

City of Winter Springs, Florida



Investment Performance Review Quarter Ended September 30, 2016

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Tab I

QUARTERLY MARKET SUMMARY

Summary

- The volatile effects of Britain's Brexit vote to leave the European Union (EU) quickly dissipated at the beginning of the third quarter as investors concluded that any effects could take up to two years to play out. Investors turned their focus back to fundamental economic factors, such as growth, inflation, and the timing of future rate hikes by the Federal Reserve (Fed).
- The Fed left rates unchanged at its third quarter meetings and lowered rate expectations in September. Given the upcoming U.S. presidential election, the market expects no action at the Fed's November meeting, but holds roughly a 60% chance of a rate hike in December.
- Other central banks continued to implement accommodative monetary policy. The European Central Bank (ECB) kept its benchmark interest rate near 0% and continued its 80-billion-euro monthly bond-buying program. Meanwhile, the Bank of Japan (BoJ) introduced two policies: one keeps 10-year Japanese government bond yields near zero percent; the other expands money supply until inflation remains above the 2% target. The Bank of England (BoE) joined the easing by cutting its interest rate to 0.25% from 0.50% and enacting a bond purchase program to the tune of 10 billion pounds a month.

Economic Snapshot

- The U.S. economy continued to grow at a slow but steady pace. Consumers drove growth in the first half of the year, while business investment lagged. The labor market remained strong, with the unemployment rate remaining below 5% throughout most of the third quarter. The housing market was arguably the economy's strongest sector as home sales rose to levels not seen since before the 2008 financial crisis.
- U.S. gross domestic product (GDP) grew at a 1.4% rate in the second quarter, a modest rebound from the first quarter's 0.8% rate. Consumer spending drove growth in the second quarter, contributing the most to GDP since 2014, while weakness in business investment detracted the most since 2009. Economic growth is expected to rebound in the third quarter to between 2.5% and 3%.
- The unemployment rate ticked up to 5.0% by the end of the third quarter, as the pace of hiring aligned with the pace of economic growth. September's modest addition of 156,000 jobs rounded out a quarter that added 575,000 jobs, the most jobs added since the first quarter of 2016.

Weekly unemployment filings continued to fall to levels not seen since the early 1970s, while job openings reached record levels. Both were positive indications of labor market strength.

- Inflation pressures firmed slightly over the third quarter as the personal consumption expenditure (PCE) price index, the Fed's favored inflation metric, rose 1.7% for the year ended August 31. Housing and medical costs continued to rise. Average hourly earnings, an important measure of wages in the manufacturing sector, grew 2.6% over the 12 months ended September, the 19th consecutive month of greater than 2% year-over-year (YoY) growth.

Interest Rates

- Interest rates rose significantly in the third quarter, reversing second-quarter declines spurred by Brexit. Short-term yields led the rise, as expectations rebounded for a Fed rate hike this year, slightly flattening the yield curve. The two-year Treasury yield climbed 18 basis points (bps), while the yield on the 10-year Treasury rose 12 bps.
- In the money market space, shorter-term Treasury yields rebounded from their second-quarter compression. Short-term credit instruments, like commercial paper and negotiable bank certificates of deposit (CDs), continued to offer significant added income as yields remained elevated ahead of the Securities and Exchange Commission's money market reform effective October 14.

Sector Performance

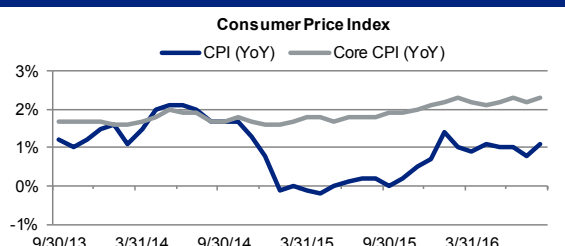
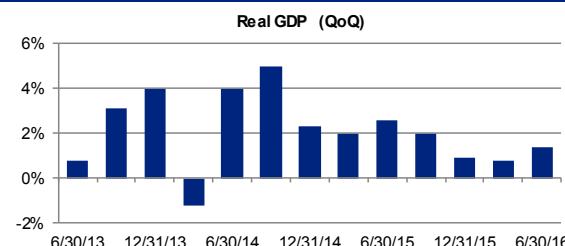
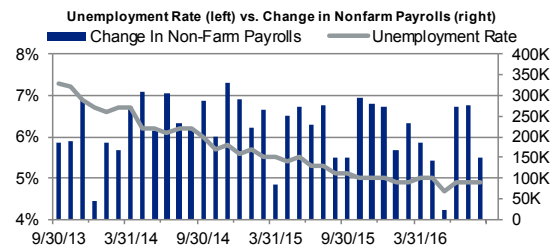
- Returns declined for U.S. Treasury indexes for the third quarter as yields rose, decreasing market values. The declines offset second quarter gains. Shorter maturity issues outperformed longer maturities.
- Non-callable federal agency spreads drifted tighter during the quarter, leading to the sector's modest outperformance relative to comparable-maturity Treasuries.
- Corporate yield spreads tightened throughout most of the third quarter, reaching their lowest levels of the year, as Brexit fears abated and investors' search for yield continued. The sector once again outperformed Treasuries.
- Mortgage-backed (MBS) and asset-backed securities (ABS) outperformed Treasuries for the first quarter this year as rising interest rates decreased prepayment risk.

Economic Snapshot

Labor Market	Latest	Jun 2016	Sep 2015	
Unemployment Rate	Aug'16	4.9%	4.9%	5.1%
Change In Non-Farm Payrolls	Aug'16	151,000	271,000	149,000
Average Hourly Earnings (YoY)	Aug'16	2.4%	2.6%	2.4%
Personal Income (YoY)	Aug'16	3.1%	3.1%	4.0%
Initial Jobless Claims (week)	9/23/16	254,000	270,000	277,000

Growth	Latest	Jun 2016	Sep 2015	
Real GDP (QoQ SAAR)	2016Q2	1.4%	0.8% ¹	2.6% ²
GDP Personal Consumption (QoQ SAAR)	2016Q2	4.3%	1.6% ¹	2.9% ²
Retail Sales (YoY)	Aug'16	1.9%	2.8%	2.1%
ISM Manufacturing Survey (month)	Aug'16	49.4	53.2	50.0
Existing Home Sales SAAR (month)	Aug'16	5.33 mil.	5.57 mil.	5.44 mil.

Inflation / Prices	Latest	Jun 2016	Sep 2015	
Personal Consumption Expenditures (YoY)	Aug'16	1.0%	0.9%	0.2%
Consumer Price Index (YoY)	Aug'16	1.1%	1.0%	0.0%
Consumer Price Index Core (YoY)	Aug'16	2.3%	2.3%	1.9%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$48.24	\$48.33	\$45.09
Gold Futures (oz.)	Sep 30	\$1,313	\$1,321	\$1,116



