



Fort Lauderdale, Florida



Investment Performance Review For the Quarter Ended September 30, 2019

Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Meredith LaBuda Sullivan, Portfolio Manager
Richard Pengelly, CFA, CTP, Director
Sean Gannon, CTP, Senior Analyst

PFM Asset Management LLC

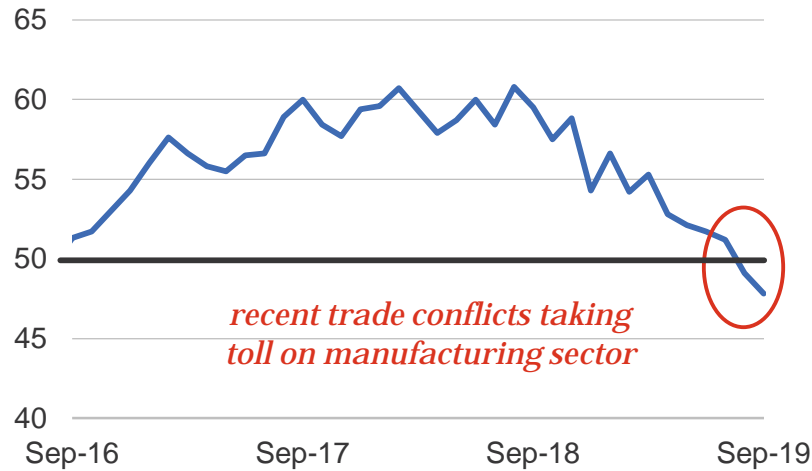
213 Market Street
Harrisburg, PA 17101
717.232.2723
717.233.6073 fax

300 South Orange Avenue
Suite 1170
Orlando, FL 32801
407.648.2208
407.648.1323 fax

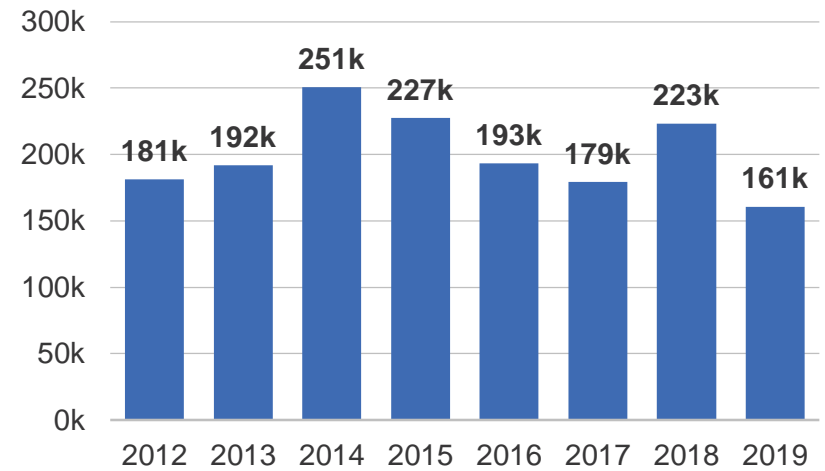
Market Indicators Mixed, but Recession Does Not Appear Imminent

ISM Manufacturing Activity Index

Recession fears growing as manufacturing slows and job growth moderates...



