



Fort Lauderdale, Florida



Investment Performance Review For the Quarter Ended March 31, 2020

Investment Advisors

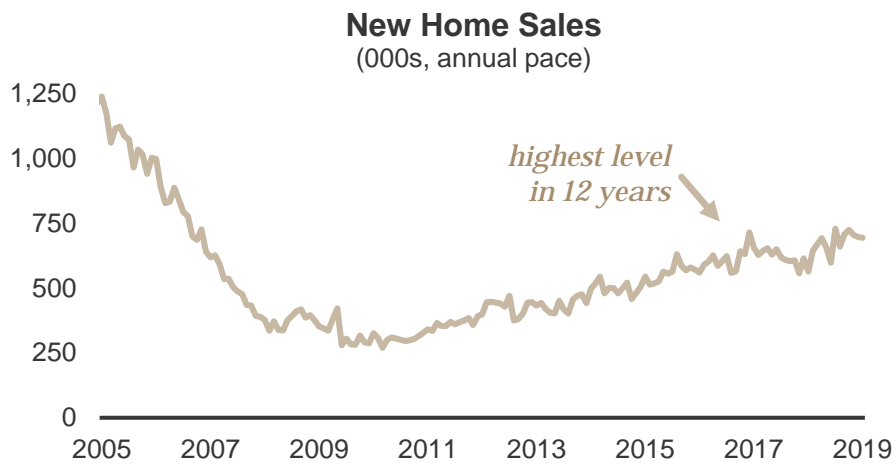
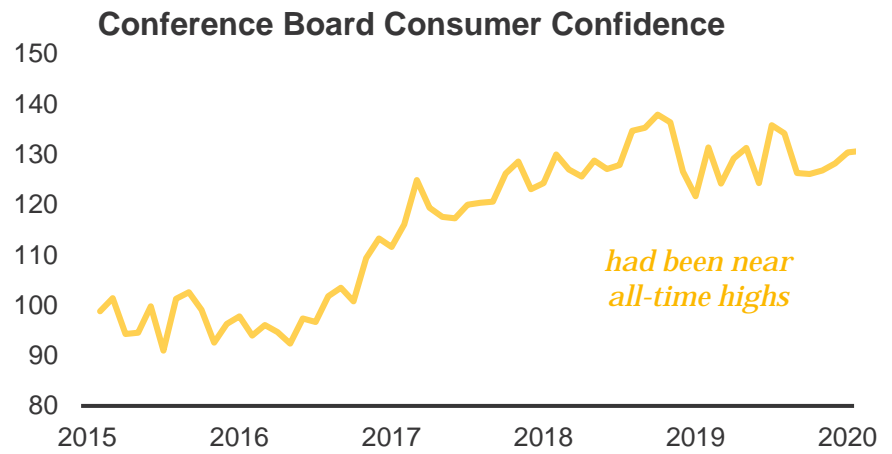
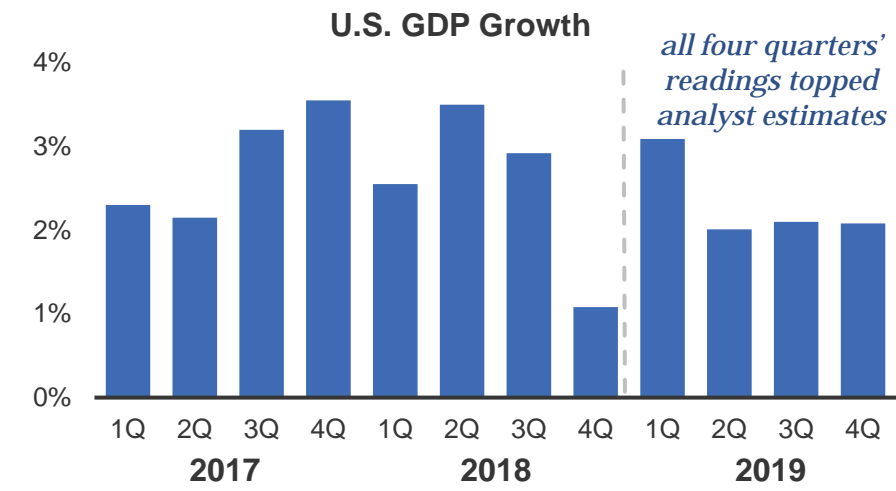
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Domestic Data Was Strong Prior to Coronavirus Outbreak



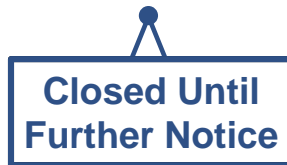
Source: Bloomberg, latest data available as of 2/29/2020.

COVID-19: A Three-Pronged Crisis



Health Crisis Pandemic

The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.



Effects on the Economy

With businesses forced to close their doors and consumers stuck at home “social distancing,” the economy has come to a near standstill over a very short period of time.

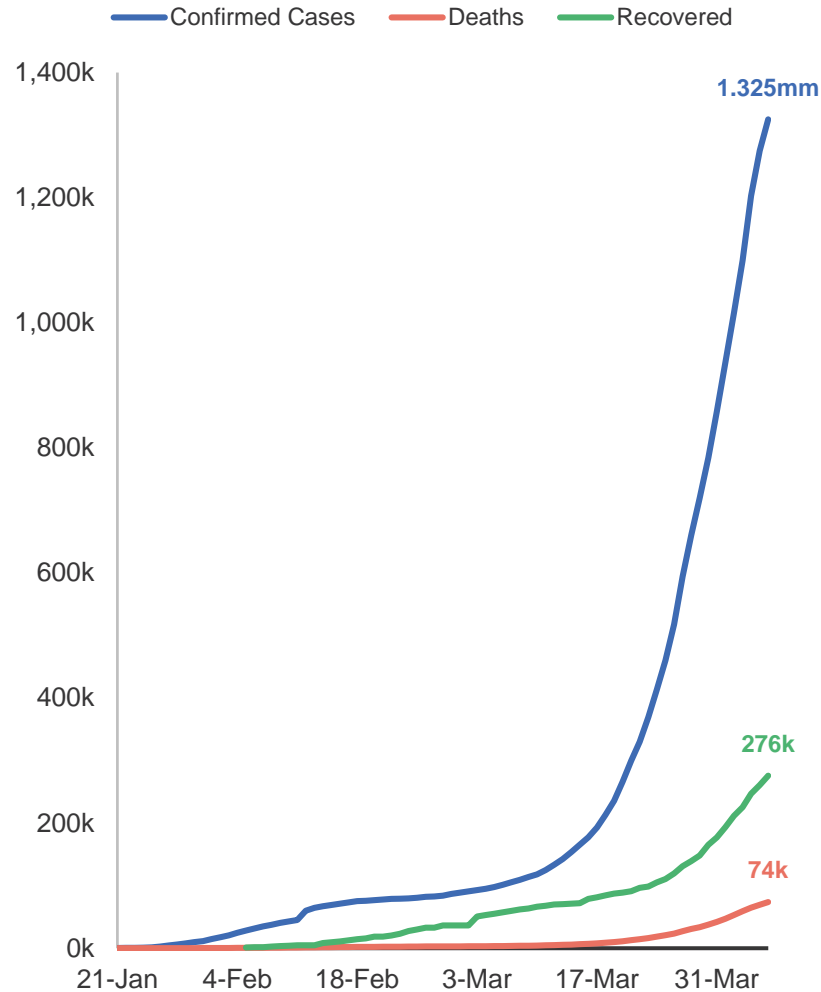


Effects on Financial Markets

Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.

