

City of Winter Springs, Florida



Investment Performance Review Quarter Ended December 31, 2013

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(statements are available online at www.pfm.com)

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TAB I

Summary

- Over the quarter, the labor and housing markets showed signs of considerable improvement, reflecting a strengthening economic recovery and absorbing less of an impact from the temporary government shutdown than what was previously anticipated.
- Yields on intermediate- and longer-term bonds rose as the Federal Reserve (Fed) decided to begin reducing its monthly bond purchases.
- The U.S. Senate confirmed Janet Yellen, current vice chair of the Fed, to succeed Ben Bernanke when his term expires at the end of January 2014.

Economic Snapshot

- Third-quarter U.S. gross domestic product (GDP) growth was 4.1%, marking its fastest pace in two years as personal consumption and inventories exceeded expectations. Inflation, as measured by the Personal Consumption Expenditures (PCE) index, was mostly unchanged at an annualized rate of 0.9%.
- U.S. retail sales were strong, increasing by 0.7% in November and marking the largest gain in five months.
- In the housing market, new home sales, housing starts, and building permits all reached five-year highs during the quarter. Home prices also marched higher, with the S&P Case-Shiller Index reporting that prices for homes in 20 U.S. cities had increased 13.6% year over year in October—the largest 12-month gain since February 2006.
- In the euro zone, the pace of economic activity picked up, with December results from the Markit purchasing managers index (PMI) showing the second largest increase in business activity since June 2011 and the best quarter in two-and-a-half years.

Interest Rates

- At its December 17-18 meeting, the Federal Open Market Committee (FOMC) announced that it would begin tapering its bond-buying programs. The FOMC decided it would reduce its purchases of Treasuries and mortgage-backed securities each by \$5 billion a month beginning in January. Throughout 2013, the FOMC has bought \$85 billion of these securities each month to keep downward pressure on long-term interest rates. The FOMC announcement left the federal funds target rate unchanged.
- The FOMC's outlook seemed to take its cue from the flow of positive economic data, as the Committee raised its GDP forecasts for the coming years and reduced its projections for the unemployment rate.
- Interest rates seem to be on a path towards normalization from record lows as the Fed gradually unwinds its unprecedented monetary policy actions.

Sector Performance

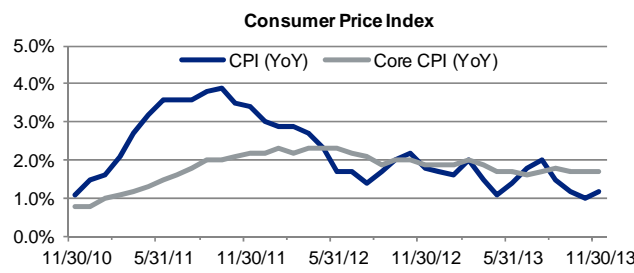
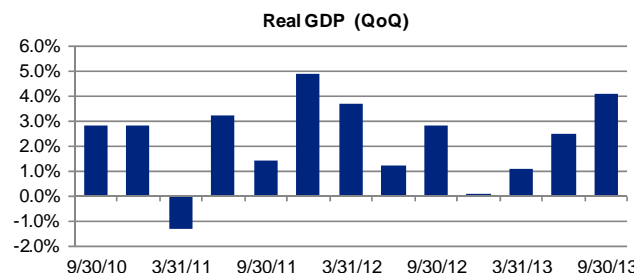
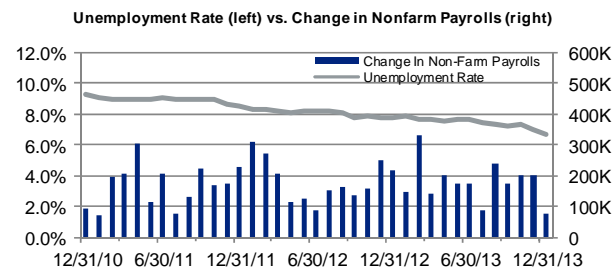
- Treasuries sold off during the quarter as interest rates resumed their move to higher levels.
- As was the case last quarter, fixed-income securities that were perceived to have the most risk (such as corporate bonds with the lowest credit ratings) performed best. On the other hand, U.S. Treasuries were the worst performers, with longer-term Treasuries hit especially hard.
- Within short to intermediate maturities, municipal bonds performed best in December due to a lack of supply and an increase in demand.

Economic Snapshot

Labor Market		Latest	Sep 2013	Dec 2012
Unemployment Rate	Dec'13	6.7%	7.2%	7.8%
Change In Non-Farm Payrolls	Dec'13	74,000	175,000	219,000
Average Hourly Earnings (YoY)	Dec'13	1.8%	2.1%	2.1%
Personal Income (YoY)	Nov13	2.3%	3.9%	7.9%
Initial Jobless Claims (week)	Dec 27	339,000	308,000	372,000

Growth				
Real GDP (QoQ SAAR)	2013 Q3	4.1%	2.5% ¹	0.1% ²
GDP Personal Consumption (QoQ SAAR)	2013 Q3	2.0%	1.8% ¹	1.7% ²
Retail Sales (YoY)	Nov13	4.7%	3.5%	5.2%
ISM Manufacturing Survey (month)	Dec'13	57.0	56.2	50.2
Existing Home Sales SAAR (month)	Nov13	4.90 mil.	5.29 mil.	4.90 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Nov13	0.9%	0.9%	1.5%
Consumer Price Index (YoY)	Nov13	1.2%	1.2%	1.7%
Consumer Price Index Core (YoY)	Nov13	1.7%	1.7%	1.9%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$98.42	\$102.33	\$91.82
Gold Futures (oz)	Dec 31	\$1,202	\$1,327	\$1,676