Average Monthly Job Growth

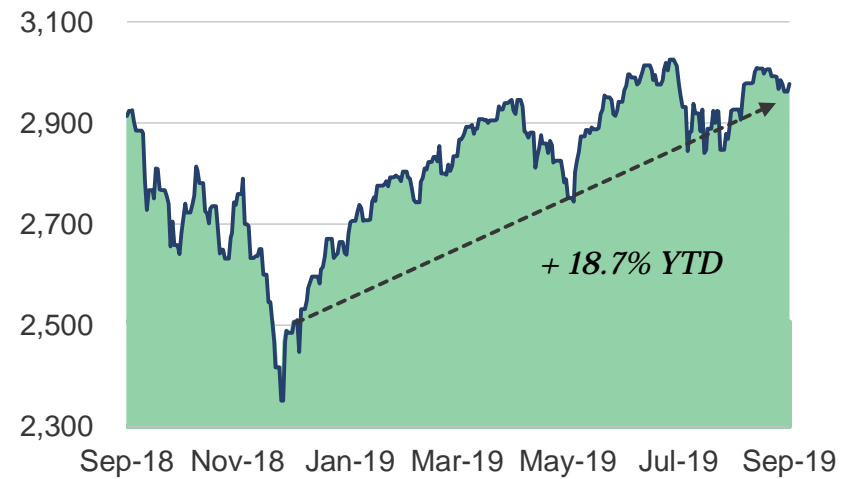


Conference Board Consumer Confidence

...but consumers remain confident and financial markets seem optimistic



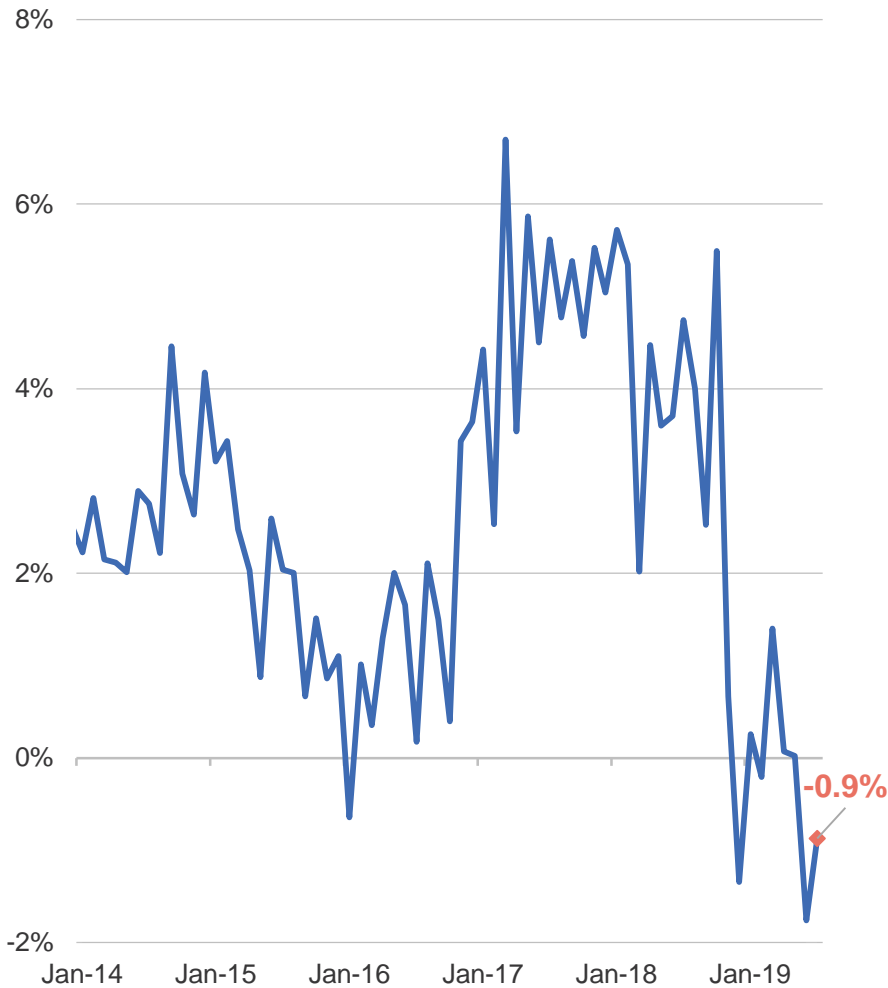
S&P 500 Price Change



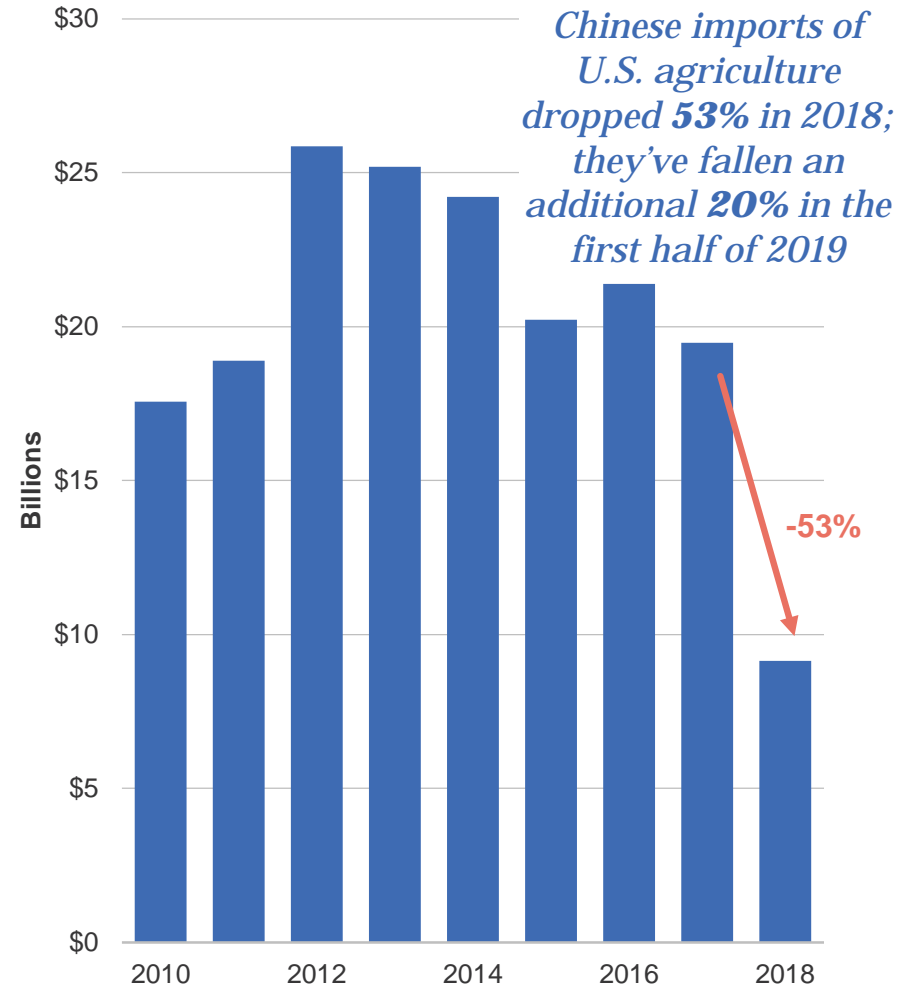
Source: Bloomberg, data available as of 9/30/19.

Tariffs Take a Toll on Global Trade Volume, Especially U.S. Agriculture

Global Trade Volume YoY



U.S. Agricultural Exports to China



Source: CPB (left); Wall Street Journal & USDA Foreign Agricultural Service (right).

The OECD Follows World Bank & IMF in Lowering Growth Projections

- The world growth outlook was cut to 2.9% for 2019, down from the 3.2% projection from 4 months ago
- This rate is the slowest pace since the global financial crisis

“The global economy has become increasingly fragile and uncertain, with growth slowing and downside risks continuing to mount.”

-OECD, 9/19/19

OECD GDP Growth Projections
September 2019

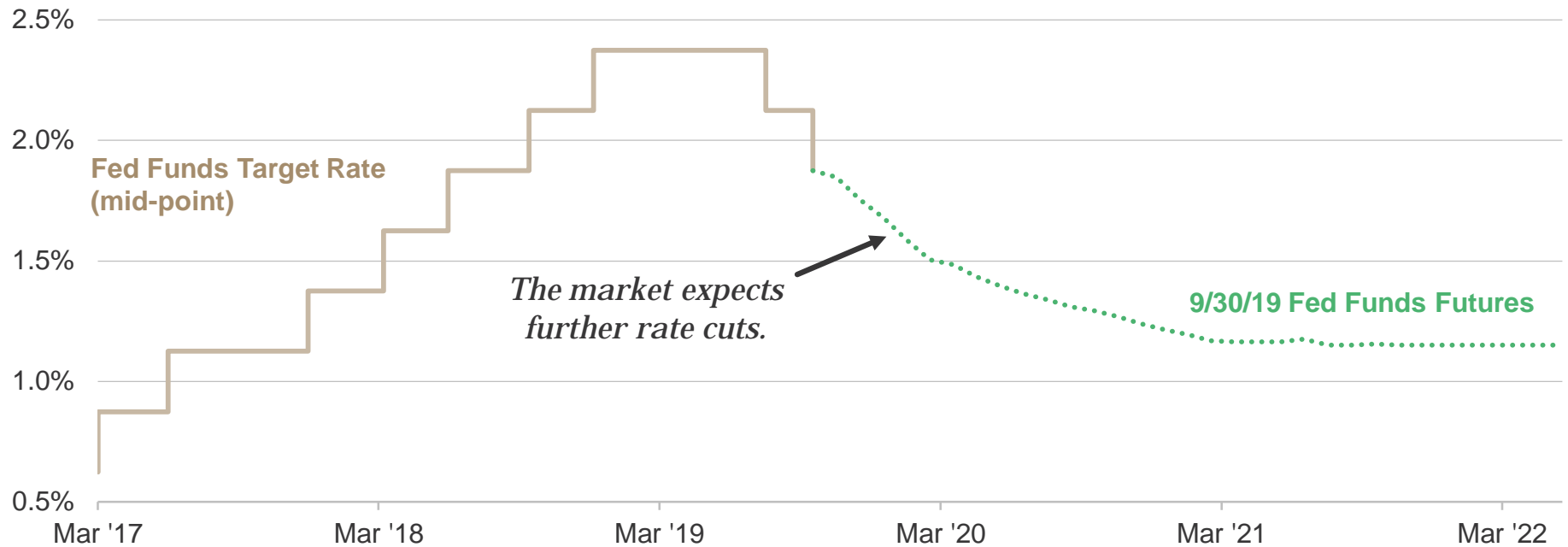
Region	2019	2020
World	2.9% ↓	3.0% ↓
U.S.	2.4% ↓	2.0% ↓
China	6.1% ↓	5.7% ↓
United Kingdom	1.0% ↓	0.9% ↓
Euro Area	1.1% ↓	1.0% ↓
Germany	0.5% ↓	0.6% ↓
France	1.3%	1.2% ↓
Italy	0.0%	0.4% ↓
Japan	1.0% ↑	0.6%
Canada	1.5% ↑	1.6% ↓

Source: The Organization for Economic Co-operation and Development. Arrows indicate change from prior projection.

