



City of Ft. Lauderdale OPEB Trust and OPEB Post Retirement Pay Steps Plan

Investment Performance Review For the Quarter Ended December 31, 2021

Client Management Team

PFM Asset Management LLC

Richard Pengelly, CFA, CIMA, CTP, Managing Director
Khalid Yasin, CIMA, CHP, Director
Sean Gannon, Senior Managing Consultant

225 E. Robinson St.
Suite 250
Orlando, FL 32801
407-648-2208

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Table of Contents

- ▶ Executive Summary
- ▶ Financial Markets Review
- ▶ Combined OPEB



Executive Summary

The City of Fort Lauderdale (the “City”) OPEB Trust returned 4.37% (net of mutual fund fees) in the 4th quarter of 2021, underperforming its policy benchmark return of 4.50% by 0.13%. In the trailing 12 months, the portfolio returned 12.44%, outperforming its 11.71% benchmark return by 0.73%. In dollar terms, the portfolio gained \$1,895,961 in return on investment over the quarter and \$5,078,937 in the trailing 12 months.

The City’s OPEB Post Retirement Pay Steps Plan returned 3.84% (net of mutual fund fees) in the 4th quarter of 2021, underperforming its policy benchmark return of 4.50% by 0.66%. In the trailing 12 months, the portfolio returned 11.52%, underperforming its 11.71% benchmark return by 0.19%. In dollar terms, the portfolio gained \$230,823 in return on investment over the quarter and \$594,967 in the trailing 12 months.

The S&P 500 Index returned 11.02% for the quarter, led by strong returns of 7.01% for October and 4.47% for December. International markets, as measured by the MSCI ACWI ex-U.S. Index, underperformed their domestic equity counterparts, returning 1.82% for the quarter due to challenges posed by slowed economic recovery in many countries and spiking global energy prices adding to inflation concerns. The U.S. bond market, as represented by the Bloomberg Barclays U.S. Aggregate Index, returned 0.01%.

Economic conditions during Q4 were characterized by a surge in COVID cases as the Omicron variant spread widely and stickier-than-expected inflation as pent-up consumer demand clashed with continued global supply chain disruptions amid a tight labor market. Mounting inflationary pressures prompted accelerated tapering of bond purchases by the Fed and pulled forward expected rate hikes. While growth is forecast to remain above trend, the real challenge for 2022 is going to be controlling inflation.

As a result, portfolio allocations are nearly consistent with policy targets. Given that the City’s goals and objectives are long-term in nature, the portfolio continues to be in line with its investment policy guidelines.

Multi-Asset Class Management Allocation

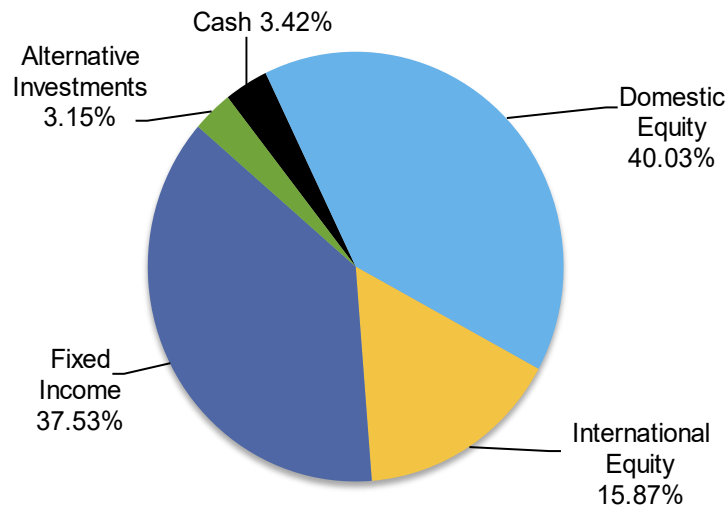
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$1,786,222	3.42%
Domestic Equity	20,886,284	40.03%
International Equity	8,277,732	15.87%
Fixed Income	19,584,025	37.53%
Alternative Investments	1,641,691	3.15%
Total	\$52,175,954	100.0%

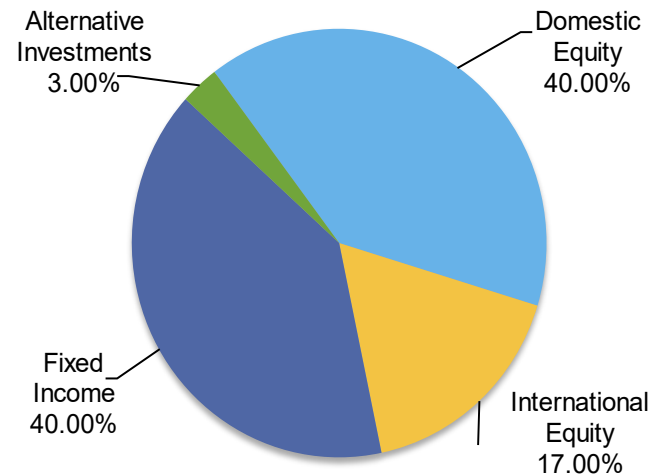
Target Asset Allocation*

Asset Class	Market Value	Pct (%)
Cash	-	0.00%
Domestic Equity	20,870,382	40.00%
International Equity	8,869,912	17.00%
Fixed Income	20,870,382	40.00%
Alternative Investments	1,565,279	3.00%
Total	\$52,175,954	100%

Current Asset Allocation



Target Asset Allocation



Data as of December 31, 2021.

