

# City of Winter Springs, Florida



## Investment Performance Review Quarter Ended September 30, 2013

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

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# TAB I

### **Summary**

- Markets were whipsawed during the third quarter, as rates marched steadily higher into September, only to reverse on:
  - Weaker-than-expected employment and economic data;
  - Larry Summers' withdrawal from consideration as the next Federal Reserve (Fed) Chairman; and
  - The Fed's surprise announcement that it would await more evidence of sustainable economic progress before adjusting the pace of its bond purchases.
- As a result of the Fed's decision not to taper its bond-purchasing programs, ten-year Treasury yields ended the quarter at 2.6%, only slightly higher than the end of June, when yields were 2.5%.
- The domestic economy continued to grow modestly, although forecasts for growth into next year have been reduced.
- Partisan wrangling over the federal budget, looming debt ceiling, and impact of the government shutdown have created a great deal of uncertainty.

### **Economic Snapshot**

- U.S. gross domestic product (GDP) grew at a modest 2.5% for the second quarter. The release of the Fed's September economic projections confirmed that growth is unlikely to pick up in the next few quarters, as its GDP growth forecast was revised slightly downward for 2013, 2014, and 2015.
- During the quarter, the unemployment rate continued to fall from 7.6% in June to 7.3% in August. The economy created 169,000 jobs in August, but that figure was overshadowed by large downward revisions to the prior two months' figures.
- Consumer confidence fell to 79.7 in September, marking its weakest reading since May.

- The euro zone emerged from recession but generated second-quarter GDP growth of only 0.3%.

### **Interest Rates**

- Intermediate-term interest rates were slightly lower at the end of the quarter, as the market re-priced the yield curve to reflect the Fed's surprise inaction on tapering.
- At its September 17-18 meeting, the Federal Open Market Committee (FOMC) maintained its commitment to low short-term rates until the unemployment picture improves, as long as inflation remains within expectations. Its decision not to taper was based partially on its belief that growth in the near term would be somewhat lower than expected.
- While rates have come down from two-year highs in early September, once tapering starts, they may resume their gradual trend toward normalization, resulting in higher levels over time.

### **Sector Performance**

- Fixed-income securities generally performed well across most segments of the U.S. market, with intermediate-term maturities performing best.
- The corporate sector led the way with strong returns, as yield spreads reversed much of the spread widening that occurred in the second quarter.
- Agencies modestly outperformed Treasuries for the quarter, but yield spreads remain near historically narrow levels, especially in shorter maturities.
- Agency mortgage-backed securities had a very good quarter, as option-adjusted spreads narrowed, while the worst of the rate-induced duration extensions appear to be behind us.
- Short- and intermediate-term municipal bonds also had a good quarter, despite the Detroit bankruptcy filing in July.

### Economic Snapshot

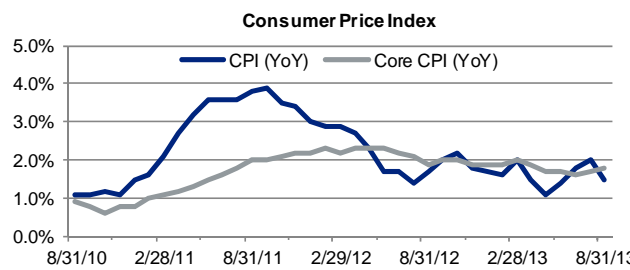
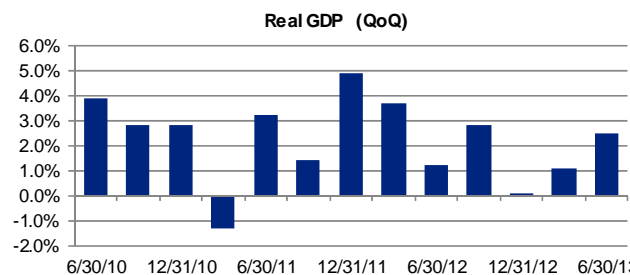
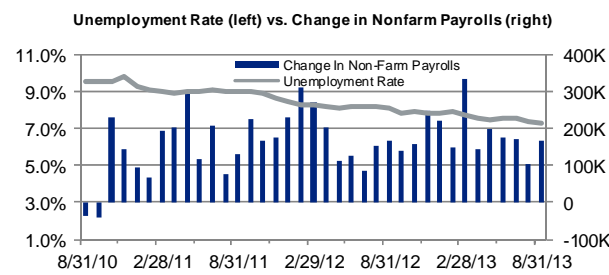
Labor Market	Latest	Jun 2013	Sep 2012
Unemployment Rate	Aug'13	7.3%	7.8%
Change In Non-Farm Payrolls	Aug'13	169,000	138,000
Average Hourly Earnings (YoY)	Aug'13	2.2%	2.0%
Personal Income (YoY)	Aug'13	3.7%	3.6%
Initial Jobless Claims (week)	10/4/13	374,000	368,000

Growth	Latest	Jun 2013	Sep 2012	
Real GDP (QoQ SAAR)	2013Q2	2.5%	1.1% <sup>1</sup>	2.8% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2013Q2	1.8%	2.3% <sup>1</sup>	1.7% <sup>2</sup>
Retail Sales (YoY)	Aug'13	4.7%	6.0%	5.7%
ISM Manufacturing Survey (month)	Sep'13	56.2	50.9	51.6
Existing Home Sales SAAR (month)	Aug'13	5.48 mil.	5.06 mil.	4.78 mil.

