



City of Winter Springs, Florida



Investment Performance Review For the Quarter Ended June 30, 2021

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Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ Asset Allocation Chart

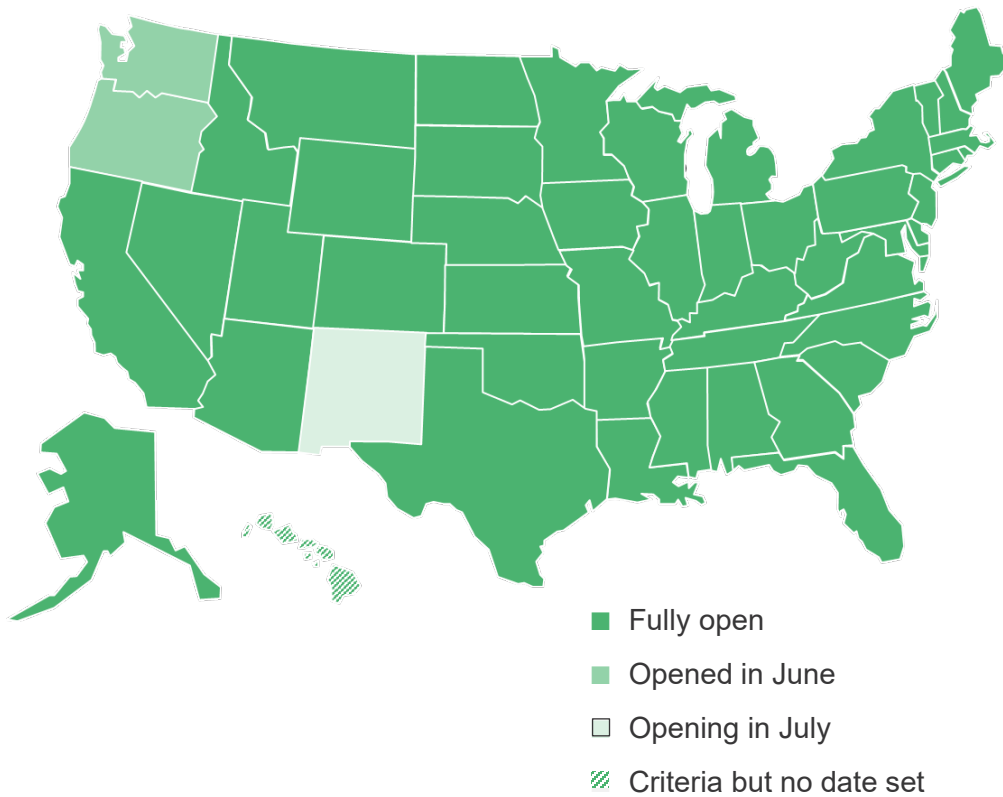
Tab III

- ◆ General City Account
- ◆ Important Disclosures

Tab I

Reopening Economy Drives GDP Growth

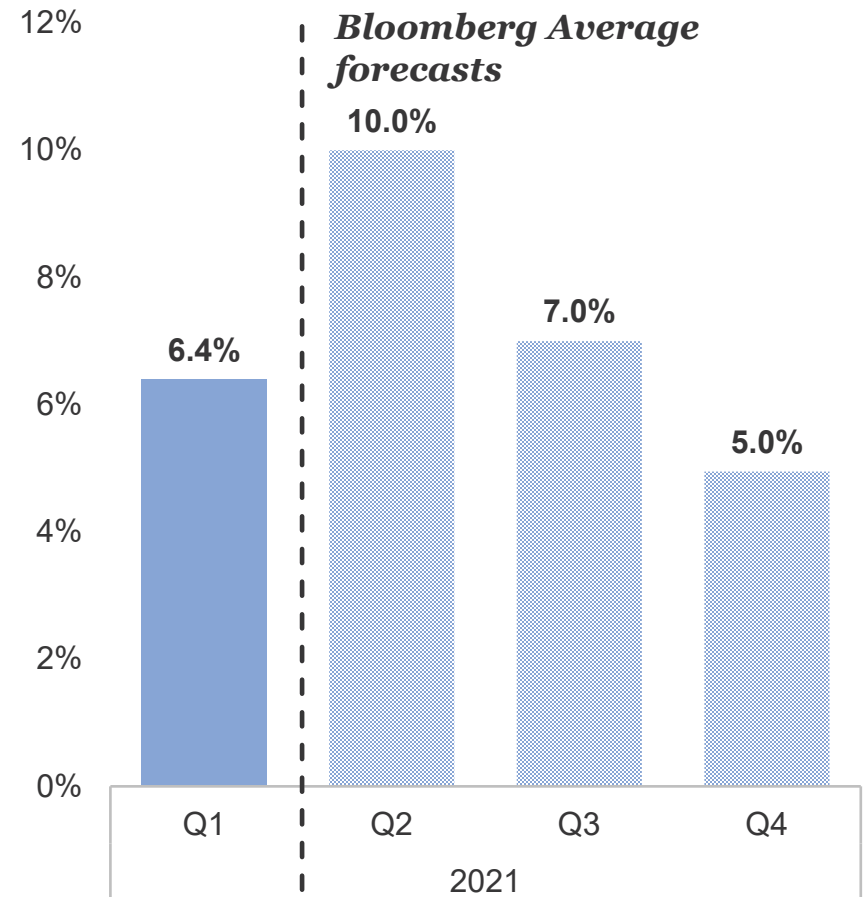
Reopening Status of U.S. States



U.S. GDP Forecasts

Annualized Rate

Bloomberg Average forecasts



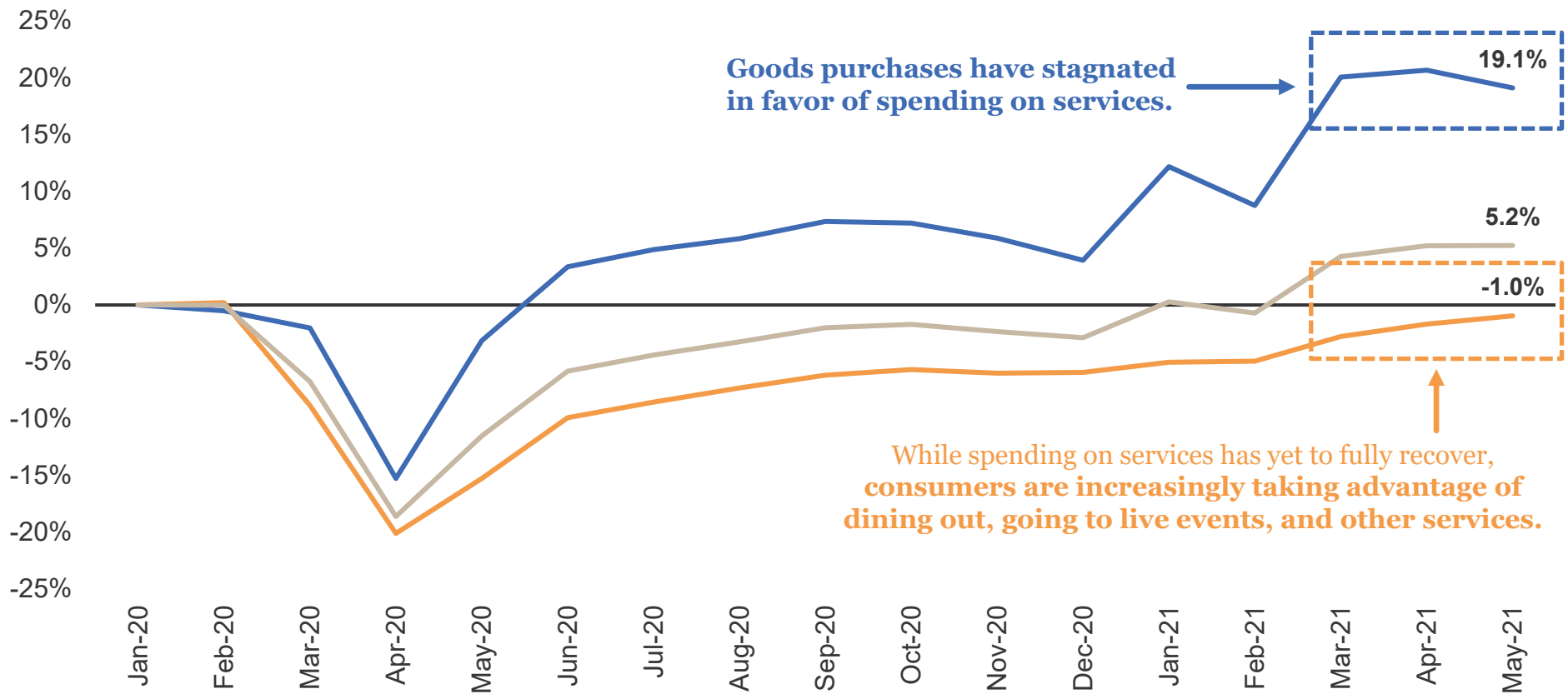
Sources: New York Times (left) and Bloomberg (right), Bureau of Economic Analysis, as of June 30, 2021.

Consumer Spending Experiencing a Shift to Services

Personal Consumption Expenditures (MoM)

