



City of Winter Springs, Florida



Investment Performance Review For the Quarter Ended September 30, 2018

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Tab I

QUARTERLY MARKET SUMMARY

SUMMARY

- U.S. growth remained healthy in the third quarter as the unemployment rate hit historical lows, confidence rose further and stocks surged. This occurred despite ongoing concerns about a trade war with China, a disorderly Brexit, Italian budget concerns, Iran sanctions, a Turkish debt crisis and other geopolitical risks.
- Positive domestic economic data included strong readings on the labor market, auto sales, industrial production, manufacturing and service sector purchasing manager surveys and consumer sentiment. On the weaker side, residential housing has slowed due to escalating prices and higher mortgage rates. Broad measures of inflation also moderated a bit during the quarter. Lastly, the twin deficits – the federal budget deficit and trade deficit – both portend long-term imbalances that could be problematic for sustainable long-term growth of the U.S. economy.
- Amid strong economic fundamentals, the Federal Reserve (Fed) stayed the course, raising the federal funds rate by 0.25% to a new target range of 2.00% to 2.25%. Despite the removal of longstanding language from the Federal Open Market Committee (FOMC) statement that previously characterized the stance of monetary policy as “accommodative,” updated FOMC forecasts indicated an additional 0.25% hike is expected in December, followed by two to four more hikes in 2019.
- The S&P 500 Index (S&P) soared by 7.7% during the quarter, lifting the year-to-date (YTD) return to 10.6%. But, prices may have gotten ahead of themselves, increasing the risk of a near-term pullback. International indices also posted healthy gains, despite a few struggling emerging market (EM) economies.

ECONOMIC SNAPSHOT

- Real gross domestic product (GDP) in the U.S. grew at an annualized rate of 4.2% in the second quarter, the fastest pace since 2014. Growth in the third quarter is expected to slow a bit, but remains healthy.
- U.S. labor market conditions remained strong during the quarter. The U.S. economy has added an average of more than 200,000 jobs per month this year, and the unemployment rate dropped to a 48-year low of 3.7%. Although there are a record number of job openings in the U.S., strong employment reports continue to suggest that the job market remains tight.
- On the inflation front, many gauges are now at or near the Fed’s 2% target. While job growth is solid, wage growth has been slower than in previous expansionary cycles, as companies continue to resist raising wages. Tariffs could, however, push prices higher as a result of the increased cost of raw materials and growing supply bottlenecks. Rising oil prices may nudge overall prices higher in coming quarters.

INTEREST RATES

- U.S. Treasury yields rose by 20-30 basis points (bps) (0.20% to 0.30%) in the quarter, with short-term yields outpacing longer-term yields. For example, the yield on the two-year Treasury note rose 29 bps to 2.82%, while the yield on the 10-year note rose 20 bps to end the quarter at 3.06%. The result was a flatter yield curve over the quarter, but the pace of flattening moderated near quarter-end.

- The yield curve remains very flat from a historical perspective (less incentive for investors to increase maturity). The yield difference between 10-year and two-year U.S. Treasury notes ended the quarter at 24 bps (0.24%), only 8 bps off of the decade low. While a flattening curve is not a foolproof indicator of future recession, it is one of many signals investors look at for indications of the future economy.
- As a result of rising yields, shorter Treasury indices outperformed longer-maturity ones. Although longer maturities provided higher yields, the small incremental benefit due to a flat yield curve was not sufficient to offset the adverse impact on market values due to increasing yields. For example, the three-month Treasury bill index generated a return of 0.49% for the quarter, while the five- and 10-year Treasury returned -0.26% and -1.1%, respectively.

SECTOR PERFORMANCE

- Although Treasury returns were muted by rising rates during the quarter, diversification into other sectors added value as most other investment-grade (IG), fixed-income asset classes outperformed Treasuries. Corporates and asset-backed securities (ABS) performed well, generating strong, positive excess returns.
- Despite very narrow spreads available in the federal agency sector, returns in the sector generated excess returns near double digits for the third quarter. Because of their incremental yield and shorter durations, callable agencies accounted for the majority of the excess returns from the sector.
- Supranational securities performed well, as the combination of tighter spreads and incremental income led to the sector posting attractive returns relative to both Treasuries and agencies.
- The corporate sector benefitted the most from incremental income, posting attractive excess returns for the third quarter. Record earnings, stable credit fundamentals and a generally positive economic environment continued to serve as tailwinds to the sector. Specifically, one- to three-year BBB-rated corporate issuers were one of the best-performing segments of the IG market during the third quarter.
- Similarly, AAA-rated ABS were a positive contributor to performance for the third quarter, posting excess returns on average in the 25-30 bps range.
- Mortgage-backed securities (MBS) generated positive excess returns for the second consecutive quarter, despite still being in the red YTD. Longer was better for the third quarter, as 30-year collateral pools outperformed their 15-year counterparts. Meanwhile, agency-backed commercial MBS (CMBS) was the best segment of the securitized asset class, as these structures are less sensitive to increasing interest rates.
- Commercial paper and certificate of deposit yield spreads grinded to one-year lows over the quarter. As a result, short-term credit instruments now look more expensive relative to U.S. Treasuries. Still, they offer incrementally higher yields relative to similar-maturity government alternatives.

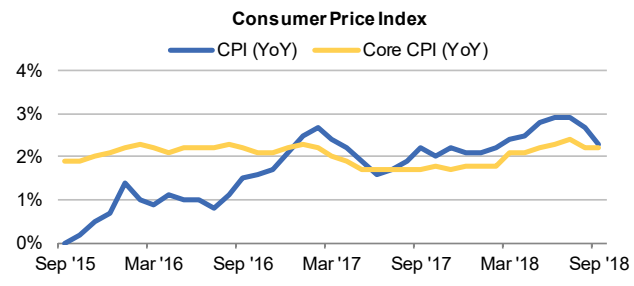
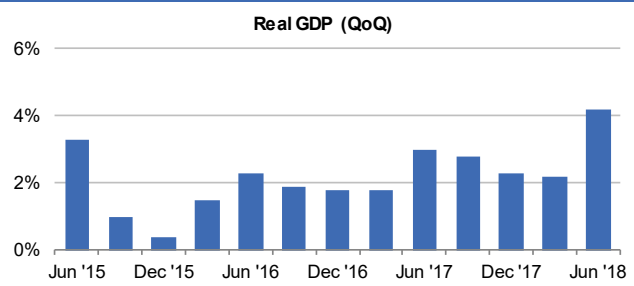
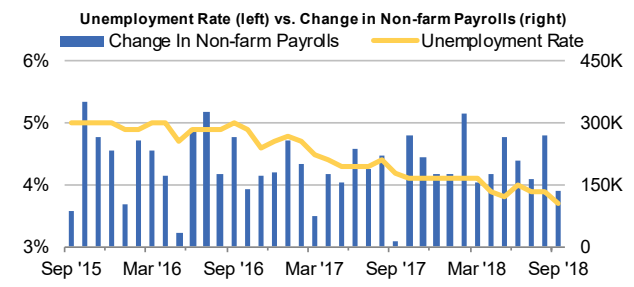
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Jun '18	Sep '17
Unemployment Rate	Sep'18	3.7%	4.0%	4.2%
Change In Non-farm Payrolls	Sep'18	134,000	208,000	14,000
Average Hourly Earnings (YoY)	Sep'18	2.8%	2.8%	2.8%
Personal Income (YoY)	Aug'18	4.7%	4.9%	4.6%
Initial Jobless Claims (week)	10/6/18	214,000	232,000	254,000

Growth		Latest	Jun '18	Sep '17
Real GDP (QoQ SAAR)	2018Q2	4.2%	2.2% ¹	3.0% ²
GDP Personal Consumption (QoQ SAAR)	2018Q2	3.8%	0.5% ¹	2.9% ²
Retail Sales (YoY)	Sep'18	4.7%	6.1%	5.2%
ISM Manufacturing Survey (month)	Sep'18	59.8	60.2	60.2
Existing Home Sales SAAR (month)	Aug'18	5.34 mil.	5.38 mil.	5.37 mil.

