



City of Winter Springs, Florida



Investment Performance Review For the Quarter Ended March 31, 2021

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- ◆ Executive Summary
- ◆ Asset Allocation Chart

Tab III

- ◆ General City Account
- ◆ Important Disclosures

Tab I

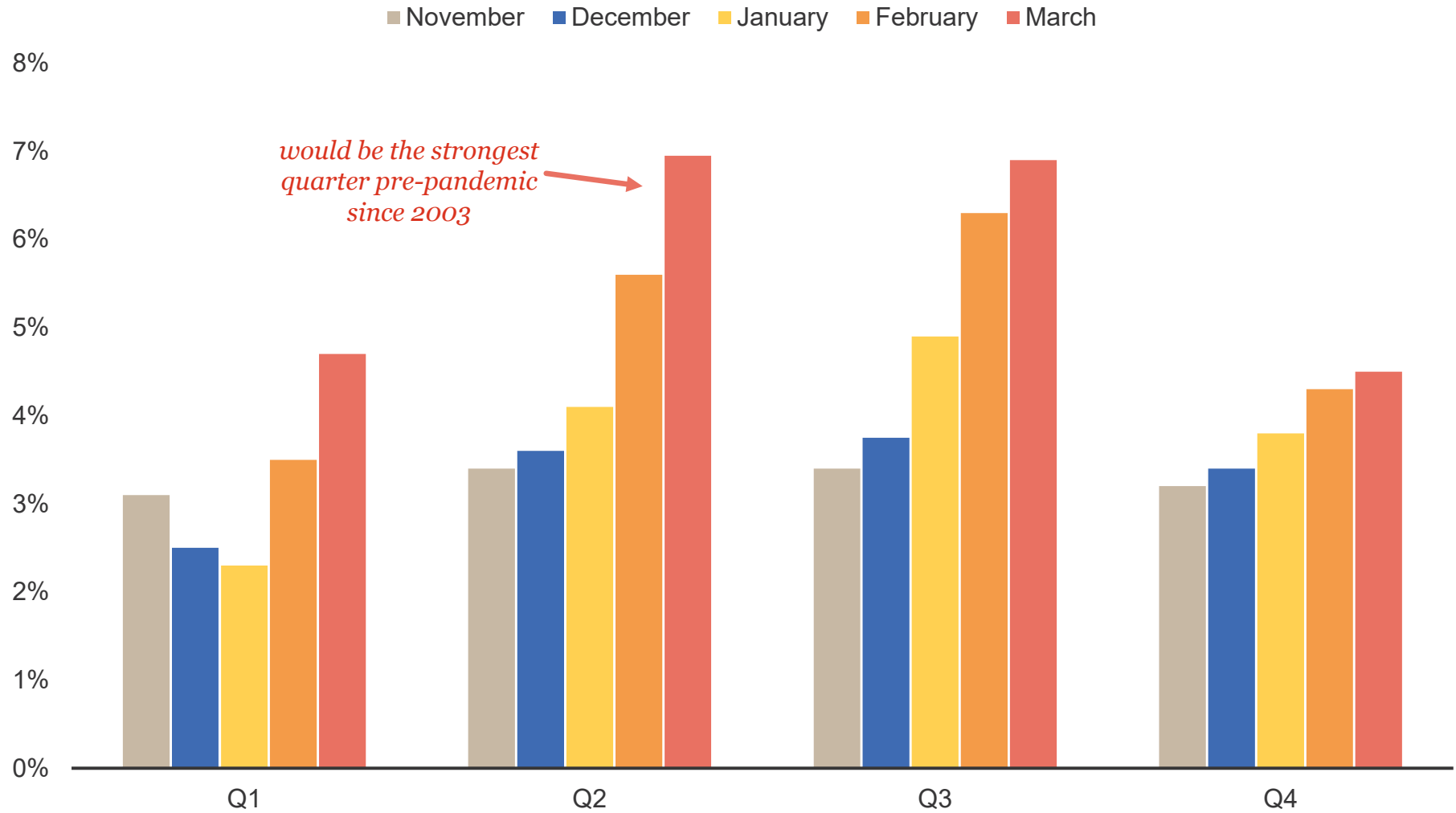
The Fight Against the COVID-19 Pandemic Continues

- COVID-19 cases fell by 66% in the U.S. during the first quarter.
- Approximately 95 million Americans received at least one vaccination by quarter-end.

Enactment Date	Congressional Actions
March 6, 2020	\$7.8 billion Coronavirus Preparedness and Response Supplemental Appropriations Act
March 18	\$15.4 billion Families First Coronavirus Response Act (FFCRA)
March 27	\$2.1 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act
April 24	\$483 billion Paycheck Protection Program and Health Care Enhancement Act
Dec 27	\$900 billion Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act
March 11, 2021	\$1.9 trillion American Rescue Plan (ARP) Act of 2021
?	\$2 trillion proposed "American Jobs Plan"

GDP Estimates Improve Due to Passage of New Relief Bill

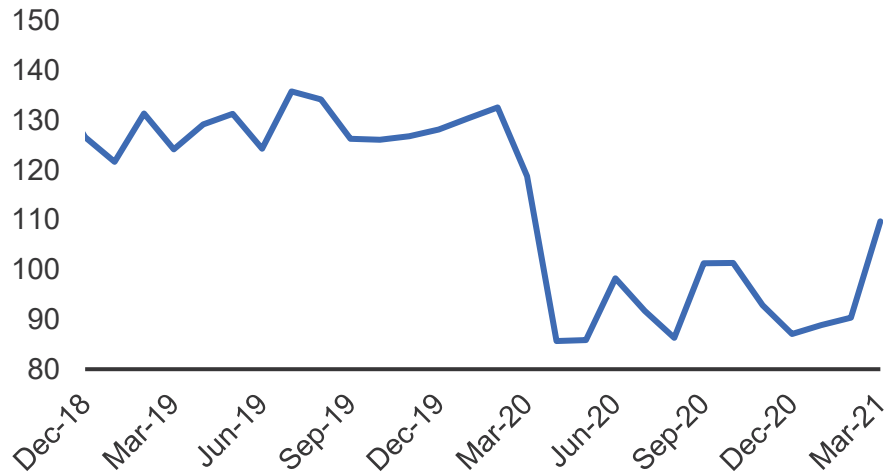
U.S. Quarterly GDP Forecasts for 2021



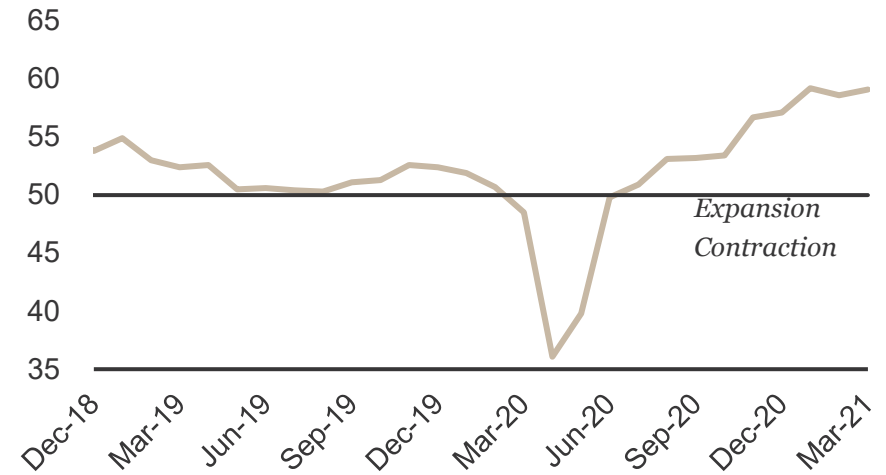
Source: Bloomberg, as of March 31, 2021.

U.S. Economic Momentum Accelerated in the First Quarter of 2021

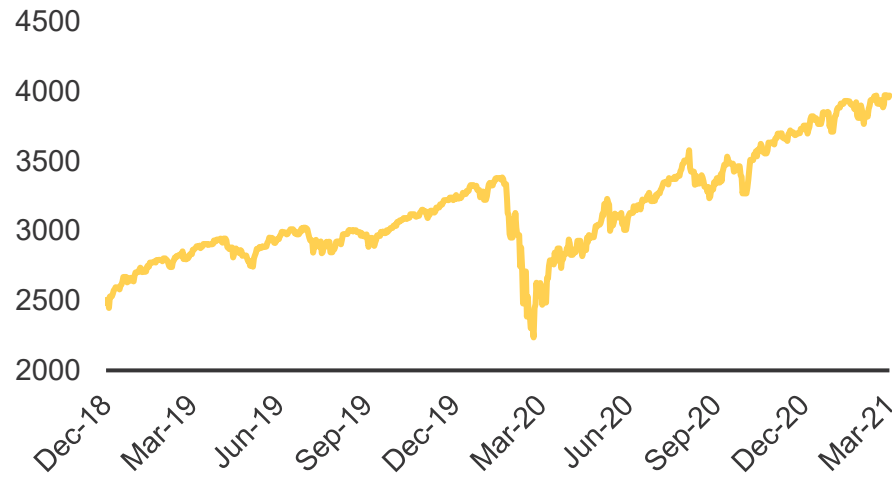
Conference Board Consumer Confidence



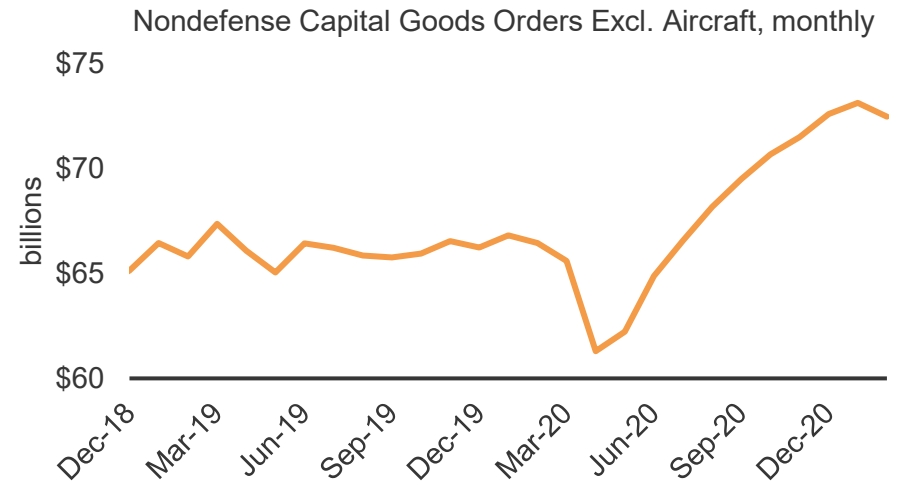
Manufacturing Market PMI



S&P 500 Closing Price



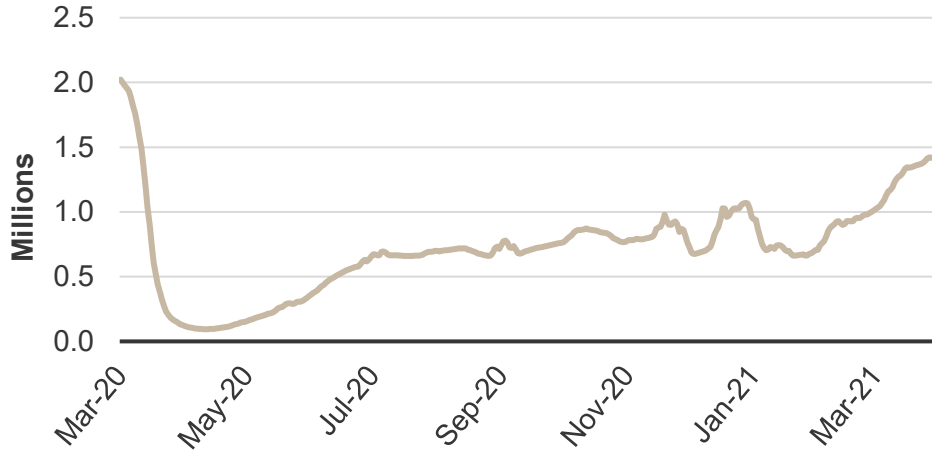
Business Investment



Source: Bloomberg, as of April 6, 2021.

