



Fort Lauderdale, Florida



Investment Performance Review For the Quarter Ended June 30, 2020

Investment Advisors

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 Analyst

PFM Asset Management LLC

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

COVID-19 Impact Update

Health Pandemic

- Confirmed cases exceed 10 million worldwide
- U.S. is leading the world with roughly 25% of cases and deaths
- Recent surge in new U.S. case numbers threatens economic reopening



Effects on the Economy

- Significant negative impact of lockdowns apparent in Q1 and Q2 economic data
- Early signs of rebound have appeared as some states start to reopen



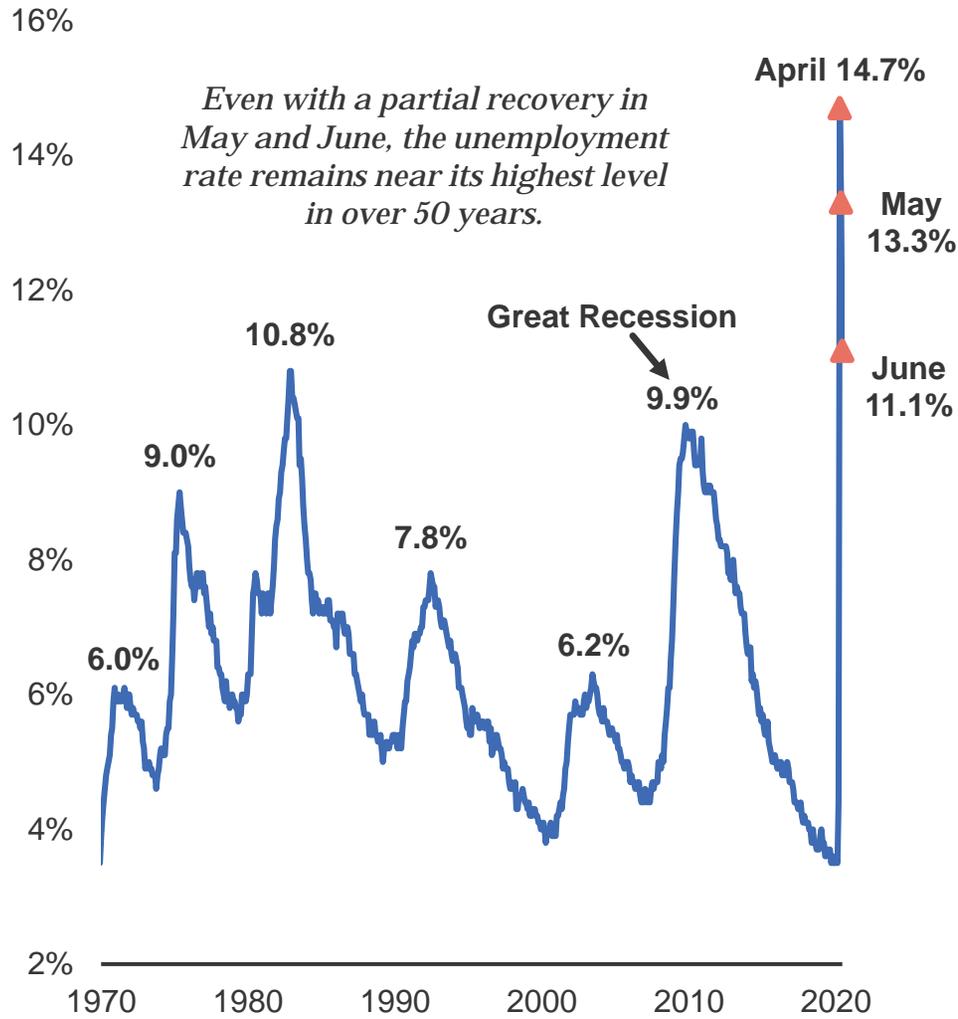
Effects on the Financial Markets

- Yields remain very low and are not expected to move meaningfully over the near term
- Fed support stabilized the bond market and returned liquidity
- Equity markets substantially recovered in Q2