1. Data as of Fourth Quarter 2015

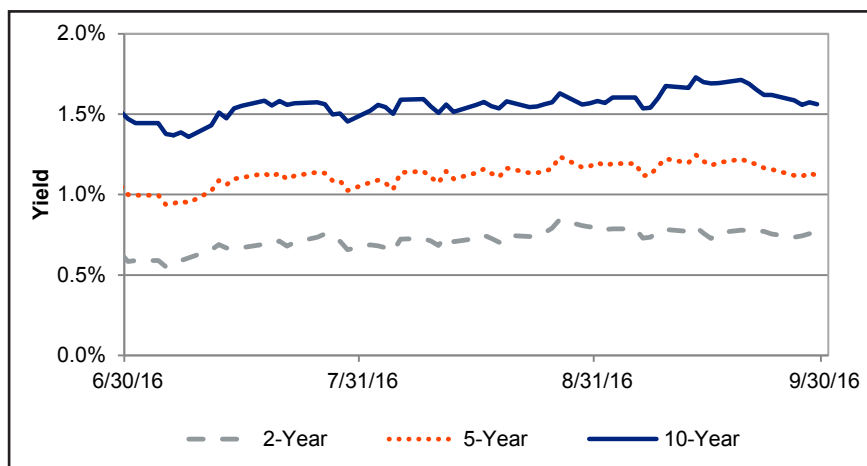
2. Data as of First Quarter 2015

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

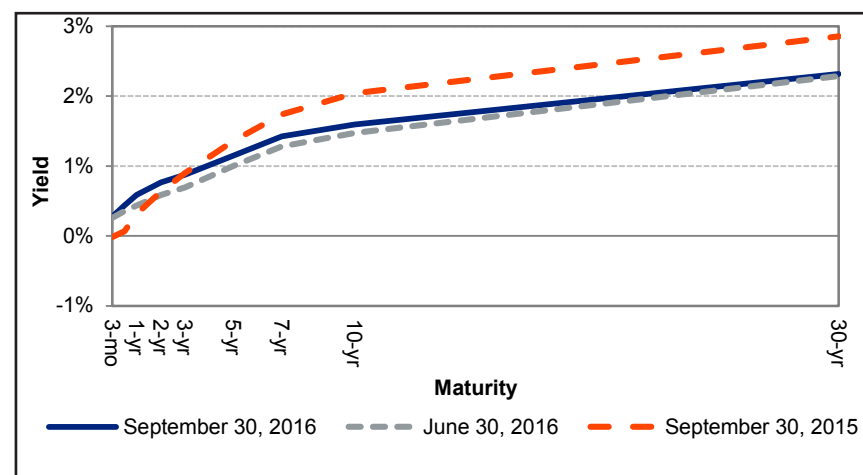
Source: Bloomberg

Interest Rate Overview

U.S. Treasury Note Yields



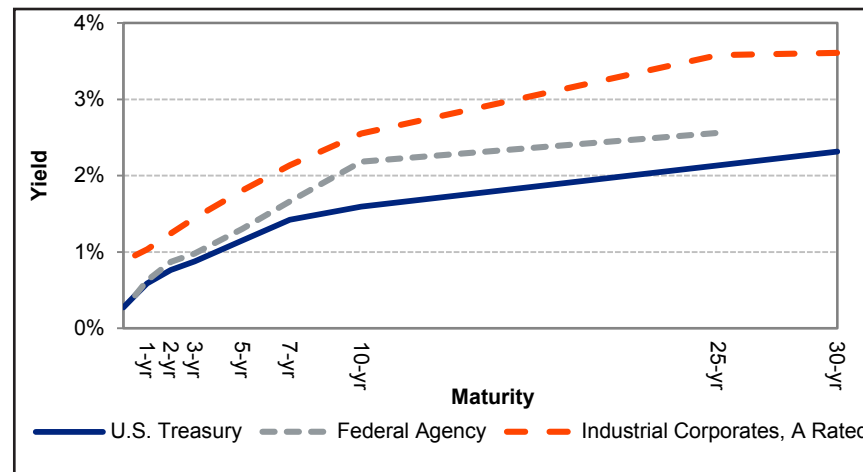
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	9/30/16	6/30/16	Change over Quarter	9/30/15	Change over Year
3-month	0.28%	0.26%	0.02%	(0.02%)	0.30%
1-year	0.59%	0.44%	0.15%	0.31%	0.28%
2-year	0.76%	0.58%	0.18%	0.63%	0.13%
5-year	1.15%	1.00%	0.15%	1.36%	(0.21%)
10-year	1.60%	1.47%	0.13%	2.04%	(0.44%)
30-year	2.32%	2.29%	0.03%	2.85%	(0.53%)

Yield Curves as of 9/30/2016



Source: Bloomberg

BofA Merrill Lynch Index Returns

	As of 9/30/16		Returns for Periods ended 9/30/16		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.90	0.78%	(0.11%)	0.88%	0.85%
Federal Agency	1.69	0.90%	0.03%	0.94%	0.95%
U.S. Corporates, A-AAA rated	1.90	1.48%	0.17%	2.04%	1.60%
Agency MBS (0 to 3 years)	2.22	1.40%	0.29%	2.43%	1.67%
Taxable Municipals	1.99	1.95%	0.56%	3.44%	2.71%
1-5 Year Indices					
U.S. Treasury	2.73	0.90%	(0.19%)	1.52%	1.43%
Federal Agency	2.14	0.98%	0.00%	1.36%	1.41%
U.S. Corporates, A-AAA rated	2.76	1.66%	0.30%	3.01%	2.44%
Agency MBS (0 to 5 years)	3.29	1.81%	0.61%	3.29%	2.91%
Taxable Municipals	2.64	1.90%	0.52%	4.16%	3.64%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.59	1.28%	(0.33%)	4.33%	3.70%
Federal Agency	3.90	1.27%	0.13%	2.98%	2.82%
U.S. Corporates, A-AAA rated	7.16	2.46%	0.89%	7.52%	5.38%
Agency MBS (0 to 30 years)	3.49	1.90%	0.61%	3.66%	3.57%
Taxable Municipals	4.09	2.43%	0.09%	5.53%	5.19%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices

Disclosures

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Tab II

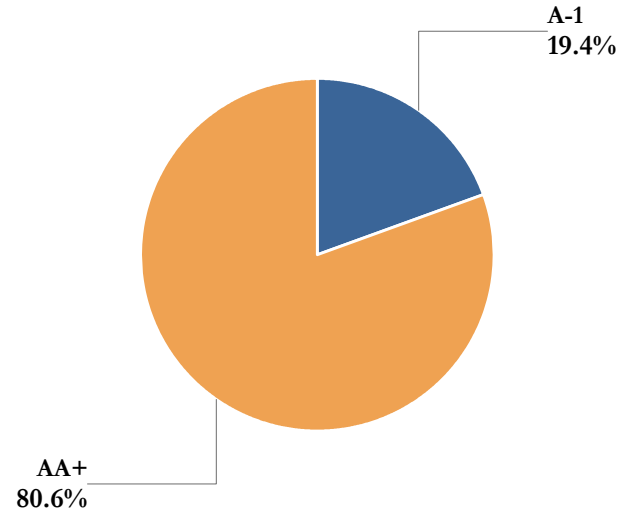
- The Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency/GSE, and commercial paper securities.
- The Portfolio's quarterly total return performance of 0.15% performed in-line with the Merrill Lynch 1 Year U.S. Treasury Note Index performance of 0.06%.
- Yields drifted modestly higher during the third quarter as early-quarter Brexit fears faded and U.S. economic data rebounded, bringing the Fed closer to an eventual rate hike, perhaps in December.
- We sought to generally maintain portfolio durations and maturity distributions comparable to those of benchmarks to reduce potential performance mismatches given the uncertain rate environment.
- We will continue to monitor incoming economic data to assess and confirm the prospect for a Fed rate hike by year-end. In the near-term, the upcoming U.S. Presidential election could be a source of market volatility.
- PFM will continue to navigate the market environment with a keen focus on relative value sector analysis, prudent duration management, and efficient yield curve placement. While producing strong investment returns remains a priority, it is secondary to maintaining safety and liquidity, particularly in the current environment where we expect yields to trend higher.

