



City of Winter Springs, Florida



Investment Performance Review For the Quarter Ended December 31, 2017

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Tab I

QUARTERLY MARKET SUMMARY

SUMMARY

- The fourth quarter came to a close with an exclamation point from Washington, as lawmakers agreed on an historic tax cut bill. The tax overhaul is projected to provide an economic boost, for at least the near term, as the top corporate tax rate was slashed from 35% to 21% and personal tax levels were reduced across the board. While the long term impact is yet to be determined, immediate market reaction has been positive.
- True to their “dot plot” forecasts, the Federal Open Market Committee (FOMC or Fed) raised the federal funds target rate by a quarter of a percent to a range of 1.25% to 1.50% at its December meeting. This marked the third time in calendar year 2017 that the Fed raised rates. The FOMC also provided projections that include three more expected hikes in 2018. Across the pond, the United Kingdom bumped its overnight rate back up to 0.50%, following a temporary cut to 0.25% following the 2016 Brexit vote.
- Early 2018 will see a changeover at the Fed as Chair Janet Yellen will be replaced by Jerome Powell. As an existing Federal Reserve board member, Mr. Powell is viewed as a “Republican version of Yellen” and someone who is likely to follow a similar path for modest tightening of monetary policy amid stubbornly low inflation. Perhaps in contrast, he has voiced a preference for tailoring regulations to relieve the burden on smaller community banks.
- While bond yields generally increased over the quarter, so did equity prices. The S&P 500 Index returned 6.6% for the quarter, setting multiple new record highs. The Dow Jones Industrial Average crossed both 23,000 and 24,000, levels never before breached, while the NASDAQ finished the year up over 30%.

ECONOMIC SNAPSHOT

- The U.S. economy notched back-to-back quarters of solid growth with GDP increasing at a 3.2% real rate for the third quarter, following a second quarter tally of 3.1%. 2017 capped the 8th straight year of recovery from the 2008-09 Great Recession – the third longest expansion of the past century. Initial fourth quarter estimates are for growth in the 2.5% to 3% range, with consumer spending and business investment fueling the growth.
- The U.S. labor market remained strong, with the unemployment rate holding at a 15-year low of 4.1% during the quarter. Although job gains in December were disappointing, the economy added over 2 million net new jobs in 2017. At the same time, the labor force participation rate improved modestly, while wage growth over the past year was modest.
- Prices remained well contained, running below the Fed’s desired 2% target for core inflation. But, oil and other commodities like copper, rebounded in the 2nd half of the year.
- Outside of inflation, economic indicators have been strong: manufacturing,

services and consumer confidence indexes reached multi-year highs, housing markets strengthened further and positive real GDP growth across the globe serve as positive backdrop for the new year.

INTEREST RATES

- Shorter-term Treasury yields (5 years and under) increased in the fourth quarter, largely on the run-up to the December FOMC rate hike. Long-term Treasury yields (10 years and longer) moved in the opposite direction, with the yield on a 30-year Treasury actually declining 12 basis points. This resulted in a much flatter yield curve.
- In the cash and money market segment, yields on Treasury maturities less than one year increased 30 to 45 basis points in lockstep with the Fed’s expected rate hike trajectory. The increase of shorter Treasury yields led the market; yield increases on short credit (commercial paper and certificates of deposit) did not initially keep up. The result was tighter short-term credit spreads that persisted through quarter-end.

SECTOR PERFORMANCE

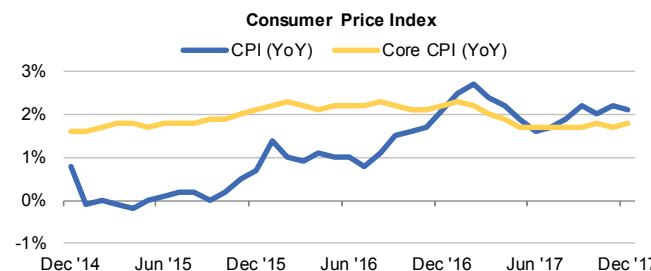
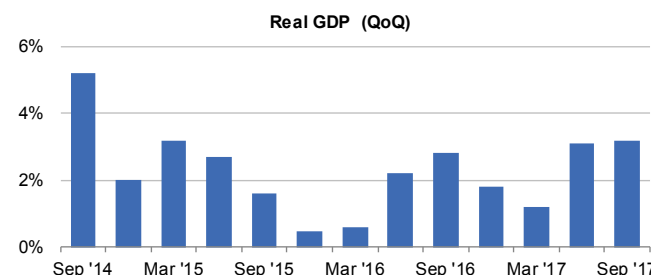
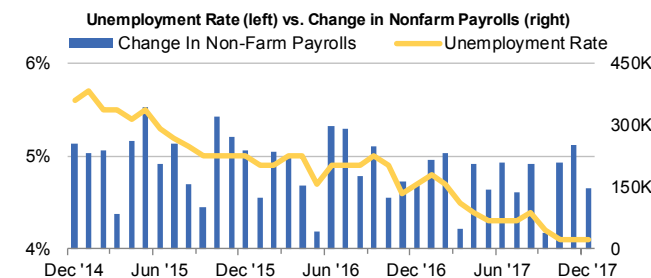
- U.S. Treasury benchmark returns, with the exception of the longest maturity benchmarks, were negative for the fourth quarter, as investment income was not able to fully offset the adverse impact of increasing interest rates on fixed income prices.
- Federal agency securities performed in line with similar maturity Treasuries, as the sector’s narrow yield spreads provided little to no incremental income benefit, and relatively unchanged spreads over the quarter muted any additional excess return.
- Corporate yield spreads tightened further, as spreads in the sector reached new post-recession tightness. As a result, the corporate sector performed well in the quarter. Despite narrow spreads, corporate securities still offer risk-adjusted income pick-up. The sector is supported with a positive economic landscape and corporate fundamentals, and is poised for additional excess return potential over the near term.
- The mortgage backed securities (MBS) sector performed well in the fourth quarter, generally outperforming Treasury and federal agency benchmarks; but, excess returns varied based on specific security structure.
- High-quality asset-backed securities (ABS) also performed positively relative to Treasuries, as their yield spreads narrowed, and were near the top of the best performers for the quarter.
- Short-term commercial paper and bank CDs continued to offer incremental value relative to both short and intermediate-term government securities. The incremental yield advantage offered in these sectors is a valuable return attribute in the face of rising rates.

Economic Snapshot

Labor Market		Latest	Sep '17	Dec '16
Unemployment Rate	Dec'17	4.1%	4.2%	4.7%
Change In Non-Farm Payrolls	Dec'17	148,000	38,000	155,000
Average Hourly Earnings (YoY)	Dec'17	2.5%	2.8%	2.9%
Personal Income (YoY)	Nov'17	3.8%	2.9%	1.6%
Initial Jobless Claims (week)	1/6/18	261,000	258,000	241,000

Growth				
Real GDP (QoQ SAAR)	2017Q3	3.2%	3.1% ¹	2.8% ²
GDP Personal Consumption (QoQ SAAR)	2017Q3	2.2%	3.3% ¹	2.8% ²
Retail Sales (YoY)	Dec'17	5.4%	5.0%	3.8%
ISM Manufacturing Survey (month)	Dec'17	59.7	60.8	54.5
Existing Home Sales SAAR (month)	Nov'17	5.81 mil.	5.37 mil.	5.51 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Nov'17	1.8%	1.7%	1.8%
Consumer Price Index (YoY)	Dec'17	2.1%	2.2%	2.1%
Consumer Price Index Core (YoY)	Dec'17	1.8%	1.7%	2.2%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$60.42	\$51.67	\$53.72
Gold Futures (oz.)	Dec 31	\$1,309	\$1,282	\$1,152



