



City of Winter Springs, Florida



Investment Performance Review For the Quarter Ended June 30, 2017

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- ◆ Important Disclosures

Tab I

SUMMARY

- Despite mixed economic data, and political and policy difficulties in the U.S., market conditions were characterized by investor optimism amid very low volatility. Bond yields were relatively well behaved during the quarter, credit spreads narrowed further, and equity markets moved higher still.
- For the second time this year, the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25%, setting a new target range of 1.00% to 1.25% for the overnight benchmark rate. The FOMC's latest economic forecasts and "dot plot" were largely unchanged. The Federal Reserve (the Fed) is still forecasting one more rate hike this year, although market-implied probabilities show only about a 50% chance of a hike in the second half of the year.
- Perhaps just as important, the Fed announced plans to gradually reduce the size of its balance sheet by decreasing its reinvestment of principal payments on existing holdings. The reduction will be \$10 billion per month initially, and will increase in steps of \$10 billion per month at three-month intervals, until it reaches \$50 billion per month. The specific timetable is likely to be announced later this year.
- U.S. equity markets had another strong quarter. In the past three months, all three major U.S. indices hit new all-time highs. The S&P 500 Index (S&P 500) returned 3.1% and is up 9.3% for the first half of the year. The Health Care and Industrial sectors were the strongest performers during the quarter.

ECONOMIC SNAPSHOT

- U.S. economic data released in June was below expectations. While business investment accelerated, it was partly offset by weak consumer spending and a slowdown in government spending and inventories. On the positive side, the labor market remained strong, consumer confidence remained high, business surveys were optimistic and the housing market returned to near pre-crisis levels. Second quarter gross domestic product (GDP) growth is expected to show a rebound from the weak 1.4% growth rate of the first quarter.
- The labor market remained strong in the second quarter as the U.S. economy added 581,000 net new jobs, the most since the third quarter of 2016. The unemployment rate declined to a 16-year low, ending the quarter at 4.4%, but the labor force participation rate remained suppressed. At the same time, wage growth remained tepid, as average hourly earnings rose only 2.5% year-over-year (YoY) in June. The lack of wage pressures — a key driver of inflation — seems to indicate further slack remains in the labor market despite strong job gains.

INTEREST RATES

- Short-term (three years and under) yields ended the second quarter higher, reflecting the Fed's June rate hike, while medium- to long-term yields declined amid subdued inflation expectations and fading prospects for near-term stimulus from tax reform or infrastructure spending.
- The two-year Treasury note yield ended the quarter 13 basis points (bps) (0.13%) higher at 1.38%, while the 10-year Treasury yield fell 8 bps (0.08%) to 2.30%. The result was a notably flatter yield curve, which reduced the incentive to invest in longer maturities.
- In the money market space, shorter-term Treasury yields continued to rise, reflecting the Fed's June rate hike, but beyond 6-month maturities, yields flattened out. Yield spreads on commercial paper (CP) and certificates of deposit (CD) relative to U.S. Treasuries continued to narrow from their exceptionally wide levels of late 2016 and early 2017. CP/CD spreads now offer only modest incremental yield, similar to long-standing averages, and are considered fair value.

SECTOR PERFORMANCE

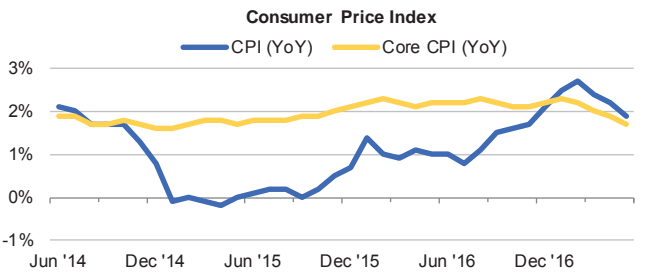
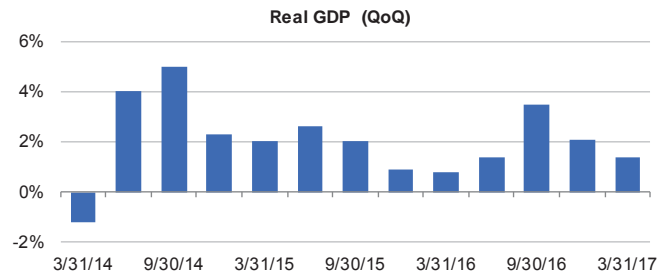
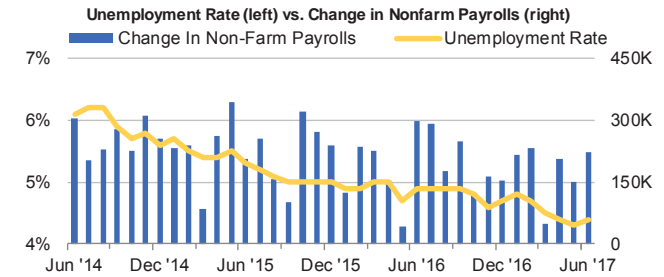
- U.S. Treasury indices posted positive returns in the second quarter. Returns for shorter indices were generated mostly by income, offset by modest price depreciation as yields on shorter maturities increased. Returns on longer Treasury indices were quite strong, benefitting from both income return and price appreciation from falling long-term rates and a flattening yield curve.
- Federal agency yield spreads ground tighter during the quarter as demand continued to outpace supply. The sector modestly outperformed comparable-duration Treasuries for the fourth quarter in a row.
- Corporate yield spreads tightened further during the quarter, reaching their narrowest levels since 2014 as the reach for yield continued globally. The sector generated strong outperformance relative to comparable-maturity Treasuries, its seventh straight quarter of outperformance.
- Shorter-duration mortgage-backed securities (MBS) outperformed Treasuries, but longer-duration structures could not keep pace. MBS remains at risk from the expected reduction in the Fed's balance sheet holdings later this year.
- For the second quarter in a row, asset-backed securities (ABS) posted strong outperformance versus Treasuries. Spreads across nearly all credit sectors tightened, including ABS.

Economic Snapshot

Labor Market		Latest	Mar '17	Jun '16
Unemployment Rate	Jun'17	4.4%	4.5%	4.9%
Change In Non-Farm Payrolls	Jun'17	222,000	50,000	297,000
Average Hourly Earnings (YoY)	Jun'17	2.5%	2.6%	2.6%
Personal Income (YoY)	May'17	3.5%	3.9%	3.4%
Initial Jobless Claims (week)	7/1/17	248,000	235,000	267,000

Growth				
Real GDP (QoQ SAAR)	2017Q1	1.4%	1.4% ¹	1.4% ²
GDP Personal Consumption (QoQ SAAR)	2017Q1	1.1%	1.1% ¹	4.3% ²
Retail Sales (YoY)	May'17	3.8%	4.8%	3.0%
ISM Manufacturing Survey (month)	Jun'17	57.8	57.2	52.8
Existing Home Sales SAAR (month)	May'17	5.62 mil.	5.70 mil.	5.48 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	May'17	1.4%	1.8%	0.9%
Consumer Price Index (YoY)	May'17	1.9%	2.4%	1.0%
Consumer Price Index Core (YoY)	May'17	1.7%	2.0%	2.2%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$46.04	\$50.60	\$48.33
Gold Futures (oz.)	Jun 30	\$1,242	\$1,247	\$1,321



1. Data as of First Quarter 2017.

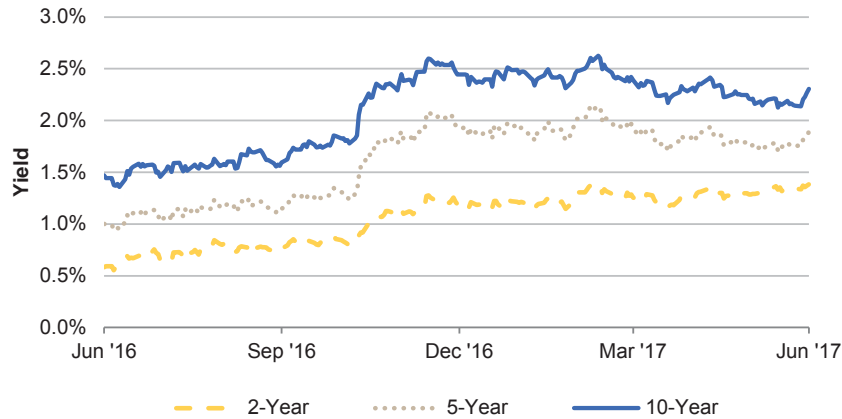
2. Data as of Second Quarter 2016.

