City of Fort Lauderdale

Investment Performance Review
For the Quarter Ended June 30, 2021

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Table of Contents

Executive Summary

Financial Markets Review

Combined OPEB

Executive Summary

The City of Fort Lauderdale (the "City") OPEB Trust returned 5.63% (net of mutual fund fees) in the 2nd quarter of 2021, outperforming its policy benchmark return of 5.31% by 0.32%. In the trailing 12 months, the portfolio returned 23.62%, outperforming its 23.36% benchmark return by 0.26%. In dollar terms, the portfolio gained $2,363,314 in return on investment over the quarter and gained $8,498,139 in the trailing 12 months.

The City's OPEB Post Retirement Pay Steps Plan returned 5.56% (net of mutual fund fees) in the 2nd quarter of 2021, outperforming its policy benchmark return of 5.31% by 0.25%. In the trailing 12 months, the portfolio returned 20.52%, underperforming its 23.36% benchmark return by 2.84%. In dollar terms, the portfolio gained $278,254 in return on investment over the quarter and gained $859,058 in the trailing 12 months.

The S&P 500 Index returned 8.6% for the quarter, benefiting from increased COVID-19 vaccinations, as well as a $1 trillion infrastructure deal. International markets, as measured by the MSCI ACWI ex-U.S. Index, underperformed their domestic equity counterparts, returning 5.5% for the quarter. Challenges from continued outbreaks mean Europe, U.K. and Japan are just now entering their recovery. The U.S. bond market, as represented by the Bloomberg Barclays U.S. Aggregate Index, returned 1.8%.

The strong U.S. economic expansion is expected to persist, aided by vaccine-driven reopening, pent-up consumer demand, and continued fiscal and monetary policy support. 2021 GDP expectations have been revised upward, with current forecasts pointing to an annualized 6% growth this year. Despite these projections, growing inflationary pressures may force the Federal Reserve's hand when considering tapering its bond purchases and, ultimately, future rate increases.

As a result, the portfolios are overweight domestic equities and international equities relative to policy targets and underweight fixed income and alternative investments relative to policy targets. Given that the City's goals and objectives are long-term in nature, the portfolio continues to be appropriately diversified and in compliance with its investment policy guidelines.

Data as of June 30, 2021. Please refer to the full market commentary provided in section 1.

OPEB Executive Summary

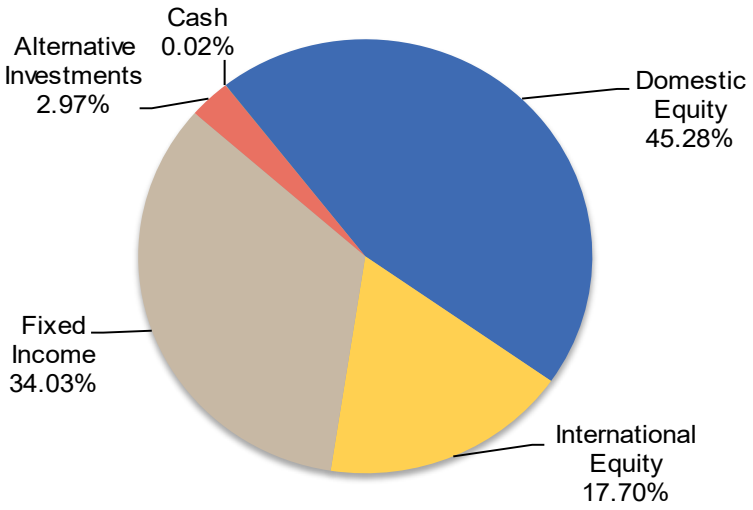
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	$9,222	0.02%
Domestic Equity	22,204,698	45.28%
International Equity	8,679,935	17.70%
Fixed Income	16,687,653	34.03%
Alternative Investments	1,458,622	2.97%
Total	**$49,040,130**	**100.0%**

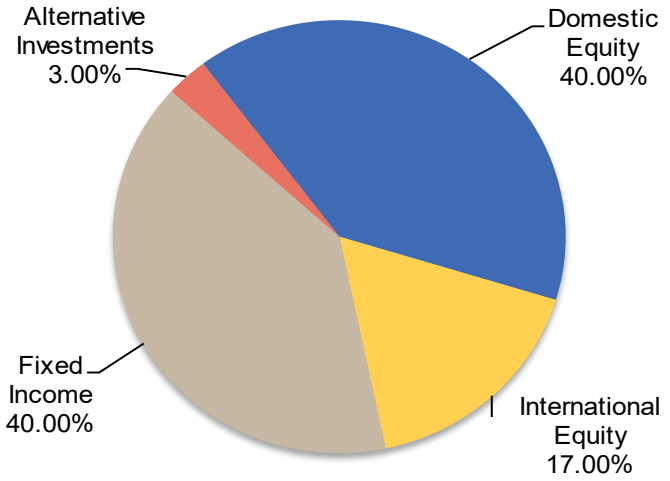
Target Asset Allocation*

Asset Class	Market Value	Pct (%)
Cash	-	0.00%
Domestic Equity	19,616,052	40.00%
International Equity	8,336,822	17.00%
Fixed Income	19,616,052	40.00%
Alternative Investments	1,471,204	3.00%
Total	**$49,040,130**	**100%**

Current Asset Allocation



Target Asset Allocation



*Data as of June 30, 2021. *Based on guidelines set by the City of Fort Lauderdale's OPEB Investment Policy.*

