



## Fort Lauderdale, Florida



### Investment Performance Commission Report For the Quarter Ended December 31, 2019

#### Investment Advisors

#### PFM Asset Management LLC

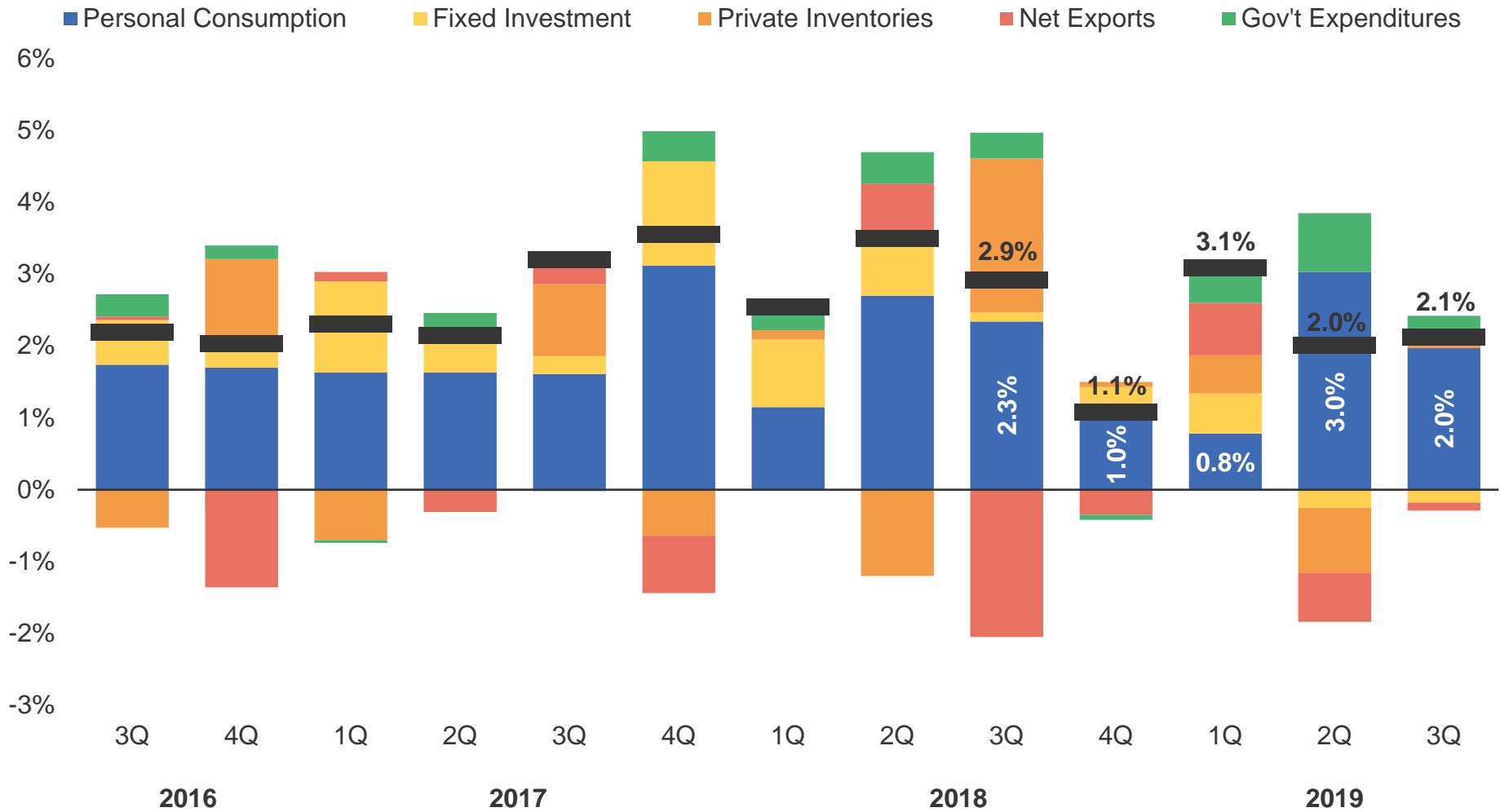
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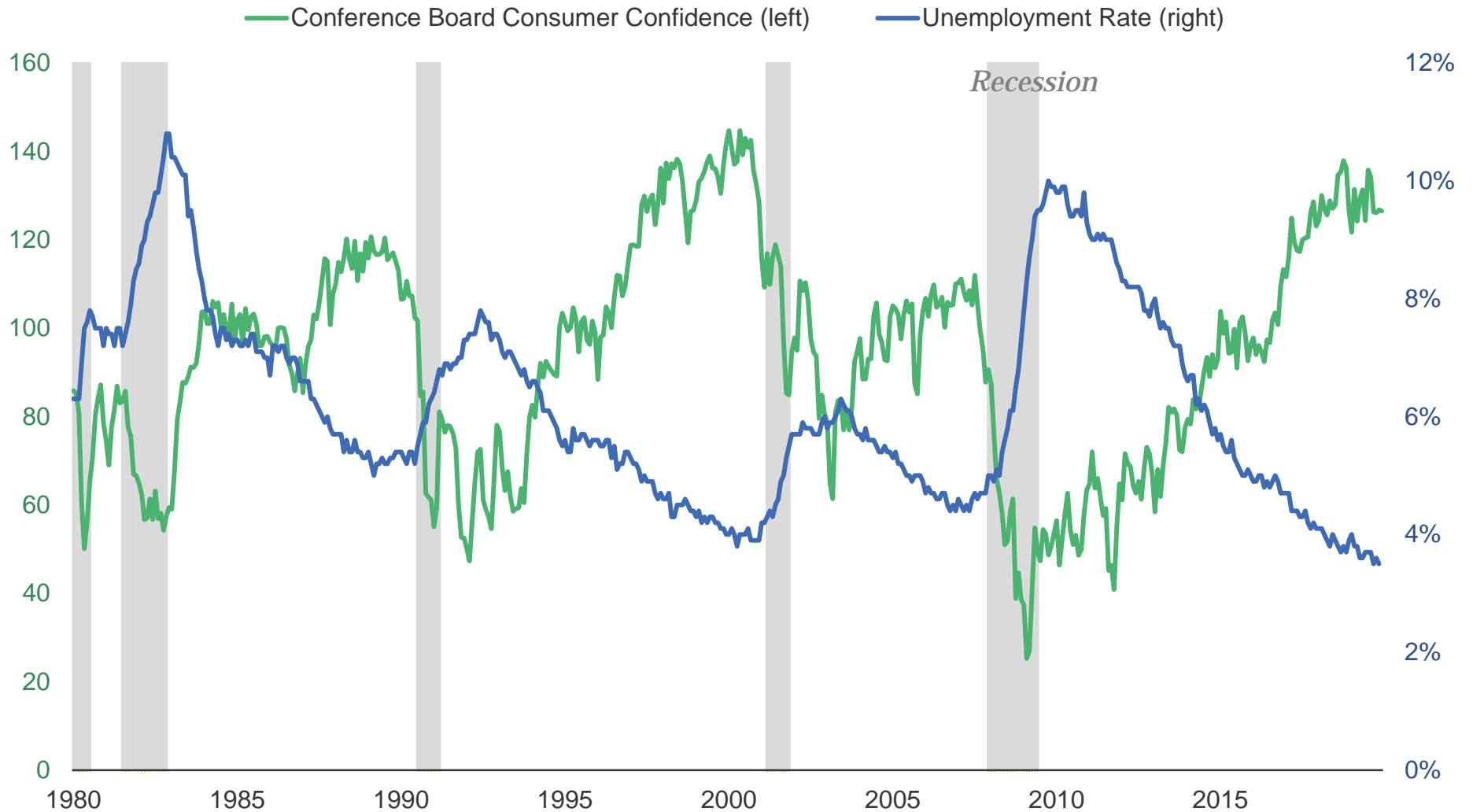
The Consumer Remains the Main Driver of Economic Growth

Components of U.S. GDP



Source: Bureau of Economic Analysis.

## Falling Unemployment Supports Improved Consumer Confidence

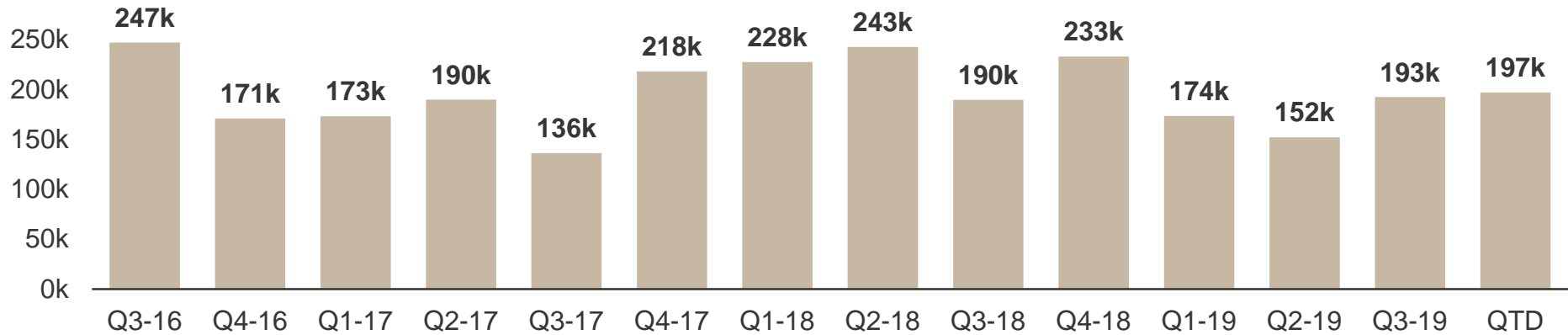


Source: Bloomberg, as of December 31, 2019.

