



# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Investment Performance Review For the Quarter Ended September 30, 2021

### Client Management Team

Steven Alexander, CTP, CGFO, CPPT, Managing Director  
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# **Agenda**

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- Market Update
- Account Summary
- Portfolio Review

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## Market Update

## Current Market Themes



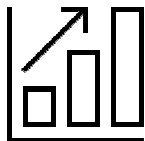
- COVID-19 continues to overshadow the economic and market landscape



- The U.S. economy is characterized by:
  - Continued recovery aided by supportive monetary policy
  - Potentially stagnating labor market growth
  - Heightened inflationary pressures



- Federal Reserve is contemplating the end of unprecedented support
  - Near-term tapering of asset purchases
  - Fed Funds Rate hike now seen possible in late 2022
  - Significant turnover of FOMC leadership

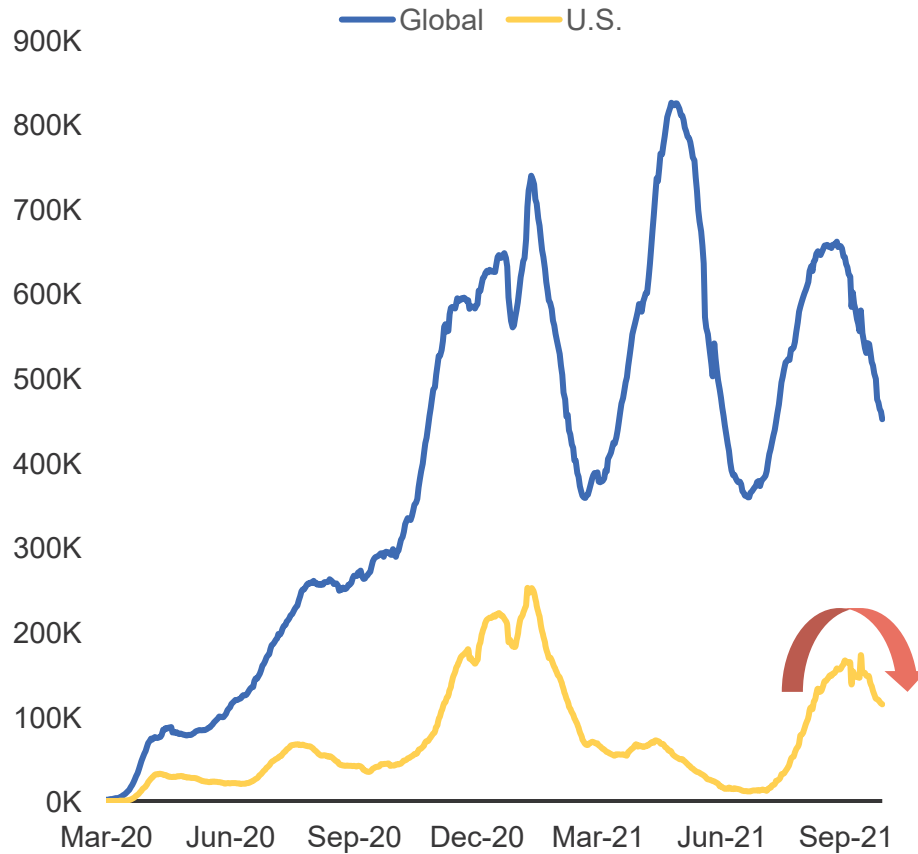


- Fixed income market reacting to changing market dynamics
  - Short-term yields anchored by Fed rate policy
  - Long-term yields rising due to inflationary pressures and tapering

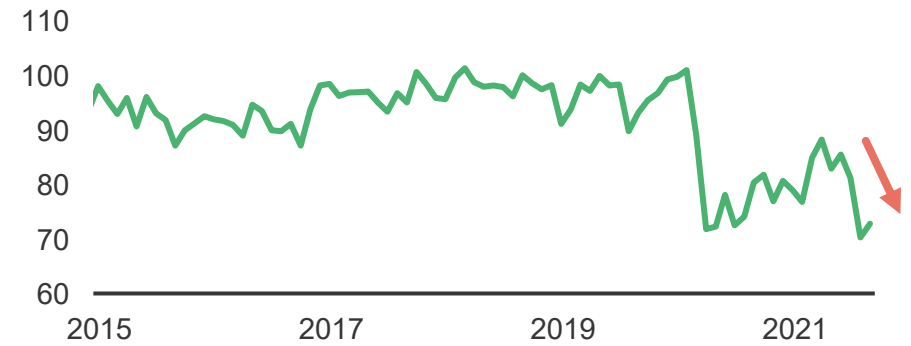
## As COVID Goes, So Goes the Economy

### U.S. New Cases Reported Daily

7-Day Moving Average

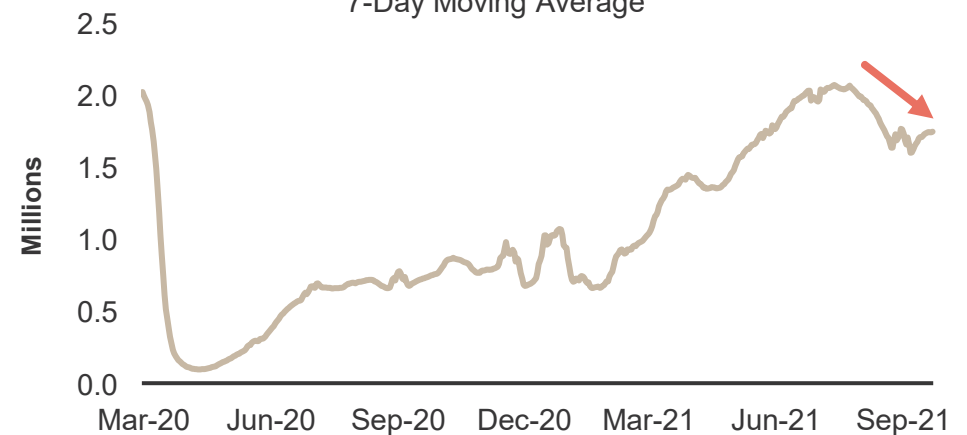


### University of Michigan Consumer Sentiment Index



### TSA Checkpoint Travel Numbers

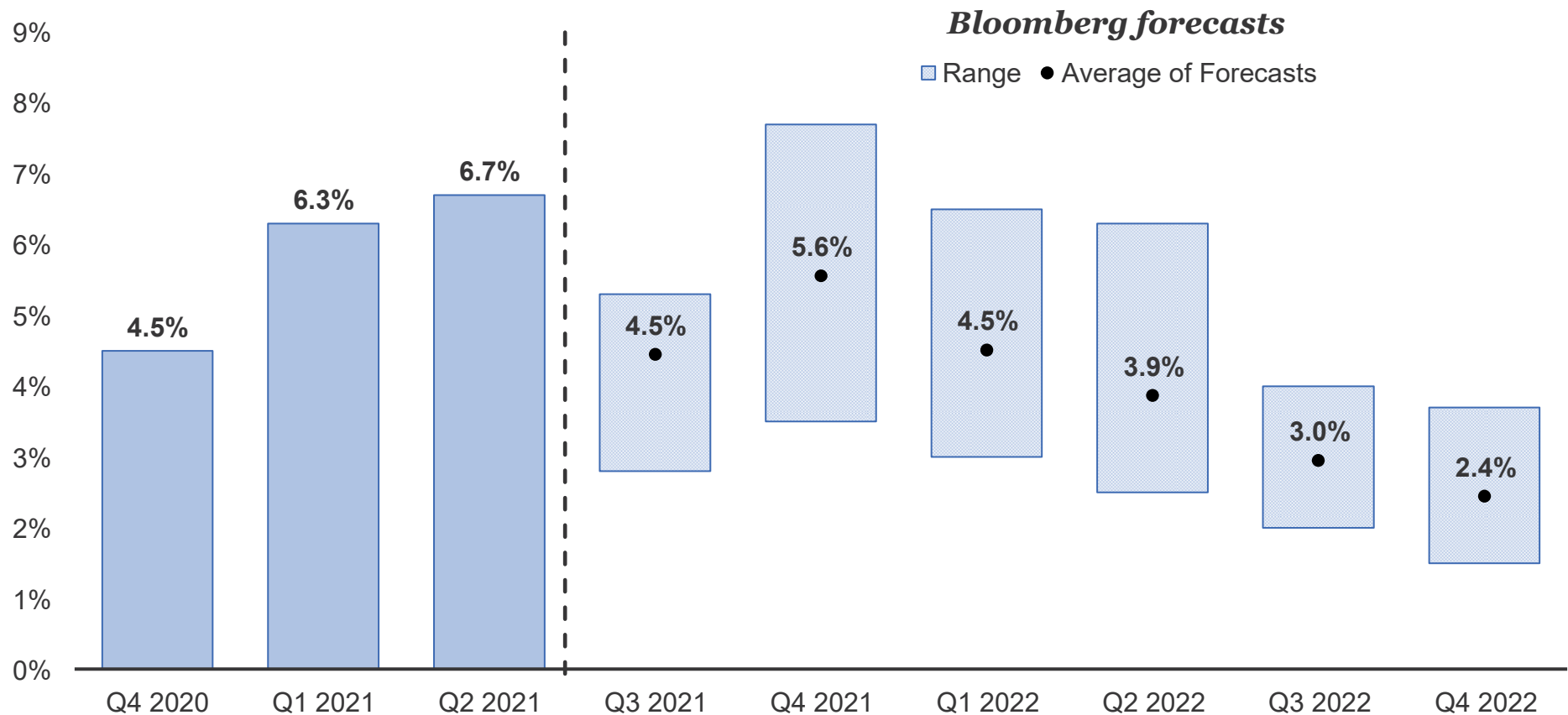
7-Day Moving Average



Source: John Hopkins University Coronavirus Resource Center, PFM calculations (left); Bloomberg (top right, bottom right) as of 9/30/2021.

## U.S. Economic Growth Expected to Moderate, But Uncertainty is High

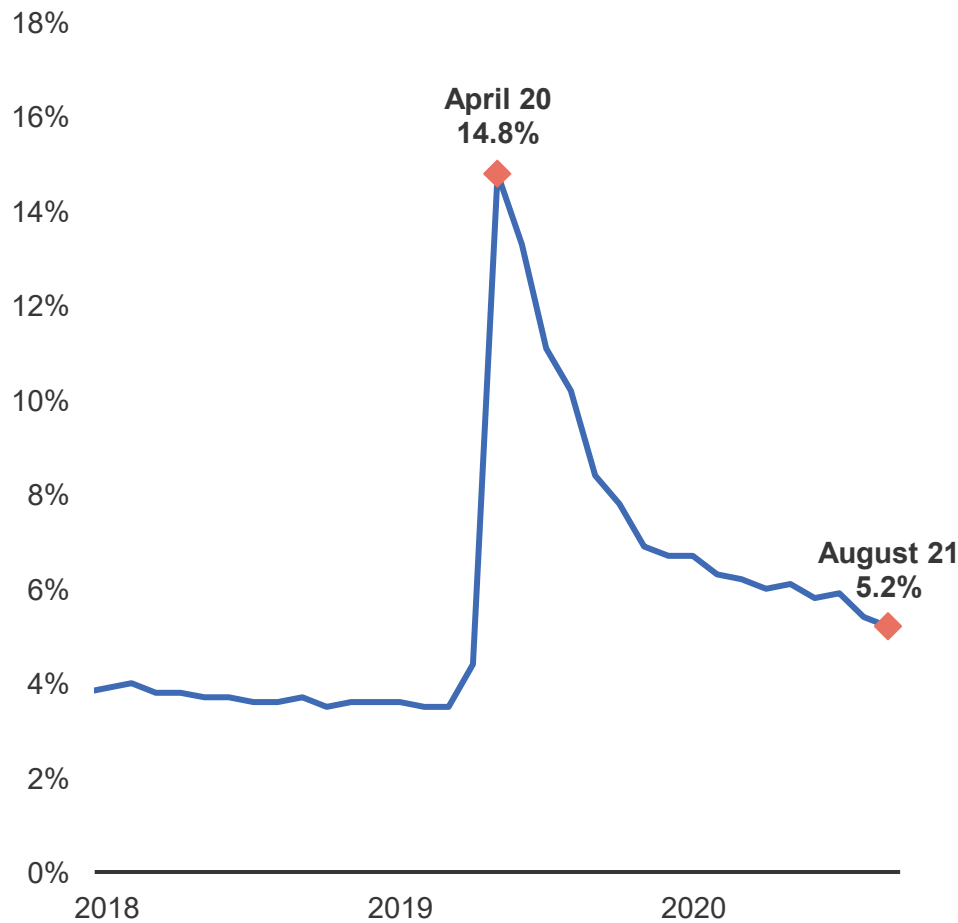
### U.S. GDP Forecasts Annualized Rate



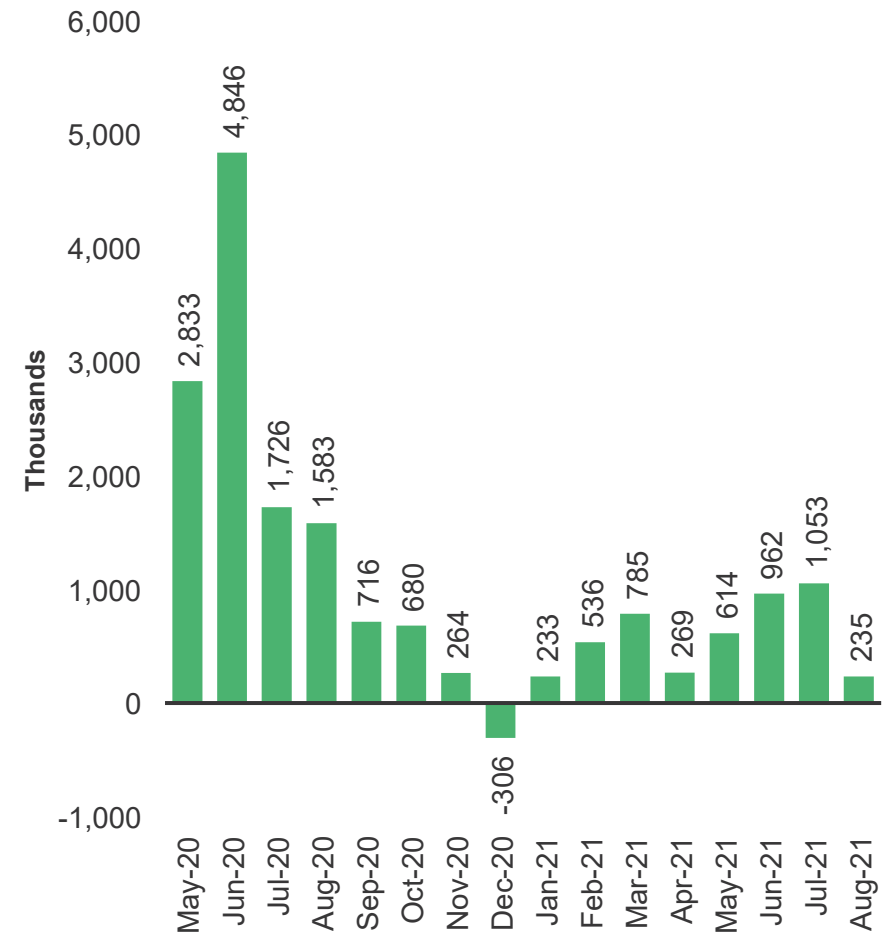
Source: Bloomberg, as of September 2021. Forecasts by Goldman Sachs Group, Deutsche Bank, ING Group, JPMorgan Chase, BMO Capital, Barclays, UBS, Morgan Stanley, and Wells Fargo.