Markets & Economy

Market Index Performance

As of June 30, 2021

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	14.10%	14.84%
Russell 3000 Index	8.24%	15.11%	44.16%	18.73%	17.89%	13.95%	14.70%
Russell 1000 Value Index	5.21%	17.05%	43.68%	12.42%	11.87%	9.41%	11.61%
Russell 1000 Growth Index	11.93%	12.99%	42.50%	25.14%	23.66%	18.56%	17.87%
Russell Midcap Index	7.50%	16.25%	49.80%	16.45%	15.62%	12.03%	13.24%
Russell 2500 Index	5.44%	16.97%	57.79%	15.24%	16.35%	11.74%	12.86%
Russell 2000 Value Index	4.56%	26.69%	73.28%	10.27%	13.62%	9.26%	10.85%
Russell 2000 Index	4.29%	17.54%	62.03%	13.52%	16.47%	11.39%	12.34%
Russell 2000 Growth Index	3.92%	8.98%	51.36%	15.94%	18.76%	13.11%	13.52%
INTERNATIONAL EQUITY							
MSCI EAFE (net)	5.17%	8.83%	32.35%	8.27%	10.28%	4.96%	5.89%
MSCI AC World Index (Net)	7.39%	12.30%	39.26%	14.57%	14.61%	9.75%	9.90%
MSCI AC World ex USA (Net)	5.48%	9.16%	35.72%	9.38%	11.08%	5.33%	5.45%
MSCI AC World ex USA Small Cap (Net)	6.35%	12.24%	47.04%	9.78%	11.97%	7.07%	7.02%
MSCI EM (Net)	5.05%	7.45%	40.90%	11.27%	13.03%	6.35%	4.29%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	12.02%	21.96%	38.02%	10.10%	6.31%	8.39%	9.41%
FTSE EPRA/NAREIT Developed Index	9.42%	16.11%	34.83%	7.39%	5.97%	6.07%	7.29%
Bloomberg Commodity Index Total Return	13.30%	21.15%	45.61%	3.90%	2.40%	-4.13%	-4.44%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	1.83%	-1.61%	-0.34%	5.34%	3.03%	3.28%	3.39%
Blmbg. Barc. U.S. Government/Credit	2.42%	-1.96%	-0.39%	5.95%	3.31%	3.56%	3.71%
Blmbg. Barc. Intermed. U.S. Government/Credit	0.98%	-0.90%	0.19%	4.70%	2.63%	2.73%	2.76%
Blmbg. Barc. U.S. Treasury: 1-3 Year	-0.04%	-0.09%	0.05%	2.72%	1.60%	1.46%	1.21%
Blmbg. Barc. U.S. Corp: High Yield	2.74%	3.62%	15.37%	7.45%	7.48%	5.47%	6.66%
Credit Suisse Leveraged Loan index	1.44%	3.48%	11.67%	4.36%	5.04%	4.03%	4.52%
ICE BofAML Global High Yield Constrained (USD)	2.56%	2.49%	15.53%	7.27%	7.21%	4.82%	6.24%
Blmbg. Barc. Global Aggregate Ex USD	0.92%	-4.43%	4.59%	3.12%	1.63%	0.66%	0.99%
JPM EMBI Global Diversified	4.06%	-0.66%	7.53%	6.71%	4.86%	4.91%	5.66%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.00%	0.02%	0.09%	1.34%	1.16%	0.85%	0.61%

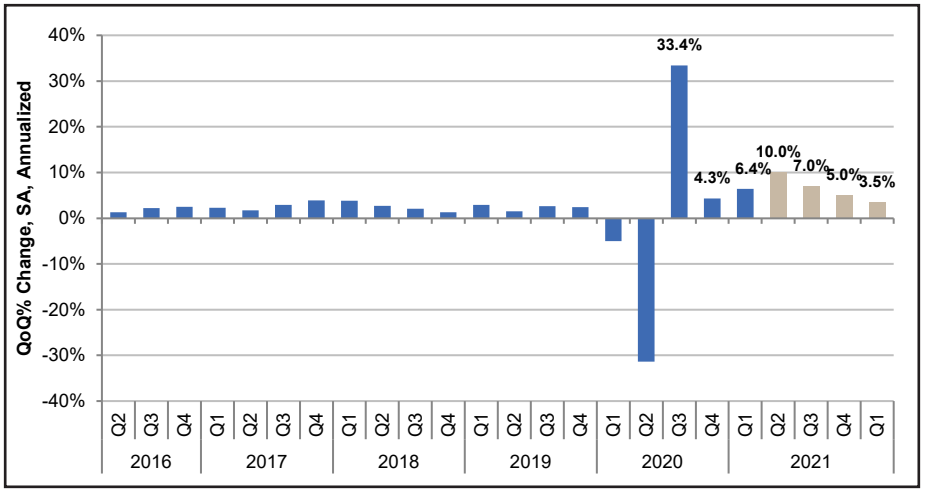
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

- Over the quarter, equities rose as vaccination campaigns accelerated in most developed economies, especially in Europe. Europe is now catching up with the UK and the U.S. governments, as most developed markets continued to ease COVID-related mobility restrictions and activity levels picked up. Economic data over the last three months has generally been very strong, especially in the U.S.
- The U.S. trade deficit widened in May as American consumers and businesses stepped up purchases of imported products and materials amid a continued economic recovery. The foreign-trade gap in goods and services expanded 3.1% from the prior month to a seasonally adjusted $71.2 billion in May. Imports rose 1.3% to $277.3 billion, while exports increased 0.6% to $206 billion. The gains in imports were fueled by purchases of industrial supplies as the U.S. economy opened further. The growth followed a drop in April when disruptions to supply chains caused shipments into the U.S. to slow from a record pace set in March.
- A recent downward trend in worker filings for jobless benefits stalled in mid-June amid other signs the labor market continues to gradually recover. Employers report increased demand for workers as Americans have increased activities such as traveling and dining out because restrictions on businesses have phased out. The pace of hiring has lagged the broader economic bounce back, which many economists have attributed to a variety of factors that they expect will ease over the summer and into the fall. Those factors include lingering health and childcare concerns and states discontinuing enhanced unemployment benefits. What hasn't been discussed by some is the wave of early retirements and increased geographic movements, along with changing preferences and job switching.
- The June Federal Open Market Committee (FOMC) tapped the brakes on the reflation trade as the dot plot unveiled two unexpected rate hike projections in 2023, along with increased inflation and economic projections for 2021. Chairman Jerome Powell attempted to dampen the committee's hawkish forecasts by noting the recovery needs substantial future progress while stressing any future changes to the asset purchase program will be "orderly, methodical and transparent."
- The initial public offering (IPO) business, which had taken a back seat to Special Purpose Acquisition Company (SPACs) for a good part of 2020 and 2021, has returned big time. The first half of the year was a monster for the IPO market, which saw 213 IPOs raise over $70 billion. After slowing somewhat in May, June was also the busiest single month since August 2000. These numbers are more remarkable, considering that SPACs continue to compete with IPOs for listings. The SPAC business, however, has slowed considerably.