Portfolio Statistics

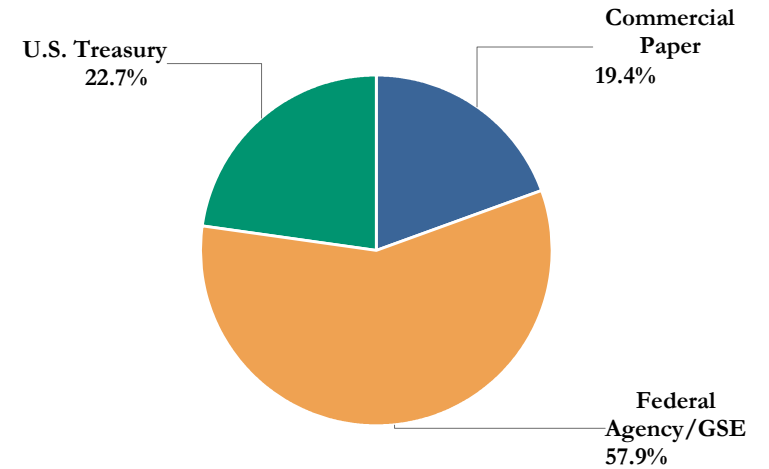
As of September 30, 2016

Par Value:	45,205,000
Total Market Value:	45,527,416
Security Market Value:	45,258,580
Accrued Interest:	62,310
Cash:	206,525
PFM	-
Amortized Cost:	45,219,778
Yield at Market:	0.69%
Yield at Cost:	0.82%
Effective Duration:	0.94 Years
Duration to Worst:	0.94 Years
Average Maturity:	0.95 Years
Average Credit: **	AA

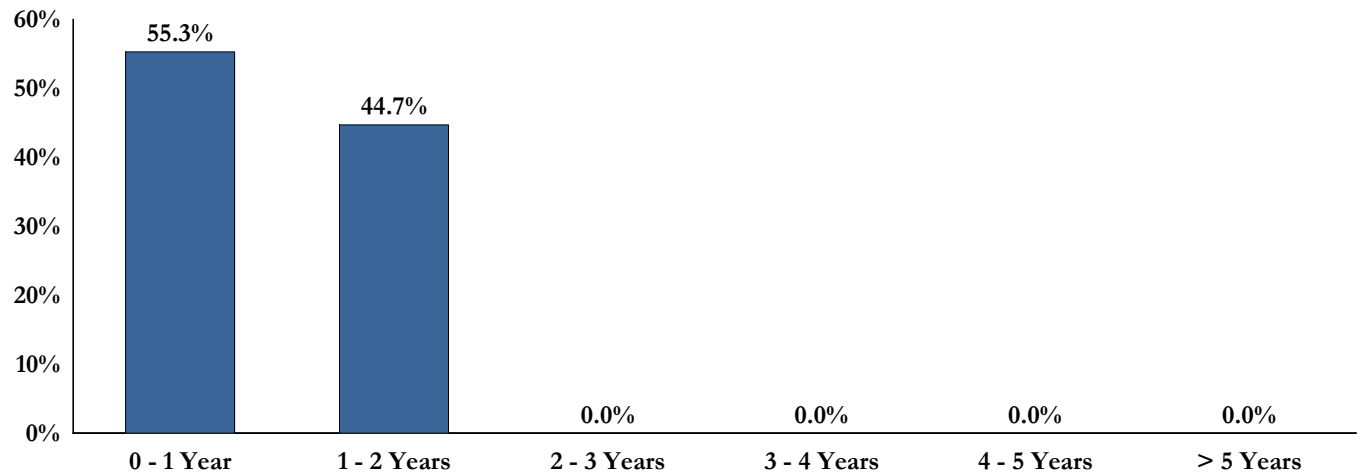
Credit Quality (S&P Ratings)