COVID-19 Pandemic Spans the Globe and Is Still Growing

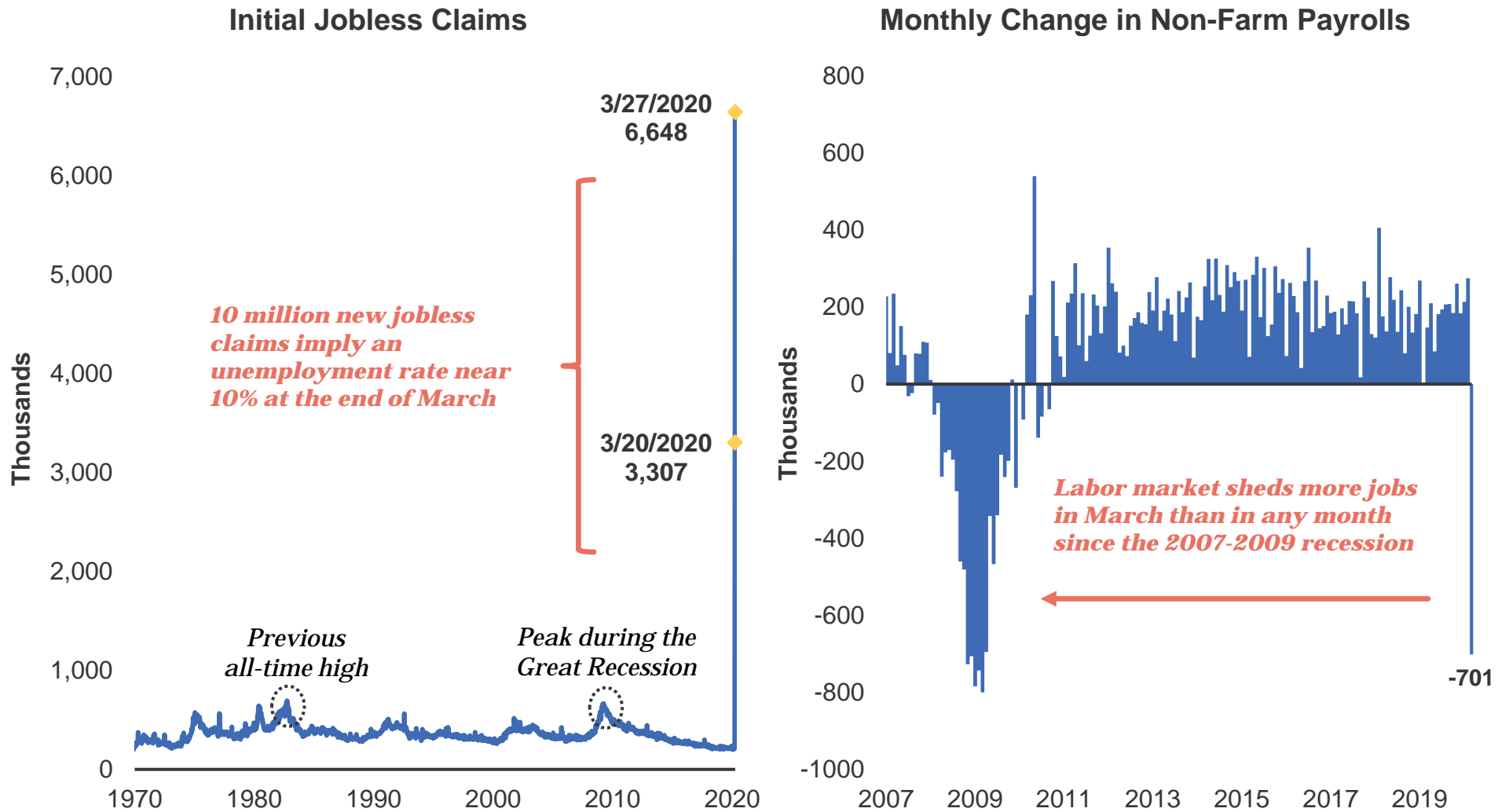
Coronavirus Cases



Rank*	Country	# Cases	# Deaths	Death Rate
1	United States	352,546	10,389	2.9%
2	China	82,665	3,335	4.0%
3	Japan	3,654	85	2.3%
4	Germany	101,558	1,662	1.6%
5	India	4,778	136	2.8%
6	United Kingdom	52,274	5,383	10.3%
7	France	98,956	8,926	9.0%
8	Italy	132,547	16,523	12.5%
10	Canada	15,940	294	1.8%
12	South Korea	10,284	186	1.8%
13	Spain	135,032	13,169	9.8%
14	Australia	5,797	40	0.7%
15	Mexico	2,143	94	4.4%
20	Switzerland	21,652	762	3.5%
25	Iran	60,500	3,739	6.2%

Source: Bloomberg data compiled from Johns Hopkins University, the World Health Organization, and other sources. *By size of economy, estimates by IMF for 2019. Data as of 4/06/2020.

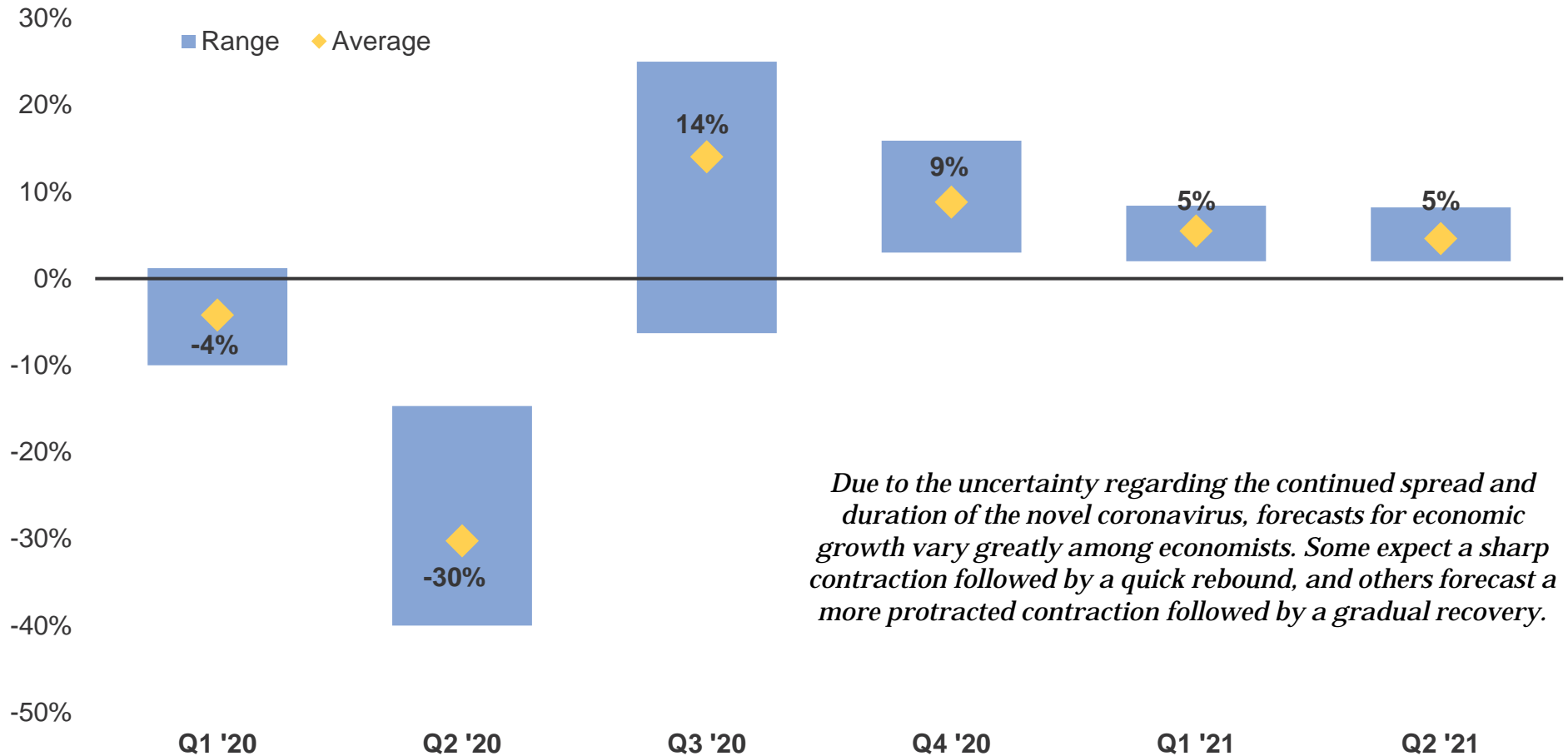
U.S. Economy Posts Massive Job Losses in March



Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

Economists Expect a Significant, Immediate Downturn in the U.S. Economy

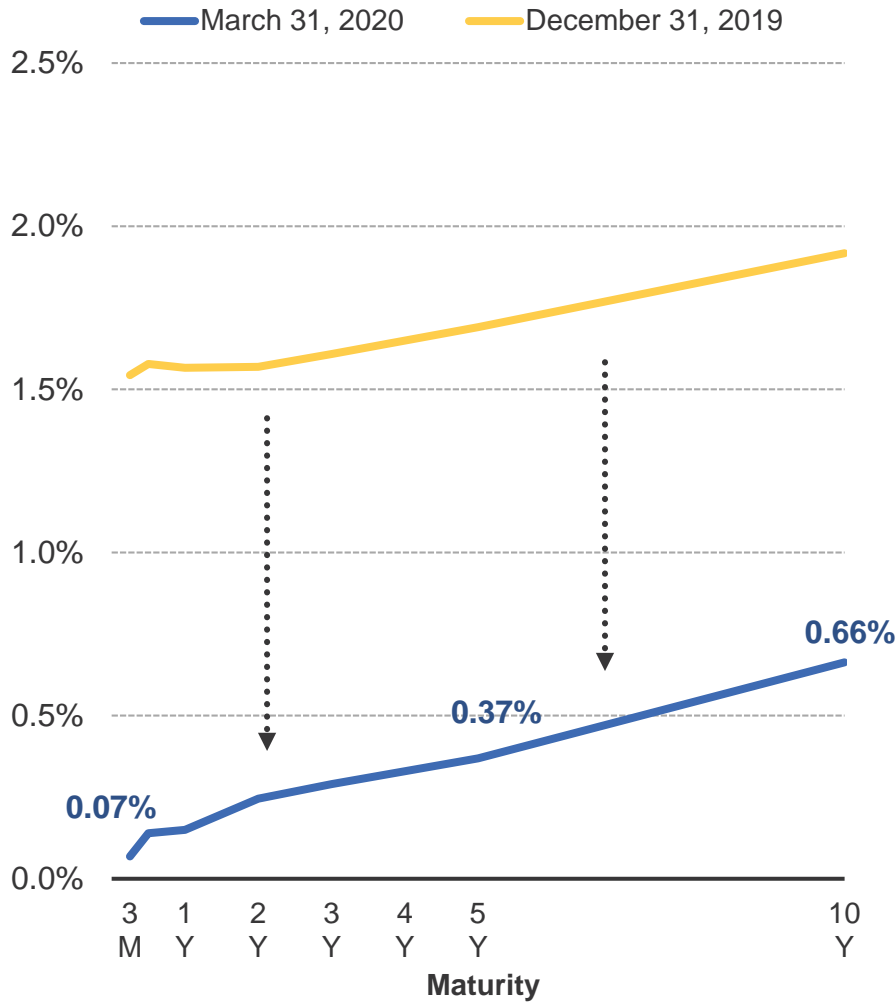
U.S. GDP Forecasts



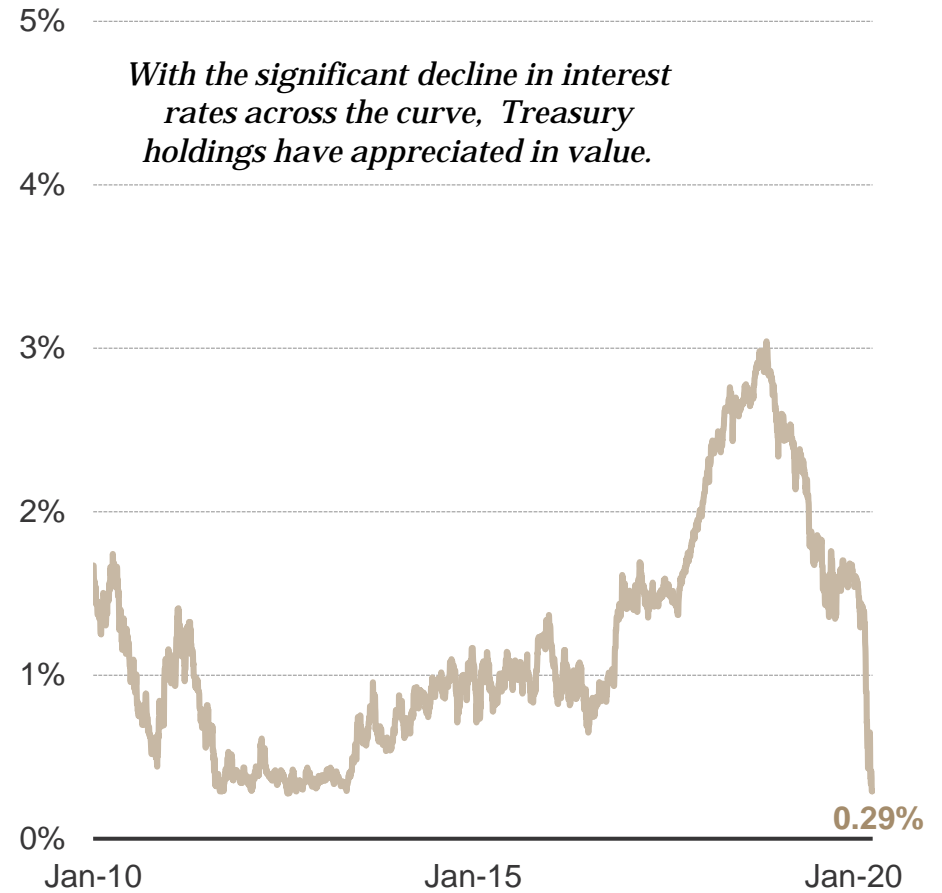
Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

US Treasury Yield Curve

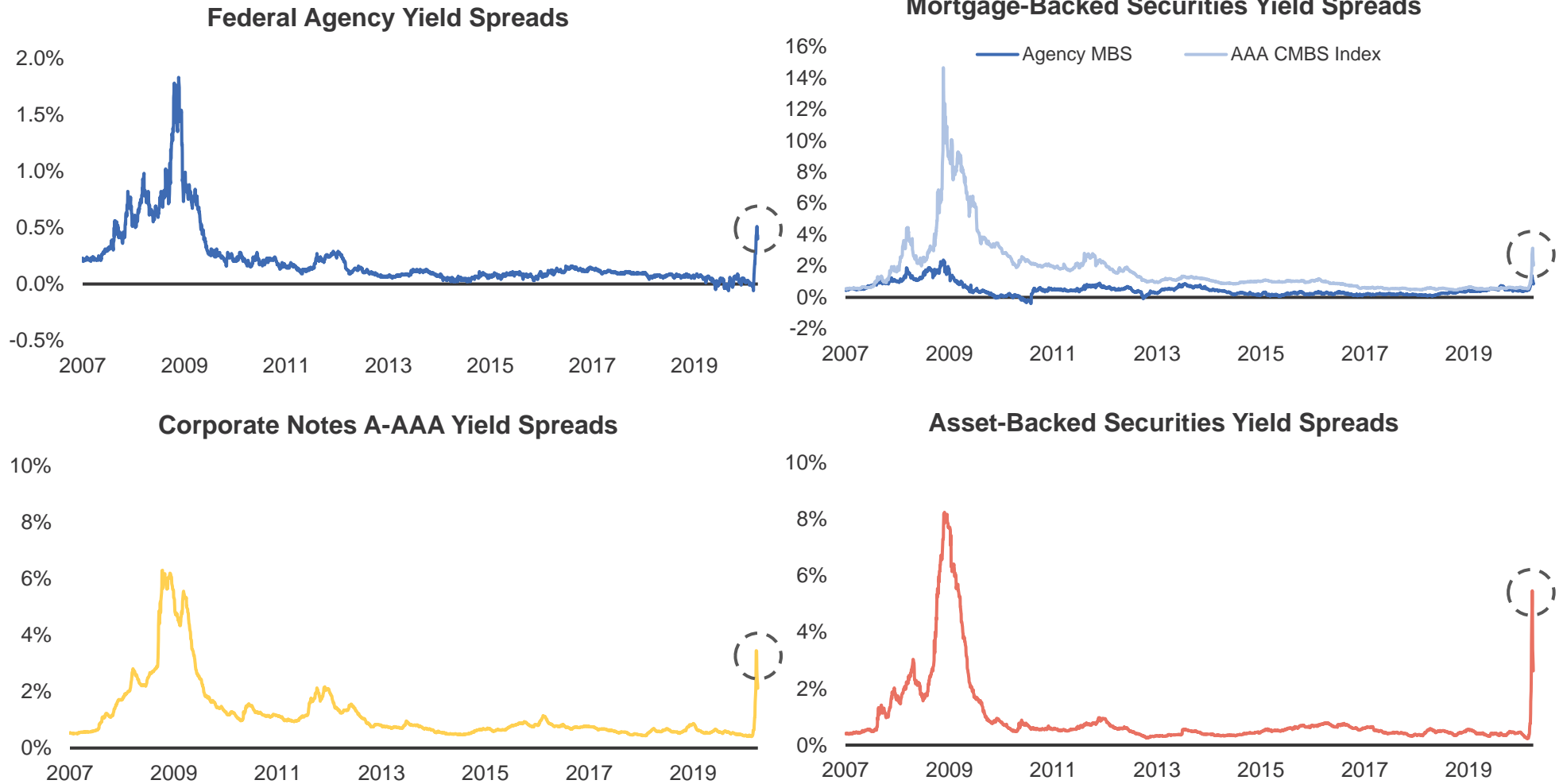


3-Year Treasury Yield



Source: Bloomberg as of 3/31/2020.

