



# City of Winter Springs, Florida



## Investment Performance Review For the Quarter Ended December 31, 2020

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**Tab I**

- ◆ Market Update

**Tab II**

- ◆ Executive Summary
- ◆ Asset Allocation Chart

**Tab III**

- ◆ General City Account
- ◆ Important Disclosures

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# Tab I

### Markets Weigh Massive Policy Support Against Economic Challenges

#### ◆ Coronavirus

- **Resurgence** in Q4 due to colder weather
- Initial distribution of **vaccines**

#### ◆ Economy

- **Recovery** continues
- **Big business** built liquidity cushion
- **Consumers** generally in good shape to drive future spending
- **Impact of pandemic** not felt evenly

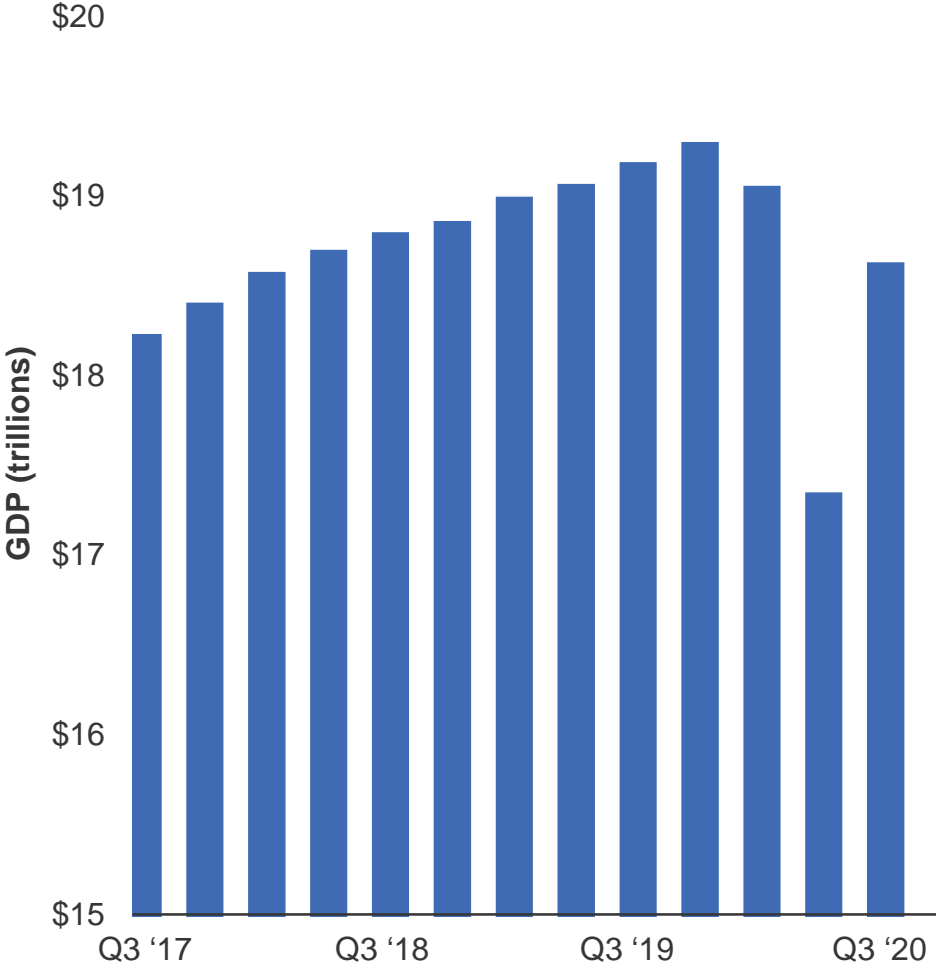
#### ◆ Markets

- Markets rally after **presidential election**
- **Fed** committed to strong accommodation
- Additional **fiscal stimulus** on the way

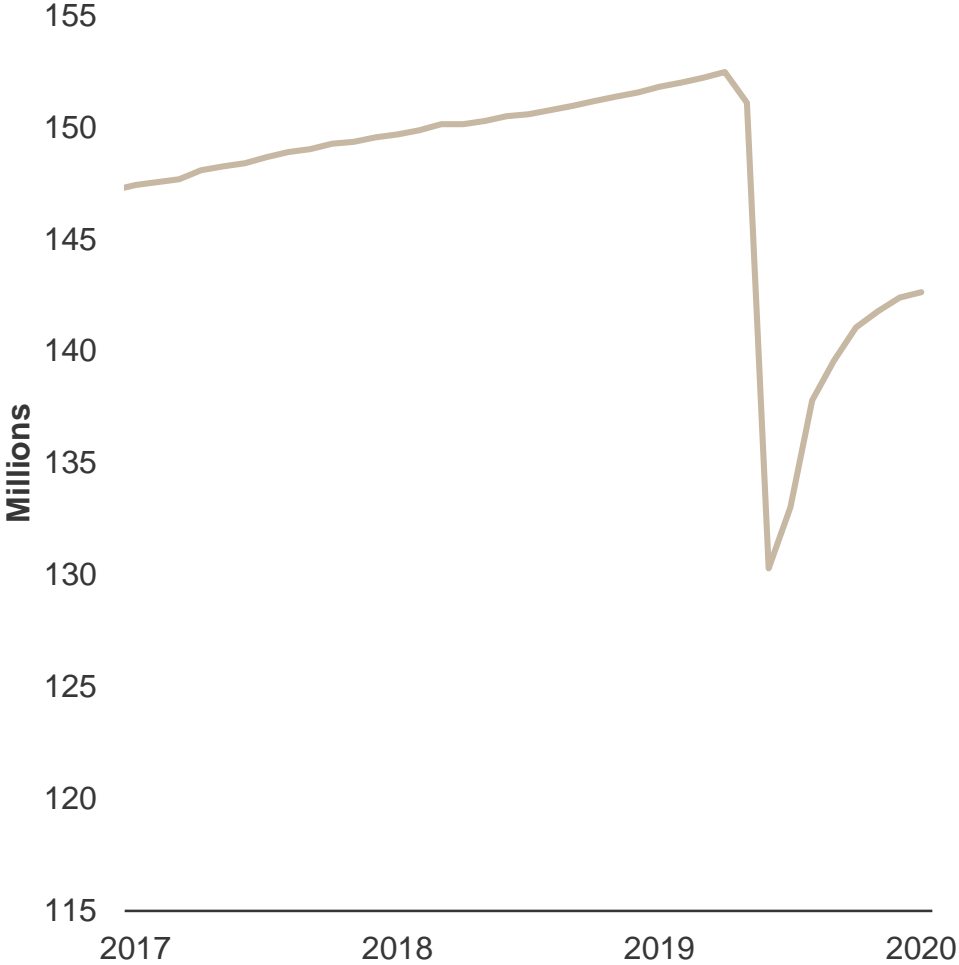


### Economy Still Has a Long Road Ahead to Full Recovery

#### U.S. Real GDP



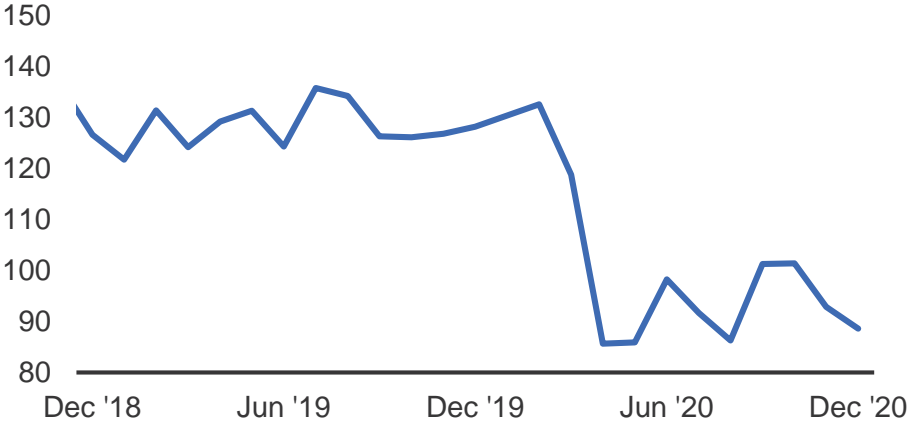
#### Total U.S. Employment



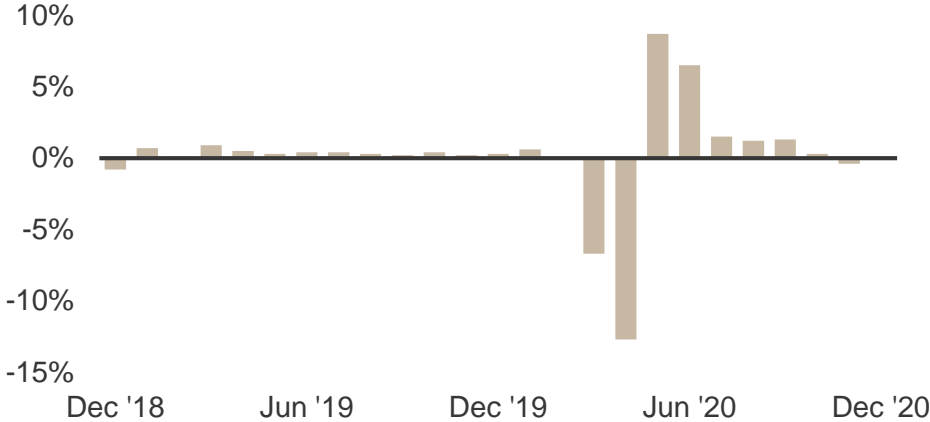
Source: Bloomberg, latest available data as of 12/30/2020. Total U.S. Employment is total non-farm payrolls.

### Uptick in COVID-19 Cases Slows Economic Recovery

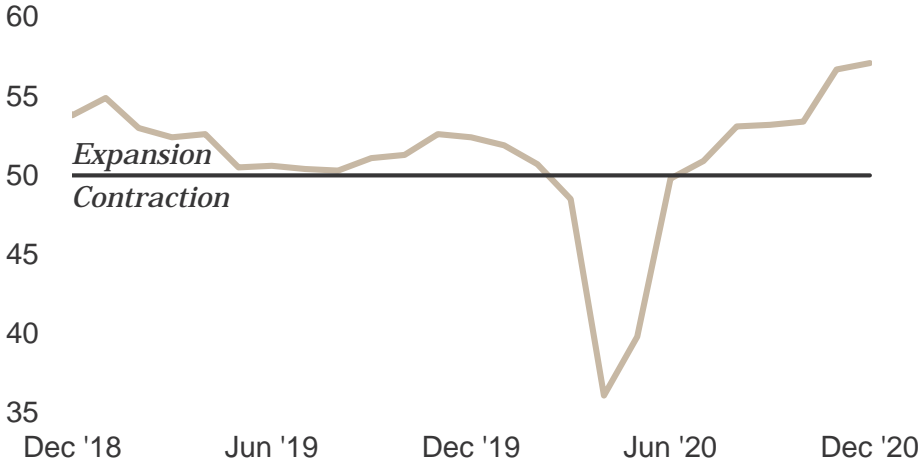
#### Conference Board Consumer Confidence



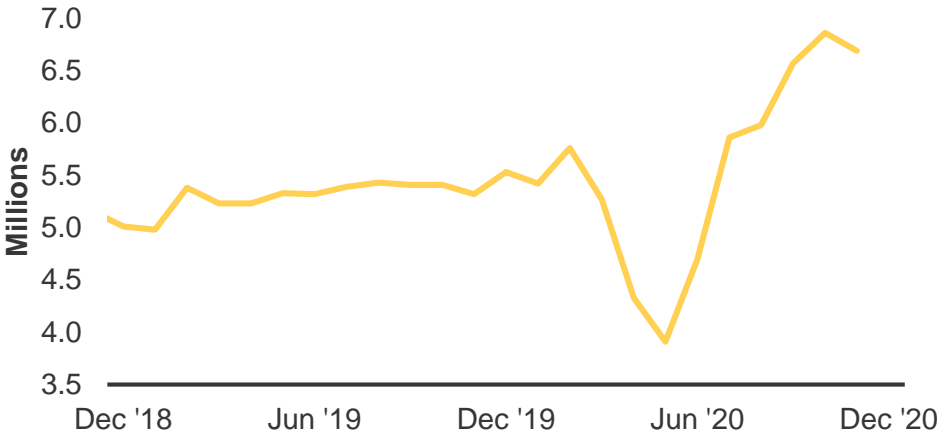
#### Personal Spending (MoM%)



#### Manufacturing Markit PMI



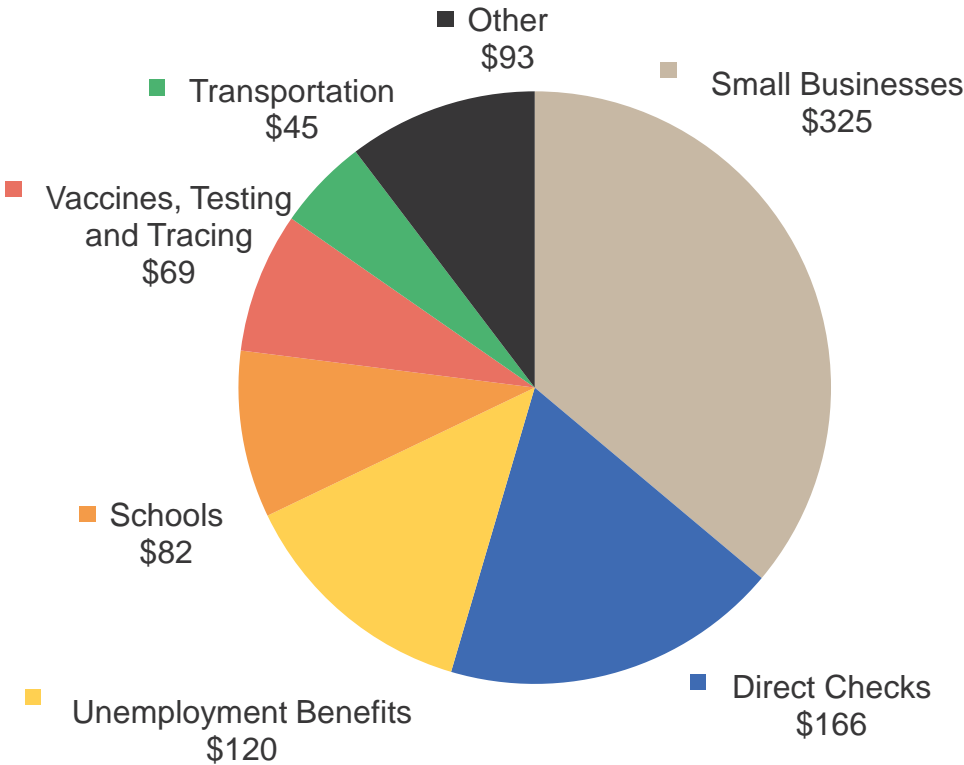
#### Existing Home Sales (SAAR)



Source: Bloomberg and FRED, latest available data as of 12/31/2020. SAAR is Seasonally Adjusted Annual Rate.

