



Fort Lauderdale, Florida



Investment Performance Review For the Quarter Ended March 31, 2019

Investment Advisors

PFM Asset Management LLC

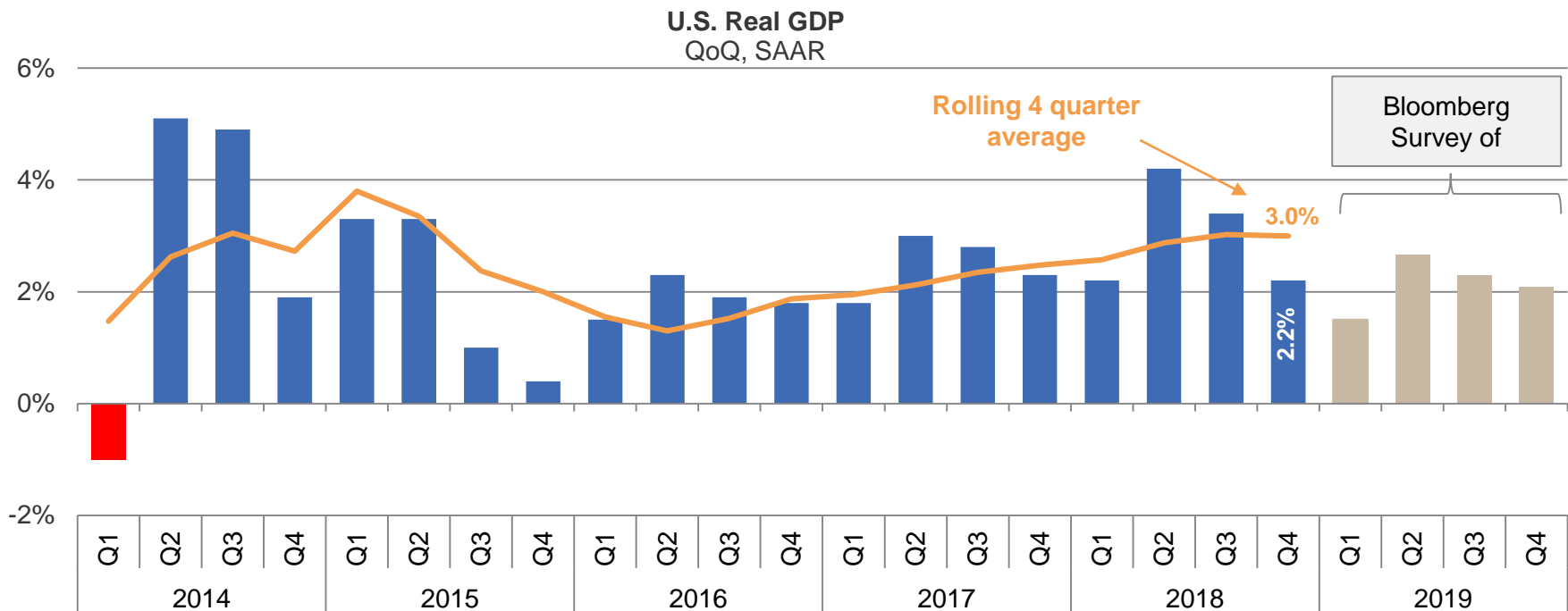
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Economic Growth Declines in the Fourth Quarter

- U.S. economic activity experienced moderate growth during the fourth quarter.
 - GDP grew at a 2.2% annual rate, marking a slowdown from the 2nd and 3rd quarters, which were the best back-to-back quarters since 2014.
 - This slowing GDP growth occurred as the impact of the 2018 tax cuts and increased federal government spending waned.
- Growth is projected to further decline in 2019.
 - Potential imbalances, including a growing budget deficit, and challenges over trade and border security funding lead to uncertainty surrounding future growth.



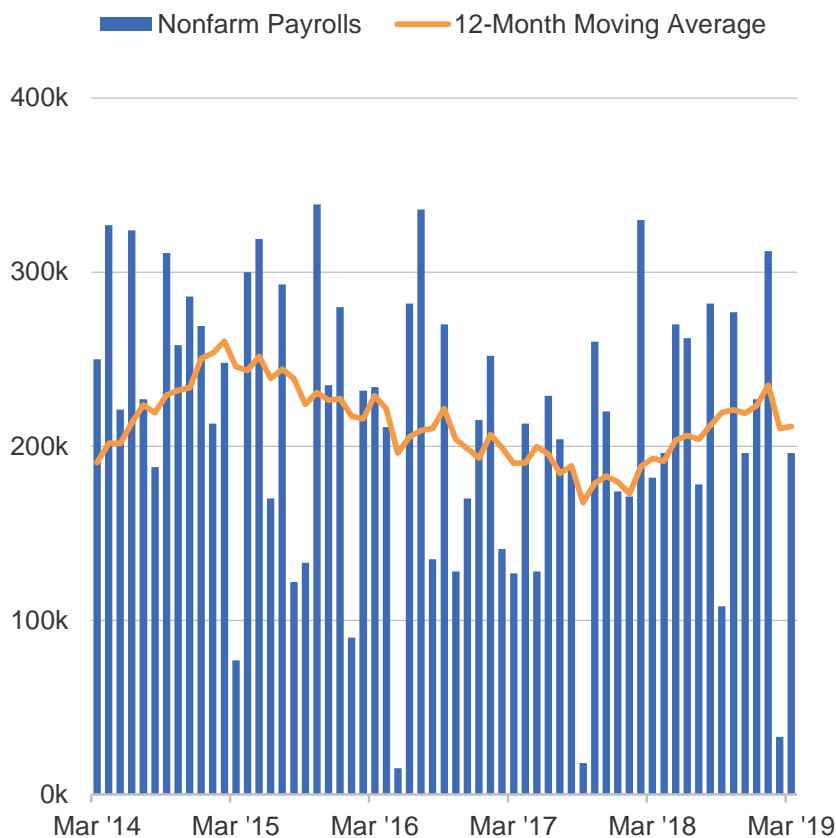
Source: Bloomberg, as of Q1 2019, first growth estimate. SAAR is seasonally adjusted annualized rate. Orange denotes rolling four-quarter averages.

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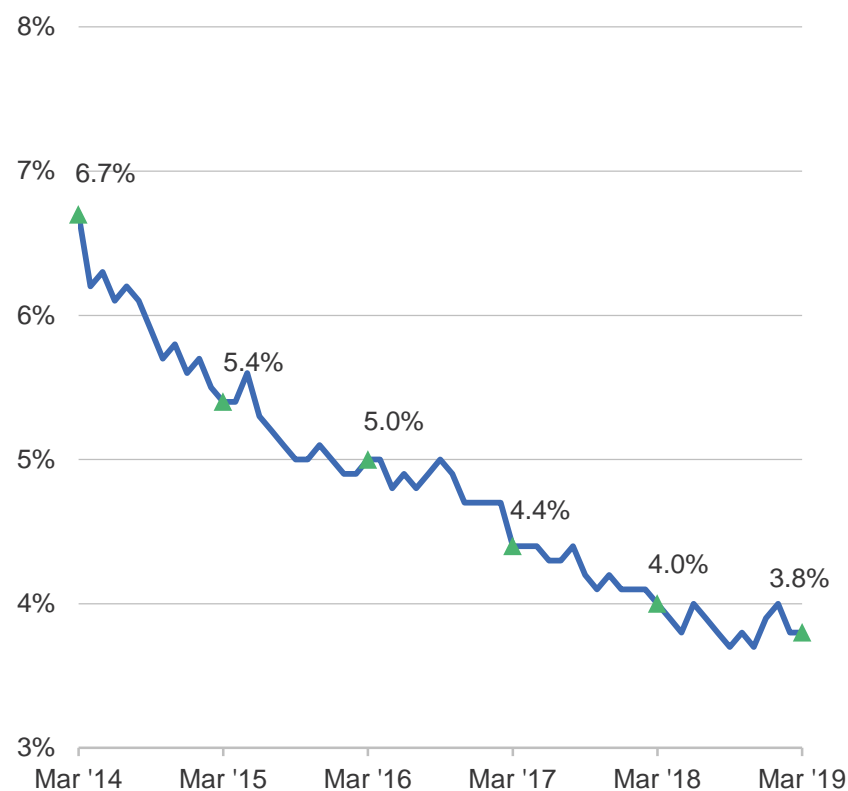
U.S. Job Growth Rebounds in March

