



City of Winter Springs, Florida



Investment Performance Review For the Quarter Ended June 30, 2020

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- ◆ Market Update

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- ◆ Executive Summary
- ◆ Asset Allocation Chart

Tab III

- ◆ General City Account
- ◆ Important Disclosures

Tab I

COVID-19 Impact Update

Health Pandemic

- Confirmed cases exceed 10 million worldwide
- U.S. is leading the world with roughly 25% of cases and deaths
- Recent surge in new U.S. case numbers threatens economic reopening



Effects on the Economy

- Significant negative impact of lockdowns apparent in first and second quarter economic data
- Early signs of rebound have appeared as some states start to reopen

Limited Capacity

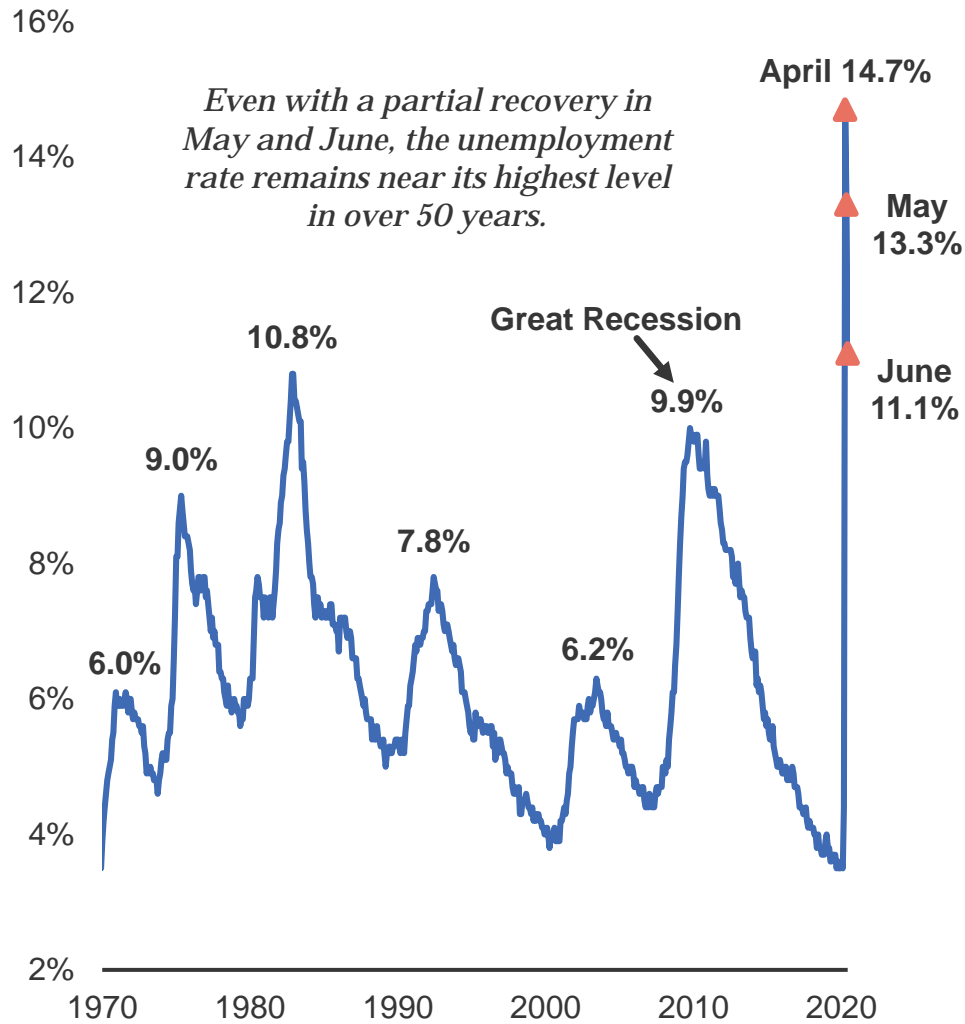
Effects on the Financial Markets

- Yields remain very low and are not expected to move meaningfully over the near term
- Fed support stabilized the bond market and returned liquidity
- Equity markets substantially recovered in second quarter

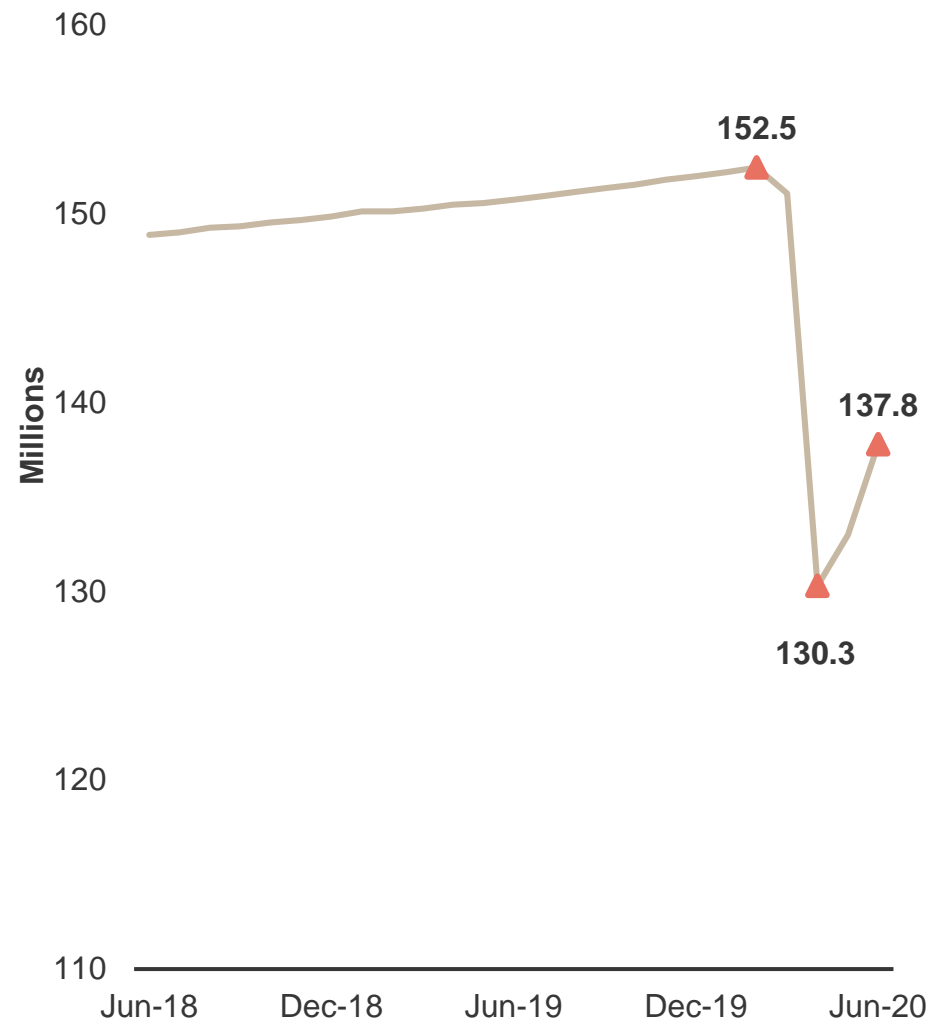


Labor Market Struggling; Early Signs of Recovery Present

Unemployment Rate

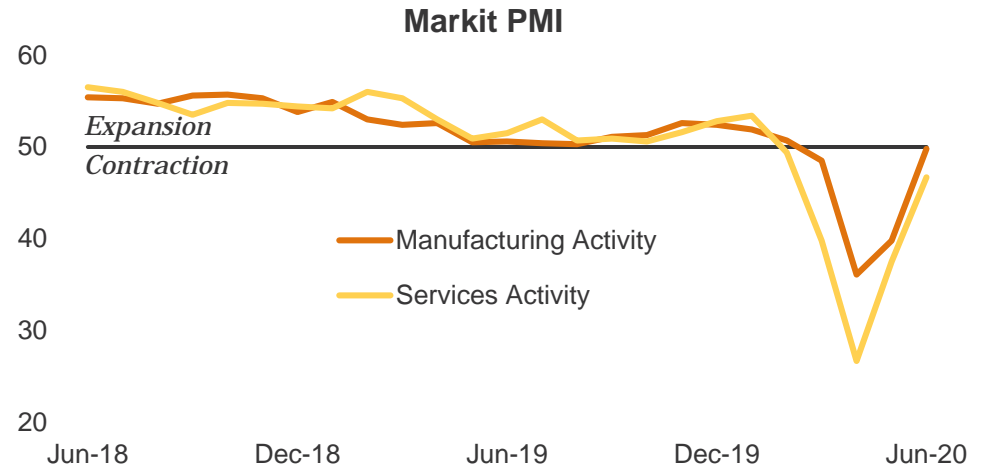
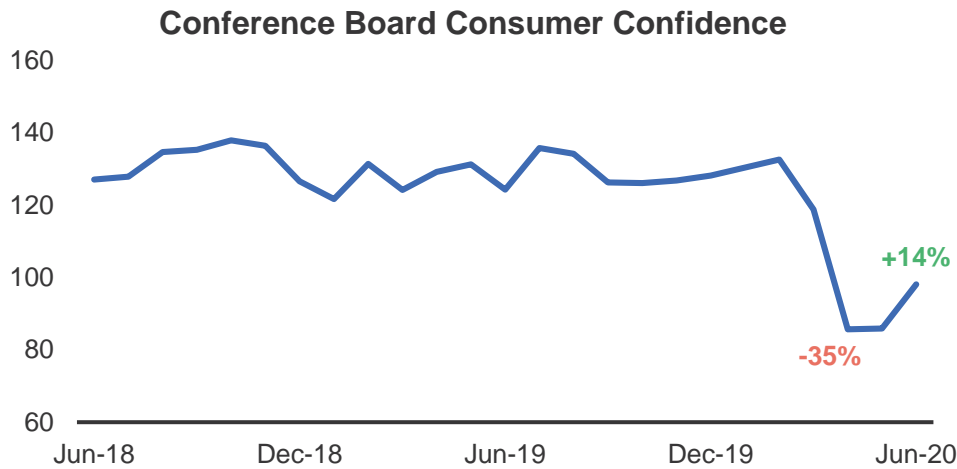
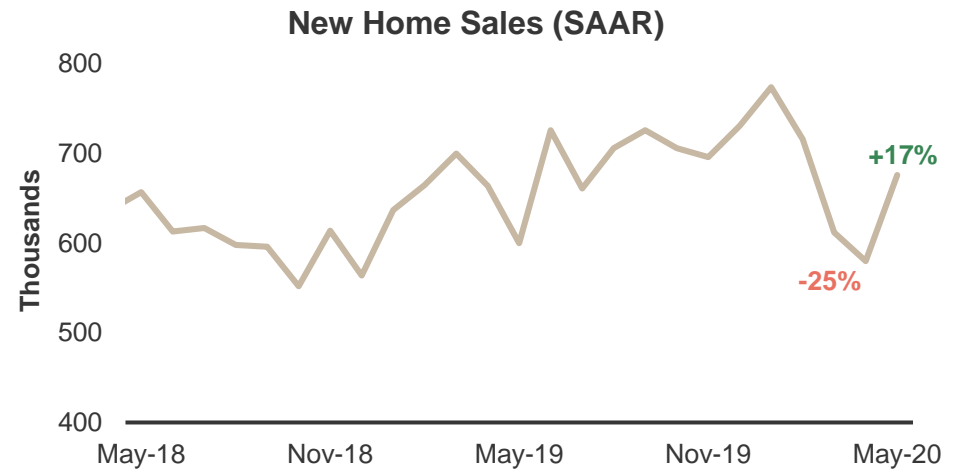
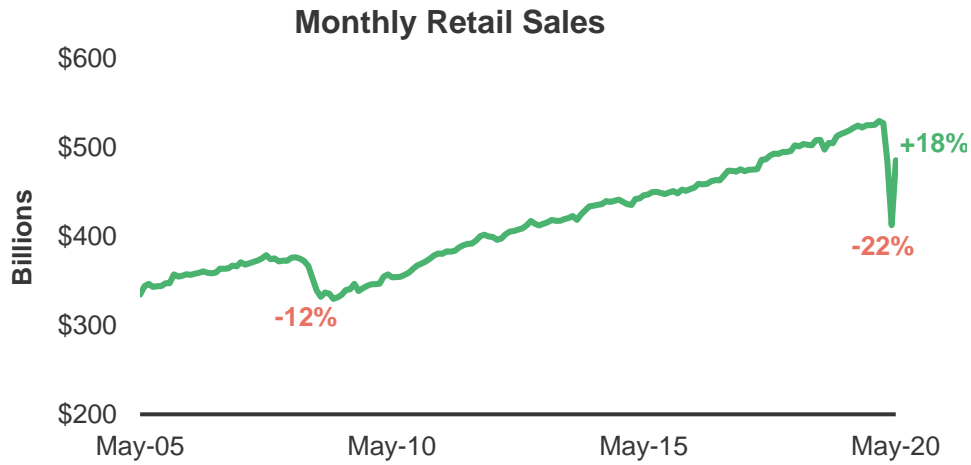


Total Nonfarm Employment



Source: Bloomberg, as of 6/30/2020. Data is seasonally adjusted.