Sector Allocation



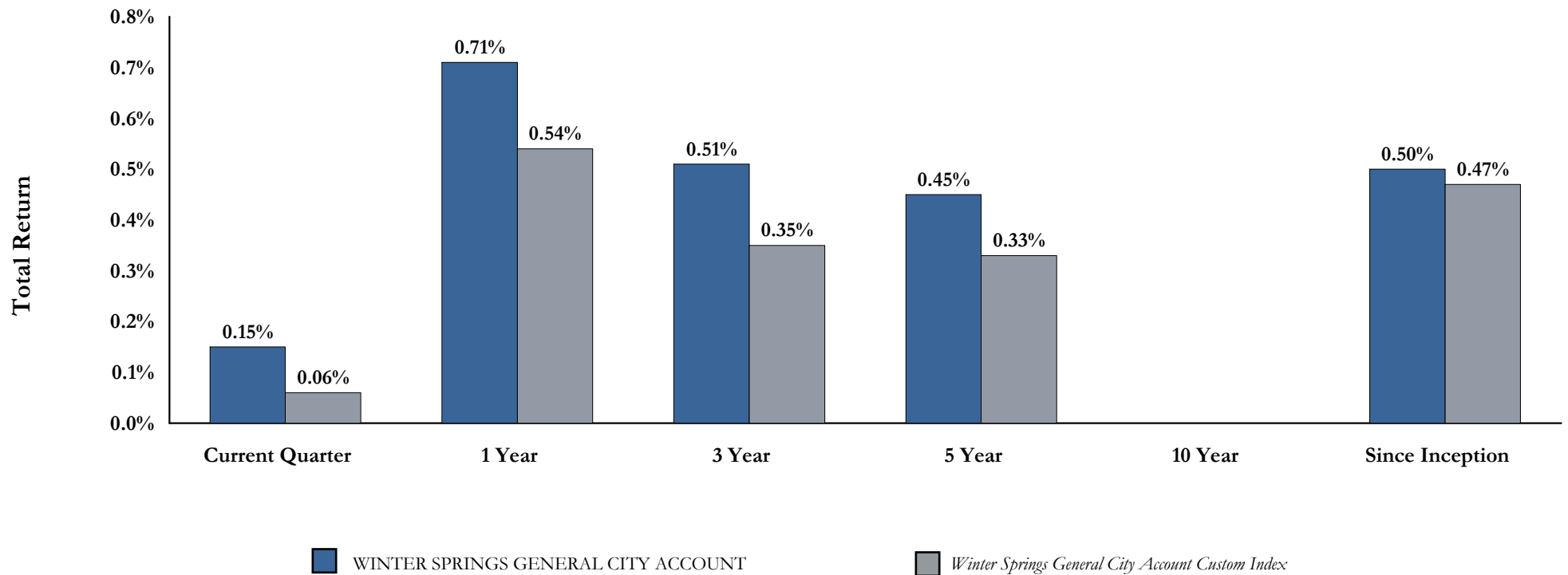
Maturity Distribution



** 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)

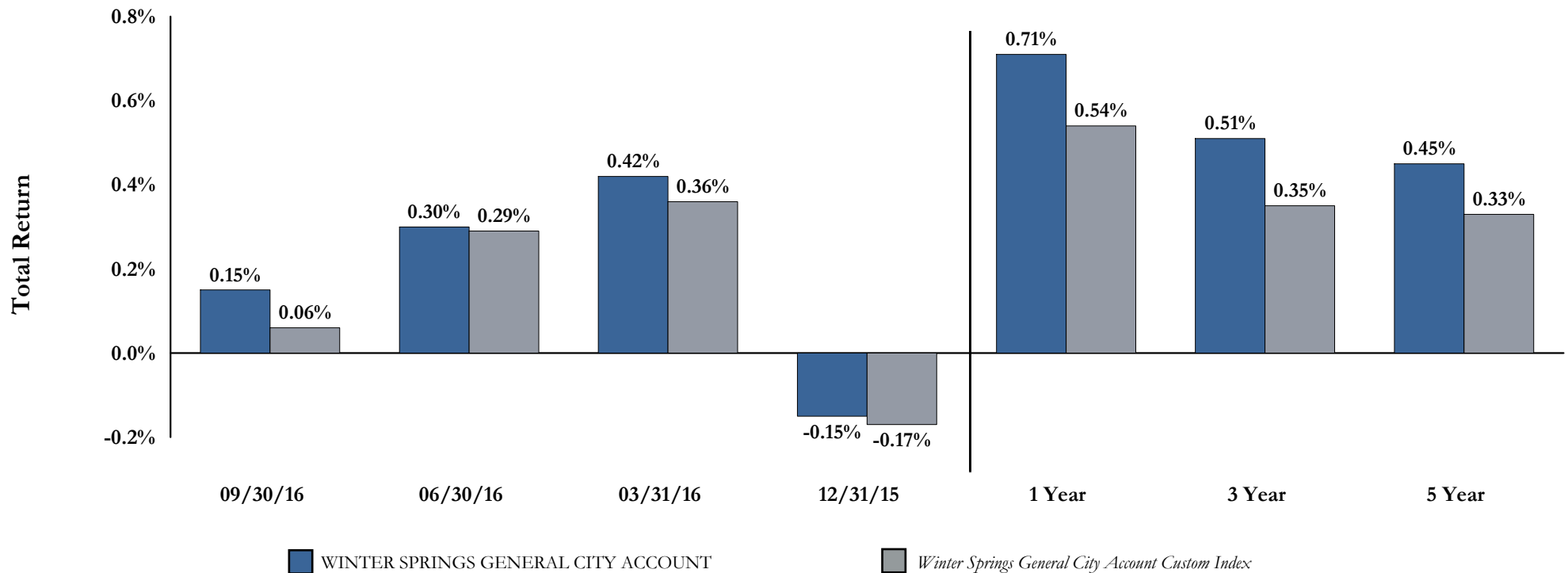
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			Since Inception (03/31/11) **
				3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.94	0.15%	0.71%	0.51%	0.45%	-	0.50%
<i>Winter Springs General City Account Custom Index</i>	<i>0.91</i>	<i>0.06%</i>	<i>0.54%</i>	<i>0.35%</i>	<i>0.33%</i>	-	<i>0.47%</i>
Difference		0.09%	0.17%	0.16%	0.12%	-	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)

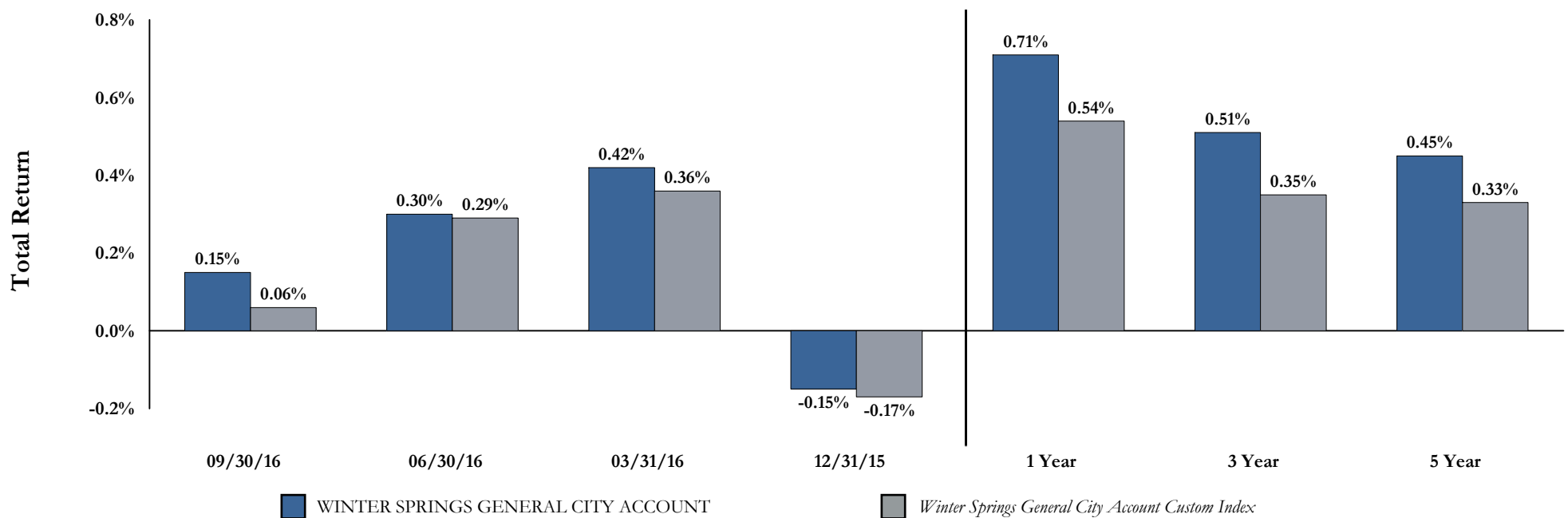
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/16	06/30/16	03/31/16	12/31/15		3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.94	0.15%	0.30%	0.42%	-0.15%	0.71%	0.51%	0.45%
<i>Winter Springs General City Account Custom Index</i>	0.91	0.06%	0.29%	0.36%	-0.17%	0.54%	0.35%	0.33%
Difference		0.09%	0.01%	0.06%	0.02%	0.17%	0.16%	0.12%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/16	06/30/16	03/31/16	12/31/15		3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.94	0.15%	0.30%	0.42%	-0.15%	0.71%	0.51%	0.45%
<i>Net of Fees **</i>	-							
Winter Springs General City Account Custom Index	0.91	0.06%	0.29%	0.36%	-0.17%	0.54%	0.35%	0.33%
Difference (Gross)		0.09%	0.01%	0.06%	0.02%	0.17%	0.16%	0.12%
Difference (Net)		-0.06%	-0.29%	-0.36%	0.17%	-0.54%	-0.35%	-0.33%



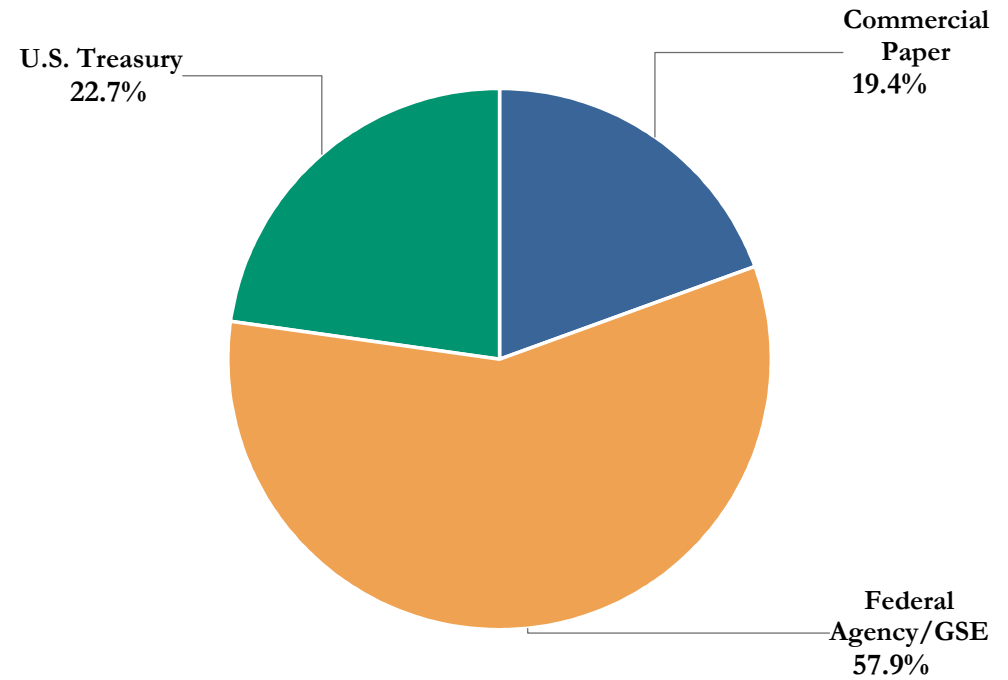
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings
Quarter-Ended September 30, 2016