1. Data as of Second Quarter 2013 2. Data as of Fourth Quarter 2012

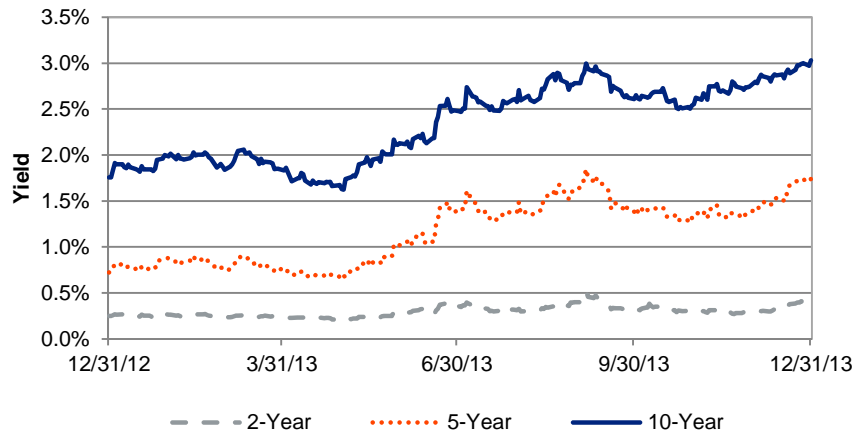
3. Some recent economic data has not been released due to the U.S. Government shutdown

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

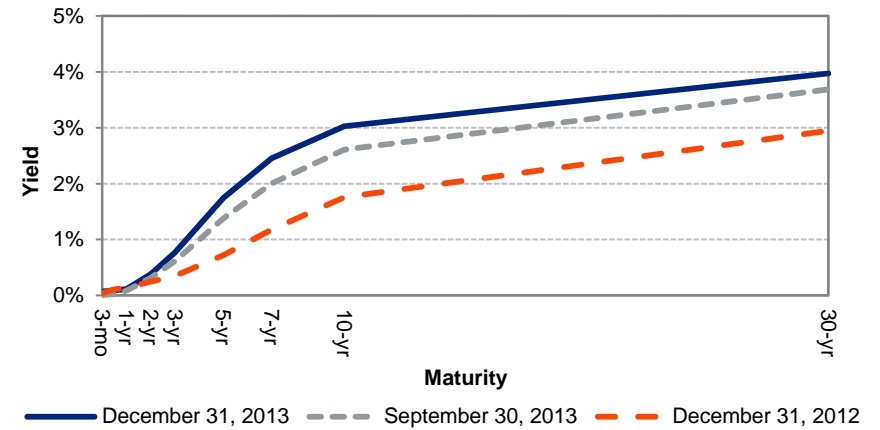
Source: Bloomberg

Investment Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

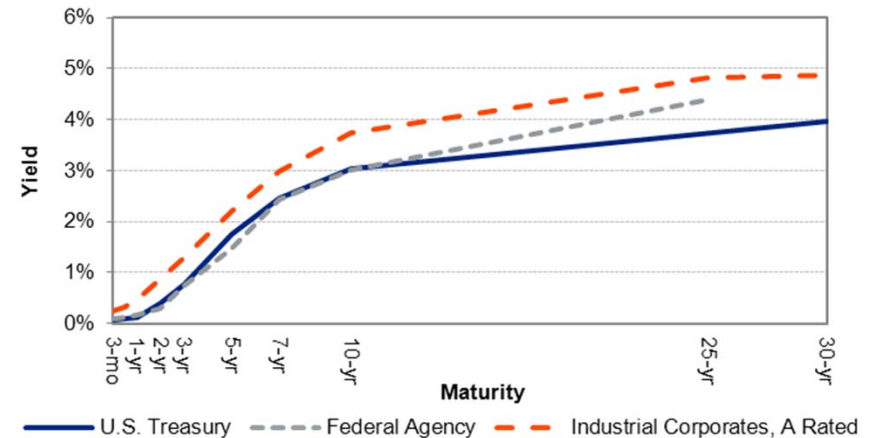


U.S. Treasury Yields

Maturity	12/31/13	9/30/13	Change over Quarter	12/31/12	Change over Year
3-month	0.07%	0.01%	+0.06%	0.04%	+0.03%
1-year	0.14%	0.11%	+0.03%	0.14%	+0.00%
2-year	0.36%	0.32%	+0.04%	0.27%	+0.09%
5-year	1.76%	1.39%	+0.37%	0.74%	+1.02%
10-year	3.11%	2.67%	+0.44%	1.81%	+1.30%
30-year	3.97%	3.68%	+0.29%	2.94%	+1.03%

Source: Bloomberg

Yield Curves as of 12/31/13



BofA Merrill Lynch Index Returns

	As of 12/31/2013		Returns for Periods ended 12/31/2013		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.91	0.40%	0.06%	0.36%	0.78%
Federal Agency	1.77	0.49%	0.15%	0.42%	0.93%
U.S. Corporates, A-AAA rated	1.85	0.91%	0.46%	1.41%	2.34%
Agency MBS (0 to 3 years)	1.80	1.06%	0.82%	0.85%	1.87%
Municipals	1.81	0.59%	0.34%	1.07%	1.49%
1-5 Year Indices					
U.S. Treasury	2.70	0.76%	(0.11%)	(0.19%)	1.35%
Federal Agency	2.48	0.83%	0.11%	0.03%	1.28%
U.S. Corporates, A-AAA rated	2.76	1.46%	0.52%	1.14%	3.16%
Agency MBS (0 to 5 years)	3.42	2.55%	0.49%	0.00%	2.51%
Municipals	2.55	0.93%	0.55%	1.24%	2.17%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	5.61	1.64%	(0.92%)	(3.35%)	2.72%
Federal Agency	3.97	1.47%	(0.20%)	(1.79%)	1.93%
U.S. Corporates, A-AAA rated	6.40	2.86%	0.63%	(1.87%)	4.70%
Agency MBS (0 to 30 Years)	5.57	3.18%	(0.47%)	(1.39%)	2.40%
Municipals	8.09	3.50%	0.37%	(2.89%)	5.01%

