

# City of Winter Springs, Florida



## Investment Performance Review Quarter Ended March 31, 2013

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March 31, 2013 PFM Month-End Statement  
(statements are available online at [www.pfm.com](http://www.pfm.com))

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC 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.

# TAB I

### **Summary**

- In the first quarter of 2013, investors flocked to relatively riskier assets (such as corporate bonds and equities) as loose global monetary policy fueled a search for additional yield.
- The U.S. housing market continued to strengthen, and the unemployment rate fell to 7.6%.
- The domestic economy has continued to experience moderate growth, but some economists believe that the federal budget cuts that went into effect March 1 (also known as the sequestration) may lead to slower growth for the second half of the year.

### **Economic Snapshot**

- Housing starts have averaged more than 900,000 a year in the first quarter, up more than 25% over 2012 but still much lower than in the boom years. Home sales and housing prices are also significantly above recession levels.
- According to the U.S. Commerce Department, consumer spending rose 0.7% in February—a fourth straight increase that was due in part to higher gas prices. Meanwhile, personal income grew by 1.1% in February after a big downturn in the prior month. Both numbers were slightly above expectations.
- U.S. gross domestic product (GDP) grew by 0.4% in the fourth quarter of 2012, while forecasts for first-quarter growth are in the 2%-3% range.
- Euro-zone economies struggled with recession and political uncertainty. The banking crisis in Cyprus, Italy's difficulties creating a new government, and weakness in many European economies pushed the euro lower against the U.S. dollar and supported U.S. Treasury prices. Once again, heightened concerns about the euro zone caused a flight to quality late in the quarter.

### **Interest Rates**

- Interest rates rose modestly during the quarter across longer-term maturities, while the flight to quality stemming from euro-zone fears counteracted the move higher.
- The markets shrugged off the start of the federal budget sequestration as they did the "fiscal cliff" in December, but if the economy feels growing stress from budget cuts in the coming months, interest rates may be pushed toward recent lows.
- The Federal Reserve (Fed) remained committed to keeping short-term rates at record-low levels, pegging short-term rates near zero. The Fed also continued to buy \$45 billion in Treasuries each month in addition to its monthly purchases of \$40 billion in Agency mortgage-backed securities (MBS).

### **Sector Performance**

- High-quality corporate bonds continued to perform well for the quarter, as spreads narrowed to post-credit-crisis lows. Security selection has been important, as certain corporate sectors (such as Financials) performed particularly well.
- After incurring losses in the fourth quarter of 2012 due to concerns that their tax-exempt status might be curtailed, municipal bonds roared back to life in the first quarter of 2013. These securities, along with corporate bonds, were the top performers for the quarter.
- Supply scarcity and historically tight spreads resulted in Agencies contributing little or no additional performance when compared with similar-maturity Treasuries.
- MBS recovered somewhat after their fourth-quarter underperformance, bolstered by the upturn in housing values and expectations that the Fed's buying program would continue for the foreseeable future.

*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.*

**Economic Snapshot**

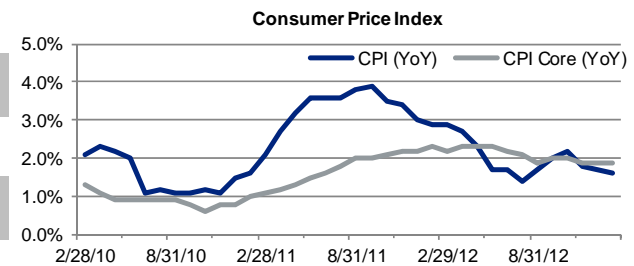
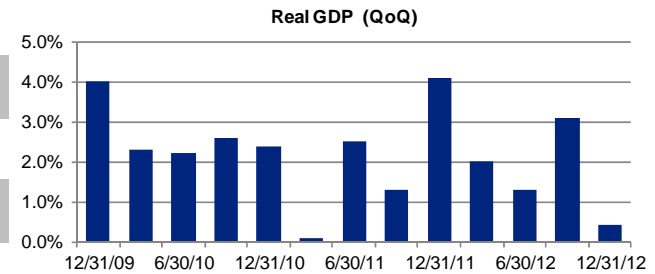
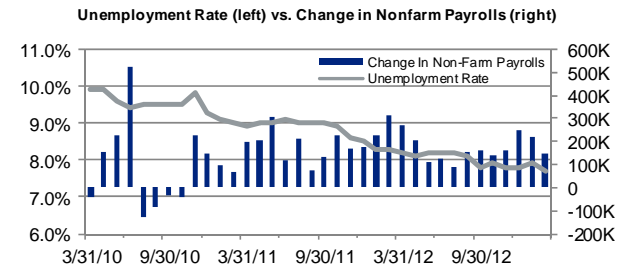
Labor Market	Latest	Dec 2012	Mar 2012	
Unemployment Rate	Mar'13	7.6%	7.8%	8.2%
Change In Non-Farm Payrolls	Mar'13	88,000	219,000	205,000
Average Hourly Earnings (YoY)	Mar'13	1.8%	2.1%	2.1%
Personal Income (YoY)	Feb'13	2.6%	7.1%	3.2%
Initial Jobless Claims (week)	Mar 29	385,000	372,000	368,000

Growth	Latest	Dec 2012	Mar 2012	
Real GDP (QoQ SAAR)	2012Q4	0.4%	3.1% <sup>1</sup>	2.0% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2012Q4	1.8%	1.6% <sup>1</sup>	2.4% <sup>2</sup>
Retail Sales (YoY)	Feb'13	4.6%	4.8%	6.3%
ISM Manufacturing Survey (month)	Mar'13	51.3	50.2	53.3
Existing Home Sales (month)	Feb'13	4.98 mil.	4.90 mil.	4.46 mil.

