



City of Winter Springs, Florida



Investment Performance Review For the Quarter Ended December 31, 2018

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Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ General City Account

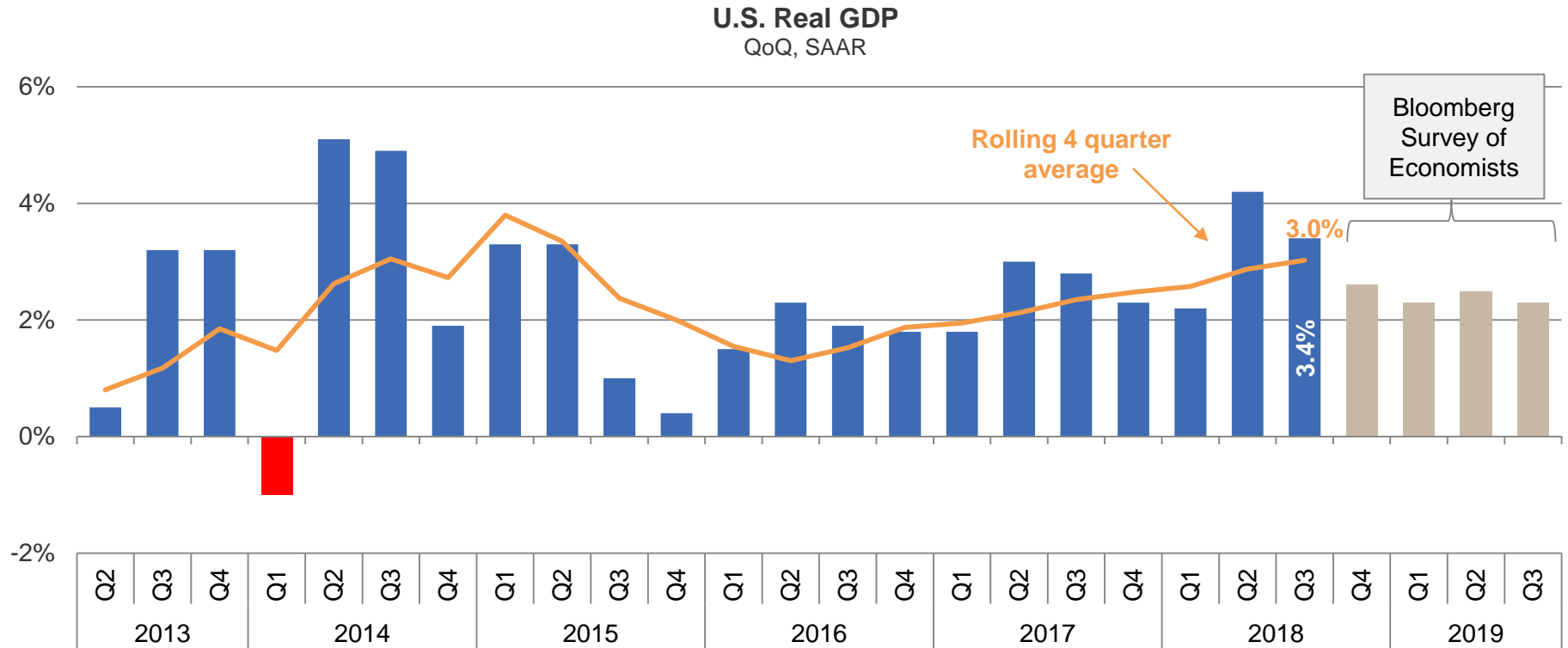
Tab III

- ◆ Asset Allocation Chart
- ◆ Important Disclosures

Tab I

Strong Economic Growth Continues in the Third Quarter

- ◆ U.S. gross domestic product (GDP) grew at an annualized rate of 3.4% in the third quarter of 2018, making it the best six-month period of growth since 2014.
- ◆ Third-quarter GDP reflected positive contributions from business investment, consumer spending, and federal, state, and local government spending.
- ◆ Trade (net imports) detracted the most from GDP in 33 years.

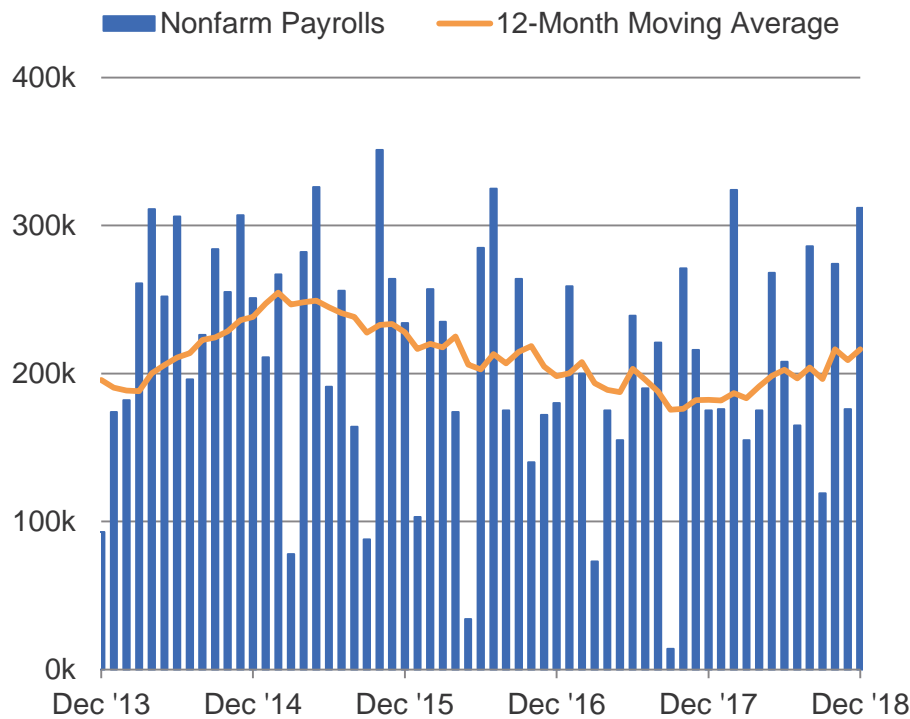


Source: Bloomberg, as of third quarter 2018. SAAR is seasonally adjusted annualized rate.

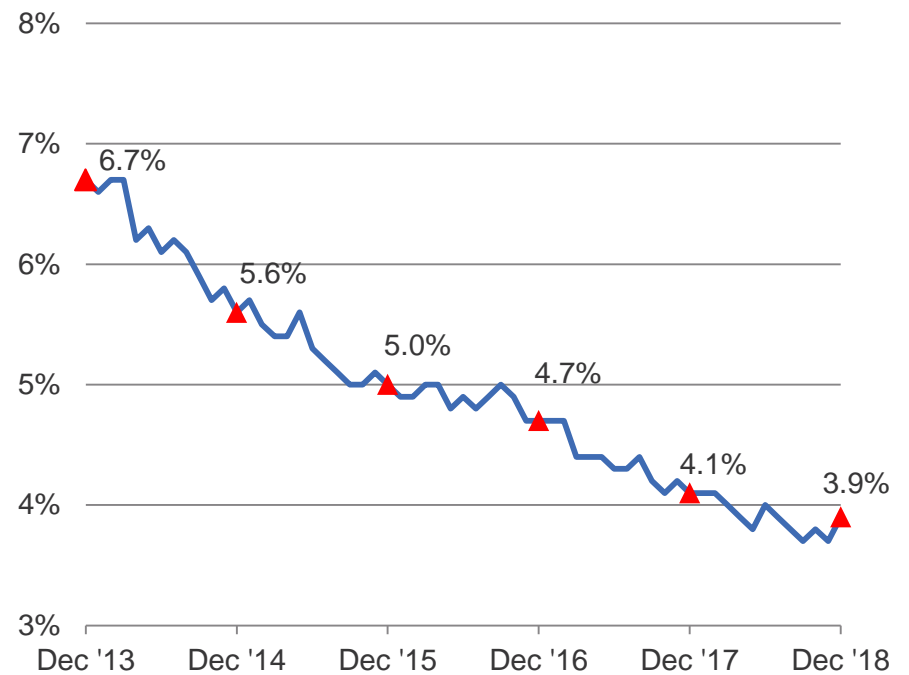
Labor Market Strength Pushes Forward

- The U.S. labor market added a robust 312,000 jobs in December, for a total of 762,000 total jobs added in the fourth quarter.
 - The headline unemployment rate rose slightly to 3.9% in December as the labor force participation rate increased to 63.1%.
 - The broader U-6 measure of unemployment held steady at 7.6%.

