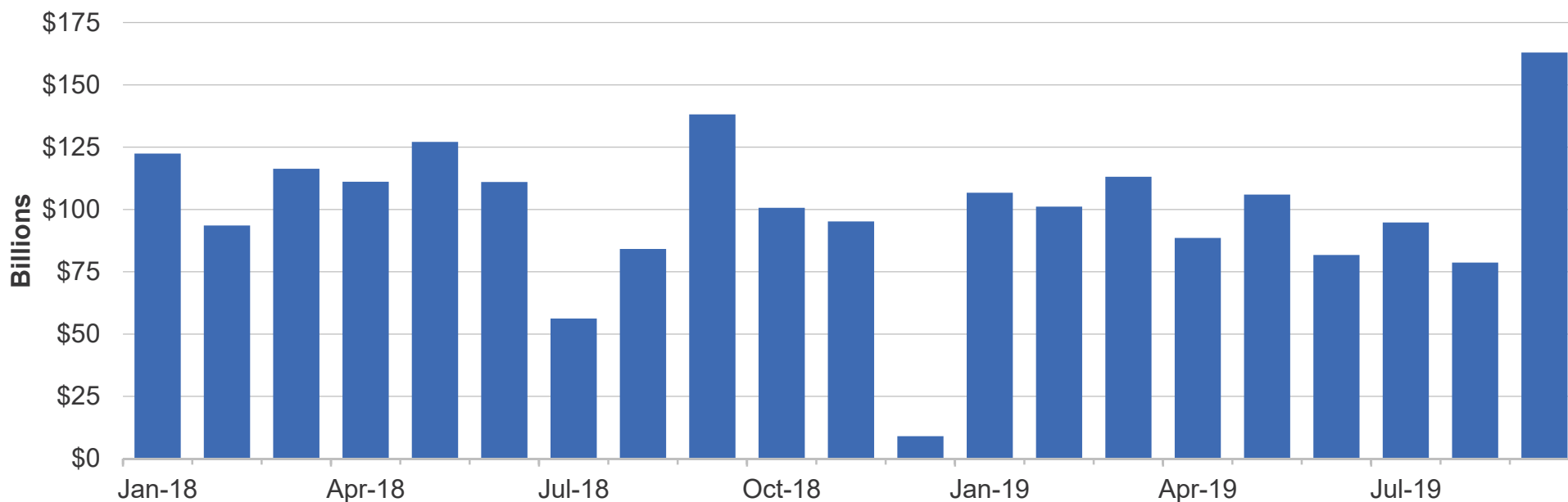


Source: Bloomberg, MarketAxess, and PFM. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. ICE BofAML 1-5 year Indices. Data as of 9/30/19. CMBS refers to Commercial Mortgage-Backed Securities.

## Corporate Issuance Surges in September

- After a slow start to the quarter, investment grade corporate issuance broke records in September.
  - \$163 billion issued in September.
  - Third busiest month on record.
  - The first week of September was the busiest single week on record.
- Spreads tightened as demand was high to meet the surge in supply.

### U.S. Corporate Investment Grade Issuance



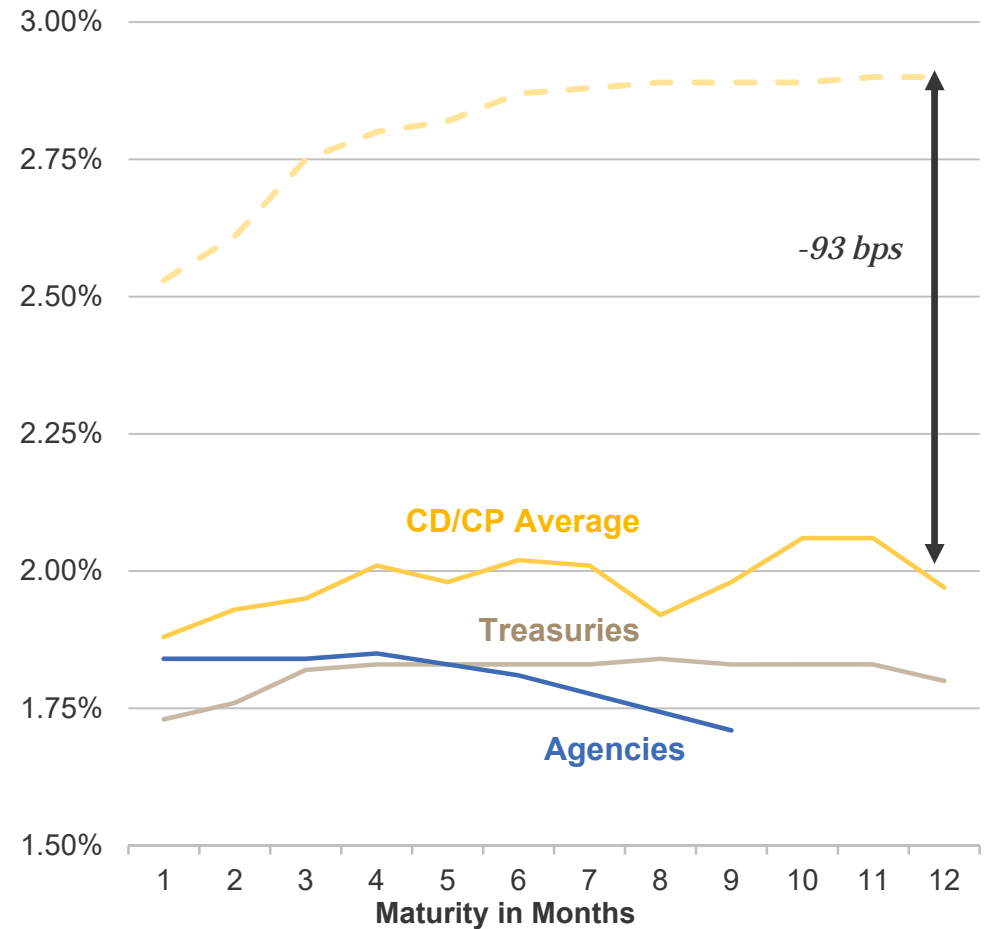
Source: SIFMA, as of September 2019.

## Short-Term Credit Spreads Stretch to Near 8-Month Wides

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



### Money Market Yield Curves



Source (left): Bloomberg, as of 9/30/19. Source (right): PFM Trading Desk, as of 9/30/19. 6-mo CP yield spread based on A1/P1 rated CP index.

