



City of Winter Springs, Florida



Investment Performance Review For the Quarter Ended March 31, 2017

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Tab 1

QUARTERLY MARKET SUMMARY

SUMMARY

- The “Trump trade” dominated markets for much of the quarter pushing interest rate and equity prices higher, as the Trump administration and the Republican Party continued to push a bold agenda that promised new jobs, lower taxes, deregulation, and massive infrastructure spending.
- On March 15, with almost unanimous certainty from the market, the Federal Open Market Committee (FOMC) raised the federal funds target range by 0.25% to a range of 0.75% to 1.00%. The FOMC also released updated economic forecasts and a new “dot plot.” These were largely unchanged from the forecasts released in December.
- Central banks in the developed world outside of the United States continued to apply highly accommodative monetary policies as economic growth and inflation remained subdued. As a result, sovereign bond yields were at or near historic lows, with yields throughout Europe and Japan below 0%. Emerging markets experienced a resurgence this past quarter, after reeling from lack of positive investor sentiment, turning in a strong beginning to 2017.

ECONOMIC SNAPSHOT

- The pace of U.S. economic expansion slowed in the fourth quarter of 2016. Measurements of growth in the first quarter 2017 are forecasted to slow further, however, the labor market remained strong, consumer confidence continued to soar, business surveys picked up, and the housing market returned to near pre-crisis levels as the market continues to digest the size and scope of the Trump administration’s proposed policies.
- U.S. gross domestic product (GDP) grew at a rate of 2.1% in the fourth quarter of 2016, a slowdown from the third quarter’s pace of 3.5%. The deceleration reflected downturns in exports and federal government spending, and a deceleration in business investment. First quarter estimates are calling for further slowing in the pace of expansion to below 1.5% as consumer spending declines and business investment remains muted.
- The labor market added over 500,000 jobs in the first quarter as the unemployment rate declined to a decade low of 4.5% with the labor force participation rate rising to 63% for the first time in a year. Wage growth remained firm in the quarter, increasing at an annual rate of more than 2.5% during all three months.
- Confidence among Americans grew as the Conference Board’s March reading increased to its highest level since the end of 2000. Manufacturing extended its expansion during the quarter with the ISM manufacturing PMI rebounding,

after contracting over 2016 year-end, to its highest level since the end of 2014. On the housing front, existing home sales reached pre-crisis levels, selling at an annual rate of 5.69 million to start the year.

INTEREST RATES

- Short-term (under five years) yields ended the first quarter higher, reflecting the Fed’s March rate hike, while medium to long-term yields declined amid subdued inflation expectations. For much of the quarter, yields remained range bound until entering an upward trend at the start of March in anticipation of the expected FOMC March rate hike. They declined as the Fed reiterated its expectation for gradual tightening and the ability of the Trump administration to enact bold, pro-growth policies came into question. The 2-year Treasury yield ended the quarter only seven basis points over December 31, while the yield on the 10-year Treasury fell 6 basis points.
- In the money market space, shorter-term Treasury yields rose as the expectation for a Fed rate hike gained certainty. Yields on commercial paper and certificates of deposit did not increase. However, yields on short-term credit instruments remained elevated and offered incremental yield.

SECTOR PERFORMANCE

- U.S. Treasury indexes posted positive returns in the first quarter of the year, the first positive quarter since the second quarter of 2016. Returns were largely generated by income rather than price appreciation as yields were little changed.
- Federal agency yield spreads remained near historically tight levels throughout the quarter as the supply-demand imbalance continued. The sector outperformed comparable maturity Treasuries for the third quarter in a row.
- Corporate yield spreads continued to tighten during the quarter, reaching multi-year lows, before drifting mildly wider at the end of March. The sector generated strong outperformance relative to comparable maturity Treasuries, as the sector turned in the sixth straight quarter of outperformance.
- Mortgage-backed securities (MBS) generally underperformed Treasuries due to duration extensions, and headline risk surrounding the potential reduction in the Fed’s balance sheet holdings.
- Asset-backed securities (ABS) strongly outperformed Treasuries, as AAA-rated tranches, in our view, continued to offer good value, adding to returns and diversification.

Economic Snapshot

Labor Market	Latest	Dec '16	Mar '16	
Unemployment Rate	Feb'17	4.7%	4.7%	5.0%
Change In Non-Farm Payrolls	Feb'17	235,000	155,000	225,000
Average Hourly Earnings (YoY)	Feb'17	2.8%	2.9%	2.5%
Personal Income (YoY)	Feb'17	4.6%	3.6%	3.6%
Initial Jobless Claims (week)	3/24/17	258,000	241,000	275,000
Growth				
Real GDP (QoQ SAAR)	2017Q4	2.1%	3.5% ¹	0.9% ²
GDP Personal Consumption (QoQ SAAR)	2017Q4	3.5%	3.0% ¹	2.3% ²
Retail Sales (YoY)	Feb'17	5.7%	4.4%	1.7%
ISM Manufacturing Survey (month)	Mar'17	57.2	54.5	51.7
Existing Home Sales SAAR (month)	Feb'17	5.48 mil.	5.51 mil.	5.39 mil.
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Feb'17	2.1%	1.6%	0.8%
Consumer Price Index (YoY)	Feb'17	2.7%	2.1%	0.9%
Consumer Price Index Core (YoY)	Feb'17	2.2%	2.2%	2.2%
Crude Oil Futures (WTI, per barrel)	Mar'17	\$50.60	\$53.72	\$38.34
Gold Futures (oz.)	Mar'17	\$1,247	\$1,152	\$1,234

1. Data as of Second Quarter 2016

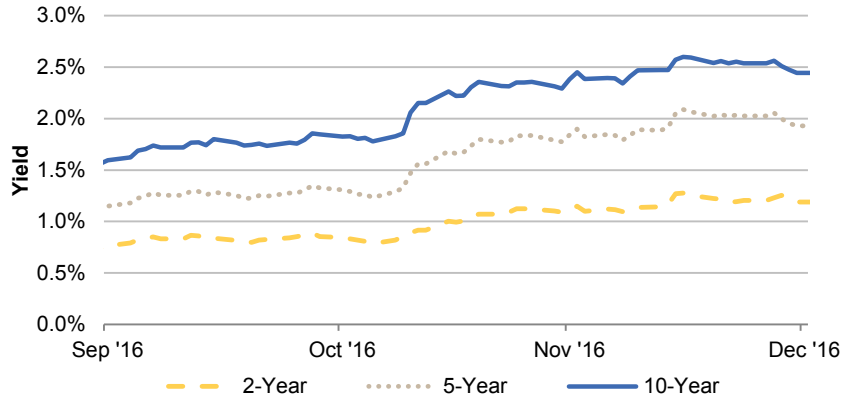
2. Data as of Third Quarter 2015

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

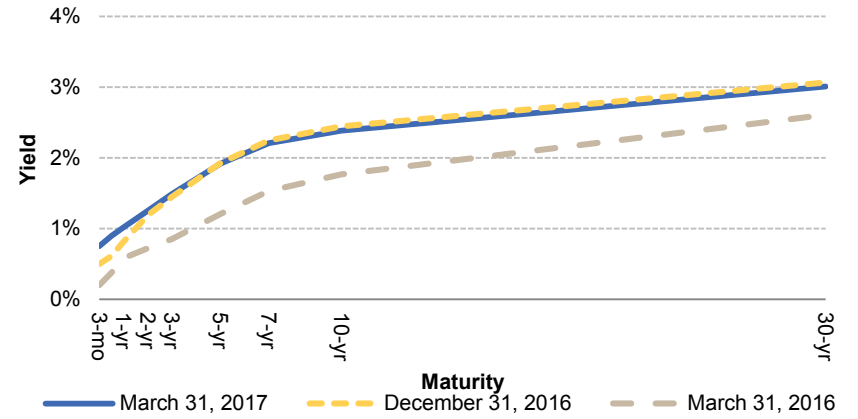
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