Monthly Change in Nonfarm Payrolls



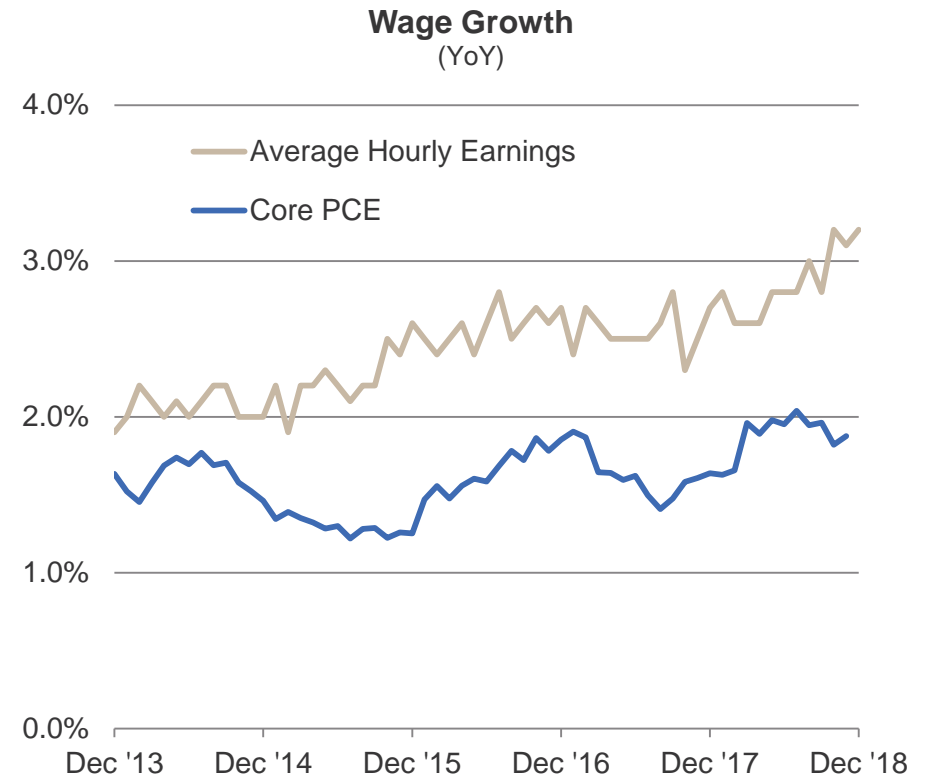
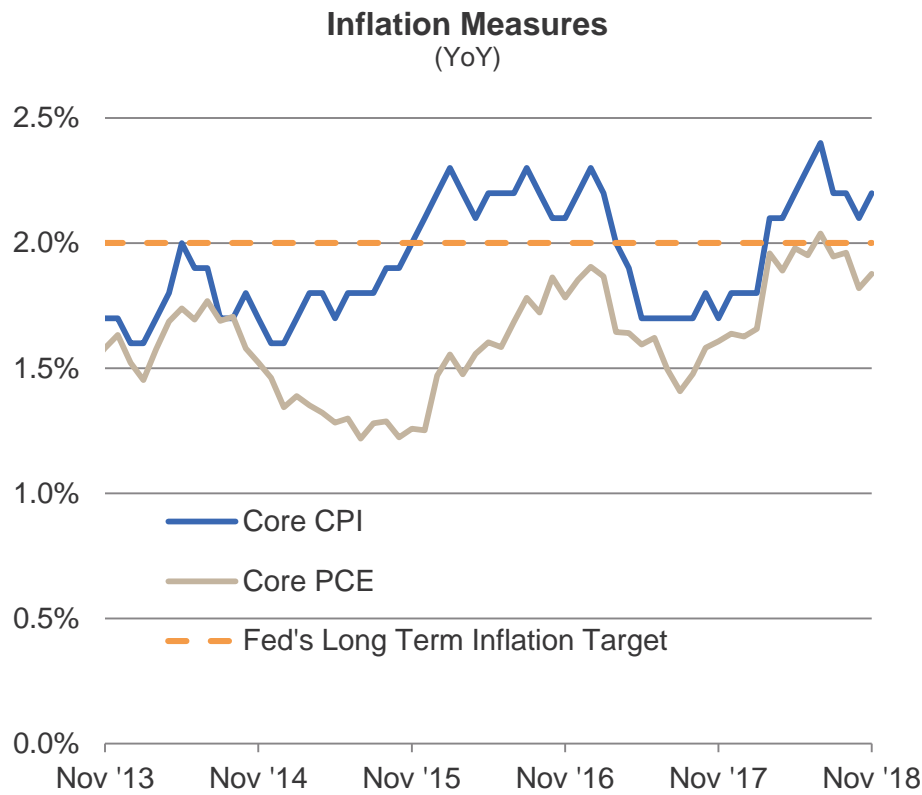
Unemployment Rate



Source: Bloomberg, latest data available as of 12/31/2018.

Inflation Dips Below Fed's Target at Year-End

- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, decelerated to 1.9% in November, just below the Fed's 2% target.
- The tight labor market continued to support wage growth, with average hourly earnings hitting 3.2% year-over-year in December.



Source: Bloomberg, latest data available as of 12/31/2018.

Treasury Yields Fall from Recent Highs

- The sell-off in equity markets in the fourth quarter sparked a flight to quality as investors sought the relative safety of U.S. Treasury obligations, pushing yields lower.
- As was widely expected, the Federal Reserve raised the federal funds target rate by 25 basis points for the fourth time in 2018 at its December meeting, but the consequential bump in yields was overcome by continued equity market uncertainty.
- The 2-year Treasury decreased by 33 basis points to end the quarter at 2.49%.

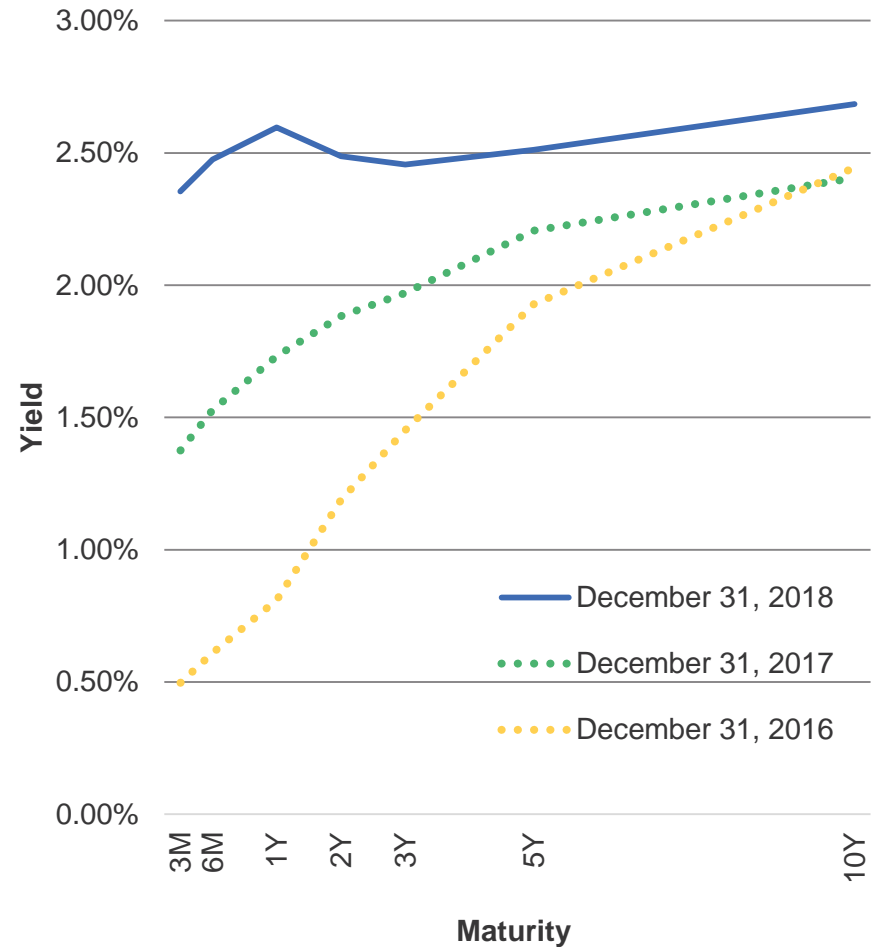
Quarter	Ending Yield	QoQ Change
4Q 2018	2.49%	-0.33%
3Q 2018	2.82%	0.29%
2Q 2018	2.53%	0.26%
1Q 2018	2.27%	0.38%
4Q 2017	1.89%	0.42%
3Q 2017	1.47%	0.09%
2Q 2017	1.38%	0.11%
1Q 2017	1.27%	0.07%
4Q 2016	1.20%	0.56%



Source: Bloomberg, as of 12/31/2018.

U.S. Treasury Curve

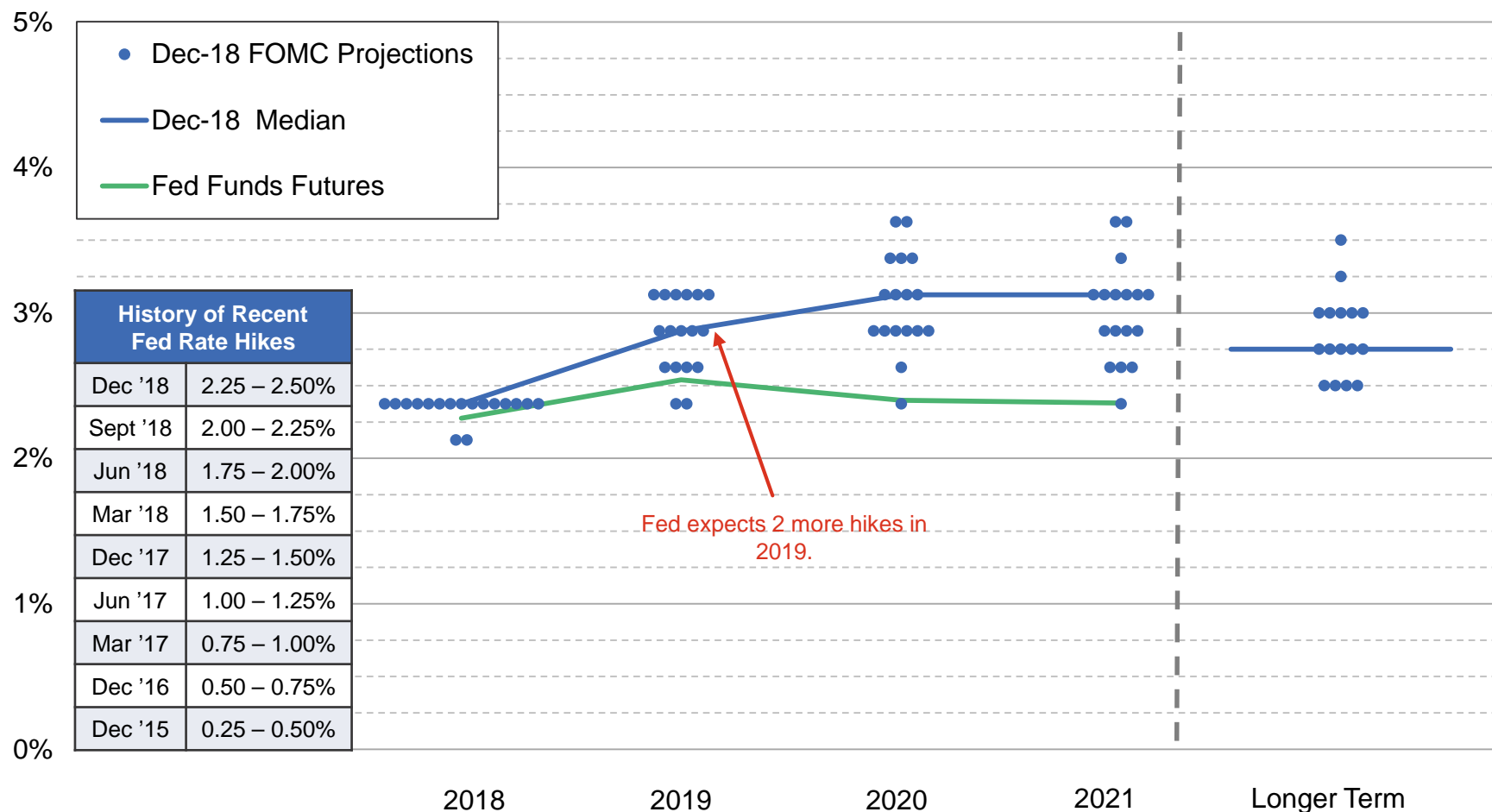
	4Q2018 12/31/18	4Q2017 12/31/17	4Q2016 12/31/16
3-month	2.35%	1.38%	0.50%
6-month	2.48%	1.53%	0.61%
1-year	2.60%	1.73%	0.81%
2-year	2.49%	1.88%	1.19%
3-year	2.46%	1.97%	1.45%
5-year	2.51%	2.21%	1.93%
10-year	2.68%	2.41%	2.44%