## U.S. Hiring Slowed in August as New Covid-19 Cases Impede Job Gains

### Unemployment Rate



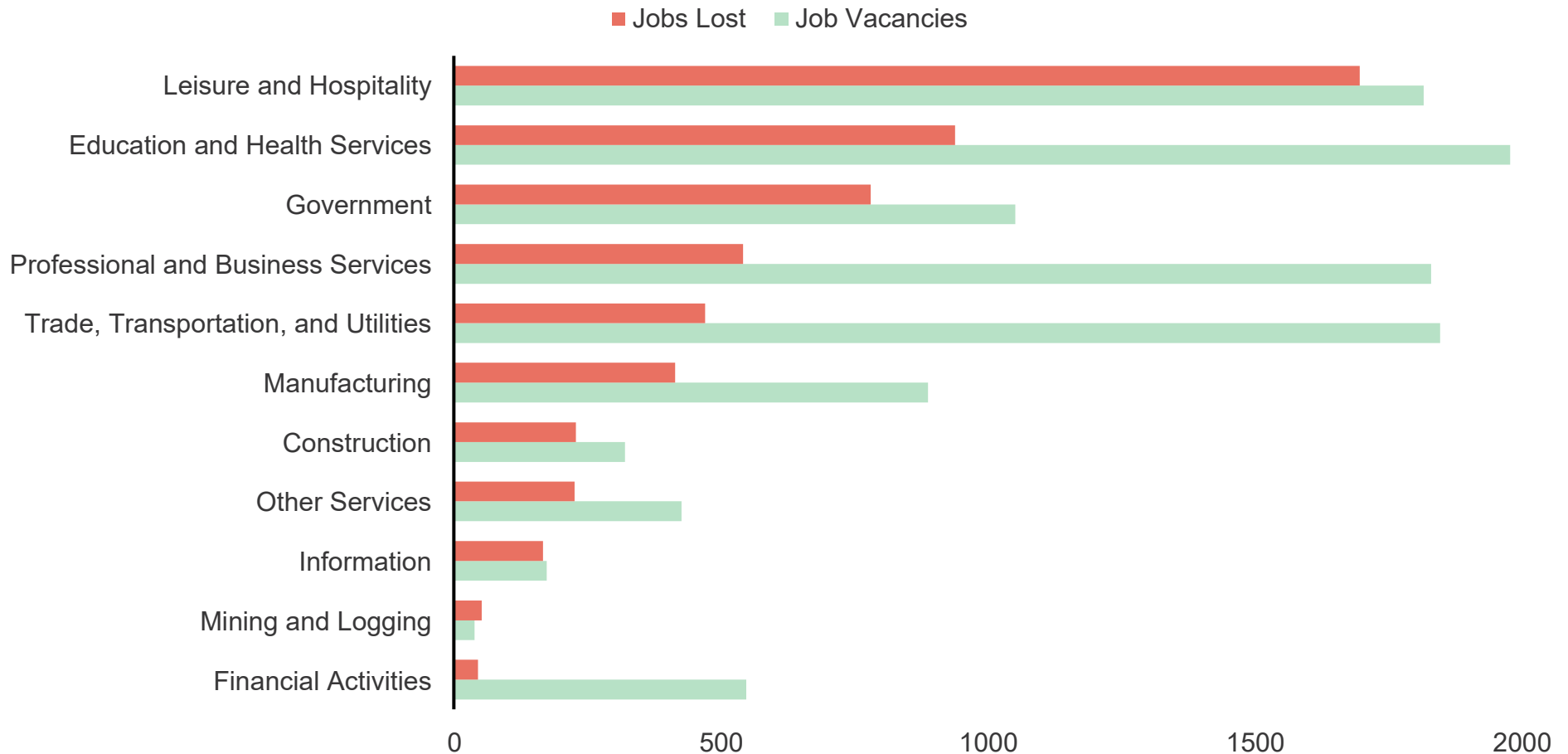
### Monthly Change In Nonfarm Payrolls



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

## Labor Shortages Are More Dramatic in Select Industries

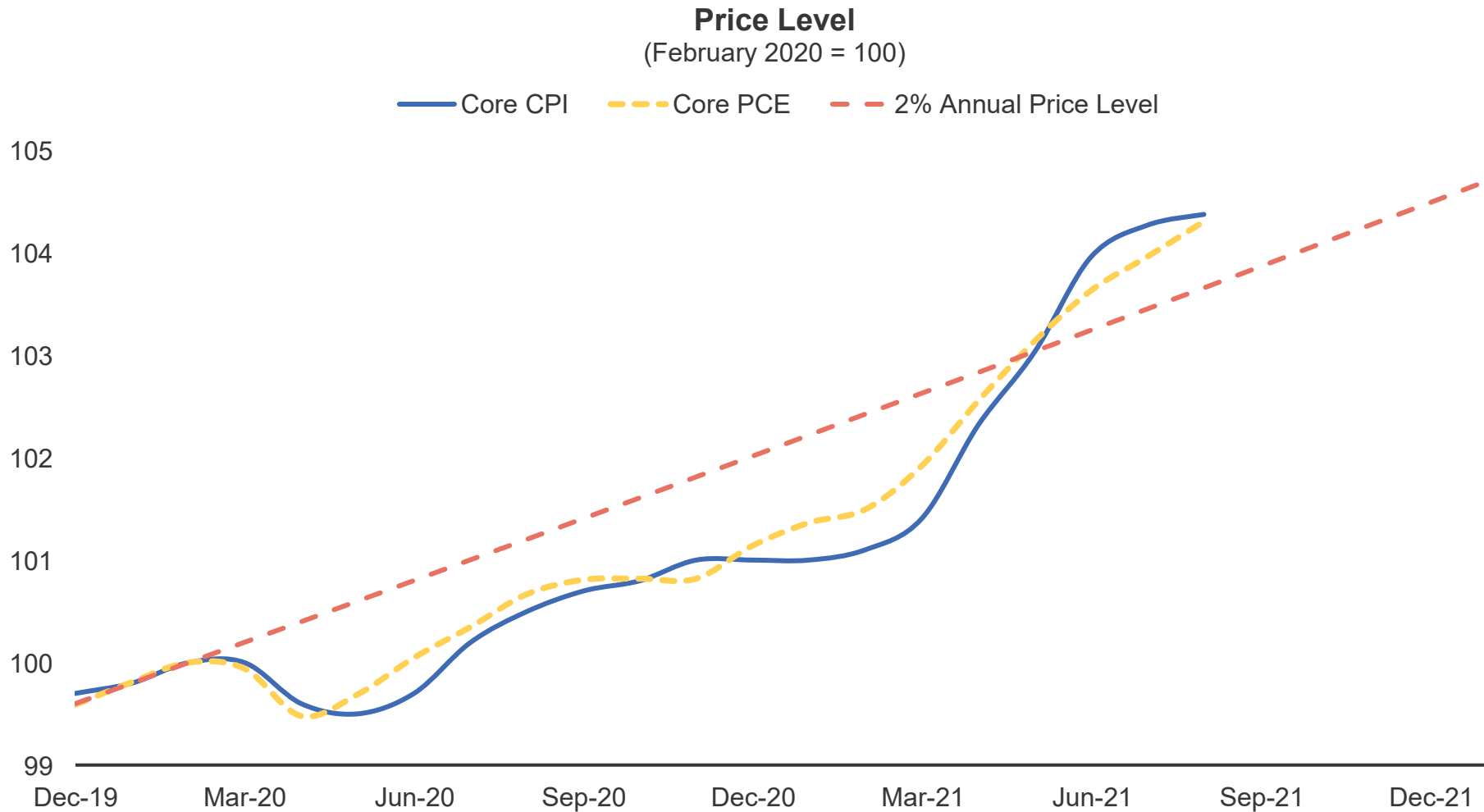
### Jobs Lost to the Pandemic vs. Current Job Openings (in '000s)



Source: Bureau of Labor Statistics, PFM calculations; as of 9/30/2021. Jobs Lost represents a change in payroll employment numbers from February 2020 to July 2021.



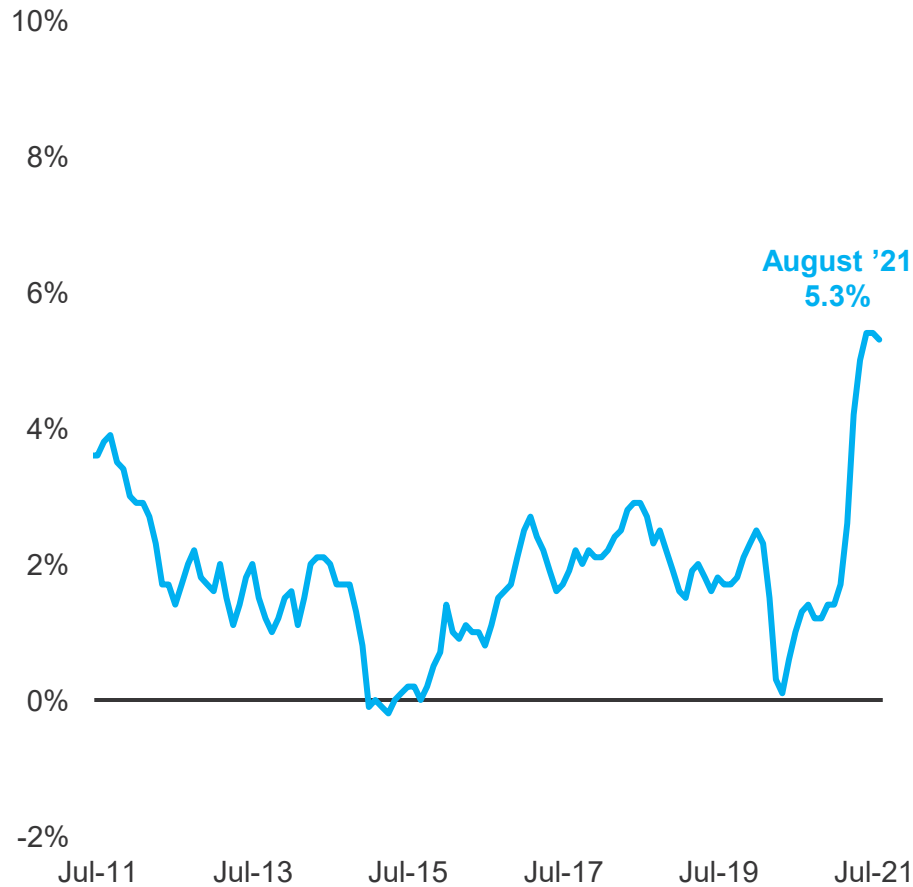
## Inflation Indicators Surpass Pre-Covid Trend



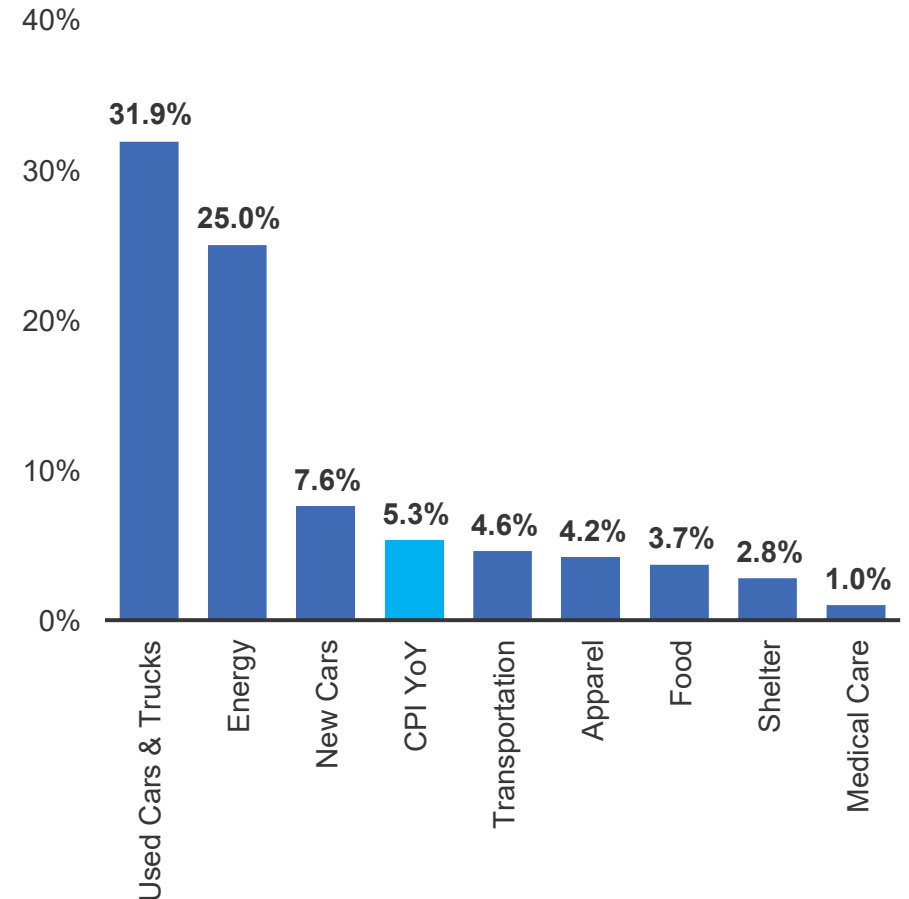
Source: Bloomberg, as of 9/30/2021.

## Consumer Prices High; Investors Still Appear To Believe It Is Transitory

**Consumer Price Index**  
% Change YoY



**Key Consumer Price Index Components**  
% Change YoY



Source: Bloomberg, as of September 2021.

## FOMC Acknowledges Economic Progress, Queues up Taper

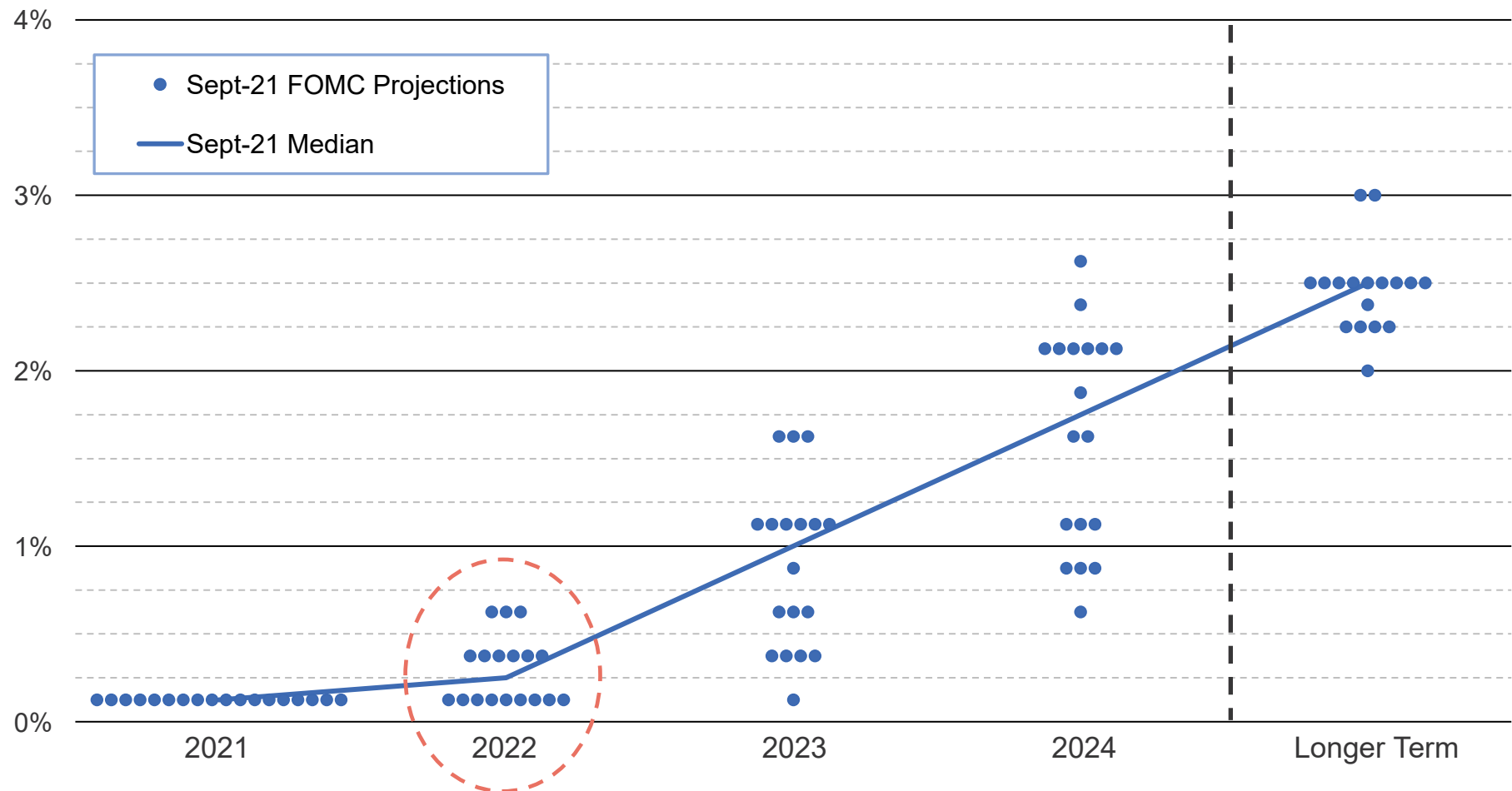
September

22

- With progress on vaccinations and strong policy support, ***indicators of economic activity and employment have continued to strengthen***. The sectors most adversely affected by the pandemic have improved in recent months, but the rise in COVID-19 cases has slowed their recovery.
  - ***Inflation is elevated, largely reflecting transitory factors***. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.
  - The path of the economy ***continues to depend on the course of the virus***.
- 
- The Committee ***decided to keep the target range for the federal funds rate at 0 to 1/4 percent*** and expects it will be appropriate to maintain this target range ***until*** labor market conditions have reached levels consistent with the Committee's assessments of ***maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time***.
  - Last December, the Committee indicated it would continue to increase its holdings of Treasury ... and of agency mortgage-backed securities...until substantial further progress has been made toward its maximum employment and price stability goals. Since then, the economy has made progress toward these goals. ***If progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted***.

