

# City of Winter Springs, Florida



## Investment Performance Review Quarter Ended December 31, 2014

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(statements are available online at [www.pfm.com](http://www.pfm.com))

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# TAB I

### **Summary**

- The fourth-quarter markets were characterized by heightened volatility, a continued strengthening of the U.S. dollar, and soaring U.S. equity markets, which reached new all-time highs.
- Globally, economic growth patterns diverged during the quarter, with the U.S. strengthening while other areas of the developed world (such as Europe and Japan) struggled with stagnation.
- Oil prices plummeted as global demand slowed, while the supply of oil continued to climb as a result of strong domestic output combined with the Organization of Petroleum Exporting Countries' (OPEC's) decision not to reduce the pace of its oil production.

### **Economic Snapshot**

- Third-quarter gross domestic product (GDP) grew at 5%, reflecting increases in personal consumption expenditures, exports, and federal, state, and local government spending, among other factors.
- The U.S. labor market continued to improve, as the unemployment rate fell from 5.9% in September to 5.6% in December. The business services, retail, transportation, healthcare, and manufacturing sectors all saw job gains.
- The housing market had a lackluster quarter as both new- and existing-home sales fell and home price increases slowed to just 4.5% year over year through October 2014, compared to an increase of 10.9% in the prior year.
- The Consumer Price Index, which measures inflation, fell 0.3% in November, marking its largest decline since December 2008. Lower oil prices were a major contributor to the falling prices.

### **Interest Rates**

- The Federal Open Market Committee (FOMC) rephrased its “considerable time” language in its statement released after its December meeting, saying that it would be “patient” when

normalizing monetary policy after taking extraordinary steps to support economic recovery after the financial crisis.

- The yield curve flattened over the quarter as short and intermediate rates rose, while longer maturities continued to see downward pressure. The two-year Treasury reached 0.7%, a three-year high, in late December. The 10-year Treasury ended the year at 2.2%, down from 2.5% at the beginning of the fourth quarter and 3% at the beginning of 2014.

### **Sector Performance**

- Fixed-income market performance for the quarter depended on both maturity and sector.
- In short/intermediate maturities, the steep yield curve provided enough income and “roll down” to offset a slight increase in interest rates during the quarter. In the aggregate, these market dynamics helped to produce modest positive returns that essentially mirrored initial yields.
- Longer-duration investments were the strongest performers as they continued to benefit from falling long-term rates.
- Shorter-duration Agency spreads reversed the temporary widening that occurred in the third quarter and returned to historically tight levels. As a result, Agencies with shorter maturities performed better relative to Treasuries than Agencies with longer maturities.
- Corporate spreads widened modestly; however, their higher yields provided enough extra earnings to produce performance generally on par with Treasuries.
- Mortgage-backed securities had a strong quarter, while municipals lagged Treasuries significantly in all maturity ranges.
- Yields on money market securities, especially those with maturities greater than six months, rose notably towards the end of the quarter, reflecting an expected hike in the federal funds rate in the late spring of 2015.

### Economic Snapshot

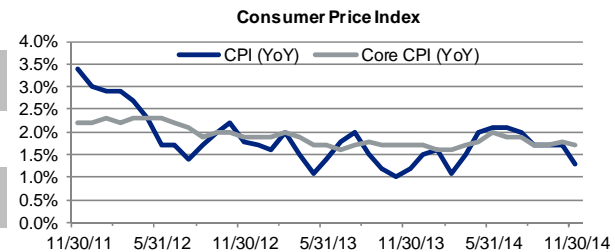
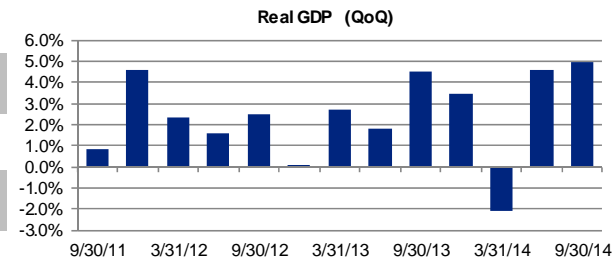
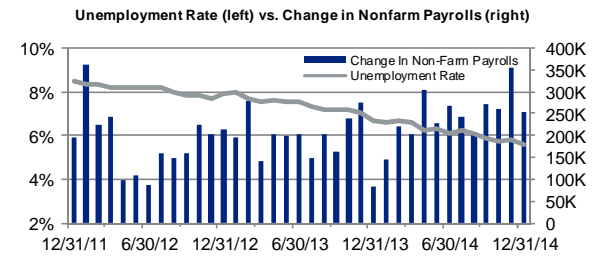
Labor Market		Latest	Sep 2014	Dec 2013
Unemployment Rate	Dec'14	5.6%	5.9%	6.7%
Change In Non-Farm Payrolls	Dec'14	252,000	271,000	84,000
Average Hourly Earnings (YoY)	Dec'14	1.7%	2.0%	1.9%
Personal Income (YoY)	Nov'14	4.2%	3.6%	-2.1%
Initial Jobless Claims (week)	Jan 02	294,000	288,000	344,000

Growth				
Real GDP (QoQ SAAR)	2014Q3	5.0%	4.6% <sup>1</sup>	3.5% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2014Q3	3.2%	2.5% <sup>1</sup>	3.7% <sup>2</sup>
Retail Sales (YoY)	Nov'14	5.1%	4.6%	3.4%
ISM Manufacturing Survey (month)	Dec'14	55.5	56.6	56.5
Existing Home Sales SAAR (month)	Nov'14	4.93 mil.	5.18 mil.	4.87 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Nov'14	1.2%	1.4%	1.2%
Consumer Price Index (YoY)	Nov'14	1.3%	1.7%	1.5%
Consumer Price Index Core (YoY)	Nov'14	1.7%	1.7%	1.7%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$53.27	\$91.16	\$98.42
Gold Futures (oz.)	Dec 31	\$1,184	\$1,211	\$1,202



