



City of Winter Springs, Florida



Investment Performance Review For the Quarter Ended June 30, 2018

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Tab I

QUARTERLY MARKET SUMMARY

SUMMARY

- Economic data continued to indicate strong growth worldwide, despite the myriad of geopolitical and global trade war events hitting the headlines. During the quarter, volatility waned, equity markets gained their footing, the U.S. Dollar (USD) continued its ascent and the Federal Open Market Committee's (FOMC) dual mandate came into clearer focus. But, with trade wars officially on, it's now a question of whether the strong fiscal stimulus that is fueling the U.S. economy will be enough to overcome the drag of trade uncertainty.
- Positive economic data released in the second quarter included job gains, housing starts, new home sales, factory orders, manufacturing survey indices and consumer sentiment.
- At its June FOMC meeting, the Federal Reserve (Fed) increased the overnight federal funds rate by 0.25 percent, to a new range of 1.75 to 2.00 percent. While widely anticipated, the June rate hike was consistent with the Fed's continuing resolve to gradually tighten monetary policy. Fed expectations – as measured by the FOMC's updated "dot plot" – indicated two more rate hikes in the second half of 2018 and three more in 2019. Market estimates – as measured by Fed funds futures contracts – similarly imply two more hikes in 2018, but are less optimistic for 2019.
- The S&P 500 Index (S&P) rebounded by 3.4 percent over the quarter, following the first quarterly decline (first quarter 2018) in nearly three years. International indices followed suit, posting gains in local currencies for the quarter; however, the stronger USD tempered those gains for domestic investors. Meanwhile, bond yields generally rose, while the yield curve flattened.

ECONOMIC SNAPSHOT

- Real gross domestic product (GDP) in the U.S. increased at an annual rate of 2 percent in the first quarter. The deceleration in growth was driven by weaker consumer spending, despite being boosted by a significant improvement in net exports. Looking forward, federal tax cuts and expanded spending point toward accelerated growth estimates for the second quarter.
- U.S. labor market conditions – part one of the Fed's dual mandate – remained strong during the quarter. Despite the quarter-end uptick in the headline unemployment rate to 4 percent (previously 3.8 percent), it remains near multi-decade lows. In addition, job growth remains robust (monthly average of 211,000 new jobs in the second quarter), weekly jobless claims reached a generational low and job openings reached a new record high. In fact, for the first time, there are more job openings than the number of unemployed persons.
- Inflation – the second part of the Fed's dual mandate – continued to march higher. As measured by the personal consumption expenditures (PCE) core price index, year-over-year (YoY) inflation reached the Fed's target of 2 percent for the first time since 2012.

INTEREST RATES

- U.S. Treasury yields generally rose over the quarter, with maturities less than three years increasing 20 to 25 basis points (bps) (0.20 to 0.25 percent), while maturities greater than five years increased by a lesser amount and 30-year Treasury bonds were nearly unchanged. The result was a flatter yield curve; the difference between 10-year and two-year Treasury yields narrowed to 33 bps (0.33 percent) by quarter-end, a level not hit since June 2007.
- Money market investments, like commercial paper and bank Certificates of Deposit (CDs), continued to offer attractive yields, reacting quickly to the periodic Fed rate hikes.
- After widening in the first quarter, credit spreads remained volatile in the second quarter, but ended the quarter only modestly wider. Healthy corporate fundamentals remained supportive.

SECTOR PERFORMANCE

- Rising yields caused shorter-maturity to outperform longer-maturity Treasury indices; the exception was 30-year Treasury bonds, which were buoyed by incremental income amid relatively unchanged yields over the quarter. For example, the three-month Treasury bill index generated +0.45 percent of total return for the quarter, while the five-year Treasury returned -0.05 percent, and the 30-year Treasury returned +0.51 percent.
- Federal agency returns were in line with similar-duration U.S. Treasury securities for the quarter, as spreads across the majority of the curve continued to trade very narrowly. The incremental income benefit from the sector continues to be minimal.
- For the second consecutive quarter, the municipal sector was a top performer, as the sector continued to reap the benefits of a sharp slowdown in supply following the year-end flurry of issuance. From both an absolute and excess return perspective, the sector was a positive contributor to portfolio performance for the quarter.
- Shorter-term corporates generated positive excess returns in the quarter as incremental income offset modestly wider yield spreads. But, longer-term corporates (five years and longer) underperformed Treasuries as the impact of wider yield spreads on longer-duration securities overwhelmed the benefit of higher yields.
- After a general underperformance of mortgage-backed securities (MBS) in the first quarter, the sector found its footing in the second quarter. Nevertheless, returns in the MBS sector continue to be very much structure-dependent as specific maturity and coupon characteristics drove relative performance.
- Short-term commercial paper and bank CDs continued to offer incremental value relative to both short- and intermediate-term government securities. The incremental yield advantage offered in these sectors continues to be a valuable return attribute in the face of rising rates.

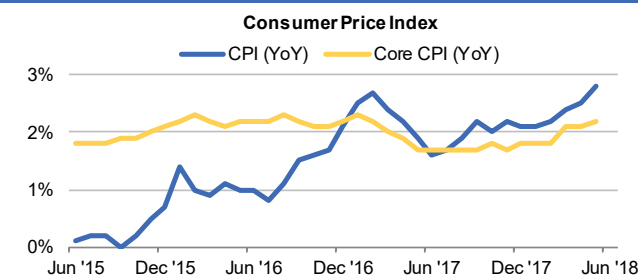
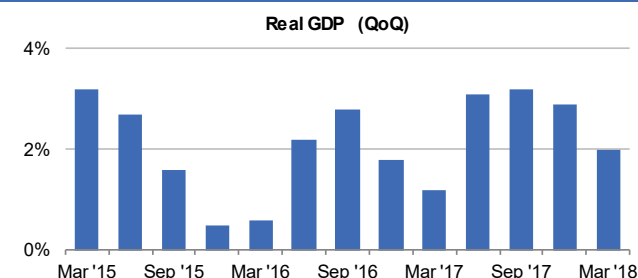
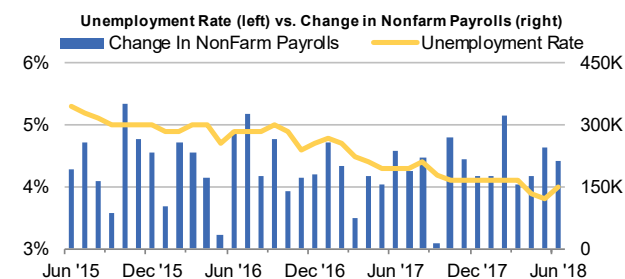
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market	Latest	Mar '18	Jun '17	
Unemployment Rate	Jun '18	4.0%	4.1%	4.3%
Change In NonFarm Payrolls	Jun '18	213,000	155,000	239,000
Average Hourly Earnings (YoY)	Jun '18	2.7%	2.6%	2.5%
Personal Income (YoY)	May '18	4.0%	3.7%	2.4%
Initial Jobless Claims (week)	6/30/18	231,000	242,000	251,000

Growth	Latest	Mar '18	Jun '17	
Real GDP (QoQ SAAR)	2018Q1	2.0%	2.9% ¹	1.2% ²
GDP Personal Consumption (QoQ SAAR)	2018Q1	0.9%	4.0% ¹	1.9% ²
Retail Sales (YoY)	May '18	5.9%	5.1%	3.5%
ISM Manufacturing Survey (month)	Jun '18	60.2	59.3	56.7
Existing Home Sales SAAR (month)	May '18	5.43 mil.	5.60 mil.	5.50 mil.

