



City of Winter Springs, Florida



Investment Performance Review For the Quarter Ended September 30, 2020

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- ◆ Market Update

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- ◆ Executive Summary
- ◆ Asset Allocation Chart

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- ◆ General City Account
- ◆ Important Disclosures

Tab I

Markets Face Many Uncertainties Moving into the Fourth Quarter

◆ Coronavirus

- Spread during **colder months** and flu season
- Development of **vaccines**
- Impact on **economic recovery**

◆ Markets

- **Valuations** of bonds and equities
- Further **fiscal stimulus**
- **Fed** policies

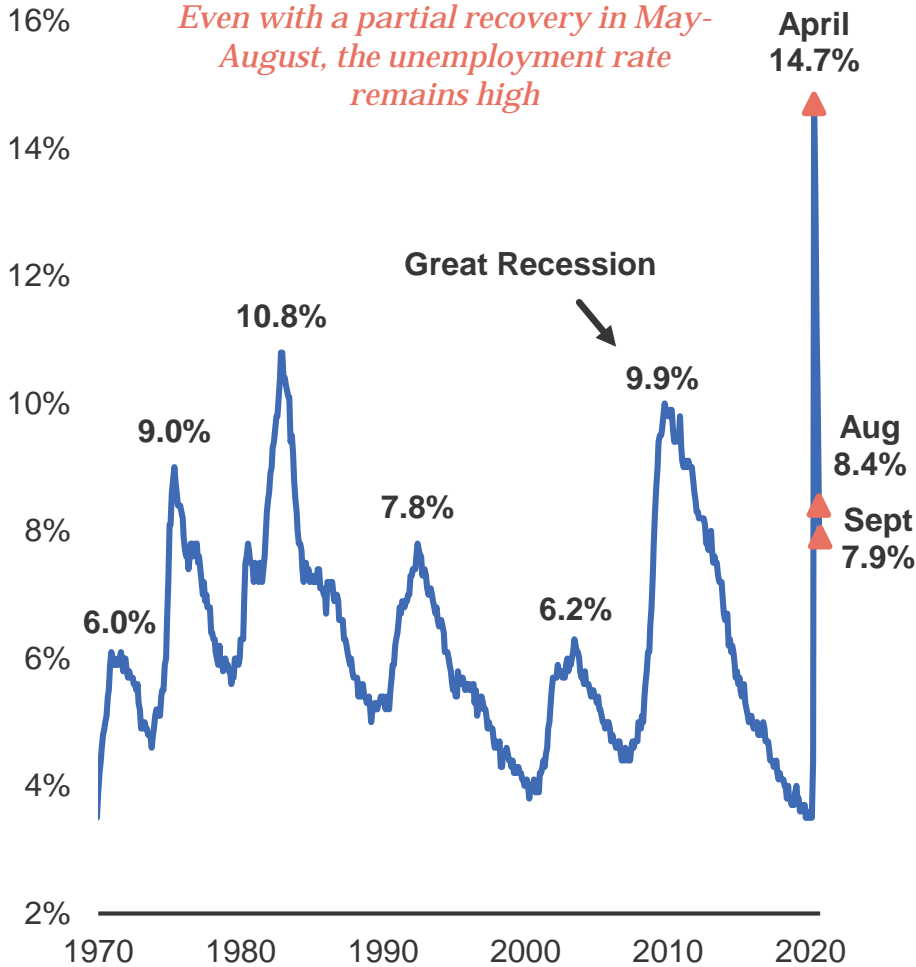
◆ Presidential election

- Priorities of government **spending**
- **Tax law** changes
- **Foreign** and **trade policies**
- Future of **ACA**

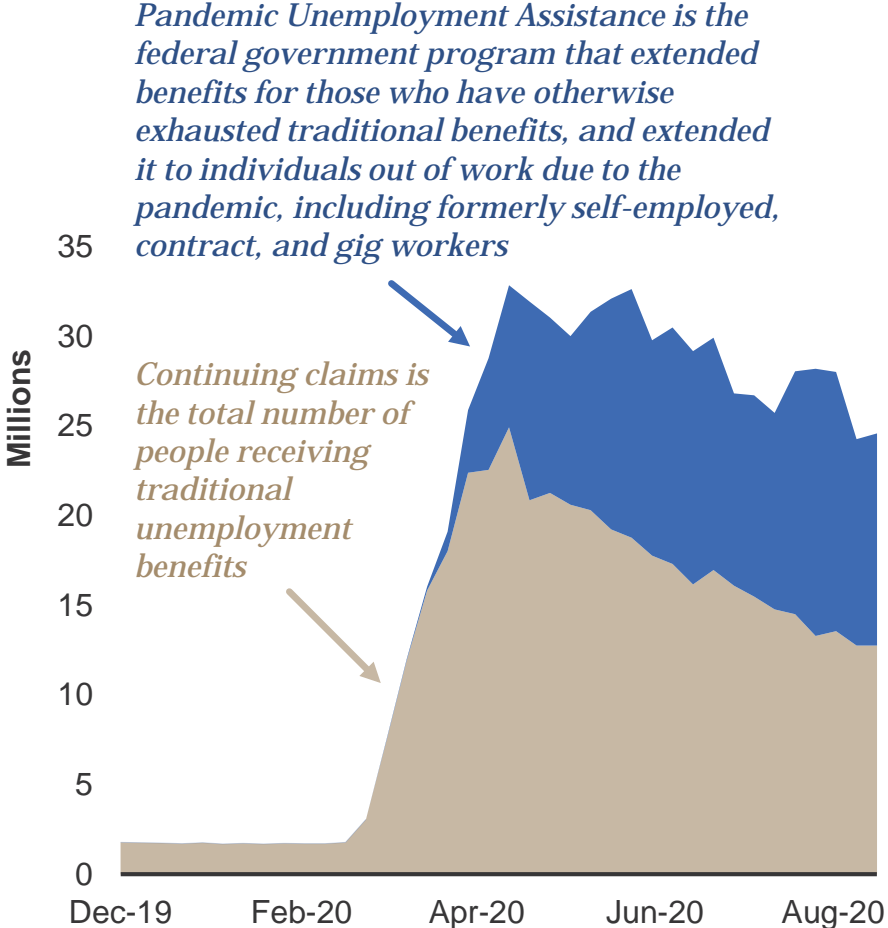


Achieving Pre-Pandemic Employment Levels May Be Challenging

Unemployment Rate

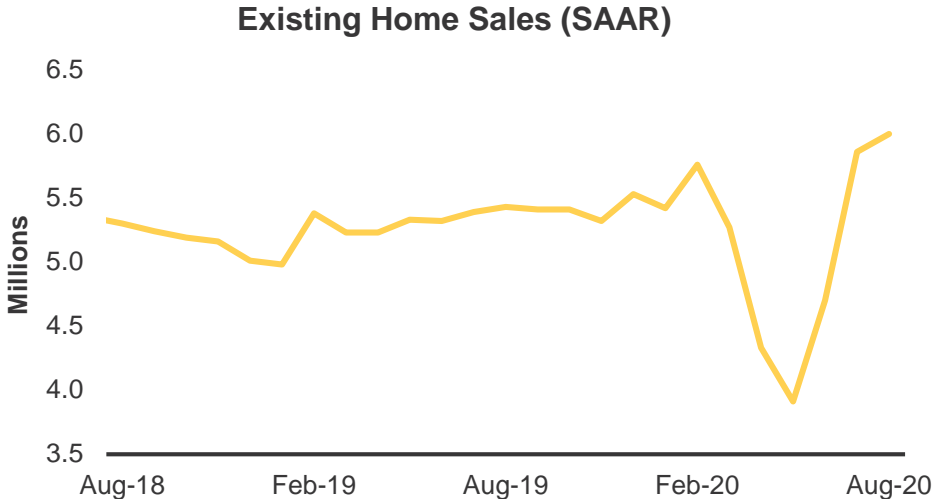
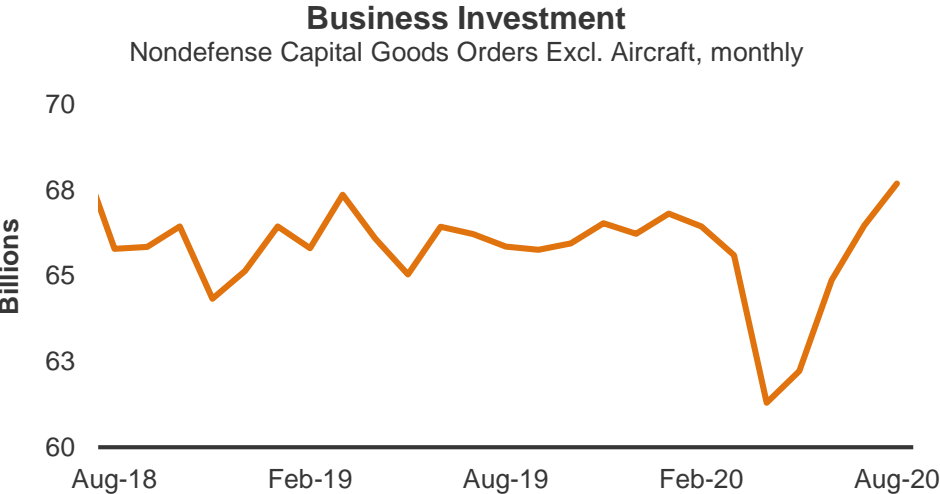
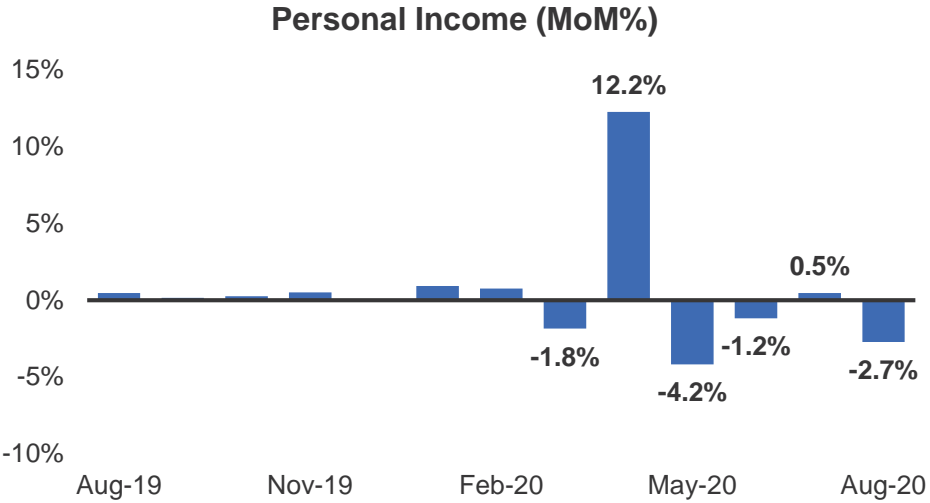
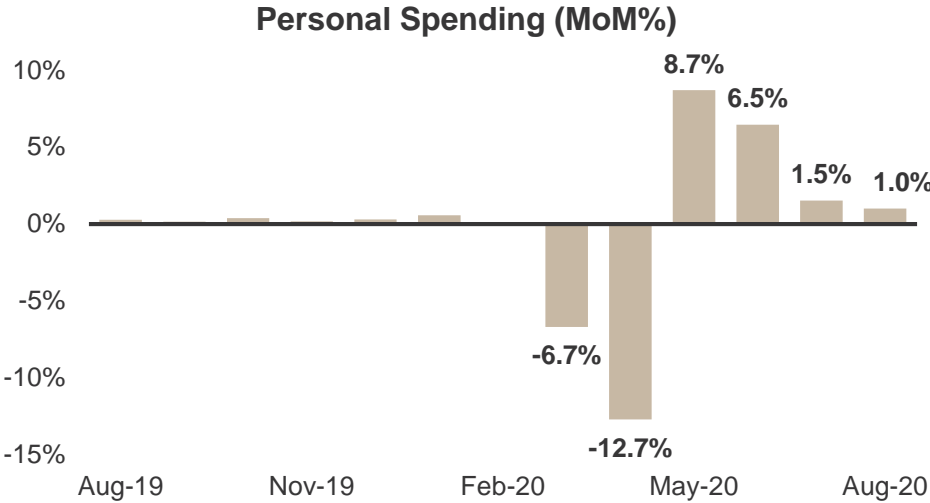


Number of People Collecting Unemployment Assistance



Source: Bloomberg, as of 9/30/2020. Data is seasonally adjusted. Source (quote): Department of Labor.