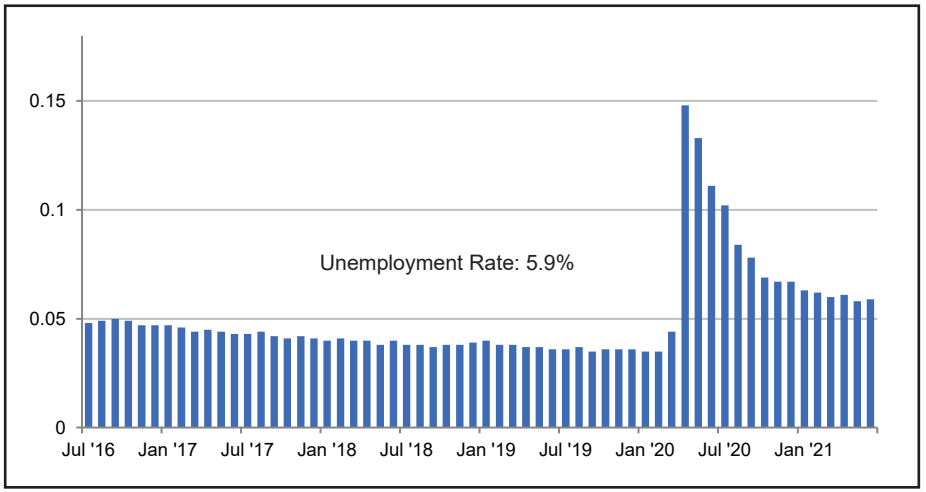
U.S. Real GDP Growth

Seasonally Adjusted (SA)



Source: Bloomberg. Blue bars indicate actual numbers; taupe bars indicate forecasted estimates.

Monthly Unemployment Rate

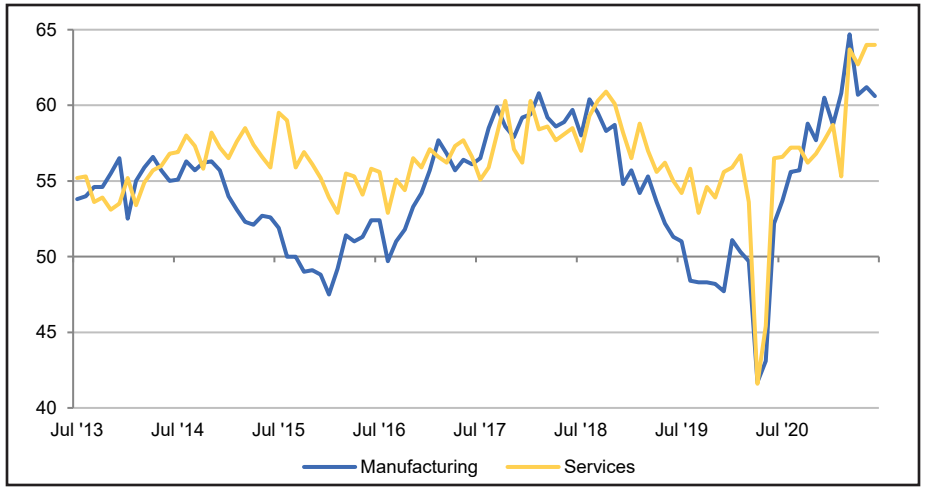


Source: Bloomberg.

