



City of Winter Springs, Florida



Investment Performance Review For the Quarter Ended March 31, 2020

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Tab I

- ◆ Market Update

Tab II

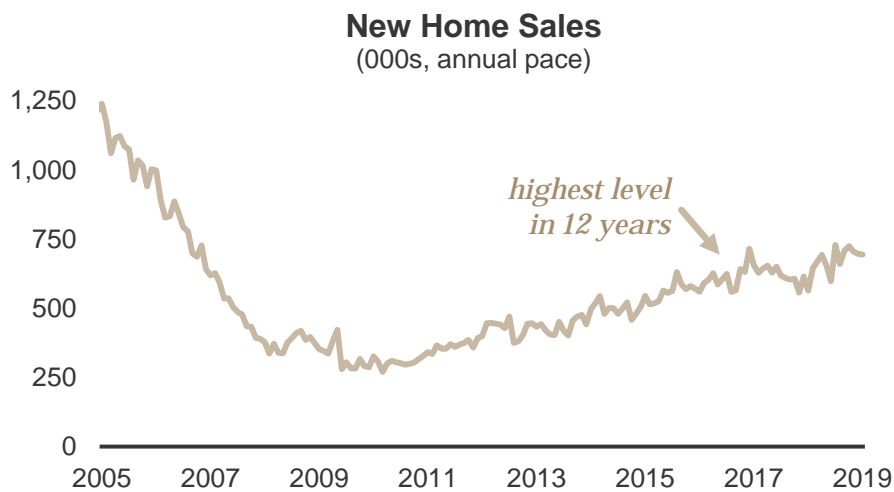
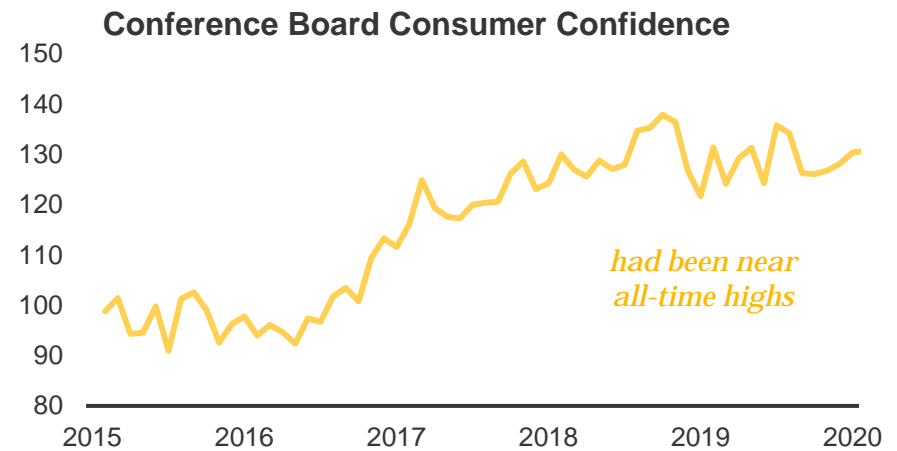
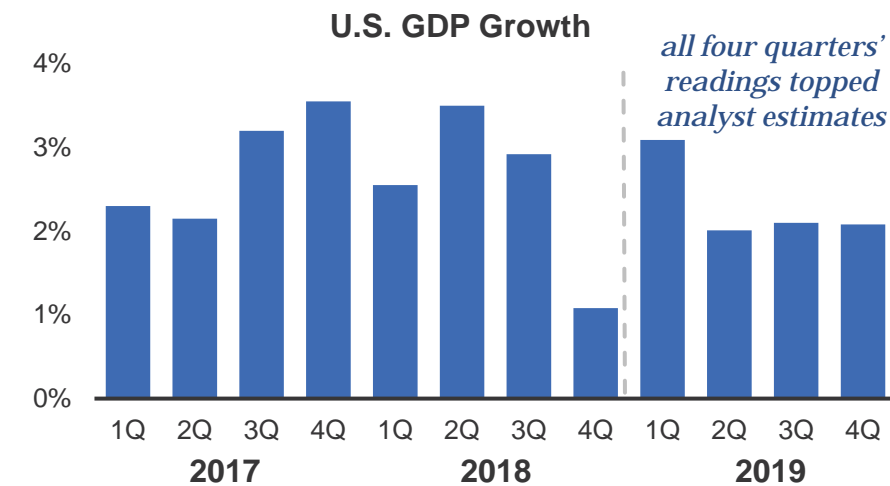
- ◆ Executive Summary
- ◆ Asset Allocation Chart

Tab III

- ◆ General City Account
- ◆ Important Disclosures

Tab I

Domestic Data Was Strong Prior to Coronavirus Outbreak



Source: Bloomberg, latest data available as of 2/29/2020.

COVID-19: A Three-Pronged Crisis



Health Crisis Pandemic

The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.



Effects on the Economy

With businesses forced to close their doors and consumers stuck at home “social distancing,” the economy has come to a near standstill over a very short period of time.

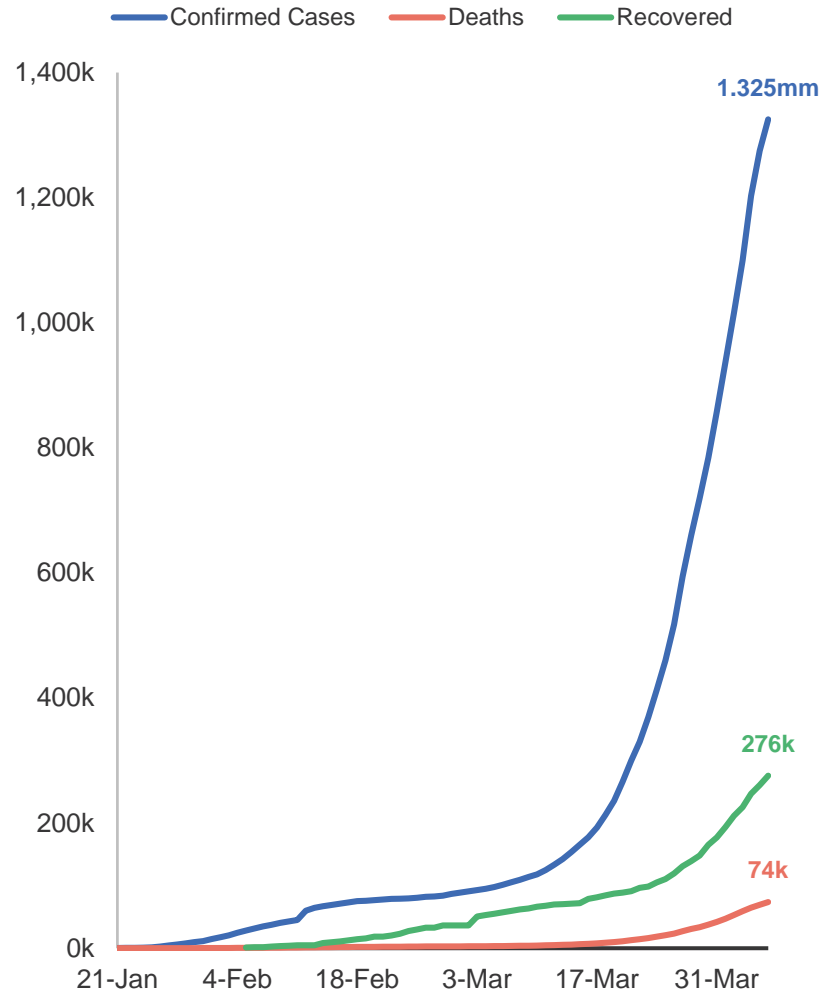


Effects on Financial Markets

Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.

COVID-19 Pandemic Spans the Globe and Is Still Growing

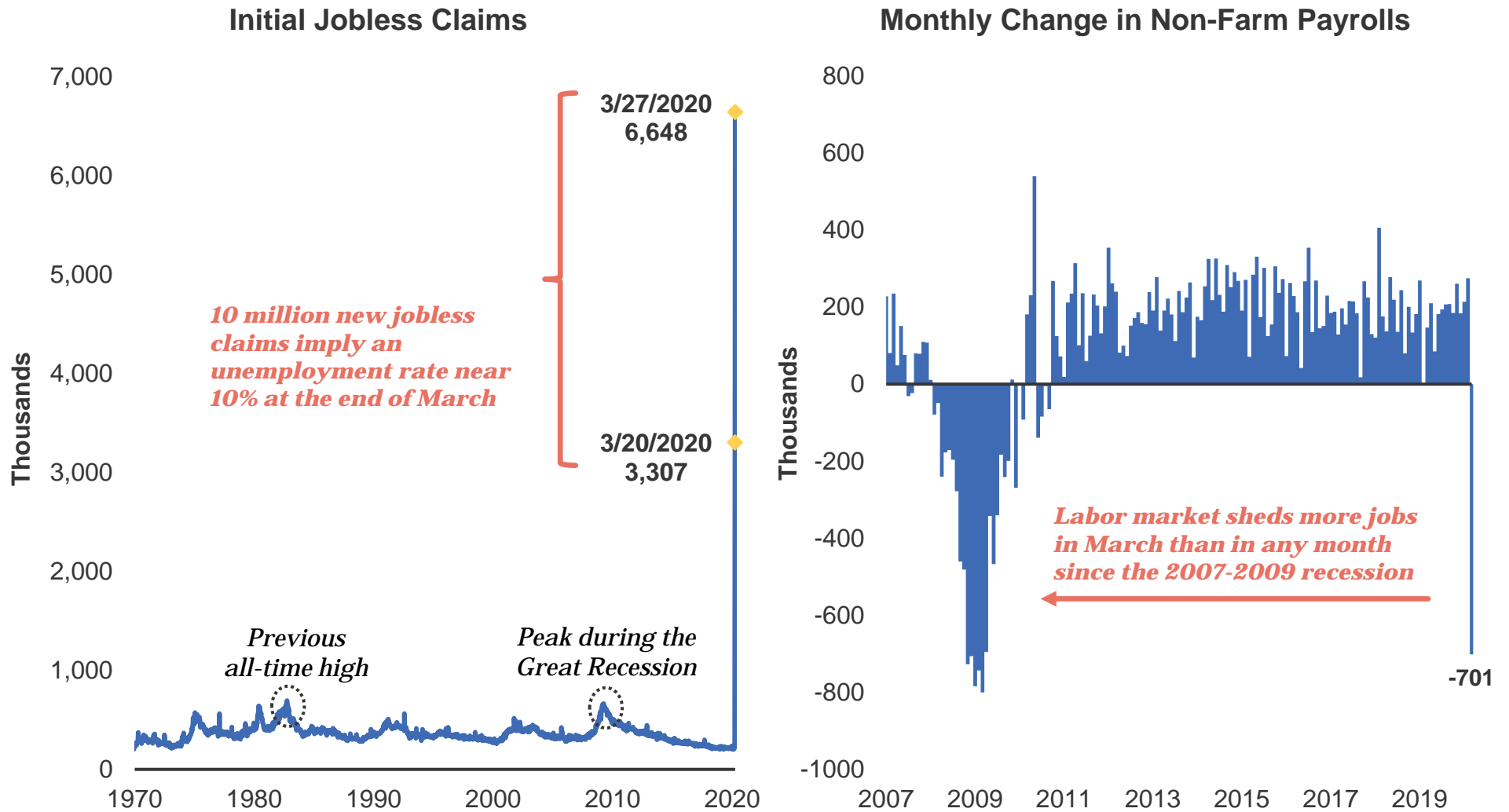
Coronavirus Cases



Rank*	Country	# Cases	# Deaths	Death Rate
1	United States	352,546	10,389	2.9%
2	China	82,665	3,335	4.0%
3	Japan	3,654	85	2.3%
4	Germany	101,558	1,662	1.6%
5	India	4,778	136	2.8%
6	United Kingdom	52,274	5,383	10.3%
7	France	98,956	8,926	9.0%
8	Italy	132,547	16,523	12.5%
10	Canada	15,940	294	1.8%
12	South Korea	10,284	186	1.8%
13	Spain	135,032	13,169	9.8%
14	Australia	5,797	40	0.7%
15	Mexico	2,143	94	4.4%
20	Switzerland	21,652	762	3.5%
25	Iran	60,500	3,739	6.2%

Source: Bloomberg data compiled from Johns Hopkins University, the World Health Organization, and other sources.
By size of economy, estimates by IMF for 2019. Data as of 4/6/2020.