- The U.S. economy added 196,000 jobs in March, a rebound from February's small gain of 33,000.
 - The unemployment rate remains very low, unchanged at 3.8% in March.
 - Average hourly earnings YoY fell to 3.2% in March, still near cyclical highs.
- For the year, job gains have averaged a solid 180,000.

Monthly Change in Nonfarm Payrolls



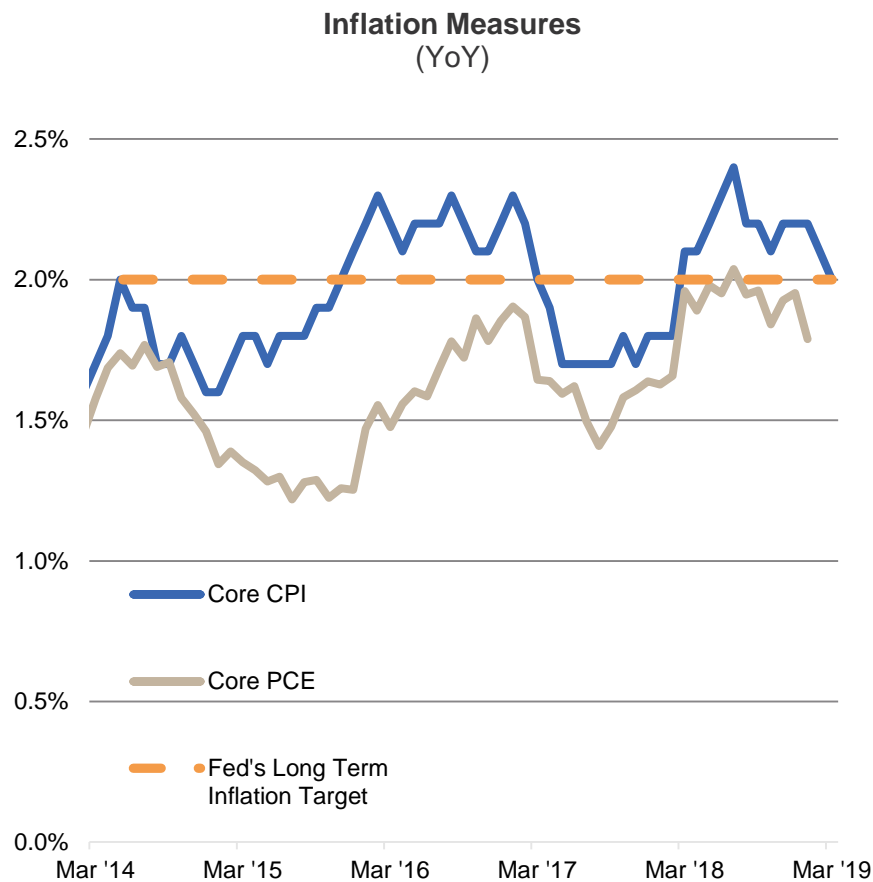
Unemployment Rate



Source: Bloomberg, as of March 2019.

Core Inflation Continues to Hover Around the Fed's 2% Target

- The Fed's preferred measure of inflation, the year-over-year change in the Core PCE Price Index, stands at 1.8% as of the most recent release, just below the Fed's 2% target. However, forward-looking inflation expectations increased in Q1. The Fed has stated that there will most likely be no additional rate hikes in 2019.



Source: Bloomberg, latest data available as of March 31, 2019. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

Yields Have Fallen Sharply Over the Past Five Months

2-Year Treasury



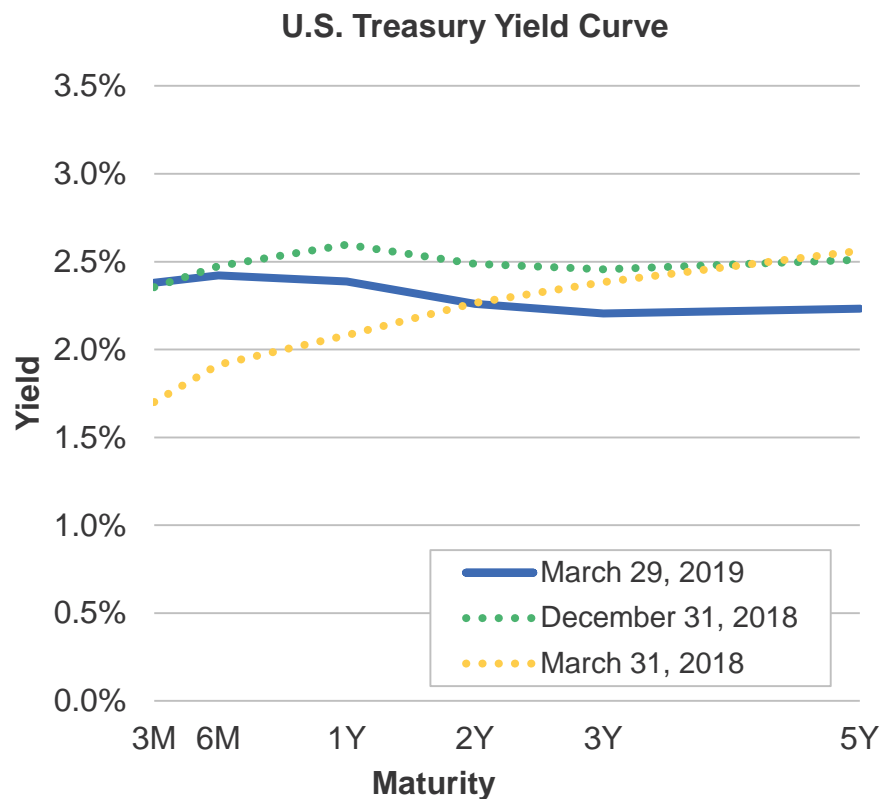
10-Year Treasury



Source: Bloomberg, as of March 31, 2019.

U.S. Yield Curve Inversion Continues

- During the first quarter of 2019, the U.S. Treasury yield curve inverted between 2- and 5-year maturities for the first time since March 2007. Short-term yields moved higher to parallel the December Fed rate hike, but yields on longer maturities plunged by up to 44 basis points (0.44%) as the market reassessed the trajectory for the U.S. economy and its implication for future Fed action.