### Fixed-Income Sector Outlook – October 2019

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>CP/negotiable CD spreads are near historic tights, though securities appear cheap relative to corporate notes.</li> </ul>
<b>TREASURIES</b>		
<b>T-Bill</b>		<ul style="list-style-type: none"> <li>Treasury bill supply is expected to increase by over \$100 billion during the fourth quarter.</li> </ul>
<b>T-Note</b>		<ul style="list-style-type: none"> <li>The Treasury yield curve remains inverted, providing little opportunity to benefit from roll-down.</li> </ul>
<b>FEDERAL AGENCIES</b>		
<b>Bullets</b>		<ul style="list-style-type: none"> <li>Federal agency spreads remain near historic tights. Treasuries continue to be attractive relative to agencies.</li> <li>Callables have been underperforming duration-matched bullets as redemption activity has been elevated, especially in short lock-out structures.</li> </ul>
<b>Callables</b>		
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Spreads remain near historical tights; Treasuries have better value.</li> <li>There may be opportunities to sell at single-digit yield spreads before a possible demand-side technical decay into year-end.</li> </ul>
<b>CORPORATES</b>		
<b>Financials</b>		<ul style="list-style-type: none"> <li>Tighter credit spreads and a cloudy economic outlook have reduced the attractiveness of the corporate sector.</li> <li>Steady demand from foreign investors and a lower interest rate environment, supported by recent FOMC action, are both positives for the sector.</li> </ul>
<b>Industrials</b>		
<b>SECURITIZED</b>		
<b>Asset-Backed</b>		<ul style="list-style-type: none"> <li>The AAA-rated ABS sector offers a defensive outlet to credit exposure but has tightened to near multi-year tights.</li> <li>As interest rates have fallen and supply has increased, MBS spreads have widened significantly to a more historic norm. We view this as a buying opportunity.</li> <li>Agency CMBS are an attractive alternative to other government sectors due to their incremental income potential.</li> </ul>
<b>Agency Mortgage-Backed</b>		
<b>Agency CMBS</b>		
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>The low interest rate environment should spur refunding activity and increase taxable municipal supply.</li> </ul>



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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 0.56% matched the Winter Spring General City Account Custom Index. Over the past year, the Portfolio earned 3.00% versus 3.13% for the benchmark.
- ◆ Interest rates continued their decline in the third quarter in response to further weakness in manufacturing activity; the on-again, off-again trade conflict with China; and heightened recession fears for the U.S. and global economies.
- ◆ Because yields were sharply lower over the past quarter (and YTD), bond market returns have been exceptionally strong: YTD returns were around 1.75% on cash, 3-4% on shorter-duration strategies, 8.5% on the U.S. Bond Aggregate and over 12% on longer-term investment-grade credit. Diversification across sectors was generally additive, although agency mortgage-backed securities (MBS) continued to struggle on a relative basis.
- ◆ Our strategy as we enter the final quarter of 2019 is to maintain well-diversified portfolios as we seek to balance portfolio earnings potential with profit-taking in sectors that appear overly expensive. Issue selection has become increasingly important, regardless of sector, as market cross-currents have created both risks and opportunities

## **Custom Benchmark Definitions**

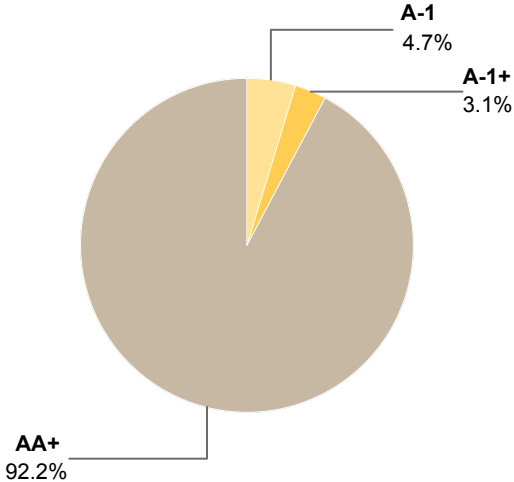
- ◆ The Winter Springs General City Account's benchmark was originally the Merrill Lynch 1-3 Year Government Index. On June 30, 2011, the benchmark was moved to the Merrill Lynch 1 Year U.S. Treasury Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time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

**Portfolio Statistics**

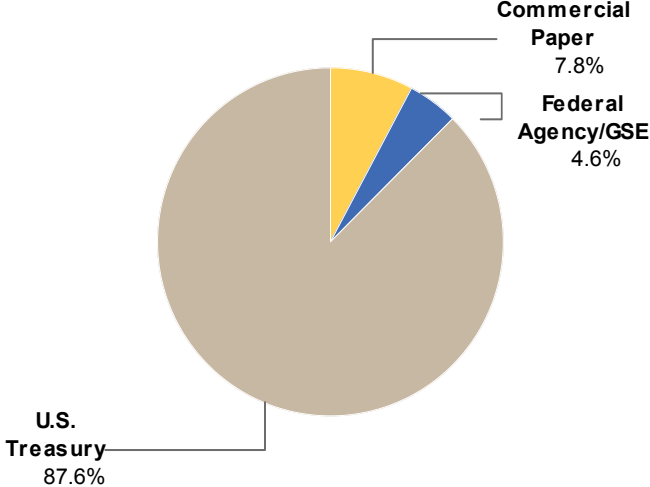
As of September 30, 2019

<b>Par Value:</b>	\$63,180,000
<b>Total Market Value:</b>	\$64,519,564
<b>Security Market Value:</b>	\$63,183,152
<b>Accrued Interest:</b>	\$247,985
<b>Cash:</b>	\$1,088,427
<b>Amortized Cost:</b>	\$62,969,498
<b>Yield at Market:</b>	1.86%
<b>Yield at Cost:</b>	2.36%
<b>Effective Duration:</b>	0.84 Years
<b>Duration to Worst:</b>	0.84 Years
<b>Average Maturity:</b>	0.85 Years
<b>Average Credit: *</b>	AA