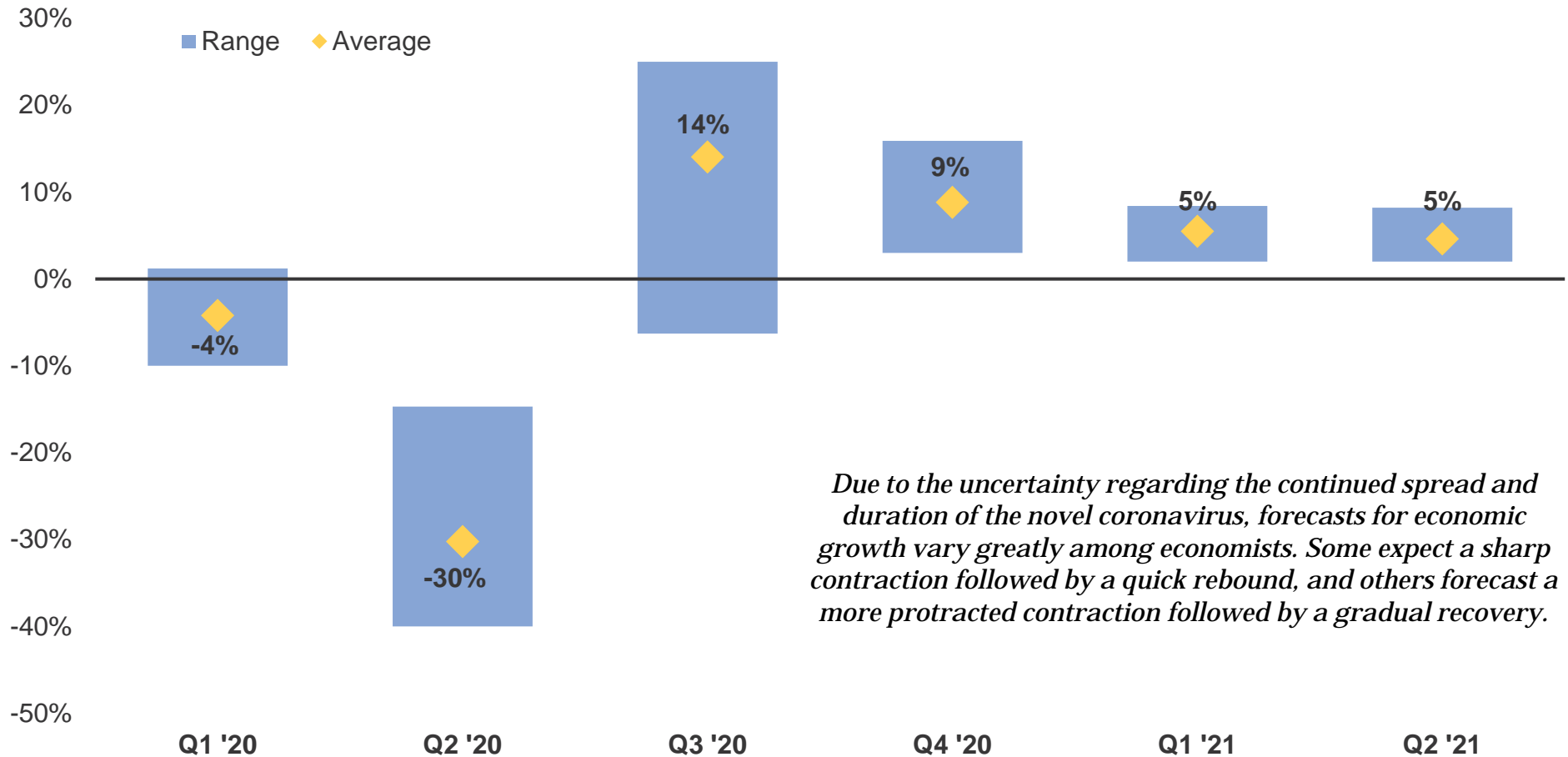
U.S. Economy Posts Massive Job Losses in March



Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

Economists Expect a Significant, Immediate Downturn in the U.S. Economy

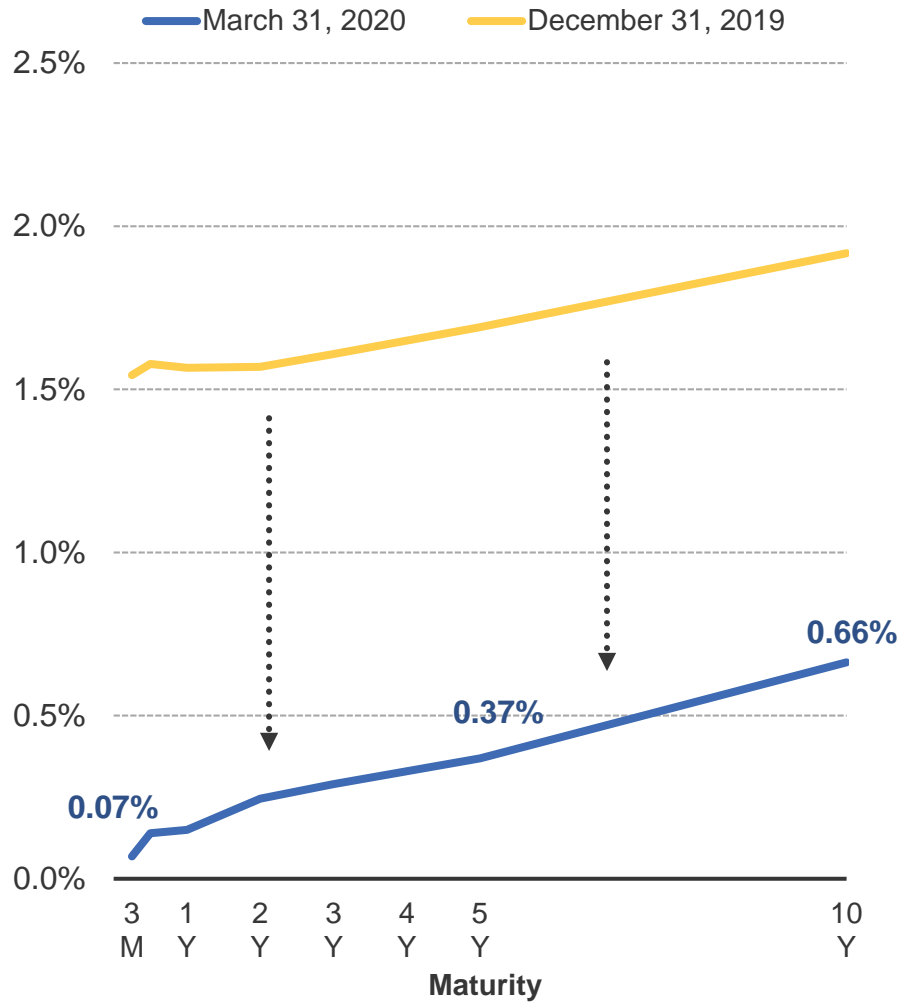
U.S. GDP Forecasts



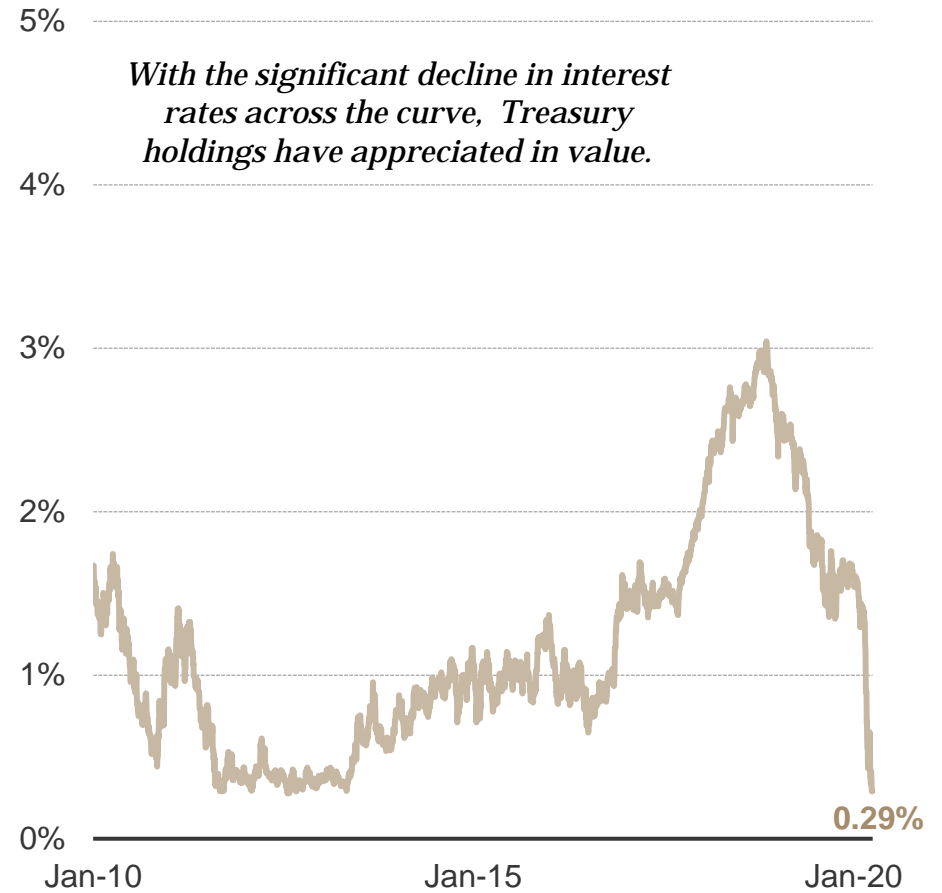
Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

US Treasury Yield Curve



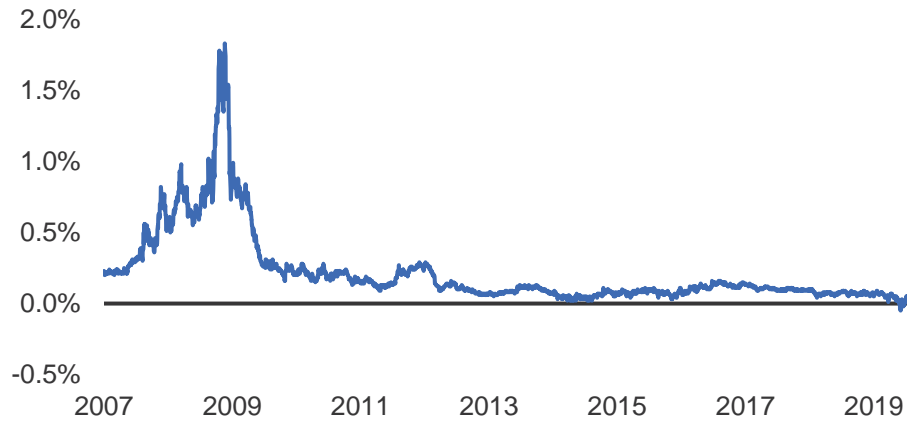
3-Year Treasury Yield



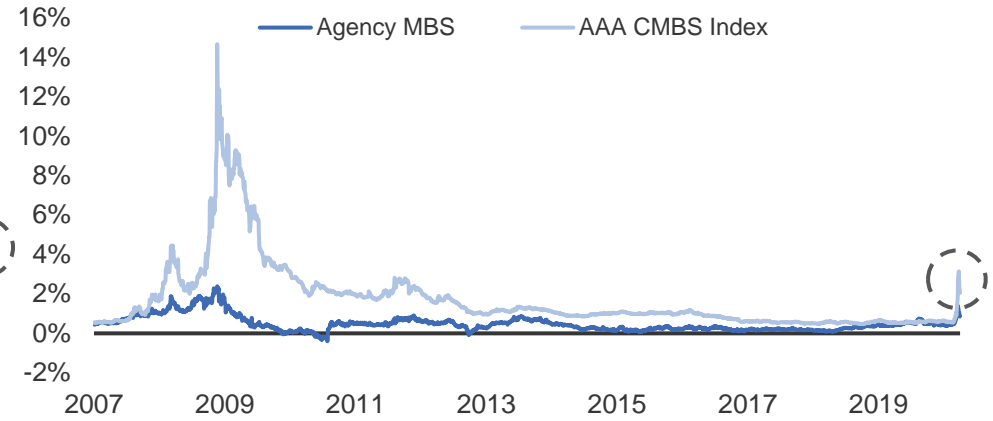
Source: Bloomberg as of 3/31/2020.

