



Fort Lauderdale, Florida



Investment Performance Review For the Quarter Ended March 31, 2021

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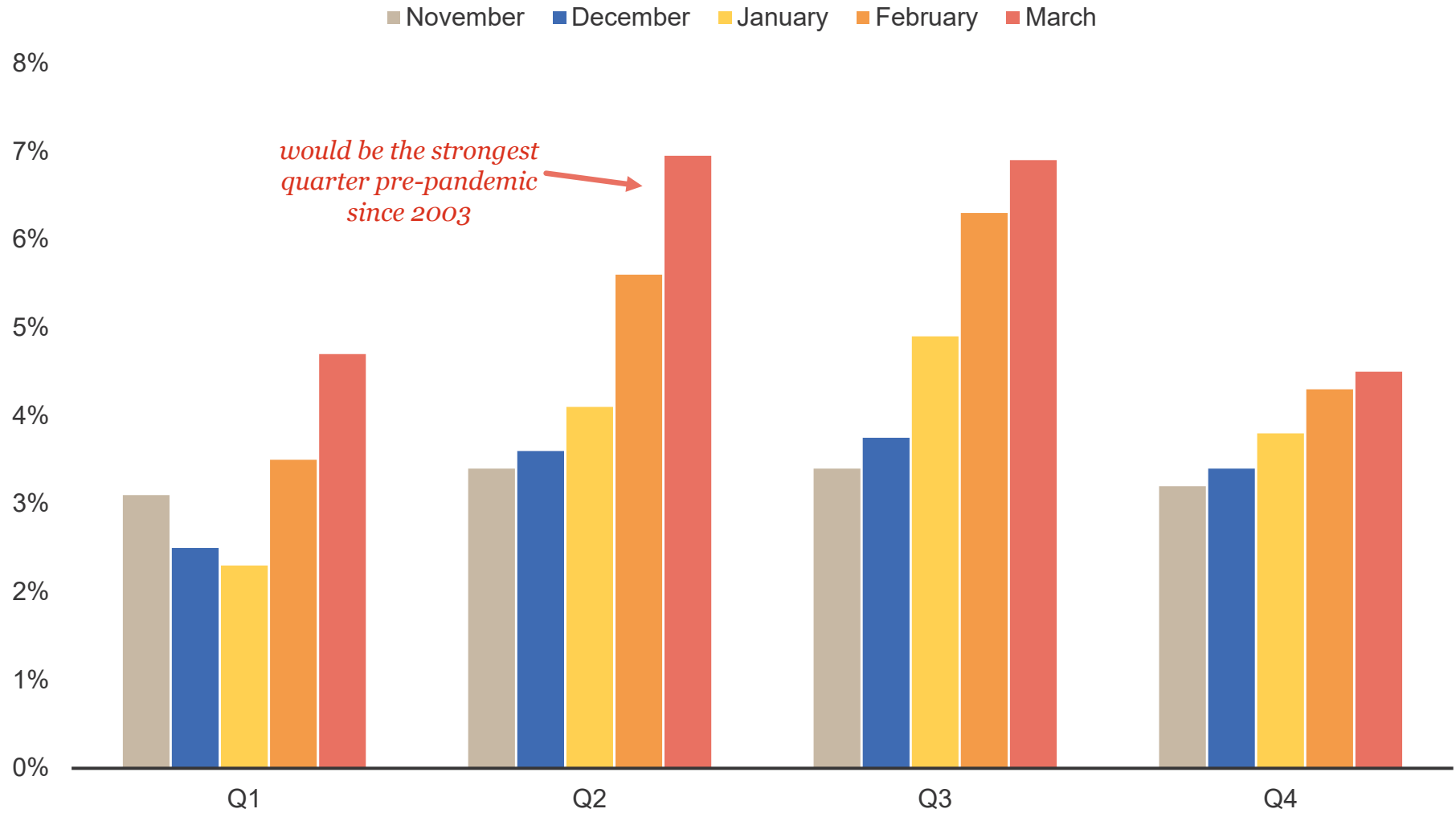
The Fight Against the COVID-19 Pandemic Continues

- 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

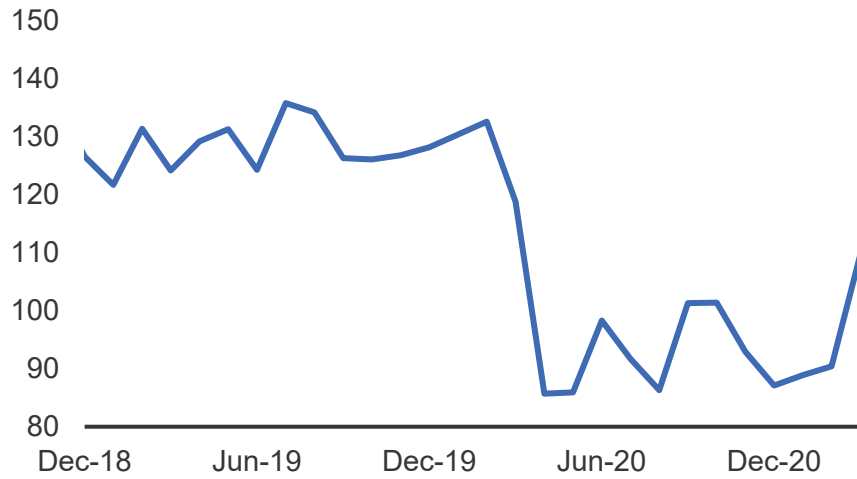
U.S. Quarterly GDP Forecasts for 2021



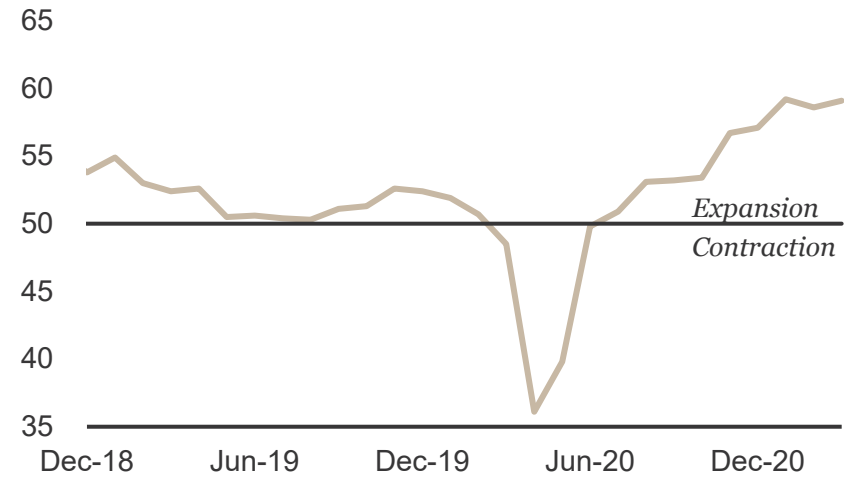
Source: Bloomberg, as of March 31, 2021.