WHAT WE'RE WATCHING

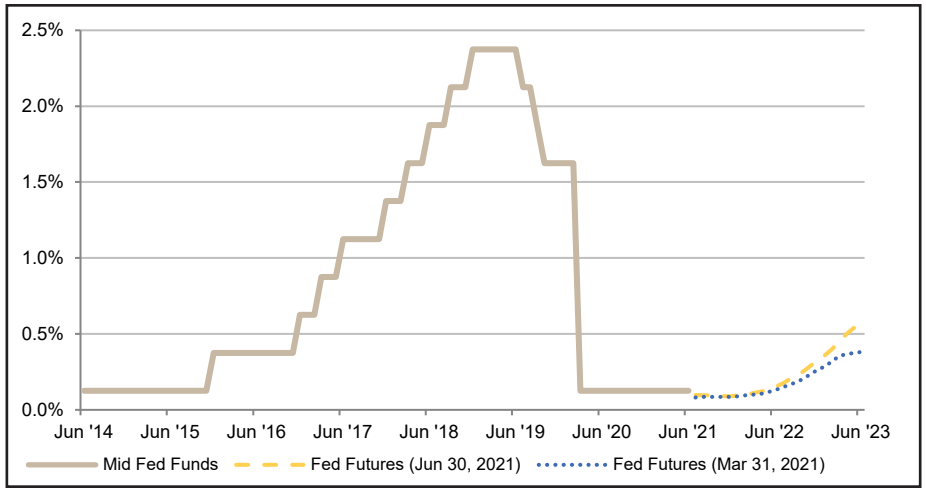
- The world economy is transitioning from the COVID-19 pandemic's shadow into a multi-speed economic recovery and expansion. Improving vaccination growth in the U.S. drives our domestic rebound, while challenges from continued outbreaks mean Europe, UK and Japan are just now entering their recovery. China, which dealt with COVID-19 shutdowns in early 2020, has struggled this year as supply chain issues have started to mount, decreasing exports. The pace of global growth is likely to moderate late this year as many economies settle into "steady state" economic expansions with the end of the pandemic. Risks to this recovery arise from policy missteps, which could include pre-emptive monetary policy actions to limit inflation pressures and further challenges to global trade policy.
- The world's central banks are carefully monitoring how the U.S. Federal Reserve (Fed) will respond to a rise in inflation, wary of being caught in the crosscurrents of an extraordinary U.S. economic expansion. A global march toward higher interest rates, with the Fed at the center, risks stifling the economic recovery in some places, especially at a time when emerging market (EM) debt has risen.
- The U.S. has won international backing for a global minimum tax rate as part of a wider overhaul of the rules for taxing international companies, a major step toward securing a final agreement on a key element of the Biden administration's domestic plans for revenue raising and spending. Officials from 130 countries that met virtually agreed to the broad outlines of what would be the most sweeping change in international taxation in a century. Among them were 20 major economies, including China and India, which previously had reservations about the proposed overhaul. These governments now will seek to pass laws ensuring that companies headquartered in their countries pay a minimum tax rate of at least 15% in each of the nations in which they operate, reducing opportunities for tax avoidance.
- Chinese domestic companies, particularly of the tech and data-rich variety, will be more likely to shun Western capital markets and adhere to the Chinese Communist Party (CCP) preferences. Foreign investors, only too happy to accept risk for the long-proven upside of Chinese stocks, now must factor in a growing risk premium as Chinese President Xi Jinping tightens the screws. The story that triggered this was the $4.4 billion U.S. IPO of Didi, the world's largest ride-hailing and food delivery service.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.

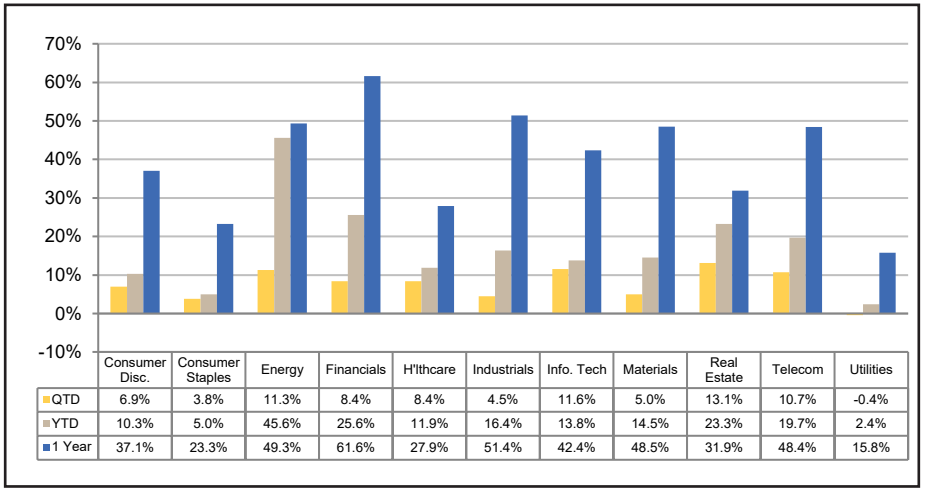
QUARTERLY MARKET SUMMARY

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a return of 8.5% for the quarter, benefiting from increased COVID-19 vaccinations, continued economic opening, no changes at the fed meeting and a $1 trillion infrastructure deal.
- Within the S&P, 10 out of 11 sectors produced positive returns, with Real Estate (+13.1%), Information Technology (+11.6%), and Energy (+11.3%) leading the way. Utilities (-0.4%) was the worst-performing sector during the quarter.
- Value stocks, as represented by the Russell 1000 Value Index, returned 5.2% lagging growth stocks, as represented by the Russell 1000 Growth Index, which returned 11.9%. The Russell 1000 Growth Index was the strongest performing index during the quarter.
- Small-caps, as represented by the Russell 2000 Index, returned 4.3% during the quarter, lagging mid- and large-caps. The Russell Midcap and Russell 1000 indices returned 7.5% and 8.5%, respectively.

S&P 500 Index Performance by Sector

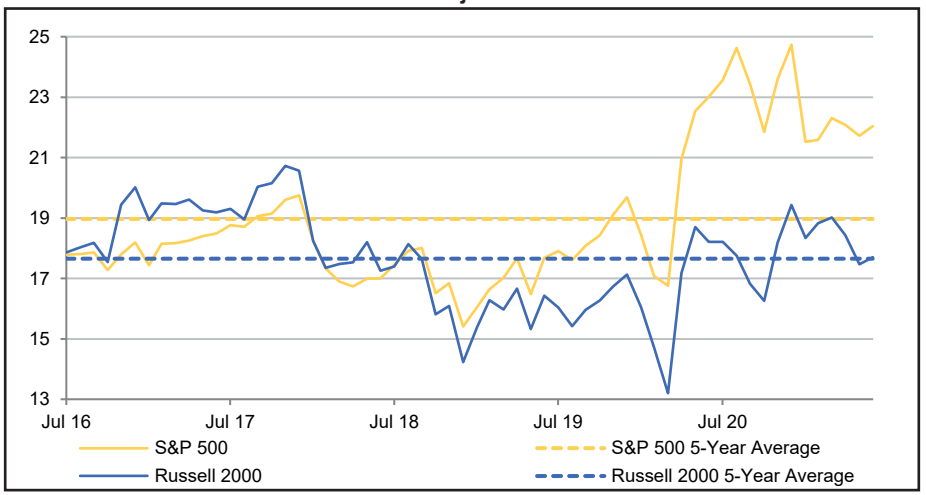
Periods Ended June 30, 2021



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	6.9%	3.8%	11.3%	8.4%	8.4%	4.5%	11.6%	5.0%	13.1%	10.7%	-0.4%
YTD	10.3%	5.0%	45.6%	25.6%	11.9%	16.4%	13.8%	14.5%	23.3%	19.7%	2.4%
1 Year	37.1%	23.3%	49.3%	61.6%	27.9%	51.4%	42.4%	48.5%	31.9%	48.4%	15.8%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

