Fort Lauderdale, Florida

Investment Performance Review
For the Quarter Ended March 31, 2021

Investment Advisors

PFM Asset Management LLC

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Meredith LaBuda Sullivan, Portfolio Manager
Richard Pengelly, CFA, CTP, Director
Scott Sweeten, BCM, CFS, Client Relationship Manager
Sean Gannon, CTP, Senior Managing Consultant

213 Market Street
Harrisburg, PA 17101
717.232.2723
717.233.6073 fax

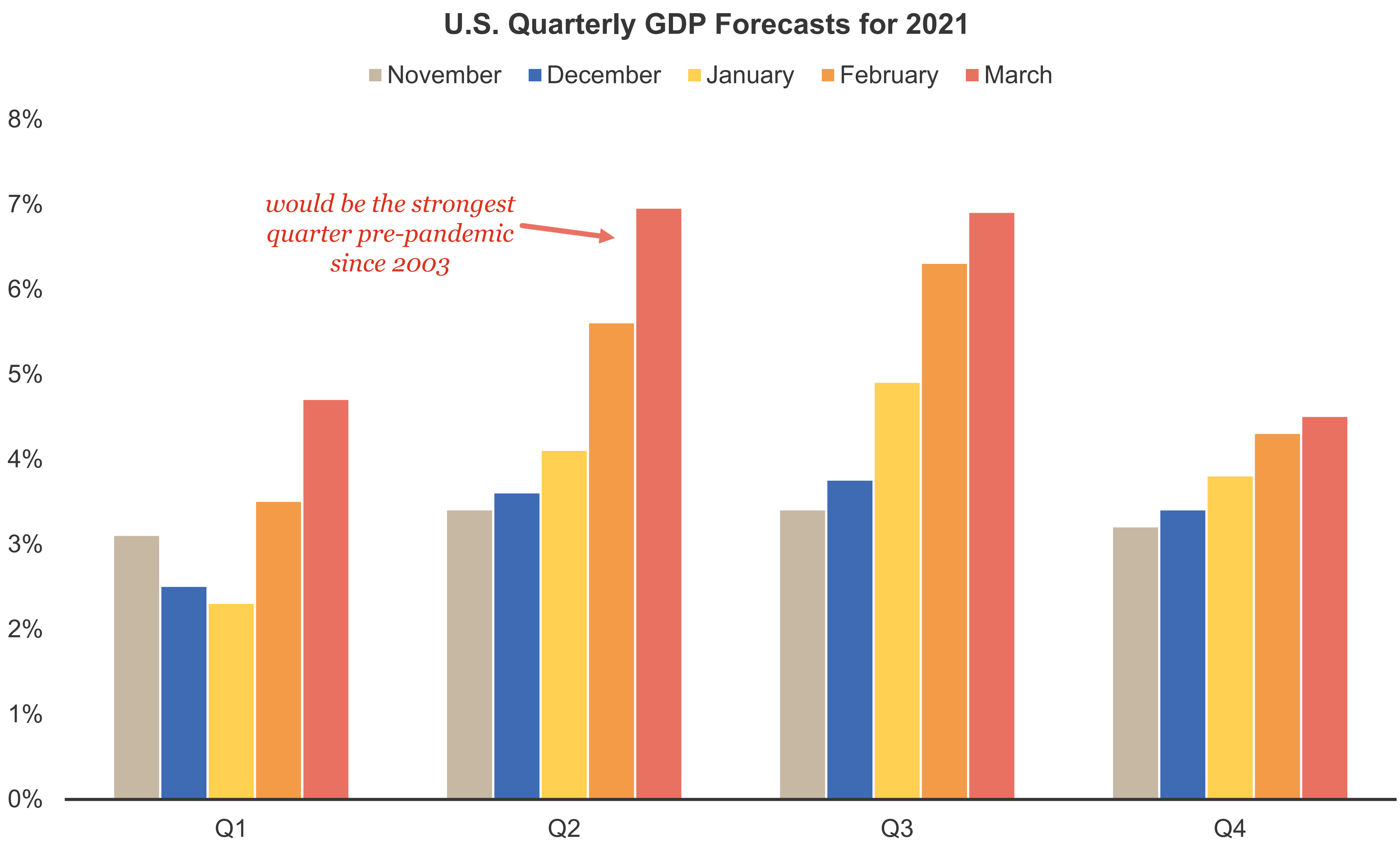
300 South Orange Avenue
Suite 1170
Orlando, FL 32801
407.648.2208
407.648.1323 fax

The Fight Against the COVID-19 Pandemic Continues

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

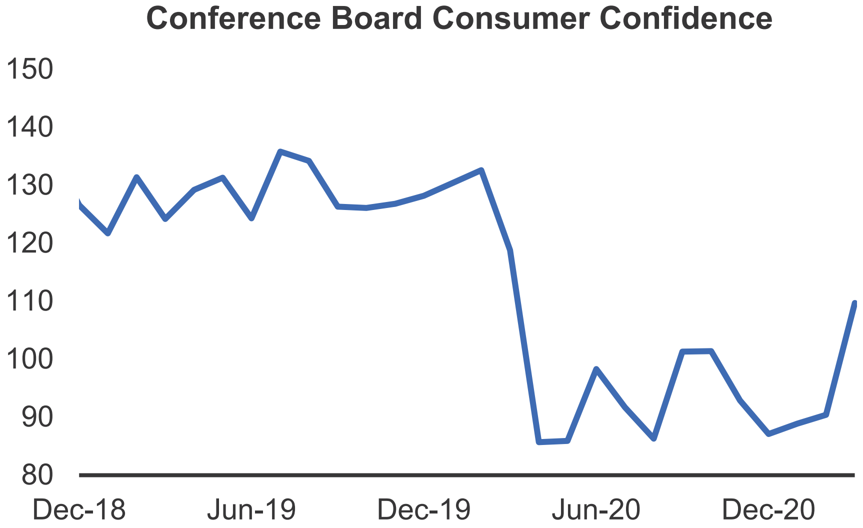
Enactment Date	Congressional Actions
March 6, 2020	**$7.8 billion** Coronavirus Preparedness and Response Supplemental Appropriations Act
March 18	**$15.4 billion** Families First Coronavirus Response Act (FFCRA)
March 27	**$2.1 trillion** Coronavirus Aid, Relief, and Economic Security (CARES) Act
April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

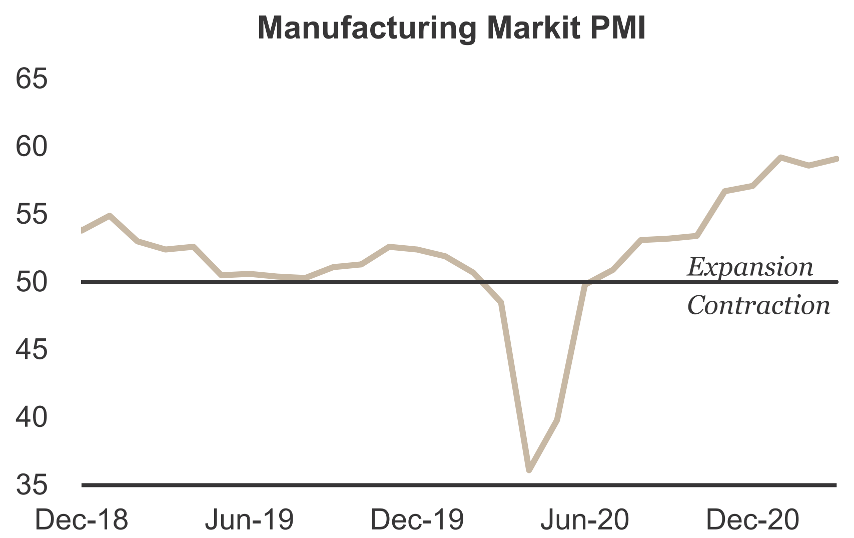
GDP Estimates Improve Due to Passage of New Relief Bill

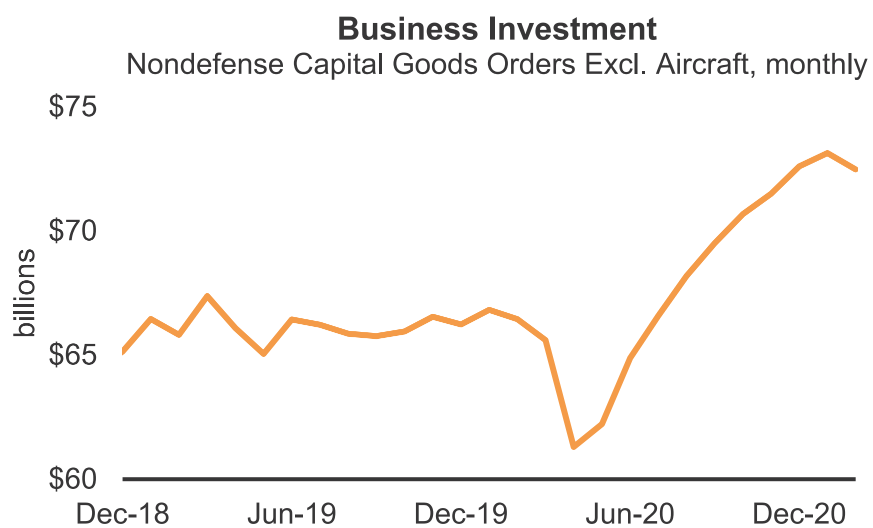


Source: Bloomberg, as of March 31, 2021.