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

Conference Board Consumer Confidence



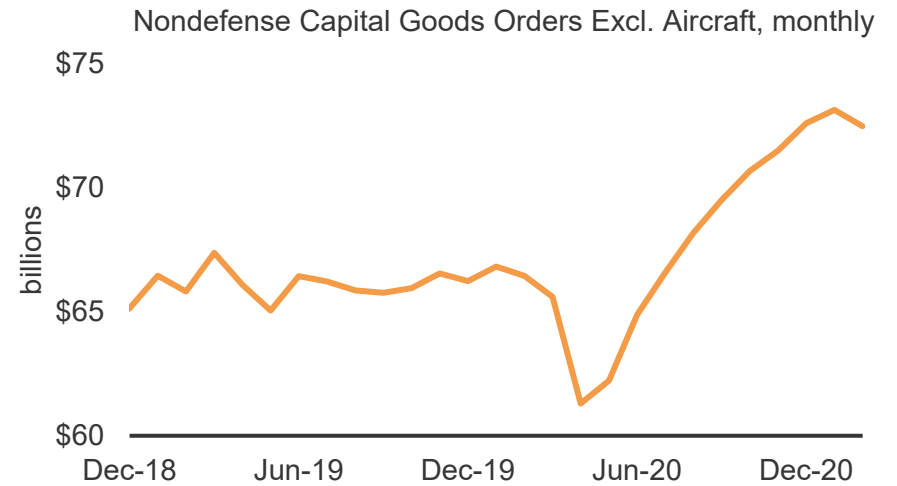
Manufacturing Market PMI



S&P 500 Closing Price



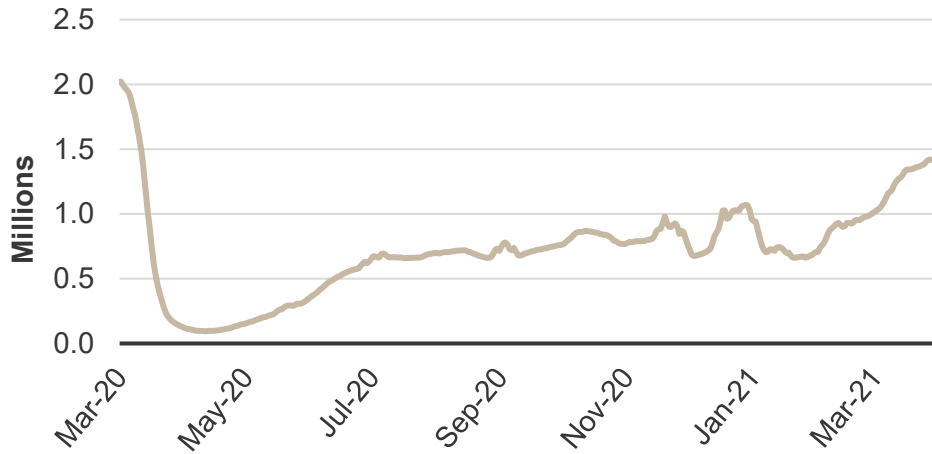
Business Investment



Source: Bloomberg, as of April 6, 2021.

High Frequency Data Indicates the Economic Recovery Is Gaining Momentum

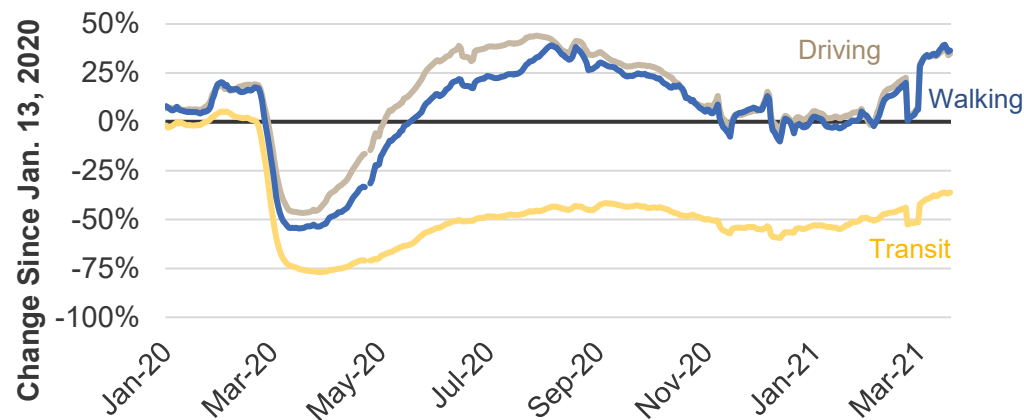
TSA Checkpoint Travel Numbers
7-Day Moving Average



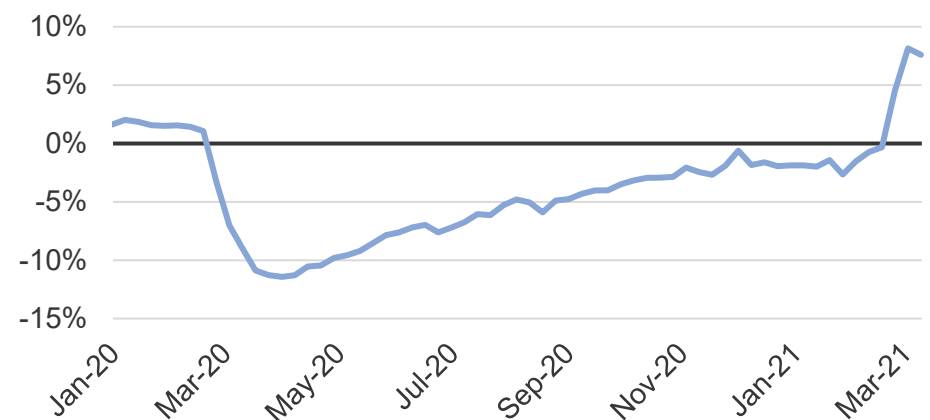
U.S. OpenTable Restaurant Reservations
7-Day Moving Average