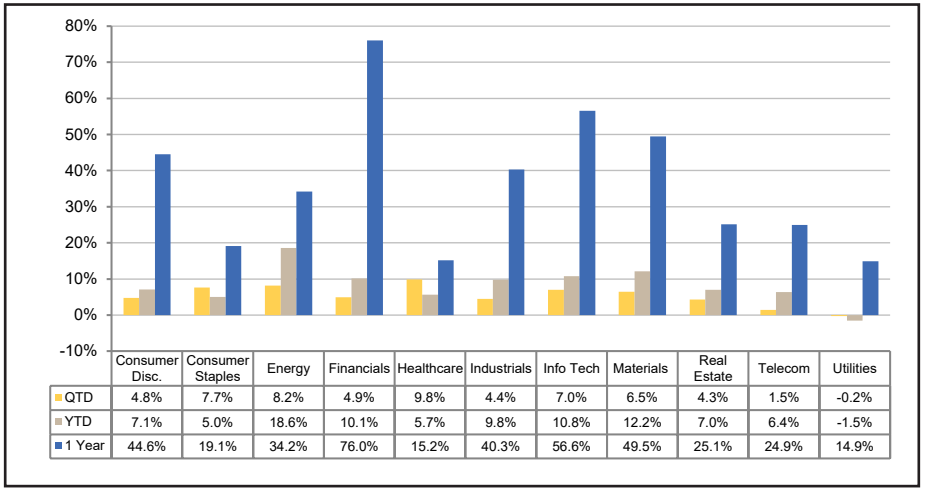
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

NON-U.S. EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning 5.4% for the quarter. Ten of the 11 sectors posted positive returns for the quarter. Healthcare was the best-performing sector returning 9.8%, while Utilities was the worst-performing sector returning -0.2%.
- EM, as represented by MSCI Emerging Market Index, slightly lagged Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning 5.0% versus 5.1% for the quarter. MSCI Japan (USD) was a detractor returning -0.2% for the quarter, as the late vaccine rollout paired with extended emergency measures continue to impact the economy's return to normalcy.
- Growth outperformed value for the quarter across the International Markets (MSCI AC World ex-USA Growth 6.7% versus MSCI AC World ex-USA Value 4.5%), a reversal from the first quarter of 2021.
- Small-caps outperformed within the international equity markets, returning 6.3% for the quarter, as represented by MSCI ACWI ex-U.S. Small Cap Index.

MSCI ACWI ex-U.S. Sectors

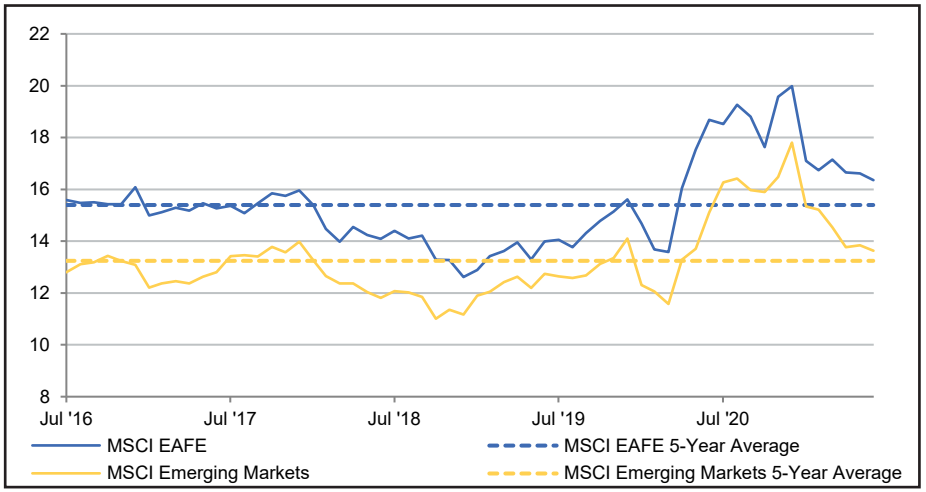
Periods Ended June 30, 2021



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	4.8%	7.7%	8.2%	4.9%	9.8%	4.4%	7.0%	6.5%	4.3%	1.5%	-0.2%
YTD	7.1%	5.0%	18.6%	10.1%	5.7%	9.8%	10.8%	12.2%	7.0%	6.4%	-1.5%
1 Year	44.6%	19.1%	34.2%	76.0%	15.2%	40.3%	56.6%	49.5%	25.1%	24.9%	14.9%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