Inflation / Prices		Latest	Jun '18	Sep '17
Personal Consumption Expenditures (YoY)	Aug'18	2.2%	2.3%	1.8%
Consumer Price Index (YoY)	Sep'18	2.3%	2.9%	2.2%
Consumer Price Index Core (YoY)	Sep'18	2.2%	2.3%	1.7%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$73.25	\$74.15	\$51.67
Gold Futures (oz.)	Sep 30	\$1,192	\$1,255	\$1,282



1. Data as of First Quarter 2018.

2. Data as of Second Quarter 2017.

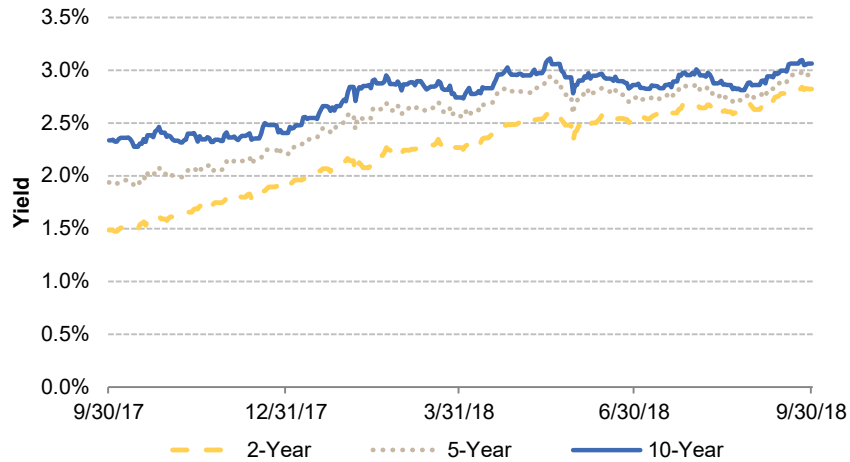
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

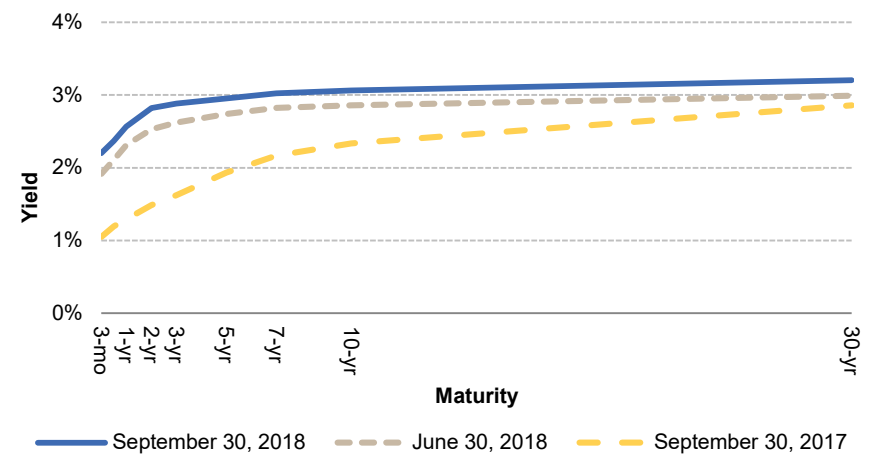
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



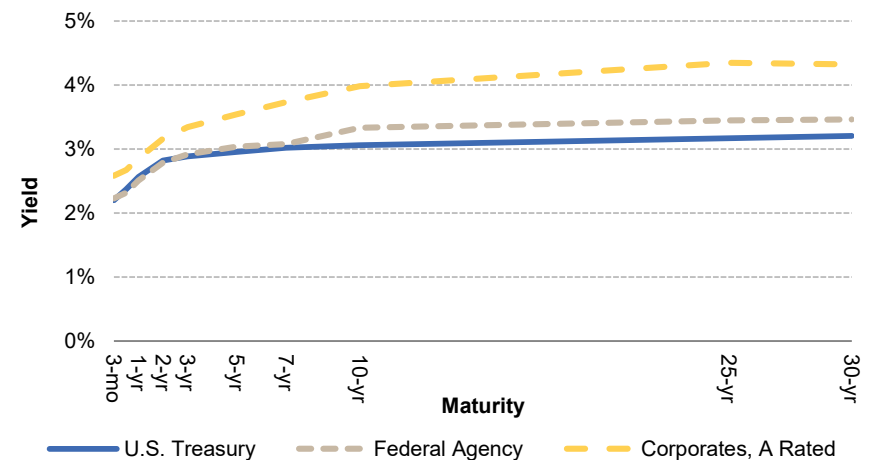
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '18	Jun '18	Change Over Quarter	Sep '17	Change Over Year
3-month	2.20%	1.92%	0.28%	1.05%	1.15%
1-year	2.57%	2.31%	0.26%	1.29%	1.28%
2-year	2.82%	2.53%	0.29%	1.49%	1.33%
5-year	2.95%	2.74%	0.21%	1.94%	1.01%
10-year	3.06%	2.86%	0.20%	2.33%	0.73%
30-year	3.21%	2.99%	0.22%	2.86%	0.35%

Yield Curves as of 9/30/18



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

September 30, 2018	As of 9/30/18		Returns for Periods ended 9/30/18		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	2.80%	0.19%	0.04%	0.38%
Federal Agency	1.69	2.80%	0.32%	0.34%	0.59%
U.S. Corporates, A-AAA-rated	1.83	3.21%	0.67%	0.67%	1.38%
Agency MBS (0 to 3 years)	4.53	3.45%	(0.37%)	(0.38%)	0.82%
Taxable Municipals	1.80	3.06%	0.60%	1.32%	2.14%
1-5 Year Indices					
U.S. Treasury	2.58	2.85%	0.05%	(0.58%)	0.29%
Federal Agency	2.03	2.84%	0.26%	0.03%	0.59%
U.S. Corporates, A-AAA-rated	2.59	3.35%	0.66%	0.06%	1.47%
Agency MBS (0 to 5 years)	3.65	3.30%	0.11%	(0.82%)	0.81%
Taxable Municipals	2.41	3.38%	0.57%	1.08%	2.15%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.13	2.95%	(0.66%)	(1.64%)	0.28%
Federal Agency	3.89	2.99%	(0.01%)	(0.56%)	0.80%
U.S. Corporates, A-AAA-rated	6.82	3.79%	0.67%	(1.29%)	2.43%
Agency MBS (0 to 30 years)	5.11	3.56%	(0.12%)	(0.88%)	1.00%
Taxable Municipals	10.33	4.19%	(0.67%)	(0.38%)	4.67%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

DISCLOSURES

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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 0.45% outperformed the benchmark return of 0.41% by 0.04%. Over the past year, the Portfolio earned 1.21% versus 1.08% for the benchmark.
- We positioned portfolios with a defensive duration posture for the majority of the past two quarters in light of the Fed's impact on short-term rates. This has benefited portfolio returns as yields across the curve approached new highs for this cycle. Economic conditions were characterized by:
 - The yield on the 2-year Treasury note rising by 29 basis points to end the quarter at 2.82%,
 - A robust labor market, with the U.S. unemployment rate near 48 year lows,
 - Core inflation near the Fed's 2% target, while oil prices surged and wages trended higher,
 - Consumer confidence is at a near two-decade high, while measures of manufacturing activity are also very strong,
 - A resurging stock market, with the S&P 500 Index rising 7.7% for the third quarter, the largest quarterly gain since Q4 2013,
- While the Fed's policy actions will depend on future economic data, we believe the current strength of the U.S. economy, coupled with a strong labor market and rising inflation, will cause the Fed to continue raising rates at a pace of about one ¼ percent hike per quarter well into 2019. Therefore, we plan to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to benchmarks.