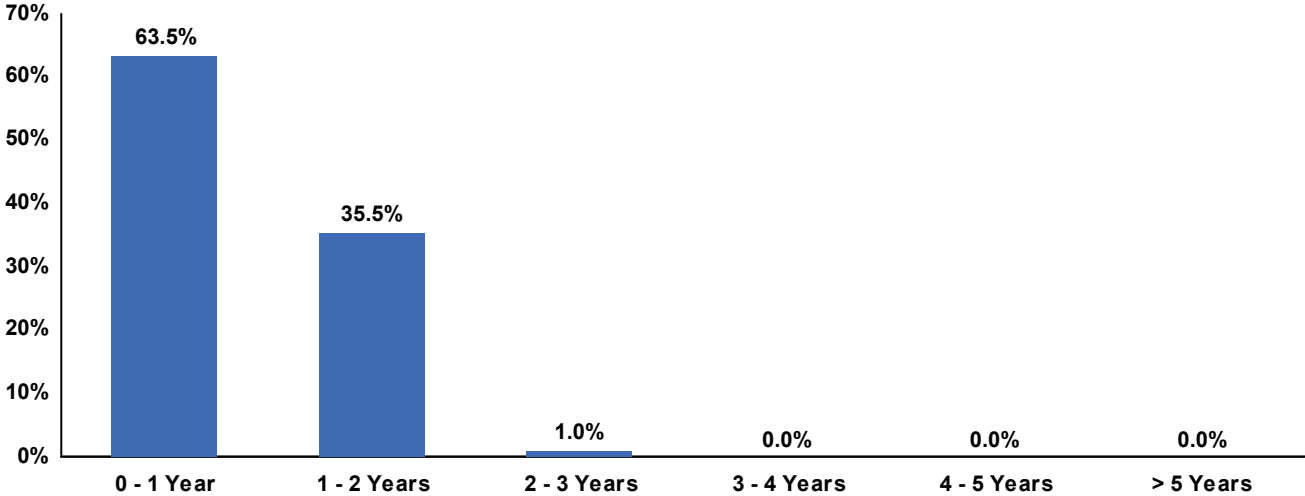
**Credit Quality (S&P Ratings)**



**Sector Allocation**



**Maturity Distribution**

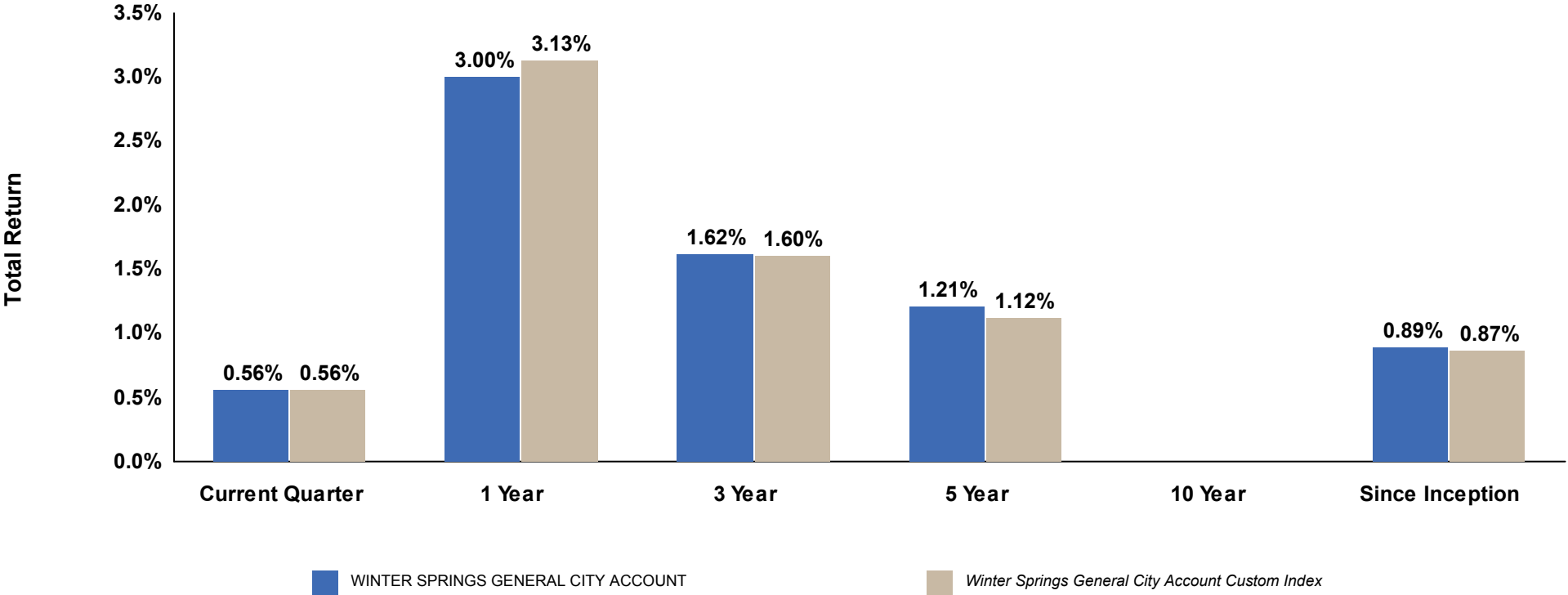


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.



Portfolio Performance (Total Return)

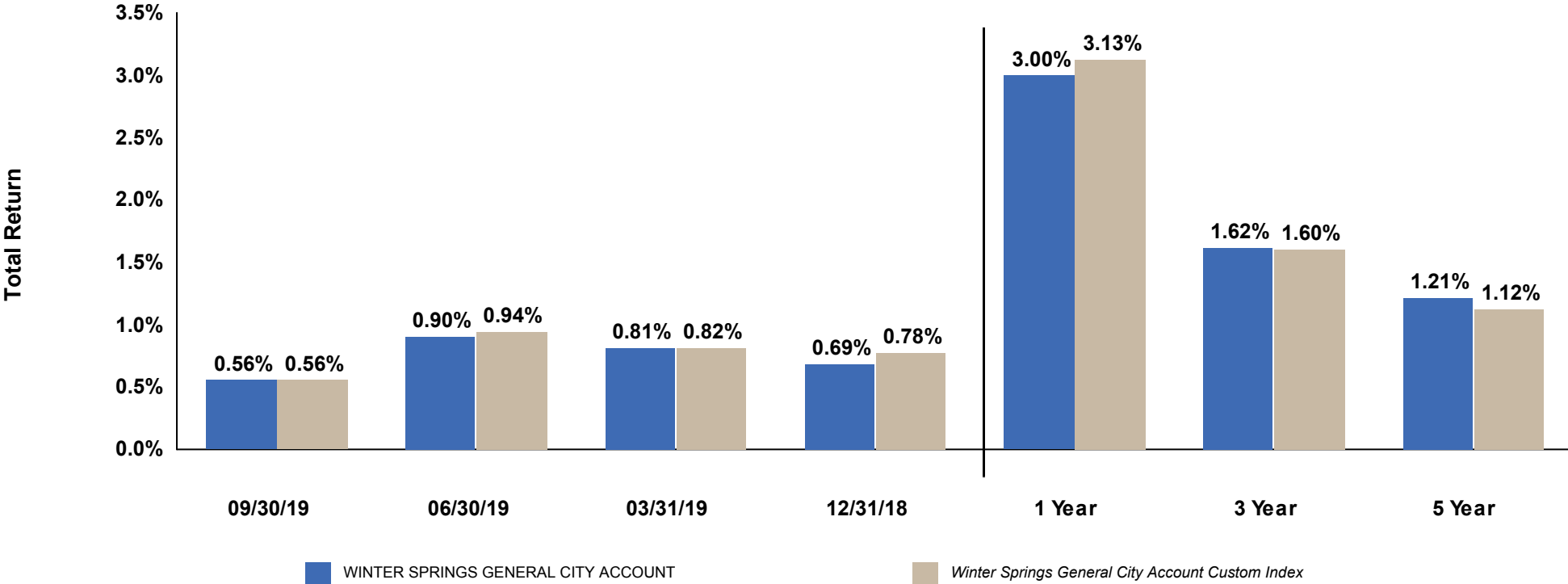
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.84	0.56%	3.00%	1.62%	1.21%	-	0.89%
Winter Springs General City Account Custom Index	0.90	0.56%	3.13%	1.60%	1.12%	-	0.87%
Difference		0.00%	-0.13%	0.02%	0.09%	-	0.02%



