



City of Winter Springs, Florida



Investment Performance Review For the Quarter Ended March 31, 2019

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Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ General City Account

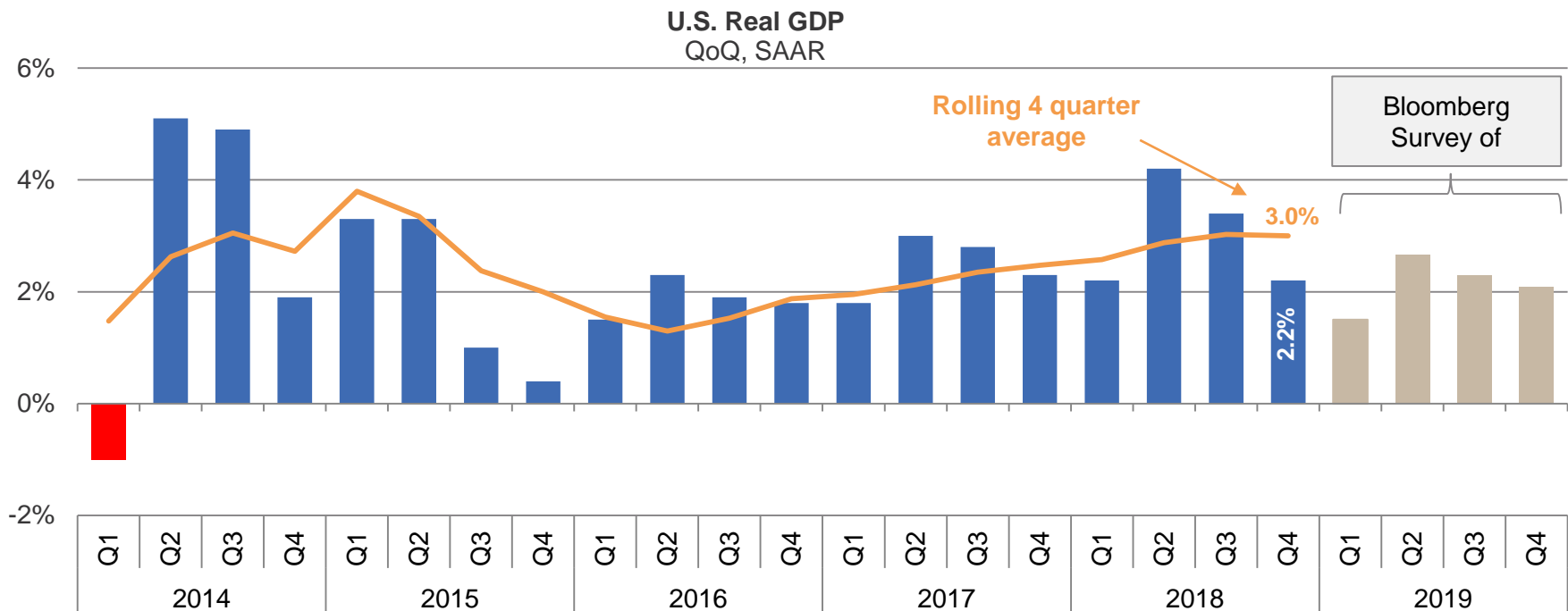
Tab III

- ◆ Asset Allocation Chart
- ◆ Important Disclosures

Tab I

Economic Growth Declines in the Fourth Quarter

- U.S. economic activity experienced moderate growth during the fourth quarter.
 - GDP grew at a 2.2% annual rate, marking a slowdown from the 2nd and 3rd quarters, which were the best back-to-back quarters since 2014.
 - This slowing GDP growth occurred as the impact of the 2018 tax cuts and increased federal government spending waned.
- Growth is projected to further decline in 2019.
 - Potential imbalances, including a growing budget deficit, and challenges over trade and border security funding lead to uncertainty surrounding future growth.

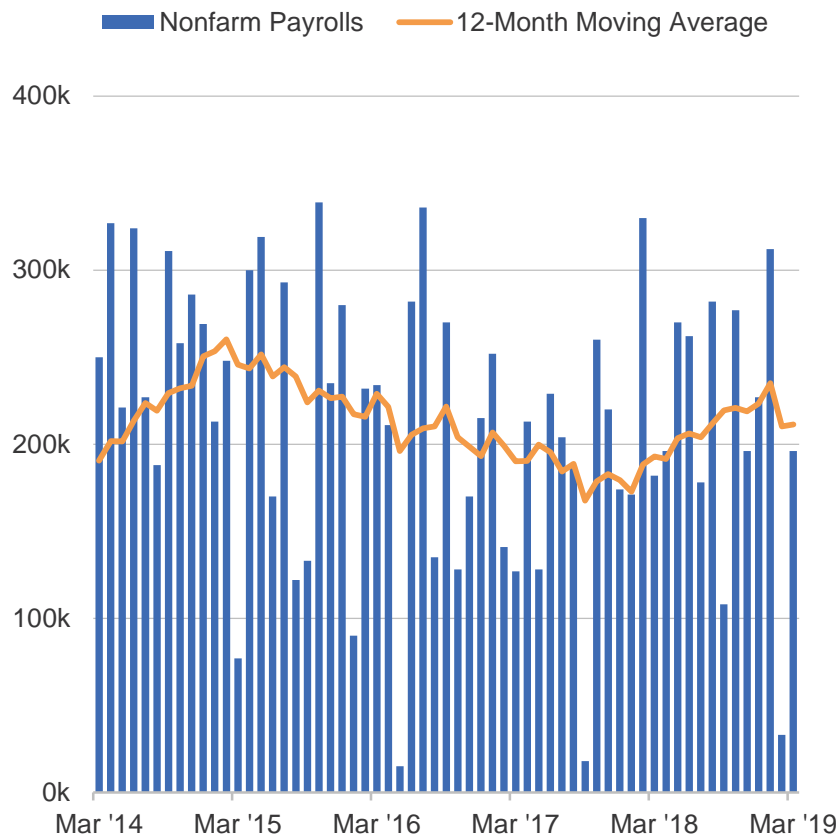


Source: Bloomberg, as of Q1 2019, first growth estimate. SAAR is seasonally adjusted annualized rate. Orange denotes rolling four-quarter averages.

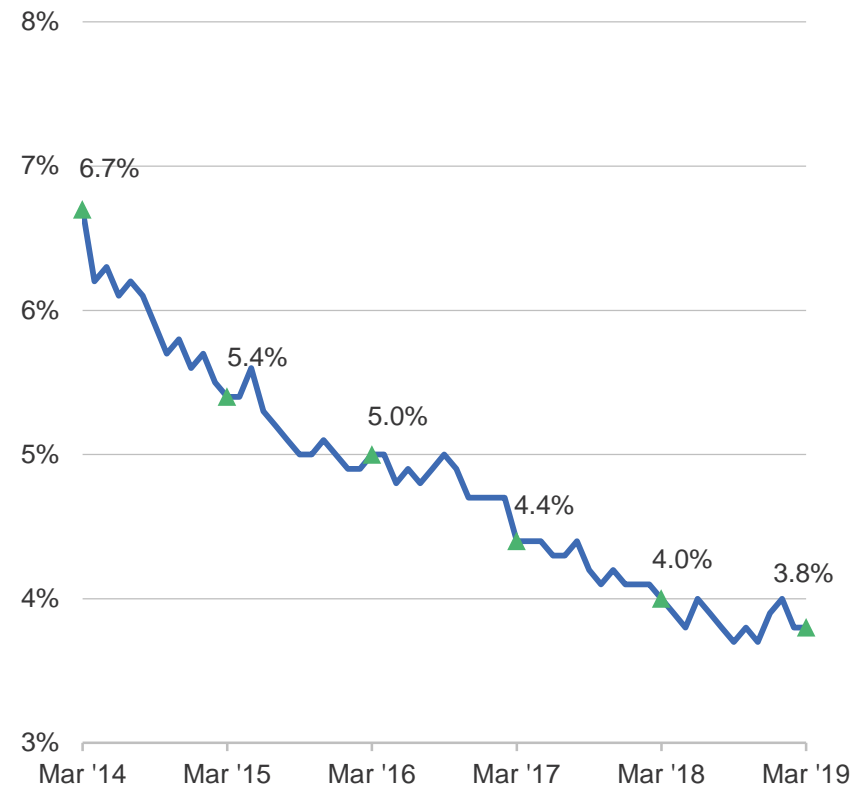
U.S. Job Growth Rebounds in March

- The U.S. economy added 196,000 jobs in March, a rebound from February's small gain of 33,000.
 - The unemployment rate remains very low, unchanged at 3.8% in March.
 - Average hourly earnings YoY fell to 3.2% in March, still near cyclical highs.
- For the year, job gains have averaged a solid 180,000.

Monthly Change in Nonfarm Payrolls



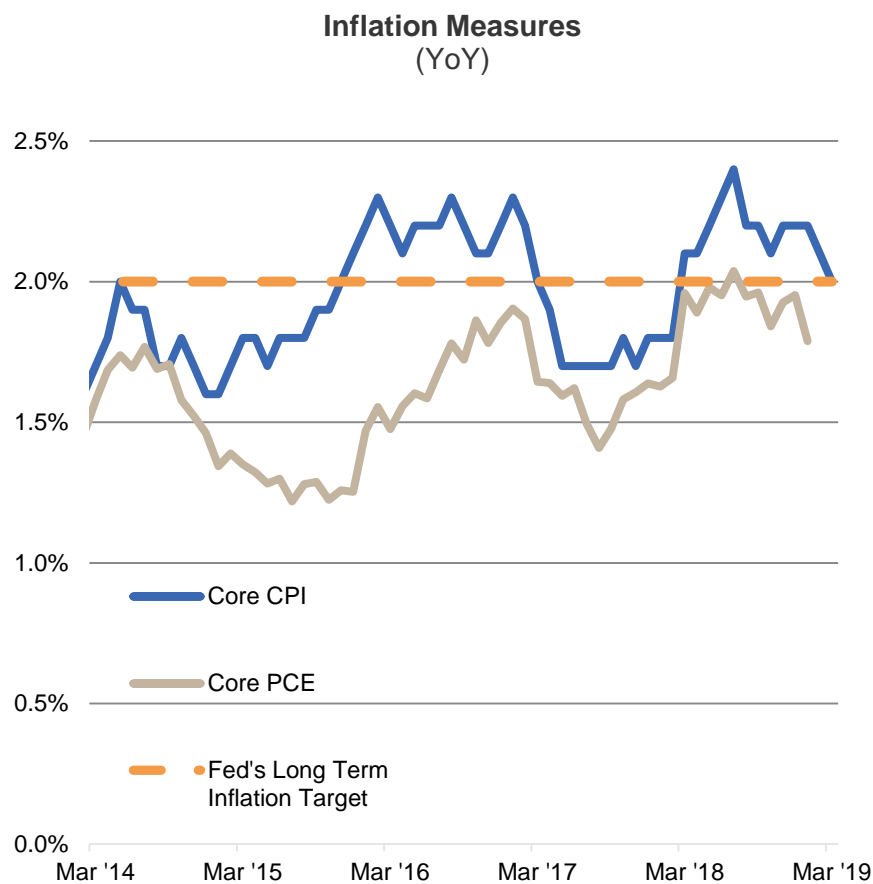
Unemployment Rate



Source: Bloomberg, as of March 2019.