Inflation / Prices	Latest	Mar '18	Jun '17	
Personal Consumption Expenditures (YoY)	May '18	2.3%	2.0%	1.4%
Consumer Price Index (YoY)	May '18	2.8%	2.4%	1.6%
Consumer Price Index Core (YoY)	May '18	2.2%	2.1%	1.7%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$74.15	\$64.94	\$46.04
Gold Futures (oz.)	Jun 30	\$1,255	\$1,323	\$1,242



1. Data as of Fourth Quarter 2017.

2. Data as of First Quarter 2017.

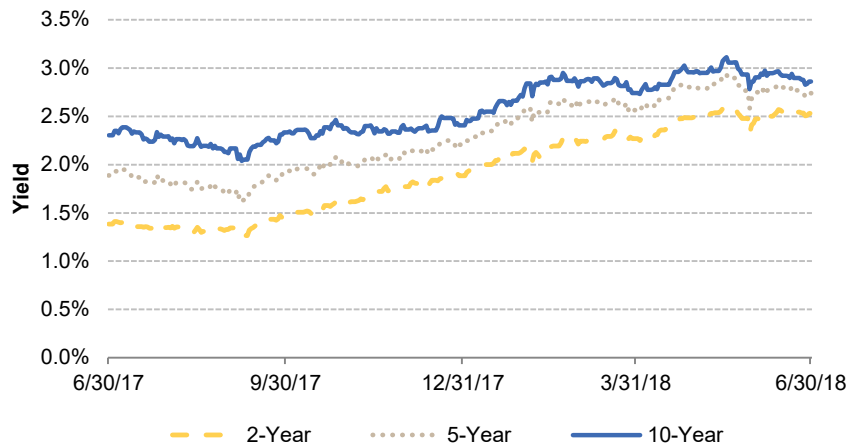
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

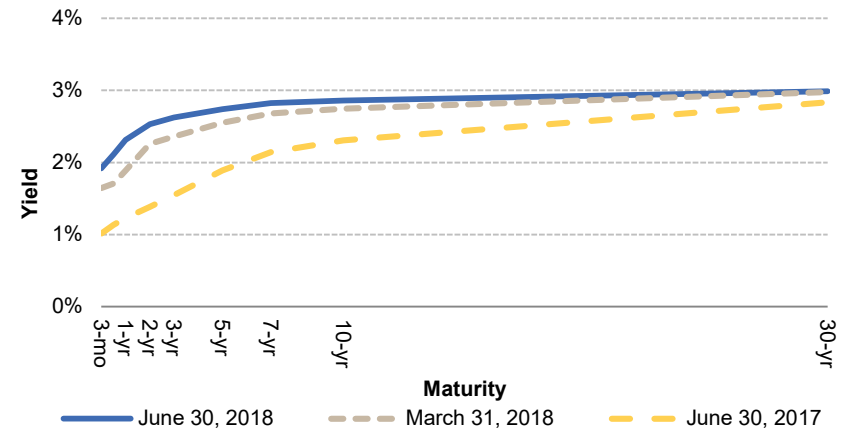
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



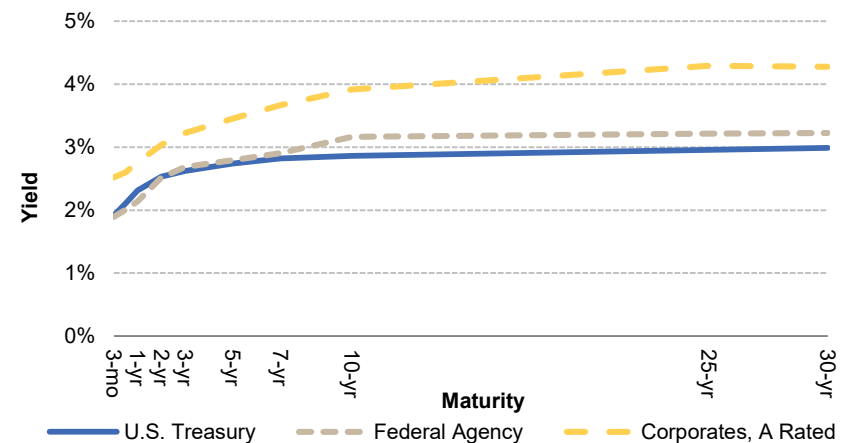
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '18	Mar '18	Change Over Quarter	Jun '17	Change Over Year
3-month	1.92%	1.71%	0.21%	1.01%	0.91%
1-year	2.31%	2.09%	0.22%	1.23%	1.08%
2-year	2.53%	2.27%	0.26%	1.38%	1.15%
5-year	2.74%	2.56%	0.18%	1.89%	0.85%
10-year	2.86%	2.74%	0.12%	2.31%	0.55%
30-year	2.99%	2.97%	0.02%	2.84%	0.15%

Yield Curves as of 6/30/18



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

June 30, 2018	As of 6/30/18		Returns for Periods ended 6/30/18		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	2.51%	0.22%	0.08%	0.42%
Federal Agency	1.67	2.55%	0.23%	0.30%	0.60%
U.S. Corporates, A-AAA rated	1.89	3.11%	0.47%	0.57%	1.28%
Agency MBS (0 to 3 years)	2.40	2.84%	(0.05%)	0.34%	1.06%
Taxable Municipals	1.58	2.83%	0.40%	1.74%	2.21%
1-5 Year Indices					
U.S. Treasury	2.58	2.58%	0.13%	(0.35%)	0.50%
Federal Agency	2.01	2.59%	0.20%	0.08%	0.69%
U.S. Corporates, A-AAA rated	2.66	3.26%	0.30%	0.08%	1.45%
Agency MBS (0 to 5 years)	3.29	3.04%	(0.21%)	(0.35%)	1.00%
Taxable Municipals	2.29	2.96%	0.33%	1.39%	2.37%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.22	2.71%	0.11%	(0.60%)	1.13%
Federal Agency	3.78	2.75%	(0.02%)	(0.04%)	1.16%
U.S. Corporates, A-AAA rated	6.90	3.74%	(0.70%)	(0.80%)	2.62%
Agency MBS (0 to 30 years)	5.09	3.38%	0.31%	0.15%	1.48%
Taxable Municipals	10.53	3.99%	(0.28%)	2.81%	5.49%

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 0.44% outperformed the benchmark return of 0.40% by 0.04%. Over the past year, the Portfolio earned 1.07% versus 0.92% for the benchmark.
- Despite the myriad of global headwinds to economic growth, including global trade wars and geopolitical uncertainty, the strength and resolve of domestic economic themes continued to rule the day:
 - U.S. GDP grew at 2% in Q1 with YOY growth up to 2.8%;
 - Inflation trended higher, as the personal consumption expenditures (PCE) core price index grew at 2% YOY for the first time since 2012;
 - The labor market saw continued strength as the U.S. unemployment rate reached a multi-decade low of 3.8% (before bouncing back to 4% in June), job growth remained robust, and wages trended modestly higher;
 - The S&P 500 Index grinded out a 3.4% return for the quarter;
 - The Fed increased short-term rates by an additional ¼ percent in June and is expected to continue to pursue additional gradual rate hikes over the near-term.
- In light of continued economic growth, inflation near the Fed's symmetric target of 2%, and strong labor market conditions, the Fed appears poised to raise rates further. As a result of the expectation for one or two additional hikes in 2018 and three to four more in 2019, our view remains that the general trend of interest rates will be to increase gradually over the near-term. Therefore, we plan to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to benchmarks.