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

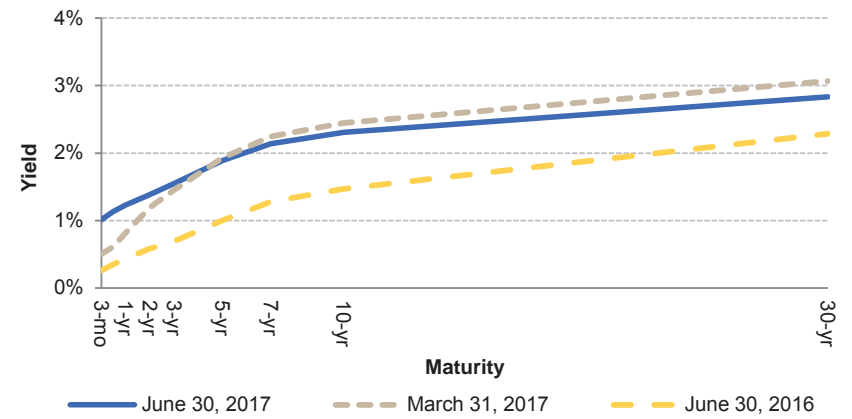
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



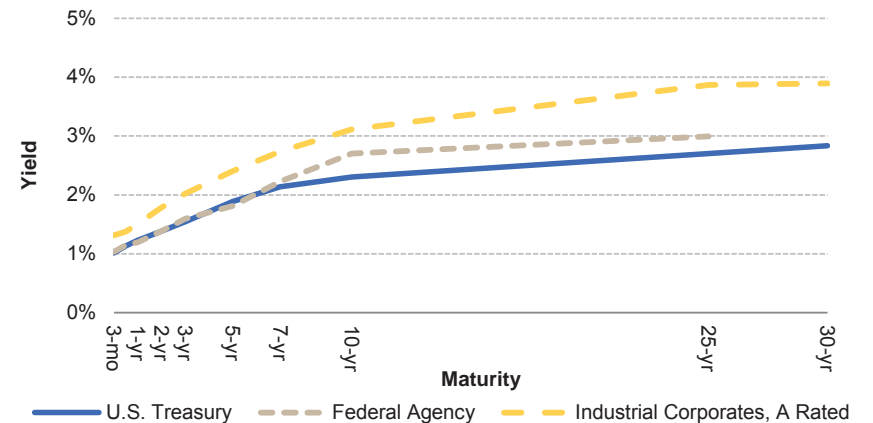
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '17	Mar '17	Change over Quarter	Jun '16	Change over Year
3-month	1.01%	0.75%	0.26%	0.26%	0.75%
1-year	1.23%	1.02%	0.21%	0.44%	0.79%
2-year	1.38%	1.26%	0.12%	0.58%	0.80%
5-year	1.89%	1.92%	(0.03%)	1.00%	0.89%
10-year	2.31%	2.39%	(0.08%)	1.47%	0.84%
30-year	2.84%	3.01%	(0.17%)	2.29%	0.55%

Yield Curves as of 6/30/17



Source: Bloomberg.

BofA Merrill Lynch Index Returns

June 30, 2017	As of 6/30/17		Returns for Periods ended 6/30/17		
	Duration	Yield	3-month	1-year	3-years
1-3 Year Indices					
U.S. Treasury	1.89	1.40%	0.17%	(0.11%)	0.69%
Federal Agency	1.78	1.48%	0.25%	0.25%	0.83%
U.S. Corporates, A-AAA rated	1.95	1.95%	0.55%	1.04%	1.43%
Agency MBS (0 to 3 years)	2.25	1.88%	0.60%	0.35%	1.15%
Taxable Municipals	1.74	2.34%	0.34%	1.20%	1.77%
1-5 Year Indices					
U.S. Treasury	2.69	1.54%	0.38%	(0.53%)	1.08%
Federal Agency	2.24	1.58%	0.37%	0.06%	1.10%
U.S. Corporates, A-AAA rated	2.80	2.16%	0.84%	0.99%	1.91%
Agency MBS (0 to 5 years)	3.33	2.32%	0.66%	0.04%	1.65%
Taxable Municipals	2.65	2.41%	0.56%	0.88%	2.27%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.36	1.91%	1.22%	(2.45%)	2.20%
Federal Agency	3.99	1.87%	0.88%	(0.35%)	1.88%
U.S. Corporates, A-AAA rated	7.16	2.91%	2.21%	0.98%	3.49%
Agency MBS (0 to 30 years)	4.69	2.76%	0.90%	(0.03%)	2.15%
Taxable Municipals	4.18	2.86%	0.94%	(0.16%)	2.74%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

DISCLOSURES

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Tab II

- The Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency/GSE, and commercial paper securities.
- The Portfolio's quarterly total return performance of 0.18% outperformed the benchmark return of 0.16%. Over the past year, the Portfolio earned 0.62% versus 0.56% for the benchmark.
- Key drivers of market conditions in the 2nd quarter included:
 - An additional Federal Reserve (Fed) rate hike,
 - Mixed readings on key economic data in the U.S.,
 - Persistently subdued inflation readings,
 - Narrowing credit spreads, and
 - Stronger growth readings and higher yields in Europe and elsewhere.
- Short-term and long-term Treasury yields diverged during the second quarter as short-term (three years and under) yields moved higher, pricing in the Fed's June rate hike, while yields on longer-term maturities fell amid muted inflation and fading prospects for stimulative fiscal policy. As a result, the yield curve flattened, retracing all the steepening that took place following the U.S. presidential election.
- Our duration strategy is to remain largely in line with benchmark durations unless we have a strong conviction that rates are not appropriately reflecting market risks and expectations. Since market conditions were consistent with moderate growth and a Fed on track to gradually raise rates, we positioned portfolios to be "neutral" – that is with durations equal to benchmark durations – to start the second quarter. During May and June, however, we allowed durations to drift shorter as we believed that rates were not adequately pricing in the likelihood of a near-term Fed rate increase. When the Fed did raise rates in June, shorter-term portfolios benefited as yields adjusted to reflect a higher Fed funds rate.
- Our outlook for the third quarter is for continued modest growth in the U.S. economy. But, the future path of Fed tightening is less certain, as recent economic data has been disappointing, fiscal policy initiatives have stalled, and inflation remains below the Fed's 2% target.
- With rates priced for the current level of uncertainty, we are once again positioning portfolio durations to match that of benchmarks. We will continue to assess our duration positioning during the quarter as we gain more clarity surrounding Fed policy and trajectory of the U.S. and global economy.