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)

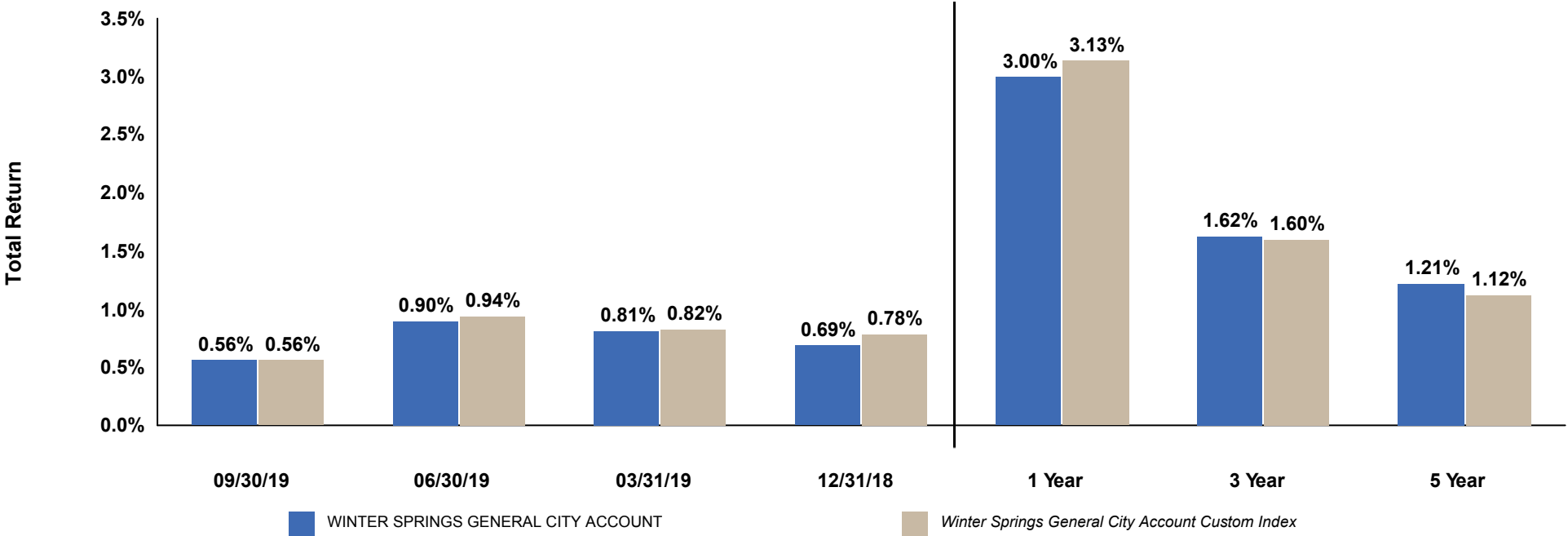
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/19	06/30/19	03/31/19	12/31/18		3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.84	0.56%	0.90%	0.81%	0.69%	3.00%	1.62%	1.21%
Winter Springs General City Account Custom Index	0.90	0.56%	0.94%	0.82%	0.78%	3.13%	1.60%	1.12%
Difference		0.00%	-0.04%	-0.01%	-0.09%	-0.13%	0.02%	0.09%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/19	06/30/19	03/31/19	12/31/18	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.84	0.56%	0.90%	0.81%	0.69%	3.00%	1.62%	1.21%
<i>Net of Fees **</i>	-	0.55%	0.89%	0.80%	0.68%	2.97%	1.59%	1.18%
<i>Winter Springs General City Account Custom Index</i>	0.90	0.56%	0.94%	0.82%	0.78%	3.13%	1.60%	1.12%
Difference (Gross)		0.00%	-0.04%	-0.01%	-0.09%	-0.13%	0.02%	0.09%
Difference (Net)		-0.01%	-0.05%	-0.02%	-0.10%	-0.16%	-0.01%	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.

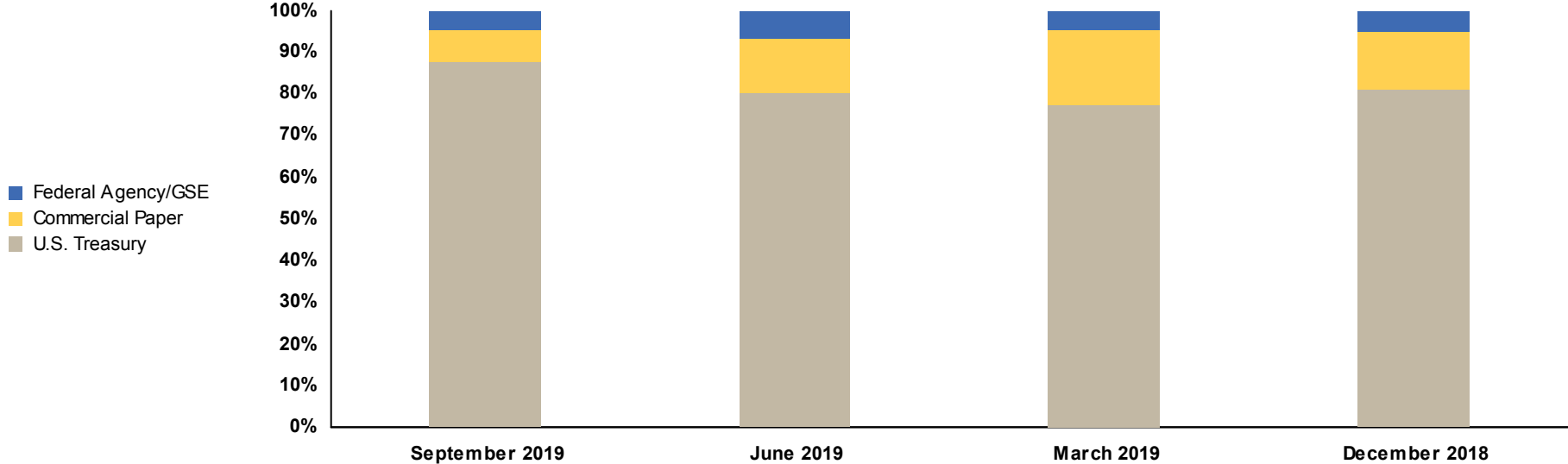
**Portfolio Earnings**

**Quarter-Ended September 30, 2019**

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (06/30/2019)</b>	\$63,904,164.95	\$63,670,443.08
<b>Net Purchases/Sales</b>	(\$826,692.18)	(\$826,692.18)
<b>Change in Value</b>	\$105,679.08	\$125,746.65
<b>Ending Value (09/30/2019)</b>	\$63,183,151.85	\$62,969,497.55
<b>Interest Earned</b>	\$254,574.69	\$254,574.69
<b>Portfolio Earnings</b>	\$360,253.77	\$380,321.34