The Federal Reserve Cut Rates in July and September



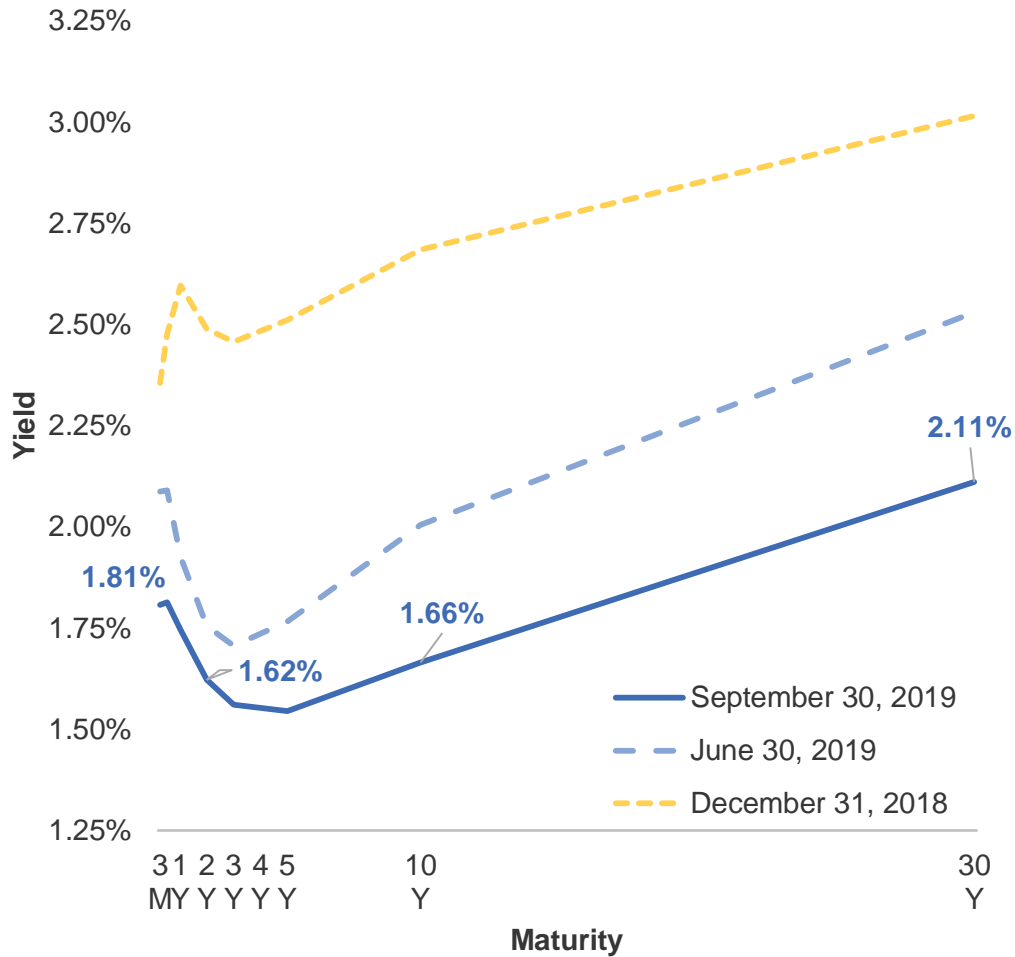
The Fed cited “...weak global growth ...trade policy uncertainty ...and muted inflation...”



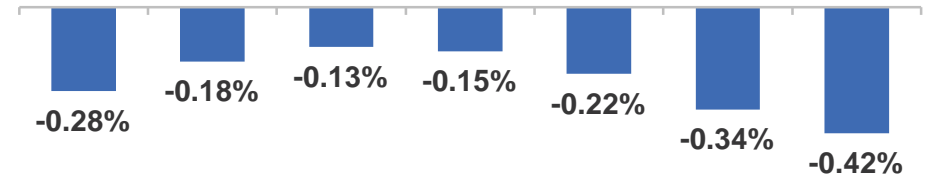
Source: Federal Reserve and Bloomberg.

Yields Continued to Decline in the Third Quarter

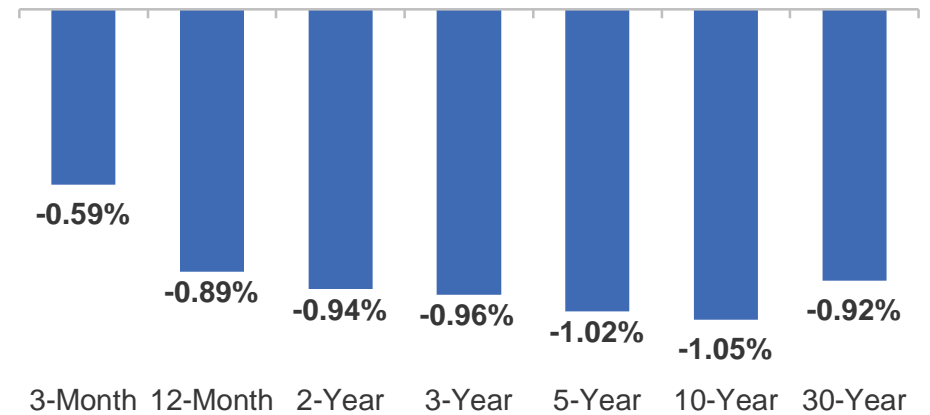
U.S. Treasury Yield Curve



Q3 Change in Yield



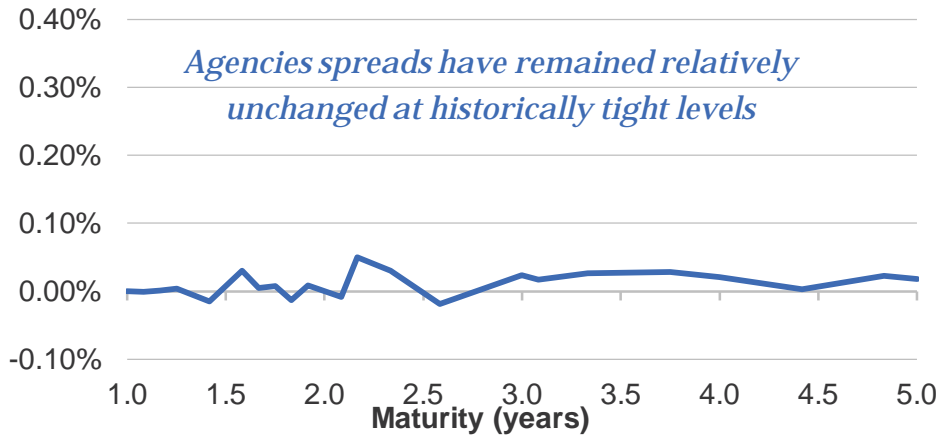
YTD Change in Yield



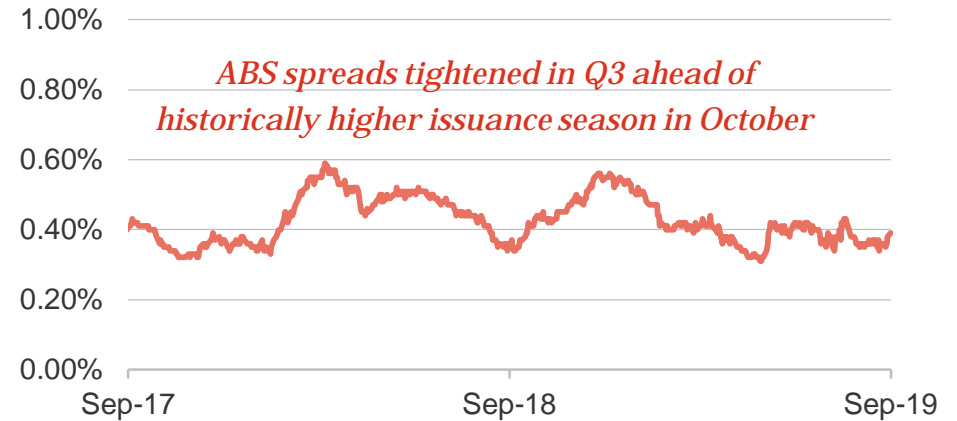
Source: Bloomberg, as of 9/30/2019.

