



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Investment Performance Review For the Quarter Ended December 31, 2021

Client Management Team

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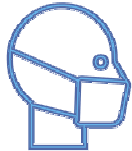
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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



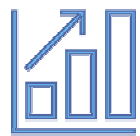
- COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain



- The U.S. economy is characterized by:
 - Rapidly increasing inflation
 - Improved labor market conditions
 - Depressed consumer confidence

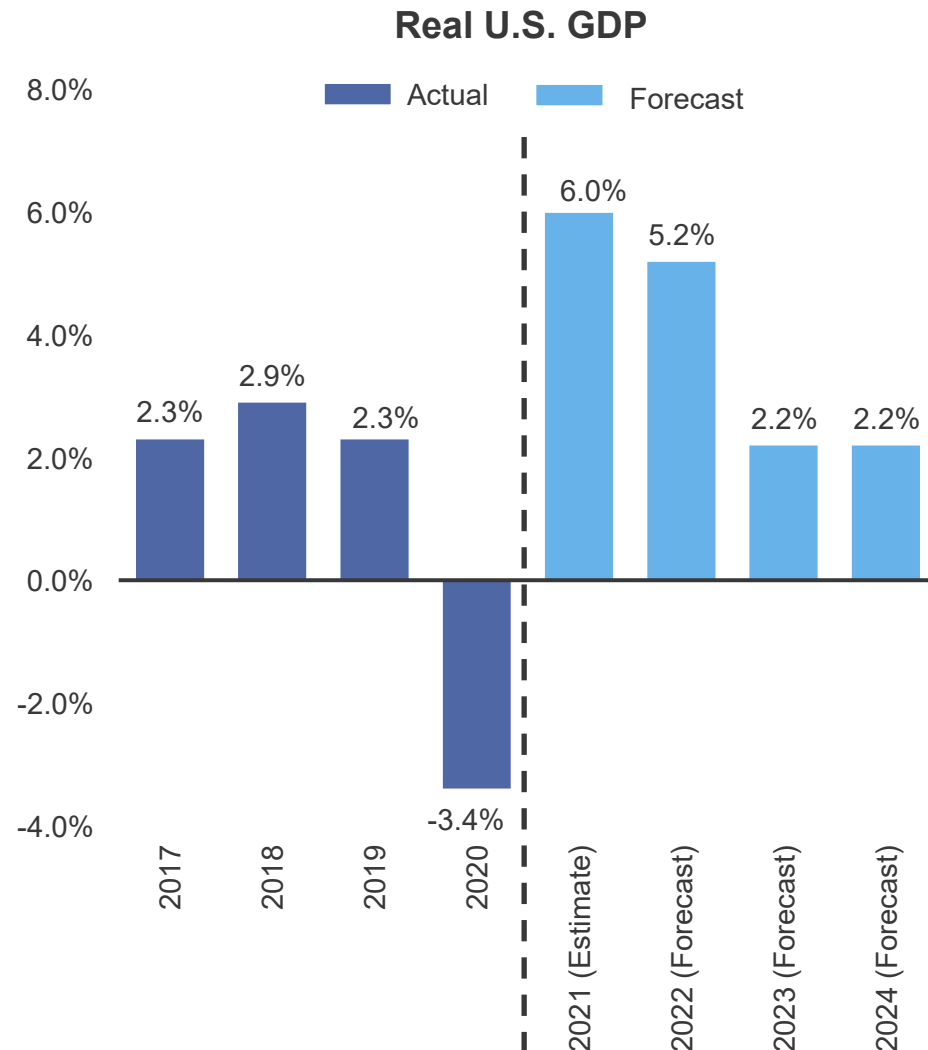


- The Federal Reserve is reducing monetary policy accommodation
 - Accelerated pace of asset purchase tapering
 - Fed expects three rate hikes in 2022
 - Changing composition of FOMC leadership



- The U.S. Treasury yield curve experiences “bear-flattening”
 - Short-term yields shift higher amid rate hike expectations
 - Longer-term yields adjust to evolving inflation and economic growth uncertainties

U.S. GDP Rebounds from Pandemic



Factors Driving Growth...