### Congress Passes a New \$900 Billion Pandemic Relief Package

#### New Emergency Relief Package, in billions



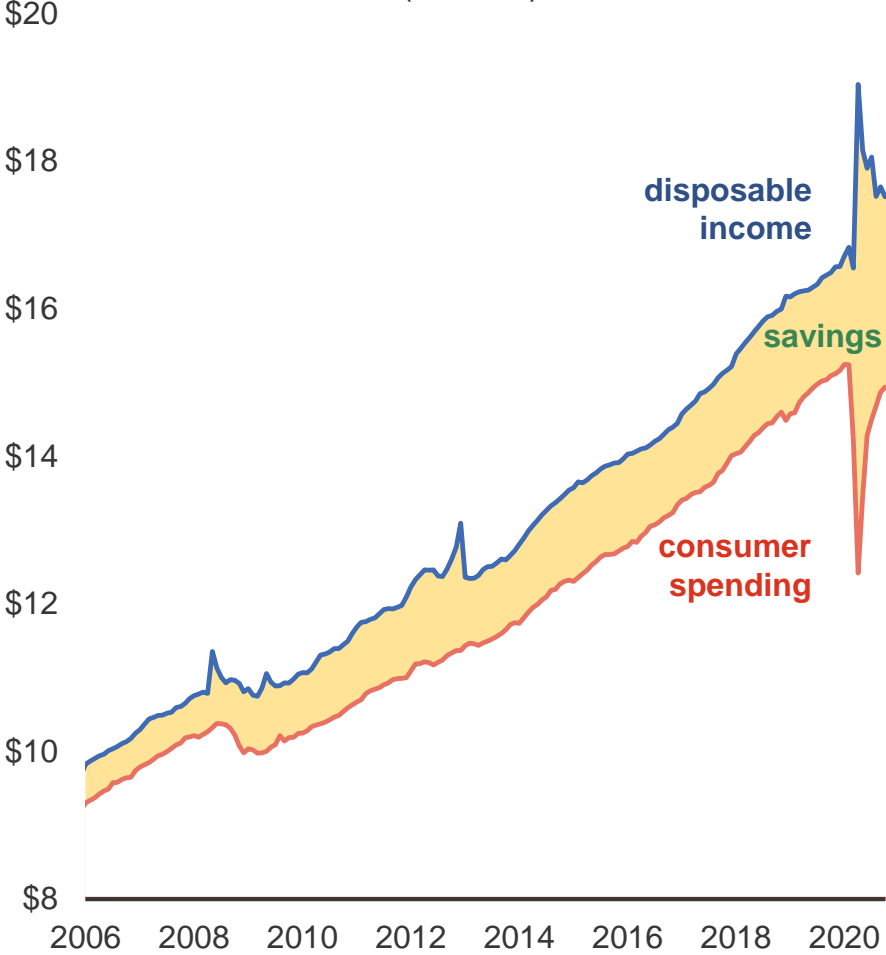
#### Other Ongoing Economic Support Measures

- Federal Reserve’s near-zero interest rate target
- Federal Reserve’s asset purchase programs and backstop of multiple asset classes
- CARES Act and Pandemic Unemployment Assistance programs
- Reduced bank reserve requirements, allowing looser financial conditions

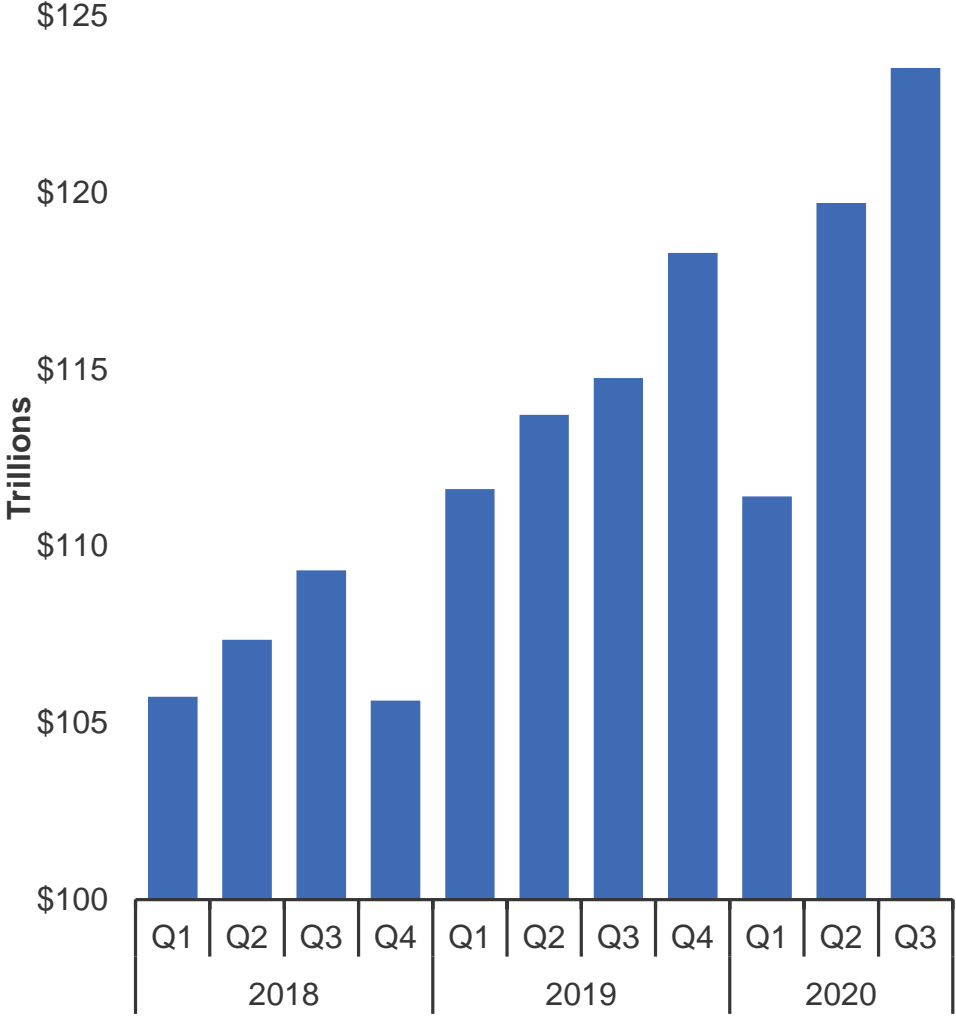
Source: WSJ and Congressional aides, most recent data as of 12/31/2020. “Other” includes support for small banks that serve low-income and minority communities, childcare and broadband services, among other categories.

### Accumulated Savings and Wealth Are Likely to Fuel Consumer Spending

#### Personal Savings in U.S. (trillions)



#### Household Net Worth

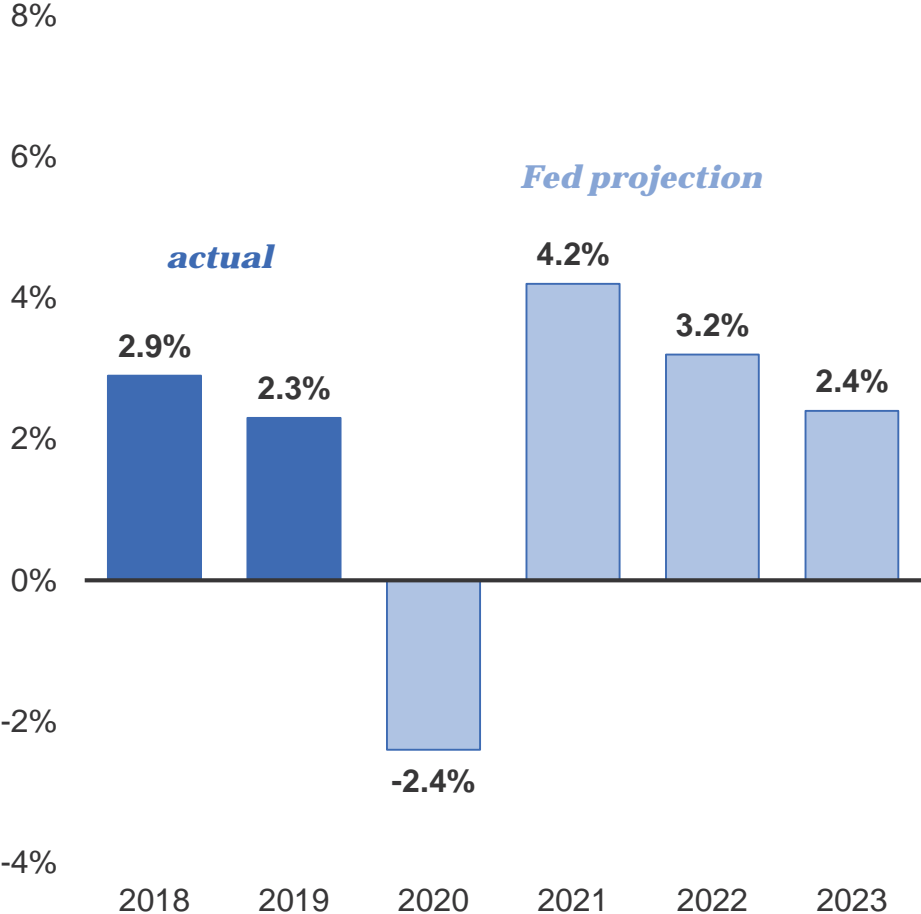


Source (left): Federal Reserve, as of December 2020. Sources (right): U.S. Bureau of Economic Analysis and FRED.