High Frequency Data Indicates the Economic Recovery Is Gaining Momentum

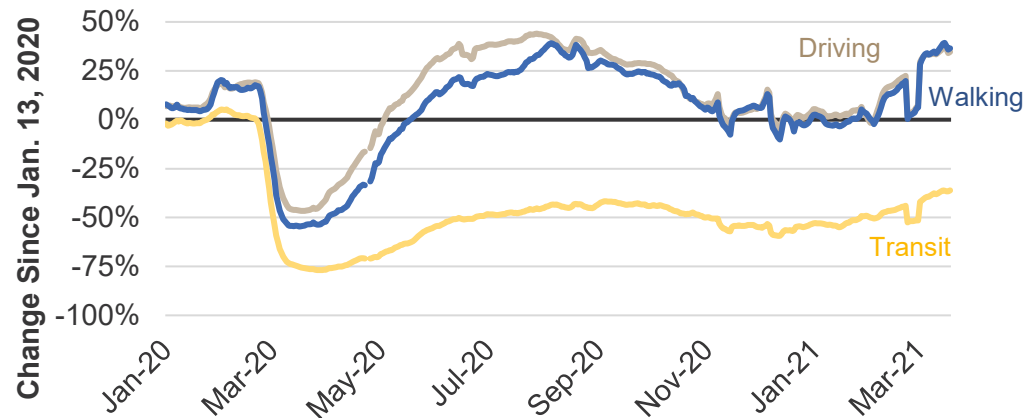
TSA Checkpoint Travel Numbers
7-Day Moving Average



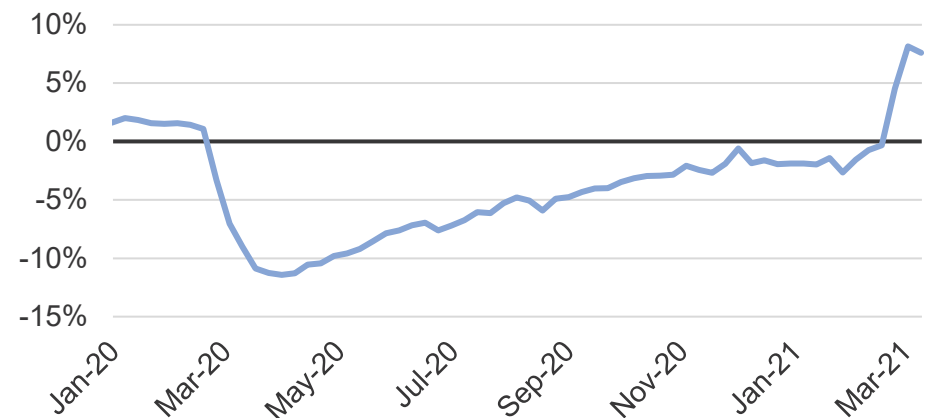
U.S. OpenTable Restaurant Reservations
7-Day Moving Average



Requests for Directions in Apple Maps
7-Day Moving Average

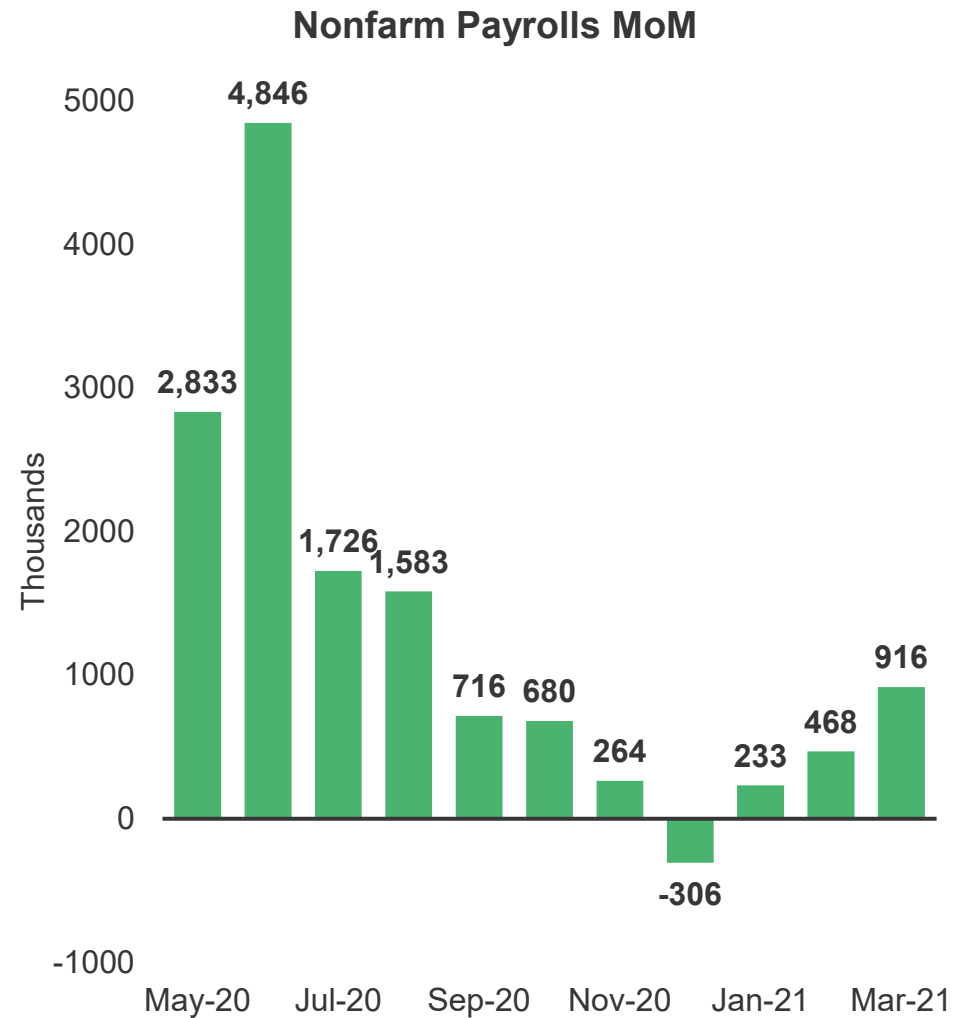
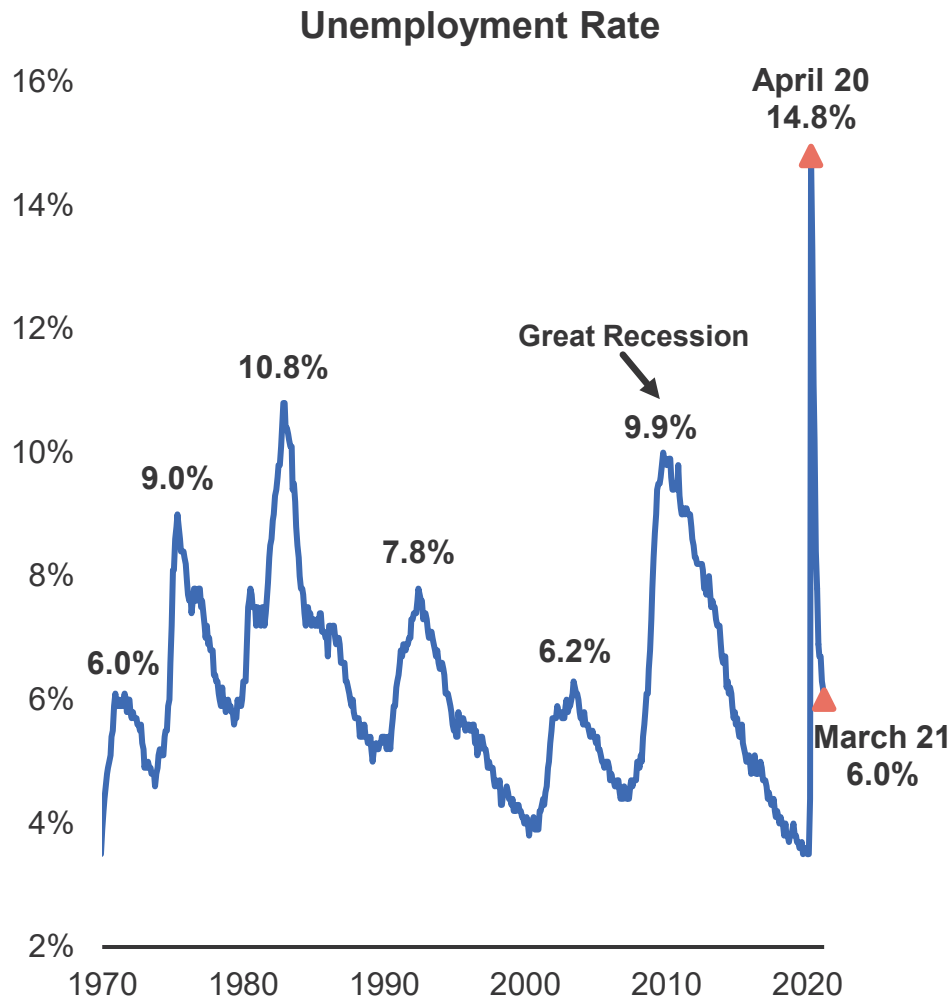