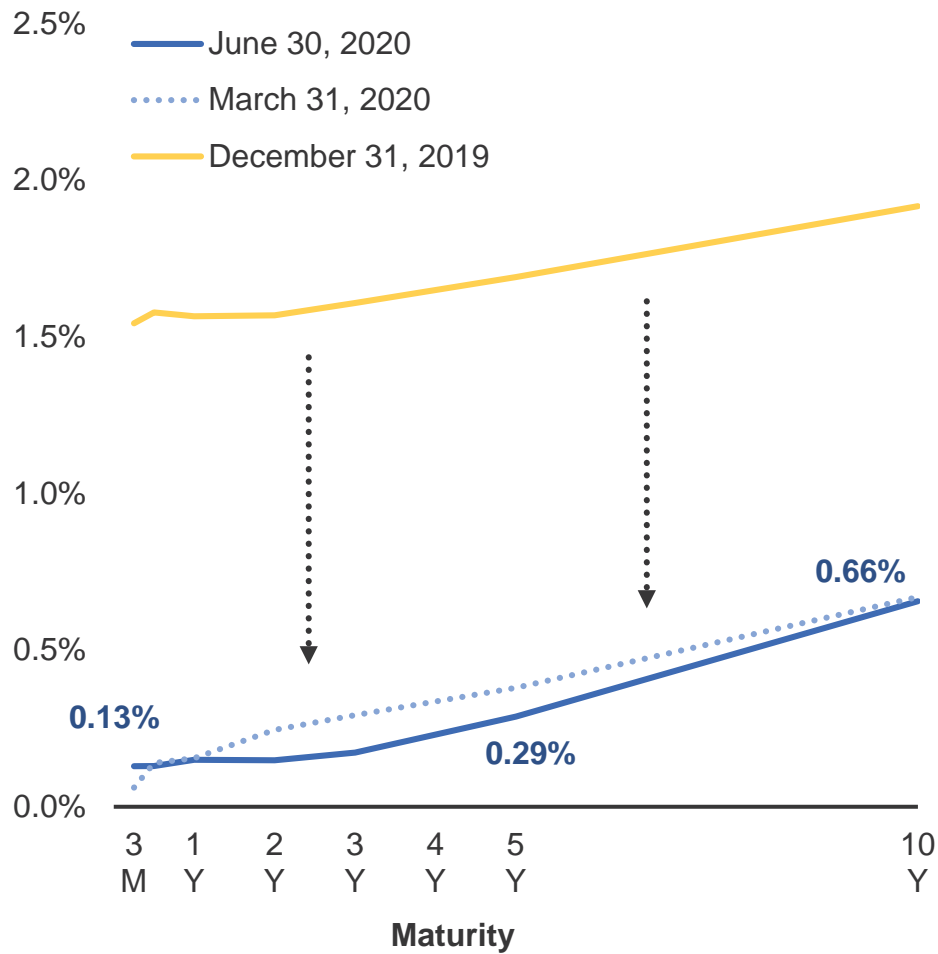
Economic Conditions Are Depressed, but Appear to Have Bottomed



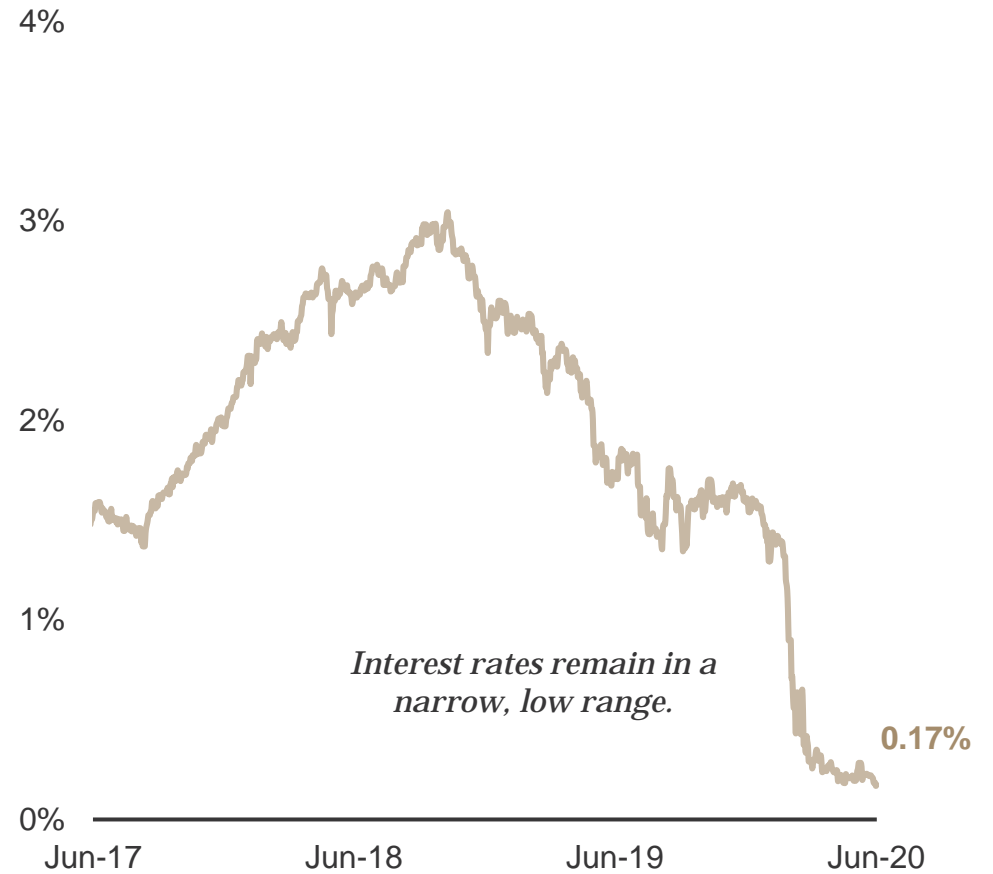
Source: Bloomberg, data available as of 6/30/2020.

Interest Rates Traded in a Narrow Range During the Second Quarter

US Treasury Yield Curve



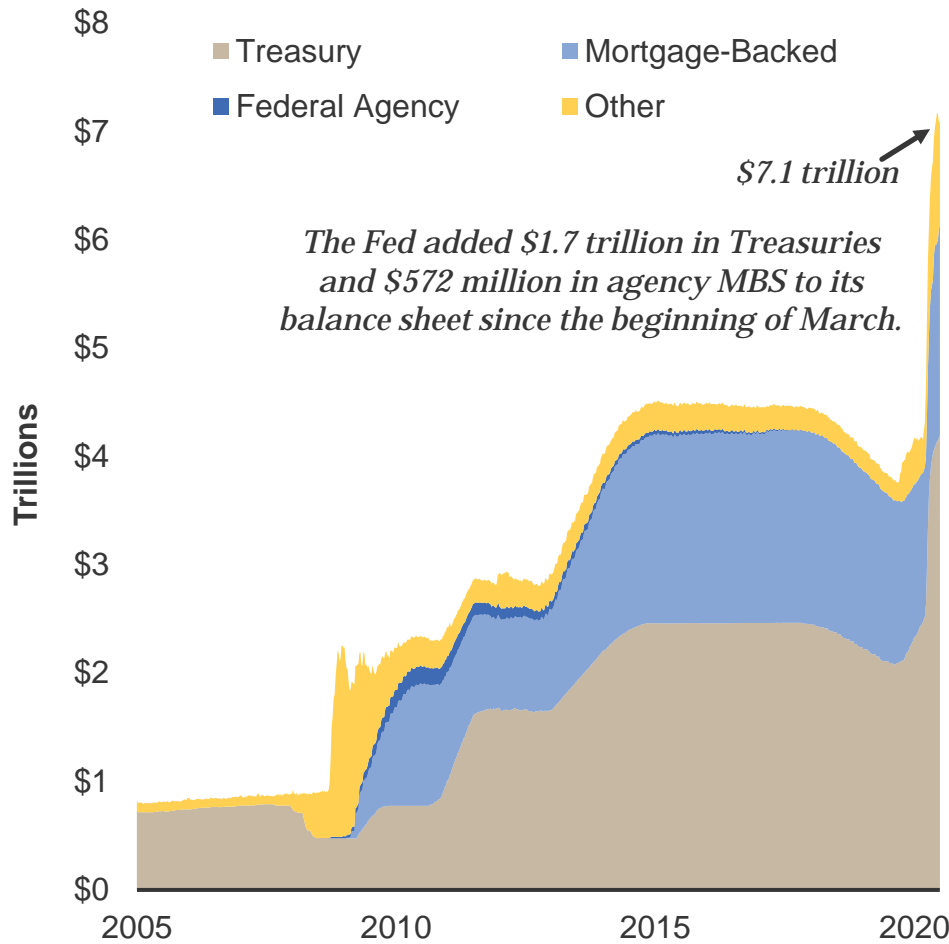
3-Year Treasury Yield



Source: Bloomberg, as of 6/30/2020.

Federal Reserve Has Provided \$3 Trillion in Monetary Stimulus

Assets of the Federal Reserve



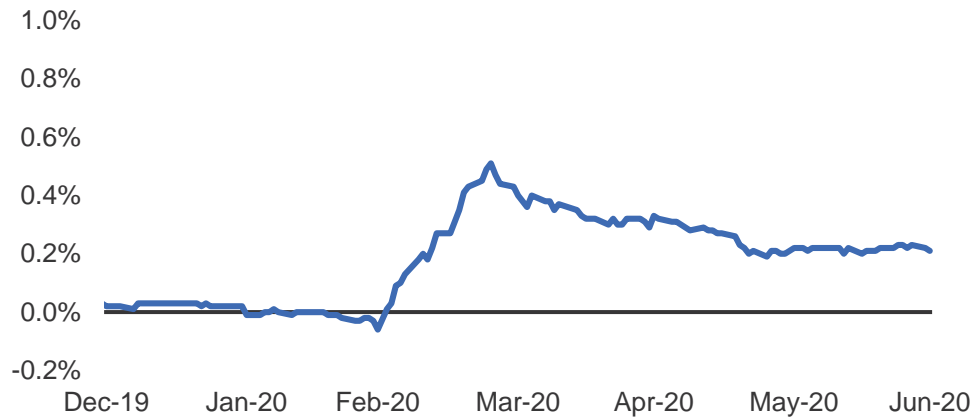
| Amount Allocated to Fed's Liquidity Programs | |
|--|---------------------|
| Fed Facility | Holdings (billions) |
| Discount Window | \$7.1 |
| Primary Dealer Credit Facility | \$4.0 |
| Money Market Mutual Fund Liquidity Facility | \$23.5 |
| Commercial Paper Funding Facility | \$12.8 |
| Paycheck Protection Program Liquidity Facility | \$59.4 |
| Swap Lines | \$276.7 |
| Repurchase Agreements | \$73.1 |
| Municipal Liquidity Facility | \$16.1 |
| Main Street Lending Facility | \$32.7 |
| Primary Corporate Credit Facility | \$0.0 |
| Secondary Corporate Credit Facility | \$40.0 |
| Term Asset-Backed Securities Loan Facility | \$7.3 |

Source: Federal Reserve, as of 6/26/2020.

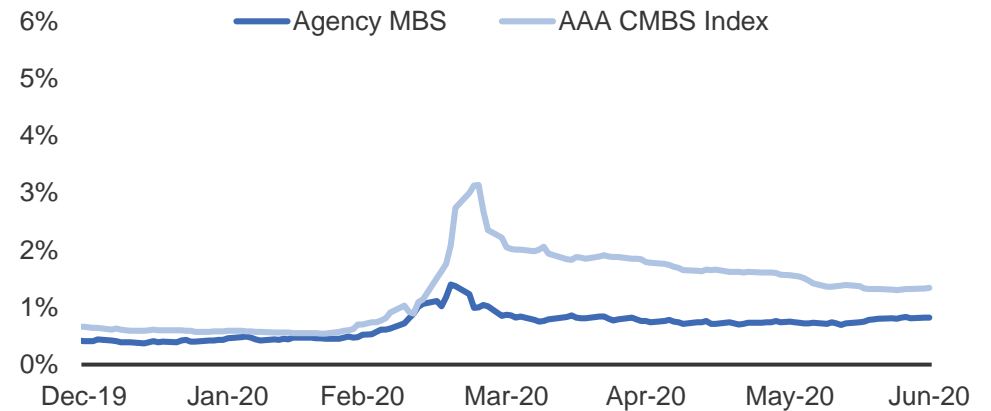
Sector Spreads Tightened Significantly, Moving Toward Pre-COVID Levels

1-5 Year Indices

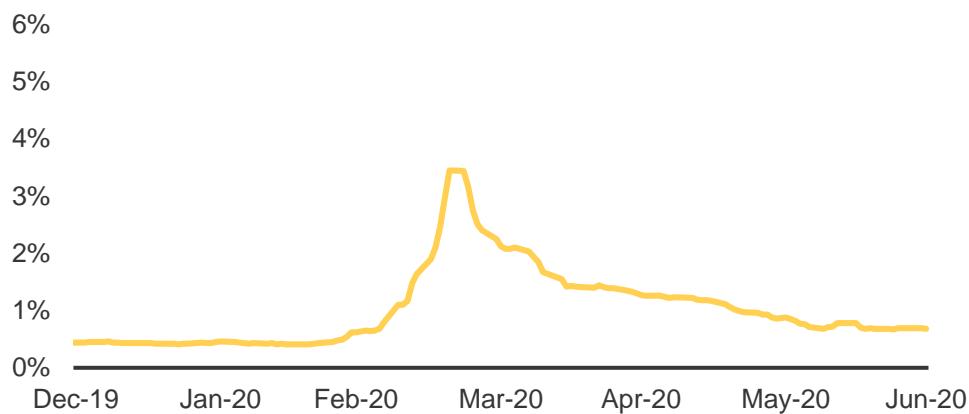
Federal Agency Yield Spreads



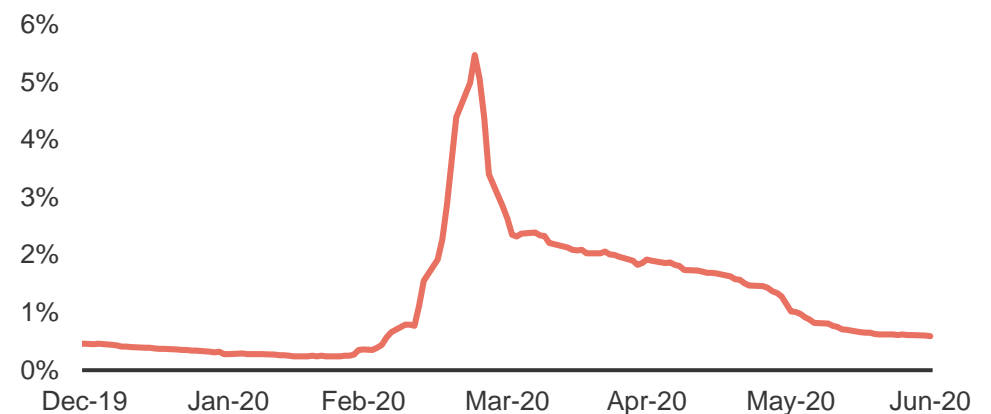
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