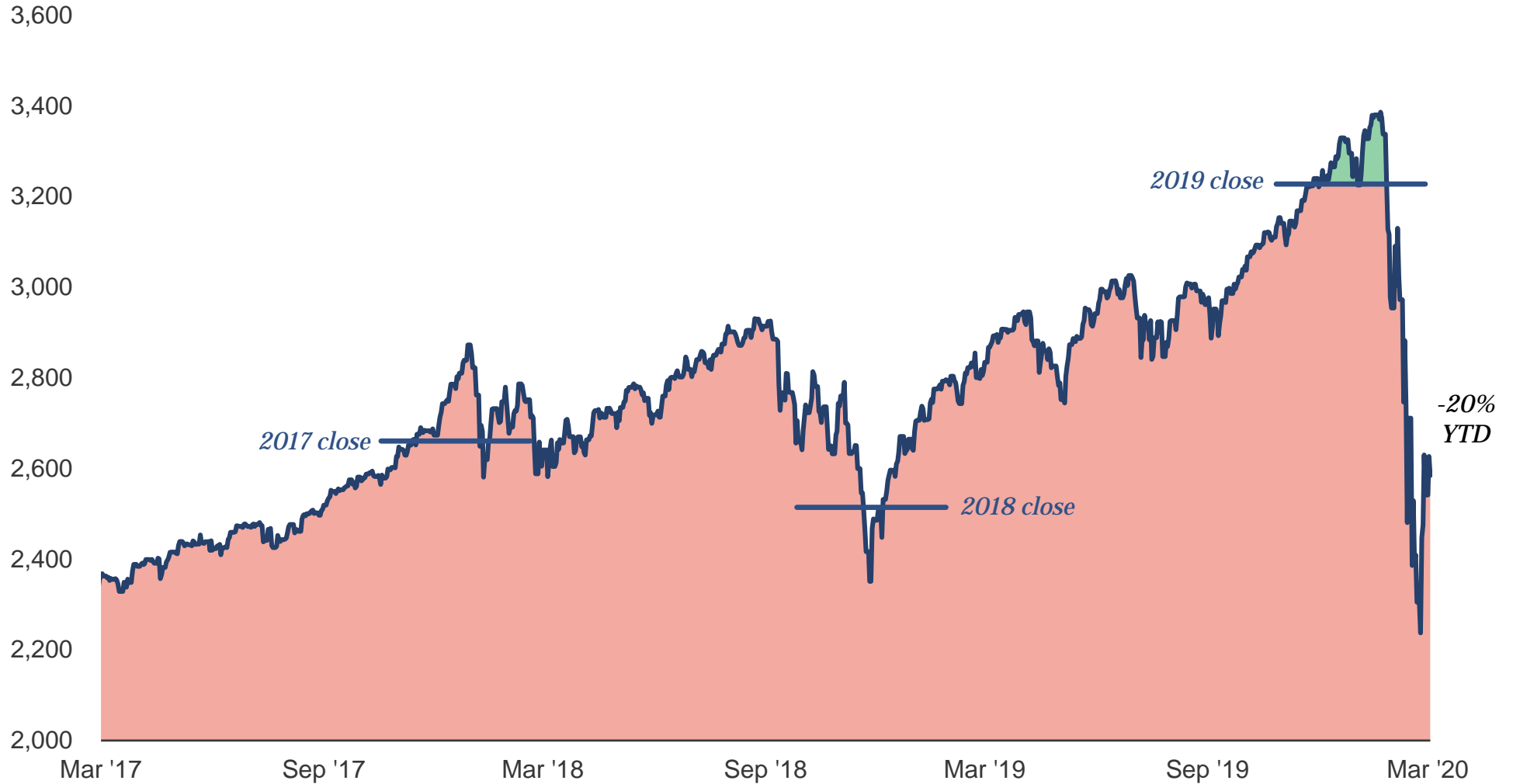
Sector Spreads Spike to Levels Not Seen Since the Great Recession



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. 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.

Stocks Plummet From All-Time Highs During a Volatile Quarter

S&P Price Change



Source: Bloomberg as of 3/31/2020.

Federal Reserve Broadens Tool Kit to Support Markets

Zero Interest Rates

Cut rates by 150 bps at two emergency meetings in March

Asset Purchase Programs

Treasury and Agency MBS purchase program

U.S. Dollar Swap Lines

Expanded swap lines with additional foreign central banks

Liquidity Support

Funding for CP, corporate bonds, ABS, MMF & primary dealers

Discount Window

Decreased rate charged and extended term of loans

Repurchase Agreements

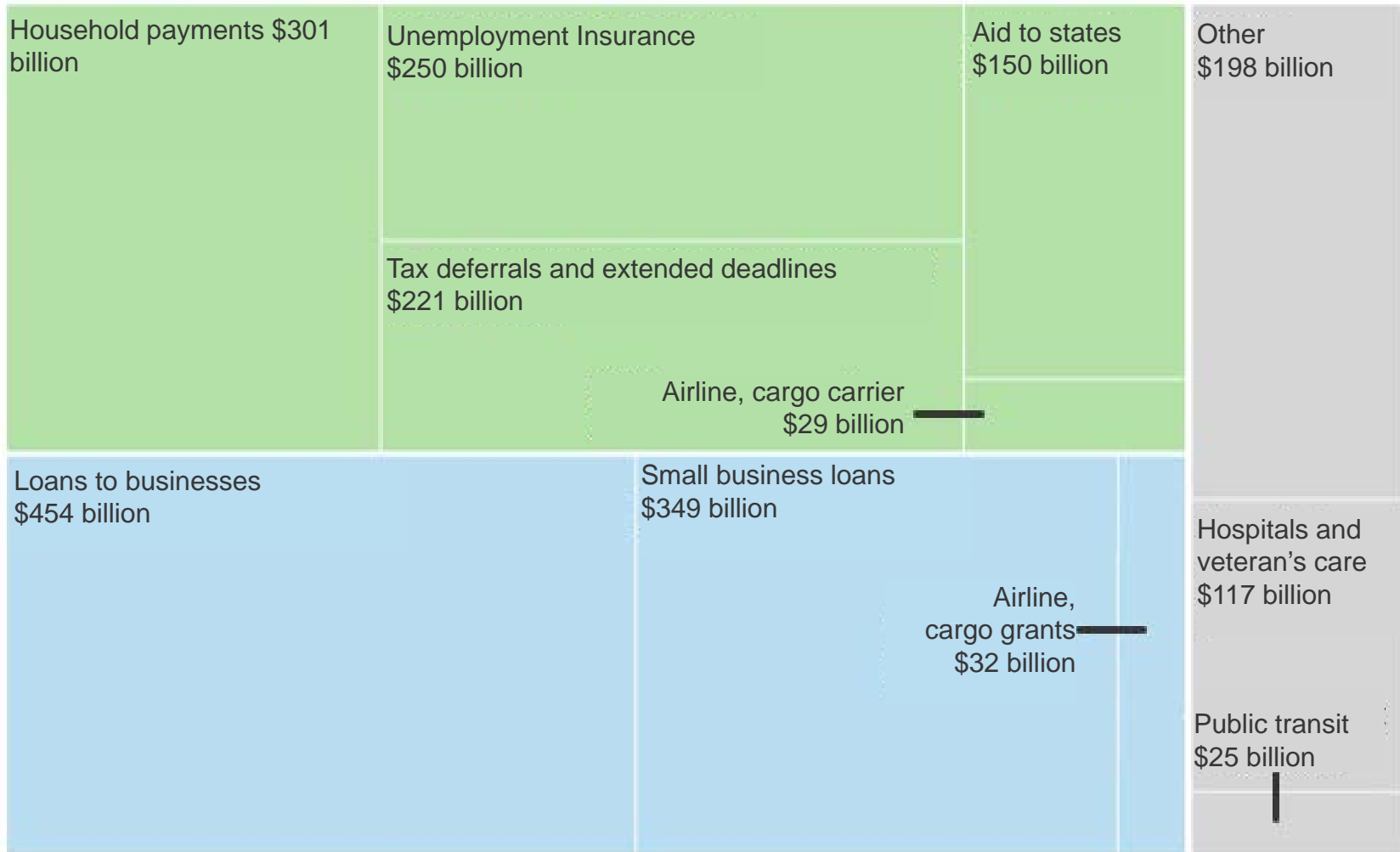
Increased the amount offered in repurchase operations

Regulatory Relief

Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints

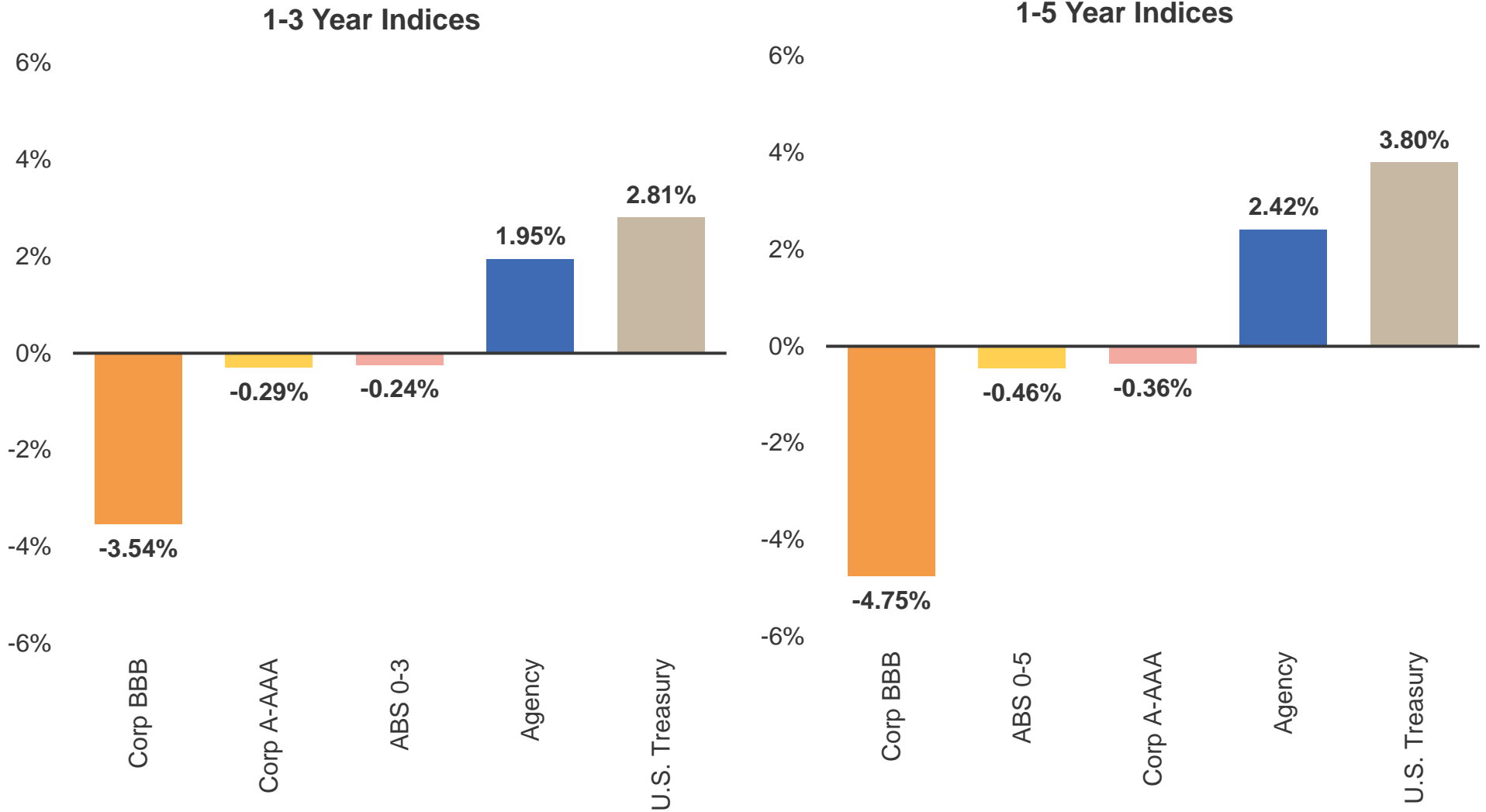
Congress Passes \$2 Trillion Stimulus Package Coronavirus Aid, Relief, and Economic Security (CARES) Act