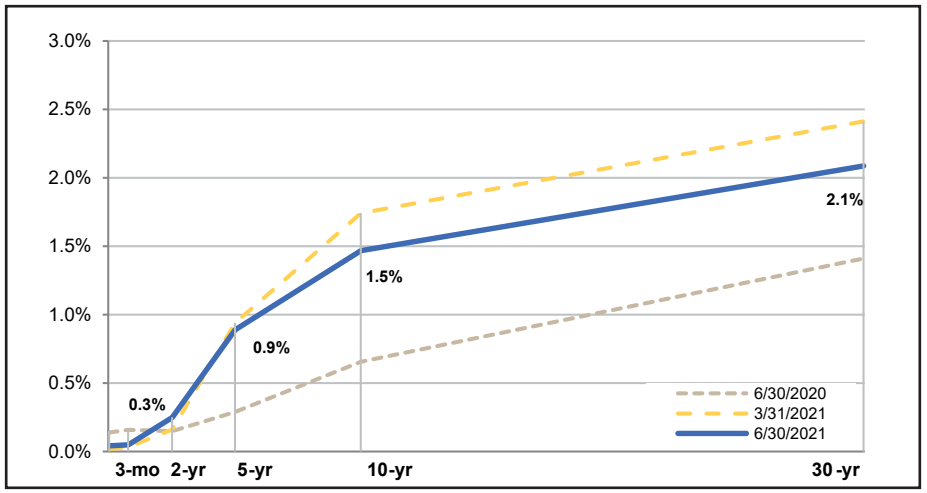
Source: Bloomberg.

**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

- The U.S. bond market represented by the Bloomberg Barclays U.S. Aggregate (Aggregate) Index gained 1.8% in the second quarter.
- Long-term rates fell in the quarter despite the strong economic news and higher inflationary measures. The 10- and 30-year rates declined by 29 and 35 basis points (bps), respectively, while the 5-year had a minor drop of 5 bps. The Bloomberg Barclays U.S. Treasury Index gained 1.7%.
- Corporate credit had strong results, with the Bloomberg Barclays U.S. Corporate Index gaining 3.5%, led by longer maturities. High yield bonds, as represented by the Bloomberg Barclays U.S. Corporate High Yield (HY) Index, posted a return of 2.7%. Within HY, results were strongest in the CCC-rated area, followed by BBs.
- The fixed-rate mortgage market, as measured by the Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index, had the weakest returns of the major sub-sectors, gaining 0.3%. Meanwhile, the Bloomberg Barclays U.S. Agency CMBS Index (measuring commercial MBS) was up 1.9%.
- EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, gained 4.0%. By region, Africa had the strongest returns.

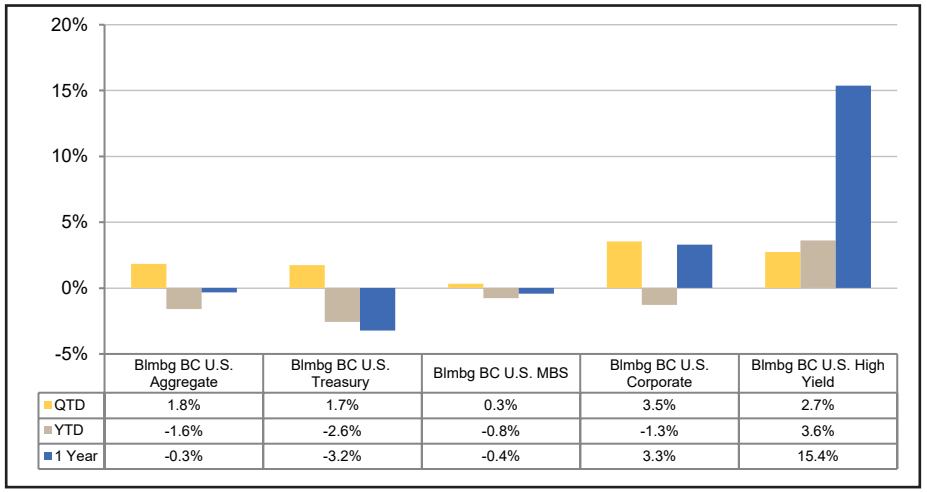
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2021



	Blmbg BC U.S. Aggregate	Blmbg BC U.S. Treasury	Blmbg BC U.S. MBS	Blmbg BC U.S. Corporate	Blmbg BC U.S. High Yield
QTD	1.8%	1.7%	0.3%	3.5%	2.7%
YTD	-1.6%	-2.6%	-0.8%	-1.3%	3.6%
1 Year	-0.3%	-3.2%	-0.4%	3.3%	15.4%

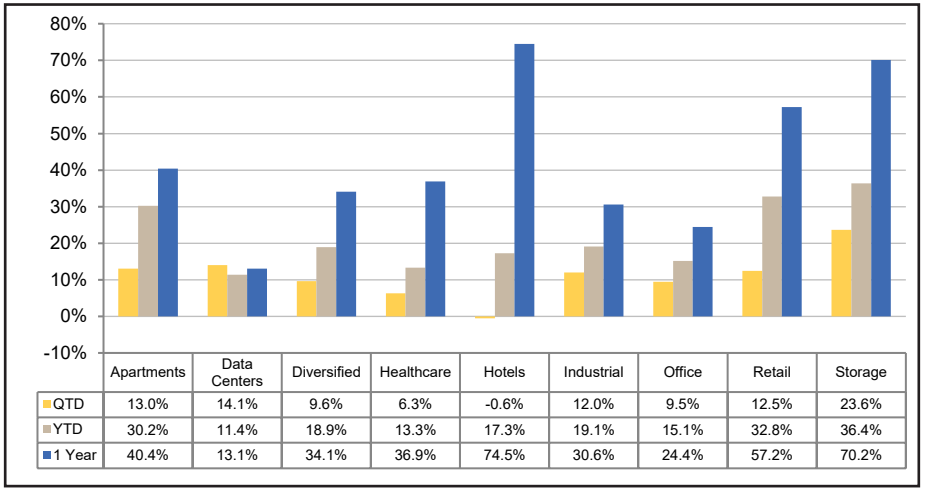
Source: Bloomberg. "Blmbg BC" is Bloomberg Barclays.