1. Data as of Second Quarter 2017.

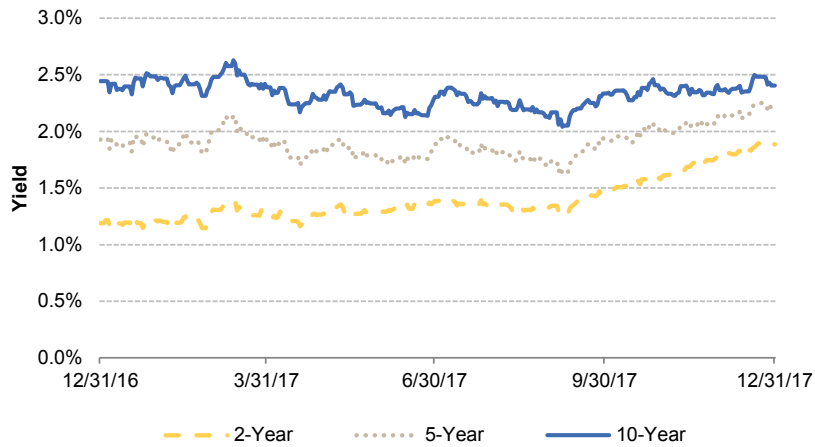
2. Data as of Third Quarter 2016.

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

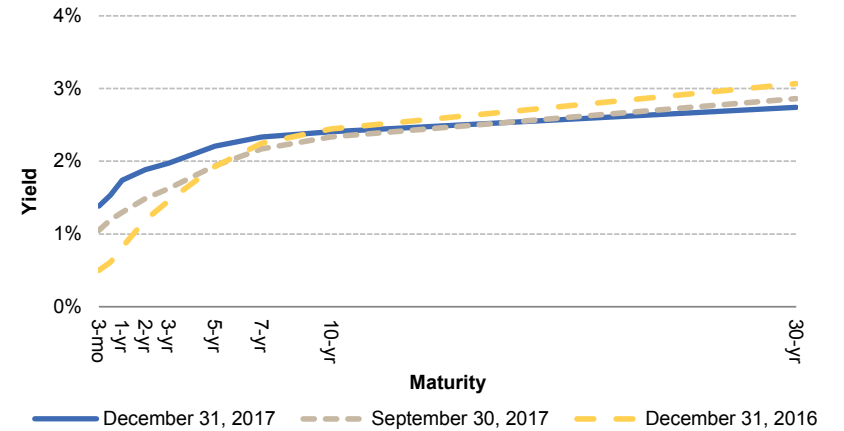
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



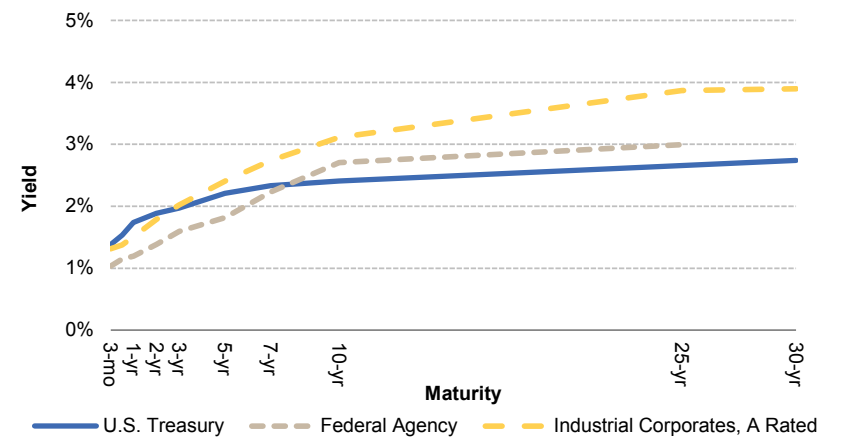
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '17	Sep '17	Change over Quarter	Dec '16	Change over Year
3-month	1.38%	1.05%	0.33%	0.50%	0.88%
1-year	1.74%	1.29%	0.45%	0.81%	0.93%
2-year	1.89%	1.49%	0.40%	1.19%	0.70%
5-year	2.21%	1.94%	0.27%	1.93%	0.28%
10-year	2.41%	2.33%	0.08%	2.45%	(0.04%)
30-year	2.74%	2.86%	(0.12%)	3.07%	(0.33%)

Yield Curves as of 9/30/17



Source: Bloomberg.

BofA Merrill Lynch Index Returns

December 31, 2017	As of 12/31/17		Returns for Periods ended 12/31/17		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.80	1.88%	(0.25%)	0.42%	0.62%
Federal Agency	1.73	1.96%	(0.19%)	0.65%	0.77%
U.S. Corporates, A-AAA rated	1.84	2.29%	(0.05%)	1.67%	1.54%
Agency MBS (0 to 3 years)	2.27	2.21%	0.03%	1.37%	1.19%
Taxable Municipals	1.55	2.45%	0.06%	2.15%	1.99%
1-5 Year Indices					
U.S. Treasury	2.60	1.97%	(0.38%)	0.65%	0.90%
Federal Agency	2.14	2.01%	(0.25%)	0.86%	0.98%
U.S. Corporates, A-AAA rated	2.64	2.44%	(0.10%)	2.24%	1.98%
Agency MBS (0 to 5 years)	3.22	2.51%	(0.11%)	1.74%	1.40%
Taxable Municipals	2.24	2.53%	0.05%	2.10%	2.40%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.34	2.20%	0.11%	2.43%	1.46%
Federal Agency	3.90	2.19%	0.00%	2.15%	1.54%
U.S. Corporates, A-AAA rated	7.19	2.98%	1.07%	5.68%	3.50%
Agency MBS (0 to 30 years)	4.41	2.83%	0.14%	2.45%	1.86%
Taxable Municipals	10.87	3.63%	2.34%	10.12%	5.17%

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 0.09% outperformed the benchmark return of 0.01% by 0.08%. Over the past year, the Portfolio earned 0.76% versus 0.57% for the benchmark.
- In the quarter, economic data was generally favorable, the unemployment rate hovered near a 15-year low, inflation remained in check, and the Fed raised rates for a third time in 2017. At the same time, both consumer and business confidence remained high, and Congress passed large corporate and individual tax cuts.
- The strength of the U.S. economy coupled with the December Fed rate hike drove yields on all but the longest Treasuries higher in the quarter. As a result, fixed-income returns were generally muted for the quarter, but reinvestment opportunities became more attractive. As such, we generally employed a duration-neutral approach relative to benchmarks.
- Credit instruments and other "spread product" generated outperformance for the quarter relative to government securities. The primary driver of portfolio performance was diversification and asset allocation.
- Following a three-hike 2017, the dot plot released at the December 2017 FOMC meeting indicated an expectation for three more in 2018. As of year-end, the market-implied probability of a fed rate hike at the March 2018 FOMC meeting was 70%. Additionally, while incoming FOMC Chairman, Jerome Powell, is largely expected to continue the policy normalization path initiated by his predecessor, Janet Yellen, leadership changes have the potential for uncertainty.
- Generally, the economic themes that brought 2017 to a close will carry forward into 2018, including: moderate growth and job production, healthy personal consumption, and strong corporate fundamentals.