Core Inflation Continues to Hover Around the Fed's 2% Target

- ◆ The Fed's preferred measure of inflation, the year-over-year change in the Core PCE Price Index, stands at 1.8% as of the most recent release, just below the Fed's 2% target. However, forward-looking inflation expectations increased in Q1. The Fed has stated that there will most likely be no additional rate hikes in 2019.



Source: Bloomberg, latest data available as of March 31, 2019. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

Yields Have Fallen Sharply Over the Past Five Months

2-Year Treasury



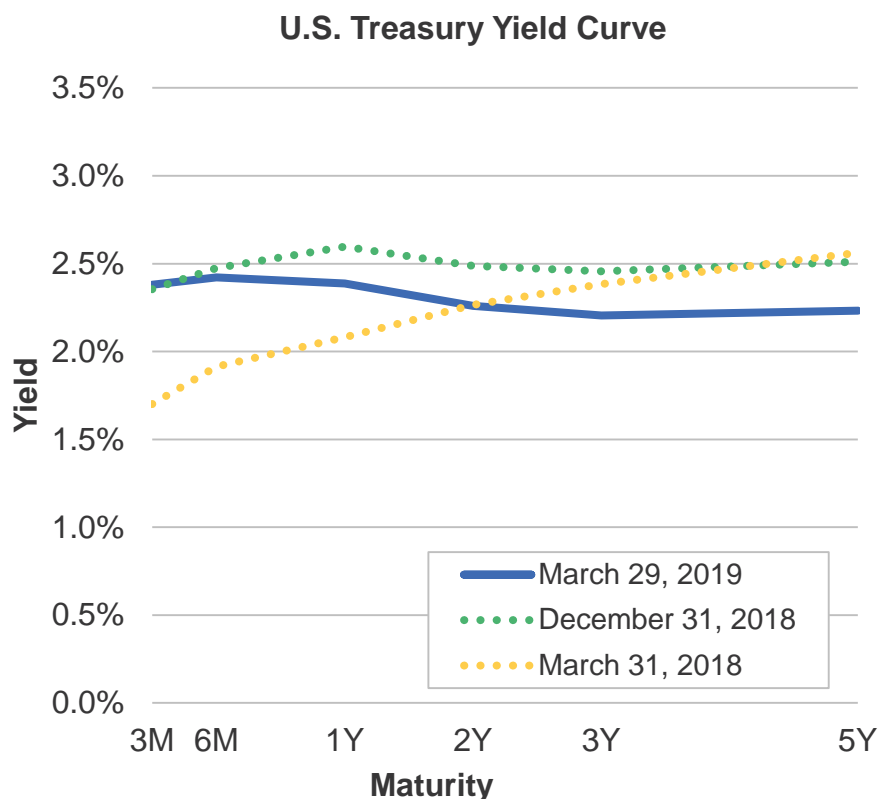
10-Year Treasury



Source: Bloomberg, as of March 31, 2019.

U.S. Yield Curve Inversion Continues

- During the first quarter of 2019, the U.S. Treasury yield curve inverted between 2- and 5-year maturities for the first time since March 2007. Short-term yields moved higher to parallel the December Fed rate hike, but yields on longer maturities plunged by up to 44 basis points (0.44%) as the market reassessed the trajectory for the U.S. economy and its implication for future Fed action.



Yield Curve History

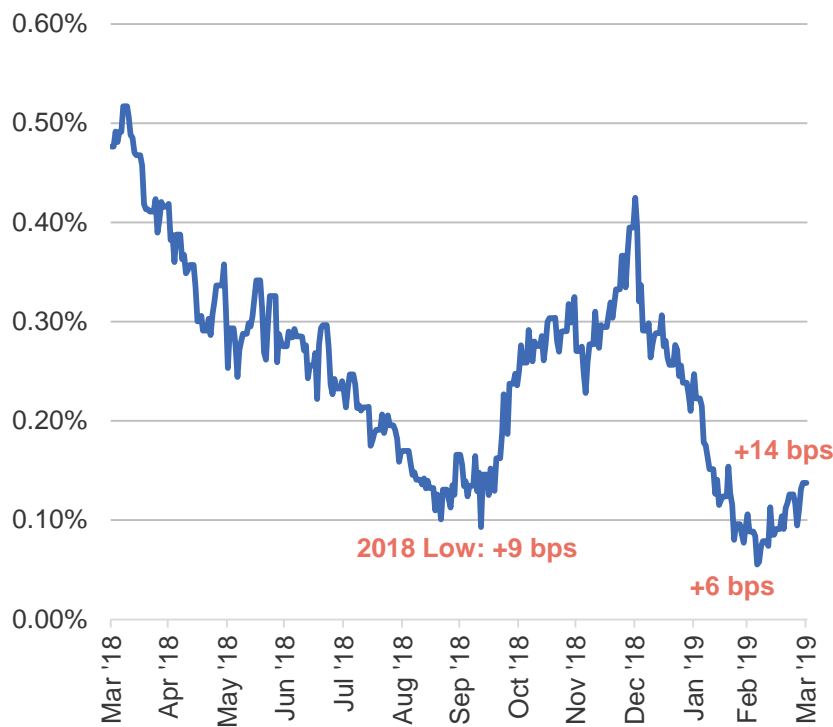
Maturity	3/29/2019	12/31/2018	3/31/2018
3-Mo.	2.38%	2.35%	1.71%
6-Mo.	2.42%	2.48%	1.92%
1-Yr.	2.39%	2.60%	2.09%
2-Yr.	2.26%	2.49%	2.27%
3-Yr.	2.20%	2.46%	2.38%
5-Yr.	2.23%	2.51%	2.56%
7-Yr.	2.32%	2.60%	2.69%
10-Yr.	2.41%	2.68%	2.74%

Source: Bloomberg, as of March 31, 2019.

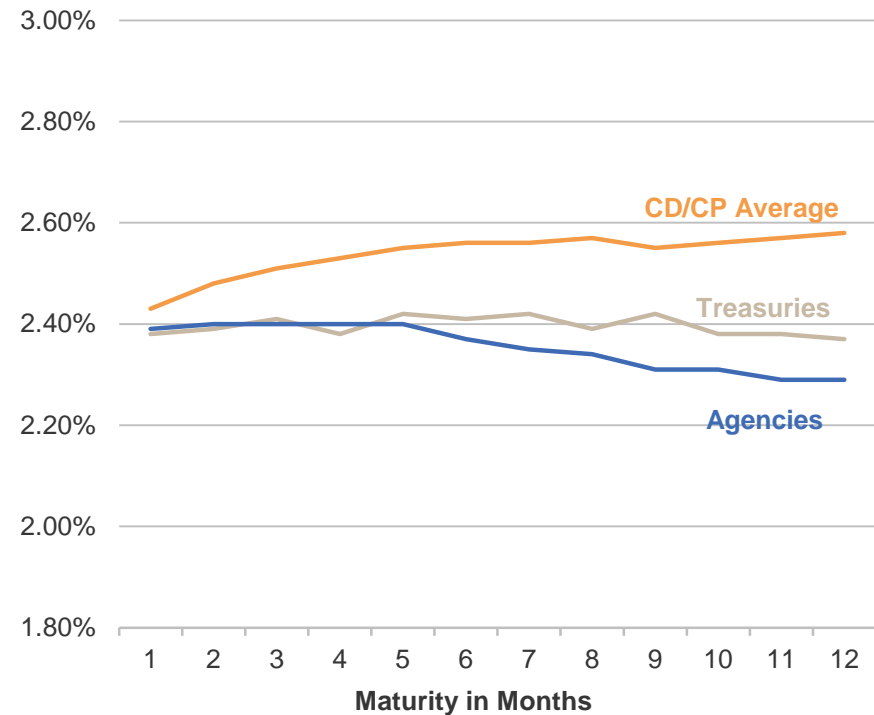
Short-Term Credit Spreads Begin to Widen After Q1 2019 Lows

- Commercial paper and bank certificate of deposit (CP/CD) yield spreads widened slightly during March.
- Treasuries continue to be relatively attractive versus agency discount notes, especially in 7 to 12 month maturity range.