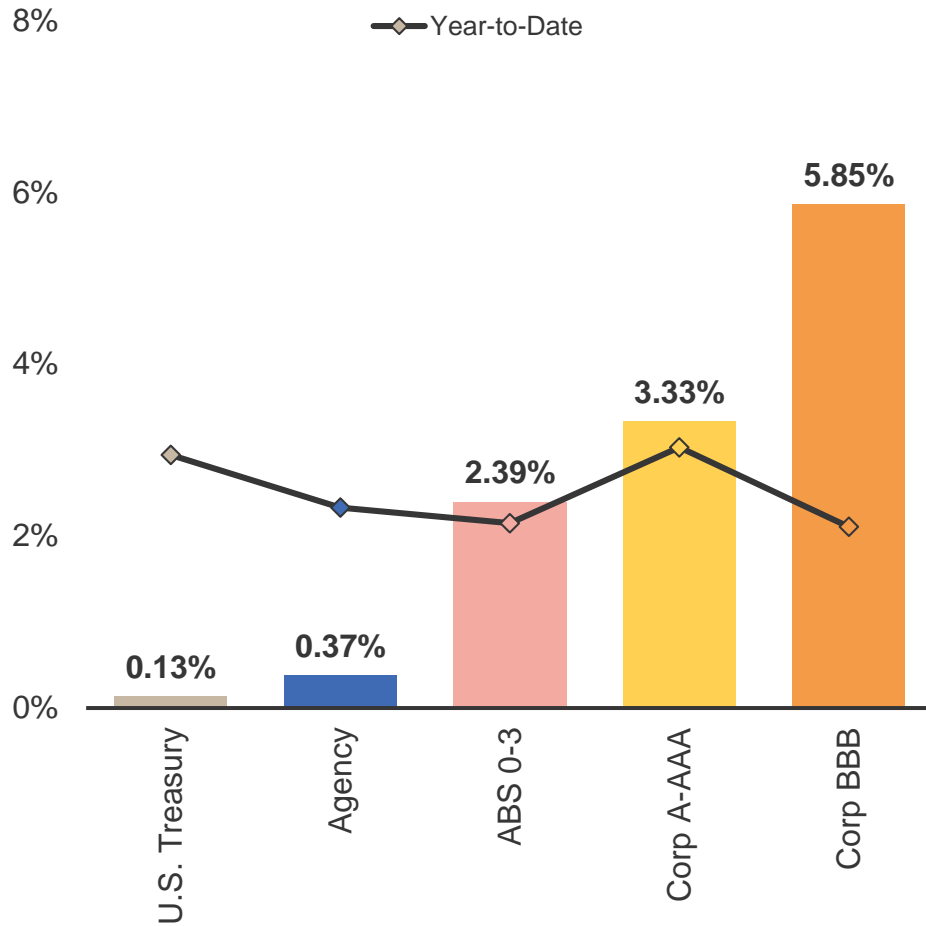
Asset-Backed Securities Yield Spreads



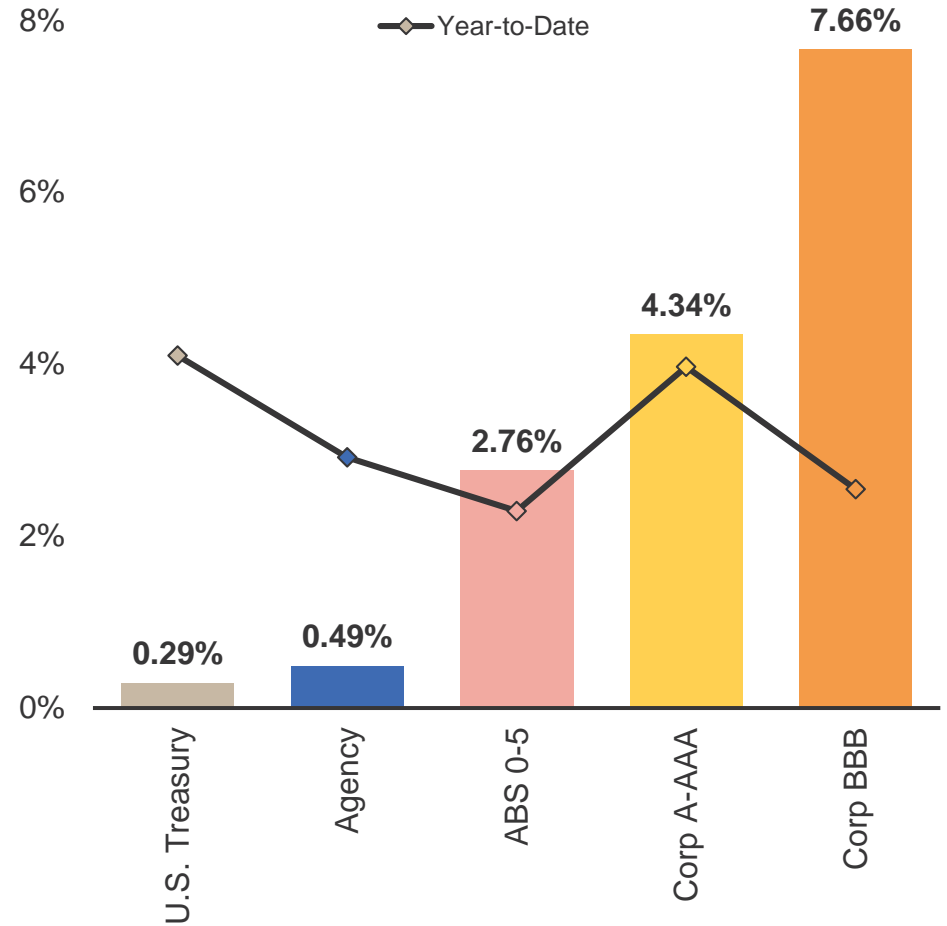
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM, as of 6/30/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Credit Outperforms in Second Quarter Due to Massive Spread Tightening

1-3 Year Indices Second Quarter Returns



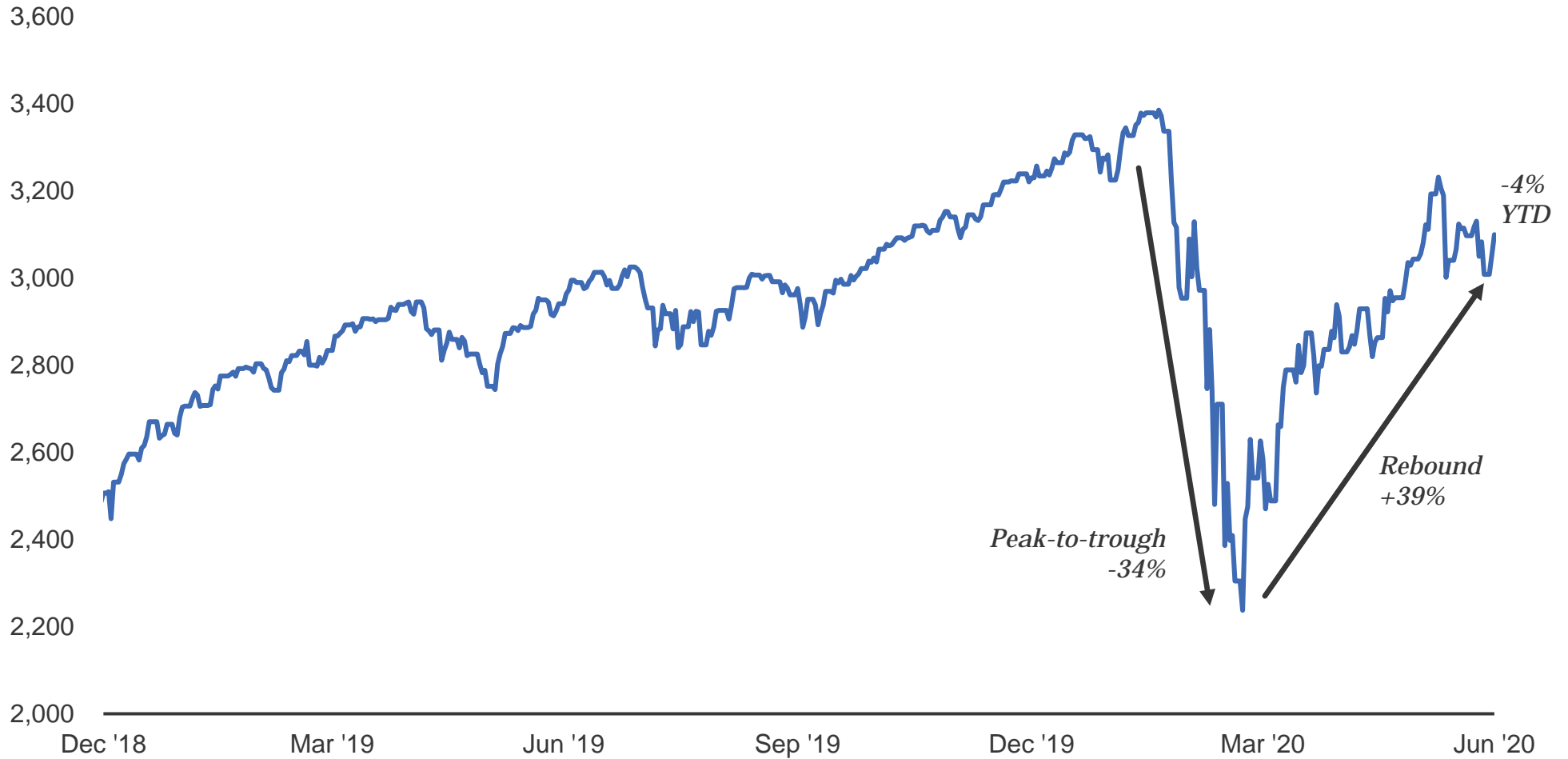
1-5 Year Indices Second Quarter Returns



Source: Bloomberg, as of 6/30/2020.

Stocks Staged an Impressive Rebound in Second Quarter After Pandemic-Driven Sell-Off

S&P 500 Price Change



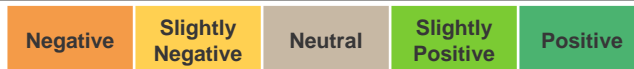
Source: Bloomberg, as of 6/30/2020.