- Better-than-expected corporate profit margins fueling equity markets
- Unprecedented accommodative monetary policy and fiscal stimulus
- Access to COVID-19 vaccines and reduction of pandemic-era lockdowns
- Continued adaptation of all sectors of the economy to the challenging health situation

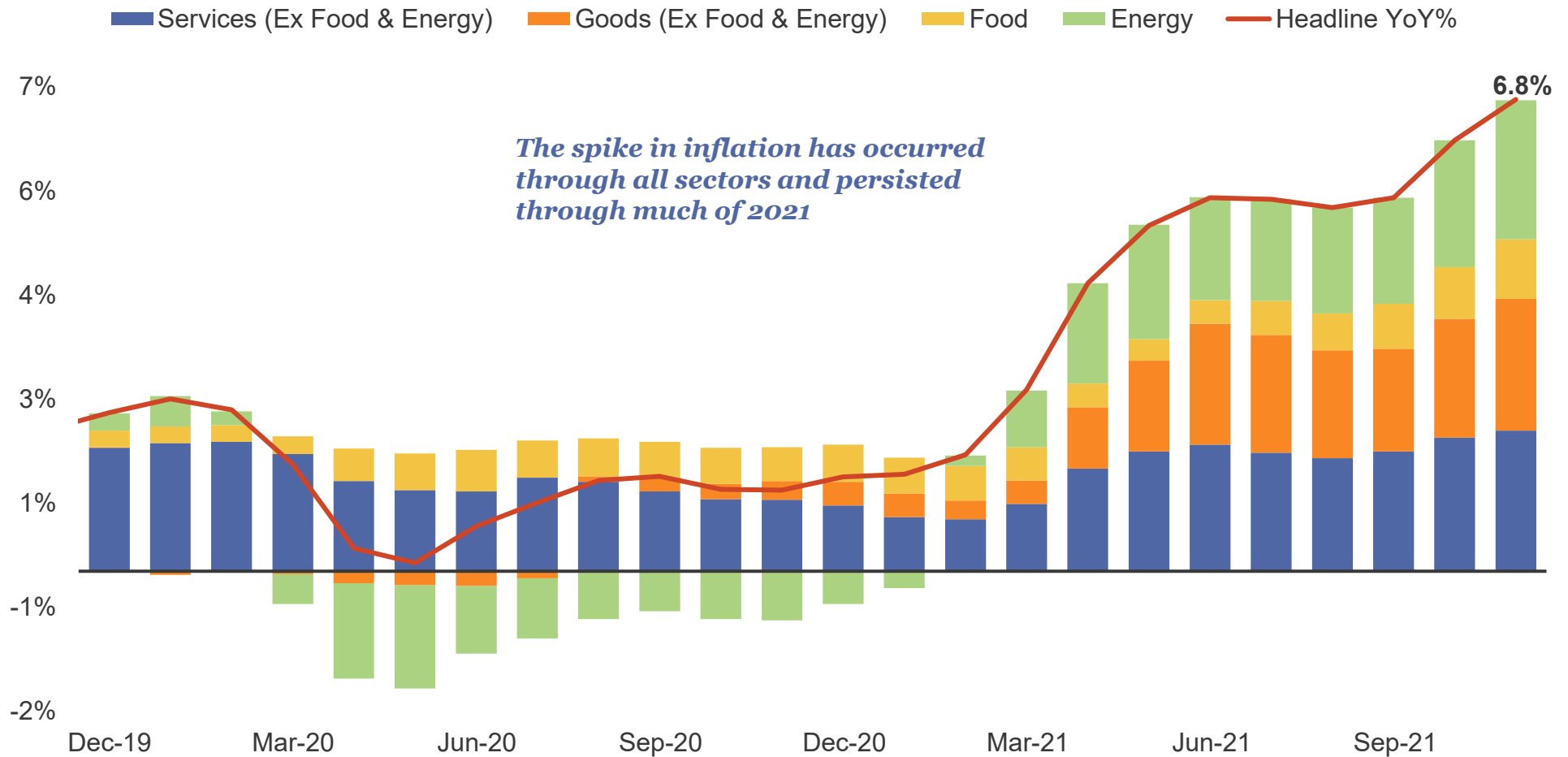
Growth is Expected to Moderate...