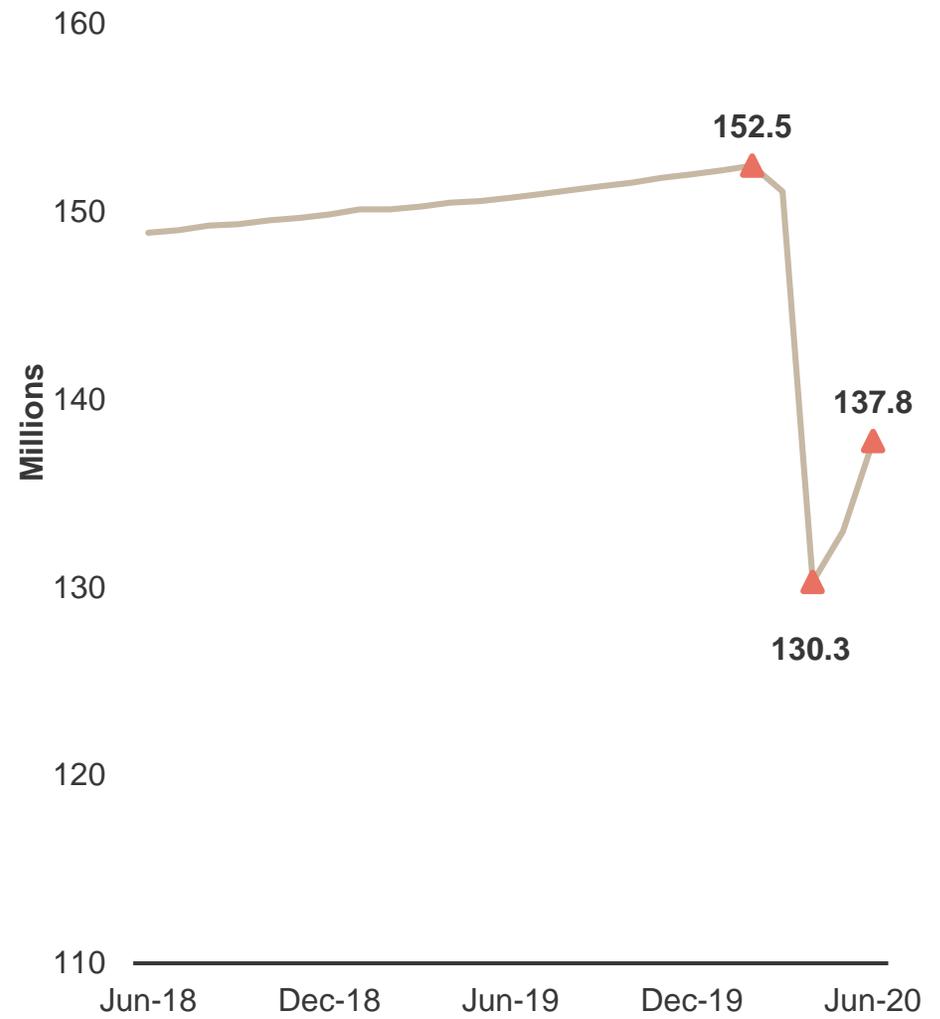


Labor Market Struggling; Early Signs of Recovery Present

Unemployment Rate

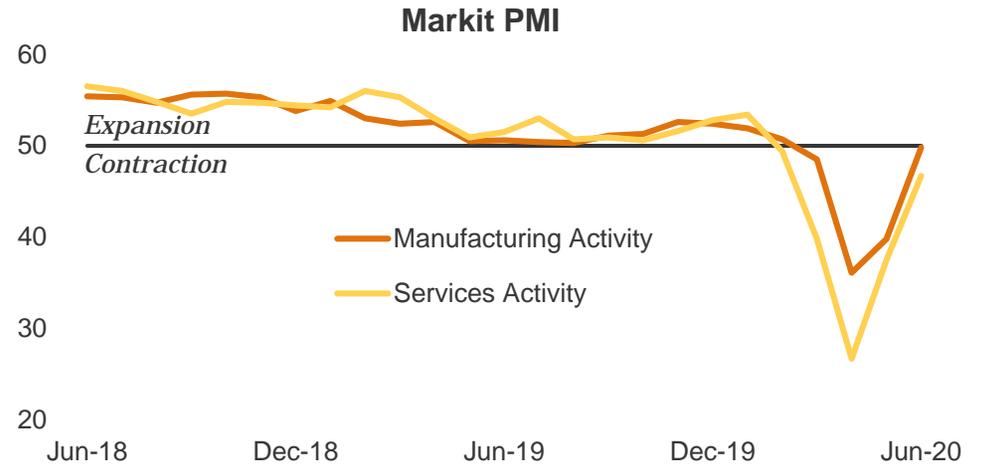
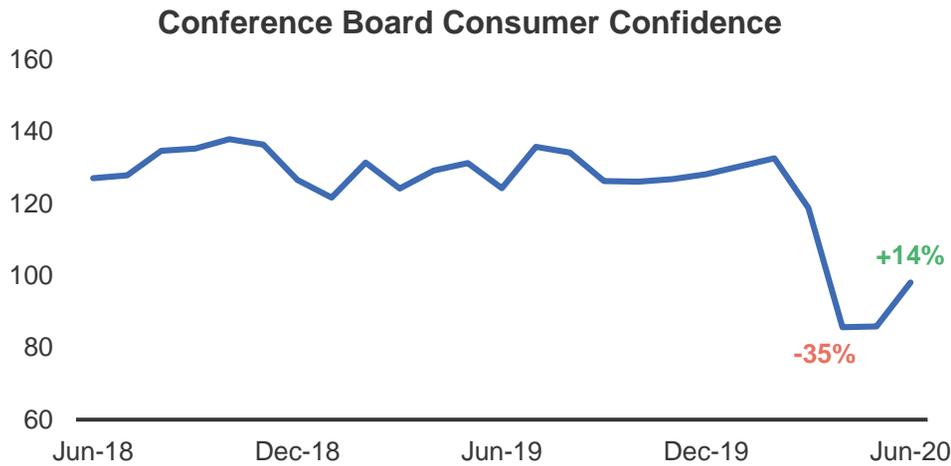
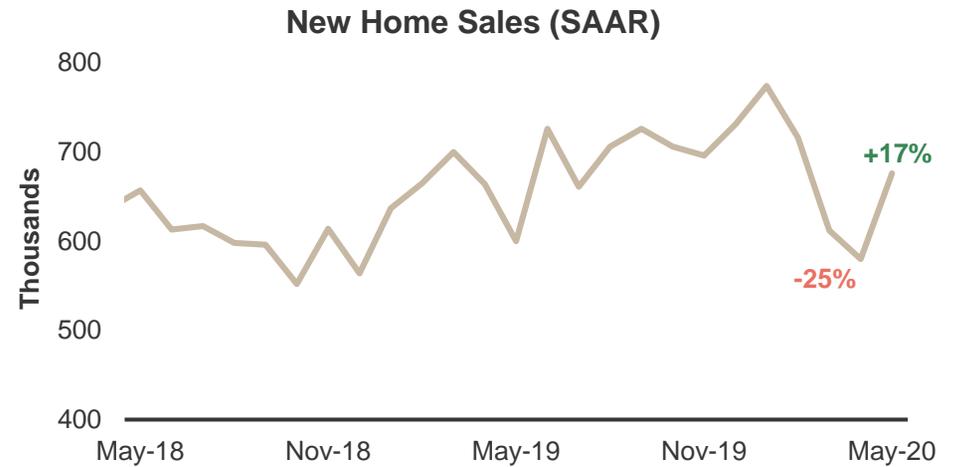


Total Nonfarm Employment



Source: Bloomberg, as of 6/30/2020. Data is seasonally adjusted.

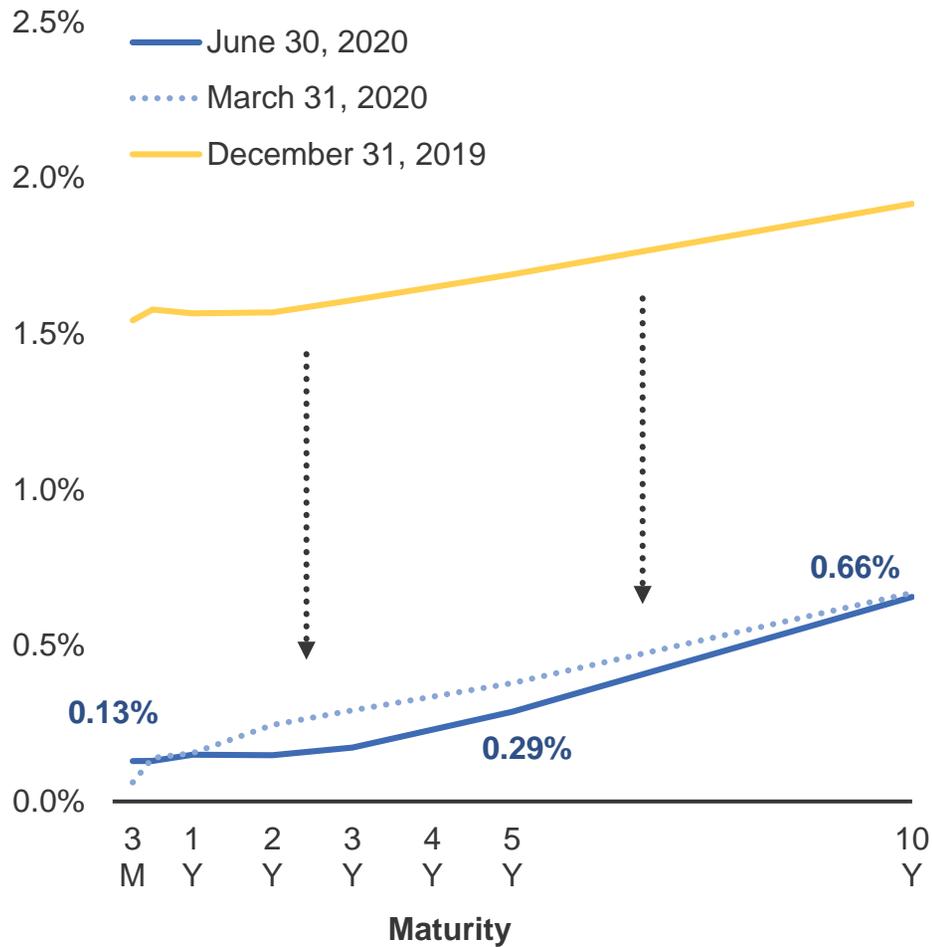
Economic Conditions Are Depressed, But Appear to Have Bottomed



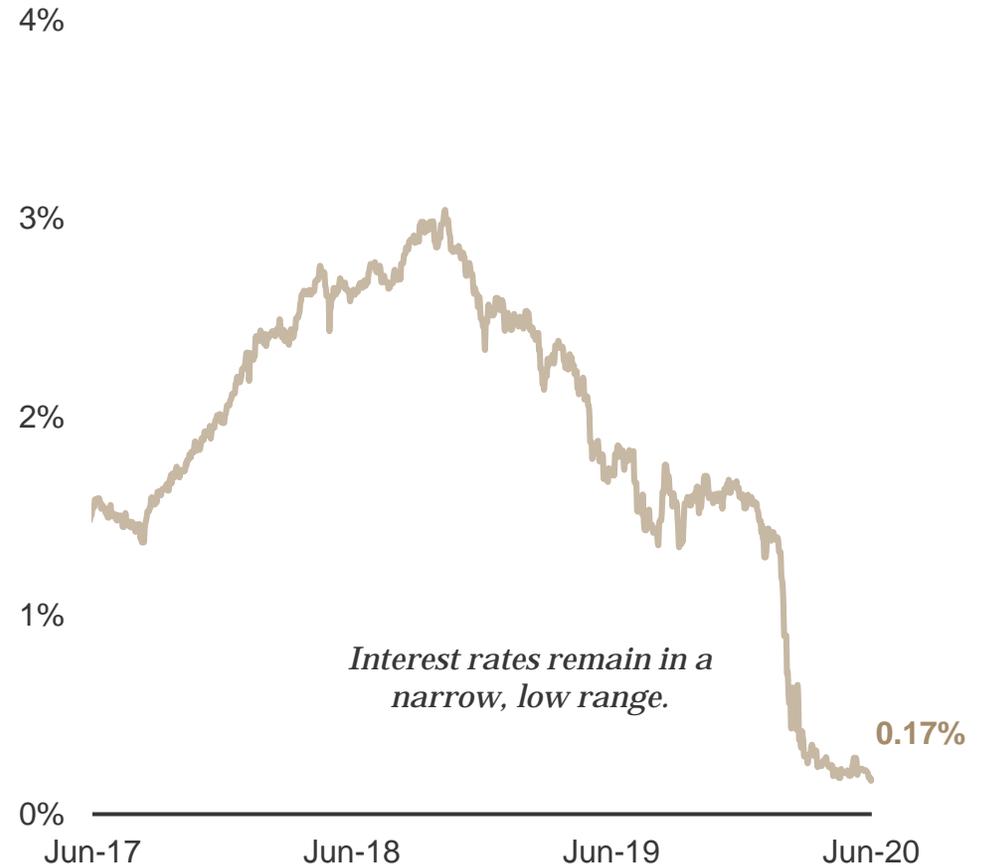
Source: Bloomberg, data available as of 6/30/2020.