Fixed Income Sector Outlook – July 2020

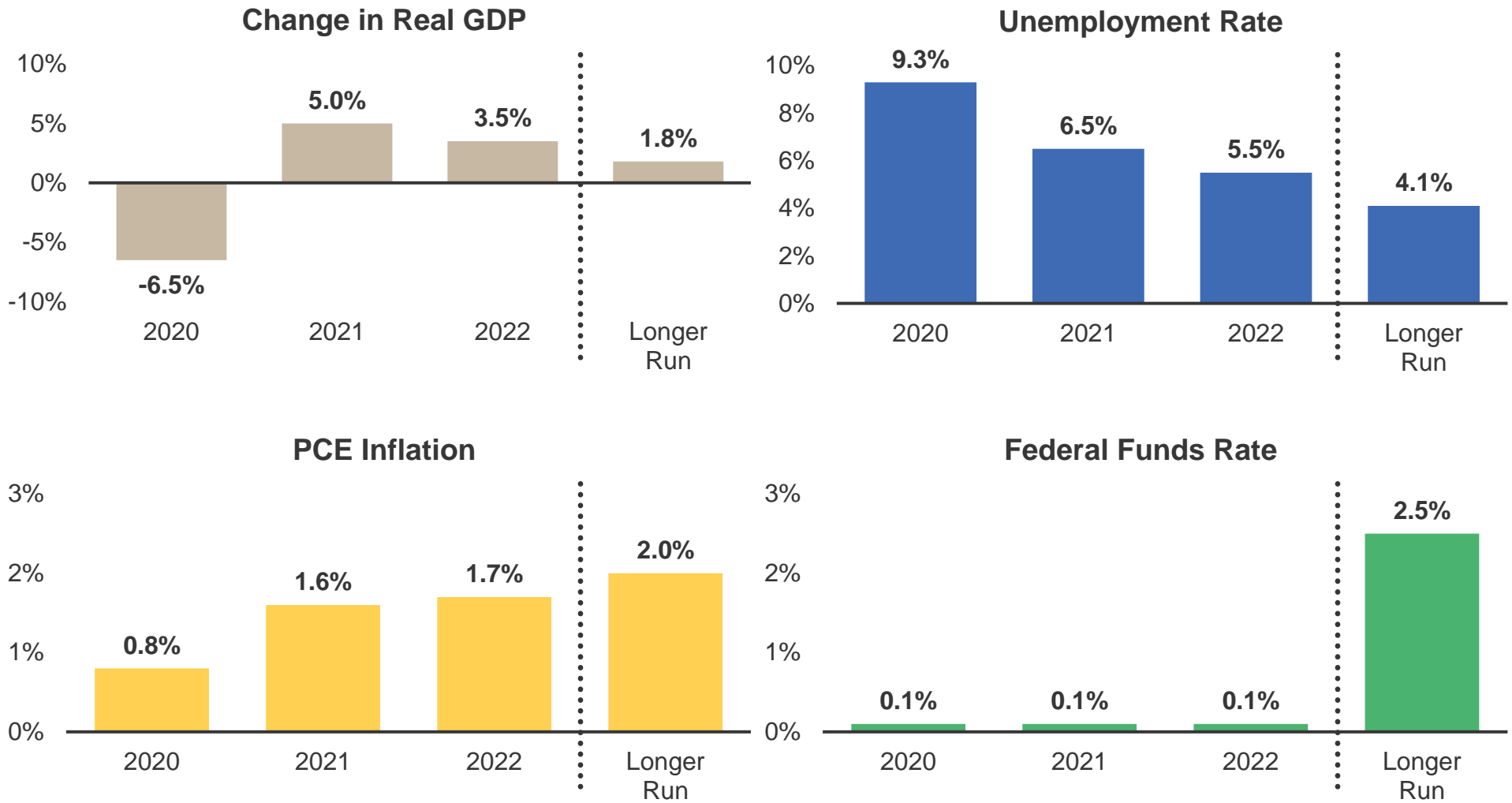
| Sector | Our Investment Preferences | Comments |
|------------------------------|--|--|
| COMMERCIAL PAPER / CD | | <ul style="list-style-type: none"> Short-term credit spreads widened slightly in recent days as T-Bills rallied and more issuers re-entered the market after quarter-end. |
| TREASURIES | T-Bill T-Note | <ul style="list-style-type: none"> T-Bill yields remain a very attractive investment option, although yields have fallen several basis points across the curve. Treasury yields remain in a defined range. Short to intermediate maturities are anchored by the Fed Funds Rate near 0%. Longer maturities may see upward pressure from increased issuance, although Fed purchases provide support. |
| FEDERAL AGENCIES | Bullets Callables | <ul style="list-style-type: none"> Bullet agency spreads continue to narrow but remain wider than pre-pandemic levels. While the spread curve has flattened as spreads have tightened, the 3s/5s spread curve still appears steep, making longer-maturity bullets attractive. New issue securities at concessions to the curve also represent good value. Callable spreads continue to march tighter vs like-maturity Treasuries but remain near the middle of the range YTD. Value remains on a structure-by-structure basis. |
| SUPRANATIONALS | | <ul style="list-style-type: none"> Supranational spreads tightened across the curve. Most secondary offerings are trading at lower spreads than GSEs, erasing much of the sector's relative value. Seasonality suggests light issuance during the summer that will pick up in the fall. |
| CORPORATES | Financials Industrials | <ul style="list-style-type: none"> Corporates recovered most of their first quarter underperformance during the second quarter, helped by the Fed's unprecedented support and signs of recovery in economic activity. We remain cautious regarding the sector, however, due to concerns around consumer finances and weak corporate balance sheets. The recent trend of rising coronavirus infections in parts of the country is worrying, and the presidential election and geopolitical tensions could be another source of market volatility. |
| SECURITIZED | Asset-Backed Agency Mortgage-Backed Agency CMBS | <ul style="list-style-type: none"> ABS yield spreads tightened but still offer some relative value to industrial corporate securities. Credit enhancements have increased in new ABS deals to offset increased concerns regarding consumer stress. The Fed reaffirmed its commitment "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, prepayments may stay elevated over the near term as refinancings remain robust. Agency CMBS spreads continue to move lower as fear regarding renters' ability to pay has decreased to some degree. Spreads are still above historical averages. |
| MUNICIPALS | | <ul style="list-style-type: none"> Taxable supply continues to come to market at attractive spreads. We remain focused on the largest issuers and cautious on many sub-sectors given the fiscal impact from COVID-19. |

● Current outlook

○ Outlook one month ago



Fed's June Economic Projections Indicate Long Recovery Ahead



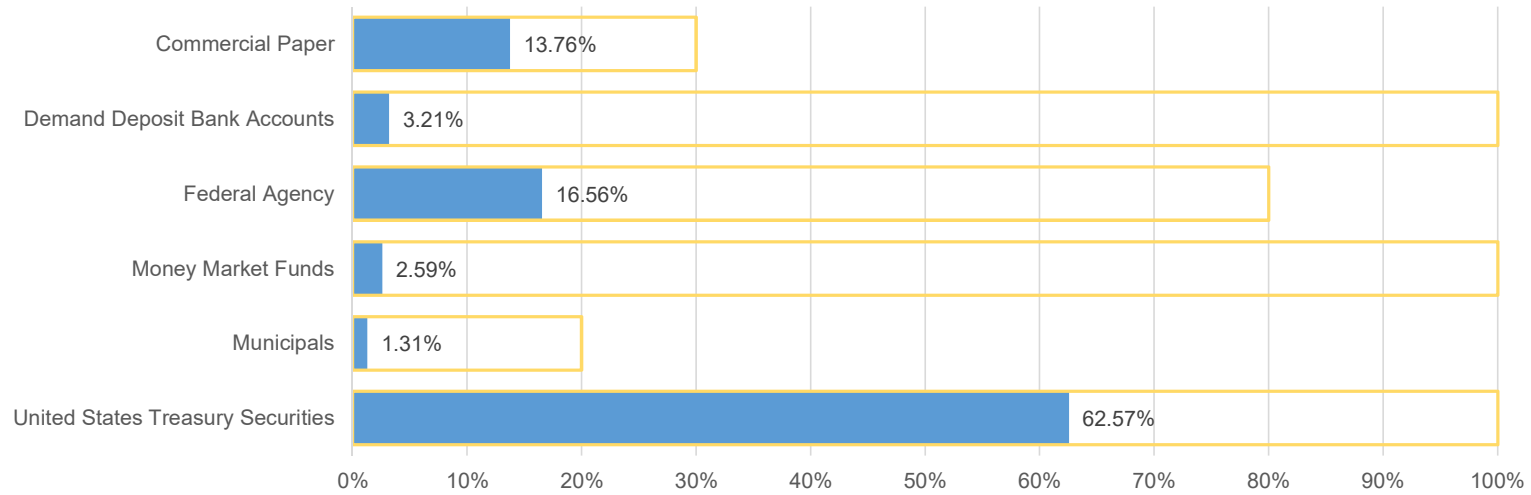
Source: Federal Reserve, economic projections as of June 2020.

Tab II

- ◆ The Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, municipal and commercial paper securities.
- ◆ The Investment Portfolio's quarterly total return of 0.18% outperformed the benchmark performance of -0.03% by 0.21%. Over the past year the Portfolio returned 2.74%, underperforming the benchmark's performance of 2.86% by 0.12%.
- ◆ The pandemic-induced, three-fold crisis continued to affect the U.S. in Q2:
 - **Global health crisis** – Broad lockdowns and stay-at-home orders were effective in initially slowing the spread of COVID-19 and easing stress on the U.S. healthcare system, but late in Q2 as social distancing measures were eased, daily confirmed coronavirus cases in the U.S. began to spike sharply higher.
 - **Economic shutdown** – The pandemic upended economies across the globe. U.S. GDP fell at an annualized rate of 5% in the first quarter and the pandemic-induced shutdown shocked the labor market, which shed 17 million jobs from February to June, causing the unemployment rate to spike to 11.1%. Economic data improved markedly in May and early June, bouncing off cyclical lows, but the resurgence of virus cases near the end of Q2 may limit further improvement in the near term.
 - **Financial markets** – After having reducing rates to zero in March, the Federal Reserve (Fed), mobilized its arsenal of emergency lending programs to stabilize fragile markets and shore up market liquidity. The Fed's balance sheet expanded from \$4 trillion to more than \$7 trillion and included the first purchases of corporate bond exchange-traded funds and individual corporate bonds. Measures of market stress experienced notable improvements as a result.
- ◆ Following the plunge in the U.S. Treasury yield curve during Q1, yields were relatively stable over the second quarter, leading to muted returns for Treasury indexes.
 - Yield spreads on all other asset classes retraced significantly from the wide levels experienced in March, as unprecedented fiscal and monetary stimulus helped support the economy and financial markets.
- ◆ A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows, but remains well below pre-pandemic levels.
 - To recapture previous economic highs, it will be important that COVID-19 hotspots are contained, so that public confidence can be restored. Considering these uncertainties, we plan on structuring portfolios to have neutral durations to their respective benchmarks.

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 | 10,141,576.62 | 13.76% | 30% | Yes |
| Corporate Notes | - | - | 50% | Yes |
| Demand Deposit Bank Accounts | 2,365,201.66 | 3.21% | 100% | Yes |
| Federal Agency | 12,206,011.10 | 16.56% | 80% | Yes |
| Intergovernmental Pools | - | - | 25% | Yes |
| Money Market Funds | 1,911,261.33 | 2.59% | 100% | Yes |
| Municipals | 965,878.36 | 1.31% | 20% | Yes |
| Repurchase Agreements | - | - | 50% | Yes |
| United States Treasury Securities | 46,128,399.44 | 62.57% | 100% | Yes |
| Total | 73,718,328.51 | 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 | 46,128,399.44 | 62.57% | 100% | Yes |
| MUNI BOND/NOTE | NEW YORK ST DORM AUTH ST PERSO | 465,773.57 | 0.63% | 20% | Yes |
| MUNI BOND/NOTE | PRINCE GEORGES CNTY MD | 500,104.79 | 0.68% | 20% | Yes |
| FED AGY BOND/NOTE | FANNIE MAE | 2,139,360.34 | 2.90% | 25% | Yes |
| FED AGY BOND/NOTE | FEDERAL HOME LOAN BANKS | 1,817,996.86 | 2.47% | 25% | Yes |
| FED AGY BOND/NOTE | FREDDIE MAC | 4,399,711.58 | 5.97% | 25% | Yes |
| FED AGY BOND/NOTE | FEDERAL FARM CREDIT BANK | 3,848,942.32 | 5.22% | 25% | Yes |
| COMMERCIAL PAPER | TOYOTA MOTOR CREDIT CORP | 2,097,382.00 | 2.85% | 10% | Yes |
| COMMERCIAL PAPER | MUFG BANK LTD/NY | 2,121,983.68 | 2.88% | 10% | Yes |
| COMMERCIAL PAPER | PFIZER INC | 1,998,722.22 | 2.71% | 10% | Yes |
| COMMERCIAL PAPER | CREDIT AGRICOLE CIB NY | 2,125,000.00 | 2.88% | 10% | Yes |
| COMMERCIAL PAPER | JP MORGAN SECURITIES LLC | 999,173.61 | 1.36% | 10% | Yes |
| COMMERCIAL PAPER | CHEVRON CORPORATION | 799,315.11 | 1.08% | 10% | Yes |
| DEMAND DEPOSIT BANK ACCOUNT | 5/3 BANK CASH FOR OPERATION - DEPOSITORY | 2,365,201.66 | 3.21% | 100% | Yes |
| MNY MKT/MUTUAL FND | CASH BALANCE | 1,911,261.33 | 2.59% | 25% | Yes |
| Total | | 73,718,328.51 | 100.00% | | |

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

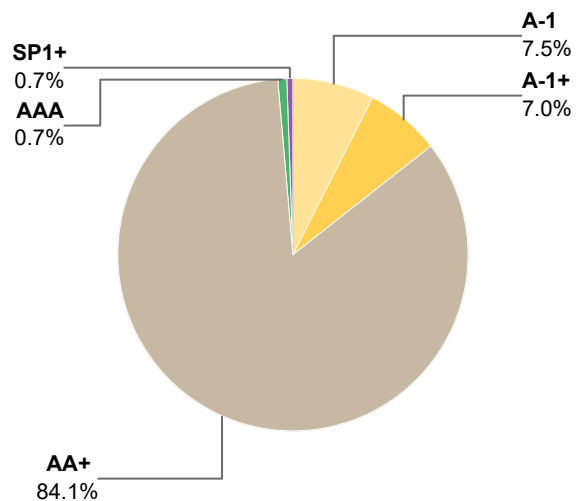
Tab III

Portfolio Statistics

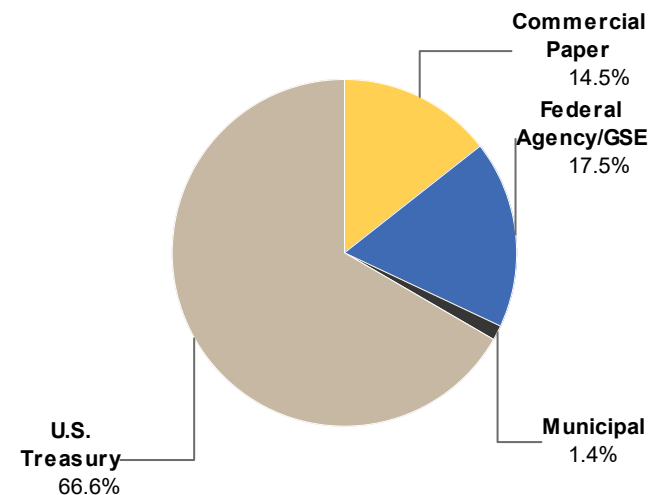
As of June 30, 2020

| | |
|-------------------------------|--------------|
| Par Value: | \$69,280,000 |
| Total Market Value: | \$72,012,053 |
| Security Market Value: | \$69,888,002 |
| Accrued Interest: | \$212,790 |
| Cash: | \$1,911,261 |
| Amortized Cost: | \$69,229,076 |
| Yield at Market: | 0.21% |
| Yield at Cost: | 1.38% |
| Effective Duration: | 1.01 Years |
| Average Maturity: | 1.05 Years |
| Average Credit: * | AA |