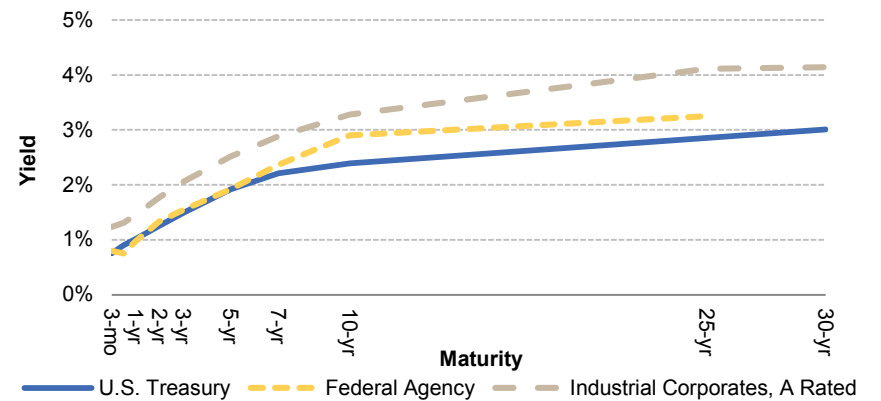
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	March 31, 2017	December 31, 2016	Change over Quarter	March 31, 2016	Change over Year
3-month	0.75%	0.50%	0.25%	0.20%	0.55%
1-year	1.02%	0.81%	0.21%	0.58%	0.44%
2-year	1.26%	1.19%	0.07%	0.72%	0.54%
5-year	1.92%	1.93%	(0.01%)	1.21%	0.71%
10-year	2.39%	2.45%	(0.06%)	1.77%	0.62%
30-year	3.01%	3.07%	(0.06%)	2.61%	0.40%

Yield Curves as of 3/31/17



Source: Bloomberg.

BofA Merrill Lynch Index Returns

<i>March 31, 2017</i>	<i>Duration</i>	<i>Yield</i>	<i>Returns for Periods ended 3/31/17</i>		
			<i>3 Month</i>	<i>1 Year</i>	<i>3 Years</i>
1-3 Year Indices					
U.S. Treasury	1.89	1.27%	0.26%	0.25%	0.72%
Federal Agency	1.79	1.37%	0.30%	0.41%	0.83%
U.S. Corporates, A-AAA rated	1.93	1.92%	0.60%	1.32%	1.41%
Agency MBS (0 to 3 years)	2.08	1.98%	0.38%	0.40%	1.13%
Taxable Municipals	1.89	2.24%	0.70%	2.26%	1.92%
1-5 Year Indices					
U.S. Treasury	2.70	1.48%	0.37%	(0.10%)	1.14%
Federal Agency	2.27	1.51%	0.41%	0.28%	1.16%
U.S. Corporates, A-AAA rated	2.77	2.19%	0.80%	1.29%	1.96%
Agency MBS (0 to 5 years)	3.29	2.25%	0.59%	0.39%	2.00%
Taxable Municipals	2.67	2.36%	0.61%	2.12%	2.49%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.25	1.92%	0.68%	(1.47%)	2.32%
Federal Agency	3.91	1.84%	0.74%	0.11%	2.00%
U.S. Corporates, A-AAA rated	6.98	3.01%	1.11%	1.65%	3.54%
Agency MBS (0 to 30 years)	4.90	2.81%	0.46%	0.18%	2.66%
Taxable Municipals	3.81	2.81%	0.59%	1.49%	3.13%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch 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 0.18% outperformed the benchmark return of 0.16%. Over the past year, the Portfolio earned 0.62% versus 0.56% for the benchmark.
- PFM continued to actively manage the Portfolio during the quarter and found value in the market, taking advantage of market inefficiencies or changes in economic outlook. As a result, the Portfolio realized \$1,273 in gains on sales (based on amortized cost) during the quarter. PFM is continually in the market monitoring for opportunities to add value to the Portfolio.
- Yields remained within a narrow range through the first couple months before rising strongly in anticipation of the March FOMC rate hike as Fed officials made a concerted effort to telegraph expectations. Yields on the short-end of the curve ended the quarter higher, reflecting the rate hike, while long-term yields declined alongside future inflation expectations.
- We expect the Fed to remain on track to make two additional rate hikes in 2017, matching the three hikes projected for 2017 by the Committee's "dot plot." In addition, a potential reduction in the size of the Fed's balance sheet later in the year could have significant implications for the markets.
- Since yields are currently stable and we expect no action at the next FOMC meeting in May, we are targeting portfolio durations to closely match that of benchmarks. We will continue to revisit this position regularly, especially in light of the potential for higher yields later in the year.
- We will continue to monitor incoming economic data, Fed policy, and market relationships, adjusting portfolio positioning as needed. This will include monitoring and assessing the policies of the incoming Trump administration for their impact on economic and market conditions.

Custom Benchmark Definitions

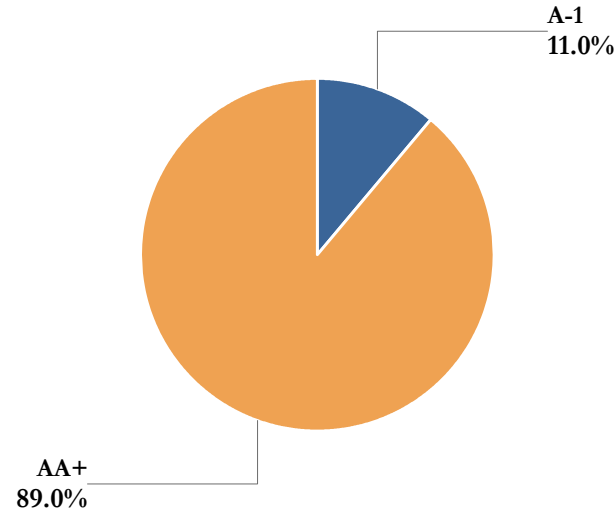
- The Winter Springs General City Account's benchmark was originally the Merrill Lynch 1-3 Year Government Index. On June 30, 2011, the benchmark was moved to the Merrill Lynch 1 Year U.S. Treasury Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time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

