

City of Winter Springs, Florida



Investment Performance Review Quarter Ended June 30, 2014

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

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TAB I

Summary

- Treasury prices rose during the second quarter, marking two consecutive quarters of price rallies—a pattern that has not occurred since 2012.
- Global central banks seem to be going their separate ways in terms of monetary policy, as the European Central Bank cut interest rates and added to bank liquidity in an effort to avoid deflation while the Federal Reserve (Fed) continued to scale back its quantitative easing program.
- Geopolitical uncertainty continued to be a primary focus for the markets, as tensions in Ukraine, Iraq, and Syria caused investors to move toward assets that are perceived to have less risk.

Economic Snapshot

- First-quarter gross domestic product (GDP) contracted at an annual rate of 2.9%—the first downward move in three years. The harsh winter weather was a primary contributor. Most economists expect a recovery as 2014 further unfolds.
- The U.S. unemployment rate fell from 6.7% in March to 6.1% at the end of the second quarter. While the U.S. is adding jobs at a steady pace, the reduction in unemployment can also be traced to an increase in the number of Americans who are no longer actively looking for work.
- The housing market continued to show modest strength during the quarter. New-home sales for May rose 18.6% from the prior month, marking a six-year high, while existing-home sales rose 4.9% from the prior month. However, the pace of housing starts remained well below pre-recession levels. Mortgage applications for purchase are down 17.6% year over year, and mortgage applications for refinancing are down 56.5% year over year.

Interest Rates

- The Fed continued to taper its bond buying program throughout the quarter, and at its June meeting, the Federal Open Market Committee (FOMC) cut bond purchases by another \$10 billion, resulting in monthly purchases of \$35 billion. The FOMC has continued to keep the federal funds target rate in a range of zero to 25 basis points.
- Inflation ticked up during the quarter as the Consumer Price Index rose at its fastest pace in more than a year in May—increasing twice as much as economists had anticipated. Core prices (which exclude food and energy prices) gained 2% on an annual basis, marking the fastest price increase since February 2013 and matching the Fed’s current target for inflation.
- The Treasury yield curve flattened over the quarter as intermediate- and long-maturity bond prices led the rally. This flattening expresses the current investor outlook that Fed tightening will be modest by historical standards and inflation will remain well-contained in coming years.

Sector Performance

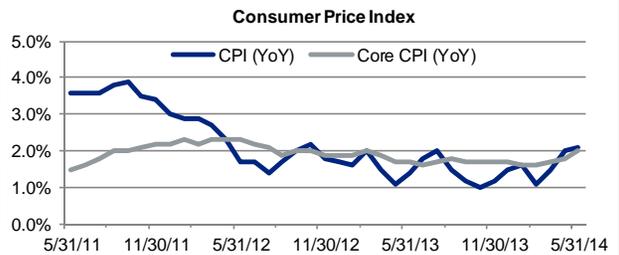
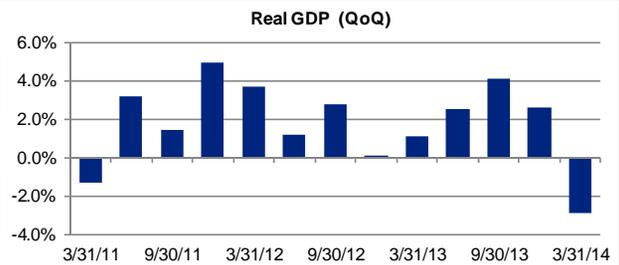
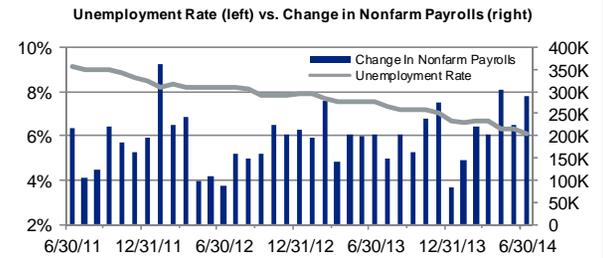
- Portfolios maintained a modestly defensive maturity structure, with durations somewhat short of benchmarks. This structure is in place to reduce the effects of interest rate rises that normally occur when economic growth accelerates and the Fed moves to tighten credit.
- Federal Agency and corporate sector holdings generally contributed returns in excess of those on Treasuries. The excess resulted from the added income generated by these holdings and from spread narrowing, offsetting the drag on performance that resulted from the defensive duration position.
- Risk premiums on lower-rated corporate bonds and on callable and mortgage-backed securities narrowed further during the quarter to the point where there was diminished value relative to comparable Treasury benchmarks.

Economic Snapshot

Labor Market	Latest	Mar 2014	Jun 2013	
Unemployment Rate	Jun'14	6.1%	6.7%	7.5%
Change In Nonfarm Payrolls	Jun'14	288,000	203,000	201,000
Average Hourly Earnings (YoY)	Jun'14	2.0%	2.1%	2.2%
Personal Income (YoY)	May'14	3.5%	3.3%	3.4%
Initial Jobless Claims (week)	Jul 11	302,000	332,000	344,000

Growth	Latest	Mar 2014	Jun 2013	
Real GDP (QoQ SAAR)	2014Q1	-2.9%	2.6% ¹	2.5% ²
GDP Personal Consumption (QoQ SAAR)	2014Q1	1.0%	3.3% ¹	1.8% ²
Retail Sales (YoY)	Jun'14	4.3%	4.1%	5.9%
ISM Manufacturing Survey (month)	Jun'14	55.3	53.7	52.5
Existing Home Sales SAAR (month)	May'14	4.89 mil.	4.59 mil.	5.16 mil.