NY Fed Weekly Economic Index



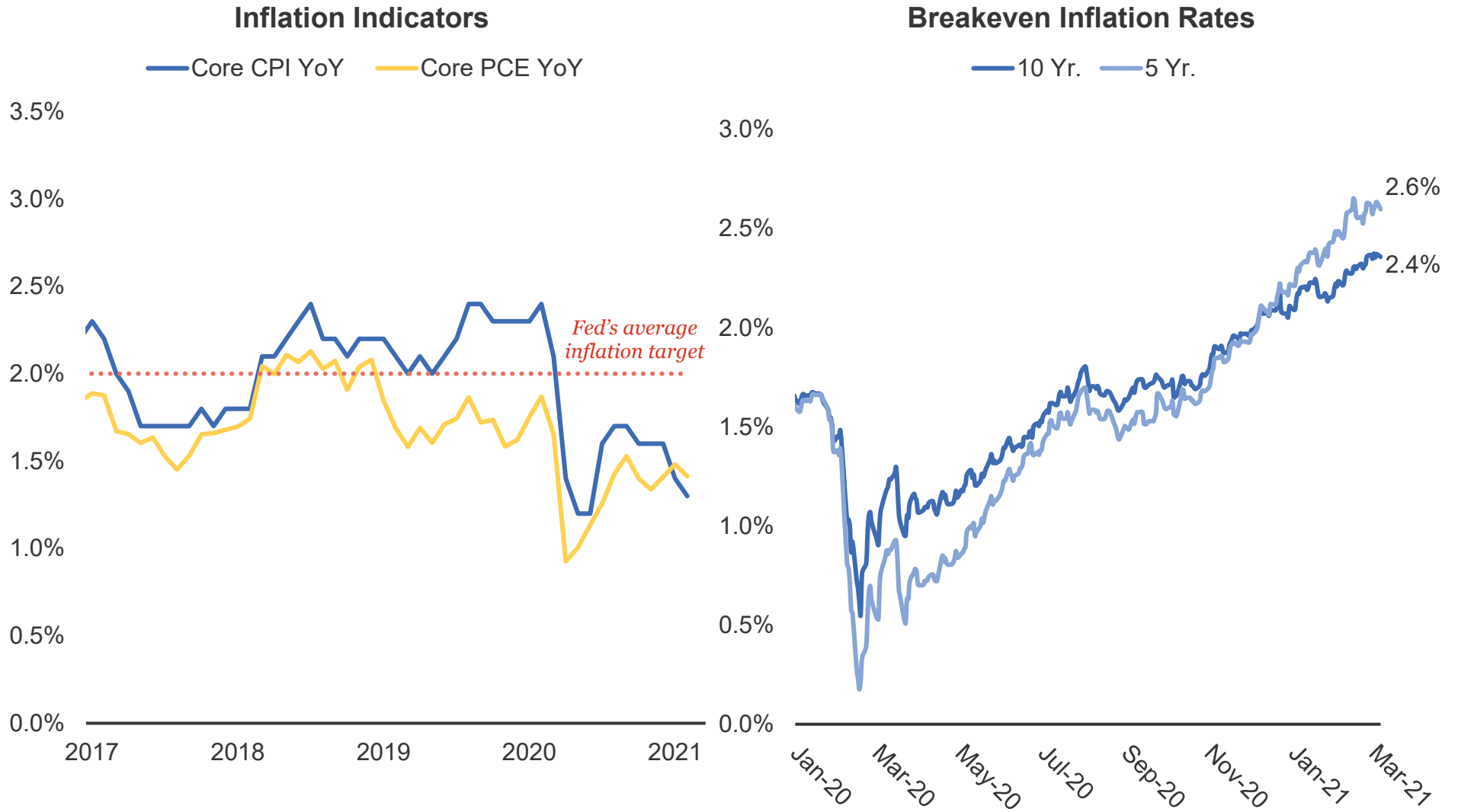
Source: (top left) Transportation Security Administration, PFM calculations, as of April 6, 2021. (top right) Includes phone, online, and walk-in diners; OpenTable, PFM calculations, most recent data as of April 6, 2021. (bottom left); Apple, PFM calculations, most recent data as of April 6, 2021. (bottom right) Federal Reserve Bank of New York, most recent data as of April 6, 2021.

U.S. Labor Market Beginning to Rebound Strongly



Source: Bloomberg, as of April 5, 2021. Data is seasonally adjusted.

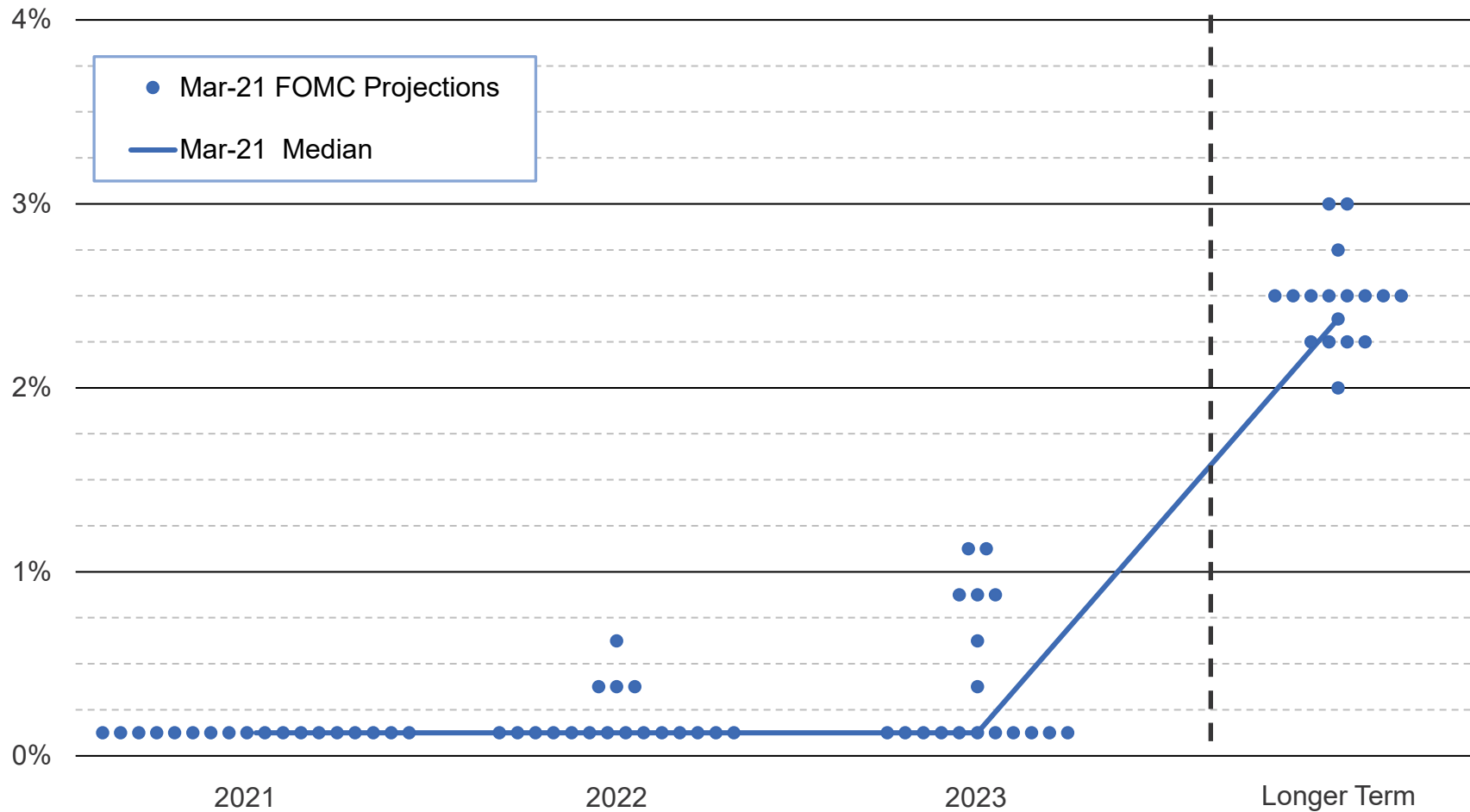
Actual Inflation Lags Fed's 2% Target Even as Inflation Expectations Rise



Source: Bloomberg, as of April 5, 2021.

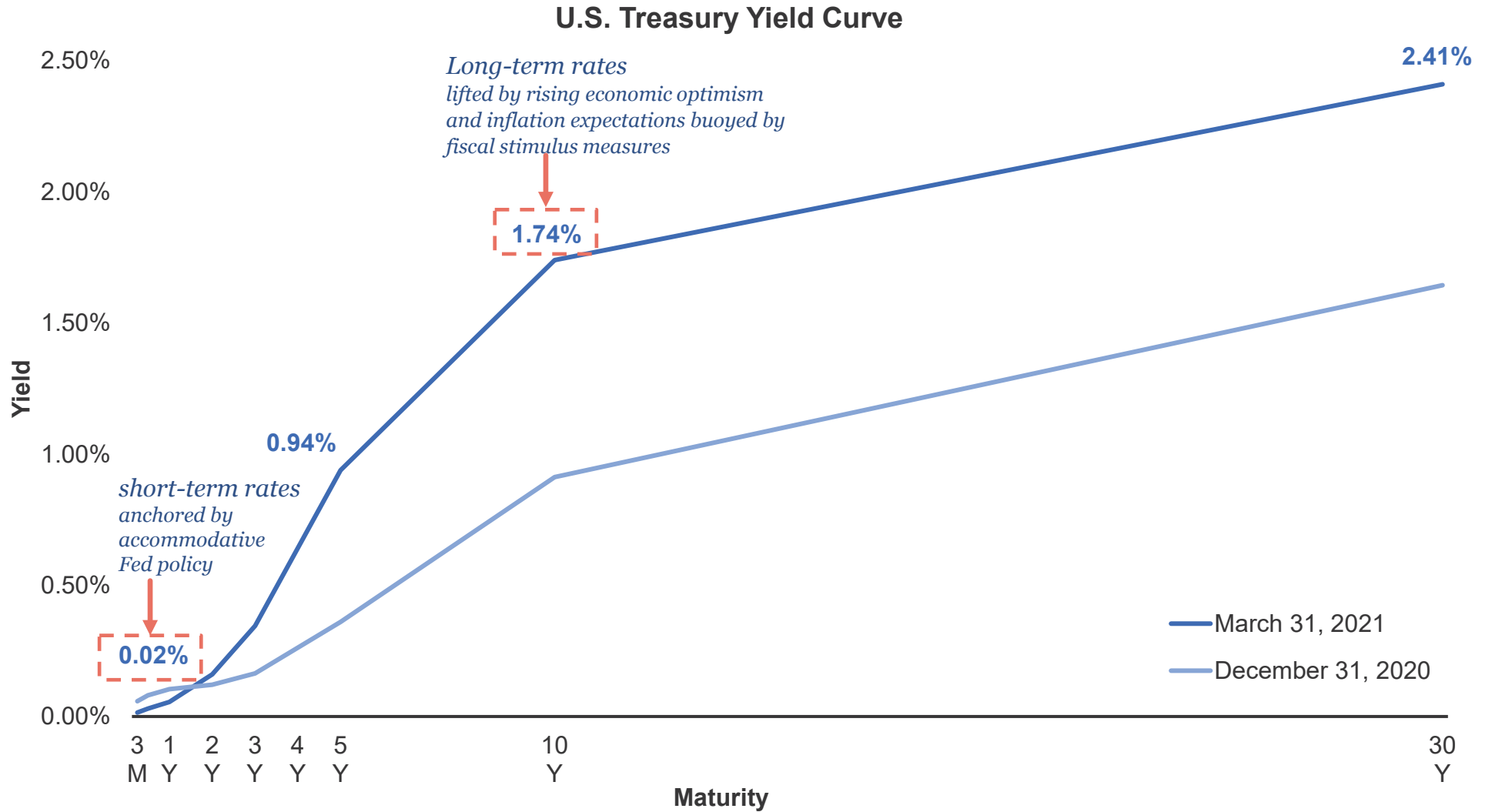
Federal Reserve Anticipates Near-Zero Rates Through 2023

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. Fed funds futures as of March 18, 2021.