Portfolio Statistics

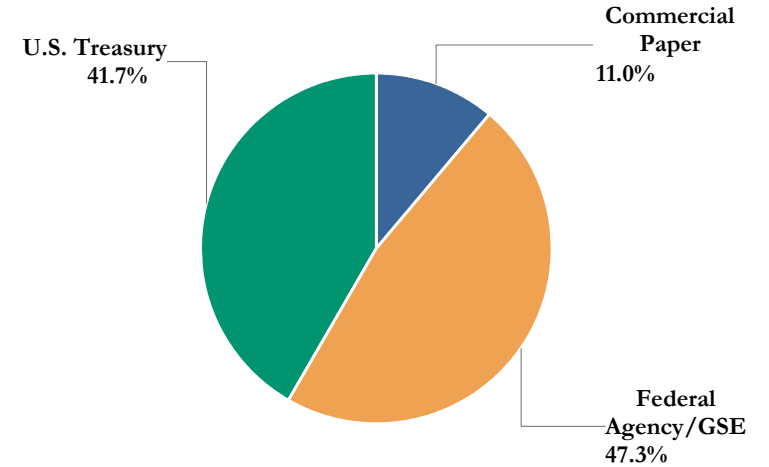
As of March 31, 2017

Par Value:	45,320,000
Total Market Value:	45,606,893
<i>Security Market Value:</i>	45,203,104
<i>Accrued Interest:</i>	70,114
<i>Cash:</i>	333,675
<i>PFM</i>	-
Amortized Cost:	45,281,565
Yield at Market:	1.06%
Yield at Cost:	0.92%
Effective Duration:	0.87 Years
Duration to Worst:	0.87 Years
Average Maturity:	0.88 Years
Average Credit: **	AA

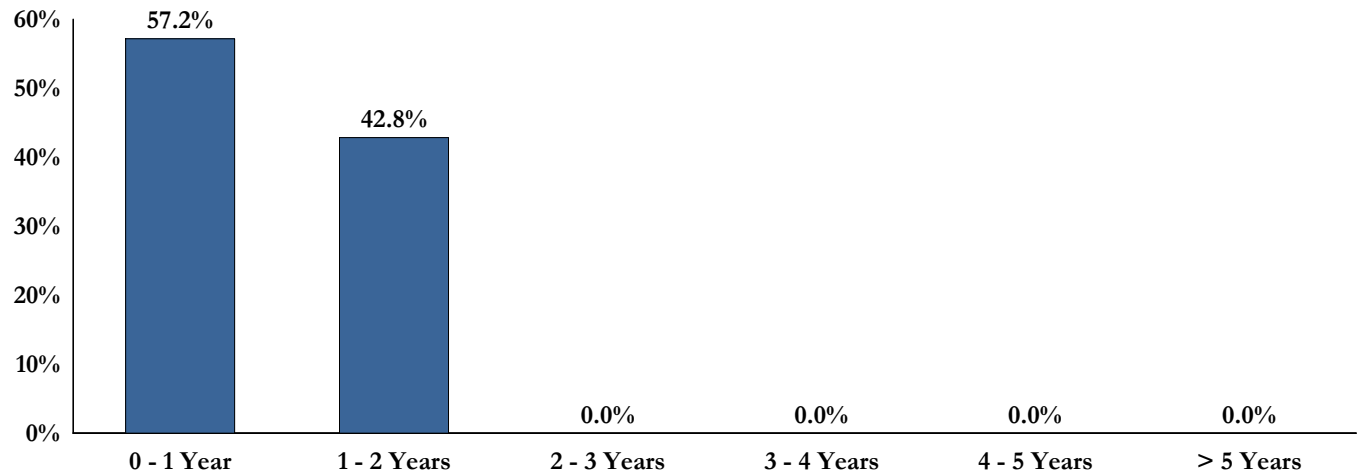
Credit Quality (S&P Ratings)



Sector Allocation



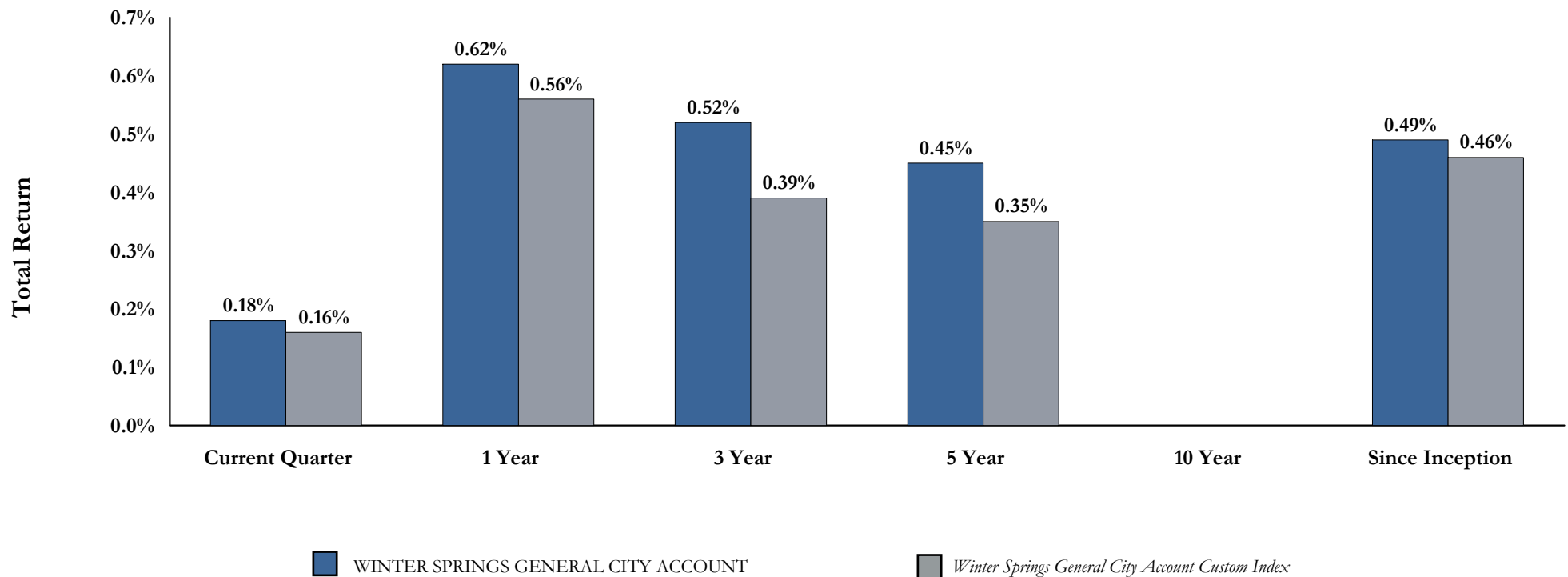
Maturity Distribution



* 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)