Custom Benchmark Definitions

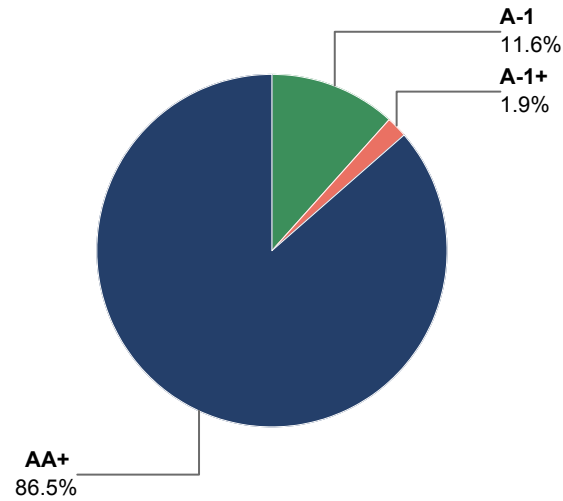
- The Winter Springs General City Account's benchmark was originally the Merrill Lynch 1-3 Year Government Index. On June 30, 2011, the benchmark was moved to the Merrill Lynch 1 Year U.S. Treasury Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time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

Portfolio Statistics

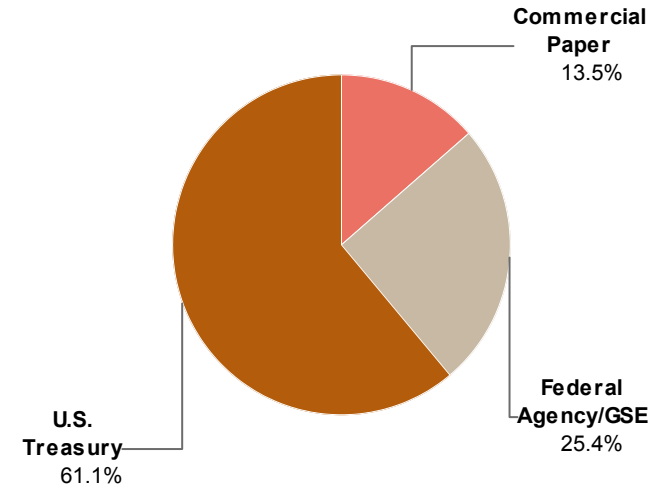
As of December 31, 2017

Par Value:	\$52,250,000
Total Market Value:	\$52,122,116
Security Market Value:	\$51,921,163
Accrued Interest:	\$111,888
Cash:	\$89,065
Amortized Cost:	\$52,096,438
Yield at Market:	1.72%
Yield at Cost:	1.29%
Effective Duration:	0.88 Years
Duration to Worst:	0.88 Years
Average Maturity:	0.89 Years
Average Credit: *	AA

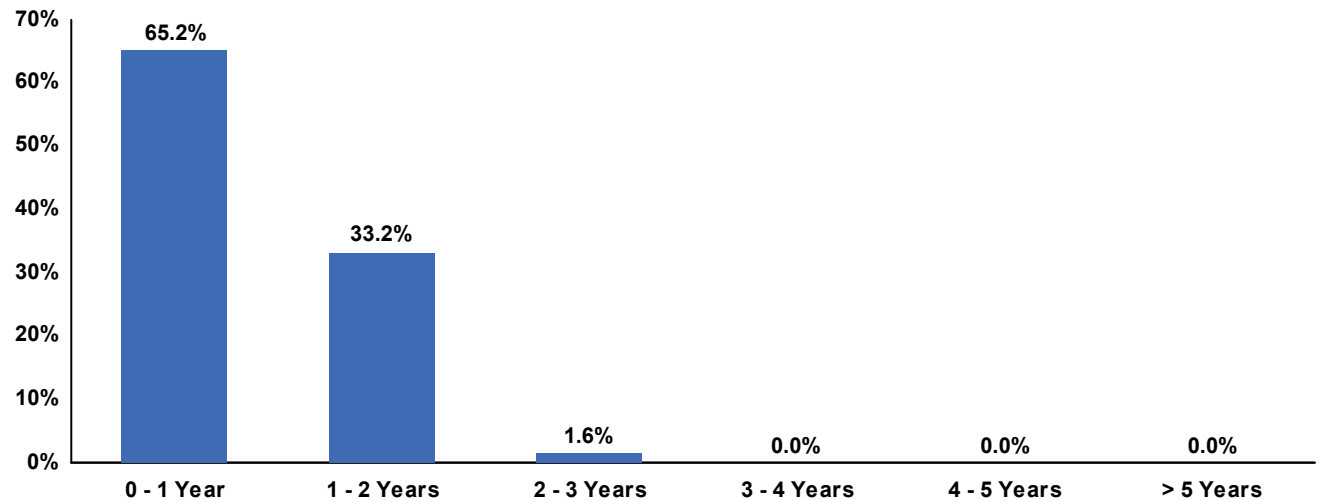
Credit Quality (S&P Ratings)



Sector Allocation



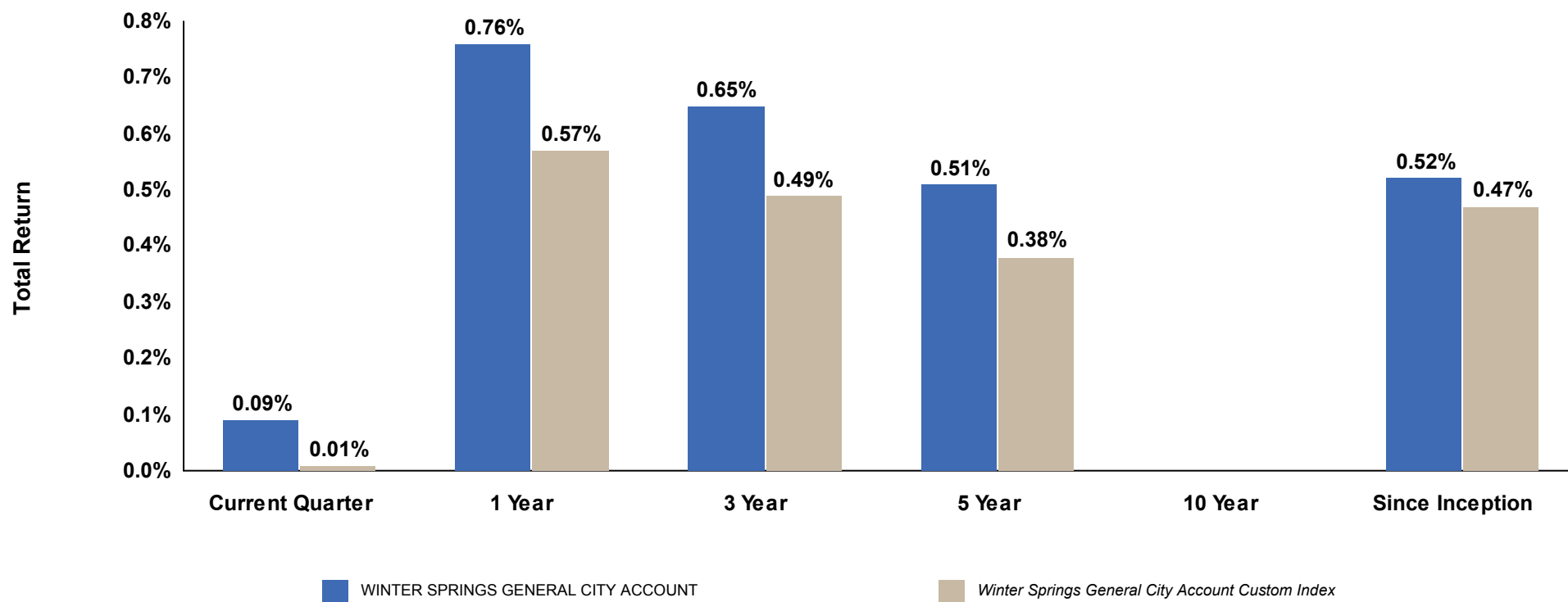
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