Sector Spreads Spike to Levels Not Seen Since the Great Recession

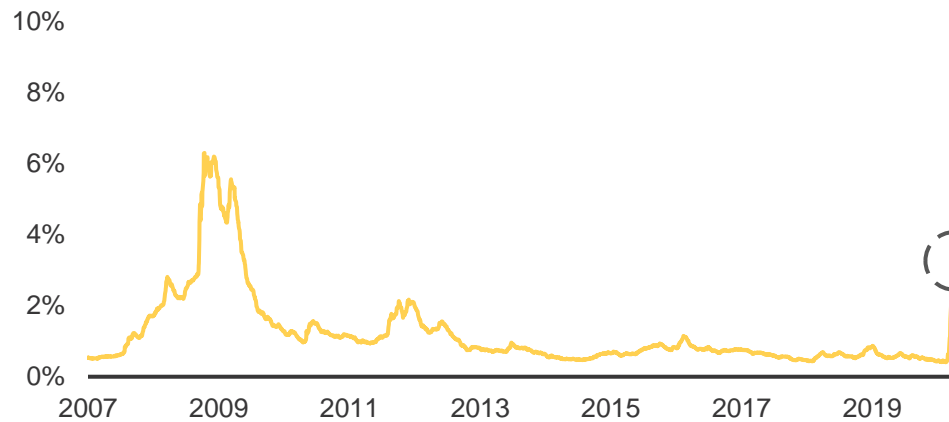
Federal Agency Yield Spreads



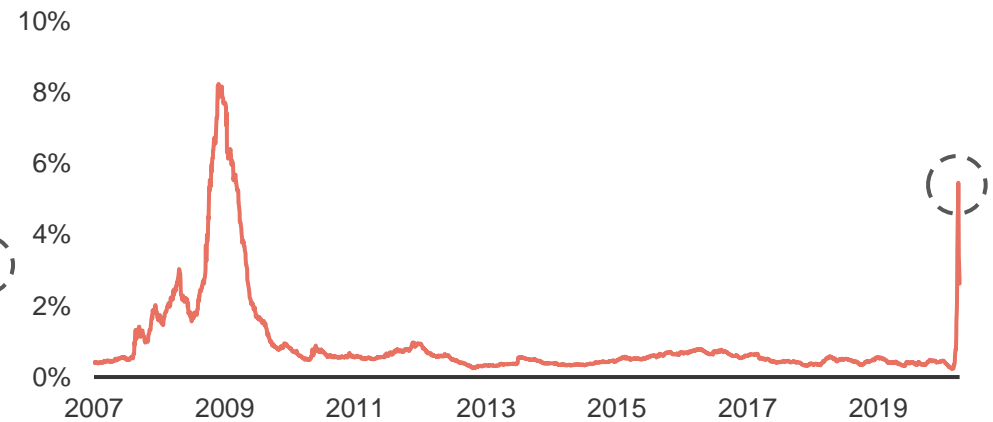
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



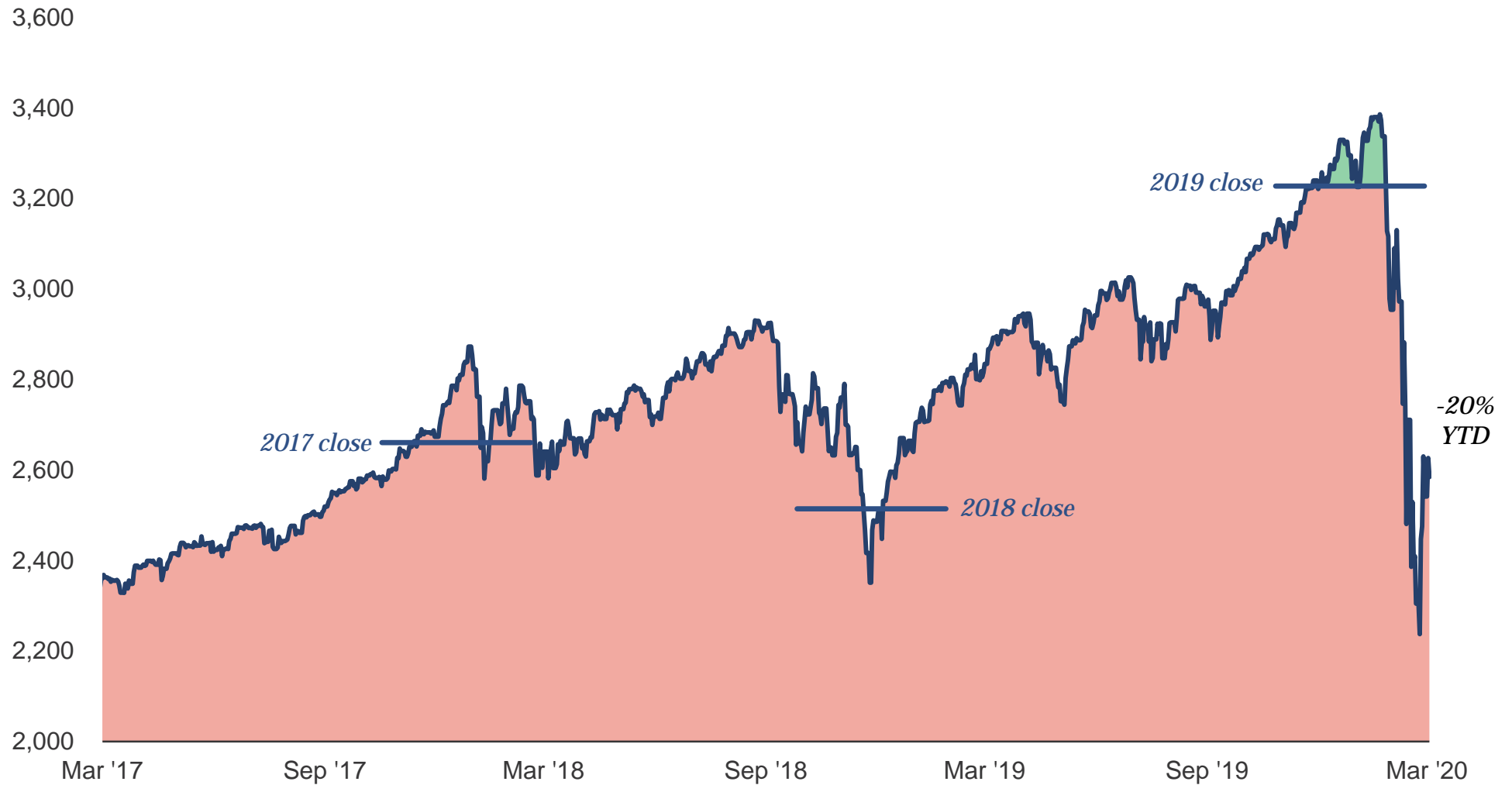
Asset-Backed Securities Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Stocks Plummet From All-Time Highs During a Volatile Quarter

S&P Price Change



Source: Bloomberg as of 3/31/2020.

Federal Reserve Broadens Tool Kit to Support Markets

Zero Interest Rates

Cut rates by 150 bps at two emergency meetings in March

Asset Purchase Programs

Treasury and Agency MBS purchase program

U.S. Dollar Swap Lines

Expanded swap lines with additional foreign central banks

Liquidity Support

Funding for CP, corporate bonds, ABS, MMF & primary dealers

Discount Window

Decreased rate charged and extended term of loans

Repurchase Agreements

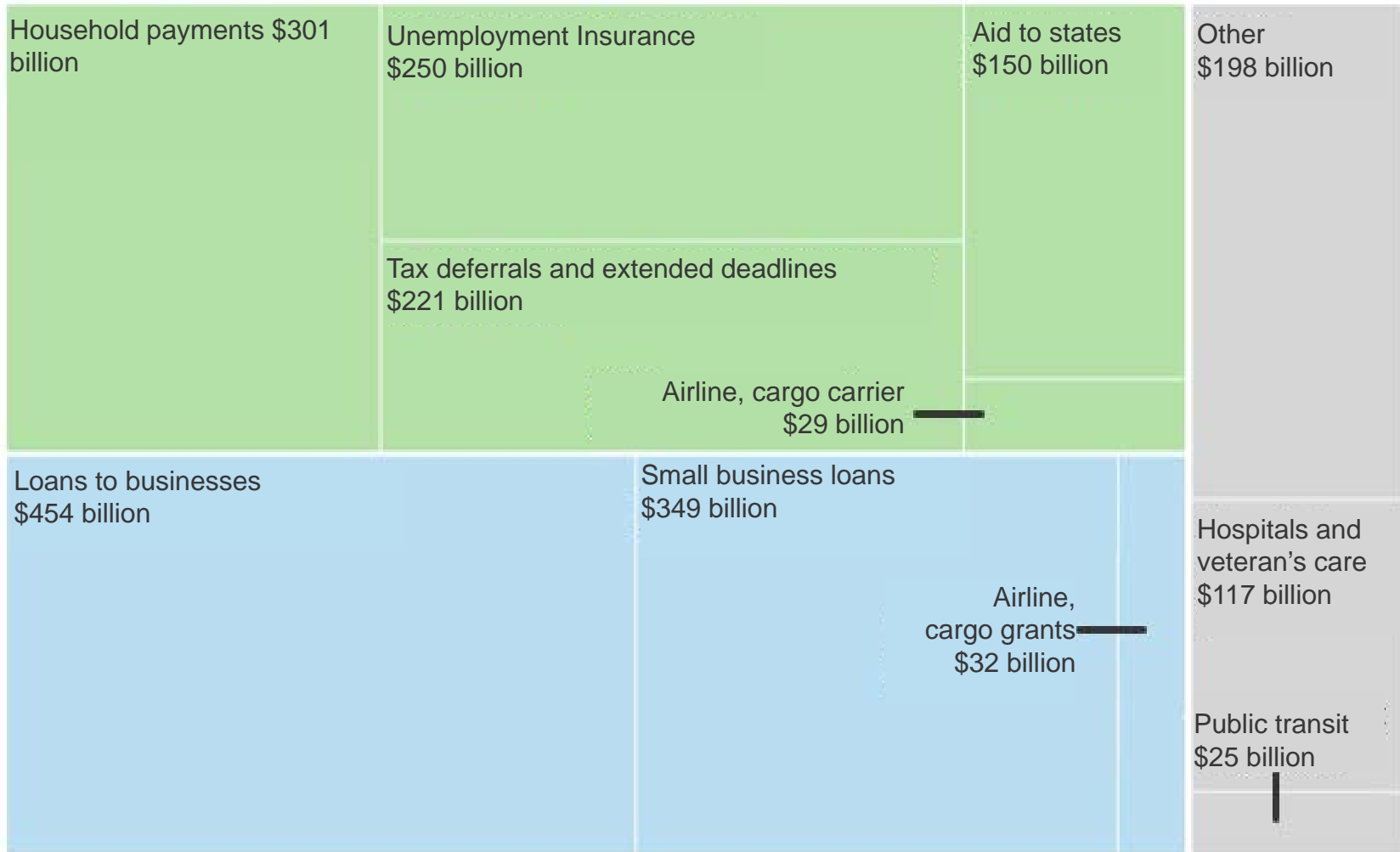
Increased the amount offered in repurchase operations