Inflation / Prices	Latest	Dec 2012	Mar 2012	
Personal Consumption Expenditures (YoY)	Feb'13	1.3%	1.5%	2.2%
Consumer Price Index (YoY)	Feb'13	2.0%	1.7%	2.7%
Consumer Price Index Core (YoY)	Feb'13	1.7%	1.3%	2.8%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$97.23	\$91.82	\$103.02
Gold Futures (oz)	Mar 31	\$1,595	\$1,676	\$1,669



1. Data as of Third Quarter 2012

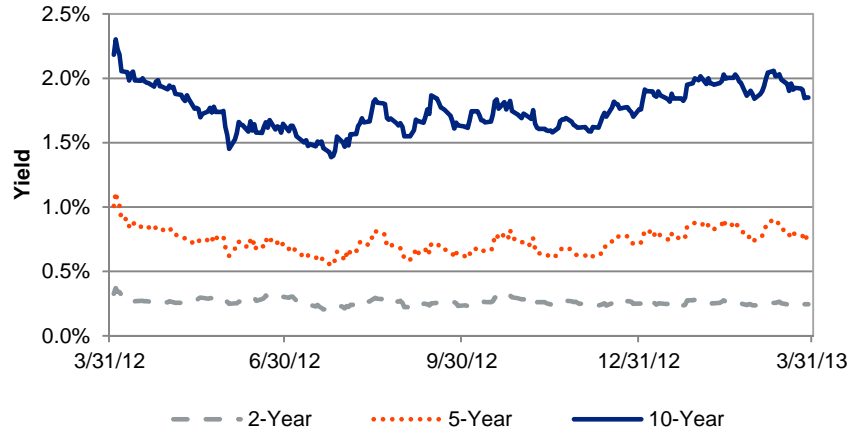
2. Data as of First Quarter 2012

Source: Bloomberg

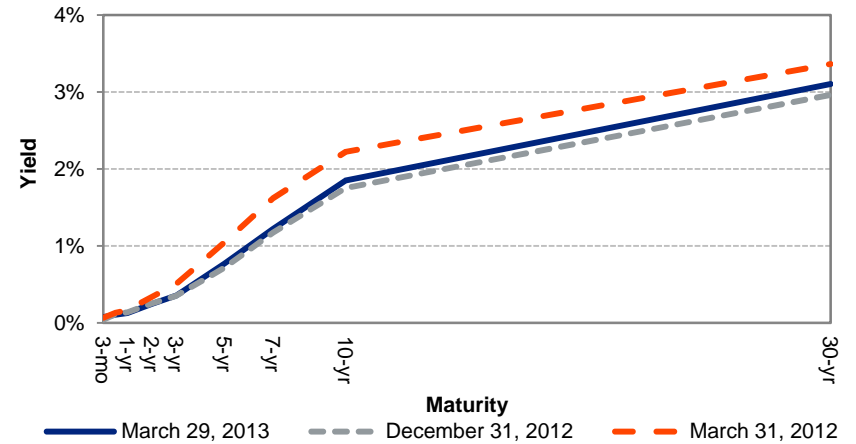
Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

**Interest Rate Overview**

**U.S. Treasury Note Yields**



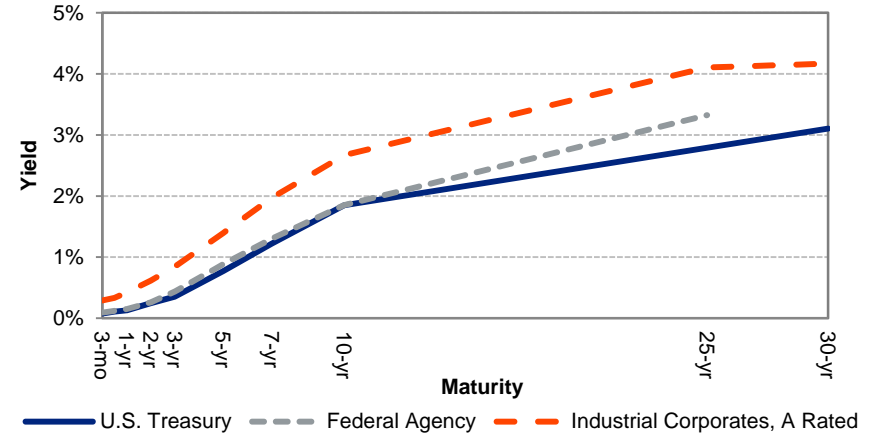
**U.S. Treasury Note Yield Curve**



**U.S. Treasury Yields**

Maturity	3/31/13	12/31/12	Change over Quarter	3/31/12	Change over Year
3-month	0.07%	0.09%	(0.02%)	0.11%	(0.04%)
1-year	0.13%	0.14%	(0.01%)	0.22%	(0.09%)
2-year	0.28%	0.27%	0.00%	0.35%	(0.07%)
5-year	0.79%	0.74%	0.05%	1.07%	(0.28%)
10-year	1.93%	1.81%	0.12%	2.28%	(0.35%)
30-year	3.10%	2.94%	0.16%	3.33%	(0.23%)

**Yield Curves as of 3/31/2013**



Source: Bloomberg

**B of A Merrill Lynch Index Returns**

	As of 3/31/2013		Returns for Periods ended 3/31/2013		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.87	0.25%	0.12%	0.64%	1.24%
Federal Agency	1.71	0.32%	0.11%	0.67%	1.37%
U.S. Corporates, A-AAA rated	1.99	0.90%	0.44%	2.75%	2.93%
Agency MBS (0 to 3 years)	1.81	1.29%	0.01%	1.19%	2.84%
Municipals	1.82	0.51%	0.45%	1.05%	1.63%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.73	0.39%	0.15%	1.26%	2.36%
Federal Agency	2.38	0.47%	0.14%	1.19%	2.04%
U.S. Corporates, A-AAA rated	2.86	1.18%	0.58%	4.05%	4.23%
Agency MBS (0 to 5 years)	2.81	1.96%	(0.03%)	1.88%	3.82%
Municipals	2.55	0.71%	0.65%	1.68%	2.48%
<b>Master Indices</b>					
U.S. Treasury	5.95	1.01%	(0.26%)	3.23%	5.41%
Federal Agency	3.82	0.89%	0.05%	2.51%	3.72%
U.S. Corporates, A-AAA rated	6.79	2.39%	(0.18%)	6.88%	7.45%
Agency MBS	3.23	2.02%	(0.07%)	1.91%	4.17%
Municipals	7.51	2.62%	0.52%	5.61%	6.56%