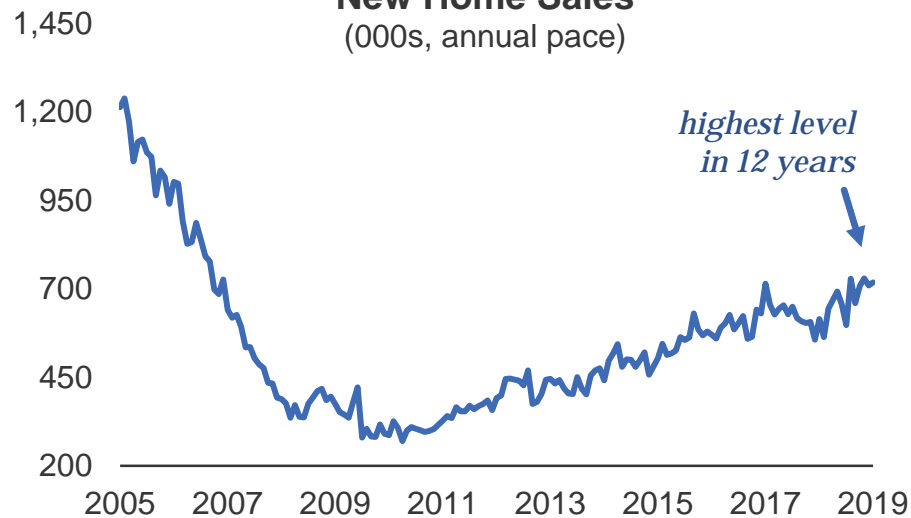
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EXHIBIT 1  
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## Improving Economic Data Supports the Fed's Hold

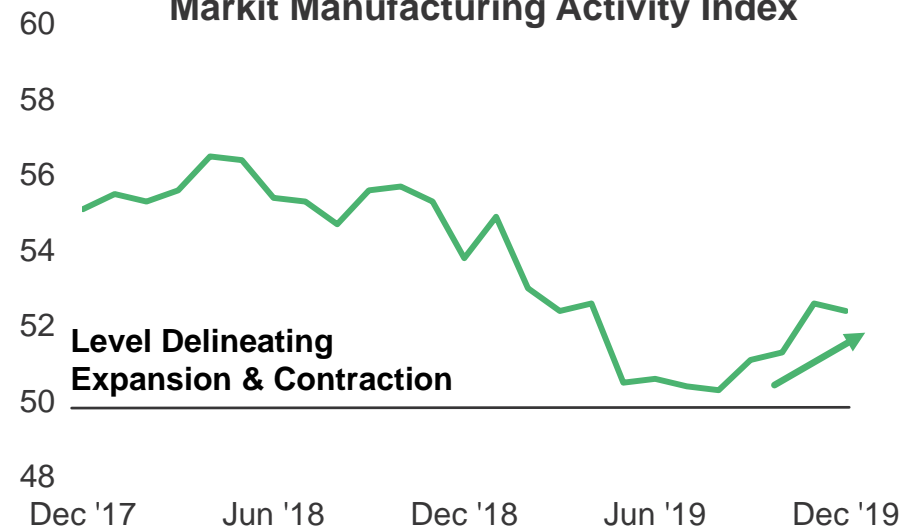
### Average Monthly Job Growth



### New Home Sales (000s, annual pace)



### Markit Manufacturing Activity Index

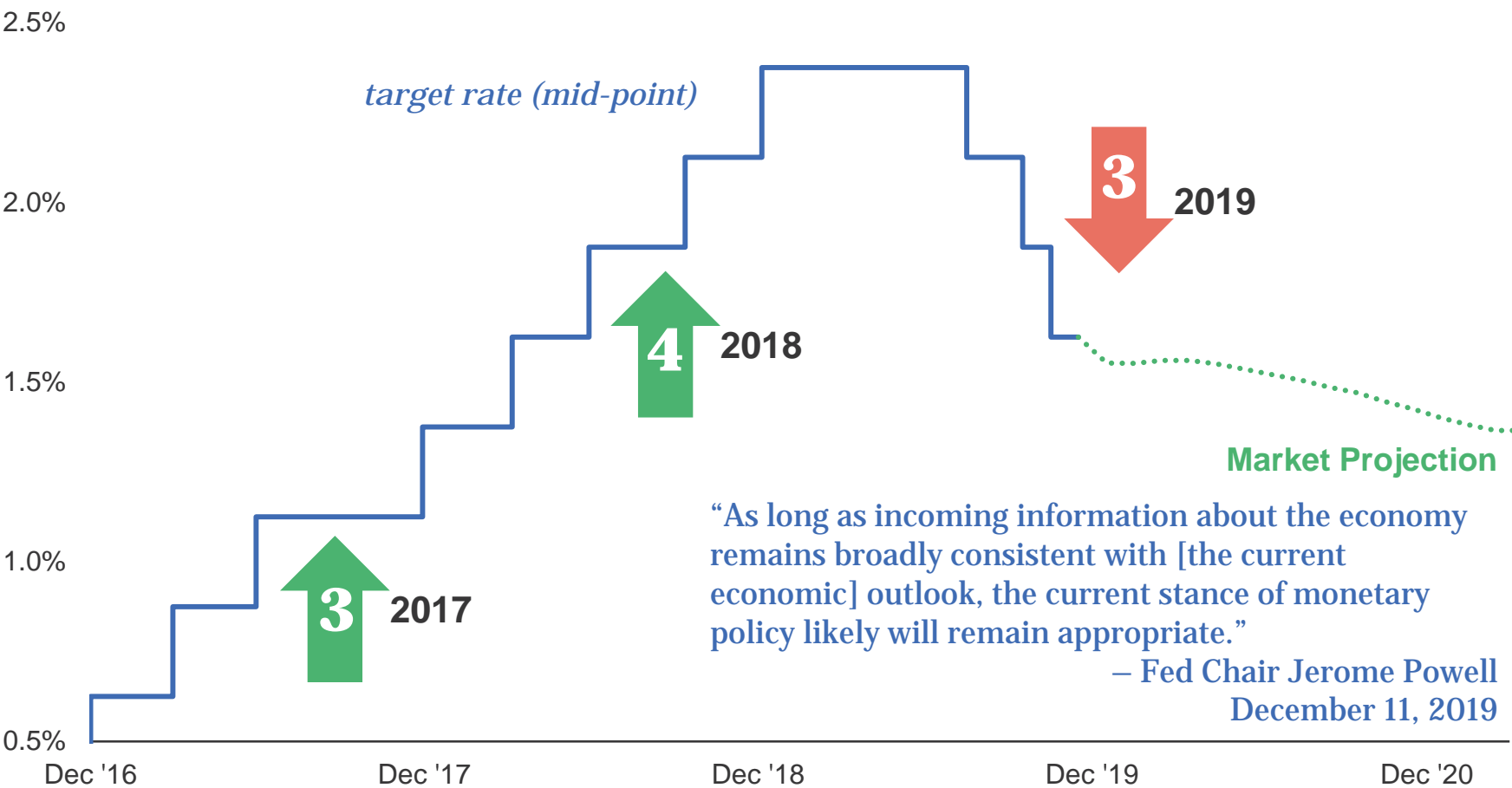


Source: Bloomberg, as of December 31, 2019. QTD includes data for October and November.