Inflation / Prices	Latest	Mar 2014	Jun 2013	
Personal Consumption Expenditures (YoY)	May'14	1.8%	1.1%	1.3%
Consumer Price Index (YoY)	May'14	2.1%	1.5%	1.8%
Consumer Price Index Core (YoY)	May'14	2.0%	1.7%	1.6%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$105.37	\$101.58	\$96.56
Gold Futures (oz.)	Jun 30	\$1,322	\$1,283	\$1,224

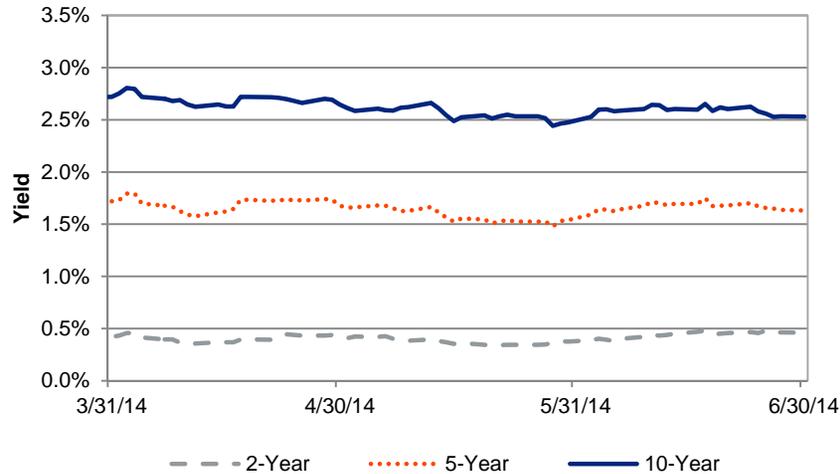


1. Data as of Fourth Quarter 2013 2. Data as of Second Quarter 2013
 3. Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

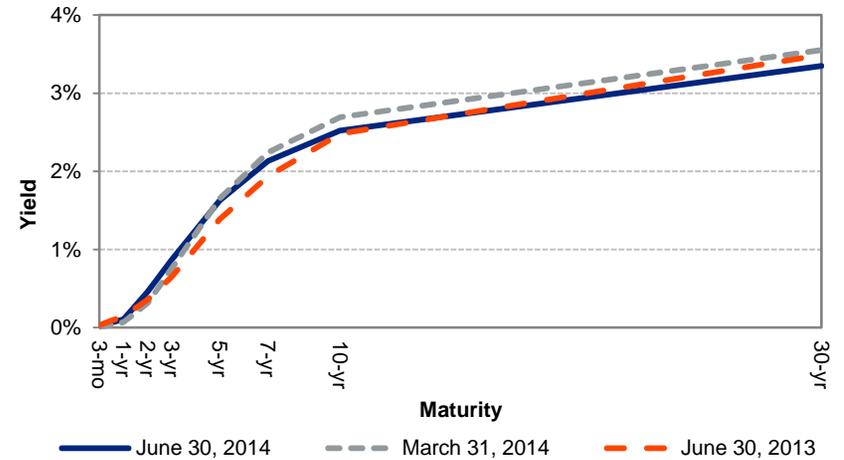
Source: Bloomberg

Investment Rate Overview

U.S. Treasury Note Yields



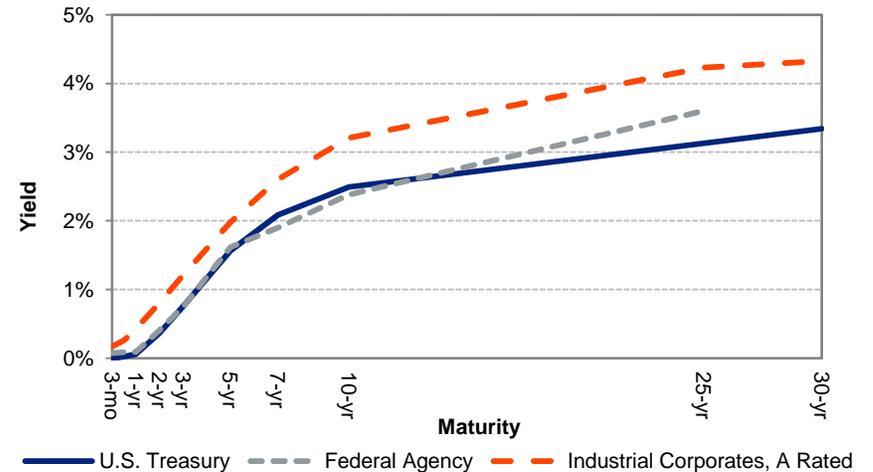
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	6/30/14	3/31/14	Change over Quarter	6/30/13	Change over Year
3-month	0.02%	0.03%	(0.01%)	0.03%	(0.01%)
1-year	0.10%	0.11%	(0.01%)	0.15%	(0.05%)
2-year	0.46%	0.42%	0.04%	0.36%	0.10%
5-year	1.63%	1.72%	(0.09%)	1.40%	0.23%
10-year	2.53%	2.72%	(0.19%)	2.49%	0.04%
30-year	3.36%	3.56%	(0.20%)	3.50%	(0.14%)