ALTERNATIVES

- REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 12.02% in the second quarter of 2021, compared to an 8.9% return in the prior quarter. Ten out of 11 major sectors posted gains over the quarter as real estate continues to benefit from the re-opening of the economy. The gains were led by the Self-Storage and Data Center sectors, which posted returns of 23.6% and 14.1%, respectively. Lodging & Resorts fell 0.6% and was the worst-performing sector during the second quarter.
- Private real estate, as measured by the NCREIF Property Index, gained 1.7% in the first quarter of 2021, resulting in a 2.6% return over the last twelve-month period. Industrial Properties continued to be the top-performing sector, with a total return of 4.7% in the first quarter, comprised of 1.1% in income return and 3.6% in appreciation return. Hotel properties were again the worst-performing sector in the first quarter with a total return of -1.6%, comprised of -1.1% in income return and -0.5% in appreciation return.
- Hedge funds generated positive returns in the second quarter of 2021, with the HFRI Fund Weighted Composite Index returning 4.0%. During the same period, the HFRI Macro (Total) Index returned 3.6%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 5.5% and 2.7%, respectively.
- In the first quarter of 2021, private capital fundraising was led by private equity funds, which closed on $228 billion, followed by $29 billion raised by private debt funds, $27 billion raised by private real estate funds and $26 billion raised by infrastructure funds. Private equity dry powder, which accounts for the bulk of private capital dry powder, reached $1.72 trillion as of December 2020. According to Cambridge Associates, U.S. private equity generated a return of 15.3% for the five years ended Q4 2020. According to Cliffwater Direct Lending Index, U.S. middle-market loans, a proxy for private debt, generated a return of 8.8% for the five years ended Q1 2021.
- Commodity futures, represented by the Bloomberg Commodity Total Return Index, returned 13.3% in the second quarter of 2021. The U.S. Dollar Index (DXY) fell 0.9% over the same period. Gold spot price finished the quarter at $1,770.11 per ounce, a 3.7% gain over the period. The West Texas Intermediate (WTI) Crude Oil spot price increased 24.2% from $59.16 to $73.47 per barrel during the second quarter of 2021.

FTSE NAREIT Sectors

Periods Ended June 30, 2021

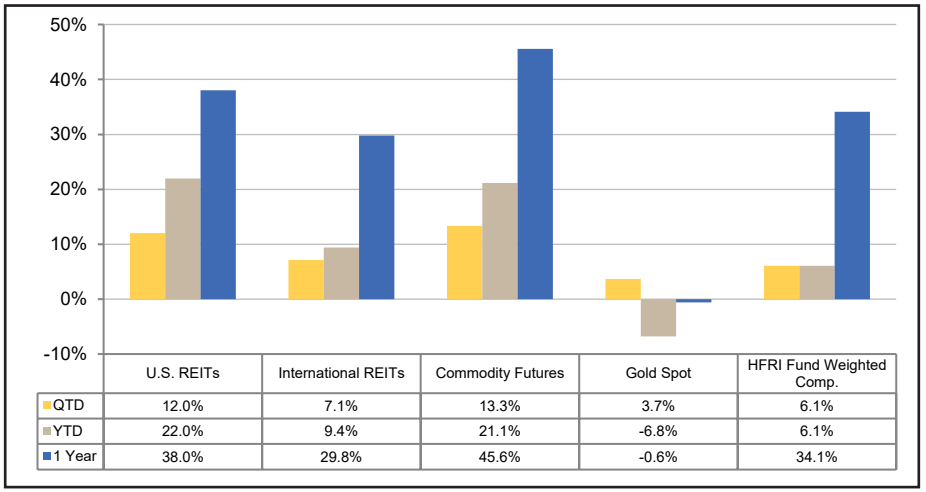


	Apartments	Data Centers	Diversified	Healthcare	Hotels	Industrial	Office	Retail	Storage
QTD	13.0%	14.1%	9.6%	6.3%	-0.6%	12.0%	9.5%	12.5%	23.6%
YTD	30.2%	11.4%	18.9%	13.3%	17.3%	19.1%	15.1%	32.8%	36.4%
1 Year	40.4%	13.1%	34.1%	36.9%	74.5%	30.6%	24.4%	57.2%	70.2%

Source: Bloomberg.

Returns for Alternative Assets

Periods Ended June 30, 2021



	U.S. REITs	International REITs	Commodity Futures	Gold Spot	HFRI Fund Weighted Comp.
QTD	12.0%	7.1%	13.3%	3.7%	6.1%
YTD	22.0%	9.4%	21.1%	-6.8%	6.1%
1 Year	38.0%	29.8%	45.6%	-0.6%	34.1%

Sources: Bloomberg and Hedge Fund Research, Inc.