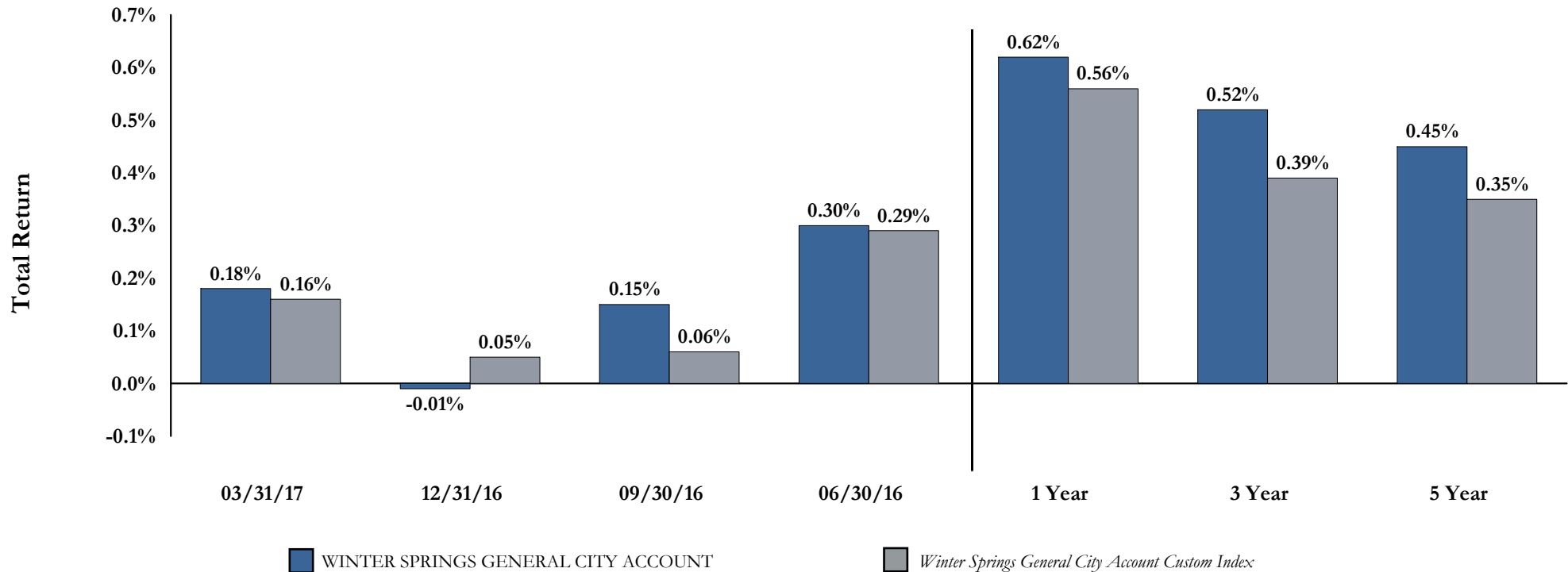
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			Since Inception (03/31/11) **
				3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	0.18%	0.62%	0.52%	0.45%	-	0.49%
Winter Springs General City Account Custom Index	0.91	0.16%	0.56%	0.39%	0.35%	-	0.46%
Difference		0.02%	0.06%	0.13%	0.10%	-	0.03%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

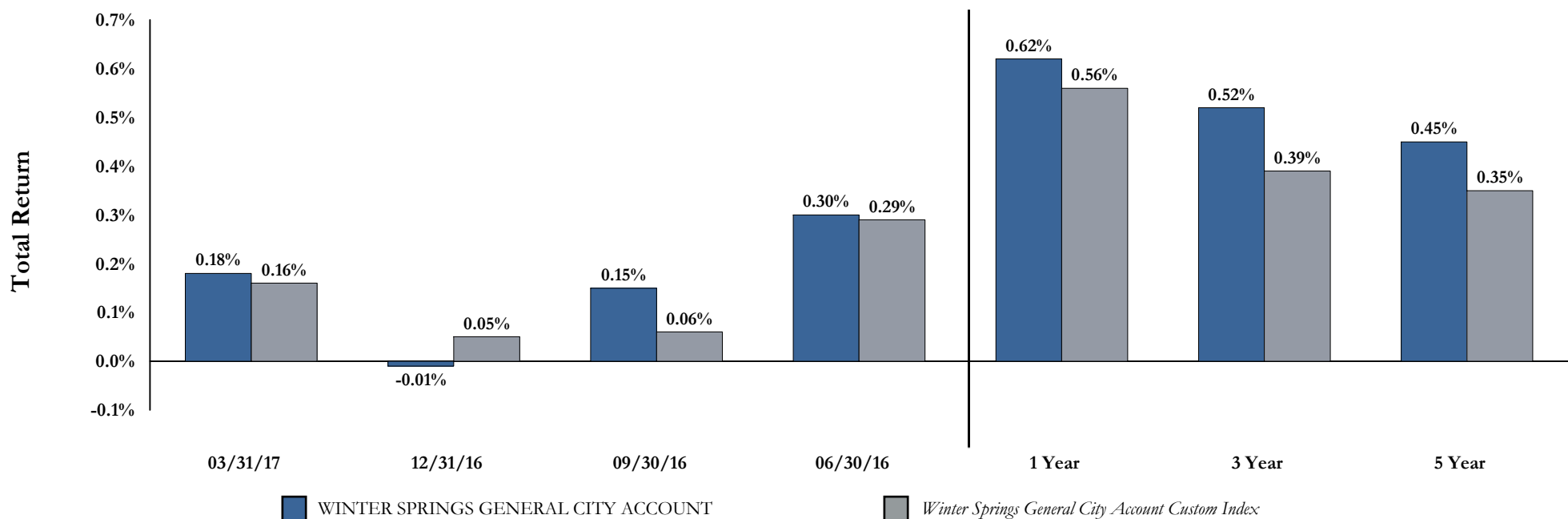
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/17	12/31/16	09/30/16	06/30/16		3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	0.18%	-0.01%	0.15%	0.30%	0.62%	0.52%	0.45%
<i>Winter Springs General City Account Custom Index</i>	0.91	0.16%	0.05%	0.06%	0.29%	0.56%	0.39%	0.35%
Difference		0.02%	-0.06%	0.09%	0.01%	0.06%	0.13%	0.10%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/17	12/31/16	09/30/16	06/30/16		3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	0.18%	-0.01%	0.15%	0.30%	0.62%	0.52%	0.45%
<i>Net of Fees **</i>	-							
Winter Springs General City Account Custom Index	0.91	0.16%	0.05%	0.06%	0.29%	0.56%	0.39%	0.35%
Difference (Gross)		0.02%	-0.06%	0.09%	0.01%	0.06%	0.13%	0.10%
Difference (Net)		-0.16%	-0.05%	-0.06%	-0.29%	-0.56%	-0.39%	-0.35%



