

City of Winter Springs, Florida



Investment Performance Review Quarter Ended September 30, 2015

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

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TAB I

Summary

- The U.S. economy continued its forward progress, but more recent economic data suggests it is slowing from the strong second-quarter pace.
- Weakness in emerging-market economies, most notably China, changed market psychology, triggering heightened volatility and significant downward pressure on equity markets worldwide.
- The Federal Open Market Committee (FOMC) chose not to raise the federal funds target rate at either of its two meetings during the quarter, most recently citing concern about “recent global economic and financial developments.” FOMC officials, however, continue to condition investors for a possible rate hike before year-end.

Economic Snapshot

- Concern over Greece’s financial state last quarter was quickly resolved, only to be superseded by growth concerns emanating from emerging market economies, especially China, Russia and Brazil. A slowdown in emerging markets also negatively impacted commodity, oil, and export-driven economies, such as Australia and Canada.
- Second-quarter gross domestic product (GDP) grew at a 3.9% annualized pace, a strong rebound from the first quarter’s lackluster growth. The surge was bolstered by strong consumer spending and a pickup in business investment and inventories.
- Job growth slowed in the second quarter — averaging 167,000 new jobs per month, which was down from 231,000 per month in the prior quarter — but the unemployment rate fell further to 5.1%, its lowest rate since April 2008. Wage growth remained subdued.

Interest Rates

- Long-term Treasury yields trended lower throughout the quarter, supported by low inflation, slowing global growth, and a hesitant FOMC. The yield on the 10-year U.S. Treasury fell 31 basis points (0.31%), ending the quarter just above 2.0%.

- Yields on shorter-term instruments (two years and under) initially moved in the opposite direction, rising to peaks in mid-September in anticipation of a near-term federal funds target rate increase. After the Fed announced it would leave rates unchanged, yields retreated. Short-term Treasury yields ended the quarter mostly lower by a few basis points, while money market instruments like commercial paper and bank certificates of deposit held on to most of their rate increases during the quarter.
- Global sovereign debt yields followed those in the U.S., with lower long-term rates and fractionally lower short-term yields.

Sector Performance

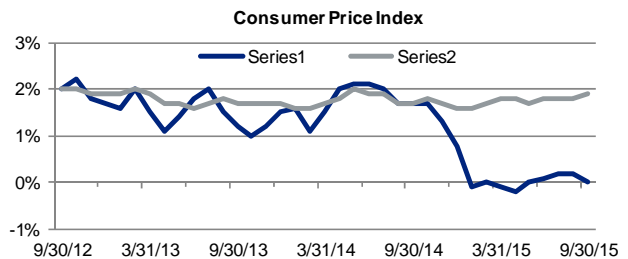
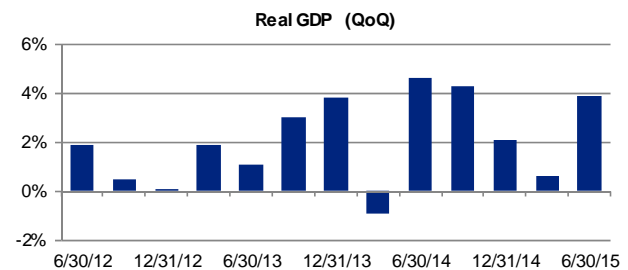
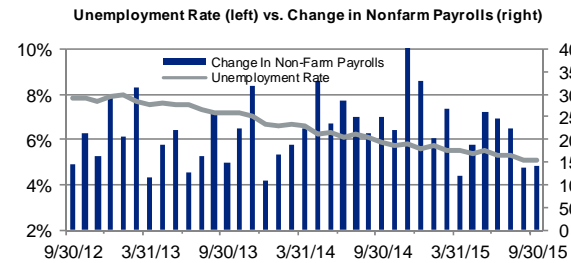
- U.S. Treasury benchmark indices generated strong returns as yields ended the quarter lower, providing price appreciation in addition to yield-based income. While this was true for maturities across the yield curve, longer maturities fared better due to their longer durations and more significant fall in rates.
- Federal Agency securities modestly outperformed comparable maturity Treasuries as yield spreads tightened modestly.
- Corporate yield spreads widened throughout the quarter, in some cases significantly. Returns were correlated with credit ratings. BBB-rated and high-yield issues performed poorly. A-rated issuers modestly underperformed government securities, while higher-rated issuers performed better.
- Mortgage-backed securities (MBS) underperformed comparable duration government securities as heightened volatility negatively impacted securities with imbedded optionality. This scenario has persisted for much of 2015.

Economic Snapshot

Labor Market		Latest	Jun 2015	Sep 2014
Unemployment Rate	Sep'15	5.1%	5.3%	5.9%
Change In Non-Farm Payrolls	Sep'15	142,000	245,000	250,000
Average Hourly Earnings (YoY)	Sep'15	2.2%	2.0%	2.0%
Personal Income (YoY)	Aug'15	4.2%	4.1%	4.5%
Initial Jobless Claims (week)	10/2/15	263,000	282,000	292,000

Growth		Latest	Jun 2015	Sep 2014
Real GDP (QoQ SAAR)	2015Q2	3.9%	0.6% ¹	4.6% ²
GDP Personal Consumption (QoQ SAAR)	2015Q2	3.6%	1.8% ¹	3.8% ²
Retail Sales (YoY)	Sep'15	2.4%	1.8%	4.4%
ISM Manufacturing Survey (month)	Sep'15	50.2	53.5	56.1
Existing Home Sales SAAR (month)	Aug'15	5.31 mil.	5.48 mil.	5.10 mil.