## Fed's September "Dot Plot" Signals Rate Liftoff in 2022

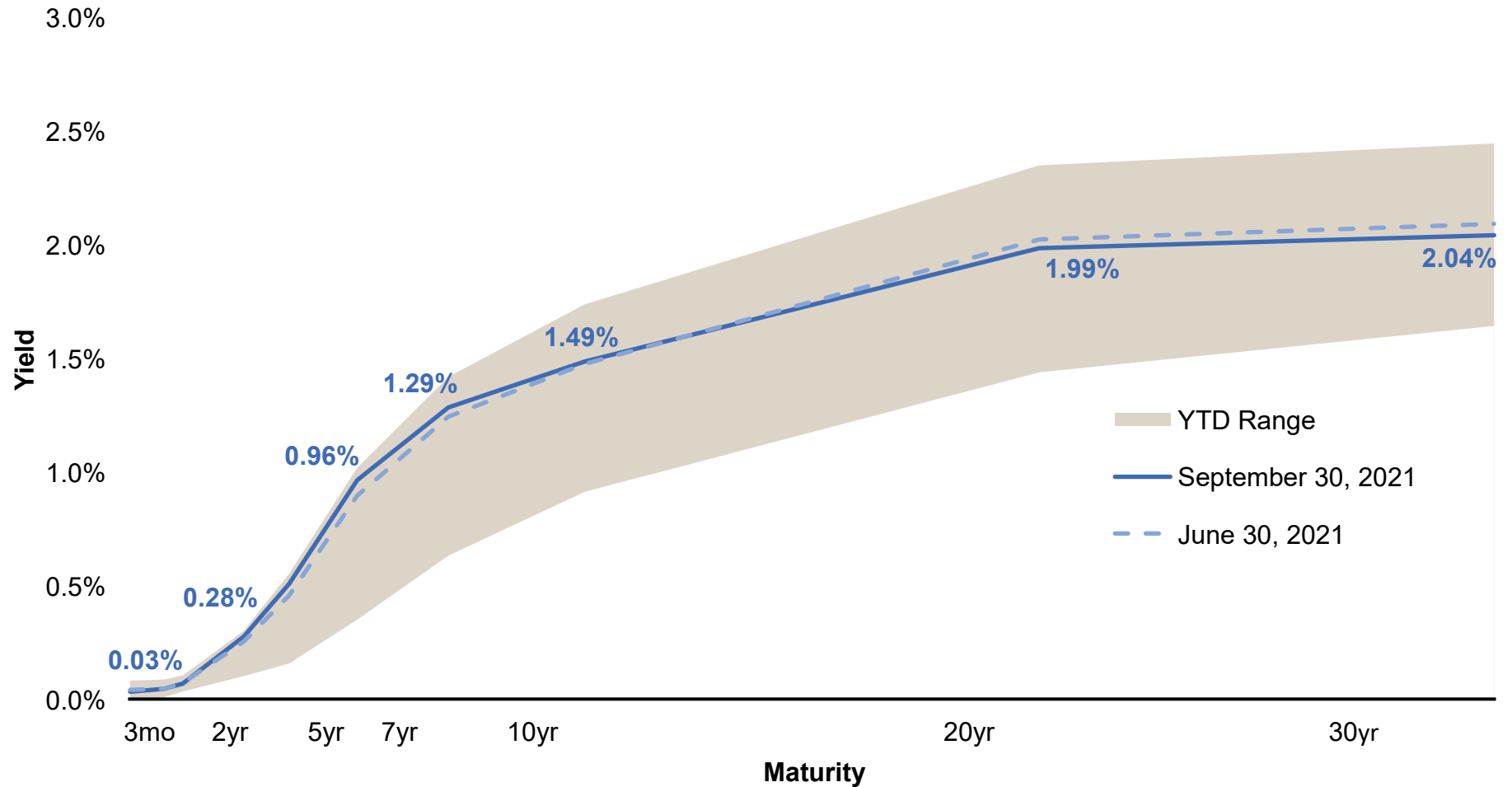
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



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.

## Despite Volatility, Yields Ended Little Changed in the Third Quarter

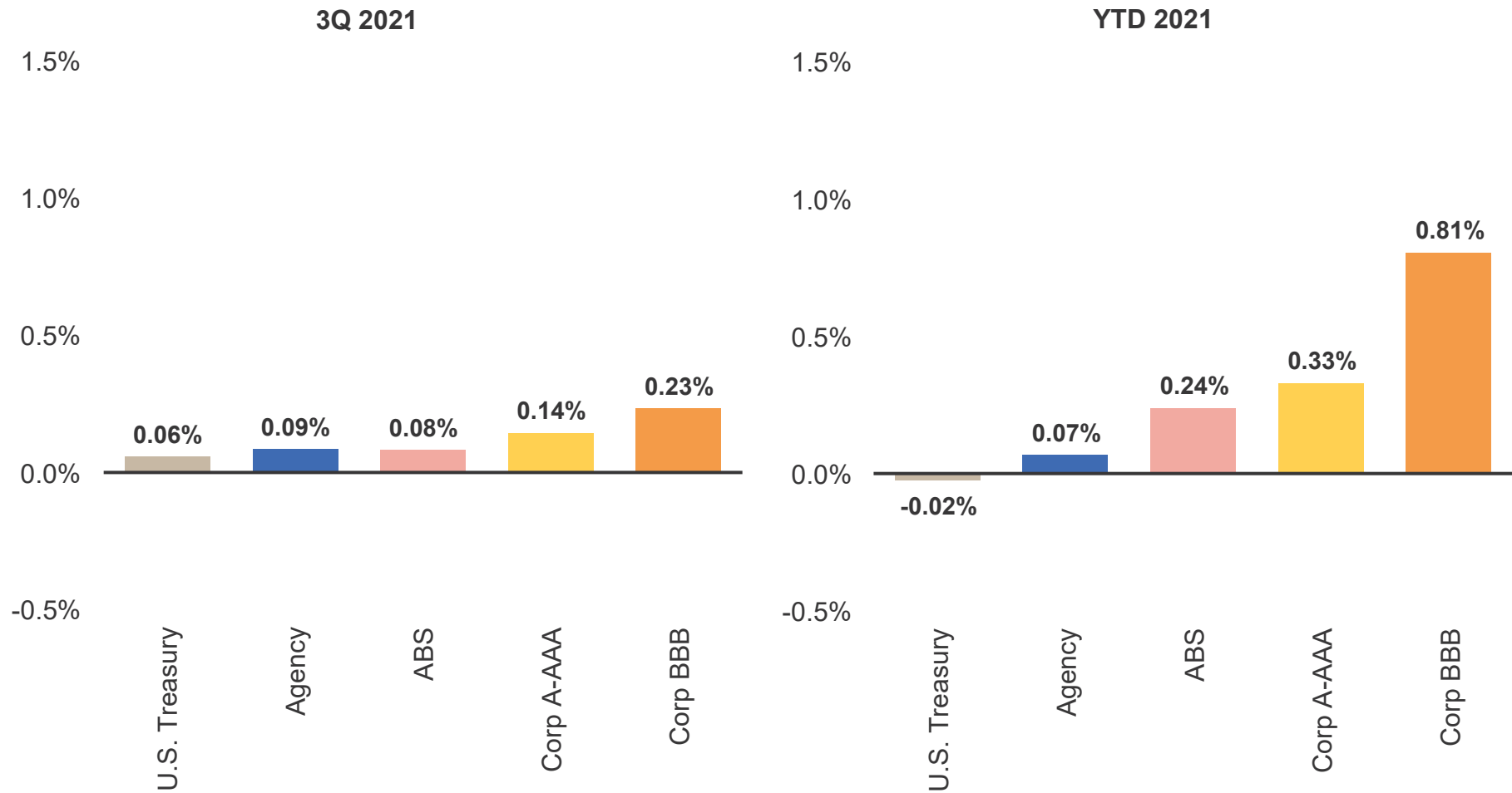
### U.S. Treasury Yield Curve



Source: Bloomberg, as of 9/30/2021.

## Credit Sectors Continue to Outperform

## 1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 9/30/2021.

## Fixed-Income Sector Outlook – Third Quarter 2021

Sector	Our Investment Preferences
<b>COMMERCIAL PAPER / CD</b>	
<b>TREASURIES</b>	
T-Bill	
T-Note	
<b>FEDERAL AGENCIES</b>	
Bullets	
Callables	
<b>SUPRANATIONALS</b>	
<b>CORPORATES</b>	
Financials	
Industrials	
<b>SECURITIZED</b>	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
<b>MUNICIPALS</b>	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

## Fixed-Income Sector Commentary – Third Quarter 2021

- ◆ **U.S. Treasury** Bills were under pressure near the end of the quarter from debt ceiling concerns. Short-term yields remain range-bound due to Fed policy, while longer-term yields have climbed due to changing policy and economic expectations, offering extension and roll-down opportunities.
- ◆ **Federal Agency/GSE** securities offer essentially zero additional yield benefit against Treasury securities out to seven years. There is little room for further spread narrowing.
- ◆ **Supranational** debt issuance increased during the quarter, widening spreads and creating good investment opportunities.
- ◆ **Corporate Notes** have benefitted from economic tailwinds, strong profits, improving credit fundamentals, and supportive global monetary policy. Overall, valuations remain rich and spreads have narrowed, approaching June tights.
- ◆ **Asset-Backed Securities** issuance has picked up ahead of forecasts. Collateral performance continues to be strong and yield spreads remain narrow. Shorter tranches offer good relative value.
- ◆ **Mortgage-Backed Securities** have experienced some spread widening, especially in lower coupon issues where collateral is most susceptible to rising Treasury yields.
- ◆ **Taxable Municipal** yield spreads narrowed as issuance slowed. Short maturities are especially tight. Proposed legislation that would again permit advance refundings could shift issuance to tax-exempts.
- ◆ **Commercial Paper and CD** rates have remained range-bound and near historical lows. Value can selectively be found in longer maturities, although rates remain anchored by Fed rate policy which is not expected to change in the near term.



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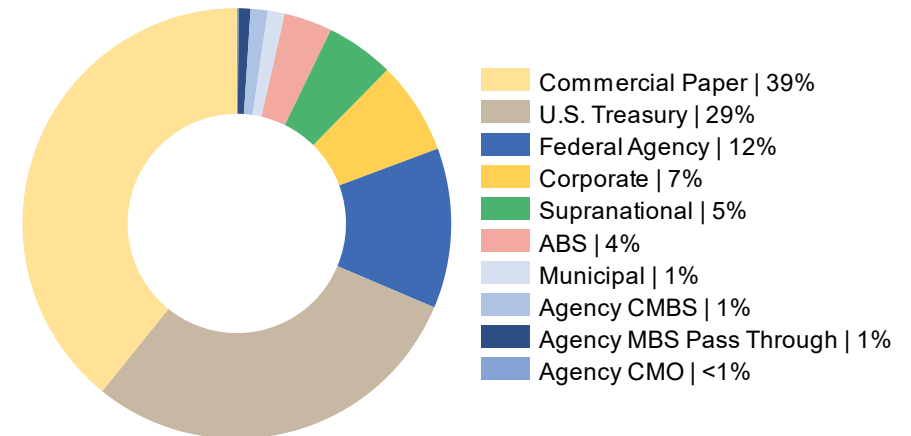
## Account Summary

## Consolidated Summary

Account Summary<sup>1</sup>

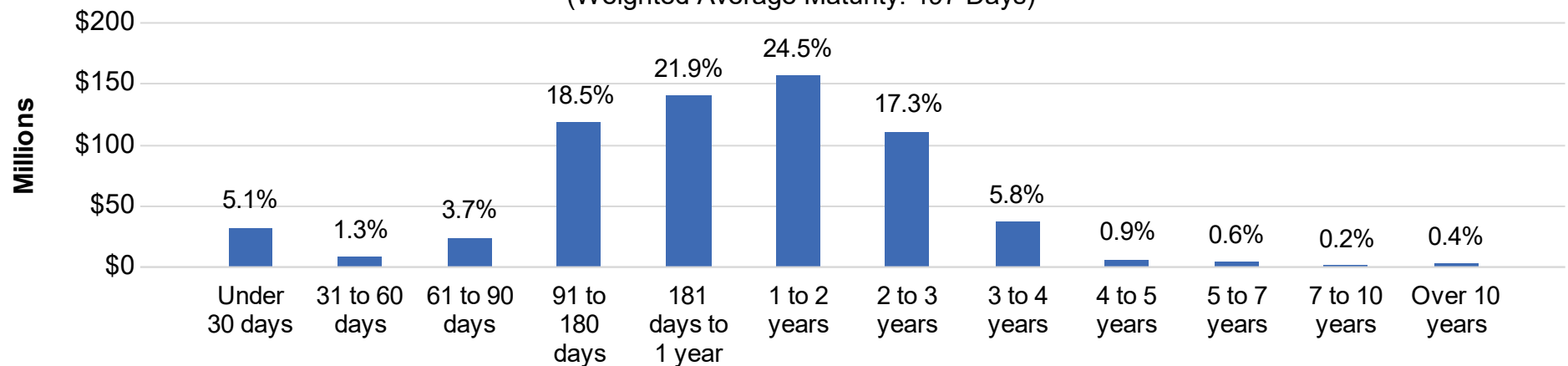
<b>PFM Managed Account</b>	\$639,631,862
<b>Total Program</b>	<b>\$639,631,862</b>

## Sector Allocation



## Maturity Distribution

(Weighted Average Maturity: 497 Days)



1. Market values exclude accrued interest, as of September 30, 2021.

## Account Summary

CFX- POOLED INVESTMENTS			
Portfolio Values	September 30, 2021	Analytics <sup>1</sup>	September 30, 2021
PFM Managed Account	\$146,687,863	Yield at Market	0.14%
Amortized Cost	\$146,662,302	Yield on Cost	0.16%
Market Value	\$146,687,863	Portfolio Duration	0.78
Accrued Interest	\$34,350		

CFX- GENERAL RESERVE			
Portfolio Values	September 30, 2021	Analytics <sup>1</sup>	September 30, 2021
PFM Managed Account	\$161,893,488	Yield at Market	0.62%
Amortized Cost	\$161,383,970	Yield on Cost	0.80%
Market Value	\$161,893,488	Portfolio Duration	1.88
Accrued Interest	\$306,146		

CFX- 2017A DEBT SERVICE RESERVE FUND			
Portfolio Values	September 30, 2021	Analytics <sup>1</sup>	September 30, 2021
PFM Managed Account	\$15,105,815	Yield at Market	0.39%
Amortized Cost	\$15,126,743	Yield on Cost	0.34%
Market Value	\$15,105,815	Portfolio Duration	2.19
Accrued Interest	\$57,999		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).