Source: Bloomberg, as of 12/31/2018.

FOMC “Dot Plot” – A Fourth 2018 Rate Hike in December

Fed Participants’ Assessments of “Appropriate” Monetary Policy
December 2018

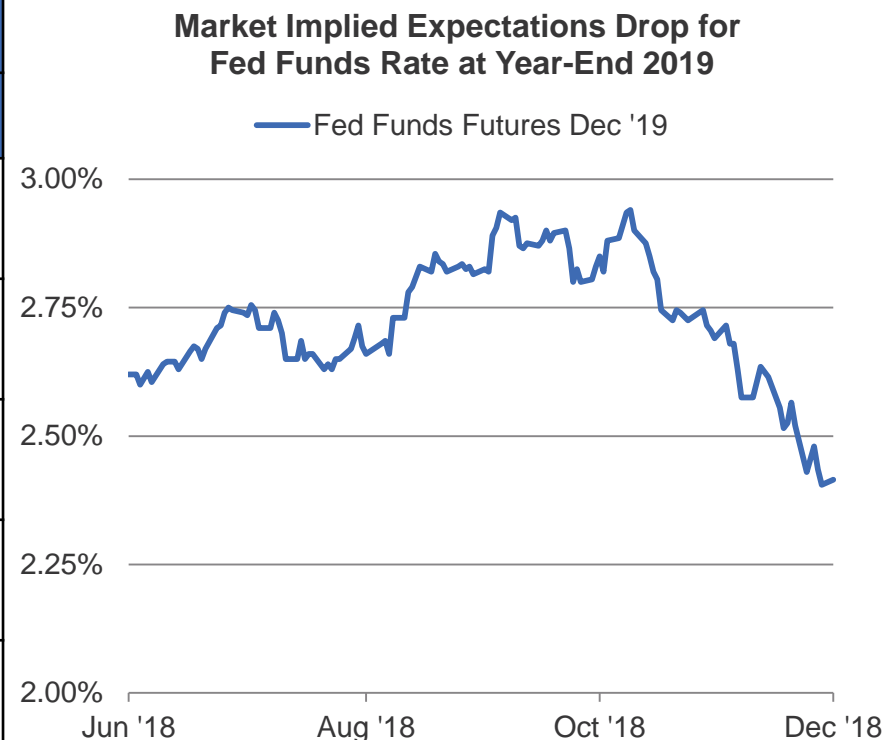


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 12/19/2018.

Fed Expectations for 2019 Less Optimistic

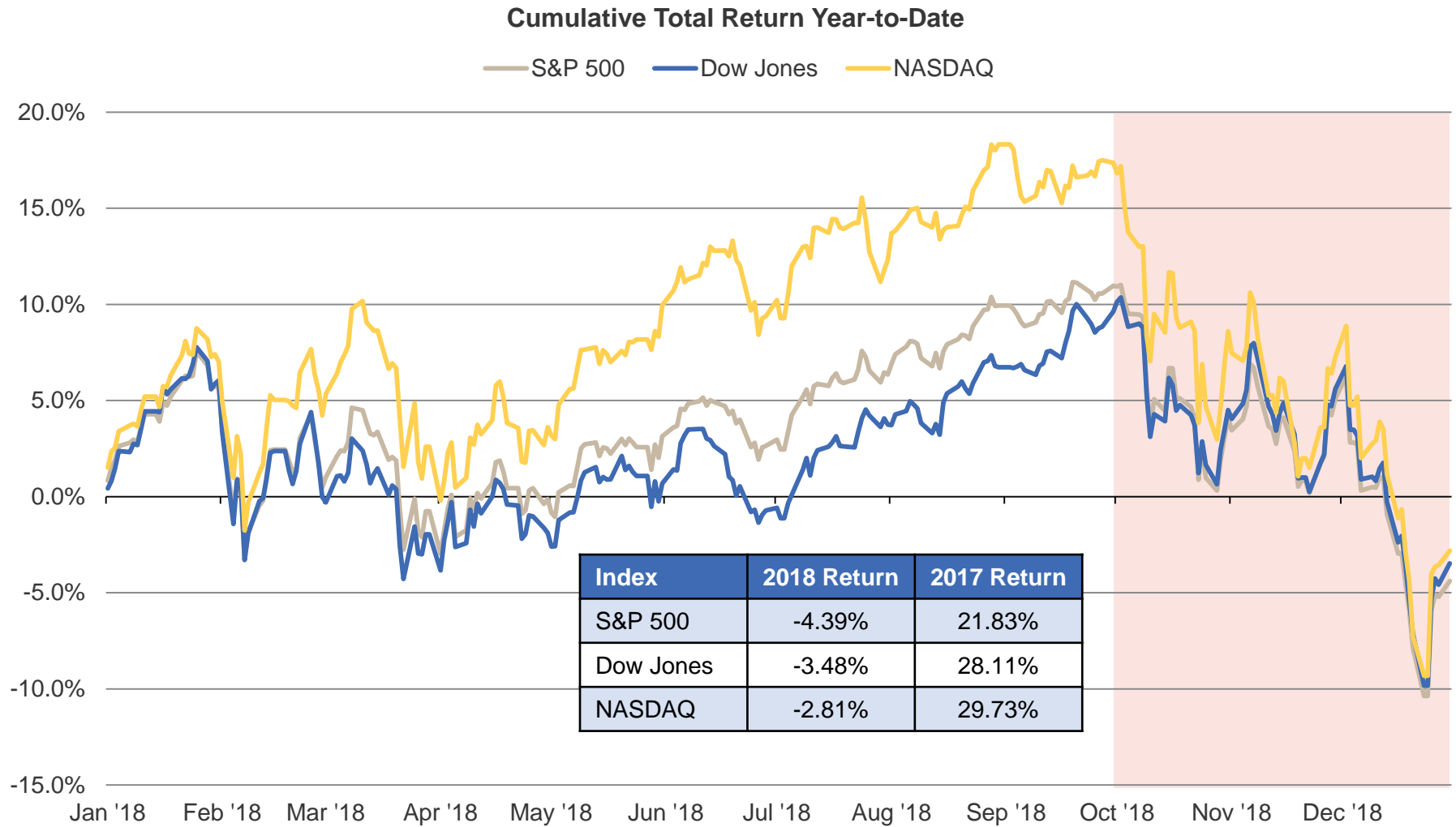
- According to the Federal Open Market Committee meeting minutes from December, the Committee believes that risks to the economic outlook are roughly balanced, but it will continue to monitor global economic and financial developments and assess their implications for the economic outlook.
- The Committee has grown less optimistic regarding near-term economic growth as its December projections for 2019 real GDP and inflation have decreased from the prior quarter's expectations.

Indicator	2018		2019		Longer run	
	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.
Real GDP (YoY)	3.1%	3.0%	2.5%	2.3%	1.8%	1.9%
Unemployment Rate	3.7%	3.7%	3.5%	3.5%	4.5%	4.4%
PCE Inflation (YoY)	2.1%	1.9%	2.0%	1.9%	2.0%	2.0%
Core PCE (YoY)	2.0%	1.9%	2.1%	2.0%	-	-
Federal Funds Rate (Median)	2.4%	2.4%	3.1%	2.9%	3.0%	2.8%



Source: Federal Reserve, Bloomberg as of 12/31/2018.