1. Duration and yield are after the indices were rebalanced at month end.

2. Returns are rolling returns. Returns for periods greater than one year are annualized.

Source: Bloomberg

Disclosures

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC (PFMAM) at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

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TAB II

Executive Summary

PORTFOLIO STRATEGY

- The City's General City Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency, commercial paper and municipal securities.
- The General City Portfolio continues to provide the City with favorable yield relative to the benchmark. At quarter end the portfolio had a Yield to Maturity at Cost of 0.28%, exceeding the Yield to Maturity of its benchmark the Merrill Lynch 1-Year U.S. Treasury Note Index by 13 basis points (0.13%).
- Our investment strategy was based on the view that interest rates would eventually rise in anticipation of a tapering of the Federal Reserve's large scale bond purchase program, after being surprised by no such action in Q3. We expected that growth in the U.S. economy would be sufficient to support such a move in late 2013 or early 2014. The key pillars of our strategy for Q4 included:
 - Continuing to emphasize investment-grade credit instruments (e.g. commercial paper, municipals) that benefit from favorable credit market conditions that include strong balance sheets, historically low funding rates, and strengthening economic conditions in the U.S. and most developed markets around the globe,
 - Maintaining a more laddered maturity distribution, in recognition of the potential for the yield curve to steepen, and
 - Carefully monitoring yield spreads, which caused some sectors and maturities to narrow to a point where it no longer made sense to hold them.
- Agency yield spreads continued to contract from already record tight levels. At the beginning of Q4, value could still be found in Agency bonds maturing in 3 years, but by the end of quarter, yield spreads on Agencies 3 years and shorter were close to zero. Additionally, average daily trading volume of Agency debt declined by 32% in 2013 compared to 2012, creating something of a scarcity premium that decreased the sector's relative value.
- It is our expectation that the sources of excess return in 2014 will differ from those that drove relative performance in 2013. If rates rise as the Fed withdraws its extraordinary monetary stimulus, negative returns on longer maturities may become unavoidable for short periods. After the adjustment, portfolios will be in a much better position to generate higher earnings going forward. Active duration management will be a critical aspect of our strategy in early 2014 to mitigate the effects of rate normalization and to maximize relative performance. This will be balanced, however, by recognizing the enhanced earnings potential imbedded in a steepest yield curve.
- As always, we strive to maintain safety of principal and appropriate liquidity, while maximizing value through careful, prudent management. Our strategy will remain flexible and may change in response to changes in interest rates, economic data, market outlook or specific opportunities that arise.

The City's Investment Statistics

Account Name	Amortized Cost ^{1,2,3}	Amortized Cost ^{1,2,3}	Market Value ^{1,2,3}	Market Value ^{1,2,3}	Duration (Years)
	December 31, 2013	September 30, 2013	December 31, 2013	September 30, 2013	December 31, 2013
General City Account Portfolio	\$30,920,866.25	\$29,148,812.92	\$30,934,271.17	\$29,171,743.97	1.00
Fidelity Institutional Money Market Fund Government Portfolio (Fund #257)	1,794,916.85	31,827.55	1,794,916.85	31,827.55	0.003
Money Market Fund - State Board of Administration Pool A	49,810.35	10.75	49,810.35	10.75	54 Days
Money Market Fund - State Board of Administration Pool B	184,429.95	234,218.00	184,429.95	234,218.00	N/A
Bank of America Cash for Operation - depository	1,955,975.34	2,122,105.10	1,955,975.34	2,122,105.10	0.003
Water & Sewer 2000 - Fidelity Institutional Money Market Fund Government Portfolio (Account #364)	716,821.11	716,803.24	716,821.11	716,803.24	0.003
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool A	9,507.37	8,058.63	9,507.37	8,058.63	54 Days
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool B	5,352.67	6,797.65	5,352.67	6,797.65	N/A
Total	\$35,637,679.89	\$32,268,633.84	\$35,651,084.81	\$32,291,564.89	

Account Name	Yield to Maturity on Cost ⁴	Yield to Maturity on Cost ⁴	Yield to Maturity at Market	Yield to Maturity at Market	Duration (Years)
	December 31, 2013	September 30, 2013	December 31, 2013	September 30, 2013	September 30, 2013
General City Account Portfolio	0.28%	0.30%	0.22%	0.17%	0.86
Fidelity Institutional Money Market Fund Government Portfolio (Fund #257)	0.01%	0.01%	0.01%	0.01%	0.003
Money Market Fund - State Board of Administration Pool A	0.16%	0.18%	0.16%	0.18%	44 Days
Money Market Fund - State Board of Administration Pool B	0.00%	0.00%	0.00%	0.00%	4.040
Bank of America Cash for Operation - depository	0.20%	0.20%	0.20%	0.20%	0.003
Water & Sewer 2000 - Fidelity Institutional Money Market Fund Government Portfolio (Account #364)	0.01%	0.01%	0.01%	0.01%	0.003
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool A	0.16%	0.18%	0.16%	0.18%	44 Days
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool B	0.00%	0.00%	0.00%	0.00%	4.040
Weighted Average Yield	0.25%	0.28%	0.20%	0.17%	