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



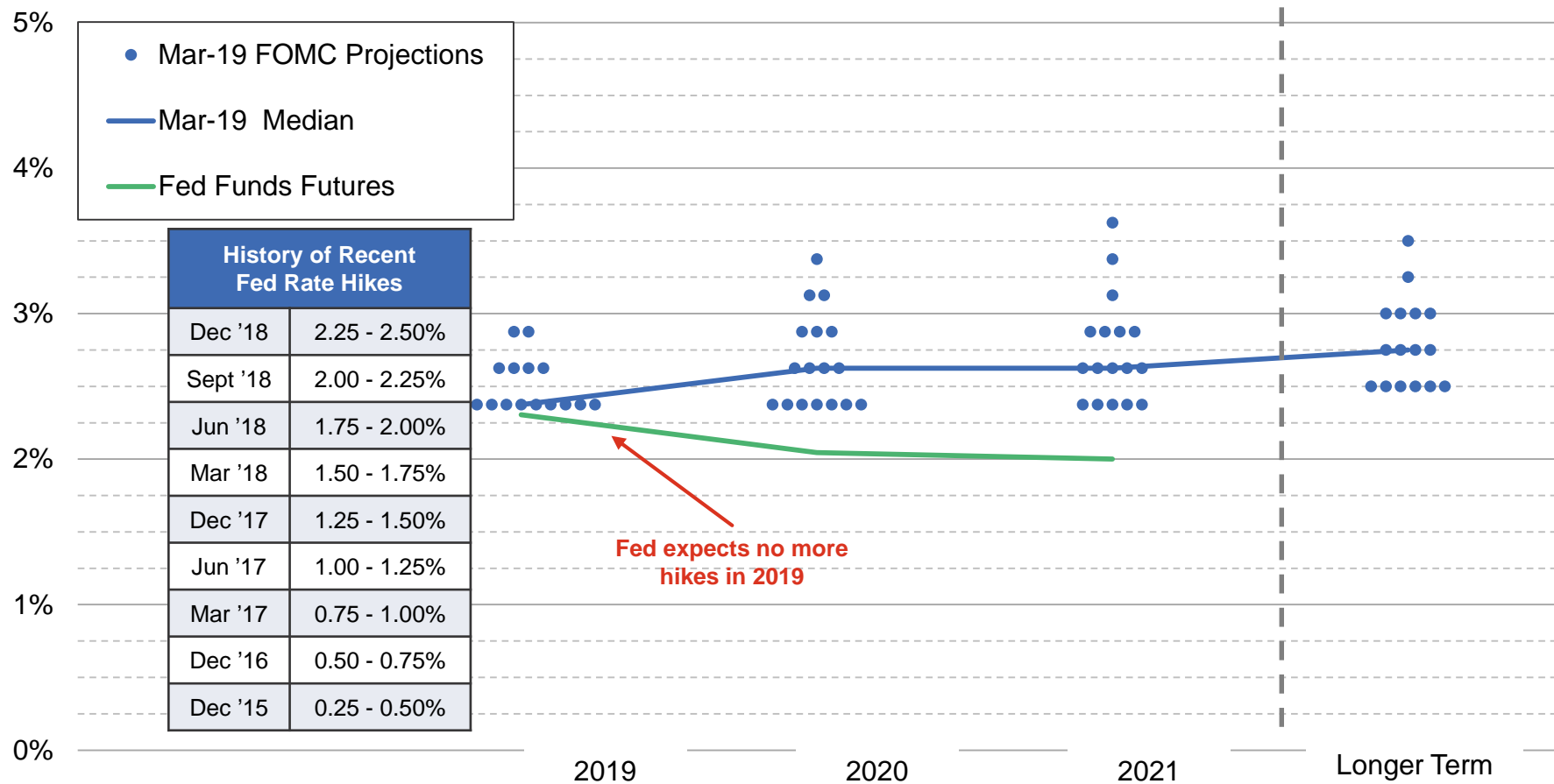
Money Market Yield Curves



Source: Bloomberg, PFMAM Trading Desk, as of 3/31/2019. Not a specific recommendation. 6-mo CP yield spread based on A1/P1 rated CP index.

FOMC's March "Dot Plot" Shift To No Hike in 2019

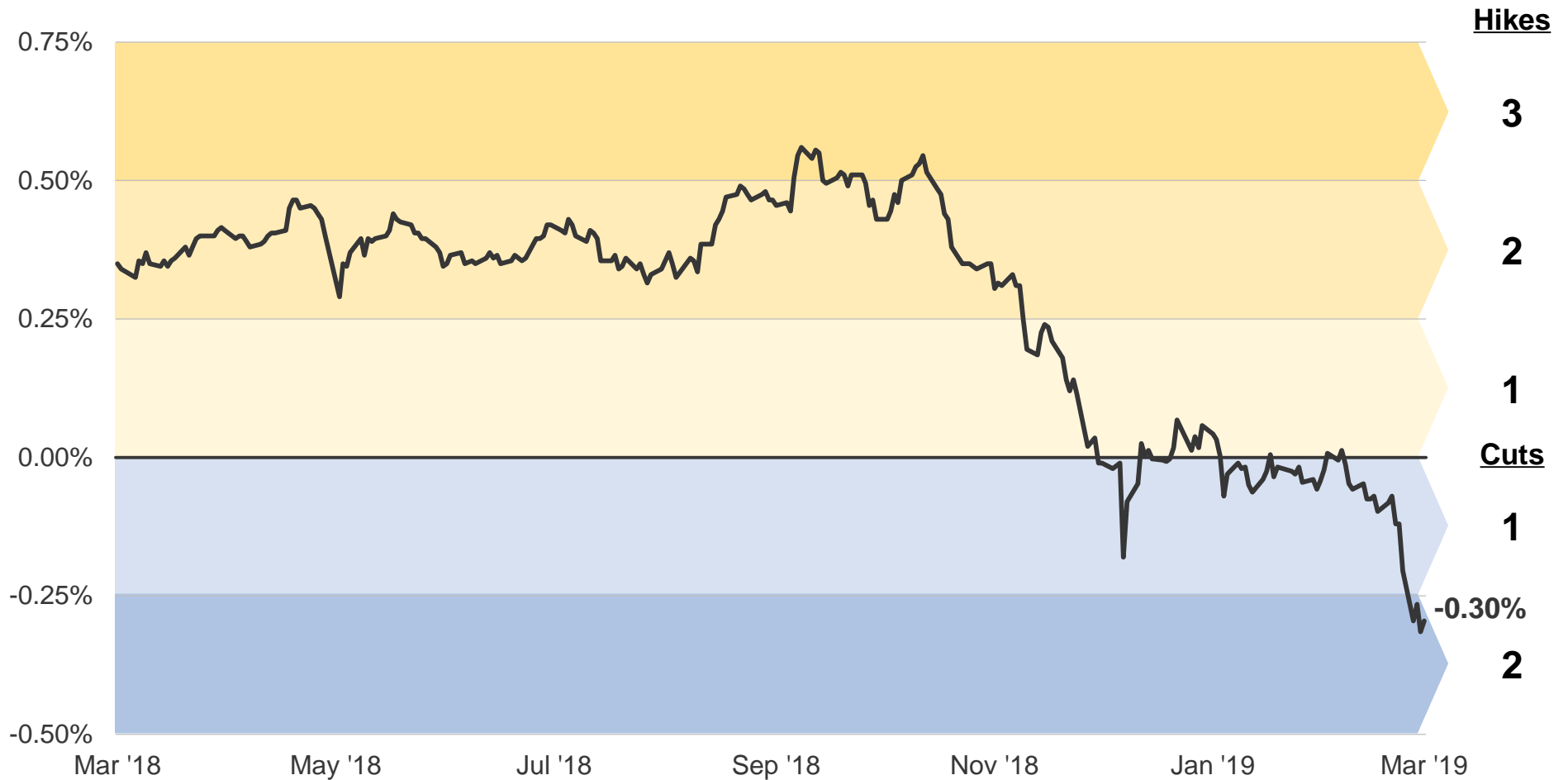
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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 3/20/19.

But, the Market Expects a Rate Cut by Year End

2019 Rate Moves
Priced into the Futures Market



Source: Bloomberg, as of 3/28/2019.

Fixed-Income Index Returns

March 31, 2019	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
1-3 Year Indices								
U.S. Treasury	1.81	2.32%	0.98%	0.61%	0.98%	2.72%	0.99%	0.98%
Agency	1.64	2.35%	0.97%	0.56%	0.97%	2.79%	1.17%	1.12%
Corp A-AAA	1.78	2.75%	1.64%	0.70%	1.64%	3.73%	1.89%	1.72%
MBS (0 to 3 Years)	3.97	2.86%	2.19%	1.69%	2.19%	3.98%	1.78%	1.67%
ABS (0 to 3 Years)	1.09	2.73%	1.09%	0.44%	1.09%	3.02%	1.71%	1.42%
1-5 Year Indices								
U.S. Treasury	2.56	2.29%	1.22%	0.85%	1.22%	3.14%	0.97%	1.29%
Agency	1.91	2.30%	1.11%	0.68%	1.11%	3.03%	1.18%	1.35%
Corp A-AAA	2.53	2.82%	2.27%	0.98%	2.27%	4.29%	2.05%	2.15%
MBS (0 to 5 Years)	3.49	2.79%	1.95%	1.20%	1.95%	3.42%	1.43%	1.98%
ABS (0 to 5 Years)	1.35	2.75%	1.17%	0.53%	1.17%	3.14%	1.74%	1.53%
Master Indices (Maturities 1 Year and Greater)								
U.S. Treasury	6.38	2.39%	2.18%	1.99%	2.18%	4.25%	1.07%	2.34%
Agency	3.98	2.45%	1.83%	1.41%	1.83%	3.77%	1.57%	2.12%
Corp A-AAA	7.06	3.30%	4.44%	2.31%	4.44%	5.09%	2.94%	3.56%
MBS (0 to 30 Years)	4.38	3.07%	2.27%	1.49%	2.27%	4.55%	1.81%	2.65%
Municipals	6.78	2.43%	2.95%	1.60%	2.95%	5.22%	2.71%	3.82%

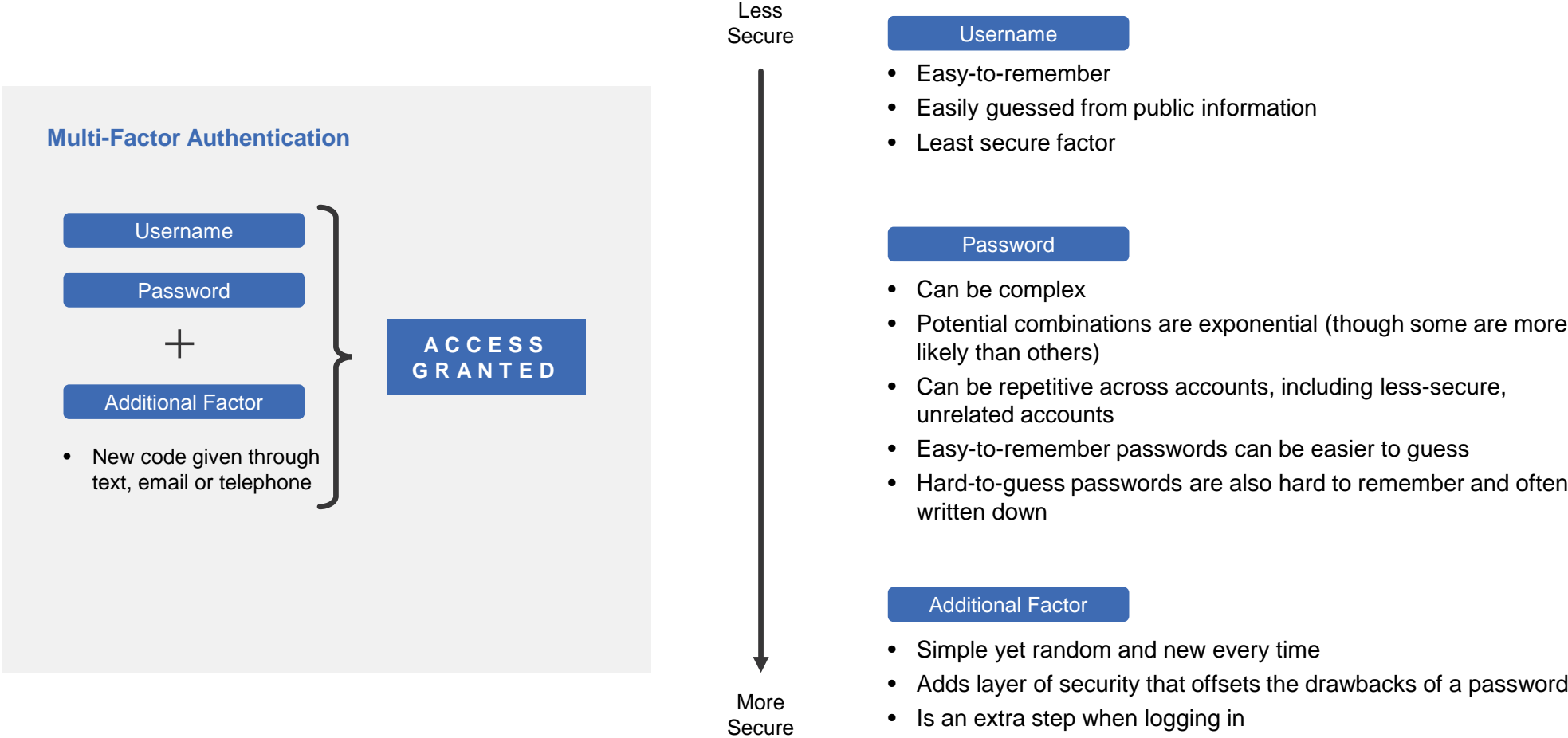
Source: ICE BofAML Indices. Returns greater than one year are annualized.