Inflation / Prices		Latest	Jun 2015	Sep 2014
Personal Consumption Expenditures (YoY)	Aug'15	0.3%	0.3%	1.5%
Consumer Price Index (YoY)	Aug'15	0.2%	0.1%	1.7%
Consumer Price Index Core (YoY)	Aug'15	1.8%	1.8%	1.7%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$45.09	\$59.47	\$91.16
Gold Futures (oz.)	Sep 30	\$1,116	\$1,172	\$1,211



1. Data as of Second Quarter 2015

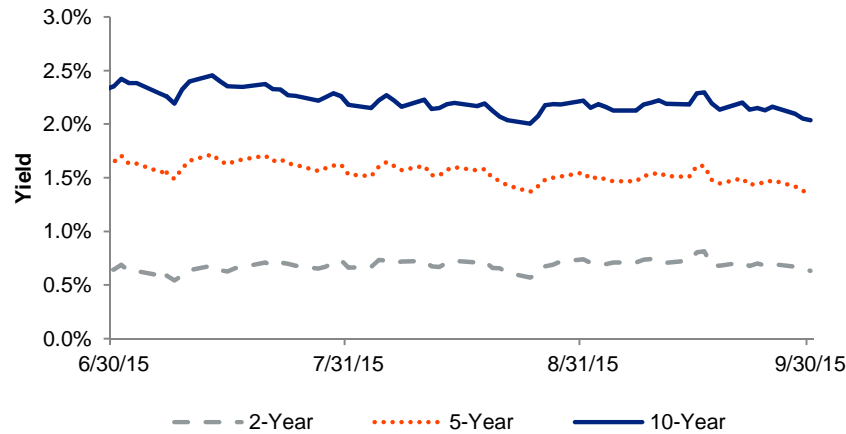
2. Data as of Third Quarter 2014

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

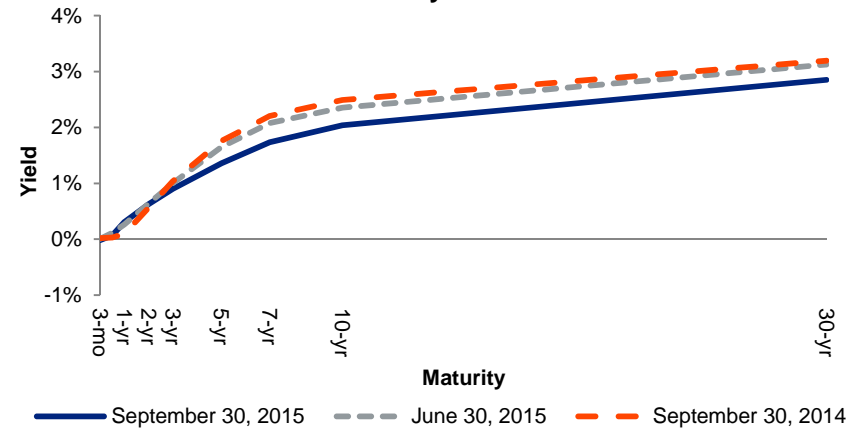
Source: Bloomberg

Investment Rate Overview

U.S. Treasury Note Yields



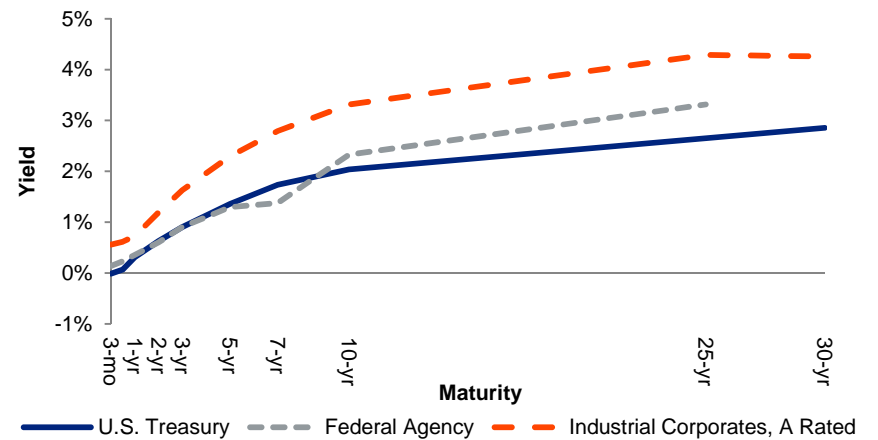
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	9/30/15	6/30/15	Change over Quarter	9/30/14	Change over Year
3-month	(0.02%)	0.01%	(0.03%)	0.02%	(0.04%)
1-year	0.31%	0.27%	0.04%	0.10%	0.21%
2-year	0.63%	0.65%	(0.02%)	0.57%	0.06%
5-year	1.36%	1.65%	(0.29%)	1.76%	(0.40%)
10-year	2.04%	2.35%	(0.31%)	2.49%	(0.45%)
30-year	2.85%	3.12%	(0.27%)	3.20%	(0.35%)

Yield Curves as of 9/30/2015



Source: Bloomberg

BofA Merrill Lynch Index Returns

	As of 9/30/2015		Returns for Periods ended 9/30/2015		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	0.63%	0.31%	1.16%	0.67%
Federal Agency	1.64	0.70%	0.36%	1.29%	0.77%
U.S. Corporates, A-AAA rated	1.98	1.53%	0.36%	1.37%	1.38%
Agency MBS (0 to 3 years)	1.92	1.58%	0.35%	1.11%	0.77%
Municipals	1.87	0.74%	0.57%	0.85%	0.88%
1-5 Year Indices					
U.S. Treasury	2.71	0.87%	0.70%	2.15%	0.91%
Federal Agency	2.07	0.86%	0.58%	1.90%	0.98%
U.S. Corporates, A-AAA rated	2.76	1.83%	0.61%	2.18%	1.83%
Agency MBS (0 to 5 years)	3.40	2.10%	0.69%	2.23%	1.55%
Municipals	2.58	1.01%	0.78%	1.09%	1.18%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.20	1.42%	1.90%	4.10%	1.38%
Federal Agency	3.68	1.29%	1.05%	2.93%	1.35%
U.S. Corporates, A-AAA rated	6.70	2.88%	1.23%	2.82%	2.27%
Agency MBS (0 to 30 years)	4.34	2.39%	1.31%	3.34%	1.93%
Municipals	6.93	2.38%	1.70%	3.16%	2.94%

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. PFMAM is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. PFMAM's clients are state and local governments, non-profit corporations, pension funds, and similar institutional investors. www.pfm.com.