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

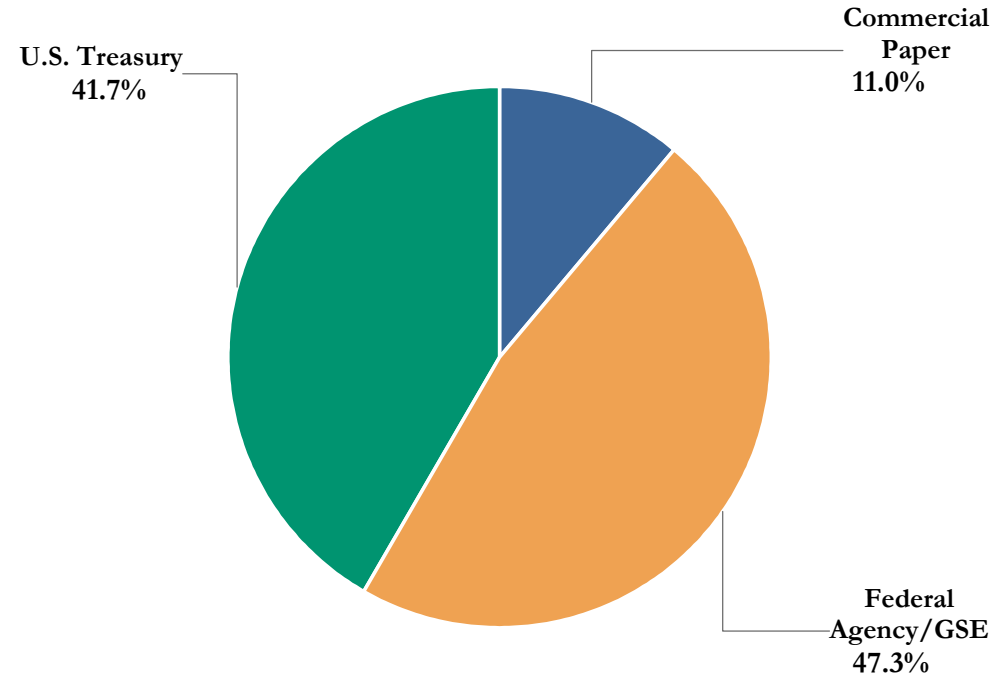
Portfolio Earnings
Quarter-Ended March 31, 2017

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (12/31/2016)	\$45,377,611.63	\$45,443,518.67
Net Purchases/Sales	(\$181,345.01)	(\$181,345.01)
Change in Value	\$6,836.97	\$19,391.06
Ending Value (03/31/2017)	\$45,203,103.59	\$45,281,564.72
Interest Earned	\$77,256.37	\$77,256.37
Portfolio Earnings	\$84,093.34	\$96,647.43

Sector Allocation

As of March 31, 2017

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	21,362,278	47.3%
U.S. Treasury	18,856,147	41.7%
Commercial Paper	4,984,679	11.0%
Total	45,203,104	100.0%

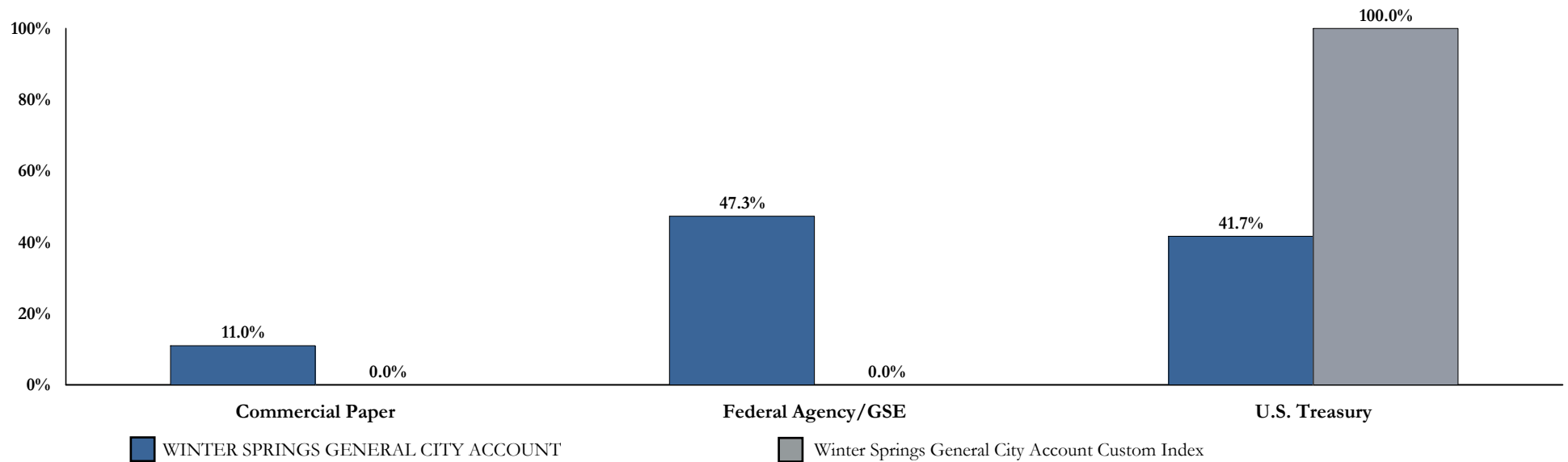


Detail may not add to total due to rounding.

Sector Allocation

As of March 31, 2017

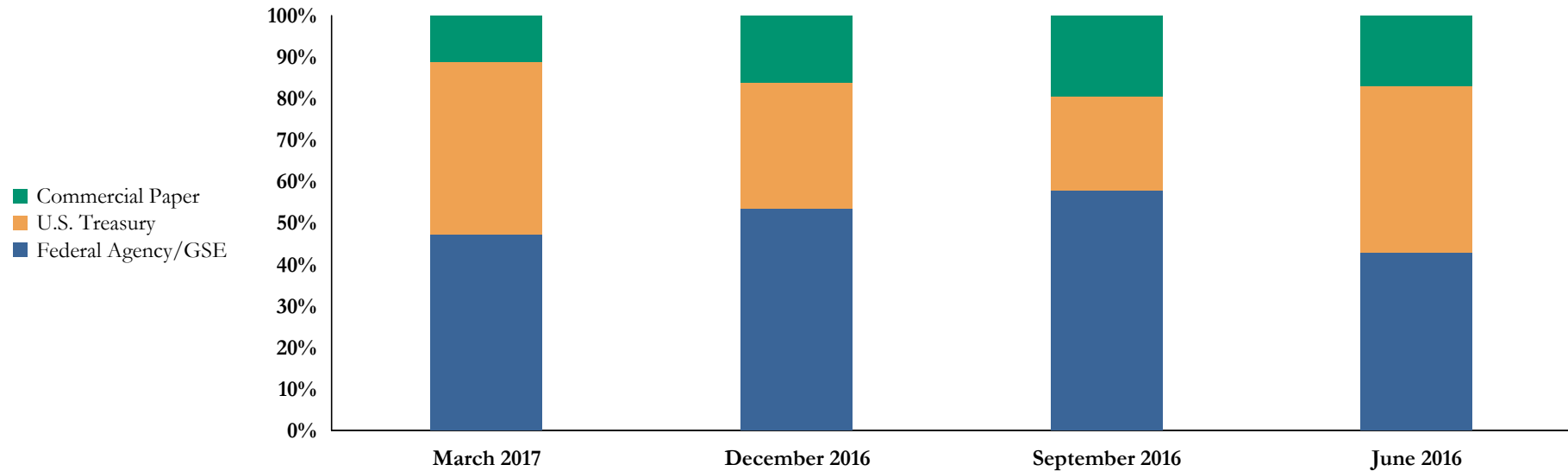
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	21,362,278	47.3%	-
U.S. Treasury	18,856,147	41.7%	100.0%
Commercial Paper	4,984,679	11.0%	-
Total	45,203,104	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	March 31, 2017		December 31, 2016		September 30, 2016		June 30, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	21.4	47.3%	24.2	53.4%	26.2	57.9%	19.5	42.9%
U.S. Treasury	18.9	41.7%	13.8	30.5%	10.3	22.7%	18.2	40.1%
Commercial Paper	5.0	11.0%	7.3	16.1%	8.8	19.4%	7.7	17.0%
Total	\$45.2	100.0%	\$45.4	100.0%	\$45.3	100.0%	\$45.3	100.0%