Multi-Factor Authentication

What is Multi-Factor Authentication?

Multi-Factor Authentication (MFA) is a protocol that requires verification factors to supplement a username and password. We are excited to offer MFA for EON. It is another step in our efforts to provide our clients with simple, secure and effective account access.



To learn more or enroll in MFA, please review the alert on the homepage of your EON account or select "Update Profile" and change your preferences. Please contact your client representative if you have any questions.

Why Use Multi-Factor Authentication?

1

It can protect against some of the most common types of attacks.

Hackers can leverage any public information, from personnel listings on websites to social media and compromised databases to guess a password or username. No firewall can prevent these types of attacks; only better processes.

3

It's simple to set up and easy to use.

Enrollment is simple and can be set up by following the instructions posted to your EON account under the EON Enhancements link, or by contacting PFM directly. Once enrolled in MFA, access to your online account(s) will only be granted after you successfully complete two measures of identity verification: (1) providing your username and password, and (2) entering the auto-generated one-time passcode.

2

It's a benefit of working with PFM.

We strongly encourage your participation as MFA is a safety feature designed to meet your individual needs.

Multi-Factor Authentication



Makes it difficult to impersonate a user or share login credentials



Requires multiple methods for determining a user's identity



Provides protection against cyber attacks and data breaches

To learn more or enroll in MFA, please review the alert on the homepage of your EON account or select "Update Profile" and change your preferences. Please contact your client representative if you have any questions.

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 0.81% underperformed the benchmark return of 0.82% by 0.01%. Over the past year, the Portfolio earned 2.41% versus 2.44% for the benchmark.
- In a strong reversal, equity markets, credit spreads and volatility all reversed their sharp sell-off from the 4th quarter, ending the 1st quarter nearly back to where they were six months ago. But, interest rates continued to move lower and the yield curve inverted.
- Economic conditions, which remain solid, were characterized by:
 - U.S. GDP growth slowed to a pace of 2.2% in Q4, following Q2 and Q3 figures of 4.2% and 3.4%, respectively;
 - Inflation metrics hovered near the Fed's target of 2%, but wage growth continued to improve, reaching 3.4% year-over-year, the largest gain in nearly a decade;
 - The unemployment rate improved to 3.8% in February, but job gains were volatile, perhaps impacted by the government shutdown;
 - Consumer sentiment metrics firmed in Q1 on the heels of equity market strength and a resolution to the government's longest shut down in history; and
 - The Fed held short-term rates unchanged at the current target range of 2.25% to 2.50% but shifted to a "patient" stance on future rate actions, which drove market expectations that the Fed's next move will be a rate cut rather than a hike.
- Our sector allocation strategy continued to favor broad diversification, generally including the widest range of permitted investments. While Q4's market de-risking strongly favored Treasuries, Q1's rebound generated strong excess returns for portfolios that included corporates and other spread product as most fixed income sectors outperformed similar duration Treasuries.

Custom Benchmark Definitions

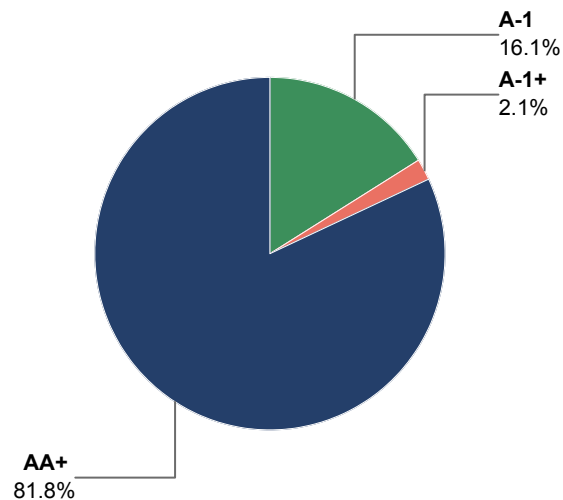
- ◆ The Winter Springs General City Account's benchmark was originally the Merrill Lynch 1-3 Year Government Index. On June 30, 2011, the benchmark was moved to the Merrill Lynch 1 Year U.S. Treasury Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time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

Portfolio Statistics

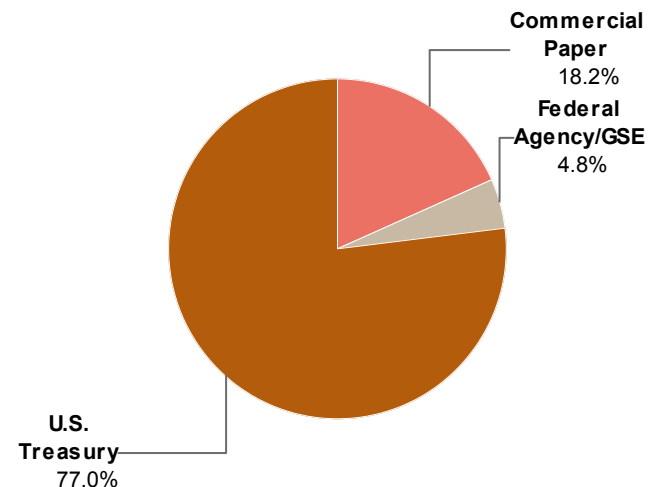
As of March 31, 2019

Par Value:	\$63,725,000
Total Market Value:	\$63,635,800
Security Market Value:	\$63,372,580
Accrued Interest:	\$196,044
Cash:	\$67,175
Amortized Cost:	\$63,329,521
Yield at Market:	2.53%
Yield at Cost:	2.48%
Effective Duration:	0.78 Years
Duration to Worst:	0.79 Years
Average Maturity:	0.81 Years
Average Credit: *	AA

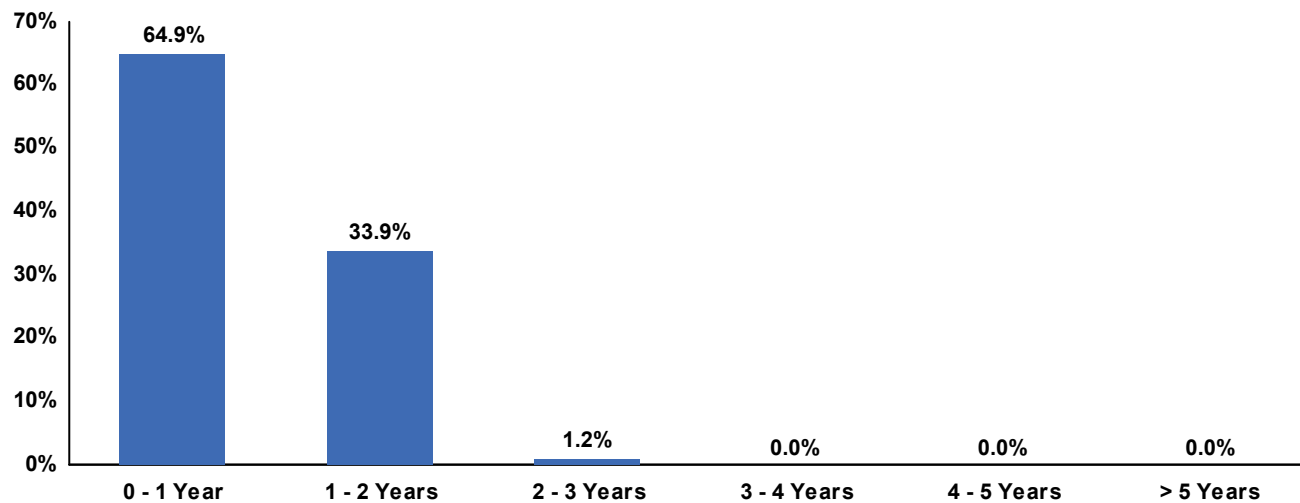
Credit Quality (S&P Ratings)



Sector Allocation



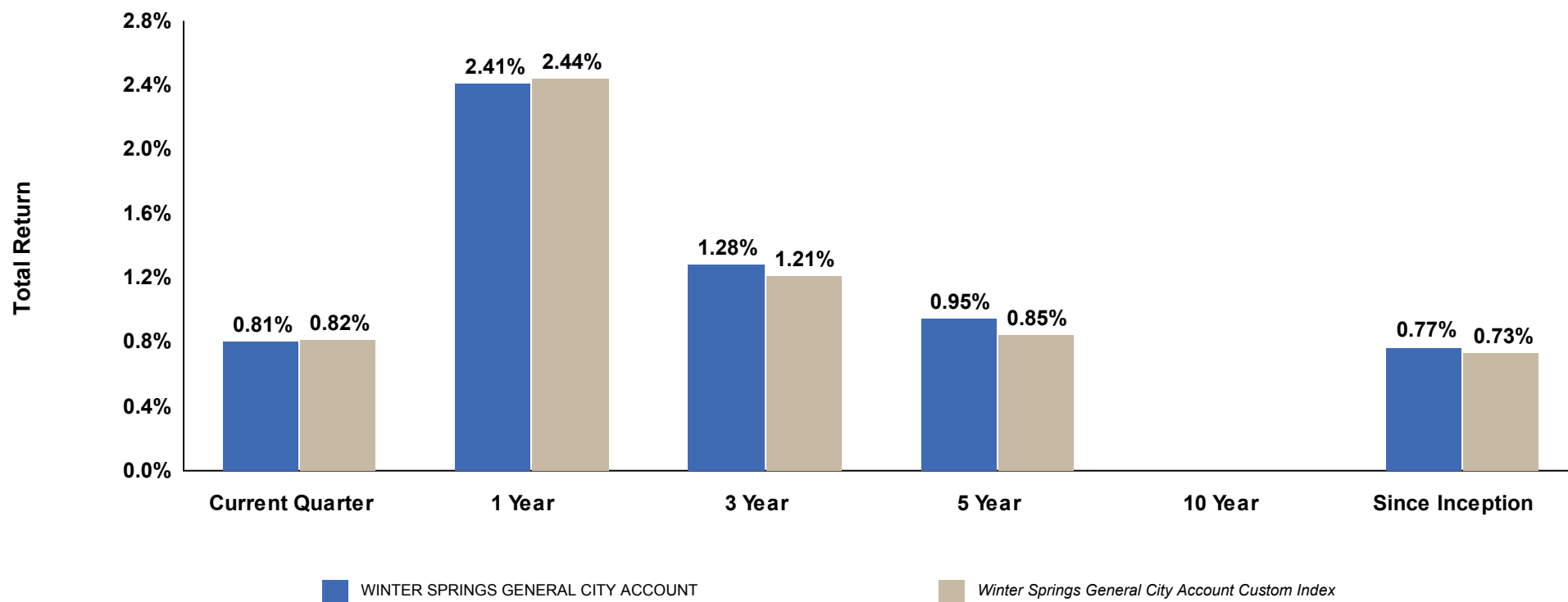
Maturity Distribution



* 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)