Yield Curve History

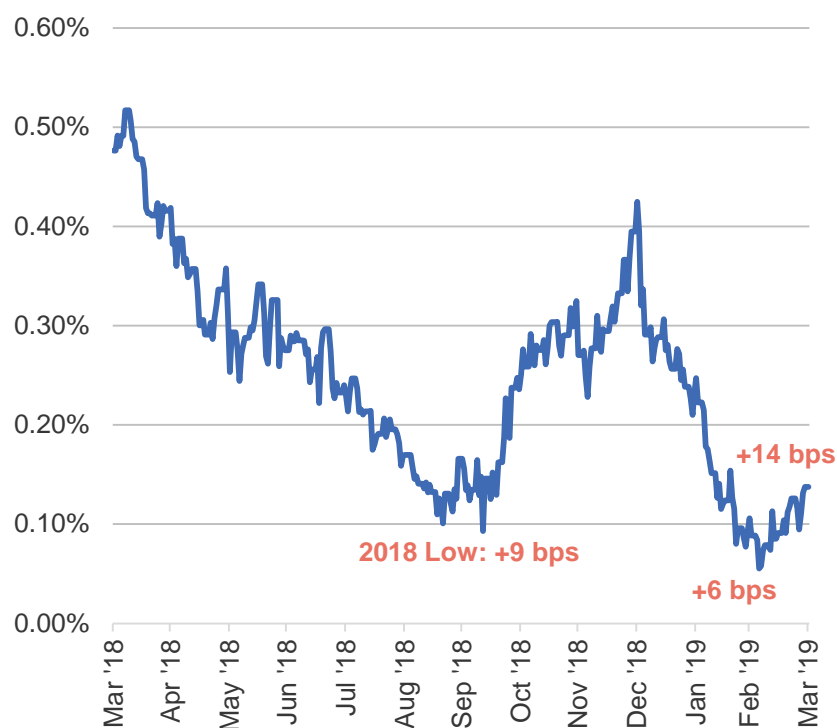
Maturity	3/29/2019	12/31/2018	3/31/2018
3-Mo.	2.38%	2.35%	1.71%
6-Mo.	2.42%	2.48%	1.92%
1-Yr.	2.39%	2.60%	2.09%
2-Yr.	2.26%	2.49%	2.27%
3-Yr.	2.20%	2.46%	2.38%
5-Yr.	2.23%	2.51%	2.56%
7-Yr.	2.32%	2.60%	2.69%
10-Yr.	2.41%	2.68%	2.74%

Source: Bloomberg, as of March 31, 2019.

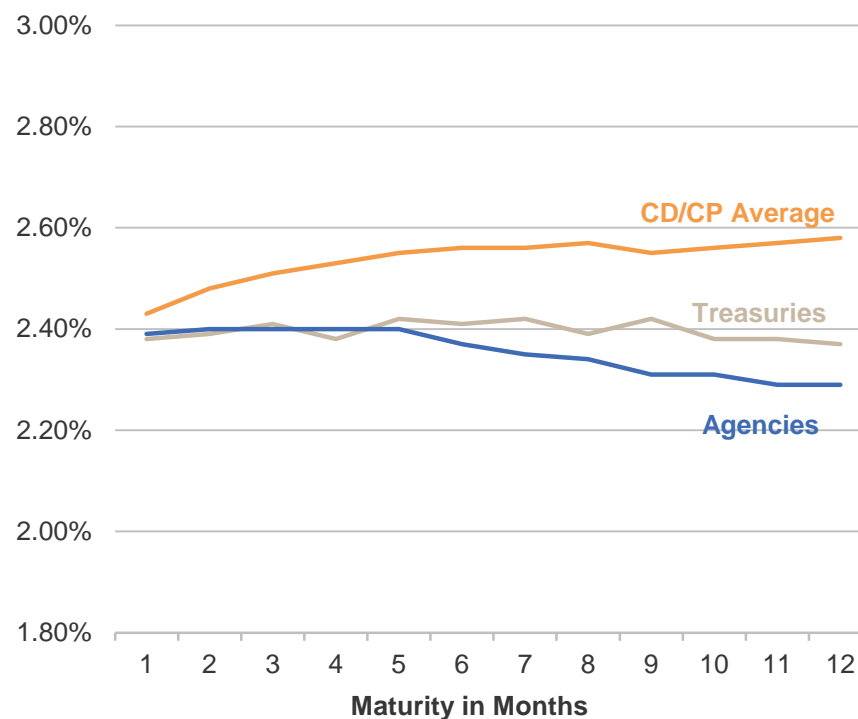
Short-Term Credit Spreads Begin to Widen After Q1 2019 Lows

- Commercial paper and bank certificate of deposit (CP/CD) yield spreads widened slightly during March.
- Treasuries continue to be relatively attractive versus agency discount notes, especially in 7 to 12 month maturity range.