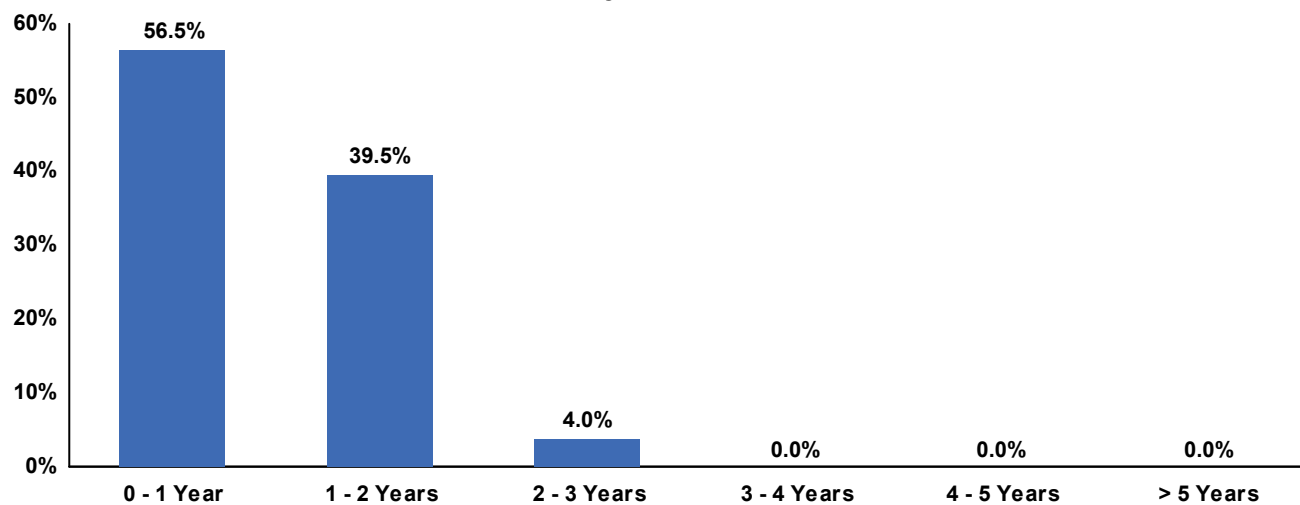
Credit Quality (S&P Ratings)



Sector Allocation



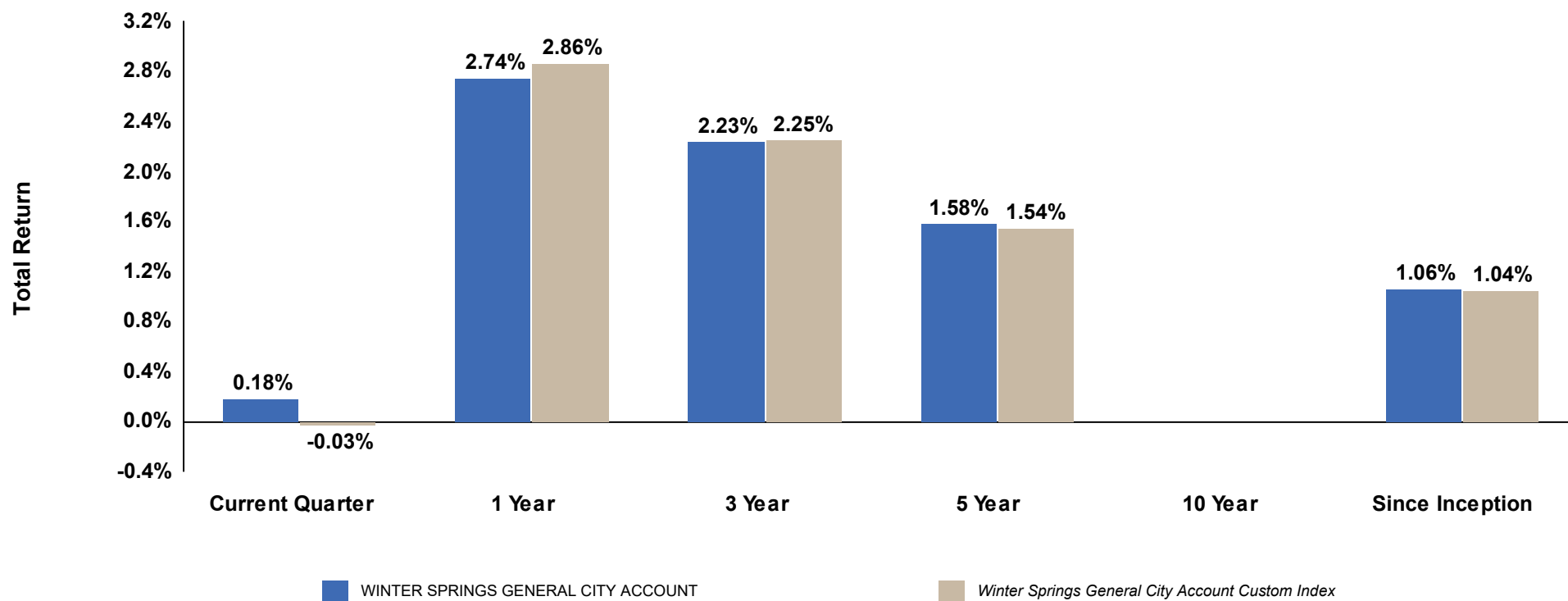
Maturity Distribution



* 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)

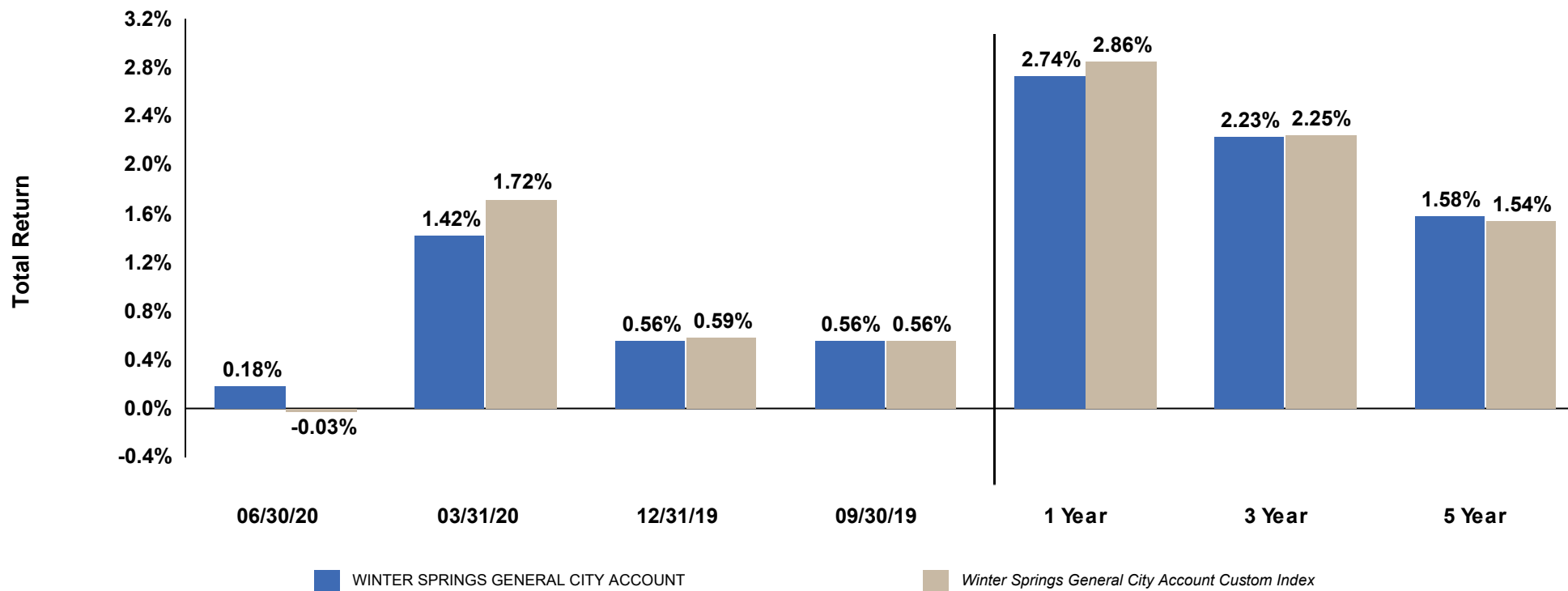
| Portfolio/Benchmark | Effective Duration | Current Quarter | Annualized Return | | | | Since Inception (03/31/11) ** |
|--|--------------------|-----------------|-------------------|--------|--------|---------|-------------------------------|
| | | | 1 Year | 3 Year | 5 Year | 10 Year | |
| WINTER SPRINGS GENERAL CITY ACCOUNT | 1.01 | 0.18% | 2.74% | 2.23% | 1.58% | - | 1.06% |
| Winter Springs General City Account Custom Index | 0.91 | -0.03% | 2.86% | 2.25% | 1.54% | - | 1.04% |
| Difference | | 0.21% | -0.12% | -0.02% | 0.04% | - | 0.02% |



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)

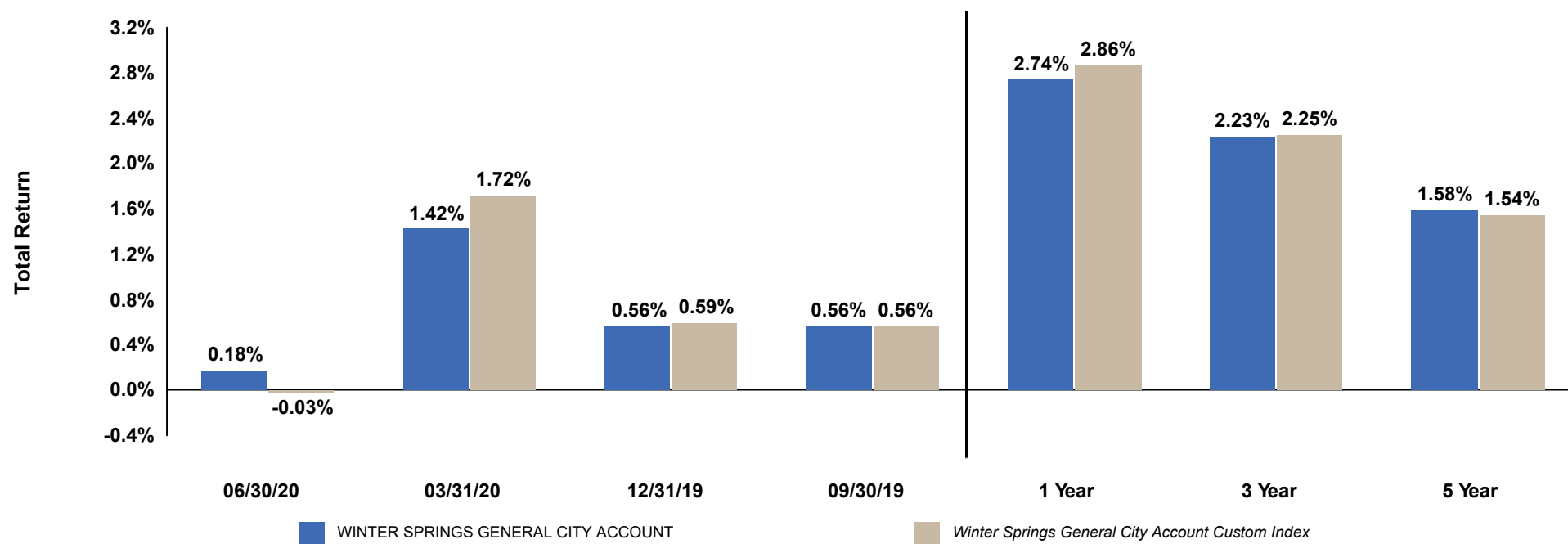
| Portfolio/Benchmark | Effective Duration | Quarter Ended | | | | Annualized Return | | |
|--|--------------------|---------------|----------|----------|----------|-------------------|--------|--------|
| | | 06/30/20 | 03/31/20 | 12/31/19 | 09/30/19 | 1 Year | 3 Year | 5 Year |
| WINTER SPRINGS GENERAL CITY ACCOUNT | 1.01 | 0.18% | 1.42% | 0.56% | 0.56% | 2.74% | 2.23% | 1.58% |
| Winter Springs General City Account Custom Index | 0.91 | -0.03% | 1.72% | 0.59% | 0.56% | 2.86% | 2.25% | 1.54% |
| Difference | | 0.21% | -0.30% | -0.03% | 0.00% | -0.12% | -0.02% | 0.04% |



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

| Portfolio/Benchmark | Effective Duration | Quarter Ended | | | | Annualized Return | | |
|---|--------------------|---------------|----------|----------|----------|-------------------|--------|--------|
| | | 06/30/20 | 03/31/20 | 12/31/19 | 09/30/19 | 1 Year | 3 Year | 5 Year |
| WINTER SPRINGS GENERAL CITY ACCOUNT | 1.01 | 0.18% | 1.42% | 0.56% | 0.56% | 2.74% | 2.23% | 1.58% |
| <i>Net of Fees **</i> | - | 0.17% | 1.41% | 0.55% | 0.55% | 2.71% | 2.20% | 1.55% |
| <i>Winter Springs General City Account Custom Index</i> | 0.91 | -0.03% | 1.72% | 0.59% | 0.56% | 2.86% | 2.25% | 1.54% |
| Difference (Gross) | | 0.21% | -0.30% | -0.03% | 0.00% | -0.12% | -0.02% | 0.04% |
| Difference (Net) | | 0.20% | -0.31% | -0.04% | -0.01% | -0.15% | -0.05% | 0.01% |