Sector Allocation

Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	55.3	87.6%	51.2	80.1%	48.8	77.0%	46.6	80.7%
Commercial Paper	5.0	7.8%	8.3	13.0%	11.5	18.2%	8.3	14.3%
Federal Agency/GSE	2.9	4.6%	4.4	6.9%	3.0	4.8%	2.9	5.0%
<b>Total</b>	<b>\$63.2</b>	<b>100.0%</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>

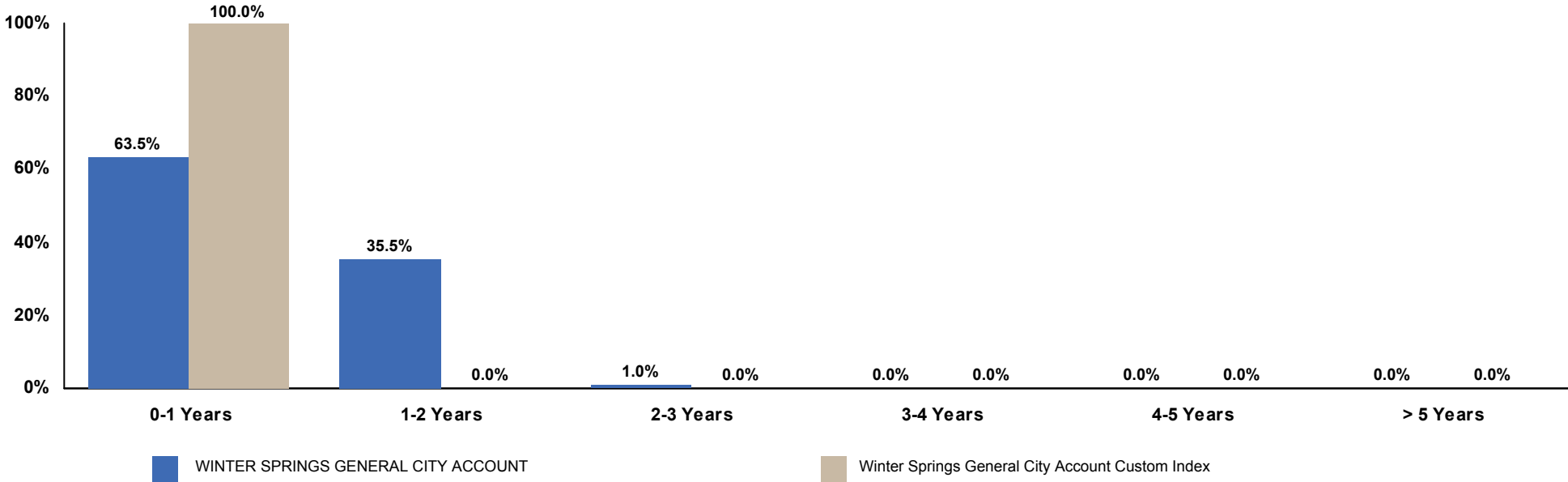


Detail may not add to total due to rounding.

**Maturity Distribution**

As of September 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	1.86%	0.85 yrs	63.5%	35.5%	1.0%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	1.83%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

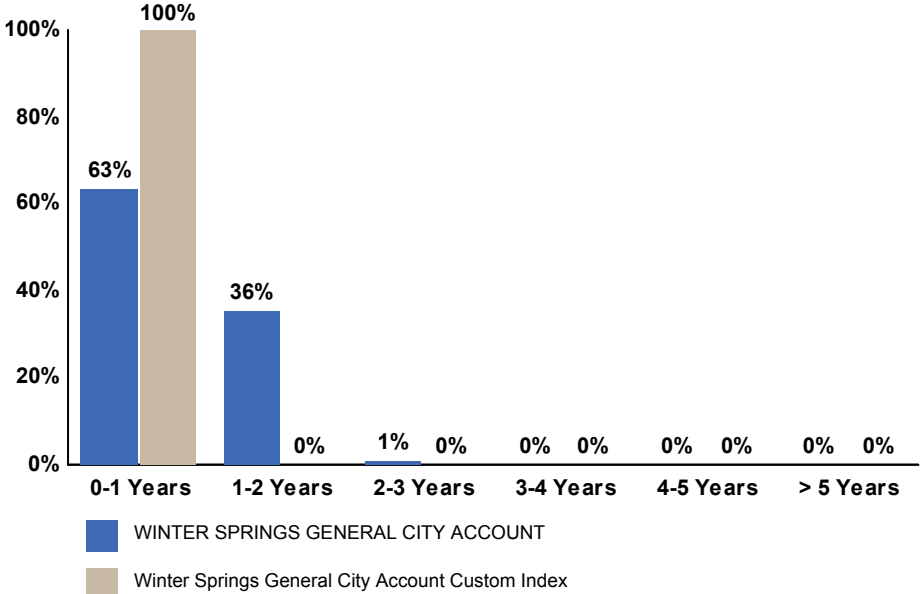


**Duration Distribution**

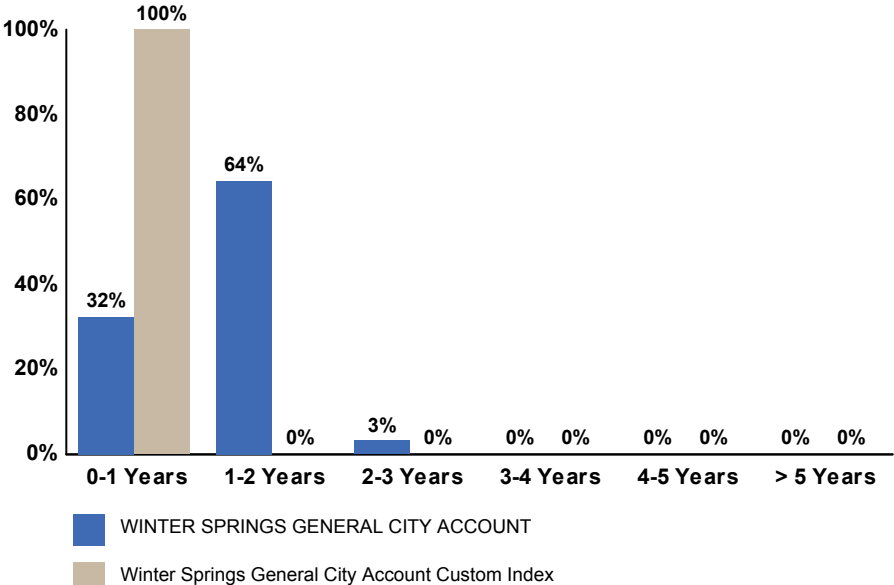
As of September 30, 2019

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	0.84	63.5%	35.5%	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**