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



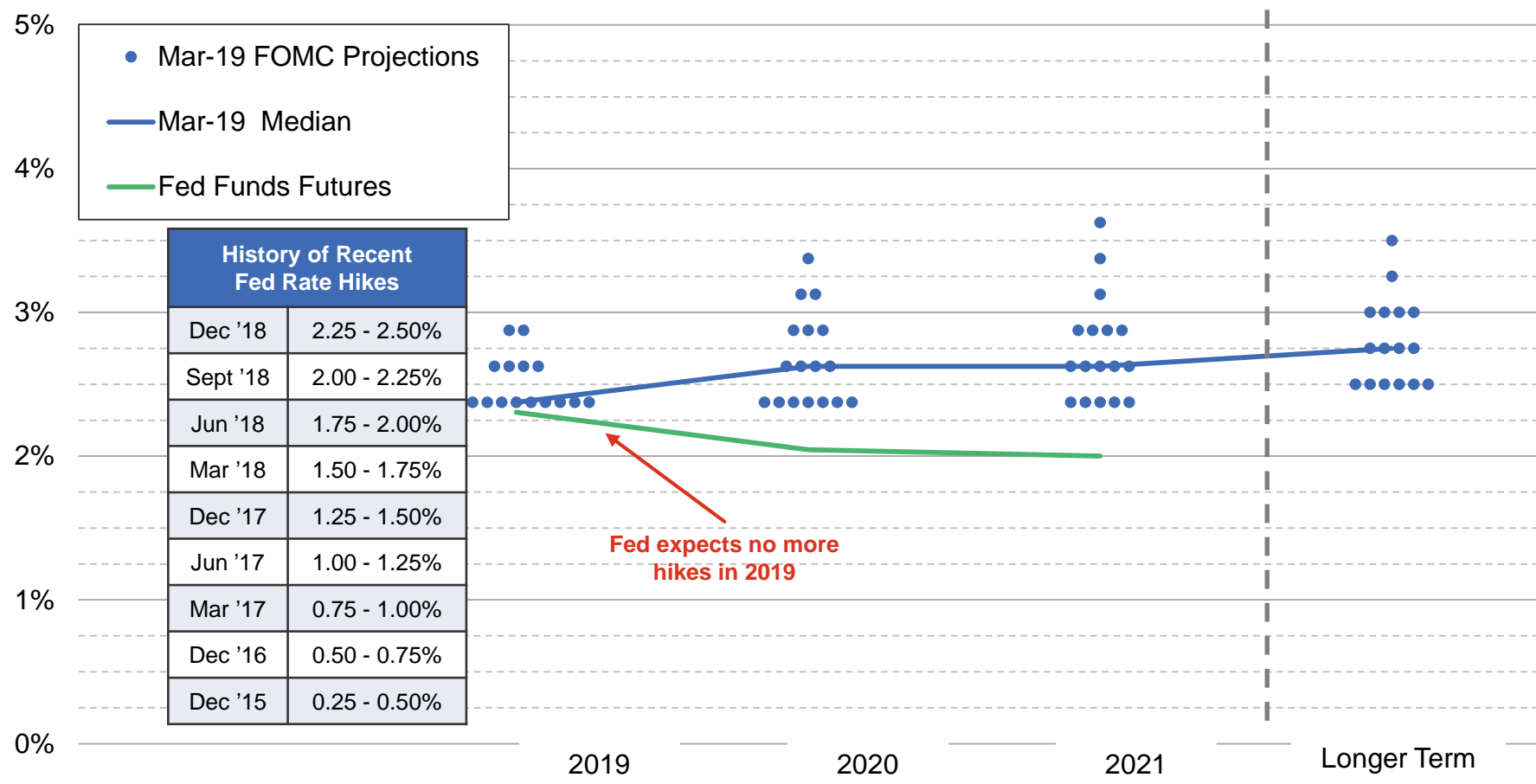
Money Market Yield Curves



Source: Bloomberg, PFMAM Trading Desk, as of 3/31/2019. Not a specific recommendation. 6-mo CP yield spread based on A1/P1 rated CP index.

FOMC's March "Dot Plot" Shift To No Hike in 2019

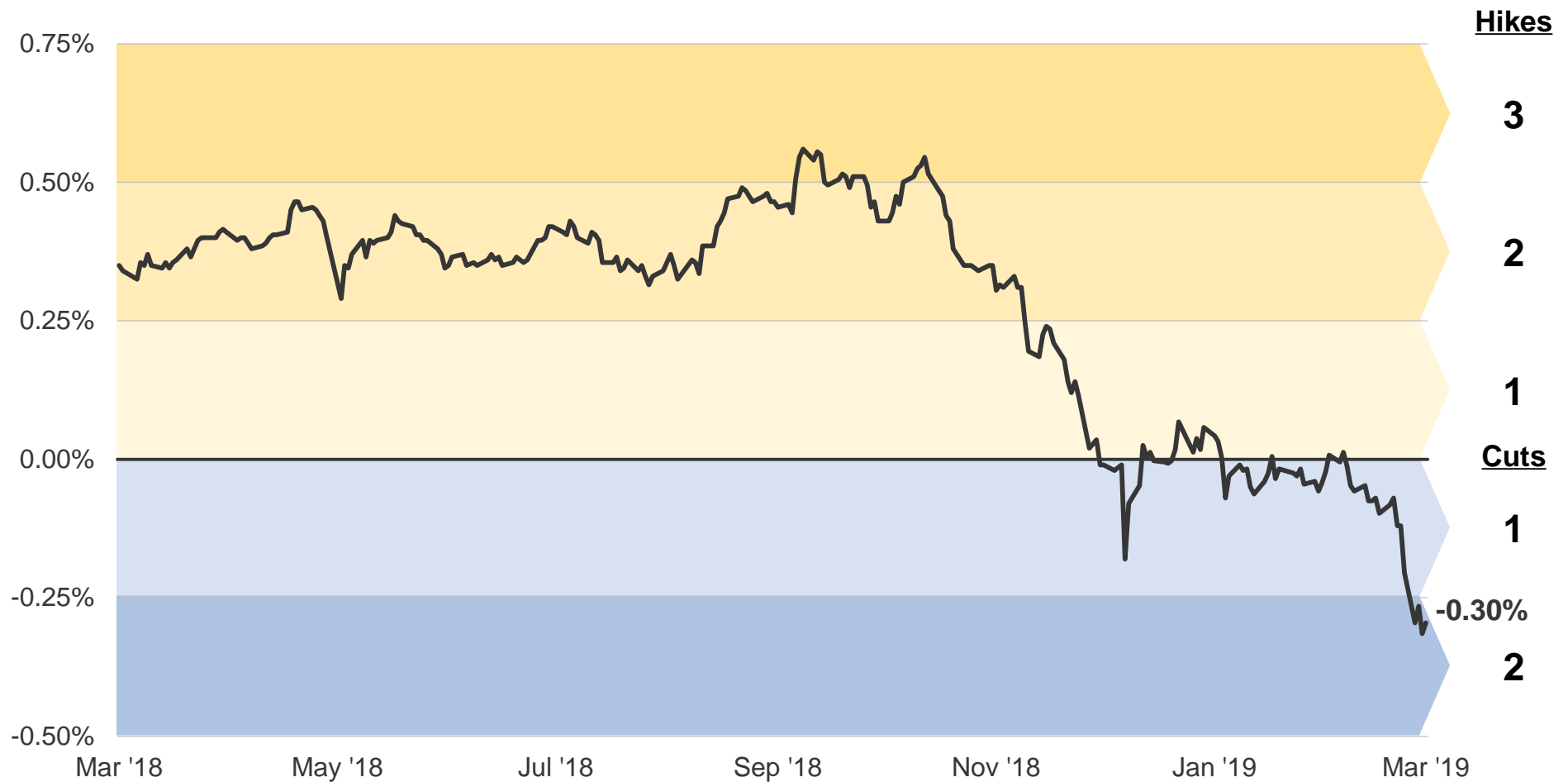
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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 3/20/19.

But, the Market Expects a Rate Cut by Year End

2019 Rate Moves Priced into the Futures Market



Source: Bloomberg, as of 3/28/2019.

Fixed-Income Index Returns

March 31, 2019	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
1-3 Year Indices								
U.S. Treasury	1.81	2.32%	0.98%	0.61%	0.98%	2.72%	0.99%	0.98%
Agency	1.64	2.35%	0.97%	0.56%	0.97%	2.79%	1.17%	1.12%
Corp A-AAA	1.78	2.75%	1.64%	0.70%	1.64%	3.73%	1.89%	1.72%
MBS (0 to 3 Years)	3.97	2.86%	2.19%	1.69%	2.19%	3.98%	1.78%	1.67%
ABS (0 to 3 Years)	1.09	2.73%	1.09%	0.44%	1.09%	3.02%	1.71%	1.42%
1-5 Year Indices								
U.S. Treasury	2.56	2.29%	1.22%	0.85%	1.22%	3.14%	0.97%	1.29%
Agency	1.91	2.30%	1.11%	0.68%	1.11%	3.03%	1.18%	1.35%
Corp A-AAA	2.53	2.82%	2.27%	0.98%	2.27%	4.29%	2.05%	2.15%
MBS (0 to 5 Years)	3.49	2.79%	1.95%	1.20%	1.95%	3.42%	1.43%	1.98%
ABS (0 to 5 Years)	1.35	2.75%	1.17%	0.53%	1.17%	3.14%	1.74%	1.53%
Master Indices (Maturities 1 Year and Greater)								
U.S. Treasury	6.38	2.39%	2.18%	1.99%	2.18%	4.25%	1.07%	2.34%
Agency	3.98	2.45%	1.83%	1.41%	1.83%	3.77%	1.57%	2.12%
Corp A-AAA	7.06	3.30%	4.44%	2.31%	4.44%	5.09%	2.94%	3.56%
MBS (0 to 30 Years)	4.38	3.07%	2.27%	1.49%	2.27%	4.55%	1.81%	2.65%
Municipals	6.78	2.43%	2.95%	1.60%	2.95%	5.22%	2.71%	3.82%

Source: ICE BofAML Indices. Returns greater than one year are annualized.