Regulatory Relief

Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints

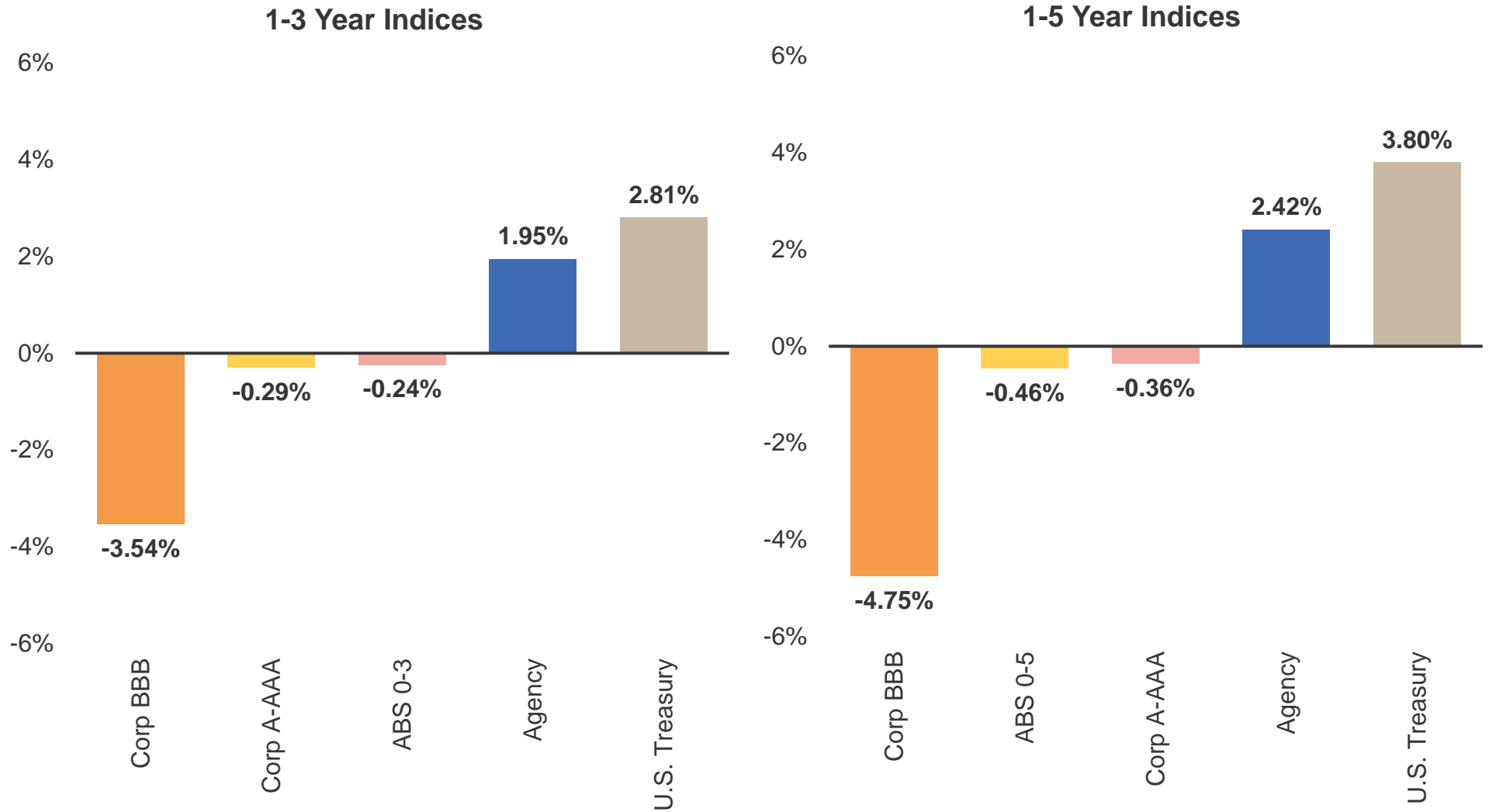
Congress Passes \$2 Trillion Stimulus Package Coronavirus Aid, Relief, and Economic Security (CARES) Act

■ Direct Relief
 ■ Loans
 ■ Supplemental



Source: NPR, as of 3/31/2020.

Government Sectors Outperform in the First Quarter



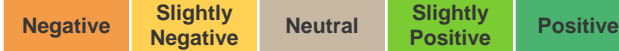
Source: Bloomberg, as of 3/31/2020.

Fixed-Income Sector Outlook – April 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads have come in but are still wide from a historic perspective. Fed action has gradually improved liquidity but varies by issuer.
TREASURIES		<ul style="list-style-type: none"> T-Bills are attractive in the near term with overnight repo trading near zero and scarce agency discount note supply. Issuance is expected to increase. During times of extreme volatility, Treasuries typically have value as a safe haven. Recent market turmoil has strained the sector's liquidity as seen in wider bid/ask spreads; Fed facilities have improved the sector's functioning and liquidity is expected to further improve.
T-Bill		
T-Note		
FEDERAL AGENCIES		<ul style="list-style-type: none"> Federal Agency bullet spreads have gapped tighter by 3-15 bps across the curve from the move wider two weeks ago. Bullets still offer relative value vs Treasuries and should be considered for reinvestment of cash or UST. Callable spreads to like-maturity Treasuries have widened over the week. Value is available on a structure by structure basis.
Bullets		
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads are at their widest levels since 2016. Despite the move wider, secondary offerings are still in line with similar maturity GSEs. Accounts should favor GSEs over secondary SSA's to enhance liquidity. New issues may benefit from their concession to existing supply.
CORPORATES		<ul style="list-style-type: none"> Fed actions helped calm credit markets, allowing companies to bring a record month of bond issuance to shore up liquidity. The fiscal stimulus package should also help blunt the negative impact of the pandemic on the economy. We still remain cautious given an uncertain timeline to contain the virus, making it difficult to assess the potential damage to corporate balance sheets.
Financials		
Industrials		
SECURITIZED		<ul style="list-style-type: none"> ABS yield spreads widened significantly. There is a high level of uncertainty regarding the consumer's ability and/or willingness to make payments. Lower volatility and the Fed's ability to buy an unlimited amount of MBS has reduced the sector's spreads. Recent Fed action has also supported liquidity. Prepayment risk should be reduced in the near term. Agency CMBS spreads widened. The sector was added in the MBS purchase program which should provide support but renters' ability to pay is a question.
Asset-Backed		
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Taxable, tax-exempt, and pre-refunded bonds offer relative value. We remain cautious on certain sub-sectors given potential risks from Covid-19.

● Current outlook

○ Outlook one month ago

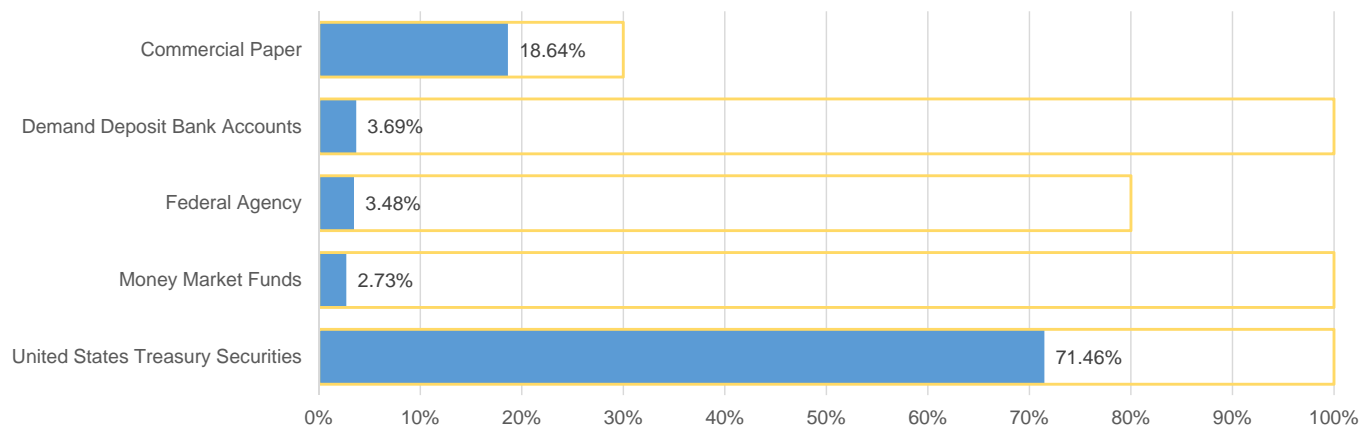


Tab II

- 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 1.42% underperformed the Winter Spring General City Account Custom Index of 1.72% by 0.30%. Over the past year, the Portfolio earned 3.49% versus 3.85% for the benchmark.
- Although the U.S. economy entered the year on a strong footing, that deteriorated quickly as the COVID-19 pandemic took hold across the globe, including the U.S. This created a threefold crisis: (1) a global health crisis, (2) a virtual economic shutdown in the U.S. and elsewhere, and (3) unprecedented moves in the financial markets. The immediate impact of the pandemic on global economies made typical economic indicators, most of which are backward-looking, essentially irrelevant.
- The Federal Reserve responded aggressively by:
 - Cutting rates at two emergency meetings to the new target range of 0% to 0.25%,
 - Initiating unlimited bond buying (quantitative easing) of various security types, and
 - Dusting off and adding to their playbook of market support programs from the 2008-9 financial crisis to cushion the potential blow on financial markets.
- Treasury yields plunged in response to the Fed's new zero interest rate policy, with longer-term Treasury yields reaching new historic lows. These moves led to positive returns on Treasury indexes. However, in a move reminiscent of 2008, yield spreads on all other asset classes spiked as investors grappled with unprecedented uncertainty. Credit allocations were a significant detractor of performance during the first quarter.
- Due to market disruption, ICE Data Services, the organization that oversees indices commonly used as fixed-income benchmarks, announced the postponement of the March 31, 2020 rebalancing for all fixed-income indices to alleviate the need for asset managers to execute forced trades in highly volatile markets.
- U.S. economic fundamentals are expected to deteriorate significantly in Q2 as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.