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

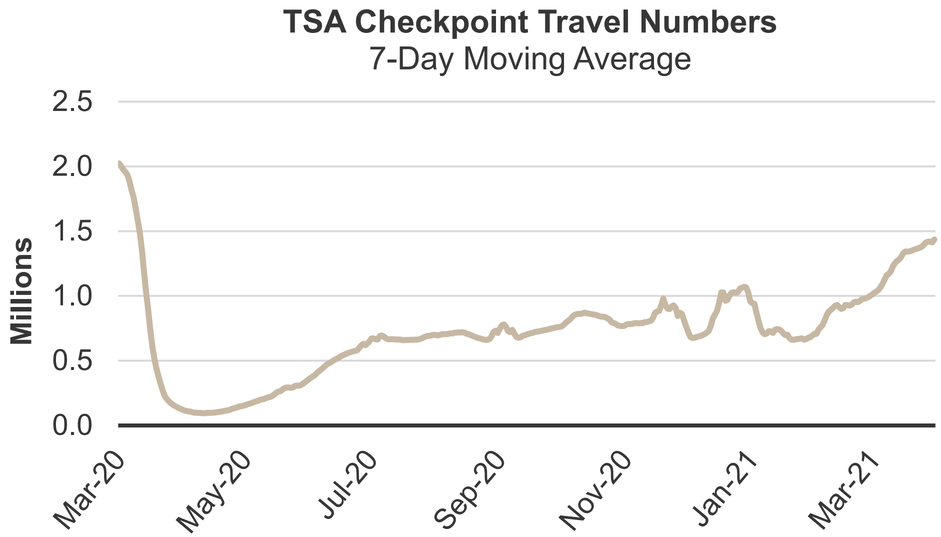


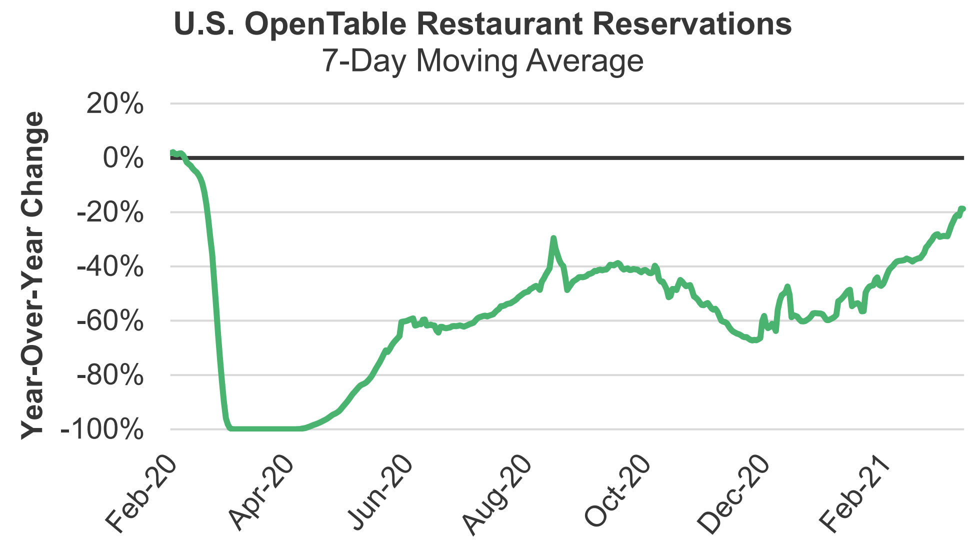


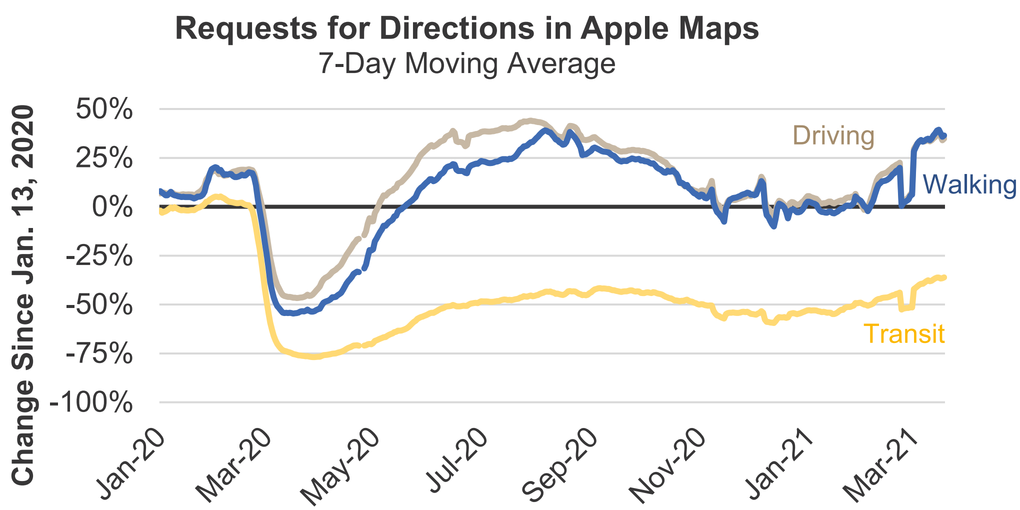


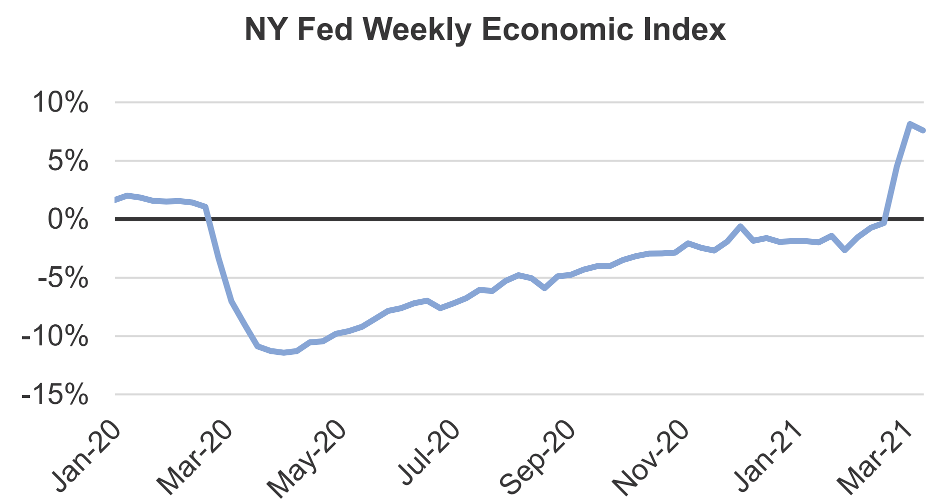
Source: Bloomberg, as of April 6, 2021.