Yield Curves as of 6/30/2014



Source: Bloomberg

BofA Merrill Lynch Index Returns

	As of 6/30/2014		Returns for Periods ended 6/30/2014		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.93	0.45%	0.27%	0.76%	0.63%
Federal Agency	1.85	0.55%	0.24%	0.87%	0.75%
U.S. Corporates, A-AAA rated	1.95	0.90%	0.49%	2.12%	2.10%
Agency MBS (0 to 3 years)	1.52	0.93%	0.55%	2.68%	1.46%
Municipals	1.73	0.45%	0.34%	1.40%	1.16%
1-5 Year Indices					
U.S. Treasury	2.72	0.79%	0.55%	1.16%	1.11%
Federal Agency	2.35	0.80%	0.54%	1.52%	1.15%
U.S. Corporates, A-AAA rated	2.88	1.40%	0.96%	3.45%	2.92%
Agency MBS (0 to 5 years)	3.05	2.04%	1.71%	4.12%	2.52%
Municipals	2.50	0.77%	0.60%	2.25%	1.78%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	5.89	1.51%	1.56%	2.29%	3.03%
Federal Agency	3.93	1.34%	1.24%	2.65%	2.18%
U.S. Corporates, A-AAA rated	6.74	2.60%	2.37%	6.58%	5.42%
Agency MBS (0 to 30 years)	4.69	2.61%	2.43%	4.68%	2.79%
Municipals	7.32	2.85%	2.69%	6.54%	5.62%

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: BofA Merrill Lynch Indices

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 0.30%, exceeding the Yield to Maturity of its benchmark the Merrill Lynch 1 Year U.S. Treasury Note Index by 19 basis points (0.19%).
- U.S. Treasury yields moved in somewhat random fashion, despite generally upbeat economic news. The long-awaited increase in rates failed to materialize and continued to confound investment managers. Uncertainty around future Fed action, in terms of the timing and pace of eventual rate increases, posed a significant challenge in assessing the attractiveness of current yields.
- We believe the Fed is nearing the point where it has engineered the achievement of its dual mandate – full employment with price stability. Economic growth appears to be accelerating, accompanied by early signs of an uptick in inflation. The unwinding of the Fed's quantitative easing program of bond purchases has gone remarkably smoothly, opening the door to their next possible move – a Fed rate hike.
- Higher interest rates triggered by anticipated Fed action are widely expected in the future. The timing and pace of how interest rates rise will determine the optimal investment strategy. Since rising rates can result in unrealized market losses, we remain somewhat defensive. But, the steep yield curve offers considerably higher yields for even modest maturity extension. Balancing the benefit of higher yields available on longer maturities today against the negative impact of potentially rising rates in the future will be a difficult and dynamic undertaking, requiring frequent reassessments of strategy.
- We expect yields spreads to remain narrow, favoring Treasuries over Agencies, and corporates and other credit instruments over government securities. Credit spreads should remain stable as demand for high quality investments is currently outstripping supply.
- Market volatility has been extremely low in the financial markets recently, encouraging risk taking. This extremely low level of volatility is likely not sustainable indefinitely. Any increase in volatility should create more trading opportunities, accentuating the role of active management.

The City's Investment Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3} June 30, 2014</u>	<u>Amortized Cost^{1,2,3} March 31, 2014</u>	<u>Market Value^{1,2,3} June 30, 2014</u>	<u>Market Value^{1,2,3} March 31, 2014</u>	<u>Duration (Years) June 30, 2014</u>
General City Account Portfolio	\$32,668,666.78	\$32,633,414.05	\$32,688,997.25	\$32,649,756.07	0.95
Fidelity Institutional MMF (Fund #257) ⁶	100,501.93	110,336.55	100,501.93	110,336.55	0.003
Money Market Fund - SBA Pool A	105,875.57	7.44	105,875.57	7.44	40 Days
Money Market Fund - SBA Pool B	59,891.65	165,739.95	59,891.65	165,739.95	N/A
Bank of America Cash for Operation - depository	2,089,167.19	2,793,402.01	2,089,167.19	2,793,402.01	0.003
Water & Sewer 2000 - Fidelity Institutional MMF (Account #364) ⁶	716,856.86	716,838.79	716,856.86	716,838.79	0.003
Water & Sewer 2000 - Money Market Fund - SBA Pool A	3,073.71	1.12	3,073.71	1.12	40 Days
Water & Sewer 2000 - Money Market Fund - SBA Pool B	1,738.23	4,810.23	1,738.23	4,810.23	N/A
Total	\$35,745,771.92	\$36,424,550.14	\$35,766,102.39	\$36,440,892.16	