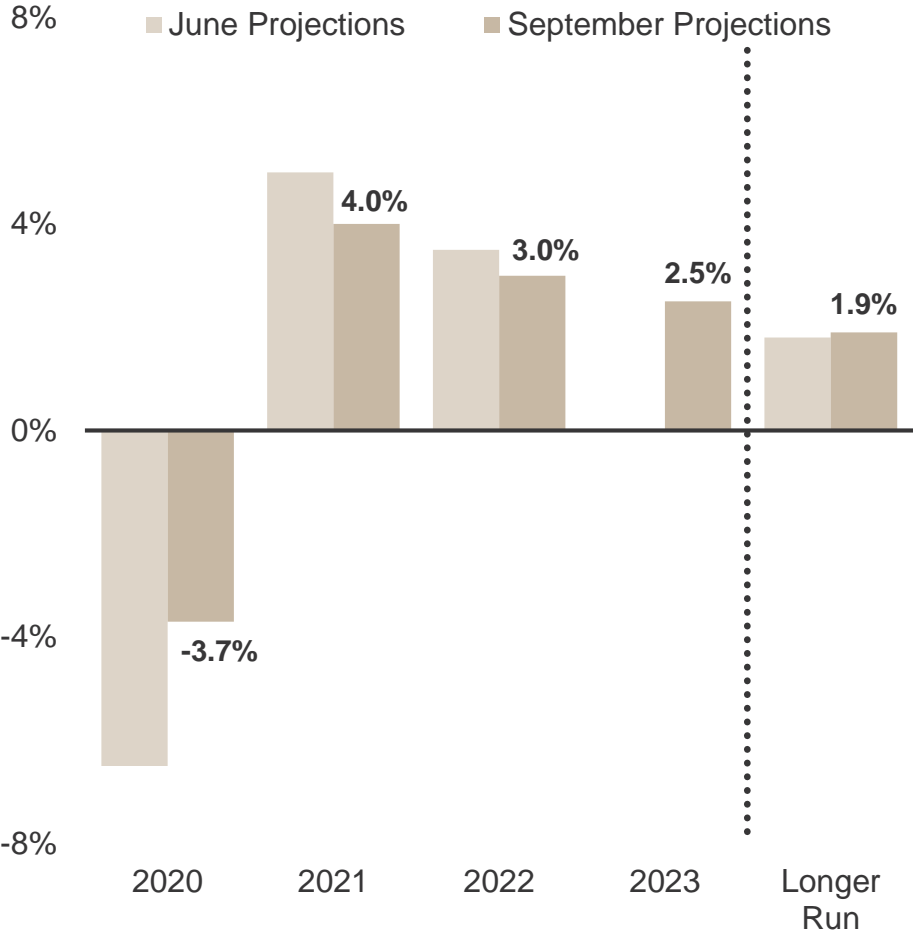
Economic Indicators Show Resilience, But Future Improvement May Slow



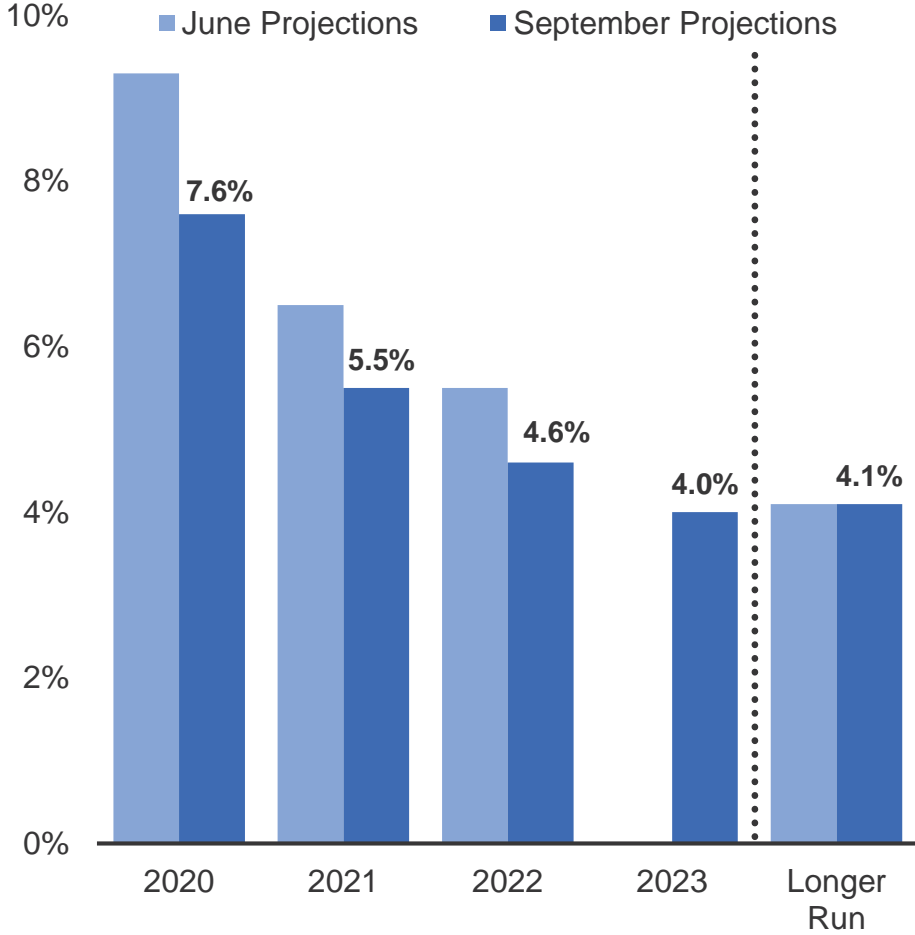
Source: Bloomberg, latest available data as of 10/2/2020.