Interest Rates Traded in a Narrow Range During Q2

US Treasury Yield Curve



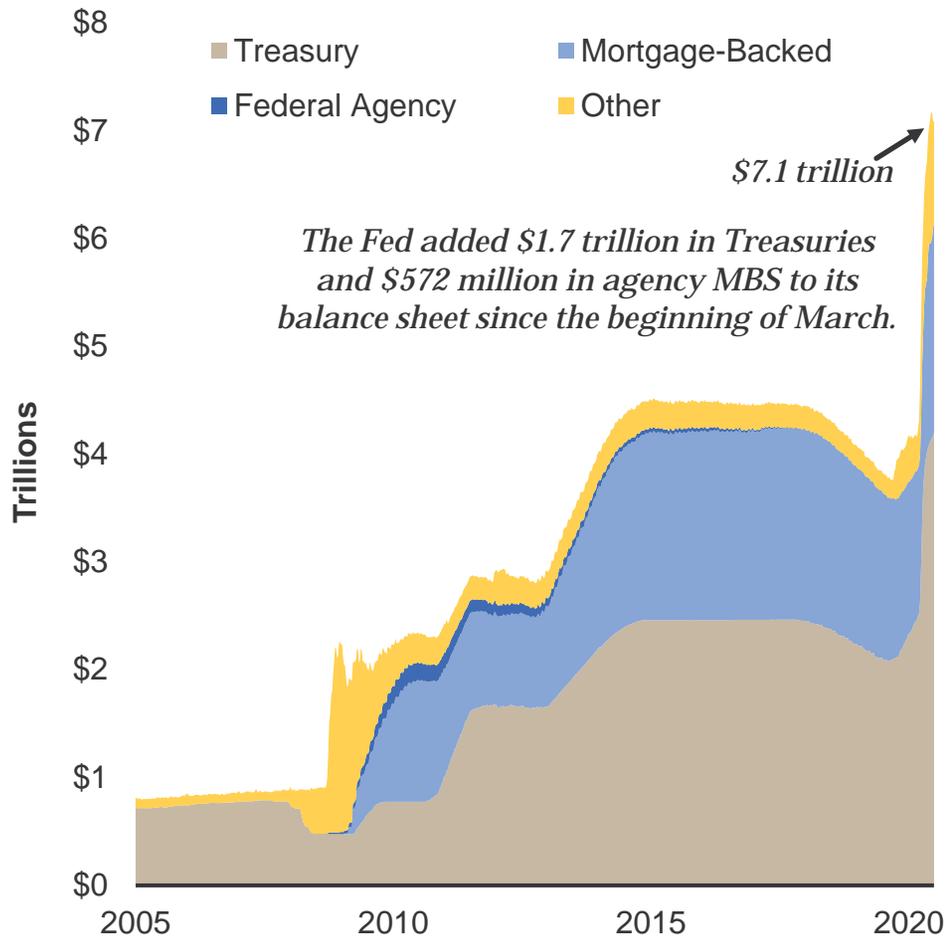
3-Year Treasury Yield



Source: Bloomberg as of 6/30/2020.

Federal Reserve Has Provided \$3 Trillion in Monetary Stimulus

Assets of the Federal Reserve



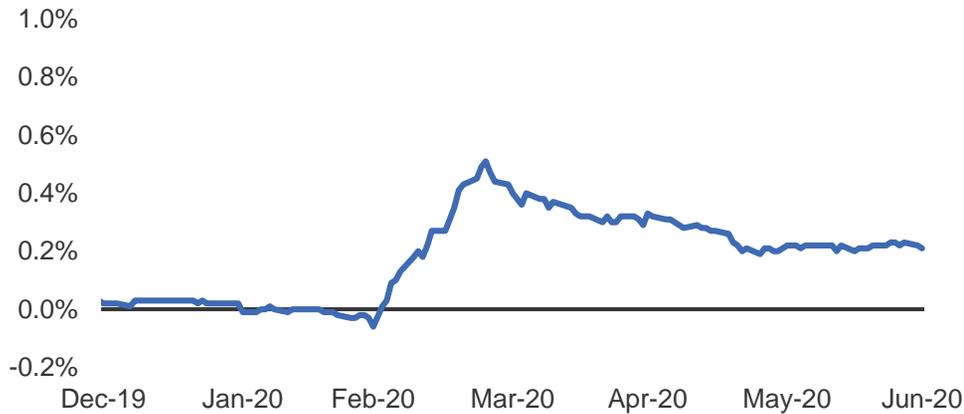
Amount Allocated to Fed's Liquidity Programs	
Fed Facility	Holdings (billions)
Discount Window	\$7.1
Primary Dealer Credit Facility	\$4.0
Money Market Mutual Fund Liquidity Facility	\$23.5
Commercial Paper Funding Facility	\$12.8
Paycheck Protection Program Liquidity Facility	\$59.4
Swap Lines	\$276.7
Repurchase Agreements	\$73.1
Municipal Liquidity Facility	\$16.1
Main Street Lending Facility	\$32.7
Primary Corporate Credit Facility	\$0.0
Secondary Corporate Credit Facility	\$40.0
Term Asset-Backed Securities Loan Facility	\$7.3

Source: Federal Reserve, as of 6/26/2020.

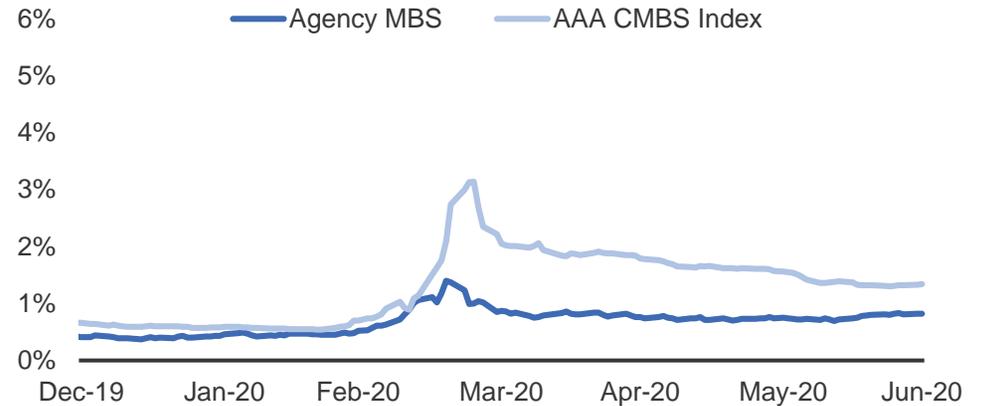
Sector Spreads Tightened Significantly, Moving Toward Pre-COVID Levels

1-5 Year Indices

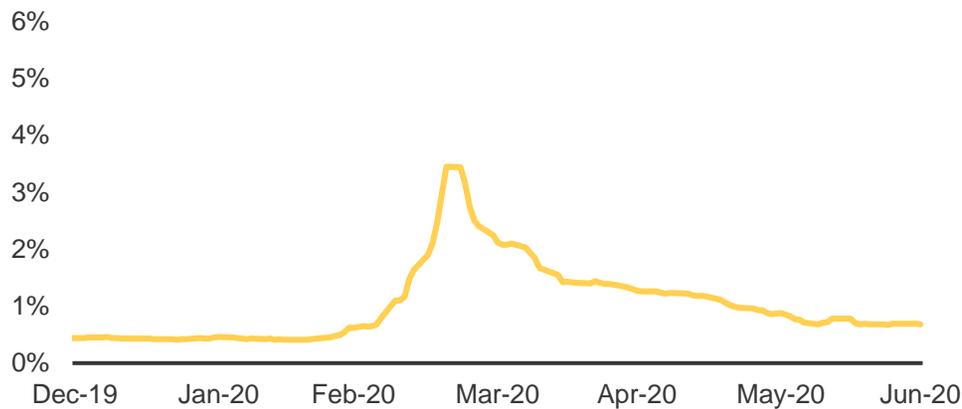
Federal Agency Yield Spreads



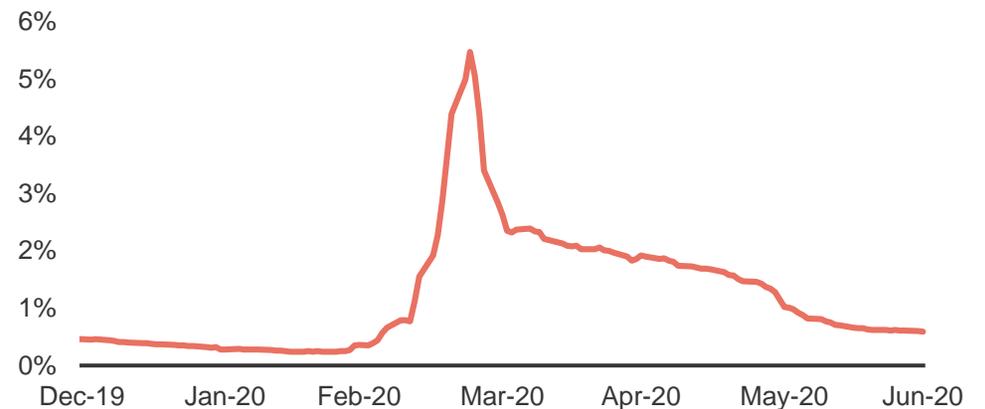
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads

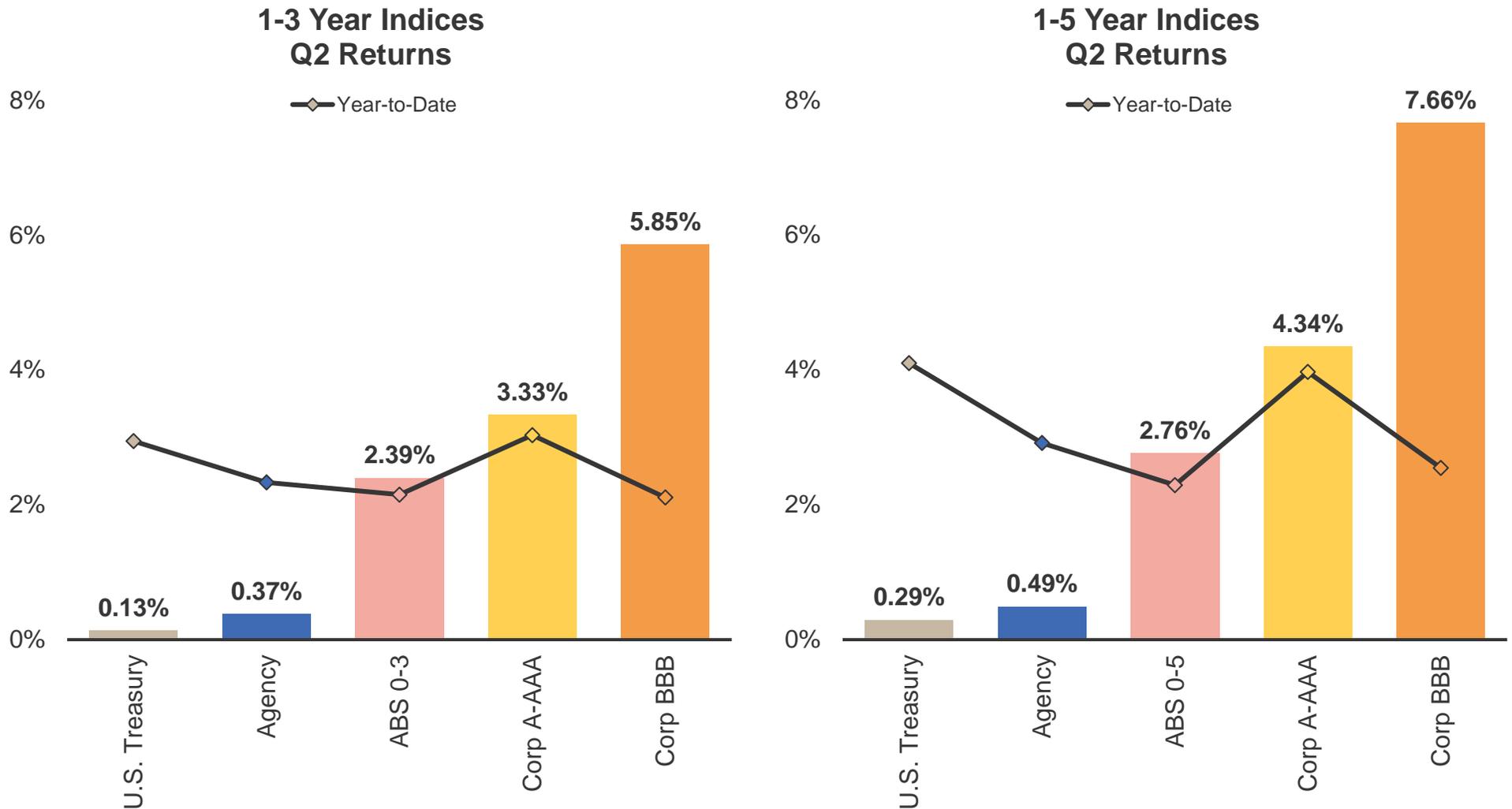


Asset-Backed Securities Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 6/30/2020. 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.

Credit Outperforms in Second Quarter Due to Massive Spread Tightening



Source: Bloomberg, as of 6/30/2020.

Stocks Staged an Impressive Rebound in Q2 After Pandemic-Driven Sell-Off

S&P 500 Price Change



Source: Bloomberg, as of 6/30/2020.

Fixed-Income Sector Outlook – July 2020

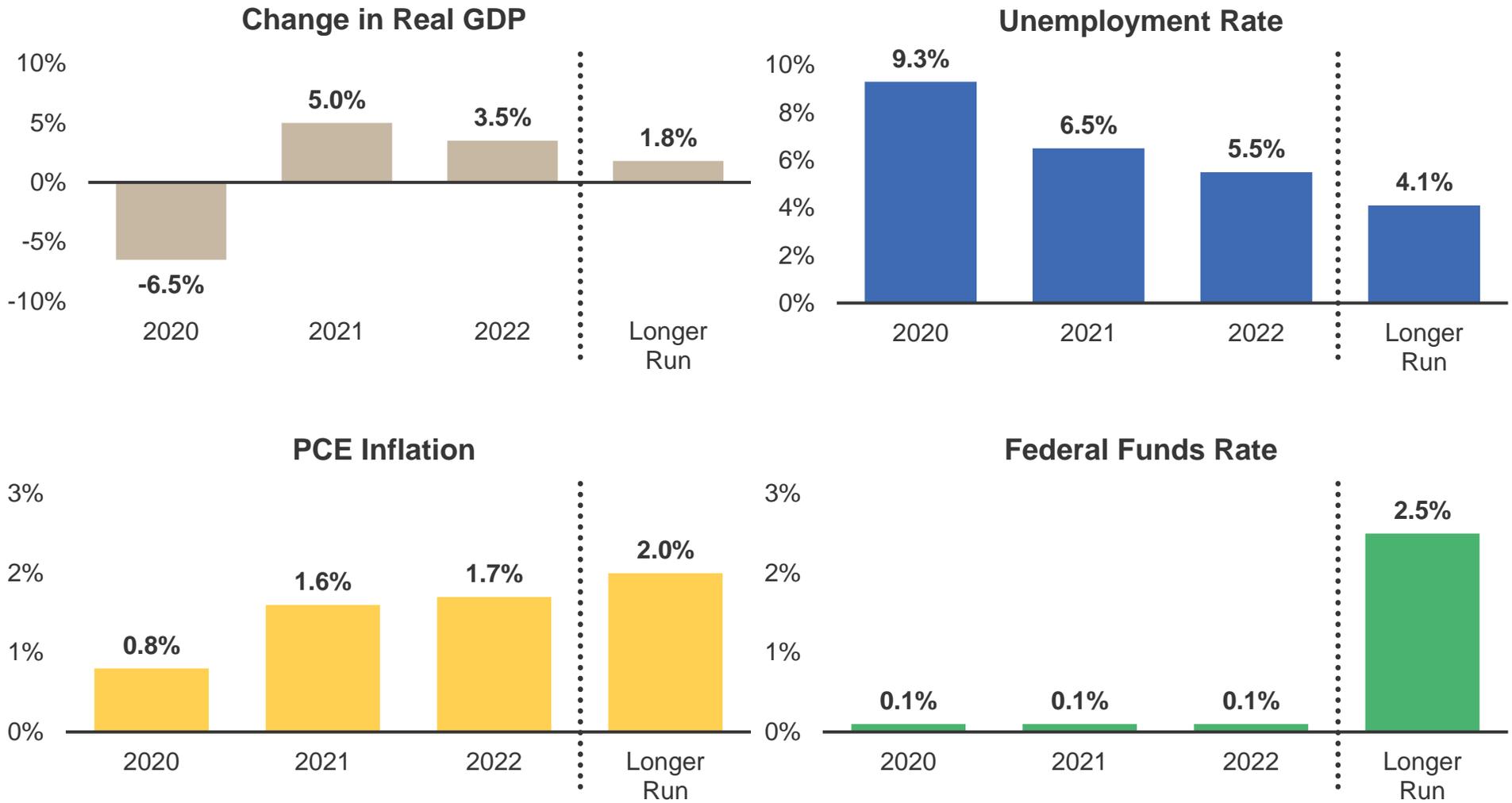
Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Short-term credit spreads widened slightly in recent days as T-Bills rallied and more issuers re-entered the market after quarter-end.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bill yields remain a very attractive investment option, although yields have fallen several basis points across the curve.
T-Note		<ul style="list-style-type: none"> Treasury yields remain in a defined range. Front to intermediate maturities are anchored by the Fed Funds Rate near 0%. Longer maturities may see upward pressure from increased issuance, although Fed purchases provide support.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Bullet agency spreads continue to narrow but remain wider than pre-pandemic levels. While the spread curve has flattened as spreads have tightened, the 3s/5s spread curve still appears steep making longer maturity bullets attractive. New issue securities at concessions to the curve also represent good value.
Callables		<ul style="list-style-type: none"> Callable spreads continue to march tighter vs like maturity Treasuries but remain near the middle of the range YTD. Value remains on a structure by structure basis.
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads tightened across the curve. Most secondary offerings are trading at lower spreads than GSEs, erasing much of the sector's relative value. Seasonality suggests light issuance during the summer that will pick up in the fall.
CORPORATES		
Financials		<ul style="list-style-type: none"> Corporates recovered most of their Q1 underperformance during Q2, helped by the Fed's unprecedented support and signs of recovery in economic activity.
Industrials		<ul style="list-style-type: none"> We remain cautious on the sector, however, due to concerns around consumer finances and weak corporate balance sheets. The recent trend of rising coronavirus infections in parts of the country is worrying and the Presidential election and geopolitical tensions could be another source of market volatility.
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> ABS yield spreads tightened but still offer some relative value to industrial corporate securities. Credit enhancements have increased in new ABS deals to offset increased concerns regarding consumer stress.
Agency Mortgage-Backed		<ul style="list-style-type: none"> The Fed reaffirmed its commitment "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, prepayments may stay elevated over the near-term as refinancings remain robust.
Agency CMBS		<ul style="list-style-type: none"> Agency CMBS spreads continue to move lower as fear regarding renters' ability to pay has decreased to some degree. Spreads are still above historical averages.
MUNICIPALS		<ul style="list-style-type: none"> Taxable supply continues to come to market at attractive spreads. We remain focused on the largest issuers, and cautious on many sub-sectors given the fiscal impact from COVID-19.