■ Direct Relief
 ■ Loans
 ■ Supplemental



Source: NPR, as of 3/31/2020.

Government Sectors Outperform in the First Quarter



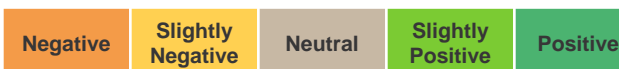
Source: Bloomberg, as of 3/31/2020

Fixed-Income Sector Outlook – April 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads have come in but are still wide from a historic perspective. Fed action has gradually improved liquidity but varies by issuer.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bills are attractive in the near term with overnight repo trading near zero and scarce agency discount note supply. Issuance is expected to increase.
T-Note		<ul style="list-style-type: none"> During times of extreme volatility, Treasuries typically have value as a safe haven. Recent market turmoil has strained the sector's liquidity as seen in wider bid/ask spreads; Fed facilities have improved the sector's functioning and liquidity is expected to further improve.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Federal Agency bullet spreads have gapped tighter by 3-15 bps across the curve from the move wider two weeks ago. Bullets still offer relative value vs Treasuries and should be considered for reinvestment of cash or UST.
Callables		<ul style="list-style-type: none"> Callable spreads to like maturity Treasuries have widened over the week. Value is available on a structure by structure basis.
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads are at their widest levels since 2016. Despite the move wider, secondary offerings are still in line with similar maturity GSEs. Accounts should favor GSEs over secondary SSA's to enhance liquidity. New issues may benefit from their concession to existing supply.
CORPORATES		
Financials		<ul style="list-style-type: none"> Fed actions helped calm credit markets, allowing companies to bring a record month of bond issuance to shore up liquidity. The fiscal stimulus package should also help blunt the negative impact of the pandemic on the economy.
Industrials		<ul style="list-style-type: none"> We still remain cautious given an uncertain timeline to contain the virus, making it difficult to assess the potential damage to corporate balance sheets.
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> ABS yield spreads widened significantly. There is a high level of uncertainty regarding the consumer's ability and/or willingness to make payments.
Agency Mortgage-Backed		<ul style="list-style-type: none"> Lower volatility and the Fed's ability to buy an unlimited amount of MBS has reduced the sector's spreads. Recent Fed action has also supported liquidity. Prepayment risk should be reduced in the near term.
Agency CMBS		<ul style="list-style-type: none"> Agency CMBS spreads widened. The sector was added in the MBS purchase program which should provide support but renters' ability to pay is a question.
MUNICIPALS		<ul style="list-style-type: none"> Taxable, tax-exempt and pre-refunded bonds offer relative value. We remain cautious on certain sub-sectors given potential risks from Covid-19.

● Current outlook

○ Outlook one month ago



- 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 had its highest absolute total return since PFM began managing the portfolio. This performance was due to an increase in the portfolio's market value driven by a significant drop in interest rates. However, the quarterly total return performance of 2.23% underperformed the benchmark performance of 3.80% by 1.57%. In the last 12 months, the portfolio returned 5.57%, underperforming the benchmark's performance of 6.86% by 1.29%.
- Underperformance of the Investment Portfolio compared to the benchmark is due to the dramatic increase in U.S. Treasury market values compared to spread products. Diversification into other U.S. Government securities, corporate notes, and municipal securities detracted from the total return relative to the City's all U.S. Treasury benchmark.
- Although the U.S. economy entered the year on a strong footing, that deteriorated quickly as the COVID-19 pandemic took hold across the globe, including the U.S. This created a threefold crisis: (1) a global health crisis, (2) a virtual economic shutdown in the U.S. and elsewhere, and (3) unprecedented moves in the financial markets. The immediate impact of the pandemic on global economies made typical economic indicators, most of which are backward-looking, essentially irrelevant.
- The Federal Reserve responded aggressively by:
 - Cutting rates at two emergency meetings to the new target range of 0% to 0.25%,
 - Initiating unlimited bond buying (quantitative easing) of various security types, and
 - Dusting off and adding to their playbook of market support programs from the 2008-9 financial crisis to cushion the potential blow on financial markets.
- Treasury yields plunged in response to the Fed's new zero interest rate policy, with longer-term Treasury yields reaching new historic lows. These moves led to positive returns on Treasury indexes. However, in a move reminiscent of 2008, yield spreads on all other asset classes spiked as investors grappled with unprecedented uncertainty. Credit allocations were a significant detractor of performance during the first quarter.
- Due to market disruption, ICE Data Services, the organization that oversees indices commonly used as fixed-income benchmarks, announced the postponement of the March 31, 2020 rebalancing for all fixed-income indices to alleviate the need for asset managers to execute forced trades in highly volatile markets.
- U.S. economic fundamentals are expected to deteriorate significantly in Q2 as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.

<u>Portfolios</u>	<u>Market Value</u>	<u>Current Quarter</u>	<u>Fiscal Year To Date</u>	<u>Trailing 12 Months</u>	<u>Assumed Rate of Return</u>
City Operating Funds - Self-Directed¹	\$ 268,370,977	0.25%	0.69%	1.77%	
<i>S&P GIP Govt 30 Day Gross Yield Index</i>		<i>0.38%</i>	<i>0.83%</i>	<i>2.02%</i>	
CRA Funds	\$ 75,541,663	0.28%	0.70%	1.90%	
<i>S&P GIP Govt 30 Day Gross Yield Index</i>		<i>0.38%</i>	<i>0.83%</i>	<i>2.02%</i>	
Fixed Income Investment Portfolio - PFM	\$ 306,993,983	2.23%	2.70%	5.57%	
<i>BofA Merrill Lynch 1-5 Year Treasury Index</i>		<i>3.80%</i>	<i>4.16%</i>	<i>6.86%</i>	
Total City of Fort Lauderdale Funds²	\$ 650,906,623	1.19%	1.64%	3.58%	
<i>City of Fort Lauderdale Blended Benchmark</i>		<i>1.99%</i>	<i>2.40%</i>	<i>4.30%</i>	
Bond Proceeds³	\$ 347,807,409	0.31%	0.75%	1.86%	
OPEB Trust Funds	\$ 34,155,388	-12.16%	-7.46%	-4.21%⁴	7.00%
<i>Benchmark</i>		<i>-12.36%</i>	<i>-7.85%</i>	<i>-3.08%</i>	
Cemetery Trust Fund⁵	\$ 26,651,847	-12.45%	-9.47%	-5.76%	5.00%
<i>Benchmark</i>		<i>-8.23%</i>	<i>-3.98%</i>	<i>0.98%</i>	
General Employees Retirement System⁵	\$ 588,472,406	-15.50%	-10.00%	-7.10%	7.20%
<i>Benchmark</i>		<i>-14.50%</i>	<i>-9.00%</i>	<i>-6.00%</i>	
Police & Fire Retirement System⁵	\$ 881,666,255	-12.44%	-8.08%	-4.86%	7.35%
<i>Benchmark</i>		<i>-12.33%</i>	<i>-7.42%</i>	<i>-3.35%</i>	

Notes:

1. City Operating Funds – Self-Directed performance is calculated based on the weighted average return of the City Self – Directed Account portfolio and all of the self-directed bank accounts.

2. Total City of Fort Lauderdale Funds calculated as the weighted average return of City Operating Funds - Self Directed, CRA Funds, and Fixed Income Investment Portfolio - PFM

3. Bond Proceeds balance includes all bond proceeds portfolios, but yield is estimated by 2018 Water & Sewer bond yield data.