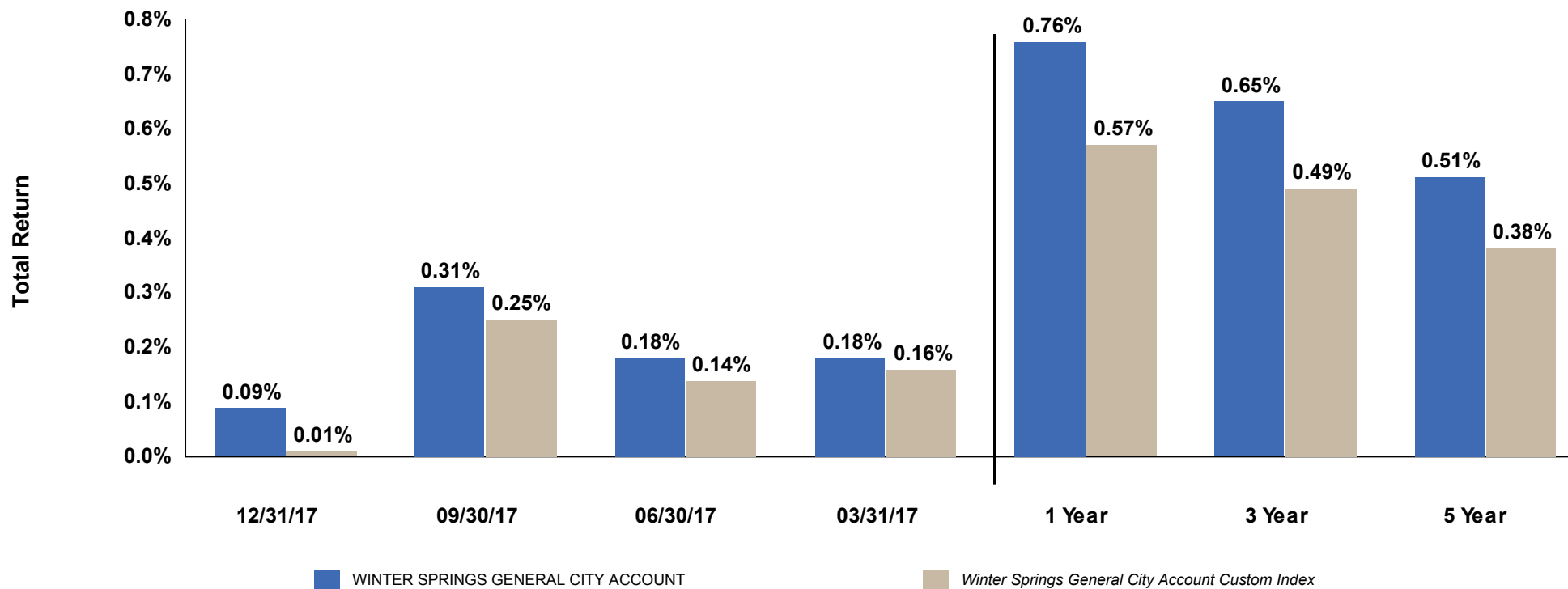
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.88	0.09%	0.76%	0.65%	0.51%	-	0.52%
Winter Springs General City Account Custom Index	0.90	0.01%	0.57%	0.49%	0.38%	-	0.47%
Difference		0.08%	0.19%	0.16%	0.13%	-	0.05%



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

Portfolio Performance (Total Return)

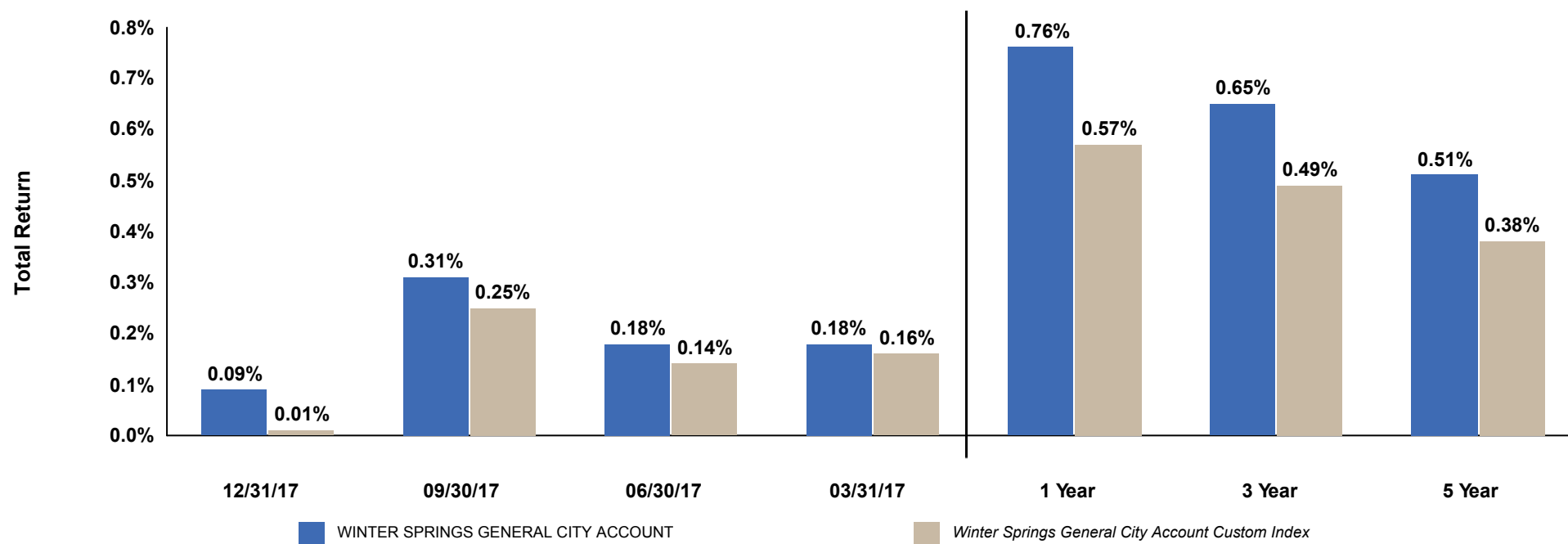
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/17	09/30/17	06/30/17	03/31/17	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.88	0.09%	0.31%	0.18%	0.18%	0.76%	0.65%	0.51%
Winter Springs General City Account Custom Index	0.90	0.01%	0.25%	0.14%	0.16%	0.57%	0.49%	0.38%
Difference		0.08%	0.06%	0.04%	0.02%	0.19%	0.16%	0.13%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/17	09/30/17	06/30/17	03/31/17	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.88	0.09%	0.31%	0.18%	0.18%	0.76%	0.65%	0.51%
<i>Net of Fees **</i>	-							
Winter Springs General City Account Custom Index	0.90	0.01%	0.25%	0.14%	0.16%	0.57%	0.49%	0.38%
Difference (Gross)		0.08%	0.06%	0.04%	0.02%	0.19%	0.16%	0.13%
Difference (Net)		-0.01%	-0.25%	-0.14%	-0.16%	-0.57%	-0.49%	-0.38%