Inflation / Prices	Latest	Jun 2013	Sep 2012	
Personal Consumption Expenditures (YoY)	Aug'13	1.2%	1.3%	1.7%
Consumer Price Index (YoY)	Aug'13	1.5%	1.8%	2.0%
Consumer Price Index Core (YoY)	Aug'13	1.8%	1.6%	2.0%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$102.33	\$96.56	\$92.19
Gold Futures (oz)	Sep 30	\$1,327	\$1,224	\$1,771



1. Data as of First Quarter 2013 2. Data as of Third Quarter 2012

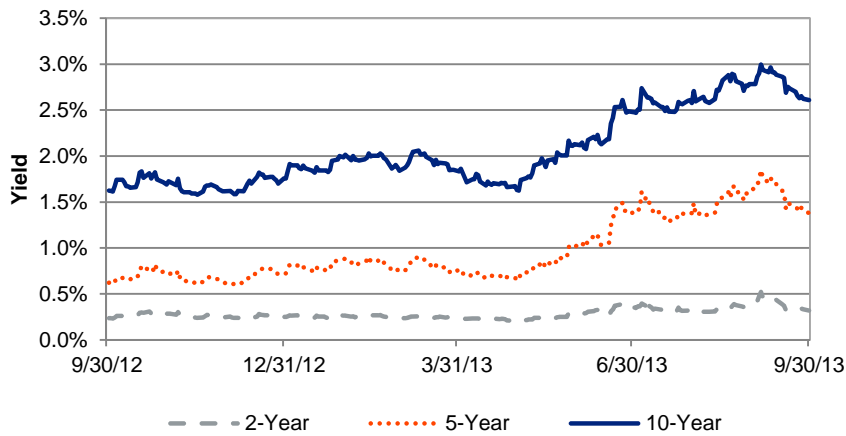
3. Some recent economic data has not been released due to the U.S. Government shutdown

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

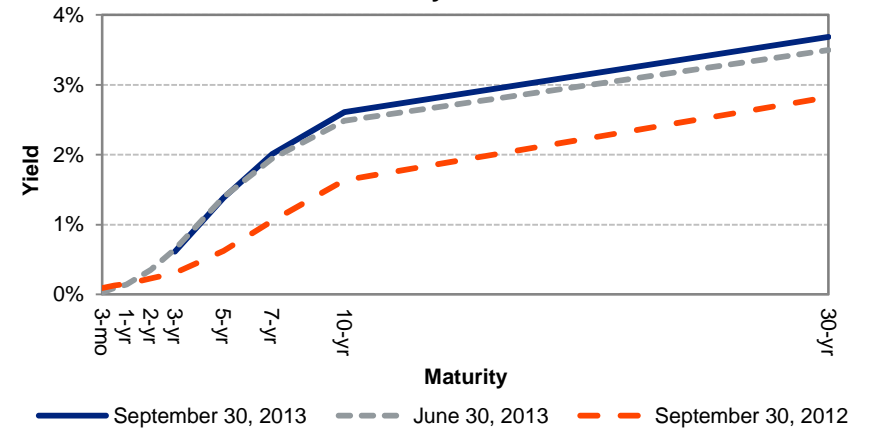
Source: Bloomberg

### Investment Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

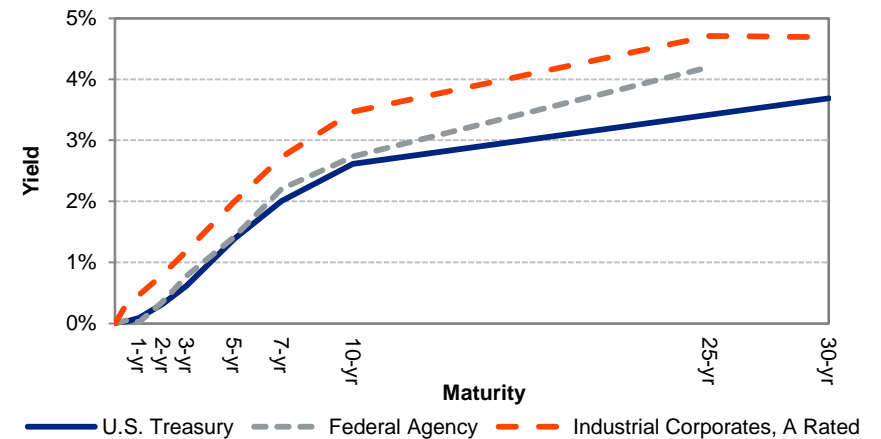


U.S. Treasury Yields

Maturity	9/30/13	6/30/13	Change over Quarter	9/30/12	Change over Year
3-month	0.01%	0.03%	(0.02%)	0.09%	(0.08%)
1-year	0.11%	0.17%	(0.06%)	0.16%	(0.05%)
2-year	0.32%	0.37%	(0.05%)	0.25%	0.07%
5-year	1.39%	1.40%	(0.01%)	0.63%	0.76%
10-year	2.67%	2.52%	0.15%	1.70%	0.97%
30-year	3.68%	3.48%	0.20%	2.82%	0.86%

Source: Bloomberg

Yield Curves as of 9/30/2013



## BofA Merrill Lynch Index Returns

	As of 9/30/2013		Returns for Periods ended 9/30/2013		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.90	0.33%	0.29%	0.37%	0.71%
Federal Agency	1.75	0.45%	0.30%	0.39%	0.87%
U.S. Corporates, A-AAA rated	1.93	1.00%	0.74%	1.39%	2.22%
Agency MBS (0 to 3 years)	1.78	1.34%	1.03%	(0.28%)	1.92%
Municipals	1.83	0.64%	0.47%	0.76%	1.25%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.70	0.62%	0.46%	(0.03%)	1.16%
Federal Agency	2.48	0.75%	0.52%	0.07%	1.15%
U.S. Corporates, A-AAA rated	2.83	1.49%	1.16%	1.17%	2.79%
Agency MBS (0 to 5 years)	3.26	2.54%	0.93%	(0.74%)	2.55%
Municipals	2.57	0.98%	0.67%	0.58%	1.72%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	5.70	1.42%	0.03%	(2.54%)	2.12%
Federal Agency	3.93	1.33%	0.35%	(1.38%)	1.63%
U.S. Corporates, A-AAA rated	6.44	2.84%	0.86%	(1.72%)	3.83%
Agency MBS	5.17	2.94%	1.08%	(1.20%)	2.66%
Municipals	8.04	3.40%	(0.41%)	(2.75%)	3.28%