Requests for Directions in Apple Maps
7-Day Moving Average

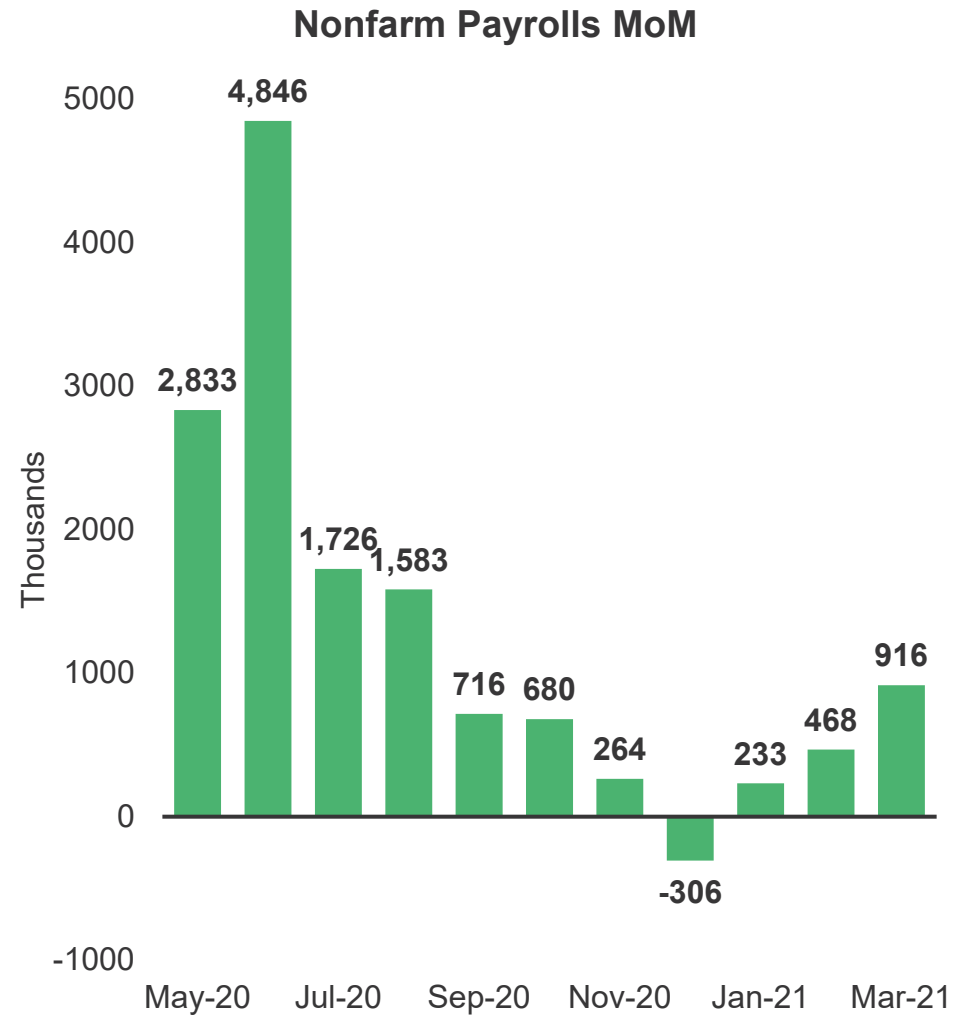
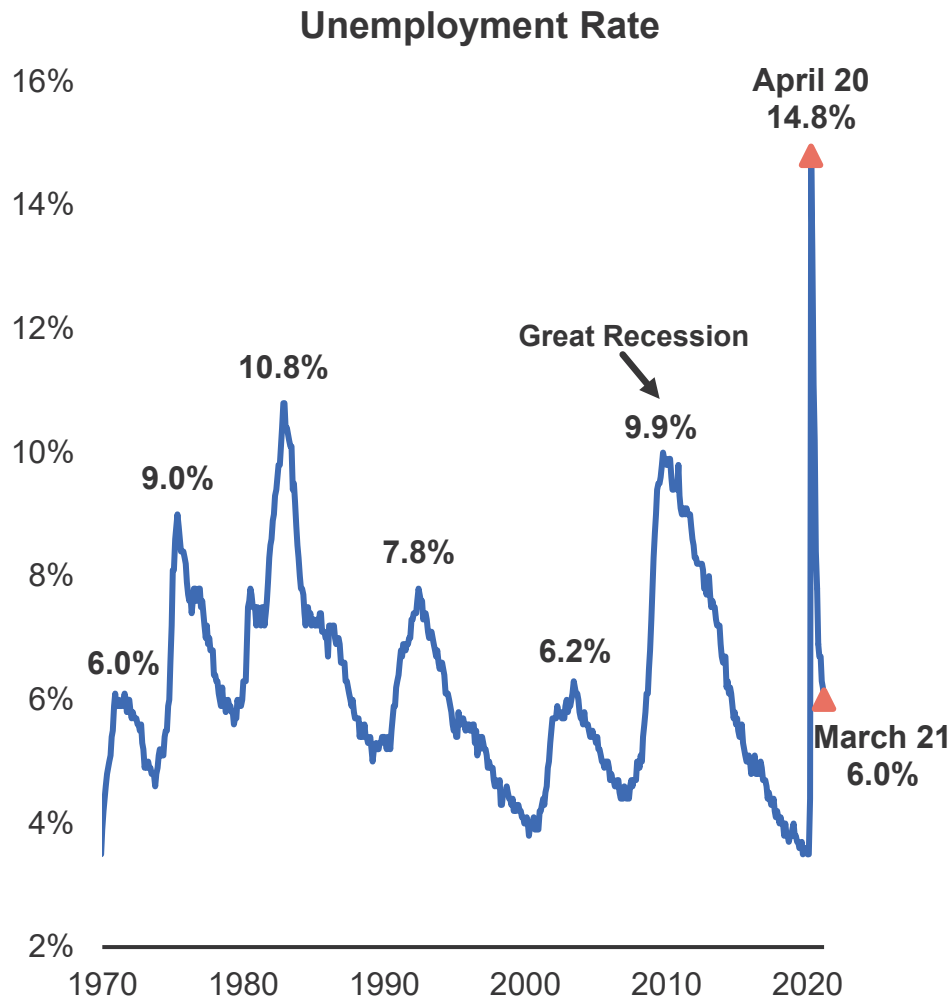


NY Fed Weekly Economic Index



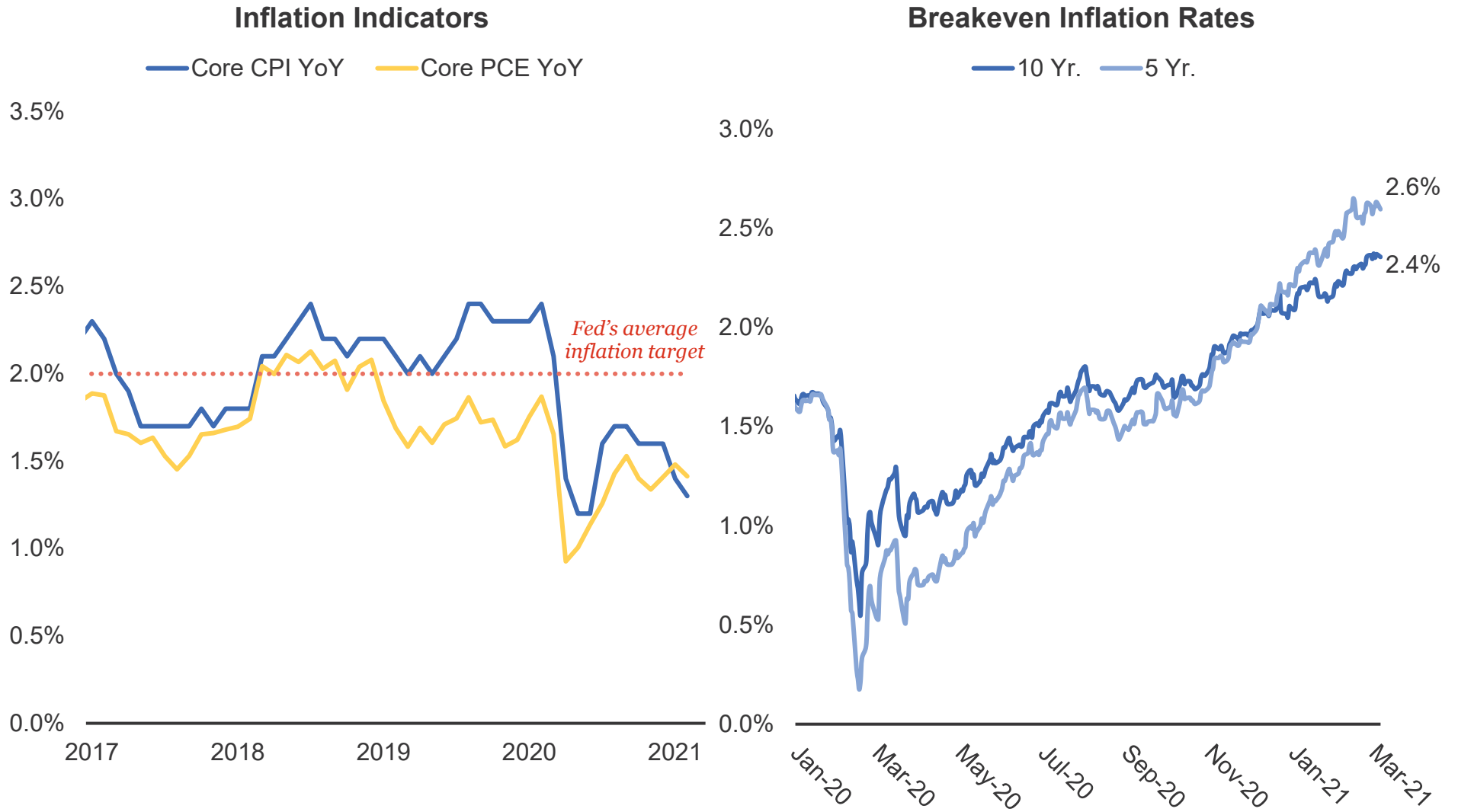
Source: (top left) Transportation Security Administration, PFM calculations, as of April 6, 2021. (top right) Includes phone, online, and walk-in diners; OpenTable, PFM calculations, most recent data as of April 6, 2021. (bottom left); Apple, PFM calculations, most recent data as of April 6, 2021. (bottom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