Normalized as of January 31, 2020

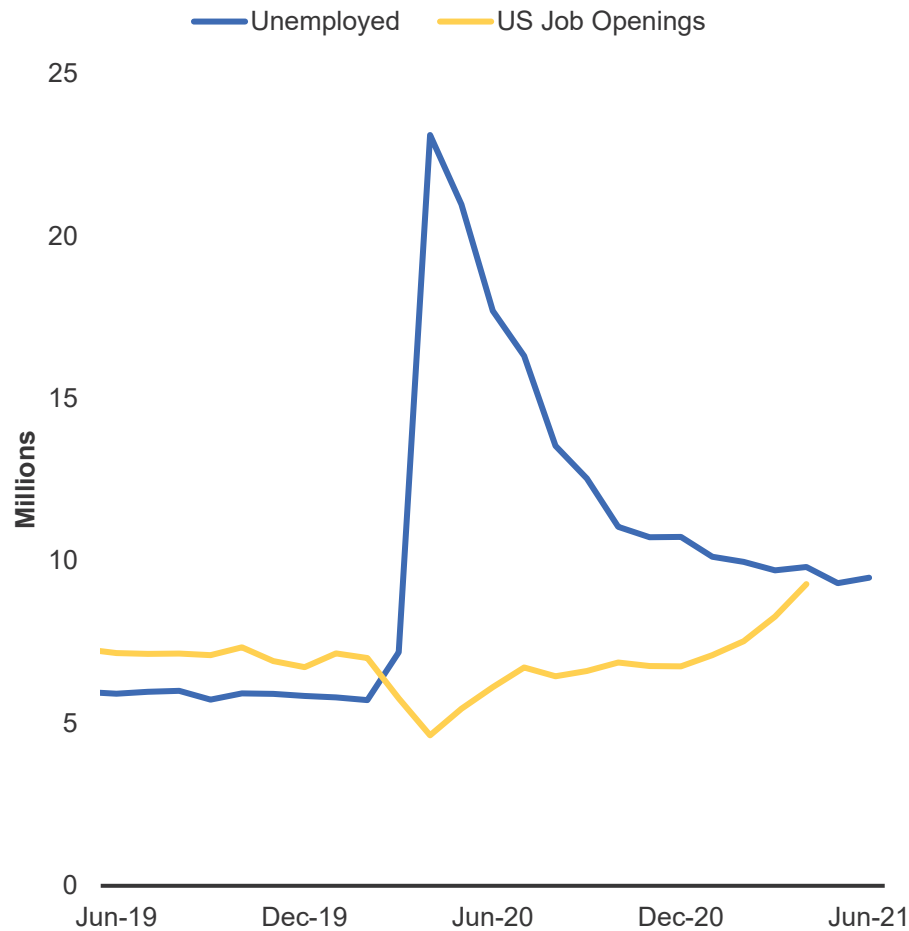
— Goods — Services — Total



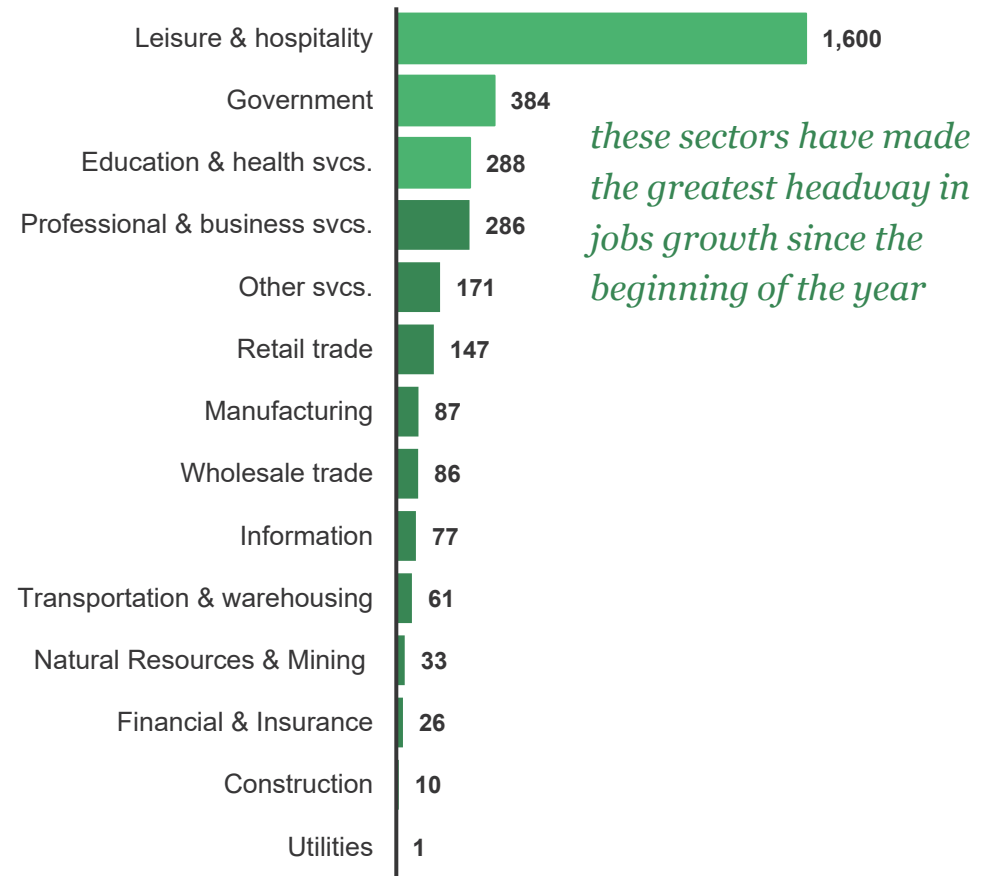
Source: Bloomberg, Bureau of Economic Analysis, as of June 30, 2021.

Job Openings Hit Record High; Service Sector Leads Jobs Recovery

Job Openings vs. Unemployed Workers



Change in Total Nonfarm Employment since December 2020 (thousands)



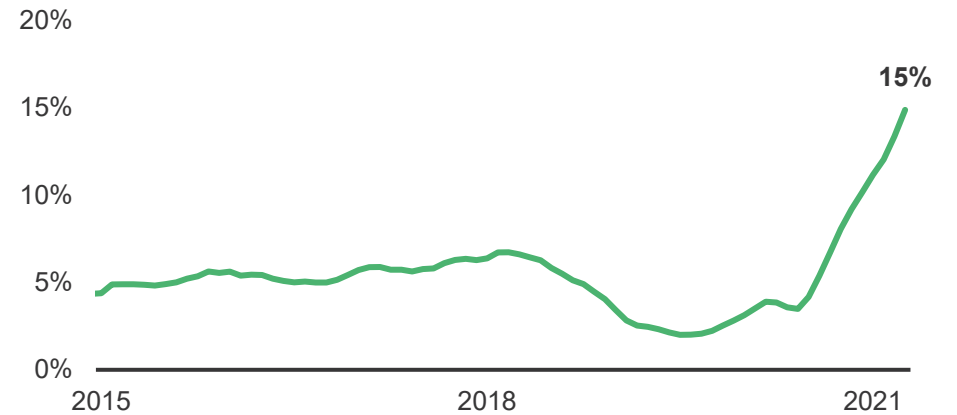
Source: Bloomberg, Bureau of Labor Statistics, as of June 30, 2021.

Low Mortgage Rates Support Home Price Surge

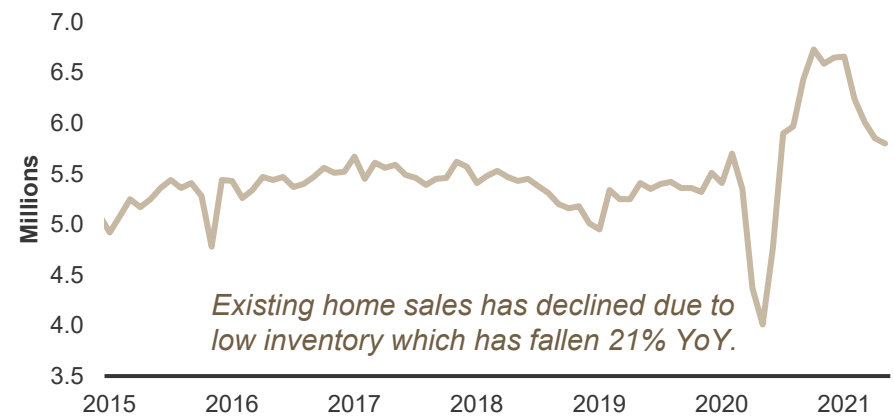
Freddie Mac U.S. Mortgage 30-Year Commitment Rates



Change in National Home Price Index (YoY)



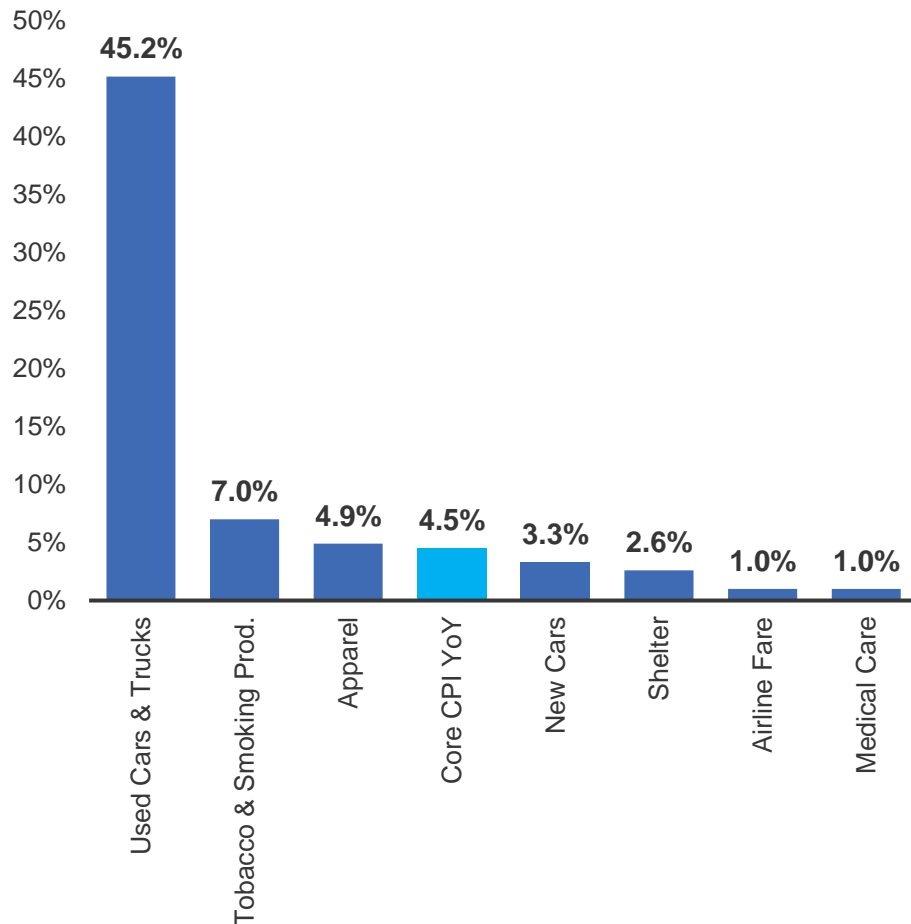
Existing Home Sales (SAAR)



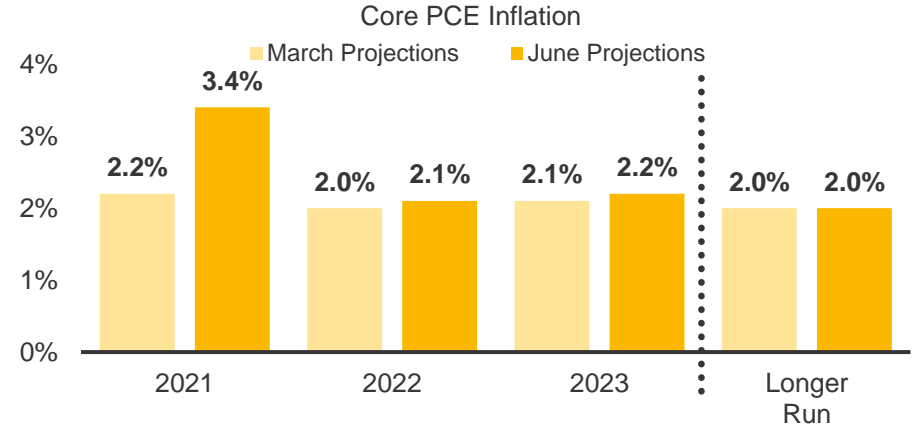
Source: Freddie Mac Commitment Rates (left), S&P/Case-Shiller (top right), National Association of REALTORS (bottom right). Bloomberg, most recent data as of June 30, 2021.

Inflation Strengthens but Driven by a Few Key Sectors

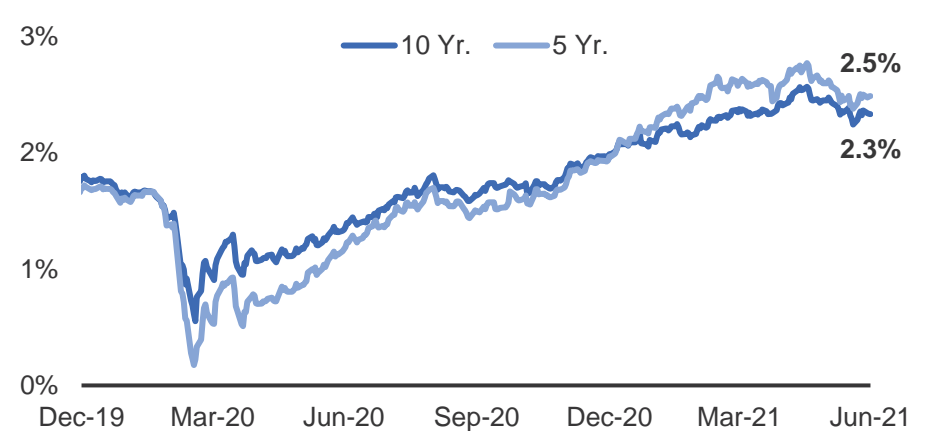
YOY Price Change in Key Consumer Price Index Components (June 2021)



Federal Reserve Projections



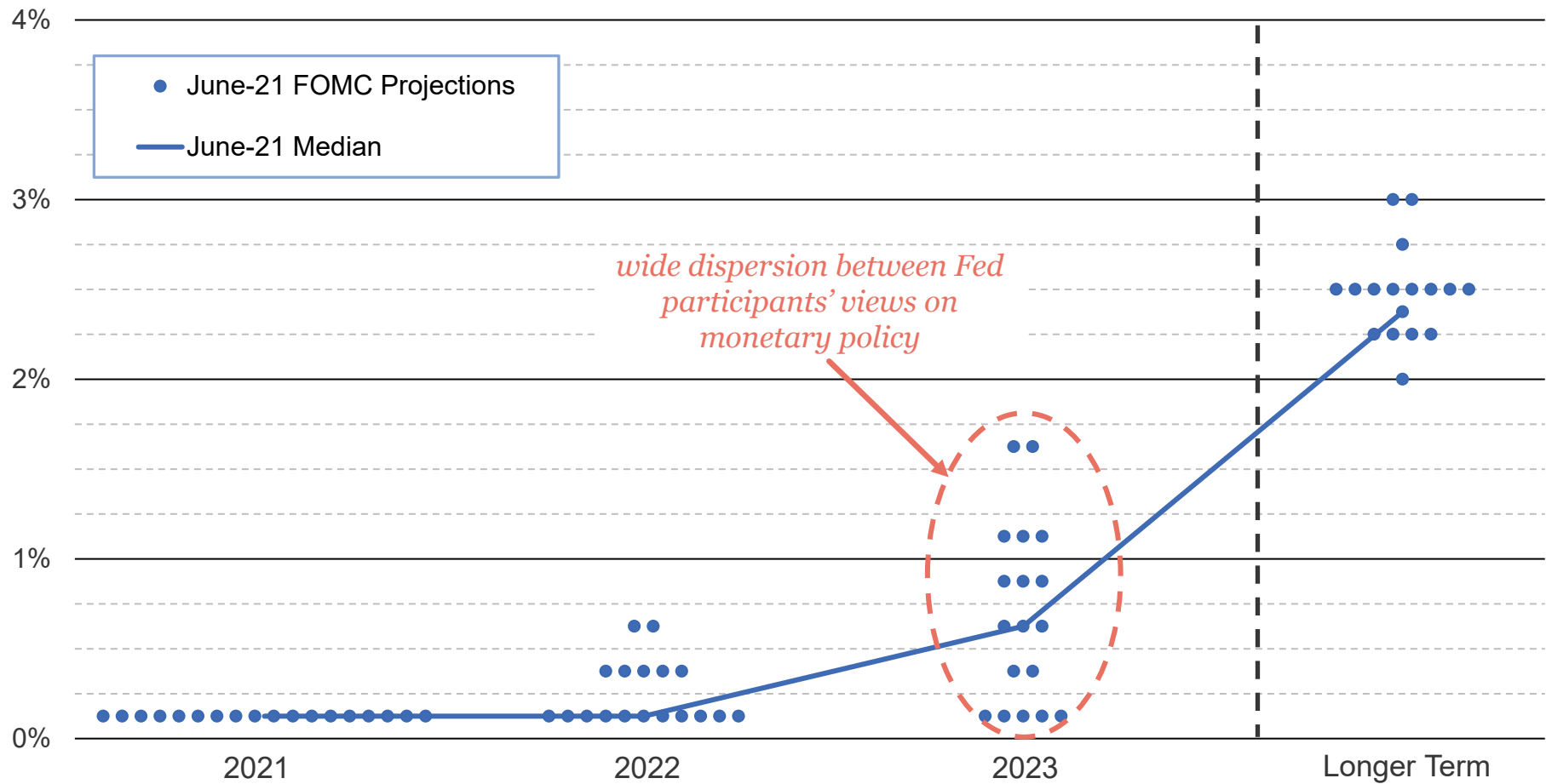
Breakeven Inflation Rates



Source: Bloomberg, as of June 30, 2021.