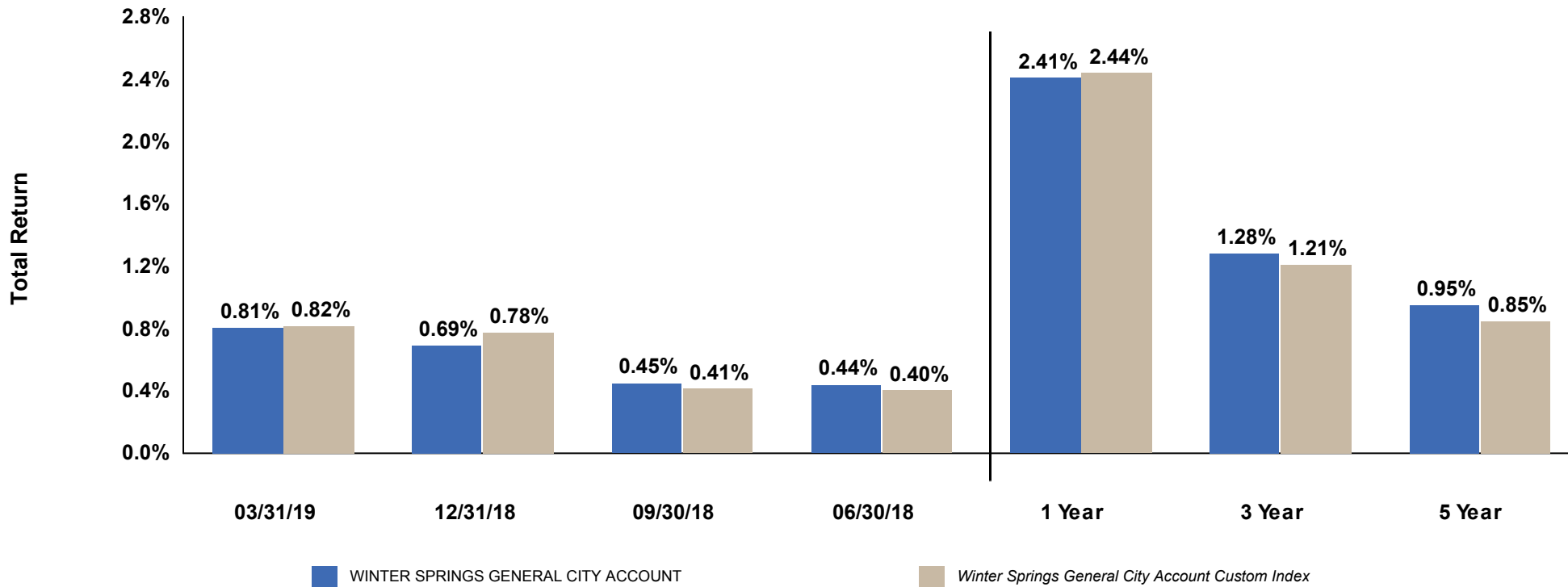
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.78	0.81%	2.41%	1.28%	0.95%	-	0.77%
Winter Springs General City Account Custom Index	0.90	0.82%	2.44%	1.21%	0.85%	-	0.73%
Difference		-0.01%	-0.03%	0.07%	0.10%	-	0.04%



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)

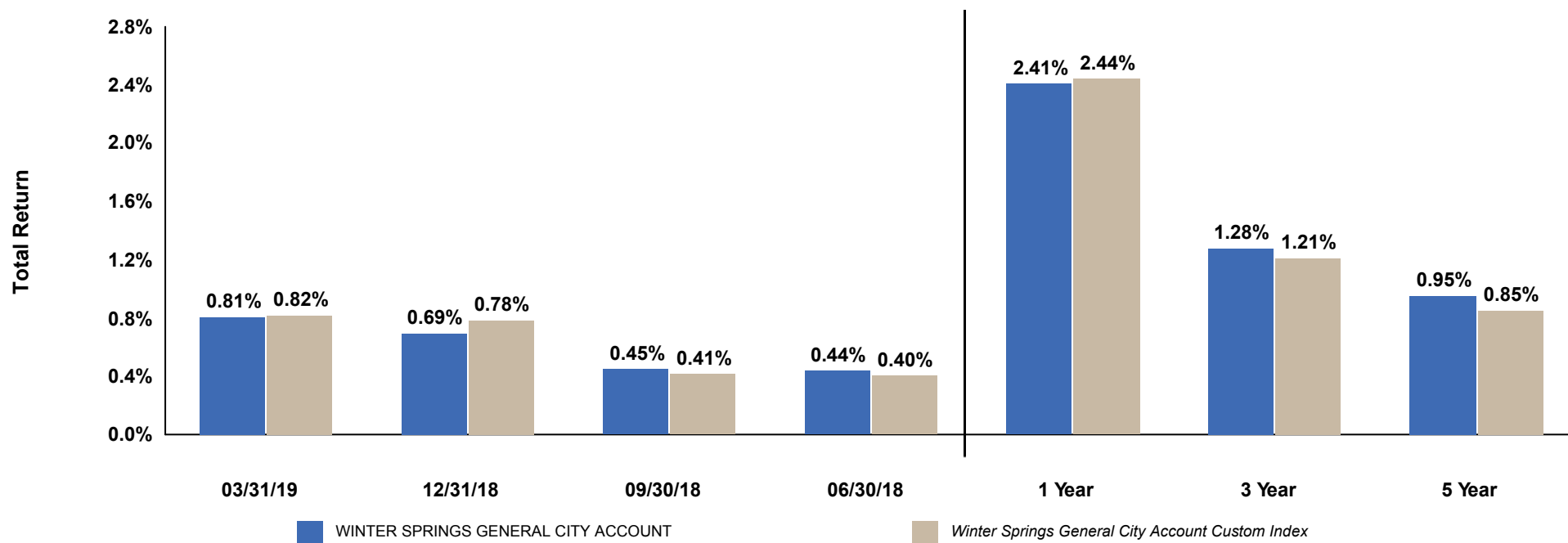
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/19	12/31/18	09/30/18	06/30/18		3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.78	0.81%	0.69%	0.45%	0.44%	2.41%	1.28%	0.95%
Winter Springs General City Account Custom Index	0.90	0.82%	0.78%	0.41%	0.40%	2.44%	1.21%	0.85%
Difference		-0.01%	-0.09%	0.04%	0.04%	-0.03%	0.07%	0.10%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/19	12/31/18	09/30/18	06/30/18	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.78	0.81%	0.69%	0.45%	0.44%	2.41%	1.28%	0.95%
<i>Net of Fees **</i>	-	0.80%	0.68%	0.44%	0.43%	2.38%	1.25%	0.92%
<i>Winter Springs General City Account Custom Index</i>	0.90	0.82%	0.78%	0.41%	0.40%	2.44%	1.21%	0.85%
Difference (Gross)		-0.01%	-0.09%	0.04%	0.04%	-0.03%	0.07%	0.10%
Difference (Net)		-0.02%	-0.10%	0.03%	0.03%	-0.06%	0.04%	0.07%



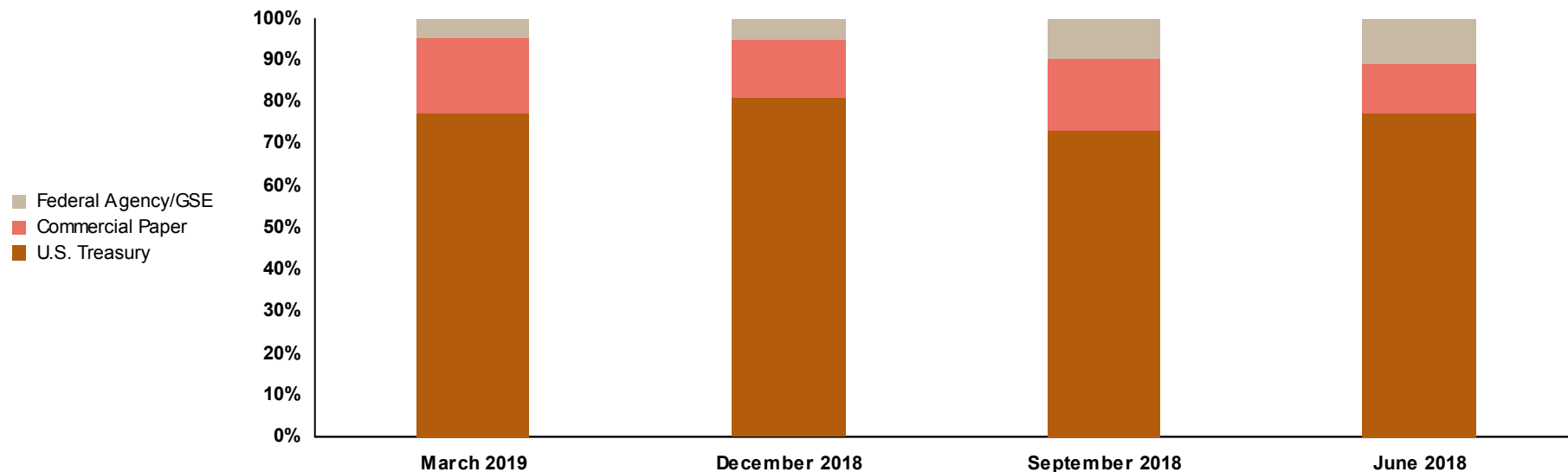
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended March 31, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2018)	\$57,788,377.15	\$57,899,876.44
Net Purchases/Sales	\$5,288,511.96	\$5,288,511.96
Change in Value	\$295,691.24	\$141,132.92
Ending Value (03/31/2019)	\$63,372,580.35	\$63,329,521.32
Interest Earned	\$205,708.91	\$205,708.91
Portfolio Earnings	\$501,400.15	\$346,841.83