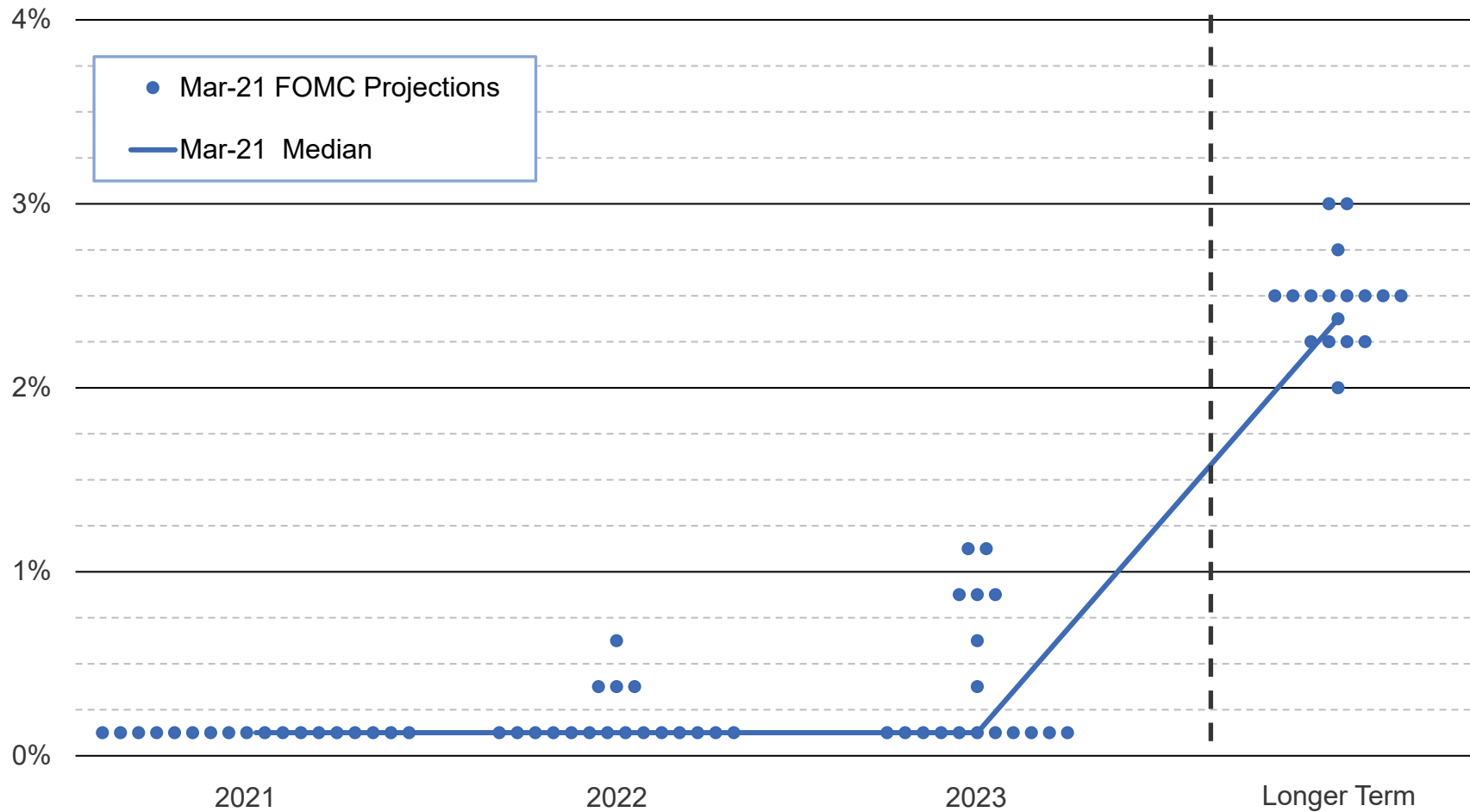
Actual Inflation Lags Fed's 2% Target Even as Inflation Expectations Rise



Source: Bloomberg, as of April 5, 2021.

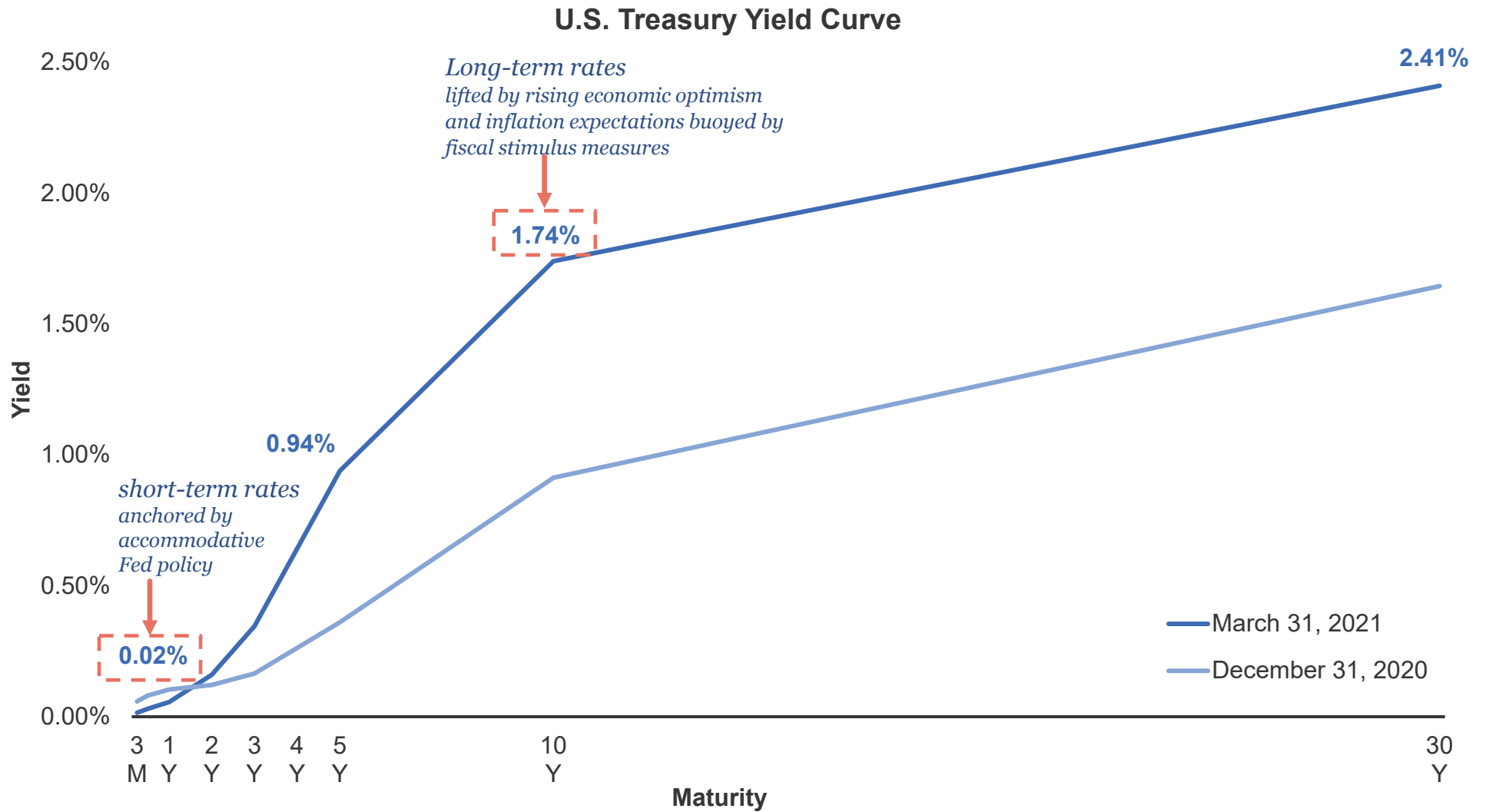
Federal Reserve Anticipates Near-Zero Rates Through 2023