<u>Account Name</u>	<u>Yield to Maturity on Cost⁴ June 30, 2014</u>	<u>Yield to Maturity on Cost⁴ March 31, 2014</u>	<u>Yield to Maturity at Market June 30, 2014</u>	<u>Yield to Maturity at Market March 31, 2014</u>	<u>Duration (Years) March 31, 2014</u>
General City Account Portfolio	0.30%	0.29%	0.20%	0.21%	0.97
Fidelity Institutional MMF (Fund #257) ⁶	0.01%	0.01%	0.01%	0.01%	0.003
Money Market Fund - SBA Pool A	0.16%	0.15%	0.16%	0.15%	49 Days
Money Market Fund - SBA Pool B	0.00%	0.00%	0.00%	0.00%	N/A
Bank of America Cash for Operation - depository	0.20%	0.20%	0.20%	0.20%	0.003
Water & Sewer 2000 - Fidelity Institutional MMF(Account #364) ⁶	0.01%	0.01%	0.01%	0.01%	0.003
Water & Sewer 2000 - Money Market Fund - SBA Pool A	0.16%	0.15%	0.16%	0.15%	49 Days
Water & Sewer 2000 - Money Market Fund - SBA Pool B	0.00%	0.00%	0.00%	0.00%	N/A
Weighted Average Yield	0.29%	0.28%	0.20%	0.20%	

Benchmarks

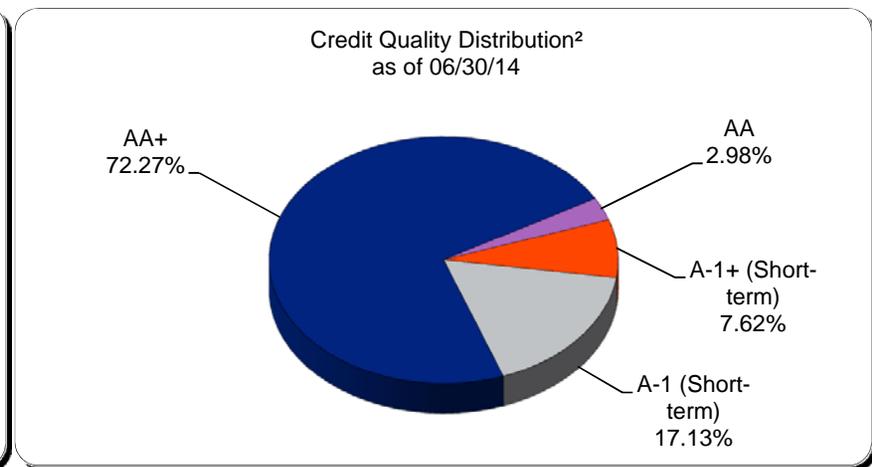
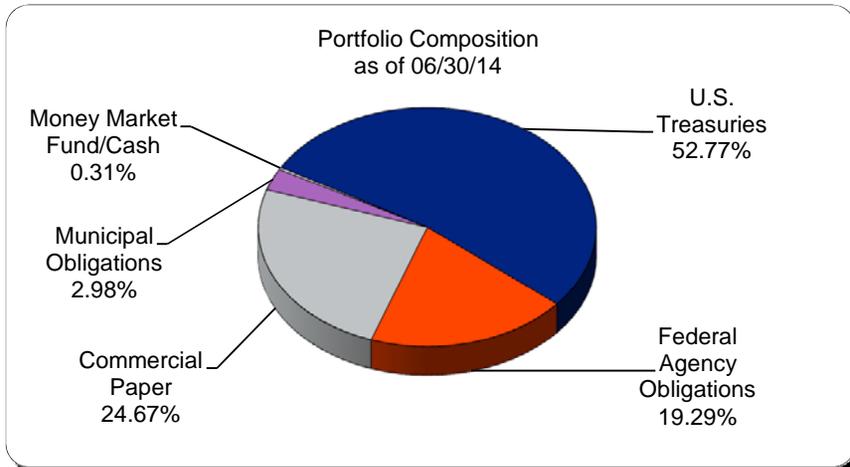
	<u>June 30, 2014</u>	<u>March 31, 2014</u>
Merrill Lynch 1 Year U.S. Treasury Note Index ⁵	0.11%	0.13%

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</u> ¹	<u>June 30, 2014</u>	<u>% of Portfolio</u>	<u>March 31, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$17,301,946.89	52.77%	\$13,852,989.43	42.29%
Federal Agencies	6,323,607.35	19.29%	8,635,935.22	26.36%
Commercial Paper	8,087,777.41	24.67%	9,186,828.96	28.04%
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	975,665.60	2.98%	974,002.46	2.97%
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	100,501.92	0.31%	110,336.55	0.34%
Totals	\$32,789,499.17	100.00%	\$32,760,092.62	100.00%