1. Duration and yield are after the indices were rebalanced at month end.

2. Returns are rolling returns. Returns for periods greater than one year are annualized.

Source: Bloomberg

**Disclosures**

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC (PFMAM) at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

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# TAB II

## Executive Summary

## PORTFOLIO STRATEGY

- The City's General City Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency, commercial paper and municipal securities.
- The General City Portfolio continues to provide the City with favorable yield relative to the benchmark. At quarter end the portfolio had a Yield to Maturity at Cost of 0.30%, exceeding the Yield to Maturity of its benchmark the Merrill Lynch 1-Year U.S. Treasury Note Index by 19 basis points (0.19%).
- Our investment strategy was based on the view that interest rates will trend gradually higher as modest economic expansion in the U.S. continues. The Federal Reserve must eventually curtail its bond purchases and rates will begin to normalize from artificially low levels. The key pillars of our strategy included:
  - Keeping duration a bit shorter and more conservative than benchmarks,
  - Careful timing of purchases when rates were near the top of their recent range,
  - Emphasizing credit instruments (e.g. municipals) that will benefit from favorable credit market conditions and improving fundamentals, and
  - Making greater use of floating-rate instruments that are historically less susceptible to market risk when rates rise.
- Our expectations are that U.S. economic growth will continue, but Fed projections may prove too optimistic. We believe that the U.S. will not default on its debt, and Janet Yellen will be confirmed as the next Chair of the Federal Reserve and will continue Bernanke's accommodative monetary policies.
- Treasury yields will likely be range bound due to the unevenness of the economic recovery. The tradable range for Treasury yields will gradually rise as monetary policy accommodation is slowly removed.
- The current modestly conservative duration posture for portfolios will likely be maintained for the foreseeable future. Bouts of market weakness may be used to match monthly index extensions at favorable levels, when deemed appropriate.
- As always, we strive to maintain safety of principal and appropriate liquidity, while maximizing value through careful, prudent management. 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>Market Value<sup>1,2,3</sup></u>		<u>Duration (Years)</u> <u>September 30, 2013</u>
	<u>September 30, 2013</u>	<u>June 30, 2013</u>	<u>September 30, 2013</u>	<u>June 30, 2013</u>	
General City Account Portfolio	\$29,148,812.92	\$29,119,608.11	\$29,171,743.97	\$29,122,353.50	0.86
Fidelity Institutional Money Market Fund Government Portfolio (Fund #257)	31,827.55	46,001.79	31,827.55	46,001.79	0.003
Money Market Fund - State Board of Administration Pool A	10.75	254,383.09	10.75	254,383.09	44 Days
Money Market Fund - State Board of Administration Pool B	234,218.00	257,378.41	234,218.00	257,378.41	4.040
Bank of America Cash for Operation - depository	2,122,105.10	2,457,389.13	2,122,105.10	2,457,389.13	0.003
Water & Sewer 2000 - Fidelity Institutional Money Market Fund Government Portfolio (Account #364)	716,803.24	716,785.17	716,803.24	716,785.17	0.003
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool A	8,058.63	7,382.89	8,058.63	7,382.89	44 Days
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool B	6,797.65	7,469.83	6,797.65	7,469.83	4.040
<b>Total</b>	<b>\$32,268,633.84</b>	<b>\$32,866,398.42</b>	<b>\$32,291,564.89</b>	<b>\$32,869,143.81</b>	

<u>Account Name</u>	<u>Yield to Maturity on Cost<sup>4</sup></u>		<u>Yield to Maturity at Market</u>		<u>Duration (Years)</u> <u>June 30, 2013</u>
	<u>September 30, 2013</u>	<u>June 30, 2013</u>	<u>September 30, 2013</u>	<u>June 30, 2013</u>	
General City Account Portfolio	0.30%	0.29%	0.17%	0.29%	1.04
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	0.18%	0.20%	0.18%	0.20%	43 Days
Money Market Fund - State Board of Administration Pool B	0.00%	0.00%	0.00%	0.00%	3.980
Bank of America Cash for Operation - depository	0.20%	0.20%	0.20%	0.20%	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	0.18%	0.20%	0.18%	0.20%	43 Days
Water & Sewer 2000 - Money Market Fund - State Board of Administration Pool B	0.00%	0.00%	0.00%	0.00%	3.980
<b>Weighted Average Yield</b>	<b>0.28%</b>	<b>0.27%</b>	<b>0.17%</b>	<b>0.27%</b>	