Custom Benchmark Definitions

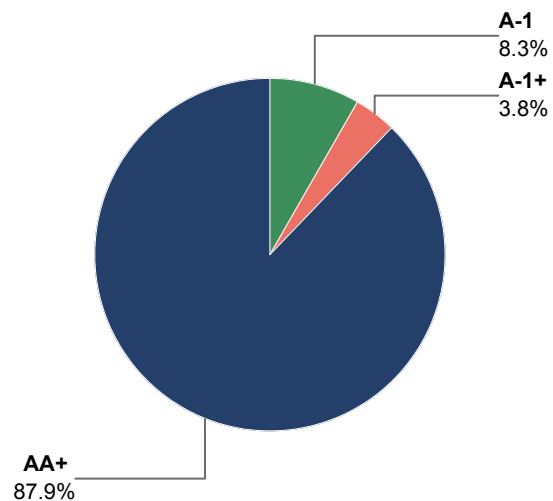
- ◆ The Winter Springs General City Account's benchmark was originally the Merrill Lynch 1-3 Year Government Index. On June 30, 2011, the benchmark was moved to the Merrill Lynch 1 Year U.S. Treasury Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time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

Portfolio Statistics

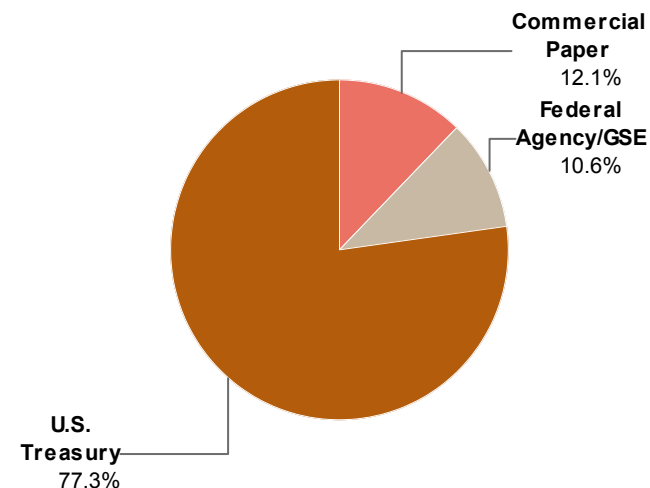
As of June 30, 2018

Par Value:	\$52,600,000
Total Market Value:	\$52,471,815
Security Market Value:	\$52,139,465
Accrued Interest:	\$151,935
Cash:	\$180,416
Amortized Cost:	\$52,327,702
Yield at Market:	2.25%
Yield at Cost:	1.74%
Effective Duration:	0.76 Years
Duration to Worst:	0.76 Years
Average Maturity:	0.78 Years
Average Credit: *	AA

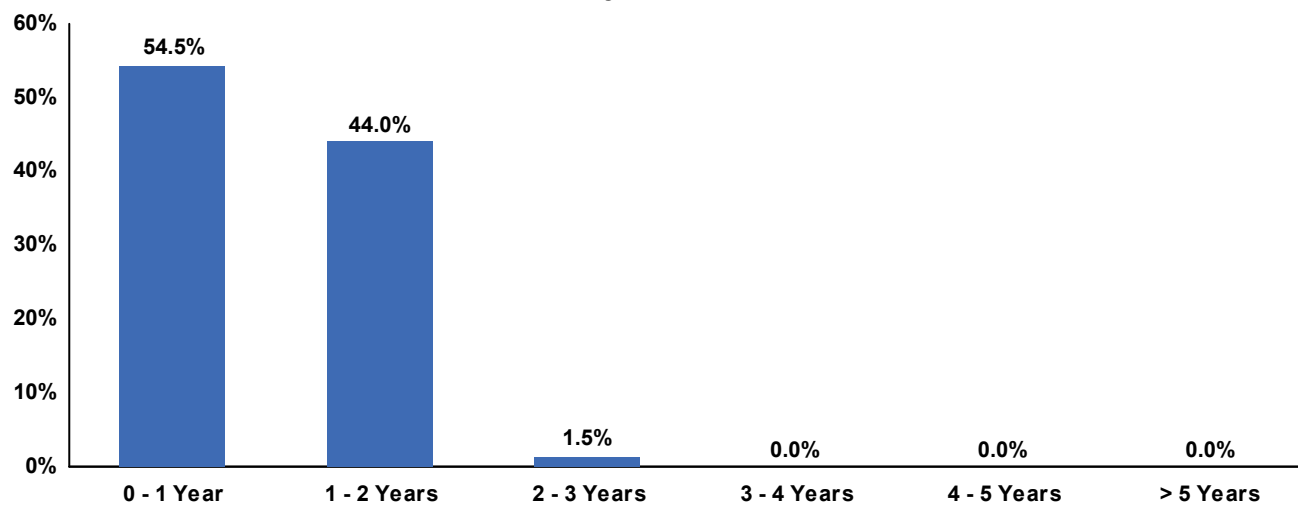
Credit Quality (S&P Ratings)



Sector Allocation



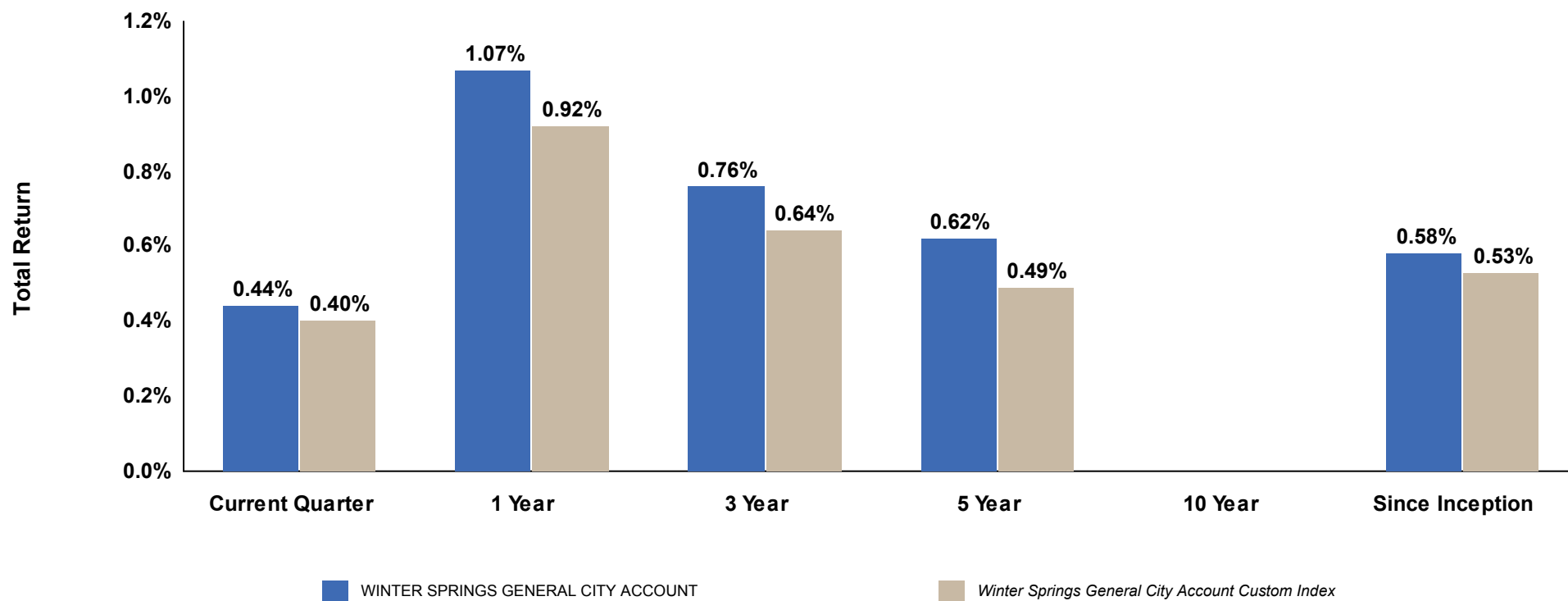
Maturity Distribution



* 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)