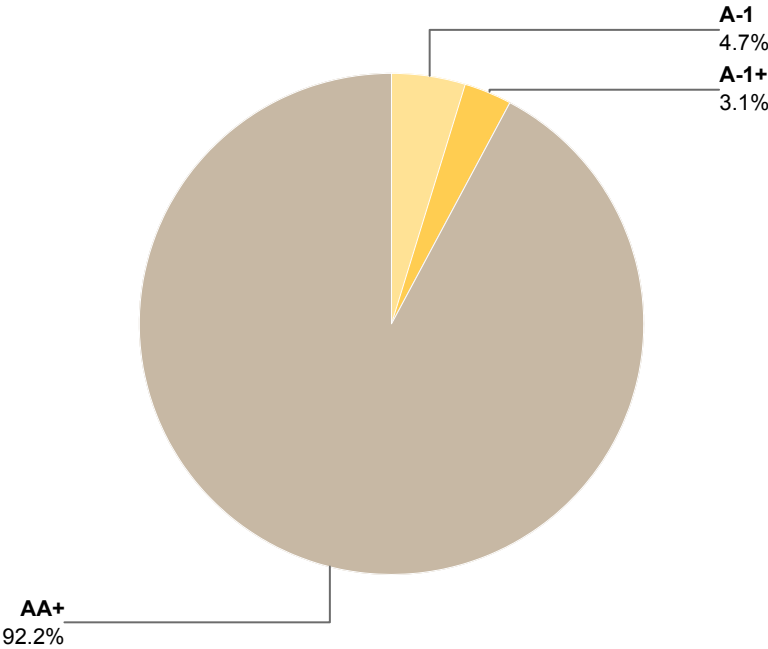


**Contribution to Portfolio Duration**



**Credit Quality**  
*As of September 30, 2019*

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$58,226,861	92.2%
A-1	\$2,993,172	4.7%
A-1+	\$1,963,118	3.1%
<b>Totals</b>	<b>\$63,183,152</b>	<b>100.0%</b>



Detail may not add to total due to rounding.



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

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	55,332,208	87.6%
FEDERAL HOME LOAN BANKS	2,894,654	4.6%
TOYOTA MOTOR CORP	1,963,118	3.1%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,499,681	2.4%
NATIXIS NY BRANCH	1,493,492	2.4%
<b>Grand Total:</b>	<b>63,183,152</b>	<b>100.0%</b>

**Sector/Issuer Distribution**  
*As of September 30, 2019*

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Commercial Paper</b>			
MITSUBISHI UFJ FINANCIAL GROUP INC	1,499,681	30.3%	2.4%
NATIXIS NY BRANCH	1,493,492	30.1%	2.4%
TOYOTA MOTOR CORP	1,963,118	39.6%	3.1%
<b>Sector Total</b>	<b>4,956,290</b>	<b>100.0%</b>	<b>7.8%</b>
<b>Federal Agency/GSE</b>			
FEDERAL HOME LOAN BANKS	2,894,654	100.0%	4.6%
<b>Sector Total</b>	<b>2,894,654</b>	<b>100.0%</b>	<b>4.6%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	55,332,208	100.0%	87.6%
<b>Sector Total</b>	<b>55,332,208</b>	<b>100.0%</b>	<b>87.6%</b>
<b>Portfolio Total</b>	<b>63,183,152</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>									
7/1/19	7/3/19	2,000,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	1,983,736.41	1.86%	
7/24/19	7/25/19	1,975,000	89233GAH9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	1/17/20	1,954,337.11	2.16%	
8/2/19	8/5/19	1,250,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,267,520.81	1.73%	
9/5/19	9/6/19	1,400,000	9128282F6	US TREASURY N/B NOTES	1.12%	8/31/21	1,388,009.62	1.57%	
9/10/19	9/11/19	1,000,000	9128282F6	US TREASURY N/B NOTES	1.12%	8/31/21	989,207.16	1.70%	
9/23/19	9/24/19	1,000,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	998,420.42	1.73%	
<b>Total BUY</b>		<b>8,625,000</b>					<b>8,581,231.53</b>		
<b>INTEREST</b>									
7/1/19	7/1/19	0	MONEY0002	MONEY MARKET FUND			868.44		
7/1/19	7/1/19	750,000	3134GTBJ1	FREDDIE MAC NOTES (CALLED OMD 4/1/2021)	2.60%	7/1/19	4,875.00		
7/7/19	7/7/19	500,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	781.25		
7/31/19	7/31/19	1,500,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	10,312.50		
7/31/19	7/31/19	1,000,000	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	13,125.00		
7/31/19	7/31/19	1,000,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	6,875.00		
7/31/19	7/31/19	4,500,000	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	56,250.00		
7/31/19	7/31/19	2,000,000	9128283S7	US TREASURY NOTES	2.00%	1/31/20	20,000.00		
7/31/19	7/31/19	1,100,000	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	14,437.50		
7/31/19	7/31/19	750,000	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	9,843.75		
8/1/19	8/1/19	0	MONEY0002	MONEY MARKET FUND			2,138.01		
8/15/19	8/15/19	785,000	3137EAEH8	FREDDIE MAC NOTES	1.37%	8/15/19	5,396.88		
8/15/19	8/15/19	2,000,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	22,500.00		
8/31/19	8/31/19	1,425,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	9,796.88		
8/31/19	8/31/19	1,250,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	12,500.00		

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)
8/31/19	8/31/19	2,000,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	11,250.00		
8/31/19	8/31/19	2,000,000	9128283Y4	US TREASURY N/B NOTES	2.25%	2/29/20	22,500.00		
9/3/19	9/3/19	0	MONEY0002	MONEY MARKET FUND			912.24		
9/15/19	9/15/19	2,025,000	9128282G4	US TREASURY NOTES	0.87%	9/15/19	8,859.38		
9/15/19	9/15/19	2,000,000	912828W63	US TREASURY NOTES	1.62%	3/15/20	16,250.00		
9/30/19	9/30/19	850,000	9128284C1	US TREASURY N/B NOTES	2.25%	3/31/20	9,562.50		
<b>Total INTEREST</b>		<b>27,435,000</b>					<b>259,034.33</b>		

**MATURITY**

7/1/19	7/1/19	750,000	3134GTBJ1	FREDDIE MAC NOTES (CALLED OMD 4/1/2021)	2.60%	7/1/19	750,000.00		0.00
7/1/19	7/1/19	1,850,000	09659CU14	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	7/1/19	1,850,000.00		0.00
7/10/19	7/10/19	1,325,000	89233HUA0	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	7/10/19	1,325,000.00		0.00
8/2/19	8/2/19	1,150,000	46640QV24	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	8/2/19	1,150,000.00		0.00
8/15/19	8/15/19	785,000	3137EAEH8	FREDDIE MAC NOTES	1.37%	8/15/19	785,000.00		0.00
9/9/19	9/9/19	1,000,000	46640QW98	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/9/19	1,000,000.00		0.00
9/15/19	9/15/19	2,025,000	9128282G4	US TREASURY NOTES	0.87%	9/15/19	2,025,000.00		0.00
<b>Total MATURITY</b>		<b>8,885,000</b>					<b>8,885,000.00</b>		<b>0.00</b>