- Persistent damage to supply chains continues to disrupt the production and distribution network
- Age-related impacts to labor force growth predating the pandemic
- Return to more normal household income and saving trends
- Normalizing fiscal and monetary policies

Source: International Monetary Fund, October 2021 World Economic Outlook

Consumer Prices Rise to Four Decade High

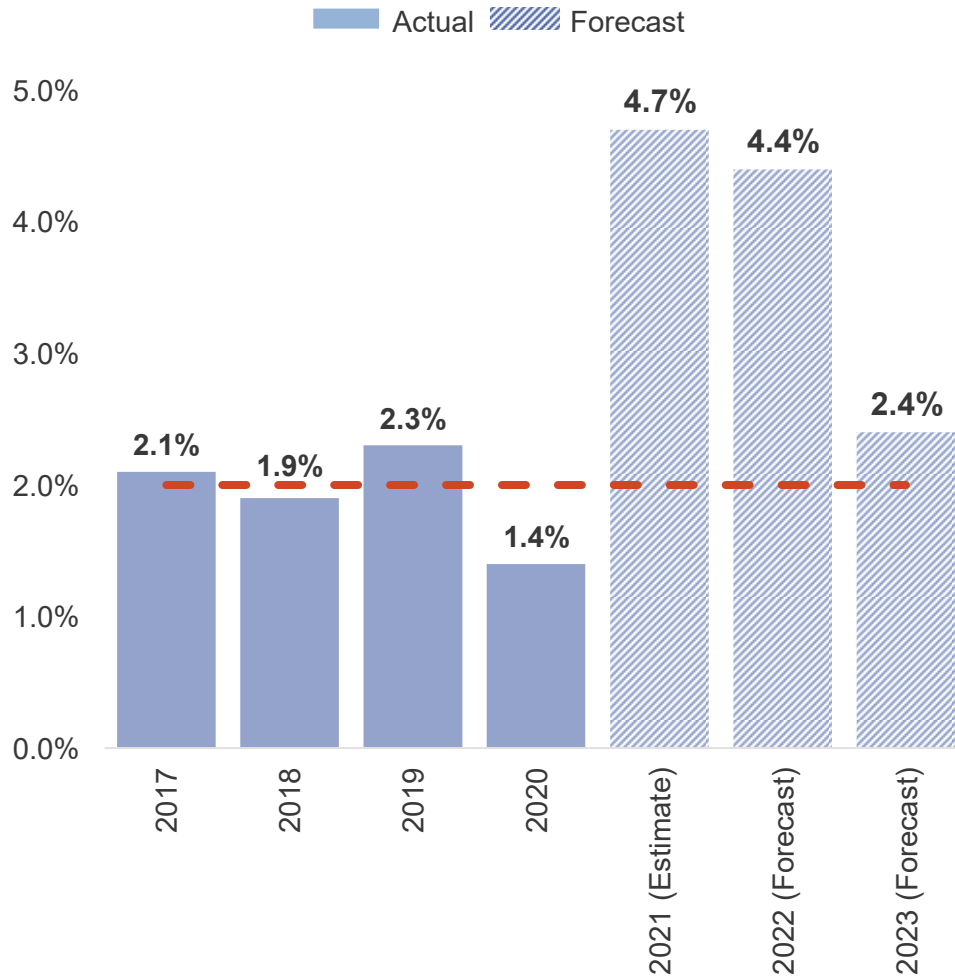
Top-Line Contributions and CPI YoY



Source: Bloomberg, as of November 2021.