*Based on guidelines set by the City of Fort Lauderdale's OPEB Investment Policy.

Markets & Economy

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	11.03%	28.71%	28.71%	26.07%	18.47%	14.93%	16.55%
Russell 3000 Index	9.28%	25.66%	25.66%	25.79%	17.97%	14.55%	16.30%
Russell 1000 Value Index	7.77%	25.16%	25.16%	17.64%	11.16%	9.73%	12.97%
Russell 1000 Growth Index	11.64%	27.60%	27.60%	34.08%	25.32%	19.58%	19.79%
Russell Midcap Index	6.44%	22.58%	22.58%	23.29%	15.10%	12.23%	14.91%
Russell 2500 Index	3.82%	18.18%	18.18%	21.91%	13.75%	11.74%	14.15%
Russell 2000 Value Index	4.36%	28.27%	28.27%	17.99%	9.07%	9.45%	12.03%
Russell 2000 Index	2.14%	14.82%	14.82%	20.02%	12.02%	10.76%	13.23%
Russell 2000 Growth Index	0.01%	2.83%	2.83%	21.17%	14.53%	11.66%	14.14%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	2.69%	11.26%	11.26%	13.54%	9.55%	6.76%	8.03%
MSCI AC World Index (Net)	6.68%	18.54%	18.54%	20.38%	14.40%	10.90%	11.85%
MSCI AC World ex USA (Net)	1.82%	7.82%	7.82%	13.18%	9.61%	6.56%	7.28%
MSCI AC World ex USA Small Cap (Net)	0.62%	12.93%	12.93%	16.46%	11.21%	8.87%	9.46%
MSCI EM (Net)	-1.31%	-2.54%	-2.54%	10.94%	9.87%	6.11%	5.49%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	16.31%	43.24%	43.24%	18.41%	10.75%	9.32%	11.38%
FTSE EPRA/NAREIT Developed Index	10.37%	27.21%	27.21%	12.86%	8.82%	6.97%	9.57%
Bloomberg Commodity Index Total Return	-1.56%	27.11%	27.11%	9.86%	3.66%	0.11%	-2.85%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	0.01%	-1.55%	-1.55%	4.79%	3.57%	3.00%	2.90%
Blmbg. Barc. U.S. Government/Credit	0.18%	-1.75%	-1.75%	5.50%	3.99%	3.30%	3.13%
Blmbg. Barc. Intermed. U.S. Government/Credit	-0.57%	-1.44%	-1.44%	3.86%	2.91%	2.53%	2.38%
Blmbg. Barc. U.S. Treasury: 1-3 Year	-0.58%	-0.60%	-0.60%	2.03%	1.61%	1.36%	1.09%
Blmbg. Barc. U.S. Corp: High Yield	0.71%	5.28%	5.28%	8.83%	6.30%	6.15%	6.83%
Credit Suisse Leveraged Loan index	0.71%	5.40%	5.40%	5.42%	4.32%	4.40%	4.83%
ICE BofAML Global High Yield Constrained (USD)	-0.77%	1.35%	1.35%	7.54%	5.78%	5.52%	6.48%
Blmbg. Barc. Global Aggregate Ex USD	-1.18%	-7.06%	-7.06%	2.45%	3.07%	1.49%	0.82%
JPM EMBI Global Diversified	-0.44%	-1.80%	-1.80%	5.94%	4.65%	4.91%	5.28%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.01%	0.05%	0.05%	0.99%	1.14%	0.86%	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

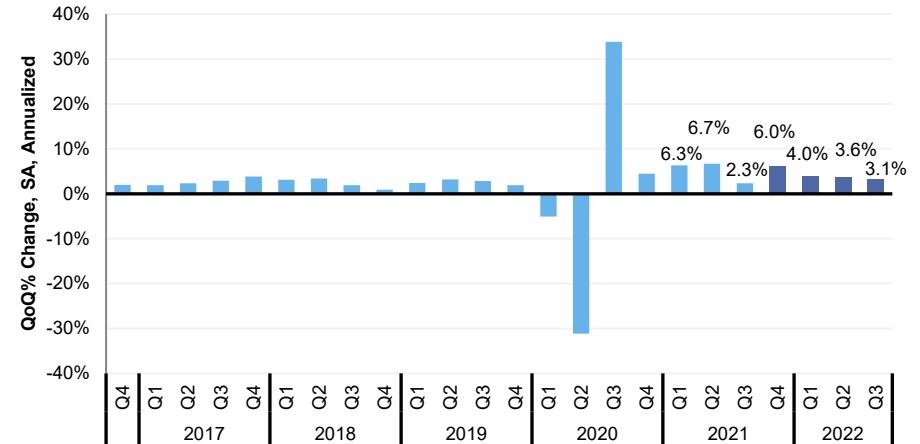
► Inflation was at the top of mind for everyone this quarter, including the Federal Reserve (Fed), as the cost of living kept climbing. Inflation rates hit a 39 year high in November at 6.8%, causing the Fed to change their tone and pivot to a more hawkish note, which they only reinforced at the end of the quarter. The Fed’s December policy meeting ended with the policymakers signaling three rate increases in 2022, which could begin as early as March, as well as three in the following year. In addition to rate increases, the Fed discussed tightening policy by downsizing its \$8 trillion balance sheet, possibly in the next several months. Elsewhere, the world’s central banks have grappled with inflation in different ways. The Bank of England raised interest rates in December by 15 basis points (bps). It may raise them again as soon as February while the Eurozone maintains that monetary accommodation is still needed despite seeing inflation hit a record-breaking 5.0% in December preliminary data.