## Account Summary

CFX- 2016 B DEBT SERVICE RESERVE FUNDS			
Portfolio Values	September 30, 2021	Analytics <sup>1</sup>	September 30, 2021
PFM Managed Account	\$48,853,038	Yield at Market	0.33%
Amortized Cost	\$48,793,634	Yield on Cost	0.53%
Market Value	\$48,853,038	Portfolio Duration	1.89
Accrued Interest	\$123,389		

CFX- JR LIEN SERIES 2015 TIFIA DSR			
Portfolio Values	September 30, 2021	Analytics <sup>1</sup>	September 30, 2021
PFM Managed Account	\$11,128,064	Yield at Market	0.36%
Amortized Cost	\$11,144,298	Yield on Cost	0.31%
Market Value	\$11,128,064	Portfolio Duration	2.18
Accrued Interest	\$31,460		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).

## Account Summary

CFX- SF-DSRA			
Portfolio Values	September 30, 2021	Analytics <sup>1</sup>	September 30, 2021
PFM Managed Account	\$15,149,938	Yield at Market	0.28%
Amortized Cost	\$15,164,879	Yield on Cost	0.28%
Market Value	\$15,149,938	Portfolio Duration	1.71
Accrued Interest	\$9,510		

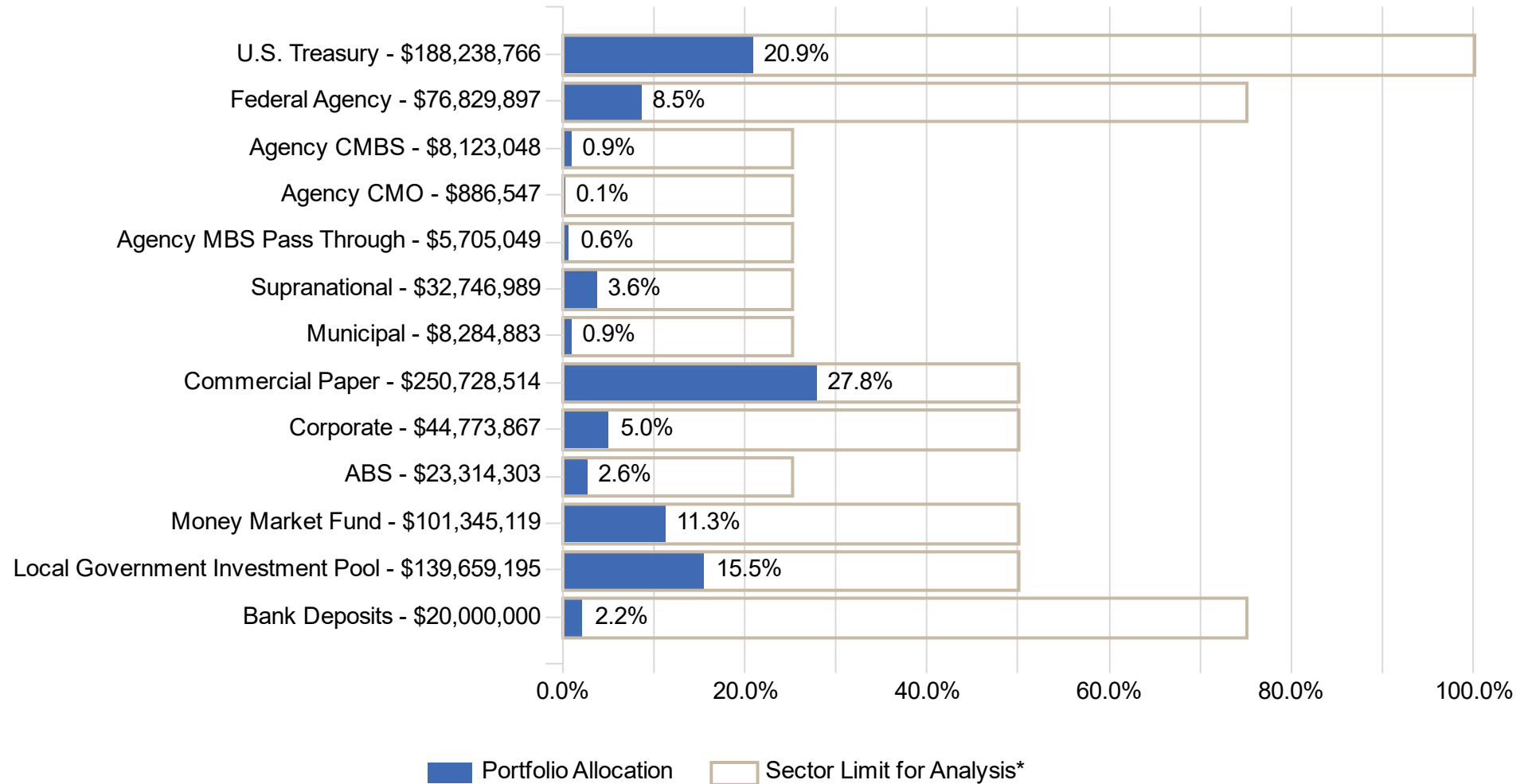
CFX- 2019B CAPITAL PROJECT BONDS			
Portfolio Values	September 30, 2021	Analytics <sup>1</sup>	September 30, 2021
PFM Managed Account	\$31,957,204	Yield at Market	0.10%
Amortized Cost	\$31,954,836	Yield on Cost	0.14%
Market Value	\$31,957,204	Portfolio Duration	0.23
Accrued Interest	\$0		

CFX- 2019-SF-DSRA COMMON RES			
Portfolio Values	September 30, 2021	Analytics <sup>1</sup>	September 30, 2021
PFM Managed Account	\$37,673,755	Yield at Market	0.31%
Amortized Cost	\$37,709,488	Yield on Cost	0.31%
Market Value	\$37,673,755	Portfolio Duration	1.85
Accrued Interest	\$40,150		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).

## Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance.

\*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>29.4%</b>	
UNITED STATES TREASURY	29.4%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>12.0%</b>	
FANNIE MAE	4.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	0.6%	AA / Aaa / NR
FREDDIE MAC	6.6%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>1.3%</b>	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	1.1%	AA / Aaa / AAA
<b>Agency CMO</b>	<b>0.1%</b>	
FANNIE MAE	0.0%	AA / Aaa / AAA
FREDDIE MAC	0.1%	AA / Aaa / AAA
<b>Agency MBS Pass Through</b>	<b>0.9%</b>	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	0.3%	AA / Aaa / AAA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	0.0%	AA / Aaa / AAA
<b>Supranational</b>	<b>5.1%</b>	
ASIAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.5%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	2.9%	AAA / Aaa / AAA
<b>Municipal</b>	<b>1.3%</b>	
ARIZONA TRANSPORTATION BOARD	0.1%	AA / Aa / NR
AVONDALE SCHOOL DISTRICT	0.1%	NR / Aa / NR
CITY OF TAMPA	0.0%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.0%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.1%	AA / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	0.4%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Municipal</b>	<b>1.3%</b>	
PRINCE GEORGES COUNTY	0.0%	AAA / Aaa / AAA
STATE OF CONNECTICUT	0.0%	A / Aa / AA
STATE OF MARYLAND	0.1%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.2%	AAA / Aa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
STATE OF TEXAS	0.1%	NR / Aaa / AAA
STATE OF WASHINGTON	0.1%	AA / Aaa / AA
<b>Commercial Paper</b>	<b>39.2%</b>	
BANCO SANTANDER SA	2.4%	A / Aa / A
BARCLAYS PLC	1.2%	A / Aa / A
COLLAT COMM PAPER FLEX CO	1.1%	A / Aa / AA
COLLAT COMM PAPER V CO	1.1%	A / Aa / AA
CREDIT AGRICOLE SA	2.0%	A / Aa / A
CREDIT SUISSE GROUP RK	1.8%	A / Aa / A
EXXON MOBIL CORP	0.8%	AA / Aa / NR
ING GROEP NV	2.0%	A / Aa / NR
LMA AMERICAS LLC	1.1%	A / Aa / A
LONGSHIP FUNDING LLC	1.2%	AA / Aa / NR
MACQUARIE GROUP LTD	0.5%	A / Aa / A
MANHATTAN ASSET FUNDING CO LLC	1.2%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	2.4%	A / Aa / A
MIZUHO FINANCIAL GROUP INC.	1.2%	A / Aa / A
NATIONAL AUSTRALIA BANK LTD	1.2%	AA / Aa / A
NATIONAL BANK OF CANADA	0.1%	A / Aa / AA
NATIXIS NY BRANCH	3.0%	A / Aa / A
RABOBANK NEDERLAND	1.2%	A / Aa / AA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Commercial Paper</b>	<b>39.2%</b>	
ROYAL BANK OF CANADA	2.1%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	0.1%	A / Aa / AA
SOCIETE GENERALE	3.5%	A / Aa / A
SUMITOMO MITSUI FINANCIAL GROUP INC	1.6%	A / Aa / A
SVENSKA HANDELSBANKEN AB	1.9%	AA / Aa / AA
SWEDBANK AB	0.8%	A / Aa / AA
TORONTO-DOMINION BANK	3.5%	AA / Aa / AA
<b>Corporate</b>	<b>7.0%</b>	
AMAZON.COM INC	0.1%	AA / A / AA
AMERICAN HONDA FINANCE	0.1%	A / A / NR
APPLE INC	0.1%	AA / Aa / NR
ASTRAZENECA PLC	0.1%	A / A / NR
BANK OF AMERICA CO	0.2%	A / A / AA
BANK OF MONTREAL	0.1%	A / A / AA
BANK OF NOVA SCOTIA	0.3%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.0%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
CANADIAN IMPERIAL BANK OF COMMERCE	0.2%	BBB / A / AA
CATERPILLAR INC	0.2%	A / A / A
CHARLES SCHWAB	0.1%	A / A / A
CITIGROUP INC	0.1%	BBB / A / A
COMCAST CORP	0.1%	A / A / A
CREDIT SUISSE GROUP RK	0.2%	A / A / A
DEERE & COMPANY	0.1%	A / A / A
DNB ASA	0.1%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.1%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>7.0%</b>	
GLAXOSMITHKLINE PLC TAL	0.0%	A / A / A
GOLDMAN SACHS GROUP INC	0.2%	BBB / A / A
HONEYWELL INTERNATIONAL	0.1%	A / A / A
HSBC HOLDINGS PLC	0.1%	A / A / A
IBM CORP	0.2%	A / A / NR
INTEL CORPORATION	0.1%	A / A / A
JP MORGAN CHASE & CO	0.2%	A / A / AA
MERCK & CO INC	0.1%	A / A / A
METLIFE INC	0.1%	AA / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	0.2%	A / A / A
MORGAN STANLEY	0.2%	BBB / A / A
NATIONAL BANK OF CANADA	0.1%	BBB / A / A
NESTLE SA	0.1%	AA / Aa / A
NORDEA BANK ABP	0.1%	AA / Aa / AA
PACCAR FINANCIAL CORP	0.0%	A / A / NR
PEPSICO INC	0.1%	A / A / NR
PRINCIPAL FINANCIAL GROUP INC	0.1%	A / A / NR
RABOBANK NEDERLAND	0.2%	A / Aa / AA
ROYAL BANK OF CANADA	0.3%	A / A / AA
SIEMENS AG	0.1%	A / A / A
SKANDINAVISKA ENSKILDA BANKEN AB	0.1%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.2%	A / A / NR
SUMITOMO MITSUI TRUST HOLDINGS INC	0.2%	A / A / NR
SVENSKA HANDELSBANKEN AB	0.1%	AA / Aa / AA
SWEDBANK AB	0.2%	A / Aa / AA
THE BANK OF NEW YORK MELLON CORPORATION	0.1%	A / A / AA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.



## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>7.0%</b>	
TORONTO-DOMINION BANK	0.3%	A / A / AA
TOYOTA MOTOR CORP	0.2%	A / A / A
UBS AG	0.1%	A / Aa / AA
UNILEVER PLC	0.0%	A / A / A
UNITEDHEALTH GROUP INC	0.1%	A / A / A
WELLS FARGO & COMPANY	0.2%	BBB / A / A
WESTPAC BANKING CORP	0.1%	AA / Aa / A
<b>ABS</b>	<b>3.6%</b>	
BANK OF AMERICA CO	0.0%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.4%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.2%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.1%	NR / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.0%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.1%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.2%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.1%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.1%	AAA / NR / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.2%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.1%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.2%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.1%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.0%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>3.6%</b>	
MERCEDES-BENZ AUTO RECEIVABLES	0.0%	AAA / Aaa / NR
NISSAN AUTO LEASE TRUST	0.1%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.1%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.1%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / AAA
VERIZON MASTER TRUST	0.1%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.3%	AAA / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.0%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.2%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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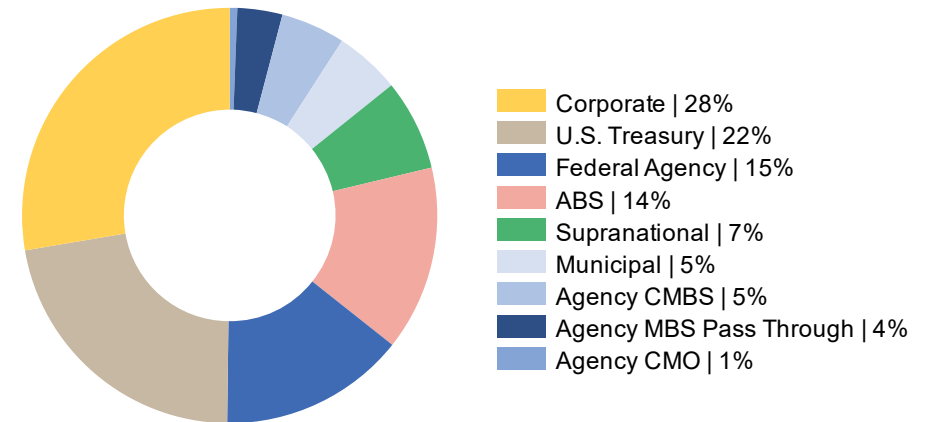
## Portfolio Review: CFX- GENERAL RESERVE

## Portfolio Snapshot - CFX- GENERAL RESERVE<sup>1</sup>

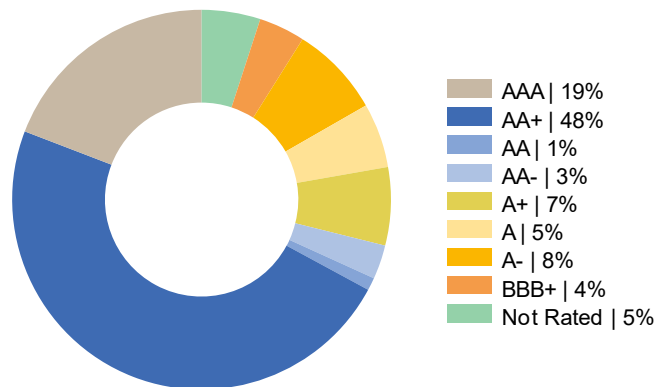
### Portfolio Statistics

Total Market Value	\$163,976,168.05
Portfolio Effective Duration	1.88 years
Benchmark Effective Duration	1.82 years
Yield At Cost	0.80%
Yield At Market	0.62%
Portfolio Credit Quality	AA