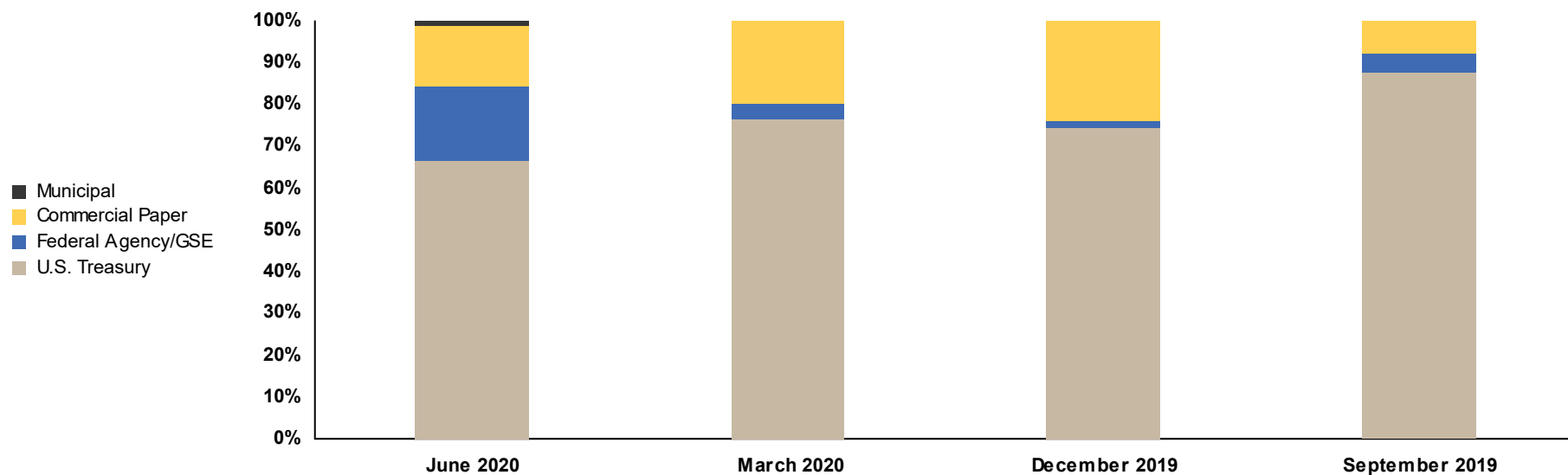
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended June 30, 2020*

| | Market Value Basis | Accrual (Amortized Cost) Basis |
|-------------------------------------|---------------------------|---------------------------------------|
| Beginning Value (03/31/2020) | \$69,671,802.53 | \$68,837,792.44 |
| Net Purchases/Sales | \$310,948.54 | \$310,948.54 |
| Change in Value | (\$94,749.12) | \$80,334.72 |
| Ending Value (06/30/2020) | \$69,888,001.95 | \$69,229,075.70 |
| Interest Earned | \$222,690.98 | \$222,690.98 |
| Portfolio Earnings | \$127,941.86 | \$303,025.70 |

Sector Allocation

| Sector | June 30, 2020 | | March 31, 2020 | | December 31, 2019 | | September 30, 2019 | |
|--------------------|---------------|---------------|----------------|---------------|-------------------|---------------|--------------------|---------------|
| | MV (\$MM) | % of Total | MV (\$MM) | % of Total | MV (\$MM) | % of Total | MV (\$MM) | % of Total |
| U.S. Treasury | 46.5 | 66.6% | 53.3 | 76.6% | 48.0 | 74.1% | 55.3 | 87.6% |
| Federal Agency/GSE | 12.2 | 17.5% | 2.6 | 3.7% | 1.1 | 1.8% | 2.9 | 4.6% |
| Commercial Paper | 10.1 | 14.5% | 13.8 | 19.7% | 15.5 | 24.1% | 5.0 | 7.8% |
| Municipal | 1.0 | 1.4% | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% |
| Total | \$69.9 | 100.0% | \$69.7 | 100.0% | \$64.7 | 100.0% | \$63.2 | 100.0% |

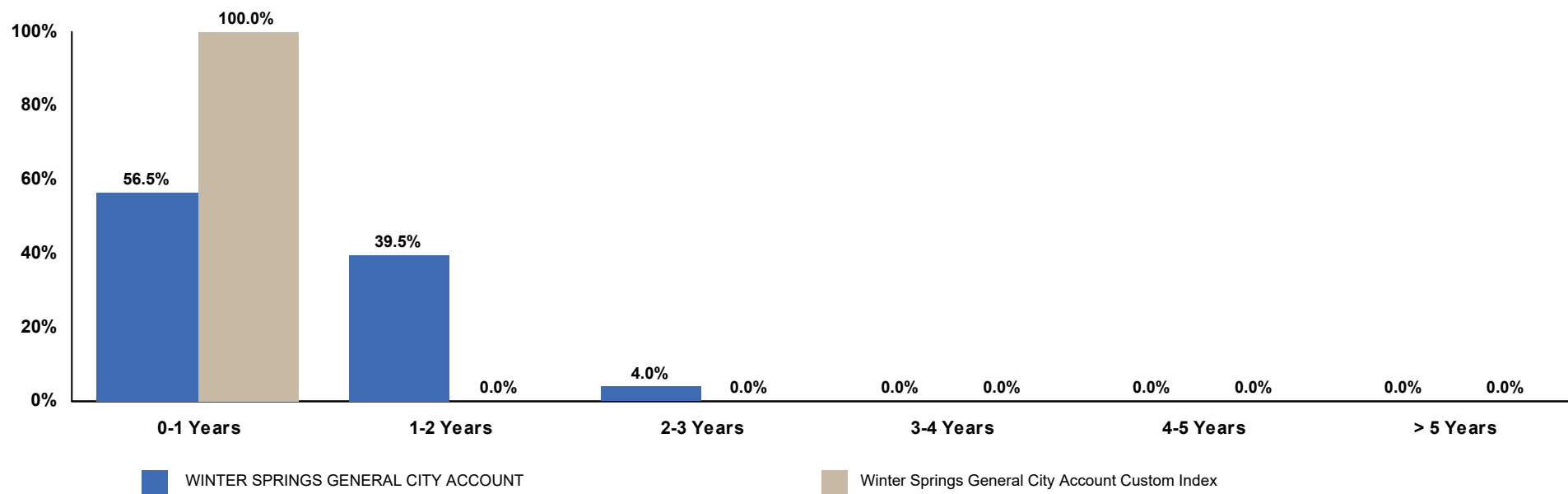


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 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 | 0.21% | 1.05 yrs | 56.5% | 39.5% | 4.0% | 0.0% | 0.0% | 0.0% |
| Winter Springs General City Account Custom Index | 0.17% | 1.00 yrs | 100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

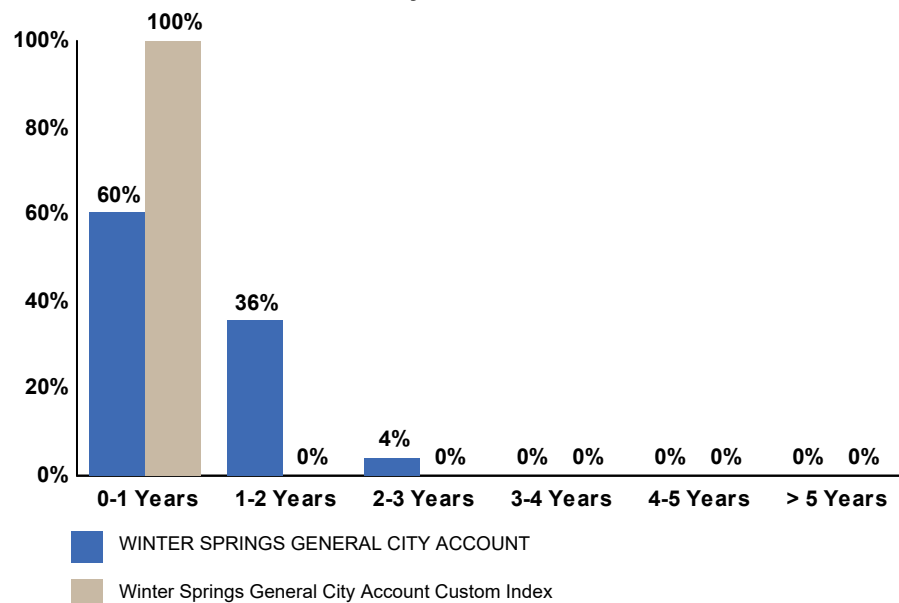


Duration Distribution

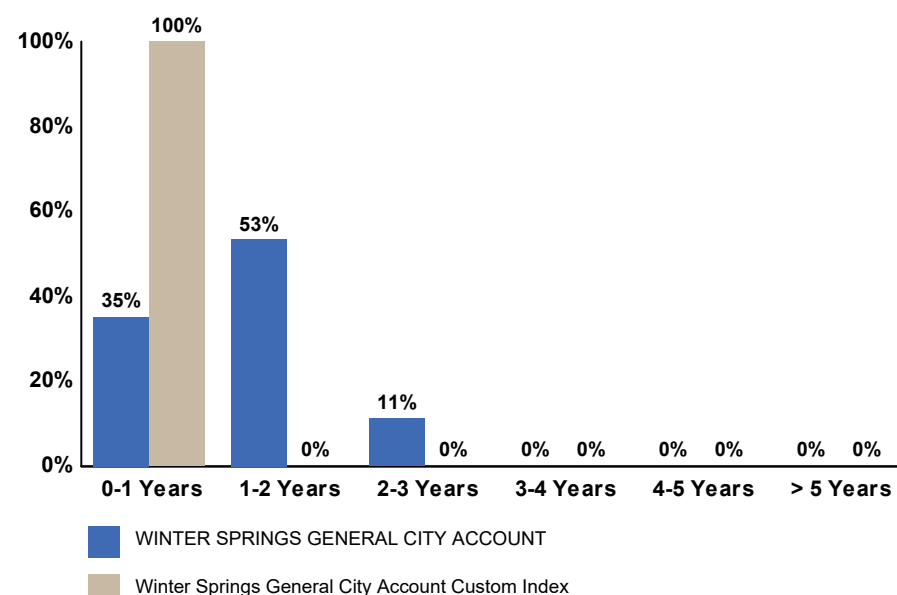
As of June 30, 2020

| 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 | 1.01 | 60.4% | 35.6% | 4.0% | 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



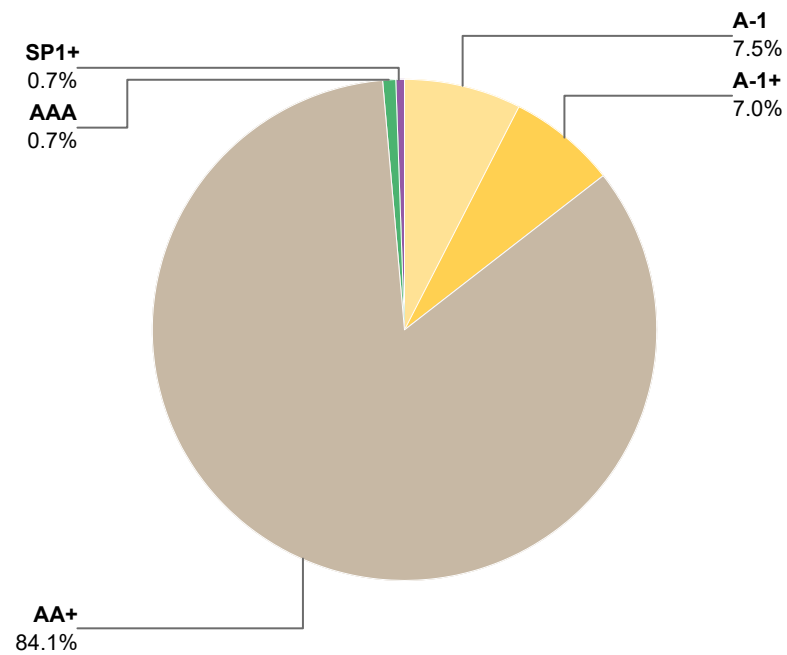
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2020

| S&P Rating | Market Value (\$) | % of Portfolio |
|---------------|---------------------|----------------|
| AA+ | \$58,777,869 | 84.1% |
| A-1 | \$5,246,707 | 7.5% |
| A-1+ | \$4,897,510 | 7.0% |
| AAA | \$500,000 | 0.7% |
| SP1+ | \$465,917 | 0.7% |
| Totals | \$69,888,002 | 100.0% |



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2020

| Issuer | Market Value (\$) | % of Portfolio |
|------------------------------------|-------------------|----------------|
| UNITED STATES TREASURY | 46,532,070 | 66.6% |
| FREDDIE MAC | 4,401,075 | 6.3% |
| FEDERAL FARM CREDIT BANKS | 3,859,966 | 5.5% |
| FANNIE MAE | 2,142,791 | 3.1% |
| CREDIT AGRICOLE SA | 2,124,994 | 3.0% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 2,122,299 | 3.0% |
| TOYOTA MOTOR CORP | 2,099,435 | 3.0% |
| PFIZER INC | 1,998,832 | 2.9% |
| FEDERAL HOME LOAN BANKS | 1,841,968 | 2.6% |
| JP MORGAN CHASE & CO | 999,414 | 1.4% |
| CHEVRON CORPORATION | 799,242 | 1.1% |
| PRINCE GEORGES COUNTY MD | 500,000 | 0.7% |
| STATE OF NEW YORK | 465,917 | 0.7% |
| Grand Total: | 69,888,002 | 100.0% |