● Current outlook

○ Outlook one month ago



Fed's June Economic Projections Indicate Long Recovery Ahead



Source: Federal Reserve, economic projections as of June 2020.

- 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 1.76% outperformed the benchmark performance of 0.29% by 1.47%. In the last 12 months, the portfolio returned 5.45%, outperforming the benchmark's performance of 5.25% by 0.20%.
- The pandemic-induced, three-fold crisis continued to affect the U.S. in Q2:
 - **Global health crisis** – Broad lockdowns and stay-at-home orders were effective in initially slowing the spread of COVID-19 and easing stress on the U.S. healthcare system, but late in Q2 as social distancing measures were eased, daily confirmed coronavirus cases in the U.S. began to spike sharply higher.
 - **Economic shutdown** – The pandemic upended economies across the globe. U.S. GDP fell at an annualized rate of 5% in the first quarter and the pandemic-induced shutdown shocked the labor market, which shed 17 million jobs from February to June, causing the unemployment rate to spike to 11.1%. Economic data improved markedly in May and early June, bouncing off cyclical lows, but the resurgence of virus cases near the end of Q2 may limit further improvement in the near term.
 - **Financial markets** – After having reducing rates to zero in March, the Federal Reserve (Fed), mobilized its arsenal of emergency lending programs to stabilize fragile markets and shore up market liquidity. The Fed's balance sheet expanded from \$4 trillion to more than \$7 trillion and included the first purchases of corporate bond exchange-traded funds and individual corporate bonds. Measures of market stress experienced notable improvements as a result.
- Following the plunge in the U.S. Treasury yield curve during Q1, yields were relatively stable over the second quarter, leading to muted returns for Treasury indexes.
 - Yield spreads on all other asset classes retraced significantly from the wide levels experienced in March, as unprecedented fiscal and monetary stimulus helped support the economy and financial markets.
- A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows, but remains well below pre-pandemic levels.
 - To recapture previous economic highs, it will be important that COVID-19 hotspots are contained, so that public confidence can be restored. Considering these uncertainties, we plan on structuring portfolios to have neutral durations to their respective benchmarks.

<u>Portfolios</u>	<u>Market Value</u>	<u>Current Quarter</u>	<u>Fiscal Year To Date</u>	<u>Trailing 12 Months</u>	<u>Assumed Rate of Return</u>
City Operating Funds - Self-Directed¹ <i>S&P GIP All Gross Yield Index</i>	\$ 247,157,999	0.41% 0.12%	1.12% 0.95%	1.99% 1.53%	
CRA Funds <i>S&P GIP All Gross Yield Index</i>	\$ 69,502,420	0.40% 0.12%	1.10% 0.95%	2.11% 1.53%	
Fixed Income Investment Portfolio - PFM <i>ICE BofAML 1-5 Year U.S. Treasury Index</i>	\$ 311,919,902	1.76% 0.29%	4.50% 4.47%	5.45% 5.25%	
Total City of Fort Lauderdale Funds² <i>City of Fort Lauderdale Blended Benchmark</i>	\$ 628,580,321	1.08% 0.20%	2.80% 2.70%	3.72% 3.38%	
Bond Proceeds³	\$ 329,639,895	0.19%	0.96%	2.08%	
OPEB Trust Funds <i>Benchmark</i>	\$ 38,378,231	12.36% 12.89%	3.99% 4.04%	4.80% ⁴ 5.42%	7.00%
Cemetery Trust Fund⁵ <i>Benchmark</i>	\$ 29,408,568	10.05% 11.72%	-0.38% 1.14%	0.63% 8.13%	5.00%
General Employees Retirement System⁵ <i>Benchmark</i>	\$ 653,660,893	13.60% 12.50%	2.10% 2.10%	2.20% 2.40%	7.20%
Police & Fire Retirement System⁵ <i>Benchmark</i>	\$ 962,550,005	10.53% 12.73%	1.60% 4.37%	2.14% 5.43%	7.30%

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 Florida 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. OPEB Trust Funds Trailing 12 Month Performance does not take into account the Pay Steps Plan, as it does not have 12 months of return data.
5. Performance and Market Values from Fixed Income Investment Portfolio – PFM, OPEB Trust Funds, Cemetery Trust Funds, General Employees Retirement System ("GERS"), and Police & Fire Retirement System ("P&F") are derived from their manager reports as of June 30, 2020.

<u>Account Names</u>	<u>Yield to Market as of June 30, 2020</u>	<u>Percent of Portfolio June 30, 2020</u>	<u>Yield to Market as of March 31, 2020</u>	<u>Percent of Portfolio March 31, 2020</u>
<u>Funds Held for Liquidity</u>				
CitiBank - Health Ins	0.00%	0.07%	0.00%	0.09%
Wells Fargo - Wks Comp	0.06%	0.02%	0.06%	0.01%
Wells Fargo Govt Ckg - BMPO	0.06%	0.11%	0.06%	0.09%
Wells Fargo Master Account	0.06%	2.33%	0.06%	18.18%
Wells Fargo Utility Account	0.00%	0.84%	0.00%	0.69%
Wells Fargo CRA	0.06%	1.29%	0.06%	1.19%
Wells Fargo Police Evidence	0.00%	0.08%	0.00%	0.07%
Total Funds for Liquidity	0.05%	4.73%	0.06%	20.30%
<u>Funds Held for Investment</u>				
PFM Investment Portfolio	0.87%	32.55%	1.12%	26.15%
CRA City Self - Directed Account	1.24%	2.22%	1.36%	1.81%
CRA Central Beach	0.01%	3.74%	0.01%	3.43%
City Self - Directed Account	0.20%	4.05%	0.27%	3.74%
FMIT Subsidiary Accounts	0.51%	0.01%	1.17%	0.01%
FL CLASS	0.51%	9.14%	0.72%	7.46%
FL PALM	0.55%	9.14%	0.75%	7.46%
Total Funds for Investment	0.68%	60.86%	0.87%	50.07%
<u>Bond Proceeds</u>				
Water & Sewer Bond 2018	0.01%	15.06%	0.47%	13.77%
Parks 2020-A	0.34%	8.14%	0.06%	6.77%
Public Safety 2020-B	0.30%	10.51%	0.06%	8.51%
FMIT G.O. Series 2011-A	0.55%	0.69%	1.23%	0.58%
Total Bond Proceeds	0.19%	34.40%	0.27%	29.63%
Total Average Yield	0.48%	100.00%	0.53%	100.00%

<u>Benchmarks</u>	<u>June 30, 2020</u>	<u>March 31, 2020</u>
S&P GIP Govt 30 Day Gross Yield Index	0.12%	1.28%
BofA Merrill Lynch 1-3 Year Treasury Index	0.17%	0.20%
BofA Merrill Lynch 1-5 Year Treasury Index	0.19%	0.25%

Notes:

Market Values as of June 30, 2020 and March 31, 2020 are derived from their respective statements from Wells Fargo, PFM, Ciy National, or FMIT.