Benchmarks

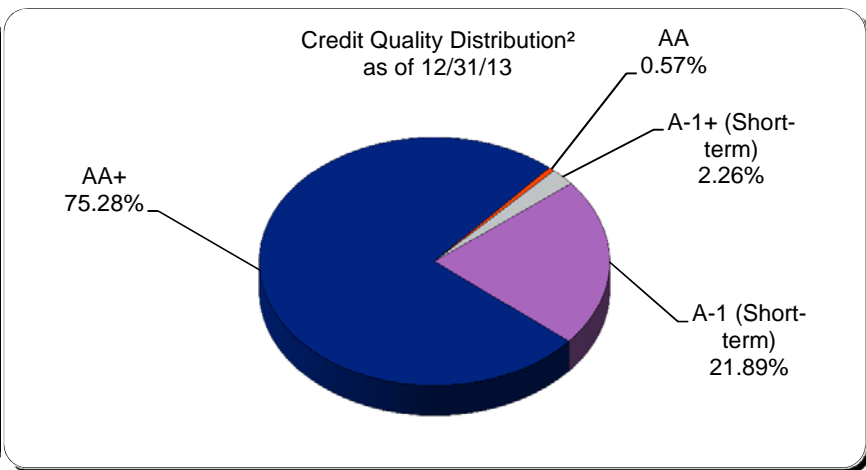
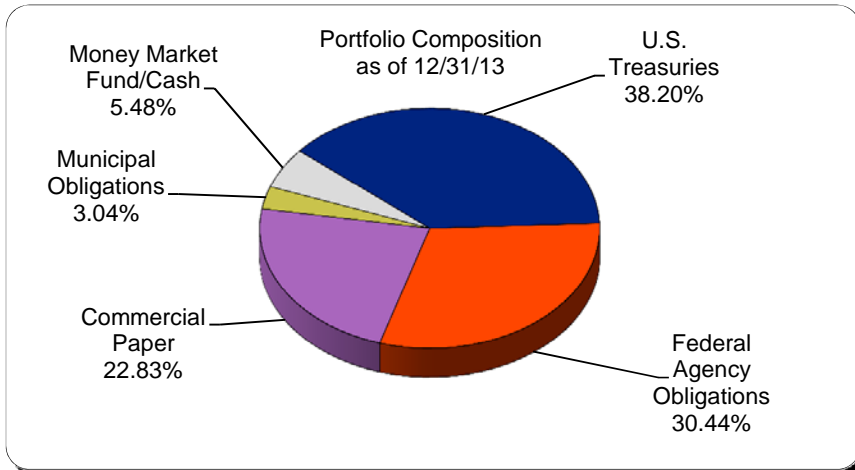
	December 31, 2013	September 30, 2013
Merrill Lynch 1 Year U.S. Treasury Note Index ⁵	0.15%	0.11%

Notes:

1. On a trade-date basis, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Excludes any money market fund/cash balances held in custodian account.
4. Past performance is not indicative of future results.
5. Source Bloomberg. Benchmark is pursuant to the Investment Policy.

General City Account Portfolio Composition and Credit Quality Characteristics

<u>Security Type</u> ¹	<u>December 31, 2013</u>	<u>% of Portfolio</u>	<u>September 30, 2013</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$12,504,110.76	38.20%	\$15,854,593.07	54.29%
Federal Agencies	9,962,622.68	30.44%	5,601,453.02	19.18%
Commercial Paper	7,471,116.05	22.83%	6,721,414.88	23.02%
Certificates of Deposit	0.00	0.00%	0.00	0.00%
Bankers Acceptances	0.00	0.00%	0.00	0.00%
Repurchase Agreements	0.00	0.00%	0.00	0.00%
Municipal Obligations	996,421.68	3.04%	994,283.00	3.40%
Corporate Notes/Bonds	0.00	0.00%	0.00	0.00%
Corporate Notes/Bonds - FDIC Insured	0.00	0.00%	0.00	0.00%
Mortgage Backed	0.00	0.00%	0.00	0.00%
Money Market Fund/Cash	1,794,916.85	5.48%	31,828.00	0.11%
Totals	\$32,729,188.02	100.00%	\$29,203,571.97	100.00%