4. OPEB Trust Funds Trailing 12 Month Performance does not take into account the Pay Steps Plan, as it does not have 12 months of return data.

5. Performance and Market Values from Fixed Income Investment Portfolio – PFM, OPEB Trust Funds, Cemetery Trust Funds, General Employees Retirement System ("GERS"), and Police & Fire Retirement System ("P&F") are derived from their manager reports as of March 31, 2020.

<u>Account Names</u>	<u>Yield to Market as of March 31, 2020</u>	<u>Percent of Portfolio March 31, 2020</u>	<u>Yield to Market as of December 31, 2019</u>	<u>Percent of Portfolio December 31, 2019</u>
<u>Funds Held for Liquidity</u>				
City National Bank	0.00%	0.00%	1.71%	1.29%
CitiBank - Health Ins	0.00%	0.10%	0.00%	0.07%
Wells Fargo - Wks Comp	0.06%	0.01%	1.56%	0.02%
Wells Fargo Govt Ckg - BMPO	0.06%	0.10%	1.56%	0.12%
Wells Fargo Master Account	0.06%	21.37%	1.56%	19.99%
Wells Fargo Utility Account	0.00%	0.81%	0.00%	0.95%
Wells Fargo CRA	0.06%	1.40%	1.56%	2.06%
Wells Fargo Wave Account	0.06%	0.00%	1.56%	0.00%
Wells Fargo Police Evidence	0.00%	0.08%	0.00%	0.09%
Total Funds for Liquidity	0.06%	23.87%	1.50%	24.59%
<u>Funds Held for Investment</u>				
PFM Investment Portfolio	1.12%	30.74%	1.86%	34.83%
CRA City Self - Directed Account	1.36%	2.13%	1.73%	2.47%
CRA Central Beach	0.01%	4.04%	1.10%	4.68%
City Self - Directed Account	0.27%	4.39%	1.61%	13.07%
FMIT Subsidiary Accounts	1.17%	0.01%	1.86%	0.02%
Total Funds for Investment	0.93%	41.31%	1.73%	55.06%
<u>Bond Proceeds</u>				
Water & Sewer Bond 2018	0.47%	16.18%	1.72%	19.41%
Parks 2020-A	0.06%	7.96%		
Public Safety 2020-B	0.06%	10.00%		
FMIT G.O. Series 2011-A	1.23%	0.69%	1.88%	0.95%
Total Bond Proceeds	0.27%	34.83%	1.73%	20.35%
Total Average Yield	0.49%	100.00%	1.67%	100.00%

<u>Benchmarks</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>
S&P GIP Govt 30 Day Gross Yield Index	1.28%	1.68%
BofA Merrill Lynch 1-3 Year Treasury Index	0.20%	1.60%
BofA Merrill Lynch 1-5 Year Treasury Index	0.25%	1.62%

Notes:

Yields as of March 31, 2020 and December 31, 2019 are derived from their respective statements from Wells Fargo, PFM, Ciy National, or FMIT. Numbers highlighted in yellow reflect inaccurate information due to usage of prior quarter-end balances

PFM Asset Management LLC

	<u>Market Value as of</u> <u>March 31, 2020</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Market Value as of</u> <u>December 31, 2019</u>	<u>Percent of</u> <u>Portfolio</u>
<u>Funds Held for Liquidity</u>				
City National Bank	\$ -	0.00%	\$ 11,118,283	1.29%
CitiBank - Health Ins	1,006,716	0.10%	584,213	0.07%
Wells Fargo - Wks Comp	116,220	0.01%	129,296	0.02%
Wells Fargo Govt Ckg - BMPO	1,017,251	0.10%	1,017,251	0.12%
Wells Fargo Master Account	213,419,423	21.37%	171,806,710	19.99%
Wells Fargo Utility Account	8,041,612	0.81%	8,169,749	0.95%
Wells Fargo CRA	13,965,500	1.40%	17,691,889	2.06%
Wells Fargo Wave Account	-	0.00%	-	0.00%
Wells Fargo Police Evidence	778,126	0.08%	778,126	0.09%
Total Funds for Liquidity	\$ 238,344,849	23.87%	\$ 211,295,517	24.59%
<u>Funds Held for Investment</u>				
PFM Investment Portfolio	\$306,993,982.88	30.74%	\$ 299,259,294	34.83%
CRA City Self - Directed Account	21,264,960	2.13%	21,196,284	2.47%
CRA Central Beach	40,311,203	4.04%	40,219,449	4.68%
City Self - Directed Account	43,859,271	4.39%	112,292,877	13.07%
FMIT Subsidiary Accounts	132,357	0.01%	129,951	0.02%
Total Funds for Investment	\$ 412,561,774	41.31%	\$ 473,097,855	55.06%
<u>Bond Proceeds</u>				
Water & Sewer Bond 2018	\$ 161,605,080	16.18%	\$ 166,746,354	19.41%
Parks 2020-A	79,479,604	7.96%	-	0.00%
Public Safety 2020-B	99,871,704	10.00%	-	0.00%
FMIT G.O. Series 2011-A	6,851,020	0.69%	8,122,723	0.95%
Total Bond Proceeds	\$ 347,807,409	34.83%	\$ 174,869,077	20.35%
Grand Total	\$ 998,714,032	100.00%	\$ 859,262,449	100.00%

Notes:

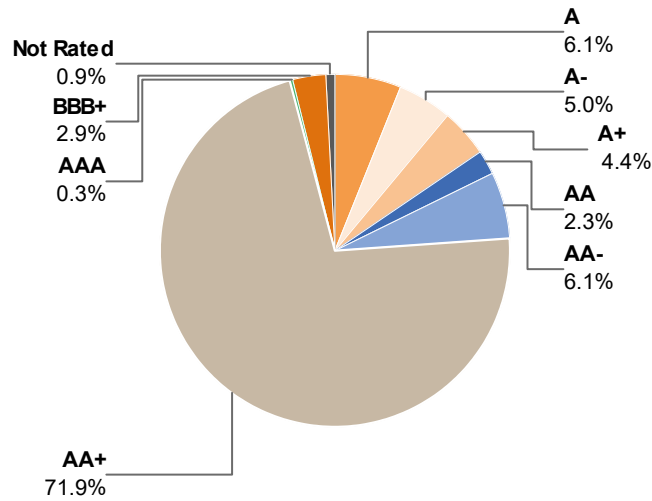
Market Values as of March 31, 2020 and December 31, 2019 are derived from their respective statements from Wells Fargo, PFM, Ciy National, or FMIT.

Portfolio Statistics

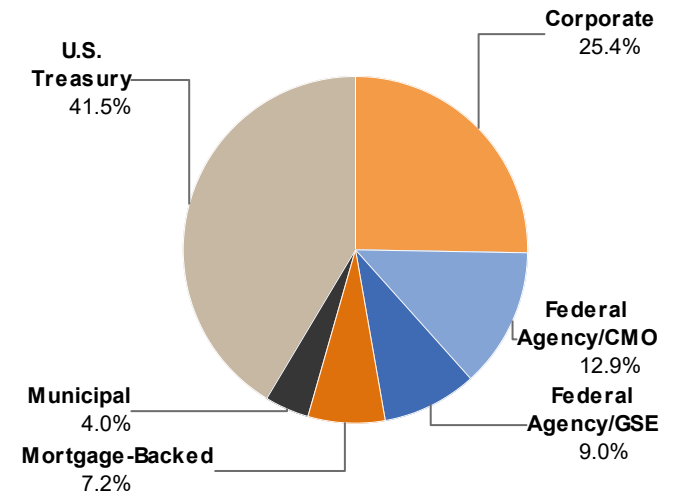
As of March 31, 2020

Par Value:	\$295,506,686
Total Market Value:	\$308,456,576
Security Market Value:	\$306,993,983
Accrued Interest:	\$1,324,499
Cash:	\$138,094
Amortized Cost:	\$298,116,841
Yield at Market:	1.12%
Yield at Cost:	2.31%
Effective Duration:	2.59 Years
Duration to Worst:	2.79 Years
Average Maturity:	4.69 Years
Average Credit: *	AA