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2016)	\$45,306,889.46	\$45,231,428.55
Net Purchases/Sales	(\$14,142.93)	(\$14,142.93)
Change in Value	(\$34,166.51)	\$2,492.41
Ending Value (09/30/2016)	\$45,258,580.02	\$45,219,778.03
Interest Earned	\$100,268.13	\$100,268.13
Portfolio Earnings	\$66,101.62	\$102,760.54

Sector Allocation
As of September 30, 2016

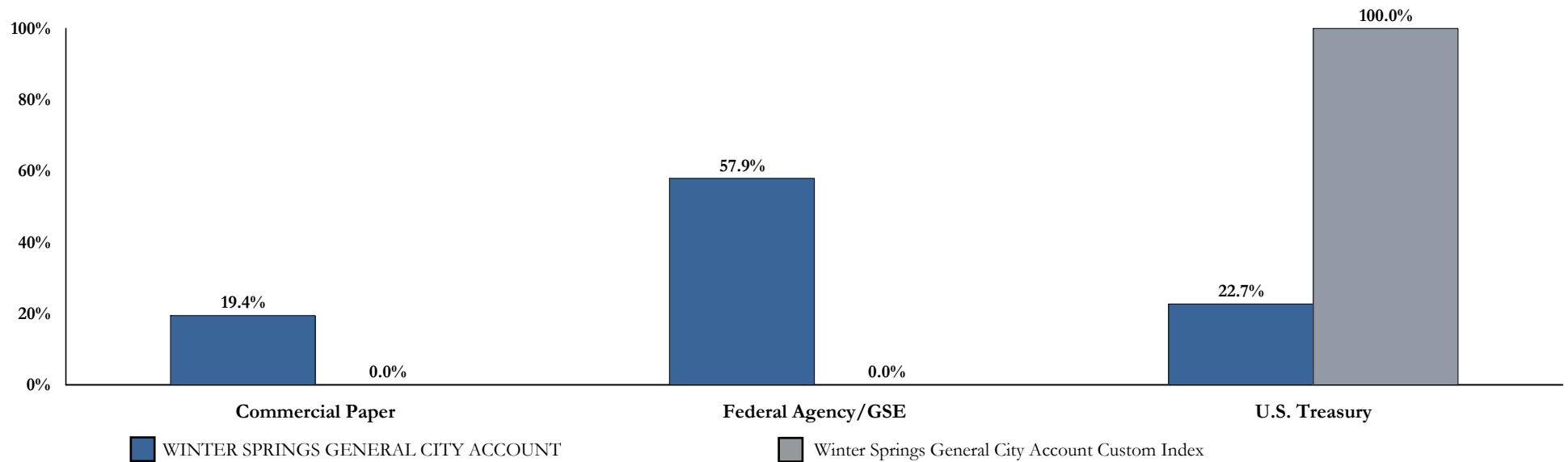
Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	26,214,515	57.9%
U.S. Treasury	10,265,437	22.7%
Commercial Paper	8,778,628	19.4%
Total	45,258,580	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of September 30, 2016

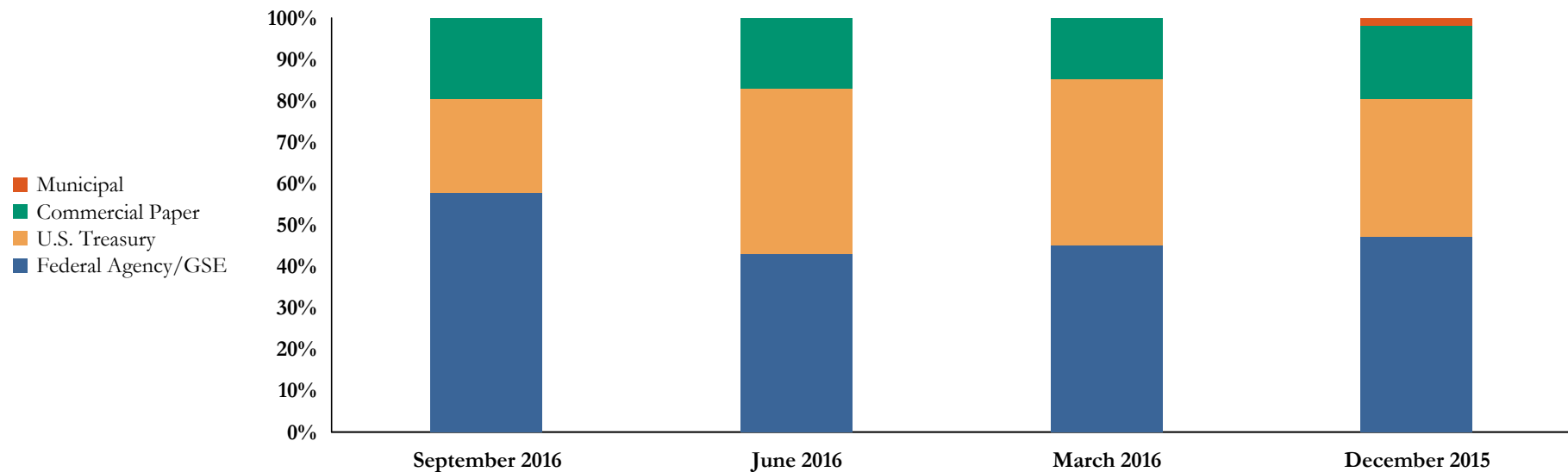
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Federal Agency/GSE	26,214,515	57.9%	-
U.S. Treasury	10,265,437	22.7%	100.0%
Commercial Paper	8,778,628	19.4%	-
Total	45,258,580	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	September 30, 2016		June 30, 2016		March 31, 2016		December 31, 2015	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	26.2	57.9%	19.5	42.9%	20.4	45.1%	21.2	47.1%
U.S. Treasury	10.3	22.7%	18.2	40.1%	18.2	40.3%	15.0	33.3%
Commercial Paper	8.8	19.4%	7.7	17.0%	6.6	14.6%	8.0	17.8%
Municipal	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.8	1.8%
Total	\$45.3	100.0%	\$45.3	100.0%	\$45.1	100.0%	\$44.9	100.0%