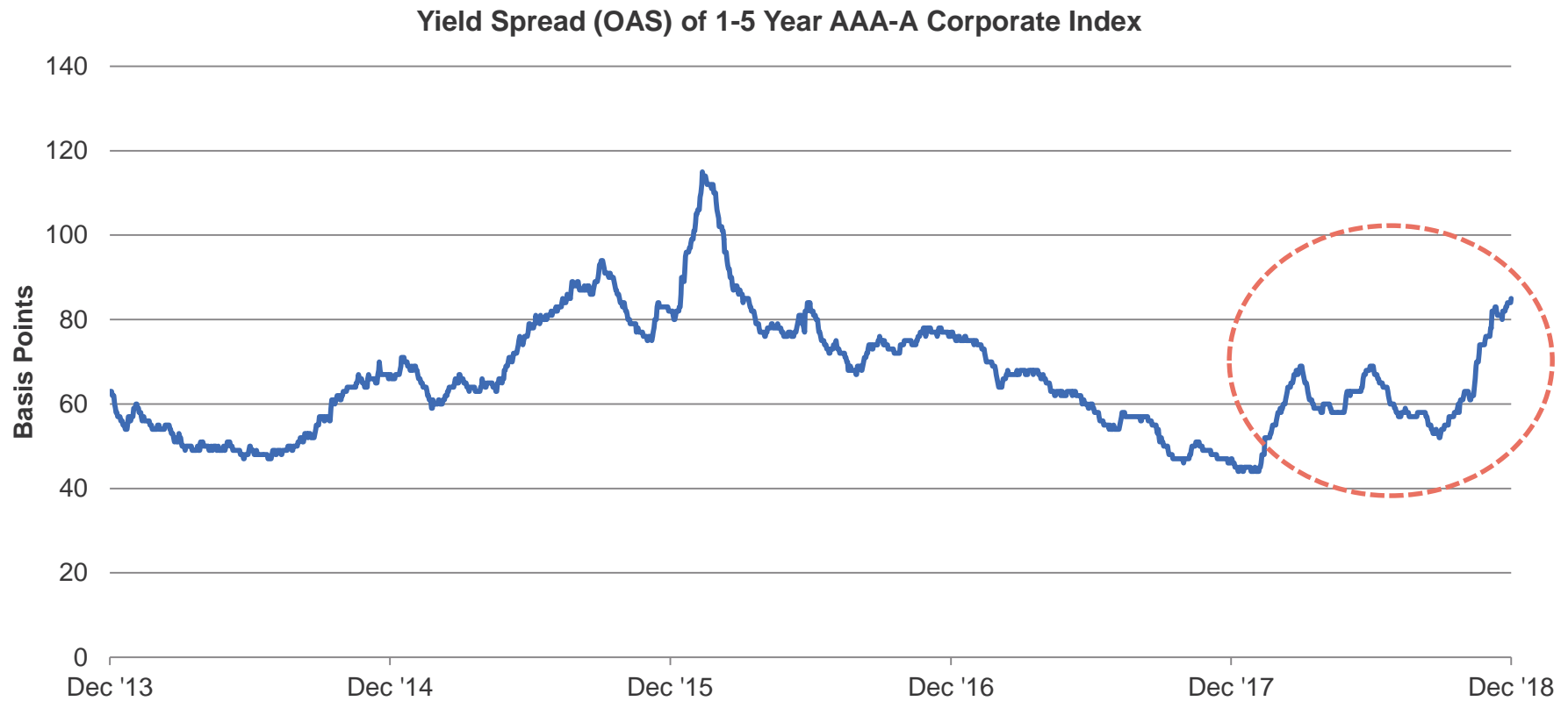
Fourth Quarter Stock Sell-Off Erases Year-to-Date Gains



Source: Bloomberg, as of 12/31/2018.

Credit Spreads Widen with Market Volatility

- Volatility in equity markets in the fourth quarter caused an increase in demand for haven assets like Treasury bonds, widening credit spreads further to the highest level since 2016.



Source: ICE BofAML Indices, as of 12/31/2018. OAS is option-adjusted spread versus a comparable maturity Treasury.

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 0.69% underperformed the benchmark return of 0.78% by 0.09%. Over the past year, the Portfolio earned 1.82% versus 1.86% for the benchmark.
- We positioned portfolios with a defensive duration for the majority of the past several quarters in light of the Fed's tightening cycle and the outlook for higher rates over at least the near term.
 - The defensive bias benefitted portfolios for most of 2018 as the Fed raised rates and yields across the curve increased to multi-year highs. However, sudden shifts in market sentiment during Q4, and significant declines in yields across the curve, eroded the majority of short-duration benefits on portfolio performance.
- Economic conditions, which remain solid, were characterized by:
 - U.S. GDP grew at 3.4% in Q3 (following 4.2% growth in Q2; both figures are the highest since Q3 2014);
 - Inflation continued to hover just shy of the Fed's objective of 2%, as measured by the personal consumption expenditures (PCE) core price index;
 - Wage growth continued its ascent, maintaining a gradual upward trend and reinforcing the desired trajectory of inflation;
 - The Fed increased short-term rates by an additional ¼ percent in December (the fourth hike of 2018);
- While the path of future Fed rate hikes remains less clear than in recent years, we expect future tightening, if any, to be modest. Further, the shake-up on Capitol Hill adds additional uncertainty.
 - As uncertainty typically warrants a more neutral duration posture, we will seek to reduce the short duration bias over the quarter.
 - However, we remain cognizant of the dislocation in the current yield curve (inverted and/or very flat between one and five years) and will approach yield curve positioning with prudence and caution.

Custom Benchmark Definitions

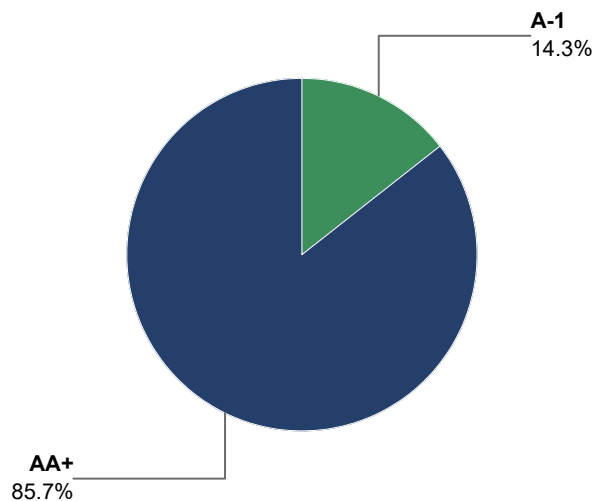
- The Winter Springs General City Account’s benchmark was originally the Merrill Lynch 1-3 Year Government Index. On June 30, 2011, the benchmark was moved to the Merrill Lynch 1 Year U.S. Treasury Note Index. The benchmark’s total return performance is a blended performance of the benchmarks for time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

Portfolio Statistics

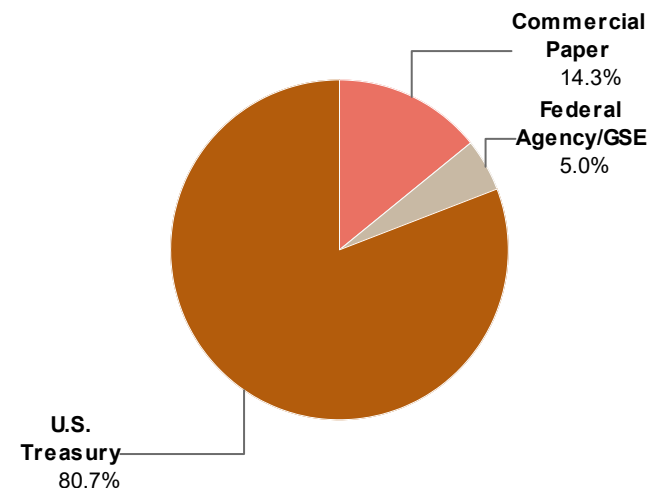
As of December 31, 2018

Par Value:	\$58,275,000
Total Market Value:	\$61,084,426
Security Market Value:	\$57,788,377
Accrued Interest:	\$187,817
Cash:	\$3,108,232
Amortized Cost:	\$57,899,876
Yield at Market:	2.61%
Yield at Cost:	2.28%
Effective Duration:	0.73 Years
Duration to Worst:	0.73 Years
Average Maturity:	0.75 Years
Average Credit: *	AA

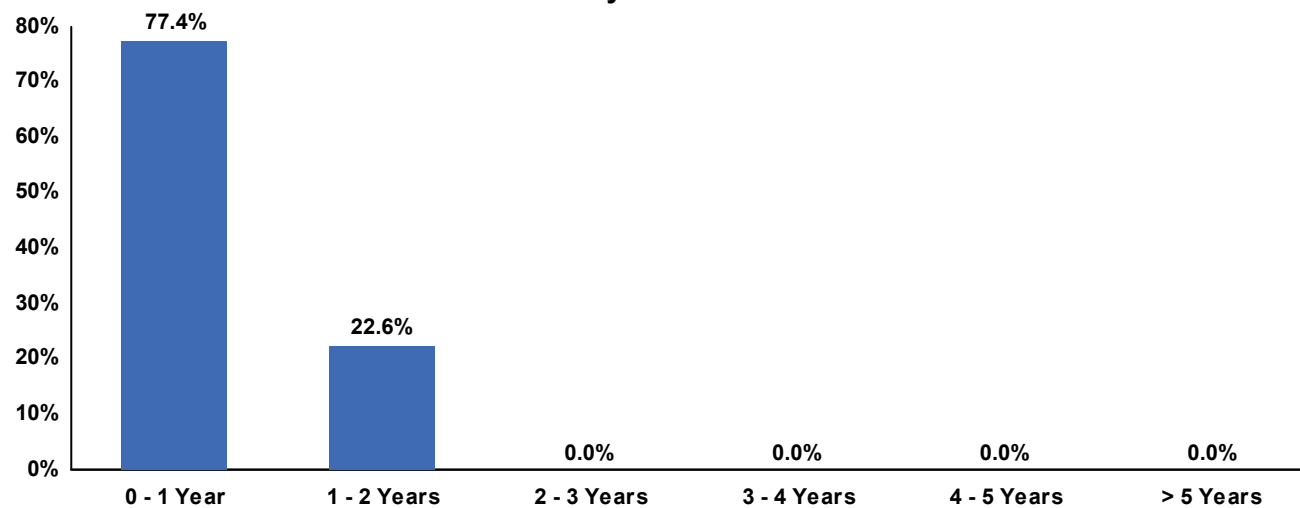
Credit Quality (S&P Ratings)