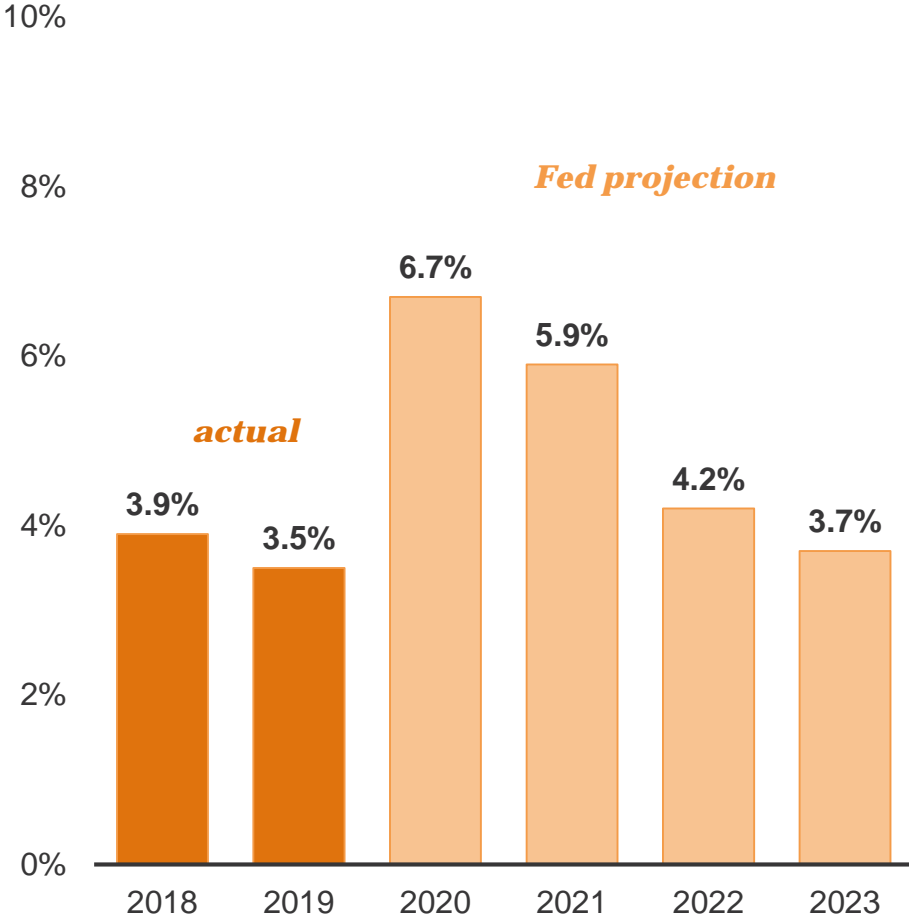


### Fed Expects Economy to Recover Further in 2021

#### Change in Real GDP



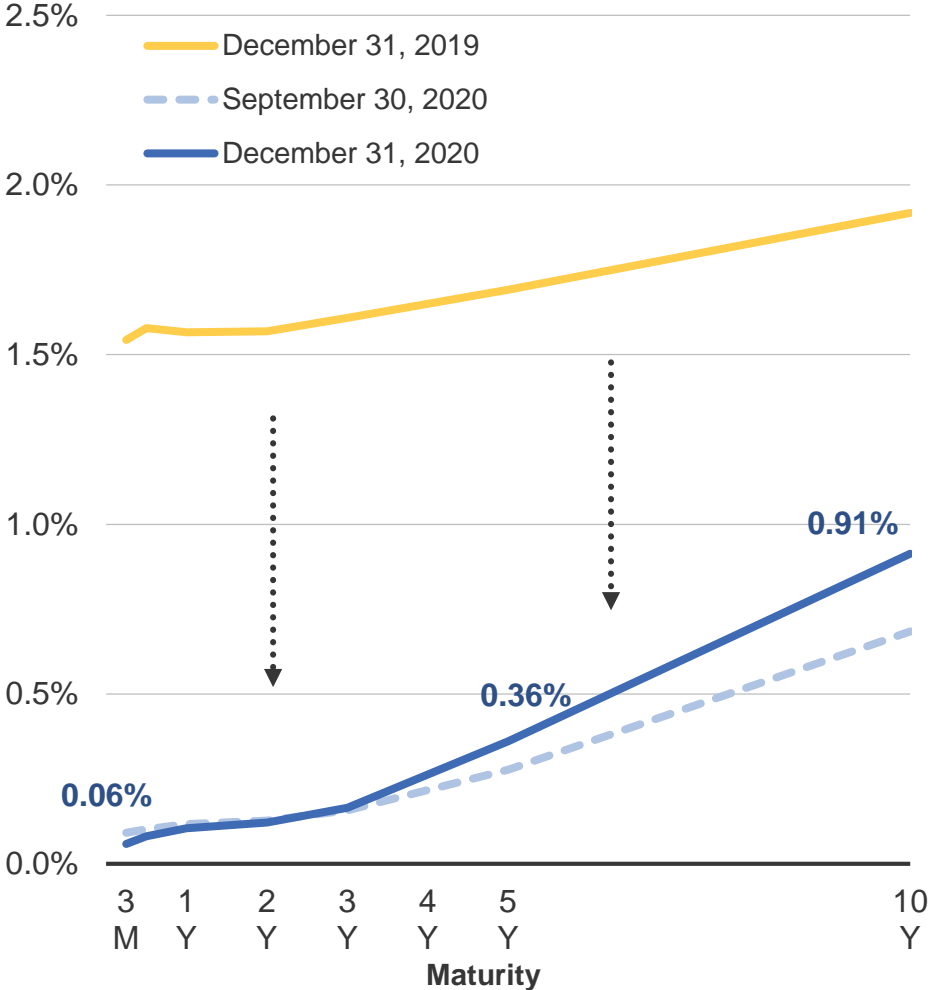
#### Unemployment Rate



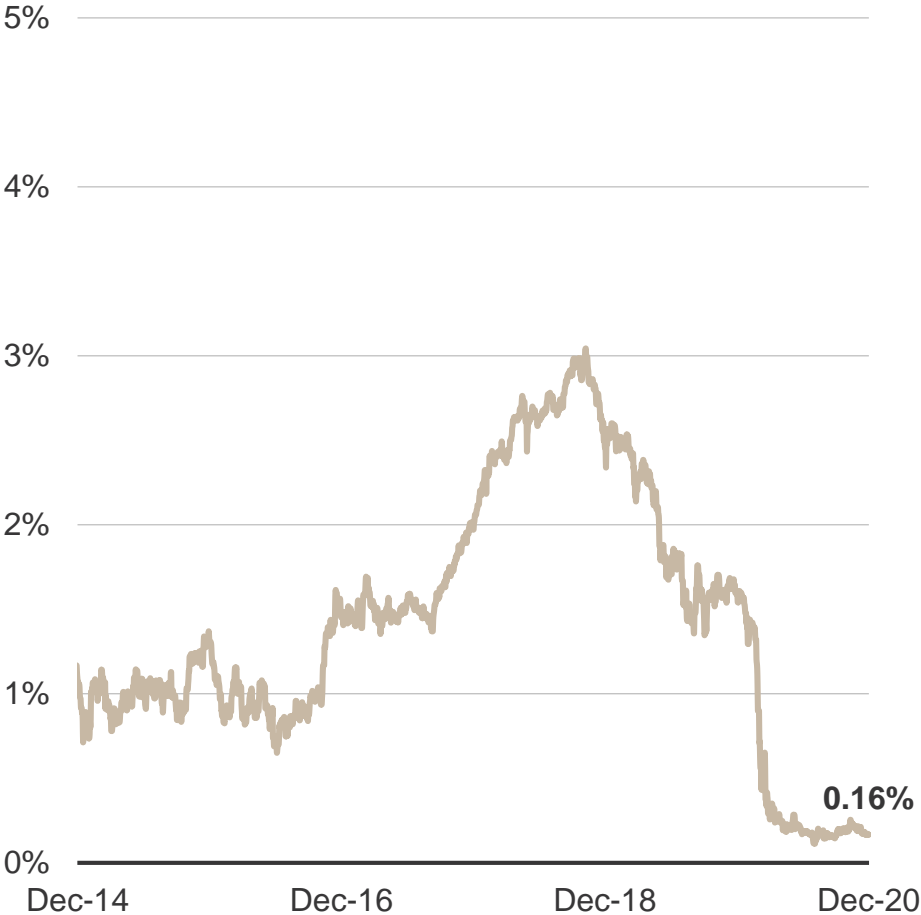
Source: Federal Reserve, economic projections as of December 2020.

### Short Rates Were Steady, But the Yield Curve Steepened in Q4

#### U.S. Treasury Yield Curve



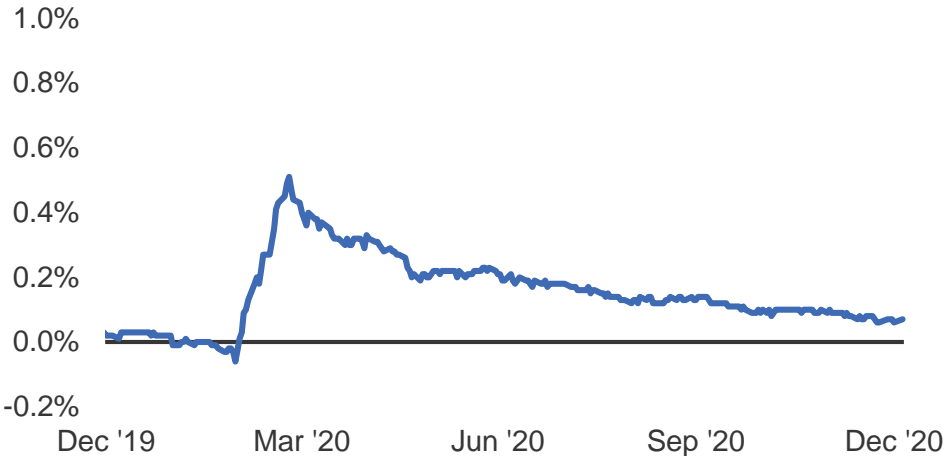
#### 3-Year Treasury Yield



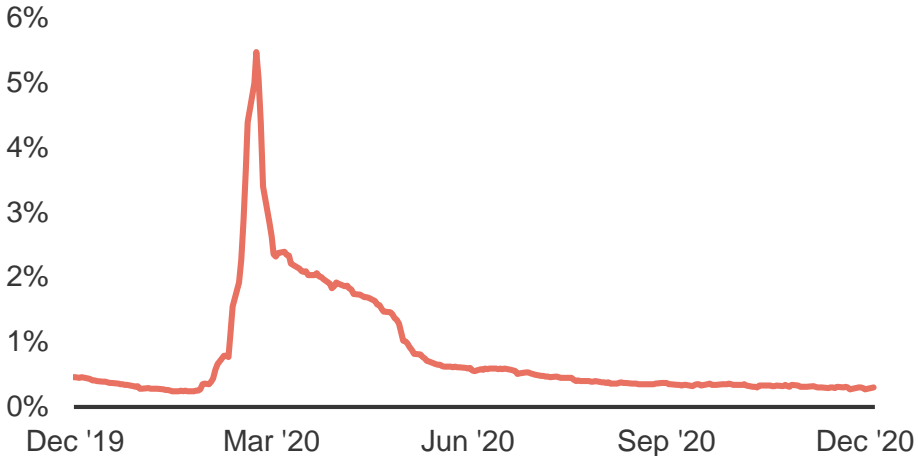
Source: Bloomberg as of 12/31/2020.

### Yield Spread Narrowing Continued During Q4

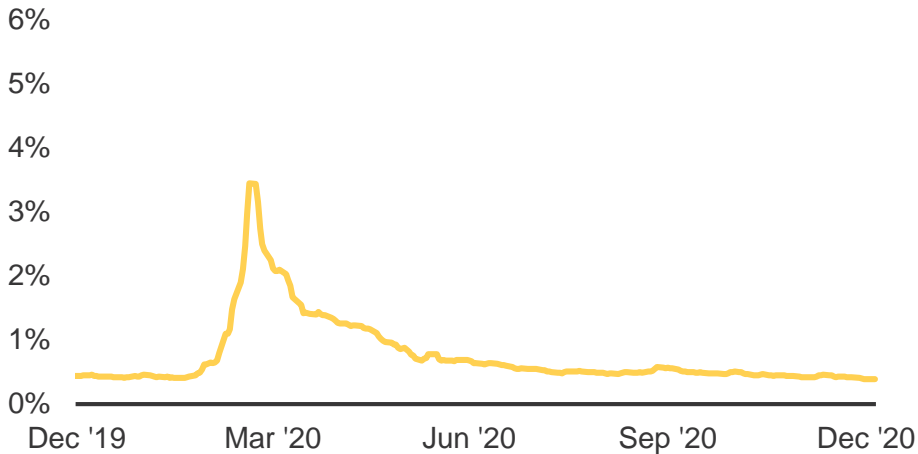
#### Federal Agency Yield Spreads



#### Asset-Backed Securities Yield Spreads



#### Corporate Notes A-AAA Yield Spreads



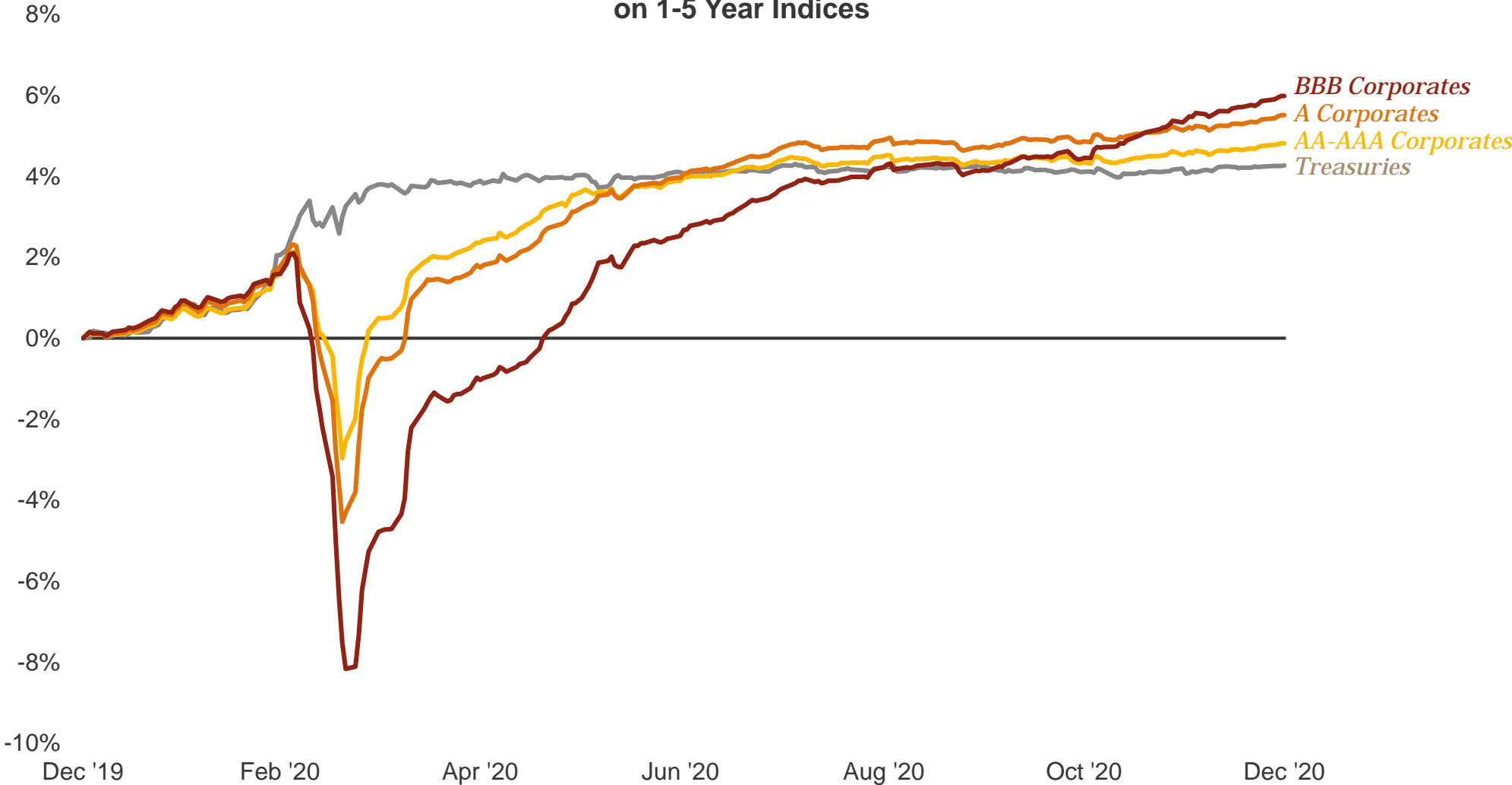
#### Corporate High Yield Spread



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2020. 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.