Bond Proceeds balances for Parks 2020-A and Public Safety 2020-B include cash balances, FL PALM balances, and FL PALM Term balances.

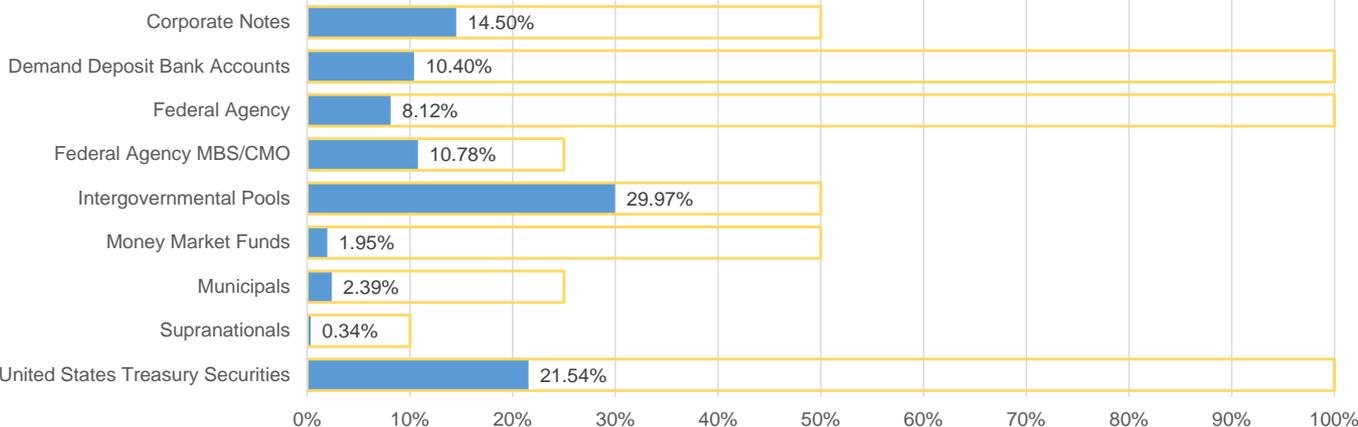
PFM Asset Management LLC

	<u>Market Value as of June 30, 2020</u>	<u>Percent of Portfolio</u>	<u>Market Value as of March 31, 2020</u>	<u>Percent of Portfolio</u>
<u>Funds Held for Liquidity</u>				
CitiBank - Health Ins	639,132	0.07%	1,006,716	0.10%
Wells Fargo - Wks Comp	197,314	0.02%	116,220	0.01%
Wells Fargo Govt Ckg - BMPO	1,017,251	0.11%	1,017,251	0.10%
Wells Fargo Master Account	22,362,947	2.33%	213,419,423	21.37%
Wells Fargo Utility Account	8,011,343	0.84%	8,041,612	0.81%
Wells Fargo CRA	12,349,272	1.29%	13,965,500	1.40%
Wells Fargo Police Evidence	783,894	0.08%	778,126	0.08%
Total Funds for Liquidity	\$ 45,361,153	4.73%	\$ 238,344,849	23.87%
<u>Funds Held for Investment</u>				
PFM Investment Portfolio	\$311,919,901.92	32.55%	\$ 306,993,983	30.74%
CRA City Self - Directed Account	21,288,141	2.22%	21,264,960	2.13%
CRA Central Beach	35,865,007	3.74%	40,311,203	4.04%
City Self - Directed Account	38,773,571	4.05%	43,859,271	4.39%
FMIT Subsidiary Accounts	133,562	0.01%	132,357	0.01%
FL CLASS	87,618,192	9.14%	-	0.00%
FL PALM	87,620,792	9.14%	-	0.00%
Total Funds for Investment	\$ 583,219,167	60.86%	\$ 412,561,774	41.31%
<u>Bond Proceeds</u>				
Water & Sewer Bond 2018	\$ 144,342,069	15.06%	\$ 161,605,080	16.18%
Parks 2020-A	78,037,551	8.14%	79,479,604	7.96%
Public Safety 2020-B	100,661,414	10.51%	99,871,704	10.00%
FMIT G.O. Series 2011-A	6,598,860	0.69%	6,851,020	0.69%
Total Bond Proceeds	\$ 329,639,895	34.40%	\$ 347,807,409	34.83%
Grand Total	\$ 958,220,215	100.00%	\$ 998,714,032	100.00%

Notes:

Market Values as of June 30, 2020 and March 31, 2020 are derived from their respective statements from Wells Fargo, PFM, Ciy National, or FMIT.

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	84,875,868.37	14.50%	50%	Yes
Demand Deposit Bank Accounts	60,859,284.52	10.40%	100%	Yes
Federal Agency	47,541,179.24	8.12%	100%	Yes
Florida Prime (SBA)	-	-	25%	Yes
Intergovernmental Pools	175,372,546.42	29.97%	50%	Yes
Federal Agency MBS/CMO	63,062,083.39	10.78%	25%	Yes
Money Market Funds	11,389,266.03	1.95%	50%	Yes
Municipals	14,004,942.14	2.39%	25%	Yes
Repurchase Agreements	-	-	20%	Yes
Supranationals	2,015,218.78	0.34%	10%	Yes
United States Treasury Securities	126,066,283.16	21.54%	100%	Yes
Total	585,186,672.05	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	2,860,675.47	0.49%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	2,794,066.58	0.48%	5%	Yes
CORPORATE NOTE	APPLE INC	707,528.97	0.12%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	2,132,173.91	0.36%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	1,987,379.19	0.34%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	1,118,806.71	0.19%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	2,961,164.39	0.51%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	2,995,286.19	0.51%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	6,028,377.27	1.03%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	2,134,398.17	0.36%	5%	Yes
CORPORATE NOTE	GOOGLE INC	801,483.43	0.14%	5%	Yes
CORPORATE NOTE	COSTCO WHOLESALE CORP	777,695.42	0.13%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	2,777,949.49	0.47%	5%	Yes
CORPORATE NOTE	EMERSON ELECTRIC COMPANY	930,121.65	0.16%	5%	Yes
CORPORATE NOTE	FIFTH THIRD BANK	355,607.53	0.06%	5%	Yes
CORPORATE NOTE	GENERAL ELEC CAP CORP	760,267.75	0.13%	5%	Yes
CORPORATE NOTE	INTEL CORP	1,898,897.72	0.32%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	4,156,719.66	0.71%	5%	Yes
CORPORATE NOTE	KEY BANK NA	1,095,984.84	0.19%	5%	Yes
CORPORATE NOTE	PNC BANK NA	2,124,407.33	0.36%	5%	Yes
CORPORATE NOTE	CHARLES SCHWAB CORP	1,372,405.63	0.23%	5%	Yes
CORPORATE NOTE	STATE STREET CORPORATION	248,915.11	0.04%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	6,089,295.99	1.04%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	3,443,913.24	0.59%	5%	Yes
CORPORATE NOTE	UNILEVER CAPITAL CORP	1,560,218.22	0.27%	5%	Yes
CORPORATE NOTE	3M COMPANY	1,160,339.79	0.20%	5%	Yes
CORPORATE NOTE	BLACKROCK INC	4,780,783.78	0.82%	5%	Yes
CORPORATE NOTE	CISCO SYSTEMS	4,705,355.08	0.80%	5%	Yes
CORPORATE NOTE	HOME DEPOT INC	1,483,475.47	0.25%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	2,353,055.25	0.40%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	1,096,597.95	0.19%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	2,598,484.79	0.44%	5%	Yes
CORPORATE NOTE	AMAZON.COM INC	2,822,909.25	0.48%	5%	Yes
CORPORATE NOTE	WAL-MART STORES INC	978,363.20	0.17%	5%	Yes
CORPORATE NOTE	WELLS FARGO & COMPANY	474,911.50	0.08%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	796,662.25	0.14%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	2,755,143.44	0.47%	5%	Yes
CORPORATE NOTE	PEPSICO INC	656,689.80	0.11%	5%	Yes