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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 0.48%, exceeding the Yield to Maturity of its benchmark, the Merrill Lynch 1 Year U.S. Treasury Note Index, by 12 basis points (0.12%).
- U.S. economic growth accelerated strongly based on the 3rd and final estimate of 2Q GDP. GDP grew at a rate of 3.9% in the second quarter. GDP strength was broad-based led by inventories, fixed investment and exports which led to expansion to be revised higher from the second estimate of 3.7%.
- Treasury yields moved up and down in response to evolving economic conditions, tracking in part (i) the strength of global economy, (ii) the persistent low inflation environment, and (iii) the expectations for a Fed rate hike. Low inflation and tepid economic data, both in the U.S. and abroad, pushed longer-term yields lower.
- Yields on securities with maturities of two years or less, the part of the curve that is most dependent on Federal Reserve policy, moved up in advance of the September FOMC meeting, but quickly reversed after the "no hike" decision. The end result was that the quarter ended with generally lower yields and a flatter yield curve than at the beginning of the quarter.
- The FOMC continues to monitor economic progress towards its dual objectives of full employment and price stability. It recently added an acknowledgement that global economic instability has the potential to affect Fed policy. Because this creates a new level of uncertainty about the timing and pace of future rate hikes, our strategy may need to adapt to changing conditions throughout the fourth quarter.
- At present, we believe the Fed will raise rates in late 2015 or early 2016, and the subsequent pace of rate increases will likely be gradual and prolonged. If this occurs as expected, it is likely that rates on the shorter end of the curve will again rise ahead of upcoming FOMC meetings, while longer maturities will remain range bound in response to tempered global growth and dampened inflation expectations.
- 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^{1,2,3} September 30, 2015</u>	<u>Amortized Cost^{1,2,3} June 30, 2015</u>	<u>Market Value^{1,2,3} September 30, 2015</u>	<u>Market Value^{1,2,3} June 30, 2015</u>	<u>Duration (Years) September 30, 2015</u>
General City Account Portfolio	\$39,293,635.26	\$37,242,331.43	\$39,320,731.60	\$37,253,282.57	0.80
Fidelity Institutional MMF (Fund #257) ⁶	79,609.29	83,541.33	79,609.29	83,541.33	0.003
Money Market Fund - SBA Florida Prime	216,210.00	166,051.71	216,210.00	166,051.71	28 Days
5/3 Bank Cash for Operations - depository	3,311,527.28	3,059,070.30	3,311,527.28	3,059,070.30	0.003
Water & Sewer 2000 - Fidelity Institutional MMF (Account #364) ⁶	716,946.62	716,928.55	716,946.62	716,928.55	0.003
Water & Sewer 2000 - Money Market Fund - SBA Florida Prime	6,374.96	4,820.31	6,374.96	4,820.31	28 Days
Total	\$43,624,303.41	\$41,272,743.63	\$43,651,399.75	\$41,283,694.77	

<u>Account Name</u>	<u>Yield to Maturity at Cost⁴ September 30, 2015</u>	<u>Yield to Maturity at Cost⁴ June 30, 2015</u>	<u>Yield to Maturity at Market September 30, 2015</u>	<u>Yield to Maturity at Market June 30, 2015</u>	<u>Duration (Years) June 30, 2015</u>
General City Account Portfolio	0.48%	0.46%	0.39%	0.42%	0.97
Fidelity Institutional MMF (Fund #257) ⁶	0.01%	0.01%	0.01%	0.01%	0.003
Money Market Fund - SBA Florida Prime	0.25%	0.22%	0.25%	0.22%	34 Days
5/3 Bank Cash for Operations - depository	N/A	N/A	N/A	N/A	0.003
Water & Sewer 2000 - Fidelity Institutional MMF(Account #364) ⁶	0.01%	0.01%	0.01%	0.01%	0.003
Water & Sewer 2000 - Money Market Fund - SBA Florida Prime	0.25%	0.22%	0.25%	0.22%	34 Days
Weighted Average Yield	0.43%	0.42%	0.35%	0.38%	

Benchmarks

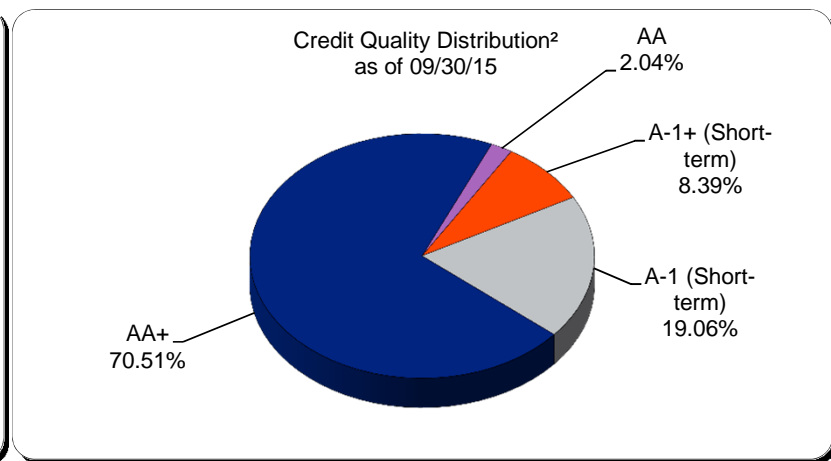
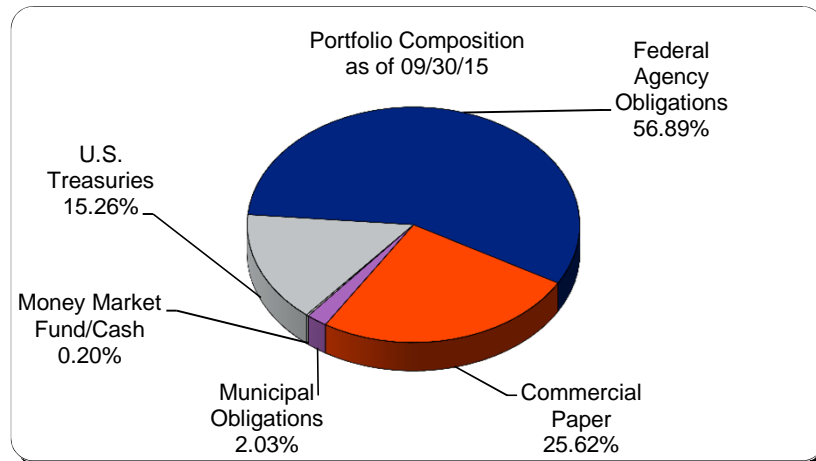
	<u>September 30, 2015</u>	<u>June 30, 2015</u>
Merrill Lynch 1 Year U.S. Treasury Note Index ⁵	0.36%	0.31%