After Big Decline in Q1, Corporates Ultimately Lead Performance for 2020

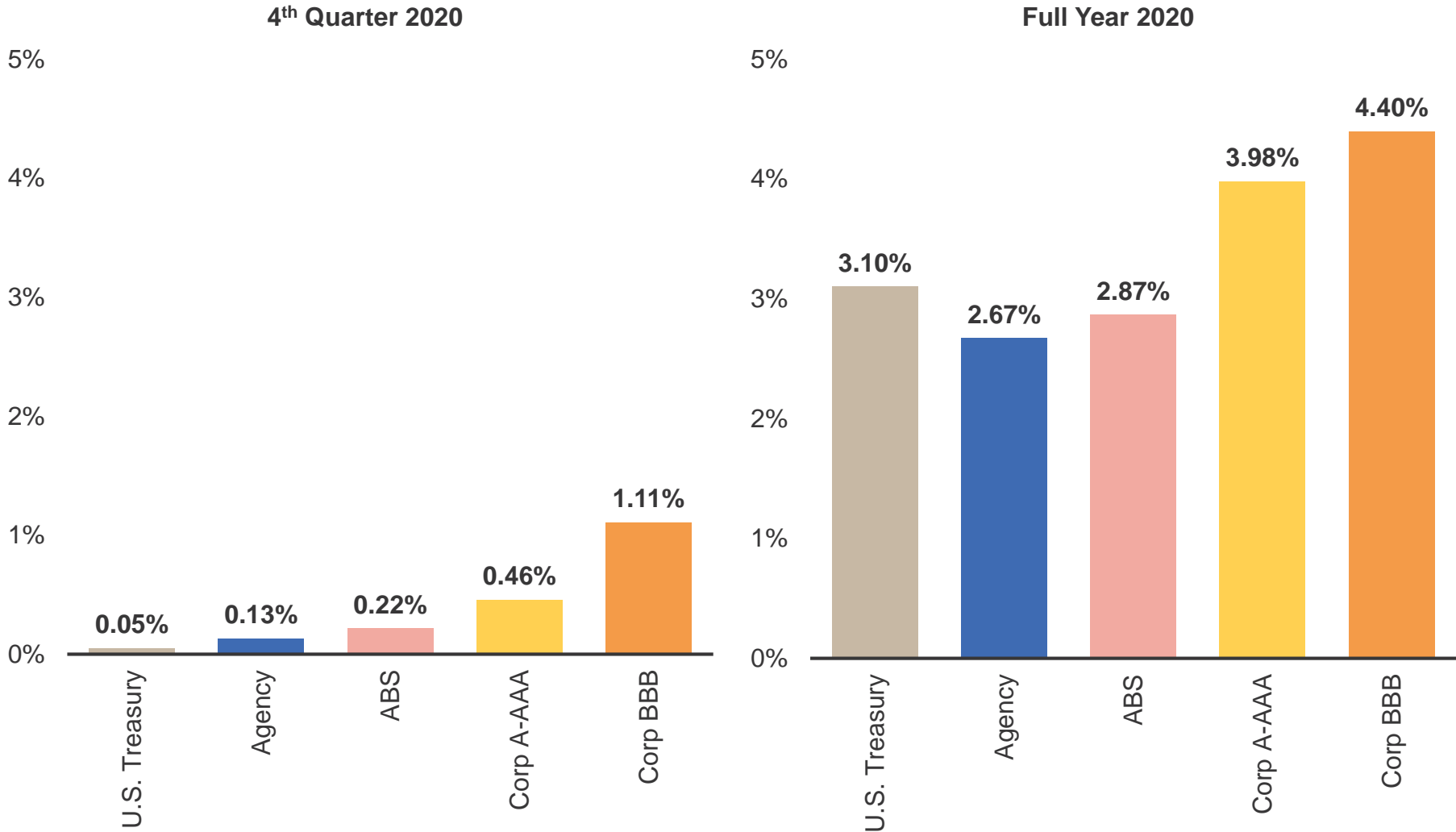
2020 Year-to-Date Return on 1-5 Year Indices



Source: ICE BofAML 1-5 Year Indices, as of 12/31/2020.

### Credit Sector Continues Strong Outperformance in the Fourth Quarter

#### 1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/30/2020.

### Equities Rise to Record High on Vaccine News and Passing of New Stimulus

#### S&P 500 Price Chart



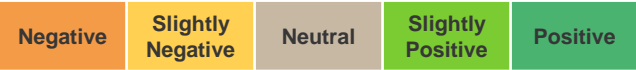
Source: Bloomberg, as of 12/31/2020.

Fixed-Income Sector Outlook – January 2021

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>Credit spreads have tightened 5-10 basis points across the curve as year-end volatility has subsided. Select issuers may offer fixed paper at about 15 basis points to comparable-maturity Treasuries in 6- to 12-month maturities.</li> </ul>
<b>TREASURIES</b>		
<b>T-Bill</b>		<ul style="list-style-type: none"> <li>The T-Bill curve is very flat; however, the sector remains attractive relative to agency discount notes. Bill supply is expected to decline in 2021, but additional fiscal stimulus may offset the reduction.</li> </ul>
<b>T-Note</b>		<ul style="list-style-type: none"> <li>Yields have repriced higher, more notably in longer tenors, with the outcome of Georgia Senate Election and additional fiscal stimulus. Market-based measures of inflation expectations climbed above 2.0% for the first time since 2018.</li> </ul>
<b>FEDERAL AGENCIES</b>		
<b>Bullets</b>		<ul style="list-style-type: none"> <li>Federal agency bullet spreads continue to tighten, erasing most of the relative value in the sector. Potentially higher rates and lighter supply will likely pressure spreads. There may be opportunities to reduce allocations of bonds trading at or through comparable maturity Treasuries. Attractive new issues will continue to be evaluated.</li> </ul>
<b>Callables</b>		<ul style="list-style-type: none"> <li>New issue callable levels are low, leaving spreads near historic tight. There may be value in longer-maturity, longer lock-out structures for some accounts.</li> </ul>
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Supranational spreads started the year unchanged, but the new issue pipeline has opened across the curve. Given the expected increased supply, there will likely be attractive new issue opportunities.</li> </ul>
<b>CORPORATES</b>		
<b>Financials</b>		<ul style="list-style-type: none"> <li>Spreads on high-quality corporate bonds have reached new tight as investors looked forward to further economic recovery in 2021. The expiration of the Fed's corporate facilities may leave credit markets exposed to higher volatility than during the second half of 2020, although lax monetary policy will remain supportive of the sector.</li> </ul>
<b>Industrials</b>		<ul style="list-style-type: none"> <li>Companies that borrowed heavily during 2020 warrant closer scrutiny to ensure that management prioritizes balance sheet repair over M&amp;A or share buybacks. Overall, we remain cautious on the sector and are well-positioned to take advantage of opportunities should spreads widen.</li> </ul>
<b>SECURITIZED</b>		
<b>Asset-Backed</b>		<ul style="list-style-type: none"> <li>ABS spreads are tighter month-over-month and are approaching the record lows of early 2020 on the back of strong collateral performance and better-than-expected macro economic data. Further spread compression from current levels is likely limited. We expect a healthy level of new issuance in January.</li> </ul>
<b>Agency Mortgage-Backed</b>		<ul style="list-style-type: none"> <li>The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. Spreads are narrow, especially in the lower coupons. Expectations are that prepayments will slow modestly in the coming months but remain elevated relative to historic standards.</li> </ul>
<b>Agency CMBS</b>		<ul style="list-style-type: none"> <li>Strong demand has led to CMBS outperformance as spreads tightened, leaving valuations stretched. Multifamily fundamentals remain challenged in certain markets.</li> </ul>
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>Taxable supply will begin to ramp up at the start of the new year, but investor demand will keep spreads contained. Issuers' fiscal positions need to continue to be monitored.</li> </ul>

● Current outlook

○ Outlook one quarter ago



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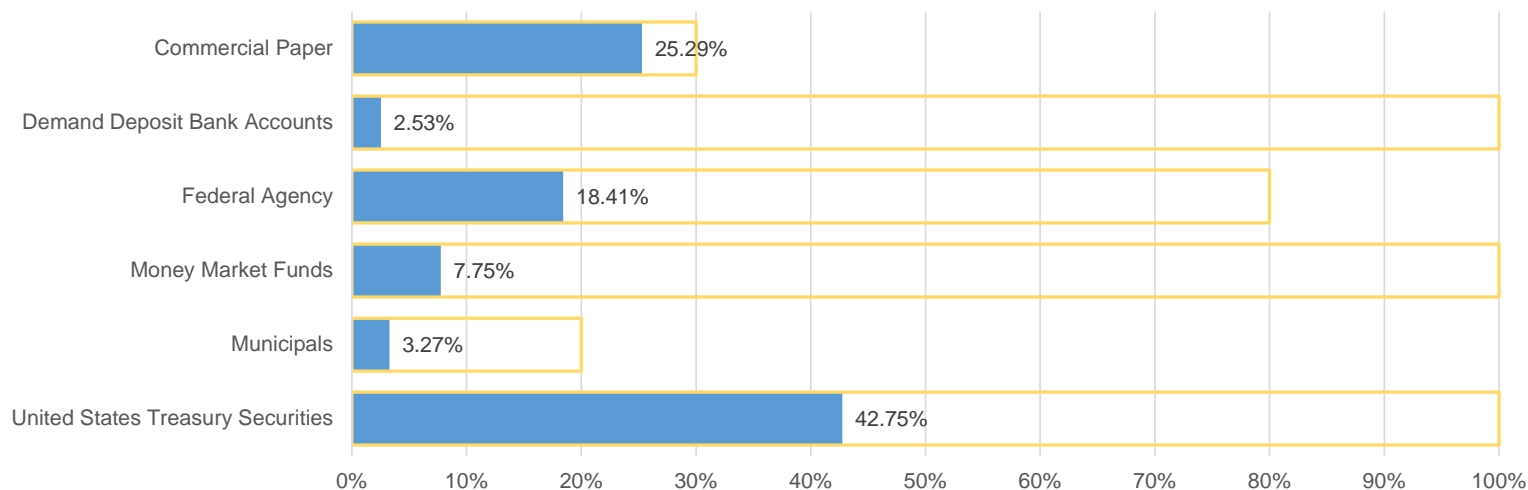
# Tab II



- The Investment 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 performance of 0.06% outperformed its benchmark performance of 0.05% by 0.01%. For the year, the Portfolio returned 1.76% compared to 1.82% for the benchmark.
- Economic conditions during the fourth quarter were characterized by:
  - a **resurgence of coronavirus** cases and the initial **vaccine rollout**;
  - a presidential election with **Joe Biden** set to take office in January;
  - additional **fiscal stimulus** designed to offset the lingering economic impact of the pandemic;
  - Federal Reserve commitment to **near-zero rates** and accommodative monetary policy;
  - continued, but decelerating, **economic recovery** in the U.S. and globally; and
  - **surging equity markets** with major U.S. stock indexes reaching new all-time highs.
- The U.S. Treasury yield curve steepened during the quarter. Short-term rates (on maturities less than five years) were essentially unchanged, anchored by the Fed's zero interest rate policy, while yields on maturities beyond five years increased by 10 to 25 basis points (0.10% to 0.25%). The spread between the yield on 2-year and 10-year Treasuries reached a three-year high of 79 basis points (0.79%).
- Diversification away from U.S. Treasuries was again additive to performance in the fourth quarter. Following two consecutive quarters of significant spread retracement in the second and third quarters, most sectors continued to inch tighter as investors sought all outlets for additional yield. As a result, most investment-grade fixed income sectors generated positive excess returns relative to similar duration Treasuries.
- Approaches carried forward from the third quarter included maintaining core allocations in most sectors, matching benchmark durations, and carefully managing risk considering various headwinds caused by the uneven and decelerating recovery.
- As 2020 ends, the uncertainties of 2021 now come into focus. Significant central bank intervention is expected to continue. The speed of vaccine rollouts will ultimately drive the pace of the anticipated "return to normalcy."
- Our view is that interest rates will remain low, rates will trade within a reasonably narrow range, and yield spreads will remain well contained. Given the market's starting point, return expectations for 2021 are necessarily tempered relative to the exceptional returns of 2020.