Custom Benchmark Definitions

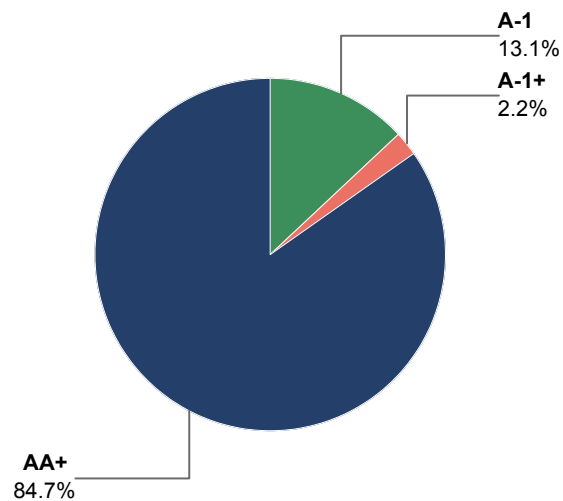
- ◆ The Winter Springs General City Account's benchmark was originally the Merrill Lynch 1-3 Year Government Index. On June 30, 2011, the benchmark was moved to the Merrill Lynch 1 Year U.S. Treasury Note Index. The benchmark's total return performance is a blended performance of the benchmarks for time periods that include dates prior to June 30, 2011

Portfolio Statistics

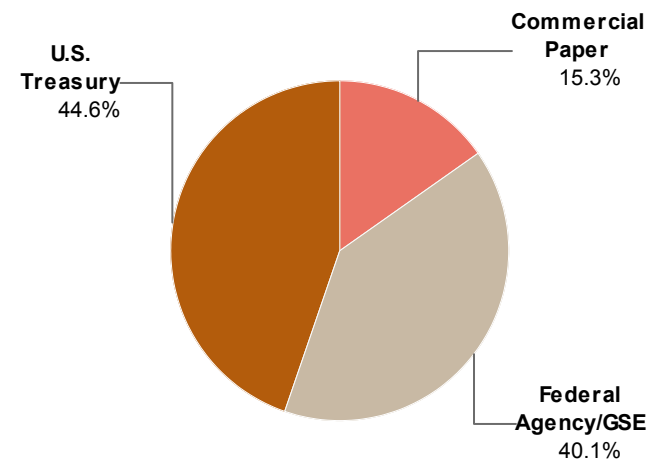
As of June 30, 2017

Par Value:	\$45,730,000
Total Market Value:	\$45,689,132
Security Market Value:	\$45,578,817
Accrued Interest:	\$78,103
Cash:	\$32,213
Amortized Cost:	\$45,685,938
Yield at Market:	1.27%
Yield at Cost:	1.03%
Effective Duration:	0.87 Years
Duration to Worst:	0.87 Years
Average Maturity:	0.88 Years
Average Credit: **	AA

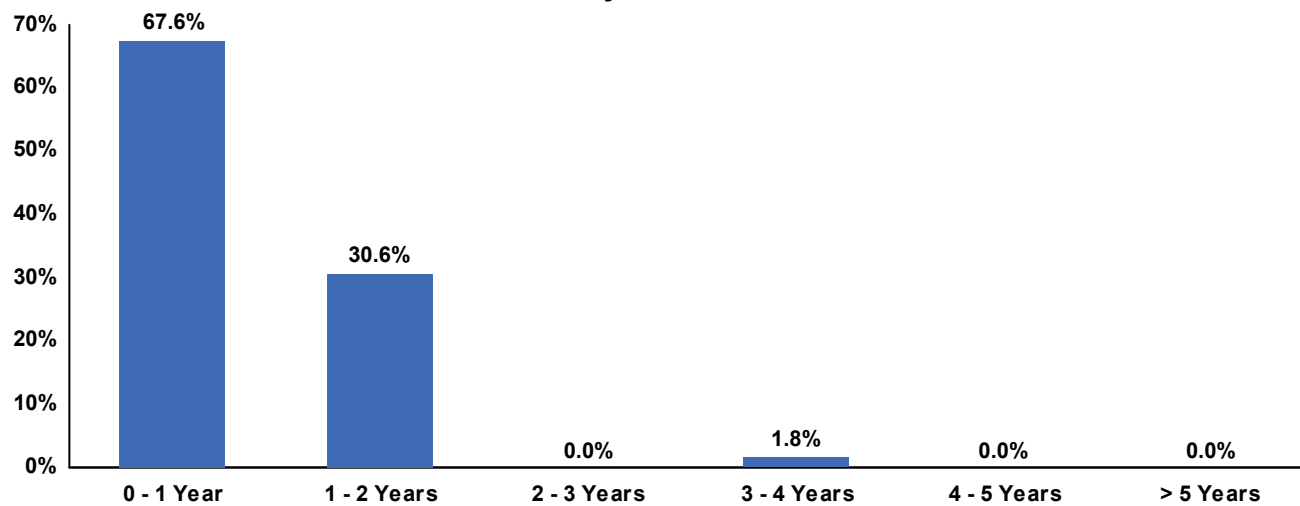
Credit Quality (S&P Ratings)



Sector Allocation



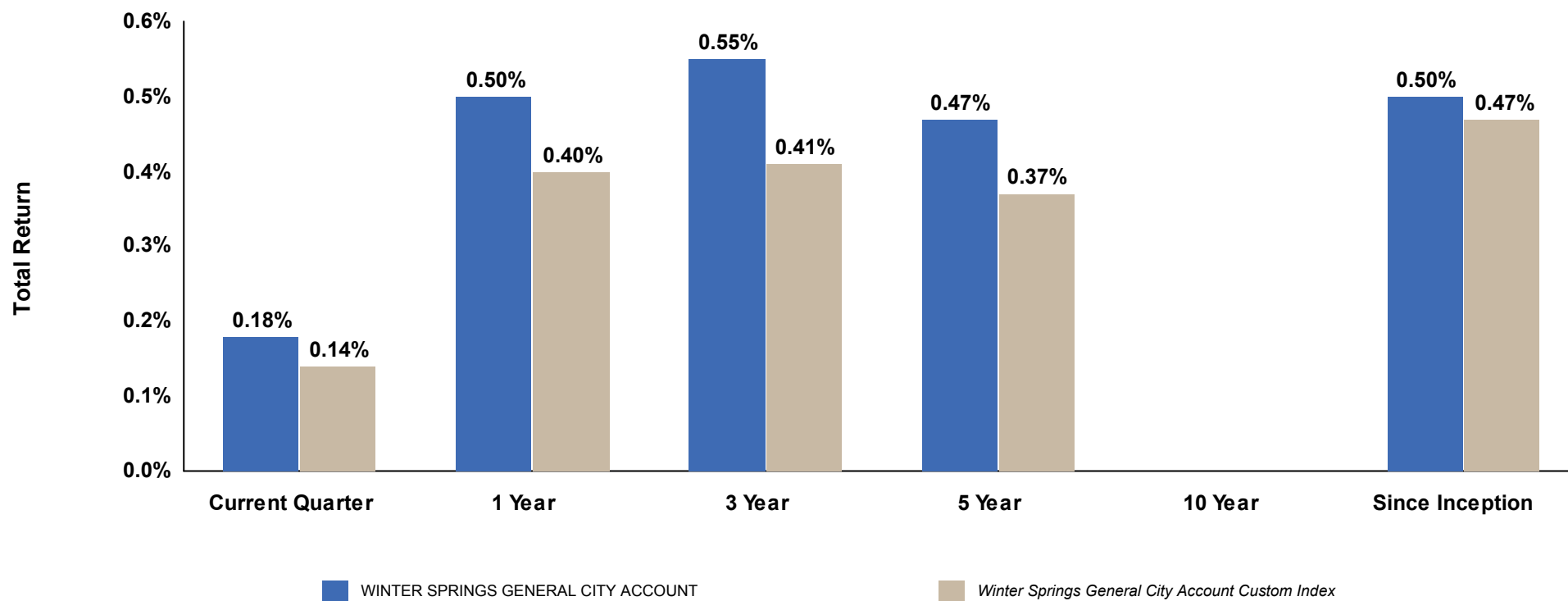
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