Sector	Individual Issuer Breakdown	Market Value (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	BANK OF NY MELLON CORP	1,134,083.44	0.19%	5%	Yes
CORPORATE NOTE	UNITEDHEALTH GROUP INC	1,603,599.42	0.27%	5%	Yes
CORPORATE NOTE	EXXON MOBIL CORPORATION	895,940.62	0.15%	5%	Yes
CORPORATE NOTE	ADOBE INC	312,859.77	0.05%	5%	Yes
MBS / CMO	FANNIE MAE	34,783,308.11	5.94%	40%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	15,580,866.95	2.66%	40%	Yes
MBS / CMO	FREDDIE MAC	10,174,038.16	1.74%	40%	Yes
MBS / CMO	GOVERNMENT NATIONAL MORTGAGE ASSOC	2,523,870.17	0.43%	40%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	126,066,283.16	21.54%	100%	Yes
SUPRANATL	ASIAN DEVELOPMENT BANK	2,015,218.78	0.34%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST DORM AUTH ST PERSO	2,787,081.00	0.48%	5%	Yes
MUNI BOND/NOTE	NEW YORK NY	5,556,280.98	0.95%	5%	Yes
MUNI BOND/NOTE	SAN DIEGO COUNTY	821,054.85	0.14%	5%	Yes
MUNI BOND/NOTE	AZ TRAN BOARD TXBL REV BONDS	3,481,114.68	0.59%	5%	Yes
MUNI BOND/NOTE	NEW YORK ST URBAN DEV CORP REV	1,359,410.63	0.23%	5%	Yes
FED AGY BOND/NOTE	FANNIE MAE	20,249,674.01	3.46%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	7,500,720.09	1.28%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	17,042,908.17	2.91%	40%	Yes
FED AGY BOND/NOTE	FEDERAL FARM CREDIT BANK	2,007,918.56	0.34%	40%	Yes
FED AGY BOND/NOTE	TENN VALLEY AUTHORITY	739,958.41	0.13%	40%	Yes
INTERGOVERNMENTAL POOLS	FL CLASS	87,618,192.22	14.97%	25%	Yes
INTERGOVERNMENTAL POOLS	FMIT SUBSIDIARY ACCOUNTS	133,562.42	0.02%	25%	Yes
MNY MKT/MUTUAL FND	MONEY MARKET FUNDS	10,956,654.82	1.87%	25%	Yes
CORPORATE NOTE	ORACLE CORP	152,873.71	0.03%	5%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BANK DEPOSITS	60,859,284.52	10.40%	100%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	432,611.21	0.07%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	87,620,791.78	14.97%	25%	Yes
Total		585,186,672.05	100.00%		

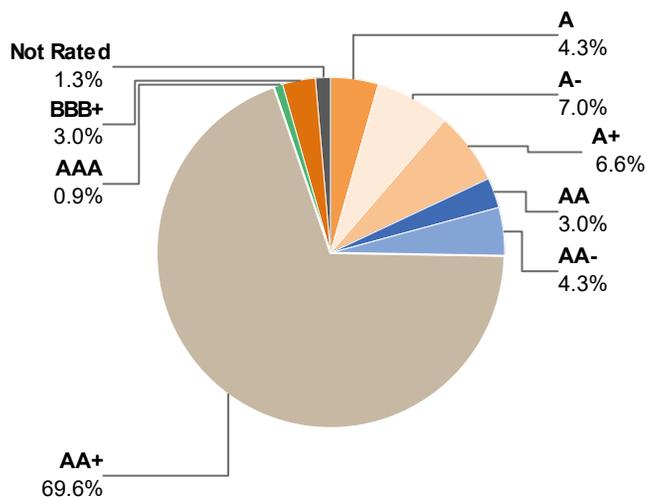
End of month trade-date market value of portfolio holdings, including accrued interest. This also includes CRA Self, Central Beach, Self-Directed, FL CLASS, FL PALM, and FMIT Subsidiary Account holdings.

Portfolio Statistics

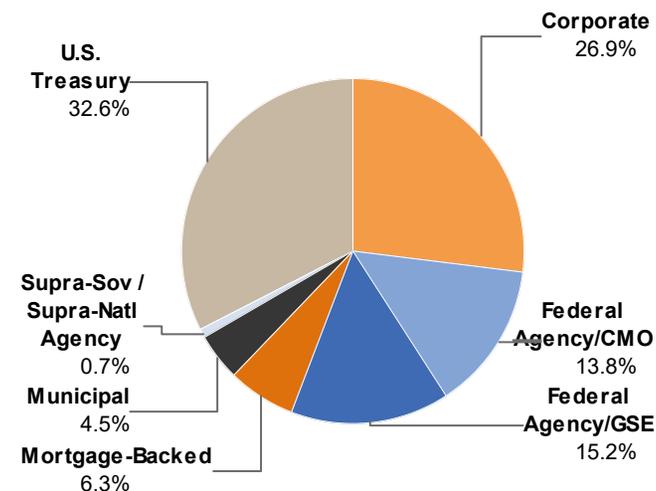
As of June 30, 2020

Par Value:	\$297,822,887
Total Market Value:	\$313,885,040
Security Market Value:	\$311,919,902
Accrued Interest:	\$1,532,527
Cash:	\$432,611
Amortized Cost:	\$300,299,252
Yield at Market:	0.87%
Yield at Cost:	2.26%
Effective Duration:	2.63 Years
Average Maturity:	4.74 Years
Average Credit: *	AA

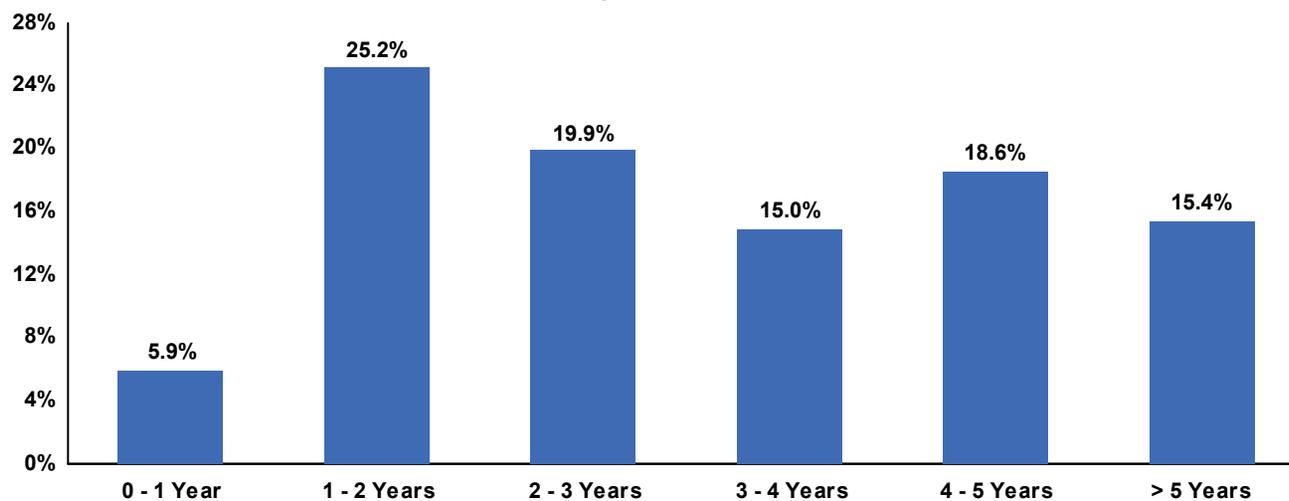
Credit Quality (S&P Ratings)