High Frequency Data Indicates the Economic Recovery Is Gaining Momentum



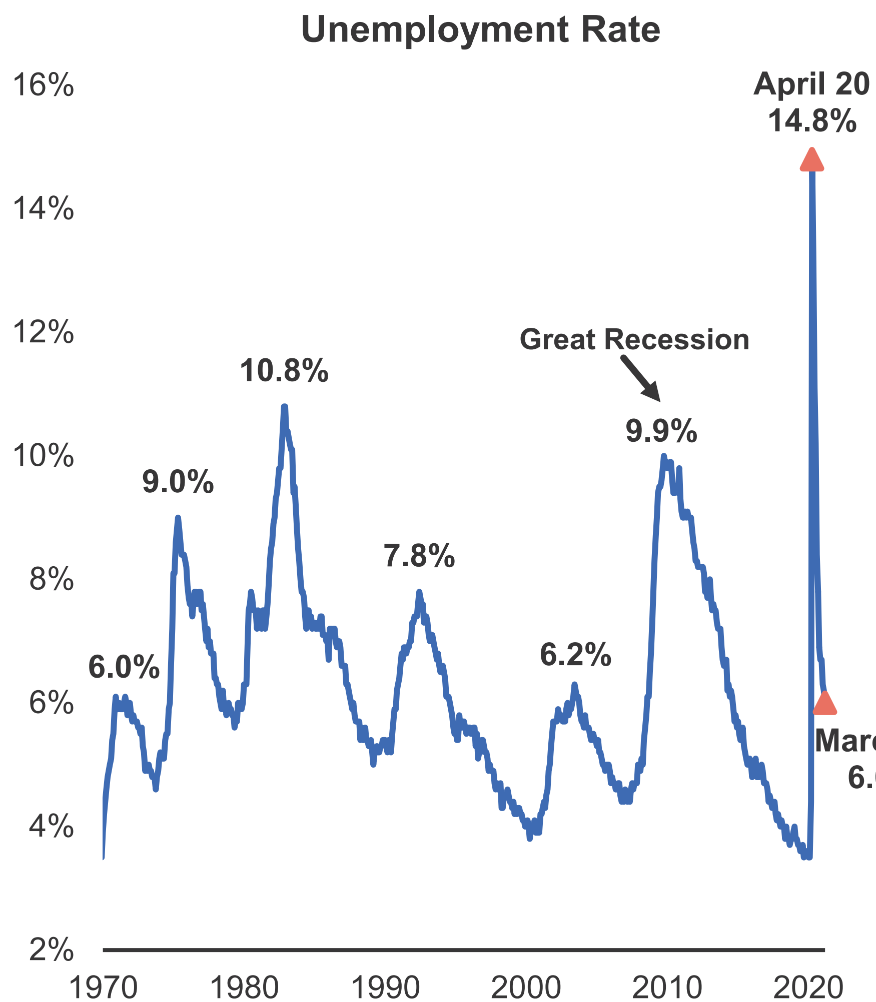


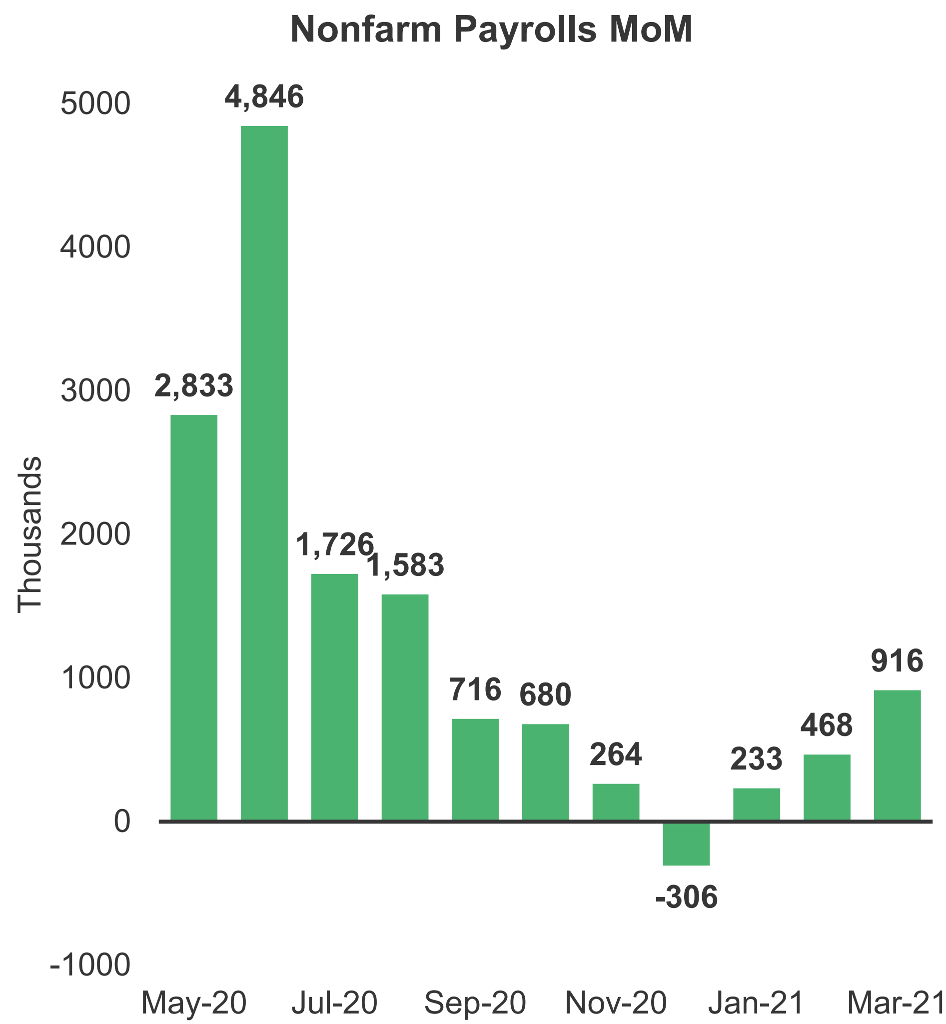




Source: (top left) Transportation Security Administration, PFM calculations, as of April 6, 2021. (top right) Includes phone, online, and walk-in diners; OpenTable, PFM calculations, most recent data as of April 6, 2021. (bottom left); Apple, PFM calculations, most recent data as of April 6, 2021. (bottom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

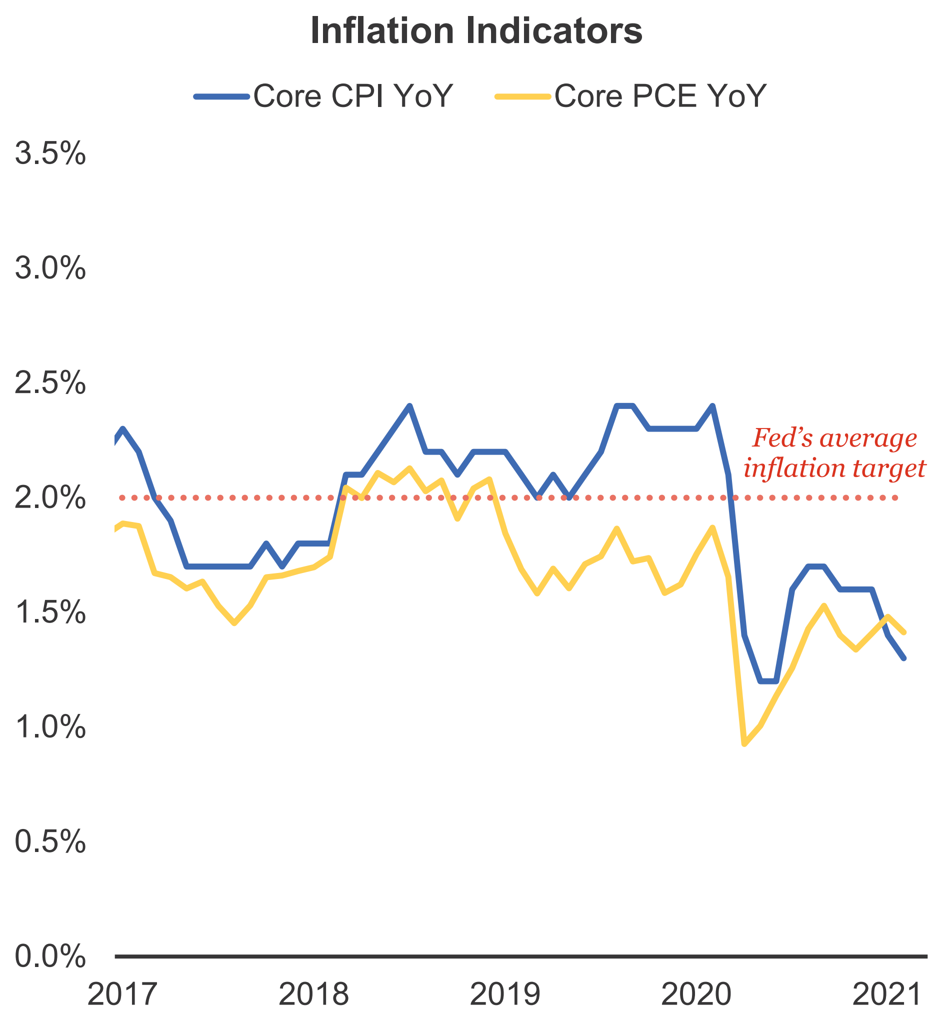
U.S. Labor Market Beginning to Rebound Strongly

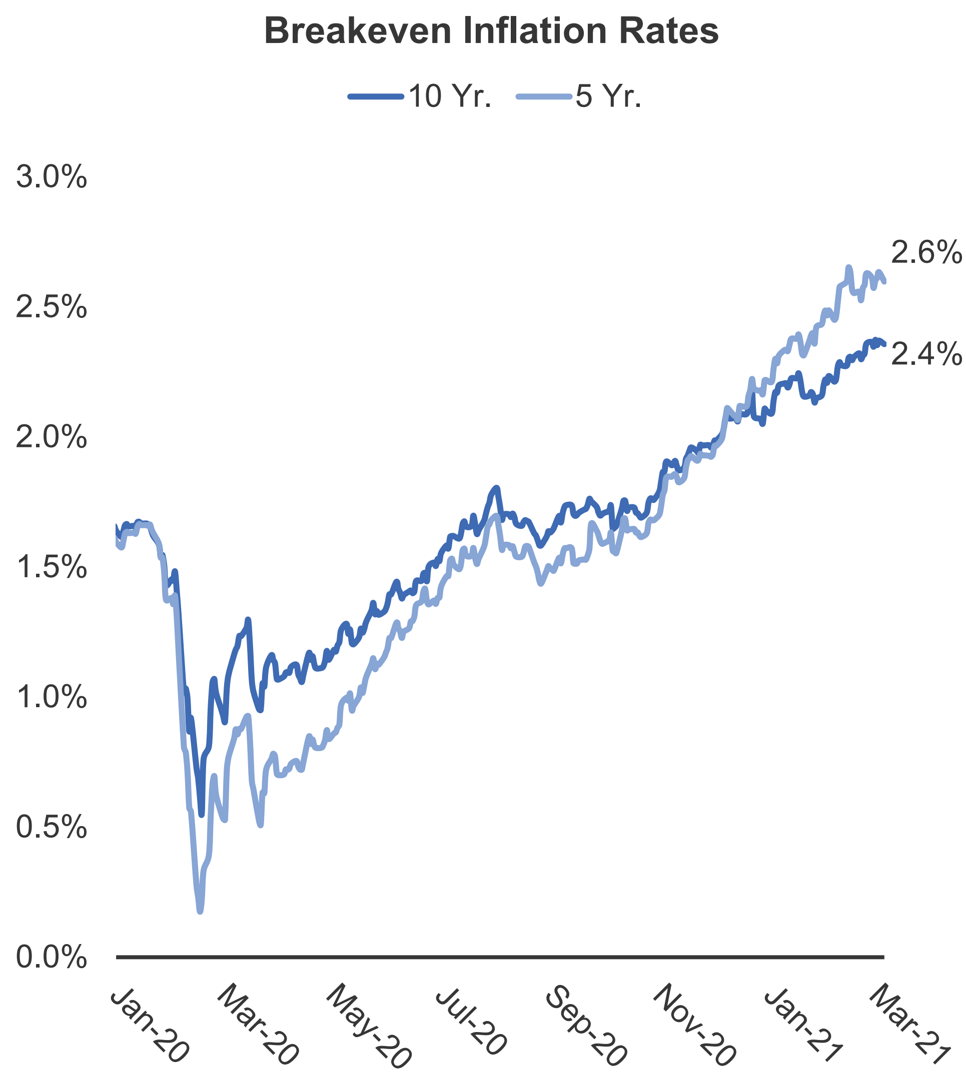




Source: Bloomberg, as of April 5, 2021. Data is seasonally adjusted.