**Benchmarks**

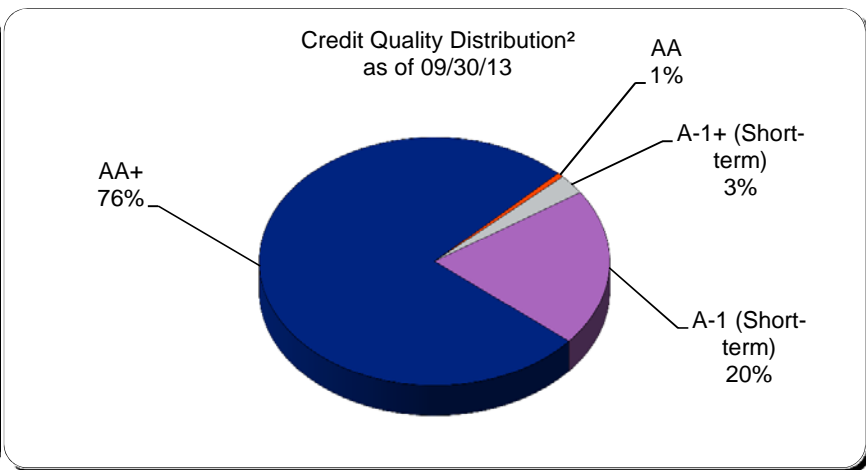
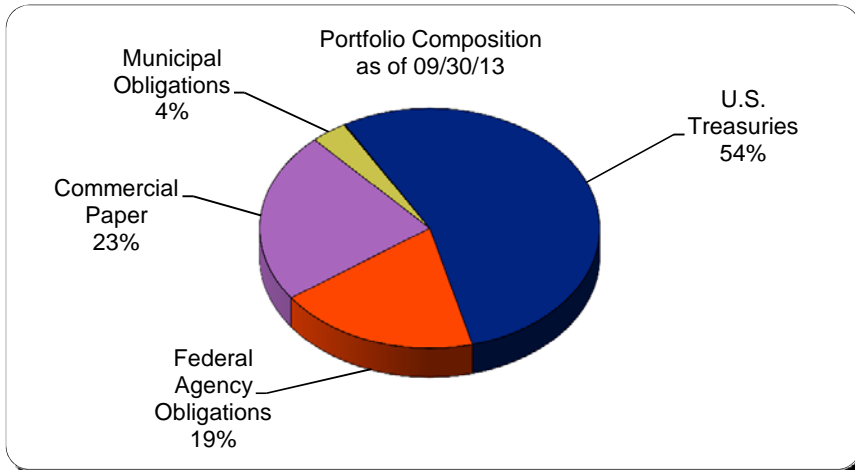
	<u>September 30, 2013</u>	<u>June 30, 2013</u>
Merrill Lynch 1 Year U.S. Treasury Note Index <sup>5</sup>	0.11%	0.18%

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<sup>1</sup></u>	<u>September 30, 2013</u>	<u>% of Portfolio</u>	<u>June 30, 2013</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$15,854,593.07	54.29%	\$16,881,107.46	57.97%
Federal Agencies	5,601,453.02	19.18%	5,594,438.09	19.21%
Commercial Paper	6,721,414.88	23.02%	6,646,807.95	22.82%
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	994,283.00	3.40%	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	31,828.00	0.11%	0.00	0.00%
<b>Totals</b>	<b>\$29,203,571.97</b>	<b>100.00%</b>	<b>\$29,122,353.50</b>	<b>100.00%</b>

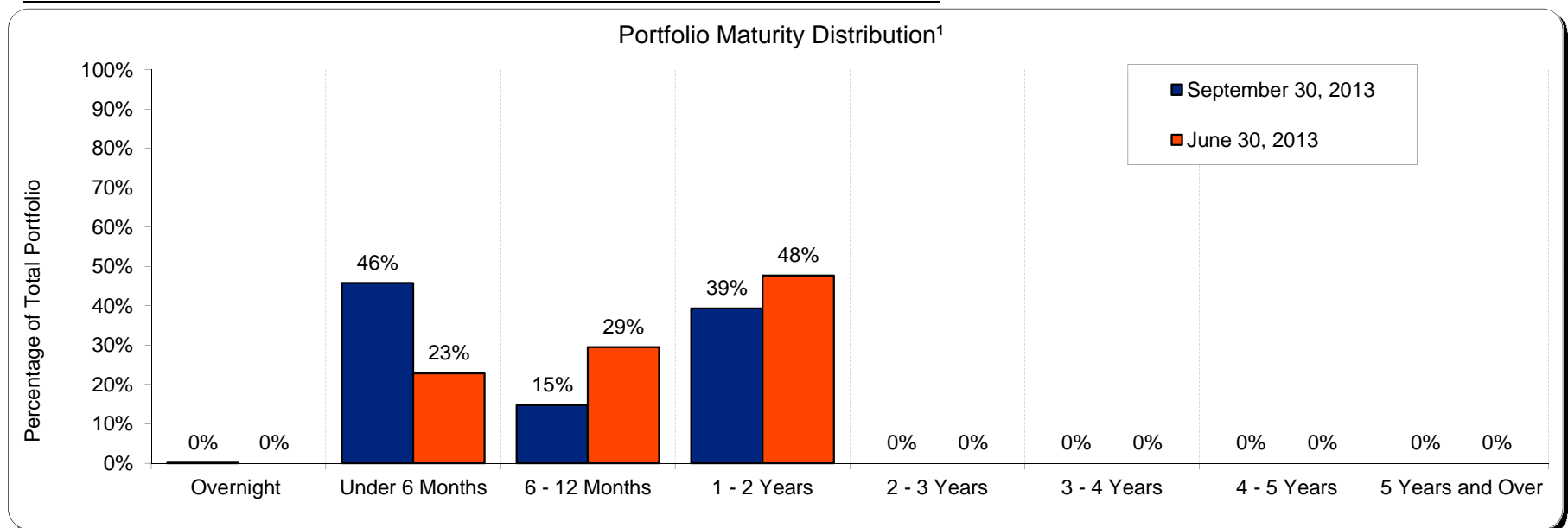


Notes:

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

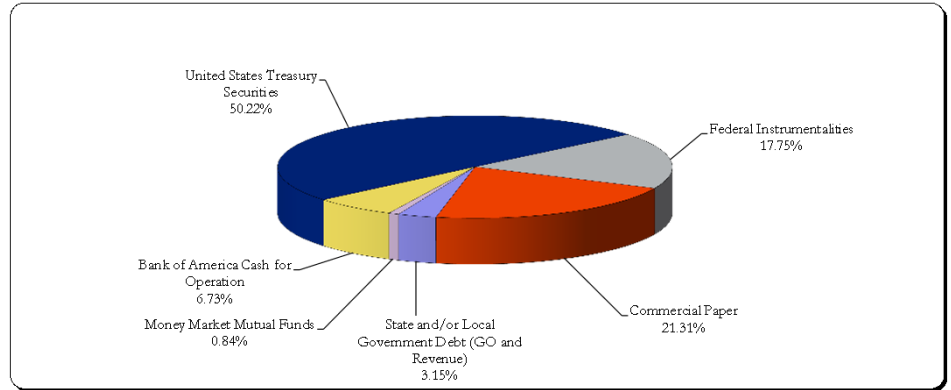
<u>Maturity Distribution<sup>1</sup></u>	<u>September 30, 2013</u>	<u>June 30, 2013</u>
Overnight (Money Market Fund)	\$31,828.00	\$0.00
Under 6 Months	13,381,460.83	6,646,807.95
6 - 12 Months	4,305,381.58	8,587,842.17
1 - 2 Years	11,484,901.56	13,887,703.38
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
<b>Totals</b>	<b>\$29,203,571.97</b>	<b>\$29,122,353.50</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>	September 30, 2013	September 30, 2013	Notes	Permitted by Policy
United States Treasury Securities	15,838,172.82	50.22%		100%
United States Government Agency Securities	-	0.00%		75%
Federal Instrumentalities	5,596,260.04	17.75%		80%
Mortgage-Backed Securities	-	0.00%		0%
Certificates of Deposit	-	0.00%		25%
Repurchase Agreements	-	0.00%		50%
Commercial Paper	6,720,659.04	21.31%		30%
Corporate Notes - FDIC Insured	-	0.00%		50%
Bankers' Acceptances	-	0.00%		30%
State and/or Local Government Debt (GO and Revenue)	993,721.02	3.15%		20%
Money Market Mutual Funds	266,056.30	0.84%		100%
Intergovernmental Investment Pool	-	0.00%		25%
Bank of America Cash for Operation	2,122,105.10	6.73%	2	100%



Individual Issuer Breakdown	September 30, 2013	September 30, 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)	1,079,637.62	3.42%		25%
Federal National Mortgage Association (FNMA)	3,915,811.75	12.42%		25%
Federal Home Loan Mortgage Corporation (FHLMC)	600,810.67	1.91%		25%

Individual Issuer Breakdown	September 30, 2013	September 30, 2013	Notes	Permitted by Policy
Bank of Tokyo Mitsubishi Commercial Paper	1,599,768.90	5.07%		10%
BNP Paribas Commercial Paper	2,298,158.61	7.29%		10%
General Electric Commercial Paper	749,582.92	2.38%		10%
UBS Finance Commercial Paper	999,247.50	3.17%		10%
HSBC USA Inc. Commercial Paper	1,073,901.11	3.41%		10%
Minnesota State GO Bond	818,721.02	2.60%		20%
University of California Taxable Revenue Bond	175,000.00	0.55%		20%
Fidelity Institutional Money Market Fund Government Portfolio (Fund #257)	31,827.55	0.10%	2	25%
Money Market Fund - Florida Prime (SBA)	10.75	0.00%	2	25%
Money Market Fund - Florida SBA Fund B	234,218.00	0.74%	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



## Managed Account Summary Statement

For the Month Ending **September 30, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$29,042,840.26</b>
Maturities/Calls	(1,000,000.00)
Principal Dispositions	0.00
Principal Acquisitions	1,073,763.75
Unsettled Trades	(5,386.72)
Change in Current Value	(1,715.30)
<b>Closing Market Value</b>	<b>\$29,109,501.99</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	1,000,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	31,281.76
Principal Payments	0.00
Security Purchases	(1,073,763.75)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

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

Interest/Dividends/Coupons Received	31,281.76
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	1,300.00
<b>Total Cash Basis Earnings</b>	<b>\$32,581.76</b>

### Cash Balance

<b>Closing Cash Balance</b>	<b>\$31,827.55</b>
-----------------------------	--------------------

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	29,086,570.94
Ending Accrued Interest	62,241.98
Plus Proceeds from Sales	181,646.62
Plus Proceeds of Maturities/Calls/Principal Payments	1,000,000.00
Plus Coupons/Dividends Received	31,281.76
Less Cost of New Purchases	(1,248,763.75)
Less Beginning Amortized Value of Securities	(29,034,163.57)
Less Beginning Accrued Interest	(71,532.63)
<b>Total Accrual Basis Earnings</b>	<b>\$7,281.35</b>





## Portfolio Summary and Statistics

For the Month Ending **September 30, 2013**

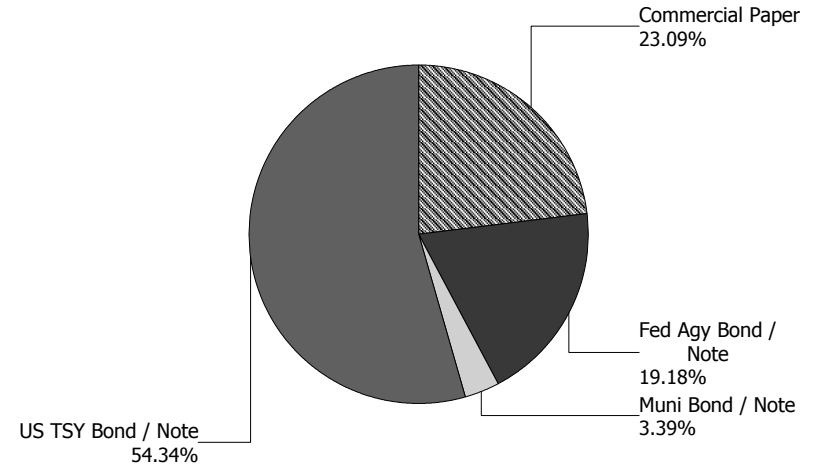
WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