1. Data as of Second Quarter 2014

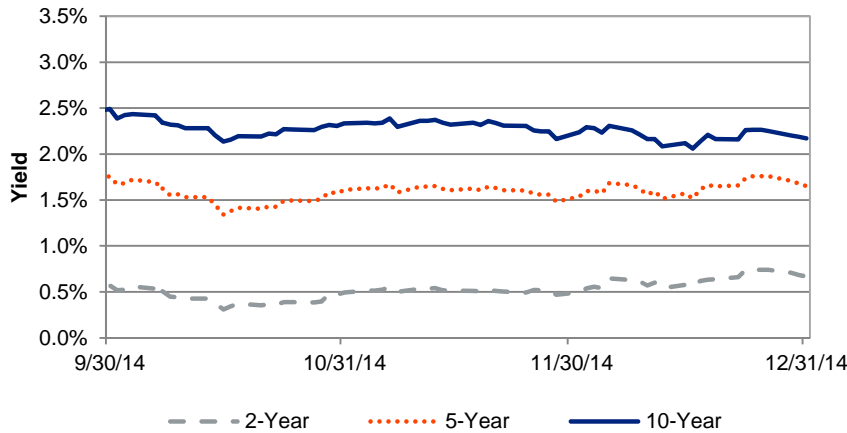
2. Data as of Fourth Quarter 2013

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

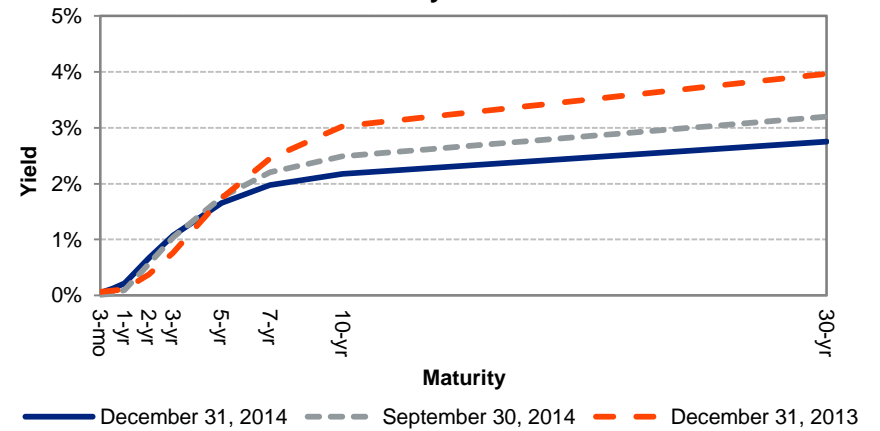
Source: Bloomberg

### Investment Rate Overview

U.S. Treasury Note Yields



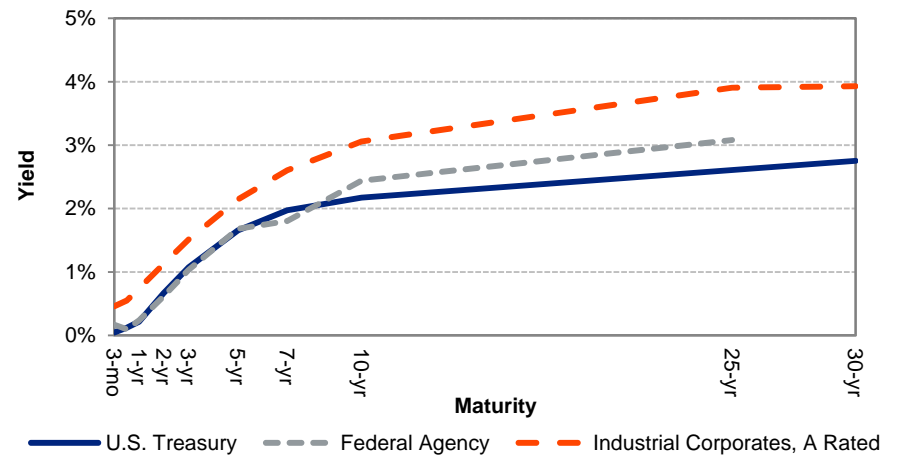
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	12/31/14	9/30/14	Change over Quarter	12/31/13	Change over Year
3-month	0.04%	0.02%	0.02%	0.07%	(0.03%)
1-year	0.22%	0.10%	0.12%	0.11%	0.11%
2-year	0.67%	0.57%	0.10%	0.38%	0.29%
5-year	1.65%	1.76%	(0.11%)	1.74%	(0.09%)
10-year	2.17%	2.49%	(0.32%)	3.03%	(0.86%)
30-year	2.75%	3.20%	(0.45%)	3.97%	(1.22%)

Yield Curves as of 12/31/2014



Source: Bloomberg

### BofA Merrill Lynch Index Returns

	As of 12/31/2014	Returns for Periods ended 12/31/2014			
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.89	0.67%	0.17%	0.62%	0.47%
Federal Agency	1.87	0.80%	0.22%	0.70%	0.66%
U.S. Corporates, A-AAA rated	1.98	1.34%	0.15%	1.08%	2.16%
Agency MBS (0 to 3 years)	1.94	1.29%	0.42%	1.08%	1.18%
Municipals	1.79	0.67%	0.01%	0.72%	0.94%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.69	0.98%	0.49%	1.24%	0.65%
Federal Agency	2.35	1.01%	0.42%	1.30%	0.90%
U.S. Corporates, A-AAA rated	2.79	1.73%	0.49%	2.12%	3.02%
Agency MBS (0 to 5 years)	3.23	2.03%	1.16%	3.90%	2.12%
Municipals	2.57	0.96%	(0.02%)	1.30%	1.39%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.13	1.52%	2.28%	6.02%	1.54%
Federal Agency	3.94	1.42%	1.25%	4.04%	1.53%
U.S. Corporates, A-AAA rated	6.87	2.73%	2.05%	7.34%	4.77%
Agency MBS (0 to 30 years)	4.00	2.30%	1.79%	6.07%	2.37%
Municipals	6.85	2.41%	1.33%	9.78%	4.56%