## **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	19,938,123.98	25.29%	30%	Yes
Corporate Notes	-	-	50%	Yes
Demand Deposit Bank Accounts	1,990,650.88	2.53%	100%	Yes
Federal Agency	14,516,563.09	18.41%	80%	Yes
Intergovernmental Pools	-	-	25%	Yes
Money Market Funds	6,112,751.93	7.75%	100%	Yes
Municipals	2,578,697.01	3.27%	20%	Yes
Repurchase Agreements	-	-	50%	Yes
United States Treasury Securities	33,699,269.30	42.75%	100%	Yes
<b>Total</b>	<b>78,836,056.19</b>	<b>100.00%</b>		

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	33,699,269.30	42.75%	100%	Yes
FED AGY BOND/NOTE	FANNIE MAE	2,140,445.26	2.72%	25%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	2,576,695.17	3.27%	25%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	5,249,030.26	6.66%	25%	Yes
FED AGY BOND/NOTE	FEDERAL FARM CREDIT BANK	4,550,392.40	5.77%	25%	Yes
MUNI BOND/NOTE	NEW YORK ST DORM AUTH ST PERSO	466,939.92	0.59%	20%	Yes
MUNI BOND/NOTE	OK ST TURNPIKE AUTH	310,262.14	0.39%	20%	Yes
MUNI BOND/NOTE	NEW YORK NY	650,487.50	0.83%	20%	Yes
MUNI BOND/NOTE	PRINCE GEORGES CNTY MD	500,740.53	0.64%	20%	Yes
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	150,159.00	0.19%	20%	Yes
MUNI BOND/NOTE	LOUISIANA ST	500,107.92	0.63%	20%	Yes
COMMERCIAL PAPER	JP MORGAN SECURITIES LLC	2,998,337.50	3.80%	10%	Yes
COMMERCIAL PAPER	EXXON MOBIL CORP	2,124,596.25	2.69%	10%	Yes
COMMERCIAL PAPER	CREDIT AGRICOLE CIB NY	2,174,685.83	2.76%	10%	Yes
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	2,123,559.73	2.69%	10%	Yes
COMMERCIAL PAPER	NATIXIS NY BRANCH	2,174,137.25	2.76%	10%	Yes
COMMERCIAL PAPER	CITIGROUP GLOBAL MARKETS	2,173,502.88	2.76%	10%	Yes
COMMERCIAL PAPER	SUMITOMO MITSUI TRUST NY	1,998,174.44	2.53%	10%	Yes
COMMERCIAL PAPER	ABN AMRO	2,172,957.32	2.76%	10%	Yes
COMMERCIAL PAPER	ROYAL BANK OF CANADA	1,998,172.78	2.53%	10%	Yes
DEMAND DEPOSIT BANK ACCOUNT	5/3 BANK CASH FOR OPERATION - DEPOSITORY	1,990,650.88	2.53%	100%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	6,112,751.93	7.75%	25%	Yes
<b>Total</b>		<b>78,836,056.19</b>	<b>100.00%</b>		

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

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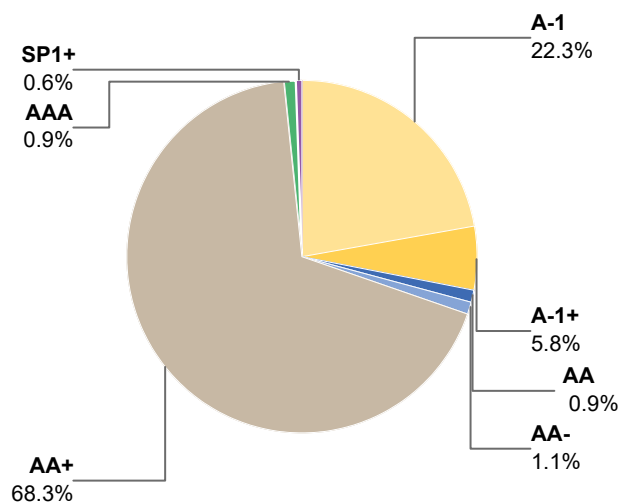
# Tab III

**Portfolio Statistics**

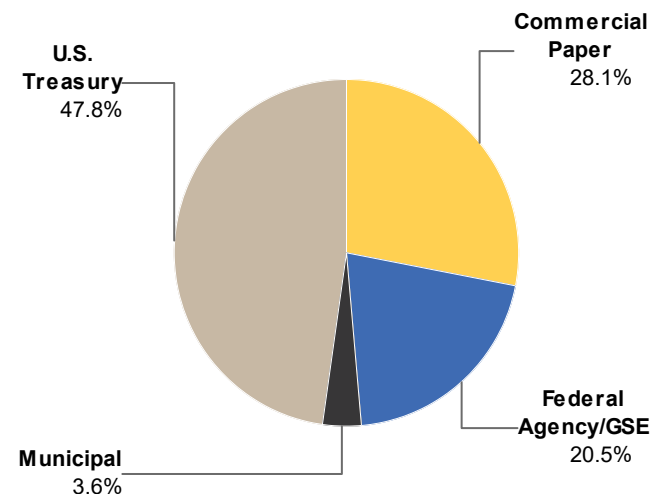
As of December 31, 2020

<b>Par Value:</b>	\$70,600,000
<b>Total Market Value:</b>	\$77,122,113
<b>Security Market Value:</b>	\$70,894,761
<b>Accrued Interest:</b>	\$114,600
<b>Cash:</b>	\$6,112,752
<b>Amortized Cost:</b>	\$70,618,053
<b>Yield at Market:</b>	0.17%
<b>Yield at Cost:</b>	0.66%
<b>Effective Duration:</b>	0.89 Years
<b>Average Maturity:</b>	0.91 Years
<b>Average Credit: *</b>	AA

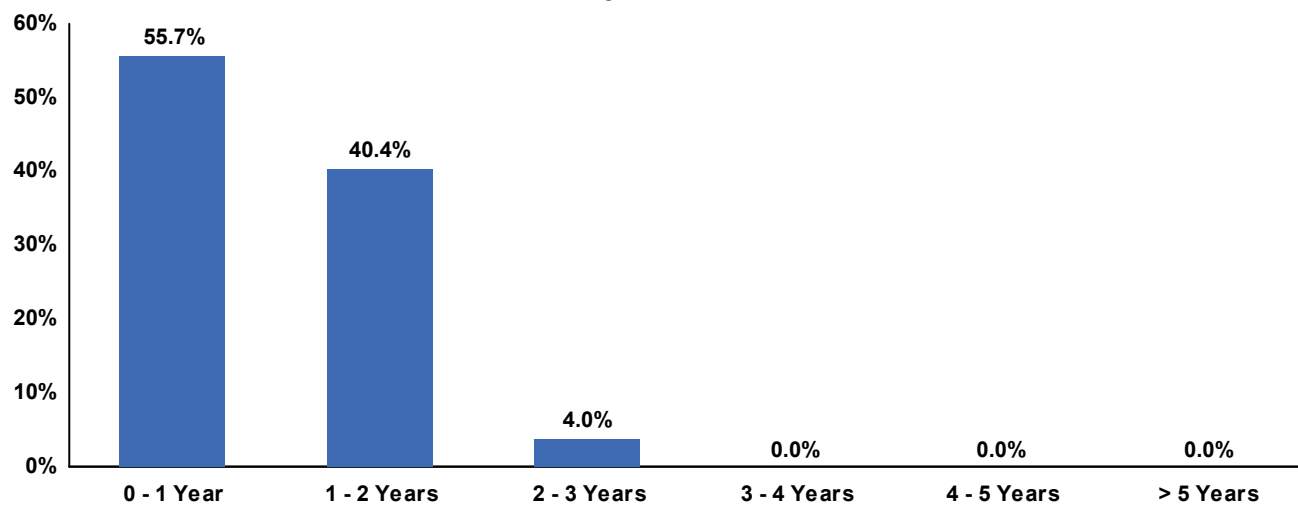
**Credit Quality (S&P Ratings)**



**Sector Allocation**



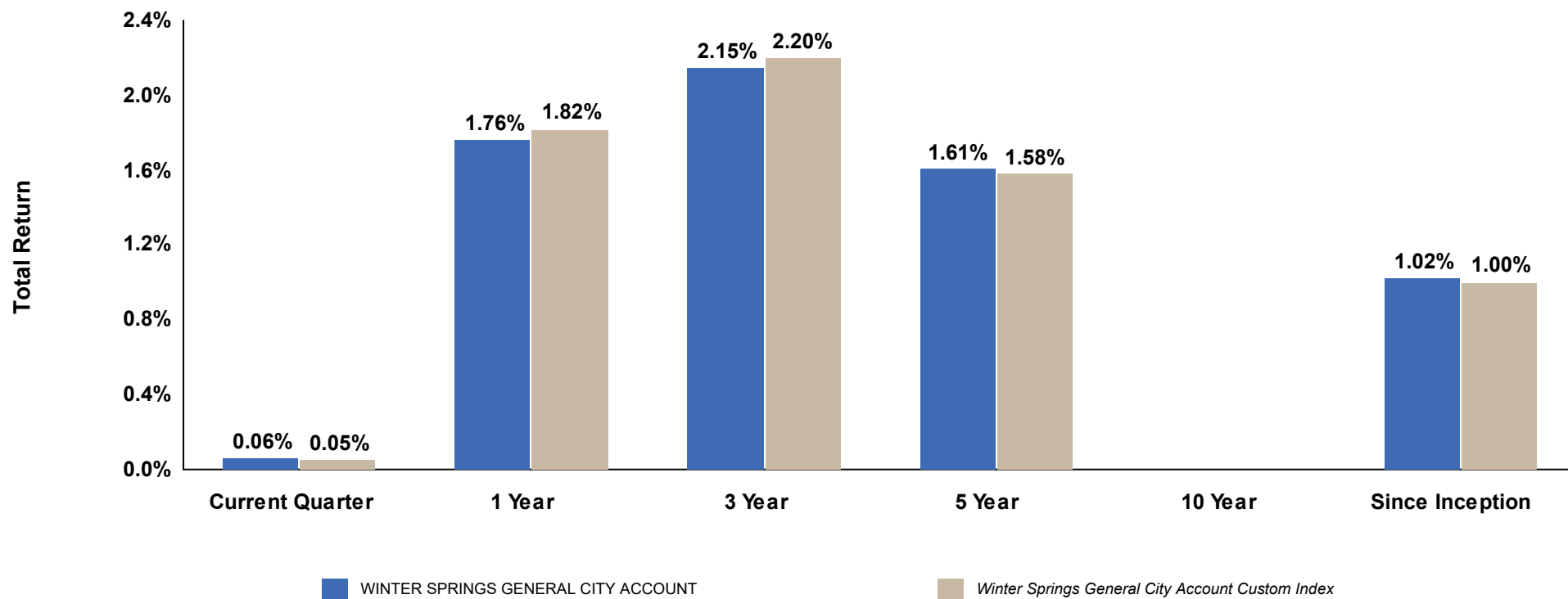
**Maturity Distribution**



\* 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)

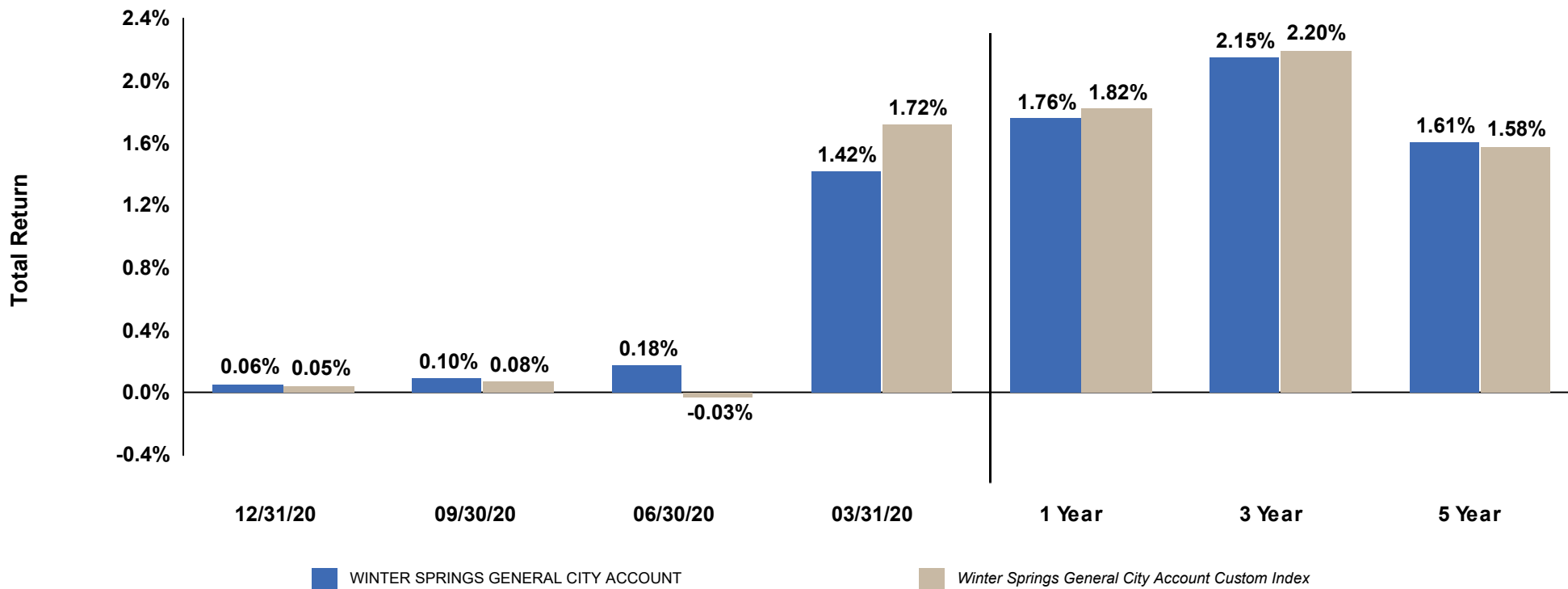
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.89	0.06%	1.76%	2.15%	1.61%	-	1.02%
Winter Springs General City Account Custom Index	0.91	0.05%	1.82%	2.20%	1.58%	-	1.00%
Difference		0.01%	-0.06%	-0.05%	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		
		12/31/20	09/30/20	06/30/20	03/31/20	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.89	0.06%	0.10%	0.18%	1.42%	1.76%	2.15%	1.61%
Winter Springs General City Account Custom Index	0.91	0.05%	0.08%	-0.03%	1.72%	1.82%	2.20%	1.58%
Difference		0.01%	0.02%	0.21%	-0.30%	-0.06%	-0.05%	0.03%