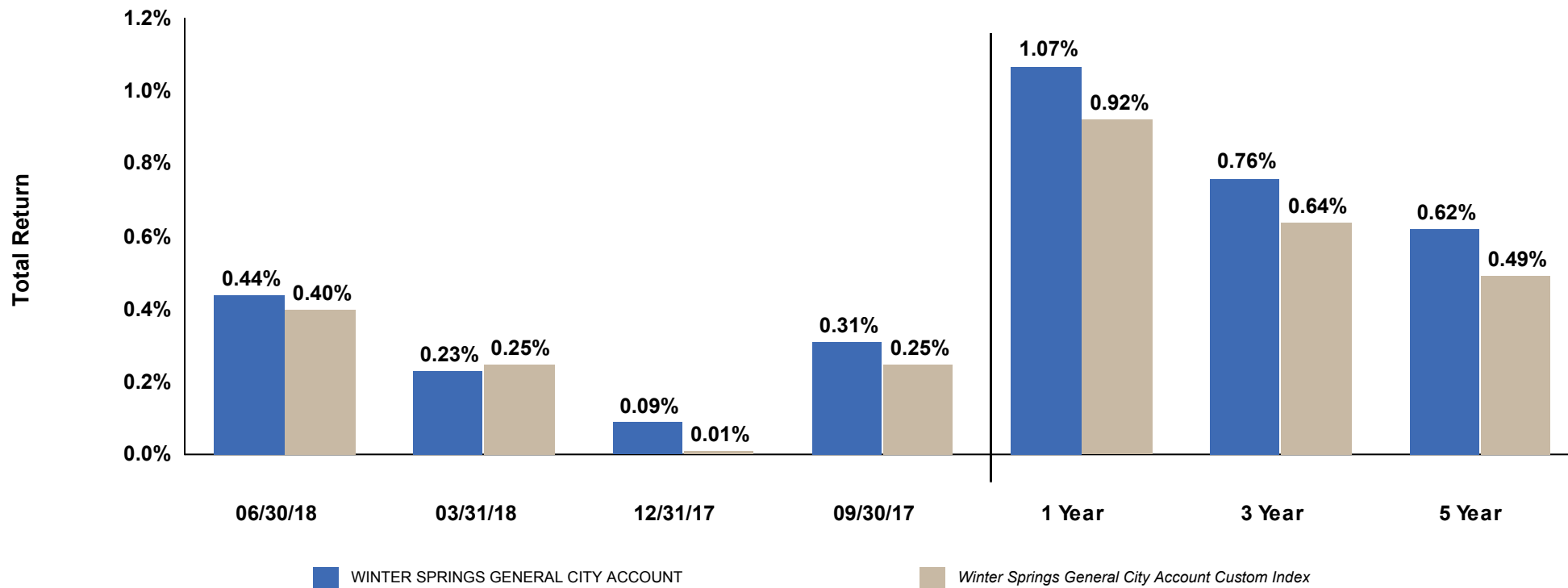
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.76	0.44%	1.07%	0.76%	0.62%	-	0.58%
Winter Springs General City Account Custom Index	0.90	0.40%	0.92%	0.64%	0.49%	-	0.53%
Difference		0.04%	0.15%	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)

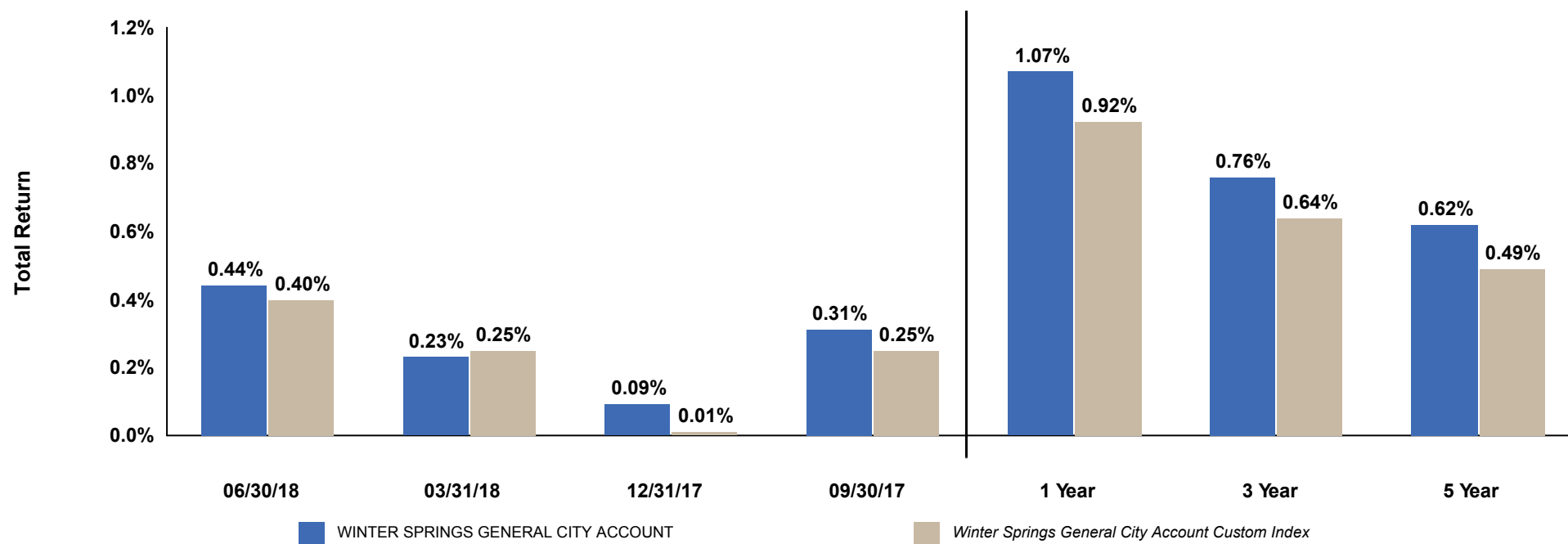
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/18	03/31/18	12/31/17	09/30/17		3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.76	0.44%	0.23%	0.09%	0.31%	1.07%	0.76%	0.62%
Winter Springs General City Account Custom Index	0.90	0.40%	0.25%	0.01%	0.25%	0.92%	0.64%	0.49%
Difference		0.04%	-0.02%	0.08%	0.06%	0.15%	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		
		06/30/18	03/31/18	12/31/17	09/30/17	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.76	0.44%	0.23%	0.09%	0.31%	1.07%	0.76%	0.62%
<i>Net of Fees **</i>	-							
Winter Springs General City Account Custom Index	0.90	0.40%	0.25%	0.01%	0.25%	0.92%	0.64%	0.49%
Difference (Gross)		0.04%	-0.02%	0.08%	0.06%	0.15%	0.12%	0.13%
Difference (Net)		-0.40%	-0.25%	-0.01%	-0.25%	-0.92%	-0.64%	-0.49%