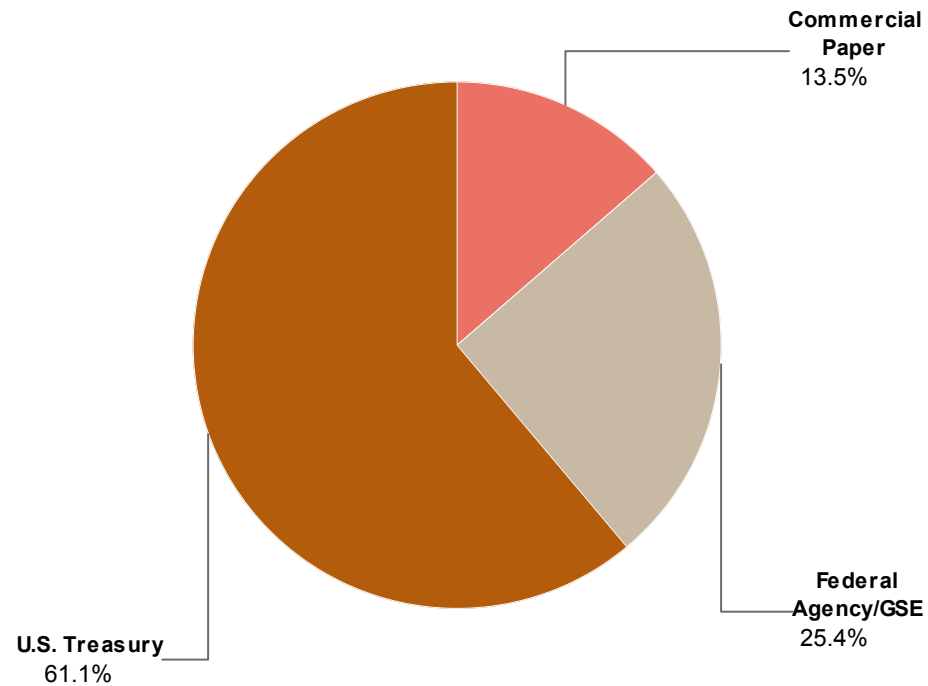
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended December 31, 2017*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2017)	\$45,659,242.10	\$45,746,132.52
Net Purchases/Sales	\$6,321,592.07	\$6,321,592.07
Change in Value	(\$59,671.14)	\$28,713.59
Ending Value (12/31/2017)	\$51,921,163.03	\$52,096,438.18
Interest Earned	\$103,080.97	\$103,080.97
Portfolio Earnings	\$43,409.83	\$131,794.56

Sector Allocation
As of December 31, 2017

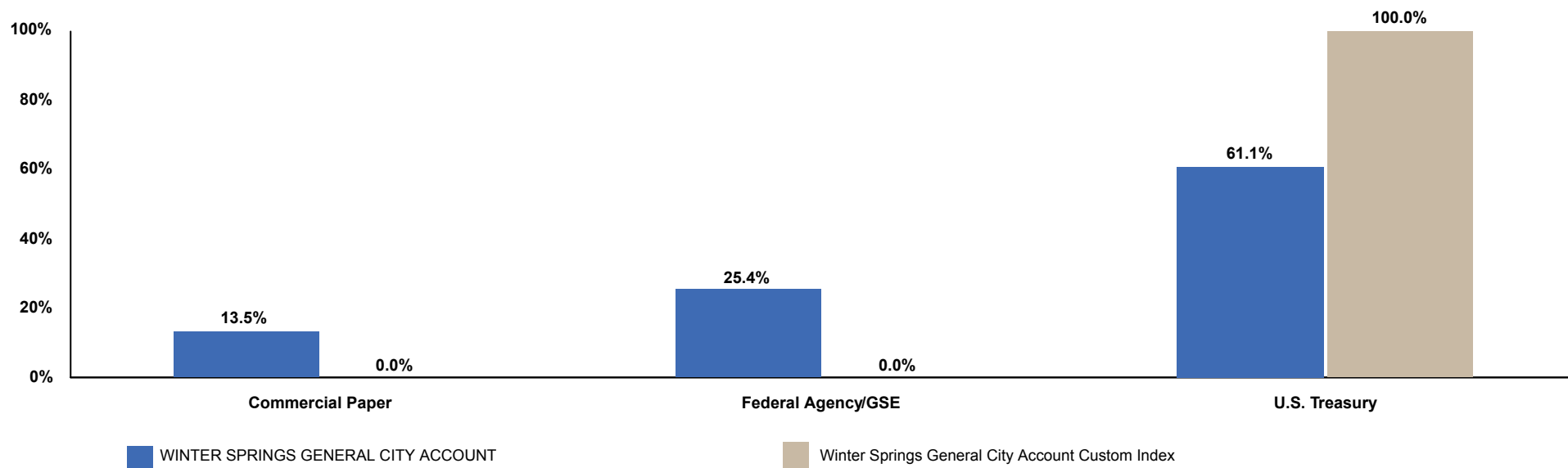
Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	31,733,844	61.1%
Federal Agency/GSE	13,172,396	25.4%
Commercial Paper	7,014,924	13.5%
Total	\$51,921,163	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of December 31, 2017

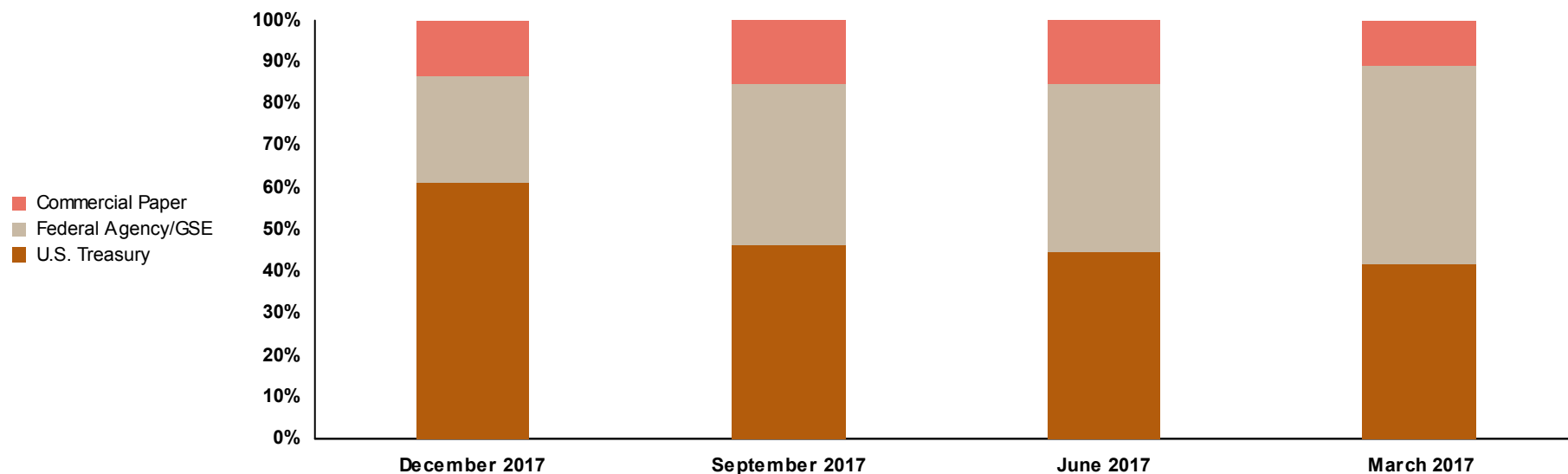
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	31,733,844	61.1%	100.0%
Federal Agency/GSE	13,172,396	25.4%	-
Commercial Paper	7,014,924	13.5%	-
Total	\$51,921,163	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	31.7	61.1%	21.1	46.2%	20.3	44.6%	18.9	41.7%
Federal Agency/GSE	13.2	25.4%	17.6	38.5%	18.3	40.1%	21.4	47.3%
Commercial Paper	7.0	13.5%	7.0	15.3%	7.0	15.3%	5.0	11.0%
Total	\$51.9	100.0%	\$45.7	100.0%	\$45.6	100.0%	\$45.2	100.0%