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, 2015</u>	<u>% of Portfolio</u>	<u>June 30, 2015</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$6,011,405.11	15.26%	\$7,904,092.09	21.17%
Federal Agencies	22,414,133.66	56.89%	21,454,984.35	57.46%
Commercial Paper	10,094,331.50	25.62%	7,093,396.80	19.00%
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	800,861.33	2.03%	800,809.33	2.14%
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	79,609.29	0.20%	83,541.29	0.22%
Totals	\$39,400,340.89	100.00%	\$37,336,823.86	100.00%

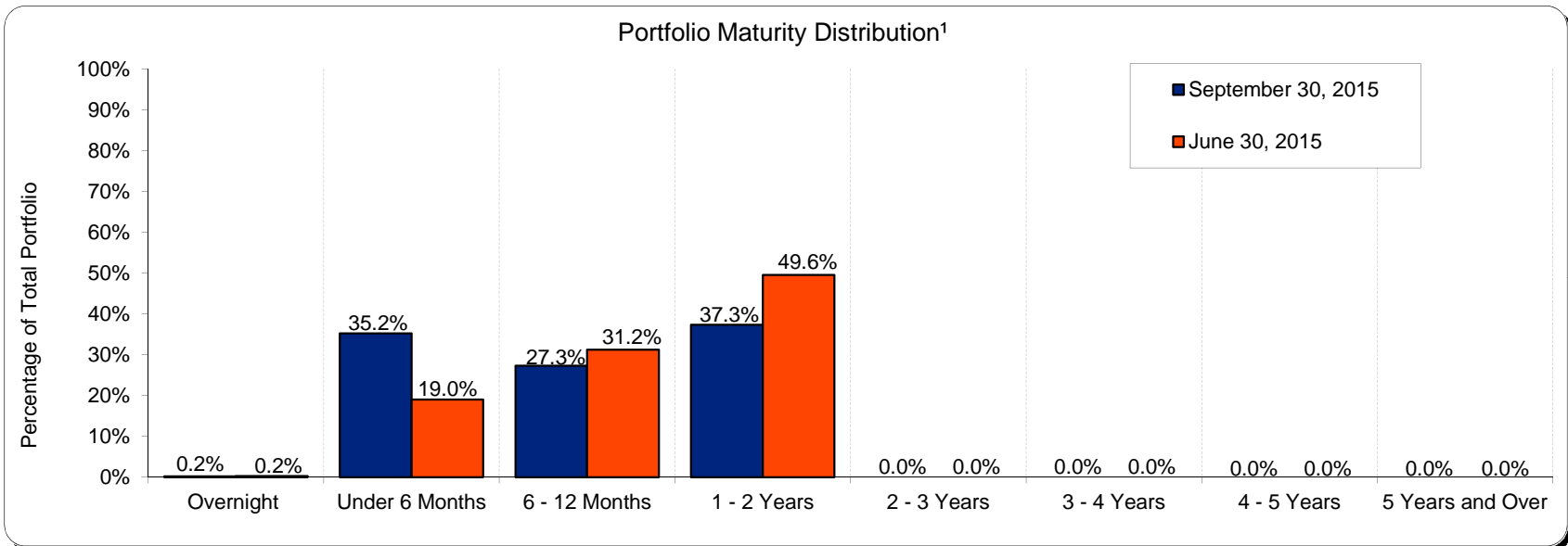


Notes:

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.

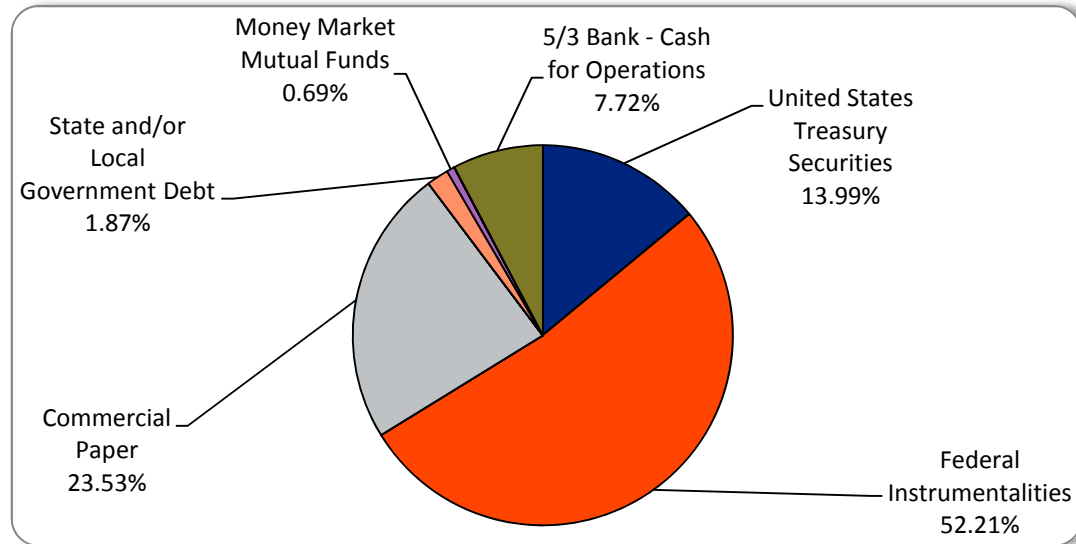
General City Account Portfolio Maturity Distribution