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

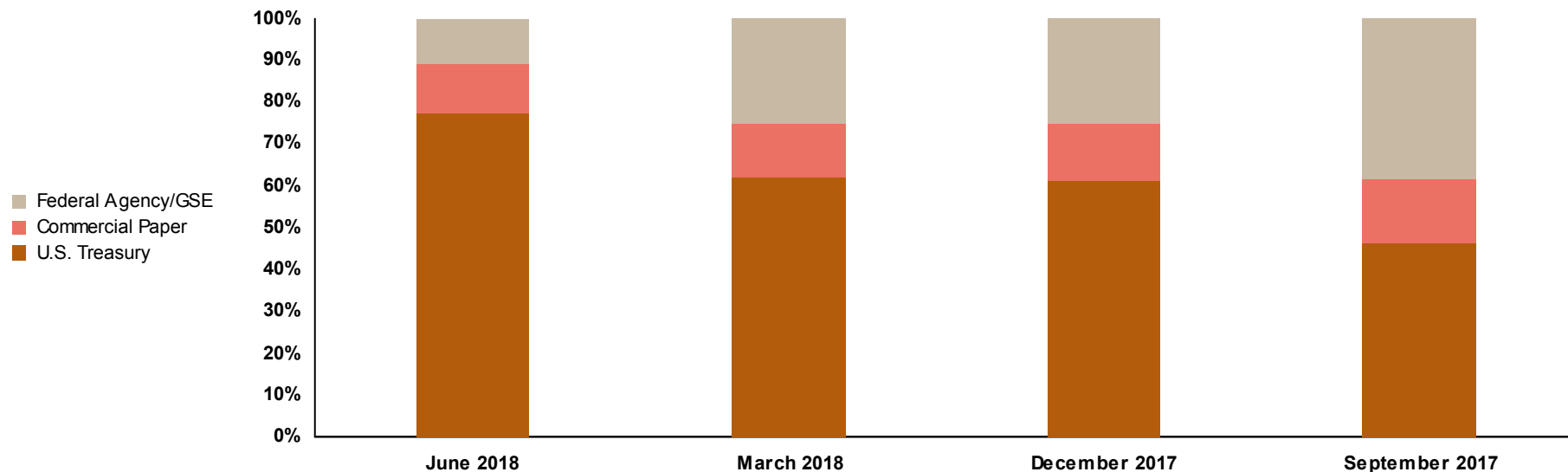
Portfolio Earnings

Quarter-Ended June 30, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2018)	\$52,102,805.03	\$52,325,447.59
Net Purchases/Sales	(\$66,228.04)	(\$66,228.04)
Change in Value	\$102,887.52	\$68,482.60
Ending Value (06/30/2018)	\$52,139,464.51	\$52,327,702.15
Interest Earned	\$126,278.57	\$126,278.57
Portfolio Earnings	\$229,166.09	\$194,761.17

Sector Allocation

Sector	June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	40.3	77.3%	32.3	62.1%	31.7	61.1%	21.1	46.2%
Commercial Paper	6.3	12.1%	6.6	12.6%	7.0	13.5%	7.0	15.3%
Federal Agency/GSE	5.5	10.6%	13.2	25.3%	13.2	25.4%	17.6	38.5%
Total	\$52.1	100.0%	\$52.1	100.0%	\$51.9	100.0%	\$45.7	100.0%

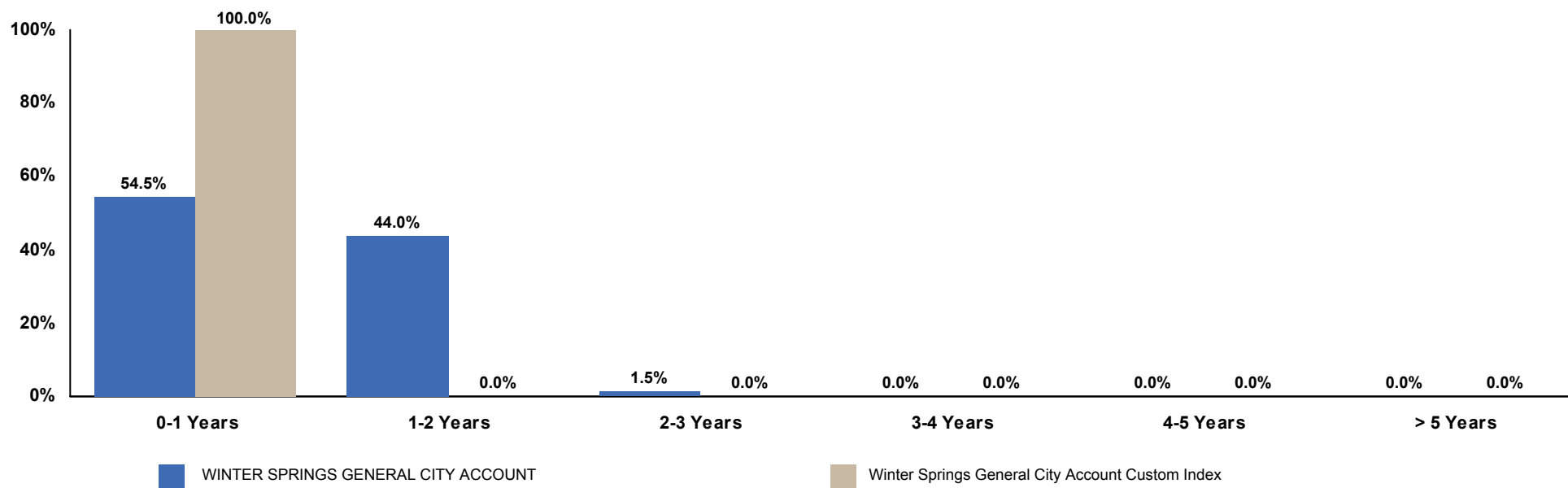


Detail may not add to total due to rounding.

Maturity Distribution

As of June 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	2.25%	0.78 yrs	54.5%	44.0%	1.5%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	2.37%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