Sector Allocation

Sector	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	48.8	77.0%	46.6	80.7%	33.2	72.9%	40.3	77.3%
Commercial Paper	11.5	18.2%	8.3	14.3%	7.9	17.3%	6.3	12.1%
Federal Agency/GSE	3.0	4.8%	2.9	5.0%	4.5	9.8%	5.5	10.6%
Total	\$63.4	100.0%	\$57.8	100.0%	\$45.5	100.0%	\$52.1	100.0%

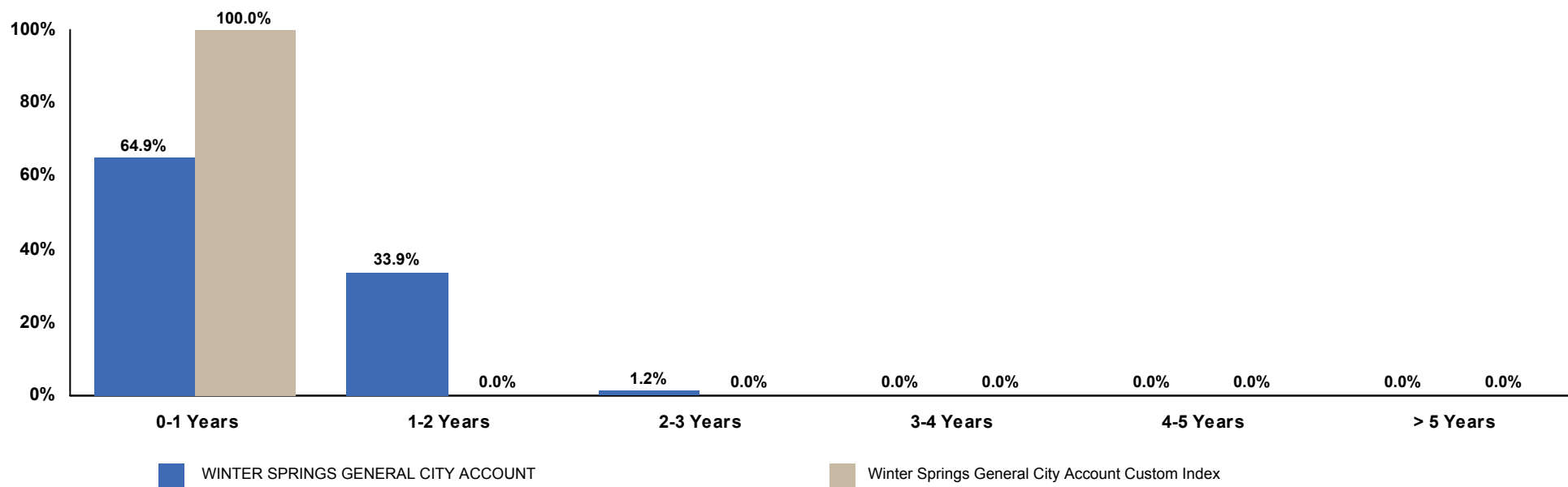


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 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	2.53%	0.81 yrs	64.9%	33.9%	1.2%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	2.42%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

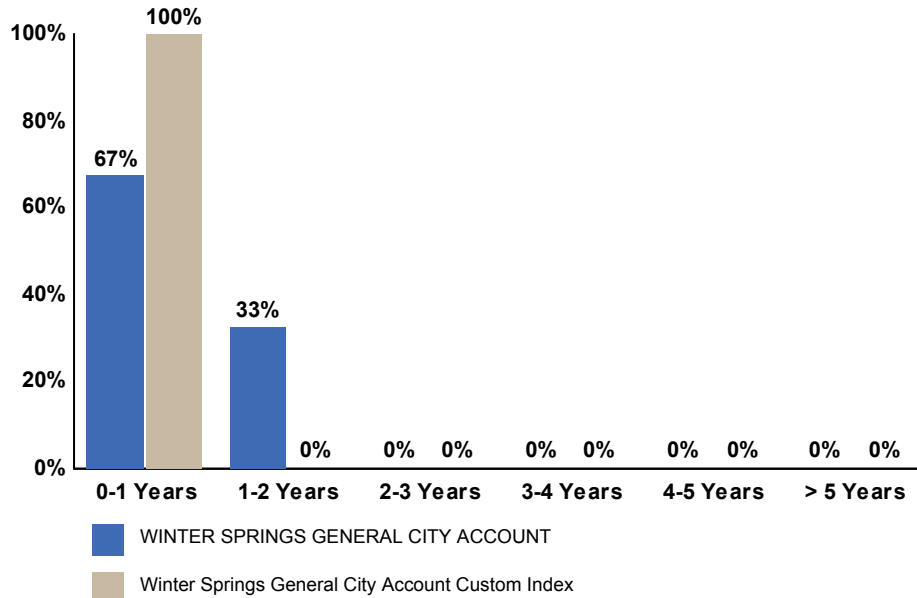


Duration Distribution

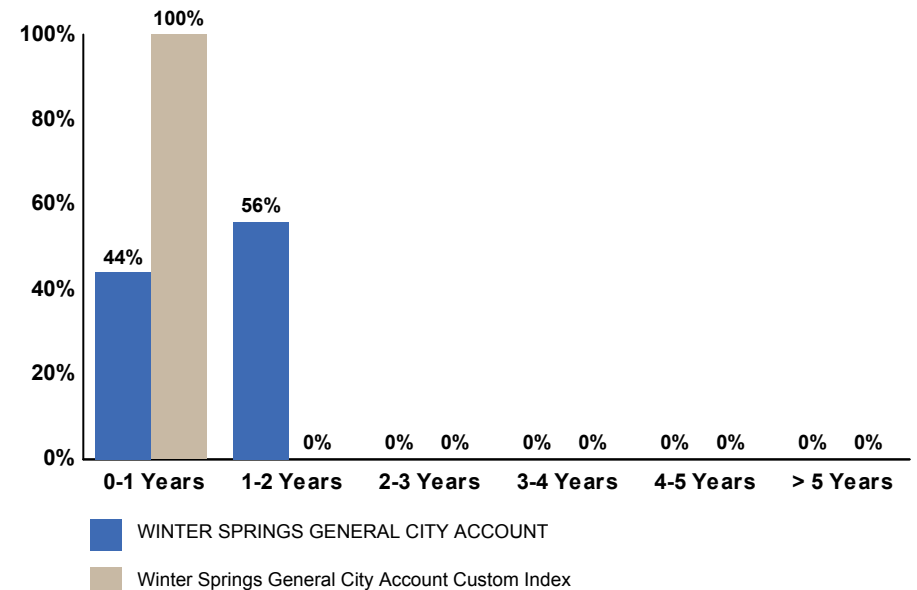
As of March 31, 2019

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	0.78	67.5%	32.5%	0.0%	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



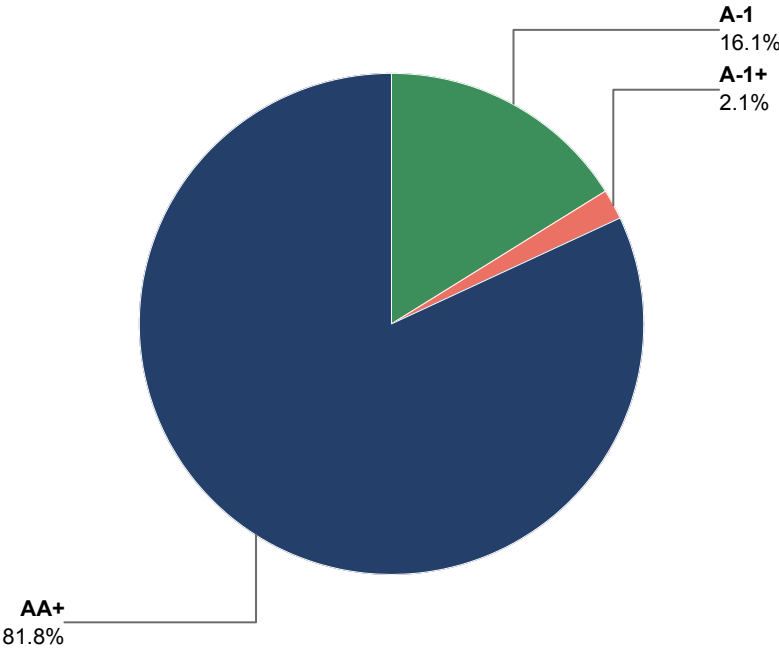
Contribution to Portfolio Duration



Credit Quality

As of March 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$51,859,940	81.8%
A-1	\$10,197,088	16.1%
A-1+	\$1,315,553	2.1%
Totals	\$63,372,580	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	48,835,203	77.1%
JP MORGAN CHASE & CO	2,127,049	3.4%
BNP PARIBAS	1,837,809	2.9%
NATIXIS NY BRANCH	1,641,209	2.6%
CREDIT AGRICOLE SA	1,599,256	2.5%
FREDDIE MAC	1,531,249	2.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,499,597	2.4%
FEDERAL HOME LOAN BANKS	1,493,488	2.4%
BANK OF MONTREAL	1,492,169	2.4%
TOYOTA MOTOR CORP	1,315,553	2.1%
Grand Total:	63,372,580	100.0%