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EXHIBIT 1  
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The Fed Signals It Is Likely on Hold for an Extended Period of Time

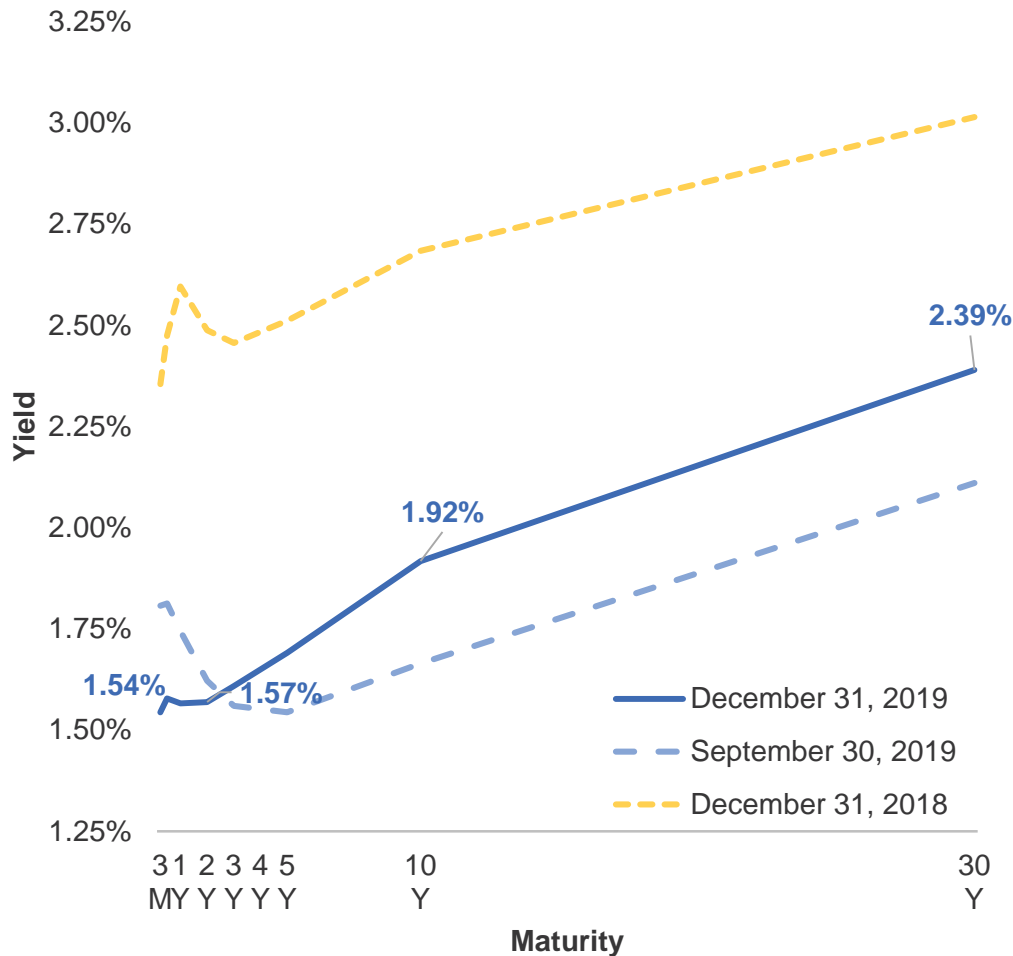
Federal Reserve Target Overnight Rate



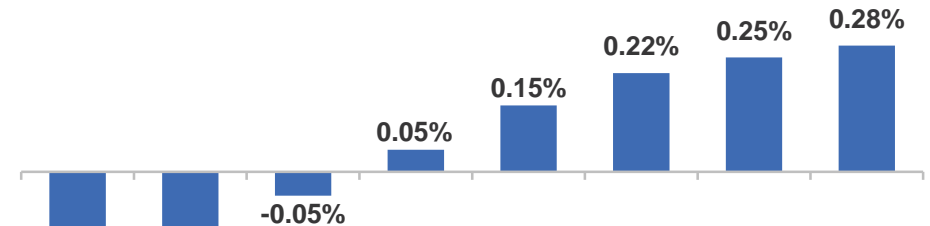
Source: Bloomberg. Market Projection as of December 31, 2019.

## Yields Fell in 2019 and the Curve Steepened in the Fourth Quarter

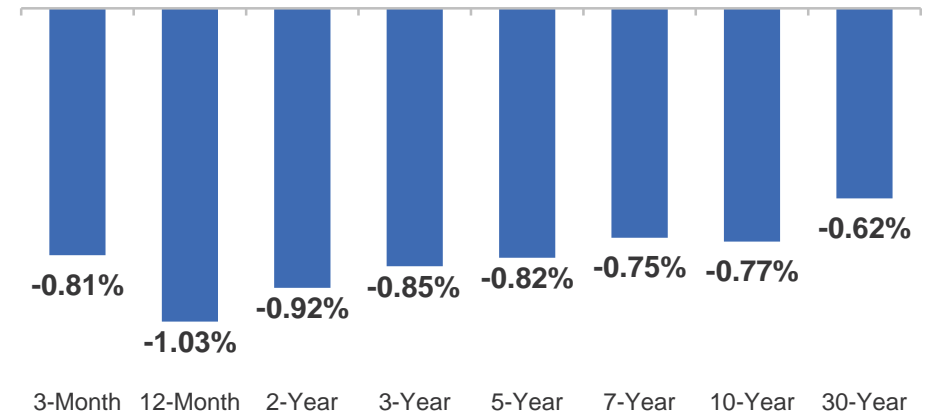
### U.S. Treasury Yield Curve



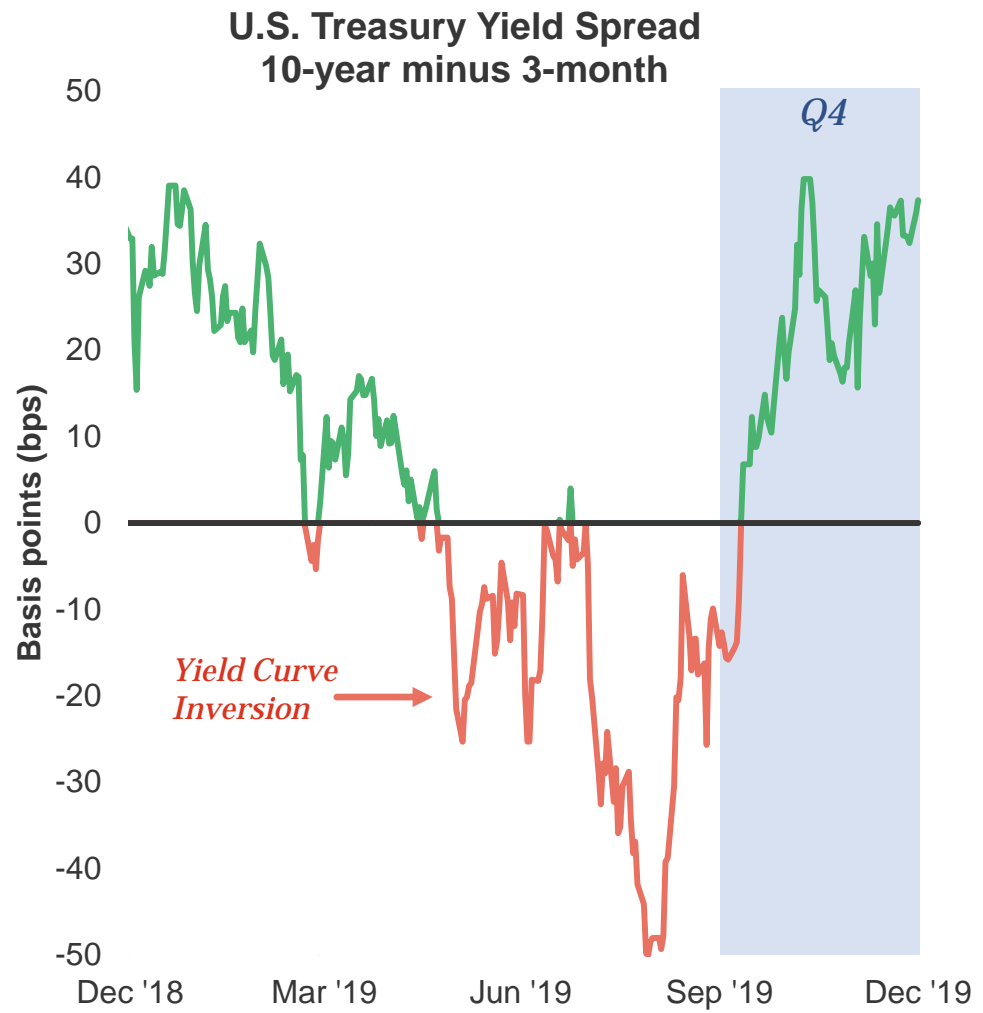
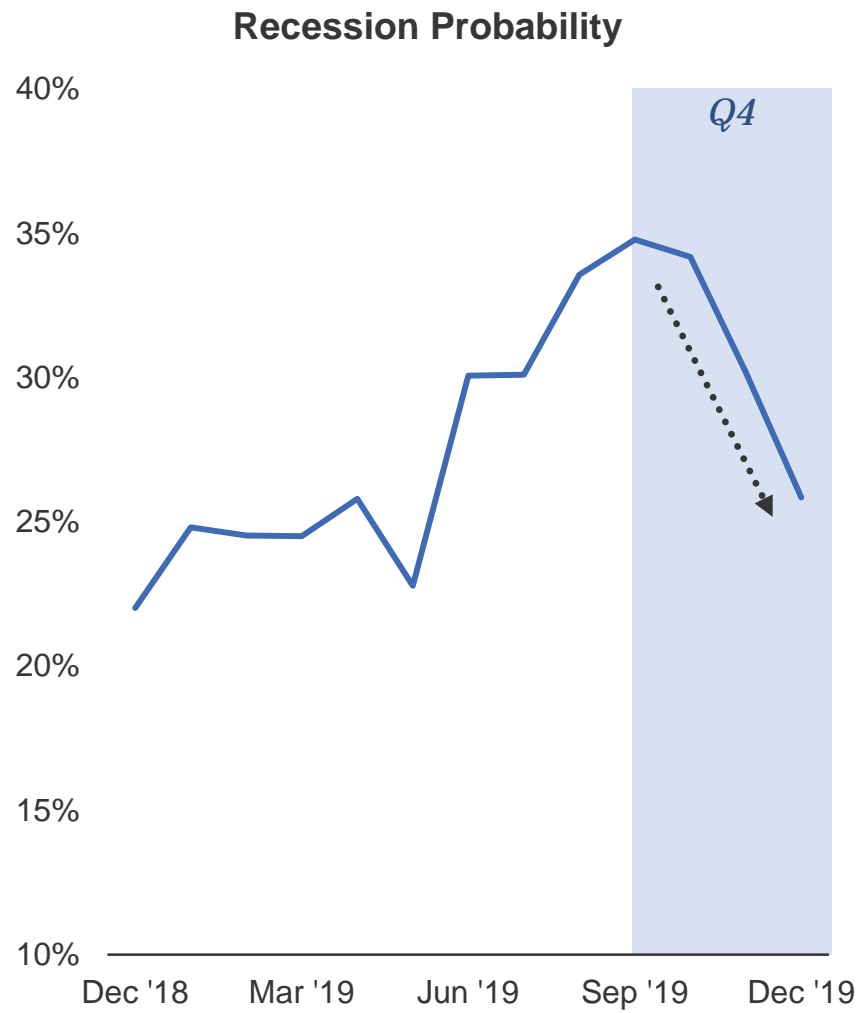
### Q4 Change in Yield



