

City of Winter Springs, Florida



Investment Performance Review Quarter Ended September 30, 2014

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

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TAB I

Summary

- While the U.S. economy continued its recovery during the quarter, global unrest and uncertainty about future central bank policy—including actions of the Federal Reserve (Fed)—resulted in volatility in the bond and equity markets.
- Ten-year Treasury bond yields were little changed compared to the end of the previous quarter, although yields experienced larger movements throughout the quarter. On the other hand, shorter-term rates generally rose while longer term rates fell modestly.
- Geopolitical uncertainty continued to move the markets. Military conflicts in Ukraine and the Middle East, as well as weaker economic data in the euro zone and various emerging markets such as China and Brazil, factored significantly in investor sentiment.

Economic Snapshot

- Second-quarter gross domestic product (GDP) rose at a revised annual rate of 4.6%, driven by increased consumption, inventories, exports, residential and nonresidential investment, and local government spending.
- The U.S. unemployment rate fell from 6.1% in June to 5.9% in September. While job growth has been impressive, wage growth has been weak and other measures such as the labor force participation rate and the number of part time workers for economic reasons indicate lingering levels of underutilization.
- Housing market data was also a “glass half empty, glass half full” scenario, as housing-related indicators experienced a series of ups and downs throughout the quarter. Most recently, new-home sales reached the highest level since 2008, while existing-home sales had a small, unexpected decline.

Interest Rates

- The Federal Open Market Committee (FOMC) reaffirmed that its quantitative easing bond purchase program will end in October. At the same time, the FOMC released updated assessments of where individual participants judged the appropriate level for the federal funds rate at the end of the next few calendar years. Those assessments showed a surprisingly fast upward trajectory for short-term rates that are inconsistent with both Fed Chair Janet Yellen’s public comments and persistently low current market rates.
- Inflation (as measured by the Consumer Price Index) unexpectedly decreased month over month in August. This marked the first decline in almost a year and a half. Inflation continues to run below the Fed’s 2% target rate.
- Yields on intermediate-maturity (two- to five-year) Treasuries ended the quarter higher. Surprisingly, this was not the case for longer maturities (10-30 years); instead, rates continued to fall modestly, causing a flattening of the Treasury yield curve.

Sector Performance

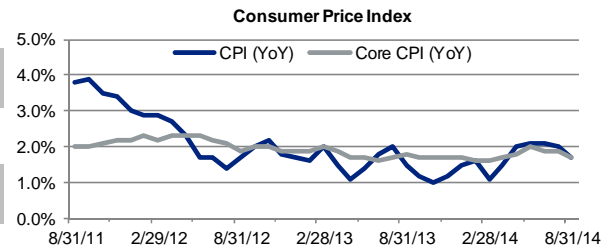
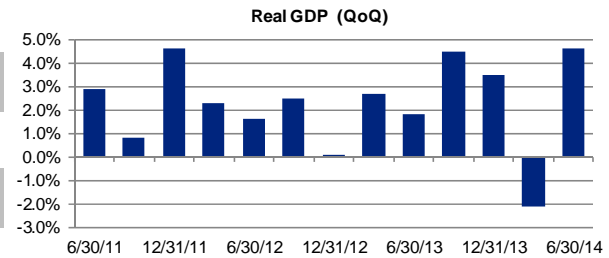
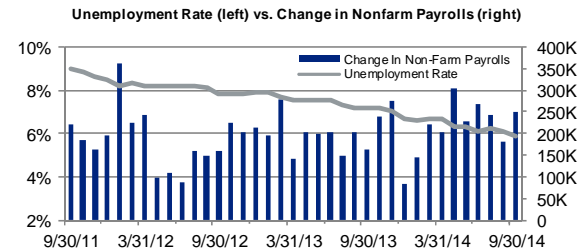
- Fixed-income performance was very modest for the quarter—or in some cases modestly negative—as income was offset by interest rate increases for short- and intermediate-term maturities across most sectors. The exceptions were longer-maturity Treasury, Agency, and municipal bonds, where yields actually fell modestly.
- Spreads generally widened in the quarter. While the impact was modest for the Agency sector, spread widening in corporates negatively affected performance in the sector. Still, corporates have been one of the best performing sectors over the past one-, three-, and five-year periods.
- Short-term markets continued to be driven by the Fed as well as new regulations affecting banks and money market funds.

Economic Snapshot

Labor Market	Latest	Jun 2014	Sep 2013	
Unemployment Rate	Sep'14	5.9%	6.1%	7.2%
Change In Non-Farm Payrolls	Sep'14	248,000	267,000	164,000
Average Hourly Earnings (YoY)	Sep'14	2.0%	1.9%	2.0%
Personal Income (YoY)	Aug'14	4.3%	4.1%	2.8%
Initial Jobless Claims (week)	Sep 26	287,000	316,000	318,000

Growth	Latest	Jun 2014	Sep 2013	
Real GDP (QoQ SAAR)	2014Q2	4.6%	-2.1% ¹	4.5% ²
GDP Personal Consumption (QoQ SAAR)	2014Q2	2.5%	1.2% ¹	2.0% ²
Retail Sales (YoY)	Aug'14	5.0%	4.4%	3.2%
ISM Manufacturing Survey (month)	Sep'14	56.6	55.3	56.0
Existing Home Sales SAAR (month)	Aug'14	5.05 mil.	5.03 mil.	5.26 mil.