- The Investment Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, mortgage-backed, municipal, and corporate notes securities.
- The Investment Portfolio's quarterly total return performance of 1.51% outperformed the benchmark performance of 1.22% by 0.29%.
- In a strong reversal, equity markets, credit spreads and volatility all reversed their sharp sell-off from the 4th quarter, ending the 1st quarter nearly back to where they were six months ago. But, interest rates continued to move lower and the yield curve inverted.
- Economic conditions, which remain solid, were characterized by:
 - U.S. GDP growth slowed to a pace of 2.2% in Q4, following Q2 and Q3 figures of 4.2% and 3.4%, respectively;
 - Inflation metrics hovered near the Fed's target of 2%, but wage growth continued to improve, reaching 3.4% year-over-year, the largest gain in nearly a decade;
 - The unemployment rate improved to 3.8% in February, but job gains were volatile, perhaps impacted by the government shutdown;
 - Consumer sentiment metrics firmed in Q1 on the heels of equity market strength and a resolution to the government's longest shut down in history; and
 - The Fed held short-term rates unchanged at the current target range of 2.25% to 2.50% but shifted to a "patient" stance on future rate actions, which drove market expectations that the Fed's next move will be a rate cut rather than a hike.
- Our sector allocation strategy continued to favor broad diversification, generally including the widest range of permitted investments. While Q4's market de-risking strongly favored Treasuries, Q1's rebound generated strong excess returns for portfolios that included corporates and other spread product as most fixed income sectors outperformed similar duration Treasuries.

<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	\$ 234,519,204	1.30%	1.92%	2.90%	
Bond Proceeds	\$ 193,088,156	1.44%	2.12%	3.10%	
CRA Funds	\$ 88,433,501	1.13%	1.91%	2.87%	
Fixed Income Investment Portfolio - PFM	\$ 290,214,103	1.51%	2.97%	N/A	
<i>BofA Merrill Lynch 1-5 Year Treasury Index</i>		1.22%	2.96%	N/A	
Total City of Fort Lauderdale Funds	\$ 806,254,964	1.39%	2.34%	1.90%	1.56%
OPEB Trust Fund	\$ 26,618,705	8.09%	-0.19%	4.28%	7.00%
<i>Russell 3000 55% / Barclays Agg Bond Index 45%¹</i>		8.99%	1.09%	7.18%	
Cemetery Trust Funds	\$ 30,214,099	7.26%	0.74%	4.02%	5.00%
<i>Benchmark</i>		8.24%	1.69%	7.29%	
General Employees Retirement System	\$ 670,029,717	9.00%	-0.60%	3.80%	7.50%
<i>Benchmark</i>		8.80%	-0.80%	3.90%	
Police & Fire Retirement System	\$ 935,973,178	8.02%	-0.01%	4.80%	7.50%
<i>Benchmark</i>		8.79%	0.09%	5.51%	

Notes:

1. The Russell 3000 55%, Barclays Agg Bond Index 45% is the City's benchmark by Policy.

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.

PFM Asset Management LLC

<u>Account Names</u>	<u>Yield to Market as of March 31, 2019</u>	<u>Percent of Portfolio March 31, 2019</u>	<u>Yield to Market as of December 31, 2018</u>	<u>Percent of Portfolio December 31, 2018</u>
<u>Funds Held for Liquidity</u>				
City National Bank	2.48%	1.36%	2.33%	1.31%
CitiBank - Health Ins	0.00%	0.14%	0.00%	0.03%
Wells Fargo - Wks Comp	2.31%	0.04%	2.31%	0.02%
Wells Fargo Govt Ckg - BMPO	2.31%	0.13%	2.31%	0.12%
Wells Fargo Master Account	2.31%	0.75%	2.31%	4.17%
Wells Fargo Utility Account	0.00%	0.96%	0.00%	0.94%
Wells Fargo CRA	2.31%	2.24%	2.31%	2.76%
Wells Fargo Midgard	0.00%	0.00%	0.00%	0.00%
Wells Fargo Police Evidence	0.00%	0.08%	0.00%	0.08%
Total Funds for Liquidity	1.87%	5.70%	2.06%	9.43%
<u>Funds Held for Investment</u>				
PFM Investment Portfolio	2.48%	36.00%	2.71%	34.54%
CRA City Self - Directed Account	2.90%	2.75%	3.03%	2.67%
CRA Central Beach	2.59%	5.97%	3.41%	5.78%
City National CD	N/A	0.00%	N/A	0.00%
City Self - Directed Account	2.49%	25.57%	2.57%	23.81%
FMIT Subsidiary Accounts	2.53%	0.06%	2.80%	0.06%
Total Funds for Investment	2.51%	70.35%	2.73%	66.86%
<u>Bond Proceeds</u>				
Water & Sewer Bond 2018	2.52%	22.75%	2.62%	22.47%
FMIT Spl Ob Loans 2011A	N/A	0.00%	N/A	0.00%
FMIT G.O. Series 2011-A	2.57%	1.19%	2.80%	1.23%
Total Bond Proceeds	2.52%	23.95%	2.63%	23.71%
Total Average Yield	2.48%	100.00%	2.64%	100.00%

<u>Benchmarks</u>	<u>March 31, 2019</u>	<u>December 31, 2018</u>
BofA Merrill Lynch 3 Month Treasury Bill Index	2.35%	2.39%
BofA Merrill Lynch 1-3 Year Treasury Index	2.32%	2.53%
BofA Merrill Lynch 1-5 Year Treasury Index	2.29%	2.51%

Notes:

Yields as of March 31, 2019 and December 31, 2018 are derived from their respective statements from Wells Fargo, PFM, City National, or FMIT.

	Market Value as of March 31, 2019	Percent of Portfolio	Market Value as of December 31, 2018	Percent of Portfolio
<u>Funds Held for Liquidity</u>				
City National Bank	\$ 10,937,732	1.36%	\$ 10,873,378	1.31%
CitiBank - Health Ins	1,113,642	0.14%	270,983	0.03%
Wells Fargo - Wks Comp	326,655	0.04%	151,375	0.02%
Wells Fargo Govt Ckg - BMPO	1,017,251	0.13%	1,017,251	0.12%
Wells Fargo Master Account	6,039,489	0.75%	34,482,364	4.17%
Wells Fargo Utility Account	7,774,223	0.96%	7,771,953	0.94%
Wells Fargo CRA	18,063,523	2.24%	22,878,518	2.76%
Wells Fargo Midgard	-	0.00%	-	0.00%
Wells Fargo Police Evidence	655,170	0.08%	646,634	0.08%
Total Funds for Liquidity	\$ 45,927,686	5.70%	\$ 78,092,456	9.43%
<u>Funds Held for Investment</u>				
PFM Investment Portfolio	\$ 290,214,103	36.00%	\$ 285,895,388	34.54%
CRA City Self - Directed Account	22,209,773	2.75%	22,062,694	2.67%
CRA Central Beach	48,160,205	5.97%	47,861,787	5.78%
City National CD	-	0.00%	-	0.00%
City Self - Directed Account	206,156,530	25.57%	197,109,342	23.81%
FMIT Subsidiary Accounts	498,511	0.06%	493,440	0.06%
Total Funds for Investment	\$ 567,239,122	70.35%	\$ 553,422,651	66.86%
<u>Bond Proceeds</u>				
Water & Sewer Bond 2018	\$ 183,457,778	22.75%	\$ 186,029,260	22.47%
FMIT Spl Ob Loans 2011A	-	0.00%	-	0.00%
FMIT G.O. Series 2011-A	9,630,378	1.19%	10,192,479	1.23%
Total Bond Proceeds	\$ 193,088,156	23.95%	\$ 196,221,739	23.71%
Grand Total	\$ 806,254,964	100.00%	\$ 827,736,845	100.00%