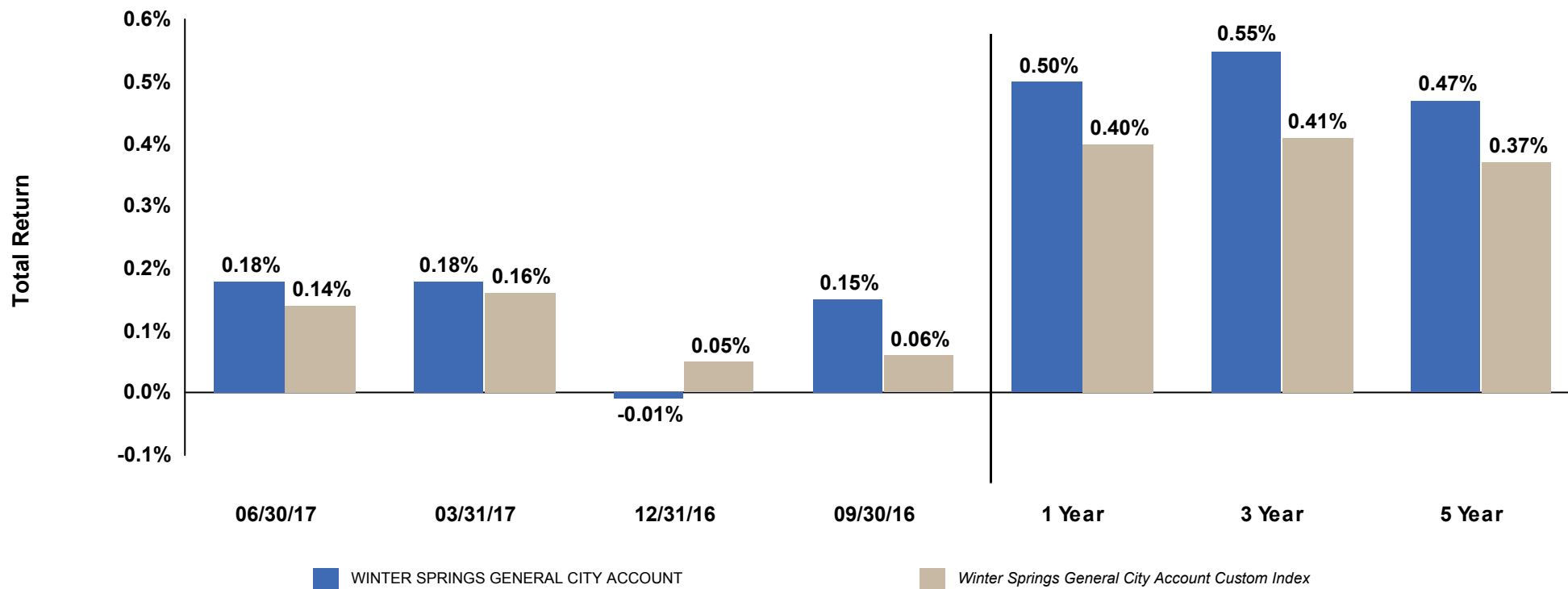
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	0.18%	0.50%	0.55%	0.47%	-	0.50%
Winter Springs General City Account Custom Index	0.91	0.14%	0.40%	0.41%	0.37%	-	0.47%
Difference		0.04%	0.10%	0.14%	0.10%	-	0.03%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

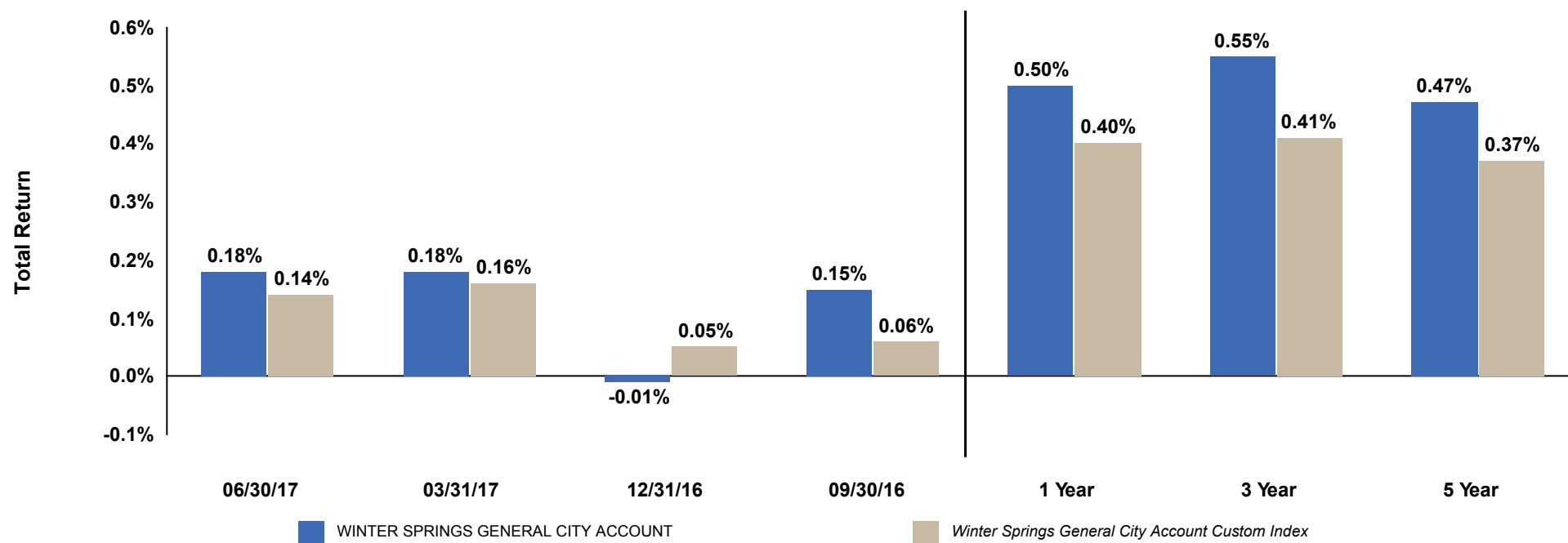
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/17	03/31/17	12/31/16	09/30/16	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	0.18%	0.18%	-0.01%	0.15%	0.50%	0.55%	0.47%
Winter Springs General City Account Custom Index	0.91	0.14%	0.16%	0.05%	0.06%	0.40%	0.41%	0.37%
Difference		0.04%	0.02%	-0.06%	0.09%	0.10%	0.14%	0.10%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/17	03/31/17	12/31/16	09/30/16	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	0.18%	0.18%	-0.01%	0.15%	0.50%	0.55%	0.47%
<i>Net of Fees **</i>	0.00							
Winter Springs General City Account Custom Index	0.91	0.14%	0.16%	0.05%	0.06%	0.40%	0.41%	0.37%
Difference (Gross)		0.04%	0.02%	-0.06%	0.09%	0.10%	0.14%	0.10%
Difference (Net)		-0.14%	-0.16%	-0.05%	-0.06%	-0.40%	-0.41%	-0.37%



Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

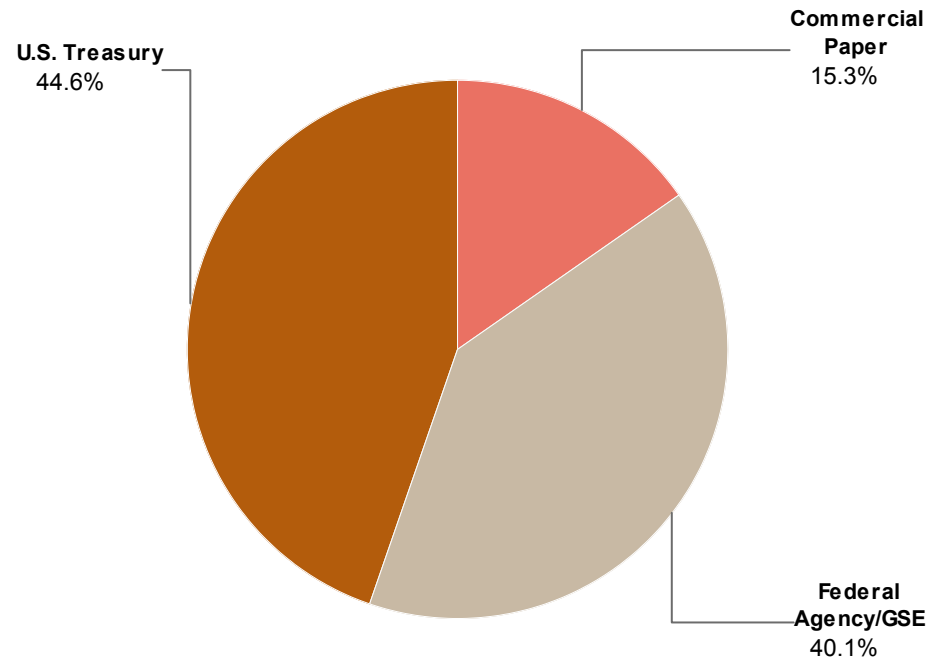
Portfolio Earnings*Quarter-Ended June 30, 2017*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/30/2017)	\$45,203,103.59	\$45,281,564.72
Net Purchases/Sales	\$379,391.93	\$379,391.93
Change in Value	(\$3,678.63)	\$24,981.24
Ending Value (06/30/2017)	\$45,578,816.89	\$45,685,937.89
Interest Earned	\$85,918.27	\$85,918.27
Portfolio Earnings	\$82,239.64	\$110,899.51

Sector Allocation

As of June 30, 2017

Sector	Market Value (\$)	% of Portfolio
U.S. Treasury	20,343,122	44.6%
Federal Agency/GSE	18,257,918	40.1%
Commercial Paper	6,977,778	15.3%
Total	\$45,578,817	100.0%

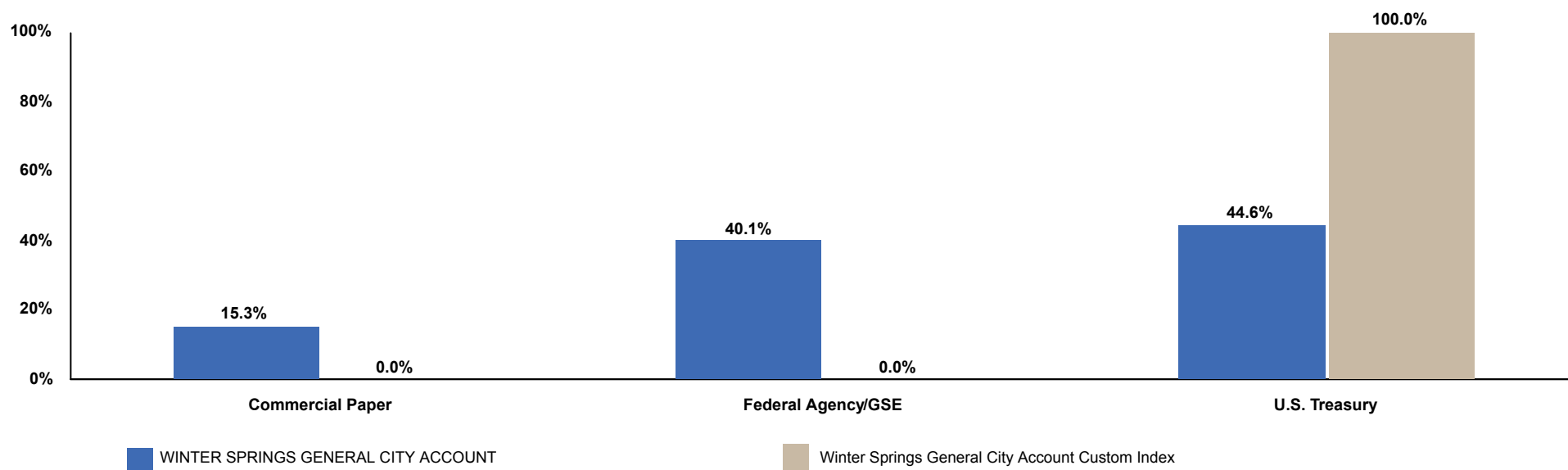


Detail may not add to total due to rounding.

Sector Allocation

As of June 30, 2017

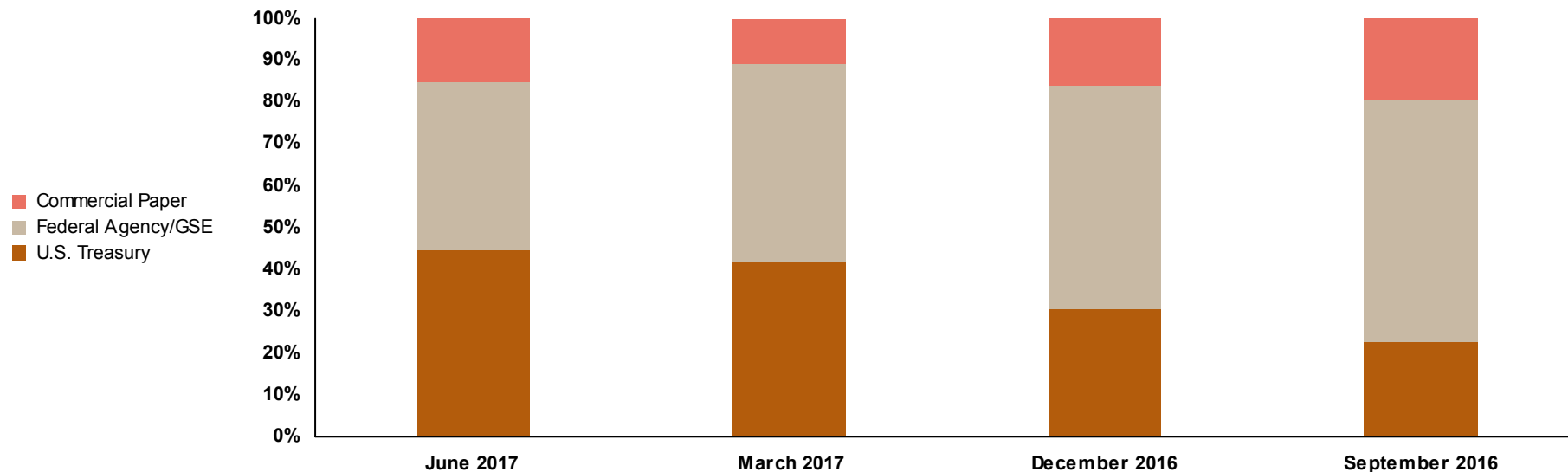
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
U.S. Treasury	20,343,122	44.6%	100.0%
Federal Agency/GSE	18,257,918	40.1%	-
Commercial Paper	6,977,778	15.3%	-
Total	\$45,578,817	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	June 30, 2017		March 31, 2017		December 31, 2016		September 30, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	20.3	44.6%	18.9	41.7%	13.8	30.5%	10.3	22.7%
Federal Agency/GSE	18.3	40.1%	21.4	47.3%	24.2	53.4%	26.2	57.9%
Commercial Paper	7.0	15.3%	5.0	11.0%	7.3	16.1%	8.8	19.4%
Total	\$45.6	100.0%	\$45.2	100.0%	\$45.4	100.0%	\$45.3	100.0%