Yield Spreads Narrow Across All Spread Sectors

Federal Agency Yield Spreads



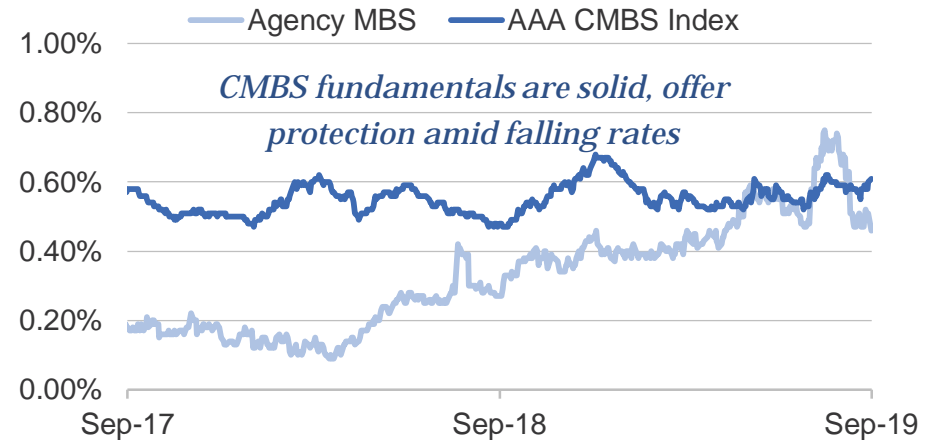
Auto Asset-Backed Securities Yield Spreads



Corporate Notes (1-5 yr A-AAA) Yield Spreads



Mortgage-Backed Securities Yield Spreads

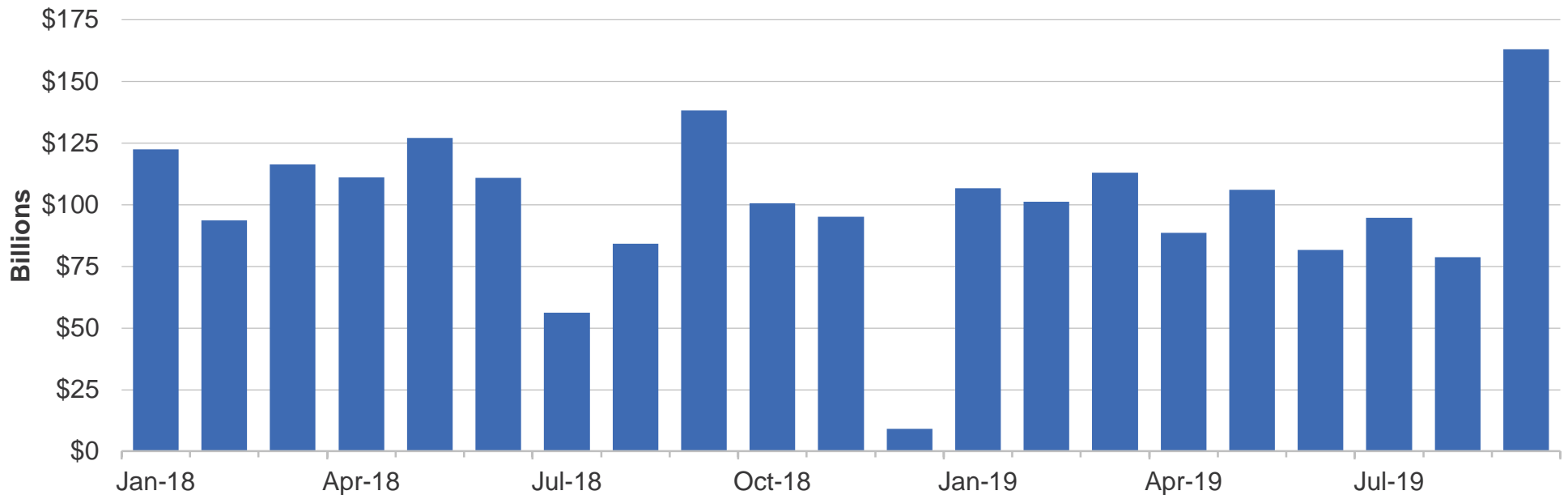


Source: Bloomberg, MarketAxess and PFM. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. ICE BofAML 1-5 year Indices. Data as of 9/30/19. CMBS refers to Commercial Mortgage-Backed Securities.

Corporate Issuance Surges in September

- ◆ After a slow start to the quarter, investment grade corporate issuance broke records in September
 - \$163 billion issued in September
 - 3rd busiest month on record
 - The first week of September was the busiest single week on record
- ◆ Spreads tightened as demand was high to meet the surge in supply

U.S. Corporate Investment Grade Issuance



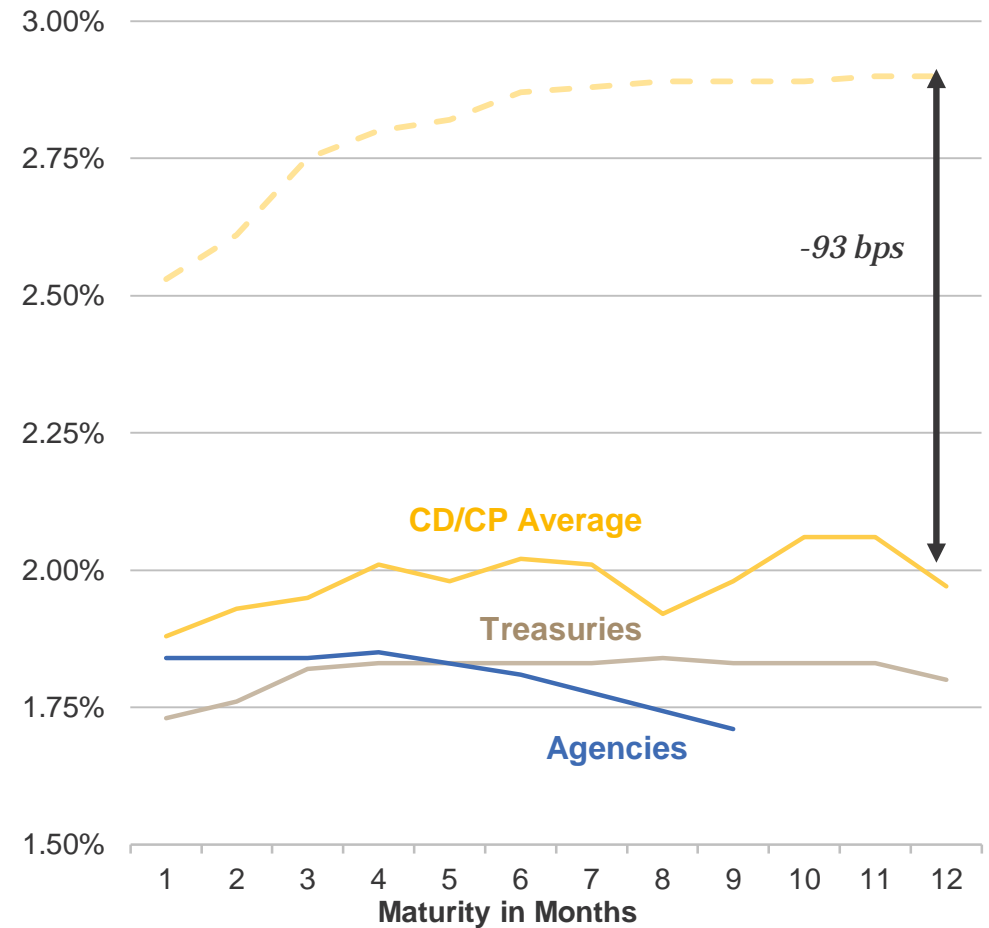
Source: SIFMA, as of September 2019.