Custom Benchmark Definitions

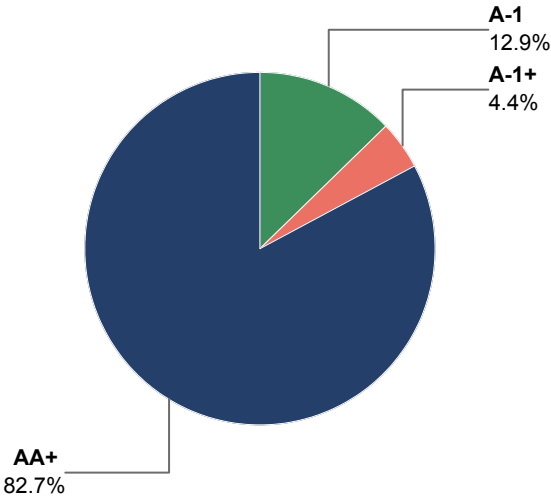
- ◆ The Winter Springs General City Account's benchmark was originally the Merrill Lynch 1-3 Year Government Index. On June 30, 2011, the benchmark was moved to the Merrill Lynch 1 Year U.S. Treasury Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time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

Portfolio Statistics

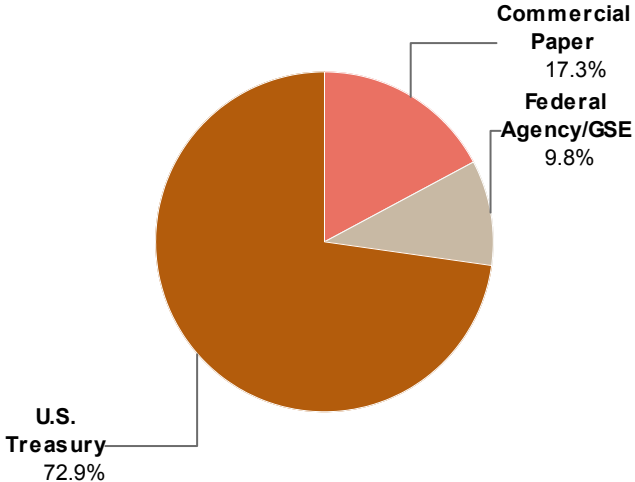
As of September 30, 2018

Par Value:	\$45,925,000
Total Market Value:	\$52,706,331
Security Market Value:	\$45,482,589
Accrued Interest:	\$112,425
Cash:	\$7,111,317
Amortized Cost:	\$45,678,614
Yield at Market:	2.61%
Yield at Cost:	2.04%
Effective Duration:	0.75 Years
Duration to Worst:	0.75 Years
Average Maturity:	0.76 Years
Average Credit: *	AA

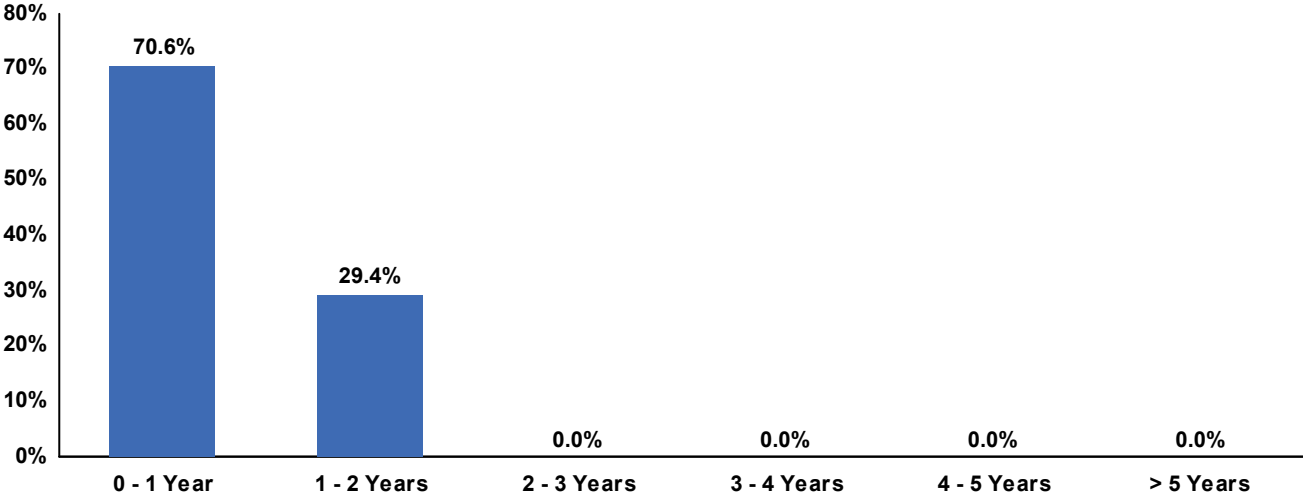
Credit Quality (S&P Ratings)



Sector Allocation



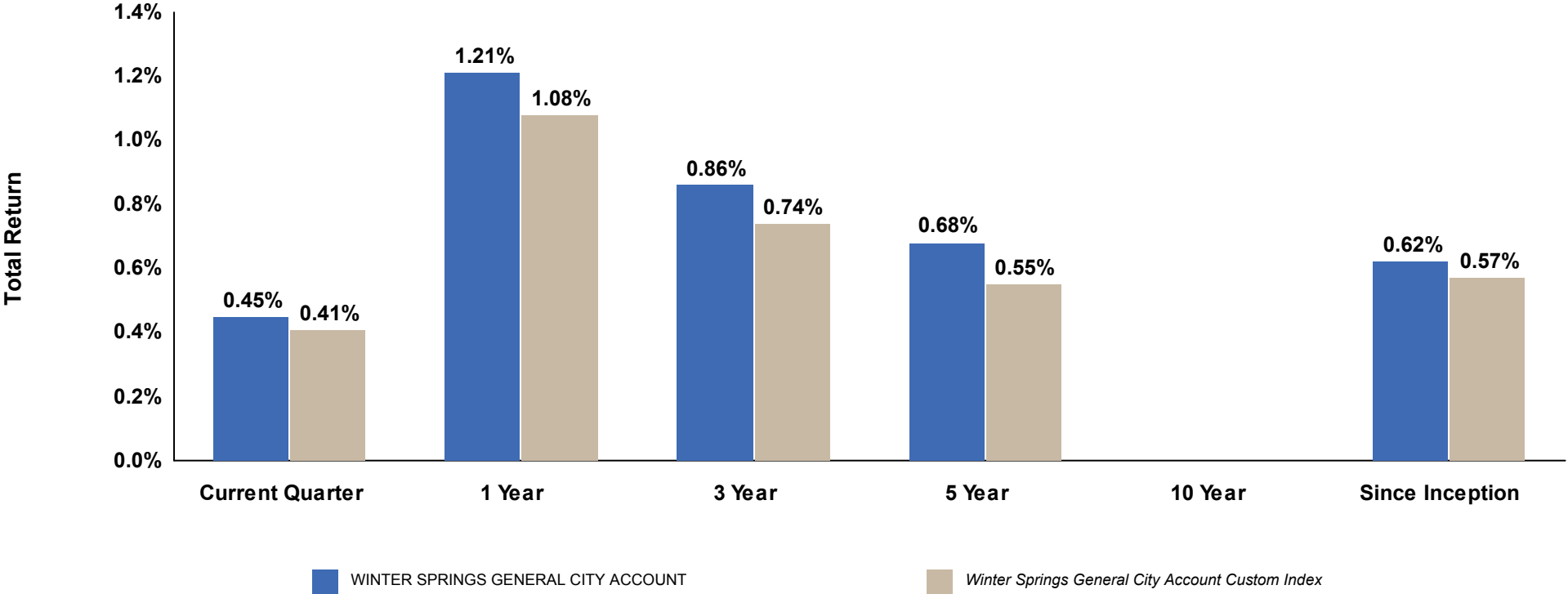
Maturity Distribution



* 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)