Top 5 = 84.5%

Top 10 = 97.5%

Sector/Issuer Distribution

As of June 30, 2020

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|------------------------------------|-------------------|---------------|----------------------|
| Commercial Paper | | | |
| CHEVRON CORPORATION | 799,242 | 7.9% | 1.1% |
| CREDIT AGRICOLE SA | 2,124,994 | 20.9% | 3.0% |
| JP MORGAN CHASE & CO | 999,414 | 9.9% | 1.4% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 2,122,299 | 20.9% | 3.0% |
| PFIZER INC | 1,998,832 | 19.7% | 2.9% |
| TOYOTA MOTOR CORP | 2,099,435 | 20.7% | 3.0% |
| Sector Total | 10,144,216 | 100.0% | 14.5% |
| Federal Agency/GSE | | | |
| FANNIE MAE | 2,142,791 | 17.5% | 3.1% |
| FEDERAL FARM CREDIT BANKS | 3,859,966 | 31.5% | 5.5% |
| FEDERAL HOME LOAN BANKS | 1,841,968 | 15.0% | 2.6% |
| FREDDIE MAC | 4,401,075 | 35.9% | 6.3% |
| Sector Total | 12,245,799 | 100.0% | 17.5% |
| Municipal | | | |
| PRINCE GEORGES COUNTY MD | 500,000 | 51.8% | 0.7% |
| STATE OF NEW YORK | 465,917 | 48.2% | 0.7% |
| Sector Total | 965,917 | 100.0% | 1.4% |

| Sector / Issuer | Market Value (\$) | % of Sector | % of Total Portfolio |
|------------------------|-------------------|---------------|----------------------|
| U.S. Treasury | | | |
| UNITED STATES TREASURY | 46,532,070 | 100.0% | 66.6% |
| Sector Total | 46,532,070 | 100.0% | 66.6% |
| Portfolio Total | 69,888,002 | 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 | | | | | | | | | |
| 4/3/20 | 4/8/20 | 1,000,000 | 3133ELWD2 | FEDERAL FARM CREDIT BANK NOTES | 0.37% | 4/8/22 | 998,520.00 | 0.45% | |
| 4/17/20 | 4/20/20 | 650,000 | 3137EAEQ8 | FREDDIE MAC NOTES | 0.37% | 4/20/23 | 648,375.00 | 0.46% | |
| 4/29/20 | 4/30/20 | 2,100,000 | 89233GH41 | TOYOTA MOTOR CREDIT CORP COMM PAPER | 0.00% | 8/4/20 | 2,092,608.00 | 1.32% | |
| 4/30/20 | 5/6/20 | 1,425,000 | 3133ELYR9 | FEDERAL FARM CREDIT BANK NOTES | 0.25% | 5/6/22 | 1,423,190.25 | 0.31% | |
| 5/1/20 | 5/4/20 | 2,000,000 | 71708EK12 | PFIZER INC COMM PAPER | 0.00% | 10/1/20 | 1,997,916.67 | 0.25% | |
| 5/1/20 | 5/4/20 | 1,000,000 | 46640PJQ7 | JP MORGAN SECURITIES LLC COMM PAPER | 0.00% | 9/24/20 | 998,609.72 | 0.35% | |
| 5/14/20 | 5/15/20 | 2,750,000 | 3134GVVV7 | FREDDIE MAC NOTES (CALLABLE) | 0.30% | 5/17/22 | 2,750,000.00 | 0.30% | |
| 5/20/20 | 5/22/20 | 2,145,000 | 3135G04Q3 | FANNIE MAE NOTES | 0.25% | 5/22/23 | 2,138,543.55 | 0.35% | |
| 5/28/20 | 5/29/20 | 2,125,000 | 62479LLQ6 | MUFG BANK LTD/NY COMM PAPER | 0.00% | 11/24/20 | 2,121,301.91 | 0.35% | |
| 6/3/20 | 6/5/20 | 3,000,000 | 912828ZR4 | US TREASURY N/B NOTES | 0.12% | 5/31/22 | 2,995,715.29 | 0.20% | |
| 6/4/20 | 6/8/20 | 1,000,000 | 3134GVJ66 | FREDDIE MAC NOTES | 0.25% | 6/8/22 | 999,520.00 | 0.27% | |
| 6/10/20 | 6/16/20 | 500,000 | 7417017D2 | PRINCE GEORGES CNTY, MD TXBL GO BONDS | 0.50% | 9/15/21 | 500,000.00 | 0.50% | |
| 6/11/20 | 6/12/20 | 675,000 | 3130AJPU7 | FEDERAL HOME LOAN BANK NOTES | 0.25% | 6/3/22 | 674,905.50 | 0.26% | |
| 6/12/20 | 6/18/20 | 450,000 | 64990FXG4 | NY ST DORM AUTH PITS T/E SUB RANS | 5.00% | 3/31/21 | 465,673.50 | 0.53% | |
| 6/24/20 | 6/25/20 | 800,000 | 16677JLC8 | CHEVRON CORP COMM PAPER | 0.00% | 11/12/20 | 799,284.44 | 0.23% | |
| Total BUY | | 21,620,000 | | | | | 21,604,163.83 | | |

INTEREST

| | | | | | | | | | |
|---------|---------|-----------|-----------|------------------------------|-------|----------|-----------|--|--|
| 4/1/20 | 4/1/20 | 0 | MONEY0002 | MONEY MARKET FUND | | | 51.42 | | |
| 4/30/20 | 4/30/20 | 775,000 | 912828Q78 | US TREASURY NOTES | 1.37% | 4/30/21 | 5,328.13 | | |
| 4/30/20 | 4/30/20 | 1,625,000 | 912828YP9 | UNITED STATES TREASURY NOTES | 1.50% | 10/31/21 | 12,187.50 | | |
| 4/30/20 | 4/30/20 | 3,500,000 | 912828T67 | US TREASURY NOTES | 1.25% | 10/31/21 | 21,875.00 | | |
| 5/1/20 | 5/1/20 | 0 | MONEY0002 | MONEY MARKET FUND | | | 54.51 | | |
| 5/31/20 | 5/31/20 | 1,425,000 | 912828YT1 | UNITED STATES TREASURY NOTES | 1.50% | 11/30/21 | 10,687.50 | | |

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) |
|-----------------------|-------------|-------------------|-----------|--------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| 5/31/20 | 5/31/20 | 5,475,000 | 9128286V7 | UNITED STATES TREASURY NOTES | 2.12% | 5/31/21 | 58,171.88 | | |
| 5/31/20 | 5/31/20 | 1,500,000 | 912828R77 | US TREASURY NOTES | 1.37% | 5/31/21 | 10,312.50 | | |
| 6/1/20 | 6/1/20 | 0 | MONEY0002 | MONEY MARKET FUND | | | 18.86 | | |
| 6/10/20 | 6/10/20 | 635,000 | 313379Q69 | FEDERAL HOME LOAN BANK | 2.12% | 6/10/22 | 6,746.88 | | |
| 6/30/20 | 6/30/20 | 4,000,000 | 912828S27 | US TREASURY N/B | 1.12% | 6/30/21 | 22,500.00 | | |
| Total INTEREST | | 18,935,000 | | | | | 147,934.18 | | |
| MATURITY | | | | | | | | | |
| 4/6/20 | 4/6/20 | 1,925,000 | 09659BD64 | BNP PARIBAS NY BRANCH COMM PAPER | 0.00% | 4/6/20 | 1,925,000.00 | | 0.00 |
| 4/6/20 | 4/6/20 | 1,950,000 | 62479LD69 | MUFG BANK LTD/NY COMM PAPER | 0.00% | 4/6/20 | 1,950,000.00 | | 0.00 |
| 4/13/20 | 4/13/20 | 3,200,000 | 46640PDD2 | JP MORGAN SECURITIES LLC COMM PAPER | 0.00% | 4/13/20 | 3,200,000.00 | | 0.00 |
| 4/17/20 | 4/17/20 | 1,125,000 | 4497W0DH8 | ING (US) FUNDING LLC COMM PAPER | 0.00% | 4/17/20 | 1,125,000.00 | | 0.00 |
| 5/12/20 | 5/12/20 | 1,950,000 | 13607EEC9 | CANADIAN IMPERIAL HOLDING COMM PAPER | 0.00% | 5/12/20 | 1,950,000.00 | | 0.00 |
| 5/31/20 | 5/31/20 | 2,000,000 | 912828XE5 | US TREASURY NOTES | 1.50% | 5/31/20 | 2,015,000.00 | | 0.00 |
| 5/31/20 | 5/31/20 | 1,885,000 | 912828XE5 | US TREASURY NOTES | 1.50% | 5/31/20 | 1,899,137.50 | | 0.00 |
| 6/12/20 | 6/12/20 | 1,500,000 | 63873JFC9 | NATIXIS NY BRANCH COMM PAPER | 0.00% | 6/12/20 | 1,500,000.00 | | 0.00 |
| 6/15/20 | 6/15/20 | 650,000 | 912828XU9 | US TREASURY NOTES | 1.50% | 6/15/20 | 654,875.00 | | 0.00 |
| 6/15/20 | 6/15/20 | 1,250,000 | 912828XU9 | US TREASURY NOTES | 1.50% | 6/15/20 | 1,259,375.00 | | 0.00 |
| 6/30/20 | 6/30/20 | 820,000 | 912828XH8 | US TREASURY NOTES | 1.62% | 6/30/20 | 826,662.50 | | 0.00 |
| Total MATURITY | | 18,255,000 | | | | | 18,305,050.00 | | 0.00 |
| SELL | | | | | | | | | |
| 5/20/20 | 5/22/20 | 2,000,000 | 912828ZA1 | UNITED STATES TREASURY NOTES | 1.12% | 2/28/22 | 2,038,824.73 | | 23,027.94 |
| 5/29/20 | 5/29/20 | 250,000 | 912828Y46 | US TREASURY NOTES | 2.62% | 7/31/20 | 253,248.94 | | 1,090.33 |
| 5/29/20 | 5/29/20 | 750,000 | 912828Y46 | US TREASURY NOTES | 2.62% | 7/31/20 | 759,746.85 | | 3,331.58 |
| Total SELL | | 3,000,000 | | | | | 3,051,820.52 | | 27,449.85 |

Quarterly Portfolio Transactions

| Tran. Type | Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt (\$) | Yield | Realized G/L (BV) |
|------------|------------|-------------|--------------|-----------|--------------------------------------|--------|---------------|-------------------|-------|-------------------|
| INTEREST | 4/1/20 | 4/1/20 | 0.00 | MONEY0002 | MONEY MARKET FUND | | | 51.42 | | |
| BUY | 4/3/20 | 4/8/20 | 1,000,000.00 | 3133ELWD2 | FEDERAL FARM CREDIT BANK NOTES | 0.37% | 4/8/22 | (998,520.00) | 0.45% | |
| MATURITY | 4/6/20 | 4/6/20 | 1,925,000.00 | 09659BD64 | BNP PARIBAS NY BRANCH COMM PAPER | 0.00% | 4/6/20 | 1,925,000.00 | | 0.00 |
| MATURITY | 4/6/20 | 4/6/20 | 1,950,000.00 | 62479LD69 | MUFG BANK LTD/NY COMM PAPER | 0.00% | 4/6/20 | 1,950,000.00 | | 0.00 |
| MATURITY | 4/13/20 | 4/13/20 | 3,200,000.00 | 46640PDD2 | JP MORGAN SECURITIES LLC COMM PAPER | 0.00% | 4/13/20 | 3,200,000.00 | | 0.00 |
| MATURITY | 4/17/20 | 4/17/20 | 1,125,000.00 | 4497W0DH8 | ING (US) FUNDING LLC COMM PAPER | 0.00% | 4/17/20 | 1,125,000.00 | | 0.00 |
| BUY | 4/17/20 | 4/20/20 | 650,000.00 | 3137EAEQ8 | FREDDIE MAC NOTES | 0.37% | 4/20/23 | (648,375.00) | 0.46% | |
| BUY | 4/29/20 | 4/30/20 | 2,100,000.00 | 89233GH41 | TOYOTA MOTOR CREDIT CORP COMM PAPER | 0.00% | 8/4/20 | (2,092,608.00) | 1.32% | |
| INTEREST | 4/30/20 | 4/30/20 | 775,000.00 | 912828Q78 | US TREASURY NOTES | 1.37% | 4/30/21 | 5,328.13 | | |
| INTEREST | 4/30/20 | 4/30/20 | 1,625,000.00 | 912828YP9 | UNITED STATES TREASURY NOTES | 1.50% | 10/31/21 | 12,187.50 | | |
| INTEREST | 4/30/20 | 4/30/20 | 3,500,000.00 | 912828T67 | US TREASURY NOTES | 1.25% | 10/31/21 | 21,875.00 | | |
| BUY | 4/30/20 | 5/6/20 | 1,425,000.00 | 3133ELYR9 | FEDERAL FARM CREDIT BANK NOTES | 0.25% | 5/6/22 | (1,423,190.25) | 0.31% | |
| INTEREST | 5/1/20 | 5/1/20 | 0.00 | MONEY0002 | MONEY MARKET FUND | | | 54.51 | | |
| BUY | 5/1/20 | 5/4/20 | 2,000,000.00 | 71708EK12 | PFIZER INC COMM PAPER | 0.00% | 10/1/20 | (1,997,916.67) | 0.25% | |
| BUY | 5/1/20 | 5/4/20 | 1,000,000.00 | 46640PJQ7 | JP MORGAN SECURITIES LLC COMM PAPER | 0.00% | 9/24/20 | (998,609.72) | 0.35% | |
| MATURITY | 5/12/20 | 5/12/20 | 1,950,000.00 | 13607EEC9 | CANADIAN IMPERIAL HOLDING COMM PAPER | 0.00% | 5/12/20 | 1,950,000.00 | | 0.00 |
| BUY | 5/14/20 | 5/15/20 | 2,750,000.00 | 3134GVV7 | FREDDIE MAC NOTES (CALLABLE) | 0.30% | 5/17/22 | (2,750,000.00) | 0.30% | |
| BUY | 5/20/20 | 5/22/20 | 2,145,000.00 | 3135G04Q3 | FANNIE MAE NOTES | 0.25% | 5/22/23 | (2,138,543.55) | 0.35% | |
| SELL | 5/20/20 | 5/22/20 | 2,000,000.00 | 912828ZA1 | UNITED STATES TREASURY NOTES | 1.12% | 2/28/22 | 2,038,824.73 | | 23,027.94 |
| BUY | 5/28/20 | 5/29/20 | 2,125,000.00 | 62479LLQ6 | MUFG BANK LTD/NY COMM PAPER | 0.00% | 11/24/20 | (2,121,301.91) | 0.35% | |