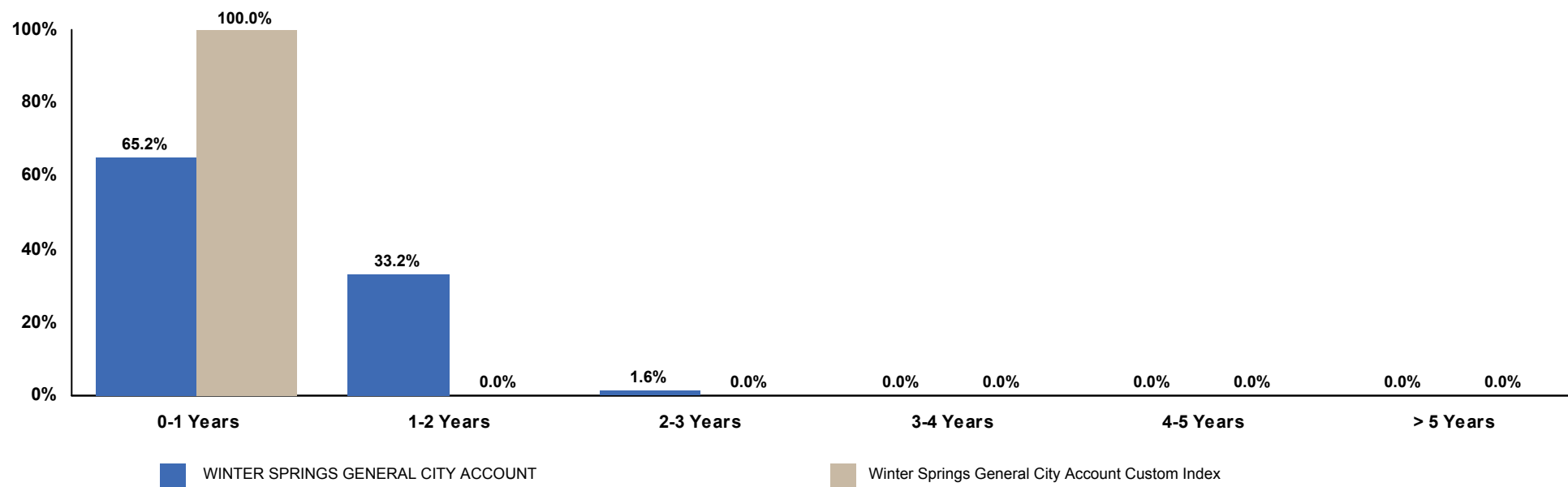


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2017

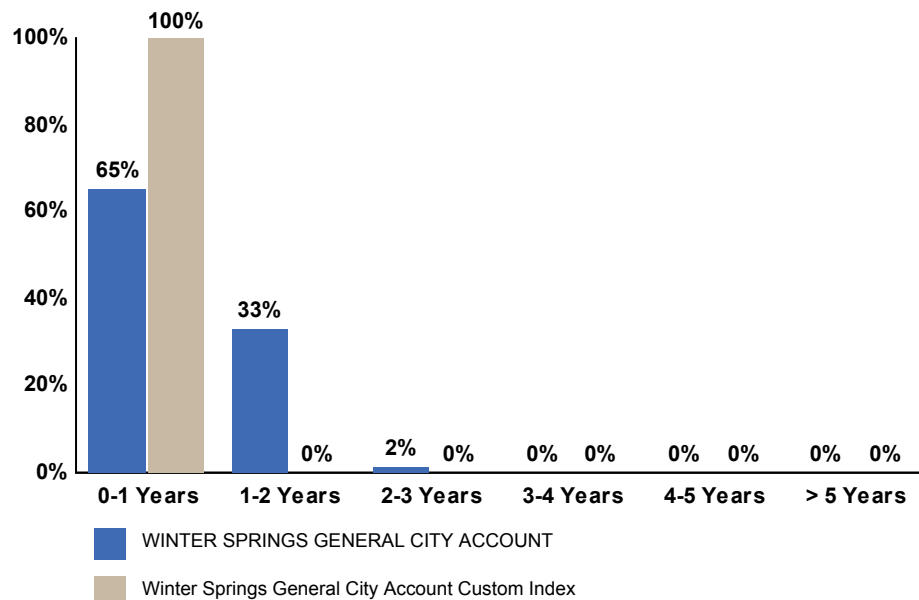
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
WINTER SPRINGS GENERAL CITY ACCOUNT	1.72%	0.89 yrs	65.2%	33.2%	1.6%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	1.81%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%



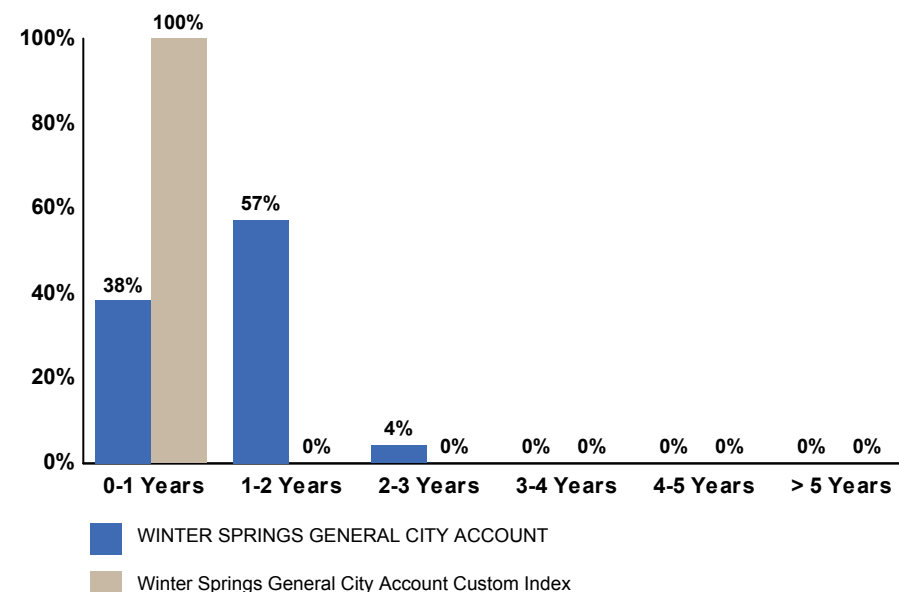
Duration Distribution
As of December 31, 2017

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	0.88	65.2%	33.2%	1.6%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	0.90	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Distribution by Effective Duration



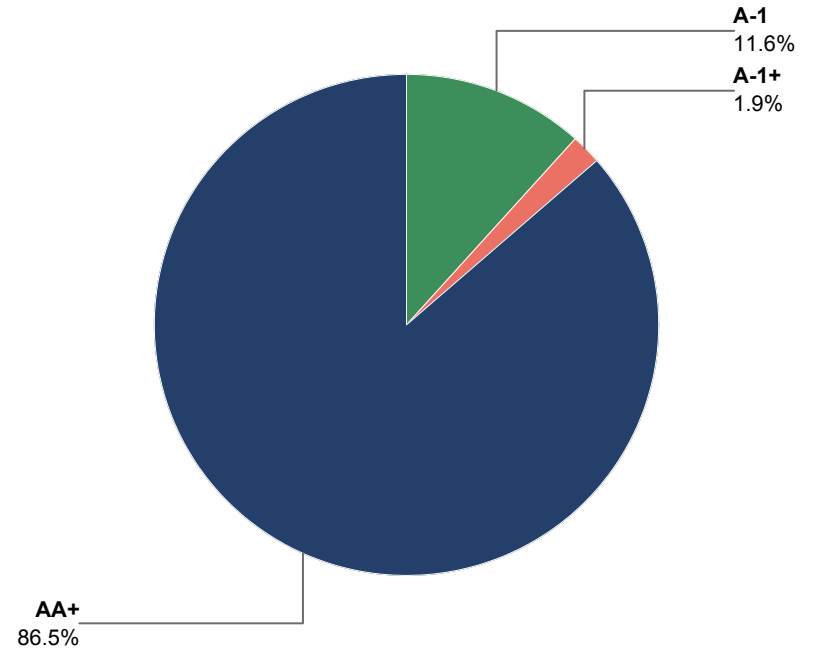
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$44,906,240	86.5%
A-1	\$6,019,356	11.6%
A-1+	\$995,568	1.9%
Totals	\$51,921,163	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of December 31, 2017*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	31,733,844	61.1%
FEDERAL HOME LOAN BANKS	8,359,723	16.1%
FREDDIE MAC	4,812,673	9.3%
BNP PARIBAS	1,493,621	2.9%
CREDIT AGRICOLE SA	1,291,420	2.5%
JP MORGAN CHASE & CO	1,240,645	2.4%
mitsubishi UFJ FINANCIAL GROUP INC	996,993	1.9%
ING GROUP NV	996,677	1.9%
TOYOTA MOTOR CORP	995,568	1.9%
Grand Total:	51,921,163	100.0%