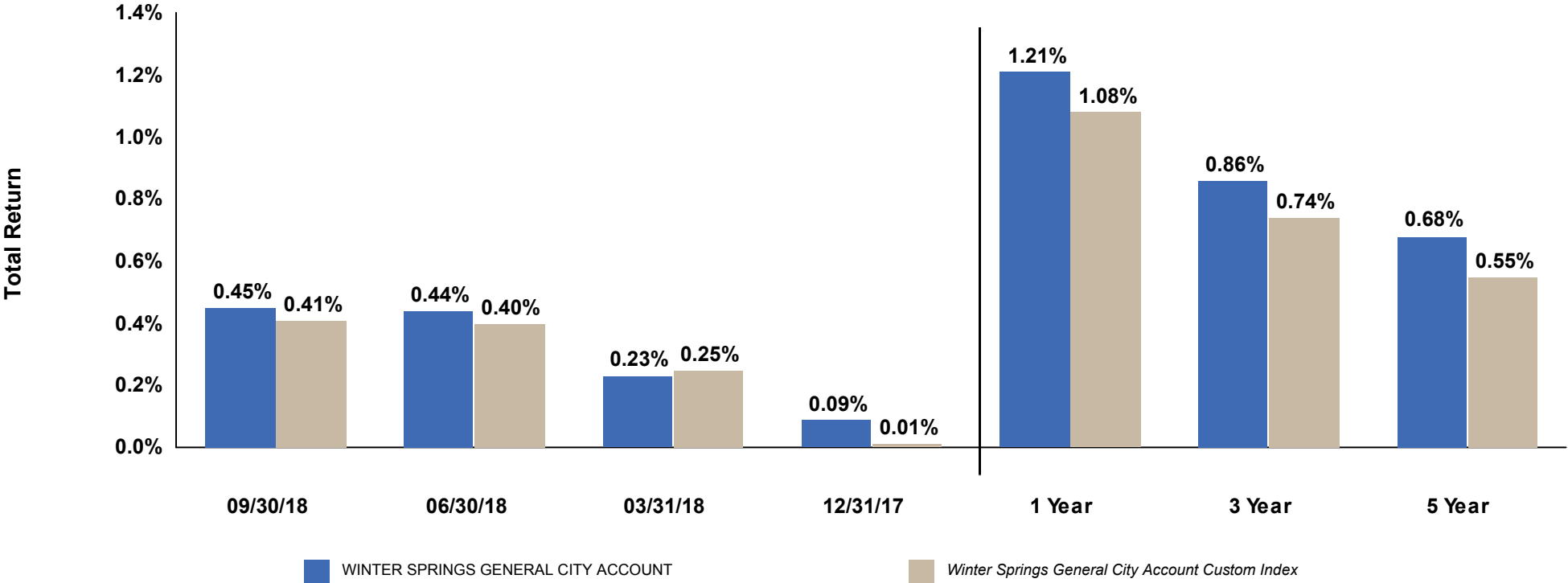
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.75	0.45%	1.21%	0.86%	0.68%	-	0.62%
Winter Springs General City Account Custom Index	0.90	0.41%	1.08%	0.74%	0.55%	-	0.57%
Difference		0.04%	0.13%	0.12%	0.13%	-	0.05%



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)

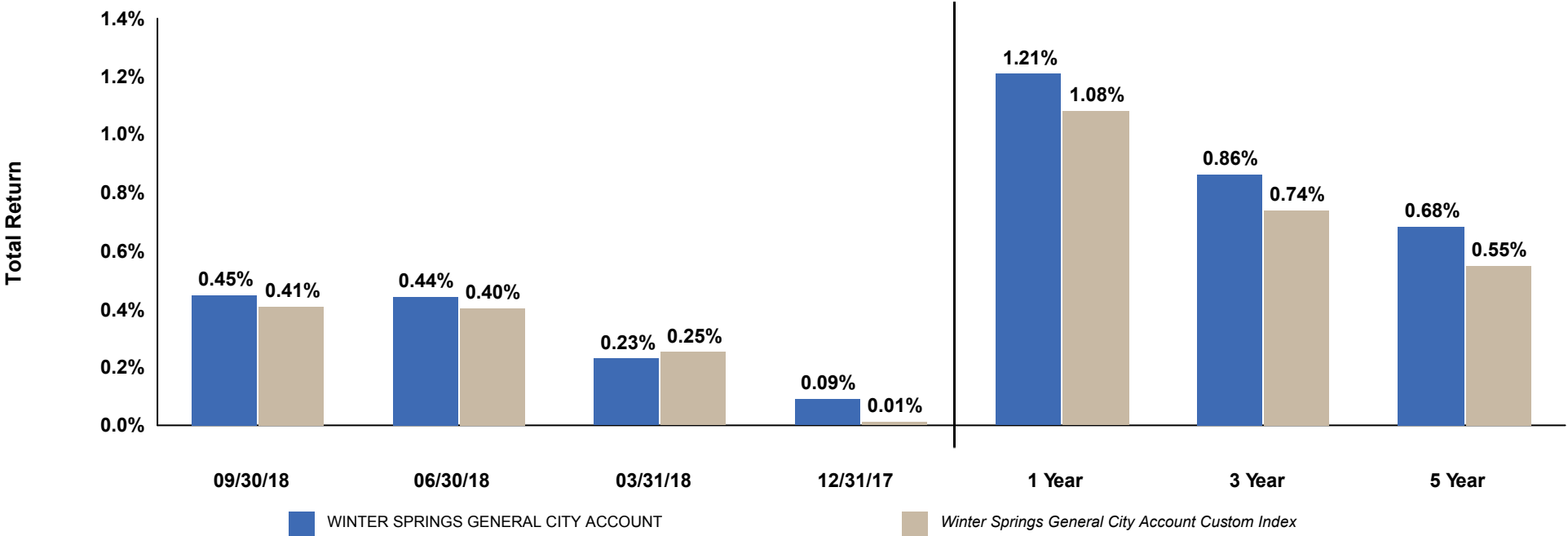
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/18	06/30/18	03/31/18	12/31/17		3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.75	0.45%	0.44%	0.23%	0.09%	1.21%	0.86%	0.68%
Winter Springs General City Account Custom Index	0.90	0.41%	0.40%	0.25%	0.01%	1.08%	0.74%	0.55%
Difference		0.04%	0.04%	-0.02%	0.08%	0.13%	0.12%	0.13%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/18	06/30/18	03/31/18	12/31/17	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.75	0.45%	0.44%	0.23%	0.09%	1.21%	0.86%	0.68%
<i>Net of Fees **</i>	-	0.44%	0.43%	0.22%	0.08%	1.18%	0.83%	0.65%
Winter Springs General City Account Custom Index	0.90	0.41%	0.40%	0.25%	0.01%	1.08%	0.74%	0.55%
Difference (Gross)		0.04%	0.04%	-0.02%	0.08%	0.13%	0.12%	0.13%
Difference (Net)		0.03%	0.03%	-0.03%	0.07%	0.10%	0.09%	0.10%