Fed's "Dot Plot" Reflects Evolving Monetary Policy Views

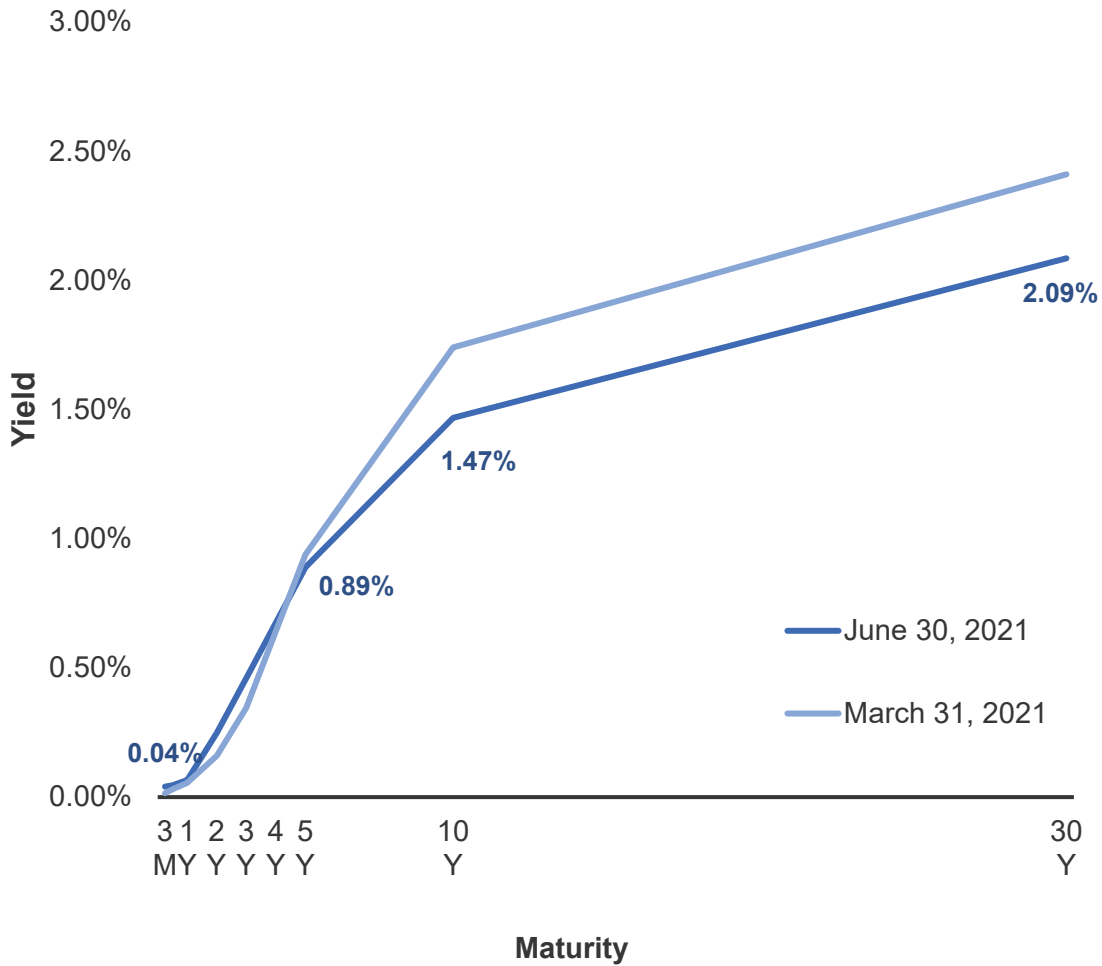
Fed Participants' Assessments of "Appropriate" Monetary Policy



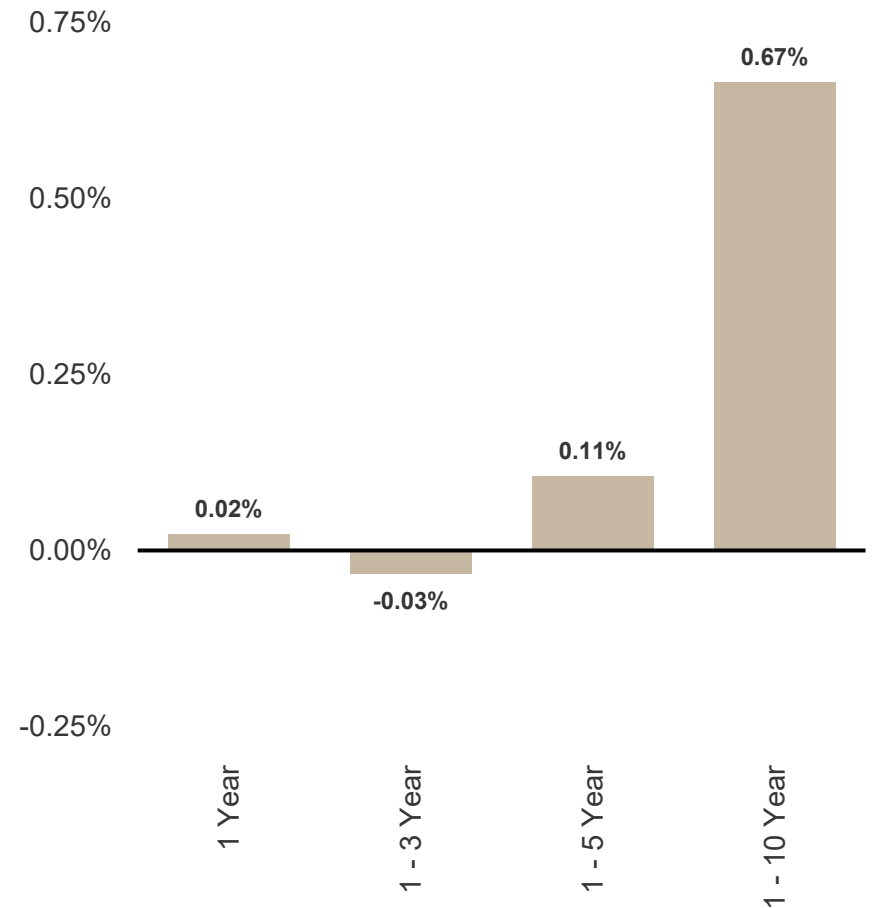
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end.

Yield Curve Moves Have Differing Impacts on Performance

U.S. Treasury Yield Curve



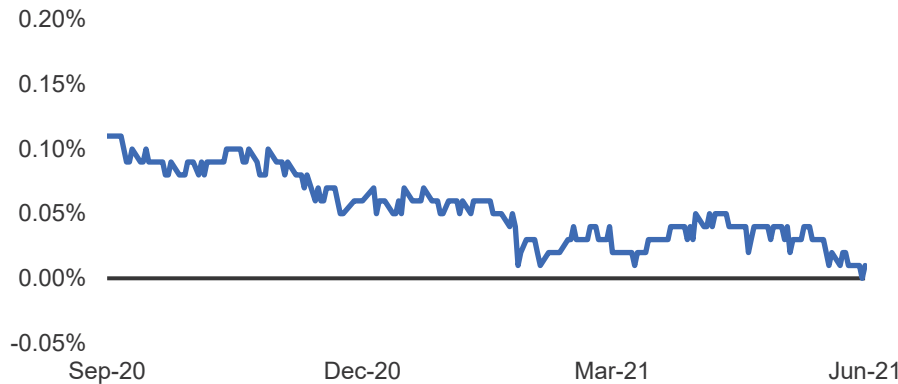
2021 U.S. Treasury Returns (2Q 2021)



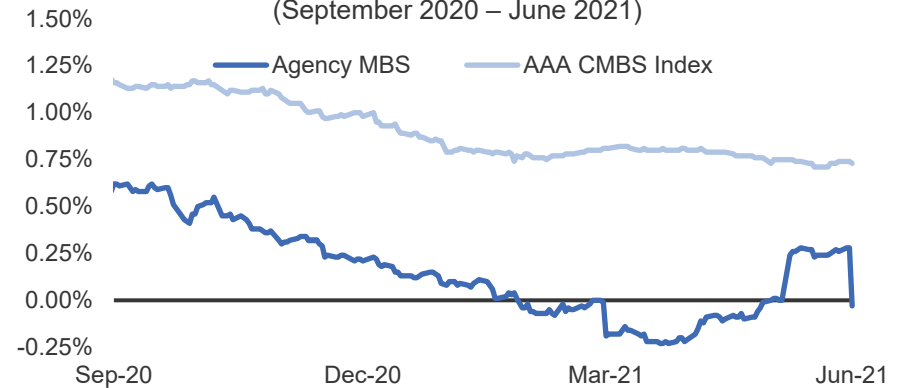
Source: Bloomberg, as of June 30, 2021.

Spread Sectors Remain near Record Tight Levels (1-3 Year)

Federal Agency Yield Spreads
(September 2020 – June 2021)



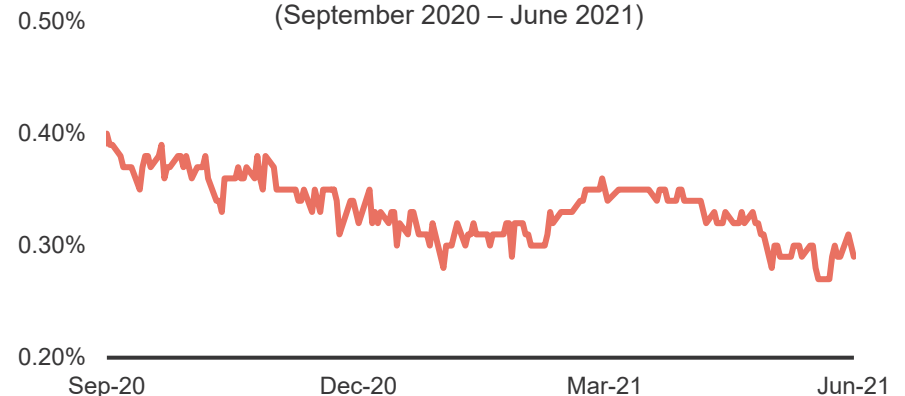
Mortgage-Backed Securities (MBS) Yield Spreads
(September 2020 – June 2021)



Corporate Notes A-AAA Yield Spreads
(September 2020 – June 2021)