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

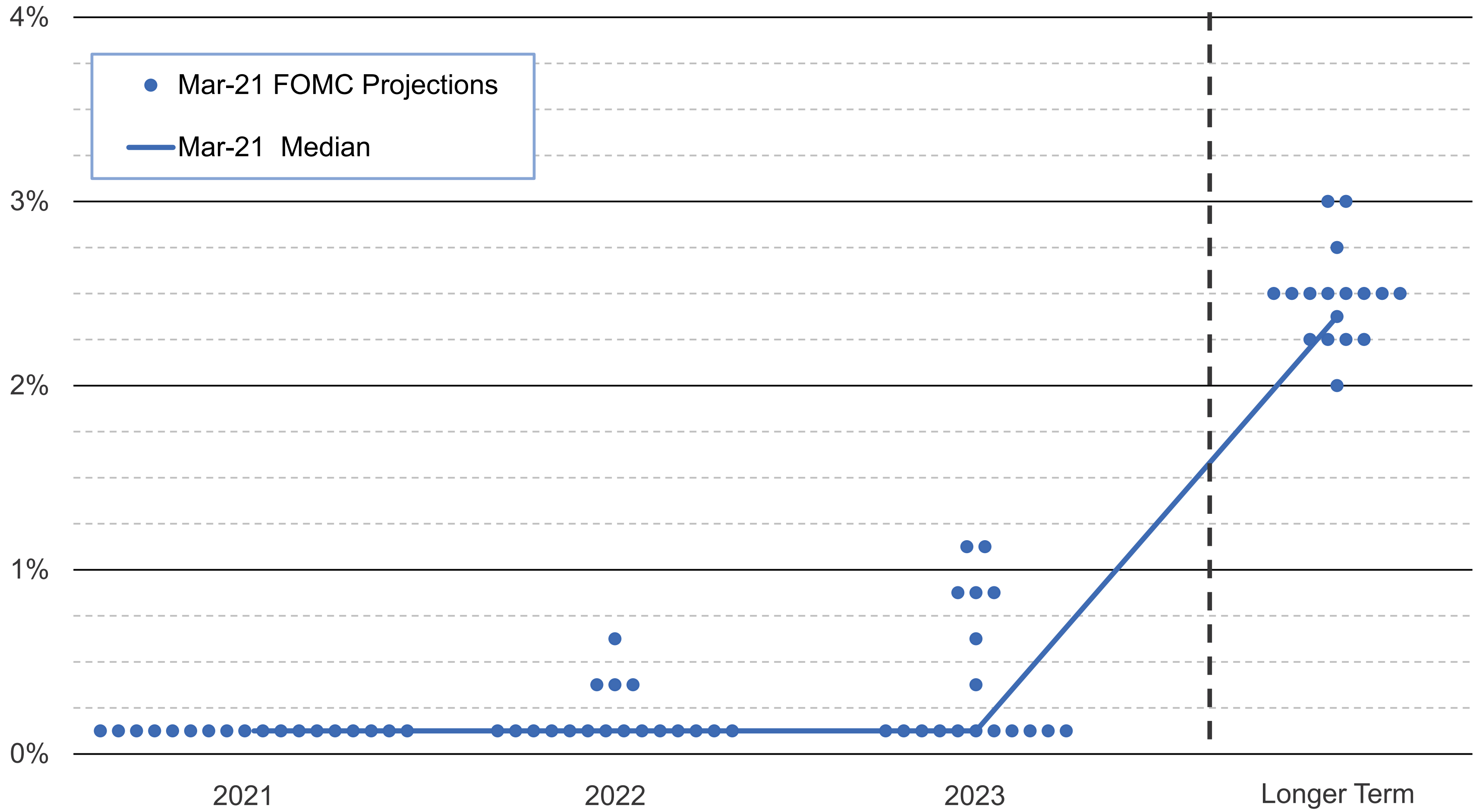




Source: Bloomberg, as of April 5, 2021.

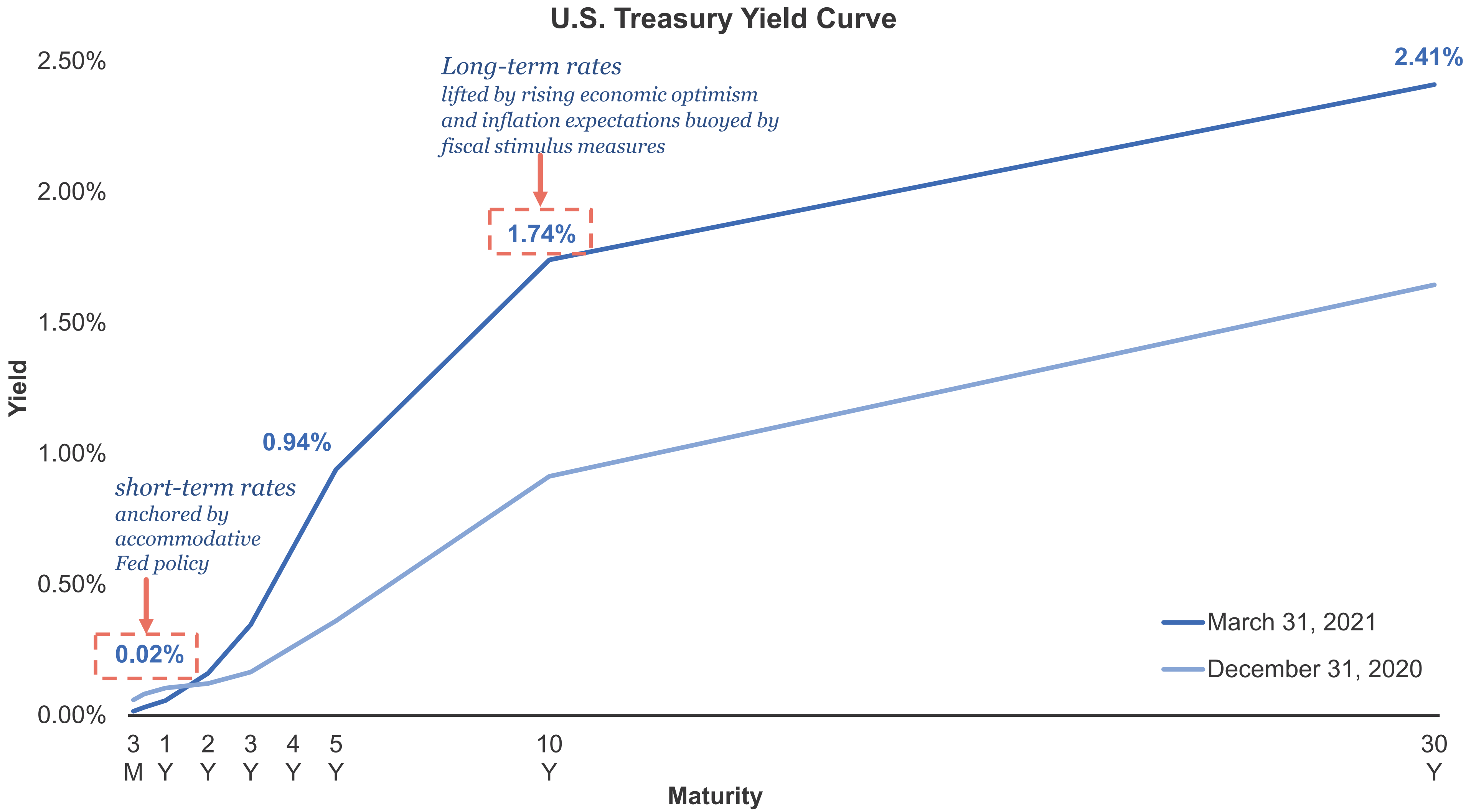
Federal Reserve Anticipates Near-Zero Rates Through 2023

Fed Participants' Assessments of "Appropriate" Monetary Policy



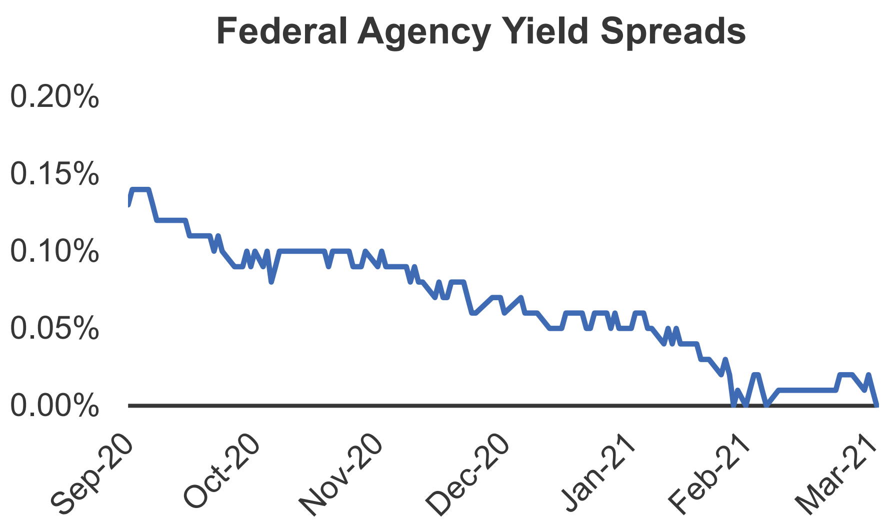
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end. Fed funds futures as of March 18, 2021.

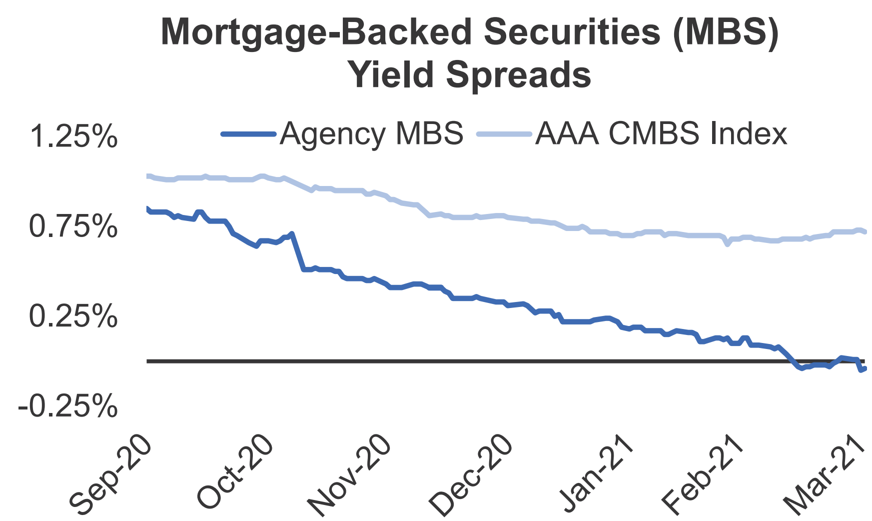
Treasury Yield Curve Steepened on Economic Optimism

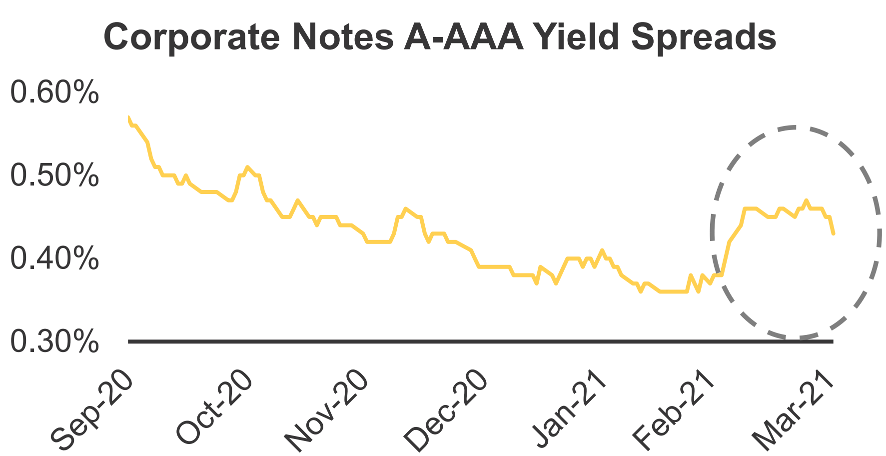


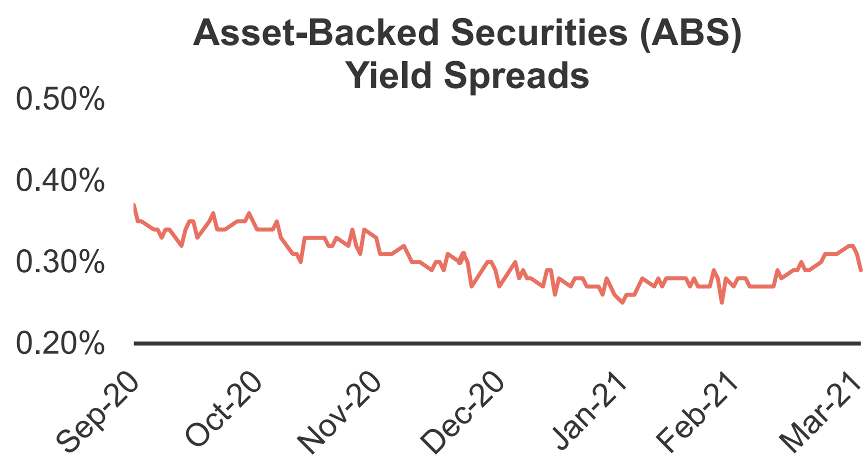
Source: Bloomberg, as of March 31, 2021.