### Account Summary

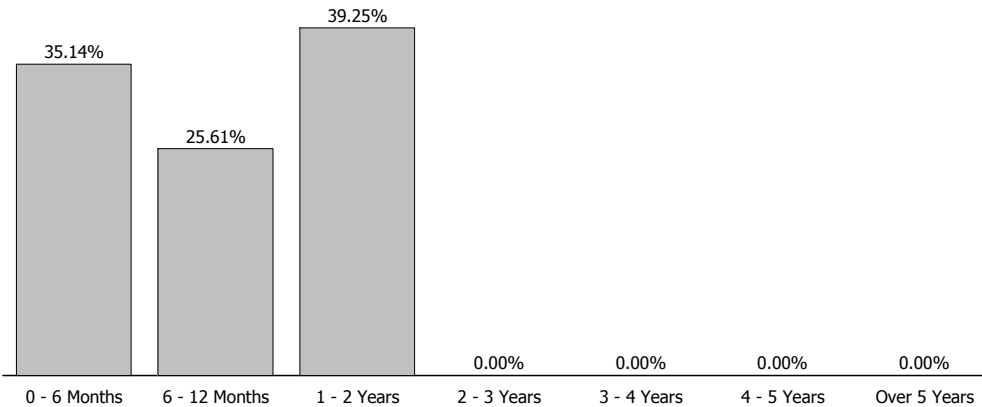
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	15,630,000.00	15,817,018.54	54.34
Municipal Bond / Note	925,000.00	988,033.00	3.39
Federal Agency Bond / Note	5,530,000.00	5,583,035.57	19.18
Commercial Paper	6,725,000.00	6,721,414.88	23.09
<b>Managed Account Sub-Total</b>	<b>28,810,000.00</b>	<b>29,109,501.99</b>	<b>100.00%</b>
Accrued Interest		62,241.98	
<b>Total Portfolio</b>	<b>28,810,000.00</b>	<b>29,171,743.97</b>	

**Unsettled Trades** **175,000.00** **174,695.50**

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	0.30%
Yield to Maturity at Market	0.17%
Duration to Worst	0.86
Weighted Average Days to Maturity	317



## Managed Account Issuer Summary

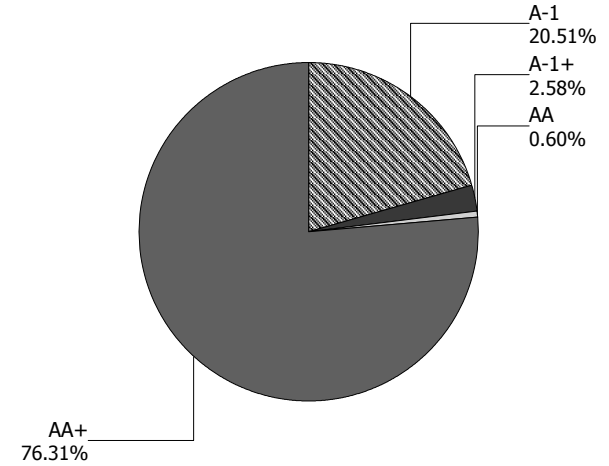
For the Month Ending **September 30, 2013**

WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

### Issuer Summary

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
BNP PARIBAS	2,298,904.00	7.90
FANNIE MAE	3,902,604.65	13.41
FEDERAL HOME LOAN BANKS	1,080,463.32	3.71
FREDDIE MAC	599,967.60	2.06
GENERAL ELECTRIC CO	749,766.00	2.58
HSBC HOLDINGS PLC	1,073,582.08	3.69
MINNESOTA ST	813,337.50	2.79
MITSUBISHI UFJ FINANCIAL GROUP INC	1,599,860.80	5.50
UBS AG	999,302.00	3.43
UNITED STATES TREASURY	15,817,018.54	54.33
UNIVERSITY OF CALIFORNIA	174,695.50	0.60
<b>Total</b>	<b>\$29,109,501.99</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

For the Month Ending **September 30, 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 01/31/2012 0.250% 01/31/2014	912828SB7	305,000.00	AA+	Aaa	02/08/12	02/09/12	304,964.26	0.26	128.46	304,993.96	305,214.42
US TREASURY NOTES 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	685.08	3,198,977.28	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	150.24	3,147,060.22	3,151,243.75
US TREASURY NOTES 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	1,596.31	1,900,099.41	1,902,078.60
US TREASURY NOTES 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	402.24	1,907,607.19	1,910,446.94
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	976.24	489,262.44	489,881.25
US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	4,710,000.00	AA+	Aaa	06/03/13	06/04/13	4,880,553.52	0.30	33,635.96	4,852,597.79	4,855,529.58
<b>Security Type Sub-Total</b>		<b>15,630,000.00</b>					<b>15,886,063.29</b>	<b>0.30</b>	<b>37,574.53</b>	<b>15,800,598.29</b>	<b>15,817,018.54</b>
<b>Municipal Bond / Note</b>											
<b>UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015</b>	<b>91412GSW6</b>	<b>175,000.00</b>	<b>AA</b>	<b>Aa1</b>	<b>09/26/13</b>	<b>10/02/13</b>	<b>175,000.00</b>	<b>0.53</b>	<b>0.00</b>	<b>175,000.00</b>	<b>174,695.50</b>
MN ST T/E GO BONDS DTD 08/16/2012 5.000% 08/01/2015	604129D78	750,000.00	AA+	Aa1	08/07/13	08/12/13	817,140.00	0.43	6,250.00	812,471.02	813,337.50
<b>Security Type Sub-Total</b>		<b>925,000.00</b>					<b>992,140.00</b>	<b>0.45</b>	<b>6,250.00</b>	<b>987,471.02</b>	<b>988,033.00</b>
<b>Federal Agency Bond / Note</b>											
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	1,796,393.59	1,799,078.75
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 12/05/2012 0.250% 01/16/2015	313381H24	1,080,000.00	AA+	Aaa	01/30/13	02/04/13	1,078,606.80	0.32	562.50	1,079,075.12	1,080,463.32