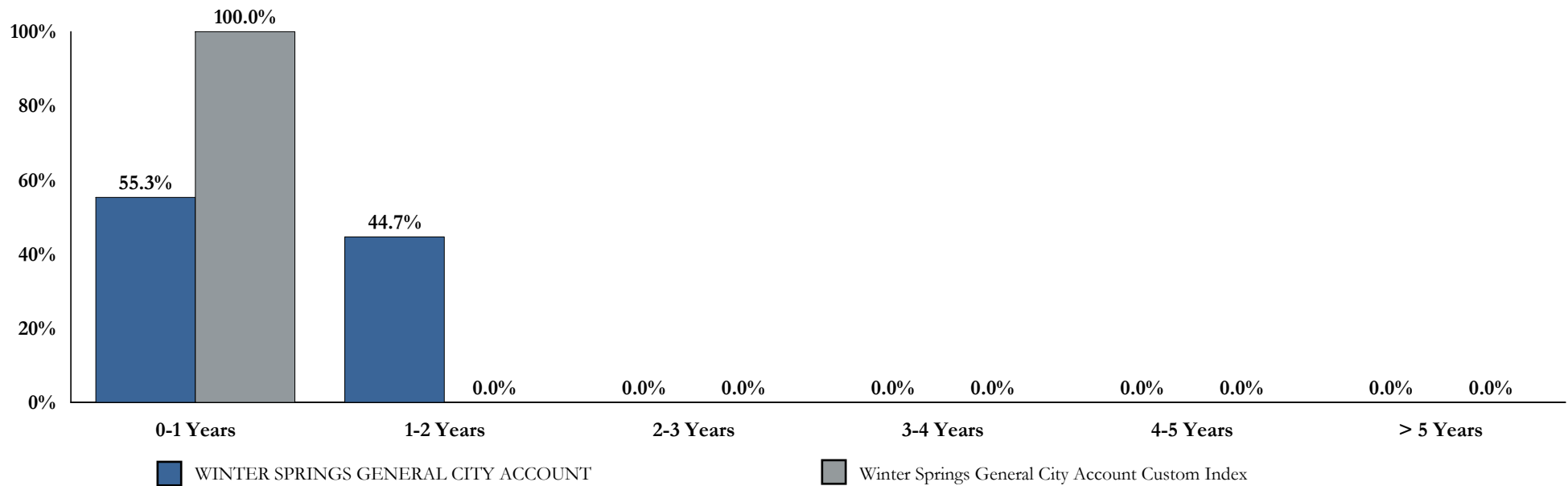


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2016

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	0.69%	0.95 yrs	55.3%	44.7%	0.0%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	0.68%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

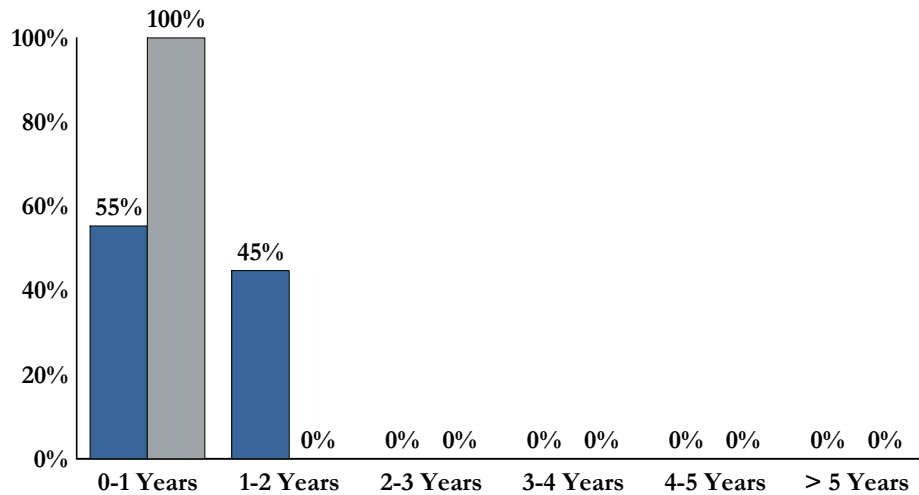


Duration Distribution

As of September 30, 2016

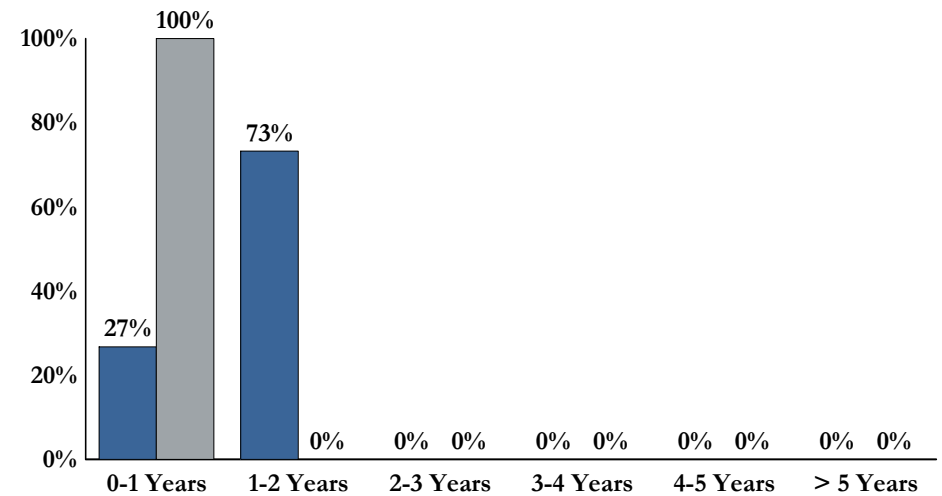
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
WINTER SPRINGS GENERAL CITY ACCOUNT	0.94	55.30%	44.70%	0.00%	0.00%	0.00%	0.00%
Winter Springs General City Account Custom Index	0.91	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Distribution by Effective Duration



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

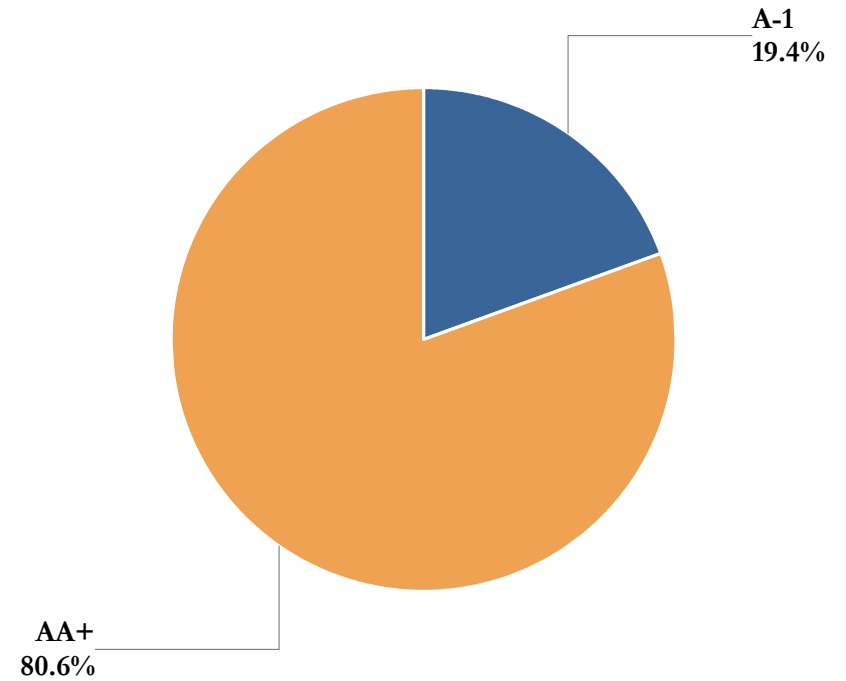
Contribution to Portfolio Duration



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

Credit Quality
As of September 30, 2016

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$36,479,952	80.6%
A-1	\$8,778,628	19.4%
Totals	\$45,258,580	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of September 30, 2016