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

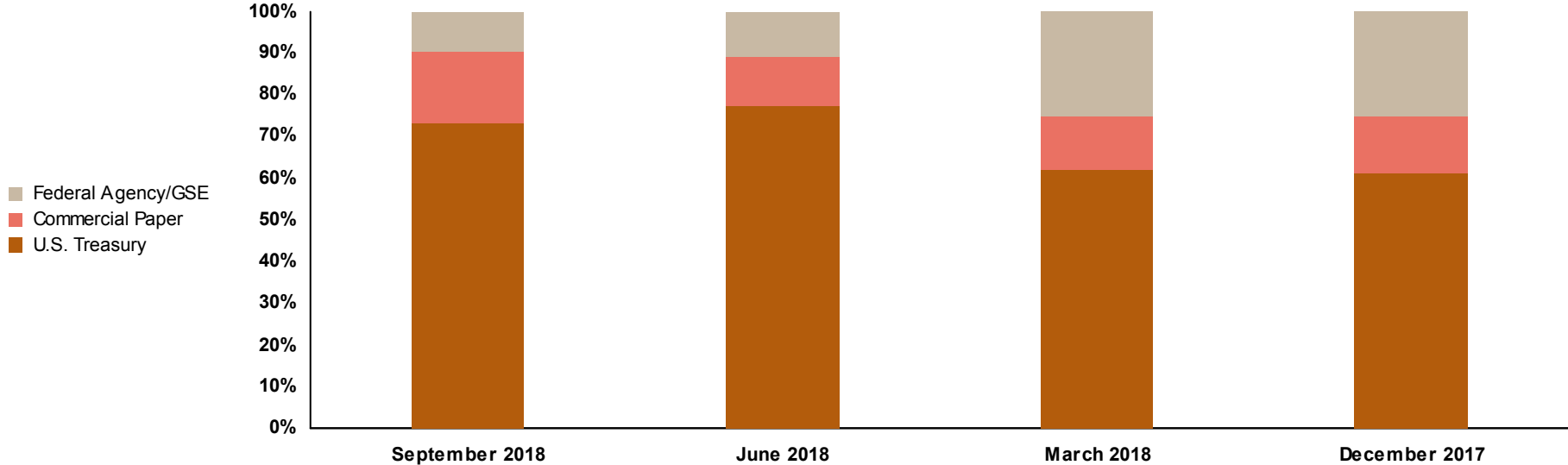
Portfolio Earnings

Quarter-Ended September 30, 2018

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2018)	\$52,139,464.51	\$52,327,702.15
Net Purchases/Sales	(\$6,754,493.06)	(\$6,754,493.06)
Change in Value	\$97,618.01	\$105,404.98
Ending Value (09/30/2018)	\$45,482,589.46	\$45,678,614.07
Interest Earned	\$136,897.81	\$136,897.81
Portfolio Earnings	\$234,515.82	\$242,302.79

Sector Allocation

Sector	September 30, 2018		June 30, 2018		March 31, 2018		December 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	33.2	72.9%	40.3	77.3%	32.3	62.1%	31.7	61.1%
Commercial Paper	7.9	17.3%	6.3	12.1%	6.6	12.6%	7.0	13.5%
Federal Agency/GSE	4.5	9.8%	5.5	10.6%	13.2	25.3%	13.2	25.4%
Total	\$45.5	100.0%	\$52.1	100.0%	\$52.1	100.0%	\$51.9	100.0%

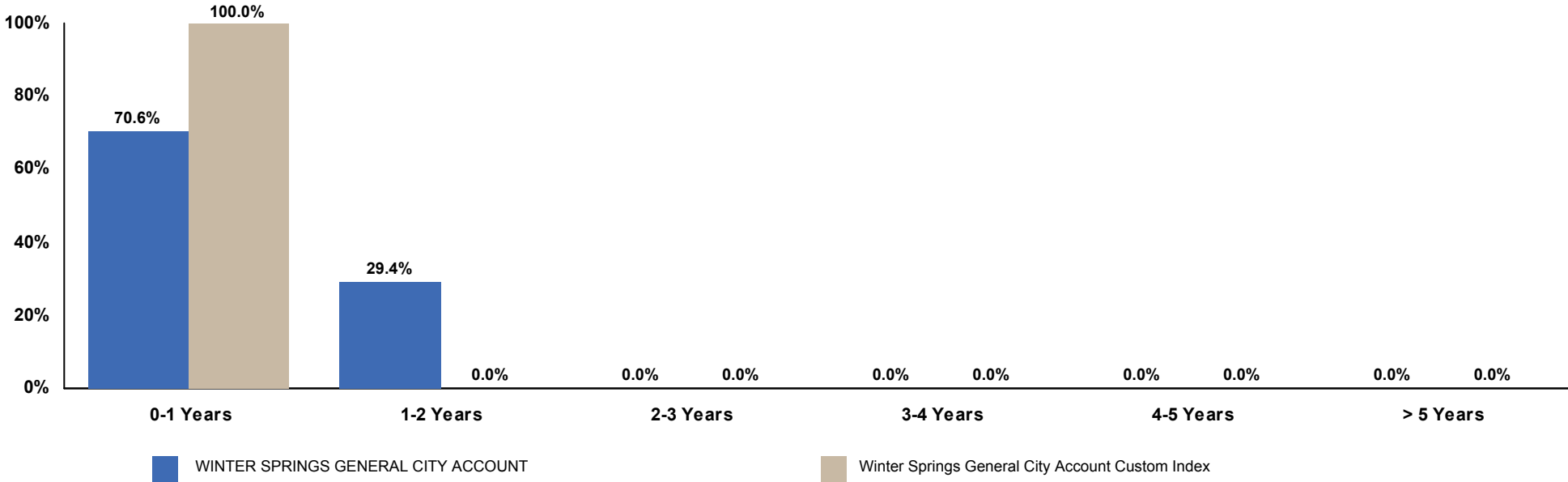


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 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%	0.76 yrs	70.6%	29.4%	0.0%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	2.67%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