<u>Maturity Distribution¹</u>	<u>September 30, 2015</u>	<u>June 30, 2015</u>
Overnight (Money Market Fund)	\$79,609.29	\$83,541.29
Under 6 Months	13,861,895.56	7,093,396.80
6 - 12 Months	10,759,740.96	11,654,715.92
1 - 2 Years	14,699,095.08	18,505,169.85
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	\$39,400,340.89	\$37,336,823.86



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	6,003,279.99	13.99%		100%	YES
United States Government Agency Securities	-	0.00%		75%	YES
Federal Instrumentalities	22,397,084.61	52.21%		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	10,092,831.58	23.53%		30%	YES
Corporate Notes - FDIC Insured	-	0.00%		50%	YES
Bankers' Acceptances	-	0.00%		30%	YES
State and/or Local Government Debt	800,439.08	1.87%		20%	YES
Money Market Mutual Funds	295,819.29	0.69%		100%	YES
Intergovernmental Investment Pool	-	0.00%		25%	YES
Bank of America - Cash for Operations	-	0.00%	3	100%	YES
5/3 Bank - Cash for Operations	3,311,527.28	7.72%	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)	2,298,688.43	5.36%		25%	YES
Federal Home Loan Bank (FHLB)	8,724,035.08	20.34%		25%	YES
Federal National Mortgage Association (FNMA)	6,705,330.54	15.63%		25%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	4,669,030.56	10.88%		25%	YES
State of Louisiana Municipal Bonds	800,439.08	1.87%		20%	YES
Bank of Tokyo Mitsubishi, Inc. Commercial Paper	1,499,504.16	3.50%		10%	YES
BNP Paribas Commercial Paper	1,498,766.67	3.49%		10%	YES
Canadian Imperial Commercial Paper	1,498,115.00	3.49%		10%	YES
General Electric Company Commercial Paper	1,599,907.55	3.73%		10%	YES
JP Morgan Chase & Company Commercial Paper	1,499,433.33	3.50%		10%	YES
Toyota Motor Corporation Commercial Paper	998,659.45	2.33%		10%	YES
UBS AG Commercial Paper	1,498,445.42	3.49%		10%	YES
Fidelity Institutional Money Market Fund - Gov't	79,609.29	0.19%		25%	YES
Money Market Fund - Florida Prime (SBA)	216,210.00	0.50%	3	25%	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

September 30, 2015

CITY OF WINTER SPRINGS

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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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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.

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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 **September 30, 2015**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Transaction Summary - Managed Account

Opening Market Value	\$39,202,952.24
Maturities/Calls	(700,000.00)
Principal Dispositions	(1,000,625.00)
Principal Acquisitions	1,721,782.63
Unsettled Trades	0.00
Change in Current Value	4,946.36
Closing Market Value	\$39,229,056.23

Cash Transactions Summary - Managed Account

Maturities/Calls	700,000.00
Sale Proceeds	1,000,818.61
Coupon/Interest/Dividend Income	39,634.28
Principal Payments	0.00
Security Purchases	(1,721,937.16)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	39,827.89
Less Purchased Interest Related to Interest/Coupons	(154.53)
Plus Net Realized Gains/Losses	(625.00)
Total Cash Basis Earnings	\$39,048.36

Cash Balance

Closing Cash Balance	\$79,609.25
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	39,201,959.89
Ending Accrued Interest	91,675.37
Plus Proceeds from Sales	1,000,818.61
Plus Proceeds of Maturities/Calls/Principal Payments	700,000.00
Plus Coupons/Dividends Received	39,634.28
Less Cost of New Purchases	(1,721,937.16)
Less Beginning Amortized Value of Securities	(39,194,425.38)
Less Beginning Accrued Interest	(101,316.96)
Total Accrual Basis Earnings	\$16,408.65



Portfolio Summary and Statistics

For the Month Ending **September 30, 2015**

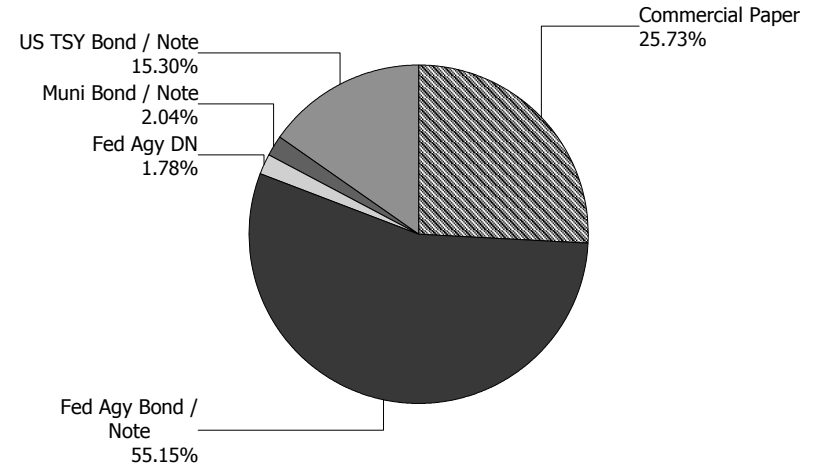
WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Account Summary

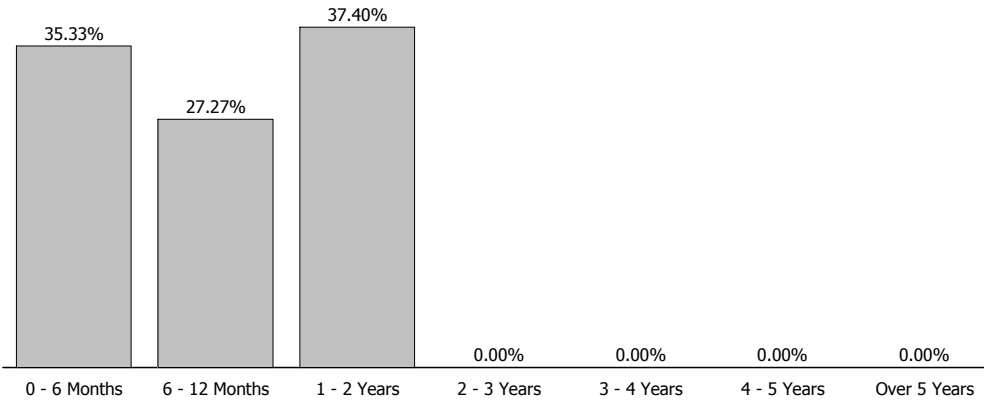
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	5,975,000.00	6,002,397.38	15.30
Municipal Bond / Note	800,000.00	800,288.00	2.04
Federal Agency Discount Note	700,000.00	699,796.99	1.78
Federal Agency Bond / Note	21,455,000.00	21,632,242.36	55.15
Commercial Paper	10,100,000.00	10,094,331.50	25.73
Managed Account Sub-Total	39,030,000.00	39,229,056.23	100.00%
Accrued Interest		91,675.37	
Total Portfolio	39,030,000.00	39,320,731.60	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.48%
Yield to Maturity at Market	0.39%
Duration to Worst	0.80
Weighted Average Days to Maturity	303