**SELL**

9/5/19	9/6/19	500,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	502,218.92	2.04%	341.29
<b>Total SELL</b>		<b>500,000</b>					<b>502,218.92</b>		<b>341.29</b>

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/19	7/1/19	750,000.00	3134GTBJ1	FREDDIE MAC NOTES (CALLED OMD 4/1/2021)	2.60%	7/1/19	4,875.00		
INTEREST	7/1/19	7/1/19	0.00	MONEY0002	MONEY MARKET FUND			868.44		
MATURITY	7/1/19	7/1/19	750,000.00	3134GTBJ1	FREDDIE MAC NOTES (CALLED OMD 4/1/2021)	2.60%	7/1/19	750,000.00		0.00
MATURITY	7/1/19	7/1/19	1,850,000.00	09659CU14	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	7/1/19	1,850,000.00		0.00
BUY	7/1/19	7/3/19	2,000,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	(1,983,736.41)	1.86%	
INTEREST	7/7/19	7/7/19	500,000.00	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	781.25		
MATURITY	7/10/19	7/10/19	1,325,000.00	89233HUA0	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	7/10/19	1,325,000.00		0.00
BUY	7/24/19	7/25/19	1,975,000.00	89233GAH9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	1/17/20	(1,954,337.11)	2.16%	
INTEREST	7/31/19	7/31/19	750,000.00	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	9,843.75		
INTEREST	7/31/19	7/31/19	1,100,000.00	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	14,437.50		
INTEREST	7/31/19	7/31/19	1,000,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	6,875.00		
INTEREST	7/31/19	7/31/19	4,500,000.00	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	56,250.00		
INTEREST	7/31/19	7/31/19	2,000,000.00	9128283S7	US TREASURY NOTES	2.00%	1/31/20	20,000.00		
INTEREST	7/31/19	7/31/19	1,500,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	10,312.50		
INTEREST	7/31/19	7/31/19	1,000,000.00	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	13,125.00		
INTEREST	8/1/19	8/1/19	0.00	MONEY0002	MONEY MARKET FUND			2,138.01		
MATURITY	8/2/19	8/2/19	1,150,000.00	46640QV24	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	8/2/19	1,150,000.00		0.00
BUY	8/2/19	8/5/19	1,250,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	(1,267,520.81)	1.73%	
INTEREST	8/15/19	8/15/19	785,000.00	3137EAEH8	FREDDIE MAC NOTES	1.37%	8/15/19	5,396.88		
INTEREST	8/15/19	8/15/19	2,000,000.00	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	22,500.00		

## 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)
MATURITY	8/15/19	8/15/19	785,000.00	3137EAEH8	FREDDIE MAC NOTES	1.37%	8/15/19	785,000.00		0.00
INTEREST	8/31/19	8/31/19	2,000,000.00	9128283Y4	US TREASURY N/B NOTES	2.25%	2/29/20	22,500.00		
INTEREST	8/31/19	8/31/19	2,000,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	11,250.00		
INTEREST	8/31/19	8/31/19	1,250,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	12,500.00		
INTEREST	8/31/19	8/31/19	1,425,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	9,796.88		
INTEREST	9/3/19	9/3/19	0.00	MONEY0002	MONEY MARKET FUND			912.24		
BUY	9/5/19	9/6/19	1,400,000.00	9128282F6	US TREASURY N/B NOTES	1.12%	8/31/21	(1,388,009.62)	1.57%	
SELL	9/5/19	9/6/19	500,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	502,218.92	2.04%	341.29
MATURITY	9/9/19	9/9/19	1,000,000.00	46640QW98	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/9/19	1,000,000.00		0.00
BUY	9/10/19	9/11/19	1,000,000.00	9128282F6	US TREASURY N/B NOTES	1.12%	8/31/21	(989,207.16)	1.70%	
INTEREST	9/15/19	9/15/19	2,025,000.00	9128282G4	US TREASURY NOTES	0.87%	9/15/19	8,859.38		
INTEREST	9/15/19	9/15/19	2,000,000.00	912828W63	US TREASURY NOTES	1.62%	3/15/20	16,250.00		
MATURITY	9/15/19	9/15/19	2,025,000.00	9128282G4	US TREASURY NOTES	0.87%	9/15/19	2,025,000.00		0.00
BUY	9/23/19	9/24/19	1,000,000.00	912828R77	US TREASURY NOTES	1.37%	5/31/21	(998,420.42)	1.73%	
INTEREST	9/30/19	9/30/19	850,000.00	9128284C1	US TREASURY N/B NOTES	2.25%	3/31/20	9,562.50		
<b>TOTALS</b>								<b>1,065,021.72</b>		<b>341.29</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 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	3,452.45	549,502.52	549,730.50
US TREASURY NOTES DTD 10/31/2014 1.500% 10/31/2019	912828F62	225,000.00	AA+	Aaa	8/30/2018	8/31/2018	222,380.86	2.52	1,412.36	224,815.55	224,889.75
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	188.86	49,962.57	49,935.50
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	8,498.64	2,246,084.17	2,247,097.50
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	4,721.47	1,247,693.61	1,248,387.50
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	10,081.97	1,996,145.58	1,998,168.00
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	15,122.95	2,994,038.73	2,997,252.00
US TREASURY NOTES DTD 01/31/2018 2.000% 01/31/2020	9128283S7	2,000,000.00	AA+	Aaa	10/30/2018	10/31/2018	1,981,484.38	2.76	6,739.13	1,995,057.10	2,000,546.00
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	3,832.42	1,995,814.76	2,002,812.00
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	1,428.57	1,991,188.28	1,997,734.00
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	52.25	848,504.94	851,494.30
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	4,707.88	991,701.21	995,742.00
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	14,385.19	2,482,515.43	2,492,675.00
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	14,908.29	1,496,407.61	1,504,278.00
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	5,776.13	1,240,724.14	1,245,752.50

## 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 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	10,081.97	1,985,542.66	1,995,078.00
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	10,081.97	1,988,676.84	1,995,078.00
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	2,877.05	645,093.29	648,322.35
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	5,532.79	1,240,636.88	1,246,773.75
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	3,367.46	820,732.69	818,558.44
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	4,864.81	1,100,280.09	1,106,832.10
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	4,422.55	1,000,844.86	1,006,211.00
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	3,316.92	749,898.50	754,658.25
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	1,668.70	1,409,674.61	1,418,876.78
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	2,316.58	985,464.84	994,766.00
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	18,953.80	4,495,540.77	4,542,187.50
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	3,474.86	1,480,623.12	1,492,149.00
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	5,747.28	1,999,038.60	2,013,046.00
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	2,000,000.00	AA+	Aaa	7/1/2019	7/3/2019	1,976,093.75	1.86	1,916.21	1,979,644.18	1,982,422.00
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	4,459.41	769,931.23	770,731.30