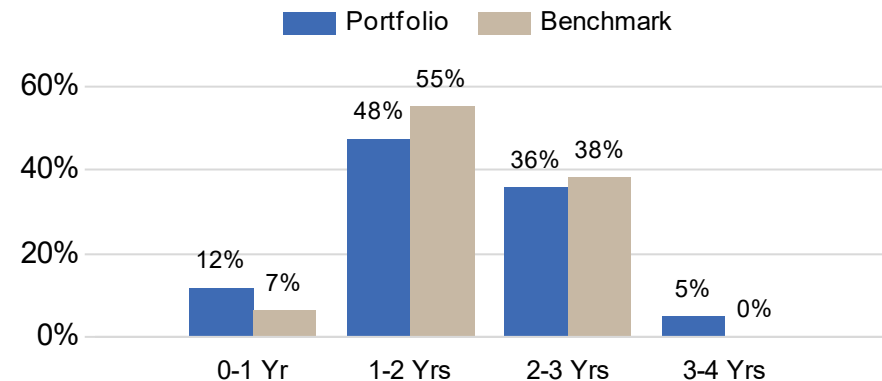
### Sector Allocation



### Credit Quality - S&P



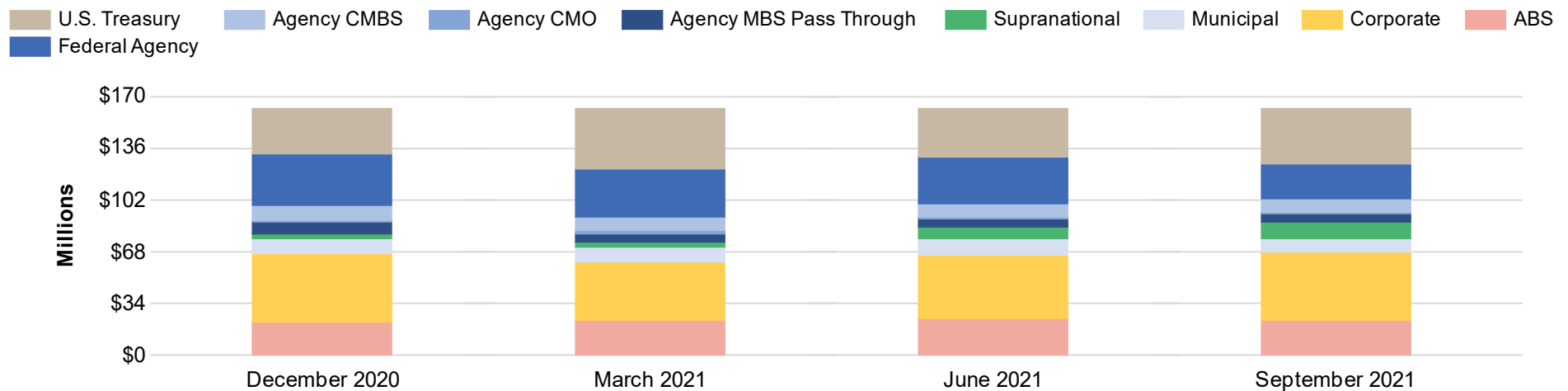
### Duration Distribution



1. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.  
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

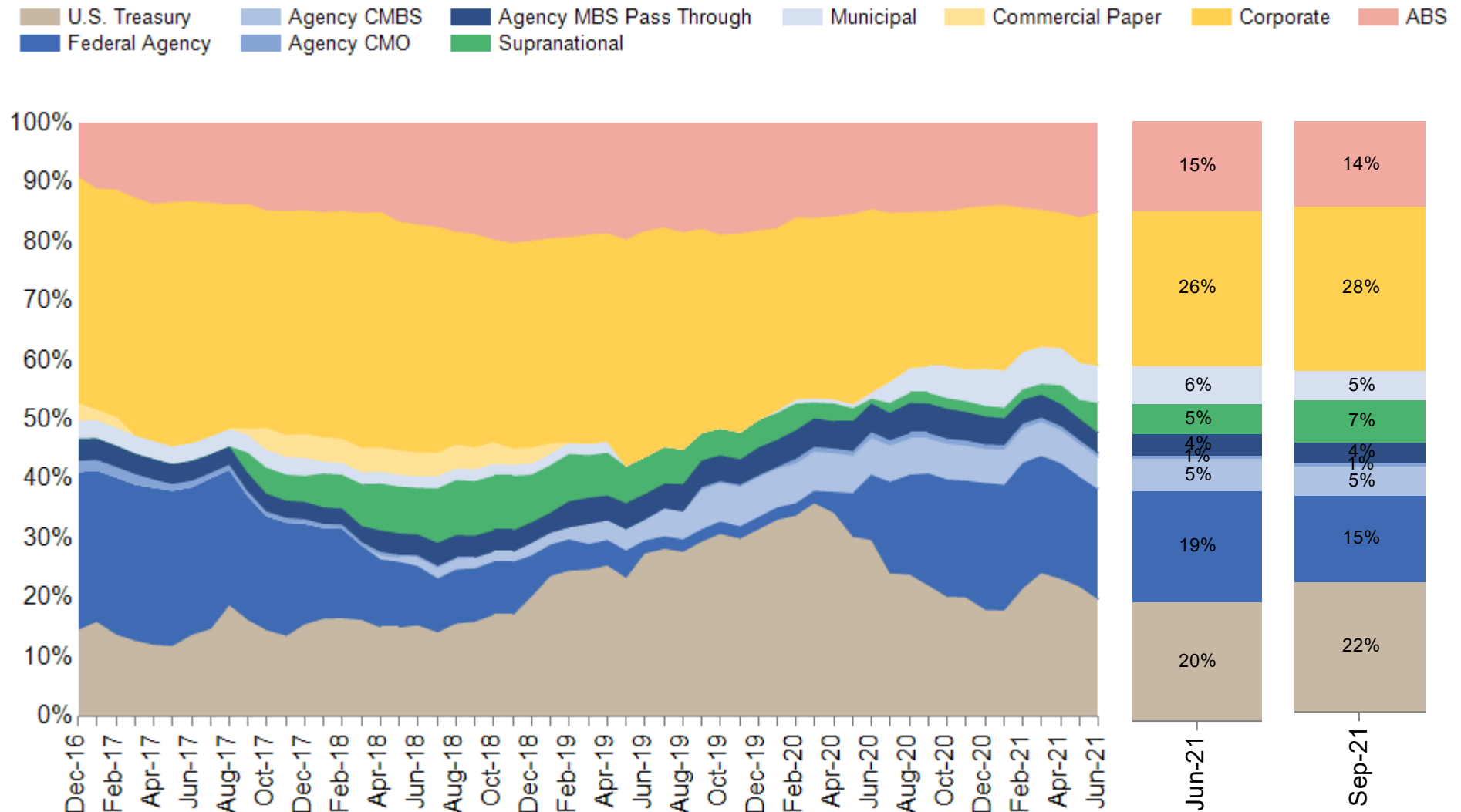
## Sector Allocation Review - CFX- GENERAL RESERVE

Security Type	Dec-20	% of Total	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total
U.S. Treasury	\$29.4	18.1%	\$39.4	24.3%	\$32.2	19.8%	\$35.8	22.1%
Federal Agency	\$34.7	21.4%	\$32.1	19.8%	\$30.2	18.6%	\$23.5	14.5%
Agency CMBS	\$9.2	5.7%	\$9.3	5.7%	\$8.7	5.4%	\$8.1	5.0%
Agency CMO	\$1.3	0.8%	\$1.2	0.7%	\$1.0	0.6%	\$0.9	0.6%
Agency MBS Pass Through	\$7.6	4.7%	\$6.3	3.9%	\$5.8	3.5%	\$5.7	3.5%
Supranational	\$3.0	1.8%	\$3.0	1.8%	\$8.3	5.1%	\$11.5	7.1%
Municipal	\$10.3	6.3%	\$10.2	6.3%	\$10.2	6.3%	\$8.3	5.1%
Corporate	\$44.6	27.4%	\$37.6	23.1%	\$41.9	25.9%	\$44.8	27.7%
ABS	\$22.4	13.8%	\$23.4	14.4%	\$24.0	14.8%	\$23.3	14.4%
<b>Total</b>	<b>\$162.5</b>	<b>100.0%</b>	<b>\$162.5</b>	<b>100.0%</b>	<b>\$162.4</b>	<b>100.0%</b>	<b>\$161.9</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

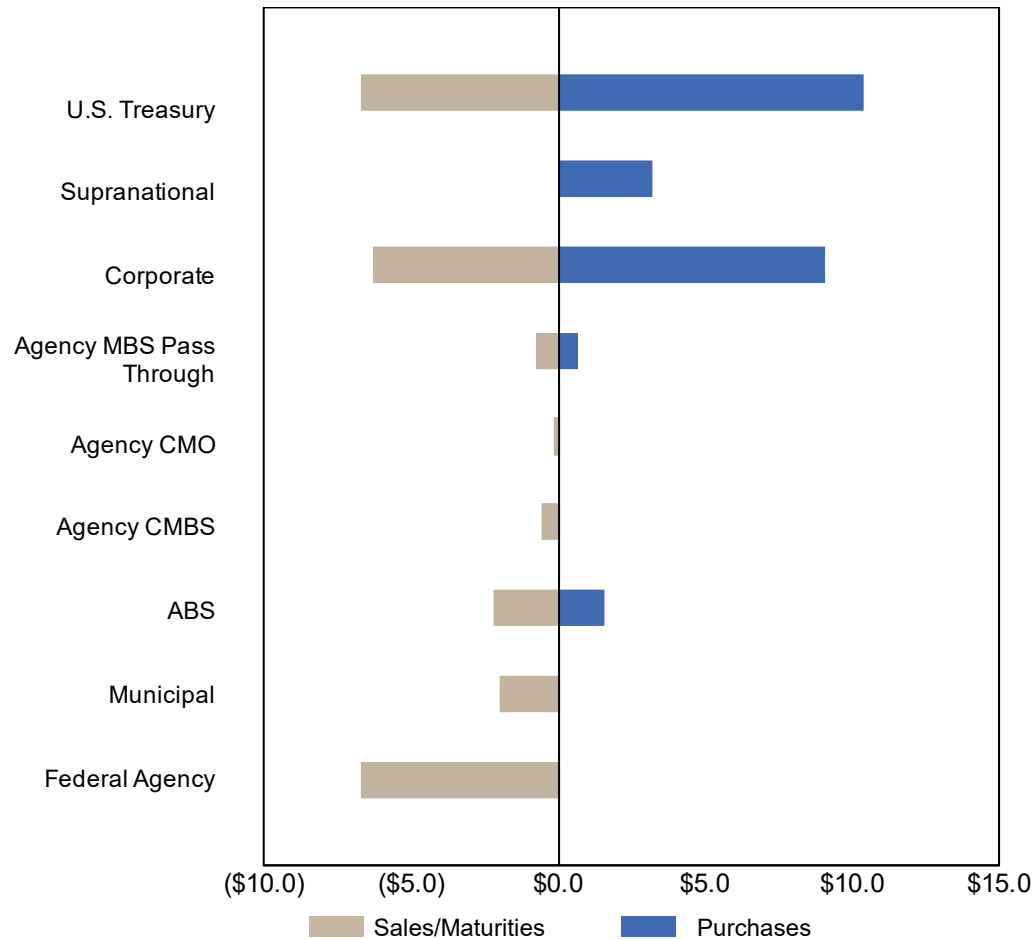
## Historical Sector Allocation - CFX- GENERAL RESERVE



Only includes investments held within the separately managed account(s).

## Portfolio Activity - CFX- GENERAL RESERVE

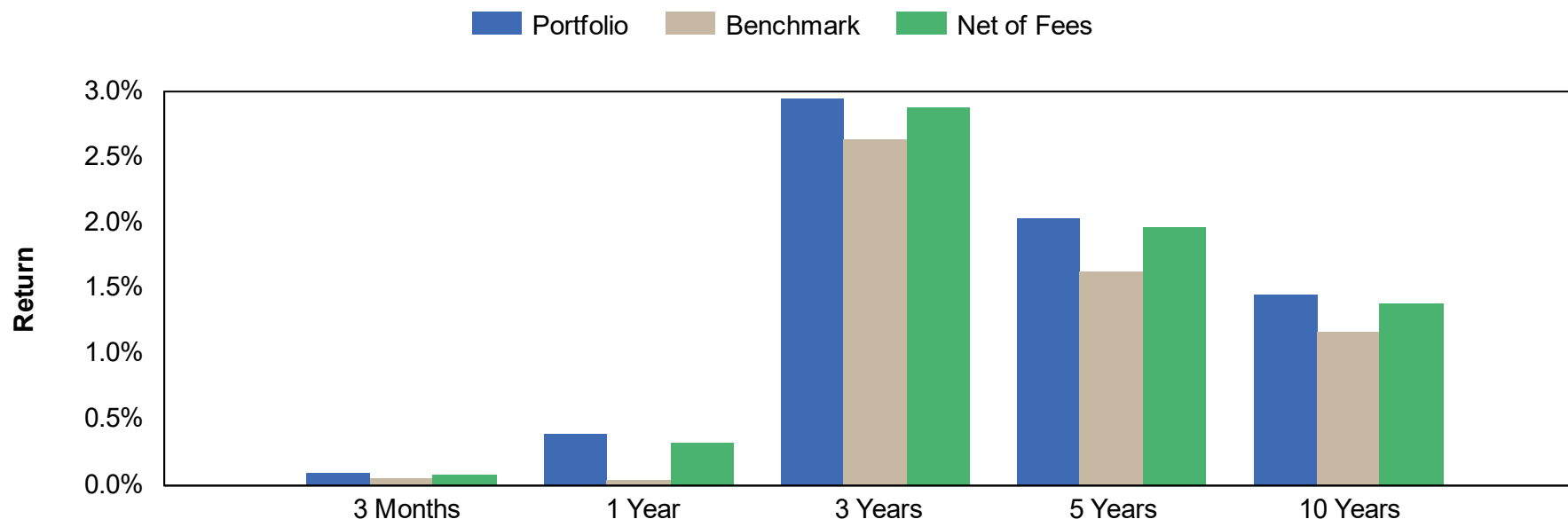
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$3,680,580
Supranational	\$3,177,647
Corporate	\$2,856,518
Agency MBS Pass Through	(\$12,272)
Agency CMO	(\$120,546)
Agency CMBS	(\$518,317)
ABS	(\$650,869)
Municipal	(\$1,964,619)
Federal Agency	(\$6,678,230)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$420,299	\$2,097,817	\$9,609,895	\$15,092,850	\$23,157,332
Change in Market Value	(\$271,646)	(\$1,465,275)	\$5,008,107	\$1,787,620	(\$35,048)
<b>Total Dollar Return</b>	<b>\$148,653</b>	<b>\$632,543</b>	<b>\$14,618,002</b>	<b>\$16,880,470</b>	<b>\$23,122,284</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.09%	0.39%	2.95%	2.04%	1.45%
Benchmark <sup>4</sup>	0.06%	0.03%	2.63%	1.63%	1.17%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.07%</b>
<b>Net of Fee Return</b>	<b>0.07%</b>	<b>0.32%</b>	<b>2.88%</b>	<b>1.97%</b>	<b>1.38%</b>