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

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**Disclosures**

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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 0.35%, exceeding the Yield to Maturity of its benchmark the Merrill Lynch 1 Year U.S. Treasury Note Index by 7 basis points (0.07%).
- We expect that the new year will see a continuation of the narrative that dominated the latter half of 2014: the response of central banks to improving domestic economic data contrasted against the headwinds of global uncertainty. Additionally, the recent plummet of oil prices, combined with a strengthening US Dollar have injected a new dynamic to the global inflationary outlook and its impact on market volatility and geopolitical risks.
- We continue to closely monitor the movements of the FOMC as it remains a significant, but uncertain market force. While the market generally expects the Fed to finally raise rates in 2015, the Committee has stated its intention to be "patient in beginning to normalize the stance of monetary policy," which means the timing and pace of future rate hikes is still uncertain. As we have for much of the past year, we start the year with a modestly conservative and defensive duration posture to reflect that uncertainty.
- Yields spreads on Agency and Municipal securities remain narrow, and in some instances, non-existent.
- Yields on money market securities, especially those with maturities greater than six months, have risen notably recently, and we expect this trend to continue as we near late spring/summer of 2015; the time frame when most market participants expect to see a first hike in the Federal Funds rate. Somewhat longer maturity commercial paper and CDs appear to offer value.
- As always, we strive to maintain the safety of principal, while at the same time seeking opportunities to add value. 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

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup> December 31, 2014</u>	<u>Amortized Cost<sup>1,2,3</sup> September 30, 2014</u>	<u>Market Value<sup>1,2,3</sup> December 31, 2014</u>	<u>Market Value<sup>1,2,3</sup> September 30, 2014</u>	<u>Duration (Years) December 31, 2014</u>
General City Account Portfolio	\$35,663,263.21	\$31,245,441.05	\$35,648,698.15	\$31,260,099.83	0.99
Fidelity Institutional MMF (Fund #257) <sup>6</sup>	67,249.52	55,030.27	67,249.52	55,030.27	0.003
Money Market Fund - SBA Pool A	165,892.33	165,825.05	165,892.33	165,825.05	40 Days
Bank of America Cash for Operations - depository	115,632.32	1,946,421.43	115,632.32	1,946,421.43	0.003
5/3 Bank Cash for Operations - depository	2,459,249.72	1,524,442.61	2,459,249.72	1,524,442.61	0.003
Water & Sewer 2000 - Fidelity Institutional MMF (Account #364) <sup>6</sup>	716,892.80	716,874.93	716,892.80	716,874.93	0.003
Water & Sewer 2000 - Money Market Fund - SBA Pool A	4,815.63	4,813.64	4,815.63	4,813.64	40 Days
<b>Total</b>	<b>\$39,192,995.53</b>	<b>\$35,658,848.98</b>	<b>\$39,178,430.47</b>	<b>\$35,673,507.76</b>	

<u>Account Name</u>	<u>Yield to Maturity at Cost<sup>4</sup> December 31, 2014</u>	<u>Yield to Maturity at Cost<sup>4</sup> September 30, 2014</u>	<u>Yield to Maturity at Market December 31, 2014</u>	<u>Yield to Maturity at Market September 30, 2014</u>	<u>Duration (Years) September 30, 2014</u>
General City Account Portfolio	0.35%	0.32%	0.37%	0.24%	0.97
Fidelity Institutional MMF (Fund #257) <sup>6</sup>	0.01%	0.01%	0.01%	0.01%	0.003
Money Market Fund - SBA Pool A	0.16%	0.16%	0.16%	0.16%	39 Days
Bank of America Cash for Operations - depository	0.20%	0.20%	0.20%	0.20%	0.003
5/3 Bank Cash for Operations - depository	N/A	N/A	N/A	N/A	0.003
Water & Sewer 2000 - Fidelity Institutional MMF(Account #364) <sup>6</sup>	0.01%	0.01%	0.01%	0.01%	0.003
Water & Sewer 2000 - Money Market Fund - SBA Pool A	0.16%	0.16%	0.16%	0.16%	39 Days
<b>Weighted Average Yield</b>	<b>0.32%</b>	<b>0.29%</b>	<b>0.34%</b>	<b>0.22%</b>	