Inflation / Prices	Latest	Jun 2014	Sep 2013	
Personal Consumption Expenditures (YoY)	Aug'14	1.5%	1.6%	1.0%
Consumer Price Index (YoY)	Aug'14	1.7%	2.1%	1.2%
Consumer Price Index Core (YoY)	Aug'14	1.7%	1.9%	1.7%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$91.16	\$105.37	\$102.33
Gold Futures (oz.)	Sep 30	\$1,211	\$1,322	\$1,327



1. Data as of First Quarter 2014

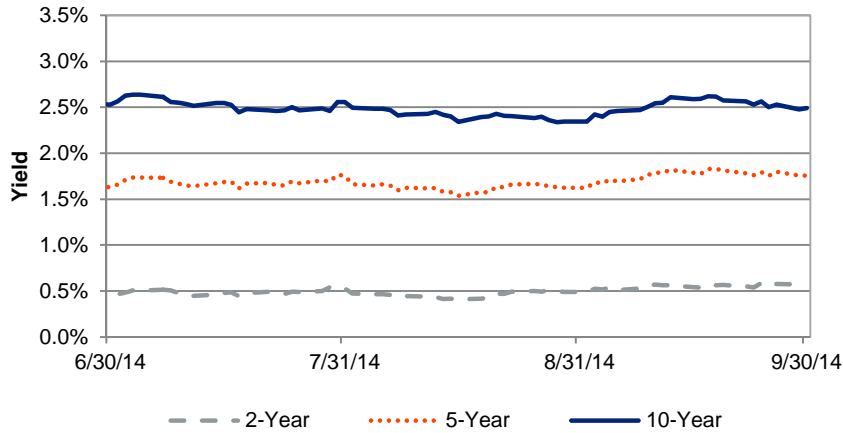
2. Data as of Third Quarter 2013

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

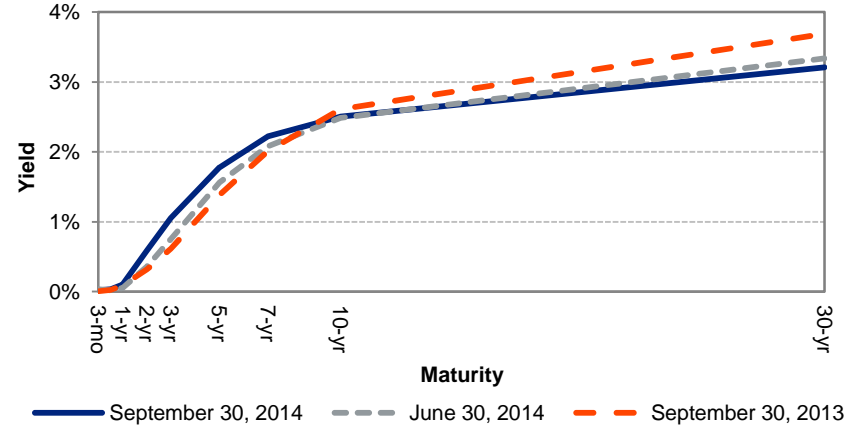
Source: Bloomberg

Investment Rate Overview

U.S. Treasury Note Yields



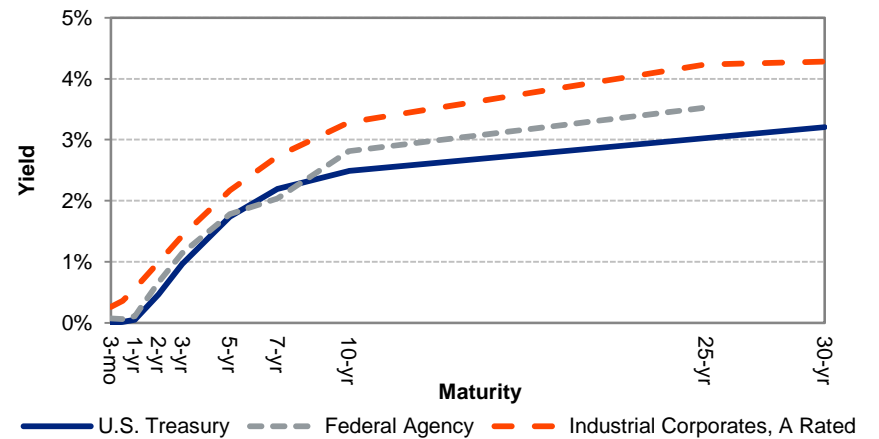
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	9/30/14	6/30/14	Change over Quarter	9/30/13	Change over Year
3-month	0.02%	0.02%	0.00%	0.01%	0.01%
1-year	0.10%	0.10%	0.00%	0.09%	0.01%
2-year	0.57%	0.46%	0.11%	0.32%	0.25%
5-year	1.76%	1.63%	0.13%	1.38%	0.38%
10-year	2.49%	2.53%	(0.04%)	2.61%	(0.12%)
30-year	3.20%	3.36%	(0.16%)	3.69%	(0.49%)