Short-Term Credit Spreads Stretch to Near 8-Month Wides

Yield Spread on 6-month Commercial Paper over T-Bill



Money Market Yield Curves



Source (left): Bloomberg, as of 9/30/2019. Source (right): PFM Trading Desk, as of 9/30/2019. 6-mo CP yield spread based on A1/P1 rated CP index.

Fixed-Income Sector Outlook – October 2019

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> CP/negotiable CD spreads are near historic tights, though securities appear cheap relative to corporate notes.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> Treasury bill supply is expected to increase by over \$100 billion during the fourth quarter.
T-Note		<ul style="list-style-type: none"> The Treasury yield curve remains inverted, providing little opportunities to benefit from roll-down.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Federal agency spreads remain near historic tights. Treasuries continue to be attractive relative to agencies. Callables have been underperforming duration-matched bullets as redemption activity has been elevated, especially in short lock-out structures.
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Spreads remain near historical tights; Treasuries have better value. There may be opportunities to sell at single digit yield spreads before a possible demand-side technical decay into year-end.
CORPORATES		
Financials		<ul style="list-style-type: none"> Tighter credit spreads and a cloudy economic outlook have reduced the attractiveness of the corporate sector. Steady demand from foreign investors and a lower interest rate environment, supported by recent FOMC action, are both positives for the sector.
Industrials		
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> The AAA-rated ABS sector offers a defensive outlet to credit exposure but has tightened to near multi-year tights. As interest rates have fallen and supply has increased, MBS spreads have widened significantly to a more historic norm. We view this as an buying opportunity. Agency CMBS are an attractive alternative to other government sectors due to their incremental income potential.
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> The low interest rate environment should spur refunding activity and increase taxable municipal supply.



- The Investment Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, mortgage-backed, municipal, and corporate notes securities.
- The Investment Portfolio's quarterly total return performance of 0.91% outperformed the benchmark performance of 0.75% by 0.16%.
- Interest rates continued their decline in the third quarter in response to further weakness in manufacturing activity; the on-again, off-again trade conflict with China; and heightened recession fears for the U.S. and global economies.
- Because yields were sharply lower over the past quarter (and YTD), bond market returns have been exceptionally strong: YTD returns were around 1.75% on cash, 3-4% on shorter-duration strategies, 8.5% on the U.S. Bond Aggregate and over 12% on longer-term investment-grade credit. Diversification across sectors was generally additive, although agency mortgage-backed securities (MBS) continued to struggle on a relative basis.
- Our sector allocation strategy continued to favor broad diversification, including the widest range of permitted investments. Our weighting to corporates and asset-backed securities (ABS) generally offset the negative relative performance of agency MBS for the quarter.
- Our strategy as we enter the final quarter of 2019 is to maintain well-diversified portfolios as we seek to balance portfolio earnings potential with profit-taking in sectors that appear overly expensive. Issue selection has become increasingly important, regardless of sector, as market cross-currents have created both risks and opportunities.

<u>Portfolios</u>	<u>Market Value</u>	<u>Current Quarter</u>	<u>Fiscal Year To Date</u>	<u>Trailing 12 Months</u>	<u>Fiscal Year Projected Rate of Return</u>
City Operating Funds - Self-Directed <i>S&P GIP Govt 30 Day Gross Yield Index</i>	\$ 186,450,095	0.86% 0.58%	4.36% 2.36%	4.36% 2.36%	
Bond Proceeds	\$ 180,894,306	1.10%	4.88%	4.88%	
CRA Funds <i>S&P GIP Govt 30 Day Gross Yield Index</i>	\$ 67,809,086	1.00% 0.58%	4.41% 2.36%	4.41% 2.36%	
Fixed Income Investment Portfolio - PFM <i>BofA Merrill Lynch 1-5 Year Treasury Index</i>	\$ 299,314,087	0.91% 0.75%	5.86% 5.62%	5.86% 5.62%	
Total City of Fort Lauderdale Funds	\$ 734,467,574	0.95%	5.10%	5.10%	1.56%
OPEB Trust Fund <i>Benchmark</i>	\$ 33,896,318	0.78% 1.69%	3.27% 3.67%	3.27% 3.67%	7.00%
Cemetery Trust Funds <i>Benchmark</i>	\$ 30,153,366	1.00% 0.94%	5.00% 4.74%	5.00% 4.74%	5.00%
General Employees Retirement System <i>Benchmark</i>	\$ 668,703,780	0.00% 0.20%	2.80% 2.50%	2.80% 2.50%	7.30%
Police & Fire Retirement System <i>Benchmark</i>	\$ 964,930,392	0.46% 1.02%	3.49% 4.48%	3.49% 4.48%	7.35%

Notes:

Performance and market value for the Cemetery Trust Funds, General Employee Retirement System and Police & Fire Retirement System portfolios are derived from their manager reports. PFM calculated the performance for the OPEB Trust Fund from the data provided on the custody statements. The performance for the CRA Funds and City Self-Directed are calculated from the custody statements. The Bond Proceeds returns are calculated as a weighted average of the return from the FMIT portfolios. The performance of the CRA fund is a weighted average of the Cental Beach, Self-Directed, and CRA cash held at Wells Fargo.

<u>Account Names</u>	<u>Yield to Market as of September 30, 2019</u>	<u>Percent of Portfolio September 30, 2019</u>	<u>Yield to Market as of June 30, 2019</u>	<u>Percent of Portfolio June 30, 2019</u>
<u>Funds Held for Liquidity</u>				
City National Bank	2.12%	1.51%	2.48%	1.39%
CitiBank - Health Ins	0.00%	0.05%	0.00%	0.07%
Wells Fargo - Wks Comp	1.81%	0.04%	2.31%	0.04%
Wells Fargo Govt Ckg - BMPO	1.81%	0.14%	2.31%	0.13%
Wells Fargo Master Account	1.81%	3.60%	2.31%	2.61%
Wells Fargo Utility Account	0.00%	1.11%	0.00%	1.00%
Wells Fargo CRA	1.81%	0.36%	2.31%	0.31%
Wells Fargo Wave Account	1.81%	0.06%	2.31%	0.78%
Wells Fargo Police Evidence	0.00%	0.11%	0.00%	0.09%
Total Funds for Liquidity	1.55%	6.97%	1.93%	6.42%
<u>Funds Held for Investment</u>				
PFM Investment Portfolio	1.89%	40.75%	2.05%	37.27%
CRA City Self - Directed Account	1.97%	3.05%	2.68%	2.81%
CRA Central Beach	2.20%	5.83%	2.50%	6.12%
City Self - Directed Account	1.92%	18.77%	2.11%	23.65%
FMIT Subsidiary Accounts	1.94%	0.01%	2.29%	0.06%
Total Funds for Investment	1.93%	68.40%	2.14%	69.90%
<u>Bond Proceeds</u>				
Water & Sewer Bond 2018	2.00%	23.52%	2.11%	22.49%
FMIT G.O. Series 2011-A	2.01%	1.11%	2.29%	1.19%
Total Bond Proceeds	2.00%	24.63%	2.12%	23.68%
Total Average Yield	1.92%	100.00%	2.12%	100.00%

<u>Benchmarks</u>	<u>September 30, 2019</u>	<u>June 30, 2019</u>
S&P GIP Govt 30 Day Gross Yield Index	2.20%	2.43%
BofA Merrill Lynch 1-3 Year Treasury Index	1.69%	1.80%
BofA Merrill Lynch 1-5 Year Treasury Index	1.64%	1.78%

Notes:

Yields as of September 30, 2019 and June 30, 2019 are derived from their respective statements from Wells Fargo, PFM, City National, or FMIT.