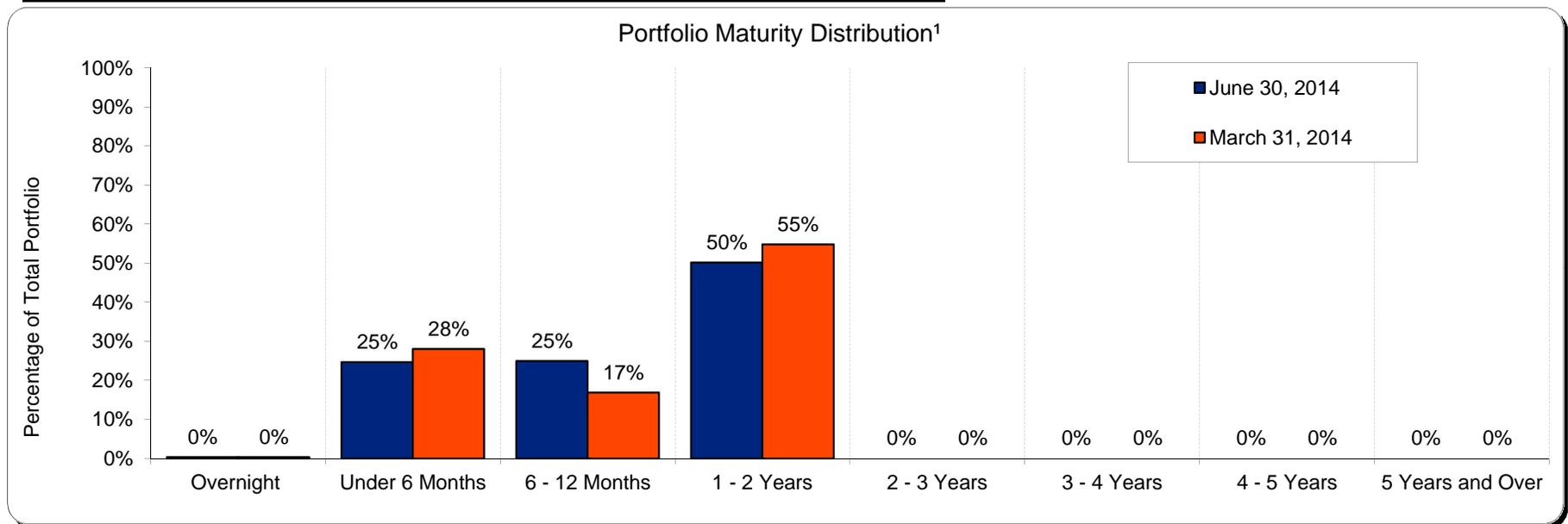


Notes:

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.

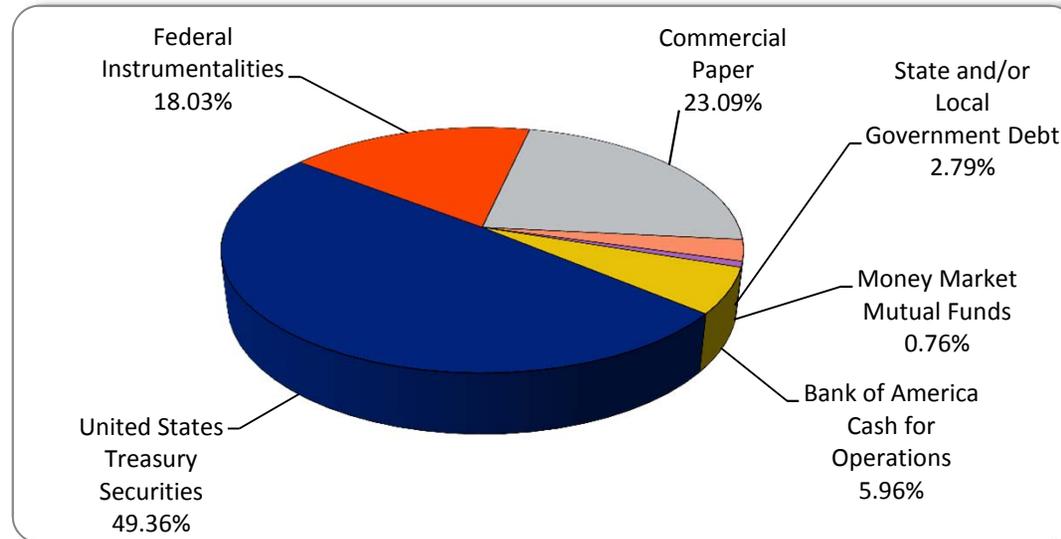
General City Account Portfolio Maturity Distribution

<u>Maturity Distribution¹</u>	<u>June 30, 2014</u>	<u>March 31, 2014</u>
Overnight (Money Market Fund)	\$100,501.92	\$110,336.55
Under 6 Months	8,087,777.41	9,186,828.96
6 - 12 Months	8,167,103.73	5,505,760.48
1 - 2 Years	16,434,116.11	17,957,166.63
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	\$32,789,499.17	\$32,760,092.62



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	17,289,244.51	49.36%		100%	YES
United States Government Agency Securities	-	0.00%		75%	YES
Federal Instrumentalities	6,316,431.71	18.03%		80%	YES
Mortgage-Backed Securities	-	0.00%		0%	YES
Certificates of Deposit/Savings Account	-	0.00%		25%	YES
Repurchase Agreements	-	0.00%		50%	YES
Commercial Paper	8,087,253.73	23.09%		30%	YES
Corporate Notes - FDIC Insured	-	0.00%		50%	YES
Bankers' Acceptances	-	0.00%		30%	YES
State and/or Local Government Debt	975,736.83	2.79%		20%	YES
Money Market Mutual Funds	266,269.15	0.76%		100%	YES
Intergovernmental Investment Pool	-	0.00%		25%	YES
Bank of America Cash for Operations	2,089,167.19	5.96%	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)	4,212,981.43	12.03%		25%	YES
Federal National Mortgage Association (FNMA)	2,103,450.28	6.01%		25%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	-	0.00%		25%	YES
Bank of Tokyo Mitsubishi Commercial Paper	2,298,246.00	6.56%		10%	YES
BNP Paribas Commercial Paper	1,299,937.17	3.71%		10%	YES
Toyota Motor Credit Commercial Paper	1,790,000.00	5.11%		10%	YES
UBS Finance Commercial Paper	999,795.00	2.85%		10%	YES
Rabobank USA Commercial Paper	699,525.56	2.00%		10%	YES
Bank of Nova Scotia Commercial Paper	999,750.00	2.85%		10%	YES
University of California Taxable Revenue Bonds	175,118.07	0.50%		20%	YES
Louisiana State Taxable GO Bonds	800,618.76	2.29%		20%	YES
Fidelity Institutional Money Market Fund - Gov't	100,501.93	0.29%		25%	YES
Money Market Fund - Florida Prime (SBA)	105,875.57	0.30%	3	25%	YES
Money Market Fund - Florida SBA Fund B	59,891.65	0.17%	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