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





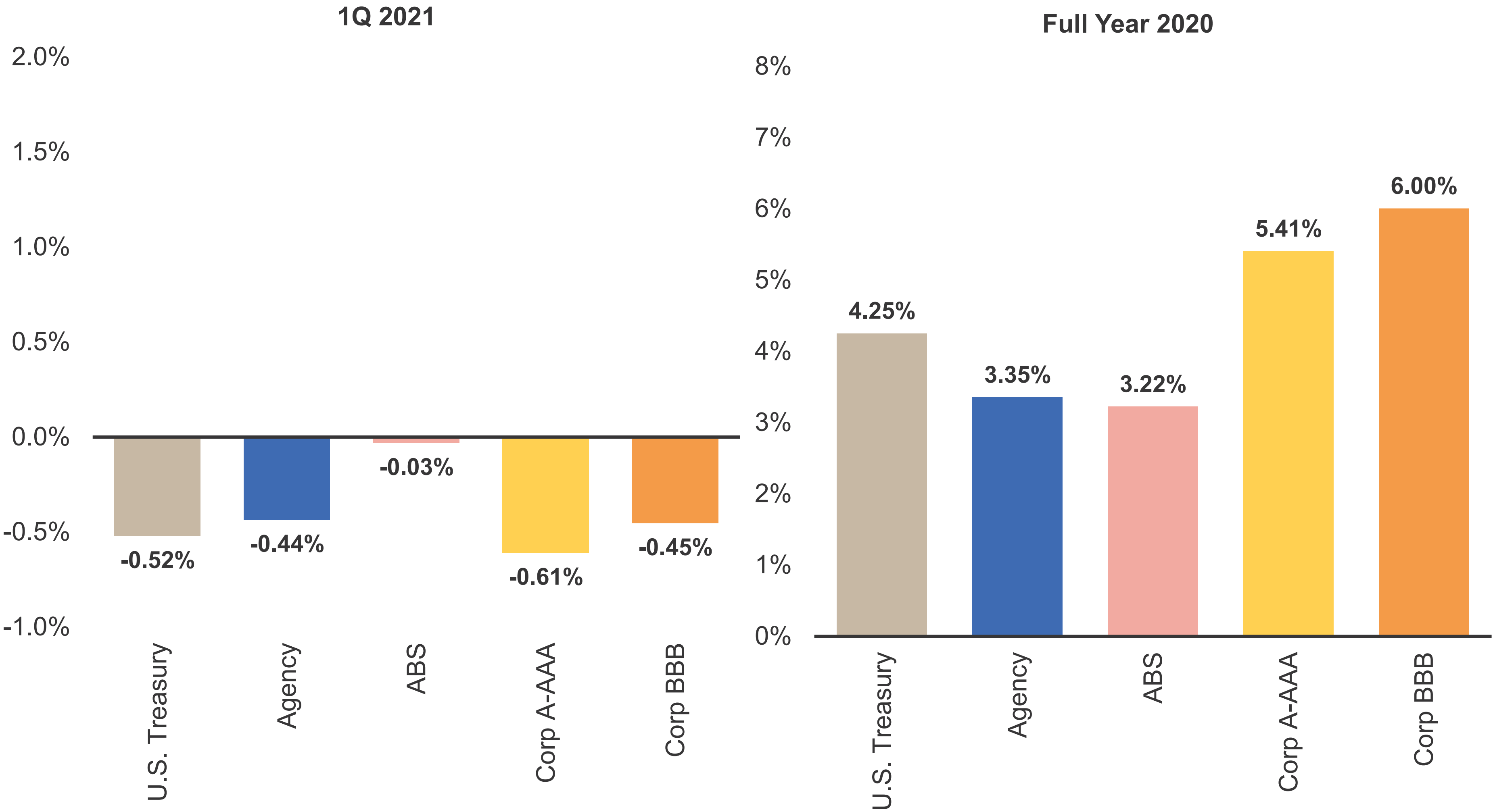




Source: ICE BofAML 1–5 year Indices via Bloomberg, MarketAxess and PFM as of March 31, 2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

First Quarter Returns Hurt by Rising Rates; Credit Underperforms

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2021.

- The Investment Portfolio is of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, mortgage-backed, municipal, supranational, and corporate notes securities.
- The Investment Portfolio's quarterly total return performance of -0.39% outperformed the benchmark performance of -0.52% by 0.13%. In the last 12 months, the portfolio returned 1.98%, outperforming the benchmark's performance of -0.09% by 2.07%.
- Economic conditions during the first quarter were characterized by the following:
  - A dramatically **lower COVID-19 caseload** as vaccine inoculations ramped up despite initial logistical challenges;
  - A new administration in Washington pushing **new policies and priorities**;
  - Improving economic data supported by additional $1.9 trillion in relief funds from the **American Rescue Plan Act**;
  - **Increasing inflation expectations** fueled by a combination of stronger recovery and additional stimulus;
  - A surge in long-term Treasury yields to **pre-pandemic levels**;
  - A reaffirmed commitment by the Federal Reserve to keep short-term rates **near-zero rates** and their asset purchase program in place until the economy is more fully recovered; and
  - Rising, but somewhat **more volatile equity markets**.
- The U.S. Treasury yield curve steepened dramatically during the quarter. Yields on very short-term maturities under a year remained anchored to the Fed's near-zero rate policy. Yields on 2- to 3-year maturities hovered near record lows, while yields on maturities five years and longer increased by 50 to 90 basis points (0.50% to 0.90%). This pushed the spread between the yield on 10-year and 2-year Treasuries to a five-year high of 158 basis points (1.58%) by quarter-end.
  - As a result, short-term U.S. Treasury index returns were only slightly positive for the quarter, while longer-duration indices were notably negative.
- Continuing vaccine rollout, accommodative monetary policy, and the new $1.9 trillion of fiscal stimulus all point to continued improvement in U.S. economic fundamentals. GDP projections for 2021 have been revised up several times, with current forecasts pointing to growth of 6% or more this year. That optimism, however, has also translated into increased inflation expectations, particularly in the near term, which is likely to continue to put upward pressure on longer-term rates.
- Diversification across all permitted investments will remain a key element of our strategy, with allocations dependent upon our assessment of changing relative value.

Portfolios		Market Value	Current Quarter	Fiscal Year To Date	Trailing 12 Months	Assumed Rate of Return
City Operating Funds - Self-Directed[1]	$	**280,973,692**	**0.07%**	**0.18%**	**0.81%**	
S&P GIP All Gross Yield Index			*0.04%*	*0.09%*	*0.35%*	
CRA Funds	$	**62,600,653**	**0.03%**	**0.07%**	**0.77%**	
S&P GIP All Gross Yield Index			*0.04%*	*0.09%*	*0.35%*	
Fixed Income Investment Portfolio - PFM	$	**314,576,848**	**-0.39%**	**-0.23%**	**1.98%**	
ICE BofAML 1-5 Year U.S. Treasury Index			*-0.52%*	*-0.51%*	*-0.09%*	
Total City of Fort Lauderdale Funds[2]	$	**658,151,194**	**-0.15%**	**-0.03%**	**1.36%**	
City of Fort Lauderdale Blended Benchmark			*-0.23%*	*-0.20%*	*0.14%*	
Bond Proceeds[3]	$	**264,759,467**	**0.07%**	**0.16%**	**0.49%**	
OPEB Trust Funds	$	**46,994,393**	**2.27%**	**11.24%**	**31.16%**	**7.00%**
Benchmark			*1.99%*	*11.50%*	*32.25%*	
Cemetery Trust Fund[4]	$	**32,286,662**	**2.42%**	**10.71%**	**26.80%**	**5.00%**
Benchmark			*1.35%*	*7.84%*	*26.07%*	
General Employees Retirement System[4]	$	**779,919,882**	**4.60%**	**17.70%**	**41.20%**	**7.00%**
Benchmark			*3.40%*	*15.80%*	*37.90%*	
Police & Fire Retirement System[4]	$	**1,123,081,672**	**3.24%**	**13.35%**	**30.41%**	**7.30%**
Benchmark			*3.11%*	*13.54%*	*33.88%*	

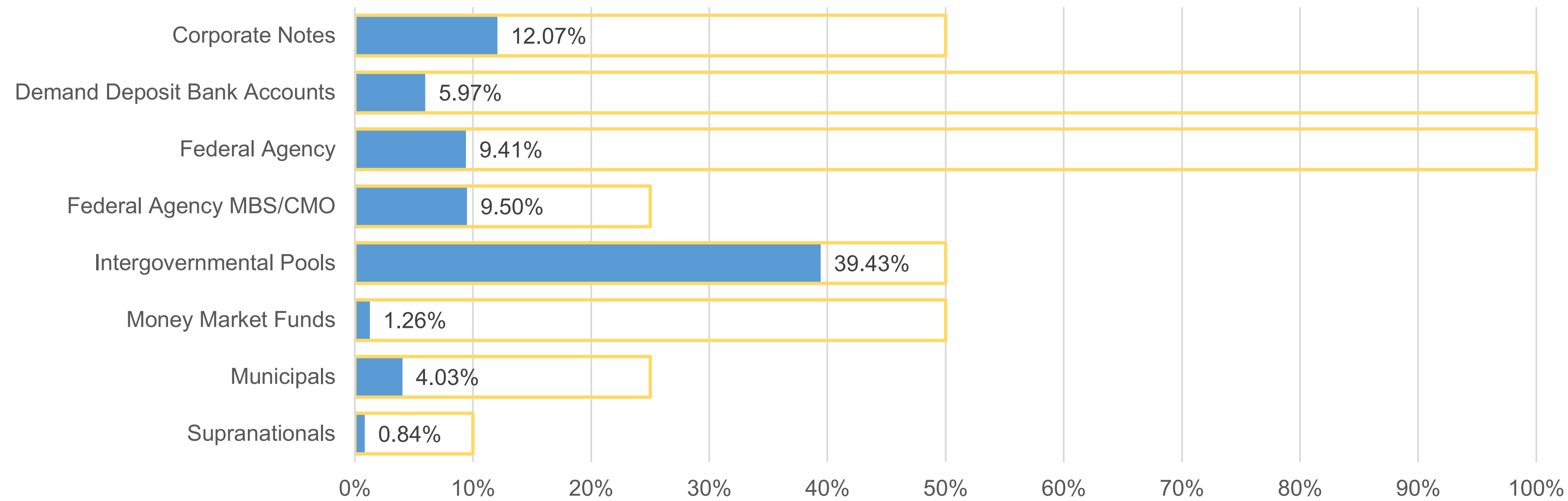
Notes:
1. City Operating Funds – Self-Directed performance is calculated based on the weighted average yield of the City Self – Directed Account portfolio and all of the self-directed bank accounts, as well as the Florida CLASS and FL PALM Holdings.
2. Total City of Fort Lauderdale Funds calculated as 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. Current quarter yields estimated based on all bond proceeds holdings. Fiscal Year to Date and Trailing 12 Month yields are estimated based on current quarter yields and 2018 Water & Sewer bond yield data.
4. 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, 2021.