Yield Curves as of 9/30/2014



Source: Bloomberg

BofA Merrill Lynch Index Returns

	As of 9/30/2014		Returns for Periods ended 9/30/2014		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.91	0.59%	0.03%	0.50%	0.48%
Federal Agency	1.86	0.71%	0.07%	0.63%	0.65%
U.S. Corporates, A-AAA rated	1.96	1.14%	0.02%	1.39%	2.28%
Agency MBS (0 to 3 years)	1.56	1.21%	(0.14%)	1.49%	1.16%
Municipals	1.81	0.54%	0.12%	1.05%	1.04%
1-5 Year Indices					
U.S. Treasury	2.71	0.97%	(0.06%)	0.64%	0.63%
Federal Agency	2.36	0.97%	0.00%	0.99%	0.86%
U.S. Corporates, A-AAA rated	2.85	1.65%	(0.10%)	2.16%	3.06%
Agency MBS (0 to 5 years)	3.16	2.20%	0.05%	3.21%	2.01%
Municipals	2.58	0.83%	0.31%	1.88%	1.56%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	5.93	1.63%	0.43%	2.70%	1.08%
Federal Agency	3.95	1.48%	0.25%	2.55%	1.31%
U.S. Corporates, A-AAA rated	6.71	2.76%	0.17%	5.85%	4.58%
Agency MBS (0 to 30 years)	4.68	2.75%	0.15%	3.72%	2.06%
Municipals	6.99	2.65%	1.64%	8.73%	4.83%

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 0.32%, exceeding the Yield to Maturity of its benchmark the Merrill Lynch 1 Year U.S. Treasury Note Index by 23 basis points (0.23%).
- U.S. Treasury yields continued to experience periods of volatility throughout the quarter, particularly around key economic data releases, Federal Reserve meetings and in response to swings in global equity markets. Yields for intermediate maturities (2-5 years) ended the quarter 11-17 basis points (0.11%-0.17%) higher. Surprisingly, this was not the case for longer maturities (10-30 years), where rates continued to fall modestly, causing a flattening of the Treasury yield curve.
- Yield spreads between U.S. Agencies and similar maturity U.S. Treasuries temporarily deviated from their recent tightening trend, presenting a brief yet attractive opportunity to add exposure to Agencies of various maturities.
- The yield curve remains steep by historical standards, which means longer maturities continue to benefit from the favorable impact of "roll-down." The steep curve also increases the opportunity cost associated with maintaining liquid balances at near zero short-term rates.
- As economic data continues to signal a prospering U.S. economy, we believe the Federal Reserve will reduce the significant monetary support that has driven capital markets for the past 6 years. The Fed will conclude its large-scale asset purchase program in October, after which all eyes will turn to the FOMC's main policy tool – the Fed Funds Rate – and the potential timing and magnitude of expected rate hikes in 2015.
- While the Fed recently offered more transparent policy normalization plans, helping to answer the "how" question, there remains significant debate on "when" an eventual rate hike will occur. Market expectations range between the spring and summer of 2015 for a first rate hike. As was experienced in previous periods of monetary policy adjustment, we believe a significant market move will precede a formal FOMC announcement. We also believe this is less likely to impact very short duration (1 year and under) strategies in the near term. We acknowledge, however, that developing geopolitical uncertainties may produce increased volatility and downward rate pressure, at least temporarily, in coming quarters.
- The SEC's recently finalized rules for Money Market Funds have not yet impacted the shortest maturity securities. These new rules, along with a multitude of new bank standards for capital and liquidity, are likely to influence the supply and structure of money market securities in the next year or two. We will continue to closely monitor developments in this space and their potential impact on portfolio strategies.

The City's Investment Statistics

<u>Account Name</u>	Amortized Cost^{1,2,3} September 30, 2014	Amortized Cost ^{1,2,3} June 30, 2014	Market Value^{1,2,3} September 30, 2014	Market Value ^{1,2,3} June 30, 2014	Duration (Years) September 30, 2014
General City Account Portfolio	\$31,245,441.05	\$32,668,666.78	\$31,260,099.83	\$32,688,997.25	0.97
Fidelity Institutional MMF (Fund #257) ⁶	55,030.27	100,501.93	55,030.25	100,501.93	0.003
Money Market Fund - SBA Pool A	165,825.05	105,875.57	165,825.05	105,875.57	39 Days
Money Market Fund - SBA Pool B	N/A	59,891.65	N/A	59,891.65	N/A
Bank of America Cash for Operations - depository	1,946,421.43	2,089,167.19	1,946,421.43	2,089,167.19	0.003
5/3 Bank Cash for Operations - depository	1,524,442.61	N/A	1,524,442.61	N/A	0.003
Water & Sewer 2000 - Fidelity Institutional MMF (Account #364) ⁶	716,874.93	716,856.86	716,874.93	716,856.86	0.003
Water & Sewer 2000 - Money Market Fund - SBA Pool A	4,813.64	3,073.71	4,813.64	3,073.71	39 Days
Water & Sewer 2000 - Money Market Fund - SBA Pool B	N/A	1,738.23	N/A	1,738.23	N/A
Total	\$35,658,848.98	\$35,745,771.92	\$35,673,507.74	\$35,766,102.39	