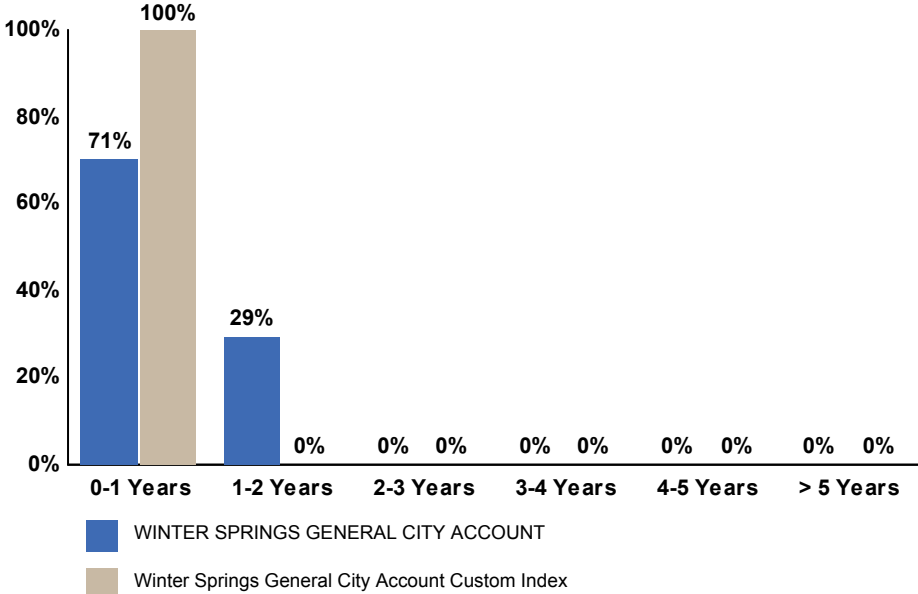


Duration Distribution

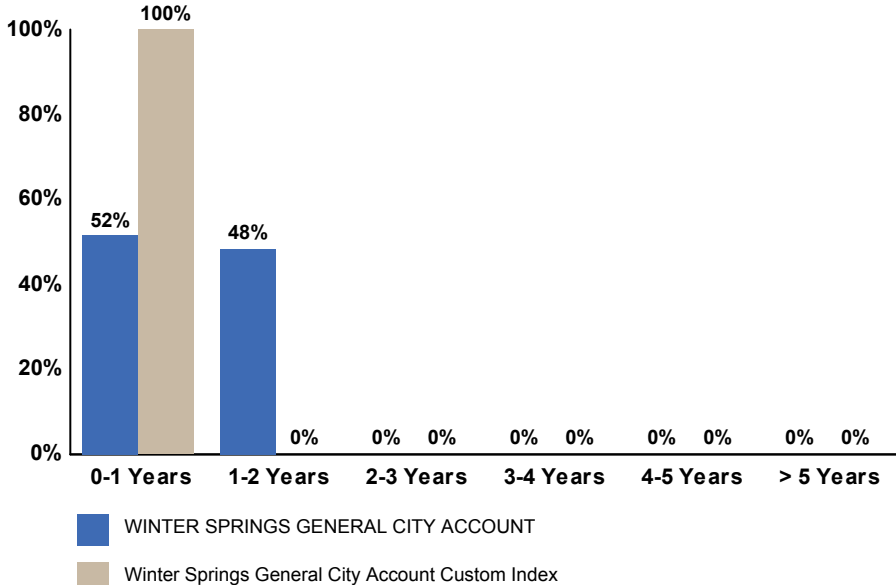
As of September 30, 2018

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	0.75	70.6%	29.4%	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

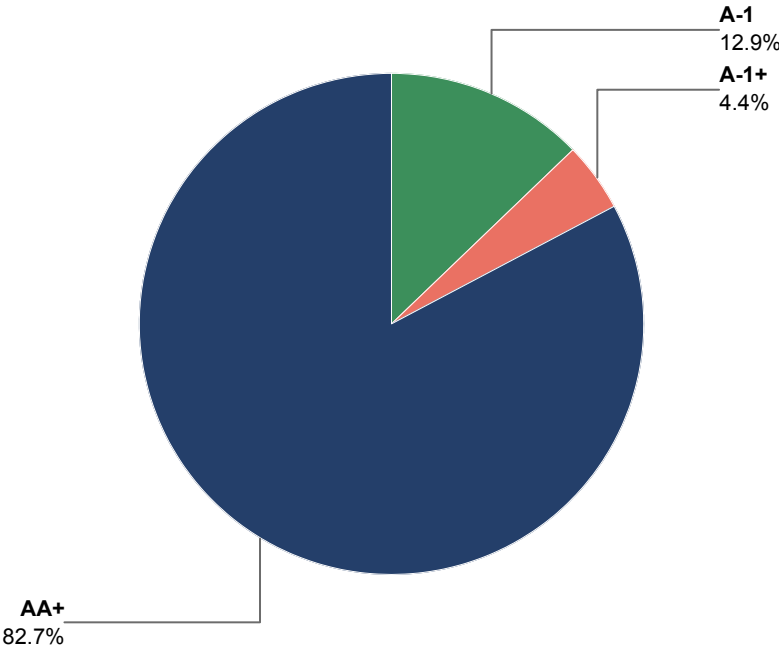


Contribution to Portfolio Duration



Credit Quality
As of September 30, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$37,609,374	82.7%
A-1	\$5,874,056	12.9%
A-1+	\$1,999,160	4.4%
Totals	\$45,482,589	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	33,152,124	72.9%
FREDDIE MAC	2,376,188	5.2%
FEDERAL HOME LOAN BANKS	2,081,062	4.6%
JP MORGAN CHASE & CO	2,080,383	4.6%
TOYOTA MOTOR CORP	1,999,160	4.4%
BNP PARIBAS	1,499,373	3.3%
CREDIT AGRICOLE SA	1,299,462	2.9%
NATIXIS NY BRANCH	994,838	2.2%
Grand Total:	45,482,589	100.0%

Sector/Issuer Distribution

As of September 30, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	1,499,373	19.0%	3.3%
CREDIT AGRICOLE SA	1,299,462	16.5%	2.9%
JP MORGAN CHASE & CO	2,080,383	26.4%	4.6%
NATIXIS NY BRANCH	994,838	12.6%	2.2%
TOYOTA MOTOR CORP	1,999,160	25.4%	4.4%
Sector Total	7,873,216	100.0%	17.3%
Federal Agency/GSE			
FEDERAL HOME LOAN BANKS	2,081,062	46.7%	4.6%
FREDDIE MAC	2,376,188	53.3%	5.2%
Sector Total	4,457,250	100.0%	9.8%
U.S. Treasury			
UNITED STATES TREASURY	33,152,124	100.0%	72.9%
Sector Total	33,152,124	100.0%	72.9%
Portfolio Total	45,482,589	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									
7/17/18	7/18/18	1,000,000	63873KMH7	NATIXIS NY BRANCH COMM PAPER	0.00%	12/17/18	989,740.00	2.46%	
8/8/18	8/9/18	1,100,000	46640QP47	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/4/19	1,086,709.25	2.46%	
8/27/18	8/29/18	750,000	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	751,317.09	2.64%	
8/27/18	8/29/18	1,250,000	912828U32	US TREASURY N/B	1.00%	11/15/19	1,230,895.46	2.53%	
8/28/18	8/29/18	1,000,000	46640QPN5	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/22/19	987,954.17	2.48%	
8/30/18	8/31/18	850,000	9128284C1	US TREASURY N/B NOTES	2.25%	3/31/20	853,246.83	2.61%	
8/30/18	8/31/18	800,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	794,698.37	2.52%	
9/14/18	9/14/18	550,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	546,239.30	2.62%	
Total BUY		7,300,000					7,240,800.47		
INTEREST									
7/2/18	7/2/18	0	MONEY0002	MONEY MARKET FUND			311.31		
7/31/18	7/31/18	1,500,000	9128282K5	US TREASURY NOTES	1.37%	7/31/19	10,312.50		
7/31/18	7/31/18	750,000	912828SD3	US TREASURY NOTES	1.25%	1/31/19	4,687.50		
7/31/18	7/31/18	900,000	912828WW6	US TREASURY NOTES	1.62%	7/31/19	7,312.50		
7/31/18	7/31/18	3,000,000	9128282K5	US TREASURY NOTES	1.37%	7/31/19	20,625.00		
7/31/18	7/31/18	2,220,000	912828WW6	US TREASURY NOTES	1.62%	7/31/19	18,037.50		
8/1/18	8/1/18	0	MONEY0002	MONEY MARKET FUND			188.68		
8/7/18	8/7/18	1,100,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	3,437.50		
8/15/18	8/15/18	785,000	3137EAEH8	FREDDIE MAC NOTES	1.37%	8/15/19	5,396.88		
8/15/18	8/15/18	3,500,000	912828K82	US TREASURY N/B	1.00%	8/15/18	17,500.00		
8/31/18	8/31/18	750,000	9128282T6	US TREASURY N/B NOTES	1.25%	8/31/19	4,687.50		
8/31/18	8/31/18	3,000,000	912828D80	US TREASURY NOTES	1.62%	8/31/19	24,375.00		
9/4/18	9/4/18	0	MONEY0002	MONEY MARKET FUND			2,384.71		