The Fed's Updated Economic Projections Pull Improvement Forward

Change in Real GDP



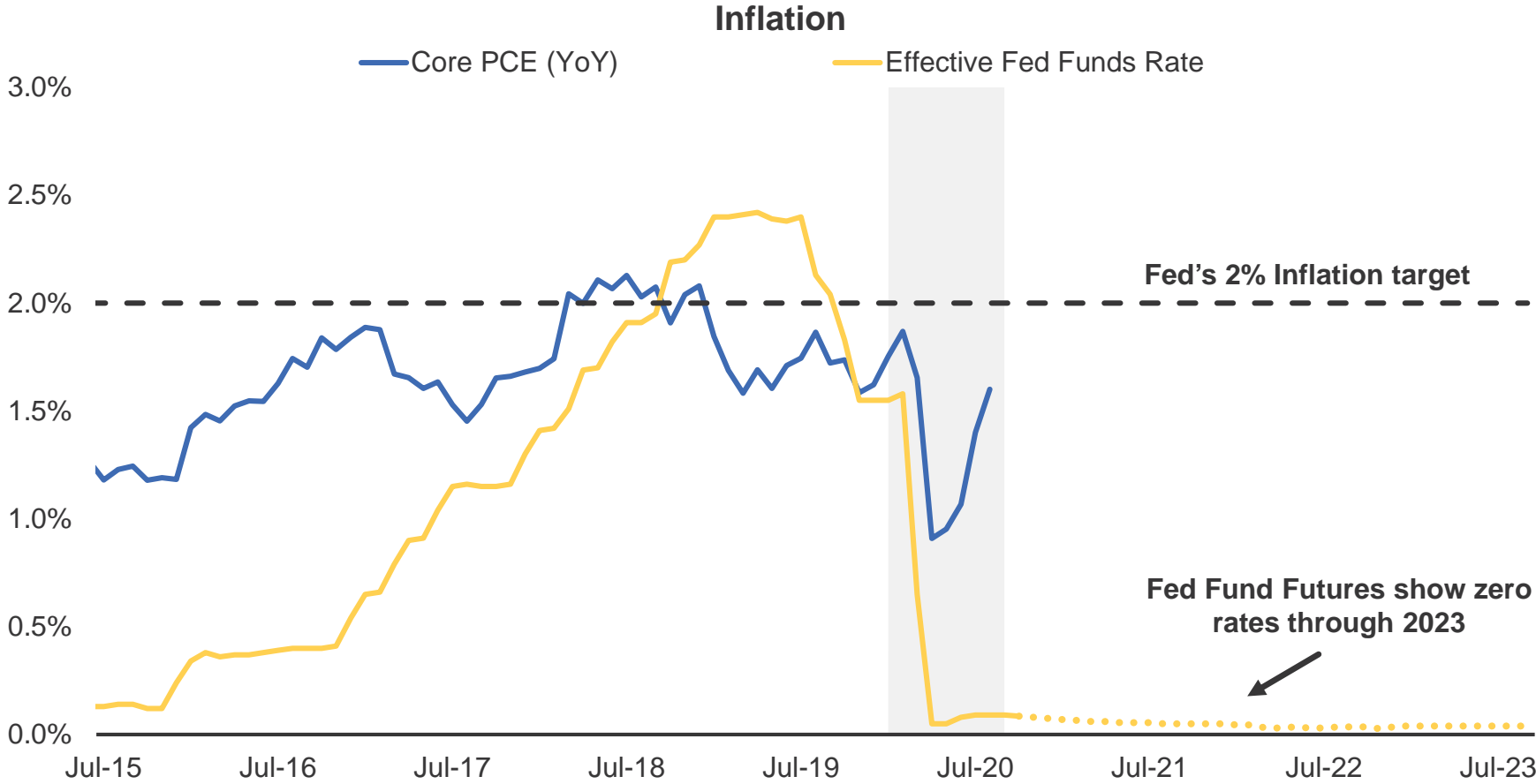
Unemployment Rate



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

Federal Reserve’s New Inflation Policy Means Rates May Be Lower for Longer

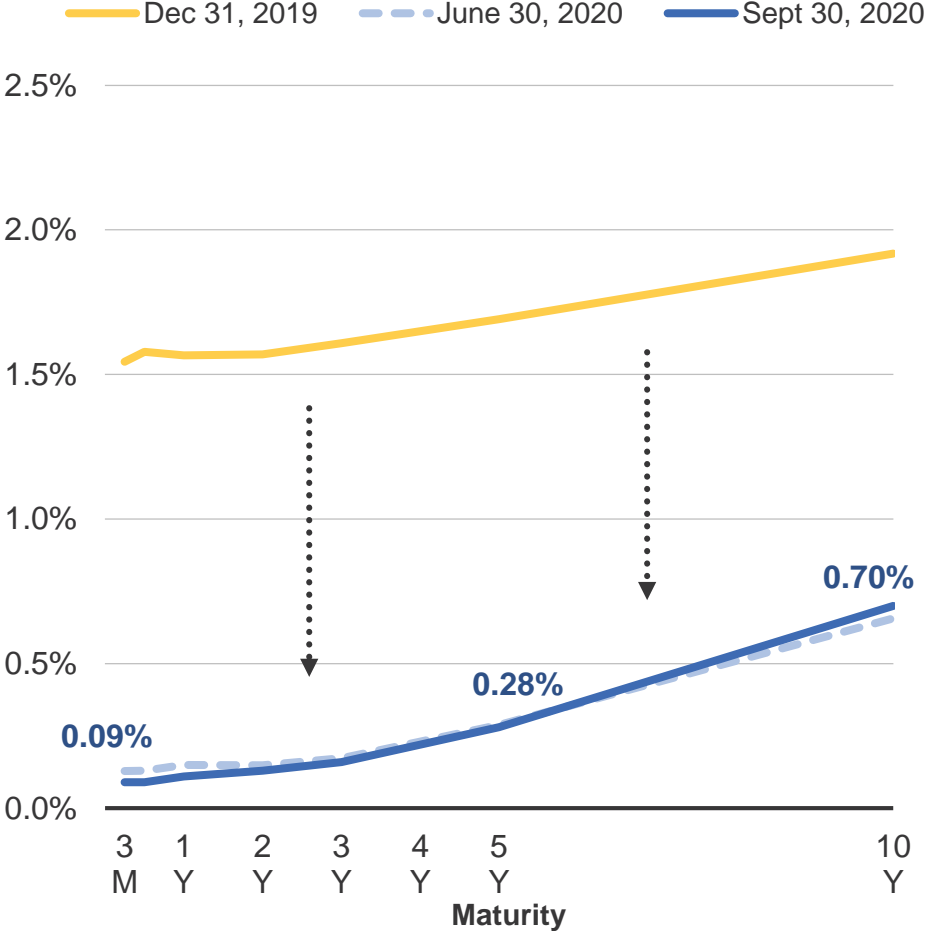
“...the Committee seeks to achieve inflation that averages 2 percent over time... following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.”



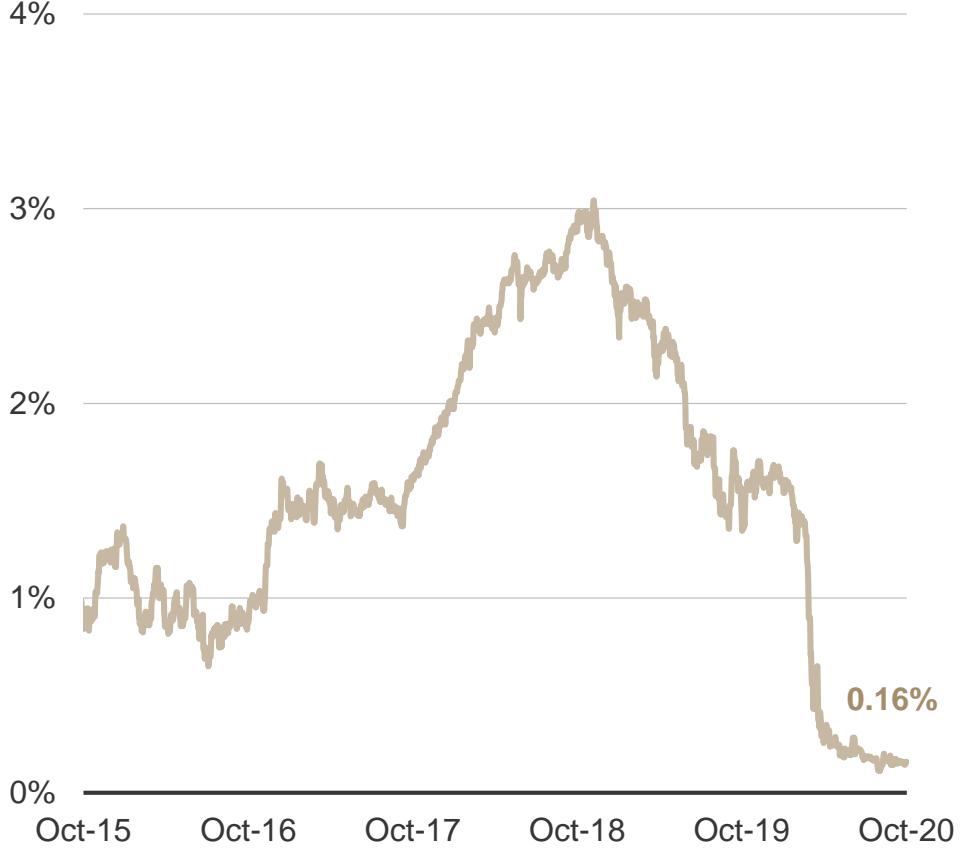
Source: Federal Reserve, as of 8/27/2020 (quote); Bloomberg, as of 10/02/2020 (chart). Fed Funds Futures projections as of 10/05/2020.

Interest Rates Remain Stable Near Historic Lows

US Treasury Yield Curve



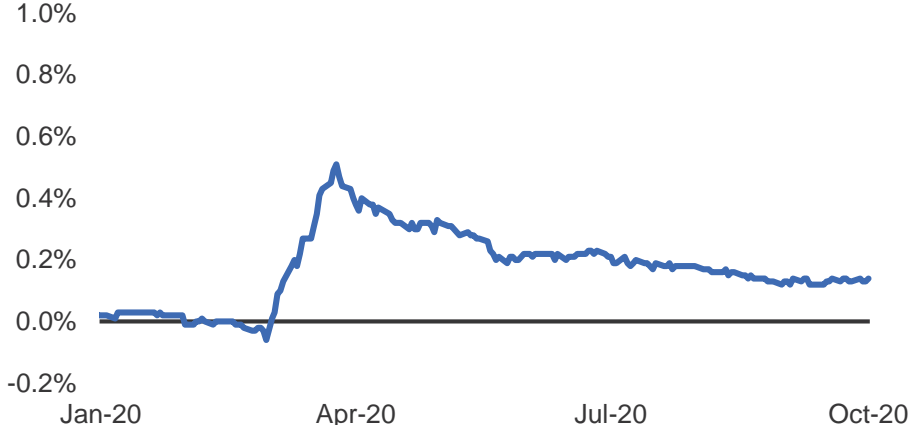
3-Year Treasury Yield



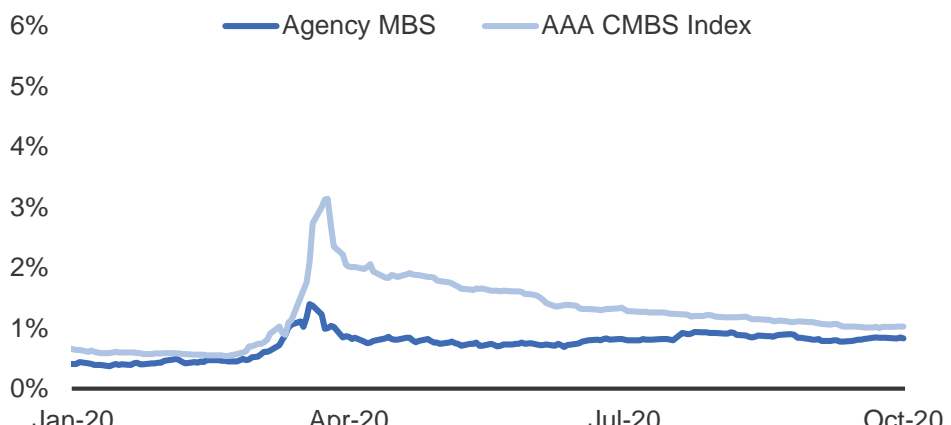
Source: Bloomberg as of 10/02/2020.

Yield Spreads Narrow Further in Q3 1-5 Year Indices

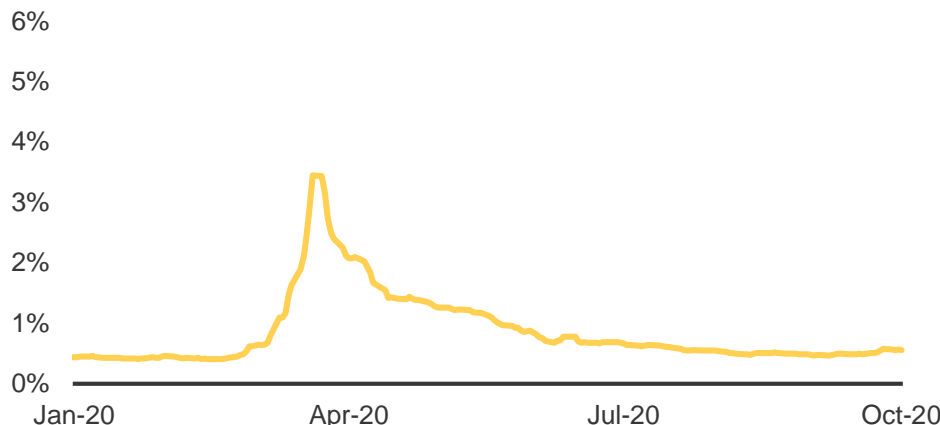
Federal Agency Yield Spreads



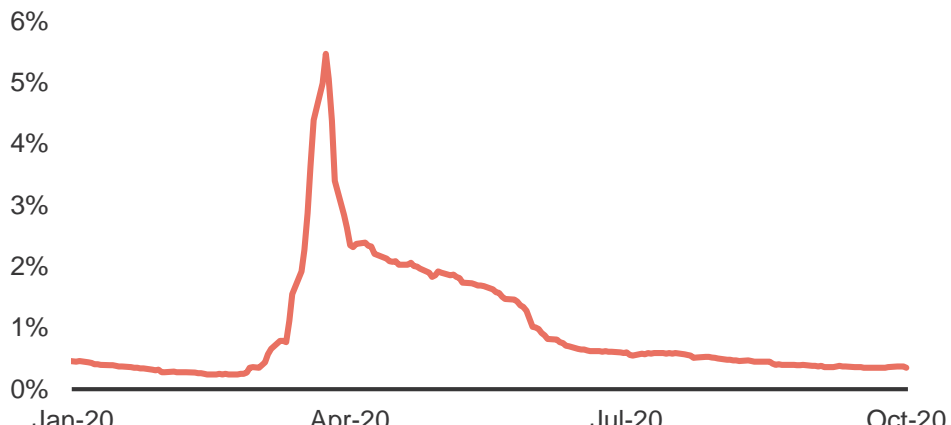
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