Top 5 = 88.4%

Top 10 = 100.0%

Sector/Issuer Distribution

As of March 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BANK OF MONTREAL	1,492,169	13.0%	2.4%
BNP PARIBAS	1,837,809	16.0%	2.9%
CREDIT AGRICOLE SA	1,599,256	13.9%	2.5%
JP MORGAN CHASE & CO	2,127,049	18.5%	3.4%
mitsubishi UFJ FINANCIAL GROUP INC	1,499,597	13.0%	2.4%
NATIXIS NY BRANCH	1,641,209	14.3%	2.6%
TOYOTA MOTOR CORP	1,315,553	11.4%	2.1%
Sector Total	11,512,640	100.0%	18.2%
Federal Agency/GSE			
FEDERAL HOME LOAN BANKS	1,493,488	49.4%	2.4%
FREDDIE MAC	1,531,249	50.6%	2.4%
Sector Total	3,024,737	100.0%	4.8%
U.S. Treasury			
UNITED STATES TREASURY	48,835,203	100.0%	77.1%
Sector Total	48,835,203	100.0%	77.1%
Portfolio Total	63,372,580	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/19	1/3/19	1,850,000	09659CU14	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	7/1/19	1,824,059.92	2.86%	
1/7/19	1/10/19	2,500,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	2,467,484.25	2.61%	
1/11/19	1/14/19	1,250,000	912828XU9	US TREASURY NOTES	1.50%	6/15/20	1,232,746.50	2.59%	
1/11/19	1/14/19	1,425,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,405,141.46	2.58%	
1/11/19	1/14/19	1,325,000	89233HUA0	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	7/10/19	1,307,150.04	2.78%	
1/11/19	1/14/19	1,000,000	912828VA5	US TREASURY NOTES	1.12%	4/30/20	983,854.24	2.59%	
1/17/19	1/18/19	650,000	912828XU9	US TREASURY NOTES	1.50%	6/15/20	641,135.32	2.60%	
1/30/19	1/31/19	4,500,000	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	4,493,320.31	2.58%	
2/5/19	2/6/19	1,150,000	46640QV24	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	8/2/19	1,135,073.00	2.67%	
2/7/19	2/11/19	1,000,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	978,972.51	2.50%	
3/1/19	3/6/19	1,100,000	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	1,103,184.68	2.59%	
3/12/19	3/13/19	1,000,000	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	1,004,379.32	2.52%	
3/13/19	3/14/19	1,000,000	46640QW98	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/9/19	987,121.94	2.62%	
3/27/19	4/1/19	750,000	3134GTBJ1	FREDDIE MAC NOTES (CALLABLE)	2.60%	4/1/21	750,000.00	2.60%	
Total BUY		20,500,000					20,313,623.49		

INTEREST

1/2/19	1/2/19	0	MONEY0002	MONEY MARKET FUND			6,647.34		
1/31/19	1/31/19	750,000	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	9,843.75		
1/31/19	1/31/19	3,000,000	9128282K5	US TREASURY NOTES	1.37%	7/31/19	20,625.00		
1/31/19	1/31/19	2,000,000	9128283S7	US TREASURY NOTES	2.00%	1/31/20	20,000.00		
1/31/19	1/31/19	900,000	912828WW6	US TREASURY NOTES	1.62%	7/31/19	7,312.50		
1/31/19	1/31/19	2,220,000	912828WW6	US TREASURY NOTES	1.62%	7/31/19	18,037.50		
1/31/19	1/31/19	1,500,000	9128282K5	US TREASURY NOTES	1.37%	7/31/19	10,312.50		

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)
2/1/19	2/1/19	0	MONEY0002	MONEY MARKET FUND			1,167.15		
2/15/19	2/15/19	785,000	3137EAEH8	FREDDIE MAC NOTES	1.37%	8/15/19	5,396.88		
2/28/19	2/28/19	1,425,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	9,796.88		
2/28/19	2/28/19	2,000,000	9128283Y4	US TREASURY N/B NOTES	2.25%	2/29/20	22,500.00		
2/28/19	2/28/19	750,000	9128282T6	US TREASURY NOTES	1.25%	8/31/19	4,687.50		
2/28/19	2/28/19	3,000,000	912828D80	US TREASURY NOTES	1.62%	8/31/19	24,375.00		
3/1/19	3/1/19	0	MONEY0002	MONEY MARKET FUND			605.02		
3/15/19	3/15/19	2,525,000	9128282G4	US TREASURY NOTES	0.87%	9/15/19	11,046.88		
3/15/19	3/15/19	2,000,000	912828W63	US TREASURY N/B	1.62%	3/15/20	16,250.00		
3/31/19	3/31/19	850,000	9128284C1	US TREASURY N/B NOTES	2.25%	3/31/20	9,562.50		
Total INTEREST							23,705,000	198,166.40	

MATURITY

2/4/19	2/4/19	1,100,000	46640QP47	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/4/19	1,100,000.00		0.00
2/22/19	2/22/19	1,000,000	46640QPN5	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/22/19	1,000,000.00		0.00
Total MATURITY							2,100,000	2,100,000.00	0.00

SELL

1/7/19	1/10/19	2,500,000	912828P95	US TREASURY NOTES	1.00%	3/15/19	2,501,830.11	2.41%	(2,827.05)
1/11/19	1/14/19	1,250,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	1,247,728.15	2.48%	(3,145.53)
1/11/19	1/14/19	750,000	912828SD3	US TREASURY NOTES	1.25%	1/31/19	753,844.26	2.42%	(222.01)
1/11/19	1/14/19	650,000	912828C65	US TREASURY NOTES	1.62%	3/31/19	651,958.70	2.44%	(410.33)
1/11/19	1/14/19	1,000,000	912828R44	US TREASURY NOTES	0.87%	5/15/19	996,176.84	2.46%	(3,770.70)
1/17/19	1/18/19	600,000	3130AAXX1	FHLB NOTES	1.37%	3/18/19	601,724.00	2.39%	(914.72)
1/30/19	1/31/19	3,000,000	9128282K5	US TREASURY NOTES	1.37%	7/31/19	2,983,007.81	2.52%	(2,192.62)
1/30/19	1/31/19	1,500,000	9128282K5	US TREASURY NOTES	1.37%	7/31/19	1,491,503.91	2.52%	(8,714.91)

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)
2/7/19	2/11/19	1,000,000	912828WW6	US TREASURY NOTES	1.62%	7/31/19	996,626.59	2.46%	(4,774.33)
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)
Total SELL		12,950,000					12,924,426.36		-29,283.54

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/19	1/2/19	0.00	MONEY0002	MONEY MARKET FUND			6,647.34		
BUY	1/2/19	1/3/19	1,850,000.00	09659CU14	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	7/1/19	(1,824,059.92)	2.86%	
BUY	1/7/19	1/10/19	2,500,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	(2,467,484.25)	2.61%	
SELL	1/7/19	1/10/19	2,500,000.00	912828P95	US TREASURY NOTES	1.00%	3/15/19	2,501,830.11	2.41%	(2,827.05)
BUY	1/11/19	1/14/19	1,250,000.00	912828XU9	US TREASURY NOTES	1.50%	6/15/20	(1,232,746.50)	2.59%	
BUY	1/11/19	1/14/19	1,425,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	(1,405,141.46)	2.58%	
BUY	1/11/19	1/14/19	1,325,000.00	89233HUA0	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	7/10/19	(1,307,150.04)	2.78%	
BUY	1/11/19	1/14/19	1,000,000.00	912828VA5	US TREASURY NOTES	1.12%	4/30/20	(983,854.24)	2.59%	
SELL	1/11/19	1/14/19	1,250,000.00	912828WL0	US TREASURY NOTES	1.50%	5/31/19	1,247,728.15	2.48%	(3,145.53)
SELL	1/11/19	1/14/19	750,000.00	912828SD3	US TREASURY NOTES	1.25%	1/31/19	753,844.26	2.42%	(222.01)
SELL	1/11/19	1/14/19	650,000.00	912828C65	US TREASURY NOTES	1.62%	3/31/19	651,958.70	2.44%	(410.33)
SELL	1/11/19	1/14/19	1,000,000.00	912828R44	US TREASURY NOTES	0.87%	5/15/19	996,176.84	2.46%	(3,770.70)
BUY	1/17/19	1/18/19	650,000.00	912828XU9	US TREASURY NOTES	1.50%	6/15/20	(641,135.32)	2.60%	
SELL	1/17/19	1/18/19	600,000.00	3130AAXX1	FHLB NOTES	1.37%	3/18/19	601,724.00	2.39%	(914.72)
BUY	1/30/19	1/31/19	4,500,000.00	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	(4,493,320.31)	2.58%	
SELL	1/30/19	1/31/19	3,000,000.00	9128282K5	US TREASURY NOTES	1.37%	7/31/19	2,983,007.81	2.52%	(2,192.62)
SELL	1/30/19	1/31/19	1,500,000.00	9128282K5	US TREASURY NOTES	1.37%	7/31/19	1,491,503.91	2.52%	(8,714.91)
INTEREST	1/31/19	1/31/19	750,000.00	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	9,843.75		
INTEREST	1/31/19	1/31/19	3,000,000.00	9128282K5	US TREASURY NOTES	1.37%	7/31/19	20,625.00		
INTEREST	1/31/19	1/31/19	2,000,000.00	9128283S7	US TREASURY NOTES	2.00%	1/31/20	20,000.00		

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)
INTEREST	1/31/19	1/31/19	900,000.00	912828WW6	US TREASURY NOTES	1.62%	7/31/19	7,312.50		
INTEREST	1/31/19	1/31/19	2,220,000.00	912828WW6	US TREASURY NOTES	1.62%	7/31/19	18,037.50		
INTEREST	1/31/19	1/31/19	1,500,000.00	9128282K5	US TREASURY NOTES	1.37%	7/31/19	10,312.50		
INTEREST	2/1/19	2/1/19	0.00	MONEY0002	MONEY MARKET FUND			1,167.15		
MATURITY	2/4/19	2/4/19	1,100,000.00	46640QP47	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/4/19	1,100,000.00		0.00
BUY	2/5/19	2/6/19	1,150,000.00	46640QV24	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	8/2/19	(1,135,073.00)	2.67%	
BUY	2/7/19	2/11/19	1,000,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	(978,972.51)	2.50%	
SELL	2/7/19	2/11/19	1,000,000.00	912828WW6	US TREASURY NOTES	1.62%	7/31/19	996,626.59	2.46%	(4,774.33)
INTEREST	2/15/19	2/15/19	785,000.00	3137EAEH8	FREDDIE MAC NOTES	1.37%	8/15/19	5,396.88		
MATURITY	2/22/19	2/22/19	1,000,000.00	46640QPN5	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/22/19	1,000,000.00		0.00
INTEREST	2/28/19	2/28/19	1,425,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	9,796.88		
INTEREST	2/28/19	2/28/19	2,000,000.00	9128283Y4	US TREASURY N/B NOTES	2.25%	2/29/20	22,500.00		
INTEREST	2/28/19	2/28/19	750,000.00	9128282T6	US TREASURY NOTES	1.25%	8/31/19	4,687.50		
INTEREST	2/28/19	2/28/19	3,000,000.00	912828D80	US TREASURY NOTES	1.62%	8/31/19	24,375.00		
INTEREST	3/1/19	3/1/19	0.00	MONEY0002	MONEY MARKET FUND			605.02		
BUY	3/1/19	3/6/19	1,100,000.00	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	(1,103,184.68)	2.59%	
BUY	3/12/19	3/13/19	1,000,000.00	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	(1,004,379.32)	2.52%	
BUY	3/13/19	3/14/19	1,000,000.00	46640QW98	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/9/19	(987,121.94)	2.62%	
INTEREST	3/15/19	3/15/19	2,525,000.00	9128282G4	US TREASURY NOTES	0.87%	9/15/19	11,046.88		
INTEREST	3/15/19	3/15/19	2,000,000.00	912828W63	US TREASURY N/B	1.62%	3/15/20	16,250.00		
BUY	3/27/19	4/1/19	750,000.00	3134GTBJ1	FREDDIE MAC NOTES (CALLABLE)	2.60%	4/1/21	(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)