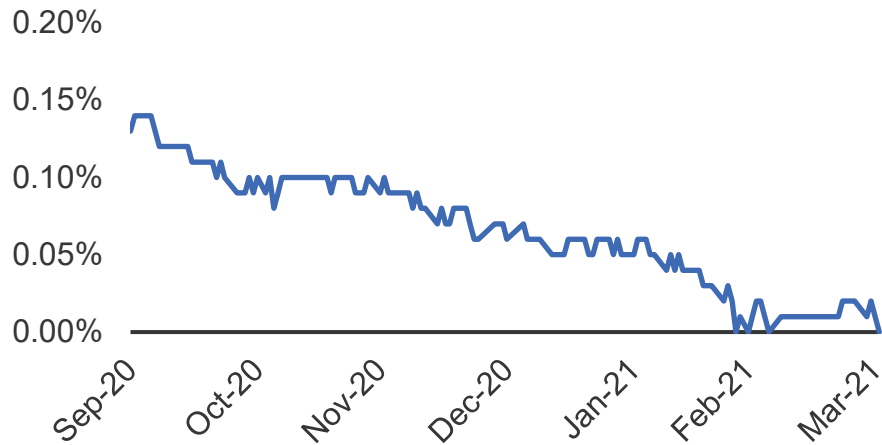
Treasury Yield Curve Steepened on Economic Optimism



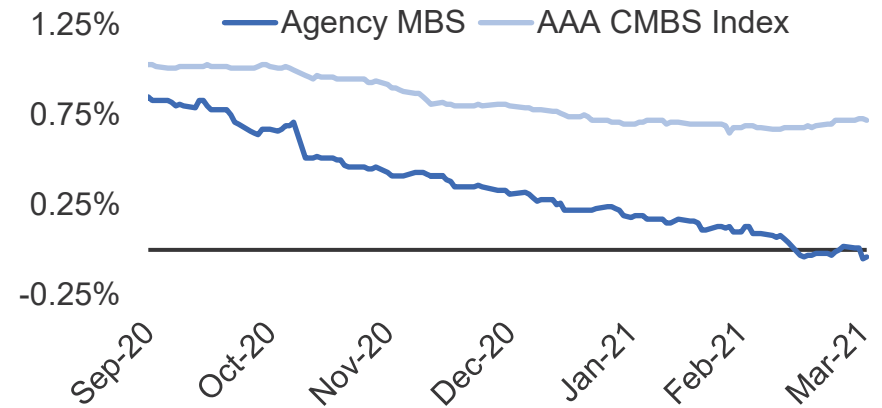
Source: Bloomberg, as of March 31, 2021.

Agency and MBS Yield Spreads Tighten, but Corporates and ABS Widen

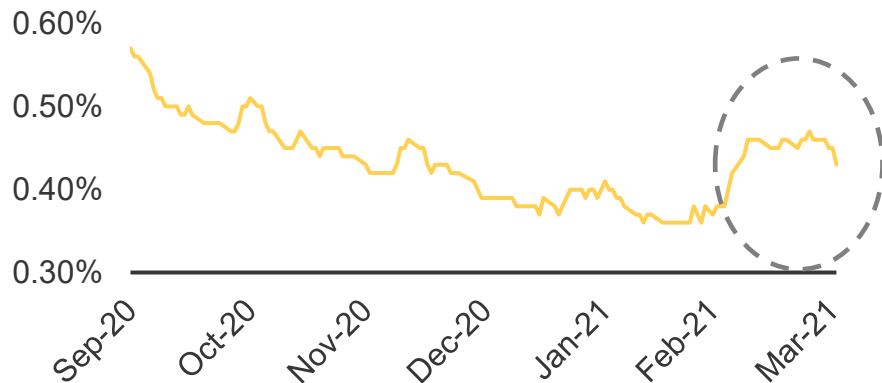
Federal Agency Yield Spreads



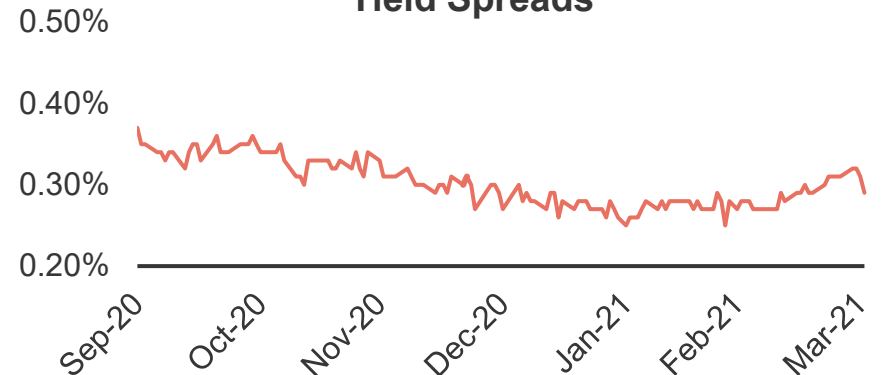
Mortgage-Backed Securities (MBS) Yield Spreads



Corporate Notes A-AAA Yield Spreads



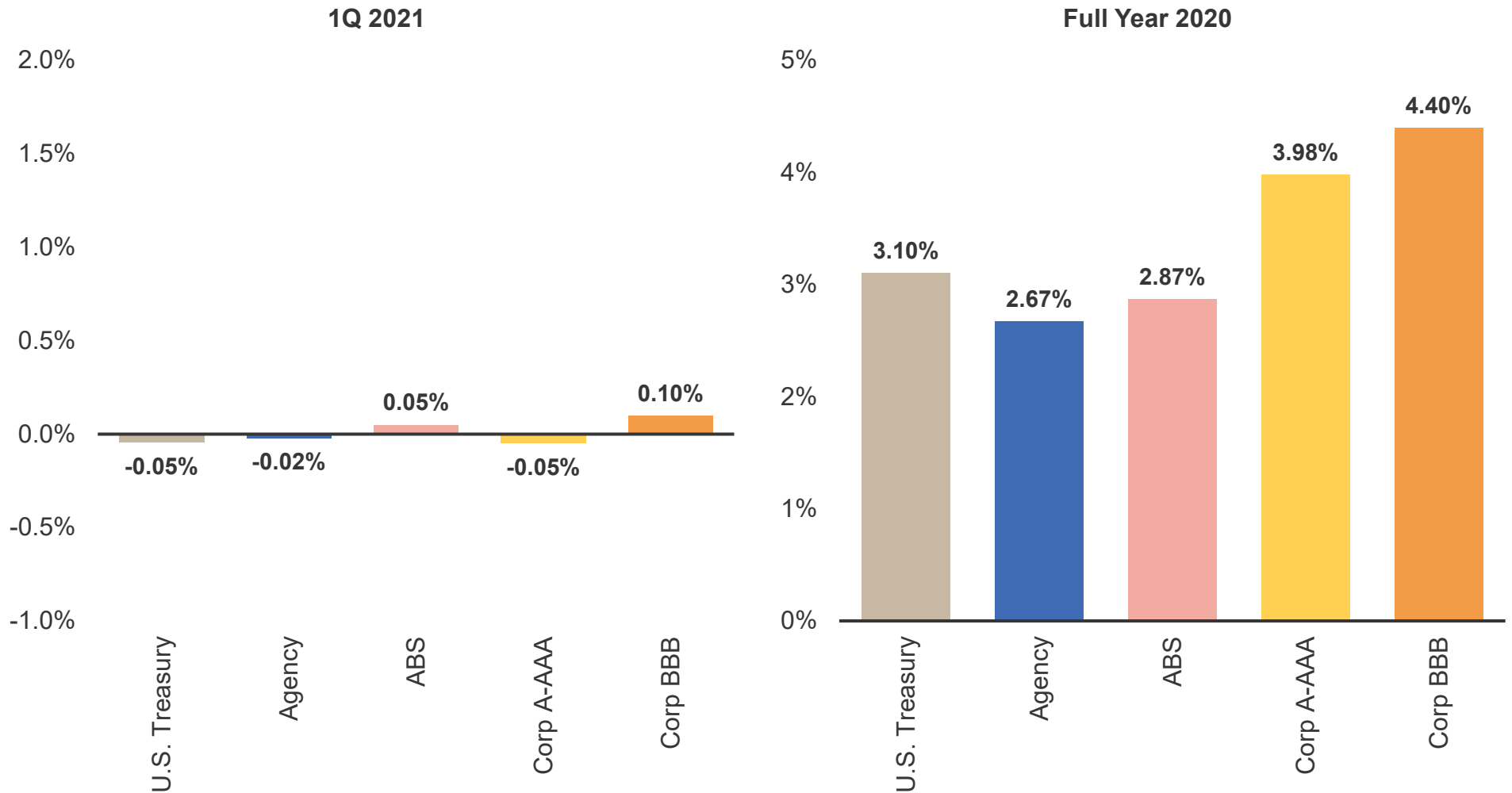
Asset-Backed Securities (ABS) Yield Spreads



Source: ICE BofAML 1–5 year Indices via Bloomberg, MarketAxess and PFM as of March 31, 2021. 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.

First Quarter Returns Muted by Rising Rates; Credit Modestly Underperforms

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2021.

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 0.04% underperformed its benchmark performance of 0.07% by 0.03%. For the year, the Portfolio returned 0.38% compared to 0.17% for the benchmark.
- ◆ Economic conditions during the first quarter were characterized by the following:
 - A dramatically **lower COVID-19 caseload** as vaccine inoculations ramped up despite initial logistical challenges;
 - A new administration in Washington pushing **new policies and priorities**;
 - Improving economic data supported by additional \$1.9 trillion in relief funds from the **American Rescue Plan Act**;
 - **Increasing inflation expectations** fueled by a combination of stronger recovery and additional stimulus;
 - A surge in long-term Treasury yields to **pre-pandemic levels**;
 - A reaffirmed commitment by the Federal Reserve to keep short-term rates **near-zero rates** and their asset purchase program in place until the economy is more fully recovered; and
 - Rising, but somewhat **more volatile equity markets**.
- ◆ The U.S. Treasury yield curve steepened dramatically during the quarter. Yields on very short-term maturities under a year remained anchored to the Fed's near-zero rate policy. Yields on 2- to 3-year maturities hovered near record lows, while yields on maturities five years and longer increased by 50 to 90 basis points (0.50% to 0.90%). This pushed the spread between the yield on 10-year and 2-year Treasuries to a five-year high of 158 basis points (1.58%) by quarter-end.
 - As a result, short-term U.S. Treasury index returns were only slightly positive for the quarter, while longer-duration indices were notably negative.
- ◆ Continuing vaccine rollout, accommodative monetary policy, and the new \$1.9 trillion of fiscal stimulus all point to continued improvement in U.S. economic fundamentals. GDP projections for 2021 have been revised up several times, with current forecasts pointing to growth of 6% or more this year. That optimism, however, has also translated into increased inflation expectations, particularly in the near term, which is likely to continue to put upward pressure on longer-term rates.
- ◆ Diversification across all permitted investments will remain a key element of our strategy, with allocations dependent upon our assessment of changing relative value.