	Market Value as of September 30, 2019	Percent of Portfolio	Market Value as of June 30, 2019	Percent of Portfolio
<u>Funds Held for Liquidity</u>				
City National Bank	\$ 11,068,583	1.51%	\$ 11,004,678	1.39%
CitiBank - Health Ins	379,039	0.05%	590,559	0.07%
Wells Fargo - Wks Comp	328,667	0.04%	355,373	0.04%
Wells Fargo Govt Ckg - BMPO	1,017,251	0.14%	1,017,251	0.13%
Wells Fargo Master Account	26,413,149	3.60%	20,692,626	2.61%
Wells Fargo Utility Account	8,133,798	1.11%	7,910,380	1.00%
Wells Fargo CRA	2,652,874	0.36%	2,491,845	0.31%
Wells Fargo Wave Account	433,238	0.06%	6,146,053	0.78%
Wells Fargo Police Evidence	778,126	0.11%	680,254	0.09%
Total Funds for Liquidity	\$ 51,204,724	6.97%	\$ 50,889,020	6.42%
<u>Funds Held for Investment</u>				
PFM Investment Portfolio	\$ 299,314,087	40.75%	\$ 295,560,337	37.27%
CRA City Self - Directed Account	22,368,220	3.05%	22,250,906	2.81%
CRA Central Beach	42,787,992	5.83%	48,492,365	6.12%
City Self - Directed Account	137,848,195	18.77%	187,513,256	23.65%
FMIT Subsidiary Accounts	50,050	0.01%	505,088	0.06%
Total Funds for Investment	\$ 502,368,544	68.40%	\$ 554,321,953	69.90%
<u>Bond Proceeds</u>				
Water & Sewer Bond 2018	\$ 172,735,194	23.52%	\$ 178,366,957	22.49%
FMIT G.O. Series 2011-A	8,159,112	1.11%	9,426,831	1.19%
Total Bond Proceeds	\$ 180,894,306	24.63%	\$ 187,793,788	23.68%
Grand Total	\$ 734,467,574	100.00%	\$ 793,004,761	100.00%

Notes:

Market values as of September 30 and June 30 are derived from their respective statements from Wells Fargo, PFM, City National, or FMIT.

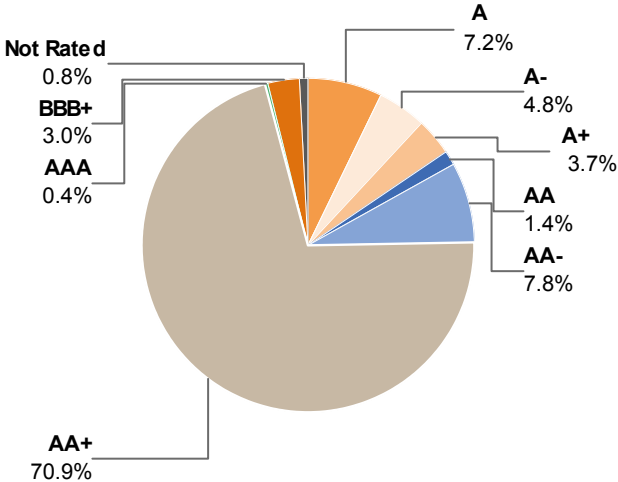
PFM Asset Management LLC

Portfolio Statistics

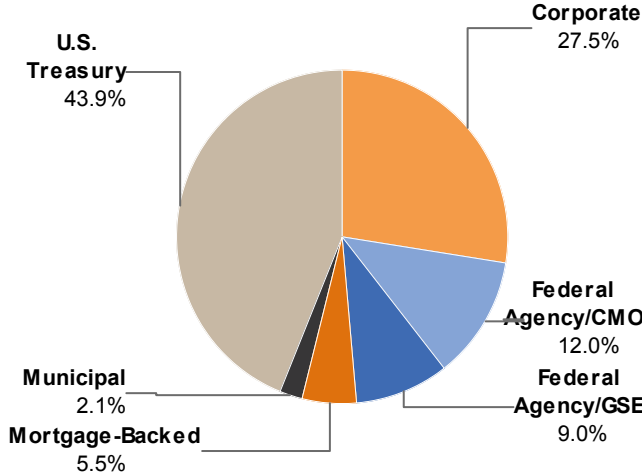
As of September 30, 2019

Par Value:	\$293,401,407
Total Market Value:	\$301,132,342
Security Market Value:	\$299,314,087
Accrued Interest:	\$1,319,979
Cash:	\$498,276
Amortized Cost:	\$293,717,444
Yield at Market:	1.89%
Yield at Cost:	2.57%
Effective Duration:	2.63 Years
Duration to Worst:	2.77 Years
Average Maturity:	4.60 Years
Average Credit: *	AA

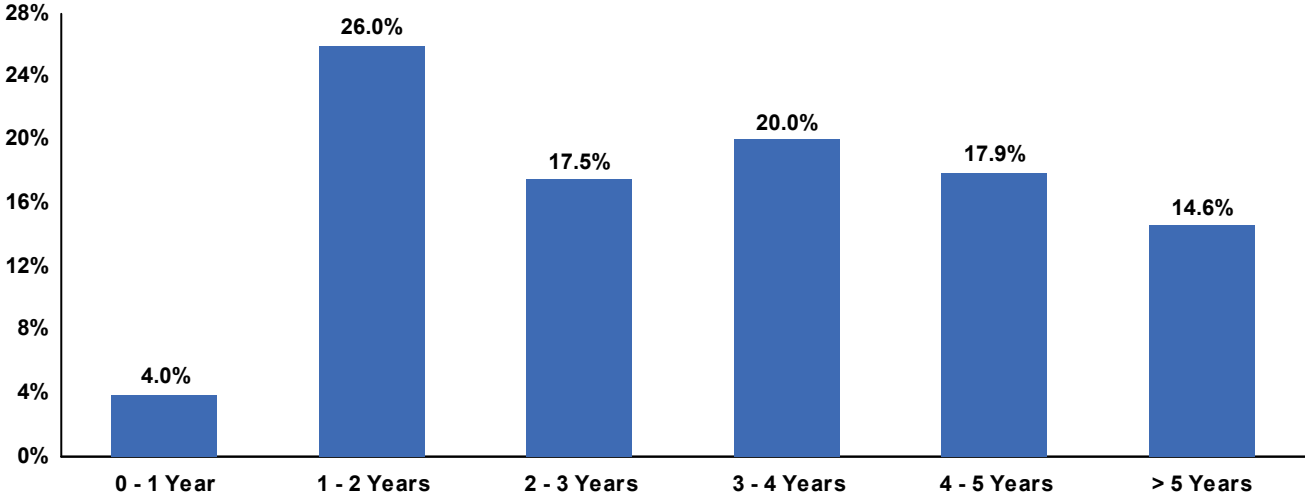
Credit Quality (S&P Ratings)