Inflation Expected to Moderate over the Long Run

Annual Change in CPI



Breakeven Inflation Rates

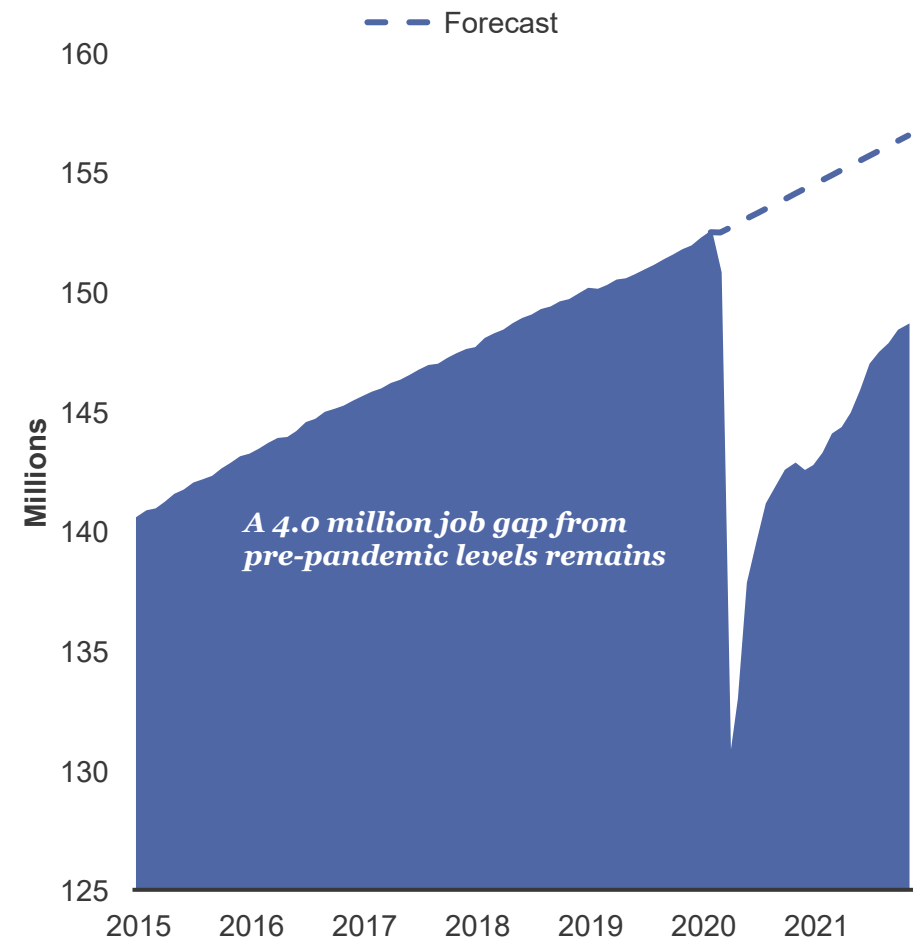


Source: Bureau of Labor Statistics as of 12/31/2021. Forecasts are represented by the median Bloomberg forecast from 71 contributors (Left). Bloomberg, as of 12/31/2021 (Right).

Uneven Labor Market Recovery Post-Pandemic

Economic Indicator	Pre-Pandemic	Pandemic Peak/Trough	Current
Unemployment Rate	3.6%	14.7%	3.9%
Labor Force Participation Rate (Total)	63.3%	60.2%	61.9%
Labor Force Participation Rate (Prime Age)	82.9%	79.9%	81.9%
Average Hourly Earnings Growth	2.9%	0.3%	4.7%
Job Opening Level	6.8 MM	4.6 MM	10.6 MM
Turnover Rate	3.7%	10.8%	4.2%
Quits Rate	2.3%	1.6%	3.0%
Initial Jobless Claims	218 K	6.1 MM	207 K
Continuing Claims	1.8 MM	23.1 MM	1.8 MM