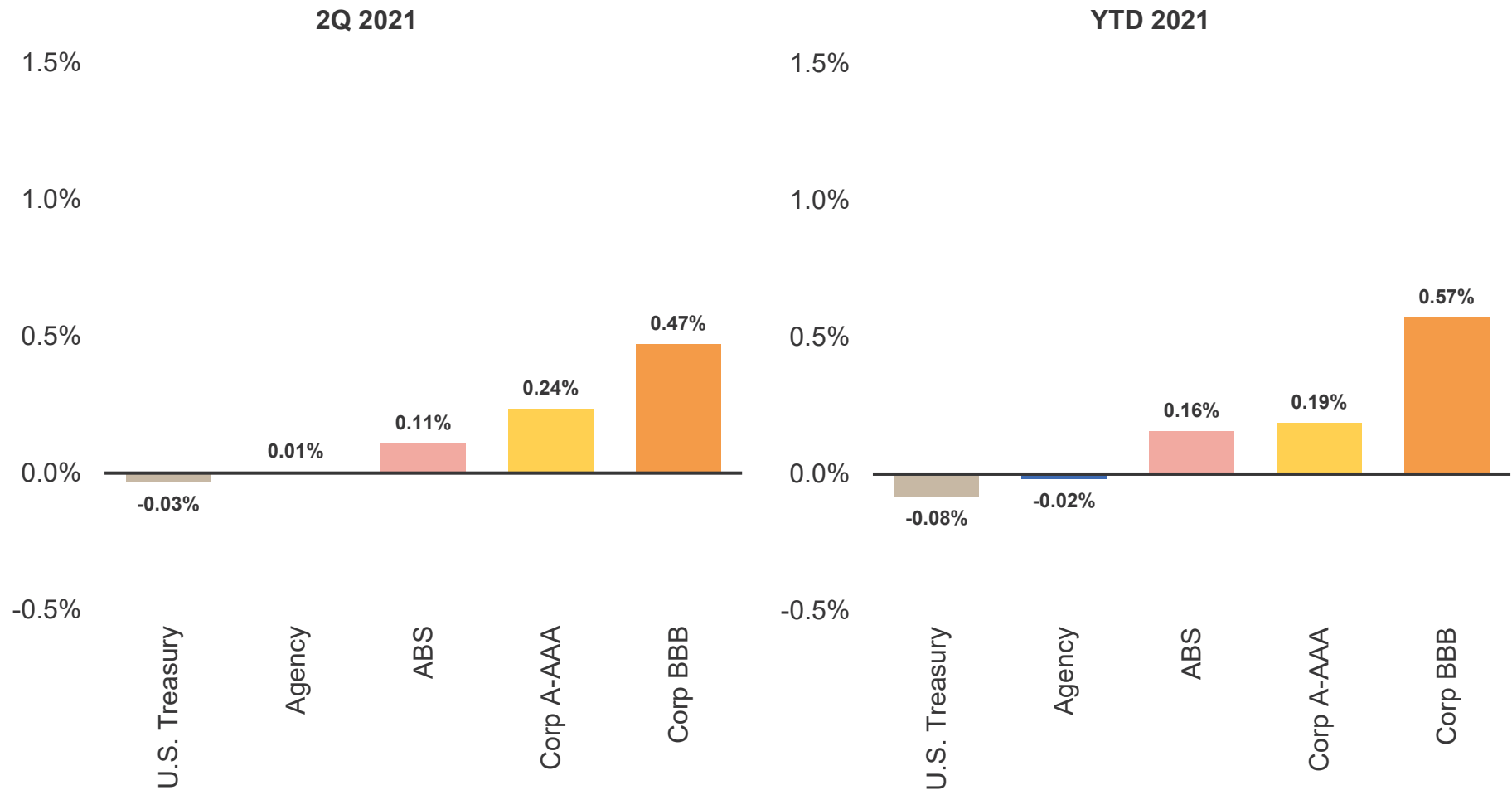
Asset-Backed Securities (ABS) Yield Spreads
(September 2020 – June 2021)



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess, and PFM as of June 30, 2021. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Strong Second Quarter Returns; Mixed Performance Year-to-Date

1-3 Year Indices



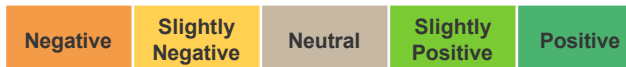
Source: ICE BofAML Indices. ABS indices are 0-3 year based on weighted average life. As of June 30, 2021.

Fixed Income Sector Outlook – July 2021

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Commercial paper and CD rates began to rise off historical lows after the Fed increased the IOER and RRP rates. However, issuance remained light around the end of Q2. Pockets of opportunity may present themselves over the next several months.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bill yields saw some upward pressure towards the end of June, as the Federal Reserve increased two key ultra short-term rates; it is expected that these levels will maintain into the third quarter.
T-Note		<ul style="list-style-type: none"> While the Treasury yield curve continued to flatten during June—particularly between the 2-year and 10-year—it is possible the move was overdone and will at least partially unwind moving into the third quarter. The market expects both yields to rise and the yield curve to steepen throughout the rest of 2021.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Agency bullet spreads tightened slightly as Treasury yields rose in the 1-5 year area of the curve in June. With agencies trading in line with, or even through, Treasury yields and supply expected to remain subdued, the sector is unlikely to provide material added value over the coming months.
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Supra spreads narrowed by the end of Q2. The seasonal slowdown in issuance this summer will limit opportunities in the sector over the near-term, as the new issue market has been the best entry point into the sector over the last several months. As a result, spreads will likely remain tight until issuance picks back up.
CORPORATES		
Financials		<ul style="list-style-type: none"> Corporate spreads remain at record tight despite a more hawkish tone from the June Fed meeting. Demand for credit is likely to remain strong, though valuations are rich. Accommodative monetary policy, along with a positive turn in rating trends, should continue to ensure favorable financing conditions. New issues are expected to provide the bulk of any opportunities, as valuations across the secondary market remain rich.
Industrials		
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> ABS spreads tightened in June, reaching record tight for both autos and credit cards issues. Issuance in June was the heaviest month so far in 2021. Delinquency rates and net losses remain below expectations. Fiscal stimulus and improving employment figures may push back any increases to later in 2021 or beyond. MBS spreads are tight but recently found some reprieve. While prepayments are elevated, they are on a considerable slowing path, and this trend is expected to continue. Lower coupon passthroughs, most susceptible to duration extension, are likely to trail Treasuries as rates move higher. With valuations slightly more reasonable, the sector may present better opportunities than in recent quarters. CMBS returns have held up well throughout the quarter. As spreads have tightened, the relative value proposition has waned, suggesting a gradual reduction in exposure.
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> While the pace of taxable issuances has slowed, overall supply remains robust, but valuations are expensive for both new issuances and secondary markets. Both selective additions and opportunistic selling may be warranted.

● Current outlook

○ Outlook one month ago

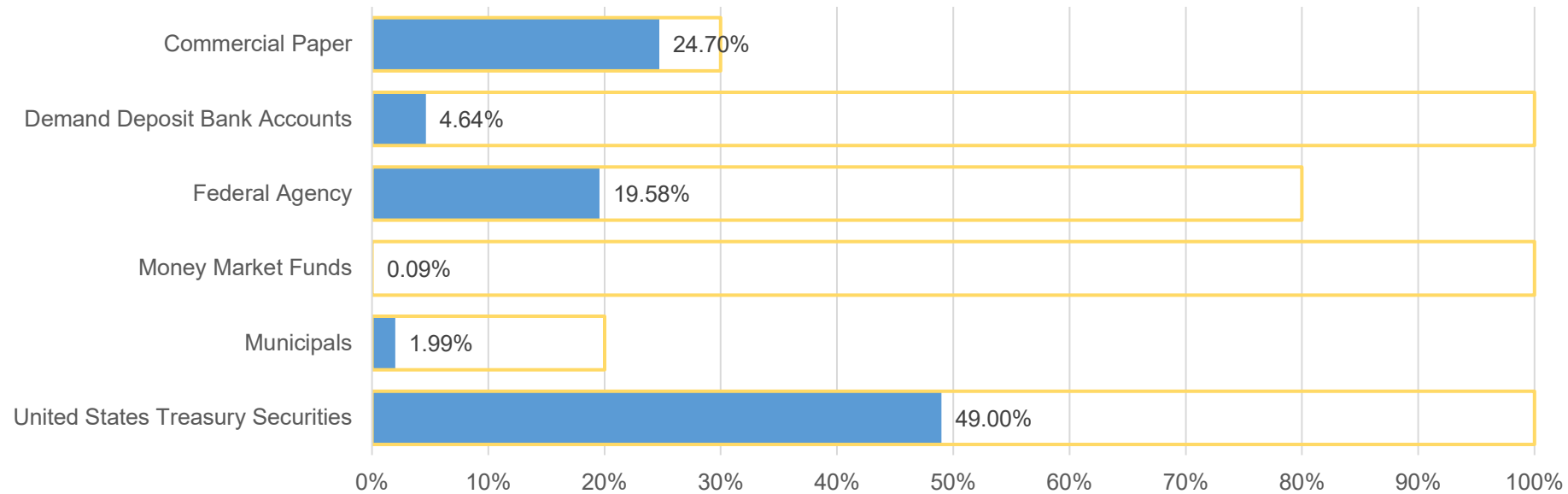


Tab II

- ◆ The Investment Portfolio is of high credit quality and invested in U.S. Treasury, federal agency, municipal, and commercial paper securities.
- ◆ The Investment Portfolio's quarterly performance of 0.02% matching its benchmark performance of 0.02%. For the year, the Portfolio returned 0.22% matching the benchmark return of 0.22%.
- ◆ Economic conditions during Q2 were characterized by the following:
 - Dramatically lower COVID-19 caseload as **vaccine inoculations ramped up**, balanced with waning vaccine demand and the emergence of more infectious variants,
 - Strong consumer-oriented economic data supported by **ongoing fiscal stimulus measures**,
 - **Elevated inflation figures** fueled by surging economic activity amid labor and supply chain shortages,
 - A late-quarter **hawkish pivot** from the Federal Reserve, as anticipation of bond purchase tapering gained traction and the timeline for expected rate hikes was pulled forward, and
 - The largest increase in bottom-up corporate earnings estimates in nearly 20 years which propelled major **U.S. stock indexes to new all-time highs**.
- ◆ The U.S. Treasury yield curve flattened modestly over the quarter as longer-term yields retraced some of their significant moves higher in Q1. Shorter-term maturities inched higher off rock-bottom lows. Nevertheless, short-term rates (maturities less than two years) remain near historically low levels. Despite the decline in yields on longer-term maturities (greater than seven years) of 10 to 20 basis points (0.10% to 0.20%) over the quarter, the curve remains relatively steep.
 - As a result, short-term U.S. Treasury index returns were flat to slightly negative for the quarter, while longer-duration indices posted strong, positive returns on the flatter yield curve.
- ◆ The strong U.S. economic expansion is expected to persist, aided by vaccine-driven reopening, pent-up consumer demand, and continued fiscal and monetary support. 2021 GDP expectations have been revised upward, with current forecasts pointing to an annualized 6% growth this year. Despite these projections, growing inflationary pressures may force the Federal Reserve's hand when considering tapering its bond purchases and, ultimately, future rate increases. Given balanced risks, we plan to maintain portfolio durations in-line with respective benchmarks as we continue to monitor the economic recovery.
- ◆ Diversification across permitted investments will remain a key element of our strategy, with a continued focus on income as a key driver of return.

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	19,966,772.65	24.70%	30%	Yes
Corporate Notes	-	-	50%	Yes
Demand Deposit Bank Accounts	3,750,256.26	4.64%	100%	Yes
Federal Agency	15,826,477.63	19.58%	80%	Yes
Intergovernmental Pools	-	-	25%	Yes
Money Market Funds	75,206.12	0.09%	100%	Yes
Municipals	1,612,148.08	1.99%	20%	Yes
Repurchase Agreements	-	-	50%	Yes
United States Treasury Securities	39,610,642.20	49.00%	100%	Yes
Total	80,841,502.94	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	39,610,642.20	49.00%	100%	Yes
FED AGY BOND/NOTE	FANNIE MAE	2,141,512.49	2.65%	25%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	2,498,878.65	3.09%	25%	Yes
FED AGY BOND/NOTE	FEDERAL FARM CREDIT BANK	8,609,749.96	10.65%	25%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANK	2,576,336.53	3.19%	25%	Yes
MUNI BOND/NOTE	OKLAHOMA TURNPIKE AUTH	310,761.05	0.38%	20%	Yes
MUNI BOND/NOTE	NEW YORK NY	650,487.50	0.80%	20%	Yes
MUNI BOND/NOTE	PRINCE GEORGES CNTY MD	500,740.53	0.62%	20%	Yes
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	150,159.00	0.19%	20%	Yes
COMMERCIAL PAPER	TOYOTA MOTOR CREDIT CORP	2,298,850.00	2.84%	10%	Yes
COMMERCIAL PAPER	MUFG BANK LTD/NY	2,274,495.71	2.81%	10%	Yes
COMMERCIAL PAPER	CREDIT AGRICOLE CIB NY	2,274,557.64	2.81%	10%	Yes
COMMERCIAL PAPER	BNP PARIBAS NY BRANCH	2,298,715.83	2.84%	10%	Yes
COMMERCIAL PAPER	NATIXIS NY BRANCH	2,298,942.00	2.84%	10%	Yes
COMMERCIAL PAPER	CITIGROUP GLOBAL MARKETS	2,123,895.00	2.63%	10%	Yes
COMMERCIAL PAPER	ING (US) FUNDING LLC	2,299,391.78	2.84%	10%	Yes
COMMERCIAL PAPER	SUMITOMO MITSUI TRUST NY	2,098,780.25	2.60%	10%	Yes
COMMERCIAL PAPER	ROYAL BANK OF CANADA	1,999,144.44	2.47%	10%	Yes
DEMAND DEPOSIT BANK ACCOUNT	5/3 BANK CASH FOR OPERATION - DEPOSITORY	3,750,256.26	4.64%	100%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	75,206.12	0.09%	25%	Yes
Total		80,841,502.94	100.00%		