Returns for periods greater than one year are annualized

Source: Bloomberg

# TAB II



## Executive Summary

## PORTFOLIO STRATEGY

- The General City Account Portfolio is of high credit quality and invested in Federal Agency, U.S. Treasury and commercial paper securities. The City is also invested in a money market mutual fund, the Florida Prime, SBA Fund B and a bank deposit account.
- The investments continue to provide the City with favorable yield relative to the benchmark. At quarter end the investments had a weighted average Yield to Maturity at Cost of 0.25%, exceeding the Yield to Maturity of its benchmark the Merrill Lynch 1 Year U.S. Treasury Index by 9 basis points (0.09%).
- Interest rates for short maturity Treasuries (3 years or less) barely budged during the quarter as the Federal Reserve's zero interest rate policy on overnight lending continued to anchor the front end of the yield curve. Yields on Two year Treasury Notes started the quarter at 0.25%, fluctuated no higher than 0.29% and no lower than 0.23%, before ending the quarter at 0.24% for a net change of -1 basis point.
- Intermediate maturity Treasuries (5 – 10 years) saw a little more intra-quarter volatility as stronger economic data in the US encouraged yields higher and unfolding developments in the European debt crisis and consequent demand for safe assets drove bond yields lower. Five year Treasury Notes began the year at 0.72%, climbed as high as 0.91% on strong February Retail Sales and then fell back to 0.78% at the end of the quarter as the Cyprus bailout became more chaotic. Ten year yields reached 2% for the first time in a year.
- Moderate economic expansion has so far corresponded to job growth only slightly faster than population growth. Therefore the unemployment rate should only come down slowly and the consensus still expects the Fed to continue their monthly purchases of Treasury and Agency bonds through 2013 although the Fed may taper the amount somewhat.
- Besides Fed purchases, ongoing issues in the Eurozone such as Italy's failure to form a government post-election will keep Treasury bonds bid among European investors as well as export-oriented economies in Asia with growing foreign-exchange reserves that require Treasury bonds to absorb their U.S. dollars.
- Treasuries and Agency bonds will benefit from roll-down as the yield curve is expected to steepen when yields on longer maturity bonds drift higher and shorter maturity yields are more or less tethered by the Fed's zero interest rate policy. At current yield spreads, however, Agencies offer little value over Treasuries.
- 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></u>	<u>Amortized Cost<sup>1,2,3</sup></u>	<u>Market Value<sup>1,2,3</sup></u>	<u>Market Value<sup>1,2,3</sup></u>	<u>Duration (Years)</u>
	<u>March 31, 2013</u>	<u>December 31, 2012</u>	<u>March 31, 2013</u>	<u>December 31, 2012</u>	<u>March 31, 2013</u>
General City Account Portfolio	\$29,559,080.54	\$29,040,317.08	\$29,578,872.15	\$29,060,938.11	0.95
Fidelity Institutional Money Market Fund Government Portfolio (Fund #257)	42,001.60	25,639.02	42,001.60	25,639.02	0.003
Money Market Fund - State Board of Administration Pool A	52,697.78	30,486.66	52,697.78	30,486.66	41 Days
Money Market Fund - State Board of Administration Pool B	458,965.45	481,151.91	458,965.45	481,151.91	N/A
Bank of America Cash for Operation - depository	2,807,933.69	2,804,015.60	2,807,933.69	2,804,015.60	0.003
Water & Sewer 2000 - Fidelity Institutional Money Market Fund Government Portfolio (Account #364)	716,767.10	716,749.42	716,767.10	716,749.42	0.003
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool A	1,529.43	884.81	1,529.43	884.81	41 Days
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool B	13,320.42	13,964.33	13,320.42	13,964.33	N/A
<b>Total</b>	<b>\$33,652,296.01</b>	<b>\$33,113,208.83</b>	<b>\$33,672,087.62</b>	<b>\$33,133,829.86</b>	

<u>Account Name</u>	<u>Yield to Maturity on Cost<sup>4</sup></u>	<u>Yield to Maturity on Cost<sup>4</sup></u>	<u>Yield to Maturity at Market</u>	<u>Yield to Maturity at Market</u>	<u>Duration (Years)</u>
	<u>March 31, 2013</u>	<u>December 31, 2012</u>	<u>March 31, 2013</u>	<u>December 31, 2012</u>	<u>December 31, 2012</u>
General City Account Portfolio	0.27%	0.30%	0.20%	0.20%	0.95
Fidelity Institutional Money Market Fund Government Portfolio (Fund #257)	0.01%	0.01%	0.01%	0.01%	0.003
Money Market Fund - State Board of Administration Pool A	0.23%	0.25%	0.23%	0.25%	44 Days
Money Market Fund - State Board of Administration Pool B	0.00%	0.00%	0.00%	0.00%	N/A
Bank of America Cash for Operation - depository	0.20%	0.25%	0.20%	0.25%	0.003
Water & Sewer 2000 - Fidelity Institutional Money Market Fund Government Portfolio (Account #364)	0.01%	0.01%	0.01%	0.01%	0.003
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool A	0.23%	0.25%	0.23%	0.25%	44 Days
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool B	0.00%	0.00%	0.00%	0.00%	N/A
<b>Weighted Average Yield</b>	<b>0.25%</b>	<b>0.28%</b>	<b>0.19%</b>	<b>0.20%</b>	