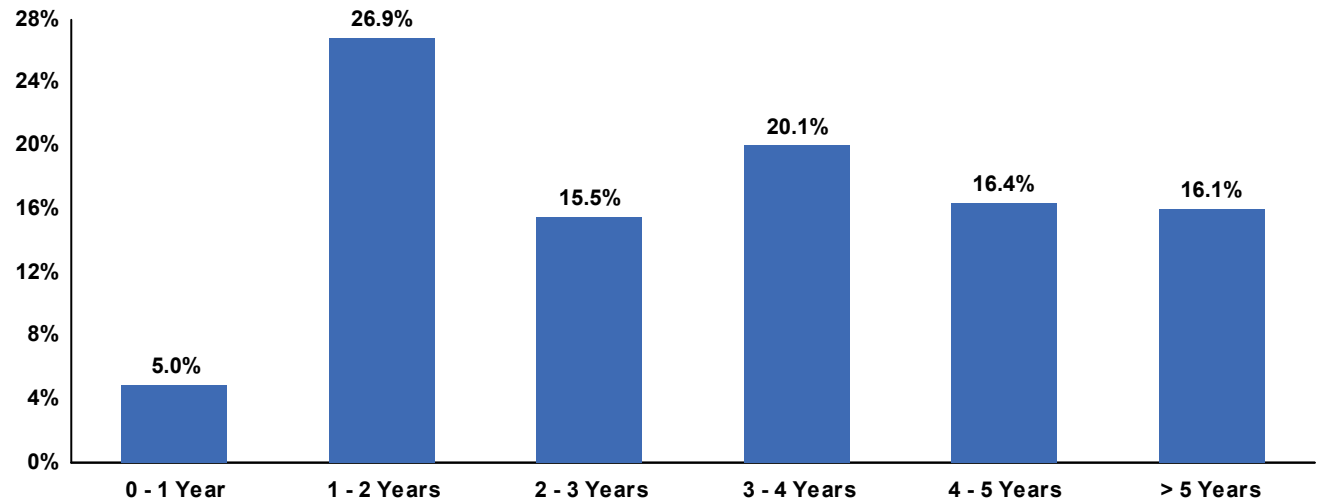
Credit Quality (S&P Ratings)



Sector Allocation



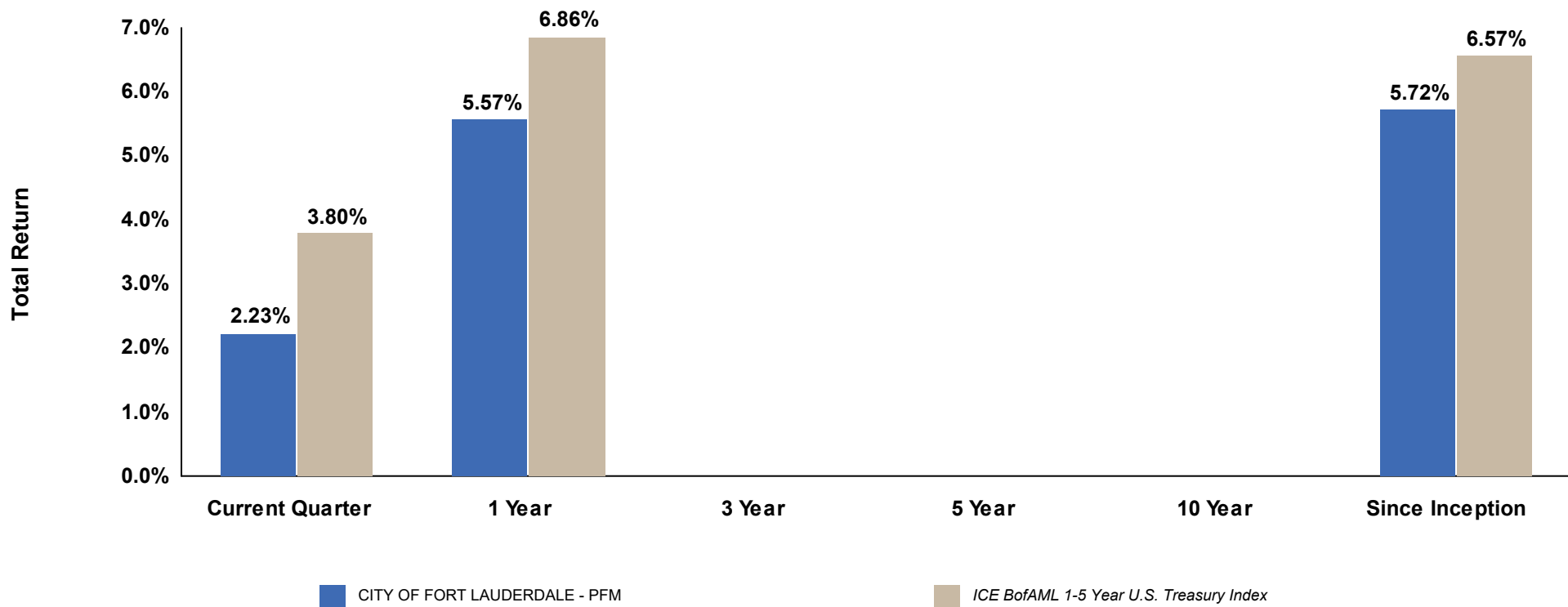
Maturity Distribution



* 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)

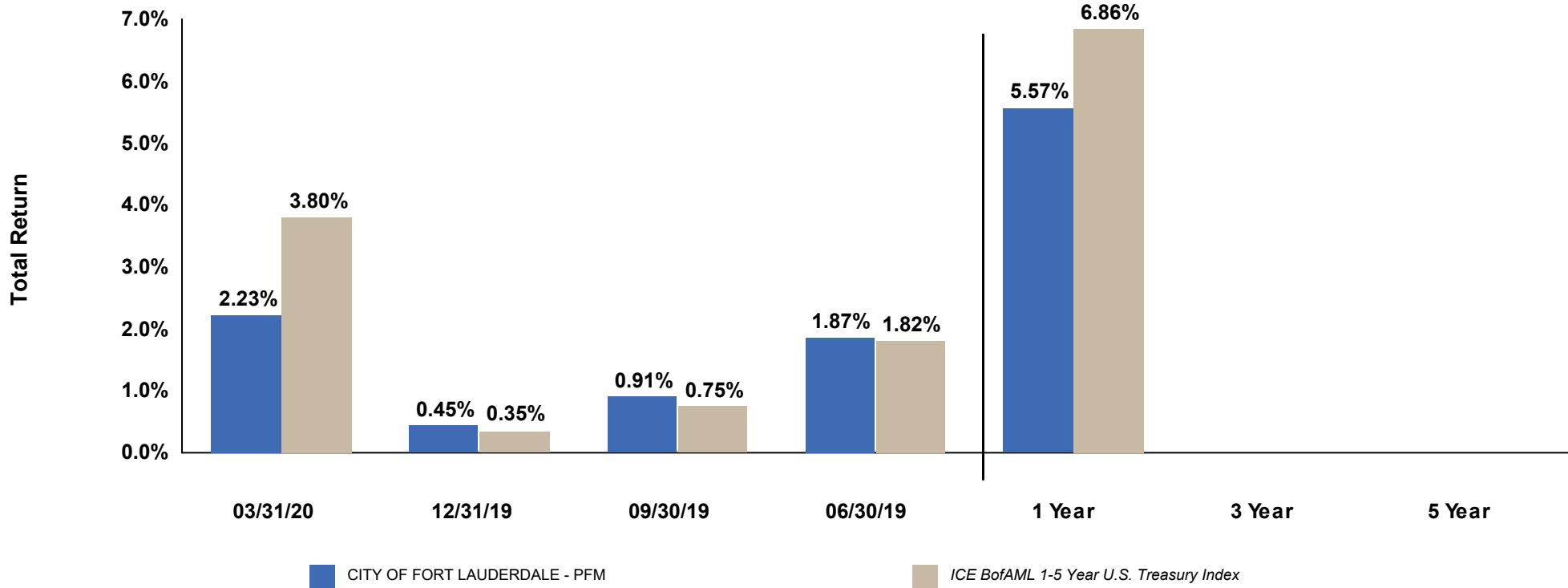
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/18) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF FORT LAUDERDALE - PFM	2.59	2.23%	5.57%	-	-	-	5.72%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	3.80%	6.86%	-	-	-	6.57%
Difference		-1.57%	-1.29%	-	-	-	-0.85%



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	
		03/31/20	12/31/19	09/30/19	06/30/19		3 Year	5 Year
CITY OF FORT LAUDERDALE - PFM	2.59	2.23%	0.45%	0.91%	1.87%	5.57%	-	-
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	3.80%	0.35%	0.75%	1.82%	6.86%	-	-
Difference		-1.57%	0.10%	0.16%	0.05%	-1.29%	-	-



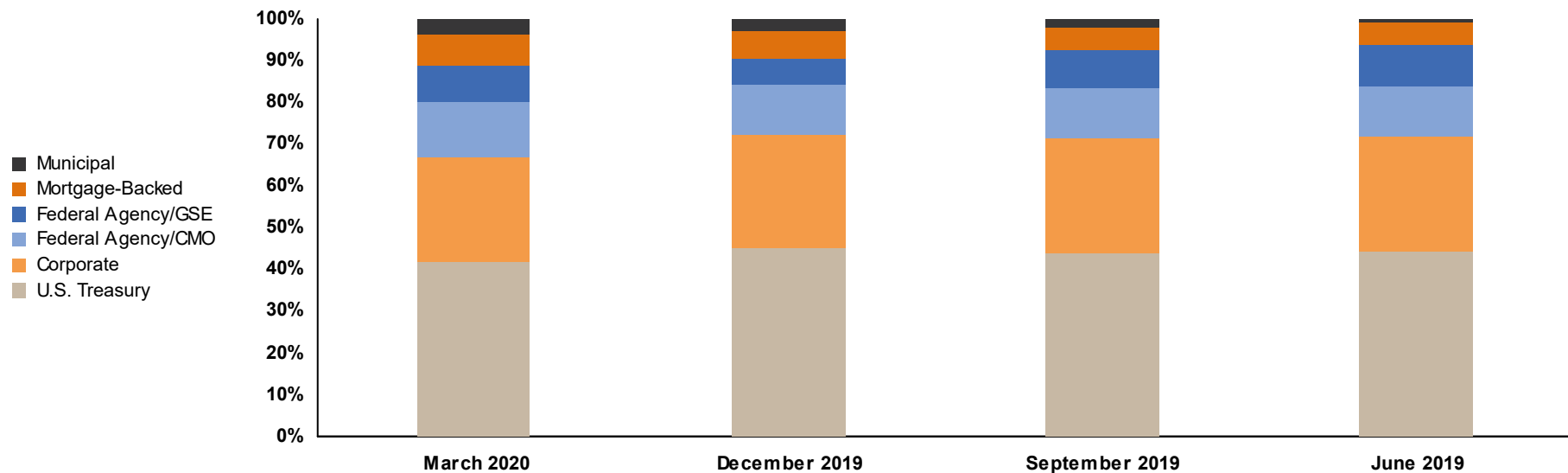
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings
Quarter-Ended March 31, 2020