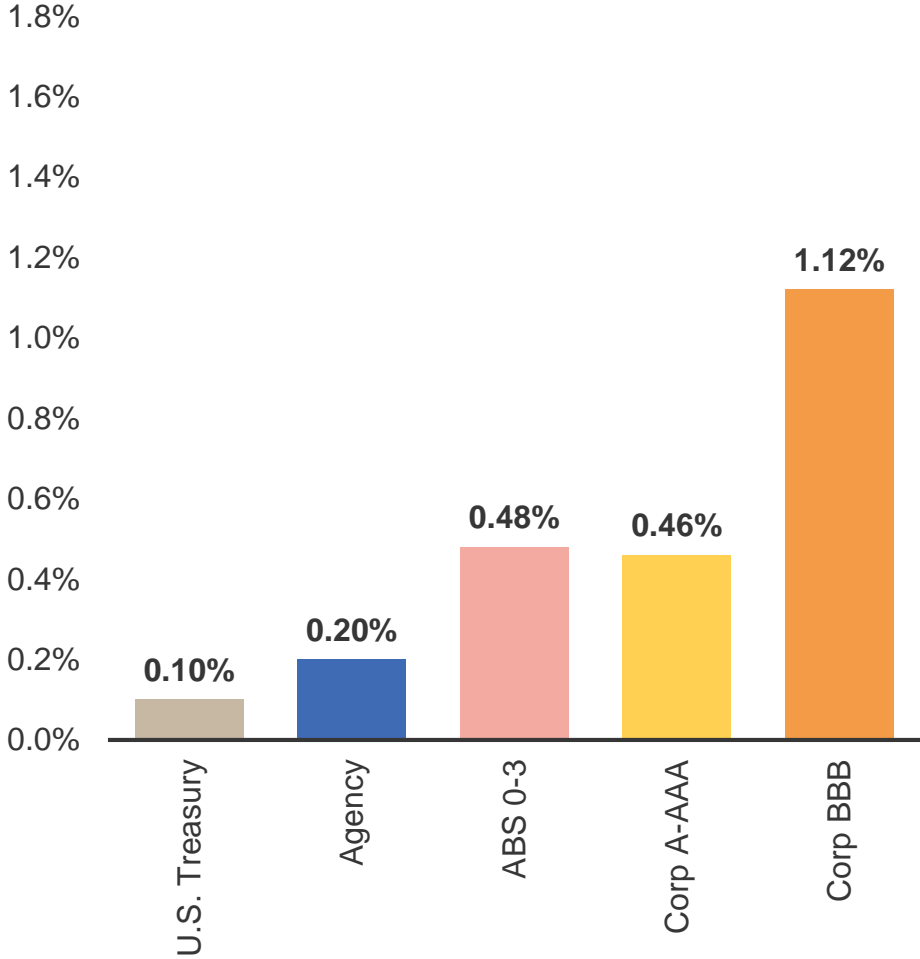
Asset-Backed Securities Yield Spreads



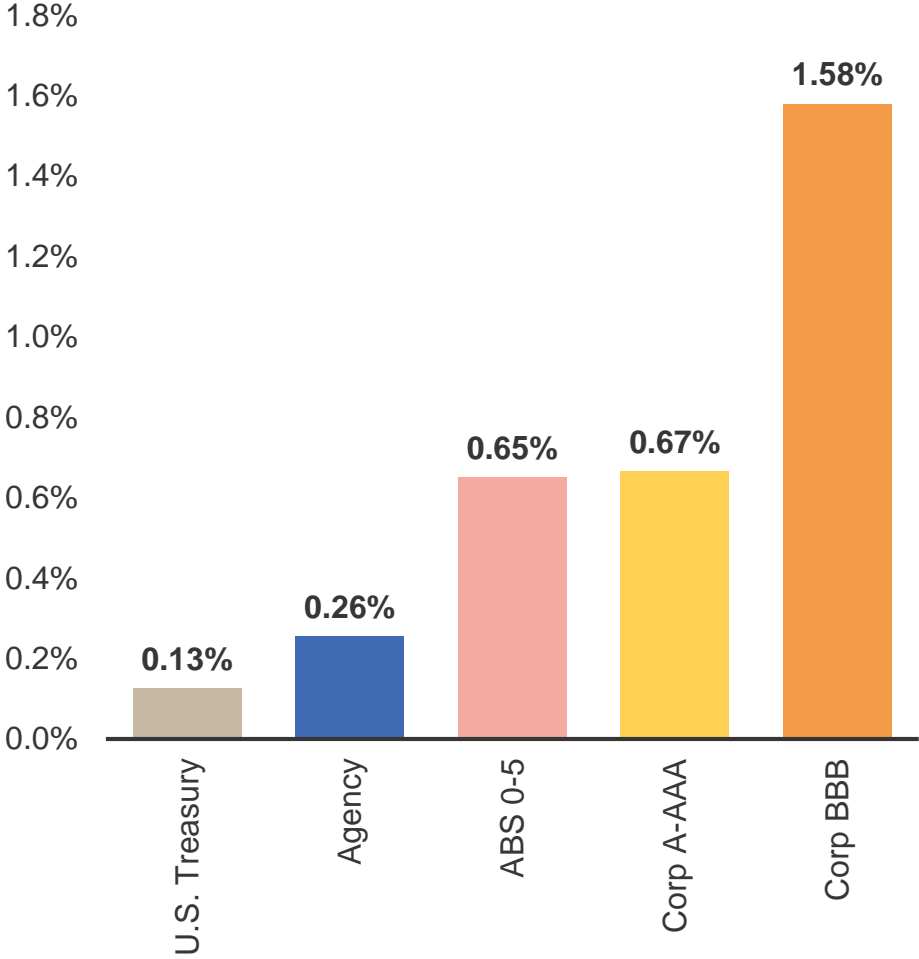
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 10/02/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Credit Sectors Outperform in the Third Quarter

1-3 Year Indices



1-5 Year Indices



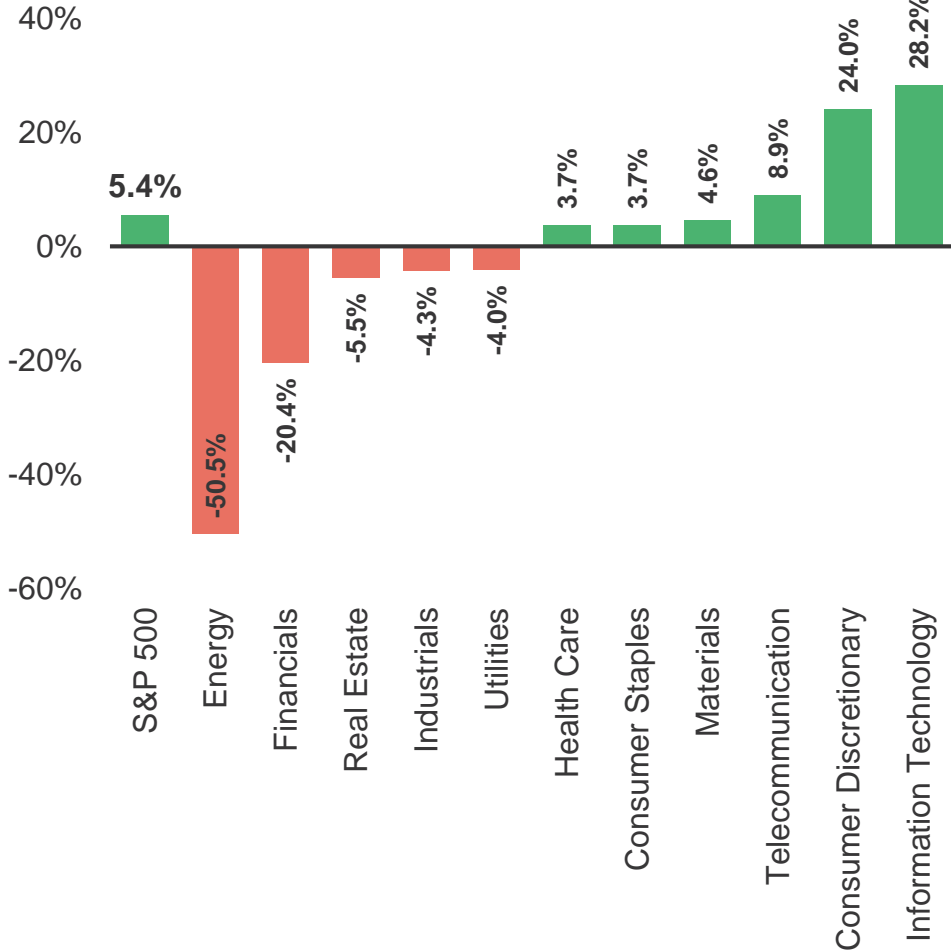
Source: Bloomberg, as of 9/30/2020.

Equity Market Reaches New High Before Pullback

S&P 500 Price Change



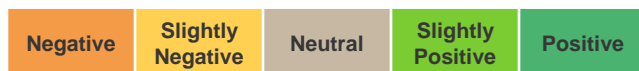
S&P 500 YTD Sector Performance



Source: Bloomberg, as of 10/02/2020.

Fixed-Income Sector Outlook – October 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Front end credit spreads are close to historic tights; however, investor appetite remains strong; selectively add exposure.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bills remain attractive relative to other short-term options. Renewed fiscal stimulus may result in elevated supply and drive the continued value in this sector.
T-Note		<ul style="list-style-type: none"> Treasury yields decreased over the month as Treasury volatility fell. Uncertainty around the path of the virus, additional fiscal support and the November elections have offset the record level of treasury coupon issuance in moving yields lower.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Agency spreads remained mostly range bound over the month. Current valuations remain attractive in the 3- and 5-year area, which have benefited the most from supply, and should continued to be targeted.
Callables		<ul style="list-style-type: none"> Callable spreads tightened and new-issue coupons continued to fall as Treasury volatility hit a record low. Value remains on a structure-by-structure basis.
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads softened across the curve in response to robust issuance, which is expected to slow given annual funding targets are nearly met. New issue opportunities should continue to be evaluated.
CORPORATES		
Financials		<ul style="list-style-type: none"> We remain cautious with valuations on high-quality corporate bonds near record tight levels while fundamentals remain highly uncertain. New issue supply will likely decline after the record pace seen so far this year, a positive factor for the sector.
Industrials		<ul style="list-style-type: none"> The Fed's unprecedented support should help anchor spreads, but we have concerns around consumer finances and corporate balance sheets. Another surge in COVID-19 cases, rising geopolitical tensions and the Presidential election could be catalysts for another spike in volatility.
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> ABS yield spreads tightened even as the sector experienced an elevated level of issuance in September. Credit enhancements on some new issue auto ABS deals have increased in response to concerns regarding consumer stress.
Agency Mortgage-Backed		<ul style="list-style-type: none"> The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, spreads are narrow, and prepayments will stay elevated over the near-term as refinancings remain robust.
Agency CMBS		<ul style="list-style-type: none"> Agency CMBS spreads moved slightly wider in September and remain above historical averages as concerns regarding the ability of renters to pay remain.
MUNICIPALS		<ul style="list-style-type: none"> Taxable supply continues to come to market while spreads continue to tighten due to increased investor demand. We remain focused on the largest issuers while exercising caution on many sub-sectors given the fiscal impact from COVID-19.