**Benchmarks**

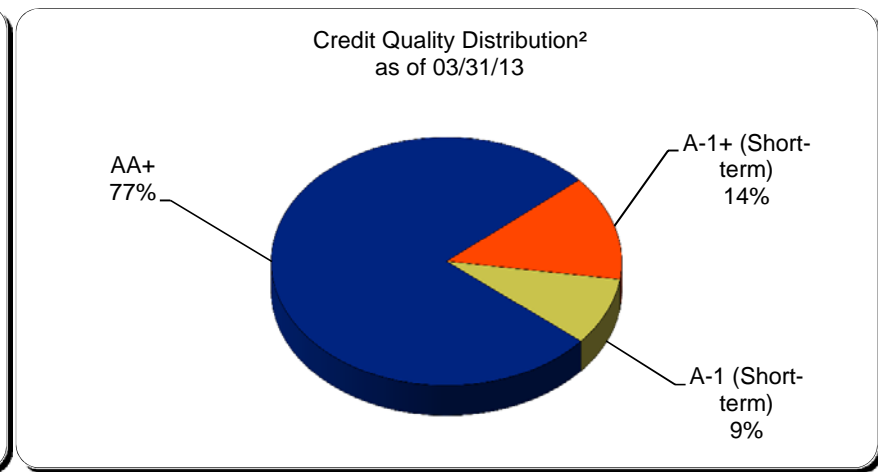
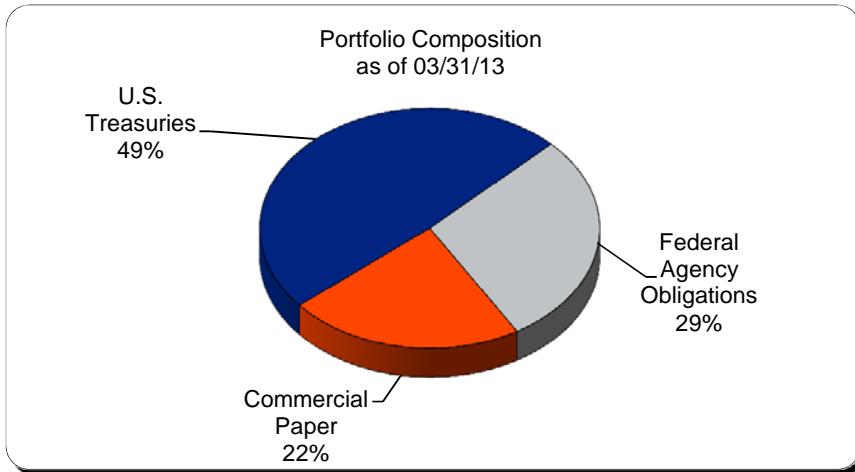
	<u>March 31, 2013</u>	<u>December 31, 2012</u>
Merrill Lynch 1 Year U.S. Treasury Note Index <sup>5</sup>	0.16%	0.19%

Notes:

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

General City Account Portfolio Composition and Credit Quality Characteristics

<u>Security Type</u> <sup>1</sup>	<u>March 31, 2013</u>	<u>% of Portfolio</u>	<u>December 31, 2012</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$14,425,513.93	48.77%	\$16,917,846.22	58.22%
Federal Agencies	8,507,227.32	28.76%	6,245,858.09	21.49%
Commercial Paper	6,646,130.90	22.47%	5,897,233.80	20.29%
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	0.00	0.00%	0.00	0.00%
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	0.00	0.00%	0.00	0.00%
<b>Totals</b>	<b>\$29,578,872.15</b>	<b>100.00%</b>	<b>\$29,060,938.11</b>	<b>100.00%</b>

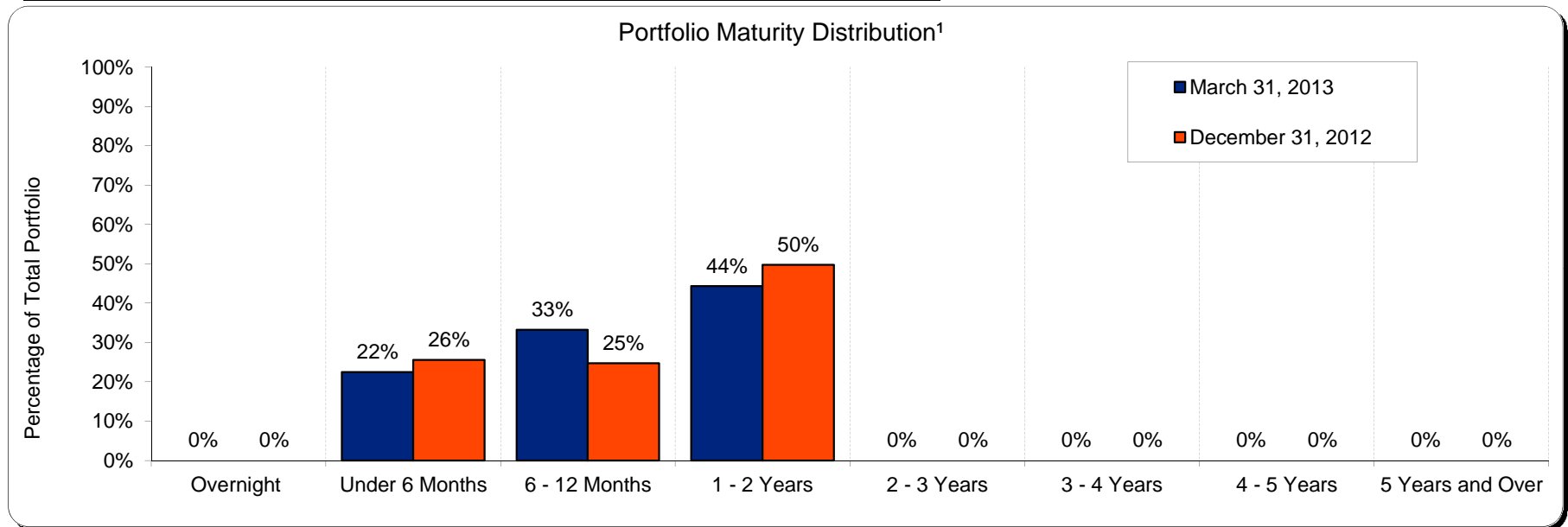


Notes:

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

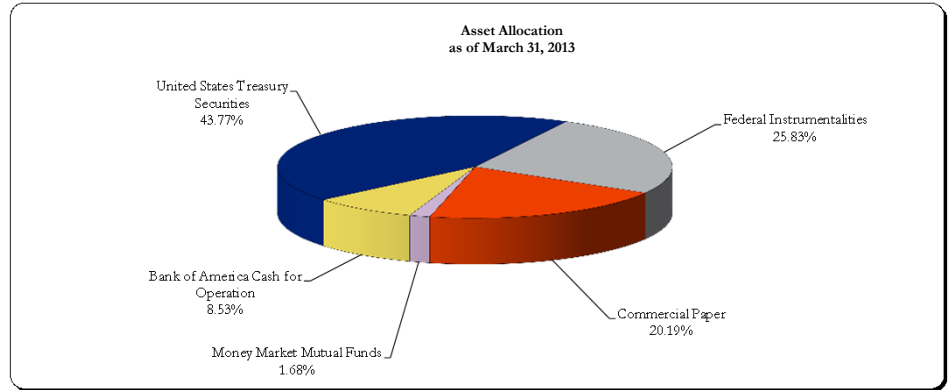
<u>Maturity Distribution<sup>1</sup></u>	<u>March 31, 2013</u>	<u>December 31, 2012</u>
Overnight (Money Market Fund)	\$0.00	\$0.00
Under 6 Months	6,646,130.90	7,422,464.88
6 - 12 Months	9,833,214.46	7,189,131.81
1 - 2 Years	13,099,526.79	14,449,341.42
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$29,578,872.15</b>	<b>\$29,060,938.11</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>1</sup>	March 31, 2013	March 31, 2013	Notes	Permitted by Policy
United States Treasury Securities	14,410,618.70	43.77%		100%
United States Government Agency Securities	-	0.00%		75%
Federal Instrumentalities	8,502,745.26	25.83%		80%
Mortgage-Backed Securities	-	0.00%		0%
Certificates of Deposit	-	0.00%		25%
Repurchase Agreements	-	0.00%		50%
Commercial Paper	6,645,716.58	20.19%		30%
Corporate Notes - FDIC Insured	-	0.00%		50%
Bankers' Acceptances	-	0.00%		30%
State and/or Local Government Debt (GO and Revenue)	-	0.00%		20%
Money Market Mutual Funds	553,664.83	1.68%		100%
Intergovernmental Investment Pool	-	0.00%		25%
Bank of America Cash for Operation	2,807,933.69	8.53%	2	100%