## 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	1,000,000.00	AA+	Aaa	6/19/2019	6/20/2019	1,004,609.38	1.88	7,141.39	1,003,941.63	1,006,797.00
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	31,957.74	4,492,274.35	4,505,416.58
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	1,000,000.00	AA+	Aaa	9/23/2019	9/24/2019	994,062.50	1.73	4,620.90	994,130.08	994,375.00
US TREASURY N/B NOTES DTD 08/31/2016 1.125% 08/31/2021	9128282F6	1,000,000.00	AA+	Aaa	9/10/2019	9/11/2019	988,867.19	1.70	958.10	989,176.43	989,883.00
US TREASURY N/B NOTES DTD 08/31/2016 1.125% 08/31/2021	9128282F6	1,400,000.00	AA+	Aaa	9/5/2019	9/6/2019	1,387,750.00	1.57	1,341.35	1,388,172.41	1,385,836.20
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,250,000.00	AA+	Aaa	8/2/2019	8/5/2019	1,256,787.11	1.73	2,129.12	1,256,276.06	1,257,715.00
<b>Security Type Sub-Total</b>		<b>55,320,000.00</b>					<b>54,835,566.06</b>	<b>2.39</b>	<b>226,539.52</b>	<b>55,125,750.32</b>	<b>55,332,207.80</b>
<b>Federal Agency Bond / Note</b>											
FHLB NOTES (CALLED OMD 10/09/2020) DTD 04/09/2019 2.500% 10/09/2019	3130AGAG0	650,000.00	AA+	Aaa	5/9/2019	5/10/2019	649,967.50	2.50	7,763.89	649,976.54	650,052.00
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	7,333.33	1,099,947.23	1,099,792.10
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	2,187.50	499,622.83	501,766.00
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	4,160.57	639,018.46	643,043.55
<b>Security Type Sub-Total</b>		<b>2,885,000.00</b>					<b>2,887,039.55</b>	<b>1.92</b>	<b>21,445.29</b>	<b>2,888,565.06</b>	<b>2,894,653.65</b>

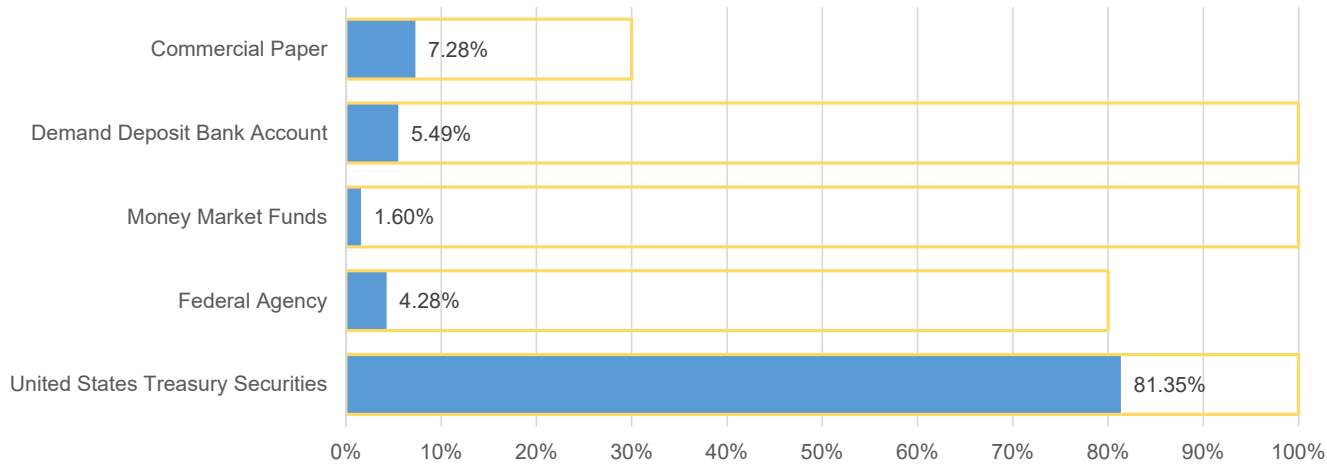
**Managed Account Detail of Securities Held**

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>Commercial Paper</b>											
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	1,499,675.00	1,499,680.50
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	1,493,186.67	1,493,491.50
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 04/23/2019 0.000% 01/17/2020	89233GAH9	1,975,000.00	A-1+	P-1	7/24/2019	7/25/2019	1,954,337.11	2.16	0.00	1,962,320.50	1,963,118.40
<b>Security Type Sub-Total</b>		<b>4,975,000.00</b>					<b>4,918,533.78</b>	<b>2.34</b>	<b>0.00</b>	<b>4,955,182.17</b>	<b>4,956,290.40</b>
<b>Managed Account Sub Total</b>		<b>63,180,000.00</b>					<b>62,641,139.39</b>	<b>2.36</b>	<b>247,984.81</b>	<b>62,969,497.55</b>	<b>63,183,151.85</b>
<b>Securities Sub-Total</b>		<b>\$63,180,000.00</b>					<b>\$62,641,139.39</b>	<b>2.36%</b>	<b>\$247,984.81</b>	<b>\$62,969,497.55</b>	<b>\$63,183,151.85</b>
<b>Accrued Interest</b>											<b>\$247,984.81</b>
<b>Total Investments</b>											<b>\$63,431,136.66</b>

Bolded 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	55,352,289.84	81.35%	100%	Yes
Federal Agency	2,910,010.35	4.28%	80%	Yes
Corporate Notes	-	-	50%	Yes
Municipals	-	-	20%	Yes
Certificates of Deposit and Savings Accounts	-	-	25%	Yes
Demand Deposit Bank Account	3,735,134.51	5.49%	100%	Yes
Commercial Paper	4,955,182.17	7.28%	30%	Yes
Bankers' Acceptances	-	-	30%	Yes
Repurchase Agreements	-	-	50%	Yes
Money Market Funds	1,088,427.34	1.60%	100%	Yes
Intergovernmental Pools	-	-	25%	Yes

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

<b>Sector</b>	<b>Individual Issuer Breakdown</b>	<b>Amortized Cost (Includes Interest)</b>	<b>Allocation Percentage</b>	<b>Permitted by Policy</b>	<b>In Compliance</b>
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	2,910,010.35	4.28%	25%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	55,352,289.84	81.35%	100%	Yes
COMMERCIAL PAPER	TOYOTA MOTOR CREDIT CORP	1,962,320.50	2.88%	10%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	1,499,675.00	2.20%	10%	Yes
COMMERCIAL PAPER	NATIXIS NY BRANCH	1,493,186.67	2.19%	10%	Yes
DEMAND DEPOSIT BANK	5/3 BANK CASH FOR OPERATION - DEPOSITORY	3,735,134.51	5.49%	100%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	1,088,427.34	1.60%	25%	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.