► The U.S. labor market continues its steady march towards maximum employment. The twelfth consecutive month of job growth in December lowered the unemployment rate to 3.9%, which is the best level since February 2020. While many of those seeking jobs have found employment, businesses seeking workers have struggled as the labor force participation rate remained unchanged at 61.9%. The size of the civilian labor force as a whole remains smaller, short more than two million workers when compared with pre-pandemic levels. Many economists expect the shortage to last years.

► Consumer demand for goods drove imports in November, causing the trade deficit in goods to surge to \$80.2 billion despite the ongoing supply chain issues. Within imports, both demand for goods and services increased month over month with increased international travel driving the increased demand for non-U.S. services as Americans continued to “return to normal” in consumption patterns. Domestically, the fourth quarter ended with the nineteenth consecutive month of expansion for both the manufacturing and service sectors. These increases come as consumer confidence remains strong, finishing the year on a high note at 115.8 despite the headwinds of inflation and Omicron.

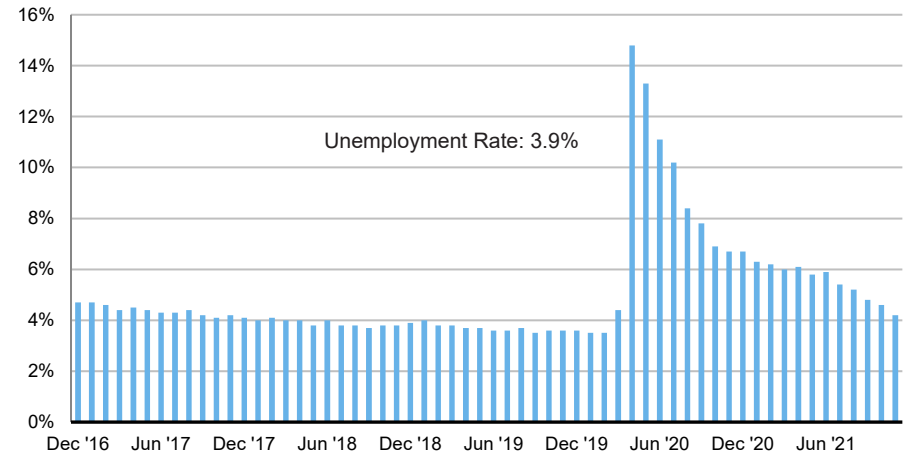
► The stock market saw continued volatility in the fourth quarter, with anxieties about COVID-19 and government actions warring with strong third-quarter earnings and strong messaging from the government about avoiding lockdowns. Overall, The S&P 500 Index (S&P) rose 26.89% in 2021, extending its remarkable rebound from Spring 2020.

U.S. Real GDP Growth
Seasonally Adjusted (SA)



Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

Monthly Unemployment Rate



Source: Bloomberg.

WHAT WE'RE WATCHING

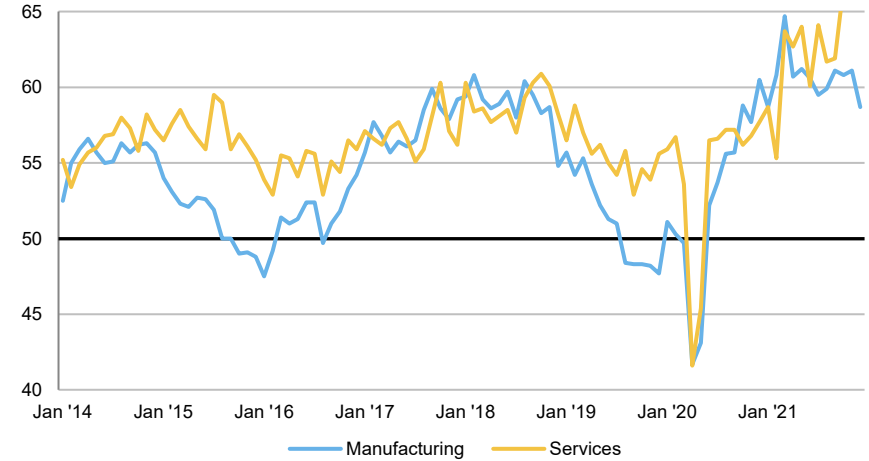
▶ Omicron remains at the forefront as the U.S. surpassed one million new COVID-19 cases, which was the highest one-day tally of new cases anywhere in the world. The two-week trend saw a 246.6% increase in cases, with the expected peak still yet to come. This wave of infections has caused another round of disruptions, with January 5 marking the eleventh straight day of more than 1,000 flight cancellations as airlines and other businesses see staffing shortages due to infections. Tempering these shortages is the most recent update to CDC quarantine guidelines, shortening the quarantine period to five days, half of the previous recommended time. Hospitalization rates in many COVID-19 hotspots have exceeded the peak of last winter's surge. However, they remain a much smaller proportion of cases, supporting preliminary data that this variant may be less severe than previous strains.