		Market Value as of March 31, 2021	Percent of Portfolio		Market Value as of December 31, 2020	Percent of Portfolio
Funds Held for Liquidity						
CitiBank - Health Ins		659,702	0.07%		1,329,665	0.14%
Wells Fargo - Wks Comp		220,488	0.02%		304,608	0.03%
Wells Fargo Govt Ckg - BMPO		1,017,251	0.11%		1,017,251	0.10%
Wells Fargo Master Account		26,315,976	2.85%		36,692,556	3.76%
Wells Fargo Utility Account		8,041,612	0.87%		8,083,783	0.83%
Wells Fargo CRA		20,884,979	2.26%		22,483,012	2.30%
Wells Fargo Police Evidence		833,497	0.09%		822,747	0.08%
Total Funds for Liquidity	**$**	**57,973,505**	**6.28%**	**$**	**70,733,622**	**7.25%**
Funds Held for Investment						
PFM Investment Portfolio		314,576,848	34.09%	$	315,820,246	32.37%
CRA City Self - Directed Account		21,293,239	2.31%		21,291,383	2.18%
CRA Central Beach		20,422,435	2.21%		26,409,122	2.71%
City Self - Directed Account		7,254,187	0.79%		12,369,956	1.27%
FMIT Subsidiary Accounts		133,765	0.01%		133,898	0.01%
FL CLASS		118,268,406	12.81%		125,731,914	12.89%
FL PALM		63,228,809	6.85%		70,712,199	7.25%
FL PALM TERM		55,000,000	5.96%		55,000,000	5.64%
Total Funds for Investment	**$**	**600,177,689**	**65.03%**	**$**	**627,468,718**	**64.31%**
Bond Proceeds						
Water & Sewer Bond 2018		98,222,801	10.64%	$	109,152,868	11.19%
Parks 2020-A		61,106,953	6.62%		61,544,577	6.31%
Public Safety 2020-B		99,915,029	10.83%		100,953,521	10.35%
FMIT G.O. Series 2011-A		5,514,684	0.60%		5,825,948	0.60%
Total Bond Proceeds	**$**	**264,759,467**	**28.69%**	**$**	**277,476,914**	**28.44%**
Grand Total	**$**	**922,910,661**	**100.00%**	**$**	**975,679,254**	**100.00%**

Notes:
1. Market Values plus accrued interest as of March 31, 2021 and December 31, 2020 are derived from their respective statements from Wells Fargo, PFM, City National, or FMIT.
2. Bond Proceeds balances for Parks 2020-A and Public Safety 2020-B include cash balances, FL PALM balances, and FL PALM Term balances.

Account Names	Yield to Market as of March 31, 2021	Percent of Portfolio March 31, 2021	Yield to Market as of December 31, 2020	Percent of Portfolio December 31, 2020
Funds Held for Liquidity				
CitiBank - Health Ins	0.00%	0.07%	0.00%	0.14%
Wells Fargo - Wks Comp	0.06%	0.02%	0.06%	0.03%
Wells Fargo Govt Ckg - BMPO	0.06%	0.11%	0.06%	0.10%
Wells Fargo Master Account	0.06%	2.85%	0.06%	3.76%
Wells Fargo Utility Account	0.00%	0.87%	0.00%	0.83%
Wells Fargo CRA	0.06%	2.26%	0.06%	2.30%
Wells Fargo Police Evidence	0.00%	0.09%	0.00%	0.08%
Total Funds for Liquidity	**0.05%**	**6.28%**	**0.05%**	**7.25%**
Funds Held for Investment				
PFM Investment Portfolio	0.84%	34.09%	0.74%	32.37%
CRA City Self - Directed Account	0.03%	2.31%	0.04%	2.18%
CRA Central Beach	0.01%	2.21%	0.01%	2.71%
City Self - Directed Account	0.05%	0.79%	0.05%	1.27%
FMIT Subsidiary Accounts	0.40%	0.01%	0.31%	0.01%
FL CLASS	0.11%	12.81%	0.19%	12.89%
FL PALM	0.08%	6.85%	0.10%	7.25%
FL PALM TERM	0.15%	5.96%	0.15%	5.64%
Total Funds for Investment	**0.49%**	**65.03%**	**0.44%**	**64.31%**
Bond Proceeds				
Water & Sewer Bond 2018	0.01%	10.64%	0.01%	11.19%
Parks 2020-A	0.10%	6.62%	0.14%	6.31%
Public Safety 2020-B	0.09%	10.83%	0.14%	10.35%
FMIT G.O. Series 2011-A	0.30%	0.60%	0.23%	0.60%
Total Bond Proceeds	**0.07%**	**28.69%**	**0.09%**	**28.44%**
Total Average Yield	**0.34%**	**100.00%**	**0.31%**	**100.00%**
Benchmarks	**March 31, 2021**		**December 31, 2020**	
S&P GIP All 30 Day Gross Yield Index	0.14%		0.18%	
BofA Merrill Lynch 1-3 Year Treasury Index	0.19%		0.13%	
BofA Merrill Lynch 1-5 Year Treasury Index	0.37%		0.18%	

Notes:
1. Market Values plus accrued interest as of March 31, 2021 and December 31, 2020 are derived from their respective statements from Wells Fargo, PFM, City National, or FMIT.
2. Bond Proceeds balances for Parks 2020-A and Public Safety 2020-B include cash balances, FL PALM balances, and FL PALM Term balances.



Security Type	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Bankers' Acceptances	-	-	10%	**Yes**
Certificates of Deposit and Savings Accounts	-	-	50%	**Yes**
Commercial Paper	-	-	35%	**Yes**
Corporate Notes	72,434,859.64	12.07%	50%	**Yes**
Demand Deposit Bank Accounts	35,841,126.42	5.97%	100%	**Yes**
Federal Agency	56,452,130.52	9.41%	100%	**Yes**
Florida Prime (SBA)	-	-	25%	**Yes**
Intergovernmental Pools	236,630,979.61	39.43%	50%	**Yes**
Federal Agency MBS/CMO	57,019,320.93	9.50%	25%	**Yes**
Money Market Funds	7,572,571.15	1.26%	50%	**Yes**
Municipals	24,209,665.93	4.03%	25%	**Yes**
Repurchase Agreements		-	20%	**Yes**
Supranationals	5,064,399.37	0.84%	10%	**Yes**
United States Treasury Securities	104,952,635.12	17.49%	100%	**Yes**
Total	600,177,688.69	100.00%		

End of month trade-date market value of portfolio holdings, including accrued interest. This also includes CRA Self, Central Beach, Self-Directed, FL CLASS, FL PALM, and FMIT Subsidiary Account holdings.

Sector	Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	2,825,035.15	0.47%	5%	**Yes**
CORPORATE NOTE	AMERICAN HONDA FINANCE	2,787,970.09	0.46%	5%	**Yes**
CORPORATE NOTE	APPLE INC	2,457,940.97	0.41%	5%	**Yes**
CORPORATE NOTE	BRANCH BANKING & TRUST	2,113,990.31	0.35%	5%	**Yes**
CORPORATE NOTE	CHEVRON CORP	1,984,615.27	0.33%	5%	**Yes**
CORPORATE NOTE	CITIGROUP INC	2,193,490.91	0.37%	5%	**Yes**
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	2,186,812.22	0.36%	5%	**Yes**
CORPORATE NOTE	MORGAN STANLEY	2,937,637.81	0.49%	5%	**Yes**
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	5,968,092.44	0.99%	5%	**Yes**
CORPORATE NOTE	WELLS FARGO BANK NA	932,563.07	0.16%	5%	**Yes**
CORPORATE NOTE	COSTCO WHOLESALE CORP	772,117.67	0.13%	5%	**Yes**
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	1,261,955.19	0.21%	5%	**Yes**
CORPORATE NOTE	EMERSON ELECTRIC COMPANY	920,535.30	0.15%	5%	**Yes**
CORPORATE NOTE	FIFTH THIRD BANK	352,776.38	0.06%	5%	**Yes**
CORPORATE NOTE	INTEL CORP	834,870.96	0.14%	5%	**Yes**
CORPORATE NOTE	JPMORGAN CHASE & CO	4,149,423.88	0.69%	5%	**Yes**
CORPORATE NOTE	KEY BANK NA	1,070,744.43	0.18%	5%	**Yes**
CORPORATE NOTE	PNC BANK NA	2,120,449.33	0.35%	5%	**Yes**
CORPORATE NOTE	CHARLES SCHWAB CORP	1,310,656.56	0.22%	5%	**Yes**
CORPORATE NOTE	US BANK NA CINCINNATI	5,999,591.44	1.00%	5%	**Yes**
CORPORATE NOTE	BANK OF AMERICA CORP	3,383,241.24	0.56%	5%	**Yes**
CORPORATE NOTE	UNILEVER CAPITAL CORP	1,526,135.99	0.25%	5%	**Yes**
CORPORATE NOTE	BLACKROCK INC	1,995,283.25	0.33%	5%	**Yes**
CORPORATE NOTE	HOME DEPOT INC	1,443,218.47	0.24%	5%	**Yes**
CORPORATE NOTE	WALT DISNEY COMPANY/THE	2,338,758.75	0.39%	5%	**Yes**
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,077,354.60	0.18%	5%	**Yes**
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	2,578,838.61	0.43%	5%	**Yes**
CORPORATE NOTE	AMAZON.COM INC	2,772,018.41	0.46%	5%	**Yes**
CORPORATE NOTE	WAL-MART STORES INC	966,469.70	0.16%	5%	**Yes**
CORPORATE NOTE	UNITED PARCEL SERVICE	787,993.00	0.13%	5%	**Yes**
CORPORATE NOTE	HONEYWELL INTERNATIONAL	2,717,968.41	0.45%	5%	**Yes**
CORPORATE NOTE	PEPSICO INC	657,815.60	0.11%	5%	**Yes**
CORPORATE NOTE	BANK OF NY MELLON CORP	1,632,406.16	0.27%	5%	**Yes**
CORPORATE NOTE	UNITEDHEALTH GROUP INC	1,572,274.17	0.26%	5%	**Yes**
CORPORATE NOTE	EXXON MOBIL CORPORATION	885,460.28	0.15%	5%	**Yes**
CORPORATE NOTE	ADOBE INC	308,493.10	0.05%	5%	**Yes**
CORPORATE NOTE	ALPHABET INC	609,860.52	0.10%	5%	**Yes**
MBS / CMO	FANNIE MAE	30,892,335.98	5.15%	40%	**Yes**
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	14,721,045.05	2.45%	40%	**Yes**
MBS / CMO	FREDDIE MAC	9,381,041.19	1.56%	40%	**Yes**