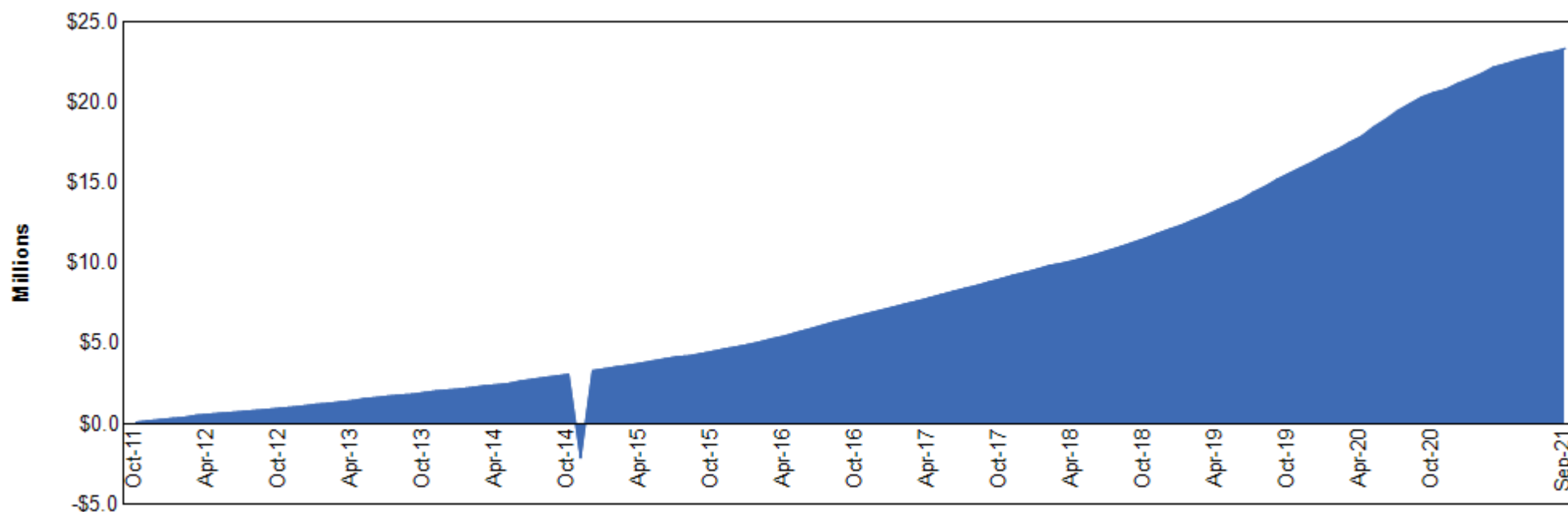
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2006.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

## Accrual Basis Earnings - CFX- GENERAL RESERVE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$420,299	\$2,097,817	\$9,609,895	\$15,092,850	\$23,157,332
Realized Gains / (Losses)	\$205,902	\$1,396,738	\$2,756,698	\$2,164,606	\$2,823,006
Change in Amortized Cost	(\$88,770)	(\$455,234)	(\$296,738)	(\$398,655)	(\$2,626,922)
<b>Total Earnings</b>	<b>\$537,431</b>	<b>\$3,039,321</b>	<b>\$12,069,855</b>	<b>\$16,858,801</b>	<b>\$23,353,416</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2006.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

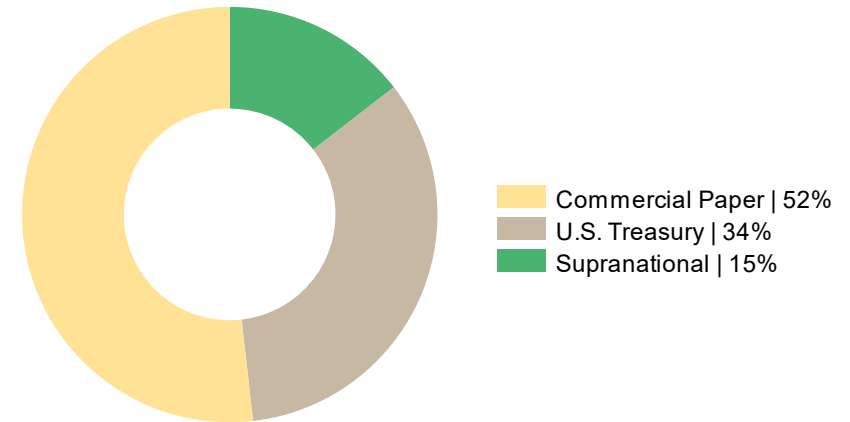
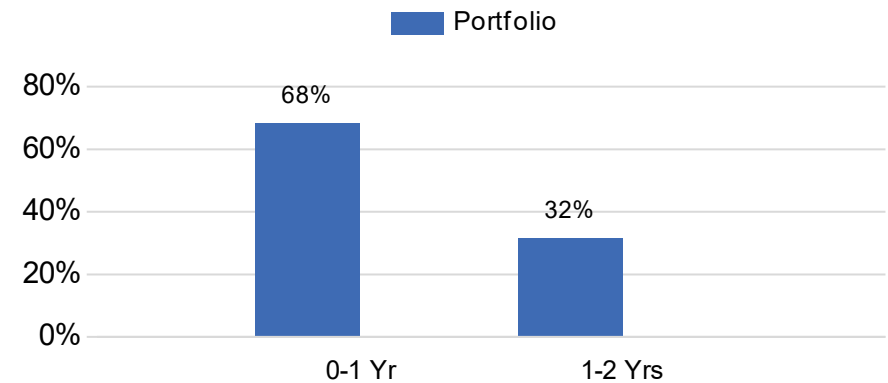


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## Portfolio Review: CFX- POOLED INVESTMENTS

**Portfolio Snapshot - CFX- POOLED INVESTMENTS<sup>1</sup>****Portfolio Statistics**

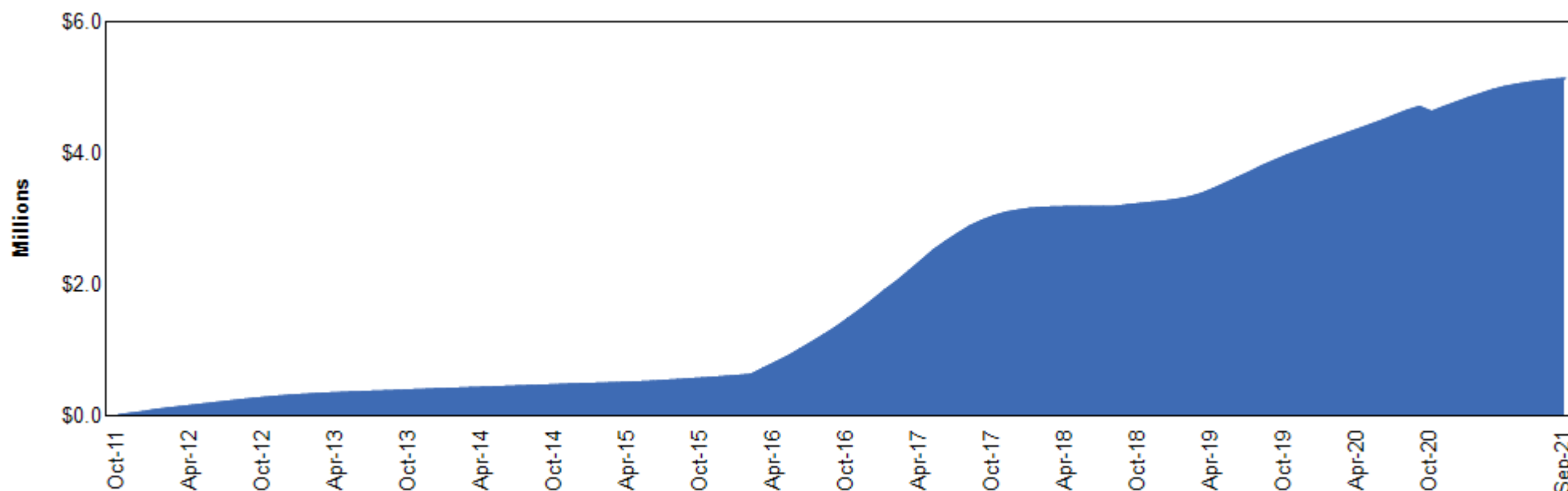
<b>Total Market Value</b>	\$147,090,115.89
<b>Portfolio Effective Duration</b>	0.78 years
<b>Yield At Cost</b>	0.16%
<b>Yield At Market</b>	0.14%
<b>Portfolio Credit Quality</b>	AA

**Sector Allocation****Credit Quality - S&P****Duration Distribution**

1. Source: Bloomberg.

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

## Accrual Basis Earnings - CFX- POOLED INVESTMENTS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$49,020	\$490,455	\$1,204,546	\$1,742,856	\$4,863,579
Realized Gains / (Losses)	-	\$4,637	\$4,637	\$4,637	\$16,143
Change in Amortized Cost	\$12,543	(\$66,664)	\$717,531	\$2,032,959	\$264,466
<b>Total Earnings</b>	<b>\$61,563</b>	<b>\$428,429</b>	<b>\$1,926,715</b>	<b>\$3,780,451</b>	<b>\$5,144,188</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2000.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

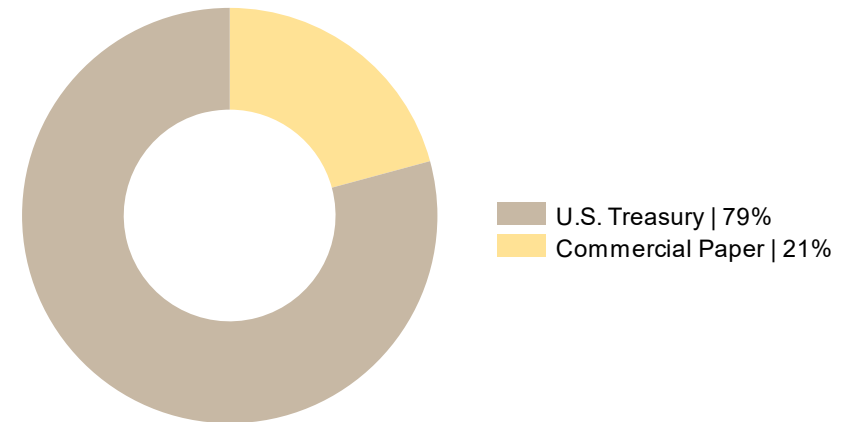
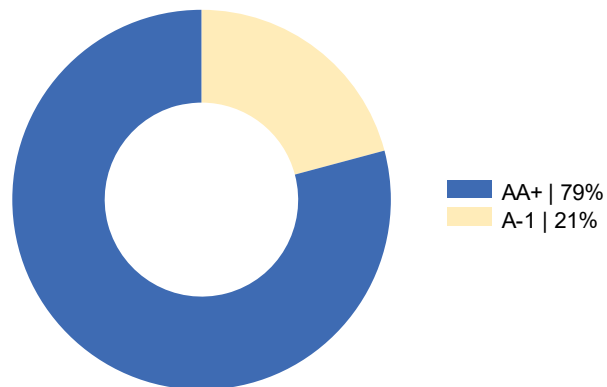
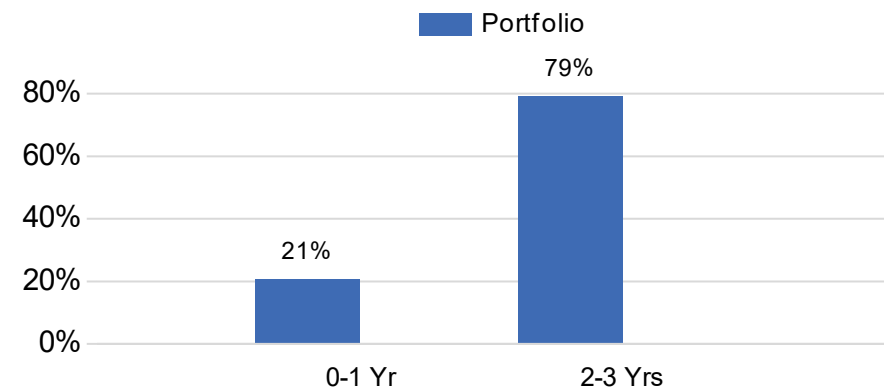
3. Realized gains / (losses) are shown on an amortized cost basis.

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Portfolio Review:  
CFX- 2017A DEBT SERVICE RESERVE FUND

**Portfolio Snapshot - CFX- 2017A DEBT SERVICE RESERVE FUND<sup>1</sup>****Portfolio Statistics**

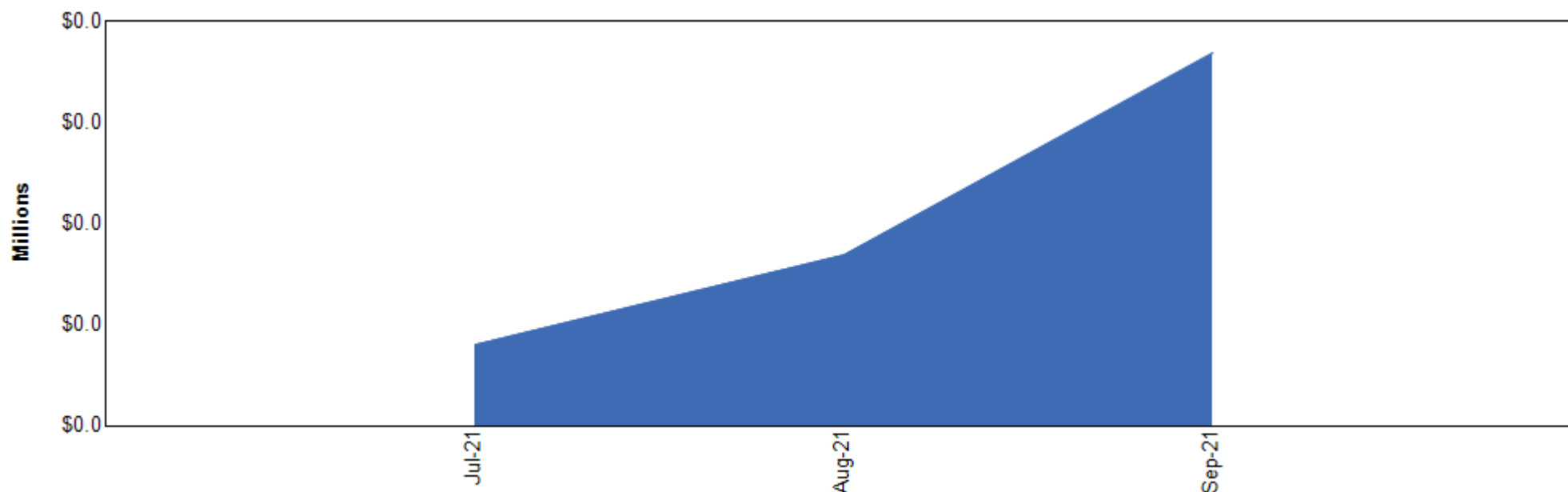
<b>Total Market Value</b>	\$15,167,370.14
<b>Portfolio Effective Duration</b>	2.19 years
<b>Yield At Cost</b>	0.34%
<b>Yield At Market</b>	0.39%
<b>Portfolio Credit Quality</b>	AA

**Sector Allocation****Credit Quality - S&P****Duration Distribution**

1. The portfolio's benchmark is N/A.. Source: Bloomberg.

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

## Accrual Basis Earnings - CFX- 2017A DEBT SERVICE RESERVE FUND



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$28,830	-	-	-	\$28,830
Realized Gains / (Losses)	(\$877)	-	-	-	(\$877)
Change in Amortized Cost	(\$20,582)	-	-	-	(\$20,582)
<b>Total Earnings</b>	<b>\$7,371</b>	-	-	-	<b>\$7,371</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2021.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

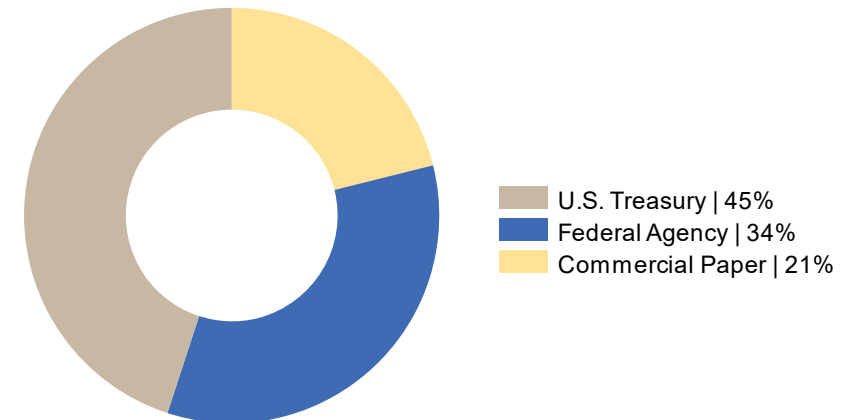
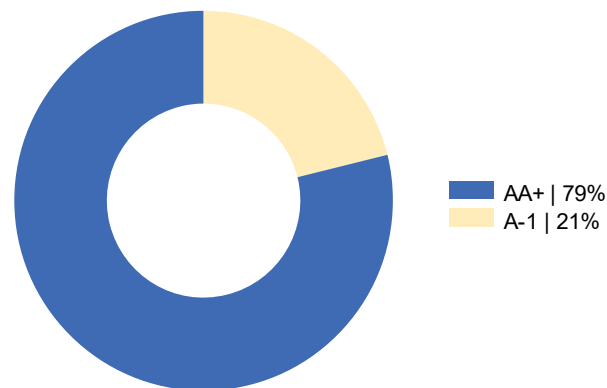
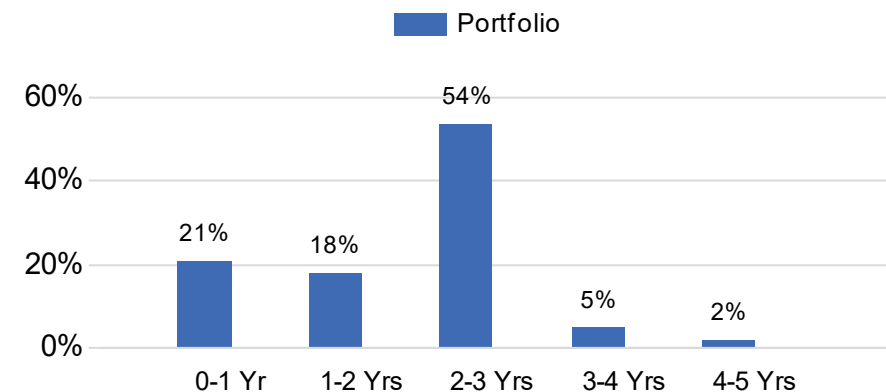
3. Realized gains / (losses) are shown on an amortized cost basis.