▶ While many countries like the U.S. have been avoiding lockdowns as a method of controlling the spread of the virus and relying on a variety of other measures, China has continued to impose temporary lockdowns across scattered cities, towns, and neighborhoods. The lockdowns have caused disruptions to the economy and impacting important manufacturing hubs and supply chains as factories and travel shut down. The full impact on the world's second-largest economy is yet to be seen, but forecasters from the world bank have revised 2021 estimates lower and have also cut its 2022 forecast from 5.4% to 5.1%, which would mark the second slowest pace for growth in China since 1990.

▶ The world's largest trade agreement, Regional Comprehensive Economic Partnership(RCEP), came into effect on January 1. The free trade agreement among 15 Asia-Pacific nations, including China, makes up approximately 30% of the global economy. This mega-trade agreement is expected to help buffer the impact of COVID-19 on growth and trade, facilitating logistics and distribution in the region.

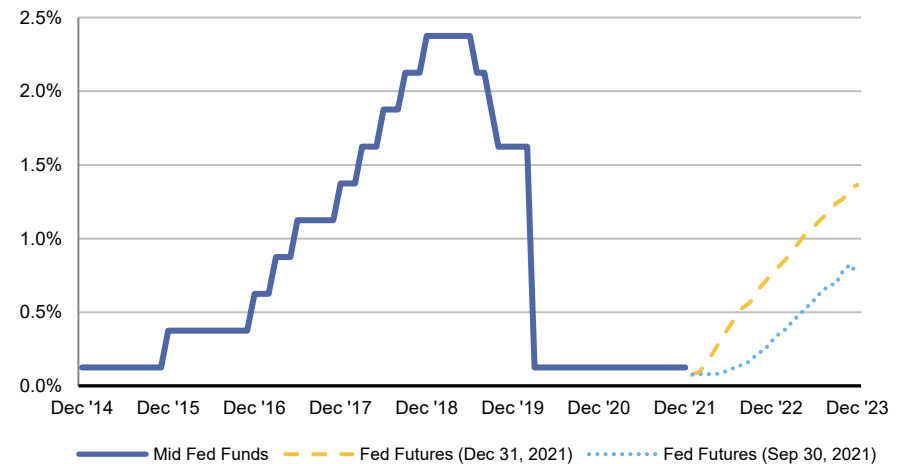
▶ All eyes are on negotiators in Geneva as they discuss the Ukraine crisis. Talks between Russia and the U.S. to discuss Russia's military buildup near Ukraine are ongoing. Moscow has pressed the U.S. to rule out the possible expansion of NATO to include Ukraine and cut the alliance's military ties with the country. Despite weeks of diplomacy and repeated appeals from the U.S. to de-escalate, Russia has maintained a presence. The Biden administration and U.S. allies are discussing export controls on Russia that could be as strict as those imposed on Cuba, Iran and North Korea should the country seize more of Ukraine. With record-high European energy prices already a concern, negotiations are vitally important as Russian energy supplies to Europe may be disrupted should the negotiations break down.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



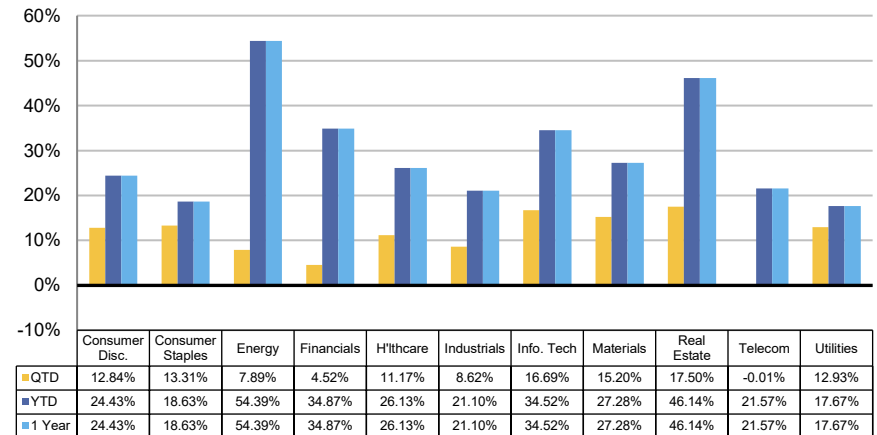
Source: Bloomberg.