Individual Issuer Breakdown	March 31, 2013	March 31, 2013	Notes	Permitted by Policy
Government National Mortgage Association (GNMA)	-	0.00%		50%
US Export-Import Bank (Ex-Im)	-	0.00%		50%
Farmers Home Administration (FMHA)	-	0.00%		50%
Federal Financing Bank	-	0.00%		50%
Federal Housing Administration (FHA)	-	0.00%		50%
General Services Administration	-	0.00%		50%
New Communities Act Debentures	-	0.00%		50%
US Public Housing Notes & Bonds	-	0.00%		50%
US Dept. of Housing and Urban Development	-	0.00%		50%
Federal Farm Credit Bank (FFCB)	-	0.00%		25%
Federal Home Loan Bank (FHLB)	1,678,878.49	5.10%		25%
Federal National Mortgage Association (FNMA)	6,823,866.77	20.73%		25%
Federal Home Loan Mortgage Corporation (FHLMC)	-	0.00%		25%

Individual Issuer Breakdown	March 31, 2013	March 31, 2013	Notes	Permitted by Policy
Bank of Tokyo Mitsubishi Commercial Paper	1,599,713.78	4.86%		10%
Rabobank USA Commercial Paper	1,299,124.67	3.95%		10%
Nordea North America Commercial Paper	1,748,732.01	5.31%		10%
BNP Paribas Commercial Paper	999,323.34	3.04%		10%
Toyota Commercial Paper	998,822.78	3.03%		10%
Fidelity Institutional Money Market Fund Government Portfolio (Fund #257)	42,001.60	0.13%	2	25%
Money Market Fund - Florida Prime (SBA)	52,697.78	0.16%	2	25%
Money Market Fund - Florida SBA Fund B	458,965.45	1.39%	2	N/A

Notes:  
 1. Does not include bond proceeds.  
 2. Managed by the City.  
 3. End of month trade-date amortized cost of portfolio holdings, including accrued interest.

# TAB III



Customer Service  
 PO Box 11813  
 Harrisburg, PA 17108-1813

**ACCOUNT STATEMENT**

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

**CITY OF WINTER SPRINGS**

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 stitchers@pfm.com

**Contents**

- Cover/Disclosures
- Summary Statement
- Individual Accounts

**Accounts included in Statement**

94730001                      WINTER SPRINGS GENERAL CITY ACCOUNT

CITY OF WINTER SPRINGS  
 CITY OF WINTER SPRINGS  
 MR. SHAWN BOYLE  
 1126 EAST STATE ROAD 434  
 WINTER SPRINGS, FL 32708

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

**Customer Service**    1-717-232-2723

**Important Disclosures****Important Disclosures**

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

**Proxy Voting** PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

**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; therefore 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.

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address [www.nasd.com](http://www.nasd.com). A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

**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 ratably 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 **March 31, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$30,537,309.83</b>
Maturities/Calls	(2,000,000.00)
Principal Dispositions	(999,778.06)
Principal Acquisitions	1,997,771.11
Unsettled Trades	27,197.47
Change in Current Value	(13,677.11)
<b>Closing Market Value</b>	<b>\$29,548,823.24</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	2,000,000.00
Sale Proceeds	999,778.06
Coupon/Interest/Dividend Income	43,437.89
Principal Payments	0.00
Security Purchases	(1,997,771.11)
Net Cash Contribution	(1,000,000.00)
Reconciling Transactions	0.00

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

Interest/Dividends/Coupons Received	43,437.89
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	2,586.39
<b>Total Cash Basis Earnings</b>	<b>\$46,024.28</b>

### Cash Balance

<b>Closing Cash Balance</b>	<b>\$85,439.10</b>
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### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	29,529,031.63
Ending Accrued Interest	30,048.91
Plus Proceeds from Sales	3,099,386.13
Plus Proceeds of Maturities/Calls/Principal Payments	2,000,000.00
Plus Coupons/Dividends Received	43,437.89
Less Cost of New Purchases	(4,101,291.24)
Less Beginning Amortized Value of Securities	(30,517,731.19)
Less Beginning Accrued Interest	(74,704.63)
<b>Total Accrual Basis Earnings</b>	<b>\$8,177.50</b>



## Portfolio Summary and Statistics

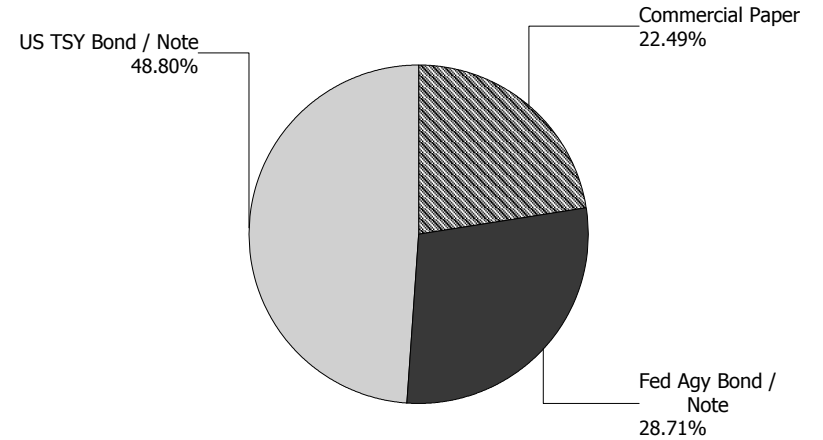
For the Month Ending **March 31, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