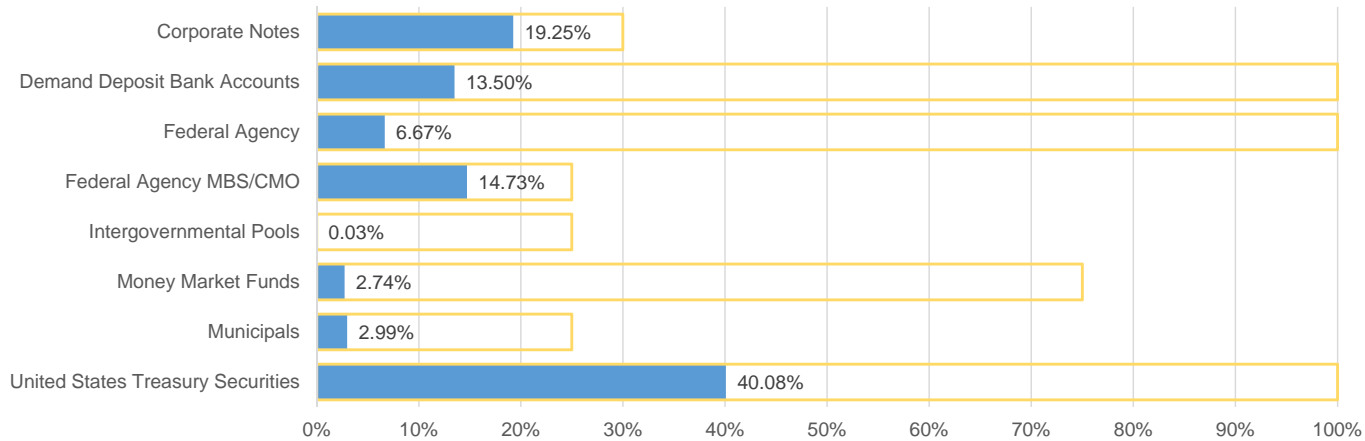
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$299,259,294.46	\$294,623,316.15
Net Purchases/Sales	\$2,842,293.87	\$2,842,293.87
Change in Value	\$4,892,394.55	\$651,231.13
Ending Value (03/31/2020)	\$306,993,982.88	\$298,116,841.15
Interest Earned	\$1,848,663.93	\$1,848,663.93
Portfolio Earnings	\$6,741,058.48	\$2,499,895.06

Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	127.7	41.5%	134.8	45.1%	131.6	43.9%	130.7	44.2%
Corporate	78.1	25.4%	81.4	27.2%	82.4	27.5%	81.1	27.5%
Federal Agency/CMO	39.5	12.9%	36.3	12.1%	35.9	12.0%	35.8	12.1%
Federal Agency/GSE	27.5	9.0%	18.2	6.1%	26.8	9.0%	28.9	9.8%
Mortgage-Backed	22.0	7.2%	19.8	6.6%	16.3	5.5%	16.1	5.4%
Municipal	12.2	4.0%	8.8	2.9%	6.3	2.1%	2.9	1.0%
Total	\$307.0	100.0%	\$299.3	100.0%	\$299.3	100.0%	\$295.6	100.0%



Detail may not add to total due to rounding.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	-	-	10%	Yes
Commercial Paper	-	-	25%	Yes
Corporate Notes	77,843,379.03	19.25%	30%	Yes
Demand Deposit Bank Accounts	54,609,364.95	13.50%	100%	Yes
Federal Agency	26,977,553.27	6.67%	100%	Yes
Florida Prime (SBA)	-	-	25%	Yes
Intergovernmental Pools	132,356.79	0.03%	25%	Yes
Federal Agency MBS/CMO	59,550,040.49	14.73%	25%	Yes
Money Market Funds	11,084,467.87	2.74%	75%	Yes
Municipals	12,092,885.23	2.99%	25%	Yes
Repurchase Agreements	-	-	20%	Yes
United States Treasury Securities	162,085,414.95	40.08%	100%	Yes
Total	404,375,462.58	100.00%		

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	2,924,033.36	0.72%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	2,691,752.44	0.67%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	2,047,185.76	0.51%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	1,120,475.42	0.28%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	2,872,551.25	0.71%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	2,769,010.15	0.68%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	5,579,839.97	1.38%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	1,588,015.60	0.39%	5%	Yes
CORPORATE NOTE	GOOGLE INC	800,638.29	0.20%	5%	Yes
CORPORATE NOTE	COSTCO WHOLESALE CORP	756,410.63	0.19%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	2,676,520.15	0.66%	5%	Yes
CORPORATE NOTE	EMERSON ELECTRIC COMPANY	907,727.20	0.22%	5%	Yes
CORPORATE NOTE	FIFTH THIRD BANK	352,274.80	0.09%	5%	Yes
CORPORATE NOTE	GENERAL ELEC CAP CORP	773,977.12	0.19%	5%	Yes
CORPORATE NOTE	INTEL CORP	1,831,212.56	0.45%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	4,071,523.63	1.01%	5%	Yes
CORPORATE NOTE	KEY BANK NA	1,012,162.19	0.25%	5%	Yes
CORPORATE NOTE	PNC BANK NA	2,017,560.39	0.50%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	1,295,087.62	0.32%	5%	Yes
CORPORATE NOTE	STATE STREET CORPORATION	246,721.79	0.06%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	5,718,949.91	1.41%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	3,193,435.45	0.79%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	1,483,903.83	0.37%	5%	Yes
CORPORATE NOTE	3M COMPANY	1,120,448.83	0.28%	5%	Yes
CORPORATE NOTE	BLACKROCK INC	4,530,281.97	1.12%	5%	Yes
CORPORATE NOTE	CISCO SYSTEMS	4,504,097.63	1.11%	5%	Yes
CORPORATE NOTE	HOME DEPOT INC	1,401,442.71	0.35%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	2,228,269.26	0.55%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,051,894.46	0.26%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	2,446,791.23	0.61%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	2,650,719.01	0.66%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	908,392.38	0.22%	5%	Yes
CORPORATE NOTE	WELLS FARGO & COMPANY	957,835.94	0.24%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	750,809.76	0.19%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	2,602,924.92	0.64%	5%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	1,089,418.03	0.27%	5%	Yes
CORPORATE NOTE	UNITEDHEALTH GROUP INC	1,536,257.00	0.38%	5%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	EXXON MOBIL CORPORATION	867,056.54	0.21%	5%	Yes
CORPORATE NOTE	ADOBE INC	300,432.27	0.07%	5%	Yes
MBS / CMO	FANNIE MAE	31,765,884.82	7.86%	15%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	14,966,719.43	3.70%	15%	Yes
MBS / CMO	FREDDIE MAC	10,332,064.59	2.56%	15%	Yes
MBS / CMO	GOVERNMENT NATIONAL MORTGAGE ASSOC	2,485,371.65	0.61%	15%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	162,085,414.95	40.08%	100%	Yes
MUNI BOND/NOTE	NEW YORK ST DORM AUTH ST PERSO	2,654,157.19	0.66%	10%	Yes
MUNI BOND/NOTE	NEW YORK NY	5,372,347.63	1.33%	10%	Yes
MUNI BOND/NOTE	SAN DIEGO COUNTY	772,625.70	0.19%	10%	Yes
MUNI BOND/NOTE	ARIZONA STATE TRANSPORTATION BOARD	3,293,754.71	0.81%	10%	Yes
FED AGY BOND/NOTE	FANNIE MAE	15,943,071.12	3.94%	25%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	4,391,493.74	1.09%	25%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	6,642,988.41	1.64%	25%	Yes
INTERGOVERNMENTAL POOLS	FMIT SUBSIDIARY ACCOUNTS	132,356.79	0.03%	25%	Yes
MNY MKT/MUTUAL FND	MONEY MARKET FUNDS	10,946,374.25	2.71%	25%	Yes
CORPORATE NOTE	ORACLE CORP	165,337.58	0.04%	5%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BANK DEPOSITS	54,609,364.95	13.50%	100%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	138,093.62	0.03%	25%	Yes
Total		404,375,462.58	100.00%		

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- 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.