Sector/Issuer Distribution

As of December 31, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	1,493,621	21.3%	2.9%
CREDIT AGRICOLE SA	1,291,420	18.4%	2.5%
ING GROUP NV	996,677	14.2%	1.9%
JP MORGAN CHASE & CO	1,240,645	17.7%	2.4%
mitsubishi UFJ Financial Group Inc	996,993	14.2%	1.9%
TOYOTA MOTOR CORP	995,568	14.2%	1.9%
Sector Total	7,014,924	100.0%	13.5%
Federal Agency/GSE			
FEDERAL HOME LOAN BANKS	8,359,723	63.5%	16.1%
FREDDIE MAC	4,812,673	36.5%	9.3%
Sector Total	13,172,396	100.0%	25.4%
U.S. Treasury			
UNITED STATES TREASURY	31,733,844	100.0%	61.1%
Sector Total	31,733,844	100.0%	61.1%
Portfolio Total	51,921,163	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									
10/4/17	10/4/17	1,500,000	09659CD21	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/2/18	1,489,200.00	1.45%	
10/10/17	10/10/17	1,000,000	89233HD68	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	4/6/18	992,781.11	1.47%	
10/12/17	10/13/17	1,100,000	3130ACM92	FEDERAL HOME LOAN BANK NOTES	1.50%	10/21/19	1,098,053.00	1.59%	
11/1/17	11/3/17	2,050,000	912828U32	US TREASURY N/B	1.00%	11/15/19	2,034,276.83	1.62%	
11/15/17	11/15/17	1,300,000	22533UEE9	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	5/14/18	1,289,535.00	1.62%	
12/6/17	12/6/17	1,250,000	46640QF48	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	6/4/18	1,239,187.50	1.75%	
12/7/17	12/8/17	2,525,000	9128282G4	US TREASURY N/B	0.87%	9/15/19	2,489,292.75	1.81%	
12/7/17	12/8/17	1,000,000	912828N22	US TREASURY NOTES	1.25%	12/15/18	1,001,440.62	1.70%	
12/18/17	12/19/17	2,500,000	912828P95	US TREASURY NOTES	1.00%	3/15/19	2,482,439.68	1.79%	
12/18/17	12/19/17	1,250,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	1,245,412.30	1.81%	
12/21/17	12/21/17	1,000,000	4497W1CE4	ING (US) FUNDING LLC COMM PAPER	0.00%	3/14/18	996,218.89	1.65%	
12/21/17	12/22/17	750,000	912828SD3	US TREASURY NOTES	1.25%	1/31/19	749,186.06	1.80%	
12/21/17	12/22/17	750,000	912828T6	US TREASURY N/B NOTES	1.25%	8/31/19	745,250.67	1.87%	
Total BUY		17,975,000					17,852,274.41		
INTEREST									
10/2/17	10/2/17	0	MONEY0002	MONEY MARKET FUND			28.84		
10/9/17	10/9/17	1,100,000	3137EAEA3	FHLMC REFERENCE NOTES	0.75%	4/9/18	4,125.00		
10/9/17	10/9/17	1,350,000	3137EAEA3	FHLMC REFERENCE NOTES	0.75%	4/9/18	5,062.50		
10/12/17	10/12/17	1,600,000	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	7,000.00		
10/31/17	10/31/17	925,000	912828Q94	US TREASURY NOTES	0.75%	4/30/18	3,468.75		
10/31/17	10/31/17	325,000	912828QG8	US TREASURY NOTES	2.62%	4/30/18	4,265.63		
11/1/17	11/1/17	0	MONEY0002	MONEY MARKET FUND			301.81		
11/15/17	11/15/17	2,050,000	912828U32	US TREASURY N/B	1.00%	11/15/19	10,250.00		

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)
11/15/17	11/15/17	1,000,000	912828R44	US TREASURY NOTES	0.87%	5/15/19	4,375.00		
11/28/17	11/28/17	400,000	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	2,994.44		
11/30/17	11/30/17	3,025,000	912828R51	US TREASURY NOTES	0.87%	5/31/18	13,234.38		
12/1/17	12/1/17	0	MONEY0002	MONEY MARKET FUND			75.35		
12/15/17	12/15/17	1,000,000	912828N22	US TREASURY NOTES	1.25%	12/15/18	6,250.00		
12/29/17	12/29/17	5,200,000	3130A8BD4	FHLB NOTES	0.87%	6/29/18	22,750.00		
12/31/17	12/31/17	820,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	6,662.50		
Total INTEREST		18,795,000					90,844.20		
MATURITY									
10/2/17	10/2/17	1,500,000	09659BX21	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/2/17	1,500,000.00		0.00
10/10/17	10/10/17	1,000,000	46640PXA6	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	10/10/17	1,000,000.00		0.00
10/10/17	10/10/17	1,000,000	89233GXA9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/10/17	1,000,000.00		0.00
11/15/17	11/15/17	1,500,000	22533TYF7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	11/15/17	1,500,000.00		0.00
12/5/17	12/5/17	500,000	06538BZ55	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	12/5/17	500,000.00		0.00
12/5/17	12/5/17	500,000	46640PZ55	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	12/5/17	500,000.00		0.00
Total MATURITY		6,000,000					6,000,000.00		0.00
SELL									
11/1/17	11/3/17	2,000,000	3137EADX4	FHLMC NOTES	1.00%	12/15/17	2,007,486.67	1.07%	(563.66)
12/7/17	12/8/17	2,000,000	3135G0J61	FNMA NOTE	0.87%	3/28/18	2,000,322.78	1.38%	(2,496.44)
12/7/17	12/8/17	1,500,000	3130A8SE4	FEDERAL HOME LOAN BANKS NOTES	0.75%	1/19/18	1,503,432.50	1.28%	(801.62)
Total SELL		5,500,000					5,511,241.95		-3,861.72