**Benchmarks**

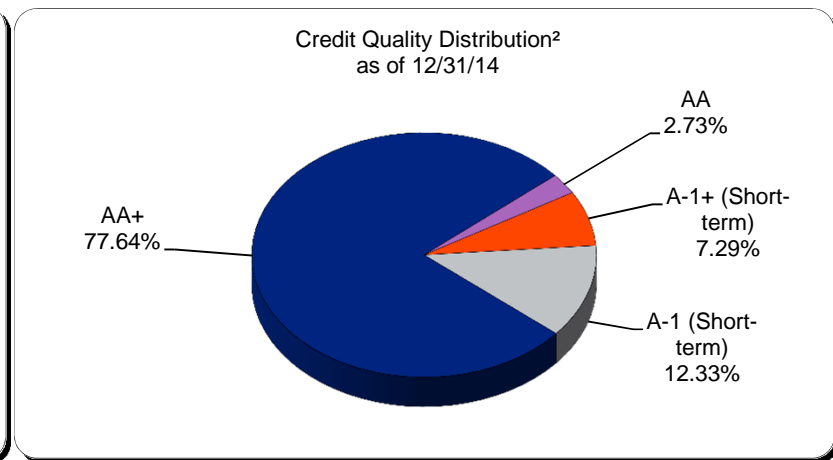
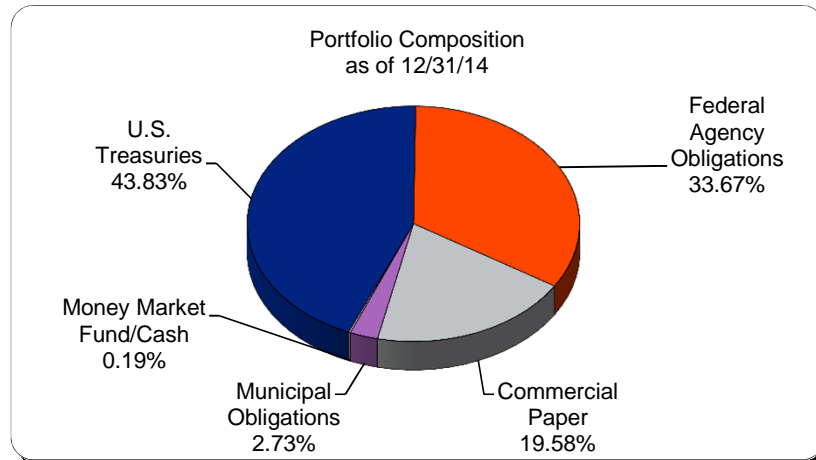
	<u>December 31, 2014</u>	<u>September 30, 2014</u>
Merrill Lynch 1 Year U.S. Treasury Note Index <sup>5</sup>	0.28%	0.09%

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.
6. The full name of the Fidelity account is the Fidelity Institutional Money Market Fund Government Portfolio.

General City Account Portfolio Composition and Credit Quality Characteristics

<u>Security Type<sup>1</sup></u>	<u>December 31, 2014</u>	<u>% of Portfolio</u>	<u>September 30, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$15,652,539.61	43.83%	\$14,963,339.91	47.78%
Federal Agencies	12,026,625.64	33.67%	9,522,990.57	30.41%
Commercial Paper	6,994,708.00	19.58%	5,799,198.20	18.52%
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	974,824.90	2.73%	974,571.15	3.11%
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	67,249.48	0.19%	55,030.27	0.18%
<b>Totals</b>	<b>\$35,715,947.63</b>	<b>100.00%</b>	<b>\$31,315,130.10</b>	<b>100.00%</b>

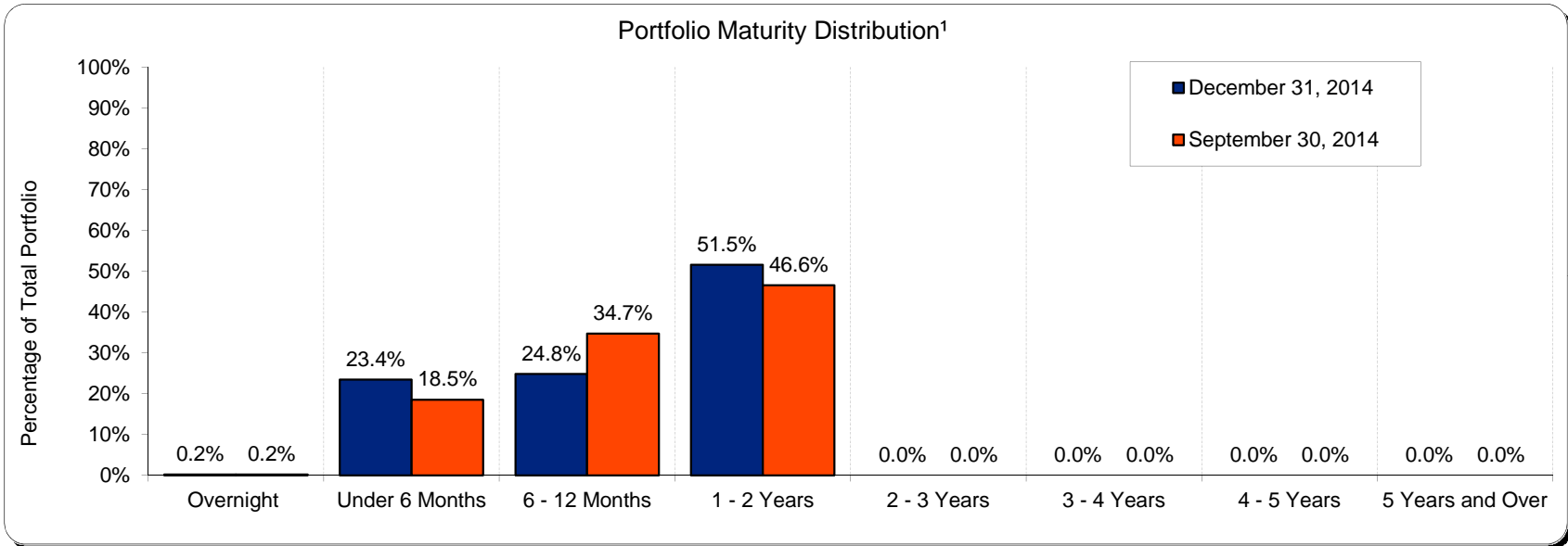


Notes:

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.