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Portfolio Review:  
CFX- 2016 B DEBT SERVICE RESERVE FUNDS

**Portfolio Snapshot - CFX- 2016 B DEBT SERVICE RESERVE FUNDS<sup>1</sup>****Portfolio Statistics**

Total Market Value	\$48,984,674.35
Portfolio Effective Duration	1.89 years
Yield At Cost	0.53%
Yield At Market	0.33%
Portfolio Credit Quality	AA

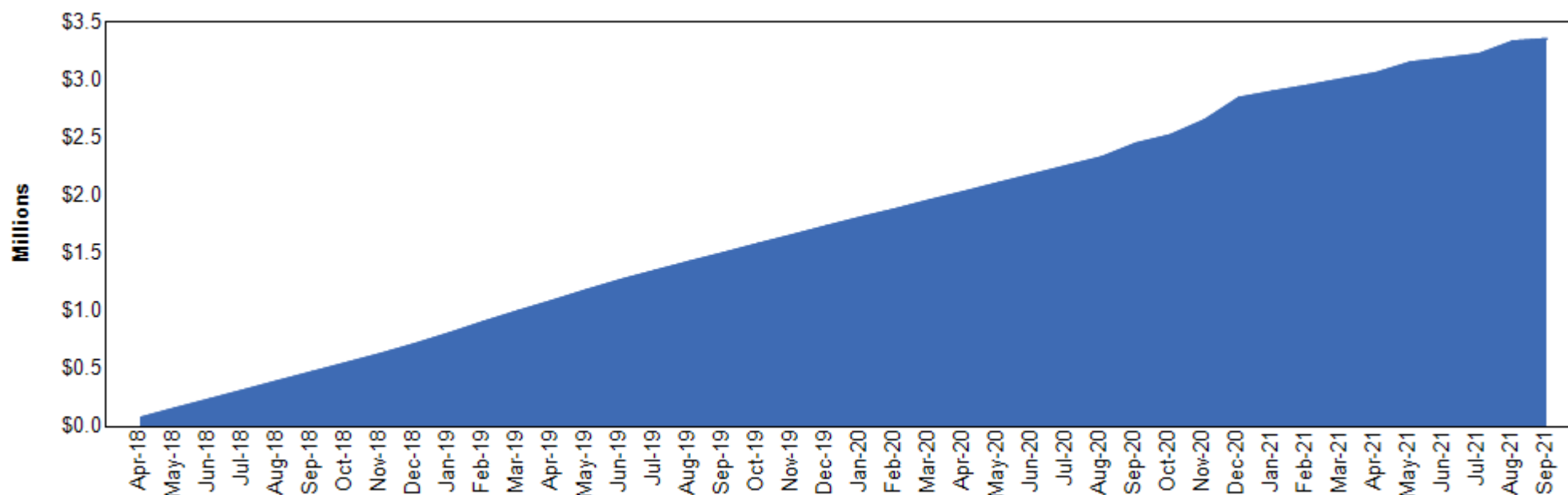
**Sector Allocation****Credit Quality - S&P****Duration Distribution**

1. Source: Bloomberg.

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



## Accrual Basis Earnings - CFX- 2016 B DEBT SERVICE RESERVE FUNDS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$121,176	\$657,266	\$2,430,640	-	\$2,787,363
Realized Gains / (Losses)	\$80,902	\$323,152	\$391,461	-	\$391,461
Change in Amortized Cost	(\$33,975)	(\$74,986)	\$61,005	-	\$177,278
<b>Total Earnings</b>	<b>\$168,103</b>	<b>\$905,432</b>	<b>\$2,883,106</b>	<b>-</b>	<b>\$3,356,102</b>

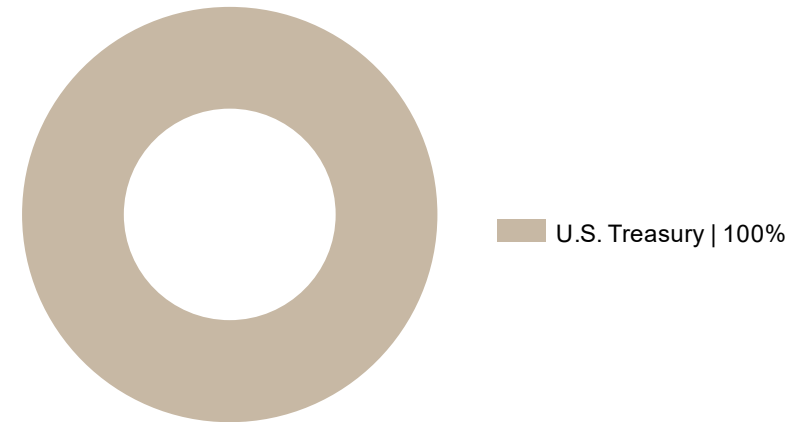
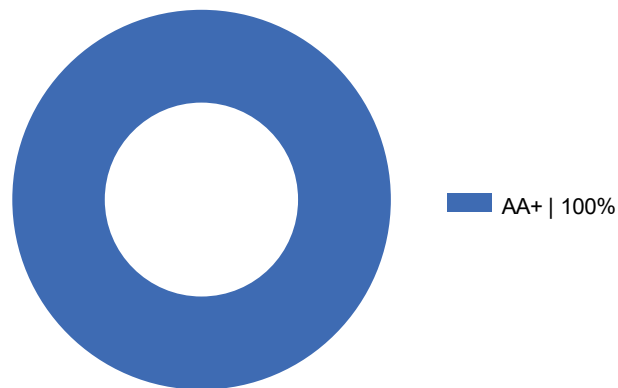
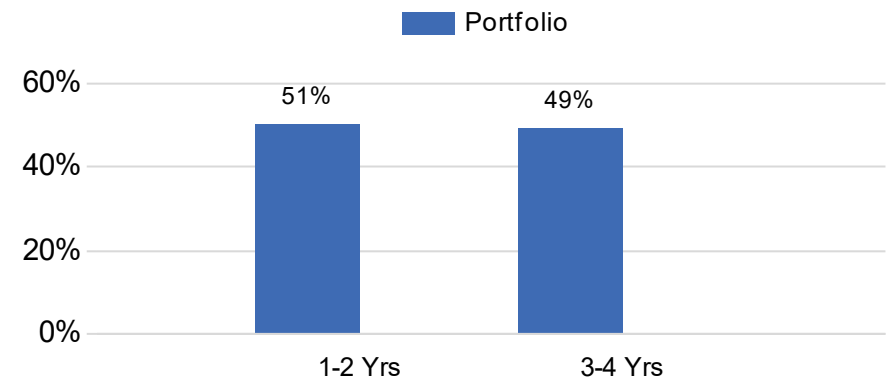
1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2018.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

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## Portfolio Review: CFX- JR LIEN SERIES 2015 TIFIA DSR

**Portfolio Snapshot - CFX- JR LIEN SERIES 2015 TIFIA DSR<sup>1</sup>****Portfolio Statistics**

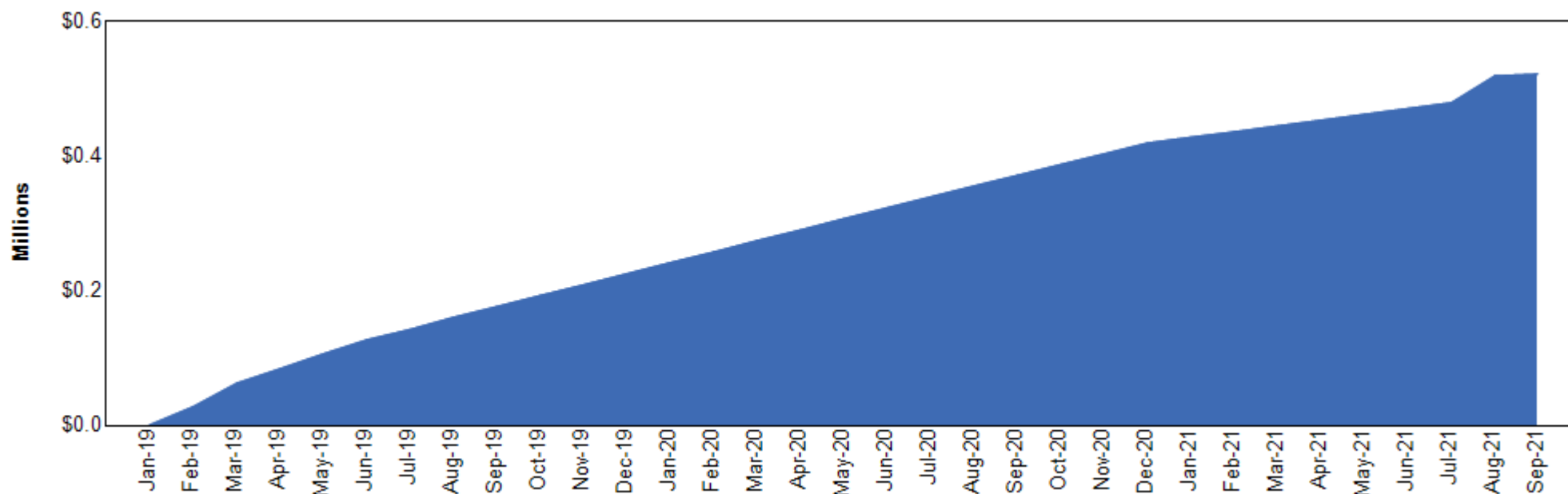
<b>Total Market Value</b>	\$11,162,568.88
<b>Portfolio Effective Duration</b>	2.18 years
<b>Yield At Cost</b>	0.31%
<b>Yield At Market</b>	0.36%
<b>Portfolio Credit Quality</b>	AA

**Sector Allocation****Credit Quality - S&P****Duration Distribution**

1. Source: Bloomberg.

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

## Accrual Basis Earnings - CFX- JR LIEN SERIES 2015 TIFIA DSR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$30,806	\$152,537	-	-	\$557,438
Realized Gains / (Losses)	\$33,707	\$33,707	-	-	\$33,707
Change in Amortized Cost	(\$13,315)	(\$35,910)	-	-	(\$69,586)
<b>Total Earnings</b>	<b>\$51,197</b>	<b>\$150,333</b>	-	-	<b>\$521,558</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2018.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

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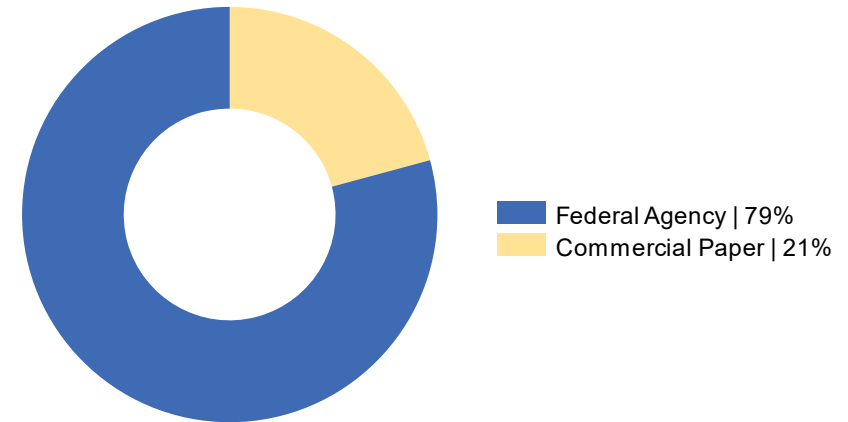
## Portfolio Review: CFX- SF-DSRA

Portfolio Snapshot - CFX- SF-DSRA<sup>1</sup>

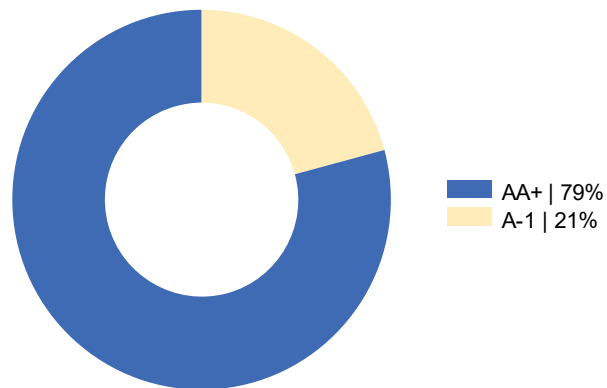
## Portfolio Statistics

Total Market Value	\$15,177,544.59
Portfolio Effective Duration	1.71 years
Yield At Cost	0.28%
Yield At Market	0.28%
Portfolio Credit Quality	AA