### YTD Change in Yield



Recession Fears Subsided and Yield Curve Un-Inverted in Fourth Quarter



Source: Data as of December 31, 2019. Wall Street Journal Economic Forecasting Survey (left); Bloomberg (right).

Treasury Yields Have Settled into a New, Lower Range

3-Year Treasury

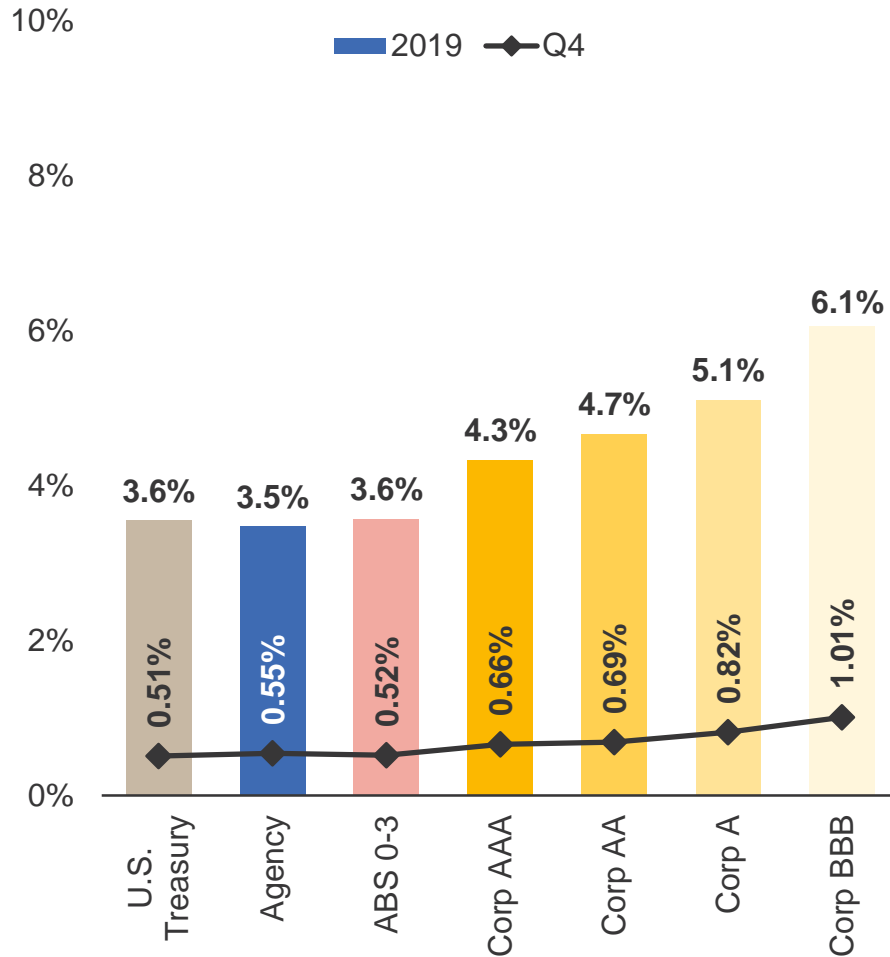


Source: Bloomberg, as of December 31, 2019.