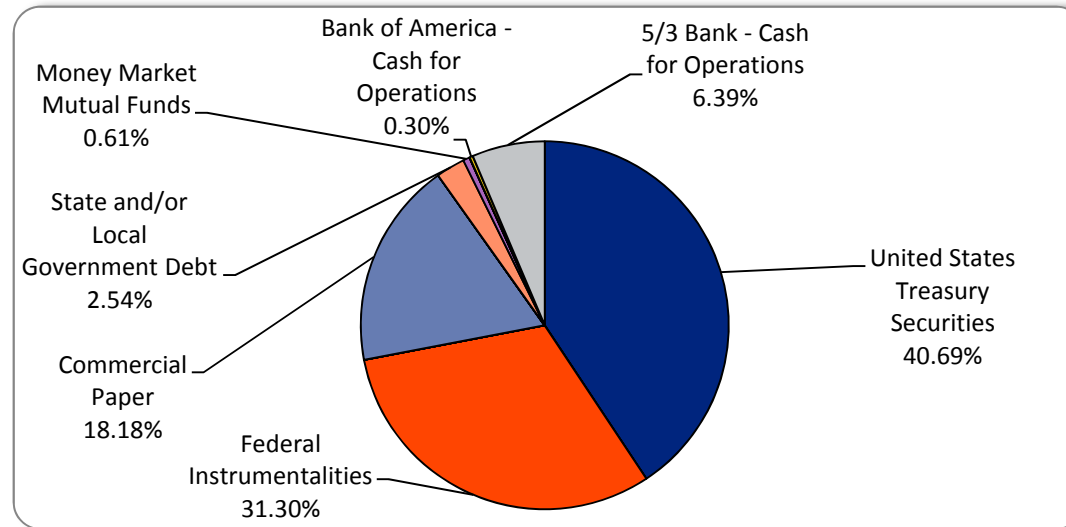
General City Account Portfolio Maturity Distribution

<u>Maturity Distribution<sup>1</sup></u>	<u>December 31, 2014</u>	<u>September 30, 2014</u>
Overnight (Money Market Fund)	\$67,249.48	\$55,030.27
Under 6 Months	8,371,449.60	5,799,198.20
6 - 12 Months	8,867,730.84	10,877,065.25
1 - 2 Years	18,409,517.71	14,583,836.38
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
<b>Totals</b>	<b>\$35,715,947.63</b>	<b>\$31,315,130.10</b>



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 <sup>2</sup>	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	15,652,515.67	40.69%		100%	YES
United States Government Agency Securities	-	0.00%		75%	YES
Federal Instrumentalities	12,040,658.39	31.30%		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	6,993,969.95	18.18%		30%	YES
Corporate Notes - FDIC Insured	-	0.00%		50%	YES
Bankers' Acceptances	-	0.00%		30%	YES
State and/or Local Government Debt	976,119.20	2.54%		20%	YES
Money Market Mutual Funds	233,141.85	0.61%		100%	YES
Intergovernmental Investment Pool	-	0.00%		25%	YES
Bank of America - Cash for Operations	115,632.32	0.30%	3	100%	YES
5/3 Bank - Cash for Operations	2,459,249.72	6.39%	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.

<b>Individual Issuer Breakdown</b>	<b>Amortized Cost (Includes Interest)</b>	<b>Allocation Percentage</b>	<b>Notes</b>	<b>Permitted by Policy</b>	<b>In Compliance</b>
Government National Mortgage Association (GNMA)	-	0.00%		<b>50%</b>	YES
Federal Farm Credit Bank (FFCB)	2,299,553.46	5.98%		<b>25%</b>	YES
Federal Home Loan Bank (FHLB)	4,923,599.38	12.80%		<b>25%</b>	YES
Federal National Mortgage Association (FNMA)	2,302,137.33	5.98%		<b>25%</b>	YES
Federal Home Loan Mortgage Corporation (FHLMC)	2,515,368.22	6.54%		<b>25%</b>	YES
Bank of Tokyo Mitsubishi Commercial Paper	699,440.97	1.82%		<b>10%</b>	YES
General Electric Commercial Paper	1,599,121.78	4.16%		<b>10%</b>	YES
Toyota Motor Commercial Paper	999,760.83	2.60%		<b>10%</b>	YES
UBS Finance Delaware LLC Commercial Paper	699,619.28	1.82%		<b>10%</b>	YES
BNP Paribas Commercial Paper	1,497,634.17	3.89%		<b>10%</b>	YES
JP Morgan Securities LLC Commercial Paper	1,498,392.92	3.89%		<b>10%</b>	YES
University of California Taxable Revenue Bonds	175,118.07	0.46%		<b>20%</b>	YES
Louisiana State Taxable GO Bonds	801,001.13	2.08%		<b>20%</b>	YES
Fidelity Institutional Money Market Fund - Gov't	67,249.52	0.17%		<b>25%</b>	YES
Money Market Fund - Florida Prime (SBA)	165,892.33	0.43%	3	<b>25%</b>	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, 2014**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$31,210,139.21</b>
Maturities/Calls	0.00
Principal Dispositions	(5,543,635.95)
Principal Acquisitions	9,971,249.77
Unsettled Trades	0.00
Change in Current Value	(52,861.88)
<b>Closing Market Value</b>	<b>\$35,584,891.15</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	5,549,669.38
Coupon/Interest/Dividend Income	6,563.51
Principal Payments	0.00
Security Purchases	(9,989,969.00)
Net Cash Contribution	4,400,000.00
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	12,596.94
Less Purchased Interest Related to Interest/Coupons	(18,719.23)
Plus Net Realized Gains/Losses	(86,644.13)
<b>Total Cash Basis Earnings</b>	<b>(\$92,766.42)</b>