<u>Account Name</u>	Yield to Maturity at Cost⁴ September 30, 2014	Yield to Maturity at Cost ⁴ June 30, 2014	Yield to Maturity at Market September 30, 2014	Yield to Maturity at Market June 30, 2014	Duration (Years) June 30, 2014
General City Account Portfolio	0.32%	0.30%	0.24%	0.20%	0.95
Fidelity Institutional MMF (Fund #257) ⁶	0.01%	0.01%	0.01%	0.01%	0.003
Money Market Fund - SBA Pool A	0.16%	0.16%	0.16%	0.16%	40 Days
Money Market Fund - SBA Pool B	N/A	N/A	N/A	N/A	N/A
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	N/A
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%	0.16%	0.16%	0.16%	40 Days
Water & Sewer 2000 - Money Market Fund - SBA Pool B	N/A	N/A	N/A	N/A	N/A
Weighted Average Yield	0.29%	0.29%	0.22%	0.20%	

Benchmarks

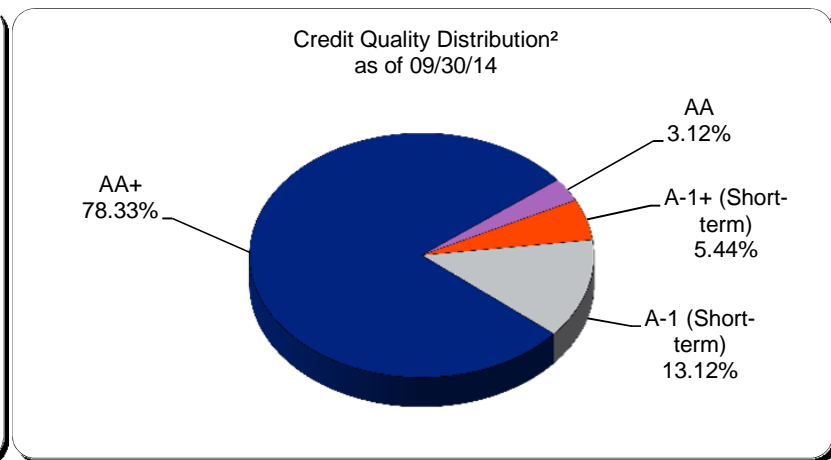
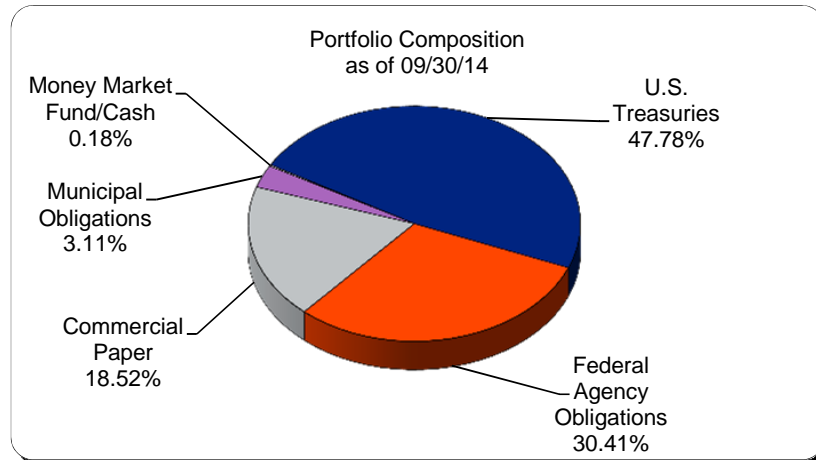
	September 30, 2014	June 30, 2014
Merrill Lynch 1 Year U.S. Treasury Note Index ⁵	0.07%	0.11%

Notes:

1. On a trade-date basis, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Excludes any money market fund/cash balances held in custodian account.
4. Past performance is not indicative of future results.
5. Source Bloomberg. Benchmark is pursuant to the Investment Policy.
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 Type¹</u>	<u>September 30, 2014</u>	<u>% of Portfolio</u>	<u>June 30, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$14,963,339.91	47.78%	\$17,301,946.89	52.77%
Federal Agencies	9,522,990.57	30.41%	6,323,607.35	19.29%
Commercial Paper	5,799,198.20	18.52%	8,087,777.41	24.67%
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	974,571.15	3.11%	975,665.60	2.98%
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	55,030.25	0.18%	100,501.92	0.31%
Totals	\$31,315,130.08	100.00%	\$32,789,499.17	100.00%