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.

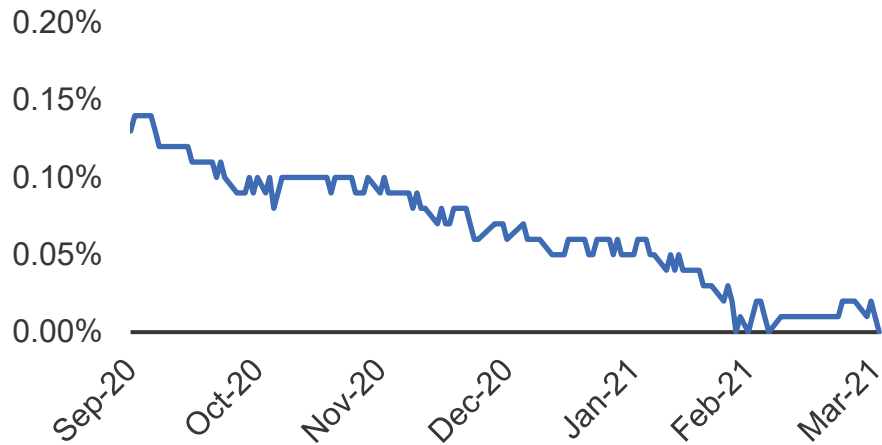
Treasury Yield Curve Steepened on Economic Optimism



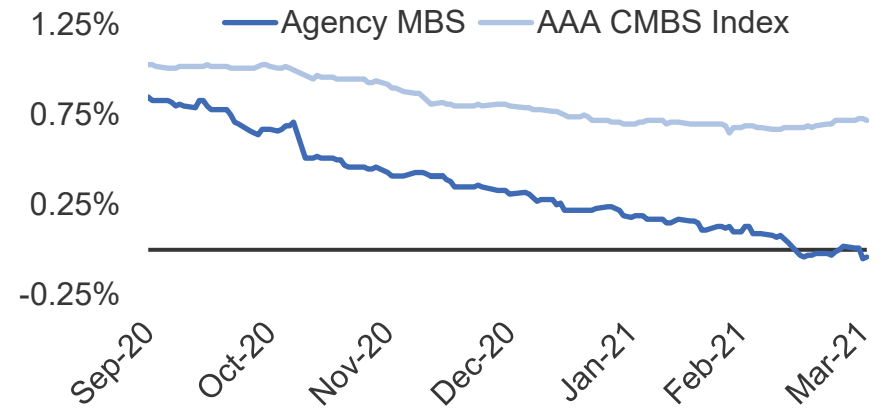
Source: Bloomberg, as of March 31, 2021.

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

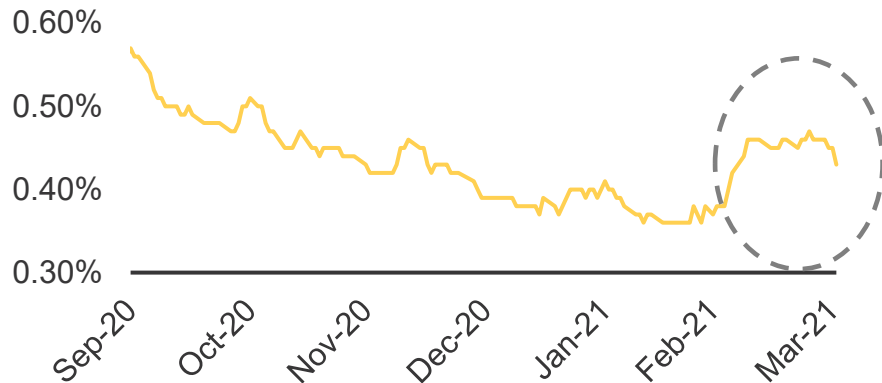
Federal Agency Yield Spreads



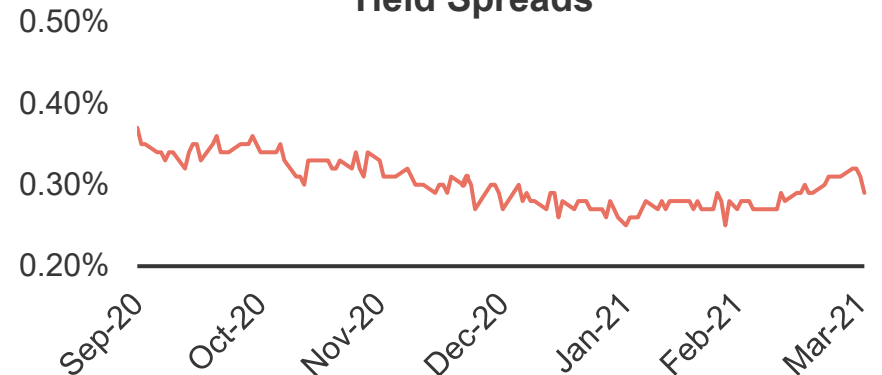
Mortgage-Backed Securities (MBS) Yield Spreads