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

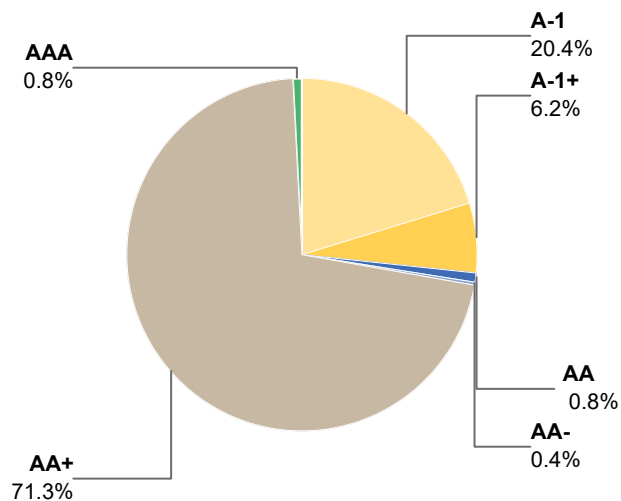
Tab III

Portfolio Statistics

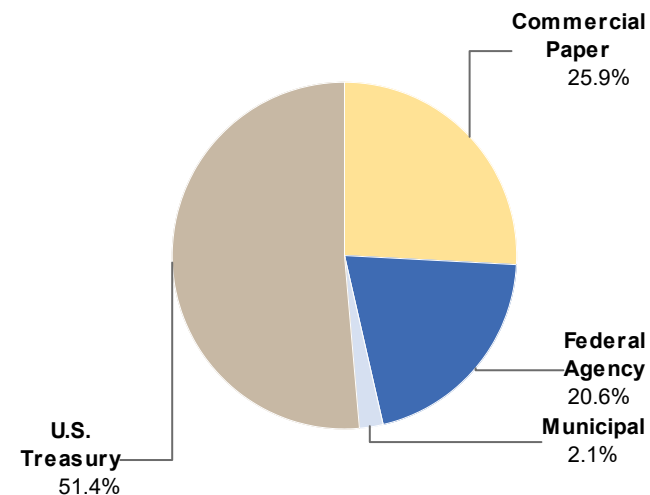
As of June 30, 2021

Par Value:	\$76,885,000
Total Market Value:	\$77,173,641
Security Market Value:	\$77,012,945
Accrued Interest:	\$85,490
Cash:	\$75,206
Amortized Cost:	\$76,930,551
Yield at Market:	0.13%
Yield at Cost:	0.38%
Effective Duration:	0.90 Years
Average Maturity:	0.90 Years
Average Credit: *	AA

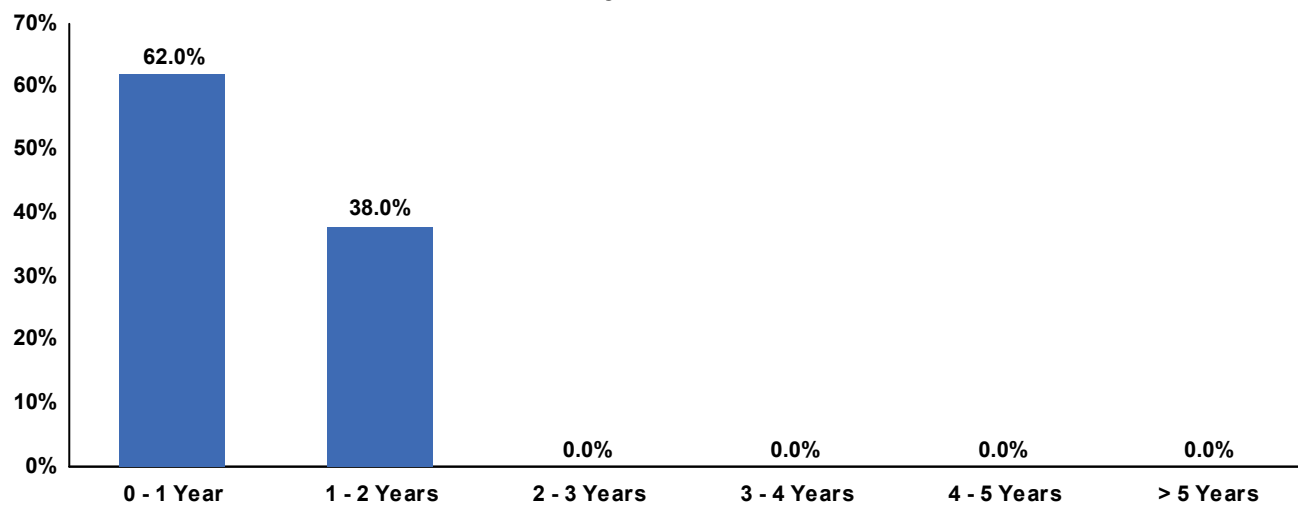
Credit Quality (S&P Ratings)



Sector Allocation



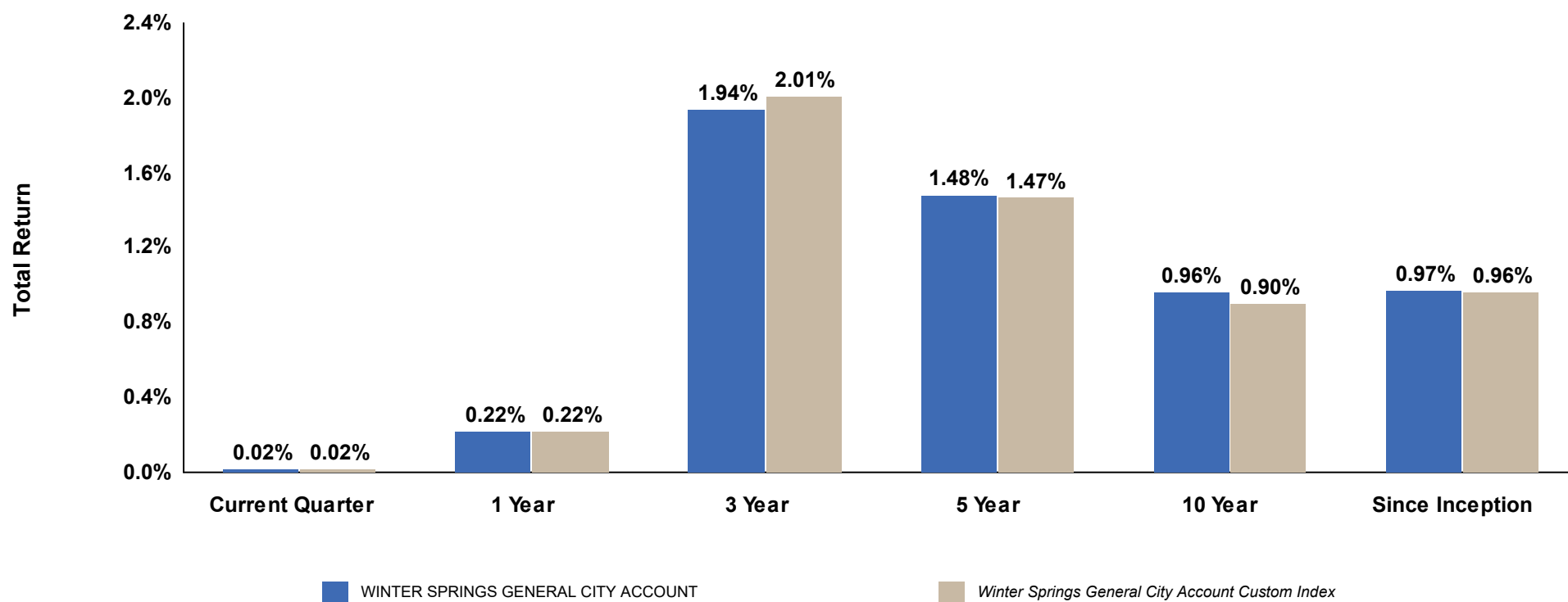
Maturity Distribution



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

Portfolio Performance (Total Return)

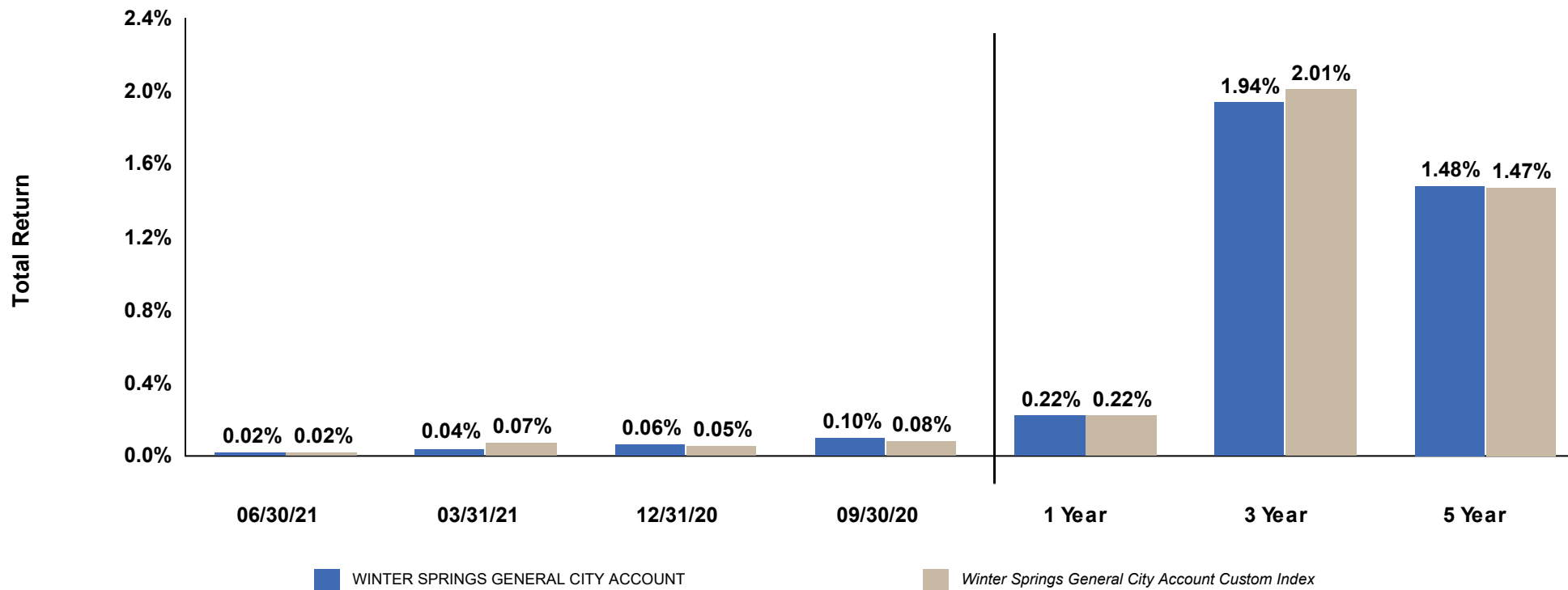
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.90	0.02%	0.22%	1.94%	1.48%	0.96%	0.97%
Winter Springs General City Account Custom Index	0.91	0.02%	0.22%	2.01%	1.47%	0.90%	0.96%
Difference		0.00%	0.00%	-0.07%	0.01%	0.06%	0.01%



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

Portfolio Performance (Total Return)