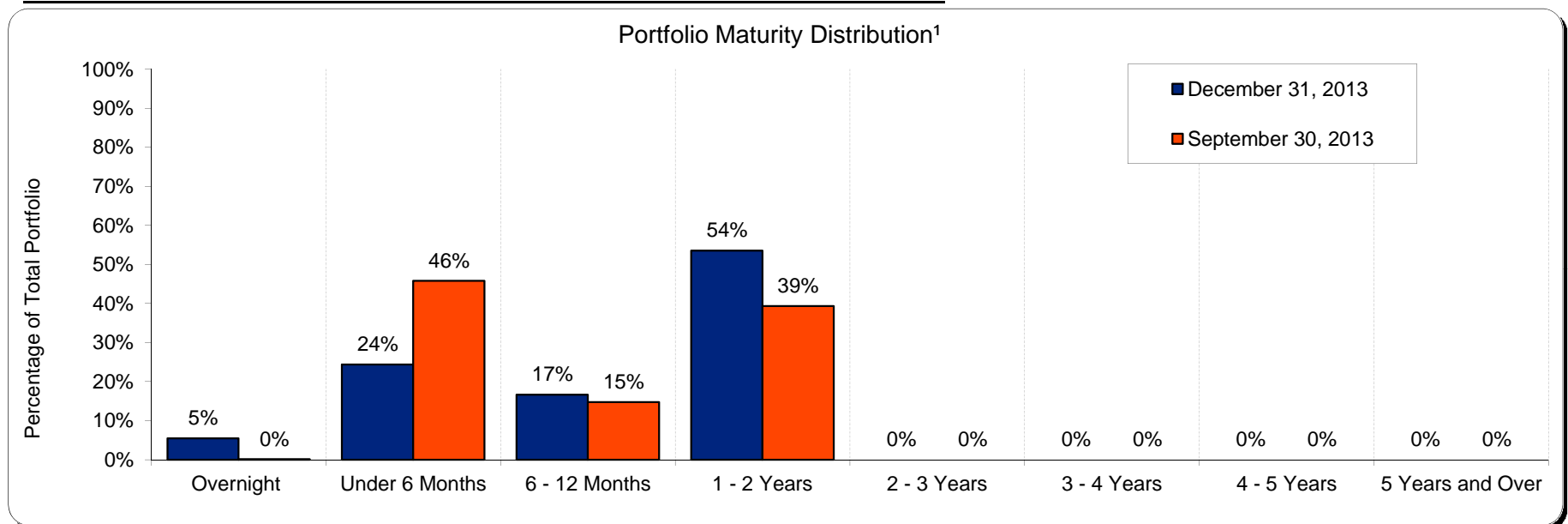


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

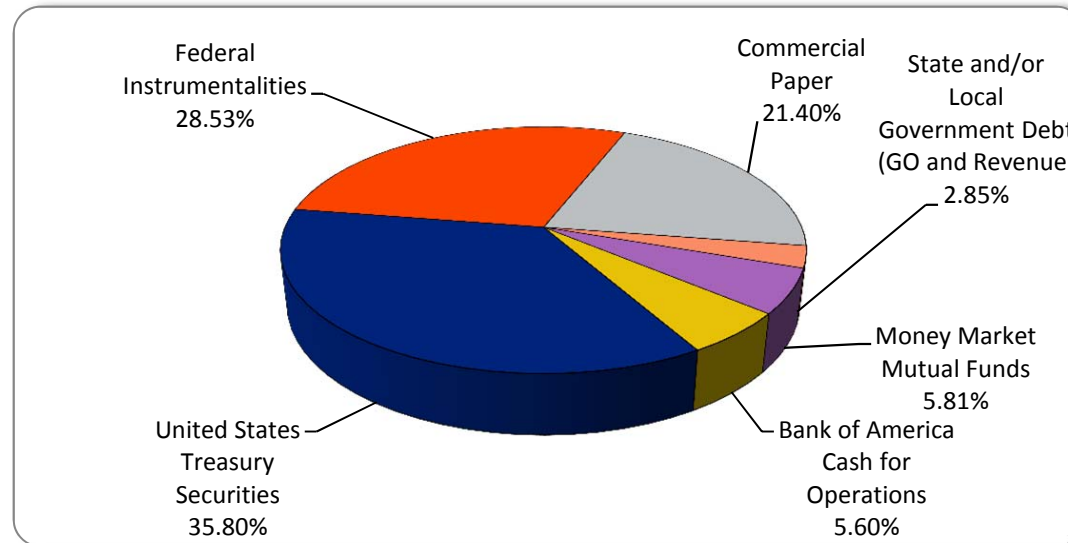
General City Account Portfolio Maturity Distribution

<u>Maturity Distribution¹</u>	<u>December 31, 2013</u>	<u>September 30, 2013</u>
Overnight (Money Market Fund)	\$1,794,916.85	\$31,828.00
Under 6 Months	7,971,518.91	13,381,460.83
6 - 12 Months	5,445,684.00	4,305,381.58
1 - 2 Years	17,517,068.26	11,484,901.56
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
Totals	\$32,729,188.02	\$29,203,571.97



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.



Security Type ²	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	12,496,090.29	35.80%		100%	YES
United States Government Agency Securities	-	0.00%		75%	YES
Federal Instrumentalities	9,959,531.64	28.53%		80%	YES
Mortgage-Backed Securities	-	0.00%		0%	YES
Certificates of Deposit	-	0.00%		25%	YES
Repurchase Agreements	-	0.00%		50%	YES
Commercial Paper	7,470,510.81	21.40%		30%	YES
Corporate Notes - FDIC Insured	-	0.00%		50%	YES
Bankers' Acceptances	-	0.00%		30%	YES
State and/or Local Government Debt (GO and Revenue)	994,733.51	2.85%		20%	YES
Money Market Mutual Funds	2,029,157.15	5.81%		100%	YES
Intergovernmental Investment Pool	-	0.00%		25%	YES
Bank of America Cash for Operations	1,955,975.34	5.60%	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.

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)	5,463,600.97	15.65%		25%	YES
Federal National Mortgage Association (FNMA)	3,895,600.00	11.16%		25%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	600,330.67	1.72%		25%	YES
Bank of Tokyo Mitsubishi Commercial Paper	2,298,189.87	6.58%		10%	YES
BNP Paribas Commercial Paper	1,299,924.17	3.72%		10%	YES
JP Morgan Chase Commercial Paper	1,098,634.17	3.15%		10%	YES
UBS Finance Commercial Paper	999,784.17	2.86%		10%	YES
HSBC USA Inc. Commercial Paper	1,074,532.98	3.08%		10%	YES
Rabobank USA Commercial Paper	699,445.45	2.00%		10%	YES
Minnesota State GO Bond	819,505.08	2.35%		20%	YES
University of California Taxable Revenue Bond	175,228.43	0.50%		20%	YES
Fidelity Institutional Money Market Fund - Gov't	1,794,916.85	5.14%		25%	YES
Money Market Fund - Florida Prime (SBA)	49,810.35	0.14%	3	25%	YES
Money Market Fund - Florida SBA Fund B	184,429.95	0.53%	3	N/A	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.

TAB III



Managed Account Summary Statement

For the Month Ending **December 31, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Transaction Summary - Managed Account

Opening Market Value	\$29,073,491.93
Maturities/Calls	(1,750,000.00)
Principal Dispositions	(3,141,601.56)
Principal Acquisitions	6,727,508.46
Unsettled Trades	0.00
Change in Current Value	(19,558.19)
Closing Market Value	\$30,889,840.64

Cash Transactions Summary - Managed Account

Maturities/Calls	1,750,000.00
Sale Proceeds	3,151,216.94
Coupon/Interest/Dividend Income	6,562.92
Principal Payments	0.00
Security Purchases	(6,731,454.14)
Net Cash Contribution	3,500,000.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	16,178.30
Less Purchased Interest Related to Interest/Coupons	(3,945.68)
Plus Net Realized Gains/Losses	(59,044.84)
Total Cash Basis Earnings	(\$46,812.22)