Managed Account Issuer Summary

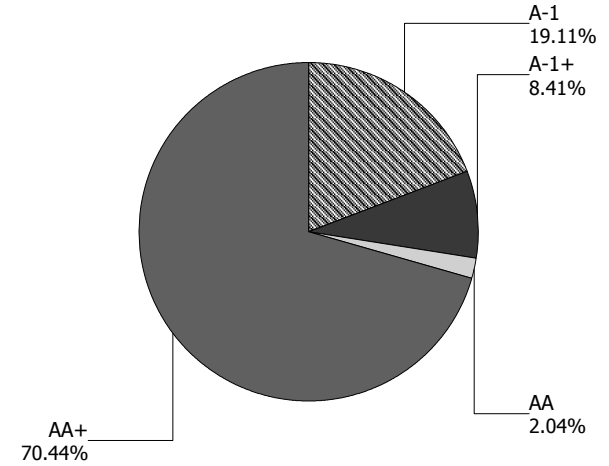
For the Month Ending **September 30, 2015**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Issuer Summary

Issuer	Market Value of Holdings	Percent
BNP PARIBAS	1,499,140.50	3.82
CANADIAN IMPERIAL BANK OF COMMERCE	1,498,470.00	3.82
FANNIE MAE	6,692,640.08	17.06
FEDERAL FARM CREDIT BANKS	2,302,272.40	5.87
FEDERAL HOME LOAN BANKS	8,723,520.27	22.24
FREDDIE MAC	4,613,606.60	11.76
GENERAL ELECTRIC CO	1,599,952.00	4.08
JP MORGAN CHASE & CO	1,499,667.00	3.82
MITSUBISHI UFJ FINANCIAL GROUP INC	1,499,712.00	3.82
STATE OF LOUISIANA	800,288.00	2.04
TOYOTA MOTOR CORP	998,713.00	2.55
UBS AG	1,498,677.00	3.82
UNITED STATES TREASURY	6,002,397.38	15.30
Total	\$39,229,056.23	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **September 30, 2015**

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 02/15/2013 0.375% 02/15/2016	912828UM0	475,000.00	AA+	Aaa	02/27/14	02/28/14	475,593.75	0.31	227.50	475,113.45	475,488.78
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	2,699,859.20	2,702,214.00
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	500,000.00	AA+	Aaa	07/29/15	07/30/15	499,609.38	0.67	1,050.20	499,646.06	500,371.00
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	1,300,000.00	AA+	Aaa	06/09/15	06/10/15	1,297,917.97	0.71	2,730.53	1,298,244.29	1,300,964.60
US TREASURY NOTES DTD 08/31/2010 1.875% 08/31/2017	912828NW6	1,000,000.00	AA+	Aaa	09/01/15	09/03/15	1,022,265.63	0.75	1,596.84	1,021,409.26	1,023,359.00
Security Type Sub-Total		5,975,000.00					5,994,964.86	0.53	9,007.73	5,994,272.26	6,002,397.38
Municipal Bond / Note											
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	799,865.75	800,288.00
Security Type Sub-Total		800,000.00					799,224.00	0.48	573.33	799,865.75	800,288.00
Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/18/2015	313384OR3	700,000.00	A-1+	P-1	09/16/15	09/17/15	699,517.00	0.27	0.00	699,590.50	699,796.99
Security Type Sub-Total		700,000.00					699,517.00	0.27	0.00	699,590.50	699,796.99
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	100,005.94	100,022.70
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	1,690,106.10	1,690,383.63



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2015**

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											
FHLMC GLOBAL REFERENCE NOTES DTD 04/13/2006 5.250% 04/18/2016	3137EAAD1	2,340,000.00	AA+	Aaa	12/01/14	12/03/14	2,499,681.60	0.27	55,623.75	2,403,618.17	2,403,741.60
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	2,297,570.37	2,302,272.40
FNMA GLOBAL BENCHMARK NOTES DTD 08/17/2006 5.250% 09/15/2016	31359MW41	825,000.00	AA+	Aaa	01/27/15	01/28/15	888,409.50	0.51	1,925.00	862,237.13	862,494.60
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	2,425,000.00	AA+	Aaa	02/25/15	02/27/15	2,423,981.50	0.53	101.04	2,424,361.45	2,426,847.85
FHLB NOTES DTD 11/17/2014 0.625% 11/23/2016	3130A3J70	3,100,000.00	AA+	Aaa	01/23/15	01/26/15	3,103,317.00	0.57	6,888.89	3,102,083.70	3,104,575.60
FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	2,300,000.00	AA+	Aaa	04/29/15	04/30/15	2,327,301.00	0.57	4,871.53	2,320,741.95	2,321,962.70
FANNIE MAE GLOBAL NOTES DTD 01/09/2012 1.250% 01/30/2017	3135G0GY3	3,475,000.00	AA+	Aaa	02/02/15	02/03/15	3,524,553.50	0.53	7,360.24	3,508,194.69	3,508,182.78
FREDDIE MAC GLOBAL NOTES DTD 01/30/2012 1.000% 03/08/2017	3137EADC0	1,200,000.00	AA+	Aaa	04/02/15	04/06/15	1,208,904.00	0.61	766.67	1,206,646.30	1,207,626.00
FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	700,000.00	AA+	Aaa	03/17/15	03/24/15	700,000.00	0.84	114.33	700,000.00	701,893.50
FHLMC NOTES DTD 05/29/2015 0.750% 07/14/2017	3137EADV8	1,000,000.00	AA+	Aaa	08/06/15	08/07/15	999,820.00	0.76	2,541.67	999,834.00	1,002,239.00
Security Type Sub-Total		21,455,000.00					21,761,014.70	0.53	82,094.31	21,615,399.80	21,632,242.36
Commercial Paper											
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 10/09/2015	36959JX99	1,600,000.00	A-1+	P-1	04/15/15	04/15/15	1,597,954.67	0.26	0.00	1,599,907.55	1,599,952.00
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 11/04/2015	06538CY47	1,500,000.00	A-1	P-1	05/08/15	05/08/15	1,497,375.00	0.35	0.00	1,499,504.16	1,499,712.00
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 11/10/2015	46640OYA3	1,500,000.00	A-1	P-1	05/14/15	05/14/15	1,497,450.00	0.34	0.00	1,499,433.33	1,499,667.00