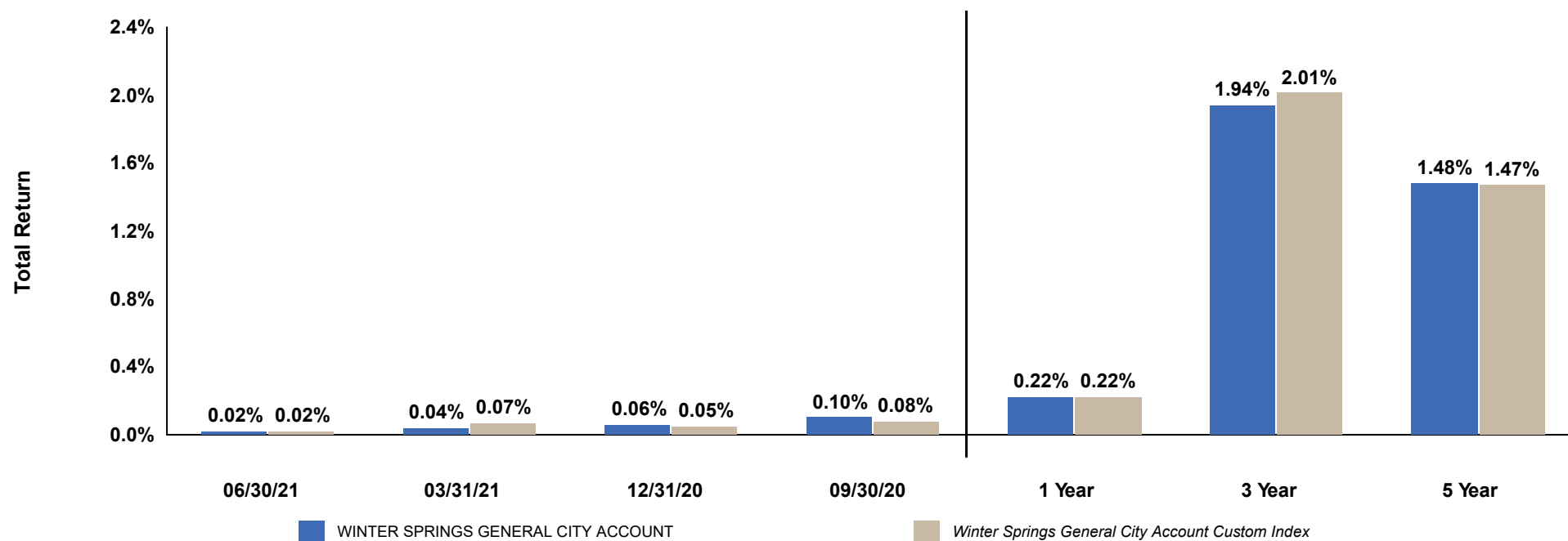
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/21	03/31/21	12/31/20	09/30/20	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.90	0.02%	0.04%	0.06%	0.10%	0.22%	1.94%	1.48%
Winter Springs General City Account Custom Index	0.91	0.02%	0.07%	0.05%	0.08%	0.22%	2.01%	1.47%
Difference		0.00%	-0.03%	0.01%	0.02%	0.00%	-0.07%	0.01%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/21	03/31/21	12/31/20	09/30/20	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.90	0.02%	0.04%	0.06%	0.10%	0.22%	1.94%	1.48%
<i>Net of Fees **</i>	-	0.01%	0.03%	0.05%	0.09%	0.20%	1.91%	1.45%
<i>Winter Springs General City Account Custom Index</i>	0.91	0.02%	0.07%	0.05%	0.08%	0.22%	2.01%	1.47%
Difference (Gross)		0.00%	-0.03%	0.01%	0.02%	0.00%	-0.07%	0.01%
Difference (Net)		-0.01%	-0.04%	0.00%	0.01%	-0.02%	-0.10%	-0.02%



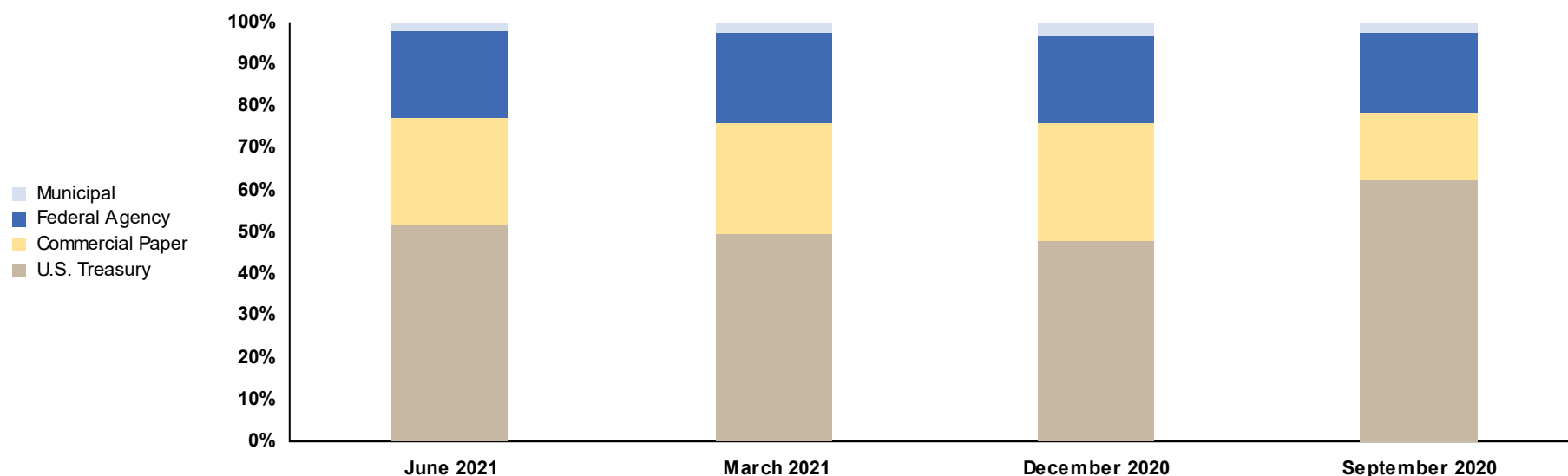
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended June 30, 2021*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2021)	\$76,584,282.90	\$76,401,905.40
Net Purchases/Sales	\$498,135.79	\$498,135.79
Change in Value	(\$69,473.26)	\$30,509.82
Ending Value (06/30/2021)	\$77,012,945.43	\$76,930,551.01
Interest Earned	\$86,328.87	\$86,328.87
Portfolio Earnings	\$16,855.61	\$116,838.69

Sector Allocation

Sector	June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	39.6	51.4%	37.9	49.5%	33.8	47.8%	43.1	62.2%
Commercial Paper	20.0	25.9%	20.3	26.5%	19.9	28.1%	11.4	16.4%
Federal Agency	15.8	20.6%	16.2	21.2%	14.6	20.5%	13.1	18.9%
Municipal	1.6	2.1%	2.1	2.8%	2.6	3.6%	1.8	2.5%
Total	\$77.0	100.0%	\$76.6	100.0%	\$70.9	100.0%	\$69.4	100.0%

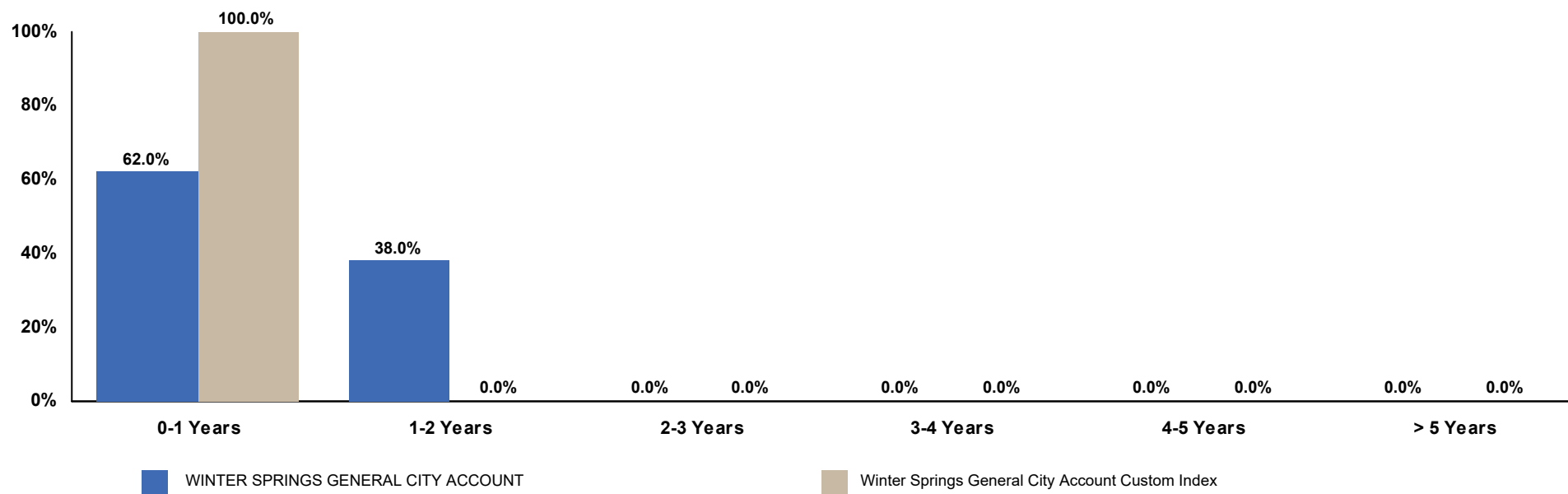


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2021

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	0.13%	0.90 yrs	62.0%	38.0%	0.0%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	0.10%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

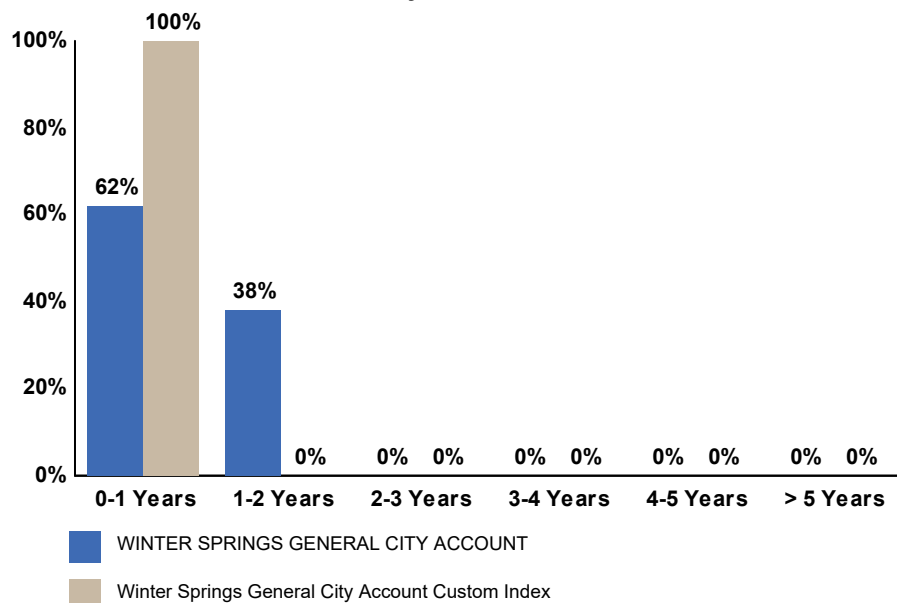


Duration Distribution

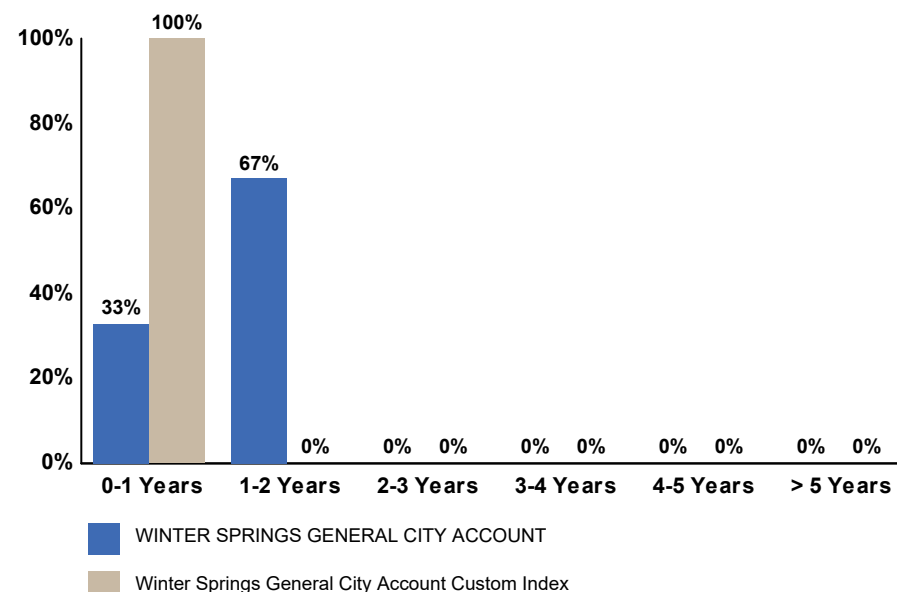
As of June 30, 2021

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	0.90	62.0%	38.0%	0.0%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	0.91	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Distribution by Effective Duration