Corporate Notes A-AAA Yield Spreads



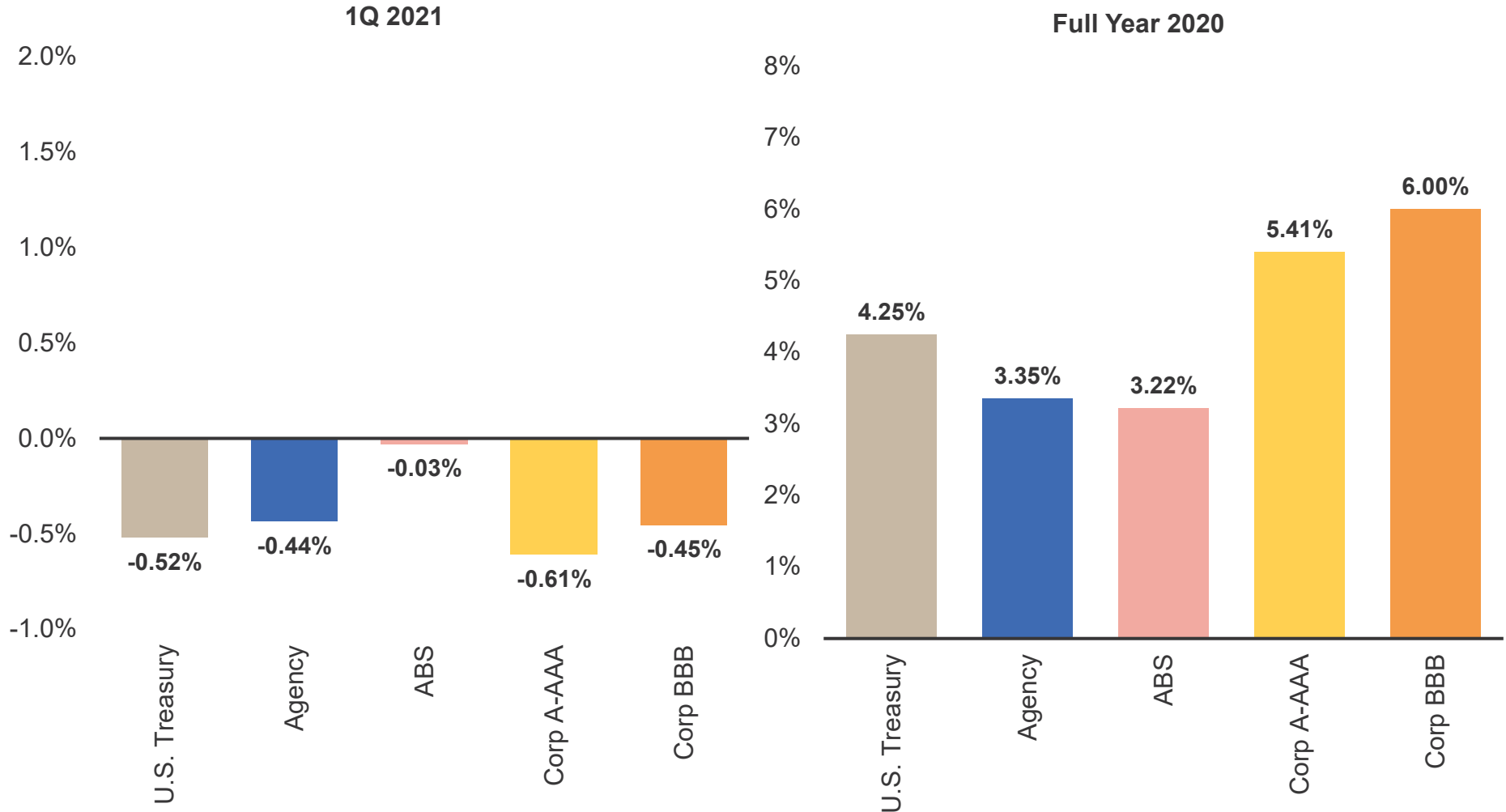
Asset-Backed Securities (ABS) Yield Spreads



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.

<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	\$ 280,973,692	0.07%	0.18%	0.81%	
<i>S&P GIP All Gross Yield Index</i>		<i>0.04%</i>	<i>0.09%</i>	<i>0.35%</i>	
CRA Funds	\$ 62,600,653	0.03%	0.07%	0.77%	
<i>S&P GIP All Gross Yield Index</i>		<i>0.04%</i>	<i>0.09%</i>	<i>0.35%</i>	
Fixed Income Investment Portfolio - PFM	\$ 314,576,848	-0.39%	-0.23%	1.98%	
<i>ICE BofAML 1-5 Year U.S. Treasury Index</i>		<i>-0.52%</i>	<i>-0.51%</i>	<i>-0.09%</i>	
Total City of Fort Lauderdale Funds²	\$ 658,151,194	-0.15%	-0.03%	1.36%	
<i>City of Fort Lauderdale Blended Benchmark</i>		<i>-0.23%</i>	<i>-0.20%</i>	<i>0.14%</i>	
Bond Proceeds³	\$ 264,759,467	0.07%	0.16%	0.49%	
OPEB Trust Funds	\$ 46,994,393	2.27%	11.24%	31.16%	7.00%
<i>Benchmark</i>		<i>1.99%</i>	<i>11.50%</i>	<i>32.25%</i>	
Cemetery Trust Fund⁴	\$ 32,286,662	2.42%	10.71%	26.80%	5.00%
<i>Benchmark</i>		<i>1.35%</i>	<i>7.84%</i>	<i>26.07%</i>	
General Employees Retirement System⁴	\$ 779,919,882	4.60%	17.70%	41.20%	7.00%
<i>Benchmark</i>		<i>3.40%</i>	<i>15.80%</i>	<i>37.90%</i>	
Police & Fire Retirement System⁴	\$ 1,123,081,672	3.24%	13.35%	30.41%	7.30%
<i>Benchmark</i>		<i>3.11%</i>	<i>13.54%</i>	<i>33.88%</i>	

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
<u>Funds Held for Liquidity</u>				
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%
<u>Funds Held for Investment</u>				
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%
<u>Bond Proceeds</u>				
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%

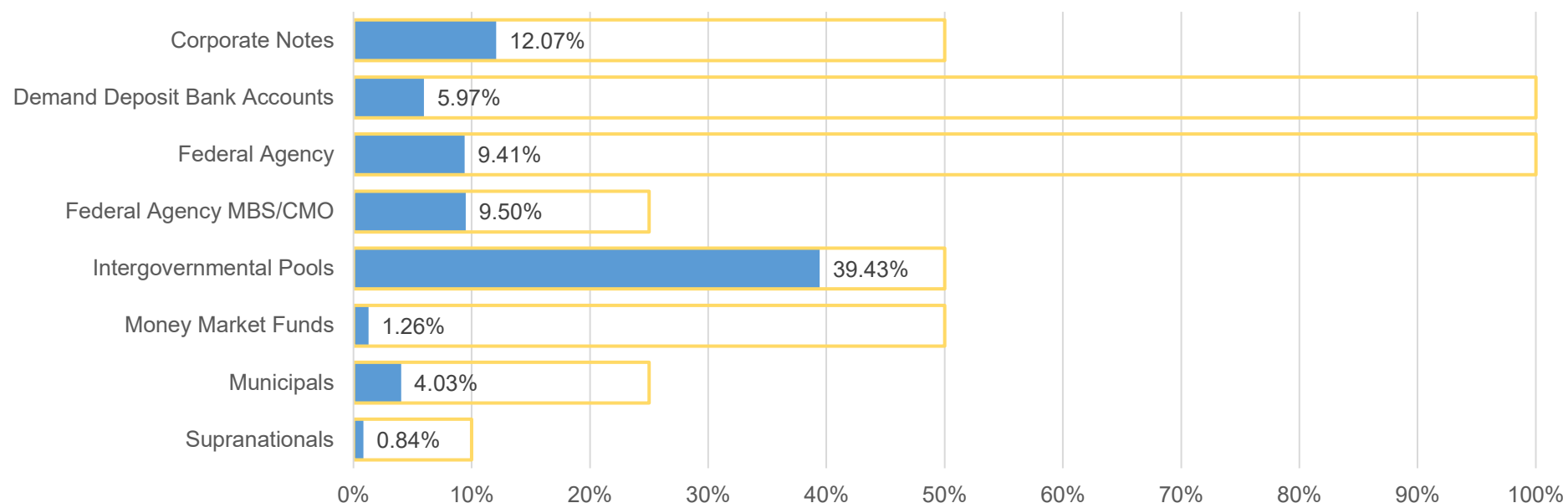
Notes:

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.