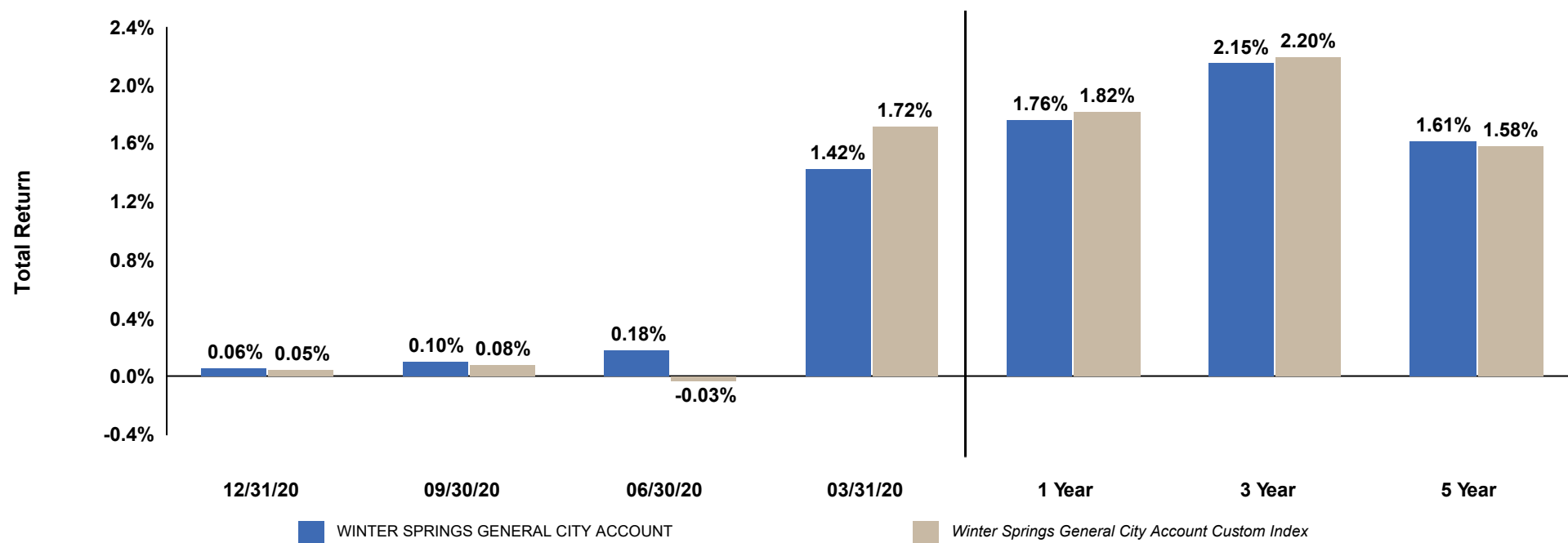


Portfolio performance is gross of fees unless otherwise indicated.



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/20	09/30/20	06/30/20	03/31/20	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.89	0.06%	0.10%	0.18%	1.42%	1.76%	2.15%	1.61%
<i>Net of Fees **</i>	-	0.05%	0.09%	0.17%	1.41%	1.73%	2.12%	1.58%
Winter Springs General City Account Custom Index	0.91	0.05%	0.08%	-0.03%	1.72%	1.82%	2.20%	1.58%
Difference (Gross)		0.01%	0.02%	0.21%	-0.30%	-0.06%	-0.05%	0.03%
Difference (Net)		0.00%	0.01%	0.20%	-0.31%	-0.09%	-0.08%	0.00%



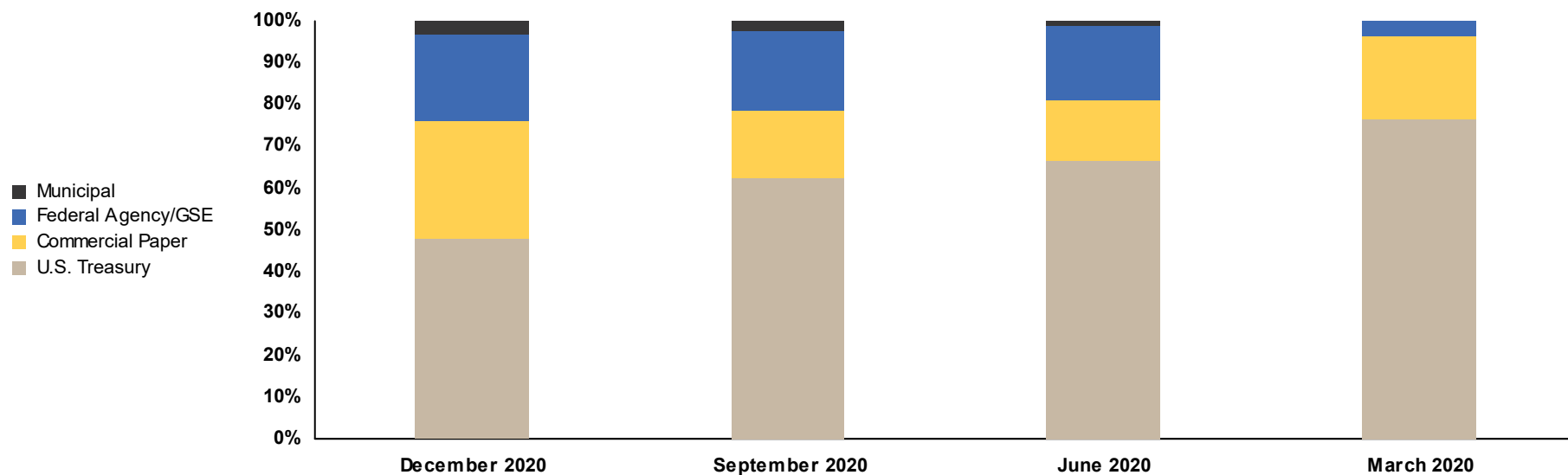
Portfolio performance is gross of fees unless otherwise indicated. \*\* Fees were calculated based on average assets during the period at the contractual rate.

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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (09/30/2020)</b>	\$69,377,077.18	\$68,864,318.12
<b>Net Purchases/Sales</b>	\$1,628,297.33	\$1,628,297.33
<b>Change in Value</b>	(\$110,613.61)	\$125,437.73
<b>Ending Value (12/31/2020)</b>	\$70,894,760.90	\$70,618,053.18
<b>Interest Earned</b>	\$150,847.64	\$150,847.64
<b>Portfolio Earnings</b>	\$40,234.03	\$276,285.37

Sector Allocation

Sector	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	33.8	47.8%	43.1	62.2%	46.5	66.6%	53.3	76.6%
Commercial Paper	19.9	28.1%	11.4	16.4%	10.1	14.5%	13.8	19.7%
Federal Agency/GSE	14.6	20.5%	13.1	18.9%	12.2	17.5%	2.6	3.7%
Municipal	2.6	3.6%	1.8	2.5%	1.0	1.4%	0.0	0.0%
<b>Total</b>	<b>\$70.9</b>	<b>100.0%</b>	<b>\$69.4</b>	<b>100.0%</b>	<b>\$69.9</b>	<b>100.0%</b>	<b>\$69.7</b>	<b>100.0%</b>

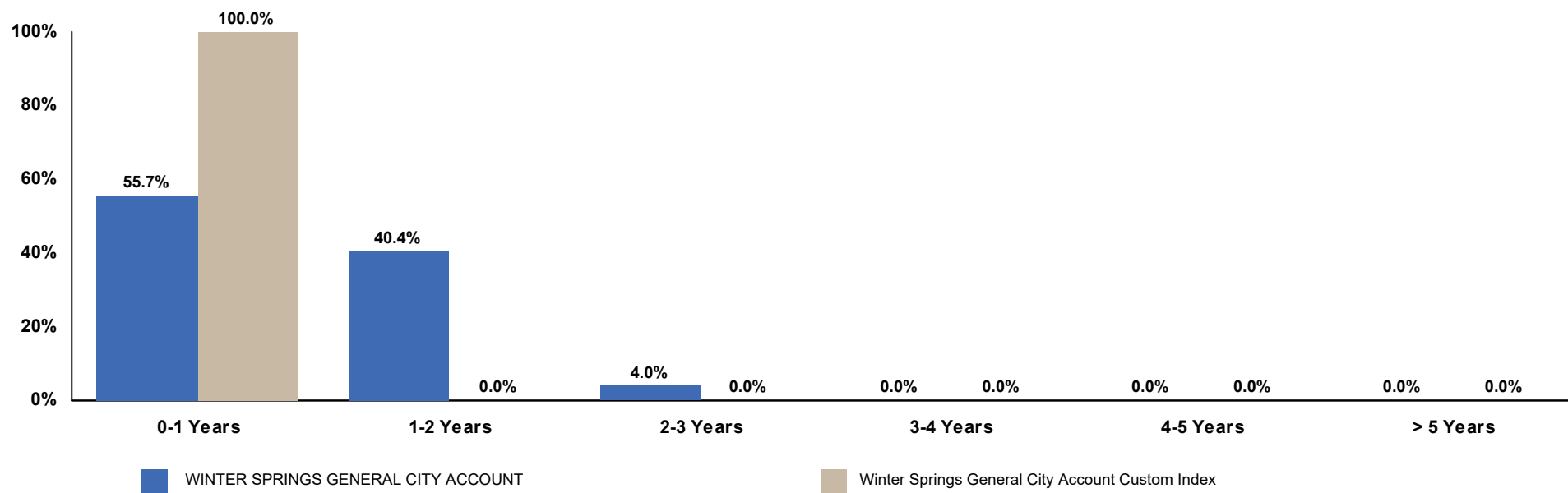


Detail may not add to total due to rounding.

**Maturity Distribution**

**As of December 31, 2020**

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
WINTER SPRINGS GENERAL CITY ACCOUNT	0.17%	0.91 yrs	55.7%	40.4%	4.0%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	0.12%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

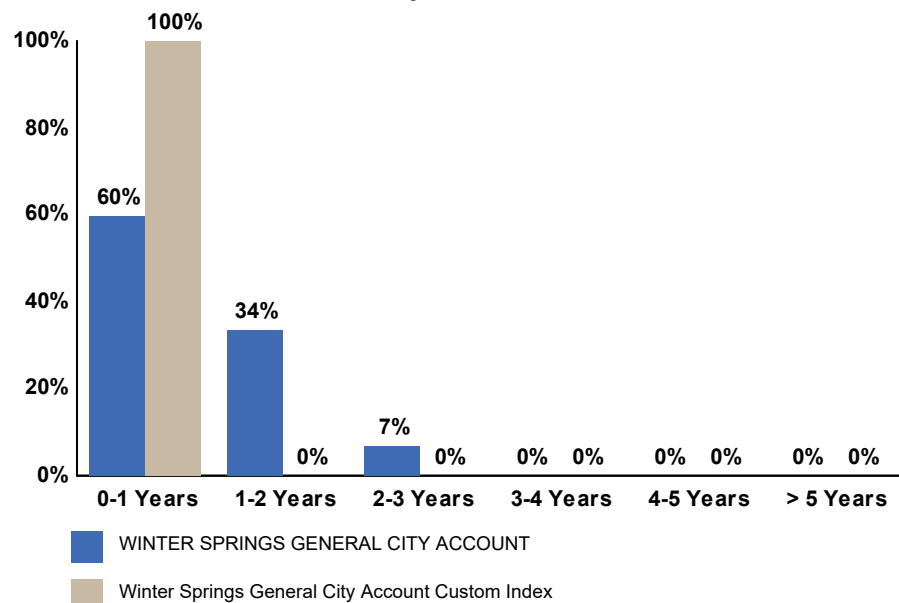


**Duration Distribution**

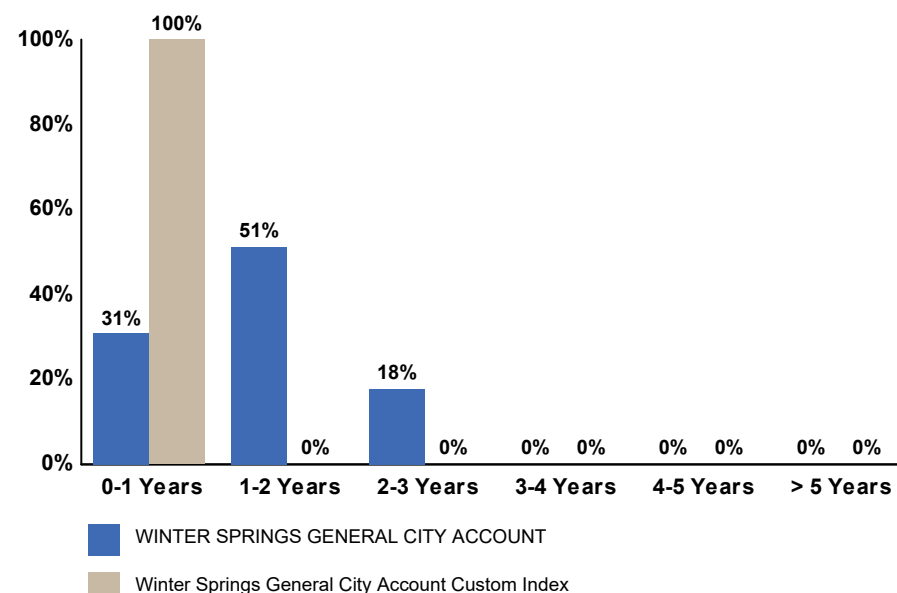
*As of December 31, 2020*

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
WINTER SPRINGS GENERAL CITY ACCOUNT	0.89	59.5%	33.7%	6.8%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	0.91	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Distribution by Effective Duration**