Issuer	Market Value (\$)	% of Portfolio
FEDERAL HOME LOAN BANKS	14,270,249	31.5%
UNITED STATES TREASURY	10,265,437	22.7%
FREDDIE MAC	7,661,840	16.9%
FANNIE MAE	4,282,426	9.5%
mitsubishi ufi financial group inc	1,499,949	3.3%
BNP PARIBAS	1,498,085	3.3%
JP MORGAN CHASE & CO	1,493,295	3.3%
RABOBANK NEDERLAND	1,096,317	2.4%
ING GROUP NV	1,096,299	2.4%
CREDIT AGRICOLE SA	1,096,189	2.4%
BANK OF MONTREAL	998,495	2.2%
Grand Total:	45,258,580	100.0%

Top 5 = 83.9%

Top 10 = 97.8%

Sector/Issuer Distribution

As of September 30, 2016

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BANK OF MONTREAL	998,495	11.4%	2.2%
BNP PARIBAS	1,498,085	17.1%	3.3%
CREDIT AGRICOLE SA	1,096,189	12.5%	2.4%
ING GROUP NV	1,096,299	12.5%	2.4%
JP MORGAN CHASE & CO	1,493,295	17.0%	3.3%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,499,949	17.1%	3.3%
RABOBANK NEDERLAND	1,096,317	12.5%	2.4%
Sector Total	8,778,628	100.0%	19.4%
Federal Agency/GSE			
FANNIE MAE	4,282,426	16.3%	9.5%
FEDERAL HOME LOAN BANKS	14,270,249	54.4%	31.5%
FREDDIE MAC	7,661,840	29.2%	16.9%
Sector Total	26,214,515	100.0%	57.9%
U.S. Treasury			
UNITED STATES TREASURY	10,265,437	100.0%	22.7%
Sector Total	10,265,437	100.0%	22.7%

Portfolio Total	45,258,580	100.0%	100.0%
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Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/6/16	7/8/16	5,200,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	5,220,377.50	0.69%	
7/20/16	7/21/16	1,500,000	3130A8SE4	FEDERAL HOME LOAN BANKS NOTES	0.75%	1/19/18	1,498,634.73	0.81%	
8/2/16	8/3/16	1,100,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	1,096,616.43	0.80%	
8/5/16	8/5/16	1,100,000	21687AP15	COOPERATIVE RABOBANK U.A. COMM PAPER	0.00%	2/1/17	1,093,785.00	1.14%	
8/5/16	8/5/16	1,100,000	4497W0P10	ING (US) FUNDING LLC COMM PAPER	0.00%	2/1/17	1,093,675.00	1.16%	
8/9/16	8/10/16	1,100,000	22533TP34	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	2/3/17	1,093,131.42	1.28%	
9/1/16	9/2/16	3,500,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	3,482,794.10	0.91%	
9/28/16	9/28/16	1,500,000	46640PQT3	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	3/27/17	1,492,500.00	1.01%	
Total BUY		16,100,000					16,071,514.18		
INTEREST									
7/1/16	7/1/16	0	MONEY0002	MONEY MARKET FUND			0.38		
7/14/16	7/14/16	1,000,000	3137EADV8	FHLMC NOTES	0.75%	7/14/17	3,750.00		
7/30/16	7/30/16	3,475,000	3135G0GY3	FANNIE MAE GLOBAL NOTES	1.25%	1/30/17	21,718.75		
7/30/16	7/30/16	2,300,000	3135G0GY3	FANNIE MAE GLOBAL NOTES	1.25%	1/30/17	14,375.00		
8/1/16	8/1/16	0	MONEY0002	MONEY MARKET FUND			0.31		
8/7/16	8/7/16	1,100,000	3130A8PK3	FHLB NOTES	0.62%	8/7/18	553.82		
8/31/16	8/31/16	1,150,000	912828J35	US TREASURY NOTES	0.50%	2/28/17	2,875.00		
8/31/16	8/31/16	400,000	912828NW6	US TREASURY NOTES	1.87%	8/31/17	3,750.00		
9/1/16	9/1/16	0	MONEY0002	MONEY MARKET FUND			0.73		
9/8/16	9/8/16	1,200,000	3137EADC0	FREDDIE MAC GLOBAL NOTES	1.00%	3/8/17	6,000.00		
9/28/16	9/28/16	2,000,000	3135G0J61	FNMA NOTE	0.87%	3/28/18	8,750.00		
9/30/16	9/30/16	3,660,000	912828MV9	US TREASURY NOTES	3.25%	3/31/17	59,475.00		

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		16,285,000					121,248.99		
MATURITY									
8/3/16	8/3/16	1,100,000	89233GH33	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/3/16	1,100,000.00		0.00
9/28/16	9/28/16	1,500,000	46640PJU8	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/28/16	1,500,000.00		0.00
Total MATURITY		2,600,000					2,600,000.00		0.00
SELL									
7/6/16	7/8/16	1,000,000	3130A3J70	FHLB NOTES	0.62%	11/23/16	1,001,521.25	0.43%	518.62
7/6/16	7/8/16	3,050,000	912828J35	US TREASURY NOTES	0.50%	2/28/17	3,057,174.34	0.41%	6,742.51
7/6/16	7/8/16	1,000,000	912828J35	US TREASURY NOTES	0.50%	2/28/17	1,002,352.24	0.41%	2,099.29
7/6/16	7/8/16	150,000	912828J35	US TREASURY NOTES	0.50%	2/28/17	150,352.84	0.41%	226.45
7/20/16	7/21/16	600,000	912828NW6	US TREASURY NOTES	1.87%	8/31/17	612,551.29	0.64%	729.27
7/20/16	7/21/16	850,000	912828PA2	US TREASURY NOTES	1.87%	9/30/17	867,129.00	0.66%	(225.75)
8/5/16	8/5/16	1,100,000	4497W0LA4	ING (US) FUNDING LLC COMM PAPER	0.00%	11/10/16	1,097,599.25	0.81%	237.12
8/5/16	8/5/16	1,100,000	912828J35	US TREASURY NOTES	0.50%	2/28/17	1,102,662.19	0.45%	1,195.83
8/9/16	8/10/16	1,100,000	912828J35	US TREASURY NOTES	0.50%	2/28/17	1,102,479.11	0.49%	916.40
9/1/16	9/2/16	2,300,000	3135G0GY3	FANNIE MAE GLOBAL NOTES	1.25%	1/30/17	2,309,708.56	0.49%	764.31
9/1/16	9/2/16	1,200,000	3135G0GY3	FANNIE MAE GLOBAL NOTES	1.25%	1/30/17	1,205,065.33	0.49%	201.32
Total SELL		13,450,000					13,508,595.40		13,405.37