### Cash Balance

<b>Closing Cash Balance</b>	<b>\$67,249.48</b>
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### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	35,599,456.21
Ending Accrued Interest	63,807.00
Plus Proceeds from Sales	5,549,669.38
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	6,563.51
Less Cost of New Purchases	(9,989,969.00)
Less Beginning Amortized Value of Securities	(31,181,451.39)
Less Beginning Accrued Interest	(34,623.39)
<b>Total Accrual Basis Earnings</b>	<b>\$13,452.32</b>





## Managed Account Issuer Summary

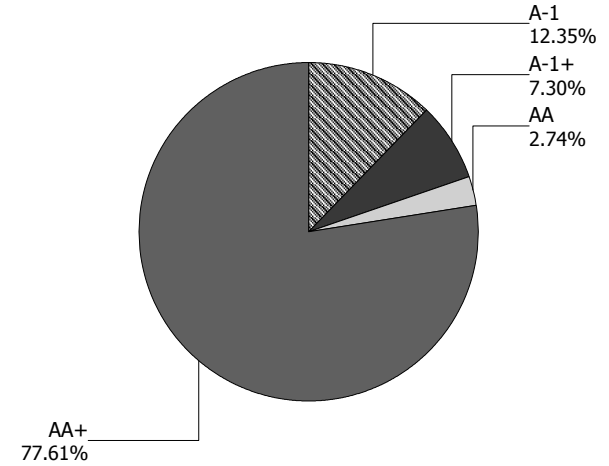
For the Month Ending **December 31, 2014**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

### Issuer Summary

Issuer	Market Value of Holdings	Percent
BNP PARIBAS	1,497,648.00	4.21
FANNIE MAE	2,300,535.90	6.46
FEDERAL FARM CREDIT BANKS	2,289,447.60	6.43
FEDERAL HOME LOAN BANKS	4,917,134.79	13.82
FREDDIE MAC	2,483,898.30	6.98
GENERAL ELECTRIC CO	1,599,323.20	4.49
JP MORGAN CHASE & CO	1,498,801.50	4.21
MITSUBISHI UFJ FINANCIAL GROUP INC	699,397.30	1.97
STATE OF LOUISIANA	798,256.00	2.24
TOYOTA MOTOR CORP	999,888.00	2.81
UBS AG	699,650.00	1.97
UNITED STATES TREASURY	15,625,893.06	43.92
UNIVERSITY OF CALIFORNIA	175,017.50	0.49
<b>Total</b>	<b>\$35,584,891.15</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

For the Month Ending **December 31, 2014**

**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

<b>Security Type/Description Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	1,200,000.00	AA+	Aaa	10/02/13	10/03/13	1,202,109.37	0.27	12.43	1,200,597.94	1,201,593.60
US TREASURY NOTES DTD 08/15/2005 4.250% 08/15/2015	912828EE6	750,000.00	AA+	Aaa	01/07/14	01/09/14	797,490.23	0.28	12,039.74	768,409.59	768,779.25
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	1,236,671.96	1,237,250.00
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,400,000.00	AA+	Aaa	12/19/14	12/22/14	1,414,164.06	0.30	1,692.31	1,413,751.11	1,414,000.00
US TREASURY NOTES DTD 01/15/2013 0.375% 01/15/2016	912828UG3	615,000.00	AA+	Aaa	01/29/14	01/29/14	615,336.33	0.35	1,065.39	615,178.03	615,384.38
US TREASURY NOTES DTD 01/15/2013 0.375% 01/15/2016	912828UG3	1,800,000.00	AA+	Aaa	10/02/14	10/03/14	1,803,585.94	0.22	3,118.21	1,802,897.80	1,801,125.00
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	2,825,000.00	AA+	Aaa	02/27/14	02/28/14	2,828,531.25	0.31	4,001.44	2,827,019.25	2,826,104.58
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	2,700,000.00	AA+	Aaa	06/02/14	06/03/14	2,699,578.13	0.38	890.11	2,699,700.98	2,698,312.50
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,050,000.00	AA+	Aaa	12/29/14	12/30/14	3,061,675.78	0.67	2,346.15	3,061,642.46	3,063,343.75
<b>Security Type Sub-Total</b>		<b>15,565,000.00</b>					<b>15,672,497.46</b>	<b>0.38</b>	<b>26,646.55</b>	<b>15,625,869.12</b>	<b>15,625,893.06</b>
<b>Municipal Bond / Note</b>											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015	91412GSW6	175,000.00	AA	Aa2	09/26/13	10/02/13	175,000.00	0.53	118.07	175,000.00	175,017.50
LA ST TXBL GO BONDS DTD 02/20/2014 0.430% 02/01/2016	546415S35	800,000.00	AA	Aa2	02/11/14	02/20/14	799,224.00	0.48	1,433.33	799,567.80	798,256.00
<b>Security Type Sub-Total</b>		<b>975,000.00</b>					<b>974,224.00</b>	<b>0.49</b>	<b>1,551.40</b>	<b>974,567.80</b>	<b>973,273.50</b>
<b>Federal Agency Bond / Note</b>											