Cash Balance

Closing Cash Balance \$1,794,916.85

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	30,876,435.72
Ending Accrued Interest	44,430.53
Plus Proceeds from Sales	3,151,216.94
Plus Proceeds of Maturities/Calls/Principal Payments	1,750,000.00
Plus Coupons/Dividends Received	6,562.92
Less Cost of New Purchases	(6,731,454.14)
Less Beginning Amortized Value of Securities	(29,052,121.88)
Less Beginning Accrued Interest	(35,659.95)
Total Accrual Basis Earnings	\$9,410.14



Portfolio Summary and Statistics

For the Month Ending **December 31, 2013**

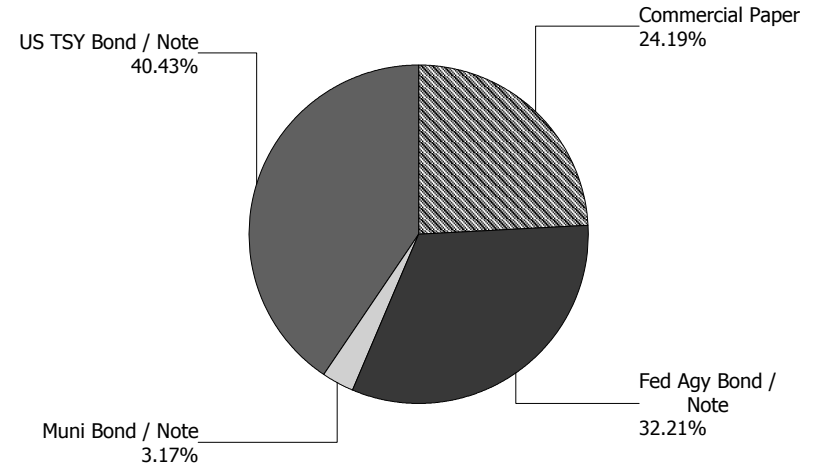
WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Account Summary

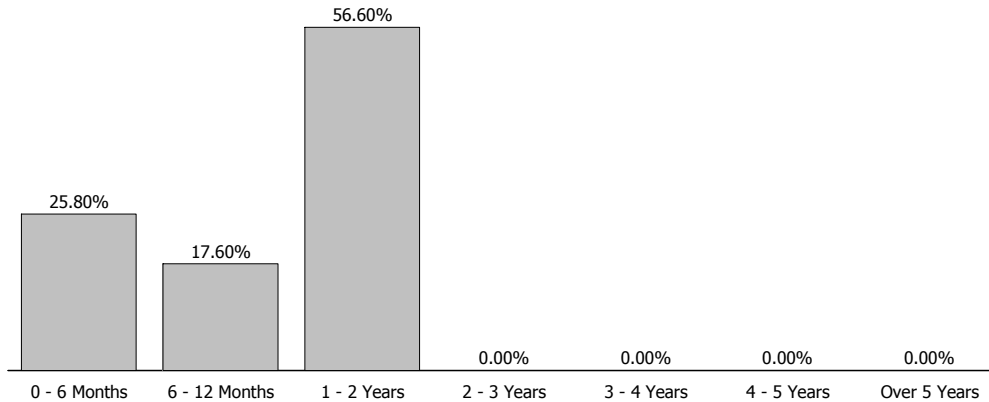
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	12,325,000.00	12,488,812.34	40.43
Municipal Bond / Note	925,000.00	980,568.25	3.17
Federal Agency Bond / Note	9,905,000.00	9,949,344.00	32.21
Commercial Paper	7,475,000.00	7,471,116.05	24.19
Managed Account Sub-Total	30,630,000.00	30,889,840.64	100.00%
Accrued Interest		44,430.53	
Total Portfolio	30,630,000.00	30,934,271.17	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.28%
Yield to Maturity at Market	0.22%
Duration to Worst	1.00
Weighted Average Days to Maturity	375



Managed Account Issuer Summary

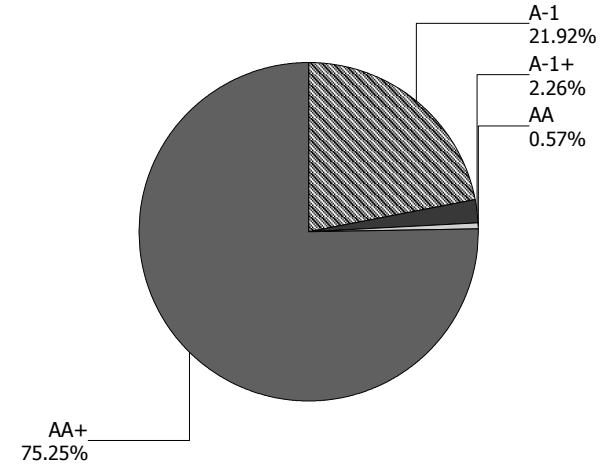
For the Month Ending **December 31, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Issuer Summary

Issuer	Market Value of Holdings	Percent
BNP PARIBAS	1,299,977.90	4.21
FANNIE MAE	3,891,648.95	12.60
FEDERAL HOME LOAN BANKS	5,457,630.25	17.67
FREDDIE MAC	600,064.80	1.94
HSBC HOLDINGS PLC	1,074,692.55	3.48
JP MORGAN CHASE & CO	1,098,716.30	3.56
MINNESOTA ST	805,815.00	2.61
MITSUBISHI UFJ FINANCIAL GROUP INC	2,298,344.40	7.44
RABOBANK NEDERLAND	699,500.90	2.26
UBS AG	999,884.00	3.24
UNITED STATES TREASURY	12,488,812.34	40.42
UNIVERSITY OF CALIFORNIA	174,753.25	0.57
Total	\$30,889,840.64	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 31, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