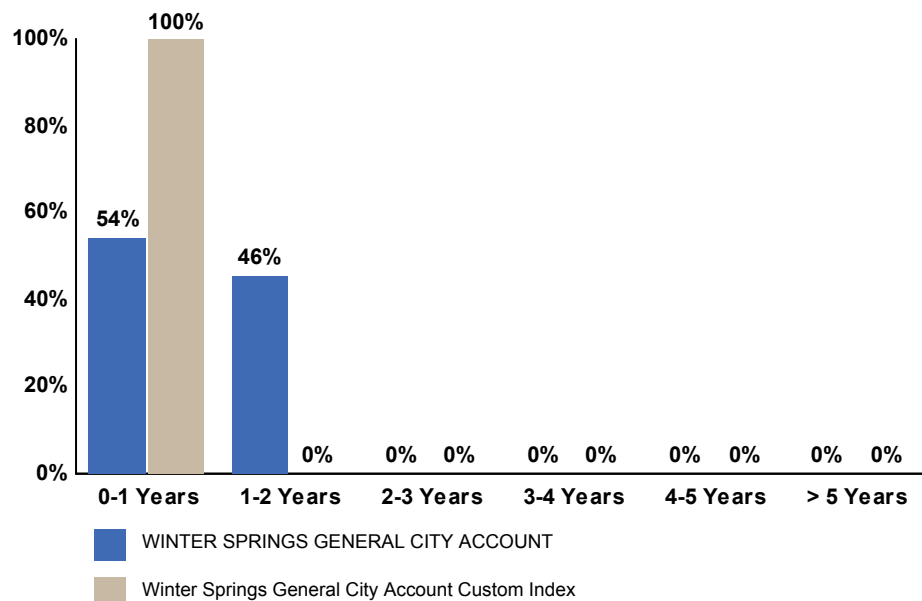


Duration Distribution

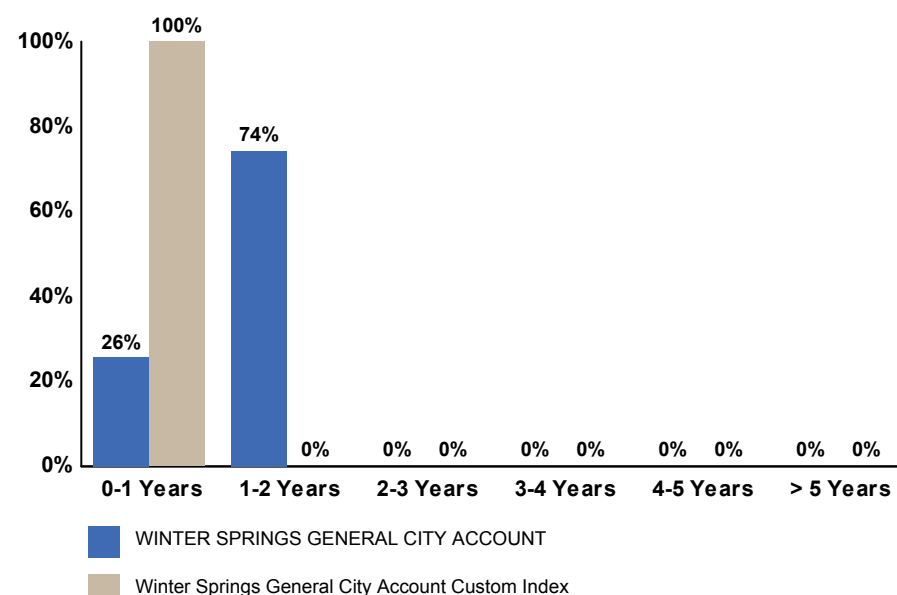
As of June 30, 2018

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	0.76	54.5%	45.5%	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



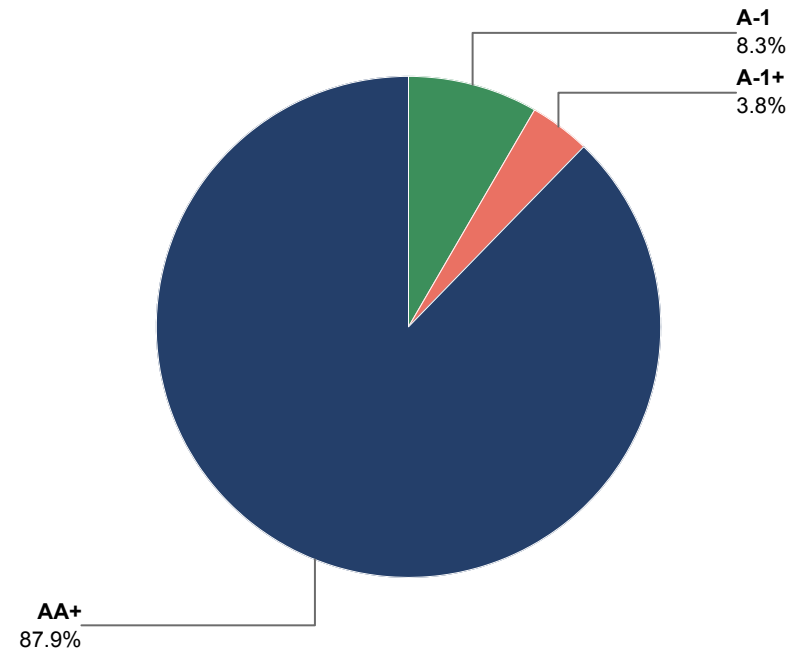
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$45,825,437	87.9%
A-1	\$4,326,217	8.3%
A-1+	\$1,987,810	3.8%
Totals	\$52,139,465	100.0%



Detail may not add to total due to rounding.

Issuer Distribution**As of June 30, 2018**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	40,277,462	77.3%
FEDERAL HOME LOAN BANKS	3,177,278	6.1%
FREDDIE MAC	2,370,697	4.6%
TOYOTA MOTOR CORP	1,987,810	3.8%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,543,679	3.0%
BNP PARIBAS	1,490,706	2.9%
CREDIT AGRICOLE SA	1,291,832	2.5%
Grand Total:	52,139,465	100.0%

Sector/Issuer Distribution

As of June 30, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	1,490,706	23.6%	2.9%
CREDIT AGRICOLE SA	1,291,832	20.5%	2.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,543,679	24.4%	3.0%
TOYOTA MOTOR CORP	1,987,810	31.5%	3.8%
Sector Total	6,314,027	100.0%	12.1%
Federal Agency/GSE			
FEDERAL HOME LOAN BANKS	3,177,278	57.3%	6.1%
FREDDIE MAC	2,370,697	42.7%	4.5%
Sector Total	5,547,975	100.0%	10.6%
U.S. Treasury			
UNITED STATES TREASURY	40,277,462	100.0%	77.2%
Sector Total	40,277,462	100.0%	77.2%
Portfolio Total	52,139,465	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									
4/9/18	4/10/18	1,500,000	09659CK56	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/5/18	1,482,274.17	2.42%	
4/9/18	4/10/18	1,300,000	22533UK51	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	10/5/18	1,284,380.50	2.46%	
4/11/18	4/13/18	2,000,000	89233HK52	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/5/18	1,976,958.33	2.40%	
4/12/18	4/13/18	650,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	646,495.26	2.31%	
4/12/18	4/13/18	900,000	912828WW6	US TREASURY NOTES	1.62%	7/31/19	895,877.59	2.24%	
4/30/18	4/30/18	1,275,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	1,257,867.19	2.42%	
5/31/18	5/31/18	3,000,000	912828D80	US TREASURY NOTES	1.62%	8/31/19	2,986,054.69	2.34%	
6/6/18	6/7/18	1,250,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	1,222,692.00	2.53%	
6/28/18	6/29/18	2,250,000	912828U32	US TREASURY N/B	1.00%	11/15/19	2,208,893.94	2.45%	
6/28/18	6/29/18	3,000,000	912828K5	US TREASURY NOTES	1.37%	7/31/19	2,984,517.65	2.39%	
Total BUY		17,125,000					16,946,011.32		
INTEREST									
4/2/18	4/2/18	0	MONEY0002	MONEY MARKET FUND			325.77		
4/9/18	4/9/18	1,100,000	3137EAEA3	FHLMC REFERENCE NOTES	0.75%	4/9/18	4,125.00		
4/9/18	4/9/18	1,350,000	3137EAEA3	FHLMC REFERENCE NOTES	0.75%	4/9/18	5,062.50		
4/12/18	4/12/18	1,600,000	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	7,000.00		
4/21/18	4/21/18	1,100,000	3130ACM92	FEDERAL HOME LOAN BANK NOTES	1.50%	10/21/19	8,616.67		
4/30/18	4/30/18	925,000	912828Q94	US TREASURY NOTES	0.75%	4/30/18	3,468.75		
4/30/18	4/30/18	650,000	912828F62	US TREASURY NOTES	1.50%	10/31/19	4,875.00		
4/30/18	4/30/18	325,000	912828QG8	US TREASURY NOTES	2.62%	4/30/18	4,265.63		
5/1/18	5/1/18	0	MONEY0002	MONEY MARKET FUND			1,035.02		
5/15/18	5/15/18	2,050,000	912828U32	US TREASURY N/B	1.00%	11/15/19	10,250.00		
5/15/18	5/15/18	1,000,000	912828R44	US TREASURY NOTES	0.87%	5/15/19	4,375.00		

WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/28/18	5/28/18	400,000	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	2,750.00		
5/31/18	5/31/18	1,250,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	9,375.00		
5/31/18	5/31/18	3,025,000	912828R51	US TREASURY NOTES	0.87%	5/31/18	13,234.38		
6/1/18	6/1/18	0	MONEY0002	MONEY MARKET FUND			48.47		
6/15/18	6/15/18	1,000,000	912828N22	US TREASURY NOTES	1.25%	12/15/18	6,250.00		
6/29/18	6/29/18	5,200,000	3130A8BD4	FHLB NOTES	0.87%	6/29/18	22,750.00		
6/30/18	6/30/18	820,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	6,662.50		
Total INTEREST		21,795,000					114,469.69		
MATURITY									
4/2/18	4/2/18	1,500,000	09659CD21	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/2/18	1,500,000.00		0.00
4/6/18	4/6/18	1,000,000	89233HD68	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	4/6/18	1,000,000.00		0.00
4/9/18	4/9/18	1,100,000	3137EAEA3	FHLMC REFERENCE NOTES	0.75%	4/9/18	1,100,000.00		0.00
4/9/18	4/9/18	1,350,000	3137EAEA3	FHLMC REFERENCE NOTES	0.75%	4/9/18	1,350,000.00		0.00
4/30/18	4/30/18	325,000	912828QG8	US TREASURY NOTES	2.62%	4/30/18	325,000.00		0.00
4/30/18	4/30/18	925,000	912828Q94	US TREASURY NOTES	0.75%	4/30/18	925,000.00		0.00
5/31/18	5/31/18	3,025,000	912828R51	US TREASURY NOTES	0.87%	5/31/18	3,025,000.00		0.00
6/4/18	6/4/18	1,250,000	46640QF48	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	6/4/18	1,250,000.00		0.00
6/29/18	6/29/18	5,200,000	3130A8BD4	FHLB NOTES	0.87%	6/29/18	5,200,000.00		0.00
Total MATURITY		15,675,000					15,675,000.00		0.00
SELL									
4/9/18	4/10/18	1,300,000	22533UEE9	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	5/14/18	1,297,667.22	1.90%	(356.05)
Total SELL		1,300,000					1,297,667.22		-356.05

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/2/18	4/2/18	0.00	MONEY0002	MONEY MARKET FUND			325.77		
MATURITY	4/2/18	4/2/18	1,500,000.00	09659CD21	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/2/18	1,500,000.00		0.00
MATURITY	4/6/18	4/6/18	1,000,000.00	89233HD68	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	4/6/18	1,000,000.00		0.00
INTEREST	4/9/18	4/9/18	1,100,000.00	3137EAEA3	FHLMC REFERENCE NOTES	0.75%	4/9/18	4,125.00		
INTEREST	4/9/18	4/9/18	1,350,000.00	3137EAEA3	FHLMC REFERENCE NOTES	0.75%	4/9/18	5,062.50		
MATURITY	4/9/18	4/9/18	1,100,000.00	3137EAEA3	FHLMC REFERENCE NOTES	0.75%	4/9/18	1,100,000.00		0.00
MATURITY	4/9/18	4/9/18	1,350,000.00	3137EAEA3	FHLMC REFERENCE NOTES	0.75%	4/9/18	1,350,000.00		0.00
BUY	4/9/18	4/10/18	1,500,000.00	09659CK56	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/5/18	(1,482,274.17)	2.42%	
BUY	4/9/18	4/10/18	1,300,000.00	22533UK51	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	10/5/18	(1,284,380.50)	2.46%	
SELL	4/9/18	4/10/18	1,300,000.00	22533UEE9	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	5/14/18	1,297,667.22	1.90%	(356.05)
BUY	4/11/18	4/13/18	2,000,000.00	89233HK52	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/5/18	(1,976,958.33)	2.40%	
INTEREST	4/12/18	4/12/18	1,600,000.00	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	7,000.00		
BUY	4/12/18	4/13/18	650,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	(646,495.26)	2.31%	
BUY	4/12/18	4/13/18	900,000.00	912828WW6	US TREASURY NOTES	1.62%	7/31/19	(895,877.59)	2.24%	
INTEREST	4/21/18	4/21/18	1,100,000.00	3130ACM92	FEDERAL HOME LOAN BANK NOTES	1.50%	10/21/19	8,616.67		
BUY	4/30/18	4/30/18	1,275,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	(1,257,867.19)	2.42%	
INTEREST	4/30/18	4/30/18	925,000.00	912828Q94	US TREASURY NOTES	0.75%	4/30/18	3,468.75		
INTEREST	4/30/18	4/30/18	650,000.00	912828F62	US TREASURY NOTES	1.50%	10/31/19	4,875.00		
INTEREST	4/30/18	4/30/18	325,000.00	912828QG8	US TREASURY NOTES	2.62%	4/30/18	4,265.63		
MATURITY	4/30/18	4/30/18	325,000.00	912828QG8	US TREASURY NOTES	2.62%	4/30/18	325,000.00		0.00

WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
MATURITY	4/30/18	4/30/18	925,000.00	912828Q94	US TREASURY NOTES	0.75%	4/30/18	925,000.00		0.00
INTEREST	5/1/18	5/1/18	0.00	MONEY0002	MONEY MARKET FUND			1,035.02		
INTEREST	5/15/18	5/15/18	2,050,000.00	912828U32	US TREASURY N/B	1.00%	11/15/19	10,250.00		
INTEREST	5/15/18	5/15/18	1,000,000.00	912828R44	US TREASURY NOTES	0.87%	5/15/19	4,375.00		
INTEREST	5/28/18	5/28/18	400,000.00	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	2,750.00		
BUY	5/31/18	5/31/18	3,000,000.00	912828D80	US TREASURY NOTES	1.62%	8/31/19	(2,986,054.69)	2.34%	
INTEREST	5/31/18	5/31/18	1,250,000.00	912828WL0	US TREASURY NOTES	1.50%	5/31/19	9,375.00		
INTEREST	5/31/18	5/31/18	3,025,000.00	912828R51	US TREASURY NOTES	0.87%	5/31/18	13,234.38		
MATURITY	5/31/18	5/31/18	3,025,000.00	912828R51	US TREASURY NOTES	0.87%	5/31/18	3,025,000.00		0.00
INTEREST	6/1/18	6/1/18	0.00	MONEY0002	MONEY MARKET FUND			48.47		
MATURITY	6/4/18	6/4/18	1,250,000.00	46640QF48	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	6/4/18	1,250,000.00		0.00
BUY	6/6/18	6/7/18	1,250,000.00	912828VF4	US TREASURY NOTES	1.37%	5/31/20	(1,222,692.00)	2.53%	
INTEREST	6/15/18	6/15/18	1,000,000.00	912828N22	US TREASURY NOTES	1.25%	12/15/18	6,250.00		
BUY	6/28/18	6/29/18	2,250,000.00	912828U32	US TREASURY N/B	1.00%	11/15/19	(2,208,893.94)	2.45%	
BUY	6/28/18	6/29/18	3,000,000.00	9128282K5	US TREASURY NOTES	1.37%	7/31/19	(2,984,517.65)	2.39%	
INTEREST	6/29/18	6/29/18	5,200,000.00	3130A8BD4	FHLB NOTES	0.87%	6/29/18	22,750.00		
MATURITY	6/29/18	6/29/18	5,200,000.00	3130A8BD4	FHLB NOTES	0.87%	6/29/18	5,200,000.00		0.00
INTEREST	6/30/18	6/30/18	820,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	6,662.50		
TOTALS								141,125.59		(356.05)