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
June 30, 2014

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Accounts included in Statement

94730001 WINTER SPRINGS GENERAL CITY ACCOUNT

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CITY OF WINTER SPRINGS
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1126 EAST STATE ROAD 434
WINTER SPRINGS, FL 32708

Online Access <http://www.pfm.com>

Customer Service 1-717-232-2723

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Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices 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. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

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 straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

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Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

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.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
One Keystone Plaza, Suite 300
N. Front & Market Sts
Harrisburg, PA 17101



Managed Account Summary Statement

For the Month Ending **June 30, 2014**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Transaction Summary - Managed Account

Opening Market Value	\$31,467,443.99
Maturities/Calls	0.00
Principal Dispositions	(2,295,709.50)
Principal Acquisitions	3,499,453.13
Unsettled Trades	0.00
Change in Current Value	(19,103.81)
Closing Market Value	\$32,652,083.81

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	2,297,392.05
Coupon/Interest/Dividend Income	6,564.53
Principal Payments	0.00
Security Purchases	(3,499,560.71)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	8,247.08
Less Purchased Interest Related to Interest/Coupons	(107.58)
Plus Net Realized Gains/Losses	(57,935.15)
Total Cash Basis Earnings	(\$49,795.65)

Cash Balance

Closing Cash Balance	\$100,501.92
-----------------------------	---------------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	32,631,753.34
Ending Accrued Interest	36,913.44
Plus Proceeds from Sales	2,297,392.05
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	6,564.53
Less Cost of New Purchases	(3,499,560.71)
Less Beginning Amortized Value of Securities	(31,436,073.26)
Less Beginning Accrued Interest	(27,184.19)
Total Accrual Basis Earnings	\$9,805.20



Portfolio Summary and Statistics

For the Month Ending **June 30, 2014**

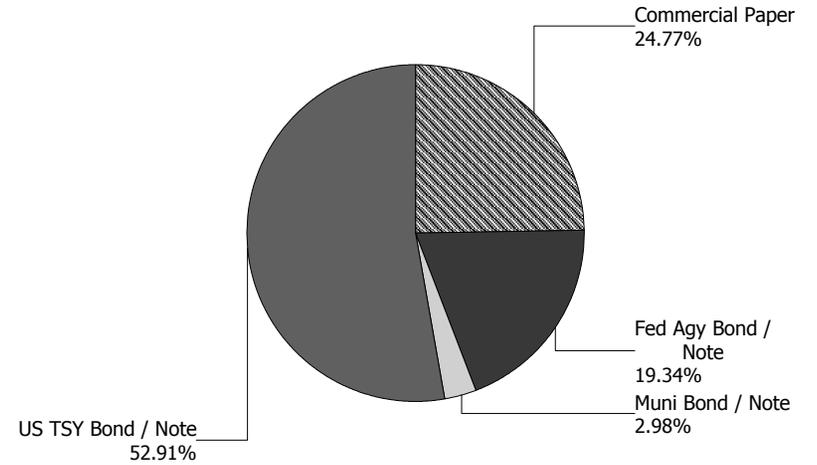
WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Account Summary

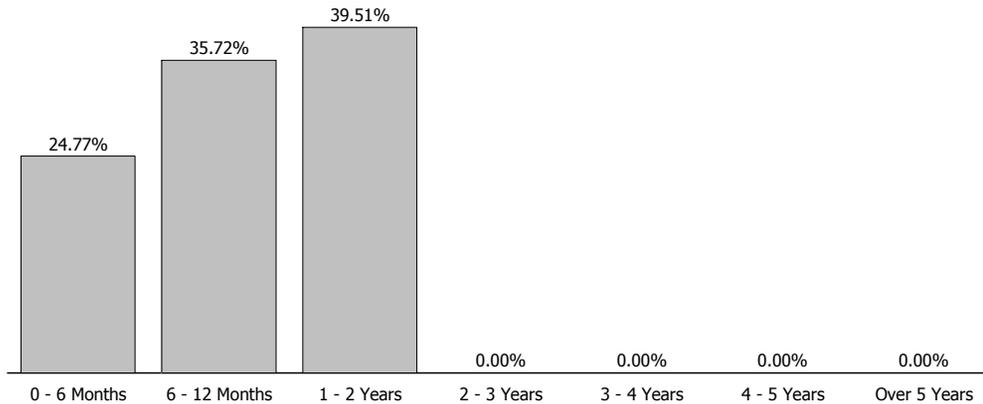
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	17,125,000.00	17,273,876.48	52.91
Municipal Bond / Note	975,000.00	974,295.75	2.98
Federal Agency Bond / Note	6,305,000.00	6,316,134.17	19.34
Commercial Paper	8,090,000.00	8,087,777.41	24.77
Managed Account Sub-Total	32,495,000.00	32,652,083.81	100.00%
Accrued Interest		36,913.44	
Total Portfolio	32,495,000.00	32,688,997.25	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.30%
Yield to Maturity at Market	0.20%
Duration to Worst	0.95
Weighted Average Days to Maturity	349