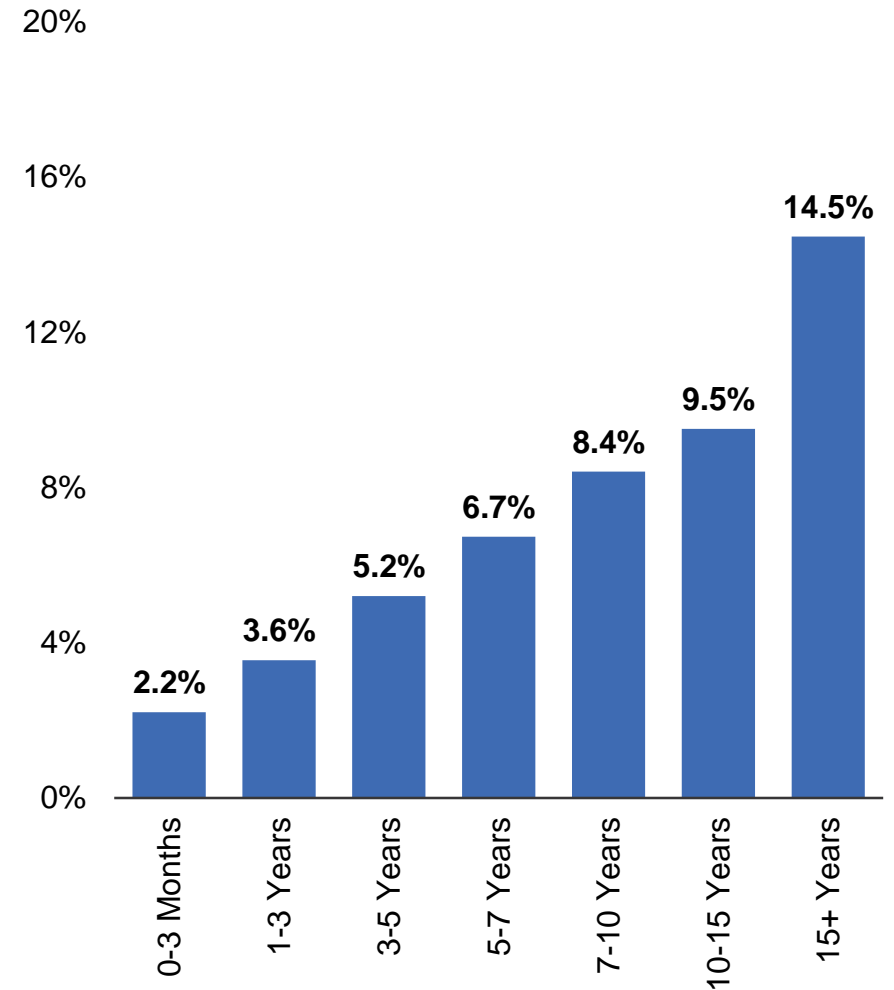


## Fixed Income Performance Strong for the Year

### 1-3 Year Indices



### Treasury Indices

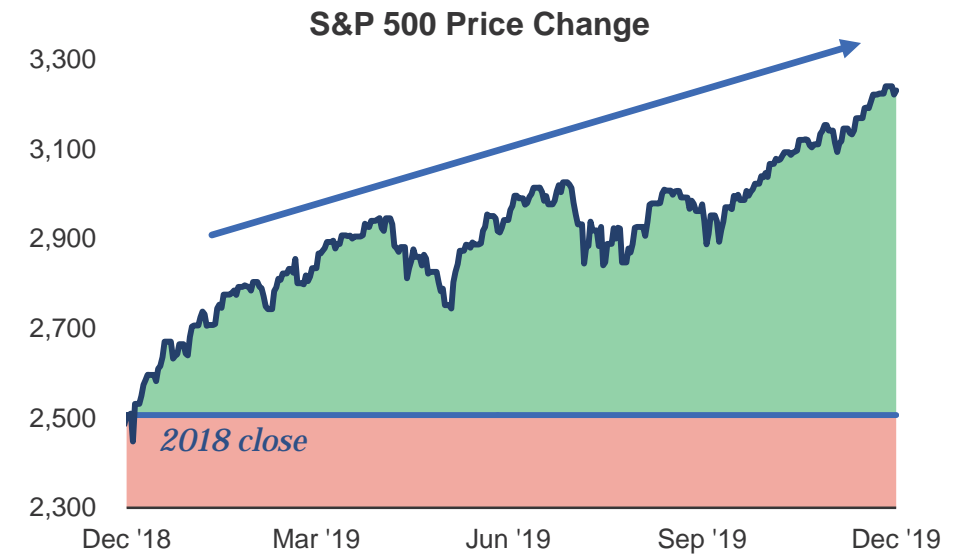
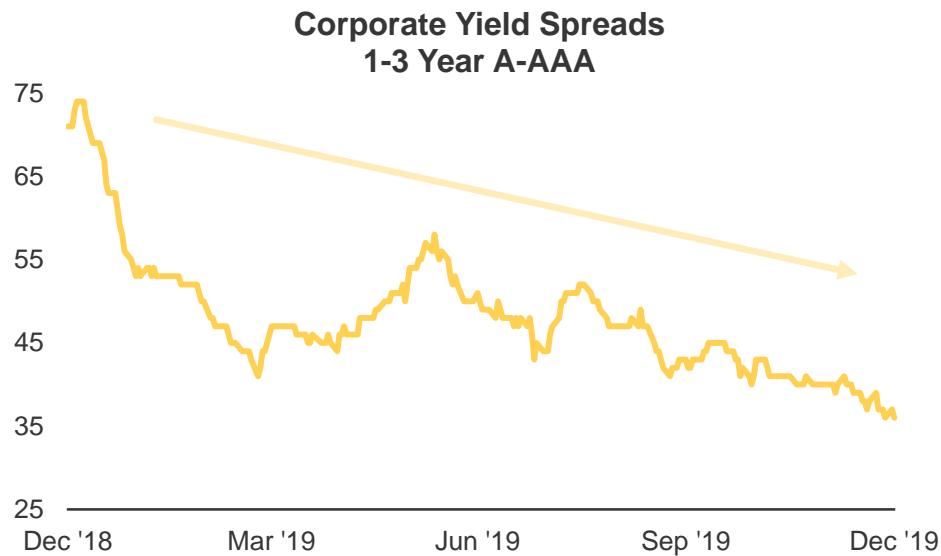
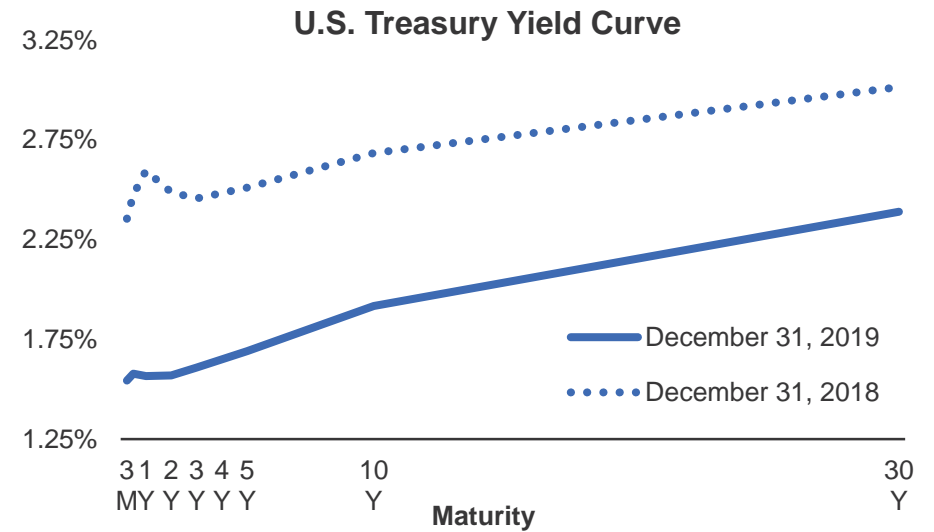


Source: Bloomberg, as of December 31, 2019.

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## Major Moves in 2019

Federal Funds Target Range			
Year	Starting Range	Ending Range	# of Hikes/Cuts
2015	0.00%-0.25%	0.25%-0.50%	1 hike
2016	0.25%-0.50%	0.50%-0.75%	1 hike
2017	0.50%-0.75%	1.25%-1.50%	3 hikes
2018	1.25%-1.50%	2.25%-2.50%	4 hikes
<b>2019</b>	<b>2.25%-2.50%</b>	<b>1.50%-1.75%</b>	<b>3 cuts</b>



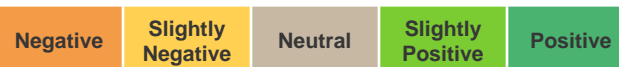
Source: Bloomberg, as of December 31, 2019.

## Fixed Income Sector Outlook – January 2020

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>Money market credit spreads remain attractive. New issue supply may increase in the new year.</li> </ul>
<b>TREASURIES</b>		
<b>T-Bill</b>		<ul style="list-style-type: none"> <li>T-Bills have rallied further on Fed purchases and low repo rates. Other short-term instruments remain relatively more attractive.</li> </ul>
<b>T-Note</b>		<ul style="list-style-type: none"> <li>T-Notes offer attractive yield pickup vs. T-Bills in certain maturities.</li> </ul>
<b>FEDERAL AGENCIES</b>		
<b>Bullets</b>		<ul style="list-style-type: none"> <li>Bullet valuations remain near historical tightness across the curve and continue to trade in a relatively narrow range. New issues should be evaluated for opportunities to add relative value; otherwise, Treasuries should be preferred.</li> </ul>
<b>Callables</b>		<ul style="list-style-type: none"> <li>Redemptions remained elevated during Q4 but have started to slow as rates have begun to stabilize. As a result, new issue supply has slowed as well. Spread pickup vs. bullets remains well below YTD averages, with little chance for outperformance. Accounts should favor bullet structures vs. callable.</li> </ul>
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Spreads remain anchored across the curve. Expect modestly wider spreads in Q1 on account of higher issuer funding targets and favorable USD basis. New issues should be evaluated for opportunities to add relative value.</li> </ul>
<b>CORPORATES</b>		
<b>Financials</b>		<ul style="list-style-type: none"> <li>Solid economic data, an accommodative Fed, and positive technicals continue to support the corporate sector. Tight valuations limit the potential for outperformance in 2020. A growing list of uncertainties and pending supply could result in wider spreads and better buying opportunities.</li> </ul>
<b>Industrials</b>		
<b>SECURITIZED</b>		
<b>Asset-Backed</b>		<ul style="list-style-type: none"> <li>AAA-rated ABS yield spreads widened during December and are currently near their 3-year historic average. Broad measures of auto ABS spreads are comparable to spreads on high-quality corporate securities.</li> </ul>
<b>Agency Mortgage-Backed</b>		<ul style="list-style-type: none"> <li>Q4 saw strong excess returns from MBS as spreads narrowed significantly. Buyers were enticed by higher spreads, lower volatility, and the expectation that the Fed is on hold.</li> </ul>
<b>Agency CMBS</b>		<ul style="list-style-type: none"> <li>Agency CMBS spreads widened in December. The sector has good relative value compared to less structured MBS and other government sectors.</li> </ul>
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>Value remains in new issue taxable deals which continue to be driven by the surge in taxable issuance, an alternative to tax-exempt advance refundings.</li> </ul>

● 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's quarterly total return performance of 0.45% outperformed the benchmark performance of 0.35% by 0.10%. In the last 12 months, the portfolio returned 4.82%, exceeding the benchmark's performance of 4.20% by 0.62%.
- Following three consecutive Fed rate cuts, we continued to maintain portfolio durations in line with benchmarks for the quarter as market expectations called for stable rates well into 2020.
- Maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in Q4.
- We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near-term. As a result, we plan to continue a duration-neutral strategy relative to benchmarks.
- We continued to de-emphasize agencies, generally reducing allocations in favor of other sectors. Value in federal agencies remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, capping the sector's excess returns in Q4. In some instances, agencies were trading at yields less than similar maturity Treasuries. We also largely avoided callable agencies during the quarter as early redemption risk remained elevated.