DOMESTIC EQUITY

- ▶ The S&P posted a return of 11.02% for the quarter, led by strong returns of 7.01% for October and 4.47% for December. For the quarter, earnings growth continued to lead returns higher, and based on calendar year earnings estimates margin growth should be a significant reason for earnings growth.
- ▶ Within S&P, 10 out of 11 sectors produced positive returns, with Real Estate (+17.50%), Information technology (+16.69%) and Materials (+15.20%) leading the way. Telecom (-0.01%) was the worst-performing sector during the quarter.
- ▶ Value stocks, as represented by the Russell 1000 Value Index, returned 7.75% lagging growth stocks, as represented by the Russell 1000 Growth Index, which returned 11.64%. While the year saw pockets of value outperformance, growth stocks continued to outperform value stocks in 2021.
- ▶ Small-caps, as represented by the Russell 2000 Index, returned 2.12% during the quarter, lagging mid- and large-caps. The Russell Midcap and Russell 1000 indices returned 6.42% and 9.77%, respectively. For the year, large-caps outperformed both mid- and small-caps.
- ▶ According to FactSet Earnings Insights, the expected earnings growth for the S&P for the 2022 calendar year is 9.20%, as of December 17, 2021.

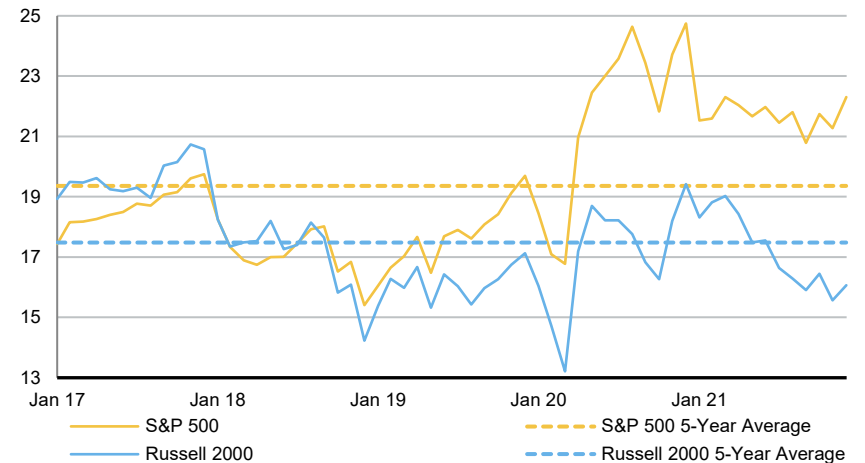
S&P 500 Index Performance by Sector

Periods Ended December 31, 2021



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

► The MSCI ACWI ex-U.S. Index underperformed their U.S. counterparts, returning 1.82% for the quarter, with seven of the 11 sectors posting positive returns for the quarter. Utilities was the best-performing sector returning 6.78%, while Telecom was the worst-performing sector returning -2.84%.

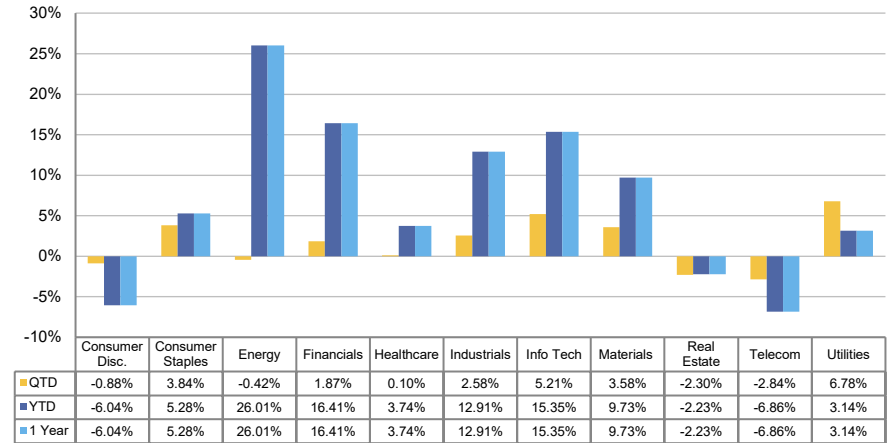
► Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning -1.31% versus 2.69% for the quarter. Though to a lesser extent than last quarter, MSCI China was once again a detractor returning -6.06%. The regulatory crackdown continues to have negative repercussions on the economy, especially the property development and information technology industries, thereby heightening the perceived riskiness of Chinese equities.

► Value underperformed growth for the quarter across the International Markets (MSCI AC World ex-USA Value 1.24% versus MSCI AC World ex-USA Growth 2.37%), a reversal from the third quarter of 2021.

► Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning 0.62% for the quarter despite recording a stronger performance than large and mid-caps for the year.