Notes:

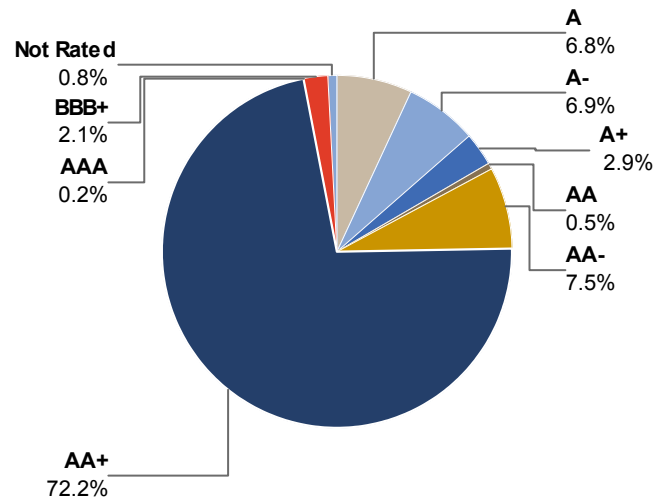
Market values as of March 31 and December 31 are derived from their respective statements from Wells Fargo, PFM, City National, or FMIT.

Portfolio Statistics

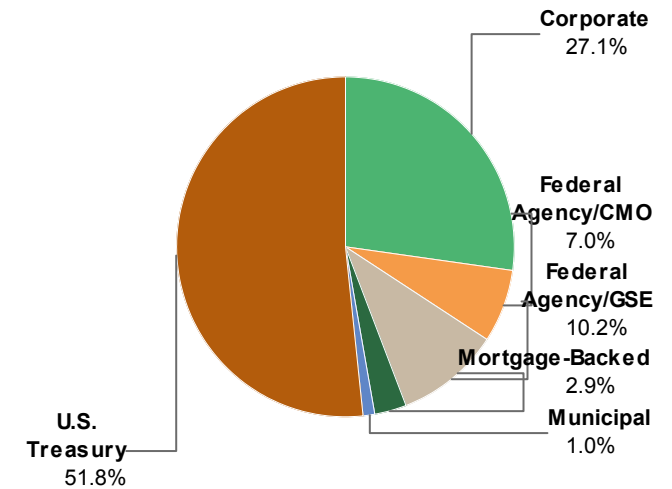
As of March 31, 2019

Par Value:	\$289,766,174
Total Market Value:	\$292,180,247
Security Market Value:	\$290,214,103
Accrued Interest:	\$1,298,101
Cash:	\$668,044
Amortized Cost:	\$288,468,465
Yield at Market:	2.48%
Yield at Cost:	2.62%
Effective Duration:	2.55 Years
Duration to Worst:	2.67 Years
Average Maturity:	3.69 Years
Average Credit: *	AA

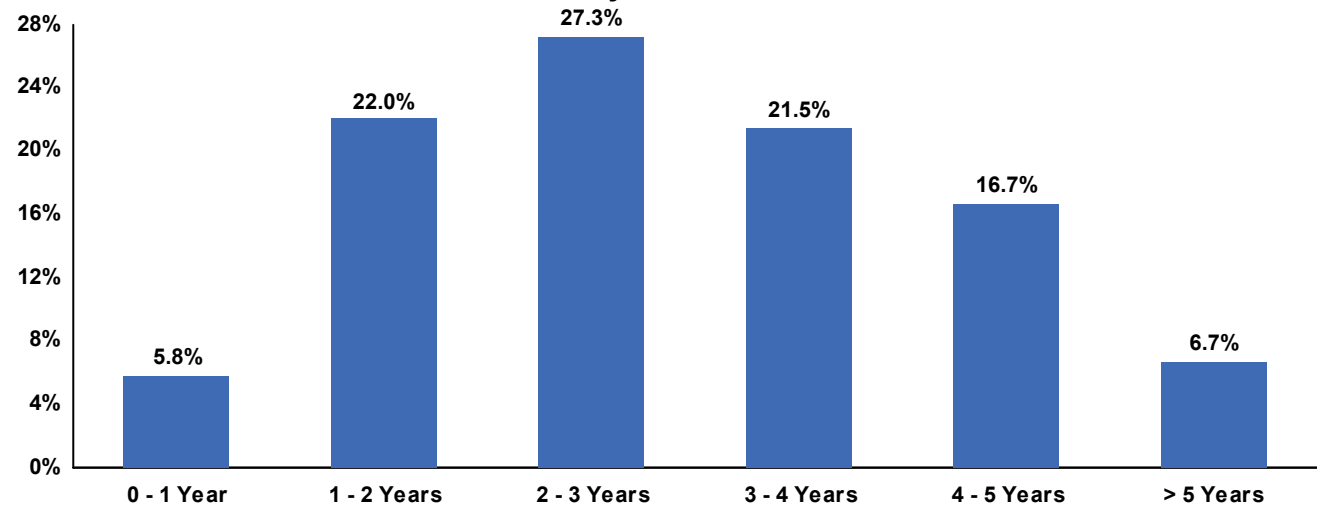
Credit Quality (S&P Ratings)