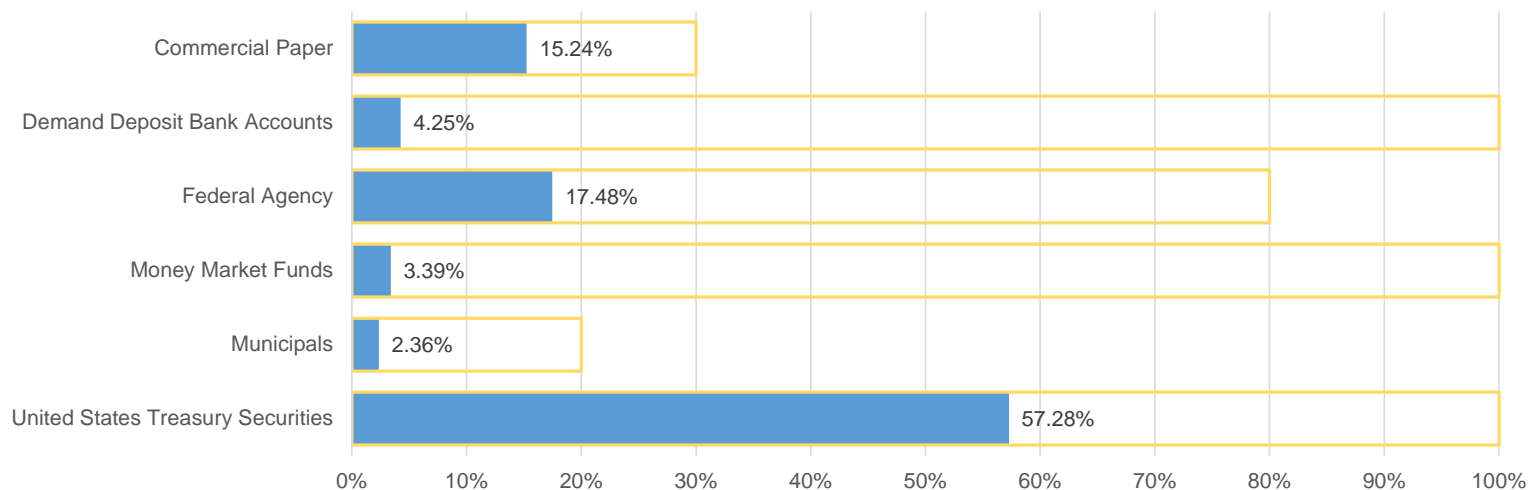


Tab II

- ◆ The Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, commercial paper, and municipal securities.
- ◆ The Investment Portfolio's quarterly total return performance of 0.10% outperformed the benchmark performance of 0.08% by 0.02%. Over the past year, the portfolio returned 2.27%, underperforming the benchmark of 2.37% by 0.10%.
- ◆ The effects of the coronavirus continued to ripple through global economies and financial markets during Q3:
 - **Global health crisis** – Coronavirus restrictions were gradually eased throughout the U.S. but were followed by regional hot spots of infection, reminding people of how long the virus may linger.
 - **Economic shutdown** – U.S. second quarter GDP plunged by a record annualized rate of 31.7%. For context, GDP fell by 8.4% during the height of the 2008 financial crisis. However, other economic indicators were surprisingly strong and recovered at a faster pace than originally expected, leading various economists to pull forward the expected timeframe for recovery. The labor market has rebounded off its lows, but with the unemployment rate still near 8%, the jobs landscape remains a significant headwind to a more robust and sustained recovery.
 - **Financial markets** – The Federal Reserve (Fed) continued to play a large role in supporting financial market stability. The central bank re-affirmed its ongoing support of many bond market sectors through its continuing purchase and liquidity programs, and it extended the expiration date of many of its lending facilities. The Fed also extended its forward guidance regarding zero short-term interest rates through 2023.
- ◆ The U.S. Treasury yield curve remained relatively unchanged over the quarter, with all maturities ending the quarter within 0.05% of where they began. Yields on shorter-term maturities drifted lower as the lack of new fiscal stimulus resulted in lighter Treasury debt issuance. Longer-dated yields inched only slightly higher, nudged primarily by the Fed's new inflation targeting policy. As a result, Treasury index returns were muted for the quarter.
- ◆ The U.S. and global economic recoveries have been stronger than expected. In the U.S., however, the pace of recovery appears to be slowing. Getting back to pre-pandemic growth and employment levels will likely be challenging.
- ◆ Considering the economic uncertainties that remain, we plan on structuring portfolios to have neutral durations relative 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	11,394,054.96	15.24%	30%	Yes
Corporate Notes	-	-	50%	Yes
Demand Deposit Bank Accounts	3,179,362.82	4.25%	100%	Yes
Federal Agency	13,062,873.82	17.48%	80%	Yes
Intergovernmental Pools	-	-	25%	Yes
Money Market Funds	2,530,558.71	3.39%	100%	Yes
Municipals	1,766,758.57	2.36%	20%	Yes
Repurchase Agreements	-	-	50%	Yes
United States Treasury Securities	42,814,873.89	57.28%	100%	Yes
Total	74,748,482.77	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	42,814,873.89	57.28%	100%	Yes
MUNI BOND/NOTE	NEW YORK ST DORM AUTH ST PERSO	466,356.74	0.62%	20%	Yes
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL	150,111.30	0.20%	20%	Yes
MUNI BOND/NOTE	NEW YORK NY	650,178.75	0.87%	20%	Yes
MUNI BOND/NOTE	PRINCE GEORGES CNTY MD	500,111.78	0.67%	20%	Yes
FED AGY BOND/NOTE	FANNIE MAE	2,141,243.42	2.86%	25%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	1,819,138.18	2.43%	25%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	5,251,668.87	7.03%	25%	Yes
FED AGY BOND/NOTE	FEDERAL FARM CREDIT BANK	3,850,823.35	5.15%	25%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	2,123,884.38	2.84%	10%	Yes
COMMERCIAL PAPER	PFIZER INC	2,000,000.00	2.68%	10%	Yes
COMMERCIAL PAPER	EXXON MOBIL CORP	2,123,618.75	2.84%	10%	Yes
COMMERCIAL PAPER	CREDIT AGRICOLE CIB NY	2,173,574.17	2.91%	10%	Yes
COMMERCIAL PAPER	NATIXIS NY BRANCH	2,173,192.33	2.91%	10%	Yes
COMMERCIAL PAPER	CHEVRON CORPORATION	799,785.33	1.07%	10%	Yes
DEMAND DEPOSIT BANK ACCOUNT	5/3 BANK CASH FOR OPERATION - DEPOSITORY	3,179,362.82	4.25%	100%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	2,530,558.71	3.39%	25%	Yes
Total		74,748,482.77	100.00%		

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

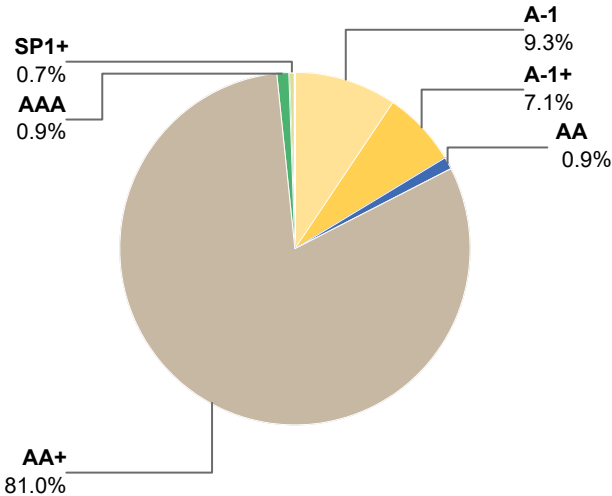
Tab III

Portfolio Statistics

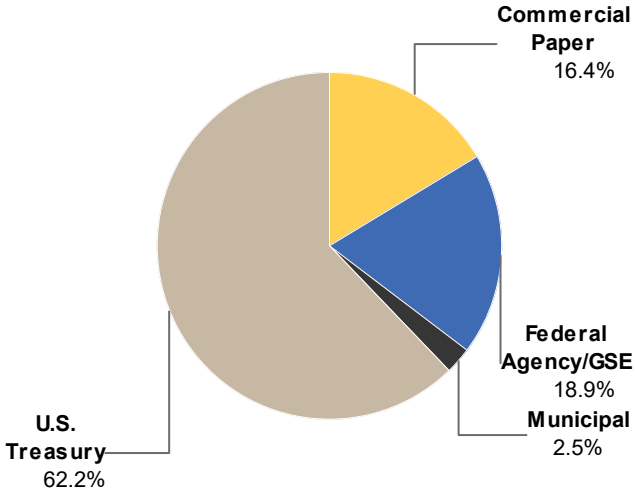
As of September 30, 2020

Par Value:	\$68,905,000
Total Market Value:	\$72,081,879
Security Market Value:	\$69,377,077
Accrued Interest:	\$174,243
Cash:	\$2,530,559
Amortized Cost:	\$68,864,318
Yield at Market:	0.15%
Yield at Cost:	1.19%
Effective Duration:	0.87 Years
Average Maturity:	0.91 Years
Average Credit: *	AA

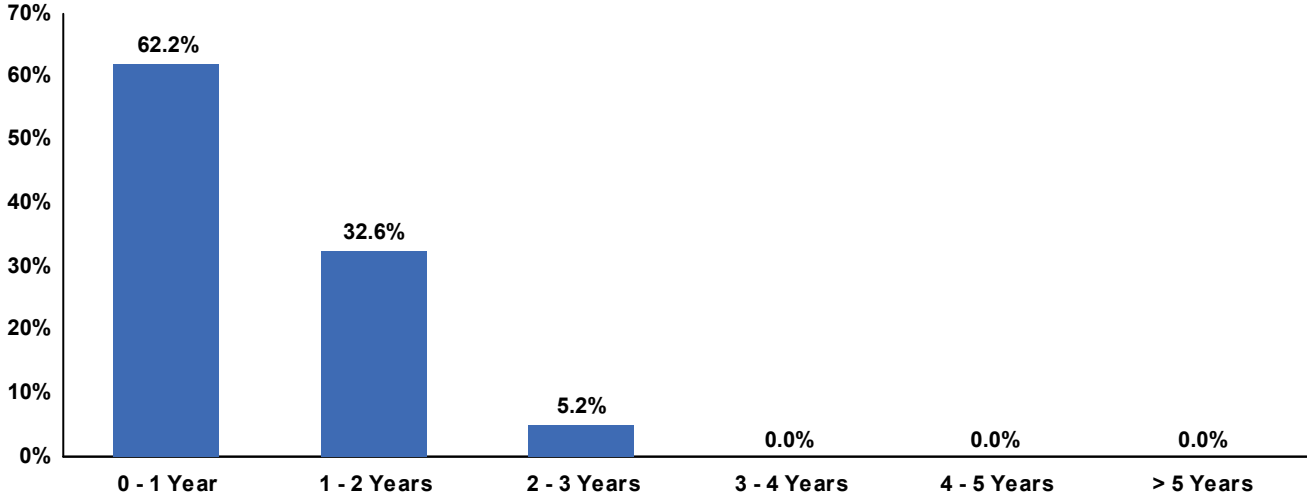
Credit Quality (S&P Ratings)