Sector Allocation



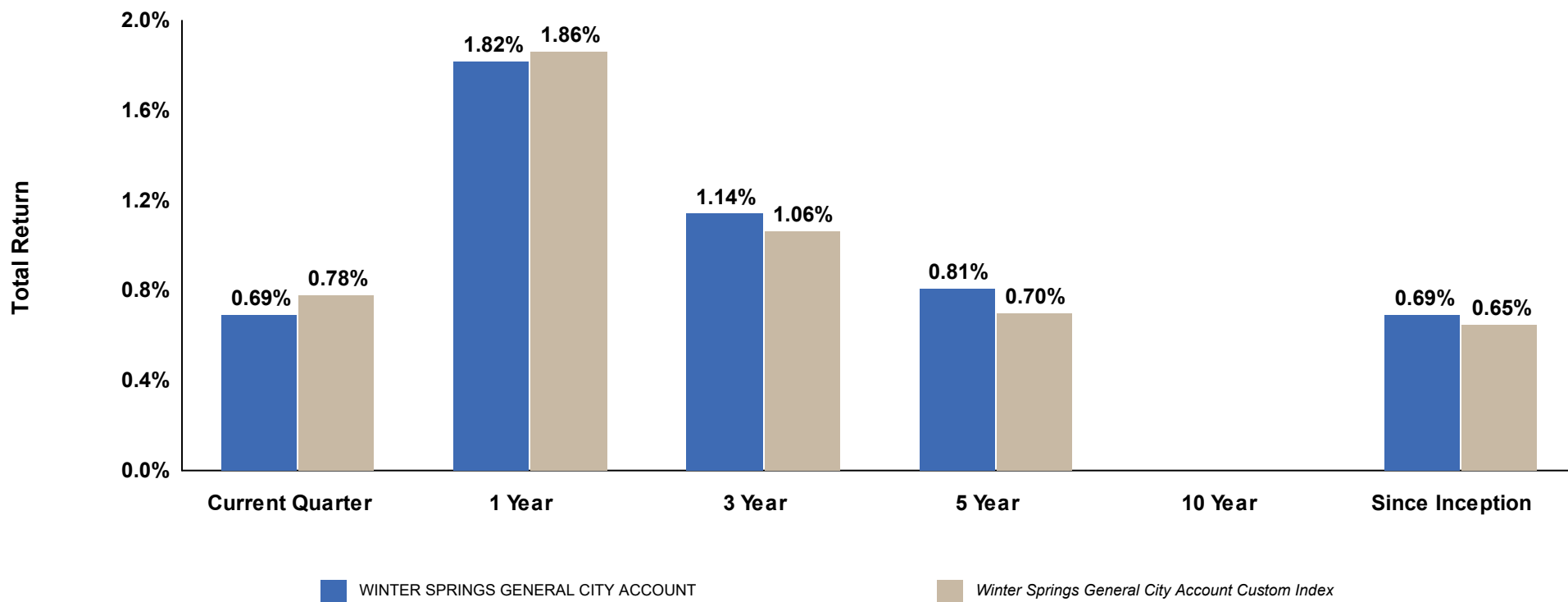
Maturity Distribution



* 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)

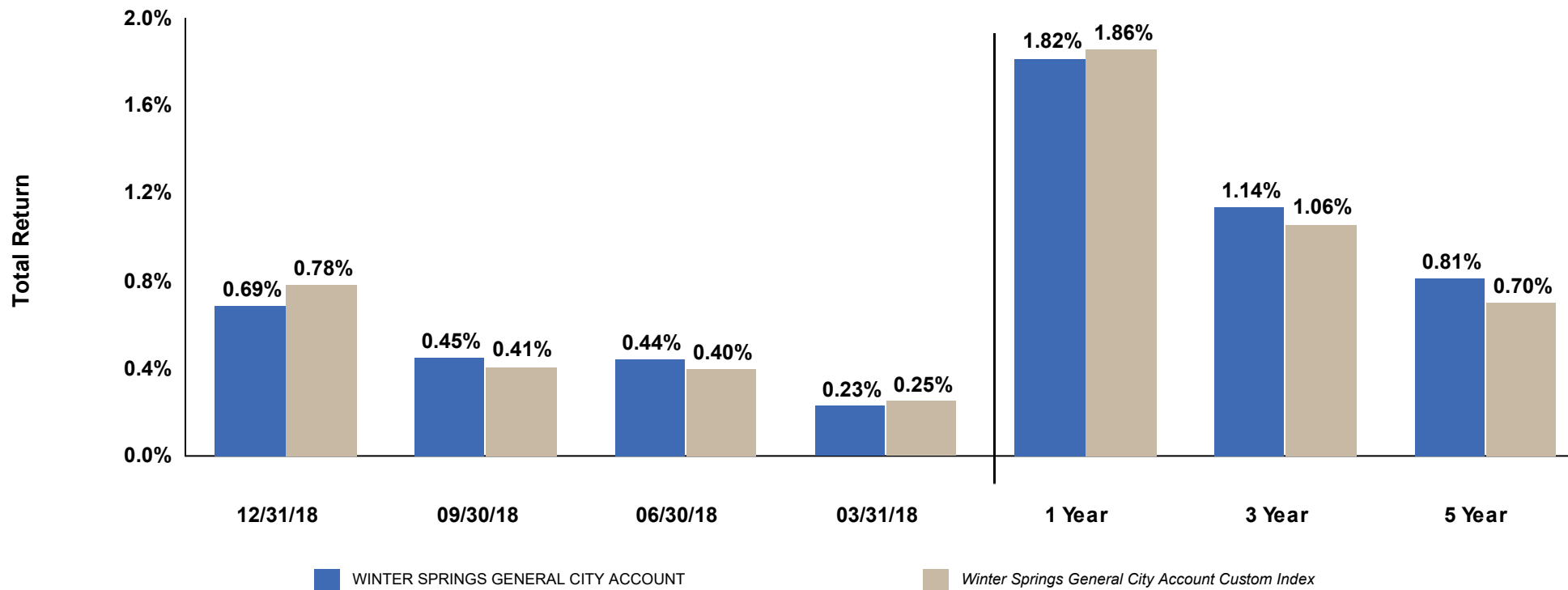
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.73	0.69%	1.82%	1.14%	0.81%	-	0.69%
Winter Springs General City Account Custom Index	0.90	0.78%	1.86%	1.06%	0.70%	-	0.65%
Difference		-0.09%	-0.04%	0.08%	0.11%	-	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)

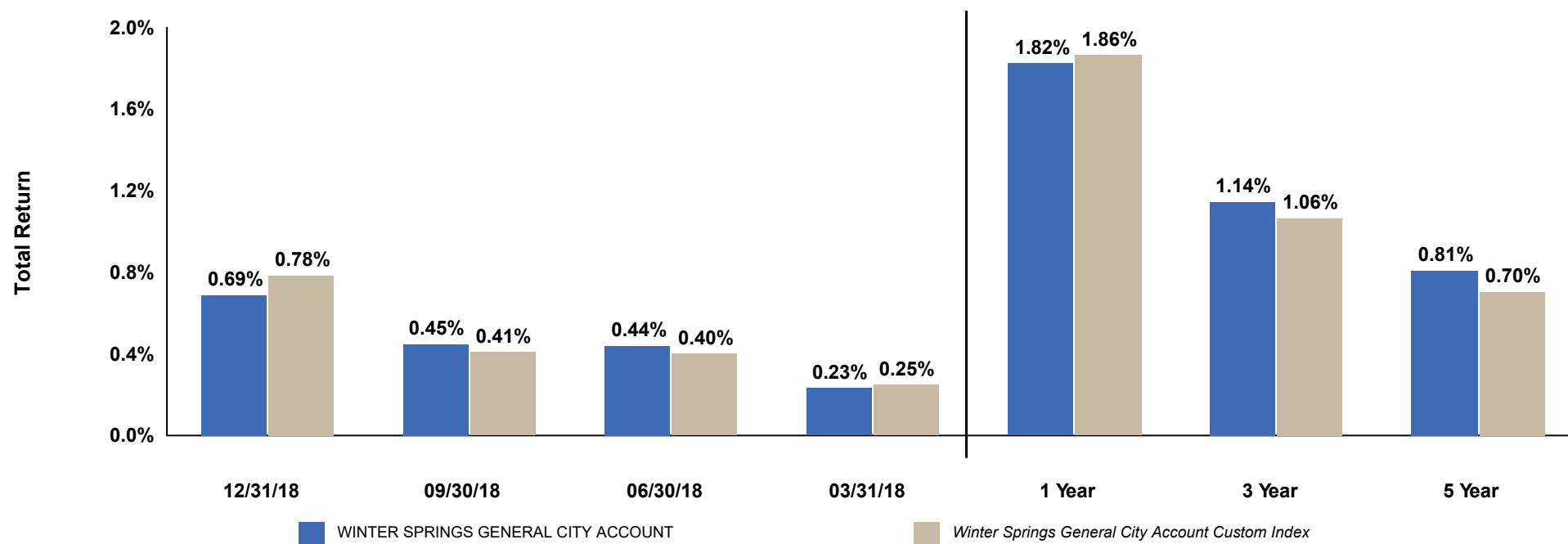
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/18	09/30/18	06/30/18	03/31/18	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.73	0.69%	0.45%	0.44%	0.23%	1.82%	1.14%	0.81%
Winter Springs General City Account Custom Index	0.90	0.78%	0.41%	0.40%	0.25%	1.86%	1.06%	0.70%
Difference		-0.09%	0.04%	0.04%	-0.02%	-0.04%	0.08%	0.11%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/18	09/30/18	06/30/18	03/31/18	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.73	0.69%	0.45%	0.44%	0.23%	1.82%	1.14%	0.81%
<i>Net of Fees **</i>	-	0.68%	0.44%	0.43%	0.22%	1.79%	1.11%	0.78%
<i>Winter Springs General City Account Custom Index</i>	0.90	0.78%	0.41%	0.40%	0.25%	1.86%	1.06%	0.70%
Difference (Gross)		-0.09%	0.04%	0.04%	-0.02%	-0.04%	0.08%	0.11%
Difference (Net)		-0.10%	0.03%	0.03%	-0.03%	-0.07%	0.05%	0.08%