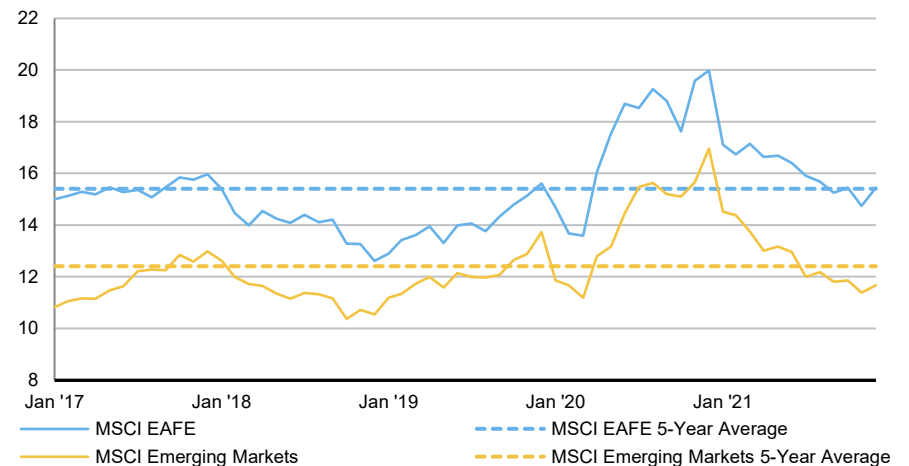
MSCI ACWI ex-U.S. Sectors

Periods Ended December 31, 2021



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 U.S. Aggregate Index (Aggregate) was flat in the fourth quarter with just a 0.01% gain, ending 2021 with a 1.54% loss.

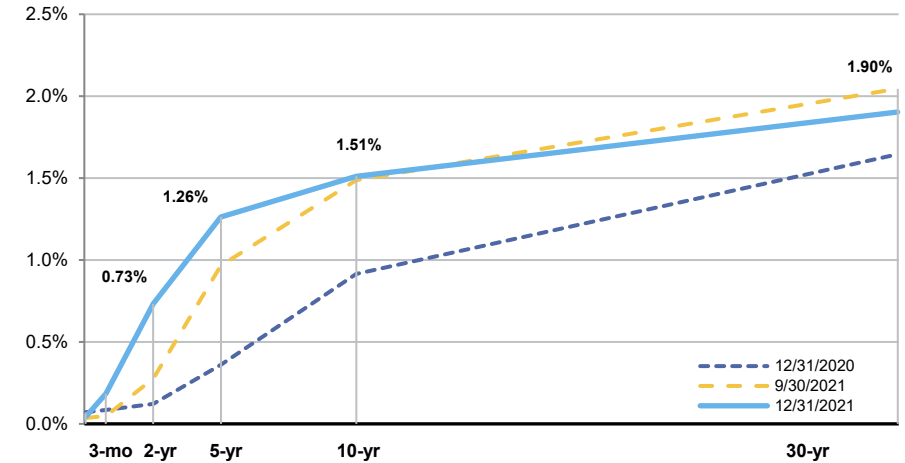
▶ The treasury market was mixed as the short end saw notable yield increases. The 1-, 2-, and 5-year rose about 38, 45 and 28 bps respectively, while the 10-year was flat. Meanwhile, the longer-term 30-year fell by 18 bps. The Bloomberg U.S. Treasury Index gained 0.18% in the quarter.

▶ Corporate credit was positive as the Bloomberg U.S. Corporate Index gained 0.23% while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, posted a return of 0.71%. Within HY, results were strongest in the single B-rated area.

▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, had another weak quarter, down 0.37%. Commercial mortgages sold off further as the Bloomberg U.S. Agency CMBS Index fell 0.60%.

▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, fell 44 bps despite a strong rally in December. By region, Africa and Europe had the biggest selloffs.

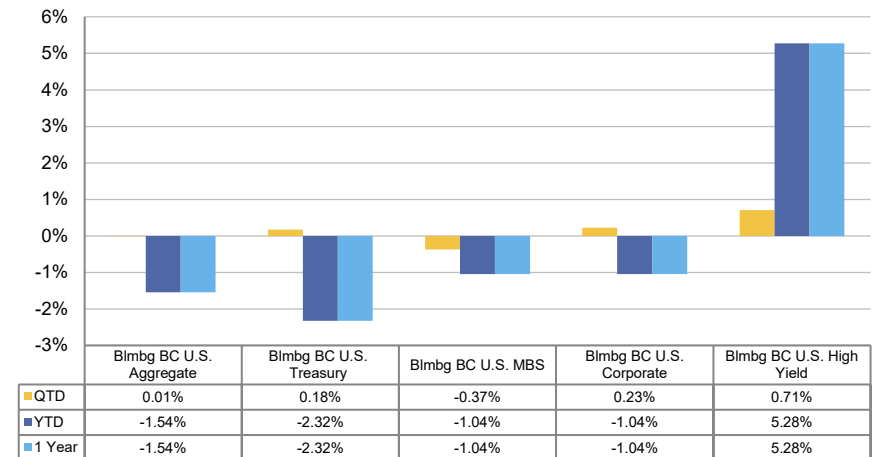
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2021



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

ALTERNATIVES

▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 16.31% in the fourth quarter of 2021, compared to a modest 0.98% return in the prior quarter. All major sectors posted gains during the fourth quarter. The gains were led by the Industrial and Self-Storage sectors, which posted returns of 32.86% and 29.03%, respectively. Lodging/Resorts gained 3.05% and were the worst-performing sector during the quarter.

▶ Private real estate, as measured by the NCREIF Property Index, gained 5.23% in the third quarter of 2021, resulting in a 12.10% return over the last twelve-month period. Industrial properties continued to be the top-performing sector, with a total return of 10.92% in the third quarter, comprised of 0.99% in income return and 9.93% in appreciation return. Retail properties were the worst performers, but the sector still posted a slightly positive total return of 1.55%, comprised of 1.19% in income return and 0.36% in appreciation return.