Quarterly Portfolio Transactions

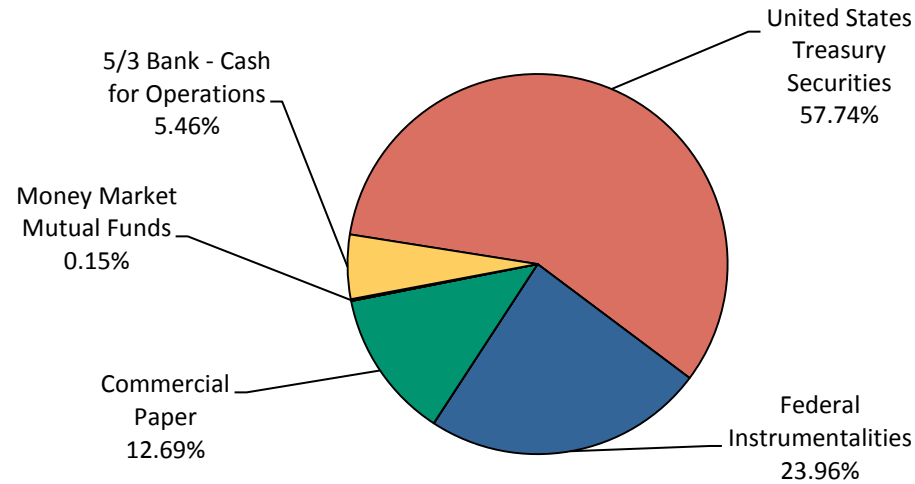
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/2/17	10/2/17	0.00	MONEY0002	MONEY MARKET FUND			28.84		
MATURITY	10/2/17	10/2/17	1,500,000.00	09659BX21	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/2/17	1,500,000.00		0.00
BUY	10/4/17	10/4/17	1,500,000.00	09659CD21	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/2/18	(1,489,200.00)	1.45%	
INTEREST	10/9/17	10/9/17	1,100,000.00	3137EAEA3	FHLMC REFERENCE NOTES	0.75%	4/9/18	4,125.00		
INTEREST	10/9/17	10/9/17	1,350,000.00	3137EAEA3	FHLMC REFERENCE NOTES	0.75%	4/9/18	5,062.50		
BUY	10/10/17	10/10/17	1,000,000.00	89233HD68	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	4/6/18	(992,781.11)	1.47%	
MATURITY	10/10/17	10/10/17	1,000,000.00	46640PXA6	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	10/10/17	1,000,000.00		0.00
MATURITY	10/10/17	10/10/17	1,000,000.00	89233GXA9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/10/17	1,000,000.00		0.00
INTEREST	10/12/17	10/12/17	1,600,000.00	3137EAED7	FHLMC REFERENCE NOTES	0.87%	10/12/18	7,000.00		
BUY	10/12/17	10/13/17	1,100,000.00	3130ACM92	FEDERAL HOME LOAN BANK NOTES	1.50%	10/21/19	(1,098,053.00)	1.59%	
INTEREST	10/31/17	10/31/17	925,000.00	912828Q94	US TREASURY NOTES	0.75%	4/30/18	3,468.75		
INTEREST	10/31/17	10/31/17	325,000.00	912828QG8	US TREASURY NOTES	2.62%	4/30/18	4,265.63		
INTEREST	11/1/17	11/1/17	0.00	MONEY0002	MONEY MARKET FUND			301.81		
BUY	11/1/17	11/3/17	2,050,000.00	912828U32	US TREASURY N/B	1.00%	11/15/19	(2,034,276.83)	1.62%	
SELL	11/1/17	11/3/17	2,000,000.00	3137EADX4	FHLMC NOTES	1.00%	12/15/17	2,007,486.67	1.07%	(563.66)
BUY	11/15/17	11/15/17	1,300,000.00	22533UEE9	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	5/14/18	(1,289,535.00)	1.62%	
INTEREST	11/15/17	11/15/17	2,050,000.00	912828U32	US TREASURY N/B	1.00%	11/15/19	10,250.00		
INTEREST	11/15/17	11/15/17	1,000,000.00	912828R44	US TREASURY NOTES	0.87%	5/15/19	4,375.00		
MATURITY	11/15/17	11/15/17	1,500,000.00	22533TYF7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	11/15/17	1,500,000.00		0.00
INTEREST	11/28/17	11/28/17	400,000.00	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	2,994.44		

WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/30/17	11/30/17	3,025,000.00	912828R51	US TREASURY NOTES	0.87%	5/31/18	13,234.38		
INTEREST	12/1/17	12/1/17	0.00	MONEY0002	MONEY MARKET FUND			75.35		
MATURITY	12/5/17	12/5/17	500,000.00	06538BZ55	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	12/5/17	500,000.00		0.00
MATURITY	12/5/17	12/5/17	500,000.00	46640PZ55	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	12/5/17	500,000.00		0.00
BUY	12/6/17	12/6/17	1,250,000.00	46640QF48	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	6/4/18	(1,239,187.50)	1.75%	
BUY	12/7/17	12/8/17	2,525,000.00	912828G4	US TREASURY N/B	0.87%	9/15/19	(2,489,292.75)	1.81%	
BUY	12/7/17	12/8/17	1,000,000.00	912828N22	US TREASURY NOTES	1.25%	12/15/18	(1,001,440.62)	1.70%	
SELL	12/7/17	12/8/17	2,000,000.00	3135G0J61	FNMA NOTE	0.87%	3/28/18	2,000,322.78	1.38%	(2,496.44)
SELL	12/7/17	12/8/17	1,500,000.00	3130A8SE4	FEDERAL HOME LOAN BANKS NOTES	0.75%	1/19/18	1,503,432.50	1.28%	(801.62)
INTEREST	12/15/17	12/15/17	1,000,000.00	912828N22	US TREASURY NOTES	1.25%	12/15/18	6,250.00		
BUY	12/18/17	12/19/17	2,500,000.00	912828P95	US TREASURY NOTES	1.00%	3/15/19	(2,482,439.68)	1.79%	
BUY	12/18/17	12/19/17	1,250,000.00	912828WL0	US TREASURY NOTES	1.50%	5/31/19	(1,245,412.30)	1.81%	
BUY	12/21/17	12/21/17	1,000,000.00	4497W1CE4	ING (US) FUNDING LLC COMM PAPER	0.00%	3/14/18	(996,218.89)	1.65%	
BUY	12/21/17	12/22/17	750,000.00	912828SD3	US TREASURY NOTES	1.25%	1/31/19	(749,186.06)	1.80%	
BUY	12/21/17	12/22/17	750,000.00	912828T6	US TREASURY N/B NOTES	1.25%	8/31/19	(745,250.67)	1.87%	
INTEREST	12/29/17	12/29/17	5,200,000.00	3130A8BD4	FHLB NOTES	0.87%	6/29/18	22,750.00		
INTEREST	12/31/17	12/31/17	820,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	6,662.50		
TOTALS								(6,250,188.26)		(3,861.72)

Tab III



Security Type ^{1,2}	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	31,935,123.88	57.74%		100%	YES
United States Government Agency Securities	-	0.00%		75%	YES
Federal Instrumentalities	13,255,333.34	23.96%		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	7,017,869.03	12.69%		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	84,763.63	0.15%		100%	YES
Intergovernmental Investment Pool	-	0.00%		25%	YES
5/3 Bank - Cash for Operations	3,019,928.65	5.46%	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)	8,409,985.71	15.20%		25%	YES
Federal National Mortgage Association (FNMA)	-	0.00%		25%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	4,845,347.63	8.76%		25%	YES
Bank of Tokyo Mitsubishi, Inc. Commercial Paper	997,445.00	1.80%		10%	YES
BNP Paribas Commercial Paper	1,494,540.00	2.70%		10%	YES
Credit Agricole, S.A. Commercial Paper	1,292,267.52	2.34%		10%	YES
ING Funding Commercial Paper	996,719.99	1.80%		10%	YES
JP Morgan Commercial Paper	1,240,749.30	2.24%		10%	YES
Toyota Credit Commercial Paper	996,147.22	1.80%		10%	YES
Fidelity Institutional Money Market Fund - Gov't	84,763.63	0.15%		25%	YES
5/3 Bank Cash for Operation	3,019,928.65	5.46%	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

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.