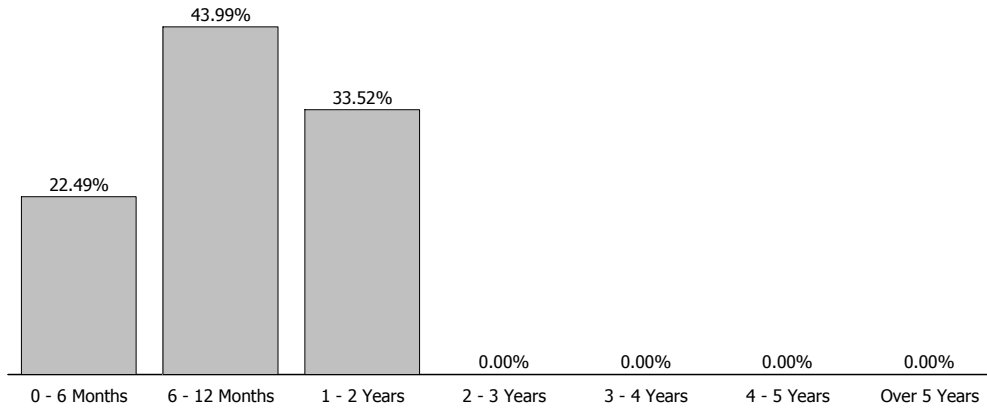
### Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	14,325,000.00	14,419,542.84	48.80
Federal Agency Bond / Note	8,400,000.00	8,483,149.50	28.71
Commercial Paper	6,650,000.00	6,646,130.90	22.49
<b>Managed Account Sub-Total</b>	<b>29,375,000.00</b>	<b>29,548,823.24</b>	<b>100.00%</b>
Accrued Interest		30,048.91	
<b>Total Portfolio</b>	<b>29,375,000.00</b>	<b>29,578,872.15</b>	
<b>Unsettled Trades</b>	<b>2,100,000.00</b>	<b>2,102,839.20</b>	

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.27%
Yield to Maturity at Market	0.20%
Duration to Worst	0.95
Weighted Average Days to Maturity	350



## Managed Account Issuer Summary

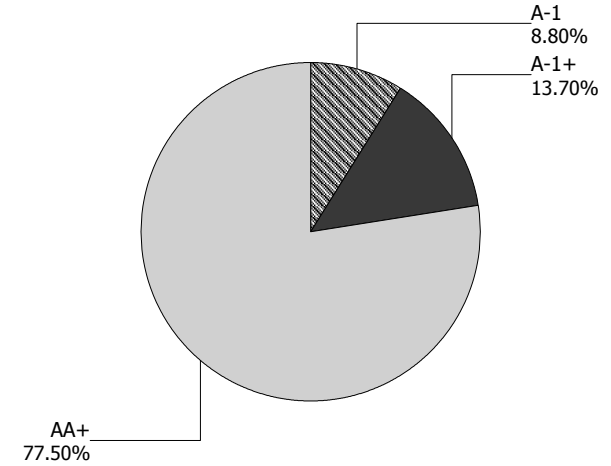
For the Month Ending **March 31, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

### Issuer Summary

Issuer	Market Value of Holdings	Percent
BNP PARIBAS	999,365.00	3.38
FANNIE MAE	6,803,829.90	23.03
FEDERAL HOME LOAN BANKS	1,679,319.60	5.68
MITSUBISHI UFJ FINANCIAL GROUP INC	1,599,787.20	5.41
NORDEA BANK AB	1,748,716.50	5.92
RABOBANK NEDERLAND	1,299,355.20	4.40
TOYOTA MOTOR CORP	998,907.00	3.38
UNITED STATES TREASURY	14,419,542.84	48.80
<b>Total</b>	<b>\$29,548,823.24</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

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

**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 09/30/2008 3.125% 09/30/2013	912828JM3	1,030,000.00	AA+	Aaa	09/06/12	09/10/12	1,061,704.69	0.20	87.94	1,044,987.67	1,045,289.32
US TREASURY N/B DTD 01/31/2012 0.250% 01/31/2014	912828SB7	1,900,000.00	AA+	Aaa	02/08/12	02/09/12	1,899,777.34	0.26	787.29	1,899,905.93	1,901,558.00
US TREASURY NOTES DTD 03/02/2009 1.875% 02/28/2014	912828KF6	780,000.00	AA+	Aaa	01/15/13	01/16/13	794,685.94	0.19	1,271.74	791,986.32	792,157.03
US TREASURY N/B DTD 02/29/2012 0.250% 02/28/2014	912828SG6	3,200,000.00	AA+	Aaa	03/13/12	03/15/12	3,195,125.00	0.33	695.65	3,197,729.54	3,202,624.00
US TREASURY NOTES DTD 03/31/2009 1.750% 03/31/2014	912828KJ8	3,125,000.00	AA+	Aaa	06/27/12	06/29/12	3,203,002.93	0.32	149.42	3,169,364.16	3,173,950.00
US TREASURY N/B DTD 05/31/2012 0.250% 05/31/2014	912828SW1	1,900,000.00	AA+	Aaa	11/29/12	12/05/12	1,900,222.66	0.24	1,592.03	1,900,174.59	1,901,335.70
US TREASURY N/B DTD 07/31/2012 0.125% 07/31/2014	912828TF7	1,910,000.00	AA+	Aaa	11/01/12	11/05/12	1,905,001.17	0.28	395.72	1,906,162.03	1,907,984.95
US TREASURY NOTES DTD 08/31/2009 2.375% 08/31/2014	912828LK4	480,000.00	AA+	Aaa	12/18/12	12/19/12	497,193.75	0.26	991.30	494,337.37	494,643.84
<b>Security Type Sub-Total</b>		<b>14,325,000.00</b>					<b>14,456,713.48</b>	<b>0.28</b>	<b>5,971.09</b>	<b>14,404,647.61</b>	<b>14,419,542.84</b>
<b>Federal Agency Bond / Note</b>											
FNMA NOTES DTD 11/01/2010 0.750% 12/18/2013	31398A5W8	2,870,000.00	AA+	Aaa	07/31/12	07/31/12	2,890,549.20	0.23	6,158.54	2,880,620.46	2,882,584.95
FNMA GLOBAL NOTES DTD 10/26/2009 2.625% 11/20/2014	31398AZV7	1,750,000.00	AA+	Aaa	12/14/12	12/14/12	1,828,925.00	0.28	16,716.15	1,816,851.49	1,818,405.75
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 12/05/2012 0.250% 01/16/2015	313381H24	1,680,000.00	AA+	Aaa	01/30/13	02/04/13	1,677,832.80	0.32	875.00	1,678,003.49	1,679,319.60
<b>FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015</b>	<b>3135G0HG1</b>	<b>2,100,000.00</b>	<b>AA+</b>	<b>Aaa</b>	<b>03/27/13</b>	<b>04/01/13</b>	<b>2,103,192.00</b>	<b>0.30</b>	<b>328.13</b>	<b>2,103,192.00</b>	<b>2,102,839.20</b>
<b>Security Type Sub-Total</b>		<b>8,400,000.00</b>					<b>8,500,499.00</b>	<b>0.28</b>	<b>24,077.82</b>	<b>8,478,667.44</b>	<b>8,483,149.50</b>