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)
INTEREST	3/31/19	3/31/19	850,000.00	9128284C1	US TREASURY N/B NOTES	2.25%	3/31/20	9,562.50		
TOTALS								(5,091,030.73)		(29,283.54)

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2014 1.625% 07/31/2019	912828VWV6	900,000.00	AA+	Aaa	4/12/2018	4/13/2018	892,968.75	2.24	2,424.03	898,205.10	897,398.10
US TREASURY NOTES DTD 07/31/2014 1.625% 07/31/2019	912828VWV6	520,000.00	AA+	Aaa	7/6/2017	7/7/2017	522,092.19	1.43	1,400.55	520,335.75	518,496.68
US TREASURY NOTES DTD 08/31/2017 1.250% 08/31/2019	9128282T6	750,000.00	AA+	Aaa	12/21/2017	12/22/2017	742,324.22	1.87	815.22	748,109.05	746,133.00
US TREASURY NOTES DTD 08/31/2014 1.625% 08/31/2019	912828D80	3,000,000.00	AA+	Aaa	5/31/2018	5/31/2018	2,973,867.19	2.34	4,239.13	2,991,308.13	2,988,633.00
US TREASURY NOTES DTD 09/15/2016 0.875% 09/15/2019	9128282G4	2,525,000.00	AA+	Aaa	12/7/2017	12/8/2017	2,484,166.02	1.81	1,020.64	2,514,443.86	2,507,246.73
US TREASURY NOTES DTD 10/31/2014 1.500% 10/31/2019	912828F62	1,275,000.00	AA+	Aaa	4/30/2018	4/30/2018	1,257,867.19	2.42	8,030.39	1,268,352.84	1,267,877.85
US TREASURY NOTES DTD 10/31/2014 1.500% 10/31/2019	912828F62	650,000.00	AA+	Aaa	4/12/2018	4/13/2018	642,078.13	2.31	4,093.92	647,018.80	646,369.10
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	3,464.09	546,467.91	546,927.70
US TREASURY NOTES DTD 10/31/2014 1.500% 10/31/2019	912828F62	800,000.00	AA+	Aaa	8/30/2018	8/31/2018	790,687.50	2.52	5,038.67	795,343.75	795,531.20
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	8,515.19	2,230,159.75	2,229,698.25
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	4,730.66	1,238,314.31	1,238,721.25
US TREASURY NOTES DTD 11/15/2016 1.000% 11/15/2019	912828U32	2,050,000.00	AA+	Aaa	11/1/2017	11/3/2017	2,024,695.31	1.62	7,758.29	2,042,224.43	2,031,502.85
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	15,082.42	2,975,856.84	2,981,250.00
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	10,054.95	1,984,389.62	1,987,500.00
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	6,629.83	1,987,642.74	1,993,360.00

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
U.S. Treasury Bond / Note											
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	3,913.04	1,990,742.56	1,997,188.00
US TREASURY N/B 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	1,501.36	1,981,474.14	1,985,234.00
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	847,001.67	848,572.00
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	14,958.56	1,493,306.64	1,499,472.00
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	14,433.70	2,467,422.63	2,472,557.50
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	4,723.76	984,537.62	986,484.00
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	5,760.65	1,233,738.61	1,235,302.50
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	10,054.95	1,974,655.04	1,979,218.00
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	2,866.07	641,612.95	643,041.10
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	5,511.68	1,233,995.59	1,236,617.50
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	3,349.65	821,223.84	812,184.58
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	4,785.91	1,100,448.70	1,103,523.30
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	4,350.83	1,001,353.45	1,003,203.00
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	3,263.12	749,837.41	752,402.25
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	1,703.80	1,401,302.82	1,404,961.65

Managed Account Detail of Securities Held

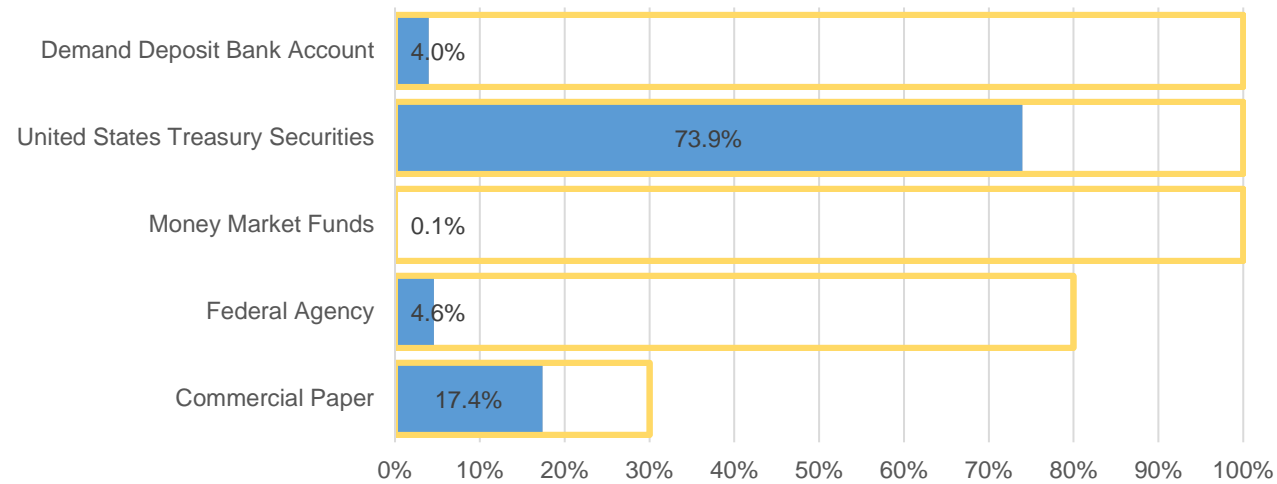
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,000,000.00	AA+	Aaa	2/7/2019	2/11/2019	978,554.69	2.50	2,279.01	980,014.16	983,125.00
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	18,646.41	4,493,868.57	4,515,471.00
Security Type Sub-Total		49,115,000.00					48,567,749.07	2.46	185,452.73	48,784,709.28	48,835,203.09
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK AGENCY NOTES DTD 05/12/2017 1.375% 05/28/2019	3130ABF92	400,000.00	AA+	Aaa	5/11/2017	5/12/2017	399,244.00	1.47	1,879.17	399,942.24	399,326.00
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	1,379.20	784,792.68	781,958.91
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	1,099,464.44	1,094,162.30
FREDDIE MAC NOTES (CALLABLE) DTD 04/01/2019 2.600% 04/01/2021	3134GTBJ1	750,000.00	AA+	Aaa	3/27/2019	4/1/2019	750,000.00	2.60	0.00	750,000.00	749,289.75
Security Type Sub-Total		3,035,000.00					3,031,143.05	1.79	10,591.70	3,034,199.36	3,024,736.96
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 07/06/2018 0.000% 04/02/2019	62479MR21	1,500,000.00	A-1	P-1	10/4/2018	10/5/2018	1,480,757.50	2.61	0.00	1,499,892.50	1,499,596.50
CREDIT AGRICOLE CIB NY COMM PAPER DTD 10/09/2018 0.000% 04/05/2019	22533UR54	1,600,000.00	A-1	P-1	10/9/2018	10/10/2018	1,579,546.67	2.63	0.00	1,599,537.78	1,599,256.00
NATIXIS NY BRANCH COMM PAPER DTD 12/13/2018 0.000% 06/14/2019	63873KTE7	1,650,000.00	A-1	P-1	12/17/2018	12/18/2018	1,626,340.83	2.94	0.00	1,640,164.17	1,641,208.80
BANK OF MONTREAL CHICAGO COMM PAPER DTD 09/18/2018 0.000% 06/14/2019	06366HTE7	1,500,000.00	A-1	P-1	12/20/2018	12/21/2018	1,479,298.96	2.88	0.00	1,491,246.42	1,492,168.50

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
Commercial Paper											
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	1,836,812.59	1,837,808.50
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	1,314,915.28	1,315,552.75
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	1,139,627.00	1,139,253.25
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	988,416.94	987,796.00
Security Type Sub-Total		11,575,000.00					11,419,348.86	2.76	0.00	11,510,612.68	11,512,640.30
Managed Account Sub Total		63,725,000.00					63,018,240.98	2.48	196,044.43	63,329,521.32	63,372,580.35
Securities Sub-Total		\$63,725,000.00					\$63,018,240.98	2.48%	\$196,044.43	\$63,329,521.32	\$63,372,580.35
Accrued Interest											\$196,044.43
Total Investments											\$63,568,624.78

Bolded items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	48,970,162.01	73.95%	100%	YES
Federal Agency	3,044,791.06	4.60%	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	2,628,218.71	3.97%	100%	YES
Commercial Paper	11,510,612.68	17.38%	30%	YES
Bankers' Acceptances	-	0.00%	30%	YES
Repurchase Agreements	-	0.00%	50%	YES
Money Market Funds	67,174.90	0.10%	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	48,970,162.01	73.95%	100%	YES
Mny Mkt/Mutual Fnd	MONEY MARKET FUND	67,288.39	0.10%	25%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	1,508,619.18	2.28%	25%	YES
Fed Agy Bond/Note	FREDDIE MAC	1,536,171.88	2.32%	25%	YES
Demand Deposit Bank Account	5/3 BANK CASH FOR OPERATION - DEPOSITORY	2,628,218.71	3.97%	100%	YES
Commercial Paper	TOYOTA MOTOR CREDIT CORP	1,314,915.28	1.99%	10%	YES
Commercial Paper	BNP PARIBAS NY BRANCH	1,836,812.59	2.77%	10%	YES
Commercial Paper	CREDIT AGRICOLE CIB NY	1,599,537.78	2.42%	10%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	2,128,043.94	3.21%	10%	YES
Commercial Paper	BANK OF MONTREAL CHICAGO	1,491,246.42	2.25%	10%	YES
Commercial Paper	MUFG BANK LTD/NY	1,499,892.50	2.26%	10%	YES
Commercial Paper	NATIXIS NY BRANCH	1,640,164.17	2.48%	10%	YES

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

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.

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.

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.