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 05/31/2012 0.250% 05/31/2014	912828SW1	500,000.00	AA+	Aaa	11/29/12	12/05/12	500,058.60	0.24	109.89	500,016.22	500,292.97
US TREASURY NOTES DTD 07/31/2012 0.125% 07/31/2014	912828TF7	1,910,000.00	AA+	Aaa	11/01/12	11/05/12	1,905,001.17	0.28	999.12	1,908,333.72	1,910,223.47
US TREASURY NOTES DTD 08/31/2009 2.375% 08/31/2014	912828LK4	480,000.00	AA+	Aaa	12/18/12	12/19/12	497,193.75	0.26	3,873.48	486,711.11	487,068.96
US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	4,710,000.00	AA+	Aaa	06/03/13	06/04/13	4,880,553.52	0.30	8,798.90	4,830,984.92	4,835,295.42
US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	3,500,000.00	AA+	Aaa	10/02/13	10/03/13	3,506,152.34	0.27	36.26	3,505,280.35	3,507,245.00
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,225,000.00	AA+	Aaa	12/13/13	12/16/13	1,250,026.37	0.33	1,480.77	1,249,465.55	1,248,686.52
Security Type Sub-Total		12,325,000.00					12,538,985.75	0.29	15,298.42	12,480,791.87	12,488,812.34
Municipal Bond / Note											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015	91412GSW6	175,000.00	AA	Aa1	09/26/13	10/02/13	175,000.00	0.53	228.43	175,000.00	174,753.25
MN ST T/E GO BONDS DTD 08/16/2012 5.000% 08/01/2015	604129D78	750,000.00	AA+	Aa1	08/07/13	08/12/13	817,140.00	0.43	15,625.00	803,880.08	805,815.00
Security Type Sub-Total		925,000.00					992,140.00	0.45	15,853.43	978,880.08	980,568.25
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK BONDS DTD 11/20/2013 0.125% 11/20/2014	3130A0CC2	1,250,000.00	AA+	Aaa	12/13/13	12/16/13	1,249,332.50	0.18	177.95	1,249,364.00	1,249,835.00
FNMA GLOBAL NOTES DTD 10/26/2009 2.625% 11/20/2014	31398AZV7	1,750,000.00	AA+	Aaa	12/14/12	12/14/12	1,828,925.00	0.28	5,231.77	1,786,108.75	1,788,274.25
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 12/05/2012 0.250% 01/16/2015	313381H24	1,080,000.00	AA+	Aaa	01/30/13	02/04/13	1,078,606.80	0.32	1,237.50	1,079,255.39	1,080,864.00



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

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											
FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,100,000.00	AA+	Aaa	03/27/13	04/01/13	2,103,192.00	0.30	2,296.88	2,101,962.60	2,103,374.70
FREDDIE MAC (CALLABLE) GLOBAL NOTES DTD 04/29/2013 0.320% 04/29/2015	3134G42V9	600,000.00	AA+	Aaa	04/29/13	04/30/13	600,000.00	0.32	330.67	600,000.00	600,064.80
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015	313383V81	3,125,000.00	AA+	Aaa	12/02/13	12/03/13	3,129,781.25	0.29	4,003.91	3,129,562.22	3,126,931.25
Security Type Sub-Total		9,905,000.00					9,989,837.55	0.28	13,278.68	9,946,252.96	9,949,344.00
Commercial Paper											
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 01/07/2014	0556N1A78	1,300,000.00	A-1	P-1	07/11/13	07/11/13	1,297,725.00	0.35	0.00	1,299,924.17	1,299,977.90
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 02/07/2014	90262DB79	1,000,000.00	A-1	P-1	08/12/13	08/12/13	998,955.83	0.21	0.00	999,784.17	999,884.00
HSBC USA INC COMM PAPER -- 0.000% 03/10/2014	40427SCA5	1,075,000.00	A-1	P-1	09/11/13	09/11/13	1,073,763.75	0.23	0.00	1,074,532.98	1,074,692.55
BANK OF TOKYO MITSUBISHI UFJ LTD CP -- 0.000% 04/21/2014	06538CDM0	1,600,000.00	A-1	P-1	10/22/13	10/23/13	1,598,080.00	0.24	0.00	1,598,826.67	1,598,929.60
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/05/2014	74977LE52	700,000.00	A-1+	P-1	11/05/13	11/06/13	699,195.00	0.23	0.00	699,445.45	699,500.90
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 05/12/2014	06538CEC1	700,000.00	A-1	P-1	11/13/13	11/13/13	699,125.00	0.25	0.00	699,363.20	699,414.80
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/30/2014	46640OE7	1,100,000.00	A-1	P-1	12/02/13	12/03/13	1,098,368.34	0.30	0.00	1,098,634.17	1,098,716.30
Security Type Sub-Total		7,475,000.00					7,465,212.92	0.26	0.00	7,470,510.81	7,471,116.05
Managed Account Sub-Total		30,630,000.00					30,986,176.22	0.28	44,430.53	30,876,435.72	30,889,840.64



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Securities Sub-Total	\$30,630,000.00	\$30,986,176.22	0.28%	\$44,430.53	\$30,876,435.72	\$30,889,840.64
Accrued Interest						\$44,430.53
Total Investments						\$30,934,271.17