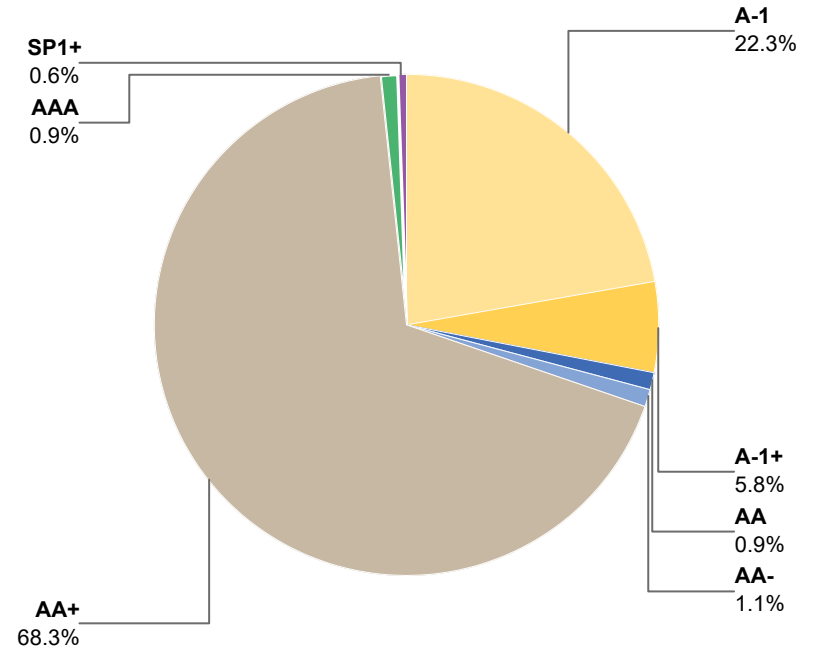
**Contribution to Portfolio Duration**



**Credit Quality**

**As of December 31, 2020**

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$48,392,837	68.3%
A-1	\$15,814,287	22.3%
A-1+	\$4,123,005	5.8%
AA-	\$810,553	1.1%
AAA	\$651,539	0.9%
AA	\$647,394	0.9%
SP1+	\$455,148	0.6%
<b>Totals</b>	<b>\$70,894,761</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Issuer Distribution**  
**As of December 31, 2020**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	33,832,055	47.7%
FREDDIE MAC	5,256,168	7.4%
FEDERAL FARM CREDIT BANKS	4,561,507	6.4%
JP MORGAN CHASE & CO	2,997,585	4.2%
FEDERAL HOME LOAN BANKS	2,593,392	3.7%
CREDIT AGRICOLE SA	2,174,817	3.1%
NATIXIS NY BRANCH	2,173,899	3.1%
CITIGROUP INC	2,173,058	3.1%
ABN AMRO BANK	2,172,816	3.1%
FANNIE MAE	2,149,715	3.0%
EXXON MOBIL CORP	2,124,749	3.0%
BNP PARIBAS	2,123,755	3.0%
SUMITOMO MITSUI TRUST HOLDINGS INC	1,998,356	2.8%
ROYAL BANK OF CANADA	1,998,256	2.8%
CITY OF NEW YORK	647,394	0.9%
PRINCE GEORGES COUNTY	501,045	0.7%
STATE OF LOUISIANA	500,100	0.7%
DORMITORY AUTHORITY OF NEW YORK	455,148	0.6%

Top 5 = 69.4%

Top 10 = 84.7%

Issuer	Market Value (\$)	% of Portfolio
OKLAHOMA TURNPIKE AUTHORITY	310,453	0.4%
CITY OF TAMPA	150,494	0.2%
<b>Grand Total:</b>	<b>70,894,761</b>	<b>100.0%</b>



## Sector/Issuer Distribution

As of December 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Commercial Paper</b>			
ABN AMRO BANK	2,172,816	10.9%	3.1%
BNP PARIBAS	2,123,755	10.7%	3.0%
CITIGROUP INC	2,173,058	10.9%	3.1%
CREDIT AGRICOLE SA	2,174,817	10.9%	3.1%
EXXON MOBIL CORP	2,124,749	10.7%	3.0%
JP MORGAN CHASE & CO	2,997,585	15.0%	4.2%
NATIXIS NY BRANCH	2,173,899	10.9%	3.1%
ROYAL BANK OF CANADA	1,998,256	10.0%	2.8%
SUMITOMO MITSUI TRUST HOLDINGS INC	1,998,356	10.0%	2.8%
<b>Sector Total</b>	<b>19,937,292</b>	<b>100.0%</b>	<b>28.1%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	2,149,715	14.8%	3.0%
FEDERAL FARM CREDIT BANKS	4,561,507	31.3%	6.4%
FEDERAL HOME LOAN BANKS	2,593,392	17.8%	3.7%
FREDDIE MAC	5,256,168	36.1%	7.4%
<b>Sector Total</b>	<b>14,560,782</b>	<b>100.0%</b>	<b>20.5%</b>

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Municipal</b>			
CITY OF NEW YORK	647,394	25.2%	0.9%
CITY OF TAMPA	150,494	5.9%	0.2%
DORMITORY AUTHORITY OF NEW YORK	455,148	17.7%	0.6%
OKLAHOMA TURNPIKE AUTHORITY	310,453	12.1%	0.4%
PRINCE GEORGES COUNTY	501,045	19.5%	0.7%
STATE OF LOUISIANA	500,100	19.5%	0.7%
<b>Sector Total</b>	<b>2,564,633</b>	<b>100.0%</b>	<b>3.6%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	33,832,055	100.0%	47.7%
<b>Sector Total</b>	<b>33,832,055</b>	<b>100.0%</b>	<b>47.7%</b>
<b>Portfolio Total</b>	<b>70,894,761</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/2/20	10/14/20	500,000	546417DL7	LA ST TXBL GO BONDS	0.25%	6/1/21	500,000.00	0.26%	
10/16/20	10/29/20	310,000	679111ZP2	OK ST TURNPIKE AUTH TXBL REV BONDS	0.49%	1/1/22	310,000.00	0.49%	
10/19/20	10/20/20	3,000,000	46640PRG0	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	4/16/21	2,997,181.67	0.19%	
10/21/20	10/22/20	760,000	3130AKDH6	FEDERAL HOME LOAN BANK NOTES	0.12%	10/21/22	758,996.80	0.19%	
11/4/20	11/5/20	5,000,000	912828Z60	UNITED STATES TREASURY NOTES	1.37%	1/31/22	5,094,879.41	0.13%	
11/4/20	11/5/20	2,125,000	09659BS35	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	5/3/21	2,122,886.81	0.20%	
11/5/20	11/6/20	2,000,000	91282CAR2	US TREASURY N/B NOTES	0.12%	10/31/22	1,999,103.94	0.14%	
11/6/20	11/6/20	2,000,000	86563GS52	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	5/5/21	1,997,350.00	0.27%	
11/6/20	11/9/20	2,175,000	17327ARV1	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	4/29/21	2,172,830.44	0.21%	
11/16/20	11/23/20	700,000	3133EMGX4	FFCB NOTES	0.12%	11/23/22	698,663.00	0.22%	
11/25/20	11/27/20	2,000,000	78015CSQ6	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	5/24/21	1,997,725.56	0.23%	
11/30/20	11/30/20	2,175,000	00084BSU9	ABN AMRO FUNDING USA LLC COMM PAPER	0.00%	5/28/21	2,172,512.65	0.23%	
12/4/20	12/7/20	3,000,000	91282CAN1	US TREASURY N/B NOTES	0.12%	9/30/22	2,999,177.11	0.15%	
<b>Total BUY</b>		<b>25,745,000</b>					<b>25,821,307.39</b>		
<b>INTEREST</b>									
10/1/20	10/1/20	150,000	875291AS5	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.42%	10/1/22	111.30		
10/1/20	10/1/20	0	MONEY0002	MONEY MARKET FUND			32.54		
10/8/20	10/8/20	1,000,000	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/22	1,875.00		
10/20/20	10/20/20	650,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	1,218.75		
10/31/20	10/31/20	1,625,000	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	12,187.50		
10/31/20	10/31/20	3,500,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	21,875.00		
10/31/20	10/31/20	775,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	5,328.13		
11/1/20	11/1/20	650,000	64966QLD0	NYC, NY TXBL GO BONDS	0.45%	11/1/22	422.50		

## 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)
11/2/20	11/2/20	0	MONEY0002	MONEY MARKET FUND			18.53		
11/6/20	11/6/20	1,425,000	3133ELYR9	FEDERAL FARM CREDIT BANK NOTES	0.25%	5/6/22	1,781.25		
11/17/20	11/17/20	2,750,000	3134GVVV7	FREDDIE MAC NOTES (CALLABLE)	0.30%	5/17/22	4,170.83		
11/22/20	11/22/20	2,145,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	2,681.25		
11/30/20	11/30/20	5,425,000	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	57,640.63		
11/30/20	11/30/20	1,425,000	912828YT1	UNITED STATES TREASURY NOTES	1.50%	11/30/21	10,687.50		
11/30/20	11/30/20	3,000,000	912828ZR4	US TREASURY N/B NOTES	0.12%	5/31/22	1,875.00		
11/30/20	11/30/20	1,500,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	10,312.50		
12/1/20	12/1/20	500,000	546417DL7	LA ST TXBL GO BONDS	0.25%	6/1/21	169.07		
12/3/20	12/3/20	0	MONEY0002	MONEY MARKET FUND			5.21		
12/3/20	12/3/20	675,000	3130AJPU7	FEDERAL HOME LOAN BANK NOTES	0.25%	6/3/22	801.56		
12/8/20	12/8/20	1,000,000	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	1,250.00		
12/10/20	12/10/20	635,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	6,746.88		
12/31/20	12/31/20	4,000,000	912828S27	US TREASURY N/B	1.12%	6/30/21	22,500.00		
<b>Total INTEREST</b>		<b>32,830,000</b>					<b>163,690.93</b>		
<b>MATURITY</b>									
10/1/20	10/1/20	2,000,000	71708EK12	PFIZER INC COMM PAPER	0.00%	10/1/20	2,000,000.00		0.00
11/12/20	11/12/20	800,000	16677JLC8	CHEVRON CORP COMM PAPER	0.00%	11/12/20	800,000.00		0.00
11/24/20	11/24/20	2,125,000	62479LLQ6	MUFG BANK LTD/NY COMM PAPER	0.00%	11/24/20	2,125,000.00		0.00
<b>Total MATURITY</b>		<b>4,925,000</b>					<b>4,925,000.00</b>		<b>0.00</b>

## 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)
<b>SELL</b>									
10/19/20	10/20/20	350,000	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	354,291.18		2,438.43
10/21/20	10/22/20	725,000	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	733,874.11		4,934.82
11/4/20	11/5/20	3,425,000	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	3,466,969.04		20,004.48
11/4/20	11/5/20	1,500,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	1,509,948.20		7,966.20
11/4/20	11/5/20	1,250,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	1,263,737.68		7,592.55
11/4/20	11/5/20	1,000,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	1,006,632.13		5,599.12
11/5/20	11/6/20	1,250,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	1,256,606.64		6,814.67
11/5/20	11/6/20	750,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	758,229.88		4,496.22
11/6/20	11/6/20	1,150,000	9128286D7	US TREASURY N/B	2.50%	2/28/21	1,164,035.97		3,182.36
11/6/20	11/9/20	1,350,000	9128286D7	US TREASURY N/B	2.50%	2/28/21	1,366,493.04		3,643.06
11/6/20	11/9/20	750,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	754,004.61		4,015.12
11/6/20	11/6/20	775,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	779,959.82		6,320.52
11/6/20	11/6/20	50,000	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	51,035.80		508.82
11/30/20	11/30/20	1,800,000	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	1,818,351.56		16,271.63
12/4/20	12/7/20	2,625,000	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	2,651,810.02		22,820.73
12/4/20	12/7/20	375,000	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	378,830.01		3,251.32
<b>Total SELL</b>		<b>19,125,000</b>					<b>19,314,809.69</b>		<b>119,860.05</b>