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



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Bankers' Acceptances	-	-	30%	Yes
Certificates of Deposit and Savings Accounts	-	-	25%	Yes
Commercial Paper	13,752,188.70	18.64%	30%	Yes
Corporate Notes	-	-	50%	Yes
Demand Deposit Bank Accounts	2,721,167.66	3.69%	100%	Yes
Federal Agency	2,567,709.49	3.48%	80%	Yes
Intergovernmental Pools	-	-	25%	Yes
Money Market Funds	2,010,620.46	2.73%	100%	Yes
Municipals	-	-	20%	Yes
Repurchase Agreements	-	-	50%	Yes
United States Treasury Securities	52,719,582.58	71.46%	100%	Yes
Total	73,771,268.89	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
US TSY BOND/NOTE	UNITED STATES TREASURY	52,719,582.58	71.46%	100%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	1,144,348.28	1.55%	25%	Yes
FED AGY BOND/NOTE	FEDERAL FARM CREDIT BANK	1,423,361.21	1.93%	25%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	1,949,477.29	2.64%	10%	Yes
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	1,924,486.67	2.61%	10%	Yes
COMMERCIAL PAPER	CANADIAN IMPERIAL HOLDING	1,945,913.67	2.64%	10%	Yes
COMMERCIAL PAPER	ING (US) FUNDING LLC	1,124,060.00	1.52%	10%	Yes
COMMERCIAL PAPER	CREDIT AGRICOLE CIB NY	2,115,868.40	2.87%	10%	Yes
COMMERCIAL PAPER	JP MORGAN SECURITIES LLC	3,197,962.67	4.33%	10%	Yes
COMMERCIAL PAPER	NATIXIS NY BRANCH	1,494,420.00	2.03%	10%	Yes
DEMAND DEPOSIT BANK ACCOUNT	5/3 BANK CASH FOR OPERATION - DEPOSITORY	2,721,167.66	3.69%	100%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	2,010,620.46	2.73%	25%	Yes
Total		73,771,268.89	100.00%		

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

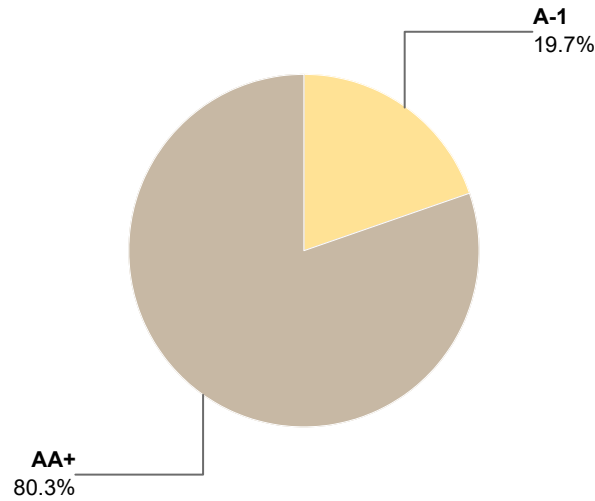
Tab III

Portfolio Statistics

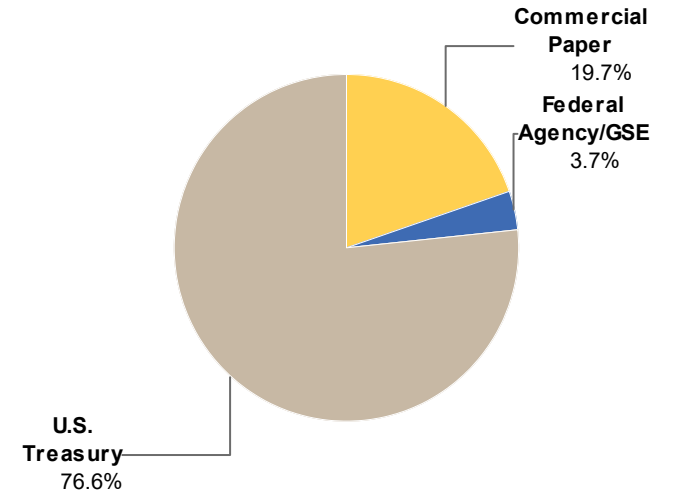
As of March 31, 2020

Par Value:	\$68,915,000
Total Market Value:	\$71,884,111
Security Market Value:	\$69,671,803
Accrued Interest:	\$201,688
Cash:	\$2,010,620
Amortized Cost:	\$68,837,792
Yield at Market:	0.49%
Yield at Cost:	1.87%
Effective Duration:	0.88 Years
Duration to Worst:	0.88 Years
Average Maturity:	0.90 Years
Average Credit: *	AA

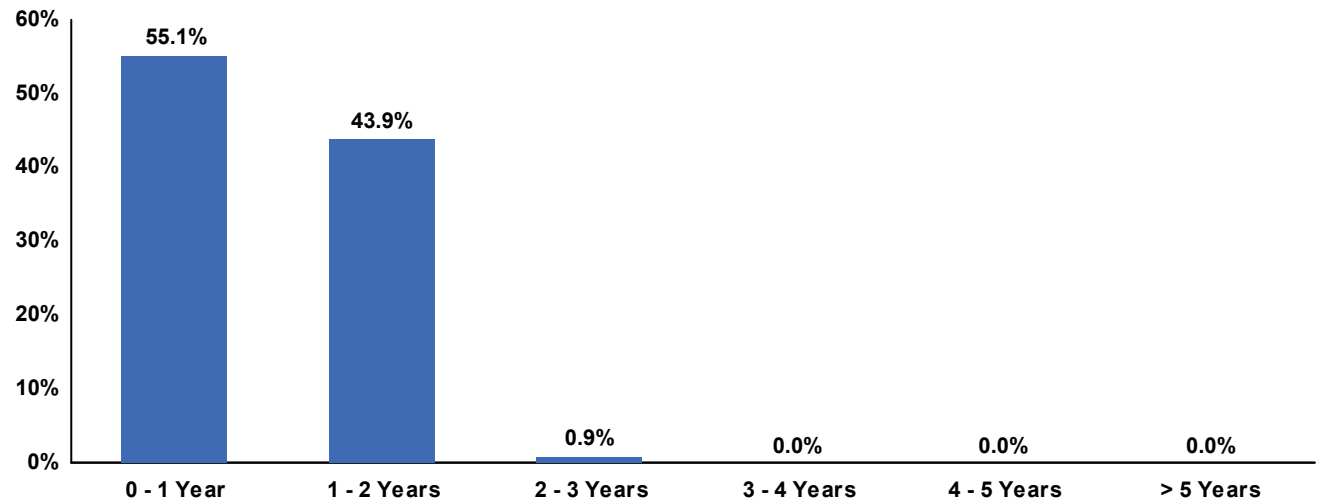
Credit Quality (S&P Ratings)



Sector Allocation



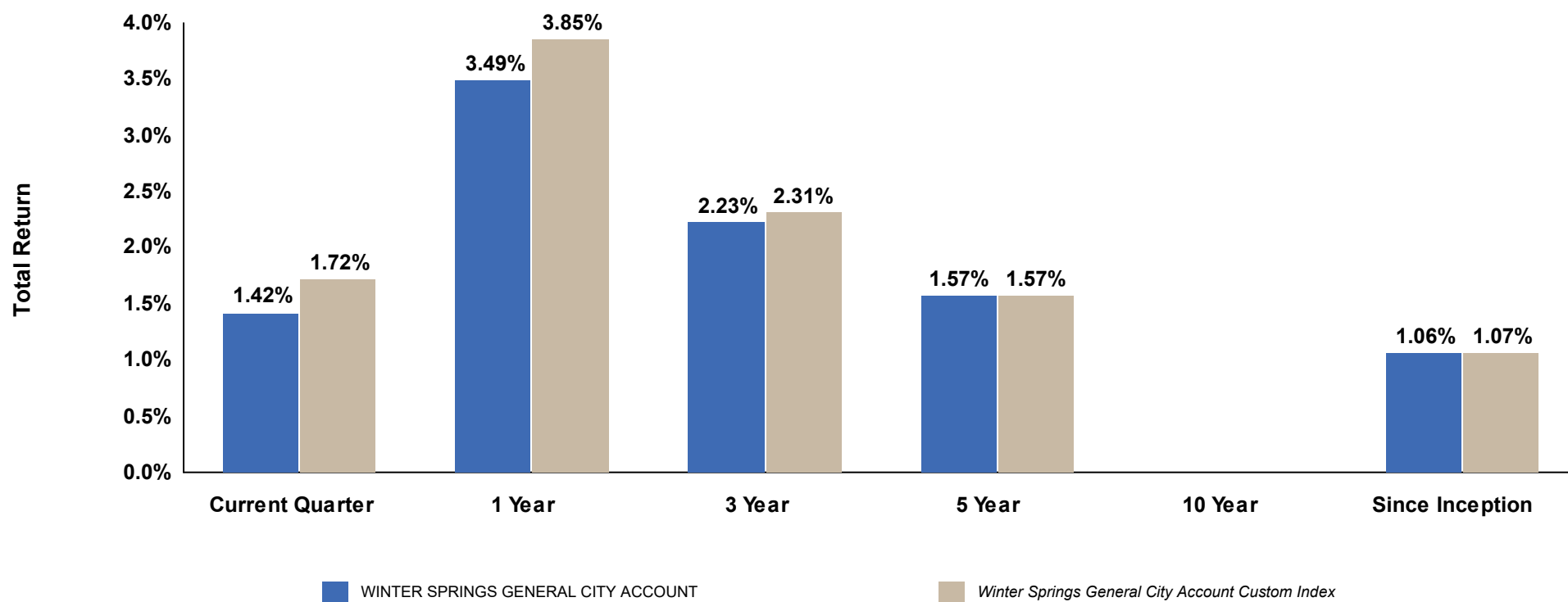
Maturity Distribution



* 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)

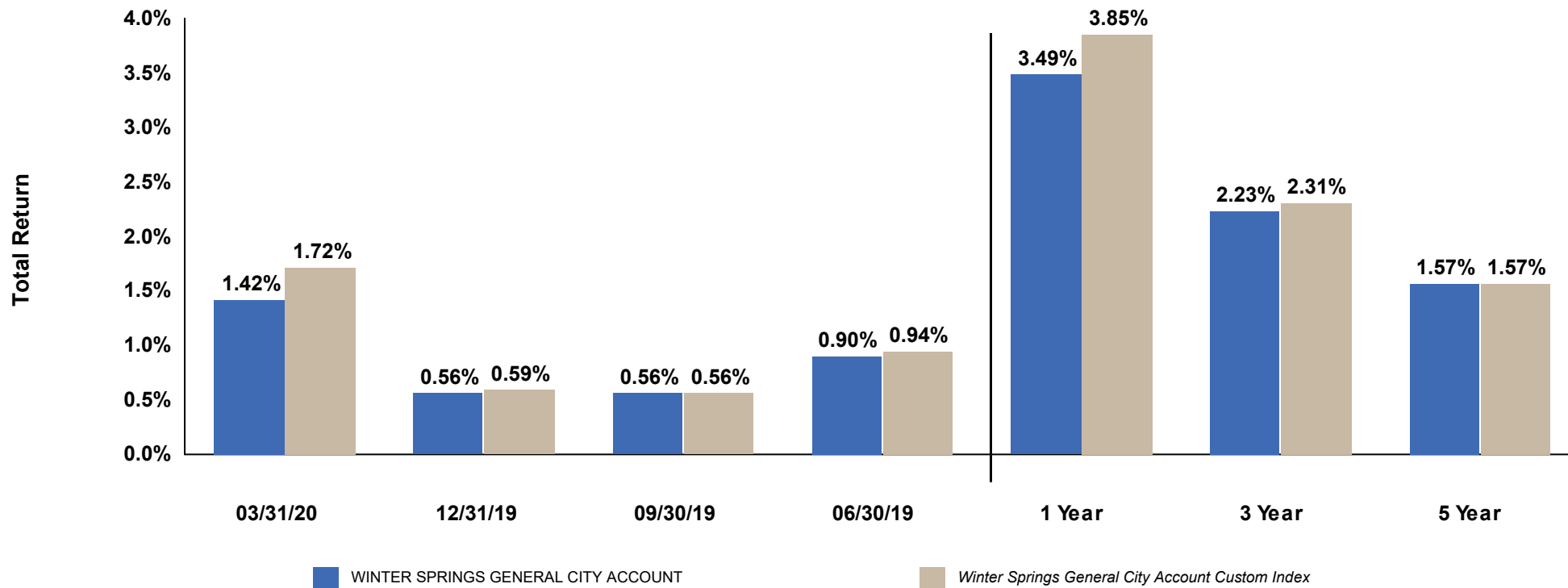
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.88	1.42%	3.49%	2.23%	1.57%	-	1.06%
Winter Springs General City Account Custom Index	0.90	1.72%	3.85%	2.31%	1.57%	-	1.07%
Difference		-0.30%	-0.36%	-0.08%	0.00%	-	-0.01%