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 | 5/29/20 | 5/29/20 | 250,000.00 | 912828Y46 | US TREASURY NOTES | 2.62% | 7/31/20 | 253,248.94 | | 1,090.33 |
| SELL | 5/29/20 | 5/29/20 | 750,000.00 | 912828Y46 | US TREASURY NOTES | 2.62% | 7/31/20 | 759,746.85 | | 3,331.58 |
| INTEREST | 5/31/20 | 5/31/20 | 1,425,000.00 | 912828YT1 | UNITED STATES TREASURY NOTES | 1.50% | 11/30/21 | 10,687.50 | | |
| INTEREST | 5/31/20 | 5/31/20 | 5,475,000.00 | 9128286V7 | UNITED STATES TREASURY NOTES | 2.12% | 5/31/21 | 58,171.88 | | |
| INTEREST | 5/31/20 | 5/31/20 | 1,500,000.00 | 912828R77 | US TREASURY NOTES | 1.37% | 5/31/21 | 10,312.50 | | |
| MATURITY | 5/31/20 | 5/31/20 | 2,000,000.00 | 912828XE5 | US TREASURY NOTES | 1.50% | 5/31/20 | 2,015,000.00 | | 0.00 |
| MATURITY | 5/31/20 | 5/31/20 | 1,885,000.00 | 912828XE5 | US TREASURY NOTES | 1.50% | 5/31/20 | 1,899,137.50 | | 0.00 |
| INTEREST | 6/1/20 | 6/1/20 | 0.00 | MONEY0002 | MONEY MARKET FUND | | | 18.86 | | |
| BUY | 6/3/20 | 6/5/20 | 3,000,000.00 | 912828ZR4 | US TREASURY N/B NOTES | 0.12% | 5/31/22 | (2,995,715.29) | 0.20% | |
| BUY | 6/4/20 | 6/8/20 | 1,000,000.00 | 3134GVJ66 | FREDDIE MAC NOTES | 0.25% | 6/8/22 | (999,520.00) | 0.27% | |
| INTEREST | 6/10/20 | 6/10/20 | 635,000.00 | 313379Q69 | FEDERAL HOME LOAN BANK | 2.12% | 6/10/22 | 6,746.88 | | |
| BUY | 6/10/20 | 6/16/20 | 500,000.00 | 7417017D2 | PRINCE GEORGES CNTY, MD TXBL GO BONDS | 0.50% | 9/15/21 | (500,000.00) | 0.50% | |
| BUY | 6/11/20 | 6/12/20 | 675,000.00 | 3130AJPU7 | FEDERAL HOME LOAN BANK NOTES | 0.25% | 6/3/22 | (674,905.50) | 0.26% | |
| MATURITY | 6/12/20 | 6/12/20 | 1,500,000.00 | 63873JFC9 | NATIXIS NY BRANCH COMM PAPER | 0.00% | 6/12/20 | 1,500,000.00 | | 0.00 |
| BUY | 6/12/20 | 6/18/20 | 450,000.00 | 64990FXG4 | NY ST DORM AUTH PITS T/E SUB RANS | 5.00% | 3/31/21 | (465,673.50) | 0.53% | |
| MATURITY | 6/15/20 | 6/15/20 | 650,000.00 | 912828XU9 | US TREASURY NOTES | 1.50% | 6/15/20 | 654,875.00 | | 0.00 |
| MATURITY | 6/15/20 | 6/15/20 | 1,250,000.00 | 912828XU9 | US TREASURY NOTES | 1.50% | 6/15/20 | 1,259,375.00 | | 0.00 |
| BUY | 6/24/20 | 6/25/20 | 800,000.00 | 16677JLC8 | CHEVRON CORP COMM PAPER | 0.00% | 11/12/20 | (799,284.44) | 0.23% | |
| INTEREST | 6/30/20 | 6/30/20 | 4,000,000.00 | 912828S27 | US TREASURY N/B | 1.12% | 6/30/21 | 22,500.00 | | |
| MATURITY | 6/30/20 | 6/30/20 | 820,000.00 | 912828XH8 | US TREASURY NOTES | 1.62% | 6/30/20 | 826,662.50 | | 0.00 |
| TOTALS | | | | | | | | (99,359.13) | | 27,449.85 |

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 07/31/2018 2.625% 07/31/2020 | 912828Y46 | 850,000.00 | AA+ | Aaa | 3/1/2019 | 3/6/2019 | 850,365.24 | 2.59 | 9,317.31 | 850,021.36 | 851,726.52 |
| 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 | 10,961.54 | 1,000,083.37 | 1,002,031.20 |
| 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 | 6,549.00 | 1,422,209.41 | 1,427,894.46 |
| US TREASURY NOTES DTD 02/01/2016 1.375% 01/31/2021 | 912828N89 | 1,500,000.00 | AA+ | Aaa | 4/4/2019 | 4/5/2019 | 1,473,515.63 | 2.37 | 8,612.64 | 1,491,502.77 | 1,510,312.50 |
| US TREASURY NOTES DTD 02/01/2016 1.375% 01/31/2021 | 912828N89 | 1,000,000.00 | AA+ | Aaa | 2/7/2019 | 2/11/2019 | 978,554.69 | 2.50 | 5,741.76 | 993,625.98 | 1,006,875.00 |
| 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 | 46,978.02 | 4,498,044.52 | 4,560,468.75 |
| 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 | 16,936.81 | 1,999,562.31 | 2,025,937.60 |
| 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 | 7,520.38 | 1,990,453.28 | 2,012,500.00 |
| 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 | 20,889.95 | 2,525,531.29 | 2,538,281.25 |
| 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 | 1,795.35 | 772,338.24 | 782,750.00 |
| 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 | 1,164.62 | 996,775.41 | 1,010,937.50 |
| 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 | 1,799.86 | 1,002,165.31 | 1,017,812.50 |
| 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 | 8,054.39 | 4,484,489.53 | 4,554,710.94 |
| 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 | 582.31 | 498,549.02 | 505,468.75 |
| 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 | 122.28 | 3,982,341.67 | 4,037,500.00 |

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 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 | 8,355.98 | 1,253,819.43 | 1,276,562.50 |
| 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 | 5,264.27 | 1,392,802.07 | 1,415,312.50 |
| 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 | 3,760.19 | 993,413.09 | 1,010,937.50 |
| 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 | 3,110.66 | 1,093,021.78 | 1,112,890.68 |
| 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 | 3,158.97 | 1,493,049.63 | 1,521,562.50 |
| 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 | 4,106.66 | 1,621,500.41 | 1,653,691.33 |
| 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 | 4,211.95 | 1,992,254.56 | 2,028,750.00 |
| UNITED STATES TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2021 | 912828YT1 | 1,425,000.00 | AA+ | Aaa | 2/6/2020 | 2/10/2020 | 1,425,500.98 | 1.48 | 1,810.45 | 1,425,393.03 | 1,451,718.75 |
| 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 | 12,527.47 | 2,004,299.14 | 2,041,875.00 |
| 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 | 5,089.29 | 652,198.65 | 667,468.75 |
| UNITED STATES TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2022 | 912828ZA1 | 500,000.00 | AA+ | Aaa | 3/2/2020 | 3/4/2020 | 503,007.81 | 0.82 | 1,880.10 | 502,514.79 | 507,968.75 |
| US TREASURY N/B NOTES DTD 05/31/2020 0.125% 05/31/2022 | 912828ZR4 | 3,000,000.00 | AA+ | Aaa | 6/3/2020 | 6/5/2020 | 2,995,664.06 | 0.20 | 317.62 | 2,995,819.56 | 2,998,125.00 |
| Security Type Sub-Total | | 45,975,000.00 | | | | | 45,846,381.86 | 1.75 | 200,619.83 | 45,927,779.61 | 46,532,070.23 |

Municipal Bond / Note

| | | | | | | | | | | | |
|--|-----------|------------|------|------|-----------|-----------|------------|------|--------|------------|------------|
| NY ST DORM AUTH PITS T/E SUB RANS DTD 06/18/2020 5.000% 03/31/2021 | 64990FXG4 | 450,000.00 | SP1+ | MIG1 | 6/12/2020 | 6/18/2020 | 465,673.50 | 0.54 | 812.50 | 464,961.07 | 465,916.50 |
|--|-----------|------------|------|------|-----------|-----------|------------|------|--------|------------|------------|

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 |
|--|-----------|----------------------|---------------|-------------------|---------------|----------------|----------------------|----------------|---------------------|----------------------|----------------------|
| Municipal Bond / Note | | | | | | | | | | | |
| PRINCE GEORGES CNTY, MD TXBL GO BONDS DTD 06/16/2020 0.503% 09/15/2021 | 7417017D2 | 500,000.00 | AAA | Aaa | 6/10/2020 | 6/16/2020 | 500,000.00 | 0.50 | 104.79 | 500,000.00 | 500,000.00 |
| Security Type Sub-Total | | 950,000.00 | | | | | 965,673.50 | 0.52 | 917.29 | 964,961.07 | 965,916.50 |
| 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 | 4,531.25 | 499,783.06 | 508,572.00 |
| 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 | 2,160.85 | 1,423,353.24 | 1,431,899.85 |
| FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.375% 04/08/2022 | 3133ELWD2 | 1,000,000.00 | AA+ | Aaa | 4/3/2020 | 4/8/2020 | 998,520.00 | 0.45 | 864.58 | 998,690.30 | 1,002,446.00 |
| FEDERAL FARM CREDIT BANK NOTES DTD 05/06/2020 0.250% 05/06/2022 | 3133ELYR9 | 1,425,000.00 | AA+ | Aaa | 4/30/2020 | 5/6/2020 | 1,423,190.25 | 0.31 | 544.27 | 1,423,329.08 | 1,425,619.88 |
| FREDDIE MAC NOTES (CALLABLE) DTD 05/15/2020 0.300% 05/17/2022 | 3134GVVV7 | 2,750,000.00 | AA+ | Aaa | 5/14/2020 | 5/15/2020 | 2,750,000.00 | 0.30 | 1,054.16 | 2,750,000.00 | 2,749,012.75 |
| FEDERAL HOME LOAN BANK NOTES DTD 06/12/2020 0.250% 06/03/2022 | 3130AJPU7 | 675,000.00 | AA+ | Aaa | 6/11/2020 | 6/12/2020 | 674,905.50 | 0.26 | 89.06 | 674,907.99 | 675,176.85 |
| FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022 | 3134GVJ66 | 1,000,000.00 | AA+ | Aaa | 6/4/2020 | 6/8/2020 | 999,520.00 | 0.27 | 159.72 | 999,535.12 | 1,000,263.00 |
| 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 | 787.14 | 637,898.36 | 658,218.78 |
| FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023 | 3137EAEQ8 | 650,000.00 | AA+ | Aaa | 4/17/2020 | 4/20/2020 | 648,375.00 | 0.46 | 480.73 | 648,481.85 | 651,799.20 |
| FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023 | 3135G04Q3 | 2,145,000.00 | AA+ | Aaa | 5/20/2020 | 5/22/2020 | 2,138,543.55 | 0.35 | 580.94 | 2,138,779.40 | 2,142,790.65 |
| Security Type Sub-Total | | 12,205,000.00 | | | | | 12,195,121.10 | 0.51 | 11,252.70 | 12,194,758.40 | 12,245,798.96 |

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 | | | | | | | | | | | |
| 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 | 2,125,000.00 | 2,124,993.63 |
| TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 01/07/2020 0.000% 08/04/2020 | 89233GH41 | 2,100,000.00 | A-1+ | P-1 | 4/29/2020 | 4/30/2020 | 2,092,608.00 | 1.32 | 0.00 | 2,097,382.00 | 2,099,435.10 |
| JP MORGAN SECURITIES LLC COMM PAPER DTD 04/27/2020 0.000% 09/24/2020 | 46640PJQ7 | 1,000,000.00 | A-1 | P-1 | 5/1/2020 | 5/4/2020 | 998,609.72 | 0.35 | 0.00 | 999,173.61 | 999,414.00 |
| PFIZER INC COMM PAPER DTD 05/01/2020 0.000% 10/01/2020 | 71708EK12 | 2,000,000.00 | A-1+ | P-1 | 5/1/2020 | 5/4/2020 | 1,997,916.67 | 0.25 | 0.00 | 1,998,722.22 | 1,998,832.00 |
| CHEVRON CORP COMM PAPER DTD 06/24/2020 0.000% 11/12/2020 | 16677JLC8 | 800,000.00 | A-1+ | P-1 | 6/24/2020 | 6/25/2020 | 799,284.44 | 0.23 | 0.00 | 799,315.11 | 799,242.40 |
| MUFG BANK LTD/NY COMM PAPER DTD 02/28/2020 0.000% 11/24/2020 | 62479LLQ6 | 2,125,000.00 | A-1 | P-1 | 5/28/2020 | 5/29/2020 | 2,121,301.91 | 0.35 | 0.00 | 2,121,983.68 | 2,122,299.13 |
| Security Type Sub-Total | | 10,150,000.00 | | | | | 10,118,564.84 | 0.81 | 0.00 | 10,141,576.62 | 10,144,216.26 |
| Managed Account Sub Total | | 69,280,000.00 | | | | | 69,125,741.30 | 1.38 | 212,789.82 | 69,229,075.70 | 69,888,001.95 |
| Securities Sub-Total | | \$69,280,000.00 | | | | | \$69,125,741.30 | 1.38% | \$212,789.82 | \$69,229,075.70 | \$69,888,001.95 |
| Accrued Interest | | | | | | | | | | | \$212,789.82 |
| Total Investments | | | | | | | | | | | \$70,100,791.77 |

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 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.
- **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.
- **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.

GLOSSARY

- **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.