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

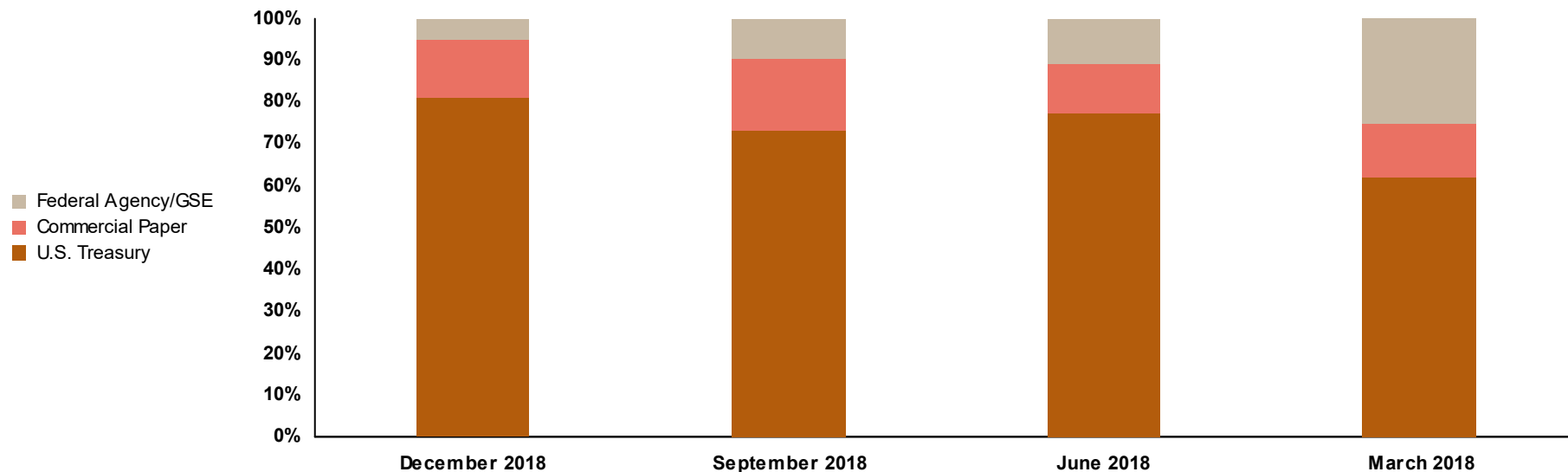
Portfolio Earnings

Quarter-Ended December 31, 2018

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (09/30/2018)	\$45,482,589.46	\$45,678,614.07
Net Purchases/Sales	\$12,100,787.73	\$12,100,787.73
Change in Value	\$204,999.96	\$120,474.64
Ending Value (12/31/2018)	\$57,788,377.15	\$57,899,876.44
Interest Earned	\$173,094.83	\$173,094.83
Portfolio Earnings	\$378,094.79	\$293,569.47

Sector Allocation

Sector	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	46.6	80.7%	33.2	72.9%	40.3	77.3%	32.3	62.1%
Commercial Paper	8.3	14.3%	7.9	17.3%	6.3	12.1%	6.6	12.6%
Federal Agency/GSE	2.9	5.0%	4.5	9.8%	5.5	10.6%	13.2	25.3%
Total	\$57.8	100.0%	\$45.5	100.0%	\$52.1	100.0%	\$52.1	100.0%

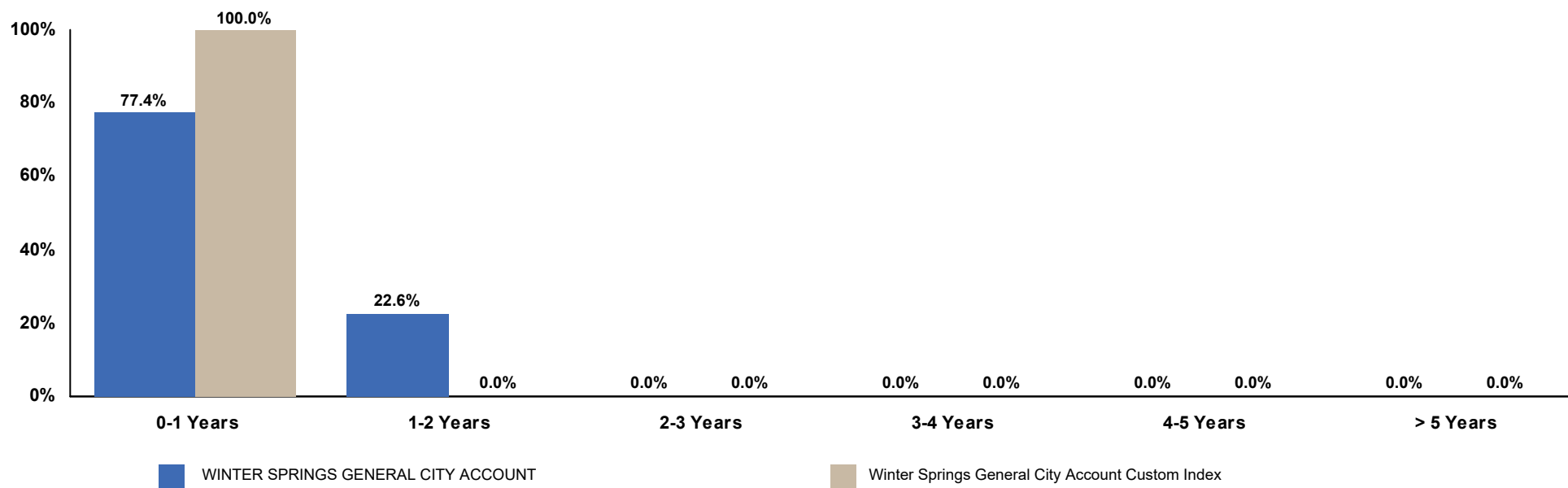


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2018

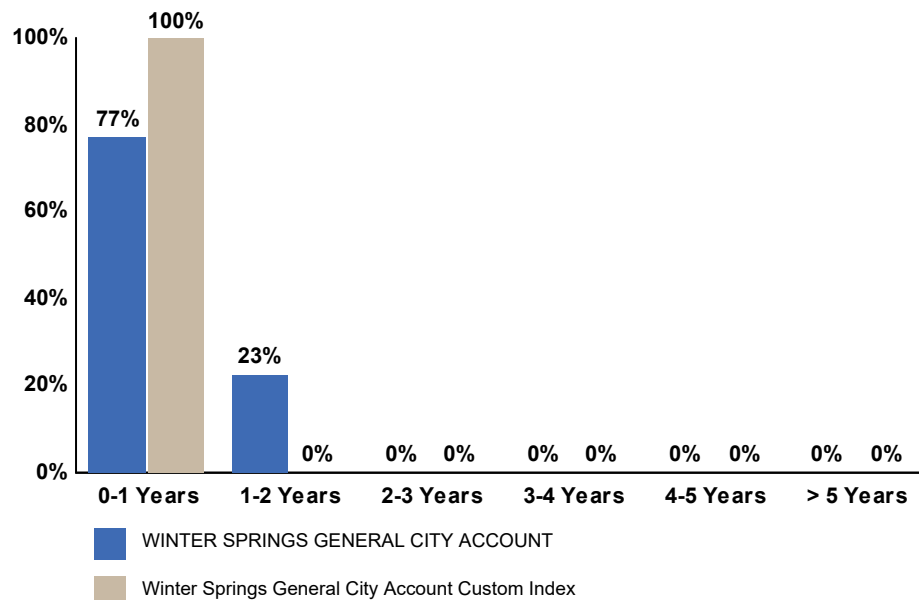
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
WINTER SPRINGS GENERAL CITY ACCOUNT	2.61%	0.75 yrs	77.4%	22.6%	0.0%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	2.62%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



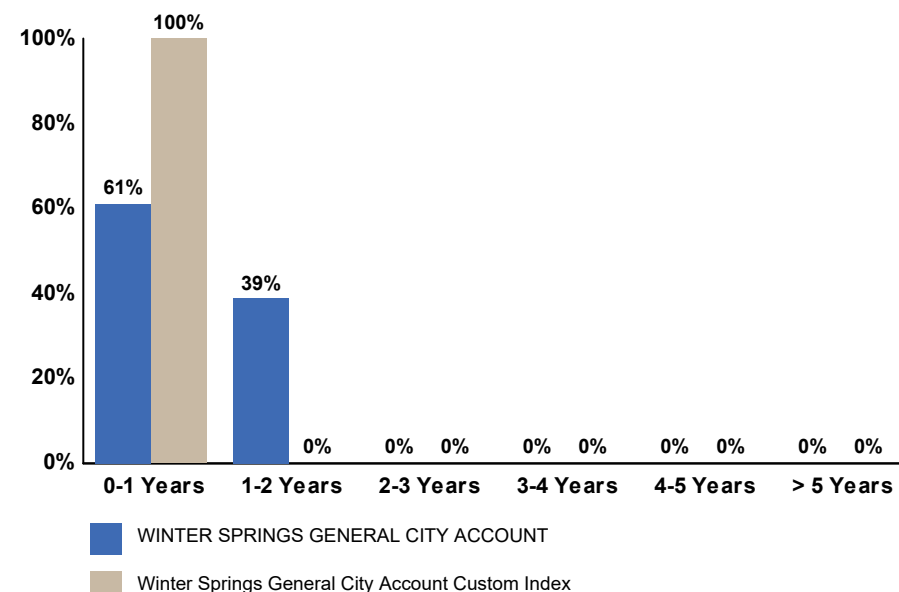
Duration Distribution
As of December 31, 2018

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	0.73	77.4%	22.6%	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