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

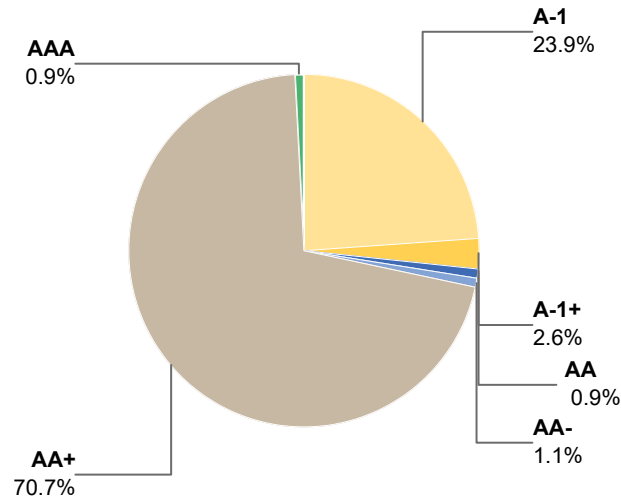
Tab III

Portfolio Statistics

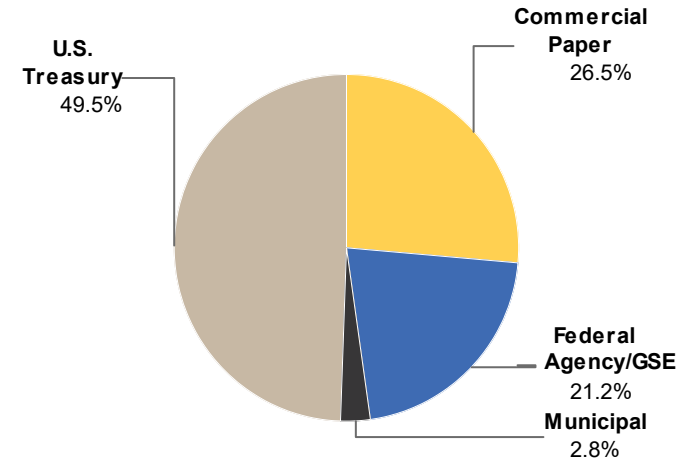
As of March 31, 2021

Par Value:	\$76,385,000
Total Market Value:	\$77,156,785
Security Market Value:	\$76,584,283
Accrued Interest:	\$92,029
Cash:	\$480,474
Amortized Cost:	\$76,401,905
Yield at Market:	0.14%
Yield at Cost:	0.54%
Effective Duration:	0.84 Years
Average Maturity:	0.87 Years
Average Credit: *	AA

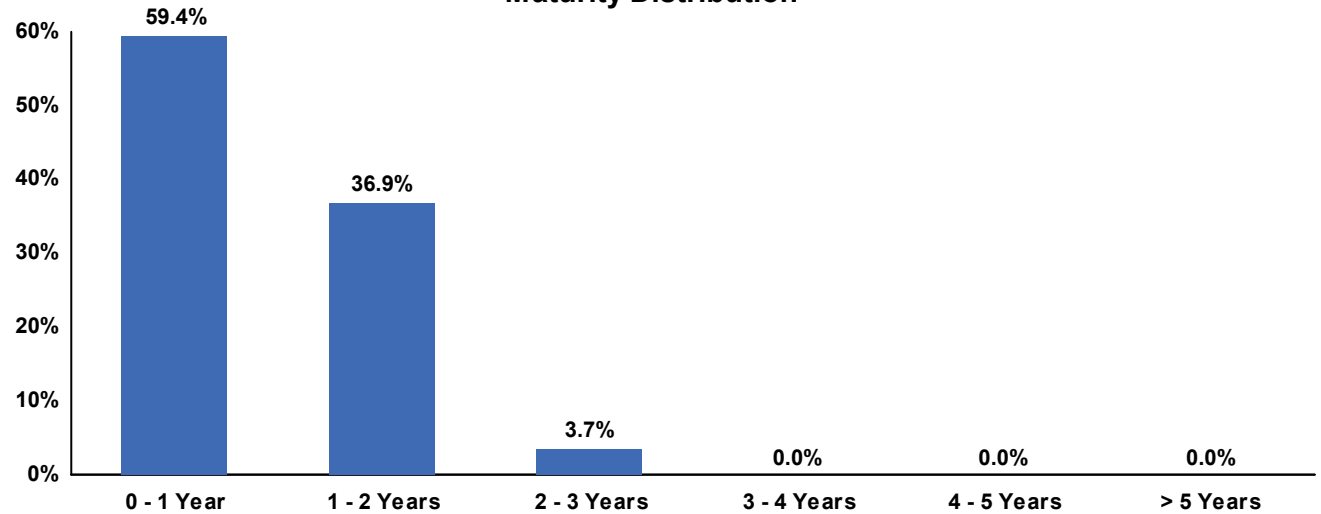
Credit Quality (S&P Ratings)



Sector Allocation



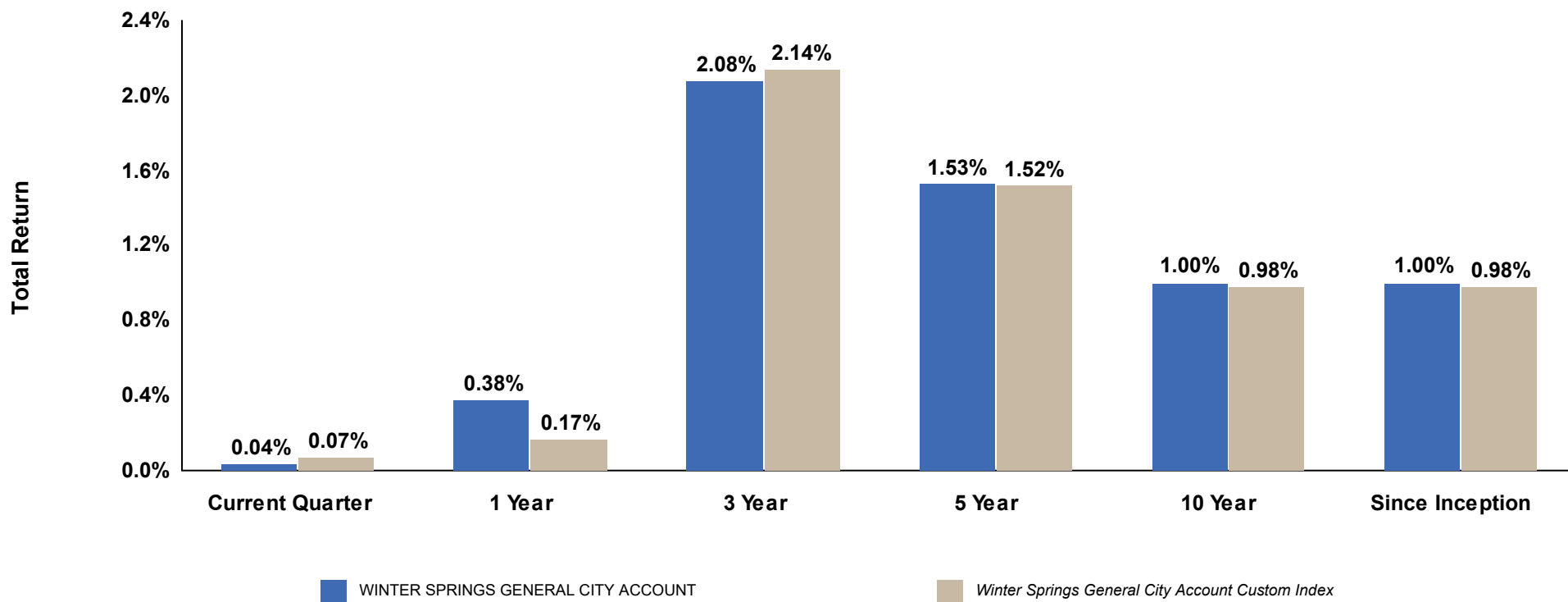
Maturity Distribution



* 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)

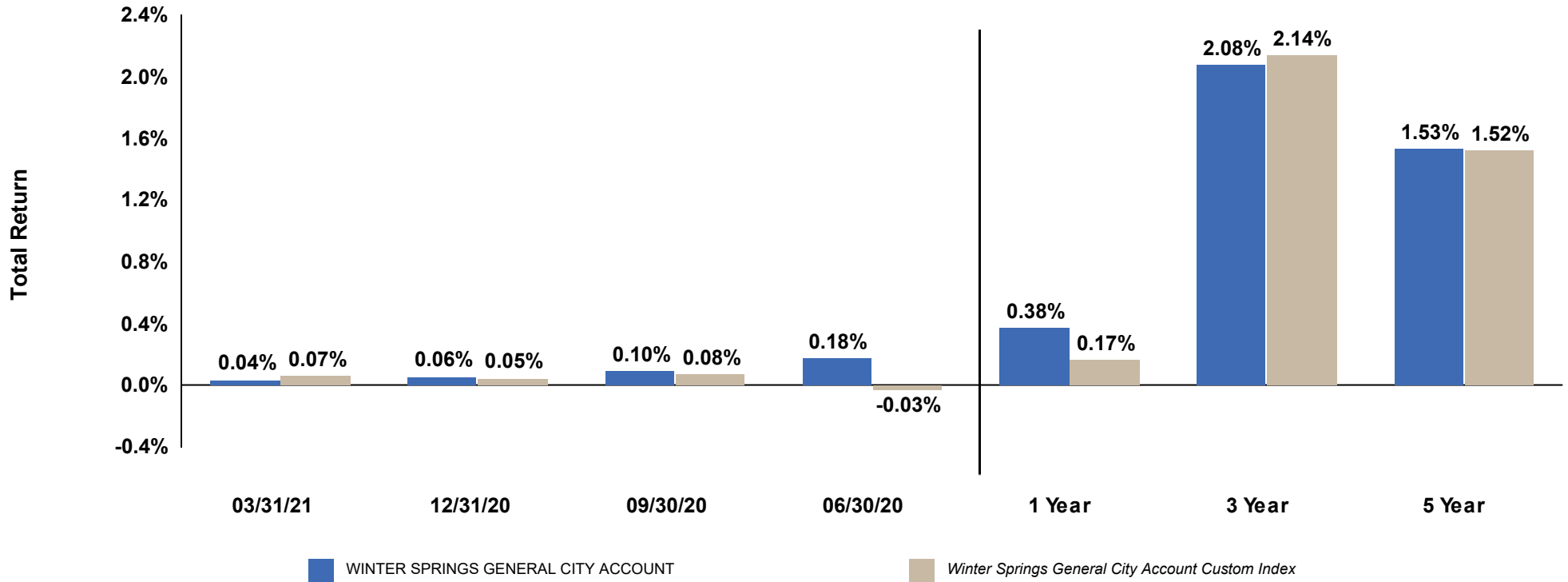
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/11) **
			1 Year	3 Year	5 Year	10 Year	
WINTER SPRINGS GENERAL CITY ACCOUNT	0.84	0.04%	0.38%	2.08%	1.53%	1.00%	1.00%
Winter Springs General City Account Custom Index	0.91	0.07%	0.17%	2.14%	1.52%	0.98%	0.98%
Difference		-0.03%	0.21%	-0.06%	0.01%	0.02%	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)