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)
9/15/18	9/15/18	2,525,000	9128282G4	US TREASURY NOTES	0.87%	9/15/19	11,046.88		
9/15/18	9/15/18	2,500,000	912828P95	US TREASURY NOTES	1.00%	3/15/19	12,500.00		
9/18/18	9/18/18	600,000	3130AAXX1	FHLB NOTES	1.37%	3/18/19	4,125.00		
9/30/18	9/30/18	850,000	9128284C1	US TREASURY N/B NOTES	2.25%	3/31/20	9,562.50		
9/30/18	9/30/18	1,700,000	912828T42	US TREASURY NOTES	0.75%	9/30/18	6,375.00		
9/30/18	9/30/18	650,000	912828C65	US TREASURY NOTES	1.62%	3/31/19	5,281.25		
9/30/18	9/30/18	3,300,000	912828T42	US TREASURY NOTES	0.75%	9/30/18	12,375.00		
9/30/18	9/30/18	2,000,000	912828T42	US TREASURY NOTES	0.75%	9/30/18	7,500.00		
Total INTEREST		31,630,000					188,022.21		
MATURITY									
8/7/18	8/7/18	1,100,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,100,000.00		0.00
8/15/18	8/15/18	3,500,000	912828K82	US TREASURY N/B	1.00%	8/15/18	3,500,000.00		0.00
8/31/18	8/31/18	1,000,000	06538CHX2	MUFG BANK LTD/NY COMM PAPER	0.00%	8/31/18	1,000,000.00		0.00
9/14/18	9/14/18	550,000	06538CJE2	MUFG BANK LTD/NY COMM PAPER	0.00%	9/14/18	550,000.00		0.00
9/30/18	9/30/18	3,300,000	912828T42	US TREASURY NOTES	0.75%	9/30/18	3,300,000.00		0.00
9/30/18	9/30/18	2,000,000	912828T42	US TREASURY NOTES	0.75%	9/30/18	2,000,000.00		0.00
9/30/18	9/30/18	1,700,000	912828T42	US TREASURY NOTES	0.75%	9/30/18	1,700,000.00		0.00
Total MATURITY		13,150,000					13,150,000.00		0.00
SELL									
7/17/18	7/18/18	825,000	912828QY9	US TREASURY NOTES	2.25%	7/31/18	833,679.09	2.01%	(227.13)
Total SELL		825,000					833,679.09		-227.13

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/2/18	7/2/18	0.00	MONEY0002	MONEY MARKET FUND			311.31		
BUY	7/17/18	7/18/18	1,000,000.00	63873KMH7	NATIXIS NY BRANCH COMM PAPER	0.00%	12/17/18	(989,740.00)	2.46%	
SELL	7/17/18	7/18/18	825,000.00	912828QY9	US TREASURY NOTES	2.25%	7/31/18	833,679.09	2.01%	(227.13)
INTEREST	7/31/18	7/31/18	1,500,000.00	912828K5	US TREASURY NOTES	1.37%	7/31/19	10,312.50		
INTEREST	7/31/18	7/31/18	750,000.00	912828SD3	US TREASURY NOTES	1.25%	1/31/19	4,687.50		
INTEREST	7/31/18	7/31/18	900,000.00	912828WW6	US TREASURY NOTES	1.62%	7/31/19	7,312.50		
INTEREST	7/31/18	7/31/18	3,000,000.00	912828K5	US TREASURY NOTES	1.37%	7/31/19	20,625.00		
INTEREST	7/31/18	7/31/18	2,220,000.00	912828WW6	US TREASURY NOTES	1.62%	7/31/19	18,037.50		
INTEREST	8/1/18	8/1/18	0.00	MONEY0002	MONEY MARKET FUND			188.68		
INTEREST	8/7/18	8/7/18	1,100,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	3,437.50		
MATURITY	8/7/18	8/7/18	1,100,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,100,000.00		0.00
BUY	8/8/18	8/9/18	1,100,000.00	46640QP47	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/4/19	(1,086,709.25)	2.46%	
INTEREST	8/15/18	8/15/18	785,000.00	3137EAEH8	FREDDIE MAC NOTES	1.37%	8/15/19	5,396.88		
INTEREST	8/15/18	8/15/18	3,500,000.00	912828K82	US TREASURY N/B	1.00%	8/15/18	17,500.00		
MATURITY	8/15/18	8/15/18	3,500,000.00	912828K82	US TREASURY N/B	1.00%	8/15/18	3,500,000.00		0.00
BUY	8/27/18	8/29/18	750,000.00	912828Y46	UNITED STATES TREASURY NOTES	2.62%	7/31/20	(751,317.09)	2.64%	
BUY	8/27/18	8/29/18	1,250,000.00	912828U32	US TREASURY N/B	1.00%	11/15/19	(1,230,895.46)	2.53%	
BUY	8/28/18	8/29/18	1,000,000.00	46640QPN5	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	2/22/19	(987,954.17)	2.48%	
BUY	8/30/18	8/31/18	850,000.00	9128284C1	US TREASURY N/B NOTES	2.25%	3/31/20	(853,246.83)	2.61%	
BUY	8/30/18	8/31/18	800,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	(794,698.37)	2.52%	

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	8/31/18	8/31/18	750,000.00	9128282T6	US TREASURY N/B NOTES	1.25%	8/31/19	4,687.50		
INTEREST	8/31/18	8/31/18	3,000,000.00	912828D80	US TREASURY NOTES	1.62%	8/31/19	24,375.00		
MATURITY	8/31/18	8/31/18	1,000,000.00	06538CHX2	MUFG BANK LTD/NY COMM PAPER	0.00%	8/31/18	1,000,000.00		0.00
INTEREST	9/4/18	9/4/18	0.00	MONEY0002	MONEY MARKET FUND			2,384.71		
BUY	9/14/18	9/14/18	550,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	(546,239.30)	2.62%	
MATURITY	9/14/18	9/14/18	550,000.00	06538CJE2	MUFG BANK LTD/NY COMM PAPER	0.00%	9/14/18	550,000.00		0.00
INTEREST	9/15/18	9/15/18	2,525,000.00	9128282G4	US TREASURY NOTES	0.87%	9/15/19	11,046.88		
INTEREST	9/15/18	9/15/18	2,500,000.00	912828P95	US TREASURY NOTES	1.00%	3/15/19	12,500.00		
INTEREST	9/18/18	9/18/18	600,000.00	3130AAXX1	FHLB NOTES	1.37%	3/18/19	4,125.00		
INTEREST	9/30/18	9/30/18	850,000.00	9128284C1	US TREASURY N/B NOTES	2.25%	3/31/20	9,562.50		
INTEREST	9/30/18	9/30/18	1,700,000.00	912828T42	US TREASURY NOTES	0.75%	9/30/18	6,375.00		
INTEREST	9/30/18	9/30/18	650,000.00	912828C65	US TREASURY NOTES	1.62%	3/31/19	5,281.25		
INTEREST	9/30/18	9/30/18	3,300,000.00	912828T42	US TREASURY NOTES	0.75%	9/30/18	12,375.00		
INTEREST	9/30/18	9/30/18	2,000,000.00	912828T42	US TREASURY NOTES	0.75%	9/30/18	7,500.00		
MATURITY	9/30/18	9/30/18	3,300,000.00	912828T42	US TREASURY NOTES	0.75%	9/30/18	3,300,000.00		0.00
MATURITY	9/30/18	9/30/18	2,000,000.00	912828T42	US TREASURY NOTES	0.75%	9/30/18	2,000,000.00		0.00
MATURITY	9/30/18	9/30/18	1,700,000.00	912828T42	US TREASURY NOTES	0.75%	9/30/18	1,700,000.00		0.00
TOTALS								6,930,900.83		(227.13)