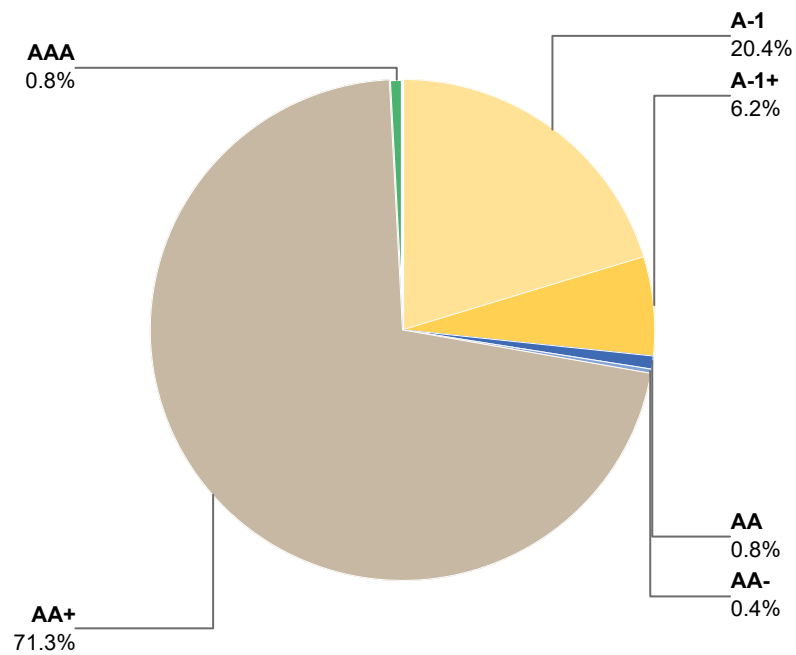
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2021

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$54,933,889	71.3%
A-1	\$15,671,053	20.4%
A-1+	\$4,798,204	6.2%
AAA	\$650,748	0.8%
AA	\$648,609	0.8%
AA-	\$310,443	0.4%
Totals	\$77,012,945	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2021

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	39,591,819	51.4%
FEDERAL FARM CREDIT BANKS	8,610,340	11.2%
FEDERAL HOME LOAN BANKS	2,582,733	3.4%
FREDDIE MAC	2,503,045	3.3%
NATIXIS NY BRANCH	2,299,671	3.0%
ING GROEP NV	2,299,425	3.0%
TOYOTA MOTOR CORP	2,299,349	3.0%
BNP PARIBAS	2,298,965	3.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,274,747	3.0%
CREDIT AGRICOLE SA	2,274,729	3.0%
FANNIE MAE	2,145,787	2.8%
CITIGROUP INC	2,124,235	2.8%
SUMITOMO MITSUI TRUST HOLDINGS INC	2,099,280	2.7%
ROYAL BANK OF CANADA	1,999,020	2.6%
CITY OF NEW YORK	648,609	0.8%
PRINCE GEORGES COUNTY	500,365	0.7%
OKLAHOMA TURNPIKE AUTHORITY	310,443	0.4%
CITY OF TAMPA	150,383	0.2%
Grand Total:	77,012,945	100.0%

Top 5 = 72.2%

Top 10 = 87.0%

Sector/Issuer Distribution

As of June 30, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	2,298,965	11.5%	3.0%
CITIGROUP INC	2,124,235	10.6%	2.8%
CREDIT AGRICOLE SA	2,274,729	11.4%	3.0%
ING GROEP NV	2,299,425	11.5%	3.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,274,747	11.4%	3.0%
NATIXIS NY BRANCH	2,299,671	11.5%	3.0%
ROYAL BANK OF CANADA	1,999,020	10.0%	2.6%
SUMITOMO MITSUI TRUST HOLDINGS INC	2,099,280	10.5%	2.7%
TOYOTA MOTOR CORP	2,299,349	11.5%	3.0%
Sector Total	19,969,422	100.0%	25.9%
Federal Agency			
FANNIE MAE	2,145,787	13.5%	2.8%
FEDERAL FARM CREDIT BANKS	8,610,340	54.4%	11.2%
FEDERAL HOME LOAN BANKS	2,582,733	16.3%	3.4%
FREDDIE MAC	2,503,045	15.8%	3.3%
Sector Total	15,841,905	100.0%	20.6%
Municipal			
CITY OF NEW YORK	648,609	40.3%	0.8%

WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CITY OF TAMPA	150,383	9.3%	0.2%
OKLAHOMA TURNPIKE AUTHORITY	310,443	19.3%	0.4%
PRINCE GEORGES COUNTY	500,365	31.1%	0.6%
Sector Total	1,609,800	100.0%	2.1%
U.S. Treasury			
UNITED STATES TREASURY	39,591,819	100.0%	51.4%
Sector Total	39,591,819	100.0%	51.4%
Portfolio Total	77,012,945	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/5/21	4/7/21	1,425,000	912828R28	US TREASURY NOTES	1.62%	4/30/23	1,476,799.25	0.20%	
4/13/21	4/14/21	2,600,000	91282CBU4	US TREASURY NOTES	0.12%	3/31/23	2,598,296.20	0.16%	
4/16/21	4/19/21	2,300,000	63873JX13	NATIXIS NY BRANCH COMM PAPER	0.00%	10/1/21	2,298,102.50	0.18%	
4/16/21	4/19/21	500,000	912796D30	US TREASURY BILL	0.00%	2/24/22	499,788.35	0.05%	
4/29/21	4/29/21	2,125,000	17327AXS1	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	10/26/21	2,123,300.00	0.16%	
5/3/21	5/3/21	2,300,000	89233GXV3	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/29/21	2,298,284.58	0.15%	
5/5/21	5/5/21	2,100,000	86563GY14	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	11/1/21	2,098,215.00	0.17%	
5/5/21	5/10/21	2,400,000	3133EMYX4	FFCB NOTES	0.12%	5/10/23	2,396,928.00	0.19%	
5/11/21	5/13/21	1,100,000	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/23	1,099,275.13	0.16%	
5/17/21	5/17/21	2,300,000	09659BYC8	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	11/12/21	2,298,284.58	0.15%	
5/19/21	5/20/21	500,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	500,144.05	0.14%	
5/24/21	5/25/21	2,000,000	78015CYJ5	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	11/18/21	1,998,918.33	0.11%	
5/28/21	5/28/21	2,100,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	2,101,565.39	0.11%	
6/1/21	6/1/21	550,000	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/23	549,765.55	0.15%	
Total BUY		24,300,000					24,337,666.91		

INTEREST

4/1/21	4/1/21	0	MONEY0002	MONEY MARKET FUND			4.03		
4/1/21	4/1/21	150,000	875291AS5	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.42%	10/1/22	318.00		
4/8/21	4/8/21	1,000,000	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/22	1,875.00		
4/20/21	4/20/21	650,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	1,218.75		
4/21/21	4/21/21	760,000	3130AKDH6	FEDERAL HOME LOAN BANK NOTES	0.12%	10/21/22	472.36		
4/30/21	4/30/21	2,000,000	91282CAR2	US TREASURY NOTES	0.12%	10/31/22	1,250.00		
4/30/21	4/30/21	1,625,000	912828YP9	US TREASURY NOTES	1.50%	10/31/21	12,187.50		

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)
4/30/21	4/30/21	1,425,000	912828R28	US TREASURY NOTES	1.62%	4/30/23	11,578.13		
4/30/21	4/30/21	3,500,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	21,875.00		
5/1/21	5/1/21	650,000	64966QLD0	NYC, NY TXBL GO BONDS	0.45%	11/1/22	1,462.50		
5/3/21	5/3/21	0	MONEY0002	MONEY MARKET FUND			4.00		
5/6/21	5/6/21	1,425,000	3133ELYR9	FEDERAL FARM CREDIT BANK NOTES	0.25%	5/6/22	1,781.25		
5/22/21	5/22/21	2,145,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	2,681.25		
5/23/21	5/23/21	700,000	3133EMGX4	FFCB NOTES	0.12%	11/23/22	437.50		
5/31/21	5/31/21	1,425,000	912828YT1	US TREASURY NOTES	1.50%	11/30/21	10,687.50		
5/31/21	5/31/21	3,000,000	912828ZR4	US TREASURY NOTES	0.12%	5/31/22	1,875.00		
6/1/21	6/1/21	0	MONEY0002	MONEY MARKET FUND			1.53		
6/3/21	6/3/21	675,000	3130AJPU7	FEDERAL HOME LOAN BANK NOTES	0.25%	6/3/22	843.75		
6/8/21	6/8/21	1,000,000	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	1,250.00		
6/10/21	6/10/21	635,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	6,746.88		
6/30/21	6/30/21	4,600,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	2,875.00		
6/30/21	6/30/21	2,000,000	912828ZX1	US TREASURY NOTES	0.12%	6/30/22	1,250.00		
Total INTEREST		29,365,000					82,674.93		

MATURITY

4/16/21	4/16/21	3,000,000	46640PRG0	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	4/16/21	3,000,000.00		0.00
4/29/21	4/29/21	2,175,000	17327ARV1	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	4/29/21	2,175,000.00		0.00
5/3/21	5/3/21	2,125,000	09659BS35	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	5/3/21	2,125,000.00		0.00
5/5/21	5/5/21	2,000,000	86563GS52	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	5/5/21	2,000,000.00		0.00
5/17/21	5/17/21	2,750,000	3134GVVV7	FREDDIE MAC NOTES (CALLED, OMD 05/17/22)	0.30%	5/17/21	2,754,125.00		0.00
5/24/21	5/24/21	2,000,000	78015CSQ6	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	5/24/21	2,000,000.00		0.00
5/28/21	5/28/21	2,175,000	00084BSU9	ABN AMRO FUNDING USA LLC COMM PAPER	0.00%	5/28/21	2,175,000.00		0.00
6/1/21	6/1/21	500,000	546417DL7	LA ST TXBL GO BONDS	0.25%	6/1/21	500,647.50		0.00
Total MATURITY		16,725,000					16,729,772.50		0.00

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)
SELL									
4/5/21	4/7/21	1,000,000	912828S27	US TREASURY NOTES	1.12%	6/30/21	1,005,631.69		3,635.94
4/13/21	4/14/21	1,325,000	912828S27	US TREASURY NOTES	1.12%	6/30/21	1,332,439.69		4,394.59
4/13/21	4/14/21	1,250,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,262,334.41		8,031.09
5/6/21	5/10/21	1,400,000	912828F6	US TREASURY NOTES	1.12%	8/31/21	1,407,796.53		6,667.12
5/6/21	5/10/21	1,000,000	912828F6	US TREASURY NOTES	1.12%	8/31/21	1,005,568.96		5,145.67
5/11/21	5/13/21	1,100,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	1,106,180.45		6,869.00
Total SELL		7,075,000					7,119,951.73		34,743.41

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/21	4/1/21	0.00	MONEY0002	MONEY MARKET FUND			4.03		
INTEREST	4/1/21	4/1/21	150,000.00	875291AS5	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.42%	10/1/22	318.00		
BUY	4/5/21	4/7/21	1,425,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/23	(1,476,799.25)	0.20%	
SELL	4/5/21	4/7/21	1,000,000.00	912828S27	US TREASURY NOTES	1.12%	6/30/21	1,005,631.69		3,635.94
INTEREST	4/8/21	4/8/21	1,000,000.00	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/22	1,875.00		
BUY	4/13/21	4/14/21	2,600,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/23	(2,598,296.20)	0.16%	
SELL	4/13/21	4/14/21	1,325,000.00	912828S27	US TREASURY NOTES	1.12%	6/30/21	1,332,439.69		4,394.59
SELL	4/13/21	4/14/21	1,250,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	1,262,334.41		8,031.09
MATURITY	4/16/21	4/16/21	3,000,000.00	46640PRG0	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	4/16/21	3,000,000.00		0.00
BUY	4/16/21	4/19/21	2,300,000.00	63873JX13	NATIXIS NY BRANCH COMM PAPER	0.00%	10/1/21	(2,298,102.50)	0.18%	
BUY	4/16/21	4/19/21	500,000.00	912796D30	US TREASURY BILL	0.00%	2/24/22	(499,788.35)	0.05%	
INTEREST	4/20/21	4/20/21	650,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	1,218.75		
INTEREST	4/21/21	4/21/21	760,000.00	3130AKDH6	FEDERAL HOME LOAN BANK NOTES	0.12%	10/21/22	472.36		
BUY	4/29/21	4/29/21	2,125,000.00	17327AXS1	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	10/26/21	(2,123,300.00)	0.16%	
MATURITY	4/29/21	4/29/21	2,175,000.00	17327ARV1	CITIGROUP GLOBAL MARKETS COMM PAPER	0.00%	4/29/21	2,175,000.00		0.00
INTEREST	4/30/21	4/30/21	2,000,000.00	91282CAR2	US TREASURY NOTES	0.12%	10/31/22	1,250.00		
INTEREST	4/30/21	4/30/21	1,625,000.00	912828YP9	US TREASURY NOTES	1.50%	10/31/21	12,187.50		
INTEREST	4/30/21	4/30/21	1,425,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/23	11,578.13		
INTEREST	4/30/21	4/30/21	3,500,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	21,875.00		
INTEREST	5/1/21	5/1/21	650,000.00	64966QLD0	NYC, NY TXBL GO BONDS	0.45%	11/1/22	1,462.50		