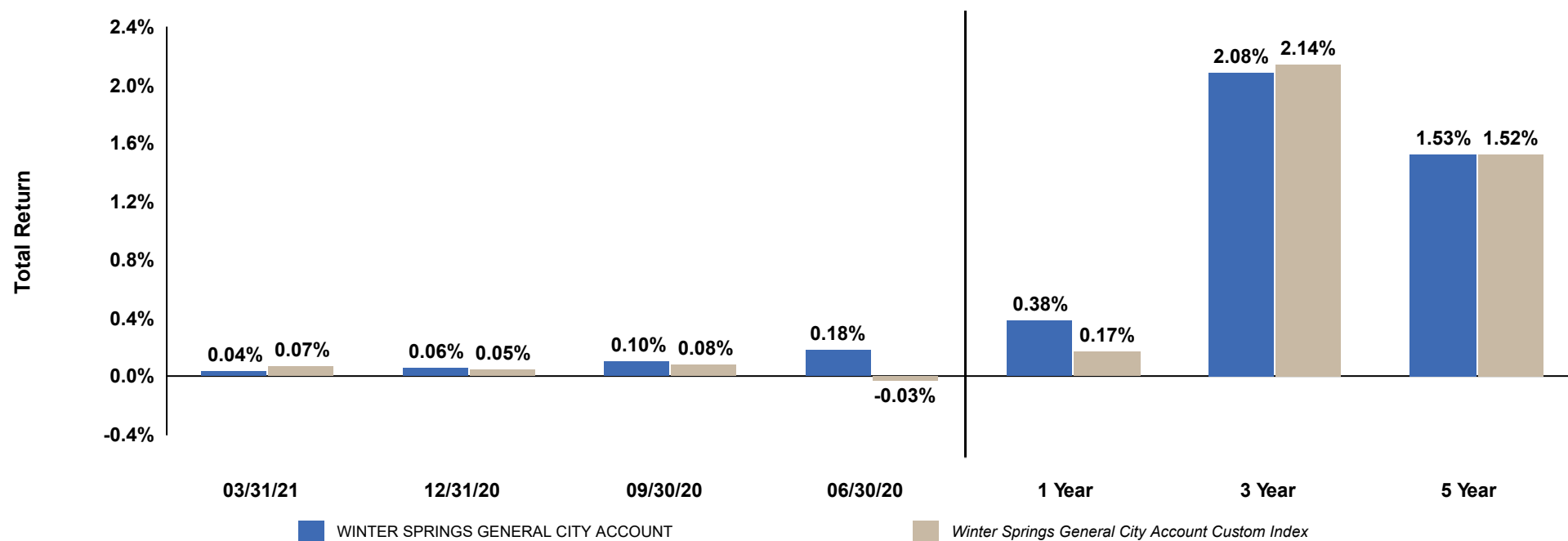
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		03/31/21	12/31/20	09/30/20	06/30/20		3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.84	0.04%	0.06%	0.10%	0.18%	0.38%	2.08%	1.53%
Winter Springs General City Account Custom Index	0.91	0.07%	0.05%	0.08%	-0.03%	0.17%	2.14%	1.52%
Difference		-0.03%	0.01%	0.02%	0.21%	0.21%	-0.06%	0.01%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/21	12/31/20	09/30/20	06/30/20	1 Year	3 Year	5 Year
WINTER SPRINGS GENERAL CITY ACCOUNT	0.84	0.04%	0.06%	0.10%	0.18%	0.38%	2.08%	1.53%
<i>Net of Fees **</i>	-	0.03%	0.05%	0.09%	0.17%	0.35%	2.05%	1.50%
<i>Winter Springs General City Account Custom Index</i>	0.91	0.07%	0.05%	0.08%	-0.03%	0.17%	2.14%	1.52%
Difference (Gross)		-0.03%	0.01%	0.02%	0.21%	0.21%	-0.06%	0.01%
Difference (Net)		-0.04%	0.00%	0.01%	0.20%	0.18%	-0.09%	-0.02%



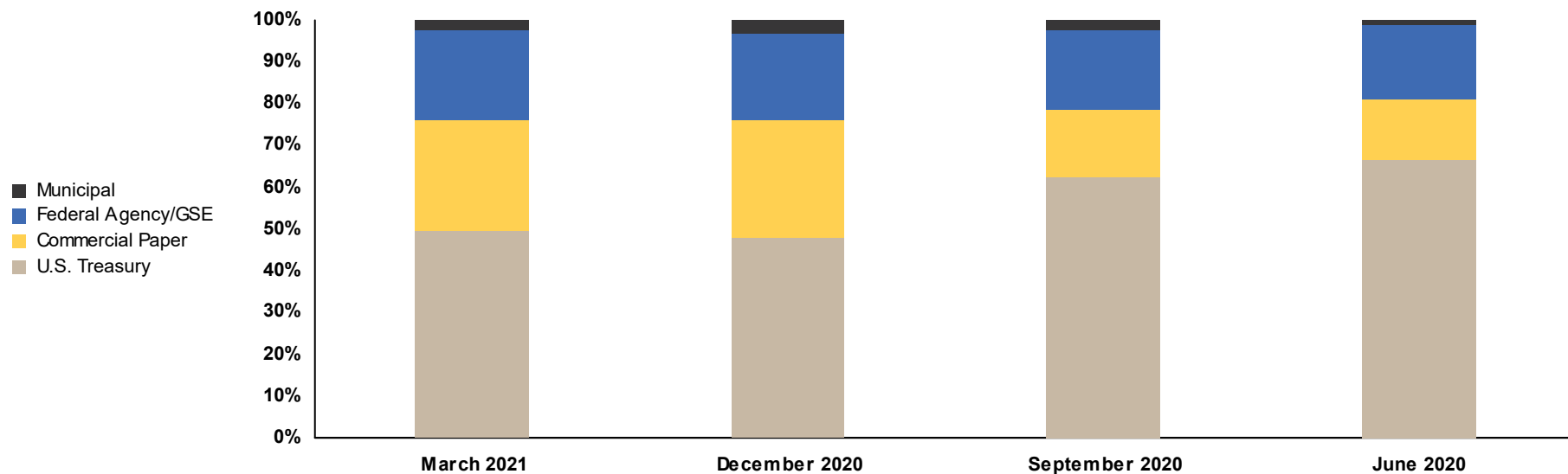
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings**Quarter-Ended March 31, 2021**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$70,894,760.90	\$70,618,053.18
Net Purchases/Sales	\$5,766,144.40	\$5,766,144.40
Change in Value	(\$76,622.40)	\$17,707.82
Ending Value (03/31/2021)	\$76,584,282.90	\$76,401,905.40
Interest Earned	\$111,294.86	\$111,294.86
Portfolio Earnings	\$34,672.46	\$129,002.68

Sector Allocation

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	37.9	49.5%	33.8	47.8%	43.1	62.2%	46.5	66.6%
Commercial Paper	20.3	26.5%	19.9	28.1%	11.4	16.4%	10.1	14.5%
Federal Agency/GSE	16.2	21.2%	14.6	20.5%	13.1	18.9%	12.2	17.5%
Municipal	2.1	2.8%	2.6	3.6%	1.8	2.5%	1.0	1.4%
Total	\$76.6	100.0%	\$70.9	100.0%	\$69.4	100.0%	\$69.9	100.0%

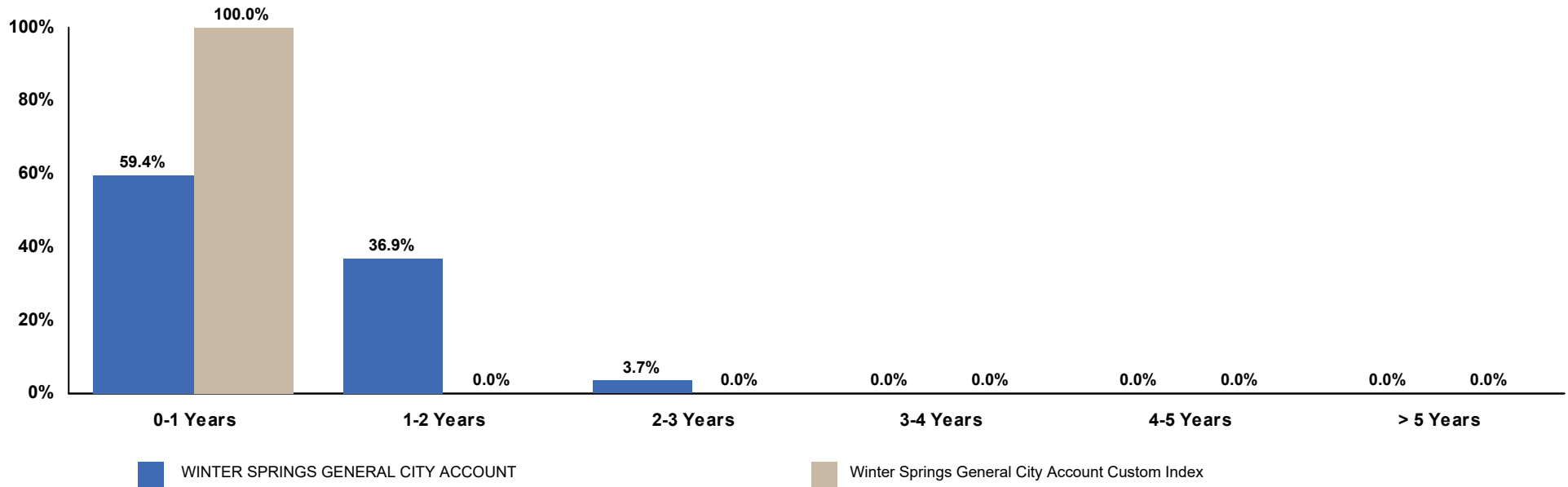


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 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	0.14%	0.87 yrs	59.4%	36.9%	3.7%	0.0%	0.0%	0.0%
Winter Springs General City Account Custom Index	0.09%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