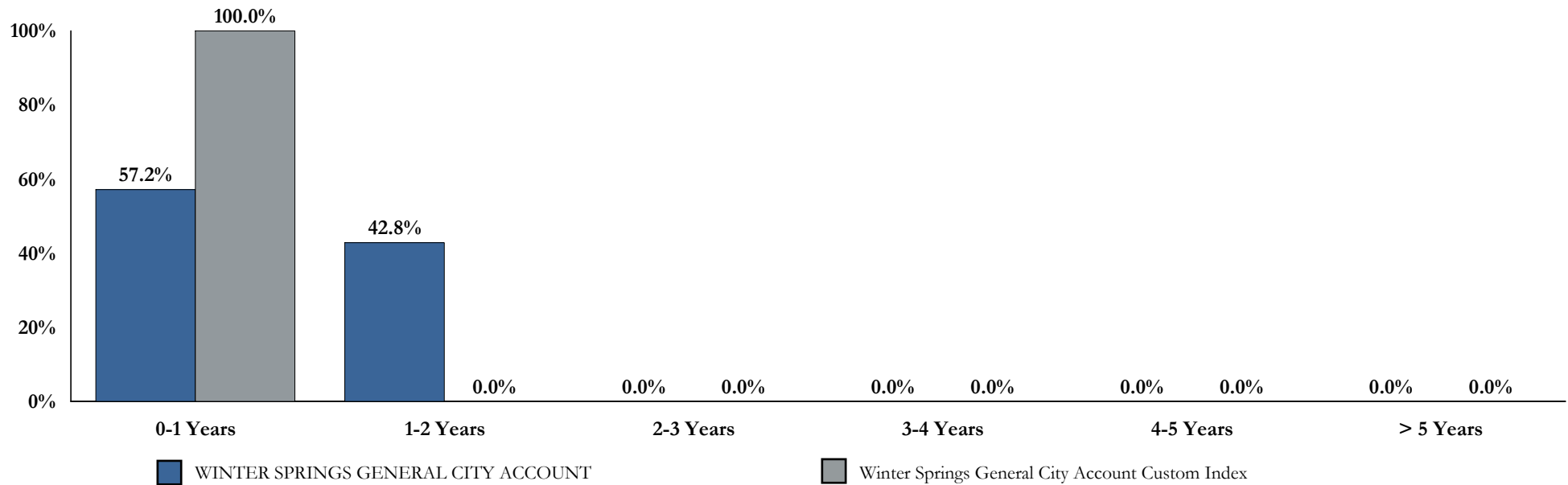


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
WINTER SPRINGS GENERAL CITY ACCOUNT	1.06%	0.88 yrs	57.2%	42.8%	0.0%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	1.09%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

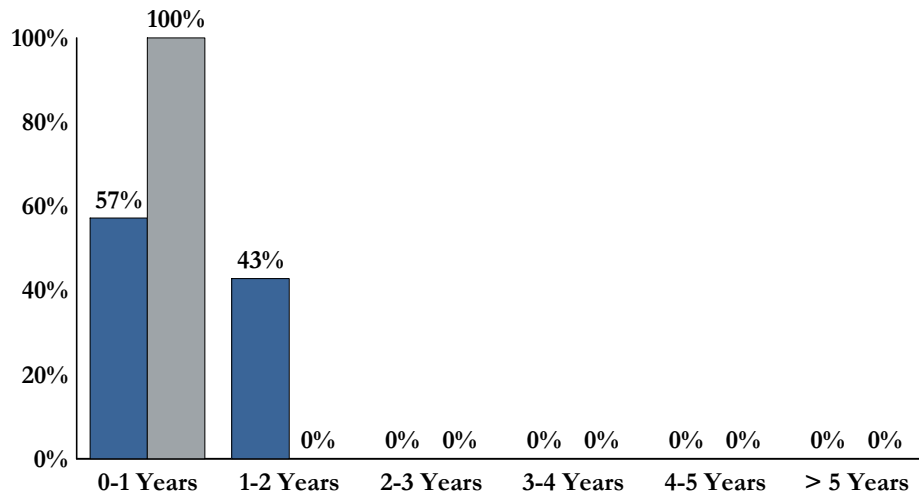


Duration Distribution

As of March 31, 2017

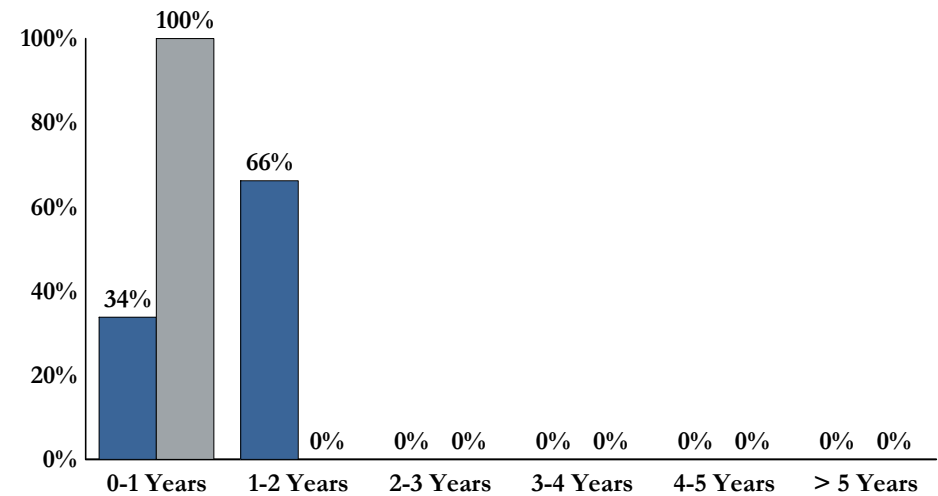
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	57.16%	42.84%	0.00%	0.00%	0.00%	0.00%
Winter Springs General City Account Custom Index	0.91	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Distribution by Effective Duration



■ WINTER SPRINGS GENERAL CITY ACCOUNT
 ■ Winter Springs General City Account Custom Index