Sector Allocation



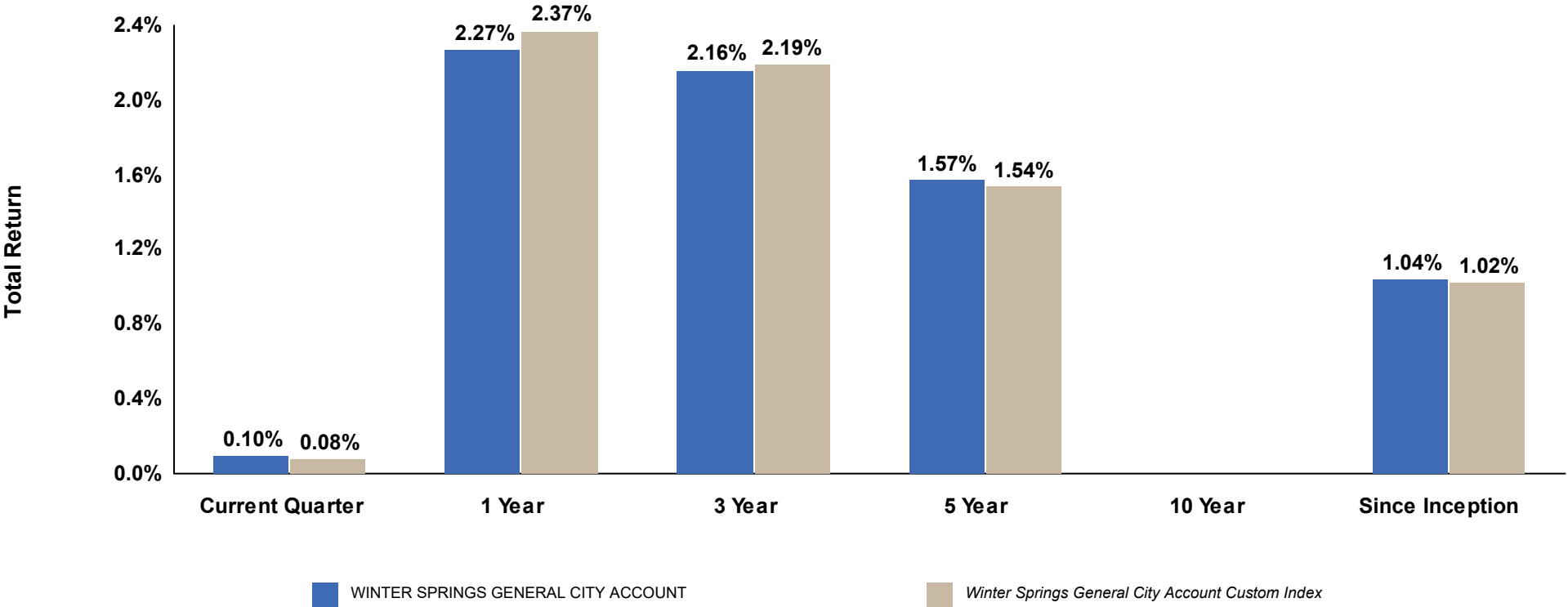
Maturity Distribution



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

Portfolio Performance (Total Return)

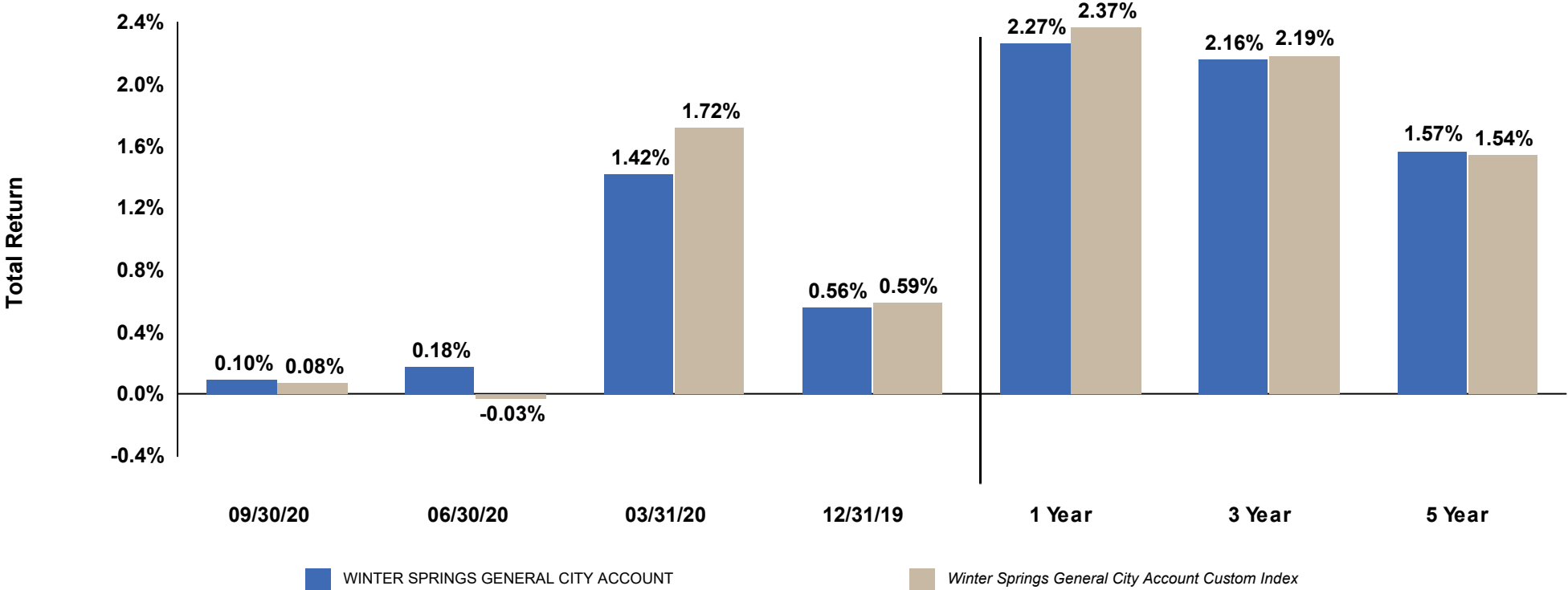
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	0.10%	2.27%	2.16%	1.57%	-	1.04%
Winter Springs General City Account Custom Index	0.91	0.08%	2.37%	2.19%	1.54%	-	1.02%
Difference		0.02%	-0.10%	-0.03%	0.03%	-	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)

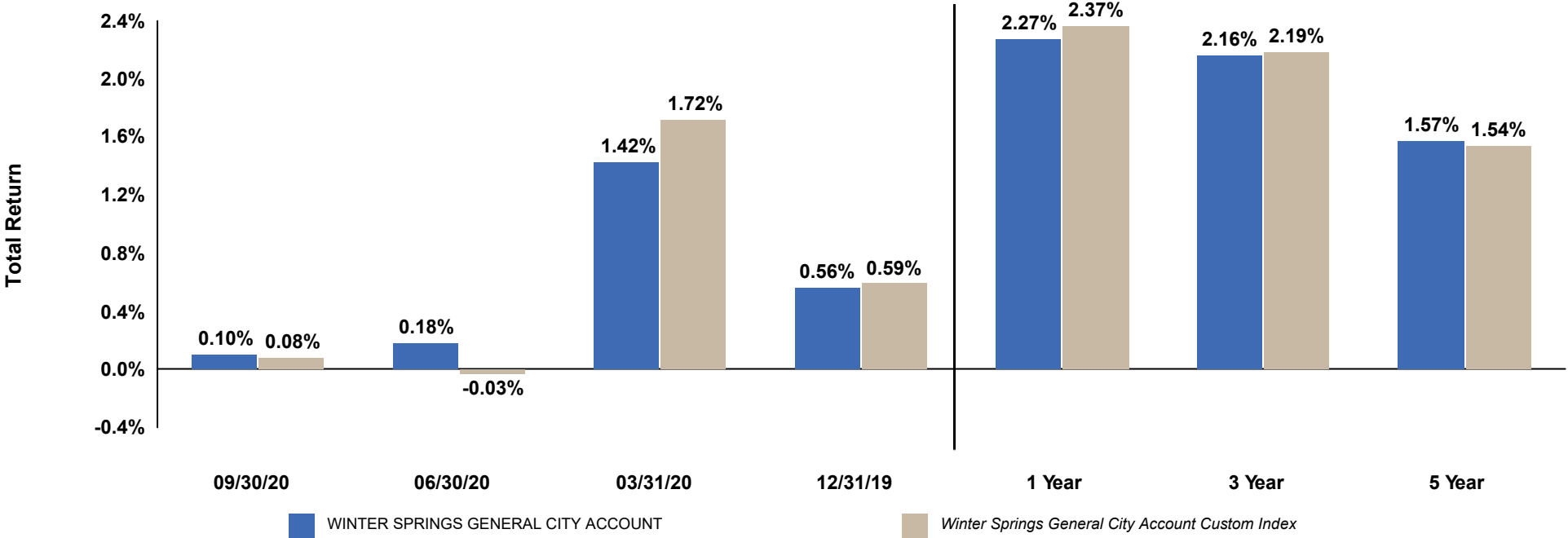
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/20	06/30/20	03/31/20	12/31/19	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	0.10%	0.18%	1.42%	0.56%	2.27%	2.16%	1.57%
Winter Springs General City Account Custom Index	0.91	0.08%	-0.03%	1.72%	0.59%	2.37%	2.19%	1.54%
Difference		0.02%	0.21%	-0.30%	-0.03%	-0.10%	-0.03%	0.03%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		09/30/20	06/30/20	03/31/20	12/31/19	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.87	0.10%	0.18%	1.42%	0.56%	2.27%	2.16%	1.57%
<i>Net of Fees **</i>	-	0.09%	0.17%	1.41%	0.55%	2.24%	2.13%	1.54%
<i>Winter Springs General City Account Custom Index</i>	0.91	0.08%	-0.03%	1.72%	0.59%	2.37%	2.19%	1.54%
Difference (Gross)		0.02%	0.21%	-0.30%	-0.03%	-0.10%	-0.03%	0.03%
Difference (Net)		0.01%	0.20%	-0.31%	-0.04%	-0.13%	-0.06%	0.00%



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

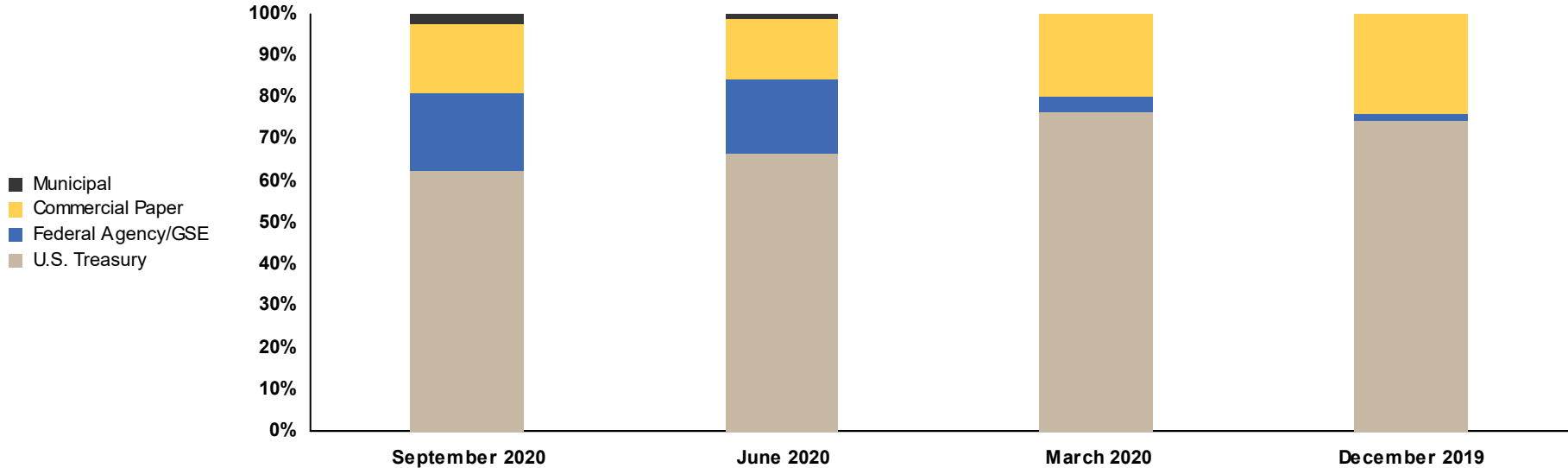
Portfolio Earnings

Quarter-Ended September 30, 2020

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2020)	\$69,888,001.95	\$69,229,075.70
Net Purchases/Sales	(\$382,783.58)	(\$382,783.58)
Change in Value	(\$128,141.19)	\$18,026.00
Ending Value (09/30/2020)	\$69,377,077.18	\$68,864,318.12
Interest Earned	\$197,967.10	\$197,967.10
Portfolio Earnings	\$69,825.91	\$215,993.10