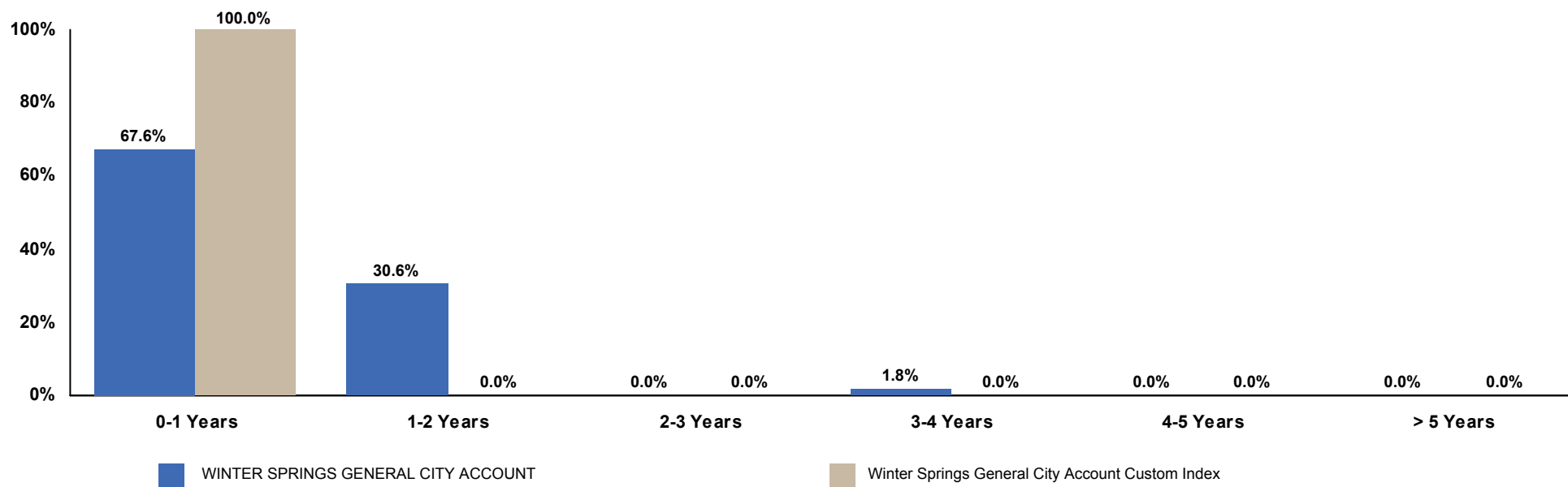


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
WINTER SPRINGS GENERAL CITY ACCOUNT	1.27%	0.88 yrs	67.6%	30.6%	0.0%	1.8%	0.0%	0.0%
Winter Springs General City Account Custom Index	1.26%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

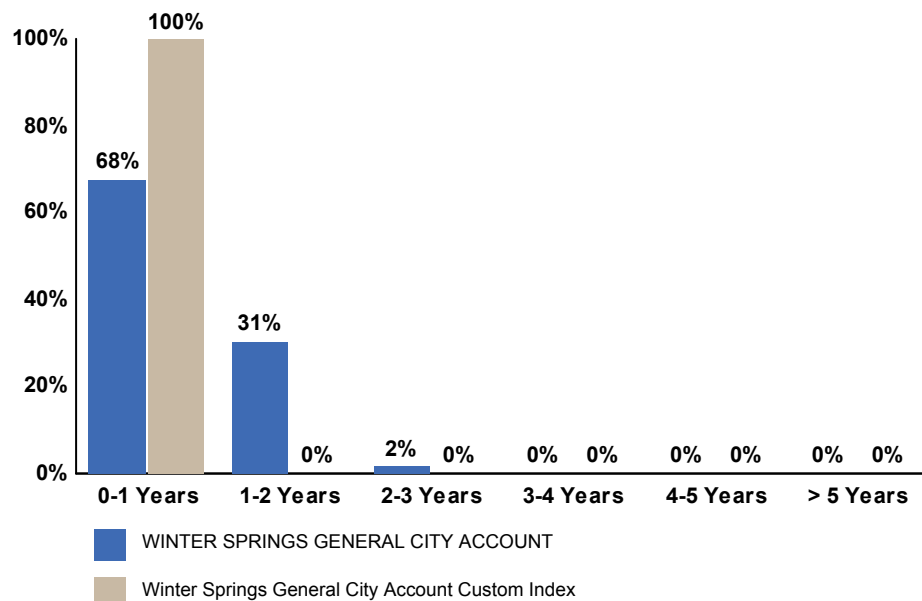


Duration Distribution

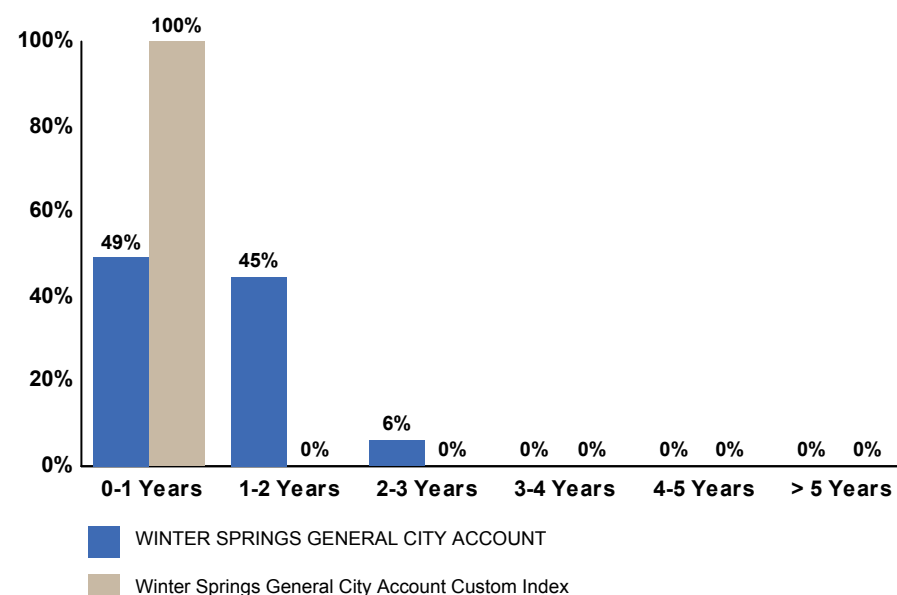
As of June 30, 2017

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	67.6%	30.6%	1.8%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	0.91	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Distribution by Effective Duration



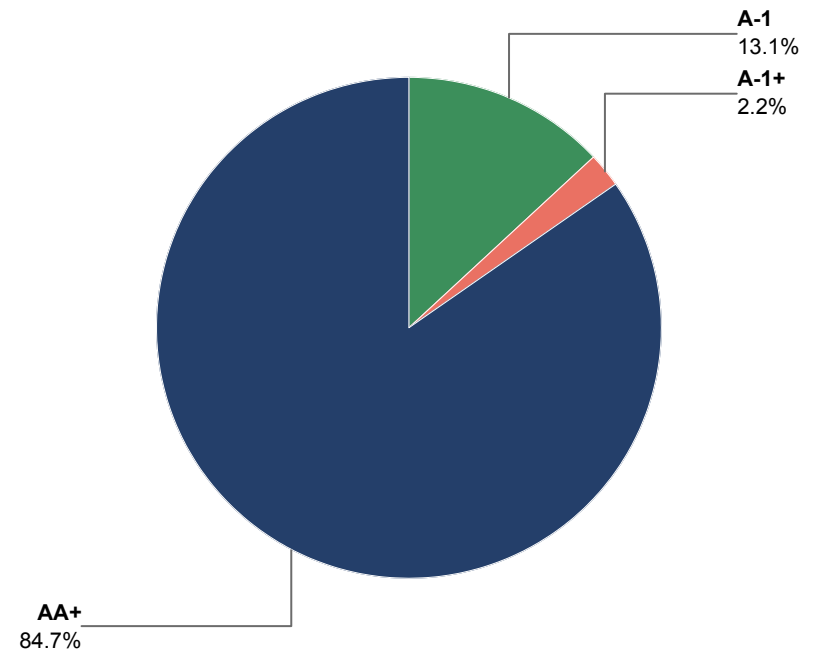
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$38,601,039	84.7%
A-1	\$5,981,053	13.1%
A-1+	\$996,725	2.2%
Totals	\$45,578,817	100.0%



Detail may not add to total due to rounding.