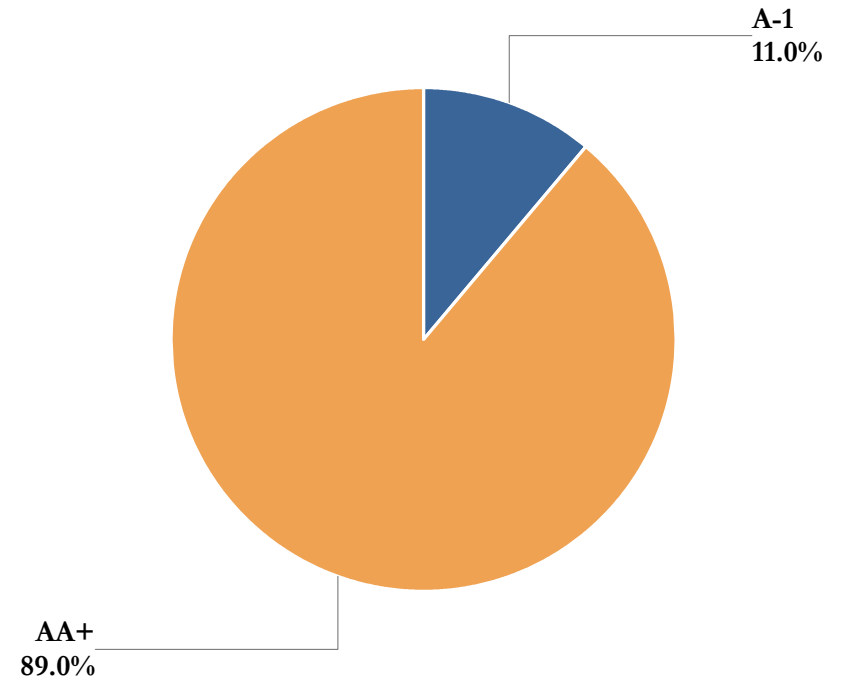
Contribution to Portfolio Duration



■ WINTER SPRINGS GENERAL CITY ACCOUNT
 ■ Winter Springs General City Account Custom Index

Credit Quality
As of March 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$40,218,425	89.0%
A-1	\$4,984,679	11.0%
Totals	\$45,203,104	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of March 31, 2017*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	18,856,147	41.7%
FEDERAL HOME LOAN BANKS	11,336,144	25.1%
FREDDIE MAC	8,030,916	17.8%
FANNIE MAE	1,995,218	4.4%
mitsubishi ufi financial group inc	1,992,159	4.4%
BNP PARIBAS	1,499,256	3.3%
CREDIT AGRICOLE SA	1,493,264	3.3%
Grand Total:	45,203,104	100.0%

Sector/Issuer Distribution

As of March 31, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	1,499,256	30.1%	3.3%
CREDIT AGRICOLE SA	1,493,264	30.0%	3.3%
mitsubishi UFJ FINANCIAL GROUP INC	1,992,159	40.0%	4.4%
Sector Total	4,984,679	100.0%	11.0%
Federal Agency/GSE			
FANNIE MAE	1,995,218	9.3%	4.4%
FEDERAL HOME LOAN BANKS	11,336,144	53.1%	25.1%
FREDDIE MAC	8,030,916	37.6%	17.8%
Sector Total	21,362,278	100.0%	47.3%
U.S. Treasury			
UNITED STATES TREASURY	18,856,147	100.0%	41.7%
Sector Total	18,856,147	100.0%	41.7%
Portfolio Total	45,203,104	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/3/17	1/5/17	1,700,000	912828T42	US TREASURY NOTES	0.75%	9/30/18	1,691,178.91	1.17%	
2/16/17	2/17/17	1,500,000	22533TVF0	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	8/15/17	1,490,751.67	1.25%	
3/8/17	3/9/17	2,000,000	912828J68	US TREASURY N/B	1.00%	3/15/18	2,007,090.39	1.13%	
3/9/17	3/10/17	600,000	3130AAXX1	FEDERAL HOME LOAN BANK AGENCY	1.37%	3/18/19	598,608.00	1.49%	
3/10/17	3/10/17	1,000,000	06538BW66	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	9/6/17	993,100.00	1.39%	
3/30/17	3/31/17	3,000,000	912828UJ7	US TREASURY NOTES	0.87%	1/31/18	3,000,645.50	1.02%	
Total BUY		9,800,000					9,781,374.47		
INTEREST									
1/3/17	1/3/17	0	MONEY0002	MONEY MARKET FUND			6.91		
1/14/17	1/14/17	1,000,000	3137EADV8	FHLMC NOTES	0.75%	7/14/17	3,750.00		
1/19/17	1/19/17	1,500,000	3130A8SE4	FEDERAL HOME LOAN BANKS NOTES	0.75%	1/19/18	5,625.00		
1/30/17	1/30/17	2,275,000	3135G0GY3	FANNIE MAE GLOBAL NOTES	1.25%	1/30/17	14,218.75		
2/1/17	2/1/17	0	MONEY0002	MONEY MARKET FUND			31.75		
2/7/17	2/7/17	1,100,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	3,437.50		
2/15/17	2/15/17	3,500,000	912828K82	US TREASURY N/B	1.00%	8/15/18	17,500.00		
2/28/17	2/28/17	400,000	912828NW6	US TREASURY NOTES	1.87%	8/31/17	3,750.00		
3/1/17	3/1/17	0	MONEY0002	MONEY MARKET FUND			741.75		
3/8/17	3/8/17	1,200,000	3137EADC0	FREDDIE MAC GLOBAL NOTES	1.00%	3/8/17	6,000.00		
3/15/17	3/15/17	2,000,000	912828J68	US TREASURY N/B	1.00%	3/15/18	10,000.00		
3/28/17	3/28/17	2,000,000	3135G0J61	FNMA NOTE	0.87%	3/28/18	8,750.00		
3/31/17	3/31/17	1,700,000	912828T42	US TREASURY NOTES	0.75%	9/30/18	6,375.00		
3/31/17	3/31/17	3,300,000	912828T42	US TREASURY NOTES	0.75%	9/30/18	12,375.00		

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)
Total INTEREST		19,975,000					92,561.66		
MATURITY									
1/30/17	1/30/17	2,275,000	3135G0GY3	FANNIE MAE GLOBAL NOTES	1.25%	1/30/17	2,275,000.00		0.00
2/1/17	2/1/17	1,100,000	21687AP15	COOPERATIEVE RABOBANK U.A. COMM PAPER	0.00%	2/1/17	1,100,000.00		0.00
2/1/17	2/1/17	1,100,000	4497W0P10	ING (US) FUNDING LLC COMM PAPER	0.00%	2/1/17	1,100,000.00		0.00
2/3/17	2/3/17	1,100,000	22533TP34	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	2/3/17	1,100,000.00		0.00
3/8/17	3/8/17	1,200,000	3137EADC0	FREDDIE MAC GLOBAL NOTES	1.00%	3/8/17	1,200,000.00		0.00
3/27/17	3/27/17	1,500,000	46640PQT3	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	3/27/17	1,500,000.00		0.00
Total MATURITY		8,275,000					8,275,000.00		0.00
SELL									
1/3/17	1/5/17	1,660,000	912828MV9	US TREASURY NOTES	3.25%	3/31/17	1,684,751.79	0.57%	1,272.85
Total SELL		1,660,000					1,684,751.79		1,272.85