Managed Account Issuer Summary

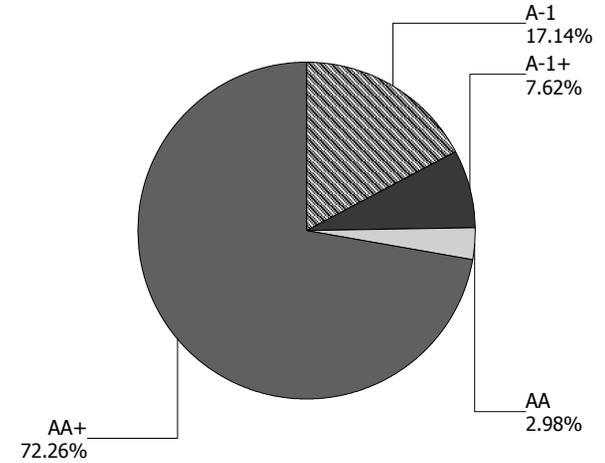
For the Month Ending **June 30, 2014**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Issuer Summary

Issuer	Market Value of Holdings	Percent
BANK OF NOVA SCOTIA	999,872.00	3.06
BNP PARIBAS	1,299,975.30	3.98
FANNIE MAE	2,103,588.90	6.44
FEDERAL HOME LOAN BANKS	4,212,545.27	12.90
MITSUBISHI UFJ FINANCIAL GROUP INC	2,298,462.60	7.04
RABOBANK NEDERLAND	699,586.30	2.14
STATE OF LOUISIANA	799,056.00	2.45
TOYOTA MOTOR CORP	1,789,998.21	5.48
UBS AG	999,883.00	3.06
UNITED STATES TREASURY	17,273,876.48	52.91
UNIVERSITY OF CALIFORNIA	175,239.75	0.54
Total	\$32,652,083.81	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
U.S. Treasury Bond / Note											
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	8,477.36	4,788,464.03	4,795,368.75
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	35.67	3,503,526.71	3,508,204.00
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	11,975.14	783,397.94	784,365.00
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	1,426.66	1,243,121.34	1,244,810.55
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	1,063.93	615,264.46	615,960.63
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	3,979.97	2,827,925.46	2,828,310.55
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	3,500,000.00	AA+	Aaa	06/02/14	06/03/14	3,499,453.13	0.38	1,111.68	3,499,474.16	3,496,857.00
Security Type Sub-Total		17,125,000.00					17,377,543.17	0.32	28,070.41	17,261,174.10	17,273,876.48
Municipal Bond / Note											
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	175,239.75
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	1,251.78	799,366.98	799,056.00
Security Type Sub-Total		975,000.00					974,224.00	0.49	1,369.85	974,366.98	974,295.75
Federal Agency Bond / Note											
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	1,079,610.07	1,080,776.52
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	2,101,153.40	2,103,588.90



Managed Account Detail of Securities Held

For the Month Ending **June 30, 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
Federal Agency Bond / Note												
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	3,938.80	3,128,195.06	3,131,768.75
Security Type Sub-Total			6,305,000.00					6,311,580.05	0.30	7,473.18	6,308,958.53	6,316,134.17
Commercial Paper												
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 07/01/2014		89233HG16	1,790,000.00	A-1+	P-1	01/02/14	01/02/14	1,788,031.00	0.22	0.00	1,790,000.00	1,789,998.21
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/07/2014		0556N1G72	1,300,000.00	A-1	P-1	01/08/14	01/08/14	1,298,115.00	0.29	0.00	1,299,937.17	1,299,975.30
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 08/06/2014		90262DH65	1,000,000.00	A-1	P-1	02/07/14	02/07/14	998,975.00	0.21	0.00	999,795.00	999,883.00
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 08/15/2014		06416KHF0	1,000,000.00	A-1	P-1	03/10/14	03/10/14	999,122.22	0.20	0.00	999,750.00	999,872.00
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 10/17/2014		06538CKH3	1,600,000.00	A-1	P-1	04/21/14	04/21/14	1,598,090.67	0.24	0.00	1,598,848.00	1,599,001.60
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/31/2014		74977LKX4	700,000.00	A-1+	P-1	05/05/14	05/07/14	699,311.67	0.20	0.00	699,525.56	699,586.30
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 11/07/2014		06538CL74	700,000.00	A-1	P-1	05/12/14	05/12/14	699,164.67	0.24	0.00	699,398.00	699,461.00
Security Type Sub-Total			8,090,000.00					8,080,810.23	0.23	0.00	8,087,253.73	8,087,777.41
Managed Account Sub-Total			32,495,000.00					32,744,157.45	0.30	36,913.44	32,631,753.34	32,652,083.81
Securities Sub-Total			\$32,495,000.00					\$32,744,157.45	0.30%	\$36,913.44	\$32,631,753.34	\$32,652,083.81
Accrued Interest												\$36,913.44
Total Investments												\$32,688,997.25