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/31/2012 0.250% 05/31/2014	912828SW1	500,000.00	GOLDMAN		100.06	500,292.97	234.37	276.75	0.41	0.41	0.11
US TREASURY NOTES DTD 07/31/2012 0.125% 07/31/2014	912828TF7	1,910,000.00	BNP PARI		100.01	1,910,223.47	5,222.30	1,889.75	0.58	0.58	0.10
US TREASURY NOTES DTD 08/31/2009 2.375% 08/31/2014	912828LK4	480,000.00	BNP PARI		101.47	487,068.96	(10,124.79)	357.85	0.66	0.66	0.15
US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	4,710,000.00	CITIGRP		102.66	4,835,295.42	(45,258.10)	4,310.50	1.40	1.40	0.24
US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	3,500,000.00	RBC CAP		100.21	3,507,245.00	1,092.66	1,964.65	1.50	1.50	0.24
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,225,000.00	JEFFERIE		101.93	1,248,686.52	(1,339.85)	(779.03)	1.89	1.89	0.36
Security Type Sub-Total		12,325,000.00				12,488,812.34	(50,173.41)	8,020.47	1.28	1.28	0.22
Municipal Bond / Note											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015	91412GSW6	175,000.00	BARCLAYS		99.86	174,753.25	(246.75)	(246.75)	1.37	1.36	0.63
MN ST T/E GO BONDS DTD 08/16/2012 5.000% 08/01/2015	604129D78	750,000.00	CITIGRP		107.44	805,815.00	(11,325.00)	1,934.92	1.51	1.51	0.29
Security Type Sub-Total		925,000.00				980,568.25	(11,571.75)	1,688.17	1.49	1.49	0.35
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK BONDS DTD 11/20/2013 0.125% 11/20/2014	3130A0CC2	1,250,000.00	JPMCHASE		99.99	1,249,835.00	502.50	471.00	0.89	0.89	0.14
FNMA GLOBAL NOTES DTD 10/26/2009 2.625% 11/20/2014	31398AZV7	1,750,000.00	SOC GEN		102.19	1,788,274.25	(40,650.75)	2,165.50	0.88	0.88	0.15
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 12/05/2012 0.250% 01/16/2015	313381H24	1,080,000.00	NOMURA		100.08	1,080,864.00	2,257.20	1,608.61	1.04	1.04	0.17
FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,100,000.00	BARCLAYS		100.16	2,103,374.70	182.70	1,412.10	1.20	1.20	0.24



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note												
FREDDIE MAC (CALLABLE) GLOBAL NOTES DTD 04/29/2013 0.320% 04/29/2015		3134G42V9	600,000.00	MORGANST	01/29/14	100.01	600,064.80	64.80	64.80	1.23	0.08	0.31
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015		313383V81	3,125,000.00	HSBC		100.06	3,126,931.25	(2,850.00)	(2,630.97)	1.65	1.65	0.34
Security Type Sub-Total			9,905,000.00				9,949,344.00	(40,493.55)	3,091.04	1.23	1.16	0.24
Commercial Paper												
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 01/07/2014		0556N1A78	1,300,000.00	BNP PARI		100.00	1,299,977.90	2,252.90	53.73	0.02	0.02	0.09
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 02/07/2014		90262DB79	1,000,000.00	UBS AG		99.99	999,884.00	928.17	99.83	0.10	0.10	0.11
HSBC USA INC COMM PAPER -- 0.000% 03/10/2014		40427SCA5	1,075,000.00	WELLSFAR		99.97	1,074,692.55	928.80	159.57	0.19	0.19	0.15
BANK OF TOKYO MITSUBISHI UFJ LTD CP -- 0.000% 04/21/2014		06538CDM0	1,600,000.00	BTM_DIR		99.93	1,598,929.60	849.60	102.93	0.30	0.30	0.22
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 05/05/2014		74977LE52	700,000.00	BARCLAYS		99.93	699,500.90	305.90	55.45	0.34	0.34	0.21
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 05/12/2014		06538CEC1	700,000.00	BTM_DIR		99.92	699,414.80	289.80	51.60	0.36	0.36	0.23
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/30/2014		46640OEW7	1,100,000.00	JPMCHASE		99.88	1,098,716.30	347.96	82.13	0.41	0.41	0.28
Security Type Sub-Total			7,475,000.00				7,471,116.05	5,903.13	605.24	0.24	0.24	0.18
Managed Account Sub-Total			30,630,000.00				30,889,840.64	(96,335.58)	13,404.92	1.02	1.00	0.22
Securities Sub-Total			\$30,630,000.00				\$30,889,840.64	(\$96,335.58)	\$13,404.92	1.02	1.00	0.22%
Accrued Interest							\$44,430.53					
Total Investments							\$30,934,271.17					



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
12/02/13	12/03/13	JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/30/2014	46640QEW7	1,100,000.00	(1,098,368.34)	0.00	(1,098,368.34)			
12/02/13	12/03/13	FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015	313383V81	3,125,000.00	(3,129,781.25)	(3,092.45)	(3,132,873.70)			
12/13/13	12/16/13	FEDERAL HOME LOAN BANK BONDS DTD 11/20/2013 0.125% 11/20/2014	3130A0CC2	1,250,000.00	(1,249,332.50)	(112.85)	(1,249,445.35)			
12/13/13	12/16/13	US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,225,000.00	(1,250,026.37)	(740.38)	(1,250,766.75)			
Transaction Type Sub-Total				6,700,000.00	(6,727,508.46)	(3,945.68)	(6,731,454.14)			
INTEREST										
12/02/13	12/02/13	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.42	0.42			
12/31/13	12/31/13	US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	3,500,000.00	0.00	6,562.50	6,562.50			
Transaction Type Sub-Total				3,500,000.00	0.00	6,562.92	6,562.92			
MATURITY										
12/02/13	12/02/13	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 12/02/2013	0556N0Z24	1,000,000.00	1,000,000.00	0.00	1,000,000.00	1,536.11	0.00	
12/31/13	12/31/13	GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 12/31/2013	36959HZX8	750,000.00	750,000.00	0.00	750,000.00	820.42	0.00	
Transaction Type Sub-Total				1,750,000.00	1,750,000.00	0.00	1,750,000.00	2,356.53	0.00	
SELL										
12/02/13	12/03/13	US TREASURY NOTES DTD 03/31/2009 1.750% 03/31/2014	912828KJ8	3,125,000.00	3,141,601.56	9,615.38	3,151,216.94	(61,401.37)	2,219.78	SPEC LOT
Transaction Type Sub-Total				3,125,000.00	3,141,601.56	9,615.38	3,151,216.94	(61,401.37)	2,219.78	



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
Managed Account Sub-Total					(1,835,906.90)	12,232.62	(1,823,674.28)	(59,044.84)	2,219.78	
Total Security Transactions					(\$1,835,906.90)	\$12,232.62	(\$1,823,674.28)	(\$59,044.84)	\$2,219.78	