<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>
<b>City Operating Funds - Self-Directed</b>	<b>\$ 306,026,456</b>	<b>0.45%</b>	<b>0.45%</b>	<b>2.16%</b>	
<i>S&amp;P GIP Govt 30 Day Gross Yield Index</i>		0.47%	0.47%	2.26%	
<b>Bond Proceeds</b>	<b>\$ 174,869,077</b>	<b>0.47%</b>	<b>0.47%</b>	<b>2.20%</b>	
<b>CRA Funds</b>	<b>\$ 79,107,621</b>	<b>0.42%</b>	<b>0.42%</b>	<b>2.28%</b>	
<i>S&amp;P GIP Govt 30 Day Gross Yield Index</i>		0.47%	0.47%	2.26%	
<b>Fixed Income Investment Portfolio - PFM</b>	<b>\$ 299,259,294</b>	<b>0.45%</b>	<b>0.45%</b>	<b>4.82%</b>	
<i>BofA Merrill Lynch 1-5 Year Treasury Index</i>		0.35%	0.35%	4.20%	
<b>Total City of Fort Lauderdale Funds</b>	<b>\$ 859,262,449</b>	<b>0.45%</b>	<b>0.45%</b>	<b>3.11%</b>	
<b>OPEB Trust Funds</b>	<b>\$ 37,254,054</b>	<b>5.36%</b>	<b>5.36%</b>	<b>17.88%*</b>	<b>7.00%</b>
<i>Benchmark</i>		5.15%	5.15%	20.53%	
<b>Cemetery Trust Fund</b>	<b>\$ 30,828,468</b>	<b>3.34%</b>	<b>3.34%</b>	<b>15.24%</b>	<b>5.00%</b>
<i>Benchmark</i>		4.63%	4.63%	20.11%	
<b>General Employees Retirement System</b>	<b>\$ 706,155,687</b>	<b>6.30%</b>	<b>6.30%</b>	<b>19.70%</b>	<b>7.30%</b>
<i>Benchmark</i>		6.40%	6.40%	19.70%	
<b>Police &amp; Fire Retirement System</b>	<b>\$ 1,018,427,399</b>	<b>4.90%</b>	<b>4.90%</b>	<b>17.33%</b>	<b>7.35%</b>
<i>Benchmark</i>		5.60%	5.60%	19.94%	

## Notes:

\*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.

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.

Performance for the Bond proceeds, CRA Funds, and City Self-Directed Accounts are calculated using an average yield over the period.

Performance from Fixed Income Investment Portfolio – PFM, OPEB Trust Fund, Cemetery Trust Funds, General Employees Retirement System, and Police & Fire Retirement System are derived from their manager reports.

Total City of Fort Lauderdale Funds calculated as the weighted average return of all of the aforementioned items above.

<u>Account Names</u>	<u>Yield to Market as of December 31, 2019</u>	<u>Percent of Portfolio December 31, 2019</u>	<u>Yield to Market as of September 30, 2019</u>	<u>Percent of Portfolio September 30, 2019</u>
<b><u>Funds Held for Liquidity</u></b>				
City National Bank	1.71%	1.29%	2.12%	1.51%
CitiBank - Health Ins	0.00%	0.07%	0.00%	0.05%
Wells Fargo - Wks Comp	1.56%	0.02%	1.81%	0.04%
Wells Fargo Govt Ckg - BMPO	1.56%	0.12%	1.81%	0.14%
Wells Fargo Master Account	1.56%	19.99%	1.81%	3.60%
Wells Fargo Utility Account	0.00%	0.95%	0.00%	1.11%
Wells Fargo CRA	1.56%	2.06%	1.81%	0.36%
Wells Fargo Wave Account	1.56%	0.00%	1.81%	0.06%
Wells Fargo Police Evidence	0.00%	0.09%	0.00%	0.11%
<b>Total Funds for Liquidity</b>	<b>1.50%</b>	<b>24.59%</b>	<b>1.55%</b>	<b>6.97%</b>
<b><u>Funds Held for Investment</u></b>				
PFM Investment Portfolio	1.86%	34.83%	1.89%	40.75%
CRA City Self - Directed Account	1.73%	2.47%	1.97%	3.05%
CRA Central Beach	1.10%	4.68%	2.20%	5.83%
City Self - Directed Account	1.61%	13.07%	1.92%	18.77%
FMIT Subsidiary Accounts	1.86%	0.02%	1.94%	0.01%
<b>Total Funds for Investment</b>	<b>1.73%</b>	<b>55.06%</b>	<b>1.93%</b>	<b>68.40%</b>
<b><u>Bond Proceeds</u></b>				
Water & Sewer Bond 2018	1.72%	19.41%	2.00%	23.52%
FMIT G.O. Series 2011-A	1.88%	0.95%	2.01%	1.11%
<b>Total Bond Proceeds</b>	<b>1.73%</b>	<b>20.35%</b>	<b>2.00%</b>	<b>24.63%</b>
<b>Total Average Yield</b>	<b>1.67%</b>	<b>100.00%</b>	<b>1.92%</b>	<b>100.00%</b>

<u>Benchmarks</u>	<u>December 31, 2019</u>	<u>September 30, 2019</u>
S&P GIP Govt 30 Day Gross Yield Index	1.68%	2.20%
BofA Merrill Lynch 1-3 Year Treasury Index	1.60%	1.69%
BofA Merrill Lynch 1-5 Year Treasury Index	1.62%	1.64%

## Notes:

Yields as of December 31, 2019 and September 30, 2019 are derived from their respective statements from Wells Fargo, PFM, City National, or FMIT. FMIT Yield information as of September 30, 2019. Numbers highlighted in yellow reflect inaccurate information due to usage of prior quarter-end balances

	<b>Market Value as of December 31, 2019</b>	<b>Percent of Portfolio</b>	<b>Market Value as of September 30, 2019</b>	<b>Percent of Portfolio</b>
<b><u>Funds Held for Liquidity</u></b>				
City National Bank	\$ 11,118,283	1.29%	\$ 11,068,583	1.51%
CitiBank - Health Ins	584,213	0.07%	379,039	0.05%
Wells Fargo - Wks Comp	129,296	0.02%	328,667	0.04%
Wells Fargo Govt Ckg - BMPO	1,017,251	0.12%	1,017,251	0.14%
Wells Fargo Master Account	171,806,710	19.99%	26,413,149	3.60%
Wells Fargo Utility Account	8,169,749	0.95%	8,133,798	1.11%
Wells Fargo CRA	17,691,889	2.06%	2,652,874	0.36%
Wells Fargo Wave Account	-	0.00%	433,238	0.06%
Wells Fargo Police Evidence	778,126	0.09%	778,126	0.11%
<b>Total Funds for Liquidity</b>	<b>\$ 211,295,517</b>	<b>24.59%</b>	<b>\$ 51,204,724</b>	<b>6.97%</b>
<b><u>Funds Held for Investment</u></b>				
PFM Investment Portfolio	\$ 299,259,294	34.83%	\$ 299,314,087	40.75%
CRA City Self - Directed Account	21,196,284	2.47%	22,368,220	3.05%
CRA Central Beach	40,219,449	4.68%	42,787,992	5.83%
City Self - Directed Account	112,292,877	13.07%	137,848,195	18.77%
FMIT Subsidiary Accounts	129,951	0.02%	50,050	0.01%
<b>Total Funds for Investment</b>	<b>\$ 473,097,855</b>	<b>55.06%</b>	<b>\$ 502,368,544</b>	<b>68.40%</b>
<b><u>Bond Proceeds</u></b>				
Water & Sewer Bond 2018	\$ 166,746,354	19.41%	\$ 172,735,194	23.52%
FMIT G.O. Series 2011-A	8,122,723	0.95%	8,159,112	1.11%
<b>Total Bond Proceeds</b>	<b>\$ 174,869,077</b>	<b>20.35%</b>	<b>\$ 180,894,306</b>	<b>24.63%</b>
<b>Grand Total</b>	<b>\$ 859,262,449</b>	<b>100.00%</b>	<b>\$ 734,467,574</b>	<b>100.00%</b>

## Notes:

Market Values as of December 31, 2019 and September 30, 2019 are derived from their respective statements from Wells Fargo, PFM, City National, or FMIT.

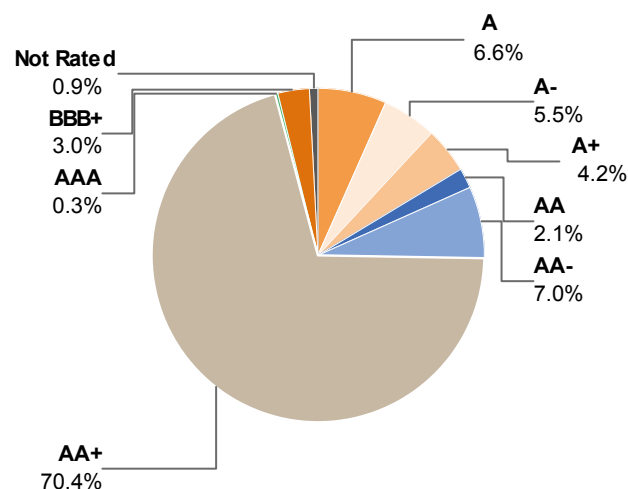
PFM Asset Management LLC

## Portfolio Statistics

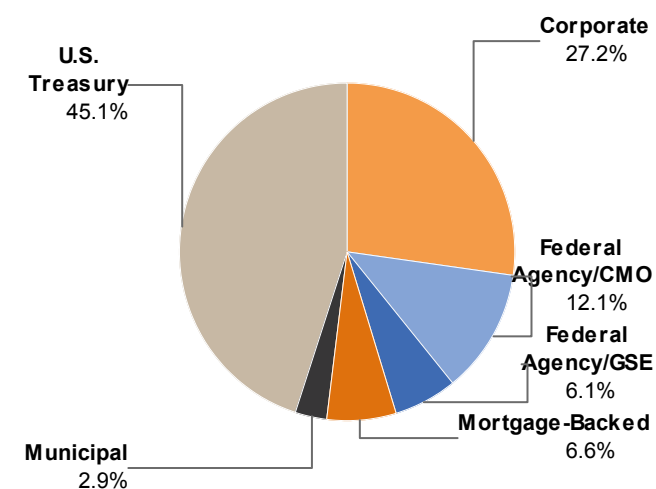
As of December 31, 2019

Par Value:	\$293,691,094
Total Market Value:	\$302,065,474
Security Market Value:	\$299,259,294
Accrued Interest:	\$1,549,730
Cash:	\$1,256,450
Amortized Cost:	\$294,623,316
Yield at Market:	1.86%
Yield at Cost:	2.49%
Effective Duration:	2.54 Years
Duration to Worst:	2.65 Years
Average Maturity:	4.52 Years
Average Credit: *	AA