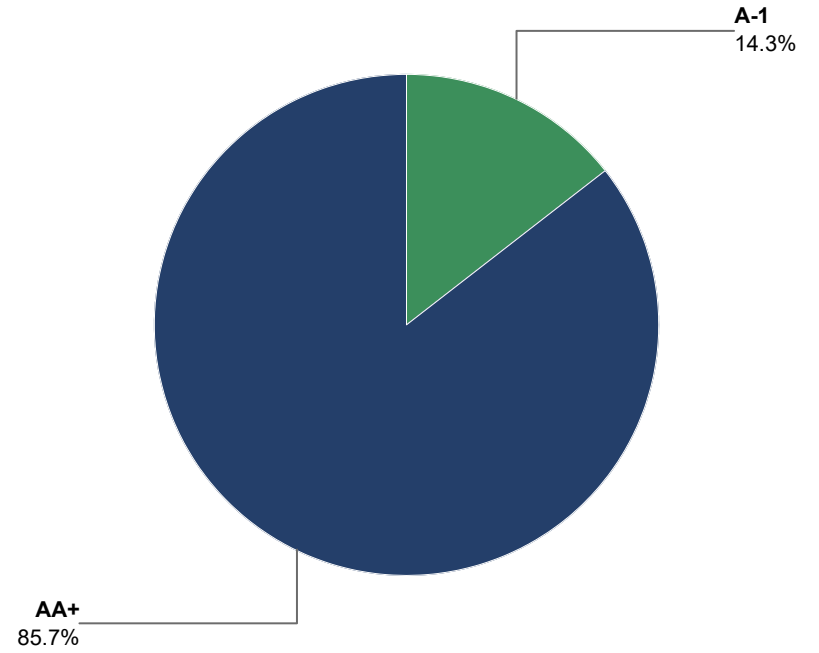
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$49,509,225	85.7%
A-1	\$8,279,152	14.3%
Totals	\$57,788,377	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	46,644,089	80.7%
JP MORGAN CHASE & CO	2,093,311	3.6%
FEDERAL HOME LOAN BANKS	2,086,443	3.6%
NATIXIS NY BRANCH	1,627,918	2.8%
CREDIT AGRICOLE SA	1,588,190	2.8%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,489,293	2.6%
BANK OF MONTREAL	1,480,440	2.6%
FREDDIE MAC	778,693	1.4%
Grand Total:	57,788,377	100.0%

Sector/Issuer Distribution

As of December 31, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BANK OF MONTREAL	1,480,440	17.9%	2.6%
CREDIT AGRICOLE SA	1,588,190	19.2%	2.7%
JP MORGAN CHASE & CO	2,093,311	25.3%	3.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,489,293	18.0%	2.6%
NATIXIS NY BRANCH	1,627,918	19.7%	2.8%
Sector Total	8,279,152	100.0%	14.3%
Federal Agency/GSE			
FEDERAL HOME LOAN BANKS	2,086,443	72.8%	3.6%
FREDDIE MAC	778,693	27.2%	1.3%
Sector Total	2,865,136	100.0%	5.0%
U.S. Treasury			
UNITED STATES TREASURY	46,644,089	100.0%	80.7%
Sector Total	46,644,089	100.0%	80.7%
Portfolio Total	57,788,377	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									
10/3/18	10/4/18	2,000,000	9128283Y4	US TREASURY N/B NOTES	2.25%	2/29/20	1,990,007.77	2.77%	
10/3/18	10/4/18	2,000,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,983,218.50	2.70%	
10/3/18	10/4/18	1,500,000	9128284J6	US TREASURY N/B NOTES	2.37%	4/30/20	1,505,472.15	2.80%	
10/4/18	10/5/18	1,500,000	62479MR21	MUFG BANK LTD/NY COMM PAPER	0.00%	4/2/19	1,480,757.50	2.61%	
10/9/18	10/10/18	1,600,000	22533UR54	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	4/5/19	1,579,546.67	2.63%	
10/11/18	10/12/18	3,000,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	2,975,342.60	2.74%	
10/30/18	10/31/18	2,000,000	9128283S7	US TREASURY N/B NOTES	2.00%	1/31/20	1,991,484.38	2.76%	
12/17/18	12/18/18	1,650,000	63873KTE7	NATIXIS NY BRANCH COMM PAPER	0.00%	6/14/19	1,626,340.83	2.94%	
12/20/18	12/21/18	1,500,000	06366HTE7	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	6/14/19	1,479,298.96	2.88%	
12/27/18	12/28/18	2,000,000	912828W63	US TREASURY N/B	1.62%	3/15/20	1,985,821.40	2.62%	
12/27/18	12/28/18	2,000,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	1,971,370.19	2.61%	
Total BUY		20,750,000					20,568,660.95		
INTEREST									
10/1/18	10/1/18	0	MONEY0002	MONEY MARKET FUND			71.79		
10/12/18	10/12/18	1,600,000	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	7,000.00		
10/21/18	10/21/18	1,100,000	3130ACM92	FEDERAL HOME LOAN BANK NOTES	1.50%	10/21/19	8,250.00		
10/31/18	10/31/18	800,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	6,000.00		
10/31/18	10/31/18	1,500,000	9128284J6	US TREASURY N/B NOTES	2.37%	4/30/20	17,812.50		
10/31/18	10/31/18	650,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	4,875.00		
10/31/18	10/31/18	1,275,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	9,562.50		
10/31/18	10/31/18	550,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	4,125.00		
11/1/18	11/1/18	0	MONEY0002	MONEY MARKET FUND			4,491.43		
11/15/18	11/15/18	2,050,000	912828U32	US TREASURY N/B	1.00%	11/15/19	10,250.00		

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)
11/15/18	11/15/18	2,250,000	912828U32	US TREASURY N/B	1.00%	11/15/19	11,250.00		
11/15/18	11/15/18	1,250,000	912828U32	US TREASURY N/B	1.00%	11/15/19	6,250.00		
11/15/18	11/15/18	1,000,000	912828R44	US TREASURY NOTES	0.87%	5/15/19	4,375.00		
11/28/18	11/28/18	400,000	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	2,750.00		
11/30/18	11/30/18	1,250,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	9,375.00		
11/30/18	11/30/18	1,250,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	8,593.75		
11/30/18	11/30/18	3,000,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	22,500.00		
11/30/18	11/30/18	2,000,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	15,000.00		
12/3/18	12/3/18	0	MONEY0002	MONEY MARKET FUND			131.54		
12/15/18	12/15/18	1,000,000	912828N22	US TREASURY NOTES	1.25%	12/15/18	6,250.00		
12/31/18	12/31/18	820,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	6,662.50		
Total INTEREST		23,745,000					165,576.01		

MATURITY

10/5/18	10/5/18	1,500,000	09659CK56	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/5/18	1,500,000.00		0.00
10/5/18	10/5/18	2,000,000	89233HK52	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/5/18	2,000,000.00		0.00
10/5/18	10/5/18	1,300,000	22533UK51	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	10/5/18	1,300,000.00		0.00
10/12/18	10/12/18	1,600,000	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	1,600,000.00		0.00
12/15/18	12/15/18	1,000,000	912828N22	US TREASURY NOTES	1.25%	12/15/18	1,000,000.00		0.00
12/17/18	12/17/18	1,000,000	63873KMH7	NATIXIS NY BRANCH COMM PAPER	0.00%	12/17/18	1,000,000.00		0.00
Total MATURITY		8,400,000					8,400,000.00		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/18	10/1/18	0.00	MONEY0002	MONEY MARKET FUND			71.79		
BUY	10/3/18	10/4/18	2,000,000.00	9128283Y4	US TREASURY N/B NOTES	2.25%	2/29/20	(1,990,007.77)	2.77%	
BUY	10/3/18	10/4/18	2,000,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	(1,983,218.50)	2.70%	
BUY	10/3/18	10/4/18	1,500,000.00	9128284J6	US TREASURY N/B NOTES	2.37%	4/30/20	(1,505,472.15)	2.80%	
BUY	10/4/18	10/5/18	1,500,000.00	62479MR21	MUFG BANK LTD/NY COMM PAPER	0.00%	4/2/19	(1,480,757.50)	2.61%	
MATURITY	10/5/18	10/5/18	1,500,000.00	09659CK56	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/5/18	1,500,000.00		0.00
MATURITY	10/5/18	10/5/18	2,000,000.00	89233HK52	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/5/18	2,000,000.00		0.00
MATURITY	10/5/18	10/5/18	1,300,000.00	22533UK51	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	10/5/18	1,300,000.00		0.00
BUY	10/9/18	10/10/18	1,600,000.00	22533UR54	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	4/5/19	(1,579,546.67)	2.63%	
BUY	10/11/18	10/12/18	3,000,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	(2,975,342.60)	2.74%	
INTEREST	10/12/18	10/12/18	1,600,000.00	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	7,000.00		
MATURITY	10/12/18	10/12/18	1,600,000.00	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	1,600,000.00		0.00
INTEREST	10/21/18	10/21/18	1,100,000.00	3130ACM92	FEDERAL HOME LOAN BANK NOTES	1.50%	10/21/19	8,250.00		
BUY	10/30/18	10/31/18	2,000,000.00	9128283S7	US TREASURY N/B NOTES	2.00%	1/31/20	(1,991,484.38)	2.76%	
INTEREST	10/31/18	10/31/18	800,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	6,000.00		
INTEREST	10/31/18	10/31/18	1,500,000.00	9128284J6	US TREASURY N/B NOTES	2.37%	4/30/20	17,812.50		
INTEREST	10/31/18	10/31/18	650,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	4,875.00		
INTEREST	10/31/18	10/31/18	1,275,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	9,562.50		
INTEREST	10/31/18	10/31/18	550,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	4,125.00		
INTEREST	11/1/18	11/1/18	0.00	MONEY0002	MONEY MARKET FUND			4,491.43		