## Managed Account Detail of Securities Held

For the Month Ending **September 30, 2013**

### WINTER SPRINGS GENERAL CITY ACCOUNT - 94730001

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,100,000.00	AA+	Aaa	03/27/13	04/01/13	2,103,192.00	0.30	328.13	2,102,373.88	2,103,525.90
FREDDIE MAC (CALLABLE) GLOBAL NOTES DTD 04/29/2013 0.320% 04/29/2015	3134G42V9	600,000.00	AA+	Aaa	04/29/13	04/30/13	600,000.00	0.32	810.67	600,000.00	599,967.60
<b>Security Type Sub-Total</b>		<b>5,530,000.00</b>					<b>5,610,723.80</b>	<b>0.30</b>	<b>18,417.45</b>	<b>5,577,842.59</b>	<b>5,583,035.57</b>
<b>Commercial Paper</b>											
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 10/21/2013	06538BXM0	1,600,000.00	A-1	P-1	04/24/13	04/24/13	1,597,920.00	0.26	0.00	1,599,768.90	1,599,860.80
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 12/02/2013	0556N0Z24	1,000,000.00	A-1	P-1	06/27/13	06/27/13	998,463.89	0.35	0.00	999,397.22	999,697.00
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 12/31/2013	36959HZX8	750,000.00	A-1+	P-1	07/03/13	07/05/13	749,179.58	0.22	0.00	749,582.92	749,766.00
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 01/07/2014	0556N1A78	1,300,000.00	A-1	P-1	07/11/13	07/11/13	1,297,725.00	0.35	0.00	1,298,761.39	1,299,207.00
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 02/07/2014	90262DB79	1,000,000.00	A-1	P-1	08/12/13	08/12/13	998,955.83	0.21	0.00	999,247.50	999,302.00
HSBC USA INC COMM PAPER -- 0.000% 03/10/2014	40427SCA5	1,075,000.00	A-1	P-1	09/11/13	09/11/13	1,073,763.75	0.23	0.00	1,073,901.11	1,073,582.08
<b>Security Type Sub-Total</b>		<b>6,725,000.00</b>					<b>6,716,008.05</b>	<b>0.27</b>	<b>0.00</b>	<b>6,720,659.04</b>	<b>6,721,414.88</b>
<b>Managed Account Sub-Total</b>		<b>28,810,000.00</b>					<b>29,204,935.14</b>	<b>0.30</b>	<b>62,241.98</b>	<b>29,086,570.94</b>	<b>29,109,501.99</b>
<b>Securities Sub-Total</b>		<b>\$28,810,000.00</b>					<b>\$29,204,935.14</b>	<b>0.30%</b>	<b>\$62,241.98</b>	<b>\$29,086,570.94</b>	<b>\$29,109,501.99</b>
<b>Accrued Interest</b>											<b>\$62,241.98</b>
<b>Total Investments</b>											<b>\$29,171,743.97</b>

Bolded items are forward settling trades.



## Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 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>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 01/31/2012 0.250% 01/31/2014	912828SB7	305,000.00	BNP PARI		100.07	305,214.42	250.16	220.46	0.33	0.33	0.04
US TREASURY NOTES DTD 02/29/2012 0.250% 02/28/2014	912828SG6	3,200,000.00	CITIGRP		100.08	3,202,624.00	7,499.00	3,646.72	0.42	0.42	0.05
US TREASURY NOTES DTD 03/31/2009 1.750% 03/31/2014	912828KJ8	3,125,000.00	BNP PARI		100.84	3,151,243.75	(51,759.18)	4,183.53	0.50	0.50	0.07
US TREASURY NOTES DTD 05/31/2012 0.250% 05/31/2014	912828SW1	1,900,000.00	GOLDMAN		100.11	1,902,078.60	1,855.94	1,979.19	0.67	0.67	0.09
US TREASURY NOTES DTD 07/31/2012 0.125% 07/31/2014	912828TF7	1,910,000.00	BNP PARI		100.02	1,910,446.94	5,445.77	2,839.75	0.83	0.83	0.10
US TREASURY NOTES DTD 08/31/2009 2.375% 08/31/2014	912828LK4	480,000.00	BNP PARI		102.06	489,881.25	(7,312.50)	618.81	0.91	0.91	0.13
US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015	912828NF3	4,710,000.00	CITIGRP		103.09	4,855,529.58	(25,023.94)	2,931.79	1.63	1.63	0.27
<b>Security Type Sub-Total</b>		<b>15,630,000.00</b>				<b>15,817,018.54</b>	<b>(69,044.75)</b>	<b>16,420.25</b>	<b>0.90</b>	<b>0.90</b>	<b>0.13</b>
<b>Municipal Bond / Note</b>											
<b>UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015</b>	<b>91412GSW6</b>	<b>175,000.00</b>	<b>BARCLAYS</b>		<b>99.83</b>	<b>174,695.50</b>	<b>(304.50)</b>	<b>(304.50)</b>	<b>1.61</b>	<b>1.61</b>	<b>0.64</b>
MN ST T/E GO BONDS DTD 08/16/2012 5.000% 08/01/2015	604129D78	750,000.00	CITIGRP		108.45	813,337.50	(3,802.50)	866.48	1.76	1.76	0.38
<b>Security Type Sub-Total</b>		<b>925,000.00</b>				<b>988,033.00</b>	<b>(4,107.00)</b>	<b>561.98</b>	<b>1.73</b>	<b>1.74</b>	<b>0.43</b>
<b>Federal Agency Bond / Note</b>											
FNMA GLOBAL NOTES DTD 10/26/2009 2.625% 11/20/2014	31398AZV7	1,750,000.00	SOC GEN		102.80	1,799,078.75	(29,846.25)	2,685.16	1.12	1.12	0.16
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 12/05/2012 0.250% 01/16/2015	313381H24	1,080,000.00	NOMURA		100.04	1,080,463.32	1,856.52	1,388.20	1.29	1.29	0.22
FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,100,000.00	BARCLAYS		100.17	2,103,525.90	333.90	1,152.02	1.46	1.46	0.26