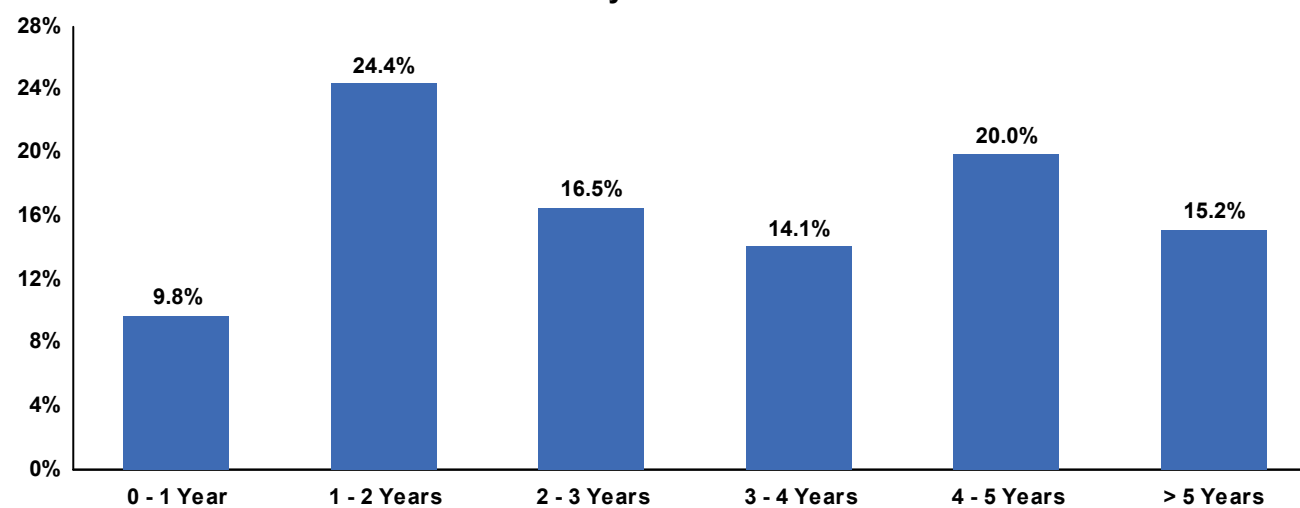
## Credit Quality (S&amp;P Ratings)



## Sector Allocation



## Maturity Distribution

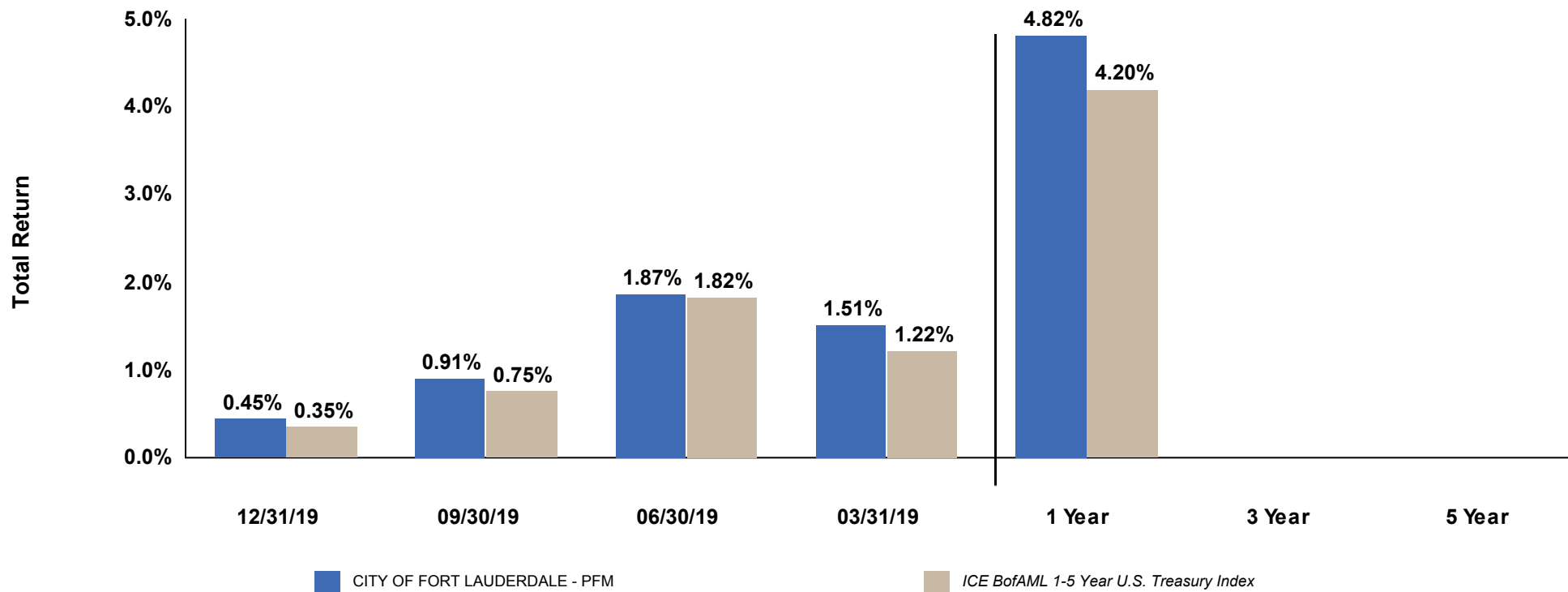


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.



## Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		12/31/19	09/30/19	06/30/19	03/31/19		3 Year	5 Year
CITY OF FORT LAUDERDALE - PFM	2.54	0.45%	0.91%	1.87%	1.51%	4.82%	-	-
ICE BofAML 1-5 Year U.S. Treasury Index	2.55	0.35%	0.75%	1.82%	1.22%	4.20%	-	-
Difference		0.10%	0.16%	0.05%	0.29%	0.62%	-	-



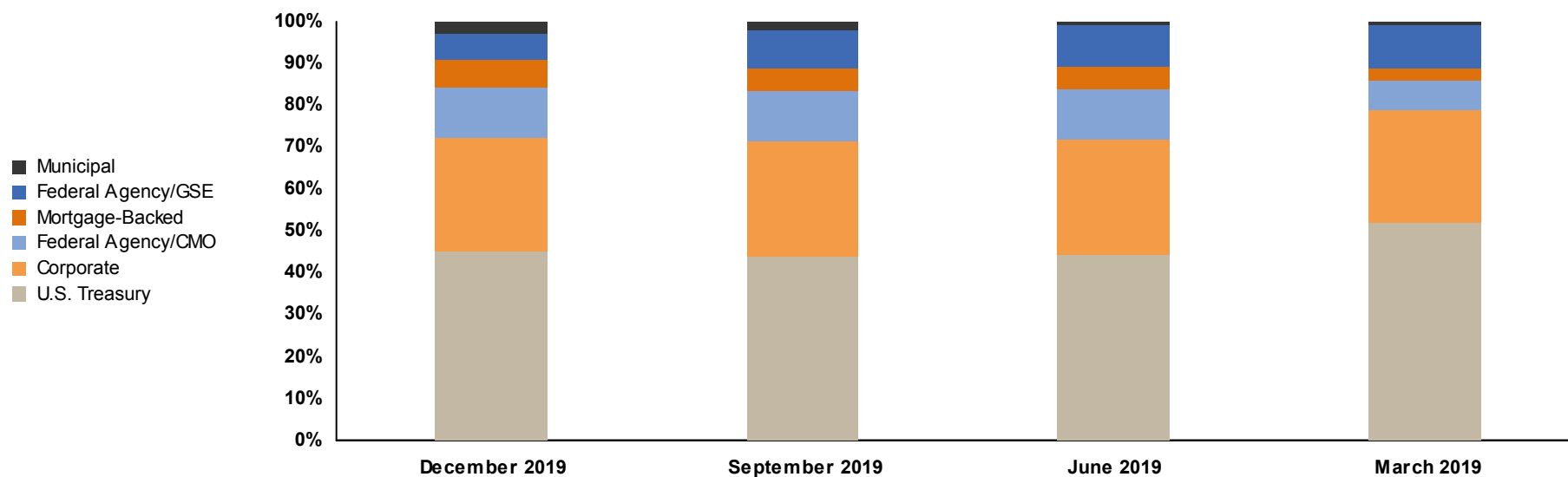
Portfolio performance is gross of fees unless otherwise indicated.