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2015**

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
Commercial Paper												
BNP PARIBAS NY BRANCH COMM PAPER	-- 0.000% 12/14/2015	09659CZE1	1,500,000.00	A-1	P-1	06/17/15	06/17/15	1,497,000.00	0.40	0.00	1,498,766.67	1,499,140.50
UBS FINANCE DELAWARE LLC COMM PAPER	-- 0.000% 12/31/2015	90262DZX6	1,500,000.00	A-1	P-1	07/22/15	07/23/15	1,497,249.58	0.41	0.00	1,498,445.42	1,498,677.00
CANADIAN IMPERIAL HOLDING COMM PAPER	-- 0.000% 01/25/2016	13607EAR0	1,500,000.00	A-1	P-1	07/29/15	07/30/15	1,497,091.25	0.39	0.00	1,498,115.00	1,498,470.00
TOYOTA MOTOR CREDIT CORP COMM PAPER	-- 0.000% 02/05/2016	89233GB54	1,000,000.00	A-1+	P-1	08/10/15	08/10/15	998,110.56	0.38	0.00	998,659.45	998,713.00
Security Type Sub-Total			10,100,000.00					10,082,231.06	0.36	0.00	10,092,831.58	10,094,331.50
Managed Account Sub-Total			39,030,000.00					39,336,951.62	0.48	91,675.37	39,201,959.89	39,229,056.23
Securities Sub-Total			\$39,030,000.00					\$39,336,951.62	0.48%	\$91,675.37	\$39,201,959.89	\$39,229,056.23
Accrued Interest												\$91,675.37
Total Investments												\$39,320,731.60



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2015**

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 02/15/2013 0.375% 02/15/2016	912828UM0	475,000.00	BARCLAYS		100.10	475,488.78	(104.97)	375.33	0.37	0.37	0.10
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	2,700,000.00	HSBC		100.08	2,702,214.00	2,635.87	2,354.80	0.66	0.66	0.25
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	500,000.00	CITIGRP		100.07	500,371.00	761.62	724.94	1.65	1.65	0.58
US TREASURY NOTES DTD 05/31/2012 0.625% 05/31/2017	912828SY7	1,300,000.00	MERRILL		100.07	1,300,964.60	3,046.63	2,720.31	1.65	1.65	0.58
US TREASURY NOTES DTD 08/31/2010 1.875% 08/31/2017	912828NW6	1,000,000.00	CITIGRP		102.34	1,023,359.00	1,093.37	1,949.74	1.88	1.88	0.65
Security Type Sub-Total		5,975,000.00				6,002,397.38	7,432.52	8,125.12	1.15	1.15	0.41
Municipal Bond / Note											
LA ST TXBL GO BONDS DTD 02/20/2014 0.430% 02/01/2016	546415S35	800,000.00	WELLSFAR		100.04	800,288.00	1,064.00	422.25	0.34	0.34	0.32
Security Type Sub-Total		800,000.00				800,288.00	1,064.00	422.25	0.34	0.34	0.32
Federal Agency Discount Note											
FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/18/2015	313384QR3	700,000.00	TD SEC U		99.97	699,796.99	279.99	206.49	0.22	0.22	0.13
Security Type Sub-Total		700,000.00				699,796.99	279.99	206.49	0.22	0.22	0.13
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	100,000.00	JEFFERIE		100.02	100,022.70	(0.30)	16.76	0.39	0.39	0.32
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 01/24/2014 0.375% 02/19/2016	3130A0SD3	1,690,000.00	GOLDMAN		100.02	1,690,383.63	(21.97)	277.53	0.39	0.39	0.32
FHLMC GLOBAL REFERENCE NOTES DTD 04/13/2006 5.250% 04/18/2016	3137EAAD1	2,340,000.00	RBS_SEC		102.72	2,403,741.60	(95,940.00)	123.43	0.54	0.54	0.29