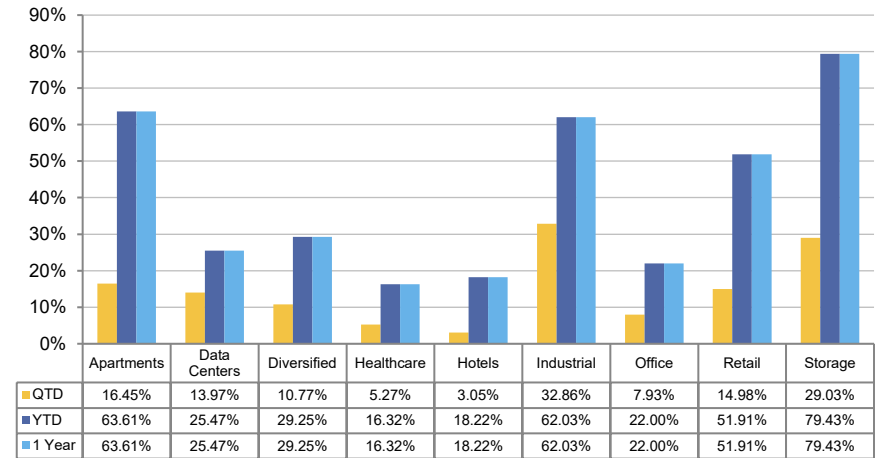
▶ Hedge fund returns were relatively flat in the fourth quarter of 2021, with the HFRI Fund Weighted Composite Index returning 0.56%. During the same period, the HFRI Macro (Total) Index returned -0.53%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 0.92% and 0.76%, respectively.

▶ In the third quarter of 2021, private capital fundraising was led by private equity funds, which closed on \$100 billion, followed by \$76 billion raised by private debt funds, \$42 billion raised by private real estate funds, and \$34 billion raised by real assets funds. Global private equity dry powder, which accounts for the bulk of private capital dry powder, reached a record \$2.3 trillion as of August 2021. According to Cambridge Associates, U.S. private equity generated a return of 22.33% for the five years ended Q2 2021. According to Cliffwater Direct Lending Index, U.S. middle-market loans, a proxy for private debt, generated a return of 8.82% for the five years ended Q3 2021.

▶ Commodity futures, represented by the Bloomberg Commodity Total Return Index, fell 1.56% in the fourth quarter of 2021. The U.S. Dollar Index (DXY) gained 1.53% over the same period. Gold spot price finished the quarter at \$1,829.20 per ounce, a 4.11% gain over the period. The West Texas Intermediate (WTI) Crude Oil spot price increased 0.24% from \$75.03 to \$75.21 per barrel during the fourth quarter of 2021.

FTSE NAREIT Sectors

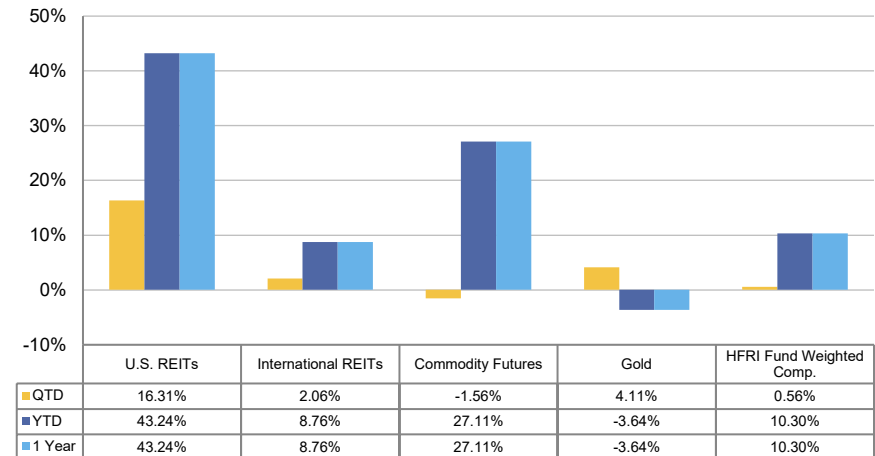
Periods Ended December 31, 2021



Source: Bloomberg.

Returns for Alternative Assets

Periods Ended December 31, 2021



Sources: Bloomberg and Hedge Fund Research, Inc.