Quarterly Portfolio Transactions

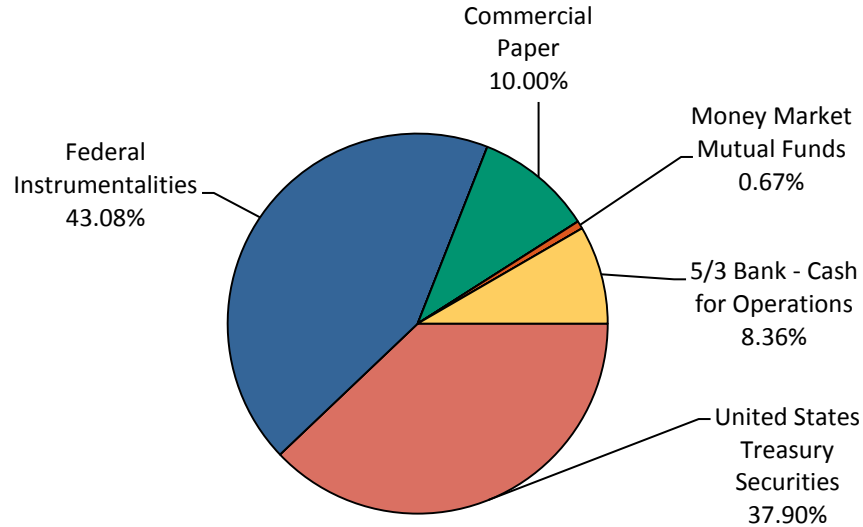
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/3/17	1/3/17	0.00	MONEY0002	MONEY MARKET FUND			6.91		
BUY	1/3/17	1/5/17	1,700,000.00	912828T42	US TREASURY NOTES	0.75%	9/30/18	(1,691,178.91)	1.17%	
SELL	1/3/17	1/5/17	1,660,000.00	912828MV9	US TREASURY NOTES	3.25%	3/31/17	1,684,751.79	0.57%	1,272.85
INTEREST	1/14/17	1/14/17	1,000,000.00	3137EADV8	FHLMC NOTES	0.75%	7/14/17	3,750.00		
INTEREST	1/19/17	1/19/17	1,500,000.00	3130A8SE4	FEDERAL HOME LOAN BANKS NOTES	0.75%	1/19/18	5,625.00		
INTEREST	1/30/17	1/30/17	2,275,000.00	3135G0GY3	FANNIE MAE GLOBAL NOTES	1.25%	1/30/17	14,218.75		
MATURITY	1/30/17	1/30/17	2,275,000.00	3135G0GY3	FANNIE MAE GLOBAL NOTES	1.25%	1/30/17	2,275,000.00		0.00
INTEREST	2/1/17	2/1/17	0.00	MONEY0002	MONEY MARKET FUND			31.75		
MATURITY	2/1/17	2/1/17	1,100,000.00	21687AP15	COOPERATIEVE RABOBANK U.A. COMM PAPER	0.00%	2/1/17	1,100,000.00		0.00
MATURITY	2/1/17	2/1/17	1,100,000.00	4497W0P10	ING (US) FUNDING LLC COMM PAPER	0.00%	2/1/17	1,100,000.00		0.00
MATURITY	2/3/17	2/3/17	1,100,000.00	22533TP34	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	2/3/17	1,100,000.00		0.00
INTEREST	2/7/17	2/7/17	1,100,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	3,437.50		
INTEREST	2/15/17	2/15/17	3,500,000.00	912828K82	US TREASURY N/B	1.00%	8/15/18	17,500.00		
BUY	2/16/17	2/17/17	1,500,000.00	22533TVF0	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	8/15/17	(1,490,751.67)	1.25%	
INTEREST	2/28/17	2/28/17	400,000.00	912828NW6	US TREASURY NOTES	1.87%	8/31/17	3,750.00		
INTEREST	3/1/17	3/1/17	0.00	MONEY0002	MONEY MARKET FUND			741.75		
INTEREST	3/8/17	3/8/17	1,200,000.00	3137EADC0	FREDDIE MAC GLOBAL NOTES	1.00%	3/8/17	6,000.00		
MATURITY	3/8/17	3/8/17	1,200,000.00	3137EADC0	FREDDIE MAC GLOBAL NOTES	1.00%	3/8/17	1,200,000.00		0.00
BUY	3/8/17	3/9/17	2,000,000.00	912828J68	US TREASURY N/B	1.00%	3/15/18	(2,007,090.39)	1.13%	
BUY	3/9/17	3/10/17	600,000.00	3130AAXX1	FEDERAL HOME LOAN BANK AGENCY	1.37%	3/18/19	(598,608.00)	1.49%	

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)
BUY	3/10/17	3/10/17	1,000,000.00	06538BW66	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	9/6/17	(993,100.00)	1.39%	
INTEREST	3/15/17	3/15/17	2,000,000.00	912828J68	US TREASURY N/B	1.00%	3/15/18	10,000.00		
MATURITY	3/27/17	3/27/17	1,500,000.00	46640PQT3	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	3/27/17	1,500,000.00		0.00
INTEREST	3/28/17	3/28/17	2,000,000.00	3135G0J61	FNMA NOTE	0.87%	3/28/18	8,750.00		
BUY	3/30/17	3/31/17	3,000,000.00	912828UJ7	US TREASURY NOTES	0.87%	1/31/18	(3,000,645.50)	1.02%	
INTEREST	3/31/17	3/31/17	1,700,000.00	912828T42	US TREASURY NOTES	0.75%	9/30/18	6,375.00		
INTEREST	3/31/17	3/31/17	3,300,000.00	912828T42	US TREASURY NOTES	0.75%	9/30/18	12,375.00		
TOTALS								270,938.98		1,272.85

Tab III



Security Type ^{1,2}	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	18,894,240.42	37.90%		100%	YES
United States Government Agency Securities	-	0.00%		75%	YES
Federal Instrumentalities	21,473,782.40	43.08%		80%	YES
Mortgage-Backed Securities	-	0.00%		0%	YES
Certificates of Deposit/Savings Account	-	0.00%		25%	YES
Repurchase Agreements	-	0.00%		50%	YES
Commercial Paper	4,983,655.55	10.00%		30%	YES
Corporate Notes - FDIC Insured	-	0.00%		50%	YES
Bankers' Acceptances	-	0.00%		30%	YES
State and/or Local Government Debt	-	0.00%		20%	YES
Money Market Mutual Funds	333,675.41	0.67%	3	100%	YES
Intergovernmental Investment Pool	-	0.00%		25%	YES
Bank of America - Cash for Operations	-	0.00%		100%	YES
5/3 Bank - Cash for Operations	4,166,563.76	8.36%	3	100%	YES

Notes:

- Does not include bond proceeds.
- End of month trade-date amortized cost of portfolio holdings, including accrued interest.
- Managed by the City.

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		50%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		25%	YES
Federal Home Loan Bank (FHLB)	11,398,381.65	22.86%		25%	YES
Federal National Mortgage Association (FNMA)	1,998,230.71	4.01%		25%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	8,077,170.04	16.20%		25%	YES
Bank of Tokyo Mitsubishi, Inc. Commercial Paper	1,991,582.22	3.99%		10%	YES
BNP Paribas Commercial Paper	1,499,100.00	3.01%		10%	YES
Credit Agricole, S.A. Commercial Paper	1,492,973.33	2.99%		10%	YES
Fidelity Institutional Money Market Fund - Gov't	333,675.41	0.67%	3	25%	YES
5/3 Bank Cash for Operation	4,166,563.76	8.36%	3	100%	YES

Notes:

1. Does not include bond proceeds.
2. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
3. Managed by the City.

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 which 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 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 or 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, 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 occurs on a non-business day (i.e. coupon payments and maturity proceeds), 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.