Quarterly Portfolio Transactions

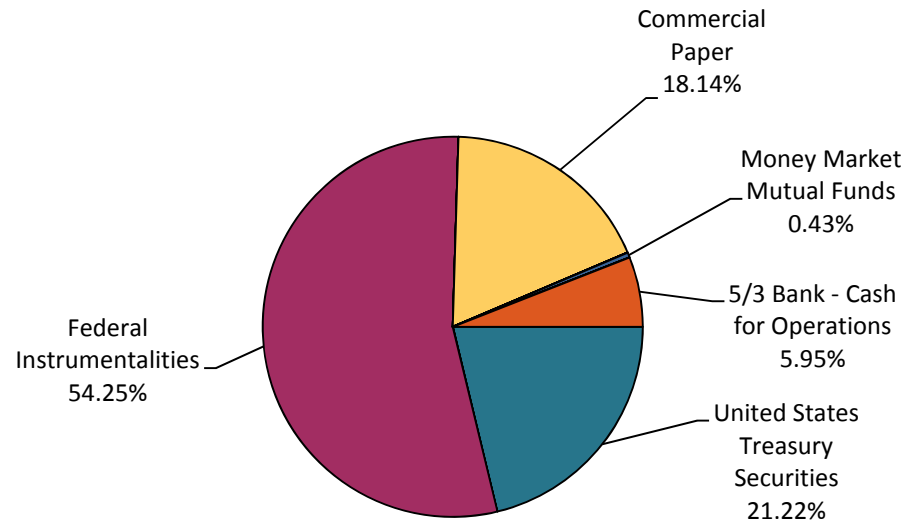
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/16	7/1/16	0.00	MONEY0002	MONEY MARKET FUND			0.38		
BUY	7/6/16	7/8/16	5,200,000.00	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	(5,220,377.50)	0.69%	
SELL	7/6/16	7/8/16	1,000,000.00	3130A3J70	FHLB NOTES	0.62%	11/23/16	1,001,521.25	0.43%	518.62
SELL	7/6/16	7/8/16	3,050,000.00	912828J35	US TREASURY NOTES	0.50%	2/28/17	3,057,174.34	0.41%	6,742.51
SELL	7/6/16	7/8/16	1,000,000.00	912828J35	US TREASURY NOTES	0.50%	2/28/17	1,002,352.24	0.41%	2,099.29
SELL	7/6/16	7/8/16	150,000.00	912828J35	US TREASURY NOTES	0.50%	2/28/17	150,352.84	0.41%	226.45
INTEREST	7/14/16	7/14/16	1,000,000.00	3137EADV8	FHLMC NOTES	0.75%	7/14/17	3,750.00		
BUY	7/20/16	7/21/16	1,500,000.00	3130A8SE4	FEDERAL HOME LOAN BANKS NOTES	0.75%	1/19/18	(1,498,634.73)	0.81%	
SELL	7/20/16	7/21/16	600,000.00	912828NW6	US TREASURY NOTES	1.87%	8/31/17	612,551.29	0.64%	729.27
SELL	7/20/16	7/21/16	850,000.00	912828PA2	US TREASURY NOTES	1.87%	9/30/17	867,129.00	0.66%	(225.75)
INTEREST	7/30/16	7/30/16	3,475,000.00	3135G0GY3	FANNIE MAE GLOBAL NOTES	1.25%	1/30/17	21,718.75		
INTEREST	7/30/16	7/30/16	2,300,000.00	3135G0GY3	FANNIE MAE GLOBAL NOTES	1.25%	1/30/17	14,375.00		
INTEREST	8/1/16	8/1/16	0.00	MONEY0002	MONEY MARKET FUND			0.31		
BUY	8/2/16	8/3/16	1,100,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	(1,096,616.43)	0.80%	
MATURITY	8/3/16	8/3/16	1,100,000.00	89233GH33	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/3/16	1,100,000.00		0.00
BUY	8/5/16	8/5/16	1,100,000.00	21687AP15	COOPERATIEVE RABOBANK U.A. COMM PAPER	0.00%	2/1/17	(1,093,785.00)	1.14%	
BUY	8/5/16	8/5/16	1,100,000.00	4497W0P10	ING (US) FUNDING LLC COMM PAPER	0.00%	2/1/17	(1,093,675.00)	1.16%	
SELL	8/5/16	8/5/16	1,100,000.00	4497W0LA4	ING (US) FUNDING LLC COMM PAPER	0.00%	11/10/16	1,097,599.25	0.81%	237.12
SELL	8/5/16	8/5/16	1,100,000.00	912828J35	US TREASURY NOTES	0.50%	2/28/17	1,102,662.19	0.45%	1,195.83
INTEREST	8/7/16	8/7/16	1,100,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	553.82		

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	8/9/16	8/10/16	1,100,000.00	22533TP34	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	2/3/17	(1,093,131.42)	1.28%	
SELL	8/9/16	8/10/16	1,100,000.00	912828J35	US TREASURY NOTES	0.50%	2/28/17	1,102,479.11	0.49%	916.40
INTEREST	8/31/16	8/31/16	1,150,000.00	912828J35	US TREASURY NOTES	0.50%	2/28/17	2,875.00		
INTEREST	8/31/16	8/31/16	400,000.00	912828NW6	US TREASURY NOTES	1.87%	8/31/17	3,750.00		
INTEREST	9/1/16	9/1/16	0.00	MONEY0002	MONEY MARKET FUND			0.73		
BUY	9/1/16	9/2/16	3,500,000.00	3130A8PK3	FHLB NOTES	0.62%	8/7/18	(3,482,794.10)	0.91%	
SELL	9/1/16	9/2/16	2,300,000.00	3135G0GY3	FANNIE MAE GLOBAL NOTES	1.25%	1/30/17	2,309,708.56	0.49%	764.31
SELL	9/1/16	9/2/16	1,200,000.00	3135G0GY3	FANNIE MAE GLOBAL NOTES	1.25%	1/30/17	1,205,065.33	0.49%	201.32
INTEREST	9/8/16	9/8/16	1,200,000.00	3137EADC0	FREDDIE MAC GLOBAL NOTES	1.00%	3/8/17	6,000.00		
BUY	9/28/16	9/28/16	1,500,000.00	46640PQT3	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	3/27/17	(1,492,500.00)	1.01%	
INTEREST	9/28/16	9/28/16	2,000,000.00	3135G0J61	FNMA NOTE	0.87%	3/28/18	8,750.00		
MATURITY	9/28/16	9/28/16	1,500,000.00	46640PJU8	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/28/16	1,500,000.00		0.00
INTEREST	9/30/16	9/30/16	3,660,000.00	912828MV9	US TREASURY NOTES	3.25%	3/31/17	59,475.00		
TOTALS								158,330.21		13,405.37

Tab III



Security Type ^{1,2}	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	10,265,078.62	21.22%		100%	YES
United States Government Agency Securities	-	0.00%		75%	YES
Federal Instrumentalities	26,242,128.64	54.25%		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	8,774,881.15	18.14%		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	206,555.46	0.43%		100%	YES
Intergovernmental Investment Pool	-	0.00%		25%	YES
Bank of America - Cash for Operations	-	0.00%	3	100%	YES
5/3 Bank - Cash for Operations	2,880,015.00	5.95%	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)	14,286,017.08	29.54%		25%	NO
Federal National Mortgage Association (FNMA)	4,282,483.26	8.85%		25%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	7,673,628.30	15.86%		25%	YES
Bank of Montreal Commercial Paper	998,280.00	2.06%		10%	YES
Bank of Tokyo Mitsubishi, Inc. Commercial Paper	1,499,925.84	3.10%		10%	YES
BNP Paribas Commercial Paper	1,497,470.00	3.10%		10%	YES
Credit Agricole, S.A. Commercial Paper	1,095,149.31	2.26%		10%	YES
ING Group Commercial Paper	1,095,677.91	2.27%		10%	YES
JP Morgan Chase & Company Commercial Paper	1,492,625.00	3.09%		10%	YES
Rabobank Nederland Commercial Paper	1,095,753.09	2.27%	3	10%	YES
Fidelity Institutional Money Market Fund - Gov't	206,555.46	0.43%	3	25%	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.
4. FHLB holdings were out of compliance in September but were brought back into compliance in October.

Important Disclosures

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- Market values which include accrued interest, are derived from closing bid prices as of the last business day of the month as supplied by a third party vendor. 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 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, 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.