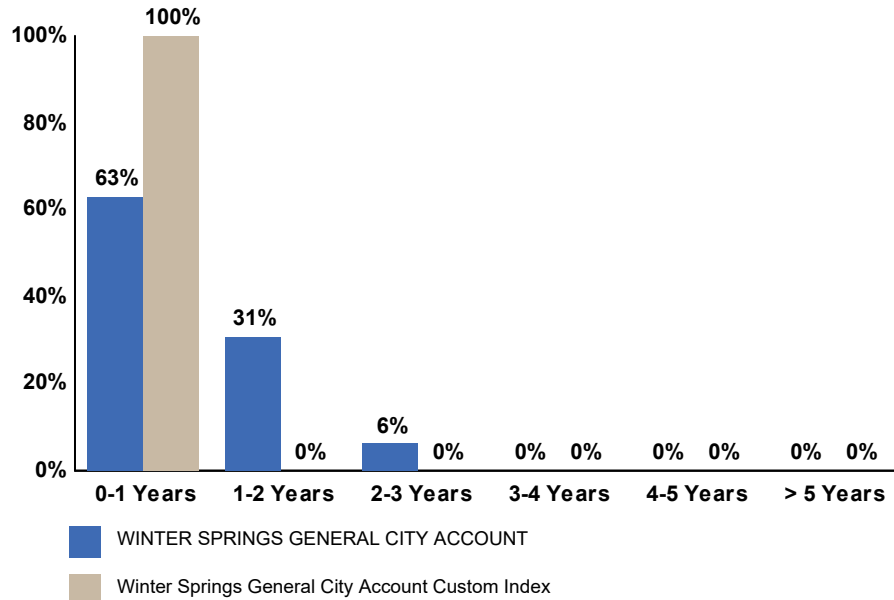


Duration Distribution

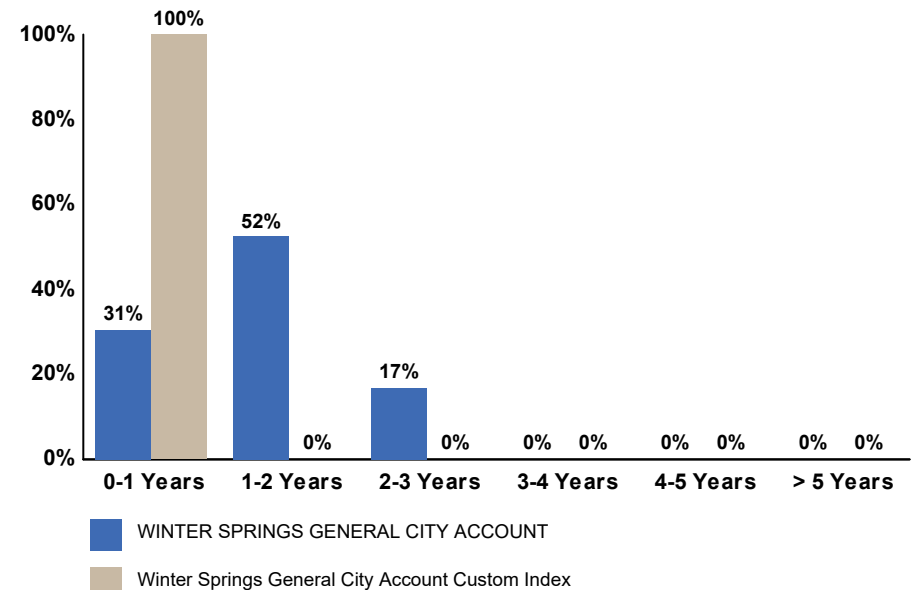
As of March 31, 2021

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	0.84	63.0%	30.7%	6.3%	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

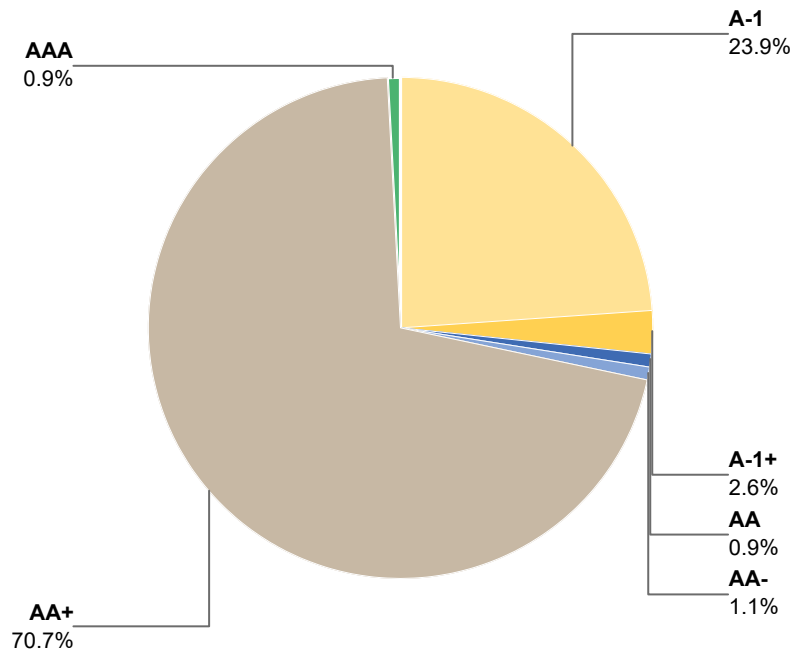


Contribution to Portfolio Duration



Credit Quality
As of March 31, 2021

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$54,156,754	70.7%
A-1	\$18,318,258	23.9%
A-1+	\$1,999,586	2.6%
AA-	\$810,714	1.1%
AAA	\$651,214	0.9%
AA	\$647,758	0.9%
Totals	\$76,584,283	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of March 31, 2021

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	37,948,058	49.6%
FEDERAL FARM CREDIT BANKS	6,218,200	8.1%
FREDDIE MAC	5,254,753	6.9%
JP MORGAN CHASE & CO	2,999,745	3.9%
FEDERAL HOME LOAN BANKS	2,588,285	3.4%
ING GROEP NV	2,298,052	3.0%
CREDIT AGRICOLE SA	2,273,619	3.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,273,419	3.0%
CITIGROUP INC	2,174,654	2.8%
ABN AMRO BANK	2,174,341	2.8%
FANNIE MAE	2,147,458	2.8%
BNP PARIBAS	2,124,728	2.8%
SUMITOMO MITSUI TRUST HOLDINGS INC	1,999,700	2.6%
ROYAL BANK OF CANADA	1,999,586	2.6%
CITY OF NEW YORK	647,758	0.9%
PRINCE GEORGES COUNTY	500,810	0.7%
STATE OF LOUISIANA	500,125	0.7%
OKLAHOMA TURNPIKE AUTHORITY	310,589	0.4%

Top 5 = 71.8%

Top 10 = 86.5%

Issuer	Market Value (\$)	% of Portfolio
CITY OF TAMPA	150,404	0.2%
Grand Total:	76,584,283	100.0%

Sector/Issuer Distribution

As of March 31, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
ABN AMRO BANK	2,174,341	10.7%	2.8%
BNP PARIBAS	2,124,728	10.5%	2.8%
CITIGROUP INC	2,174,654	10.7%	2.8%
CREDIT AGRICOLE SA	2,273,619	11.2%	3.0%
ING GROEP NV	2,298,052	11.3%	3.0%
JP MORGAN CHASE & CO	2,999,745	14.8%	3.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,273,419	11.2%	3.0%
ROYAL BANK OF CANADA	1,999,586	9.8%	2.6%
SUMITOMO MITSUI TRUST HOLDINGS INC	1,999,700	9.8%	2.6%
Sector Total	20,317,844	100.0%	26.5%
Federal Agency/GSE			
FANNIE MAE	2,147,458	13.2%	2.8%
FEDERAL FARM CREDIT BANKS	6,218,200	38.4%	8.1%
FEDERAL HOME LOAN BANKS	2,588,285	16.0%	3.4%
FREDDIE MAC	5,254,753	32.4%	6.9%
Sector Total	16,208,696	100.0%	21.2%
Municipal			
CITY OF NEW YORK	647,758	30.7%	0.8%

WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CITY OF TAMPA	150,404	7.1%	0.2%
OKLAHOMA TURNPIKE AUTHORITY	310,589	14.7%	0.4%
PRINCE GEORGES COUNTY	500,810	23.7%	0.7%
STATE OF LOUISIANA	500,125	23.7%	0.7%
Sector Total	2,109,685	100.0%	2.8%
U.S. Treasury			
UNITED STATES TREASURY	37,948,058	100.0%	49.6%
Sector Total	37,948,058	100.0%	49.6%
Portfolio Total	76,584,283	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/7/21	1/8/21	2,000,000	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	1,999,430.25	0.14%	
1/26/21	2/3/21	1,660,000	3133EMPH9	FEDERAL FARM CREDIT BANK NOTES	0.12%	2/3/23	1,659,070.40	0.15%	
2/2/21	2/3/21	2,000,000	91282CBG5	US TREASURY NOTES	0.12%	1/31/23	2,000,489.47	0.11%	
2/16/21	2/17/21	2,000,000	912828ZX1	US TREASURY NOTES	0.12%	6/30/22	2,000,722.12	0.11%	
2/23/21	2/24/21	2,275,000	22533TVL7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	8/20/21	2,273,434.04	0.14%	
3/2/21	3/3/21	2,275,000	62479LVT9	MUFG BANK LTD/NY COMM PAPER	0.00%	8/27/21	2,273,434.04	0.14%	
3/29/21	3/30/21	2,300,000	4497W0VS4	ING (US) FUNDING LLC COMM PAPER	0.00%	8/26/21	2,298,381.69	0.17%	
3/29/21	3/31/21	2,000,000	91282CBU4	US TREASURY NOTES	0.12%	3/31/23	1,999,296.88	0.14%	
Total BUY		16,510,000					16,504,258.89		
INTEREST									
1/1/21	1/1/21	310,000	679111ZP2	OK ST TURNPIKE AUTH TXBL REV BONDS	0.49%	1/1/22	262.14		
1/4/21	1/4/21	0	MONEY0002	MONEY MARKET FUND			2.34		
1/7/21	1/7/21	500,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	4,687.50		
1/18/21	1/18/21	1,425,000	3133ELTN4	FEDERAL FARM CREDIT BANKS NOTES	0.53%	1/18/22	3,776.25		
1/25/21	1/25/21	850,000	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	537.15		
1/31/21	1/31/21	650,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	6,093.75		
1/31/21	1/31/21	2,000,000	912828H86	US TREASURY NOTES	1.50%	1/31/22	15,000.00		
1/31/21	1/31/21	5,000,000	912828Z60	US TREASURY NOTES	1.37%	1/31/22	34,375.00		
2/1/21	2/1/21	0	MONEY0002	MONEY MARKET FUND			41.78		
2/28/21	2/28/21	500,000	912828ZA1	US TREASURY NOTES	1.12%	2/28/22	2,812.50		
2/28/21	2/28/21	2,400,000	9128282F6	US TREASURY NOTES	1.12%	8/31/21	13,500.00		
2/28/21	2/28/21	1,250,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	12,500.00		
3/1/21	3/1/21	0	MONEY0002	MONEY MARKET FUND			25.19		

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)
3/15/21	3/15/21	500,000	7417017D2	PRINCE GEORGES CNTY, MD TXBL GO BONDS	0.50%	9/15/21	1,257.50		
3/31/21	3/31/21	1,100,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	6,187.50		
3/31/21	3/31/21	3,000,000	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	1,875.00		
Total INTEREST		19,485,000					102,933.60		
MATURITY									
1/27/21	1/27/21	2,175,000	22533TNT9	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	1/27/21	2,175,000.00		0.00
2/8/21	2/8/21	2,125,000	30229AP86	EXXON MOBIL CORP COMM PAPER	0.00%	2/8/21	2,125,000.00		0.00
3/26/21	3/26/21	2,175,000	63873JQS2	NATIXIS NY BRANCH COMM PAPER	0.00%	3/26/21	2,175,000.00		0.00
3/31/21	3/31/21	450,000	64990FXG4	NY ST DORM AUTH PITS T/E SUB RANS	5.00%	3/31/21	467,687.50		0.00
Total MATURITY		6,925,000					6,942,687.50		0.00
SELL									
3/2/21	3/3/21	625,000	9128286V7	US TREASURY NOTES	2.12%	5/31/21	631,640.36		2,886.46
3/2/21	3/3/21	150,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	151,030.87		619.90
3/2/21	3/3/21	1,000,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	1,006,872.42		4,218.62
3/29/21	3/30/21	1,675,000	912828S27	US TREASURY NOTES	1.12%	6/30/21	1,684,409.23		6,645.29
3/29/21	3/30/21	350,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	352,406.85		1,008.85
Total SELL		3,800,000					3,826,359.73		15,379.12