Sector Allocation



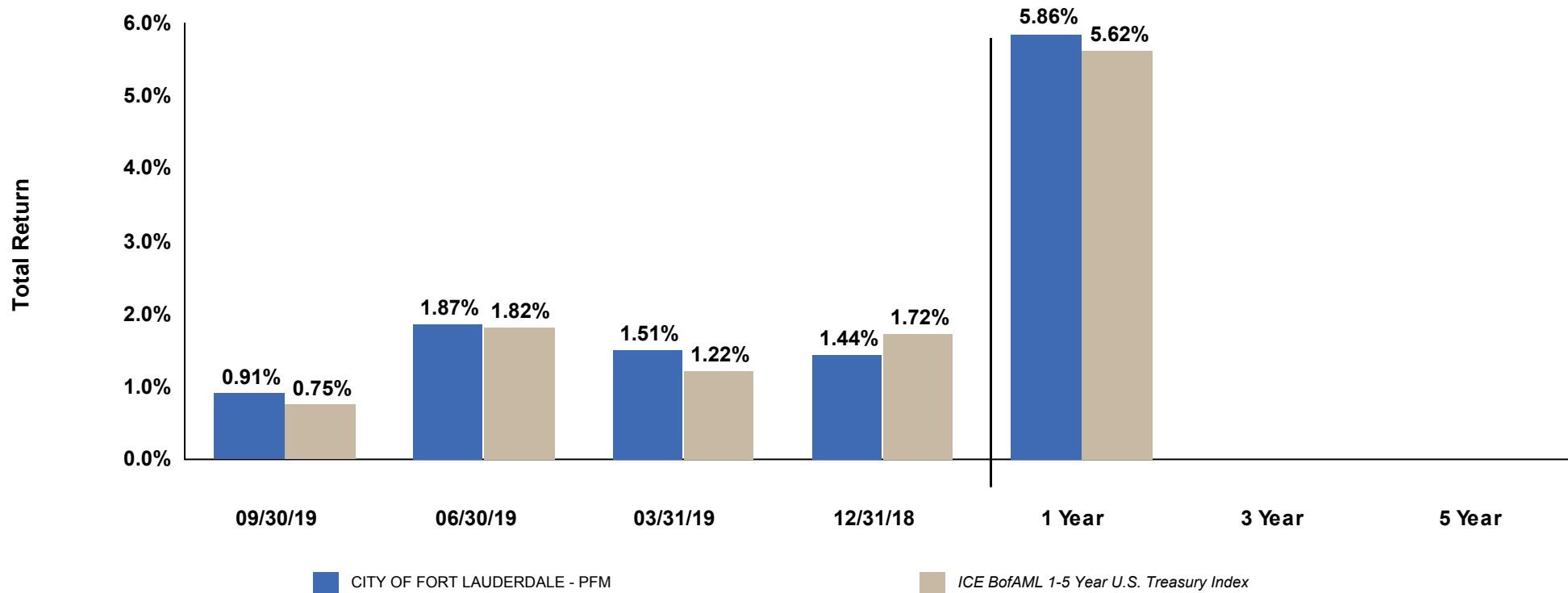
Maturity Distribution



* 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	Quarter Ended				1 Year	Annualized Return	
		09/30/19	06/30/19	03/31/19	12/31/18		3 Year	5 Year
CITY OF FORT LAUDERDALE - PFM	2.63	0.91%	1.87%	1.51%	1.44%	5.86%	-	-
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	0.75%	1.82%	1.22%	1.72%	5.62%	-	-
Difference		0.16%	0.05%	0.29%	-0.28%	0.24%	-	-



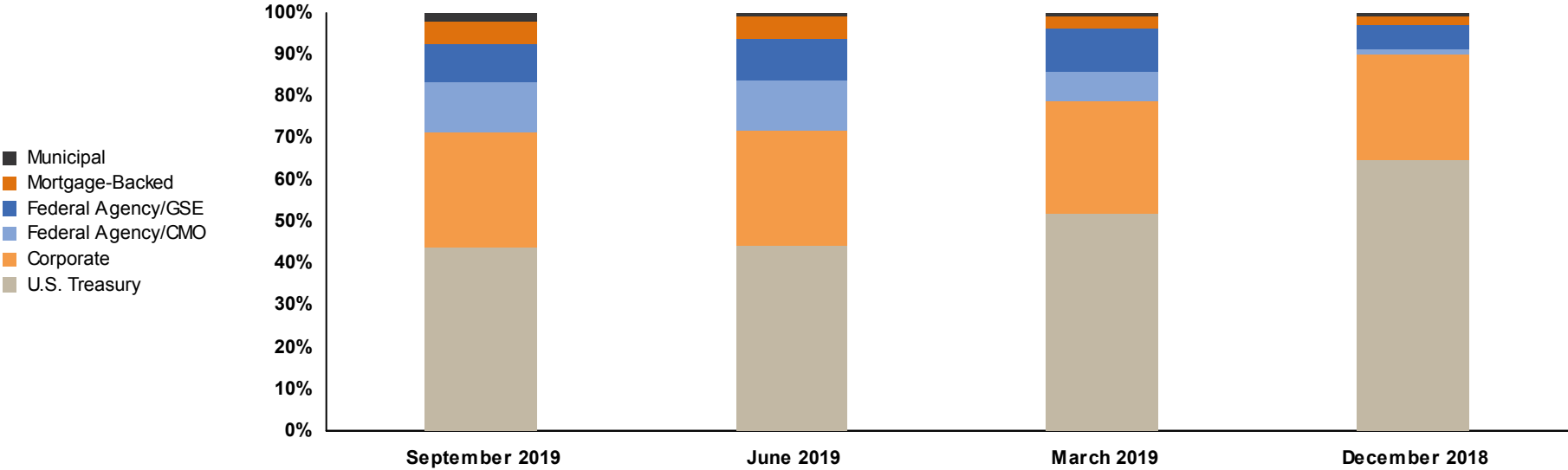
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings
Quarter-Ended September 30, 2019