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	4,710,000.00	CITIGRP		101.81	4,795,368.75	(85,184.77)	6,904.72	0.91	0.91	0.15
US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	3,500,000.00	RBC CAP		100.23	3,508,204.00	2,051.66	4,677.29	1.00	1.00	0.14
US TREASURY NOTES DTD 08/15/2005 4.250% 08/15/2015	912828EE6	750,000.00	MORGANST		104.58	784,365.00	(13,125.23)	967.06	1.10	1.10	0.18
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,225,000.00	JEFFERIE		101.62	1,244,810.55	(5,215.82)	1,689.21	1.41	1.41	0.23
US TREASURY NOTES DTD 01/15/2013 0.375% 01/15/2016	912828UG3	615,000.00	MERRILL		100.16	615,960.63	624.30	696.17	1.53	1.53	0.27
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	2,825,000.00	BARCLAYS		100.12	2,828,310.55	(220.70)	385.09	1.62	1.62	0.30
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	3,500,000.00	HSBC		99.91	3,496,857.00	(2,596.13)	(2,617.16)	1.91	1.91	0.42
Security Type Sub-Total		17,125,000.00				17,273,876.48	(103,666.69)	12,702.38	1.31	1.31	0.24
Municipal Bond / Note											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015	91412GSW6	175,000.00	BARCLAYS		100.14	175,239.75	239.75	239.75	0.87	0.87	0.37
LA ST TXBL GO BONDS DTD 02/20/2014 0.430% 02/01/2016	546415S35	800,000.00	WELLSFAR		99.88	799,056.00	(168.00)	(310.98)	1.58	1.58	0.50
Security Type Sub-Total		975,000.00				974,295.75	71.75	(71.23)	1.45	1.45	0.48
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 12/05/2012 0.250% 01/16/2015	313381H24	1,080,000.00	NOMURA		100.07	1,080,776.52	2,169.72	1,166.45	0.54	0.54	0.12
FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,100,000.00	BARCLAYS		100.17	2,103,588.90	396.90	2,435.50	0.71	0.71	0.13
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015	313383V81	3,125,000.00	HSBC		100.22	3,131,768.75	1,987.50	3,573.69	1.16	1.16	0.19



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 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
Security Type Sub-Total		6,305,000.00				6,316,134.17	4,554.12	7,175.64	0.91	0.91	0.16
Commercial Paper											
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 07/01/2014	89233HG16	1,790,000.00	TOYOTA		100.00	1,789,998.21	1,967.21	(1.79)	0.00	0.00	0.04
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 07/07/2014	0556N1G72	1,300,000.00	BNP PARI		100.00	1,299,975.30	1,860.30	38.13	0.02	0.02	0.10
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 08/06/2014	90262DH65	1,000,000.00	UBS AG		99.99	999,883.00	908.00	88.00	0.10	0.10	0.11
BANK OF NOVA SCOTIA NY COMM PAPER -- 0.000% 08/15/2014	06416KHF0	1,000,000.00	BARCLAYS		99.99	999,872.00	749.78	122.00	0.13	0.13	0.10
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 10/17/2014	06538CKH3	1,600,000.00	BTM_DIR		99.94	1,599,001.60	910.93	153.60	0.30	0.30	0.21
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/31/2014	74977LXX4	700,000.00	RABOBANK		99.94	699,586.30	274.63	60.74	0.34	0.34	0.17
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 11/07/2014	06538CL74	700,000.00	BTM_DIR		99.92	699,461.00	296.33	63.00	0.36	0.36	0.21
Security Type Sub-Total		8,090,000.00				8,087,777.41	6,967.18	523.68	0.15	0.15	0.12
Managed Account Sub-Total		32,495,000.00				32,652,083.81	(92,073.64)	20,330.47	0.95	0.95	0.20
Securities Sub-Total		\$32,495,000.00				\$32,652,083.81	(\$92,073.64)	\$20,330.47	0.95	0.95	0.20%
Accrued Interest						\$36,913.44					
Total Investments						\$32,688,997.25					



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2014**

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											
06/02/14	06/03/14	US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	3,500,000.00	(3,499,453.13)	(107.58)	(3,499,560.71)				
Transaction Type Sub-Total				3,500,000.00	(3,499,453.13)	(107.58)	(3,499,560.71)				
INTEREST											
06/02/14	06/02/14	MONEY MARKET FUND	MONEY0002	0.00	0.00	2.03	2.03				
06/30/14	06/30/14	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	6,564.53	6,564.53				
SELL											
06/02/14	06/03/14	FEDERAL HOME LOAN BANK BONDS DTD 11/20/2013 0.125% 11/20/2014	3130A0CC2	525,000.00	525,094.50	23.70	525,118.20	374.85	235.09	SPEC LOT	
06/02/14	06/03/14	FNMA GLOBAL NOTES DTD 10/26/2009 2.625% 11/20/2014	31398AZV7	1,750,000.00	1,770,615.00	1,658.85	1,772,273.85	(58,310.00)	1,610.40	SPEC LOT	
Transaction Type Sub-Total				2,275,000.00	2,295,709.50	1,682.55	2,297,392.05	(57,935.15)	1,845.49		
Managed Account Sub-Total					(1,203,743.63)	8,139.50	(1,195,604.13)	(57,935.15)	1,845.49		
Total Security Transactions					(\$1,203,743.63)	\$8,139.50	(\$1,195,604.13)	(\$57,935.15)	\$1,845.49		