Sector Allocation

Sector	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	43.1	62.2%	46.5	66.6%	53.3	76.6%	48.0	74.1%
Federal Agency/GSE	13.1	18.9%	12.2	17.5%	2.6	3.7%	1.1	1.8%
Commercial Paper	11.4	16.4%	10.1	14.5%	13.8	19.7%	15.5	24.1%
Municipal	1.8	2.5%	1.0	1.4%	0.0	0.0%	0.0	0.0%
Total	\$69.4	100.0%	\$69.9	100.0%	\$69.7	100.0%	\$64.7	100.0%

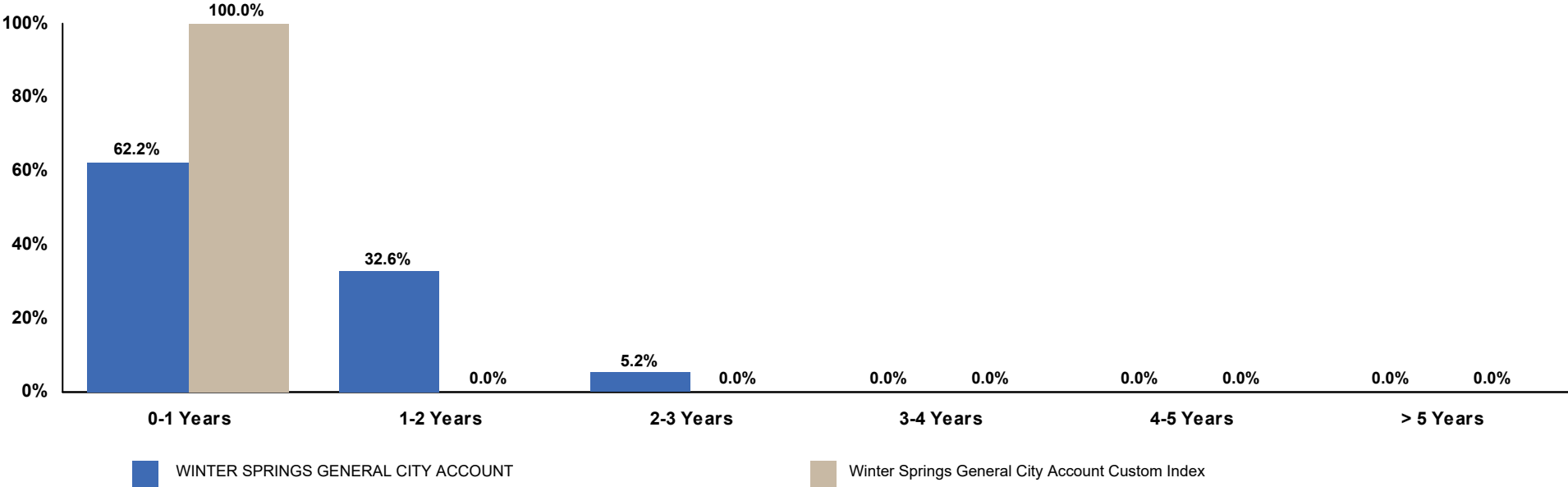


Detail may not add to total due to rounding.

Maturity Distribution

As of September 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	0.15%	0.91 yrs	62.2%	32.6%	5.2%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	0.14%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

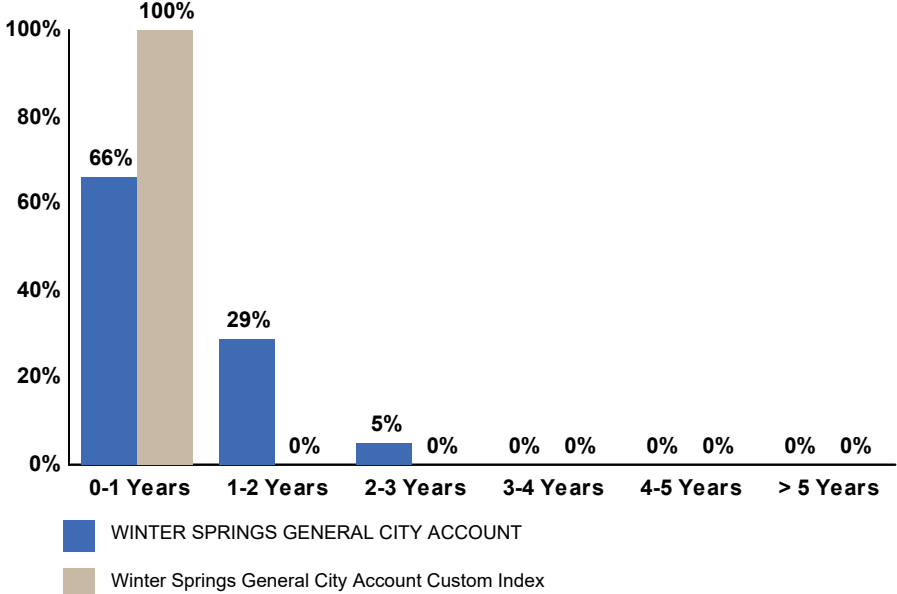


Duration Distribution

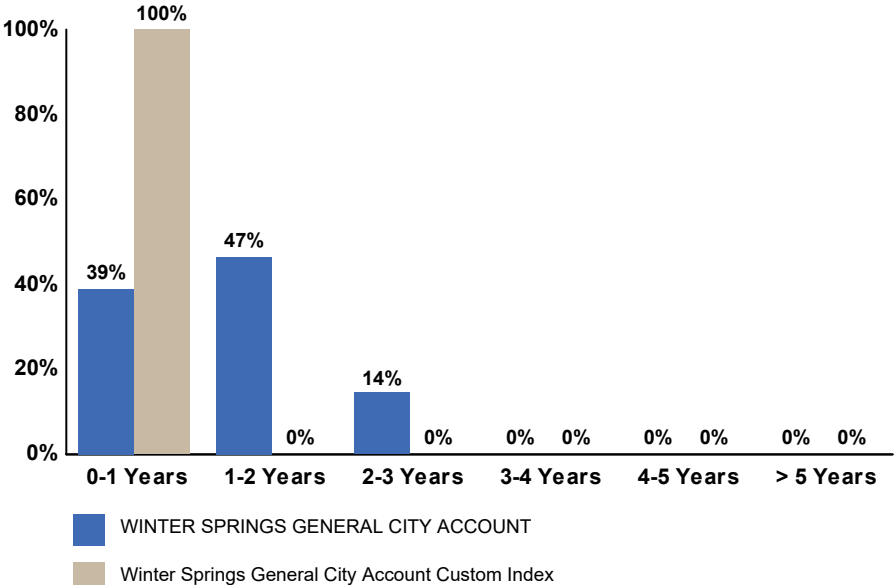
As of September 30, 2020

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	0.87	66.1%	28.9%	5.0%	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

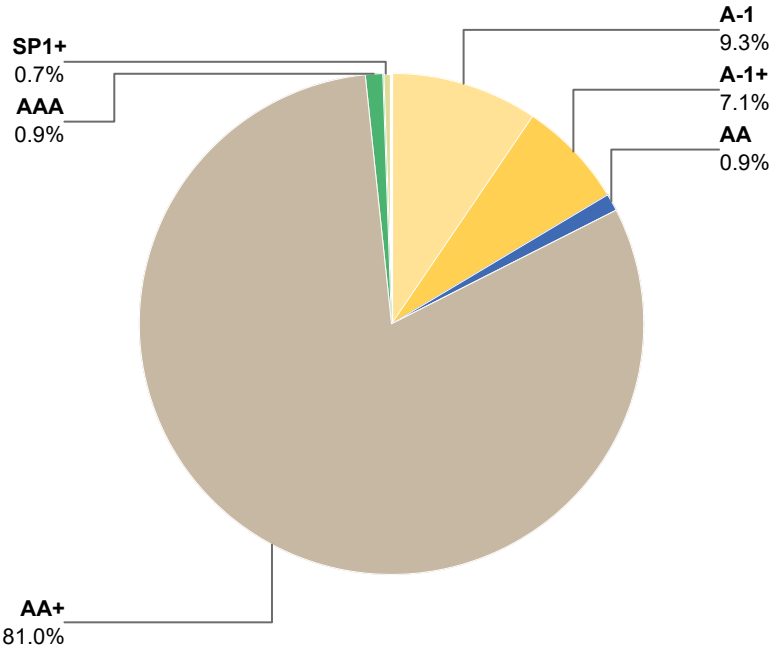


Contribution to Portfolio Duration



Credit Quality
As of September 30, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$56,219,137	81.0%
A-1	\$6,471,532	9.3%
A-1+	\$4,923,722	7.1%
AAA	\$651,184	0.9%
AA	\$650,806	0.9%
SP1+	\$460,697	0.7%
Totals	\$69,377,077	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of September 30, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	43,114,676	62.2%
FREDDIE MAC	5,255,484	7.6%
FEDERAL FARM CREDIT BANKS	3,862,953	5.6%
CREDIT AGRICOLE SA	2,174,045	3.1%
NATIXIS NY BRANCH	2,173,182	3.1%
FANNIE MAE	2,146,875	3.1%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,124,305	3.1%
EXXON MOBIL CORP	2,123,831	3.1%
PFIZER INC	1,999,994	2.9%
FEDERAL HOME LOAN BANKS	1,839,149	2.7%
CHEVRON CORPORATION	799,897	1.2%
NEW YORK NY	650,806	0.9%
PRINCE GEORGES COUNTY MD	500,900	0.7%
STATE OF NEW YORK	460,697	0.7%
TAMPA WATER & WASTEWATER	150,284	0.2%
Grand Total:	69,377,077	100.0%

Top 5 = 81.6%

Top 10 = 96.3%

Sector/Issuer Distribution

As of September 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
CHEVRON CORPORATION	799,897	7.0%	1.2%
CREDIT AGRICOLE SA	2,174,045	19.1%	3.1%
EXXON MOBIL CORP	2,123,831	18.6%	3.1%
mitsubishi UFJ FINANCIAL GROUP INC	2,124,305	18.6%	3.1%
NATIXIS NY BRANCH	2,173,182	19.1%	3.1%
PFIZER INC	1,999,994	17.6%	2.9%
Sector Total	11,395,254	100.0%	16.4%
Federal Agency/GSE			
FANNIE MAE	2,146,875	16.4%	3.1%
FEDERAL FARM CREDIT BANKS	3,862,953	29.5%	5.6%
FEDERAL HOME LOAN BANKS	1,839,149	14.0%	2.7%
FREDDIE MAC	5,255,484	40.1%	7.6%
Sector Total	13,104,461	100.0%	18.9%
Municipal			
NEW YORK NY	650,806	36.9%	0.9%
PRINCE GEORGES COUNTY MD	500,900	28.4%	0.7%
STATE OF NEW YORK	460,697	26.1%	0.7%
TAMPA WATER & WASTEWATER	150,284	8.5%	0.2%
Sector Total	1,762,686	100.0%	2.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
U.S. Treasury			
UNITED STATES TREASURY	43,114,676	100.0%	62.1%
Sector Total	43,114,676	100.0%	62.1%
Portfolio Total			
Portfolio Total	69,377,077	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									
7/17/20	7/28/20	150,000	875291AS5	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.42%	10/1/22	150,000.00	0.42%	
7/21/20	7/23/20	850,000	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	848,079.00	0.24%	
7/31/20	7/31/20	2,175,000	22533TNT9	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	1/27/21	2,172,825.00	0.20%	
8/14/20	8/17/20	2,125,000	30229AP86	EXXON MOBIL CORP COMM PAPER	0.00%	2/8/21	2,123,140.63	0.18%	
8/27/20	9/9/20	650,000	64966QLD0	NYC, NY TXBL GO BONDS	0.45%	11/1/22	650,000.00	0.45%	
9/28/20	9/29/20	2,175,000	63873JQS2	NATIXIS NY BRANCH COMM PAPER	0.00%	3/26/21	2,173,171.79	0.17%	
Total BUY		8,125,000					8,117,216.42		