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)

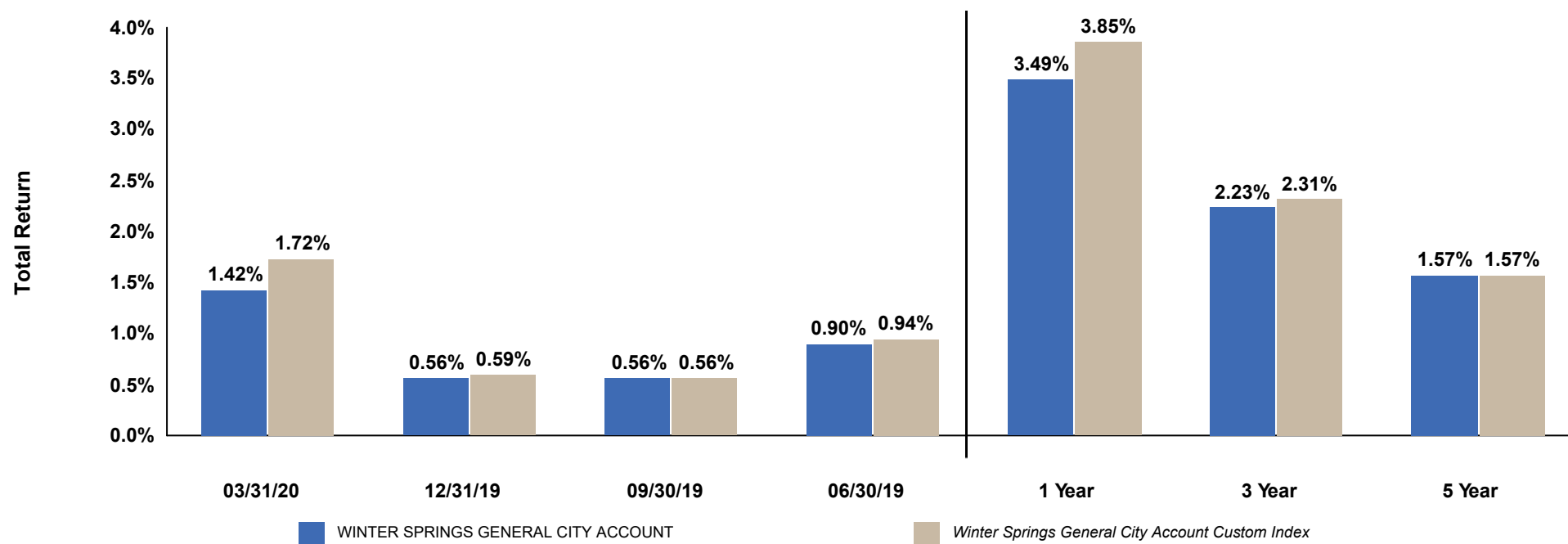
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/20	12/31/19	09/30/19	06/30/19		3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.88	1.42%	0.56%	0.56%	0.90%	3.49%	2.23%	1.57%
Winter Springs General City Account Custom Index	0.90	1.72%	0.59%	0.56%	0.94%	3.85%	2.31%	1.57%
Difference		-0.30%	-0.03%	0.00%	-0.04%	-0.36%	-0.08%	0.00%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/20	12/31/19	09/30/19	06/30/19	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.88	1.42%	0.56%	0.56%	0.90%	3.49%	2.23%	1.57%
<i>Net of Fees **</i>	-	1.41%	0.55%	0.55%	0.89%	3.46%	2.20%	1.54%
<i>Winter Springs General City Account Custom Index</i>	0.90	1.72%	0.59%	0.56%	0.94%	3.85%	2.31%	1.57%
Difference (Gross)		-0.30%	-0.03%	0.00%	-0.04%	-0.36%	-0.08%	0.00%
Difference (Net)		-0.31%	-0.04%	-0.01%	-0.05%	-0.39%	-0.11%	-0.03%



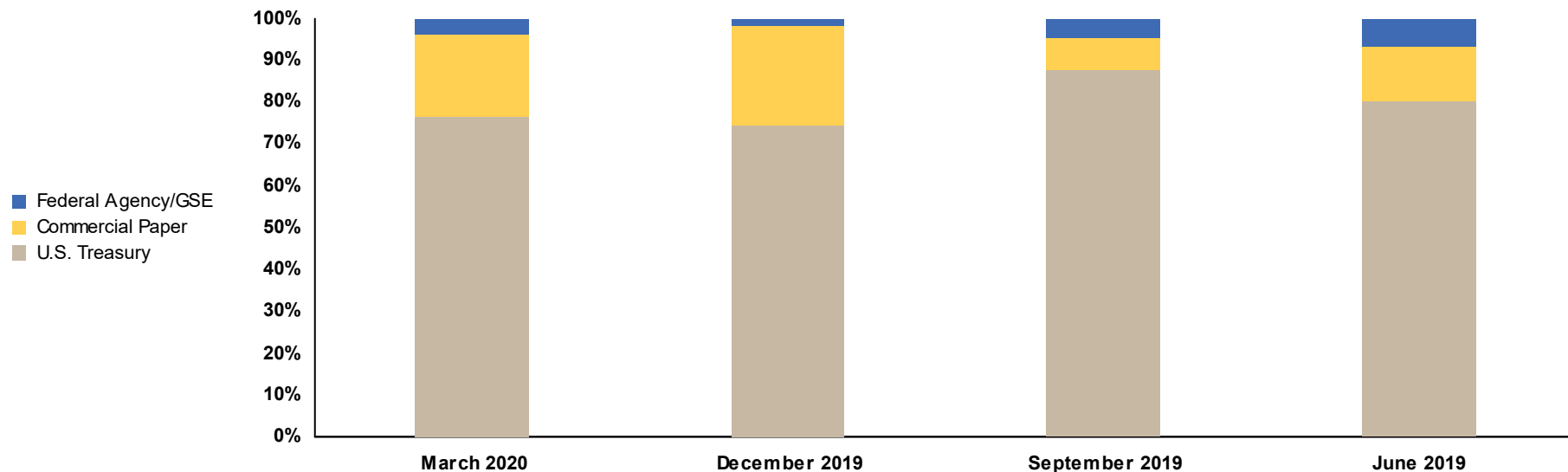
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended March 31, 2020**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$64,651,807.44	\$64,455,646.23
Net Purchases/Sales	\$4,245,358.65	\$4,245,358.65
Change in Value	\$774,636.44	\$136,787.56
Ending Value (03/31/2020)	\$69,671,802.53	\$68,837,792.44
Interest Earned	\$229,203.13	\$229,203.13
Portfolio Earnings	\$1,003,839.57	\$365,990.69

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	53.3	76.6%	48.0	74.1%	55.3	87.6%	51.2	80.1%
Commercial Paper	13.8	19.7%	15.5	24.1%	5.0	7.8%	8.3	13.0%
Federal Agency/GSE	2.6	3.7%	1.1	1.8%	2.9	4.6%	4.4	6.9%
Total	\$69.7	100.0%	\$64.7	100.0%	\$63.2	100.0%	\$63.9	100.0%

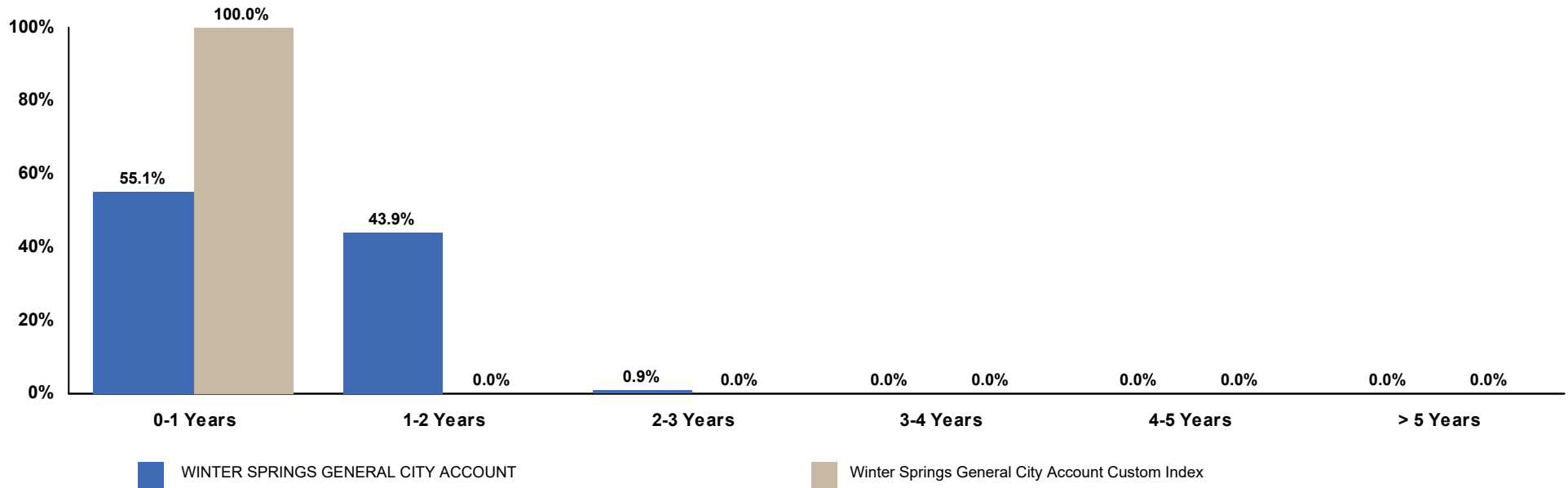


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2020

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	0.49%	0.90 yrs	55.1%	43.9%	0.9%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	0.09%	0.92 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