Total Fund - OPEB Trust

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	**43,769,865**	**100.00**	**5.63**	**8.05**	**23.62**	**17.81**	**10.95**	**N/A**	**10.13**	**10/01/2017**
Blended Benchmark			***5.31***	***7.41***	***23.36***	***17.42***	***12.33***	***N/A***	***11.12***	***10/01/2017***
Domestic Equity	**19,931,758**	**45.54**	**8.28**	**15.24**	**44.41**	**32.16**	**18.87**	**N/A**	**18.31**	**06/01/2018**
Vanguard Total Stock Mkt Index Fund	19,931,758	45.54	8.28	15.24	44.34	32.17	N/A	N/A	27.03	10/01/2019
Russell 3000 Index			*8.24*	*15.11*	*44.16*	*32.01*	*18.73*	*17.89*	*26.94*	*10/01/2019*
International Equity	**7,757,538**	**17.72**	**5.52**	**9.68**	**36.53**	**28.21**	**8.47**	**N/A**	**8.23**	**06/01/2018**
Vanguard Total Intl Stock Index Fund	7,757,538	17.72	5.52	9.68	36.51	28.21	N/A	N/A	17.72	10/01/2019
MSCI AC World ex USA (Net)			*5.48*	*9.16*	*35.72*	*27.73*	*9.38*	*11.08*	*16.97*	*10/01/2019*
Real Estate	**1,282,067**	**2.93**	**11.66**	**21.37**	**34.53**	**32.61**	**12.00**	**N/A**	**11.66**	**06/01/2018**
Vanguard Real Estate Index Fund	1,282,067	2.93	11.66	21.37	34.37	32.61	11.96	N/A	11.61	06/01/2018
FTSE NAREIT Equity REIT Index			*12.02*	*21.96*	*38.02*	*36.06*	*10.10*	*6.31*	*11.35*	*06/01/2018*
Fixed Income	**14,795,284**	**33.80**	**2.01**	**-1.68**	**-0.42**	**-1.02**	**4.75**	**N/A**	**4.73**	**06/01/2018**
Vanguard Total Bond Mkt Index Fund	14,795,284	33.80	2.00	-1.69	-0.42	-1.03	N/A	N/A	3.35	10/01/2019
Blmbg. Barc. U.S. Aggregate			*1.83*	*-1.61*	*-0.34*	*-0.95*	*5.34*	*3.03*	*3.37*	*10/01/2019*
Cash Equivalent	**3,217**	**0.01**	**0.00**	**0.00**	**0.03**	**0.01**	**1.14**	**N/A**	**1.13**	**06/01/2018**
Wells Fargo 100% Treasury Money Market	3,217	0.01	0.00	0.00	0.03	0.01	N/A	N/A	1.03	09/01/2018

Returns are net of fees and are expressed as percentages.
Segment data excludes cash position(s) and is net of fees.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Financial Reconciliation

Current Quarter	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
Total Fund	42,001,629	(595,079)	2,363,314	43,769,865

YTD	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
Total Fund	41,250,710	(786,643)	3,305,798	43,769,865

Fiscal Year To Date	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2021
Total Fund	37,387,757	(377,912)	6,760,019	43,769,865

1 Year	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2021
Total Fund	35,247,880	23,845	8,498,139	43,769,865

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2017	
Russell 3000 Index	55.0
Blmbg. Barc. U.S. Aggregate	45.0
Jul-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. Barc. U.S. Aggregate	40.0

Total Fund - OPEB Post Retirement
Pay Steps Plan

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value ($)	%	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	**5,270,267**	**100.00**	**5.56**	**7.78**	**20.52**	**14.83**	**N/A**	**N/A**	**13.74**	**10/01/2019**
Blended Benchmark			5.31	7.41	23.36	17.42	N/A	N/A	15.33	10/01/2019
Domestic Equity	**2,272,940**	**43.13**	**8.28**	**15.24**	**44.33**	**32.17**	**N/A**	**N/A**	**27.02**	**10/01/2019**
Vanguard Total Stock Market Index	2,272,940	43.13	8.28	15.24	44.33	32.17	N/A	N/A	27.02	10/01/2019
Russell 3000 Index			*8.24*	*15.11*	*44.16*	*32.01*	*18.73*	*17.89*	*26.94*	*10/01/2019*
International Equity	**922,397**	**17.50**	**5.52**	**9.68**	**36.52**	**28.21**	**N/A**	**N/A**	**17.73**	**10/01/2019**
Vanguard Total International Stock Index Fund	922,397	17.50	5.52	9.68	36.52	28.21	N/A	N/A	17.73	10/01/2019
MSCI AC World ex USA (Net)			*5.48*	*9.16*	*35.72*	*27.73*	*9.38*	*11.08*	*16.97*	*10/01/2019*
Real Estate	**176,555**	**3.35**	**11.66**	**21.37**	**34.37**	**32.61**	**N/A**	**N/A**	**9.09**	**10/01/2019**
Vanguard Real Estate Index Fund	176,555	3.35	11.66	21.37	34.37	32.61	N/A	N/A	9.09	10/01/2019
FTSE NAREIT Equity REIT Index			*12.02*	*21.96*	*38.02*	*36.06*	*10.10*	*6.31*	*6.33*	*10/01/2019*
Fixed Income	**1,892,369**	**35.91**	**2.00**	**-1.69**	**-0.43**	**-1.04**	**N/A**	**N/A**	**3.34**	**10/01/2019**
Vanguard Total Bond Market Index	1,892,369	35.91	2.00	-1.69	-0.43	-1.04	N/A	N/A	3.34	10/01/2019
Blmbg. Barc. U.S. Aggregate			*1.83*	*-1.61*	*-0.34*	*-0.95*	*5.34*	*3.03*	*3.37*	*10/01/2019*
Cash Equivalent	**6,005**	**0.11**	**0.00**	**0.00**	**0.04**	**0.04**	**N/A**	**N/A**	**0.38**	**10/01/2019**
Wells Fargo 100% Treasury Money Market	6,005	0.11	0.00	0.00	0.04	0.04	N/A	N/A	0.38	10/01/2019
ICE BofAML 3 Month U.S. T-Bill			*0.00*	*0.02*	*0.09*	*0.05*	*1.34*	*1.17*	*0.66*	*10/01/2019*

Returns are net of fees and are expressed as percentages.
Segment data excludes cash position(s) and is net of fees.
Asset class level returns may vary from individual underlying manager returns due to cash flows.

Financial Reconciliation

Current Quarter	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
Total Fund	4,992,765	(751)	278,254	5,270,267

YTD	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2021
Total Fund	4,889,666	(1,468)	382,069	5,270,267

Fiscal Year To Date	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2021
Total Fund	3,278,150	1,288,735	703,382	5,270,267

1 Year	Market Value As of 07/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2021
Total Fund	3,130,351	1,280,859	859,058	5,270,267

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2019	
Russell 3000 Index	40.0
MSCI AC World ex USA (Net)	17.0
FTSE NAREIT Equity REIT Index	3.0
Blmbg. Barc. U.S. Aggregate	40.0

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