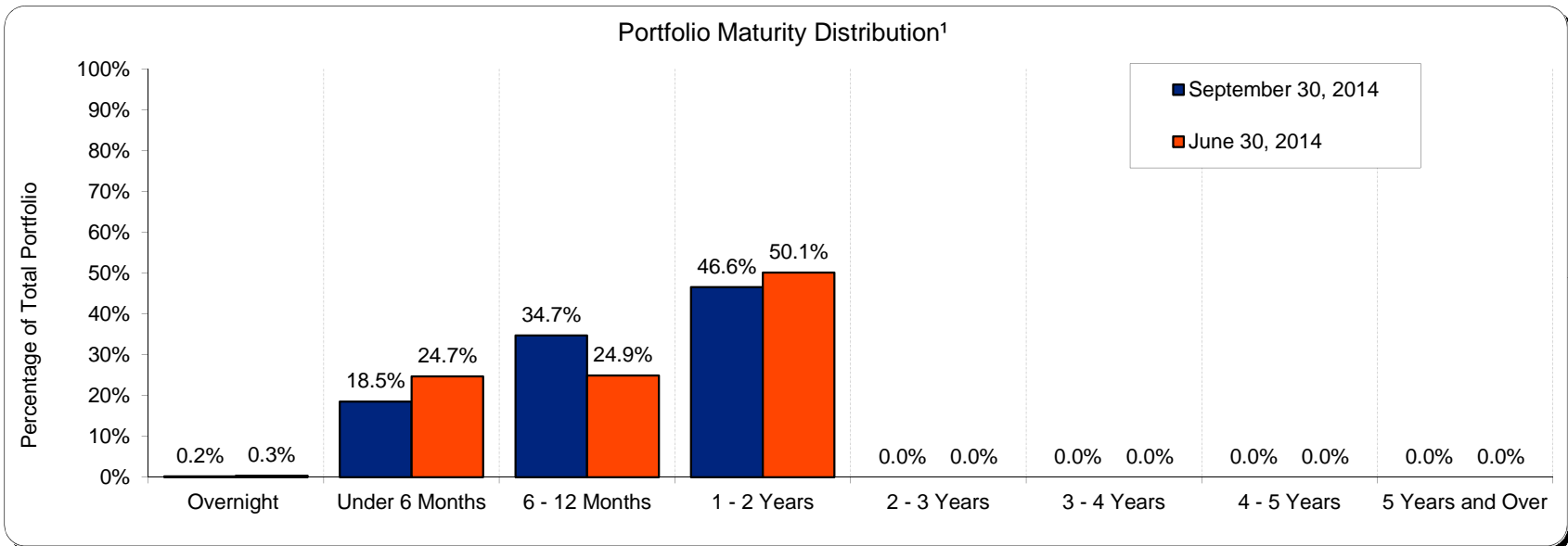


Notes:

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.

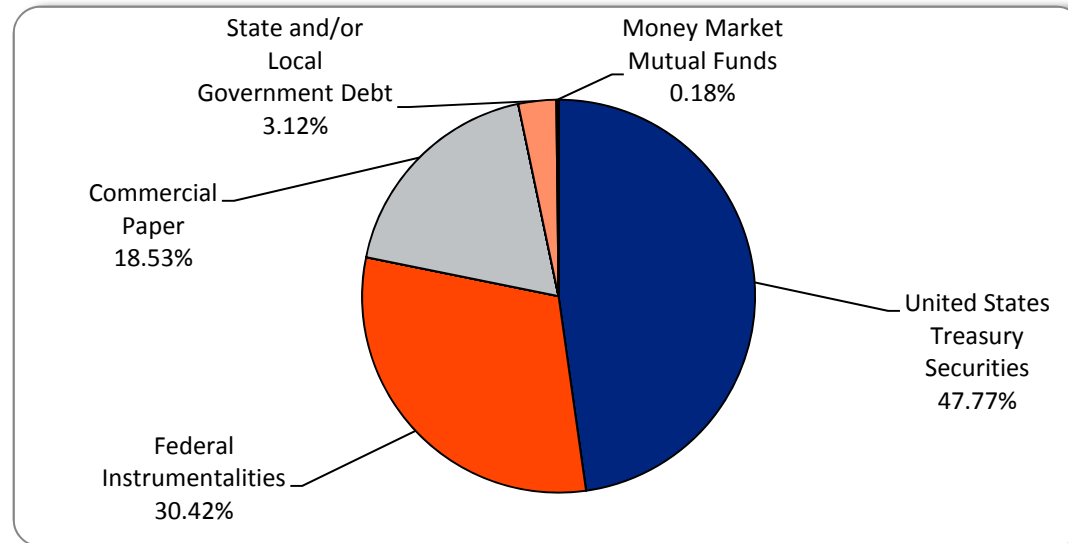
General City Account Portfolio Maturity Distribution

<u>Maturity Distribution¹</u>	<u>September 30, 2014</u>	<u>June 30, 2014</u>
Overnight (Money Market Fund)	\$55,030.27	\$100,501.92
Under 6 Months	5,799,198.20	8,087,777.41
6 - 12 Months	10,877,065.25	8,167,103.73
1 - 2 Years	14,583,836.38	16,434,116.11
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	\$31,315,130.10	\$32,789,499.17