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/20	10/1/20	150,000.00	875291AS5	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.42%	10/1/22	111.30		
INTEREST	10/1/20	10/1/20	0.00	MONEY0002	MONEY MARKET FUND			32.54		
MATURITY	10/1/20	10/1/20	2,000,000.00	71708EK12	PFIZER INC COMM PAPER	0.00%	10/1/20	2,000,000.00		0.00
BUY	10/2/20	10/14/20	500,000.00	546417DL7	LA ST TXBL GO BONDS	0.25%	6/1/21	(500,000.00)	0.26%	
INTEREST	10/8/20	10/8/20	1,000,000.00	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/22	1,875.00		
BUY	10/16/20	10/29/20	310,000.00	679111ZP2	OK ST TURNPIKE AUTH TXBL REV BONDS	0.49%	1/1/22	(310,000.00)	0.49%	
BUY	10/19/20	10/20/20	3,000,000.00	46640PRG0	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	4/16/21	(2,997,181.67)	0.19%	
SELL	10/19/20	10/20/20	350,000.00	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	354,291.18		2,438.43
INTEREST	10/20/20	10/20/20	650,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	1,218.75		
BUY	10/21/20	10/22/20	760,000.00	3130AKDH6	FEDERAL HOME LOAN BANK NOTES	0.12%	10/21/22	(758,996.80)	0.19%	
SELL	10/21/20	10/22/20	725,000.00	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	733,874.11		4,934.82
INTEREST	10/31/20	10/31/20	1,625,000.00	912828YP9	UNITED STATES TREASURY NOTES	1.50%	10/31/21	12,187.50		
INTEREST	10/31/20	10/31/20	3,500,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	21,875.00		
INTEREST	10/31/20	10/31/20	775,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	5,328.13		
INTEREST	11/1/20	11/1/20	650,000.00	64966QLD0	NYC, NY TXBL GO BONDS	0.45%	11/1/22	422.50		
INTEREST	11/2/20	11/2/20	0.00	MONEY0002	MONEY MARKET FUND			18.53		
BUY	11/4/20	11/5/20	5,000,000.00	912828Z60	UNITED STATES TREASURY NOTES	1.37%	1/31/22	(5,094,879.41)	0.13%	
BUY	11/4/20	11/5/20	2,125,000.00	09659BS35	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	5/3/21	(2,122,886.81)	0.20%	
SELL	11/4/20	11/5/20	3,425,000.00	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	3,466,969.04		20,004.48
SELL	11/4/20	11/5/20	1,500,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	1,509,948.20		7,966.20

## 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	11/4/20	11/5/20	1,250,000.00	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	1,263,737.68		7,592.55
SELL	11/4/20	11/5/20	1,000,000.00	912828N89	US TREASURY NOTES	1.37%	1/31/21	1,006,632.13		5,599.12
BUY	11/5/20	11/6/20	2,000,000.00	91282CAR2	US TREASURY N/B NOTES	0.12%	10/31/22	(1,999,103.94)	0.14%	
SELL	11/5/20	11/6/20	1,250,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	1,256,606.64		6,814.67
SELL	11/5/20	11/6/20	750,000.00	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	758,229.88		4,496.22
BUY	11/6/20	11/6/20	2,000,000.00	86563GS52	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	5/5/21	(1,997,350.00)	0.27%	
INTEREST	11/6/20	11/6/20	1,425,000.00	3133ELYR9	FEDERAL FARM CREDIT BANK NOTES	0.25%	5/6/22	1,781.25		
SELL	11/6/20	11/6/20	1,150,000.00	9128286D7	US TREASURY N/B	2.50%	2/28/21	1,164,035.97		3,182.36
SELL	11/6/20	11/6/20	775,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	779,959.82		6,320.52
SELL	11/6/20	11/6/20	50,000.00	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	51,035.80		508.82
BUY	11/6/20	11/9/20	2,175,000.00	17327ARV1	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	4/29/21	(2,172,830.44)	0.21%	
SELL	11/6/20	11/9/20	1,350,000.00	9128286D7	US TREASURY N/B	2.50%	2/28/21	1,366,493.04		3,643.06
SELL	11/6/20	11/9/20	750,000.00	912828P87	US TREASURY NOTES	1.12%	2/28/21	754,004.61		4,015.12
MATURITY	11/12/20	11/12/20	800,000.00	16677JLC8	CHEVRON CORP COMM PAPER	0.00%	11/12/20	800,000.00		0.00
BUY	11/16/20	11/23/20	700,000.00	3133EMGX4	FFCB NOTES	0.12%	11/23/22	(698,663.00)	0.22%	
INTEREST	11/17/20	11/17/20	2,750,000.00	3134GVVV7	FREDDIE MAC NOTES (CALLABLE)	0.30%	5/17/22	4,170.83		
INTEREST	11/22/20	11/22/20	2,145,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	2,681.25		
MATURITY	11/24/20	11/24/20	2,125,000.00	62479LLQ6	MUFG BANK LTD/NY COMM PAPER	0.00%	11/24/20	2,125,000.00		0.00
BUY	11/25/20	11/27/20	2,000,000.00	78015CSQ6	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	5/24/21	(1,997,725.56)	0.23%	
BUY	11/30/20	11/30/20	2,175,000.00	00084BSU9	ABN AMRO FUNDING USA LLC COMM PAPER	0.00%	5/28/21	(2,172,512.65)	0.23%	
INTEREST	11/30/20	11/30/20	5,425,000.00	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	57,640.63		
INTEREST	11/30/20	11/30/20	1,425,000.00	912828YT1	UNITED STATES TREASURY NOTES	1.50%	11/30/21	10,687.50		

## 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	11/30/20	11/30/20	3,000,000.00	912828ZR4	US TREASURY N/B NOTES	0.12%	5/31/22	1,875.00		
INTEREST	11/30/20	11/30/20	1,500,000.00	912828R77	US TREASURY NOTES	1.37%	5/31/21	10,312.50		
SELL	11/30/20	11/30/20	1,800,000.00	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	1,818,351.56		16,271.63
INTEREST	12/1/20	12/1/20	500,000.00	546417DL7	LA ST TXBL GO BONDS	0.25%	6/1/21	169.07		
INTEREST	12/3/20	12/3/20	0.00	MONEY0002	MONEY MARKET FUND			5.21		
INTEREST	12/3/20	12/3/20	675,000.00	3130AJPU7	FEDERAL HOME LOAN BANK NOTES	0.25%	6/3/22	801.56		
BUY	12/4/20	12/7/20	3,000,000.00	91282CAN1	US TREASURY N/B NOTES	0.12%	9/30/22	(2,999,177.11)	0.15%	
SELL	12/4/20	12/7/20	2,625,000.00	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	2,651,810.02		22,820.73
SELL	12/4/20	12/7/20	375,000.00	9128286V7	UNITED STATES TREASURY NOTES	2.12%	5/31/21	378,830.01		3,251.32
INTEREST	12/8/20	12/8/20	1,000,000.00	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	1,250.00		
INTEREST	12/10/20	12/10/20	635,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	6,746.88		
INTEREST	12/31/20	12/31/20	4,000,000.00	912828S27	US TREASURY N/B	1.12%	6/30/21	22,500.00		
<b>TOTALS</b>								<b>(1,417,806.77)</b>		<b>119,860.05</b>



## 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
<b>U.S. Treasury Bond / Note</b>											
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	604.40	499,348.36	502,500.00
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2021	9128286V7	625,000.00	AA+	Aaa	6/19/2019	6/20/2019	627,880.86	1.88	1,167.58	625,607.78	630,078.13
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	1,208.79	998,551.83	1,005,000.00
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	124.31	3,991,267.86	4,020,000.00
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	5,351.52	1,395,911.03	1,409,187.50
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	8,494.48	1,252,169.72	1,265,429.75
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	3,822.51	996,258.14	1,006,562.50
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	3,161.74	1,095,837.55	1,108,421.82
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	4,174.72	1,622,822.63	1,643,535.08
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	4,281.77	1,995,180.97	2,018,750.00
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,500,000.00	AA+	Aaa	10/22/2019	10/23/2019	1,489,453.13	1.60	3,211.32	1,495,675.64	1,514,062.50
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	1,879.12	1,425,253.15	1,443,035.09
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	12,554.35	2,002,932.92	2,029,687.60
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	5,100.20	651,499.94	662,289.03
UNITED STATES TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2022	912828Z60	5,000,000.00	AA+	Aaa	11/4/2020	11/5/2020	5,076,757.81	0.13	28,770.38	5,067,078.17	5,067,187.50

## 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
<b>U.S. Treasury Bond / Note</b>											
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	1,911.26	501,752.48	505,859.40
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	329.67	2,996,919.99	3,000,468.60
US TREASURY N/B NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	3,000,000.00	AA+	Aaa	12/4/2020	12/7/2020	2,998,476.56	0.15	958.10	2,998,534.09	3,000,000.00
US TREASURY N/B NOTES DTD 10/31/2020 0.125% 10/31/2022	91282CAR2	2,000,000.00	AA+	Aaa	11/5/2020	11/6/2020	1,999,062.50	0.14	425.82	1,999,135.01	2,000,000.00
<b>Security Type Sub-Total</b>		<b>33,575,000.00</b>					<b>33,571,354.50</b>	<b>1.03</b>	<b>87,532.04</b>	<b>33,611,737.26</b>	<b>33,832,054.50</b>
<b>Municipal Bond / Note</b>											
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	12,062.50	454,877.42	455,148.00
LA ST TXBL GO BONDS DTD 10/14/2020 0.259% 06/01/2021	546417DL7	500,000.00	AA-	Aa3	10/2/2020	10/14/2020	500,000.00	0.26	107.92	500,000.00	500,100.00
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	740.53	500,000.00	501,045.00
OK ST TURNPIKE AUTH TXBL REV BONDS DTD 10/29/2020 0.491% 01/01/2022	679111ZP2	310,000.00	AA-	Aa3	10/16/2020	10/29/2020	310,000.00	0.49	262.14	310,000.00	310,452.60
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	159.00	150,000.00	150,493.50
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	487.50	650,000.00	647,393.50
<b>Security Type Sub-Total</b>		<b>2,560,000.00</b>					<b>2,575,673.50</b>	<b>0.44</b>	<b>13,819.59</b>	<b>2,564,877.42</b>	<b>2,564,632.60</b>

## 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
<b>Federal Agency Bond / Note</b>											
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	499,890.65	504,515.00
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	3,419.60	1,423,888.58	1,431,332.70
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	999,063.34	1,003,149.00
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	1,423,785.24	1,427,191.65
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	1,008.33	2,750,000.00	2,751,556.50
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	131.25	674,932.11	676,096.20
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	999,656.11	1,001,640.00
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	637,146.18	653,088.61
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	466.32	848,504.14	849,735.65
FEDERAL HOME LOAN BANK NOTES DTD 10/22/2020 0.125% 10/21/2022	3130AKDH6	760,000.00	AA+	Aaa	10/21/2020	10/22/2020	758,996.80	0.19	182.08	759,094.51	759,692.20
FFCB NOTES DTD 11/23/2020 0.125% 11/23/2022	3133EMGX4	700,000.00	AA+	Aaa	11/16/2020	11/23/2020	698,663.00	0.22	92.36	698,734.43	699,834.10
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	648,754.91	653,235.70
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	2,139,864.32	2,149,714.71
<b>Security Type Sub-Total</b>		<b>14,515,000.00</b>					<b>14,500,859.90</b>	<b>0.47</b>	<b>13,248.57</b>	<b>14,503,314.52</b>	<b>14,560,782.02</b>

## 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
<b>Commercial Paper</b>											
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	2,174,685.83	2,174,817.30
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	2,124,596.25	2,124,749.25
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	2,174,137.25	2,173,899.45
JP MORGAN SECURITIES LLC COMM PAPER DTD 10/19/2020 0.000% 04/16/2021	46640PRG0	3,000,000.00	A-1	P-1	10/19/2020	10/20/2020	2,997,181.67	0.19	0.00	2,998,337.50	2,997,585.00
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 11/06/2020 0.000% 04/29/2021	17327ARV1	2,175,000.00	A-1	P-1	11/6/2020	11/9/2020	2,172,830.44	0.21	0.00	2,173,502.88	2,173,057.73
BNP PARIBAS NY BRANCH COMM PAPER DTD 08/06/2020 0.000% 05/03/2021	09659BS35	2,125,000.00	A-1	P-1	11/4/2020	11/5/2020	2,122,886.81	0.20	0.00	2,123,559.73	2,123,754.75
SUMITOMO MITSUI TRUST NY COMM PAPER DTD 11/06/2020 0.000% 05/05/2021	86563GS52	2,000,000.00	A-1	P-1	11/6/2020	11/6/2020	1,997,350.00	0.27	0.00	1,998,174.44	1,998,356.00
ROYAL BANK OF CANADA NY COMM PAPER DTD 11/25/2020 0.000% 05/24/2021	78015CSQ6	2,000,000.00	A-1+	P-1	11/25/2020	11/27/2020	1,997,725.56	0.23	0.00	1,998,172.78	1,998,256.00
ABN AMRO FUNDING USA LLC COMM PAPER DTD 11/26/2020 0.000% 05/28/2021	00084BSU9	2,175,000.00	A-1	P-1	11/30/2020	11/30/2020	2,172,512.65	0.23	0.00	2,172,957.32	2,172,816.30
<b>Security Type Sub-Total</b>		<b>19,950,000.00</b>					<b>19,929,624.55</b>	<b>0.21</b>	<b>0.00</b>	<b>19,938,123.98</b>	<b>19,937,291.78</b>
<b>Managed Account Sub Total</b>		<b>70,600,000.00</b>					<b>70,577,512.45</b>	<b>0.66</b>	<b>114,600.20</b>	<b>70,618,053.18</b>	<b>70,894,760.90</b>
<b>Securities Sub-Total</b>		<b>\$70,600,000.00</b>					<b>\$70,577,512.45</b>	<b>0.66%</b>	<b>\$114,600.20</b>	<b>\$70,618,053.18</b>	<b>\$70,894,760.90</b>
<b>Accrued Interest</b>											<b>\$114,600.20</b>
<b>Total Investments</b>											<b>\$71,009,361.10</b>

Bolded items are forward settling trades.

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**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.

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## 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.

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**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.