Sector Allocation



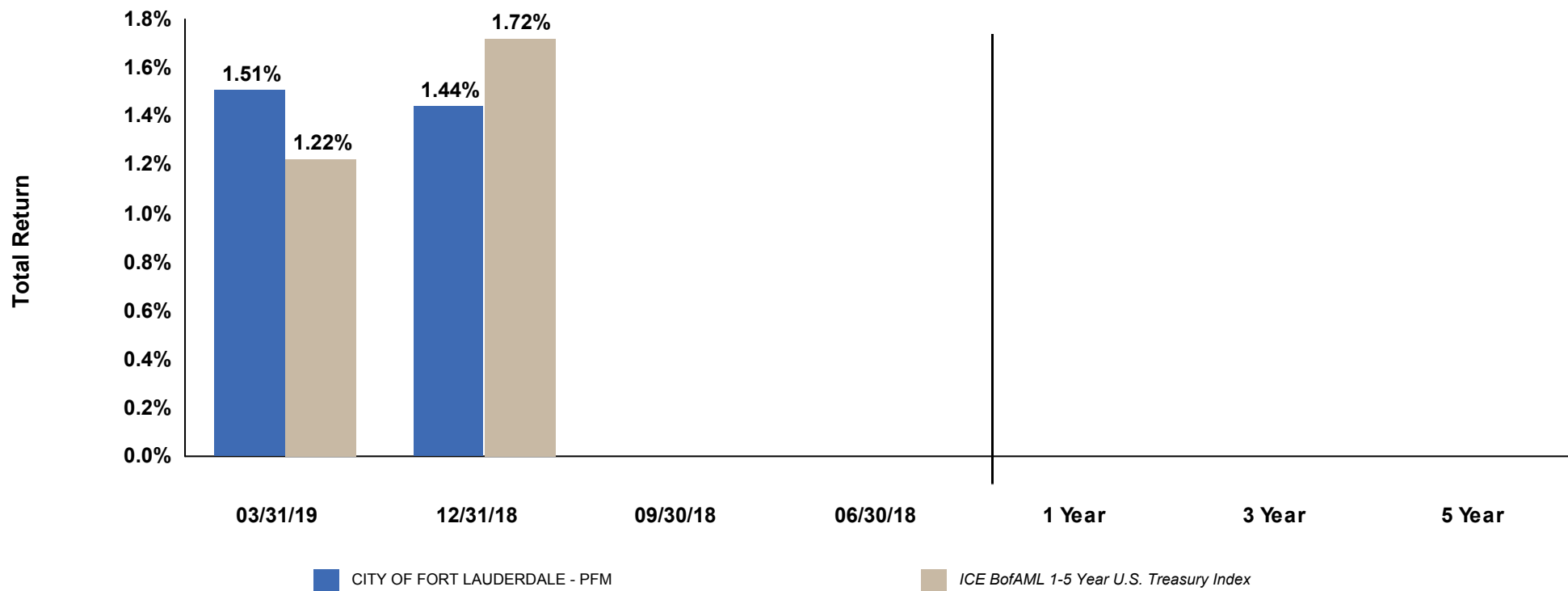
Maturity Distribution



* 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	Quarter Ended				1 Year	Annualized Return	
		03/31/19	12/31/18	09/30/18	06/30/18		3 Year	5 Year
CITY OF FORT LAUDERDALE - PFM	2.55	1.51%	1.44%	-	-	-	-	-
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.22%	1.72%	-	-	-	-	-
Difference		0.29%	-0.28%	-	-	-	-	-



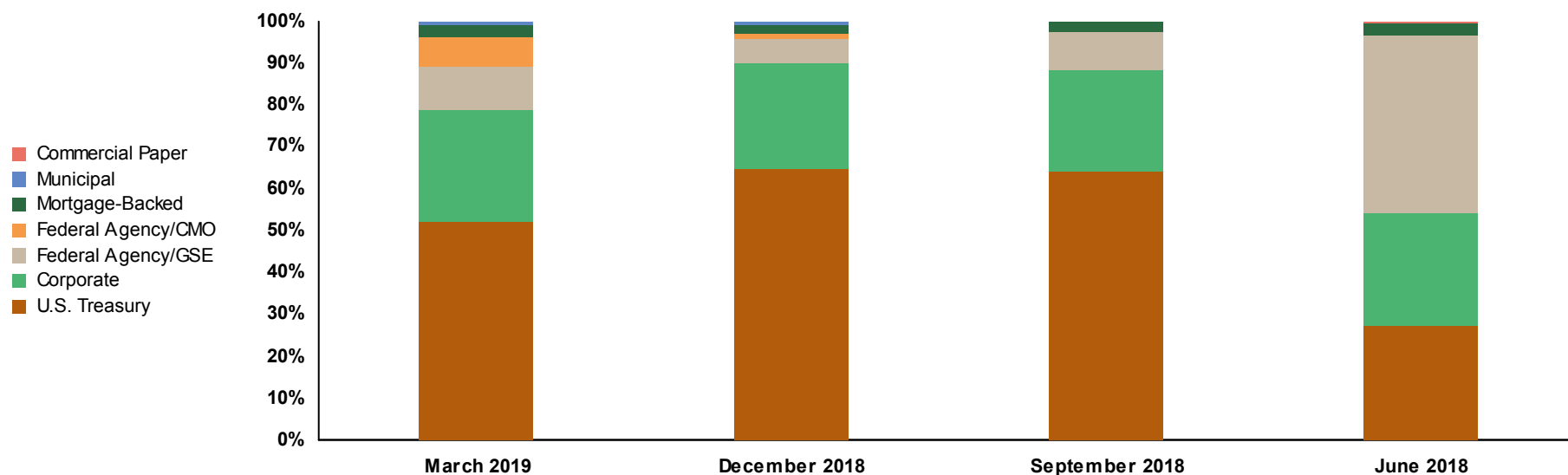
Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings**Quarter-Ended March 31, 2019**

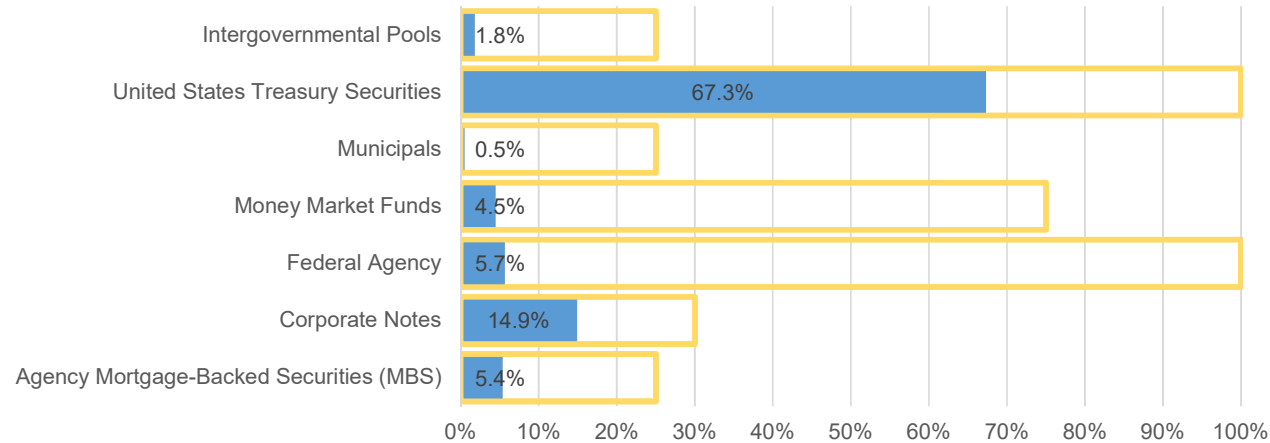
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2018)	\$285,895,387.57	\$286,513,968.90
Net Purchases/Sales	\$1,606,294.45	\$1,606,294.45
Change in Value	\$2,712,420.53	\$348,201.99
Ending Value (03/31/2019)	\$290,214,102.55	\$288,468,465.34
Interest Earned	\$1,645,805.35	\$1,645,805.35
Portfolio Earnings	\$4,358,225.88	\$1,994,007.34

Sector Allocation

Sector	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	150.7	51.8%	185.6	64.8%	180.3	63.9%	72.7	27.4%
Corporate	78.6	27.1%	71.9	25.2%	68.4	24.2%	71.2	26.8%
Federal Agency/GSE	29.5	10.2%	16.8	5.9%	26.4	9.4%	113.2	42.5%
Federal Agency/CMO	20.3	7.0%	3.0	1.1%	0.0	0.0%	0.0	0.0%
Mortgage-Backed	8.3	2.9%	5.7	2.0%	6.2	2.2%	6.8	2.6%
Municipal	2.8	1.0%	2.8	1.0%	0.9	0.3%	0.9	0.3%
Commercial Paper	0.0	0.0%	0.0	0.0%	0.0	0.0%	1.0	0.4%
Total	\$290.2	100.0%	\$285.9	100.0%	\$282.1	100.0%	\$265.8	100.0%