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)
BUY	5/3/21	5/3/21	2,300,000.00	89233GXV3	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	10/29/21	(2,298,284.58)	0.15%	
INTEREST	5/3/21	5/3/21	0.00	MONEY0002	MONEY MARKET FUND			4.00		
MATURITY	5/3/21	5/3/21	2,125,000.00	09659BS35	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	5/3/21	2,125,000.00		0.00
BUY	5/5/21	5/5/21	2,100,000.00	86563GY14	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	11/1/21	(2,098,215.00)	0.17%	
MATURITY	5/5/21	5/5/21	2,000,000.00	86563GS52	SUMITOMO MITSUI TRUST NY COMM PAPER	0.00%	5/5/21	2,000,000.00		0.00
BUY	5/5/21	5/10/21	2,400,000.00	3133EMYX4	FFCB NOTES	0.12%	5/10/23	(2,396,928.00)	0.19%	
INTEREST	5/6/21	5/6/21	1,425,000.00	3133ELYR9	FEDERAL FARM CREDIT BANK NOTES	0.25%	5/6/22	1,781.25		
SELL	5/6/21	5/10/21	1,400,000.00	9128282F6	US TREASURY NOTES	1.12%	8/31/21	1,407,796.53		6,667.12
SELL	5/6/21	5/10/21	1,000,000.00	9128282F6	US TREASURY NOTES	1.12%	8/31/21	1,005,568.96		5,145.67
BUY	5/11/21	5/13/21	1,100,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/23	(1,099,275.13)	0.16%	
SELL	5/11/21	5/13/21	1,100,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	1,106,180.45		6,869.00
BUY	5/17/21	5/17/21	2,300,000.00	09659BYC8	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	11/12/21	(2,298,284.58)	0.15%	
MATURITY	5/17/21	5/17/21	2,750,000.00	3134GVVV7	FREDDIE MAC NOTES (CALLED, OMD 05/17/22)	0.30%	5/17/21	2,754,125.00		0.00
BUY	5/19/21	5/20/21	500,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	(500,144.05)	0.14%	
INTEREST	5/22/21	5/22/21	2,145,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	2,681.25		
INTEREST	5/23/21	5/23/21	700,000.00	3133EMGX4	FFCB NOTES	0.12%	11/23/22	437.50		
MATURITY	5/24/21	5/24/21	2,000,000.00	78015CSQ6	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	5/24/21	2,000,000.00		0.00
BUY	5/24/21	5/25/21	2,000,000.00	78015CYJ5	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	11/18/21	(1,998,918.33)	0.11%	
BUY	5/28/21	5/28/21	2,100,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	(2,101,565.39)	0.11%	
MATURITY	5/28/21	5/28/21	2,175,000.00	00084BSU9	ABN AMRO FUNDING USA LLC COMM PAPER	0.00%	5/28/21	2,175,000.00		0.00
INTEREST	5/31/21	5/31/21	1,425,000.00	912828YT1	US TREASURY NOTES	1.50%	11/30/21	10,687.50		
INTEREST	5/31/21	5/31/21	3,000,000.00	912828ZR4	US TREASURY NOTES	0.12%	5/31/22	1,875.00		

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)
BUY	6/1/21	6/1/21	550,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/23	(549,765.55)	0.15%	
INTEREST	6/1/21	6/1/21	0.00	MONEY0002	MONEY MARKET FUND			1.53		
MATURITY	6/1/21	6/1/21	500,000.00	546417DL7	LA ST TXBL GO BONDS	0.25%	6/1/21	500,647.50		0.00
INTEREST	6/3/21	6/3/21	675,000.00	3130AJPU7	FEDERAL HOME LOAN BANK NOTES	0.25%	6/3/22	843.75		
INTEREST	6/8/21	6/8/21	1,000,000.00	3134GVJ66	FREDDIE MAC NOTES	0.25%	6/8/22	1,250.00		
INTEREST	6/10/21	6/10/21	635,000.00	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	6,746.88		
INTEREST	6/30/21	6/30/21	4,600,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	2,875.00		
INTEREST	6/30/21	6/30/21	2,000,000.00	912828ZX1	US TREASURY NOTES	0.12%	6/30/22	1,250.00		
TOTALS								(405,267.75)		34,743.41

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 10/31/2016 1.250% 10/31/2021	912828T67	1,500,000.00	AA+	Aaa	10/22/2019	10/23/2019	1,489,453.13	1.60	3,158.97	1,498,258.84	1,505,859.30
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	2,000,000.00	AA+	Aaa	10/31/2019	11/4/2019	1,988,437.50	1.55	4,211.95	1,998,059.66	2,007,812.40
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2021	912828YP9	1,625,000.00	AA+	Aaa	12/11/2019	12/12/2019	1,620,048.83	1.66	4,106.66	1,624,123.31	1,632,871.18
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2021	912828YT1	1,425,000.00	AA+	Aaa	2/6/2020	2/10/2020	1,425,500.98	1.48	1,810.45	1,425,115.55	1,433,460.94
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	5,083.74	650,812.63	656,804.72
US 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	28,677.49	5,036,341.09	5,038,281.00
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	12,513.81	2,001,588.97	2,016,562.40
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2022	912828ZA1	500,000.00	AA+	Aaa	3/2/2020	3/4/2020	503,007.81	0.82	1,880.10	501,002.60	503,515.60
US TREASURY NOTES DTD 05/31/2020 0.125% 05/31/2022	912828ZR4	3,000,000.00	AA+	Aaa	6/3/2020	6/5/2020	2,995,664.06	0.20	317.62	2,998,002.48	3,000,937.50
US TREASURY NOTES DTD 06/30/2020 0.125% 06/30/2022	912828ZX1	2,000,000.00	AA+	Aaa	2/16/2021	2/17/2021	2,000,390.63	0.11	6.79	2,000,285.52	2,000,625.00
US TREASURY 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	942.62	2,998,950.62	2,999,531.40
US TREASURY 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	0.15	421.20	1,999,369.39	1,999,375.00
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	500,000.00	AA+	Aaa	5/19/2021	5/20/2021	499,902.34	0.14	1.70	499,909.29	499,609.40
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	2,000,000.00	AA+	Aaa	1/7/2021	1/8/2021	1,999,375.00	0.14	6.80	1,999,525.62	1,998,437.60
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	2,100,000.00	AA+	Aaa	5/28/2021	5/28/2021	2,100,492.19	0.11	7.14	2,100,463.44	2,098,359.48

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2021 0.125% 01/31/2023	91282CBG5	2,000,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,000,468.75	0.11	1,042.82	2,000,373.32	1,998,125.00
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	2,600,000.00	AA+	Aaa	4/13/2021	4/14/2021	2,598,171.88	0.16	816.94	2,598,371.03	2,596,343.88
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	2,000,000.00	AA+	Aaa	3/29/2021	3/31/2021	1,999,296.88	0.14	628.42	1,999,385.49	1,997,187.60
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	1,425,000.00	AA+	Aaa	4/5/2021	4/7/2021	1,466,692.38	0.20	3,901.32	1,461,986.07	1,461,293.04
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	1,100,000.00	AA+	Aaa	5/11/2021	5/13/2021	1,099,226.56	0.16	231.66	1,099,279.42	1,098,109.32
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	550,000.00	AA+	Aaa	6/1/2021	6/1/2021	549,763.67	0.15	58.23	549,773.40	548,882.84
Security Type Sub-Total		38,975,000.00					39,068,576.18	0.48	69,826.43	39,040,977.74	39,091,984.60
U.S. Treasury Bill											
US TREASURY BILL DTD 02/25/2021 0.000% 02/24/2022	912796D30	500,000.00	A-1+	P-1	4/16/2021	4/19/2021	499,788.35	0.05	0.00	499,838.03	499,834.70
Security Type Sub-Total		500,000.00					499,788.35	0.05	0.00	499,838.03	499,834.70
Municipal Bond / Note											
PRINCE GEORGES CNTY, MD TXBL GO BONDS DTD 06/16/2020 0.503% 09/15/2021	7417017D2	500,000.00	AAA	Aaa	6/10/2020	6/16/2020	500,000.00	0.50	740.53	500,000.00	500,365.00
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	761.05	310,000.00	310,443.30
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	150,382.50

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	487.50	650,000.00	648,609.00
Security Type Sub-Total		1,610,000.00					1,610,000.00	0.47	2,148.08	1,610,000.00	1,609,799.80
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	500,000.00	AA+	Aaa	6/6/2019	6/7/2019	499,555.00	1.92	4,531.25	499,996.49	500,152.50
FEDERAL FARM CREDIT BANKS NOTES DTD 03/18/2020 0.530% 01/18/2022	3133ELTN4	1,425,000.00	AA+	Aaa	3/10/2020	3/18/2020	1,423,047.75	0.61	3,419.60	1,424,415.20	1,428,589.58
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	999,430.30	1,002,143.00
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	1,424,233.96	1,426,734.23
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	674,955.83	675,831.60
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	999,775.12	1,001,251.00
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	636,406.26	647,001.50
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	460.42	848,979.14	849,988.95
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	184.72	759,343.59	759,746.92
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	699,065.93	699,556.20
FEDERAL FARM CREDIT BANK NOTES DTD 02/03/2021 0.125% 02/03/2023	3133EMPH9	1,660,000.00	AA+	Aaa	1/26/2021	2/3/2021	1,659,070.40	0.15	853.06	1,659,258.87	1,658,011.32
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	649,023.52	651,805.05

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
Federal Agency Bond / Note											
FFCB NOTES DTD 05/10/2021 0.125% 05/10/2023	3133EMYX4	2,400,000.00	AA+	Aaa	5/5/2021	5/10/2021	2,396,928.00	0.19	425.00	2,397,146.83	2,395,305.60
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	2,140,931.55	2,145,787.22
Security Type Sub-Total		15,825,000.00					15,806,858.30	0.42	13,515.04	15,812,962.59	15,841,904.67
Commercial Paper											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 02/23/2021 0.000% 08/20/2021	22533TVL7	2,275,000.00	A-1	P-1	2/23/2021	2/24/2021	2,273,434.04	0.14	0.00	2,274,557.64	2,274,729.28
ING (US) FUNDING LLC COMM PAPER DTD 03/29/2021 0.000% 08/26/2021	4497W0VS4	2,300,000.00	A-1	P-1	3/29/2021	3/30/2021	2,298,381.69	0.17	0.00	2,299,391.78	2,299,425.00
MUFG BANK LTD/NY COMM PAPER DTD 12/01/2020 0.000% 08/27/2021	62479LVT9	2,275,000.00	A-1	P-1	3/2/2021	3/3/2021	2,273,434.04	0.14	0.00	2,274,495.71	2,274,747.48
NATIXIS NY BRANCH COMM PAPER DTD 01/04/2021 0.000% 10/01/2021	63873JX13	2,300,000.00	A-1	P-1	4/16/2021	4/19/2021	2,298,102.50	0.18	0.00	2,298,942.00	2,299,671.10
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 04/29/2021 0.000% 10/26/2021	17327AXS1	2,125,000.00	A-1	P-1	4/29/2021	4/29/2021	2,123,300.00	0.16	0.00	2,123,895.00	2,124,235.00
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 02/01/2021 0.000% 10/29/2021	89233GXV3	2,300,000.00	A-1+	P-1	5/3/2021	5/3/2021	2,298,284.58	0.15	0.00	2,298,850.00	2,299,349.10
SUMITOMO MITSUI TRUST NY COMM PAPER DTD 05/05/2021 0.000% 11/01/2021	86563GY14	2,100,000.00	A-1	P-1	5/5/2021	5/5/2021	2,098,215.00	0.17	0.00	2,098,780.25	2,099,279.70
BNP PARIBAS NY BRANCH COMM PAPER DTD 05/17/2021 0.000% 11/12/2021	09659BYC8	2,300,000.00	A-1	P-1	5/17/2021	5/17/2021	2,298,284.58	0.15	0.00	2,298,715.83	2,298,965.00

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
Commercial Paper											
ROYAL BANK OF CANADA NY COMM PAPER DTD 05/24/2021 0.000% 11/18/2021	78015CYJ5	2,000,000.00	A-1+	P-1	5/24/2021	5/25/2021	1,998,918.33	0.11	0.00	1,999,144.44	1,999,020.00
Security Type Sub-Total		19,975,000.00					19,960,354.76	0.15	0.00	19,966,772.65	19,969,421.66
Managed Account Sub Total		76,885,000.00					76,945,577.59	0.38	85,489.55	76,930,551.01	77,012,945.43
Securities Sub-Total		\$76,885,000.00					\$76,945,577.59	0.38%	\$85,489.55	\$76,930,551.01	\$77,012,945.43
Accrued Interest											\$85,489.55
Total Investments											\$77,098,434.98

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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- 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.

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