Sector	Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MBS / CMO	GOVERNMENT NATIONAL MORTGAGE ASSOC	2,024,898.71	0.34%	40%	**Yes**
US TSY BOND/NOTE	UNITED STATES TREASURY	104,952,635.12	17.49%	100%	**Yes**
SUPRANATL	INTER-AMERICAN DEVELOPMENT BANK	3,067,489.59	0.51%	5%	**Yes**
SUPRANATL	ASIAN DEVELOPMENT BANK	1,996,909.78	0.33%	5%	**Yes**
MUNI BOND/NOTE	NEW YORK ST DORM AUTH ST PERSO	2,724,131.19	0.45%	5%	**Yes**
MUNI BOND/NOTE	MISSISSIPPI ST	380,423.38	0.06%	5%	**Yes**
MUNI BOND/NOTE	NEW YORK NY	5,515,488.93	0.92%	5%	**Yes**
MUNI BOND/NOTE	SAN DIEGO COUNTY	809,477.90	0.13%	5%	**Yes**
MUNI BOND/NOTE	AZ TRAN BOARD TXBL REV BONDS	3,429,852.08	0.57%	5%	**Yes**
MUNI BOND/NOTE	FLORIDA ST BRD OF ADMIN FIN CO	2,006,745.68	0.33%	5%	**Yes**
MUNI BOND/NOTE	MINNESOTA ST	637,977.60	0.11%	5%	**Yes**
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	3,118,511.20	0.52%	5%	**Yes**
MUNI BOND/NOTE	PORT AUTH OF NY/NJ TXBL REV BONDS	766,480.38	0.13%	5%	**Yes**
MUNI BOND/NOTE	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	800,855.18	0.13%	5%	**Yes**
MUNI BOND/NOTE	WI DEPT OF TRANS TXBL REV BONDS	2,024,933.95	0.34%	5%	**Yes**
MUNI BOND/NOTE	LOS ANGELES, CA	1,286,542.83	0.21%	5%	**Yes**
MUNI BOND/NOTE	SAN RAMON VALLEY, CA	708,245.63	0.12%	5%	**Yes**
FED AGY BOND/NOTE	FANNIE MAE	24,408,841.17	4.07%	40%	**Yes**
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	7,373,260.08	1.23%	40%	**Yes**
FED AGY BOND/NOTE	FREDDIE MAC	23,941,489.76	3.99%	40%	**Yes**
FED AGY BOND/NOTE	TENN VALLEY AUTHORITY	728,539.51	0.12%	40%	**Yes**
INTERGOVERNMENTAL POOLS	FL CLASS	118,268,405.58	19.71%	25%	**Yes**
INTERGOVERNMENTAL POOLS	FMIT SUBSIDIARY ACCOUNTS	133,764.65	0.02%	25%	**Yes**
MNY MKT/MUTUAL FND	MONEY MARKET FUNDS	5,878,816.38	0.98%	25%	**Yes**
DEMAND DEPOSIT BANK ACCOUNT	BANK DEPOSITS	35,841,126.42	5.97%	100%	**Yes**
MNY MKT/MUTUAL FND	CASH BALANCE	1,693,754.77	0.28%	25%	**Yes**
INTERGOVERNMENTAL POOLS	FL PALM	118,228,809.38	19.70%	25%	**Yes**
Total		600,177,688.69	100.00%		

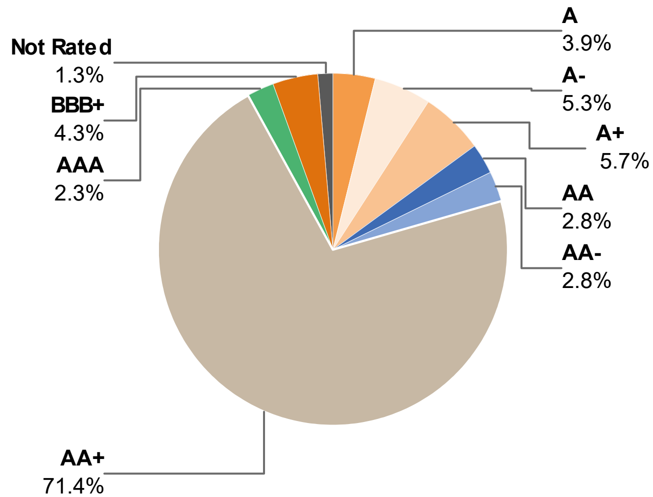
End of month trade-date market value of portfolio holdings, including accrued interest. This also includes CRA Self, Central Beach, Self-Directed, FL CLASS, FL PALM, and FMIT Subsidiary Account holdings.

Portfolio Statistics

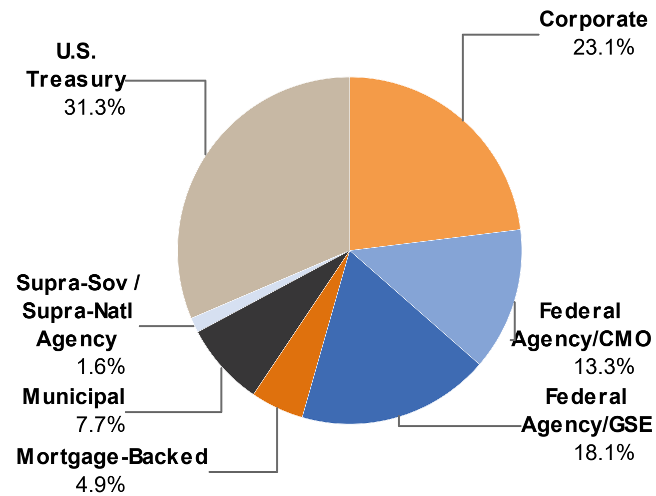
As of March 31, 2021

Par Value:	$301,775,504
Total Market Value:	$314,576,848
Security Market Value:	$311,753,351
Accrued Interest:	$1,129,743
Cash:	$1,693,755
Amortized Cost:	$305,223,563
Yield at Market:	0.84%
Yield at Cost:	1.79%
Effective Duration:	2.62 Years
Average Maturity:	4.49 Years
Average Credit: *	AA

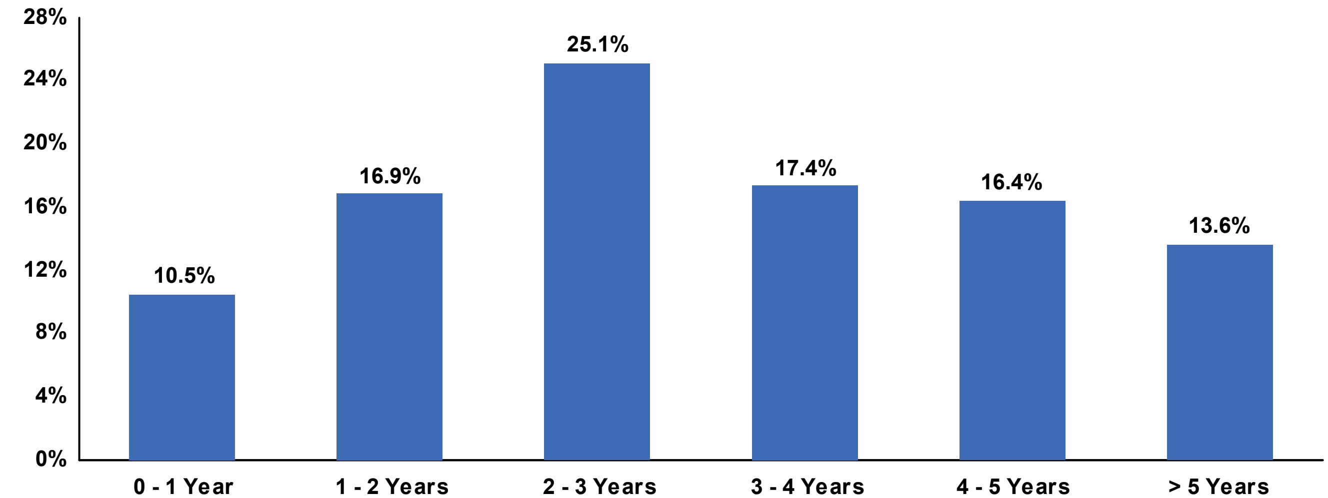
Credit Quality (S&P Ratings)