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	11/15/18	11/15/18	2,050,000.00	912828U32	US TREASURY N/B	1.00%	11/15/19	10,250.00		
INTEREST	11/15/18	11/15/18	2,250,000.00	912828U32	US TREASURY N/B	1.00%	11/15/19	11,250.00		
INTEREST	11/15/18	11/15/18	1,250,000.00	912828U32	US TREASURY N/B	1.00%	11/15/19	6,250.00		
INTEREST	11/15/18	11/15/18	1,000,000.00	912828R44	US TREASURY NOTES	0.87%	5/15/19	4,375.00		
INTEREST	11/28/18	11/28/18	400,000.00	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	2,750.00		
INTEREST	11/30/18	11/30/18	1,250,000.00	912828WL0	US TREASURY NOTES	1.50%	5/31/19	9,375.00		
INTEREST	11/30/18	11/30/18	1,250,000.00	912828VF4	US TREASURY NOTES	1.37%	5/31/20	8,593.75		
INTEREST	11/30/18	11/30/18	3,000,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	22,500.00		
INTEREST	11/30/18	11/30/18	2,000,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	15,000.00		
INTEREST	12/3/18	12/3/18	0.00	MONEY0002	MONEY MARKET FUND			131.54		
INTEREST	12/15/18	12/15/18	1,000,000.00	912828N22	US TREASURY NOTES	1.25%	12/15/18	6,250.00		
MATURITY	12/15/18	12/15/18	1,000,000.00	912828N22	US TREASURY NOTES	1.25%	12/15/18	1,000,000.00		0.00
MATURITY	12/17/18	12/17/18	1,000,000.00	63873KMH7	NATIXIS NY BRANCH COMM PAPER	0.00%	12/17/18	1,000,000.00		0.00
BUY	12/17/18	12/18/18	1,650,000.00	63873KTE7	NATIXIS NY BRANCH COMM PAPER	0.00%	6/14/19	(1,626,340.83)	2.94%	
BUY	12/20/18	12/21/18	1,500,000.00	06366HTE7	BANK OF MONTREAL CHICAGO COMM PAPER	0.00%	6/14/19	(1,479,298.96)	2.88%	
BUY	12/27/18	12/28/18	2,000,000.00	912828W63	US TREASURY N/B	1.62%	3/15/20	(1,985,821.40)	2.62%	
BUY	12/27/18	12/28/18	2,000,000.00	912828XE5	US TREASURY NOTES	1.50%	5/31/20	(1,971,370.19)	2.61%	
INTEREST	12/31/18	12/31/18	820,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	6,662.50		
TOTALS								(12,003,084.94)		0.00

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 NOTES DTD 01/31/2012 1.250% 01/31/2019	912828SD3	750,000.00	AA+	Aaa	12/21/2017	12/22/2017	745,517.58	1.80	3,923.23	749,667.97	749,355.75
US TREASURY NOTES DTD 03/15/2016 1.000% 03/15/2019	912828P95	2,500,000.00	AA+	Aaa	12/18/2017	12/19/2017	2,475,878.91	1.79	7,458.56	2,496,095.70	2,492,987.50
US TREASURY NOTES DTD 03/31/2014 1.625% 03/31/2019	912828C65	650,000.00	AA+	Aaa	3/21/2018	3/22/2018	646,521.48	2.16	2,698.66	649,172.23	648,726.65
US TREASURY NOTES DTD 05/16/2016 0.875% 05/15/2019	912828R44	1,000,000.00	AA+	Aaa	5/8/2017	5/9/2017	990,859.38	1.34	1,136.05	998,335.81	994,102.00
US TREASURY NOTES DTD 06/02/2014 1.500% 05/31/2019	912828WL0	1,250,000.00	AA+	Aaa	12/18/2017	12/19/2017	1,244,433.59	1.81	1,648.35	1,248,418.64	1,244,922.50
US TREASURY NOTES DTD 07/31/2017 1.375% 07/31/2019	9128282K5	1,500,000.00	AA+	Aaa	8/1/2017	8/3/2017	1,500,878.91	1.35	8,631.11	1,500,255.09	1,489,746.00
US TREASURY NOTES DTD 07/31/2014 1.625% 07/31/2019	912828WW6	2,220,000.00	AA+	Aaa	7/6/2017	7/7/2017	2,228,932.03	1.43	15,096.60	2,222,499.54	2,208,118.56
US TREASURY NOTES DTD 07/31/2014 1.625% 07/31/2019	912828WW6	900,000.00	AA+	Aaa	4/12/2018	4/13/2018	892,968.75	2.24	6,120.24	896,870.05	895,183.20
US TREASURY NOTES DTD 07/31/2017 1.375% 07/31/2019	9128282K5	3,000,000.00	AA+	Aaa	6/28/2018	6/29/2018	2,967,539.06	2.39	17,262.23	2,982,747.45	2,979,492.00
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	3,185.43	746,989.40	743,232.75
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	16,564.23	2,986,161.63	2,980,194.00
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	6,591.51	2,508,754.91	2,493,831.40
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	2,055.25	793,376.32	792,531.20
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	1,412.98	544,975.47	544,865.20
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	3,275.55	1,265,544.18	1,263,096.60

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 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	1,669.89	645,759.14	643,931.60
US TREASURY N/B 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	2,661.60	2,039,155.13	2,021,172.90
US TREASURY N/B 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	1,622.93	1,233,701.55	1,232,422.50
US TREASURY N/B 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	2,921.27	2,222,328.06	2,218,360.50
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	2,637.36	1,978,608.00	1,979,376.00
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	3,956.04	2,966,914.92	2,969,064.00
US TREASURY N/B 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	16,739.13	1,983,996.34	1,986,954.00
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	15,290.06	1,988,248.06	1,991,954.00
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	9,696.13	1,976,696.70	1,977,656.00
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	4,886.33	846,262.35	846,513.30
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	6,101.52	1,491,781.56	1,496,016.00
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	1,510.99	1,230,303.11	1,229,833.75
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	2,637.36	1,969,300.48	1,970,624.00
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	36.81	821,465.39	808,916.88
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	8,238.79	749,807.36	750,908.25

Managed Account Detail of Securities Held

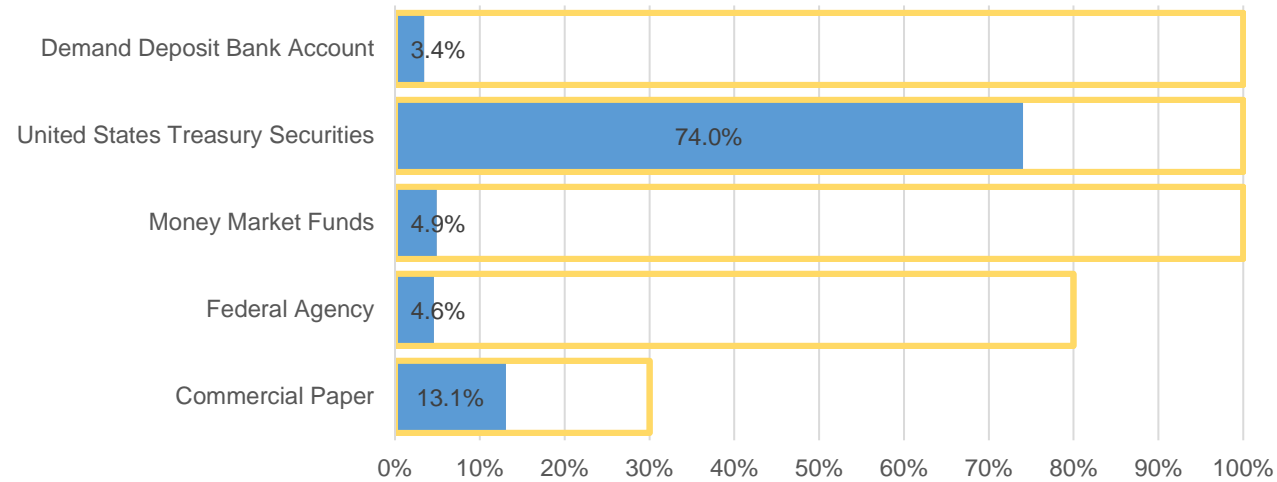
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		47,040,000.00					46,560,992.23	2.26	177,666.19	46,734,192.54	46,644,088.99
Federal Agency Bond / Note											
FHLB NOTES DTD 03/10/2017 1.375% 03/18/2019	3130AAXX1	600,000.00	AA+	Aaa	3/9/2017	3/10/2017	598,608.00	1.49	2,360.42	599,856.65	598,639.80
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	504.17	399,851.03	398,049.60
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	784,655.49	778,693.31
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	1,099,227.01	1,089,753.50
Security Type Sub-Total		2,885,000.00					2,879,751.05	1.51	10,150.56	2,883,590.18	2,865,136.21
Commercial Paper											
JP MORGAN SECURITIES LLC COMM PAPER DTD 05/10/2018 0.000% 02/04/2019	46640QP47	1,100,000.00	A-1	P-1	8/8/2018	8/9/2018	1,086,709.25	2.46	0.00	1,097,475.50	1,097,222.50
JP MORGAN SECURITIES LLC COMM PAPER DTD 05/29/2018 0.000% 02/22/2019	46640QPN5	1,000,000.00	A-1	P-1	8/28/2018	8/29/2018	987,954.17	2.48	0.00	996,461.11	996,088.00
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	1,490,217.50	1,489,293.00
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	1,589,137.78	1,588,190.40
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	1,628,201.67	1,627,918.05
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	1,480,600.16	1,480,440.00

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
Security Type Sub-Total		8,350,000.00					8,240,607.38	2.69	0.00	8,282,093.72	8,279,151.95
Managed Account Sub Total		58,275,000.00					57,681,350.66	2.28	187,816.75	57,899,876.44	57,788,377.15
Securities Sub-Total		\$58,275,000.00					\$57,681,350.66	2.28%	\$187,816.75	\$57,899,876.44	\$57,788,377.15
Accrued Interest											\$187,816.75
Total Investments											\$57,976,193.90

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	46,911,858.73	74.03%	100%	YES
Federal Agency	2,893,740.74	4.57%	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	2,169,176.52	3.42%	100%	YES
Commercial Paper	8,282,093.72	13.07%	30%	YES
Bankers' Acceptances	-	0.00%	30%	YES
Repurchase Agreements	-	0.00%	50%	YES
Money Market Funds	3,108,231.62	4.91%	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	46,911,858.73	74.03%	100%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	2,105,007.61	3.32%	25%	YES
Fed Agy Bond/Note	FREDDIE MAC	788,733.13	1.24%	25%	YES
Demand Deposit Bank Account	5/3 BANK CASH FOR OPERATION - DEPOSITORY	2,169,176.52	3.42%	100%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	2,093,936.61	3.30%	10%	YES
Commercial Paper	CREDIT AGRICOLE CIB NY	1,589,137.78	2.51%	10%	YES
Commercial Paper	MUFG BANK LTD/NY	1,490,217.50	2.35%	10%	YES
Commercial Paper	BANK OF MONTREAL CHICAGO	1,480,600.16	2.34%	10%	YES
Commercial Paper	NATIXIS NY BRANCH	1,628,201.67	2.57%	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.