## Managed Account Detail of Securities Held

For the Month Ending **December 31, 2014**

### 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
<b>Federal Agency Bond / Note</b>											
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	3,126,805.25	3,127,709.38
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0S80	2,300,000.00	AA+	Aaa	07/01/14	07/07/14	2,302,852.00	0.29	239.58	2,301,897.75	2,300,535.90
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	100,000.00	AA+	Aaa	08/21/14	08/22/14	100,023.00	0.36	137.50	100,017.44	99,967.90
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	1,690,000.00	AA+	Aaa	08/28/14	08/29/14	1,690,405.60	0.36	2,323.75	1,690,311.53	1,689,457.51
FHLMC GLOBAL REFERENCE NOTES DTD 04/13/2006 5.250% 04/18/2016	3137EAAD1	2,340,000.00	AA+	Aaa	12/01/14	12/03/14	2,499,681.60	0.27	24,911.25	2,490,456.97	2,483,898.30
FFCB AGENCY NOTES DTD 08/26/2014 0.500% 08/26/2016	3133EDTK8	2,300,000.00	AA+	Aaa	08/22/14	08/26/14	2,294,618.00	0.62	3,993.06	2,295,560.40	2,289,447.60
<b>Security Type Sub-Total</b>		<b>11,855,000.00</b>					<b>12,017,361.45</b>	<b>0.36</b>	<b>35,609.05</b>	<b>12,005,049.34</b>	<b>11,991,016.59</b>
<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 02/11/2015	89233HPB4	1,000,000.00	A-1+	P-1	08/15/14	08/15/14	998,950.00	0.21	0.00	999,760.83	999,888.00
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 03/31/2015	90262DOX6	700,000.00	A-1	P-1	11/03/14	11/04/14	699,371.17	0.22	0.00	699,619.28	699,650.00
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 04/15/2015	36959JRF2	1,600,000.00	A-1+	P-1	10/17/14	10/17/14	1,598,480.00	0.19	0.00	1,599,121.78	1,599,323.20
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 05/06/2015	06538CS69	700,000.00	A-1	P-1	11/07/14	11/07/14	699,195.00	0.23	0.00	699,440.97	699,397.30
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/14/2015	46640QSE2	1,500,000.00	A-1	P-1	12/18/14	12/19/14	1,498,235.83	0.29	0.00	1,498,392.92	1,498,801.50
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 06/17/2015	0556N1TH6	1,500,000.00	A-1	P-1	12/19/14	12/22/14	1,497,492.50	0.34	0.00	1,497,634.17	1,497,648.00



### Managed Account Detail of Securities Held

For the Month Ending **December 31, 2014**

#### 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
Security Type Sub-Total		7,000,000.00					6,991,724.50	0.25	0.00	6,993,969.95	6,994,708.00
Managed Account Sub-Total		35,395,000.00					35,655,807.41	0.35	63,807.00	35,599,456.21	35,584,891.15
Securities Sub-Total		\$35,395,000.00					\$35,655,807.41	0.35%	\$63,807.00	\$35,599,456.21	\$35,584,891.15
Accrued Interest											\$63,807.00
Total Investments											\$35,648,698.15



**Managed Account Fair Market Value & Analytics**

For the Month Ending **December 31, 2014**

**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	1,200,000.00	RBC CAP		100.13	1,201,593.60	(515.77)	995.66	0.50	0.50	0.11
US TREASURY NOTES DTD 08/15/2005 4.250% 08/15/2015	912828EE6	750,000.00	MORGANST		102.50	768,779.25	(28,710.98)	369.66	0.61	0.61	0.24
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,225,000.00	JEFFERIE		101.00	1,237,250.00	(12,776.37)	578.04	0.91	0.91	0.28
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,400,000.00	BARCLAYS		101.00	1,414,000.00	(164.06)	248.89	0.91	0.91	0.28
US TREASURY NOTES DTD 01/15/2013 0.375% 01/15/2016	912828UG3	615,000.00	MERRILL		100.06	615,384.38	48.05	206.35	1.04	1.04	0.31
US TREASURY NOTES DTD 01/15/2013 0.375% 01/15/2016	912828UG3	1,800,000.00	CITIGRP		100.06	1,801,125.00	(2,460.94)	(1,772.80)	1.04	1.04	0.31
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	2,825,000.00	BARCLAYS		100.04	2,826,104.58	(2,426.67)	(914.67)	1.12	1.12	0.34
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	2,700,000.00	HSBC		99.94	2,698,312.50	(1,265.63)	(1,388.48)	1.41	1.41	0.42
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,050,000.00	CITIGRP		100.44	3,063,343.75	1,667.97	1,701.29	1.90	1.90	0.64
<b>Security Type Sub-Total</b>		<b>15,565,000.00</b>				<b>15,625,893.06</b>	<b>(46,604.40)</b>	<b>23.94</b>	<b>1.20</b>	<b>1.20</b>	<b>0.38</b>
<b>Municipal Bond / Note</b>											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015	91412GSW6	175,000.00	BARCLAYS		100.01	175,017.50	17.50	17.50	0.37	0.37	0.50
LA ST TXBL GO BONDS DTD 02/20/2014 0.430% 02/01/2016	546415S35	800,000.00	WELLSFAR		99.78	798,256.00	(968.00)	(1,311.80)	1.08	1.08	0.63
<b>Security Type Sub-Total</b>		<b>975,000.00</b>				<b>973,273.50</b>	<b>(950.50)</b>	<b>(1,294.30)</b>	<b>0.95</b>	<b>0.95</b>	<b>0.61</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015	313383V81	3,125,000.00	HSBC		100.09	3,127,709.38	(2,071.87)	904.13	0.66	0.66	0.24