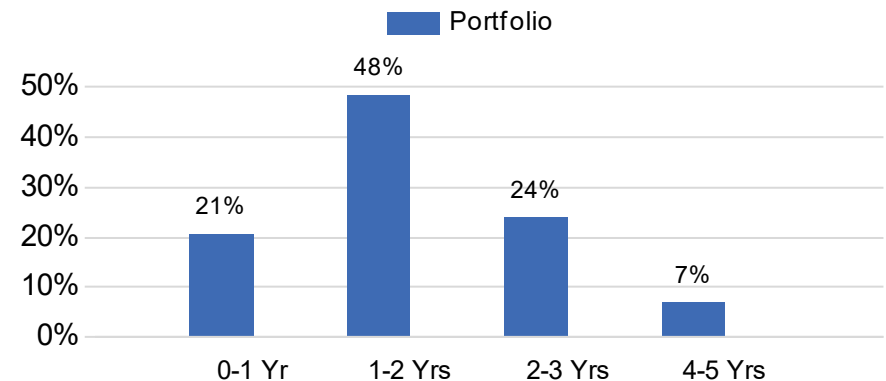
## Sector Allocation



## Credit Quality - S&amp;P



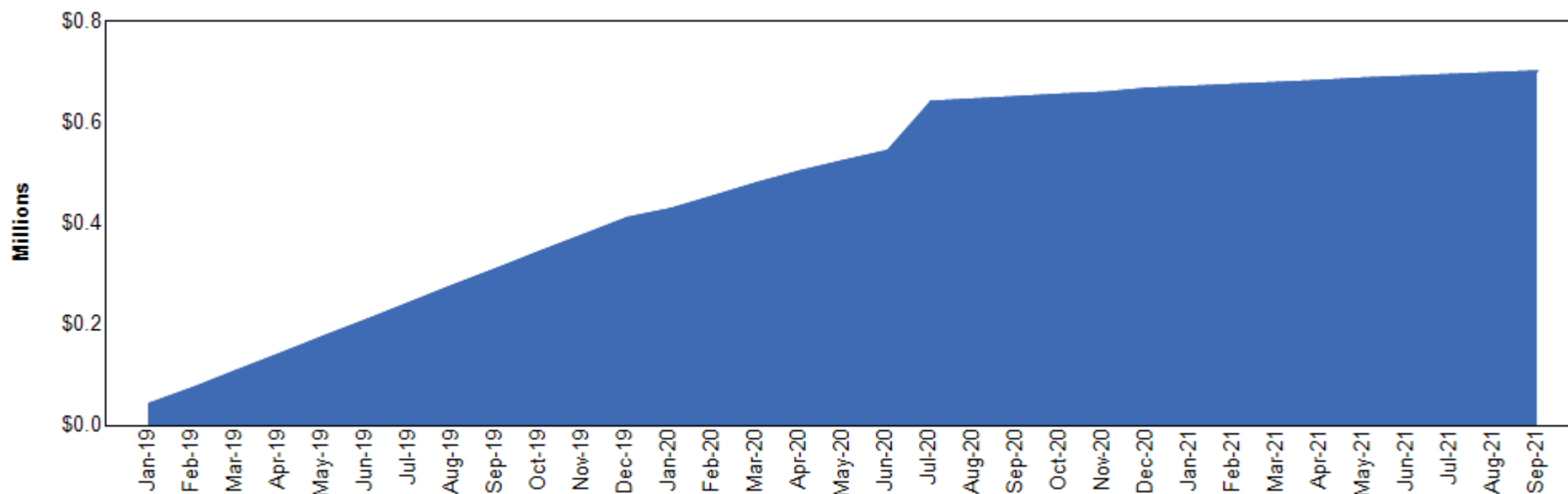
## Duration Distribution



1. Source: Bloomberg.

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

### Accrual Basis Earnings - CFX- SF-DSRA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$7,861	\$91,701	-	-	\$596,903
Realized Gains / (Losses)	-	\$7,194	-	-	\$96,861
Change in Amortized Cost	\$2,646	(\$47,879)	-	-	\$7,582
<b>Total Earnings</b>	<b>\$10,507</b>	<b>\$51,016</b>	-	-	<b>\$701,346</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2018.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

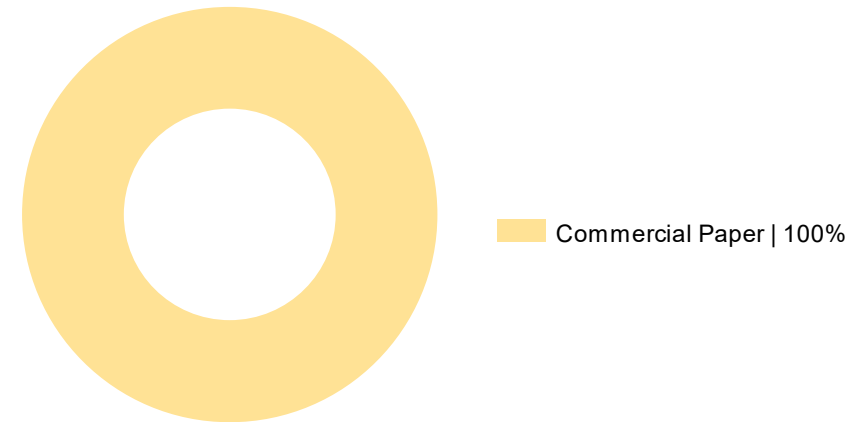
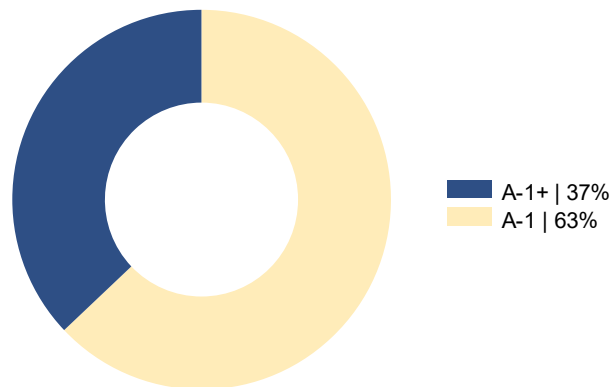
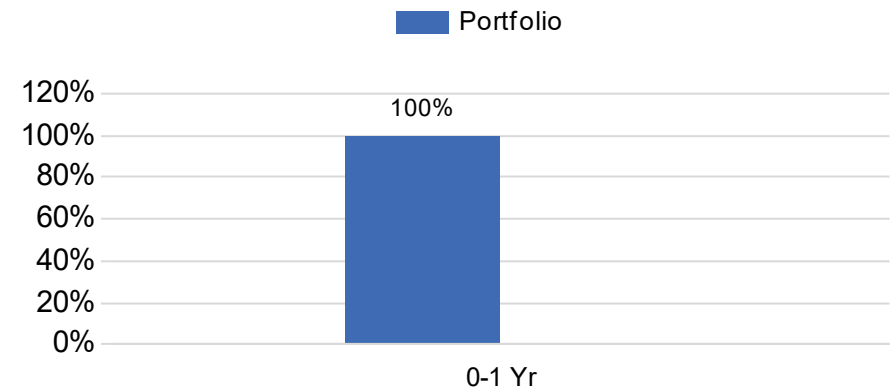
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## Portfolio Review: CFX- 2019B CAPITAL PROJECT BONDS



**Portfolio Snapshot - CFX- 2019B CAPITAL PROJECT BONDS<sup>1</sup>****Portfolio Statistics**

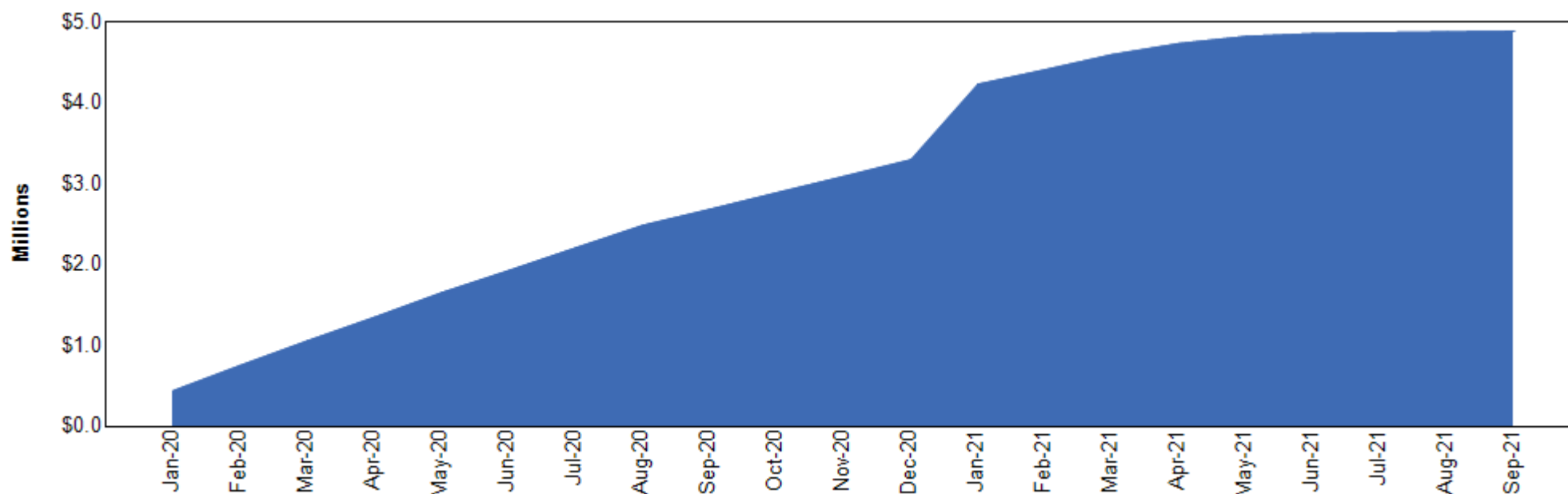
Total Market Value	\$196,503,757.65
Portfolio Effective Duration	0.23 years
Yield At Cost	0.14%
Yield At Market	0.10%
Portfolio Credit Quality	A

**Sector Allocation****Credit Quality - S&P****Duration Distribution**

1. Source: Bloomberg.

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

## Accrual Basis Earnings - CFX- 2019B CAPITAL PROJECT BONDS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$18,935	\$2,427,841	-	-	\$4,772,705
Realized Gains / (Losses)	-	-	-	-	-
Change in Amortized Cost	\$9,712	(\$224,731)	-	-	\$111,115
<b>Total Earnings</b>	<b>\$28,647</b>	<b>\$2,203,110</b>	-	-	<b>\$4,883,819</b>

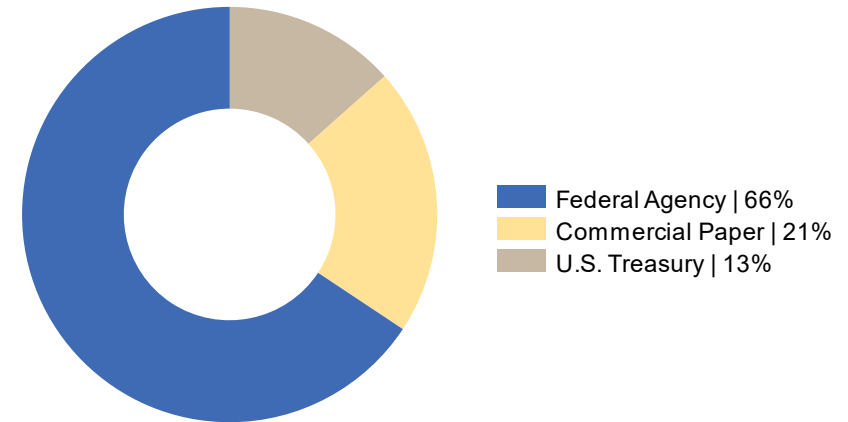
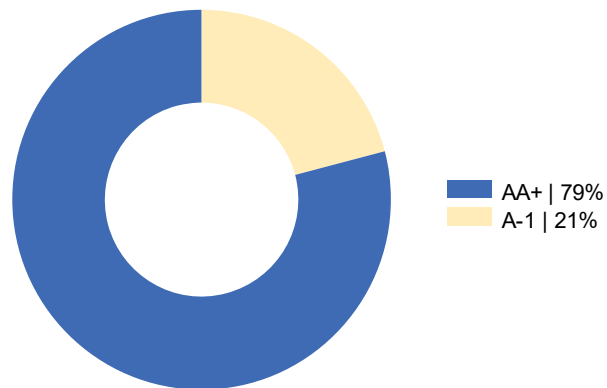
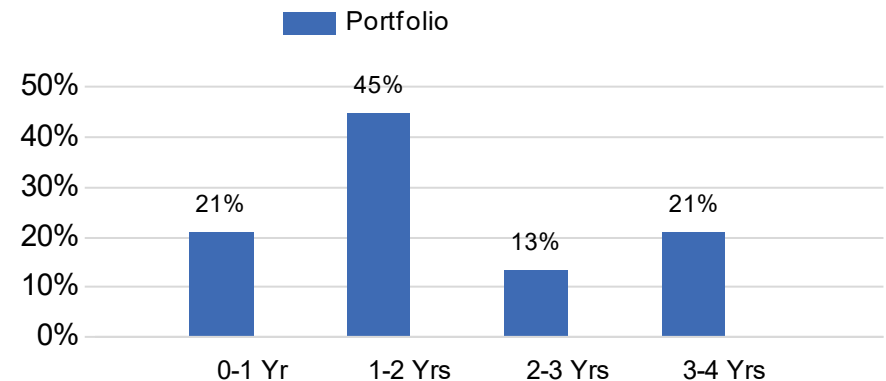
1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2019.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

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## Portfolio Review: CFX- 2019-SF-DSRA COMMON RES

**Portfolio Snapshot - CFX- 2019-SF-DSRA COMMON RES<sup>1</sup>****Portfolio Statistics**

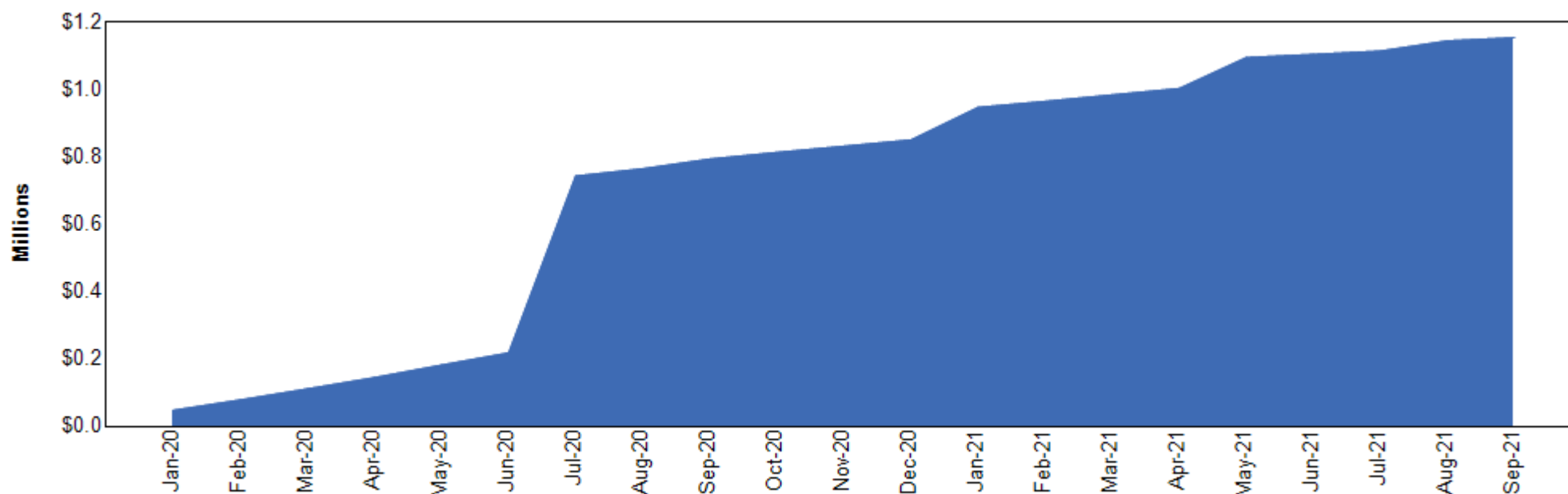
Total Market Value	\$37,722,712.39
Portfolio Effective Duration	1.85 years
Yield At Cost	0.31%
Yield At Market	0.31%
Portfolio Credit Quality	AA

**Sector Allocation****Credit Quality - S&P****Duration Distribution**

1. Source: Bloomberg.

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

## Accrual Basis Earnings - CFX- 2019-SF-DSRA COMMON RES



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$31,126	\$270,266	-	-	\$589,773
Realized Gains / (Losses)	\$20,523	\$97,031	-	-	\$605,122
Change in Amortized Cost	(\$2,134)	(\$6,936)	-	-	(\$41,616)
<b>Total Earnings</b>	<b>\$49,514</b>	<b>\$360,360</b>	-	-	<b>\$1,153,279</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2019.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

## 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 the accuracy, completeness, or suitability of information provided by third party sources. 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 or Bloomberg. 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.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **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 Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **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.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- 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.