INTEREST									
7/1/20	7/1/20	0	MONEY0002	MONEY MARKET FUND			13.75		
7/7/20	7/7/20	500,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	4,687.50		
7/18/20	7/18/20	1,425,000	3133ELTN4	FEDERAL FARM CREDIT BANKS NOTES	0.53%	1/18/22	2,517.50		
7/31/20	7/31/20	4,500,000	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	56,250.00		
7/31/20	7/31/20	2,000,000	912828H86	US TREASURY NOTES	1.50%	1/31/22	15,000.00		
7/31/20	7/31/20	2,500,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	17,187.50		
7/31/20	7/31/20	650,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	6,093.75		
8/3/20	8/3/20	0	MONEY0002	MONEY MARKET FUND			31.98		
8/15/20	8/15/20	2,000,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	22,500.00		
8/31/20	8/31/20	2,400,000	9128282F6	US TREASURY N/B NOTES	1.12%	8/31/21	13,500.00		
8/31/20	8/31/20	1,250,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	12,500.00		
8/31/20	8/31/20	2,500,000	9128286D7	US TREASURY N/B	2.50%	2/28/21	31,250.00		
8/31/20	8/31/20	2,000,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	11,250.00		
8/31/20	8/31/20	500,000	912828ZA1	UNITED STATES TREASURY NOTES	1.12%	2/28/22	2,812.50		
9/1/20	9/1/20	0	MONEY0002	MONEY MARKET FUND			31.93		

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)
9/15/20	9/15/20	500,000	7417017D2	PRINCE GEORGES CNTY, MD TXBL GO BONDS	0.50%	9/15/21	621.76		
9/30/20	9/30/20	1,100,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	6,187.50		
Total INTEREST		23,825,000					202,435.67		

MATURITY

7/1/20	7/1/20	2,125,000	22533TG18	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	7/1/20	2,125,000.00		0.00
7/31/20	7/31/20	1,000,000	912828Y46	US TREASURY NOTES	2.62%	7/31/20	1,013,125.00		0.00
7/31/20	7/31/20	850,000	912828Y46	US TREASURY NOTES	2.62%	7/31/20	861,156.25		0.00
8/4/20	8/4/20	2,100,000	89233GH41	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/4/20	2,100,000.00		0.00
8/31/20	8/31/20	1,425,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,434,796.88		0.00
9/24/20	9/24/20	1,000,000	46640PJQ7	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/24/20	1,000,000.00		0.00
Total MATURITY		8,500,000					8,534,078.13		0.00

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/20	7/1/20	0.00	MONEY0002	MONEY MARKET FUND			13.75		
MATURITY	7/1/20	7/1/20	2,125,000.00	22533TG18	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	7/1/20	2,125,000.00		0.00
INTEREST	7/7/20	7/7/20	500,000.00	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	4,687.50		
BUY	7/17/20	7/28/20	150,000.00	875291AS5	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.42%	10/1/22	(150,000.00)	0.42%	
INTEREST	7/18/20	7/18/20	1,425,000.00	3133ELTN4	FEDERAL FARM CREDIT BANKS NOTES	0.53%	1/18/22	2,517.50		
BUY	7/21/20	7/23/20	850,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	(848,079.00)	0.24%	
BUY	7/31/20	7/31/20	2,175,000.00	22533TNT9	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	1/27/21	(2,172,825.00)	0.20%	
INTEREST	7/31/20	7/31/20	4,500,000.00	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	56,250.00		
INTEREST	7/31/20	7/31/20	2,000,000.00	912828H86	US TREASURY NOTES	1.50%	1/31/22	15,000.00		
INTEREST	7/31/20	7/31/20	2,500,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	17,187.50		
INTEREST	7/31/20	7/31/20	650,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	6,093.75		
MATURITY	7/31/20	7/31/20	1,000,000.00	912828Y46	US TREASURY NOTES	2.62%	7/31/20	1,013,125.00		0.00
MATURITY	7/31/20	7/31/20	850,000.00	912828Y46	US TREASURY NOTES	2.62%	7/31/20	861,156.25		0.00
INTEREST	8/3/20	8/3/20	0.00	MONEY0002	MONEY MARKET FUND			31.98		
MATURITY	8/4/20	8/4/20	2,100,000.00	89233GH41	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/4/20	2,100,000.00		0.00
BUY	8/14/20	8/17/20	2,125,000.00	30229AP86	EXXON MOBIL CORP COMM PAPER	0.00%	2/8/21	(2,123,140.63)	0.18%	
INTEREST	8/15/20	8/15/20	2,000,000.00	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	22,500.00		
BUY	8/27/20	9/9/20	650,000.00	64966QLD0	NYC, NY TXBL GO BONDS	0.45%	11/1/22	(650,000.00)	0.45%	
INTEREST	8/31/20	8/31/20	2,400,000.00	9128282F6	US TREASURY N/B NOTES	1.12%	8/31/21	13,500.00		
INTEREST	8/31/20	8/31/20	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	8/31/20	8/31/20	2,500,000.00	9128286D7	US TREASURY N/B	2.50%	2/28/21	31,250.00		
INTEREST	8/31/20	8/31/20	2,000,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	11,250.00		
INTEREST	8/31/20	8/31/20	500,000.00	912828ZA1	UNITED STATES TREASURY NOTES	1.12%	2/28/22	2,812.50		
MATURITY	8/31/20	8/31/20	1,425,000.00	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,434,796.88		0.00
INTEREST	9/1/20	9/1/20	0.00	MONEY0002	MONEY MARKET FUND			31.93		
INTEREST	9/15/20	9/15/20	500,000.00	7417017D2	PRINCE GEORGES CNTY, MD TXBL GO BONDS	0.50%	9/15/21	621.76		
MATURITY	9/24/20	9/24/20	1,000,000.00	46640PJQ7	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	9/24/20	1,000,000.00		0.00
BUY	9/28/20	9/29/20	2,175,000.00	63873JQS2	NATIXIS NY BRANCH COMM PAPER	0.00%	3/26/21	(2,173,171.79)	0.17%	
INTEREST	9/30/20	9/30/20	1,100,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	6,187.50		
TOTALS								619,297.38		0.00

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 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	3,474.86	1,495,155.78	1,506,093.75
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	2,316.58	996,366.21	1,004,062.50
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	18,953.80	4,498,885.20	4,535,156.25
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	5,747.28	1,999,738.15	2,015,937.60
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	5,352.21	2,515,825.18	2,524,609.50
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	1,926.80	1,994,082.61	2,008,437.60
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	4,459.41	773,146.43	780,691.45
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	498,948.69	504,140.60
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	1,001,568.87	1,013,281.20
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	4,481,875.65	4,534,433.37
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	997,663.62	1,008,281.20
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	11,372.28	3,986,804.76	4,029,375.20
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	963.40	994,835.61	1,009,062.50
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	1,348.75	1,394,356.55	1,412,687.50
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	2,140.88	1,252,994.58	1,271,289.00

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 09/30/2016 1.125% 09/30/2021	912828T34	1,100,000.00	AA+	Aaa	10/11/2019	10/15/2019	1,089,042.97	1.64	34.00	1,094,429.67	1,110,828.18
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	10,461.95	1,993,717.76	2,024,062.40
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	10,200.41	1,622,161.52	1,648,867.19
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	7,846.47	1,494,362.63	1,518,046.80
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	7,183.40	1,425,323.09	1,447,488.21
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	2,053.33	651,849.30	665,031.25
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	5,054.35	2,003,616.03	2,036,250.00
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	481.70	502,133.64	507,031.25
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	1,260.25	2,996,369.77	2,999,531.40
Security Type Sub-Total		42,700,000.00					42,596,830.10	1.68	148,662.59	42,666,211.30	43,114,675.90
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	6,437.50	459,919.24	460,696.50
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	111.78	500,000.00	500,900.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.424% 10/01/2022	875291AS5	150,000.00	AAA	Aaa	7/17/2020	7/28/2020	150,000.00	0.42	111.30	150,000.00	150,283.50

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											
NYC, NY TXBL GO BONDS DTD 09/09/2020 0.450% 11/01/2022	64966QLD0	650,000.00	AA	Aa2	8/27/2020	9/9/2020	650,000.00	0.45	178.75	650,000.00	650,806.00
Security Type Sub-Total		1,750,000.00					1,765,673.50	0.49	6,839.33	1,759,919.24	1,762,686.00
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	499,836.85	506,683.00
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	1,531.48	1,423,620.91	1,432,147.80
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	1,802.08	998,876.82	1,003,370.00
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	1,434.90	1,423,557.16	1,427,435.33
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	3,116.66	2,750,000.00	2,751,493.25
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	510.94	674,920.05	676,207.58
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	784.72	999,595.62	1,001,804.00
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	637,522.27	656,258.53
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	850,000.00	AA+	Aaa	7/21/2020	7/23/2020	848,079.00	0.24	200.69	848,262.70	849,570.75
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	1,090.10	648,618.38	652,616.25
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	1,921.56	2,139,321.86	2,146,874.73
Security Type Sub-Total		13,055,000.00					13,043,200.10	0.50	18,741.20	13,044,132.62	13,104,461.22

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											
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	2,000,000.00	1,999,994.00
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	799,785.33	799,896.80
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	2,123,884.38	2,124,305.13
CREDIT AGRICOLE CIB NY COMM PAPER DTD 07/31/2020 0.000% 01/27/2021	22533TNT9	2,175,000.00	A-1	P-1	7/31/2020	7/31/2020	2,172,825.00	0.20	0.00	2,173,574.17	2,174,045.18
EXXON MOBIL CORP COMM PAPER DTD 08/11/2020 0.000% 02/08/2021	30229AP86	2,125,000.00	A-1+	P-1	8/14/2020	8/17/2020	2,123,140.63	0.18	0.00	2,123,618.75	2,123,831.25
NATIXIS NY BRANCH COMM PAPER DTD 09/28/2020 0.000% 03/26/2021	63873JQS2	2,175,000.00	A-1	P-1	9/28/2020	9/29/2020	2,173,171.79	0.17	0.00	2,173,192.33	2,173,181.70
Security Type Sub-Total		11,400,000.00					11,387,640.44	0.23	0.00	11,394,054.96	11,395,254.06
Managed Account Sub Total		68,905,000.00					68,793,344.14	1.19	174,243.12	68,864,318.12	69,377,077.18
Securities Sub-Total		\$68,905,000.00					\$68,793,344.14	1.19%	\$174,243.12	\$68,864,318.12	\$69,377,077.18
Accrued Interest											\$174,243.12
Total Investments											\$69,551,320.30

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.