Detail may not add to total due to rounding.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	-	0.00%	25%	YES
United States Treasury Securities	380,036,877.60	67.29%	100%	YES
Federal Agency	31,967,076.30	5.66%	100%	YES
Corporate Notes	84,162,993.25	14.90%	30%	YES
Municipals	2,812,630.88	0.50%	25%	YES
Agency Mortgage-Backed Securities (MBS)	30,400,068.42	5.38%	25%	YES
Certificates of Deposit and Savings Accounts	-	0.00%	10%	YES
Commercial Paper	-	0.00%	25%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	20%	YES
Money Market Funds	25,255,053.78	4.47%	75%	YES
Intergovernmental Pools	10,128,888.86	1.79%	25%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest. This analysis includes the City's Fixed Income Investment Portfolio, the FMIT Subsidiary Accounts and Series 2011-A G.O. Bonds, the Central Beach CRA, the CRA Self-Directed and the City Self-Directed Accounts. Excess sweep deposits and projected outflows for pending trades in the CRA Central Beach, CRA Self-Directed, and City Self-Directed portfolios are not included. Investments in the 2018 Water & Sewer Bonds are not included since they are managed by their indenture language.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	150,361,384.66	26.62%	100%	YES
US Tsy Bond/Note	U.S. TREASURY SECURITIES	229,675,492.94	40.67%	100%	YES
Muni Bond/Note	NASSAU CNTY NY	509,380.21	0.09%	10%	YES
Muni Bond/Note	NEW YORK ST DORM AUTH ST PERSO	2,303,250.67	0.41%	10%	YES
Mny Mkt/Mutual Fnd	MONEY MARKET FUNDS	25,255,053.78	4.52%	25%	YES
Mbs / Cmo	FANNIE MAE	13,571,132.14	2.40%	15%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	6,810,530.18	1.21%	15%	YES
Mbs / Cmo	FREDDIE MAC	7,056,119.08	1.25%	15%	YES
Mbs / Cmo	GOVERNMENT NATIONAL MORTGAGE ASSOC	2,962,287.02	0.52%	15%	YES
Intergovernmental Pools	FMIT SUBSIDIARY ACCOUNTS	498,511.23	0.09%	25%	YES
Intergovernmental Pools	FMIT G.O. SERIES 2011-A	9,630,377.63	1.71%	25%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	12,017,231.87	2.13%	25%	YES
Fed Agy Bond/Note	FANNIE MAE	13,197,304.01	2.34%	25%	YES
Fed Agy Bond/Note	FREDDIE MAC	4,247,946.46	0.75%	25%	YES
Fed Agy Bond/Note	FEDERAL AGENCY SECURITIES	2,504,593.96	0.44%	25%	YES
Corporate Note	AMERICAN HONDA FINANCE	2,680,727.30	0.47%	5%	YES
Corporate Note	BANK OF AMERICA CORP	3,190,000.38	0.56%	5%	YES
Corporate Note	MORGAN STANLEY	2,756,567.98	0.49%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	2,876,919.34	0.51%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	1,437,109.51	0.25%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	2,678,496.76	0.47%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	2,859,006.72	0.51%	5%	YES
Corporate Note	3M COMPANY	1,119,694.22	0.20%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	5,582,074.45	0.99%	5%	YES
Corporate Note	UNILEVER CAPITAL CORP	1,481,894.54	0.26%	5%	YES
Corporate Note	PROCTER & GAMBLE CO/THE	759,071.91	0.13%	5%	YES
Corporate Note	WAL-MART STORES INC	908,483.71	0.16%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	1,542,488.20	0.27%	5%	YES
Corporate Note	MELLON BANK	2,519,852.22	0.45%	5%	YES
Corporate Note	CHEVRON CORP	657,957.00	0.12%	5%	YES
Corporate Note	CITIGROUP INC	1,120,344.71	0.20%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	1,051,594.51	0.19%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	958,072.17	0.17%	5%	YES
Corporate Note	IBM CORP	864,275.55	0.15%	5%	YES
Corporate Note	ORACLE CORP	488,631.53	0.09%	5%	YES
Corporate Note	CHARLES SCHWAB CORP	1,294,689.55	0.23%	5%	YES
Corporate Note	HOME DEPOT INC	1,400,274.74	0.25%	5%	YES
Corporate Note	JPMORGAN CHASE & CO	4,793,801.04	0.85%	5%	YES
Corporate Note	FIFTH THIRD BANK	2,094,974.50	0.37%	5%	YES
Corporate Note	BLACKROCK INC	3,098,567.58	0.55%	5%	YES
Corporate Note	UNITEDHEALTH GROUP INC	1,714,021.20	0.30%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Corporate Note	MANUF & TRADERS TRUST CO	1,703,698.53	0.30%	5%	YES
Corporate Note	GENERAL ELEC CAP CORP	586,977.86	0.10%	5%	YES
Corporate Note	PNC BANK NA	601,363.72	0.11%	5%	YES
Corporate Note	STATE STREET BANK & TR	552,713.17	0.10%	5%	YES
Corporate Note	VISA INC	1,542,598.98	0.27%	5%	YES
Corporate Note	GOOGLE INC	813,912.97	0.14%	5%	YES
Corporate Note	CISCO SYSTEMS	4,439,755.13	0.79%	5%	YES
Corporate Note	COSTCO WHOLESALE CORP	756,427.71	0.13%	5%	YES
Corporate Note	WALT DISNEY COMPANY/THE	2,214,282.32	0.39%	5%	YES
Corporate Note	EMERSON ELECTRIC COMPANY	907,641.53	0.16%	5%	YES
Corporate Note	INTEL CORP	1,833,260.27	0.32%	5%	YES
Corporate Note	STATE STREET CORPORATION	246,695.88	0.04%	5%	YES
Corporate Note	US BANK NA CINCINNATI	5,225,593.43	0.93%	5%	YES
Corporate Note	WELLS FARGO BANK NA	4,152,336.57	0.74%	5%	YES
Corporate Note	KEY BANK NA	1,012,126.99	0.18%	5%	YES
Corporate Note	MICROSOFT CORP	702,503.91	0.12%	5%	YES
Corporate Note	WALT DISNEY COMPANY	3,620,015.37	0.64%	5%	YES
Corporate Note	SOUTHERN CAL EDISON	633,340.50	0.11%	5%	YES
Corporate Note	AMERICAN EXPRESS	201,001.31	0.04%	5%	YES
Corporate Note	GENERAL ELECTRIC CORP	183,753.53	0.03%	5%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest. This analysis includes the City's Fixed Income Investment Portfolio, the FMIT Subsidiary Accounts and Series 2011-A G.O. Bonds, the Central Beach CRA, the CRA Self-Directed and the City Self-Directed Accounts. Excess sweep deposits and projected outflows for pending trades in the CRA Central Beach, CRA Self-Directed, and City Self-Directed portfolios are not included. Investments in the 2018 Water & Sewer Bonds are not included since they are managed by their indenture language.

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.