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 12/15/2015 1.250% 12/15/2018	912828N22	1,000,000.00	AA+	Aaa	12/7/2017	12/8/2017	995,429.69	1.70	3,688.52	999,078.57	998,066.00
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	1,579.48	748,649.74	747,348.00
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	1,104.97	2,491,175.20	2,484,180.00
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	29.02	648,316.55	647,435.75
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	3,305.03	997,193.23	990,117.00
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	6,301.23	1,247,448.73	1,241,747.50
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	3,474.86	1,500,366.32	1,485,175.50
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	6,077.85	2,223,589.41	2,202,395.40
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	6,949.73	2,975,225.04	2,970,351.00
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	2,463.99	895,505.34	892,863.00
US TREASURY N/B 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	802.83	745,844.88	740,595.75
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	4,174.72	2,980,900.74	2,972,694.00
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	976.52	2,502,939.53	2,482,981.48
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	543,449.87	543,060.65
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	4,080.16	644,471.48	641,798.95

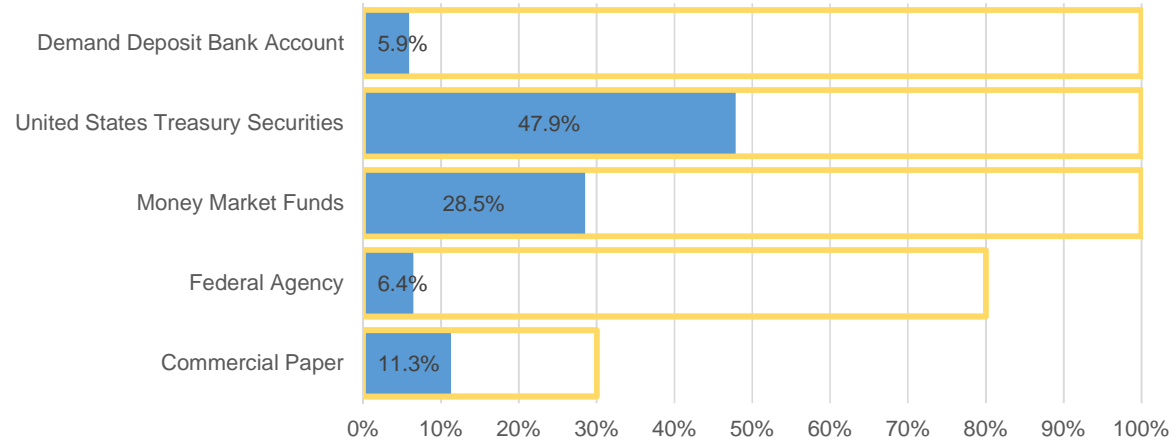
Managed Account Detail of Securities Held

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	1,275,000.00	AA+	Aaa	4/30/2018	4/30/2018	1,257,867.19	2.42	8,003.40	1,262,673.11	1,258,913.33
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	5,021.74	791,365.17	789,906.40
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	7,743.21	2,036,017.63	2,011,802.35
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	4,721.47	1,228,986.28	1,226,708.75
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	8,498.64	2,214,322.34	2,208,075.75
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	52.54	845,506.60	843,591.85
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	1,226,791.26	1,221,240.00
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	3,367.46	821,712.30	803,536.04
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	749,776.64	747,539.25
Security Type Sub-Total		33,540,000.00					33,221,578.15	2.04	94,962.87	33,321,305.96	33,152,123.70
Federal Agency Bond / Note											
FHLMC REFERENCE NOTES DTD 09/16/2016 0.875% 10/12/2018	3137EAED7	1,600,000.00	AA+	Aaa	10/3/2016	10/5/2016	1,599,776.00	0.88	6,572.22	1,599,996.66	1,599,371.20
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	297.92	599,683.12	597,265.80
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	1,879.17	399,757.80	397,052.00
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	784,515.25	776,817.16

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
Federal Agency Bond / Note											
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	1,098,984.29	1,086,743.90
Security Type Sub-Total		4,485,000.00					4,479,527.05	1.29	17,461.84	4,482,937.12	4,457,250.06
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER DTD 01/08/2018 0.000% 10/05/2018	09659CK56	1,500,000.00	A-1	P-1	4/9/2018	4/10/2018	1,482,274.17	2.42	0.00	1,499,601.66	1,499,373.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 01/10/2018 0.000% 10/05/2018	89233HK52	2,000,000.00	A-1+	P-1	4/11/2018	4/13/2018	1,976,958.33	2.40	0.00	1,999,473.34	1,999,160.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 04/09/2018 0.000% 10/05/2018	22533UK51	1,300,000.00	A-1	P-1	4/9/2018	4/10/2018	1,284,380.50	2.46	0.00	1,299,649.00	1,299,461.80
NATIXIS NY BRANCH COMM PAPER DTD 07/17/2018 0.000% 12/17/2018	63873KMH7	1,000,000.00	A-1	P-1	7/17/2018	7/18/2018	989,740.00	2.46	0.00	994,802.50	994,838.00
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	1,090,644.50	1,090,472.90
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	990,199.99	989,910.00
Security Type Sub-Total		7,900,000.00					7,808,016.42	2.44	0.00	7,874,370.99	7,873,215.70
Managed Account Sub Total		45,925,000.00					45,509,121.62	2.04	112,424.71	45,678,614.07	45,482,589.46
Securities Sub-Total		\$45,925,000.00					\$45,509,121.62	2.04%	\$112,424.71	\$45,678,614.07	\$45,482,589.46
Accrued Interest											\$112,424.71
Total Investments											\$45,595,014.17

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	33,416,268.83	47.87%	100%	YES
Federal Agency	4,500,398.96	6.45%	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	4,113,633.52	5.89%	100%	YES
Commercial Paper	7,874,370.99	11.28%	30%	YES
Bankers' Acceptances	-	0.00%	30%	YES
Repurchase Agreements	-	0.00%	50%	YES
Money Market Funds	19,898,341.00	28.51%	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	33,416,268.83	47.87%	100%	YES
Mny Mkt/Mutual Fnd	MONEY MARKET FUND	7,111,430.05	10.19%	25%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	2,107,935.63	3.02%	25%	YES
Fed Agy Bond/Note	FREDDIE MAC	2,392,463.33	3.43%	25%	YES
Demand Deposit Bank Account	5/3 BANK CASH FOR OPERATION - DEPOSITORY	4,113,633.52	5.89%	100%	YES
Commercial Paper	TOYOTA MOTOR CREDIT CORP	1,999,473.34	2.86%	10%	YES
Commercial Paper	BNP PARIBAS NY BRANCH	1,499,601.66	2.15%	10%	YES
Commercial Paper	CREDIT AGRICOLE CIB NY	1,299,649.00	1.86%	10%	YES
Commercial Paper	JP MORGAN SECURITIES LLC	2,080,844.49	2.98%	10%	YES
Commercial Paper	NATIXIS NY BRANCH	994,802.50	1.43%	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.