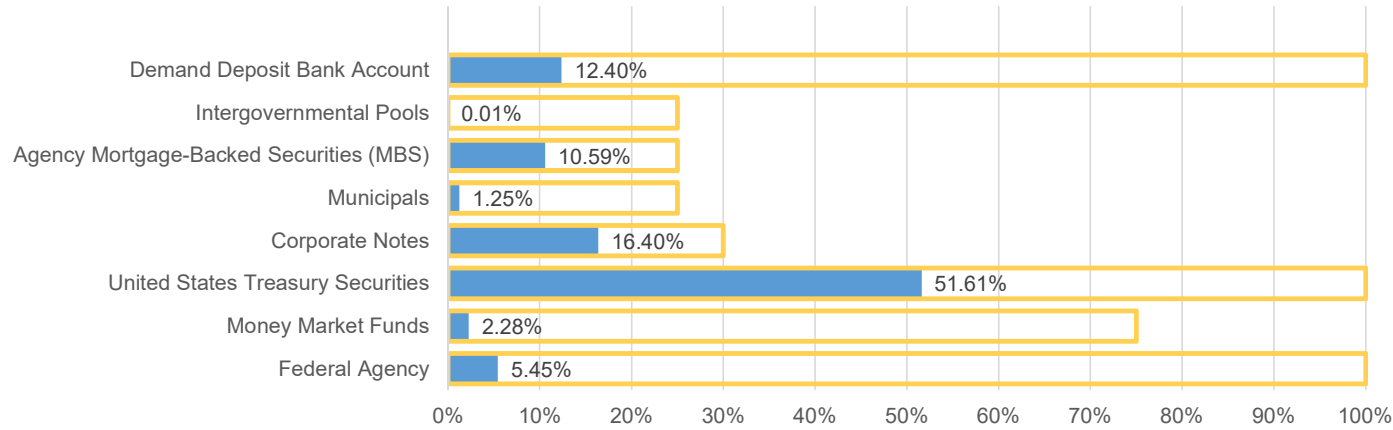
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2019)	\$295,560,337.49	\$290,570,676.45
Net Purchases/Sales	\$2,887,223.56	\$2,887,223.56
Change in Value	\$866,526.25	\$259,543.84
Ending Value (09/30/2019)	\$299,314,087.30	\$293,717,443.85
Interest Earned	\$1,844,860.06	\$1,844,860.06
Portfolio Earnings	\$2,711,386.31	\$2,104,403.90

Sector Allocation

Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	131.6	43.9%	130.7	44.2%	150.7	51.8%	185.6	64.8%
Corporate	82.4	27.5%	81.1	27.5%	78.6	27.1%	71.9	25.2%
Federal Agency/CMO	35.9	12.0%	35.8	12.1%	20.3	7.0%	3.0	1.1%
Federal Agency/GSE	26.8	9.0%	28.9	9.8%	29.5	10.2%	16.8	5.9%
Mortgage-Backed	16.3	5.5%	16.1	5.4%	8.3	2.9%	5.7	2.0%
Municipal	6.3	2.1%	2.9	1.0%	2.8	1.0%	2.8	1.0%
Total	\$299.3	100.0%	\$295.6	100.0%	\$290.2	100.0%	\$285.9	100.0%



Detail may not add to total due to rounding.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	257,622,506.82	51.61%	100%	Yes
Federal Agency	27,220,113.55	5.45%	100%	Yes
Corporate Notes	81,880,455.15	16.40%	30%	Yes
Municipals	6,263,258.41	1.25%	25%	Yes
Agency Mortgage-Backed Securities (MBS)	52,870,482.30	10.59%	25%	Yes
Demand Deposit Bank Account	61,886,329.73	12.40%	100%	Yes
Money Market Funds	11,362,625.61	2.28%	75%	Yes
Intergovernmental Pools	50,050.08	0.01%	25%	Yes

End of month trade-date amortized cost of portfolio holdings, including accrued interest. This also includes CRA Self, Central Beach, Self-Directed, and FMIT Subsidiary Account.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	2,928,155.11	0.59%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	2,691,023.06	0.54%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	2,047,055.17	0.41%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	657,285.21	0.13%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	1,120,409.72	0.22%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	2,865,721.86	0.57%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	2,762,733.10	0.55%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	5,580,963.14	1.12%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	2,427,145.36	0.49%	5%	Yes
CORPORATE NOTE	GOOGLE INC	807,306.22	0.16%	5%	Yes
CORPORATE NOTE	COSTCO WHOLESALE CORP	756,419.22	0.15%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	2,677,513.74	0.54%	5%	Yes
CORPORATE NOTE	EMERSON ELECTRIC COMPANY	907,684.08	0.18%	5%	Yes
CORPORATE NOTE	FIFTH THIRD BANK	352,247.93	0.07%	5%	Yes
CORPORATE NOTE	GENERAL ELEC CAP CORP	781,162.56	0.16%	5%	Yes
CORPORATE NOTE	INTEL CORP	1,832,242.70	0.37%	5%	Yes
CORPORATE NOTE	IBM CORP	863,771.53	0.17%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	4,082,517.95	0.82%	5%	Yes
CORPORATE NOTE	KEY BANK NA	1,012,144.44	0.20%	5%	Yes
CORPORATE NOTE	MANUF & TRADERS TRUST CO	1,704,731.29	0.34%	5%	Yes
CORPORATE NOTE	PNC BANK NA	600,088.99	0.12%	5%	Yes
CORPORATE NOTE	PROCTER & GAMBLE CO/THE	757,967.47	0.15%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	1,294,887.26	0.26%	5%	Yes
CORPORATE NOTE	STATE STREET CORPORATION	246,708.77	0.05%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	6,724,389.07	1.35%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	3,191,702.26	0.64%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	1,482,891.34	0.30%	5%	Yes
CORPORATE NOTE	3M COMPANY	1,120,068.64	0.22%	5%	Yes
CORPORATE NOTE	BLACKROCK INC	4,703,624.17	0.94%	5%	Yes
CORPORATE NOTE	CISCO SYSTEMS	4,471,658.70	0.90%	5%	Yes
CORPORATE NOTE	HOME DEPOT INC	1,400,853.88	0.28%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	2,221,233.60	0.44%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,051,743.41	0.21%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	2,449,814.48	0.49%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	2,647,214.08	0.53%	5%	Yes
CORPORATE NOTE	VISA INC	1,540,261.21	0.31%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	908,438.42	0.18%	5%	Yes
CORPORATE NOTE	WELLS FARGO & COMPANY	957,954.80	0.19%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	751,433.55	0.15%	5%	Yes
CORPORATE NOTE	BOEING CO	863,320.15	0.17%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	2,603,573.39	0.52%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	867,056.54	0.17%	5%	Yes
CORPORATE NOTE	ORACLE CORP	165,337.58	0.03%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	13,458,966.91	2.70%	25%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	12,002,099.92	2.40%	25%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	1,759,046.72	0.35%	25%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MBS / CMO	FANNIE MAE	23,325,371.68	4.67%	15%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	13,703,055.22	2.75%	15%	Yes
MBS / CMO	FREDDIE MAC	13,108,431.09	2.63%	15%	Yes
MBS / CMO	GOVERNMENT NATIONAL MORTGAGE ASSOC	2,733,624.31	0.55%	15%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	257,622,506.82	51.61%	100%	Yes
MUNI BOND/NOTE	NASSAU CNTY NY	508,889.88	0.10%	10%	Yes
MUNI BOND/NOTE	NEW YORK ST DORM AUTH ST PERSO	2,303,250.67	0.46%	10%	Yes
MUNI BOND/NOTE	SAN DIEGO TXBL GO	770,000.00	0.15%	10%	Yes
MUNI BOND/NOTE	NEW YORK NY	2,681,117.86	0.54%	10%	Yes
Intergovernmental Pools	FMIT SUBSIDIARY ACCOUNTS	50,050.08	0.01%	25%	Yes
Mny Mkt/Mutual Fnd	MONEY MARKET FUNDS	10,864,349.66	2.18%	25%	Yes
Demand Deposit Bank Account	BANK DEPOSITS	61,886,329.73	12.40%	100%	Yes
Mny Mkt/Mutual Fnd	CASH BALANCE	498,275.95	0.10%	25%	Yes

End of month trade-date amortized cost of portfolio holdings, including accrued interest. This also includes CRA Self, Central Beach, Self-Directed, and FMIT Subsidiary Account.

IMPORTANT DISCLOSURES

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, 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.