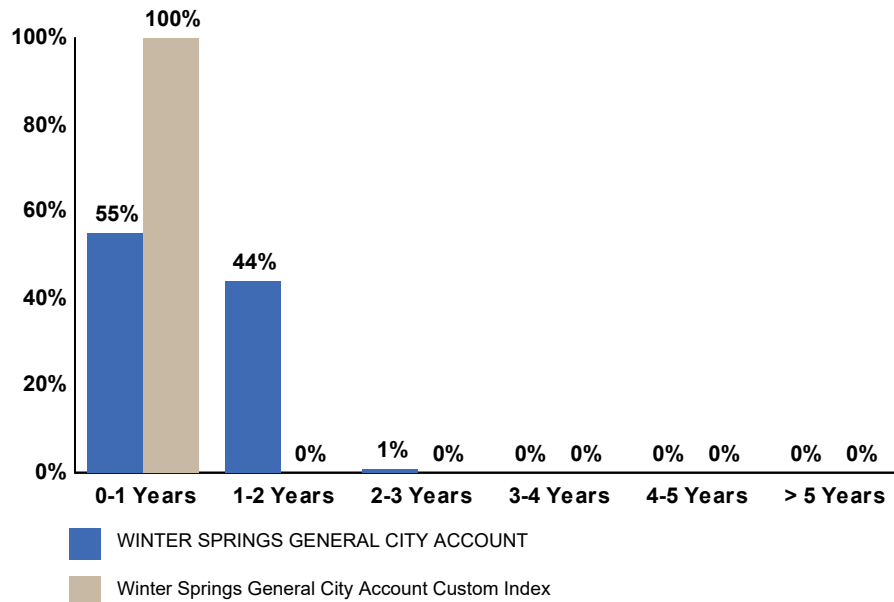


Duration Distribution

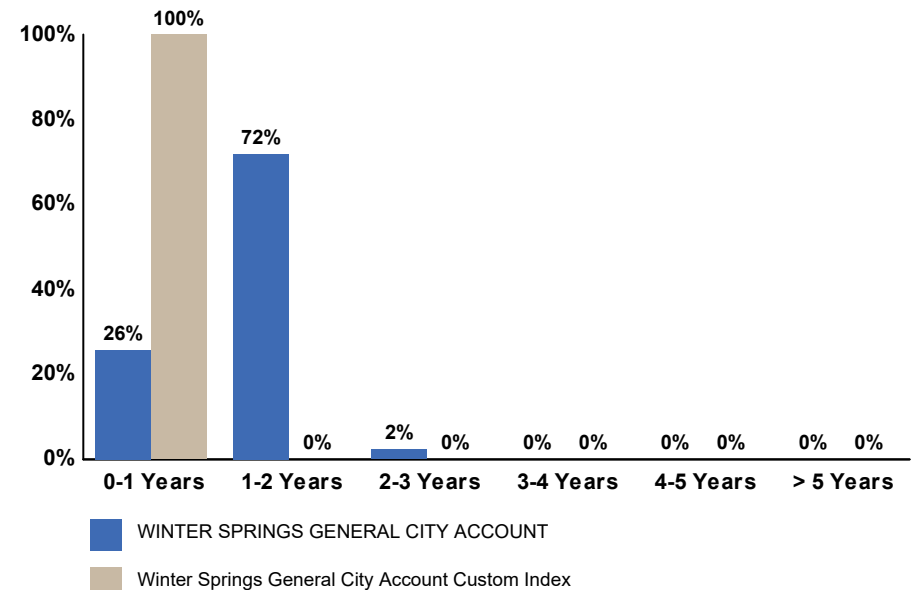
As of March 31, 2020

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	0.88	55.1%	43.9%	0.9%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	0.90	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Distribution by Effective Duration

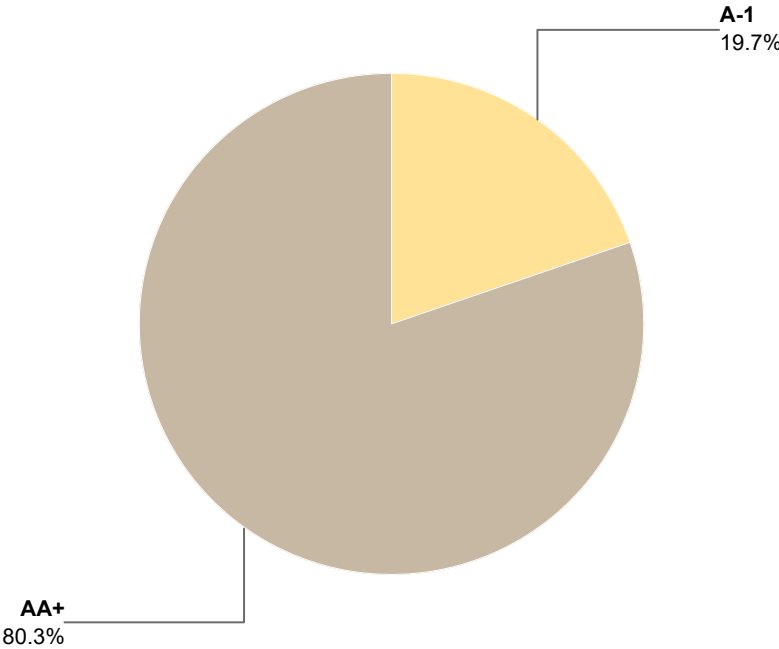


Contribution to Portfolio Duration



Credit Quality
As of March 31, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$55,917,551	80.3%
A-1	\$13,754,252	19.7%
Totals	\$69,671,803	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	53,324,272	76.6%
JP MORGAN CHASE & CO	3,198,438	4.6%
CREDIT AGRICOLE SA	2,115,992	3.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,949,610	2.8%
CANADIAN IMPERIAL BANK OF COMMERCE	1,946,935	2.8%
BNP PARIBAS	1,924,542	2.8%
NATIXIS NY BRANCH	1,494,357	2.1%
FEDERAL FARM CREDIT BANKS	1,426,596	2.1%
FEDERAL HOME LOAN BANKS	1,166,682	1.7%
ING BANK NV	1,124,378	1.6%
Grand Total:	69,671,803	100.0%

Top 5 = 89.8%

Top 10 = 100.0%

Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	1,924,542	14.0%	2.8%
CANADIAN IMPERIAL BANK OF COMMERCE	1,946,935	14.2%	2.8%
CREDIT AGRICOLE SA	2,115,992	15.4%	3.0%
ING BANK NV	1,124,378	8.2%	1.6%
JP MORGAN CHASE & CO	3,198,438	23.3%	4.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,949,610	14.2%	2.8%
NATIXIS NY BRANCH	1,494,357	10.9%	2.1%
Sector Total	13,754,252	100.0%	19.7%
Federal Agency/GSE			
FEDERAL FARM CREDIT BANKS	1,426,596	55.0%	2.0%
FEDERAL HOME LOAN BANKS	1,166,682	45.0%	1.7%
Sector Total	2,593,278	100.0%	3.7%
U.S. Treasury			
UNITED STATES TREASURY	53,324,272	100.0%	76.5%
Sector Total	53,324,272	100.0%	76.5%
Portfolio Total	69,671,803	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									
1/21/20	1/22/20	4,000,000	912828S27	US TREASURY N/B	1.12%	6/30/21	3,977,251.03	1.57%	
1/21/20	1/22/20	2,125,000	22533TG18	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	7/1/20	2,108,844.10	1.71%	
2/3/20	2/5/20	2,000,000	912828H86	US TREASURY NOTES	1.50%	1/31/22	2,005,802.72	1.36%	
2/6/20	2/10/20	1,425,000	912828YT1	UNITED STATES TREASURY NOTES	1.50%	11/30/21	1,429,705.90	1.48%	
3/2/20	3/4/20	2,500,000	912828ZA1	UNITED STATES TREASURY NOTES	1.12%	2/28/22	2,515,344.77	0.82%	
3/2/20	3/4/20	2,500,000	9128286D7	US TREASURY N/B	2.50%	2/28/21	2,538,765.29	0.95%	
3/10/20	3/18/20	1,425,000	3133ELTN4	FEDERAL FARM CREDIT BANKS NOTES	0.53%	1/18/22	1,423,047.75	0.61%	
Total BUY		15,975,000					15,998,761.56		
INTEREST									
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			303.14		
1/7/20	1/7/20	500,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	4,687.50		
1/31/20	1/31/20	1,100,000	912828Y46	US TREASURY NOTES	2.62%	7/31/20	14,437.50		
1/31/20	1/31/20	1,000,000	912828Y46	US TREASURY NOTES	2.62%	7/31/20	13,125.00		
1/31/20	1/31/20	650,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	6,093.75		
1/31/20	1/31/20	750,000	912828Y46	US TREASURY NOTES	2.62%	7/31/20	9,843.75		
1/31/20	1/31/20	4,500,000	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	56,250.00		
1/31/20	1/31/20	1,500,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	10,312.50		
1/31/20	1/31/20	1,000,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	6,875.00		
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			3,805.39		
2/15/20	2/15/20	2,000,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	22,500.00		
2/29/20	2/29/20	1,400,000	9128282F6	US TREASURY N/B NOTES	1.12%	8/31/21	7,875.00		
2/29/20	2/29/20	1,250,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	12,500.00		
2/29/20	2/29/20	1,425,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	9,796.88		

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)
2/29/20	2/29/20	1,000,000	9128282F6	US TREASURY N/B NOTES	1.12%	8/31/21	5,625.00		
2/29/20	2/29/20	2,000,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	11,250.00		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			283.62		
3/31/20	3/31/20	1,100,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	6,187.50		
Total INTEREST		21,175,000					201,751.53		
MATURITY									
1/17/20	1/17/20	1,975,000	89233GAH9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	1/17/20	1,975,000.00		0.00
3/27/20	3/27/20	2,000,000	02665JCT5	AMERICAN HONDA FINANCE COMM PAPER	0.00%	3/27/20	2,000,000.00		0.00
Total MATURITY		3,975,000					3,975,000.00		0.00
SELL									
2/6/20	2/10/20	550,000	912828W63	US TREASURY NOTES	1.62%	3/15/20	553,655.41	1.57%	517.81
2/6/20	2/10/20	850,000	9128284C1	US TREASURY N/B NOTES	2.25%	3/31/20	857,680.27	1.61%	1,141.20
3/2/20	3/4/20	2,500,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	2,511,804.60	1.37%	4,701.05
3/2/20	3/4/20	1,000,000	912828VA5	US TREASURY NOTES	1.12%	4/30/20	1,003,511.76	1.34%	1,879.72
3/2/20	3/4/20	1,500,000	9128284J6	US TREASURY N/B NOTES	2.37%	4/30/20	1,514,519.02	1.39%	3,251.04
3/10/20	3/17/20	1,250,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	1,257,220.16	0.53%	5,011.36
3/10/20	3/17/20	115,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	115,756.09	0.45%	503.64
Total SELL		7,765,000					7,814,147.31		17,005.82

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			303.14		
INTEREST	1/7/20	1/7/20	500,000.00	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	4,687.50		
MATURITY	1/17/20	1/17/20	1,975,000.00	89233GAH9	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	1/17/20	1,975,000.00		0.00
BUY	1/21/20	1/22/20	4,000,000.00	912828S27	US TREASURY N/B	1.12%	6/30/21	(3,977,251.03)	1.57%	
BUY	1/21/20	1/22/20	2,125,000.00	22533TG18	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	7/1/20	(2,108,844.10)	1.71%	
INTEREST	1/31/20	1/31/20	1,100,000.00	912828Y46	US TREASURY NOTES	2.62%	7/31/20	14,437.50		
INTEREST	1/31/20	1/31/20	1,000,000.00	912828Y46	US TREASURY NOTES	2.62%	7/31/20	13,125.00		
INTEREST	1/31/20	1/31/20	650,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	6,093.75		
INTEREST	1/31/20	1/31/20	750,000.00	912828Y46	US TREASURY NOTES	2.62%	7/31/20	9,843.75		
INTEREST	1/31/20	1/31/20	4,500,000.00	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	56,250.00		
INTEREST	1/31/20	1/31/20	1,500,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	10,312.50		
INTEREST	1/31/20	1/31/20	1,000,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	6,875.00		
BUY	2/3/20	2/5/20	2,000,000.00	912828H86	US TREASURY NOTES	1.50%	1/31/22	(2,005,802.72)	1.36%	
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			3,805.39		
BUY	2/6/20	2/10/20	1,425,000.00	912828YT1	UNITED STATES TREASURY NOTES	1.50%	11/30/21	(1,429,705.90)	1.48%	
SELL	2/6/20	2/10/20	550,000.00	912828W63	US TREASURY NOTES	1.62%	3/15/20	553,655.41	1.57%	517.81
SELL	2/6/20	2/10/20	850,000.00	9128284C1	US TREASURY N/B NOTES	2.25%	3/31/20	857,680.27	1.61%	1,141.20
INTEREST	2/15/20	2/15/20	2,000,000.00	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	22,500.00		
INTEREST	2/29/20	2/29/20	1,400,000.00	9128282F6	US TREASURY N/B NOTES	1.12%	8/31/21	7,875.00		
INTEREST	2/29/20	2/29/20	1,250,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	12,500.00		