**Managed Account Fair Market Value & Analytics**

For the Month Ending **December 31, 2014**

**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Federal Agency Bond / Note</b>												
FANNIE MAE GLOBAL NOTES	DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	2,300,000.00	WELLSFAR		100.02	2,300,535.90	(2,316.10)	(1,361.85)	0.97	0.97	0.35
FEDERAL HOME LOAN BANK GLOBAL NOTES	DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	100,000.00	JEFFERIE		99.97	99,967.90	(55.10)	(49.54)	1.13	1.13	0.40
FEDERAL HOME LOAN BANK GLOBAL NOTES	DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	1,690,000.00	GOLDMAN		99.97	1,689,457.51	(948.09)	(854.02)	1.13	1.13	0.40
FHLMC GLOBAL REFERENCE NOTES	DTD 04/13/2006 5.250% 04/18/2016	3137EAAD1	2,340,000.00	RBS_SEC		106.15	2,483,898.30	(15,783.30)	(6,558.67)	1.26	1.26	0.49
FFCB AGENCY NOTES	DTD 08/26/2014 0.500% 08/26/2016	3133EDTK8	2,300,000.00	JEFFERIE		99.54	2,289,447.60	(5,170.40)	(6,112.80)	1.64	1.64	0.78
<b>Security Type Sub-Total</b>			<b>11,855,000.00</b>				<b>11,991,016.59</b>	<b>(26,344.86)</b>	<b>(14,032.75)</b>	<b>1.10</b>	<b>1.10</b>	<b>0.44</b>
<b>Commercial Paper</b>												
TOYOTA MOTOR CREDIT CORP COMM PAPER	-- 0.000% 02/11/2015	89233HPB4	1,000,000.00	TOYOTA		99.99	999,888.00	938.00	127.17	0.12	0.12	0.10
UBS FINANCE DELAWARE LLC COMM PAPER	-- 0.000% 03/31/2015	90262DOX6	700,000.00	UBS AG		99.95	699,650.00	278.83	30.72	0.25	0.25	0.20
GENERAL ELEC CAP CORP COMM PAPER	-- 0.000% 04/15/2015	36959JRF2	1,600,000.00	GECC		99.96	1,599,323.20	843.20	201.42	0.29	0.29	0.15
BANK OF TOKYO MITSUBISHI COMM PAPER	-- 0.000% 05/06/2015	06538CS69	700,000.00	BTM_DIR		99.91	699,397.30	202.30	(43.67)	0.34	0.34	0.25
JP MORGAN SECURITIES LLC COMM PAPER	-- 0.000% 05/14/2015	46640OSE2	1,500,000.00	JPMCHASE		99.92	1,498,801.50	565.67	408.58	0.37	0.37	0.21
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 06/17/2015	0556N1TH6	1,500,000.00	BNP PARI		99.84	1,497,648.00	155.50	13.83	0.46	0.46	0.34
<b>Security Type Sub-Total</b>			<b>7,000,000.00</b>				<b>6,994,708.00</b>	<b>2,983.50</b>	<b>738.05</b>	<b>0.32</b>	<b>0.32</b>	<b>0.21</b>





### Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2014**

#### 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
<b>Managed Account Sub-Total</b>		<b>35,395,000.00</b>				<b>35,584,891.15</b>	<b>(70,916.26)</b>	<b>(14,565.06)</b>	<b>0.99</b>	<b>0.99</b>	<b>0.37</b>
<b>Securities Sub-Total</b>		<b>\$35,395,000.00</b>				<b>\$35,584,891.15</b>	<b>(\$70,916.26)</b>	<b>(\$14,565.06)</b>	<b>0.99</b>	<b>0.99</b>	<b>0.37%</b>
<b>Accrued Interest</b>						<b>\$63,807.00</b>					
<b>Total Investments</b>						<b>\$35,648,698.15</b>					



## Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2014**

### WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
<b>BUY</b>										
12/01/14	12/03/14	FHLMC GLOBAL REFERENCE NOTES DTD 04/13/2006 5.250% 04/18/2016	3137EAAD1	2,340,000.00	(2,499,681.60)	(15,356.25)	(2,515,037.85)			
12/18/14	12/19/14	JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/14/2015	466400SE2	1,500,000.00	(1,498,235.83)	0.00	(1,498,235.83)			
12/19/14	12/22/14	US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,400,000.00	(1,414,164.06)	(1,163.46)	(1,415,327.52)			
12/19/14	12/22/14	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 06/17/2015	0556N1TH6	1,500,000.00	(1,497,492.50)	0.00	(1,497,492.50)			
12/29/14	12/30/14	US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,050,000.00	(3,061,675.78)	(2,199.52)	(3,063,875.30)			
<b>Transaction Type Sub-Total</b>				<b>9,790,000.00</b>	<b>(9,971,249.77)</b>	<b>(18,719.23)</b>	<b>(9,989,969.00)</b>			
<b>INTEREST</b>										
12/03/14	12/03/14	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.01	1.01			
12/21/14	12/21/14	FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	2,300,000.00	0.00	4,312.50	4,312.50			
12/31/14	12/31/14	US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	1,200,000.00	0.00	2,250.00	2,250.00			
<b>Transaction Type Sub-Total</b>				<b>3,500,000.00</b>	<b>0.00</b>	<b>6,563.51</b>	<b>6,563.51</b>			
<b>SELL</b>										
12/01/14	12/03/14	US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	2,460,000.00	2,484,792.19	430.84	2,485,223.03	(64,286.72)	2,829.21	SPEC LOT
12/29/14	12/30/14	US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	750,000.00	756,328.13	1,313.53	757,641.66	(20,830.07)	642.12	SPEC LOT
12/29/14	12/30/14	US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	2,300,000.00	2,302,515.63	4,289.06	2,306,804.69	(1,527.34)	1,356.87	SPEC LOT
<b>Transaction Type Sub-Total</b>				<b>5,510,000.00</b>	<b>5,543,635.95</b>	<b>6,033.43</b>	<b>5,549,669.38</b>	<b>(86,644.13)</b>	<b>4,828.20</b>	
<b>Managed Account Sub-Total</b>					<b>(4,427,613.82)</b>	<b>(6,122.29)</b>	<b>(4,433,736.11)</b>	<b>(86,644.13)</b>	<b>4,828.20</b>	



**Managed Account Security Transactions & Interest**

For the Month Ending **December 31, 2014**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

<b>Total Security Transactions</b>	<b>(\$4,427,613.82)</b>	<b>(\$6,122.29)</b>	<b>(\$4,433,736.11)</b>	<b>(\$86,644.13)</b>	<b>\$4,828.20</b>
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