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2015**

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												
FFCB AGENCY NOTES		3133EDTK8	2,300,000.00	JEFFERIE		100.10	2,302,272.40	7,654.40	4,702.03	0.90	0.90	0.39
DTD 08/26/2014 0.500% 08/26/2016												
FNMA GLOBAL BENCHMARK NOTES		31359MW41	825,000.00	MORGANST		104.54	862,494.60	(25,914.90)	257.47	0.94	0.94	0.49
DTD 08/17/2006 5.250% 09/15/2016												
FHLB NOTES		3130A2T97	2,425,000.00	WELLSFAR		100.08	2,426,847.85	2,866.35	2,486.40	0.99	0.99	0.42
DTD 08/07/2014 0.500% 09/28/2016												
FHLB NOTES		3130A3J70	3,100,000.00	WELLSFAR		100.15	3,104,575.60	1,258.60	2,491.90	1.14	1.14	0.50
DTD 11/17/2014 0.625% 11/23/2016												
FANNIE MAE GLOBAL NOTES		3135G0GY3	2,300,000.00	RBS_SEC		100.95	2,321,962.70	(5,338.30)	1,220.75	1.32	1.32	0.53
DTD 01/09/2012 1.250% 01/30/2017												
FANNIE MAE GLOBAL NOTES		3135G0GY3	3,475,000.00	CITIGRP		100.95	3,508,182.78	(16,370.72)	(11.91)	1.32	1.32	0.53
DTD 01/09/2012 1.250% 01/30/2017												
FREDDIE MAC GLOBAL NOTES		3137EADC0	1,200,000.00	MERRILL		100.64	1,207,626.00	(1,278.00)	979.70	1.43	1.43	0.56
DTD 01/30/2012 1.000% 03/08/2017												
FHLB GLOBAL NOTES (CALLABLE)		3130A4OV7	700,000.00	CITIGRP	03/24/16	100.27	701,893.50	1,893.50	1,893.50	1.06	0.48	0.66
DTD 03/24/2015 0.840% 03/24/2017												
FHLMC NOTES		3137EADV8	1,000,000.00	MERRILL		100.22	1,002,239.00	2,419.00	2,405.00	1.77	1.77	0.62
DTD 05/29/2015 0.750% 07/14/2017												
Security Type Sub-Total			21,455,000.00				21,632,242.36	(128,772.34)	16,842.56	1.05	1.03	0.46
Commercial Paper												
GENERAL ELEC CAP CORP COMM PAPER		36959JX99	1,600,000.00	GECC		100.00	1,599,952.00	1,997.33	44.45	0.02	0.02	0.12
-- 0.000% 10/09/2015												
BANK OF TOKYO MITSUBISHI COMM PAPER		06538CY47	1,500,000.00	BTM_DIR		99.98	1,499,712.00	2,337.00	207.84	0.10	0.10	0.20
-- 0.000% 11/04/2015												
JP MORGAN SECURITIES LLC COMM PAPER		46640OYA3	1,500,000.00	JPMCHASE		99.98	1,499,667.00	2,217.00	233.67	0.11	0.11	0.19
-- 0.000% 11/10/2015												
BNP PARIBAS NY BRANCH COMM PAPER		09659CZE1	1,500,000.00	BNP PARI		99.94	1,499,140.50	2,140.50	373.83	0.21	0.21	0.28
-- 0.000% 12/14/2015												
UBS FINANCE DELAWARE LLC COMM PAPER		90262DZX6	1,500,000.00	UBS AG		99.91	1,498,677.00	1,427.42	231.58	0.25	0.25	0.35
-- 0.000% 12/31/2015												



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2015**

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
Commercial Paper												
CANADIAN IMPERIAL HOLDING COMM PAPER	-- 0.000% 01/25/2016	13607EAR0	1,500,000.00	CIBC		99.90	1,498,470.00	1,378.75	355.00	0.32	0.32	0.31
TOYOTA MOTOR CREDIT CORP COMM PAPER	-- 0.000% 02/05/2016	89233GB54	1,000,000.00	TOYOTA		99.87	998,713.00	602.44	53.55	0.35	0.35	0.36
Security Type Sub-Total			10,100,000.00				10,094,331.50	12,100.44	1,499.92	0.18	0.18	0.25
Managed Account Sub-Total			39,030,000.00				39,229,056.23	(107,895.39)	27,096.34	0.81	0.80	0.39
Securities Sub-Total			\$39,030,000.00				\$39,229,056.23	(\$107,895.39)	\$27,096.34	0.81	0.80	0.39%
Accrued Interest							\$91,675.37					
Total Investments							\$39,320,731.60					



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2015**

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	
BUY											
09/01/15	09/03/15	US TREASURY NOTES DTD 08/31/2010 1.875% 08/31/2017	912828NW6	1,000,000.00	(1,022,265.63)	(154.53)	(1,022,420.16)				
09/16/15	09/17/15	FEDERAL HOME LOAN BANKS DISC NOTE -- 0.000% 12/18/2015	313384OR3	700,000.00	(699,517.00)	0.00	(699,517.00)				
Transaction Type Sub-Total				1,700,000.00	(1,721,782.63)	(154.53)	(1,721,937.16)				
INTEREST											
09/01/15	09/01/15	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.53	0.53				
09/08/15	09/08/15	FREDDIE MAC GLOBAL NOTES DTD 01/30/2012 1.000% 03/08/2017	3137EADC0	1,200,000.00	0.00	6,000.00	6,000.00				
09/15/15	09/15/15	FNMA GLOBAL BENCHMARK NOTES DTD 08/17/2006 5.250% 09/15/2016	31359MW41	825,000.00	0.00	21,656.25	21,656.25				
09/17/15	09/17/15	FHLB NOTES (CALLED, OMD 03/17/17) DTD 03/17/2015 0.850% 09/17/2015	3130A4M58	700,000.00	0.00	2,975.00	2,975.00				
09/24/15	09/24/15	FHLB GLOBAL NOTES (CALLABLE) DTD 03/24/2015 0.840% 03/24/2017	3130A4OV7	700,000.00	0.00	2,940.00	2,940.00				
09/28/15	09/28/15	FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	2,425,000.00	0.00	6,062.50	6,062.50				
Transaction Type Sub-Total				5,850,000.00	0.00	39,634.28	39,634.28				
MATURITY											
09/17/15	09/17/15	FHLB NOTES (CALLED, OMD 03/17/17) DTD 03/17/2015 0.850% 09/17/2015	3130A4M58	700,000.00	700,000.00	0.00	700,000.00	0.00	0.00		
Transaction Type Sub-Total				700,000.00	700,000.00	0.00	700,000.00	0.00	0.00	0.00	
SELL											
09/01/15	09/03/15	US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	1,000,000.00	1,000,625.00	193.61	1,000,818.61	(625.00)	337.34	SPEC LOT	
Transaction Type Sub-Total				1,000,000.00	1,000,625.00	193.61	1,000,818.61	(625.00)	337.34		



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2015**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
Managed Account Sub-Total					(21,157.63)	39,673.36	18,515.73	(625.00)	337.34	
Total Security Transactions					(\$21,157.63)	\$39,673.36	\$18,515.73	(\$625.00)	\$337.34	