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	14,950,739.60	47.77%		100%	YES
United States Government Agency Securities	-	0.00%		75%	YES
Federal Instrumentalities	9,520,547.51	30.42%		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	5,798,764.16	18.53%		30%	YES
Corporate Notes - FDIC Insured	-	0.00%		50%	YES
Bankers' Acceptances	-	0.00%		30%	YES
State and/or Local Government Debt	975,389.78	3.12%		20%	YES
Money Market Mutual Funds	55,030.25	0.18%		100%	YES
Intergovernmental Investment Pool	-	0.00%		25%	YES
Bank of America Cash for Operations	-	0.00%	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)	2,296,001.11	7.34%		25%	YES
Federal Home Loan Bank (FHLB)	4,919,759.60	15.72%		25%	YES
Federal National Mortgage Association (FNMA)	2,304,786.80	7.36%		25%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	-	0.00%		25%	YES
Bank of Tokyo Mitsubishi Commercial Paper	2,299,656.66	7.35%		10%	YES
Rabobank USA Commercial Paper	699,883.33	2.24%		10%	YES
Credit Agricole North America Commercial Paper	1,800,000.00	5.75%		10%	YES
Toyota Motor Commercial Paper	999,224.17	3.19%		10%	YES
University of California Taxable Revenue Bonds	175,349.07	0.56%		20%	YES
Louisiana State Taxable GO Bonds	800,040.71	2.56%		20%	YES
Fidelity Institutional Money Market Fund - Gov't	55,030.25	0.18%		25%	YES
Money Market Fund - Florida Prime (SBA)	-	0.00%	3	25%	YES
Money Market Fund - Florida SBA Fund B	-	0.00%	3	N/A	YES

Notes:

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

TAB III



Managed Account Summary Statement

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

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Transaction Summary - Managed Account

Opening Market Value	\$32,743,963.90
Maturities/Calls	0.00
Principal Dispositions	(1,520,683.59)
Principal Acquisitions	0.00
Unsettled Trades	0.00
Change in Current Value	(10,690.99)
Closing Market Value	\$31,212,589.32

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	1,531,221.50
Coupon/Interest/Dividend Income	0.62
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(1,500,000.00)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	10,538.53
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(33,632.82)
Total Cash Basis Earnings	(\$23,094.29)

Cash Balance

Closing Cash Balance	\$55,030.25
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	31,197,930.54
Ending Accrued Interest	47,510.51
Plus Proceeds from Sales	1,531,221.50
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	0.62
Less Cost of New Purchases	0.00
Less Beginning Amortized Value of Securities	(32,726,060.07)
Less Beginning Accrued Interest	(39,511.38)
Total Accrual Basis Earnings	\$11,091.72



Portfolio Summary and Statistics

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

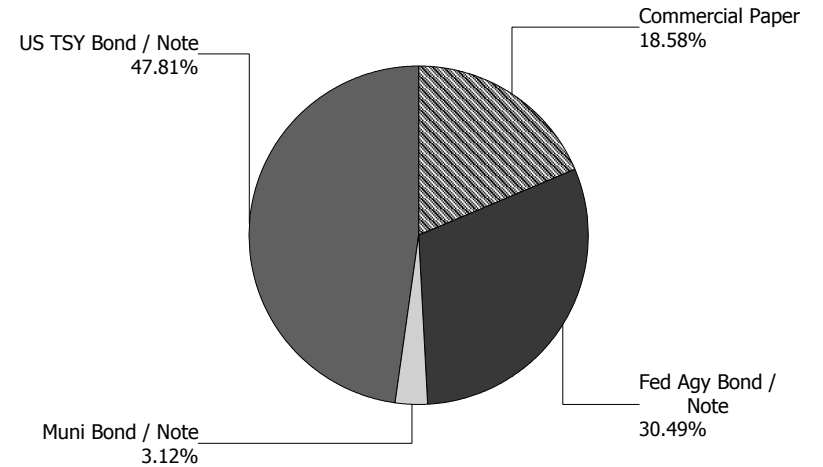
WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Account Summary

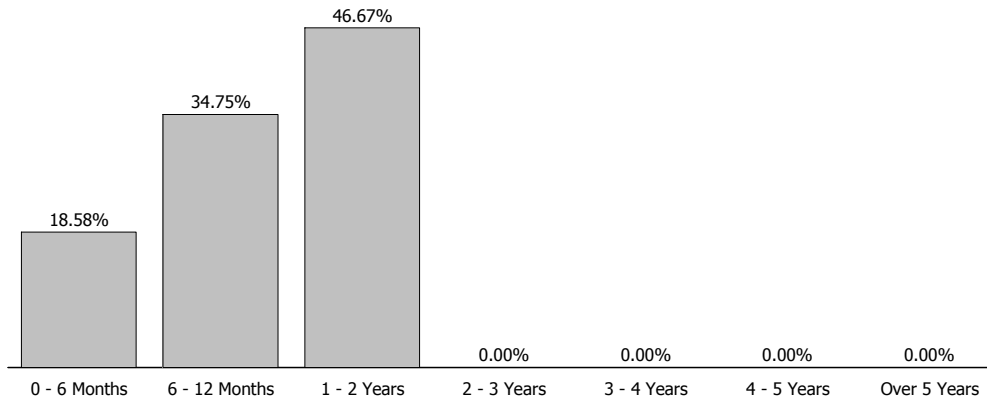
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	14,825,000.00	14,922,123.04	47.81
Municipal Bond / Note	975,000.00	973,648.75	3.12
Federal Agency Bond / Note	9,515,000.00	9,517,619.33	30.49
Commercial Paper	5,800,000.00	5,799,198.20	18.58
Managed Account Sub-Total	31,115,000.00	31,212,589.32	100.00%
Accrued Interest		47,510.51	
Total Portfolio	31,115,000.00	31,260,099.83	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.32%
Yield to Maturity at Market	0.24%
Duration to Worst	0.97
Weighted Average Days to Maturity	355