Total Fund - OPEB Trust

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	2021	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	45,550,271	100.00	4.37	12.44	12.44	4.37	14.38	N/A	9.91	10/01/2017
Blended Benchmark			4.50	11.71	11.71	4.50	15.23	N/A	10.77	10/01/2017
Domestic Equity	18,623,299	40.89	9.16	25.72	25.72	9.16	25.87	N/A	18.41	06/01/2018
Vanguard Total Stock Mkt Index Fund	18,623,299	40.89	9.16	25.72	25.72	9.16	N/A	N/A	25.20	10/01/2019
<i>Russell 3000 Index</i>			9.28	25.66	25.66	9.28	25.79	17.97	25.17	10/01/2019
International Equity	7,380,743	16.20	2.11	8.62	8.62	2.11	13.36	N/A	6.76	06/01/2018
Vanguard Total Intl Stock Index Fund	7,380,743	16.20	2.11	8.62	8.62	2.11	N/A	N/A	13.05	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			1.82	7.82	7.82	1.82	13.18	9.61	12.35	10/01/2019
Real Estate	1,463,656	3.21	14.90	40.40	40.40	14.90	20.00	N/A	14.51	06/01/2018
Vanguard Real Estate Index Fund	1,463,656	3.21	14.90	40.40	40.40	14.90	19.95	N/A	14.48	06/01/2018
<i>FTSE NAREIT Equity REIT Index</i>			16.31	43.24	43.24	16.31	18.41	10.75	14.73	06/01/2018
Fixed Income	17,462,648	38.34	-0.09	-1.66	-1.66	-0.09	4.18	N/A	4.06	06/01/2018
Vanguard Total Bond Mkt Index Fund	17,462,648	38.34	-0.09	-1.66	-1.66	-0.09	N/A	N/A	2.60	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			0.01	-1.55	-1.55	0.01	4.79	3.57	2.64	10/01/2019
Cash Equivalent	619,926	1.36	0.00	-0.01	-0.01	0.00	0.81	N/A	0.97	06/01/2018
Wells Fargo 100% Treasury Money Market	619,926	1.36	0.00	-0.01	-0.01	0.00	0.77	N/A	0.87	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 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
Total Fund	43,048,933	605,377	1,895,961	45,550,271

YTD				
	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
Total Fund	41,250,710	(779,375)	5,078,937	45,550,271

Fiscal Year To Date				
	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
Total Fund	43,048,933	605,377	1,895,961	45,550,271

1 Year				
	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
Total Fund	41,250,710	(779,375)	5,078,937	45,550,271

Historical Hybrid Composition

Benchmark Allocation	Weight (%)
Oct-2017	
Russell 3000 Index	55.0
Blmbg. 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. U.S. Aggregate	40.0

**Total Fund - OPEB Post Retirement
Pay Steps Plan**

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	Current Quarter	2021	Trailing 12-months	Fiscal Year To Date	3 Years	5 Years	Since Inception	Inception Date
Total Fund	6,625,682	100.00	3.84	11.52	11.52	3.84	N/A	N/A	12.22	10/01/2019
Blended Benchmark			4.50	11.71	11.71	4.50	N/A	N/A	13.70	10/01/2019
Domestic Equity	2,262,985	34.15	9.16	25.72	25.72	9.16	N/A	N/A	25.20	10/01/2019
Vanguard Total Stock Market Index	2,262,985	34.15	9.16	25.72	25.72	9.16	N/A	N/A	25.20	10/01/2019
<i>Russell 3000 Index</i>			9.28	25.66	25.66	9.28	25.79	17.97	25.17	10/01/2019
International Equity	896,989	13.54	2.11	8.66	8.66	2.11	N/A	N/A	13.06	10/01/2019
Vanguard Total International Stock Index Fund	896,989	13.54	2.11	8.66	8.66	2.11	N/A	N/A	13.06	10/01/2019
<i>MSCI AC World ex USA (Net)</i>			1.82	7.82	7.82	1.82	13.18	9.61	12.35	10/01/2019
Real Estate	178,035	2.69	14.90	40.40	40.40	14.90	N/A	N/A	14.15	10/01/2019
Vanguard Real Estate Index Fund	178,035	2.69	14.90	40.40	40.40	14.90	N/A	N/A	14.15	10/01/2019
<i>FTSE NAREIT Equity REIT Index</i>			16.31	43.24	43.24	16.31	18.41	10.75	12.67	10/01/2019
Fixed Income	2,121,377	32.02	-0.09	-1.67	-1.67	-0.09	N/A	N/A	2.60	10/01/2019
Vanguard Total Bond Market Index	2,121,377	32.02	-0.09	-1.67	-1.67	-0.09	N/A	N/A	2.60	10/01/2019
<i>Blmbg. U.S. Aggregate</i>			0.01	-1.55	-1.55	0.01	4.79	3.57	2.64	10/01/2019
Cash Equivalent	1,166,296	17.60	0.01	0.01	0.01	0.01	N/A	N/A	0.30	10/01/2019
Wells Fargo 100% Treasury Money Market	1,166,296	17.60	0.01	0.01	0.01	0.01	N/A	N/A	0.30	10/01/2019
<i>ICE BofAML 3 Month U.S. T-Bill</i>			0.01	0.05	0.05	0.01	0.99	1.14	0.52	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 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
Total Fund	5,231,191	1,163,668	230,823	6,625,682

YTD				
	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
Total Fund	4,889,666	1,141,050	594,967	6,625,682

Fiscal Year To Date				
	Market Value As of 10/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
Total Fund	5,231,191	1,163,668	230,823	6,625,682

1 Year				
	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 12/31/2021
Total Fund	4,889,666	1,141,050	594,967	6,625,682

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. U.S. Aggregate	40.0

IMPORTANT DISCLOSURES

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. 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. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2022 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.