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

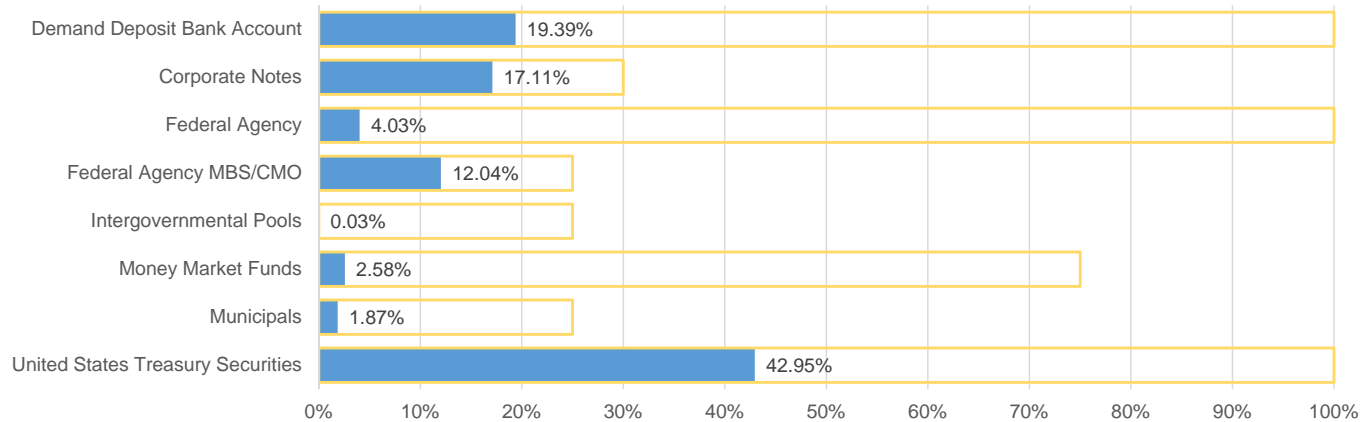
	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (09/30/2019)</b>	\$299,314,087.30	\$293,717,443.85
<b>Net Purchases/Sales</b>	\$436,431.63	\$436,431.63
<b>Change in Value</b>	(\$491,224.47)	\$469,440.67
<b>Ending Value (12/31/2019)</b>	\$299,259,294.46	\$294,623,316.15
<b>Interest Earned</b>	\$1,844,401.88	\$1,844,401.88
<b>Portfolio Earnings</b>	\$1,353,177.41	\$2,313,842.55

## Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	134.8	45.1%	131.6	43.9%	130.7	44.2%	150.7	51.8%
Corporate	81.4	27.2%	82.4	27.5%	81.1	27.5%	78.6	27.1%
Federal Agency/CMO	36.3	12.1%	35.9	12.0%	35.8	12.1%	20.3	7.0%
Mortgage-Backed	19.8	6.6%	16.3	5.5%	16.1	5.4%	8.3	2.9%
Federal Agency/GSE	18.2	6.1%	26.8	9.0%	28.9	9.8%	29.5	10.2%
Municipal	8.8	2.9%	6.3	2.1%	2.9	1.0%	2.8	1.0%
<b>Total</b>	<b>\$299.3</b>	<b>100.0%</b>	<b>\$299.3</b>	<b>100.0%</b>	<b>\$295.6</b>	<b>100.0%</b>	<b>\$290.2</b>	<b>100.0%</b>



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	80,777,356.41	17.11%	30%	Yes
Federal Agency	19,030,959.61	4.03%	100%	Yes
Florida Prime (SBA)	-	-	25%	Yes
Intergovernmental Pools	129,951.06	0.03%	25%	Yes
Federal Agency MBS/CMO	56,830,008.04	12.04%	25%	Yes
Money Market Funds	12,167,314.07	2.58%	75%	Yes
Municipals	8,818,072.77	1.87%	25%	Yes
Repurchase Agreements	-	-	20%	Yes
United States Treasury Securities	202,761,918.53	42.95%	100%	Yes
Demand Deposit Bank Account	91,549,596.11	19.39%	100%	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	2,724,107.11	0.58%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	2,671,865.22	0.57%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	2,047,840.41	0.43%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	1,114,545.66	0.24%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	2,848,456.08	0.60%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	2,787,647.11	0.59%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	5,625,353.54	1.19%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	1,601,276.38	0.34%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	2,211,515.04	0.47%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	2,695,250.94	0.57%	5%	Yes
CORPORATE NOTE	INTEL CORP	1,820,221.53	0.39%	5%	Yes
CORPORATE NOTE	STATE STREET CORPORATION	245,520.89	0.05%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	2,431,246.66	0.52%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,059,300.01	0.22%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	1,494,534.03	0.32%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	755,590.66	0.16%	5%	Yes
CORPORATE NOTE	WELLS FARGO & COMPANY	951,839.39	0.20%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	3,220,966.55	0.68%	5%	Yes
CORPORATE NOTE	BOEING CO	868,269.49	0.18%	5%	Yes
CORPORATE NOTE	CISCO SYSTEMS	4,509,136.56	0.96%	5%	Yes
CORPORATE NOTE	HOME DEPOT INC	1,412,522.48	0.30%	5%	Yes
CORPORATE NOTE	3M COMPANY	1,128,658.46	0.24%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	900,765.58	0.19%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	1,303,533.20	0.28%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	4,050,516.29	0.86%	5%	Yes
CORPORATE NOTE	BLACKROCK INC	4,528,617.77	0.96%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	6,759,157.41	1.43%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	2,618,780.64	0.55%	5%	Yes
CORPORATE NOTE	GENERAL ELEC CAP CORP	582,445.05	0.12%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	2,664,951.47	0.56%	5%	Yes
CORPORATE NOTE	MANUF & TRADERS TRUST CO	1,714,343.81	0.36%	5%	Yes
CORPORATE NOTE	PNC BANK NA	2,609,833.43	0.55%	5%	Yes
CORPORATE NOTE	GOOGLE INC	796,956.99	0.17%	5%	Yes
CORPORATE NOTE	COSTCO WHOLESALE CORP	752,102.44	0.16%	5%	Yes
CORPORATE NOTE	EMERSON ELECTRIC COMPANY	901,799.30	0.19%	5%	Yes
CORPORATE NOTE	FIFTH THIRD BANK	350,292.55	0.07%	5%	Yes
CORPORATE NOTE	KEY BANK NA	1,020,675.17	0.22%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	871,169.61	0.18%	5%	Yes
CORPORATE NOTE	UNITEDHEALTH GROUP INC	1,549,831.10	0.33%	5%	Yes

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EXHIBIT 1

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## CITY OF FORT LAUDERDALE

## Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MBS / CMO	FANNIE MAE	28,503,771.06	6.04%	15%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	13,597,650.84	2.88%	15%	Yes
MBS / CMO	FREDDIE MAC	12,115,692.28	2.57%	15%	Yes
MBS / CMO	GOVERNMENT NATIONAL MORTGAGE ASSOC	2,612,893.86	0.55%	15%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	133,801,696.18	28.34%	100%	Yes
FED AGY BOND/NOTE	FANNIE MAE	7,933,569.51	1.68%	25%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	8,288,213.14	1.76%	25%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	1,766,857.62	0.37%	25%	Yes
MUNI BOND/NOTE	NEW YORK ST DORM AUTH ST PERSO	2,671,535.67	0.57%	10%	Yes
MUNI BOND/NOTE	NEW YORK NY	5,373,254.97	1.14%	10%	Yes
MUNI BOND/NOTE	SAN DIEGO COUNTY	773,282.13	0.16%	10%	Yes
INTERGOVERNMENTAL POOLS	FMIT SUBSIDIARY ACCOUNTS	129,951.06	0.03%	25%	Yes
US TSY BOND/NOTE	U.S. TREASURY SECURITIES	68,960,222.35	14.61%	100%	Yes
FED AGY BOND/NOTE	FEDERAL AGENCY SECURITIES	1,042,319.34	0.22%	25%	Yes
MNY MKT/MUTUAL FND	MONEY MARKET FUNDS	10,910,863.96	2.31%	25%	Yes
CORPORATE NOTE	AMERICAN EXPRESS	205,853.81	0.04%	5%	Yes
CORPORATE NOTE	GENERAL ELECTRIC CORP	203,275.88	0.04%	5%	Yes
CORPORATE NOTE	ORACLE CORP	166,790.71	0.04%	5%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BANK DEPOSITS	91,549,596.11	19.39%	100%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	1,256,450.11	0.27%	25%	Yes

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

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- 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.
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- 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.