Sector Allocation



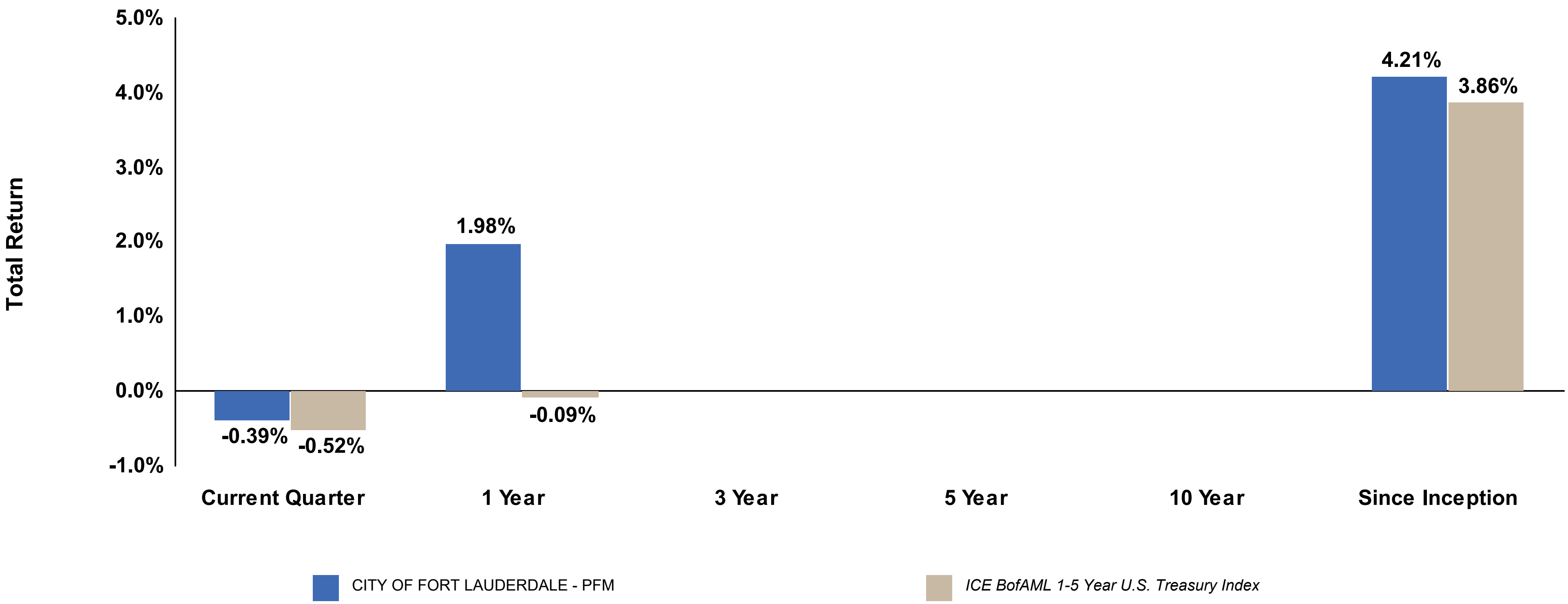
Maturity Distribution



** 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)

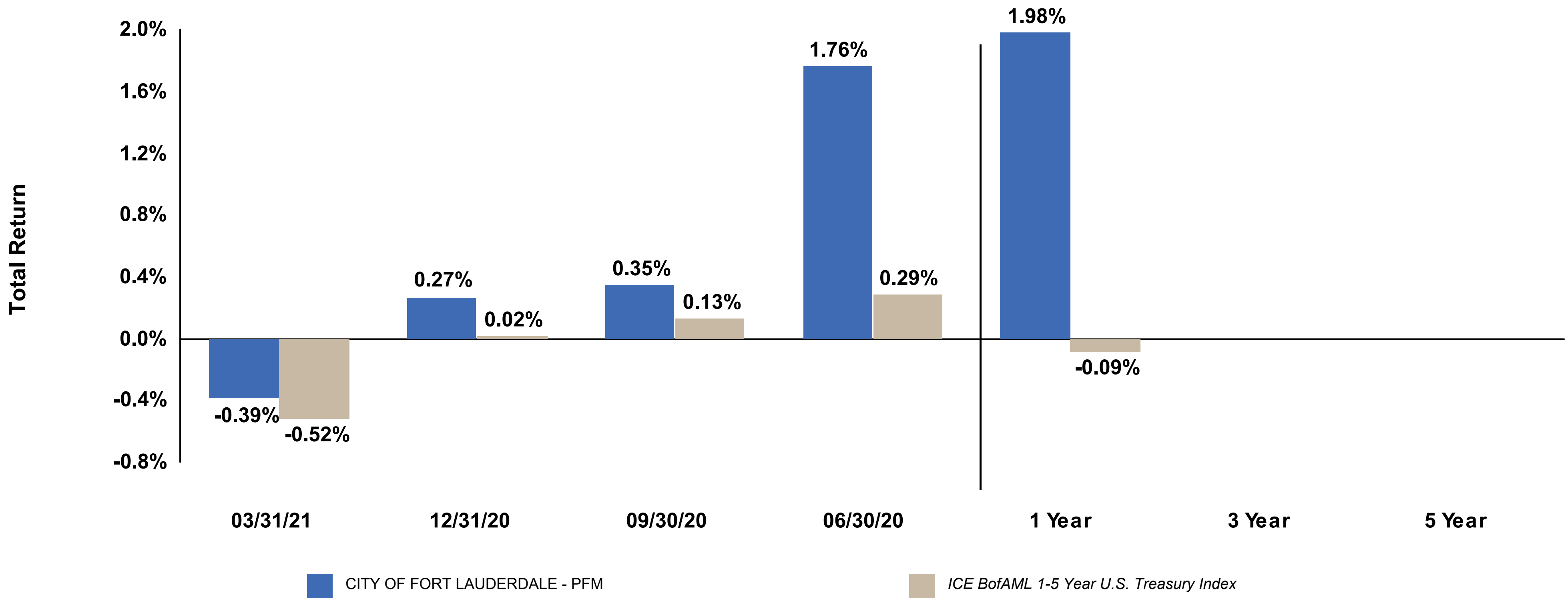
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return 3 Year	5 Year	10 Year	Since Inception (09/30/18) **
CITY OF FORT LAUDERDALE - PFM	2.62	-0.39%	1.98%	-	-	-	4.21%
ICE BofAML 1-5 Year U.S. Treasury Index	*2.60*	*-0.52%*	*-0.09%*	-	-	-	*3.86%*
Difference		0.13%	2.07%	-	-	-	0.35%



*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 03/31/21	12/31/20	09/30/20	06/30/20	1 Year	Annualized Return 3 Year	5 Year
CITY OF FORT LAUDERDALE - PFM	2.62	-0.39%	0.27%	0.35%	1.76%	1.98%	-	-
ICE BofAML 1-5 Year U.S. Treasury Index	*2.60*	*-0.52%*	*0.02%*	*0.13%*	*0.29%*	*-0.09%*	-	-
Difference		0.13%	0.25%	0.22%	1.47%	2.07%	-	-



Portfolio performance is gross of fees unless otherwise indicated.

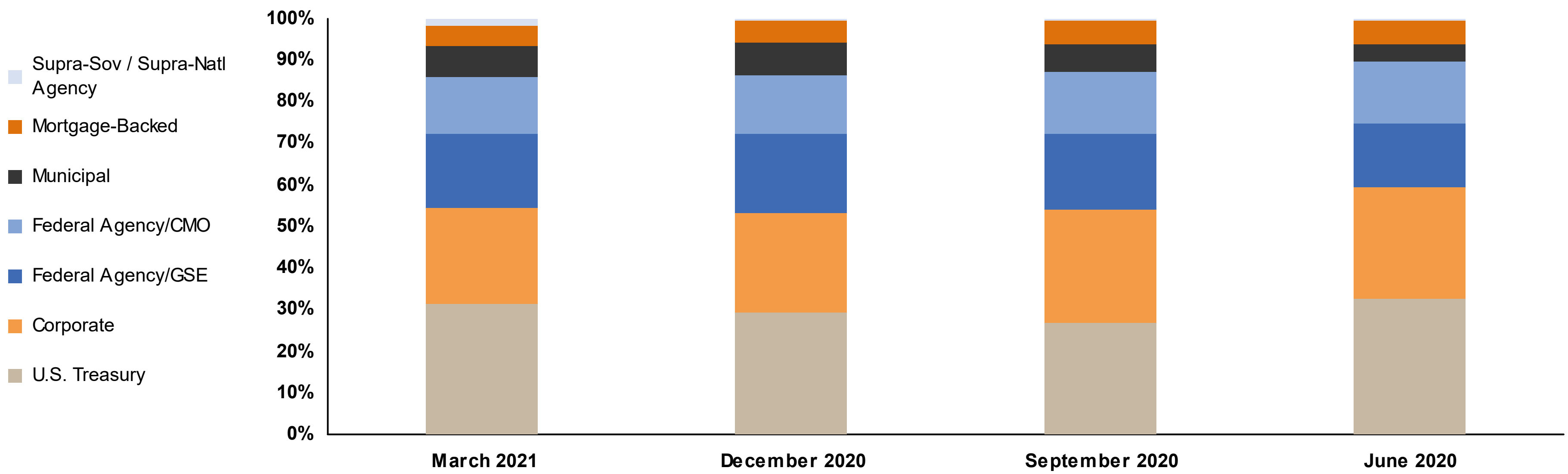
Portfolio Earnings

Quarter-Ended March 31, 2021

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	$312,831,411.69	$303,493,833.59
Net Purchases/Sales	$1,700,980.78	$1,700,980.78
Change in Value	($2,779,041.62)	$28,748.86
Ending Value (03/31/2021)	$311,753,350.85	$305,223,563.23
Interest Earned	$1,535,643.82	$1,535,643.82
Portfolio Earnings	($1,243,397.80)	$1,564,392.68

Sector Allocation

	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
Sector	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**	**MV ($MM)**	**% of Total**
U.S. Treasury	97.3	31.3%	91.7	29.2%	84.6	27.0%	101.8	32.6%
Corporate	72.1	23.1%	74.7	23.8%	84.3	26.9%	84.0	26.9%
Federal Agency/GSE	56.3	18.1%	59.1	18.9%	56.9	18.2%	47.3	15.2%
Federal Agency/CMO	41.5	13.3%	44.3	14.2%	46.8	14.9%	45.6	14.6%
Municipal	24.1	7.7%	24.3	7.8%	20.5	6.6%	13.9	4.5%
Mortgage-Backed	15.4	4.9%	16.7	5.4%	18.2	5.8%	17.3	5.5%
Supra-Sov / Supra-Natl Agency	5.1	1.6%	2.0	0.7%	2.0	0.6%	2.0	0.7%
Total	**$311.8**	**100.0%**	**$312.8**	**100.0%**	**$313.3**	**100.0%**	**$311.9**	**100.0%**



Detail may not add to total due to rounding.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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