Managed Account Issuer Summary

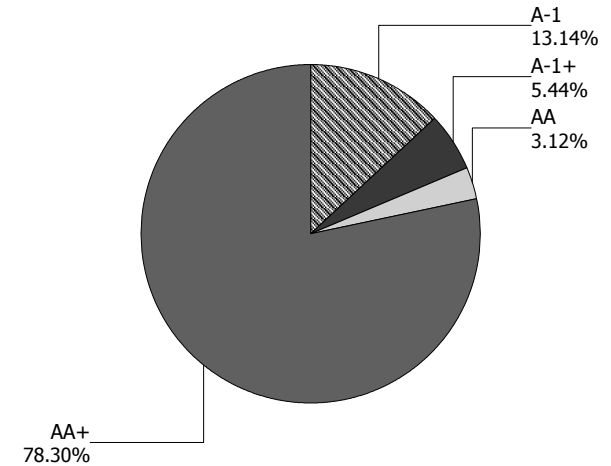
For the Month Ending **September 30, 2014**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Issuer Summary

Issuer	Market Value of Holdings	Percent
CREDIT AGRICOLE SA	1,799,994.60	5.77
FANNIE MAE	2,303,611.00	7.38
FEDERAL FARM CREDIT BANKS	2,292,115.60	7.34
FEDERAL HOME LOAN BANKS	4,921,892.73	15.77
MITSUBISHI UFJ FINANCIAL GROUP INC	2,299,781.50	7.37
RABOBANK NEDERLAND	699,939.10	2.24
STATE OF LOUISIANA	798,360.00	2.56
TOYOTA MOTOR CORP	999,483.00	3.20
UNITED STATES TREASURY	14,922,123.04	47.81
UNIVERSITY OF CALIFORNIA	175,288.75	0.56
Total	\$31,212,589.32	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **September 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	3,210,000.00	AA+	Aaa	06/03/13	06/04/13	3,326,237.11	0.30	22,923.87	3,248,745.70	3,253,761.93
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	3,316.92	3,502,635.33	3,508,067.50
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	4,070.99	775,903.76	777,012.00
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	5,660.60	1,239,896.65	1,241,604.88
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	488.82	615,221.25	615,888.68
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	1,353.01	2,827,472.36	2,828,531.25
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	3,402.66	2,699,647.68	2,697,256.80
Security Type Sub-Total		14,825,000.00					15,023,351.76	0.31	41,216.87	14,909,522.73	14,922,123.04
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	349.07	175,000.00	175,288.75
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	573.33	799,467.38	798,360.00
Security Type Sub-Total		975,000.00					974,224.00	0.49	922.40	974,467.38	973,648.75
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	1,074.22	3,127,500.16	3,131,200.00
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	2,300,000.00	AA+	Aaa	07/01/14	07/07/14	2,302,852.00	0.29	2,395.83	2,302,390.97	2,303,611.00



Managed Account Detail of Securities Held

For the Month Ending **September 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 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	43.75	100,021.32	100,038.70
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	739.38	1,690,380.77	1,690,654.03
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	1,118.06	2,294,883.05	2,292,115.60
Security Type Sub-Total		9,515,000.00					9,517,679.85	0.38	5,371.24	9,515,176.27	9,517,619.33
Commercial Paper											
CREDIT AGRICOLE NORTH AMERICA COMM PAPER -- 0.000% 10/01/2014	22532CK11	1,800,000.00	A-1	P-1	07/01/14	07/01/14	1,798,896.00	0.24	0.00	1,800,000.00	1,799,994.60
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	1,599,829.33	1,599,904.00
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	699,883.33	699,939.10
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	699,827.33	699,877.50
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	999,224.17	999,483.00
Security Type Sub-Total		5,800,000.00					5,794,413.01	0.23	0.00	5,798,764.16	5,799,198.20
Managed Account Sub-Total		31,115,000.00					31,309,668.62	0.32	47,510.51	31,197,930.54	31,212,589.32
Securities Sub-Total		\$31,115,000.00					\$31,309,668.62	0.32%	\$47,510.51	\$31,197,930.54	\$31,212,589.32
Accrued Interest											\$47,510.51
Total Investments											\$31,260,099.83