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 08/01/2011 2.250% 07/31/2018	912828QY9	825,000.00	AA+	Aaa	6/26/2017	6/28/2017	833,926.76	1.25	7,742.92	825,672.87	825,278.85
US TREASURY N/B DTD 08/17/2015 1.000% 08/15/2018	912828K82	3,500,000.00	AA+	Aaa	10/31/2016	11/1/2016	3,509,707.03	0.84	13,149.17	3,500,669.97	3,496,276.00
US TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018	912828T42	1,700,000.00	AA+	Aaa	1/3/2017	1/5/2017	1,687,781.25	1.17	3,204.92	1,698,243.44	1,694,825.20
US TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018	912828T42	3,300,000.00	AA+	Aaa	12/1/2016	12/5/2016	3,277,441.41	1.13	6,221.31	3,296,908.40	3,289,954.80
US TREASURY NOTES DTD 09/30/2016 0.750% 09/30/2018	912828T42	2,000,000.00	AA+	Aaa	8/31/2017	9/1/2017	1,989,296.88	1.25	3,770.49	1,997,527.96	1,993,912.00
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	546.45	997,948.27	996,094.00
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	3,910.57	747,631.51	745,869.00
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	7,336.96	2,486,254.73	2,478,222.50
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	2,655.05	647,460.87	646,851.40
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	1,117.53	996,050.65	987,422.00
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	1,588.11	1,246,478.83	1,240,576.25
US TREASURY NOTES DTD 07/31/2014 1.625% 07/31/2019	912828VW6	900,000.00	AA+	Aaa	4/12/2018	4/13/2018	892,968.75	2.24	6,100.48	894,140.62	892,617.30
US TREASURY NOTES DTD 07/31/2017 1.375% 07/31/2019	912828K5	1,500,000.00	AA+	Aaa	8/1/2017	8/3/2017	1,500,878.91	1.35	8,603.25	1,500,477.54	1,483,770.00
US TREASURY NOTES DTD 07/31/2017 1.375% 07/31/2019	912828K5	3,000,000.00	AA+	Aaa	6/28/2018	6/29/2018	2,967,539.06	2.39	17,206.49	2,967,702.60	2,967,540.00
US TREASURY NOTES DTD 07/31/2014 1.625% 07/31/2019	912828VW6	2,220,000.00	AA+	Aaa	7/6/2017	7/7/2017	2,228,932.03	1.43	15,047.86	2,224,679.25	2,201,789.34

Managed Account Detail of Securities Held

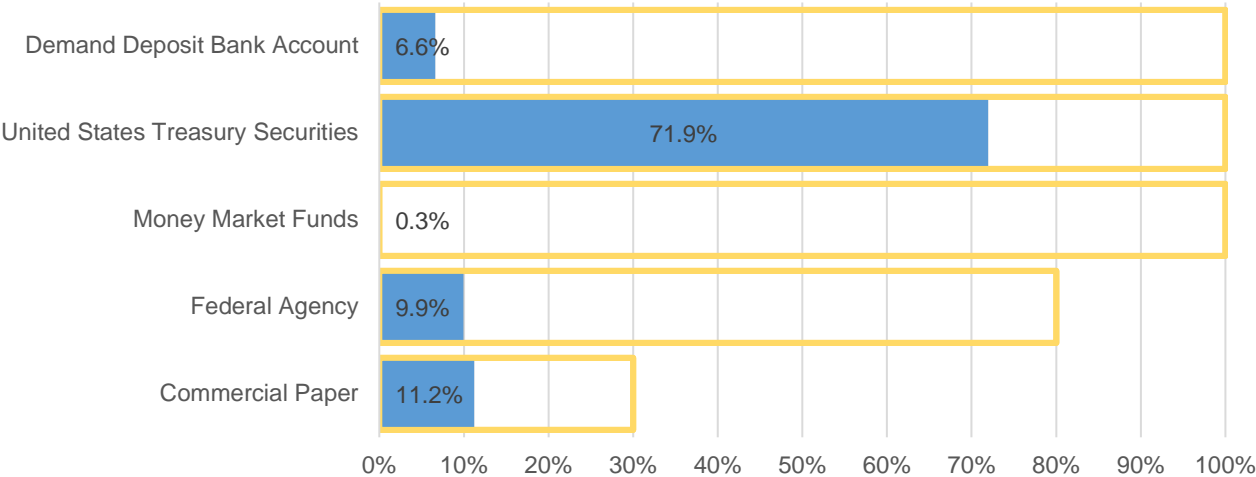
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 08/31/2017 1.250% 08/31/2019	9128282T6	750,000.00	AA+	Aaa	12/21/2017	12/22/2017	742,324.22	1.87	3,133.49	744,700.35	739,980.75
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	16,294.16	2,975,639.88	2,972,814.00
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	6,484.04	2,497,124.18	2,478,643.53
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	3,222.15	1,259,802.04	1,259,161.95
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	1,642.66	643,183.83	641,925.70
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	2,618.21	2,032,880.12	2,009,721.60
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	2,873.64	2,206,316.61	2,205,792.00
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	1,455.77	1,223,279.41	1,222,997.50
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	36.21	821,959.22	805,426.14
Security Type Sub-Total		40,665,000.00					40,363,563.51	1.72	135,961.89	40,432,733.15	40,277,461.81
Federal Agency Bond / Note											
FHLB NOTES DTD 07/08/2016 0.625% 08/07/2018	3130A8PK3	1,100,000.00	AA+	Aaa	8/2/2016	8/3/2016	1,096,139.00	0.80	2,750.00	1,099,805.38	1,098,545.80
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	3,072.22	1,599,968.69	1,594,889.60
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	599,509.60	596,160.00
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	399,664.56	396,460.80

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											
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	784,375.01	775,807.65
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	1,098,741.58	1,086,111.40
Security Type Sub-Total		5,585,000.00					5,575,666.05	1.19	15,972.78	5,582,064.82	5,547,975.25
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 12/04/2017 0.000% 08/31/2018	06538CHX2	1,000,000.00	A-1	P-1	3/5/2018	3/5/2018	989,011.39	2.23	0.00	996,255.27	996,266.00
MUFG BANK LTD/NY COMM PAPER DTD 12/19/2017 0.000% 09/14/2018	06538CJE2	550,000.00	A-1	P-1	3/19/2018	3/20/2018	543,527.72	2.41	0.00	547,272.92	547,413.35
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	1,987,360.00	1,987,810.00
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	1,291,576.00	1,291,832.10
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	1,490,439.99	1,490,706.00
Security Type Sub-Total		6,350,000.00					6,276,152.11	2.39	0.00	6,312,904.18	6,314,027.45
Managed Account Sub Total		52,600,000.00					52,215,381.67	1.74	151,934.67	52,327,702.15	52,139,464.51
Securities Sub-Total		\$52,600,000.00					\$52,215,381.67	1.74%	\$151,934.67	\$52,327,702.15	\$52,139,464.51
Accrued Interest											\$151,934.67
Total Investments											\$52,291,399.18

Bolted items are forward settling trades.

Tab III



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	40,568,695.04	71.94%	100%	YES
United States Government Agency Securities	-	0.00%	75%	YES
Federal Agency	5,598,037.60	9.93%	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	3,728,836.79	6.61%	100%	YES
Commercial Paper	6,312,904.18	11.20%	30%	YES
Bankers' Acceptances	-	0.00%	30%	YES
Repurchase Agreements	-	0.00%	50%	YES
Money Market Funds	180,415.73	0.32%	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	40,568,695.04	71.94%	100%	YES
Mny Mkt/Mutual Fnd	MONEY MARKET FUND	180,529.22	0.32%	25%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	3,206,544.04	5.69%	25%	YES
Fed Agy Bond/Note	FREDDIE MAC	2,391,493.56	4.24%	25%	YES
Demand Deposit Bank Account	5/3 BANK CASH FOR OPERATION - DEPOSITORY	3,728,836.79	6.61%	100%	YES
Commercial Paper	TOYOTA MOTOR CREDIT CORP	1,987,360.00	3.52%	10%	YES
Commercial Paper	BNP PARIBAS NY BRANCH	1,490,439.99	2.64%	10%	YES
Commercial Paper	CREDIT AGRICOLE CIB NY	1,291,576.00	2.29%	10%	YES
Commercial Paper	MUFG BANK, LTD	1,543,528.19	2.74%	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.