Issuer Distribution*As of June 30, 2017*

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	20,343,122	44.6%
FEDERAL HOME LOAN BANKS	9,234,438	20.3%
FREDDIE MAC	7,028,762	15.4%
FANNIE MAE	1,994,718	4.4%
CREDIT AGRICOLE SA	1,497,690	3.3%
BNP PARIBAS	1,495,112	3.3%
mitsubishi UFJ FINANCIAL GROUP INC	1,494,689	3.3%
JP MORGAN CHASE & CO	1,493,563	3.3%
TOYOTA MOTOR CORP	996,725	2.2%
Grand Total:	45,578,817	100.0%

Sector/Issuer Distribution

As of June 30, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	1,495,112	21.4%	3.3%
CREDIT AGRICOLE SA	1,497,690	21.5%	3.3%
JP MORGAN CHASE & CO	1,493,563	21.4%	3.3%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,494,689	21.4%	3.3%
TOYOTA MOTOR CORP	996,725	14.3%	2.2%
Sector Total	6,977,778	100.0%	15.3%
Federal Agency/GSE			
FANNIE MAE	1,994,718	10.9%	4.4%
FEDERAL HOME LOAN BANKS	9,234,438	50.6%	20.3%
FREDDIE MAC	7,028,762	38.5%	15.4%
Sector Total	18,257,918	100.0%	40.1%
U.S. Treasury			
UNITED STATES TREASURY	20,343,122	100.0%	44.6%
Sector Total	20,343,122	100.0%	44.6%
Portfolio Total	45,578,817	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/3/17	4/5/17	325,000	912828QG8	US TREASURY NOTES	2.62%	4/30/18	333,970.40	1.09%	
4/13/17	4/13/17	3,025,000	912828R51	US TREASURY NOTES	0.87%	5/31/18	3,026,827.00	1.11%	
4/13/17	4/13/17	1,000,000	46640PXA6	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	10/10/17	993,400.00	1.33%	
4/13/17	4/17/17	1,000,000	89233GXA9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/10/17	994,182.22	1.20%	
4/19/17	4/19/17	1,500,000	09659BX21	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/2/17	1,491,077.50	1.30%	
5/8/17	5/9/17	1,000,000	912828R44	US TREASURY NOTES	0.87%	5/15/19	995,089.35	1.34%	
5/8/17	5/9/17	925,000	912828Q94	US TREASURY NOTES	0.75%	4/30/18	921,375.72	1.17%	
5/11/17	5/12/17	400,000	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	399,244.00	1.47%	
6/8/17	6/8/17	500,000	46640PZ55	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	12/5/17	496,650.00	1.35%	
6/8/17	6/8/17	500,000	06538BZ55	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	12/5/17	496,600.00	1.37%	
6/26/17	6/28/17	820,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	829,535.76	1.50%	
6/26/17	6/28/17	825,000	912828QY9	US TREASURY NOTES	2.25%	7/31/18	841,515.85	1.25%	
Total BUY		11,820,000					11,819,467.80		
INTEREST									
4/3/17	4/3/17	0	MONEY0002	MONEY MARKET FUND			550.64		
4/9/17	4/9/17	1,100,000	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	4,125.00		
4/9/17	4/9/17	1,350,000	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	5,062.50		
4/12/17	4/12/17	1,600,000	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	8,011.11		
4/26/17	4/26/17	1,470,000	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	4,593.75		
4/30/17	4/30/17	325,000	912828QG8	US TREASURY NOTES	2.62%	4/30/18	4,265.63		
5/1/17	5/1/17	0	MONEY0002	MONEY MARKET FUND			16.20		
5/15/17	5/15/17	1,000,000	912828R44	US TREASURY NOTES	0.87%	5/15/19	4,375.00		
5/31/17	5/31/17	3,025,000	912828R51	US TREASURY NOTES	0.87%	5/31/18	13,234.38		

WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/17	6/1/17	0	MONEY0002	MONEY MARKET FUND			21.15		
6/15/17	6/15/17	3,000,000	3137EADX4	FHLMC NOTES	1.00%	12/15/17	15,000.00		
6/29/17	6/29/17	5,200,000	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	22,750.00		
6/30/17	6/30/17	820,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	6,662.50		
Total INTEREST		18,890,000					88,667.86		
MATURITY									
4/19/17	4/19/17	1,500,000	09659BRK8	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/19/17	1,500,000.00		0.00
6/8/17	6/8/17	1,000,000	06538BT86	BANK TOKYO-MIT UFJ NY COMM PAPER	0.00%	6/8/17	1,000,000.00		0.00
Total MATURITY		2,500,000					2,500,000.00		0.00
SELL									
4/5/17	4/5/17	5,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	5,009.65	0.78%	(0.55)
4/13/17	4/13/17	300,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	300,619.94	0.80%	(38.32)
4/13/17	4/13/17	500,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	501,033.22	0.80%	(89.25)
4/13/17	4/13/17	3,200,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	3,206,612.64	0.80%	(316.11)
4/13/17	4/17/17	995,000	912828SY7	US TREASURY NOTES	0.62%	5/31/17	997,163.32	0.78%	(97.09)
5/8/17	5/9/17	1,500,000	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	1,503,975.63	0.81%	(4.29)
5/8/17	5/9/17	400,000	912828NW6	US TREASURY NOTES	1.87%	8/31/17	402,567.26	0.95%	(254.03)
5/9/17	5/9/17	400,000	3137EADV8	FHLMC NOTES	0.75%	7/14/17	400,862.33	0.88%	(89.28)
6/26/17	6/28/17	600,000	3137EADV8	FHLMC NOTES	0.75%	7/14/17	601,978.00	1.02%	(69.56)
6/26/17	6/28/17	1,000,000	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	999,496.39	1.11%	(1,231.87)
6/27/17	6/28/17	10,000	912828UJ7	US TREASURY NOTES	0.87%	1/31/18	10,018.97	1.16%	(8.21)
Total SELL		8,910,000					8,929,337.35		-2,198.56