<u>Account Names</u>	<u>Yield to Market as of March 31, 2021</u>	<u>Percent of Portfolio March 31, 2021</u>	<u>Yield to Market as of December 31, 2020</u>	<u>Percent of Portfolio December 31, 2020</u>
<u>Funds Held for Liquidity</u>				
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%
<u>Funds Held for Investment</u>				
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%
<u>Bond Proceeds</u>				
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%
<u>Benchmarks</u>				
	<u>March 31, 2021</u>		<u>December 31, 2020</u>	
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%		

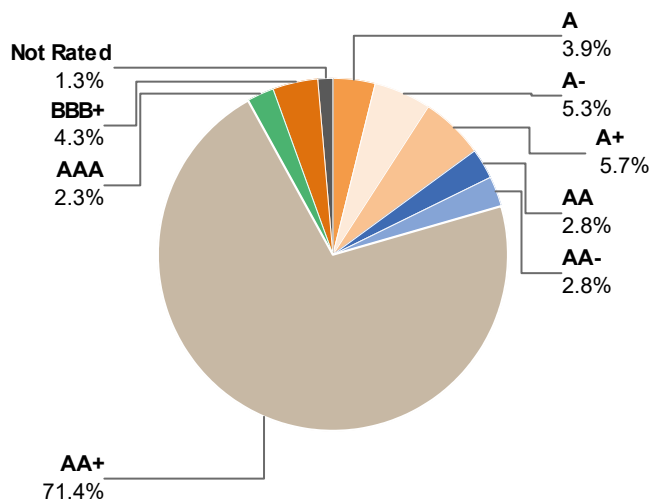
End of month trade-date market value of portfolio holdings, including accrued interest. This also includes CRA Self, Central Beach, Self-Directed, FL CLASS, FL PALM, and FMIT Subsidiary Account holdings.

Portfolio Statistics

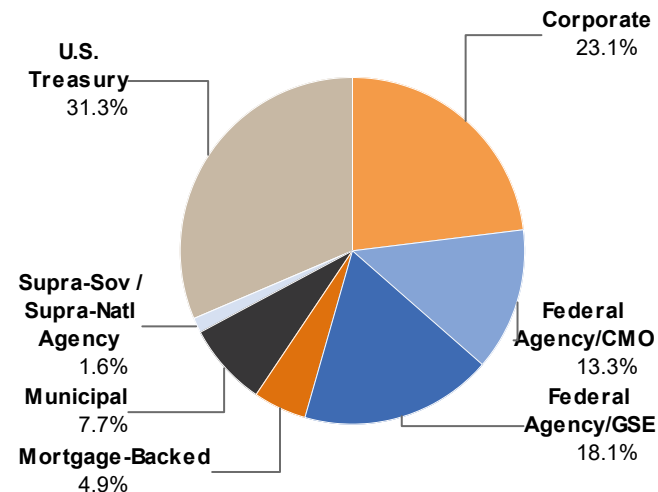
As of March 31, 2021

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

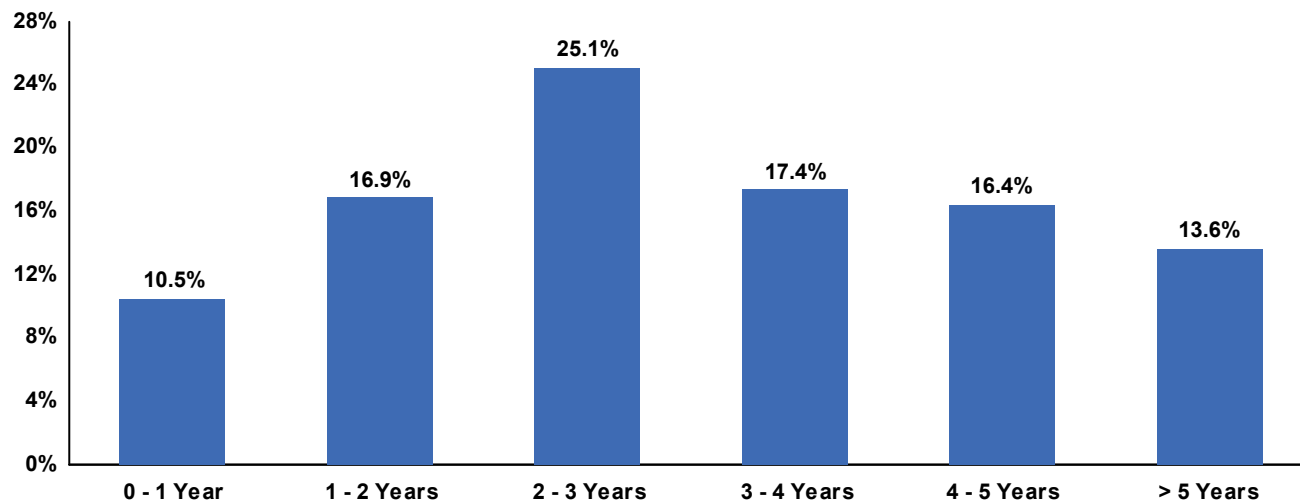
Credit Quality (S&P Ratings)