**Managed Account Detail of Securities Held**

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

**WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001**

<b>Security Type/Description</b> <b>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>Commercial Paper</b>											
BANK OF TOKYO MITSUBISHI UFJ LTD CP -- 0.000% 04/24/2013	06538BRQ8	1,600,000.00	A-1	P-1	12/24/12	12/24/12	1,598,494.22	0.28	0.00	1,599,713.78	1,599,787.20
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 06/27/2013	0556N0TT2	1,000,000.00	A-1	P-1	02/26/13	02/27/13	999,066.67	0.28	0.00	999,323.34	999,365.00
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 07/05/2013	6555POU56	750,000.00	A-1+	P-1	02/06/13	02/06/13	749,286.04	0.23	0.00	749,544.79	749,581.50
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 07/11/2013	74977KUB3	1,300,000.00	A-1+	P-1	02/15/13	02/15/13	1,298,734.67	0.24	0.00	1,299,124.67	1,299,355.20
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 08/12/2013	6555POVC0	1,000,000.00	A-1+	P-1	03/13/13	03/13/13	999,071.11	0.22	0.00	999,187.22	999,135.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/11/2013	89233GWB8	1,000,000.00	A-1+	P-1	03/15/13	03/15/13	998,700.00	0.26	0.00	998,822.78	998,907.00
<b>Security Type Sub-Total</b>		<b>6,650,000.00</b>					<b>6,643,352.71</b>	<b>0.25</b>	<b>0.00</b>	<b>6,645,716.58</b>	<b>6,646,130.90</b>
<b>Managed Account Sub-Total</b>		<b>29,375,000.00</b>					<b>29,600,565.19</b>	<b>0.27</b>	<b>30,048.91</b>	<b>29,529,031.63</b>	<b>29,548,823.24</b>
<b>Securities Sub-Total</b>		<b>\$29,375,000.00</b>					<b>\$29,600,565.19</b>	<b>0.27%</b>	<b>\$30,048.91</b>	<b>\$29,529,031.63</b>	<b>\$29,548,823.24</b>
<b>Accrued Interest</b>											<b>\$30,048.91</b>
<b>Total Investments</b>											<b>\$29,578,872.15</b>

Bolded items are forward settling trades.



**Managed Account Fair Market Value & Analytics**

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

**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		912828JM3	1,030,000.00	BARCLAYS		101.48	1,045,289.32	(16,415.37)	301.65	0.50	0.50	0.15
DTD 09/30/2008 3.125% 09/30/2013												
US TREASURY N/B		912828SB7	1,900,000.00	BNP PARI		100.08	1,901,558.00	1,780.66	1,652.07	0.84	0.84	0.15
DTD 01/31/2012 0.250% 01/31/2014												
US TREASURY NOTES		912828KF6	780,000.00	CITIGRP		101.56	792,157.03	(2,528.91)	170.71	0.91	0.91	0.17
DTD 03/02/2009 1.875% 02/28/2014												
US TREASURY N/B		912828SG6	3,200,000.00	CITIGRP		100.08	3,202,624.00	7,499.00	4,894.46	0.91	0.91	0.16
DTD 02/29/2012 0.250% 02/28/2014												
US TREASURY NOTES		912828KJ8	3,125,000.00	BNP PARI		101.57	3,173,950.00	(29,052.93)	4,585.84	0.99	0.99	0.18
DTD 03/31/2009 1.750% 03/31/2014												
US TREASURY N/B		912828SW1	1,900,000.00	GOLDMAN		100.07	1,901,335.70	1,113.04	1,161.11	1.16	1.16	0.19
DTD 05/31/2012 0.250% 05/31/2014												
US TREASURY N/B		912828TF7	1,910,000.00	BNP PARI		99.89	1,907,984.95	2,983.78	1,822.92	1.33	1.33	0.20
DTD 07/31/2012 0.125% 07/31/2014												
US TREASURY NOTES		912828LK4	480,000.00	BNP PARI		103.05	494,643.84	(2,549.91)	306.47	1.40	1.40	0.22
DTD 08/31/2009 2.375% 08/31/2014												
<b>Security Type Sub-Total</b>			<b>14,325,000.00</b>				<b>14,419,542.84</b>	<b>(37,170.64)</b>	<b>14,895.23</b>	<b>1.00</b>	<b>1.00</b>	<b>0.18</b>
<b>Federal Agency Bond / Note</b>												
FNMA NOTES		31398A5W8	2,870,000.00	NOMURA		100.44	2,882,584.95	(7,964.25)	1,964.49	0.71	0.71	0.14
DTD 11/01/2010 0.750% 12/18/2013												
FNMA GLOBAL NOTES		31398AZV7	1,750,000.00	SOC GEN		103.91	1,818,405.75	(10,519.25)	1,554.26	1.60	1.60	0.23
DTD 10/26/2009 2.625% 11/20/2014												
FEDERAL HOME LOAN BANK GLOBAL NOTES		313381H24	1,680,000.00	NOMURA		99.96	1,679,319.60	1,486.80	1,316.11	1.79	1.79	0.27
DTD 12/05/2012 0.250% 01/16/2015												
<b>FANNIE MAE GLOBAL NOTES</b>		<b>3135G0HG1</b>	<b>2,100,000.00</b>	<b>BARCLAYS</b>		<b>100.14</b>	<b>2,102,839.20</b>	<b>(352.80)</b>	<b>(352.80)</b>	<b>1.95</b>	<b>1.95</b>	<b>0.31</b>
<b>DTD 02/06/2012 0.375% 03/16/2015</b>												
<b>Security Type Sub-Total</b>			<b>8,400,000.00</b>				<b>8,483,149.50</b>	<b>(17,349.50)</b>	<b>4,482.06</b>	<b>1.42</b>	<b>1.42</b>	<b>0.22</b>
<b>Commercial Paper</b>												