**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 30, 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>Federal Agency Bond / Note</b>												
FREDDIE MAC (CALLABLE) GLOBAL NOTES DTD 04/29/2013 0.320% 04/29/2015		3134G42V9	600,000.00	MORGANST	10/29/13	99.99	599,967.60	(32.40)	(32.40)	1.41	1.57	0.32
<b>Security Type Sub-Total</b>			<b>5,530,000.00</b>				<b>5,583,035.57</b>	<b>(27,688.23)</b>	<b>5,192.98</b>	<b>1.31</b>	<b>1.33</b>	<b>0.23</b>
<b>Commercial Paper</b>												
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 10/21/2013		06538BXM0	1,600,000.00	BTM_DIR		99.99	1,599,860.80	1,940.80	91.90	0.06	0.06	0.15
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 12/02/2013		0556N0Z24	1,000,000.00	WELLSFAR		99.97	999,697.00	1,233.11	299.78	0.17	0.17	0.17
GENERAL ELEC CAP CORP COMM PAPER -- 0.000% 12/31/2013		36959HZX8	750,000.00	GECC		99.97	749,766.00	586.42	183.08	0.25	0.25	0.12
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 01/07/2014		0556N1A78	1,300,000.00	BNP PARI		99.94	1,299,207.00	1,482.00	445.61	0.27	0.27	0.22
UBS FINANCE DELAWARE LLC COMM PAPER -- 0.000% 02/07/2014		90262DB79	1,000,000.00	UBS AG		99.93	999,302.00	346.17	54.50	0.36	0.36	0.19
HSBC USA INC COMM PAPER -- 0.000% 03/10/2014		40427SCA5	1,075,000.00	WELLSFAR		99.87	1,073,582.08	(181.67)	(319.03)	0.44	0.44	0.30
<b>Security Type Sub-Total</b>			<b>6,725,000.00</b>				<b>6,721,414.88</b>	<b>5,406.83</b>	<b>755.84</b>	<b>0.24</b>	<b>0.24</b>	<b>0.19</b>
<b>Managed Account Sub-Total</b>			<b>28,810,000.00</b>				<b>29,109,501.99</b>	<b>(95,433.15)</b>	<b>22,931.05</b>	<b>0.86</b>	<b>0.86</b>	<b>0.17</b>
<b>Securities Sub-Total</b>			<b>\$28,810,000.00</b>				<b>\$29,109,501.99</b>	<b>(\$95,433.15)</b>	<b>\$22,931.05</b>	<b>0.86</b>	<b>0.86</b>	<b>0.17%</b>
<b>Accrued Interest</b>							<b>\$62,241.98</b>					
<b>Total Investments</b>							<b>\$29,171,743.97</b>					

Bolded items are forward settling trades.



**Managed Account Security Transactions & Interest**

For the Month Ending **September 30, 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>BUY</b>										
09/11/13	09/11/13	HSBC USA INC COMM PAPER -- 0.000% 03/10/2014	40427SCA5	1,075,000.00	(1,073,763.75)	0.00	(1,073,763.75)			
<b>09/26/13</b>	<b>10/02/13</b>	<b>UNIV OF CAL TXBL REV BONDS DTD 10/02/2013 0.528% 05/15/2015</b>	<b>91412GSW6</b>	<b>175,000.00</b>	<b>(175,000.00)</b>	<b>0.00</b>	<b>(175,000.00)</b>			
<b>Transaction Type Sub-Total</b>				<b>1,250,000.00</b>	<b>(1,248,763.75)</b>	<b>0.00</b>	<b>(1,248,763.75)</b>			
<b>INTEREST</b>										
09/03/13	09/03/13	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.51	0.51			
09/16/13	09/16/13	FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	2,100,000.00	0.00	3,937.50	3,937.50			
09/30/13	09/30/13	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>5,225,000.00</b>	<b>0.00</b>	<b>31,281.76</b>	<b>31,281.76</b>			
<b>MATURITY</b>										
09/11/13	09/11/13	TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 09/11/2013	89233GWB8	1,000,000.00	1,000,000.00	0.00	1,000,000.00	1,300.00	0.00	
<b>Transaction Type Sub-Total</b>				<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>1,000,000.00</b>	<b>1,300.00</b>	<b>0.00</b>	
<b>SELL</b>										
<b>09/25/13</b>	<b>10/02/13</b>	<b>US TREASURY NOTES DTD 06/01/2010 2.125% 05/31/2015</b>	<b>912828NF3</b>	<b>175,000.00</b>	<b>180,386.72</b>	<b>1,259.90</b>	<b>181,646.62</b>	<b>(950.19)</b>	<b>97.23</b>	<b>SPEC LOT</b>
<b>Transaction Type Sub-Total</b>				<b>175,000.00</b>	<b>180,386.72</b>	<b>1,259.90</b>	<b>181,646.62</b>	<b>(950.19)</b>	<b>97.23</b>	
<b>Managed Account Sub-Total</b>					<b>(68,377.03)</b>	<b>32,541.66</b>	<b>(35,835.37)</b>	<b>349.81</b>	<b>97.23</b>	
<b>Total Security Transactions</b>					<b>(\$68,377.03)</b>	<b>\$32,541.66</b>	<b>(\$35,835.37)</b>	<b>\$349.81</b>	<b>\$97.23</b>	

Bolded items are forward settling trades.