Sector Allocation



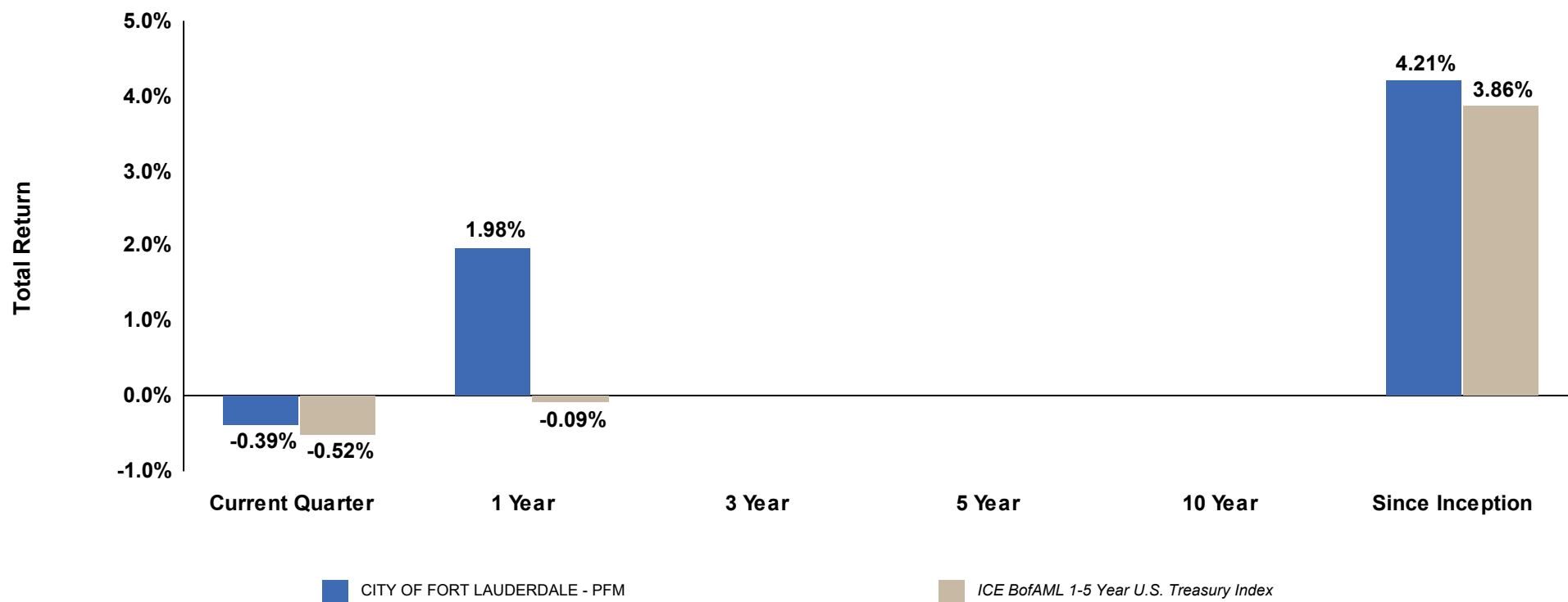
Maturity Distribution



* 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)

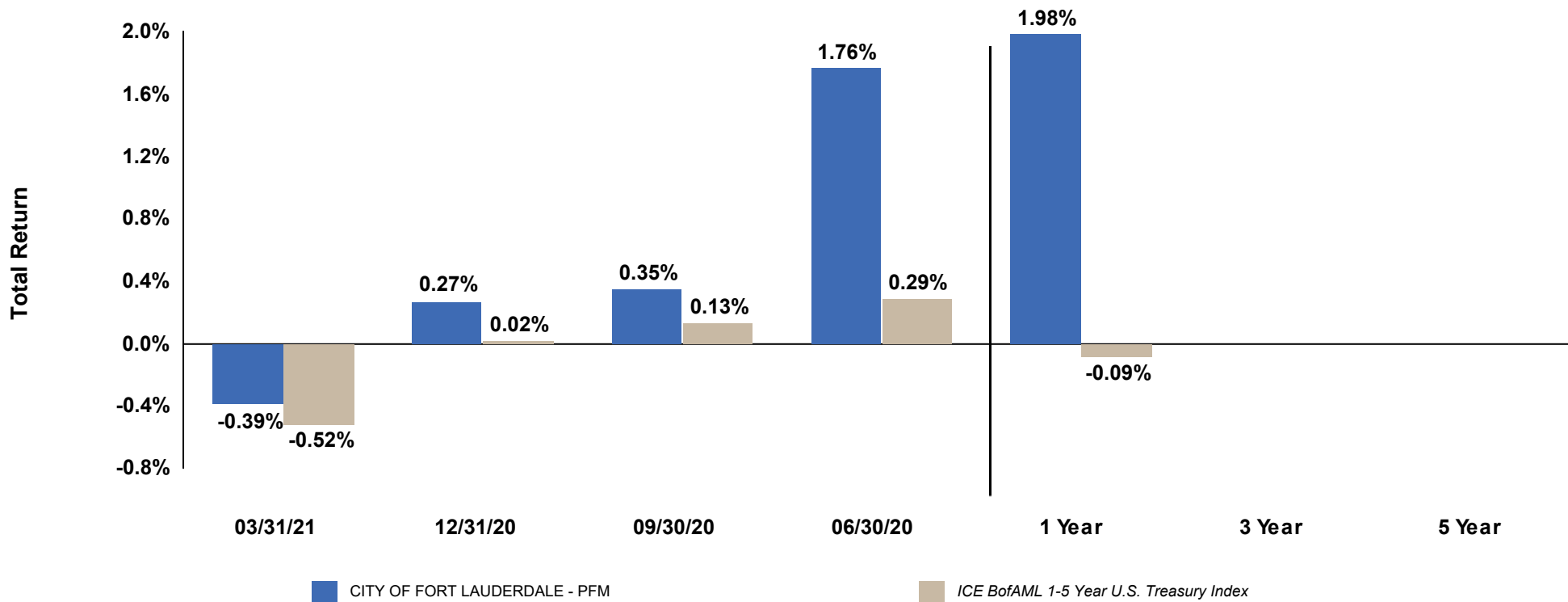
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/18) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF FORT LAUDERDALE - PFM	2.62	-0.39%	1.98%	-	-	-	4.21%
ICE BofAML 1-5 Year U.S. Treasury Index	2.60	-0.52%	-0.09%	-	-	-	3.86%
Difference		0.13%	2.07%	-	-	-	0.35%



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				1 Year	Annualized Return	
		03/31/21	12/31/20	09/30/20	06/30/20		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%	-	-



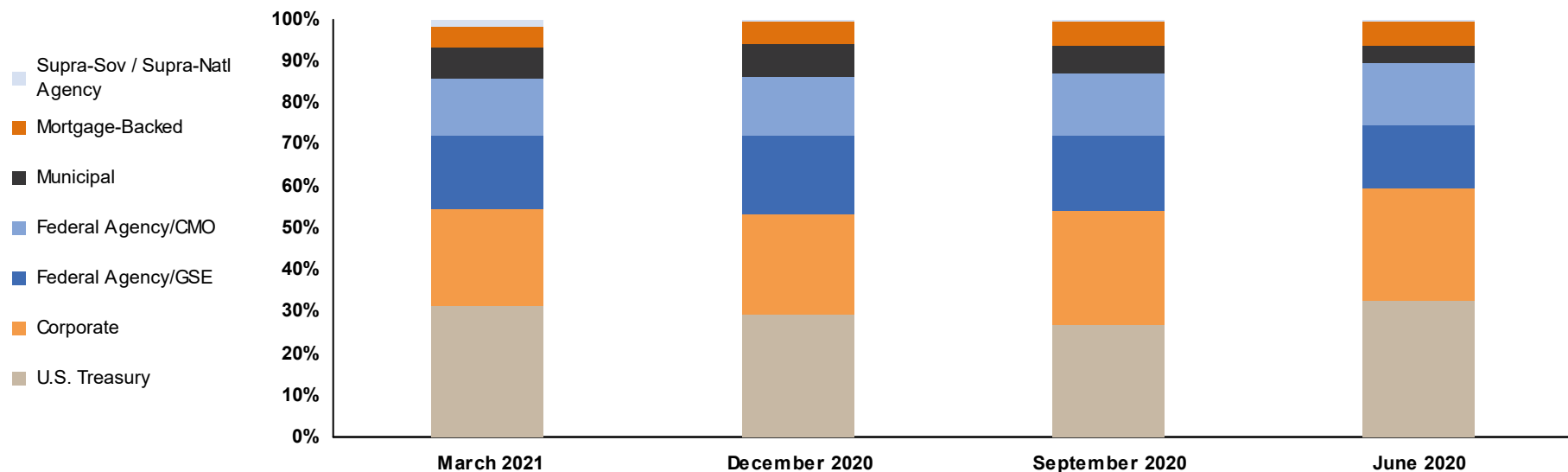
Portfolio performance is gross of fees unless otherwise indicated.

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

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	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 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.