## Managed Account Fair Market Value & Analytics

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

### WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Commercial Paper</b>											
BANK OF TOKYO MITSUBISHI UFJ LTD CP -- 0.000% 04/24/2013	06538BRO8	1,600,000.00	BTM_DIR		99.99	1,599,787.20	1,292.98	73.42	0.07	0.07	0.20
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 06/27/2013	0556N0TT2	1,000,000.00	BNP PARI		99.94	999,365.00	298.33	41.66	0.24	0.24	0.26
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 07/05/2013	6555POU56	750,000.00	CSFB		99.94	749,581.50	295.46	36.71	0.26	0.26	0.21
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 07/11/2013	74977KUB3	1,300,000.00	CSFB		99.95	1,299,355.20	620.53	230.53	0.28	0.28	0.18
NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 08/12/2013	6555POVCO	1,000,000.00	MERRILL		99.91	999,135.00	63.89	(52.22)	0.37	0.37	0.23
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/11/2013	89233GWB8	1,000,000.00	TOYOTA		99.89	998,907.00	207.00	84.22	0.45	0.45	0.24
<b>Security Type Sub-Total</b>		<b>6,650,000.00</b>				<b>6,646,130.90</b>	<b>2,778.19</b>	<b>414.32</b>	<b>0.26</b>	<b>0.26</b>	<b>0.22</b>
<b>Managed Account Sub-Total</b>		<b>29,375,000.00</b>				<b>29,548,823.24</b>	<b>(51,741.95)</b>	<b>19,791.61</b>	<b>0.95</b>	<b>0.95</b>	<b>0.20</b>
<b>Securities Sub-Total</b>		<b>\$29,375,000.00</b>				<b>\$29,548,823.24</b>	<b>(\$51,741.95)</b>	<b>\$19,791.61</b>	<b>0.95</b>	<b>0.95</b>	<b>0.20%</b>
<b>Accrued Interest</b>						<b>\$30,048.91</b>					
<b>Total Investments</b>						<b>\$29,578,872.15</b>					

Bolded items are forward settling trades.



## Managed Account Security Transactions & Interest

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

### 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>										
03/13/13	03/13/13	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 08/12/2013	6555P0VC0	1,000,000.00	(999,071.11)	0.00	(999,071.11)			
03/15/13	03/15/13	TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/11/2013	89233GWB8	1,000,000.00	(998,700.00)	0.00	(998,700.00)			
<b>03/27/13</b>	<b>04/01/13</b>	<b>FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015</b>	<b>3135G0HG1</b>	<b>2,100,000.00</b>	<b>(2,103,192.00)</b>	<b>(328.13)</b>	<b>(2,103,520.13)</b>			
<b>Transaction Type Sub-Total</b>				<b>4,100,000.00</b>	<b>(4,100,963.11)</b>	<b>(328.13)</b>	<b>(4,101,291.24)</b>			
<b>INTEREST</b>										
03/01/13	03/01/13	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.39	0.39			
03/31/13	03/31/13	US TREASURY NOTES DTD 09/30/2008 3.125% 09/30/2013	912828JM3	1,030,000.00	0.00	16,093.75	16,093.75			
03/31/13	03/31/13	US TREASURY NOTES DTD 03/31/2009 1.750% 03/31/2014	912828KJ8	3,125,000.00	0.00	27,343.75	27,343.75			
<b>Transaction Type Sub-Total</b>				<b>4,155,000.00</b>	<b>0.00</b>	<b>43,437.89</b>	<b>43,437.89</b>			
<b>MATURITY</b>										
03/13/13	03/13/13	NORDEA NORTH AMERICA INC COMM PAPER -- 0.000% 03/13/2013	6555P0OD4	1,000,000.00	1,000,000.00	0.00	1,000,000.00	819.44	0.00	
03/15/13	03/15/13	BARCLAYS US FUNDING LLC COMM PAPER -- 0.000% 03/15/2013	06737HQF9	1,000,000.00	1,000,000.00	0.00	1,000,000.00	933.33	0.00	
<b>Transaction Type Sub-Total</b>				<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>0.00</b>	<b>2,000,000.00</b>	<b>1,752.77</b>	<b>0.00</b>	
<b>SELL</b>										
03/20/13	03/20/13	JP MORGAN CHASE & CO COMM PAPER -- 0.000% 05/06/2013	4662J0S60	1,000,000.00	999,778.06	0.00	999,778.06	833.62	104.45	SPEC LOT





**Managed Account Security Transactions & Interest**

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

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>SELL</b>										
03/27/13	04/01/13	US TREASURY NOTES DTD 10/31/2008 2.750% 10/31/2013	912828JQ4	1,445,000.00	1,466,900.78	16,685.36	1,483,586.14	(29,464.45)	738.70	SPEC LOT
03/27/13	04/01/13	US TREASURY NOTES DTD 10/31/2008 2.750% 10/31/2013	912828JQ4	600,000.00	609,093.75	6,928.18	616,021.93	(12,421.88)	479.41	SPEC LOT
<b>Transaction Type Sub-Total</b>				<b>3,045,000.00</b>	<b>3,075,772.59</b>	<b>23,613.54</b>	<b>3,099,386.13</b>	<b>(41,052.71)</b>	<b>1,322.56</b>	
<b>Managed Account Sub-Total</b>					<b>974,809.48</b>	<b>66,723.30</b>	<b>1,041,532.78</b>	<b>(39,299.94)</b>	<b>1,322.56</b>	
<b>Total Security Transactions</b>					<b>\$974,809.48</b>	<b>\$66,723.30</b>	<b>\$1,041,532.78</b>	<b>(\$39,299.94)</b>	<b>\$1,322.56</b>	

Bolded items are forward settling trades.