Quarterly Portfolio Transactions

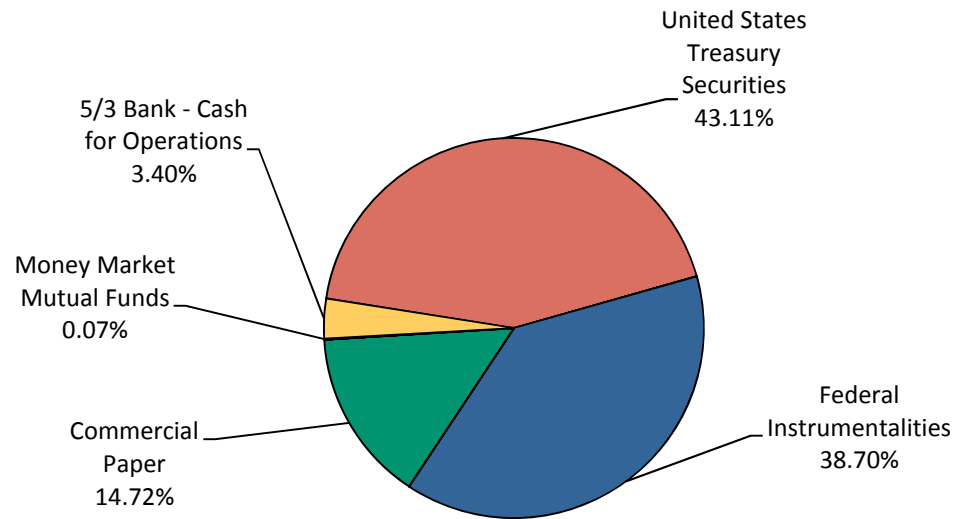
Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/3/17	4/3/17	0.00	MONEY0002	MONEY MARKET FUND			550.64		
BUY	4/3/17	4/5/17	325,000.00	912828QG8	US TREASURY NOTES	2.62%	4/30/18	(333,970.40)	1.09%	
SELL	4/5/17	4/5/17	5,000.00	912828SY7	US TREASURY NOTES	0.62%	5/31/17	5,009.65	0.78%	(0.55)
INTEREST	4/9/17	4/9/17	1,100,000.00	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	4,125.00		
INTEREST	4/9/17	4/9/17	1,350,000.00	3137EAEA3	FHLMC REFERENCE NOTE	0.75%	4/9/18	5,062.50		
INTEREST	4/12/17	4/12/17	1,600,000.00	3137EAED7	FHLMC REFERENCE NOTE	0.87%	10/12/18	8,011.11		
BUY	4/13/17	4/13/17	3,025,000.00	912828R51	US TREASURY NOTES	0.87%	5/31/18	(3,026,827.00)	1.11%	
BUY	4/13/17	4/13/17	1,000,000.00	46640PXA6	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	10/10/17	(993,400.00)	1.33%	
SELL	4/13/17	4/13/17	300,000.00	912828SY7	US TREASURY NOTES	0.62%	5/31/17	300,619.94	0.80%	(38.32)
SELL	4/13/17	4/13/17	500,000.00	912828SY7	US TREASURY NOTES	0.62%	5/31/17	501,033.22	0.80%	(89.25)
SELL	4/13/17	4/13/17	3,200,000.00	912828SY7	US TREASURY NOTES	0.62%	5/31/17	3,206,612.64	0.80%	(316.11)
BUY	4/13/17	4/17/17	1,000,000.00	89233GXA9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/10/17	(994,182.22)	1.20%	
SELL	4/13/17	4/17/17	995,000.00	912828SY7	US TREASURY NOTES	0.62%	5/31/17	997,163.32	0.78%	(97.09)
BUY	4/19/17	4/19/17	1,500,000.00	09659BX21	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/2/17	(1,491,077.50)	1.30%	
MATURITY	4/19/17	4/19/17	1,500,000.00	09659BRK8	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	4/19/17	1,500,000.00		0.00
INTEREST	4/26/17	4/26/17	1,470,000.00	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	4,593.75		
INTEREST	4/30/17	4/30/17	325,000.00	912828QG8	US TREASURY NOTES	2.62%	4/30/18	4,265.63		
INTEREST	5/1/17	5/1/17	0.00	MONEY0002	MONEY MARKET FUND			16.20		
BUY	5/8/17	5/9/17	1,000,000.00	912828R44	US TREASURY NOTES	0.87%	5/15/19	(995,089.35)	1.34%	
BUY	5/8/17	5/9/17	925,000.00	912828Q94	US TREASURY NOTES	0.75%	4/30/18	(921,375.72)	1.17%	

WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	5/8/17	5/9/17	1,500,000.00	3130A5EP0	FHLB GLOBAL NOTES	0.62%	5/30/17	1,503,975.63	0.81%	(4.29)
SELL	5/8/17	5/9/17	400,000.00	912828NW6	US TREASURY NOTES	1.87%	8/31/17	402,567.26	0.95%	(254.03)
SELL	5/9/17	5/9/17	400,000.00	3137EADV8	FHLMC NOTES	0.75%	7/14/17	400,862.33	0.88%	(89.28)
BUY	5/11/17	5/12/17	400,000.00	3130ABF92	FEDERAL HOME LOAN BANK AGENCY NOTES	1.37%	5/28/19	(399,244.00)	1.47%	
INTEREST	5/15/17	5/15/17	1,000,000.00	912828R44	US TREASURY NOTES	0.87%	5/15/19	4,375.00		
INTEREST	5/31/17	5/31/17	3,025,000.00	912828R51	US TREASURY NOTES	0.87%	5/31/18	13,234.38		
INTEREST	6/1/17	6/1/17	0.00	MONEY0002	MONEY MARKET FUND			21.15		
BUY	6/8/17	6/8/17	500,000.00	46640PZ55	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	12/5/17	(496,650.00)	1.35%	
BUY	6/8/17	6/8/17	500,000.00	06538BZ55	BANK OF TOKYO MITSUBISHI UFJ COMM PAPER	0.00%	12/5/17	(496,600.00)	1.37%	
MATURITY	6/8/17	6/8/17	1,000,000.00	06538BT86	BANK TOKYO-MIT UFJ NY COMM PAPER	0.00%	6/8/17	1,000,000.00		0.00
INTEREST	6/15/17	6/15/17	3,000,000.00	3137EADX4	FHLMC NOTES	1.00%	12/15/17	15,000.00		
BUY	6/26/17	6/28/17	820,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	(829,535.76)	1.50%	
BUY	6/26/17	6/28/17	825,000.00	912828QY9	US TREASURY NOTES	2.25%	7/31/18	(841,515.85)	1.25%	
SELL	6/26/17	6/28/17	600,000.00	3137EADV8	FHLMC NOTES	0.75%	7/14/17	601,978.00	1.02%	(69.56)
SELL	6/26/17	6/28/17	1,000,000.00	3130A6LZ8	FHLB NOTES	0.62%	10/26/17	999,496.39	1.11%	(1,231.87)
SELL	6/27/17	6/28/17	10,000.00	912828UJ7	US TREASURY NOTES	0.87%	1/31/18	10,018.97	1.16%	(8.21)
INTEREST	6/29/17	6/29/17	5,200,000.00	3130A8BD4	FEDERAL HOME LOAN BANKS AGCY	0.87%	6/29/18	22,750.00		
INTEREST	6/30/17	6/30/17	820,000.00	912828XH8	US TREASURY NOTES	1.62%	6/30/20	6,662.50		
TOTALS								(301,462.59)		(2,198.56)

Tab III



Security Type ^{1,2}	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	20,438,391.82	43.11%		100%	YES
United States Government Agency Securities	-	0.00%		75%	YES
Federal Instrumentalities	18,348,470.16	38.70%		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	6,977,178.49	14.72%		30%	YES
Corporate Notes - FDIC Insured	-	0.00%		50%	YES
Bankers' Acceptances	-	0.00%		30%	YES
State and/or Local Government Debt	-	0.00%		20%	YES
Money Market Mutual Funds	32,212.82	0.07%		100%	YES
Intergovernmental Investment Pool	-	0.00%		25%	YES
5/3 Bank - Cash for Operations	1,611,460.59	3.40%	3	100%	YES

Notes:

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

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		50%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		25%	YES
Federal Home Loan Bank (FHLB)	9,286,889.16	19.59%		25%	YES
Federal National Mortgage Association (FNMA)	2,003,088.47	4.23%		25%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	7,058,492.53	14.89%		25%	YES
Bank of Tokyo Mitsubishi, Inc. Commercial Paper	1,494,466.12	3.15%		10%	YES
BNP Paribas Commercial Paper	1,495,001.25	3.15%		10%	YES
Credit Agricole, S.A. Commercial Paper	1,497,675.00	3.16%		10%	YES
JP Morgan Commercial Paper	1,493,374.73	3.15%		10%	YES
Toyota Credit Commercial Paper	996,661.39	2.10%		10%	YES
Fidelity Institutional Money Market Fund - Gov't	32,212.82	0.07%		25%	YES
5/3 Bank Cash for Operation	1,611,460.59	3.40%	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.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest 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.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **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 straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** 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.
- **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.