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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	3,210,000.00	CITIGRP		101.36	3,253,761.93	(72,475.18)	5,016.23	0.66	0.66	0.08
US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	3,500,000.00	RBC CAP		100.23	3,508,067.50	1,915.16	5,432.17	0.75	0.75	0.07
US TREASURY NOTES DTD 08/15/2005 4.250% 08/15/2015	912828EE6	750,000.00	MORGANST		103.60	777,012.00	(20,478.23)	1,108.24	0.86	0.86	0.13
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,225,000.00	JEFFERIE		101.36	1,241,604.88	(8,421.49)	1,708.23	1.16	1.16	0.21
US TREASURY NOTES DTD 01/15/2013 0.375% 01/15/2016	912828UG3	615,000.00	MERRILL		100.14	615,888.68	552.35	667.43	1.29	1.29	0.26
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	2,825,000.00	BARCLAYS		100.13	2,828,531.25	0.00	1,058.89	1.37	1.37	0.28
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	2,700,000.00	HSBC		99.90	2,697,256.80	(2,321.33)	(2,390.88)	1.66	1.66	0.44
Security Type Sub-Total		14,825,000.00				14,922,123.04	(101,228.72)	12,600.31	1.07	1.07	0.20
Municipal Bond / Note											
UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015	91412GSW6	175,000.00	BARCLAYS		100.17	175,288.75	288.75	288.75	0.62	0.62	0.26
LA ST TXBL GO BONDS DTD 02/20/2014 0.430% 02/01/2016	546415S35	800,000.00	WELLSFAR		99.80	798,360.00	(864.00)	(1,107.38)	1.33	1.33	0.58
Security Type Sub-Total		975,000.00				973,648.75	(575.25)	(818.63)	1.20	1.20	0.53
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015	313383V81	3,125,000.00	HSBC		100.20	3,131,200.00	1,418.75	3,699.84	0.91	0.91	0.16
FANNIE MAE GLOBAL NOTES DTD 11/16/2012 0.375% 12/21/2015	3135G0SB0	2,300,000.00	WELLSFAR		100.16	2,303,611.00	759.00	1,220.03	1.22	1.22	0.25
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	100,000.00	JEFFERIE		100.04	100,038.70	15.70	17.38	1.38	1.38	0.35



Managed Account Fair Market Value & Analytics

For the Month Ending **September 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
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	1,690,000.00	GOLDMAN		100.04	1,690,654.03	248.43	273.26	1.38	1.38	0.35
FFCB AGENCY NOTES DTD 08/26/2014 0.500% 08/26/2016	3133EDTK8	2,300,000.00	JEFFERIE		99.66	2,292,115.60	(2,502.40)	(2,767.45)	1.89	1.89	0.68
Security Type Sub-Total		9,515,000.00				9,517,619.33	(60.52)	2,443.06	1.31	1.31	0.34
Commercial Paper											
CREDIT AGRICOLE NORTH AMERICA COMM PAPER -- 0.000% 10/01/2014	22532CK11	1,800,000.00	CREDITAG		100.00	1,799,994.60	1,098.60	(5.40)	0.00	0.00	0.11
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 10/17/2014	06538CKH3	1,600,000.00	BTM_DIR		99.99	1,599,904.00	1,813.33	74.67	0.05	0.05	0.13
RABOBANK USA FIN CORP COMM PAPER -- 0.000% 10/31/2014	74977LKX4	700,000.00	RABOBANK		99.99	699,939.10	627.43	55.77	0.08	0.08	0.10
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 11/07/2014	06538CL74	700,000.00	BTM_DIR		99.98	699,877.50	712.83	50.17	0.10	0.10	0.17
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 02/11/2015	89233HPB4	1,000,000.00	TOYOTA		99.95	999,483.00	533.00	258.83	0.37	0.37	0.14
Security Type Sub-Total		5,800,000.00				5,799,198.20	4,785.19	434.04	0.10	0.10	0.12
Managed Account Sub-Total		31,115,000.00				31,212,589.32	(97,079.30)	14,658.78	0.97	0.97	0.24
Securities Sub-Total		\$31,115,000.00				\$31,212,589.32	(\$97,079.30)	\$14,658.78	0.97	0.97	0.24%
Accrued Interest						\$47,510.51					
Total Investments						\$31,260,099.83					



Managed Account Security Transactions & Interest

For the Month Ending **September 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									
INTEREST										
09/02/14	09/02/14	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.62	0.62			
Transaction Type Sub-Total				0.00	0.00	0.62	0.62			
SELL										
09/29/14	09/29/14	US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	1,500,000.00	1,520,683.59	10,537.91	1,531,221.50	(33,632.82)	2,428.48	SPEC LOT
Transaction Type Sub-Total				1,500,000.00	1,520,683.59	10,537.91	1,531,221.50	(33,632.82)	2,428.48	
Managed Account Sub-Total					1,520,683.59	10,538.53	1,531,222.12	(33,632.82)	2,428.48	
Total Security Transactions					\$1,520,683.59	\$10,538.53	\$1,531,222.12	(\$33,632.82)	\$2,428.48	