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)
INTEREST	2/29/20	2/29/20	1,425,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	9,796.88		
INTEREST	2/29/20	2/29/20	1,000,000.00	9128282F6	US TREASURY N/B NOTES	1.12%	8/31/21	5,625.00		
INTEREST	2/29/20	2/29/20	2,000,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	11,250.00		
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			283.62		
BUY	3/2/20	3/4/20	2,500,000.00	912828ZA1	UNITED STATES TREASURY NOTES	1.12%	2/28/22	(2,515,344.77)	0.82%	
BUY	3/2/20	3/4/20	2,500,000.00	9128286D7	US TREASURY N/B	2.50%	2/28/21	(2,538,765.29)	0.95%	
SELL	3/2/20	3/4/20	2,500,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	2,511,804.60	1.37%	4,701.05
SELL	3/2/20	3/4/20	1,000,000.00	912828VA5	US TREASURY NOTES	1.12%	4/30/20	1,003,511.76	1.34%	1,879.72
SELL	3/2/20	3/4/20	1,500,000.00	9128284J6	US TREASURY N/B NOTES	2.37%	4/30/20	1,514,519.02	1.39%	3,251.04
SELL	3/10/20	3/17/20	1,250,000.00	912828VF4	US TREASURY NOTES	1.37%	5/31/20	1,257,220.16	0.53%	5,011.36
SELL	3/10/20	3/17/20	115,000.00	912828XE5	US TREASURY NOTES	1.50%	5/31/20	115,756.09	0.45%	503.64
BUY	3/10/20	3/18/20	1,425,000.00	3133ELTN4	FEDERAL FARM CREDIT BANKS NOTES	0.53%	1/18/22	(1,423,047.75)	0.61%	
MATURITY	3/27/20	3/27/20	2,000,000.00	02665JCT5	AMERICAN HONDA FINANCE COMM PAPER	0.00%	3/27/20	2,000,000.00		0.00
INTEREST	3/31/20	3/31/20	1,100,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	6,187.50		
TOTALS								(4,007,862.72)		17,005.82

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	1,885,000.00	AA+	Aaa	12/27/2018	12/28/2018	1,855,841.41	2.61	9,502.25	1,881,635.54	1,888,828.81
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	2,000,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,981,640.63	2.37	10,081.97	1,997,204.16	2,004,062.40
US TREASURY NOTES DTD 06/15/2017 1.500% 06/15/2020	912828XU9	1,250,000.00	AA+	Aaa	1/11/2019	1/14/2019	1,231,201.17	2.59	5,532.79	1,247,278.16	1,252,929.75
US TREASURY NOTES DTD 06/15/2017 1.500% 06/15/2020	912828XU9	650,000.00	AA+	Aaa	1/17/2019	1/18/2019	640,224.61	2.60	2,877.05	648,573.63	651,523.47
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	820,000.00	AA+	Aaa	6/26/2017	6/28/2017	822,946.88	1.50	3,367.86	820,241.55	822,946.92
US TREASURY NOTES DTD 07/31/2018 2.625% 07/31/2020	912828Y46	1,100,000.00	AA+	Aaa	3/1/2019	3/6/2019	1,100,472.66	2.59	4,838.94	1,100,111.49	1,108,765.68
US TREASURY NOTES DTD 07/31/2018 2.625% 07/31/2020	912828Y46	1,000,000.00	AA+	Aaa	3/12/2019	3/13/2019	1,001,406.25	2.52	4,399.04	1,000,336.28	1,007,968.80
US TREASURY NOTES DTD 07/31/2018 2.625% 07/31/2020	912828Y46	750,000.00	AA+	Aaa	8/27/2018	8/29/2018	749,765.63	2.64	3,299.28	749,959.61	755,976.60
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,425,000.00	AA+	Aaa	1/11/2019	1/14/2019	1,397,780.27	2.58	1,703.80	1,418,046.38	1,431,679.69
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,500,000.00	AA+	Aaa	4/4/2019	4/5/2019	1,473,515.63	2.37	3,456.39	1,487,889.45	1,514,765.70
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2021	9128285X4	4,500,000.00	AA+	Aaa	1/30/2019	1/31/2019	4,493,320.31	2.58	18,853.02	4,497,212.97	4,585,781.25
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,000,000.00	AA+	Aaa	2/7/2019	2/11/2019	978,554.69	2.50	2,304.26	990,915.53	1,009,843.80
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	9128283X6	2,000,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,998,750.00	2.29	5,686.81	1,999,388.38	2,036,250.00
US TREASURY N/B DTD 02/28/2019 2.500% 02/28/2021	9128286D7	2,500,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,538,085.94	0.95	5,434.78	2,535,131.90	2,552,343.75
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	2,000,000.00	AA+	Aaa	7/1/2019	7/3/2019	1,976,093.75	1.86	1,956.52	1,986,863.40	2,017,187.60

Managed Account Detail of Securities Held

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 05/02/2016 1.375% 04/30/2021	912828Q78	775,000.00	AA+	Aaa	6/27/2019	6/28/2019	769,096.68	1.80	4,479.14	771,538.83	784,687.50
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	1,000,000.00	AA+	Aaa	9/23/2019	9/24/2019	994,062.50	1.73	4,620.90	995,896.85	1,013,593.80
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	500,000.00	AA+	Aaa	12/2/2019	12/4/2019	497,636.72	1.70	2,310.45	498,153.69	506,796.90
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2021	9128286V7	1,000,000.00	AA+	Aaa	6/19/2019	6/20/2019	1,004,609.38	1.88	7,141.39	1,002,755.25	1,022,187.50
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2021	9128286V7	4,475,000.00	AA+	Aaa	6/3/2019	6/5/2019	4,495,626.95	1.89	31,957.74	4,487,075.03	4,574,289.06
US TREASURY N/B DTD 06/30/2016 1.125% 06/30/2021	912828S27	4,000,000.00	AA+	Aaa	1/21/2020	1/22/2020	3,974,531.25	1.57	11,373.63	3,977,927.08	4,045,000.00
US TREASURY N/B NOTES DTD 08/31/2016 1.125% 08/31/2021	9128282F6	1,000,000.00	AA+	Aaa	9/10/2019	9/11/2019	988,867.19	1.70	978.26	992,006.02	1,011,406.20
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,250,000.00	AA+	Aaa	8/2/2019	8/5/2019	1,256,787.11	1.73	2,173.91	1,254,635.31	1,279,296.88
US TREASURY N/B NOTES DTD 08/31/2016 1.125% 08/31/2021	9128282F6	1,400,000.00	AA+	Aaa	9/5/2019	9/6/2019	1,387,750.00	1.57	1,369.57	1,391,264.48	1,415,968.68
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,100,000.00	AA+	Aaa	10/11/2019	10/15/2019	1,089,042.97	1.64	33.81	1,091,629.20	1,113,578.18
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	1,625,000.00	AA+	Aaa	12/11/2019	12/12/2019	1,620,048.83	1.66	10,245.54	1,620,846.48	1,656,484.38
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	2,000,000.00	AA+	Aaa	10/31/2019	11/4/2019	1,988,437.50	1.55	10,508.24	1,990,807.26	2,029,375.00
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,500,000.00	AA+	Aaa	10/22/2019	10/23/2019	1,489,453.13	1.60	7,881.18	1,491,750.89	1,522,031.25
UNITED STATES TREASURY NOTES DTD 12/02/2019 1.500% 11/30/2021	912828YT1	1,425,000.00	AA+	Aaa	2/6/2020	2/10/2020	1,425,500.98	1.48	7,183.40	1,425,462.21	1,454,613.21
US TREASURY NOTES DTD 02/02/2015 1.500% 01/31/2022	912828H86	2,000,000.00	AA+	Aaa	2/3/2020	2/5/2020	2,005,390.63	1.36	5,027.47	2,004,974.82	2,043,437.60

Managed Account Detail of Securities Held

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 01/31/2017 1.875% 01/31/2022	912828V72	650,000.00	AA+	Aaa	12/2/2019	12/4/2019	652,996.09	1.66	2,042.41	652,544.21	668,484.38
UNITED STATES TREASURY NOTES DTD 03/02/2020 1.125% 02/28/2022	912828ZA1	2,500,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,515,039.06	0.82	2,445.65	2,514,459.05	2,542,187.50
Security Type Sub-Total		52,580,000.00					52,394,476.80	1.90	195,067.45	52,524,515.09	53,324,272.24
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	500,000.00	AA+	Aaa	6/6/2019	6/7/2019	499,555.00	1.92	2,187.50	499,729.84	509,041.50
FEDERAL FARM CREDIT BANKS NOTES DTD 03/18/2020 0.530% 01/18/2022	3133ELTN4	1,425,000.00	AA+	Aaa	3/10/2020	3/18/2020	1,423,047.75	0.61	272.73	1,423,088.48	1,426,596.00
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	635,000.00	AA+	Aaa	6/13/2019	6/14/2019	639,464.05	1.88	4,160.57	638,270.36	657,640.93
Security Type Sub-Total		2,560,000.00					2,562,066.80	1.19	6,620.80	2,561,088.68	2,593,278.43
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER DTD 09/04/2019 0.000% 04/06/2020	09659BD64	1,925,000.00	A-1	P-1	10/11/2019	10/15/2019	1,907,136.00	1.94	0.00	1,924,486.66	1,924,541.85
MUFG BANK LTD/NY COMM PAPER DTD 09/25/2019 0.000% 04/06/2020	62479LD69	1,950,000.00	A-1	P-1	10/9/2019	10/10/2019	1,931,287.04	1.95	0.00	1,949,477.28	1,949,610.00
JP MORGAN SECURITIES LLC COMM PAPER DTD 09/12/2019 0.000% 04/13/2020	46640PDD2	3,200,000.00	A-1	P-1	10/16/2019	10/17/2019	3,169,609.78	1.93	0.00	3,197,962.66	3,198,438.40
ING (US) FUNDING LLC COMM PAPER DTD 10/22/2019 0.000% 04/17/2020	4497W0DH8	1,125,000.00	A-1	P-1	10/22/2019	10/22/2019	1,114,542.50	1.90	0.00	1,124,060.00	1,124,377.88

Managed Account Detail of Securities Held

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											
CANADIAN IMPERIAL HOLDING COMM PAPER DTD 11/14/2019 0.000% 05/12/2020	13607EEC9	1,950,000.00	A-1	P-1	11/14/2019	11/15/2019	1,932,159.67	1.86	0.00	1,945,913.66	1,946,934.60
NATIXIS NY BRANCH COMM PAPER DTD 09/18/2019 0.000% 06/12/2020	63873JFC9	1,500,000.00	A-1	P-1	12/17/2019	12/17/2019	1,486,205.00	1.88	0.00	1,494,420.00	1,494,357.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/10/2020 0.000% 07/01/2020	22533TG18	2,125,000.00	A-1	P-1	1/21/2020	1/22/2020	2,108,844.10	1.71	0.00	2,115,868.41	2,115,992.13
Security Type Sub-Total		13,775,000.00					13,649,784.09	1.88	0.00	13,752,188.67	13,754,251.86
Managed Account Sub Total		68,915,000.00					68,606,327.69	1.87	201,688.25	68,837,792.44	69,671,802.53
Securities Sub-Total		\$68,915,000.00					\$68,606,327.69	1.87%	\$201,688.25	\$68,837,792.44	\$69,671,802.53
Accrued Interest											\$201,688.25
Total Investments											\$69,873,490.78

Bolded items are forward settling trades.

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 Refinitiv, 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 or 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.