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/21	1/1/21	310,000.00	679111ZP2	OK ST TURNPIKE AUTH TXBL REV BONDS	0.49%	1/1/22	262.14		
INTEREST	1/4/21	1/4/21	0.00	MONEY0002	MONEY MARKET FUND			2.34		
INTEREST	1/7/21	1/7/21	500,000.00	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	4,687.50		
BUY	1/7/21	1/8/21	2,000,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	(1,999,430.25)	0.14%	
INTEREST	1/18/21	1/18/21	1,425,000.00	3133ELTN4	FEDERAL FARM CREDIT BANKS NOTES	0.53%	1/18/22	3,776.25		
INTEREST	1/25/21	1/25/21	850,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	537.15		
BUY	1/26/21	2/3/21	1,660,000.00	3133EMPH9	FEDERAL FARM CREDIT BANK NOTES	0.12%	2/3/23	(1,659,070.40)	0.15%	
MATURITY	1/27/21	1/27/21	2,175,000.00	22533TNT9	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	1/27/21	2,175,000.00		0.00
INTEREST	1/31/21	1/31/21	650,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	6,093.75		
INTEREST	1/31/21	1/31/21	2,000,000.00	912828H86	US TREASURY NOTES	1.50%	1/31/22	15,000.00		
INTEREST	1/31/21	1/31/21	5,000,000.00	912828Z60	US TREASURY NOTES	1.37%	1/31/22	34,375.00		
INTEREST	2/1/21	2/1/21	0.00	MONEY0002	MONEY MARKET FUND			41.78		
BUY	2/2/21	2/3/21	2,000,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/23	(2,000,489.47)	0.11%	
MATURITY	2/8/21	2/8/21	2,125,000.00	30229AP86	EXXON MOBIL CORP COMM PAPER	0.00%	2/8/21	2,125,000.00		0.00
BUY	2/16/21	2/17/21	2,000,000.00	912828ZX1	US TREASURY NOTES	0.12%	6/30/22	(2,000,722.12)	0.11%	
BUY	2/23/21	2/24/21	2,275,000.00	22533TVL7	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	8/20/21	(2,273,434.04)	0.14%	
INTEREST	2/28/21	2/28/21	500,000.00	912828ZA1	US TREASURY NOTES	1.12%	2/28/22	2,812.50		
INTEREST	2/28/21	2/28/21	2,400,000.00	9128282F6	US TREASURY NOTES	1.12%	8/31/21	13,500.00		
INTEREST	2/28/21	2/28/21	1,250,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	12,500.00		
INTEREST	3/1/21	3/1/21	0.00	MONEY0002	MONEY MARKET FUND			25.19		

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	3/2/21	3/3/21	2,275,000.00	62479LVT9	MUFG BANK LTD/NY COMM PAPER	0.00%	8/27/21	(2,273,434.04)	0.14%	
SELL	3/2/21	3/3/21	625,000.00	9128286V7	US TREASURY NOTES	2.12%	5/31/21	631,640.36		2,886.46
SELL	3/2/21	3/3/21	150,000.00	912828R77	US TREASURY NOTES	1.37%	5/31/21	151,030.87		619.90
SELL	3/2/21	3/3/21	1,000,000.00	912828R77	US TREASURY NOTES	1.37%	5/31/21	1,006,872.42		4,218.62
INTEREST	3/15/21	3/15/21	500,000.00	7417017D2	PRINCE GEORGES CNTY, MD TXBL GO BONDS	0.50%	9/15/21	1,257.50		
MATURITY	3/26/21	3/26/21	2,175,000.00	63873JQS2	NATIXIS NY BRANCH COMM PAPER	0.00%	3/26/21	2,175,000.00		0.00
BUY	3/29/21	3/30/21	2,300,000.00	4497W0VS4	ING (US) FUNDING LLC COMM PAPER	0.00%	8/26/21	(2,298,381.69)	0.17%	
SELL	3/29/21	3/30/21	1,675,000.00	912828S27	US TREASURY NOTES	1.12%	6/30/21	1,684,409.23		6,645.29
SELL	3/29/21	3/30/21	350,000.00	912828R77	US TREASURY NOTES	1.37%	5/31/21	352,406.85		1,008.85
BUY	3/29/21	3/31/21	2,000,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/23	(1,999,296.88)	0.14%	
INTEREST	3/31/21	3/31/21	1,100,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	6,187.50		
INTEREST	3/31/21	3/31/21	3,000,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/22	1,875.00		
MATURITY	3/31/21	3/31/21	450,000.00	64990FXG4	NY ST DORM AUTH PITS T/E SUB RANS	5.00%	3/31/21	467,687.50		0.00
TOTALS								(5,632,278.06)		15,379.12

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/30/2016 1.125% 06/30/2021	912828S27	2,325,000.00	AA+	Aaa	1/21/2020	1/22/2020	2,310,196.29	1.57	6,575.19	2,322,462.22	2,331,175.67
US TREASURY NOTES DTD 08/31/2016 1.125% 08/31/2021	9128282F6	1,400,000.00	AA+	Aaa	9/5/2019	9/6/2019	1,387,750.00	1.57	1,369.57	1,397,431.72	1,406,125.00
US TREASURY NOTES DTD 08/31/2016 1.125% 08/31/2021	9128282F6	1,000,000.00	AA+	Aaa	9/10/2019	9/11/2019	988,867.19	1.70	978.26	997,649.74	1,004,375.00
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,250,000.00	AA+	Aaa	8/2/2019	8/5/2019	1,256,787.11	1.73	2,173.91	1,251,362.80	1,260,156.25
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,100,000.00	AA+	Aaa	10/11/2019	10/15/2019	1,089,042.97	1.64	33.81	1,097,214.83	1,105,843.75
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,500,000.00	AA+	Aaa	10/22/2019	10/23/2019	1,489,453.13	1.60	7,872.93	1,496,960.10	1,510,546.80
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	2,000,000.00	AA+	Aaa	10/31/2019	11/4/2019	1,988,437.50	1.55	10,497.24	1,996,612.36	2,014,062.40
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	10,234.81	1,623,469.38	1,638,456.95
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	7,164.15	1,425,184.73	1,438,581.96
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	650,000.00	AA+	Aaa	12/2/2019	12/4/2019	652,996.09	1.66	2,020.03	651,158.18	659,750.00
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	4,972.38	2,002,264.66	2,023,750.00
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	11,395.03	5,051,794.54	5,053,906.00
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	489.13	501,379.62	504,765.60
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	1,256.87	2,997,458.24	3,000,468.60
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	628.45	2,000,356.90	2,000,312.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	3,000,000.00	AA+	Aaa	12/4/2020	12/7/2020	2,998,476.56	0.15	10.25	2,998,741.21	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	1,049.72	1,999,251.55	1,999,687.60
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	628.45	1,999,446.85	1,999,062.40
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	414.36	2,000,432.00	1,998,750.00
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	6.79	1,999,297.84	1,998,750.00
Security Type Sub-Total		37,775,000.00					37,786,970.72	0.77	69,771.33	37,809,929.47	37,948,057.78
Municipal Bond / Note											
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	431.67	500,000.00	500,125.00
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	111.78	500,000.00	500,810.00
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	380.53	310,000.00	310,589.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.424% 10/01/2022	875291AS5	150,000.00	AAA	Aaa	7/17/2020	7/28/2020	150,000.00	0.42	318.00	150,000.00	150,403.50
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	1,218.75	650,000.00	647,757.50
Security Type Sub-Total		2,110,000.00					2,110,000.00	0.42	2,460.73	2,110,000.00	2,109,685.00

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
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	500,000.00	AA+	Aaa	6/6/2019	6/7/2019	499,555.00	1.92	2,187.50	499,943.28	502,452.50
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	1,531.48	1,424,150.44	1,430,301.00
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.375% 04/08/2022	3133ELWD2	1,000,000.00	AA+	Aaa	4/3/2020	4/8/2020	998,520.00	0.45	1,802.08	999,245.81	1,002,736.00
FEDERAL FARM CREDIT BANK NOTES DTD 05/06/2020 0.250% 05/06/2022	3133ELYR9	1,425,000.00	AA+	Aaa	4/30/2020	5/6/2020	1,423,190.25	0.31	1,434.90	1,424,008.36	1,427,087.63
FREDDIE MAC NOTES (CALLABLE) DTD 05/15/2020 0.300% 05/17/2022	3134GVVV7	2,750,000.00	AA+	Aaa	5/14/2020	5/15/2020	2,750,000.00	0.30	3,070.83	2,750,000.00	2,750,792.00
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	553.13	674,943.90	675,977.40
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	1,000,000.00	AA+	Aaa	6/4/2020	6/8/2020	999,520.00	0.27	784.72	999,715.29	1,001,465.00
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	635,000.00	AA+	Aaa	6/13/2019	6/14/2019	639,464.05	1.88	4,160.57	636,778.26	650,107.29
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	194.79	848,740.33	849,984.70
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	419.58	759,218.36	759,747.68
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	311.11	698,899.26	699,639.50
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	334.31	1,659,142.99	1,658,436.28
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	650,000.00	AA+	Aaa	4/17/2020	4/20/2020	648,375.00	0.46	1,090.10	648,888.47	652,510.95
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	2,145,000.00	AA+	Aaa	5/20/2020	5/22/2020	2,138,543.55	0.35	1,921.56	2,140,394.99	2,147,458.17
Security Type Sub-Total		16,175,000.00					16,159,930.30	0.43	19,796.66	16,164,069.74	16,208,696.10

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											
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	2,999,762.50	2,999,745.00
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	2,174,644.75	2,174,654.18
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	2,124,622.22	2,124,728.00
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	1,999,499.44	1,999,700.00
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	1,999,322.78	1,999,586.00
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	2,174,207.94	2,174,340.98
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	2,273,752.54	2,273,619.08
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	2,298,403.41	2,298,051.90
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	2,273,690.61	2,273,418.88
Security Type Sub-Total		20,325,000.00					20,305,736.90	0.20	0.00	20,317,906.19	20,317,844.02

WINTER SPRINGS GENERAL CITY ACCOUNT

Portfolio Holdings

Managed Account Sub Total	76,385,000.00	76,362,637.92	0.54	92,028.72	76,401,905.40	76,584,282.90
Securities Sub-Total	\$76,385,000.00	\$76,362,637.92	0.54%	\$92,028.72	\$76,401,905.40	\$76,584,282.90
Accrued Interest						\$92,028.72
Total Investments						\$76,676,311.62

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute’s Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor’s is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

GLOSSARY

- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.