Sector Allocation



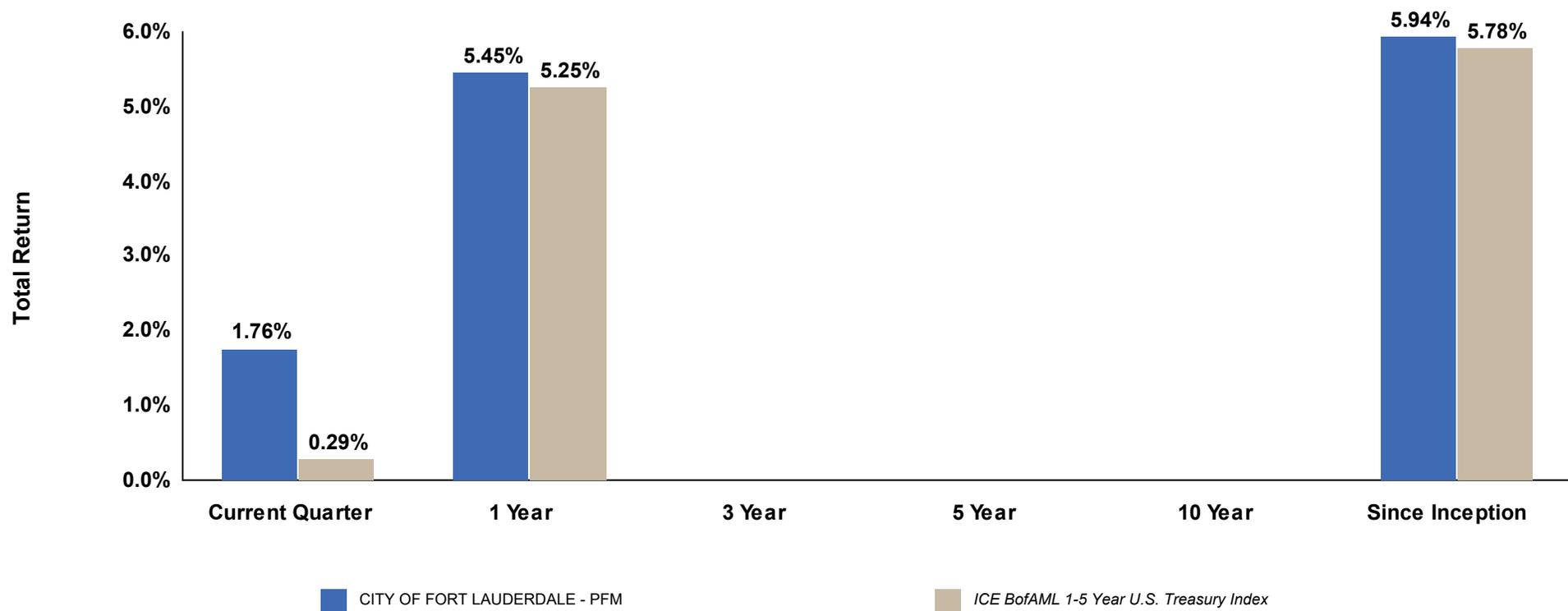
Maturity Distribution



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

Portfolio Performance (Total Return)

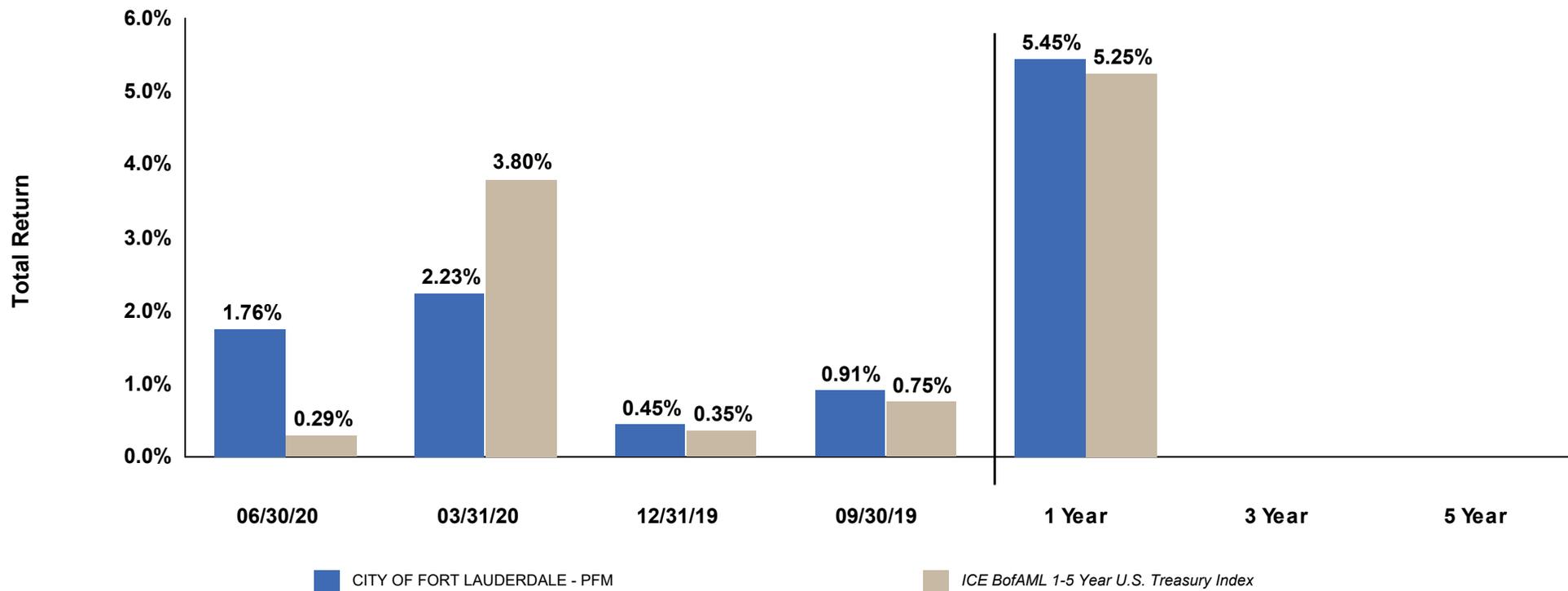
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/18) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF FORT LAUDERDALE - PFM	2.63	1.76%	5.45%	-	-	-	5.94%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	0.29%	5.25%	-	-	-	5.78%
Difference		1.47%	0.20%	-	-	-	0.16%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/20	03/31/20	12/31/19	09/30/19		3 Year	5 Year
CITY OF FORT LAUDERDALE - PFM	2.63	1.76%	2.23%	0.45%	0.91%	5.45%	-	-
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	0.29%	3.80%	0.35%	0.75%	5.25%	-	-
Difference		1.47%	-1.57%	0.10%	0.16%	0.20%	-	-



Portfolio performance is gross of fees unless otherwise indicated.

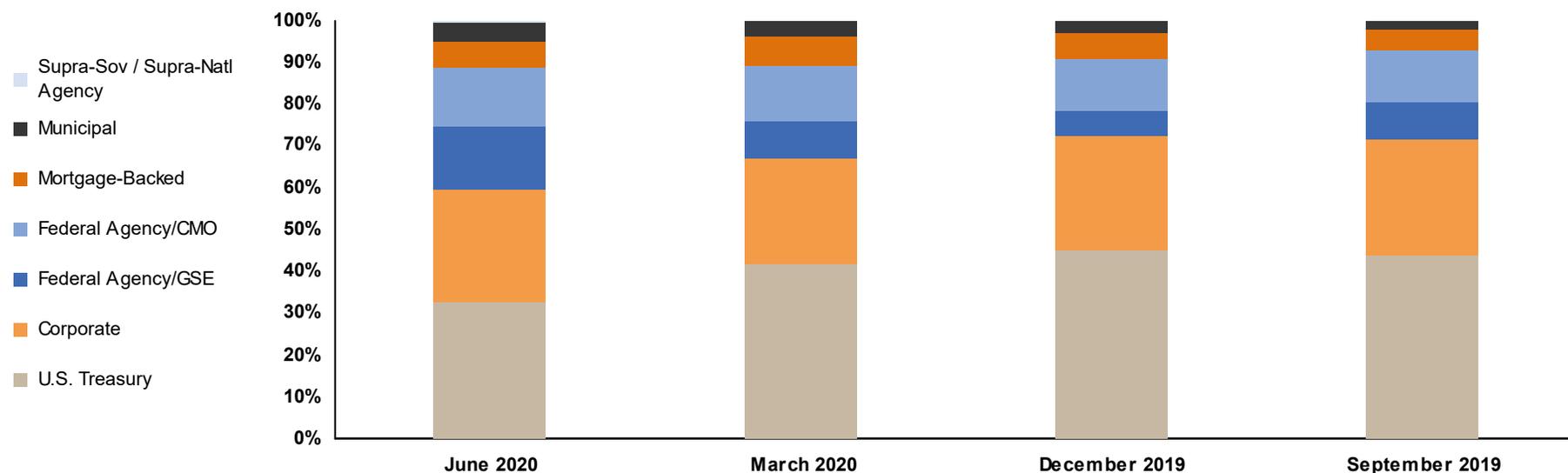
Portfolio Earnings

Quarter-Ended June 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2020)	\$306,993,982.88	\$298,116,841.15
Net Purchases/Sales	\$1,319,069.59	\$1,319,069.59
Change in Value	\$3,606,849.45	\$863,341.55
Ending Value (06/30/2020)	\$311,919,901.92	\$300,299,252.29
Interest Earned	\$1,821,629.36	\$1,821,629.36
Portfolio Earnings	\$5,428,478.81	\$2,684,970.91

Sector Allocation

Sector	June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	101.8	32.6%	127.7	41.5%	134.8	45.1%	131.6	43.9%
Corporate	84.0	26.9%	78.1	25.4%	81.4	27.2%	82.4	27.5%
Federal Agency/GSE	47.3	15.2%	27.5	9.0%	18.2	6.1%	26.8	9.0%
Federal Agency/CMO	43.1	13.8%	40.4	13.2%	37.2	12.4%	36.8	12.3%
Mortgage-Backed	19.8	6.3%	21.2	6.9%	18.9	6.3%	15.4	5.2%
Municipal	13.9	4.5%	12.2	4.0%	8.8	2.9%	6.3	2.1%
Supra-Sov / Supra-Natl Agency	2.0	0.7%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total	\$311.9	100.0%	\$307.0	100.0%	\$299.3	100.0%	\$299.3	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 of 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.