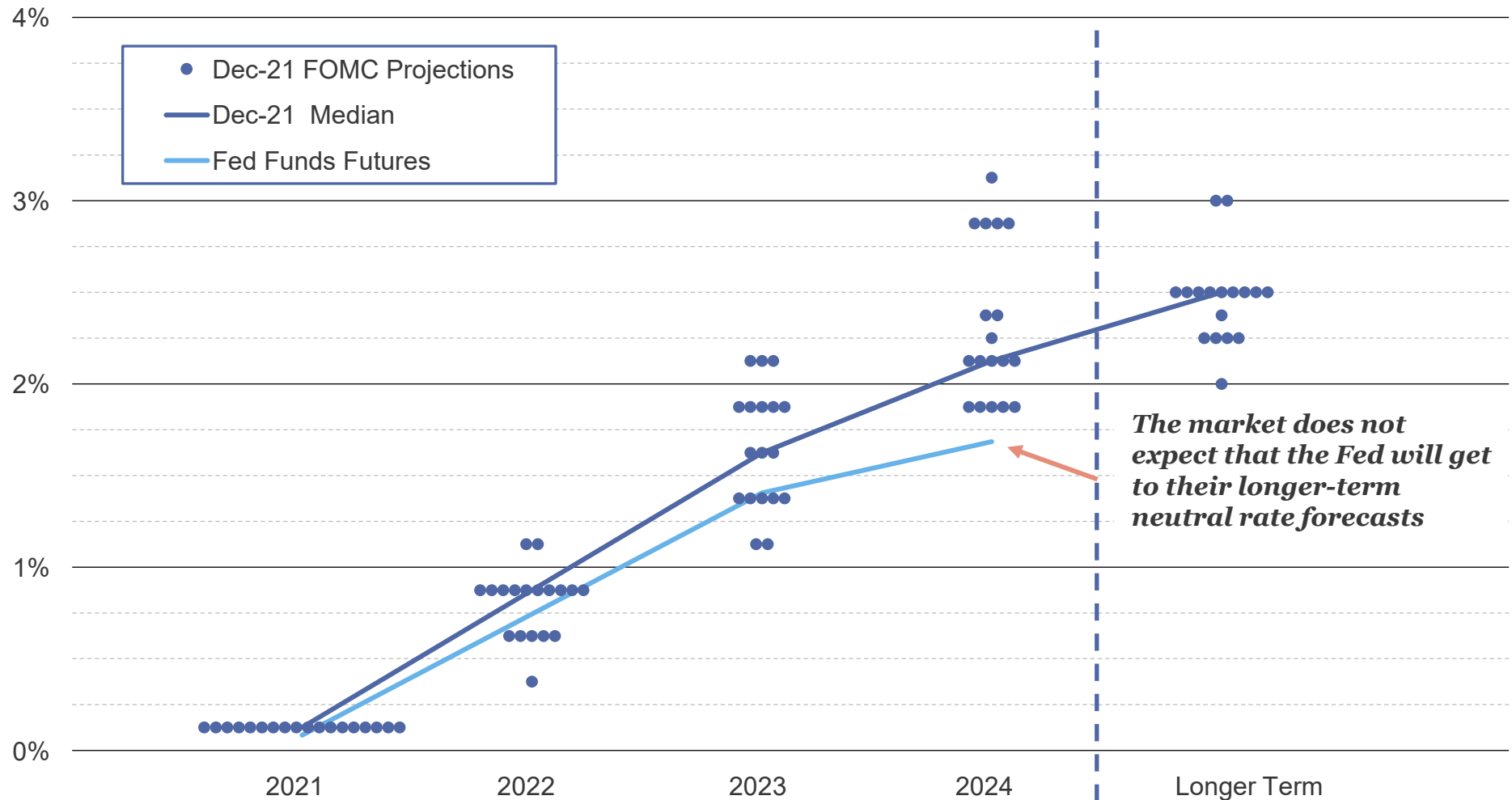
Total Nonfarm Payrolls



Source: Bureau of Labor Statistics; latest available data as of December 2021; calculation from Bloomberg, pre-pandemic data as of December 2019.

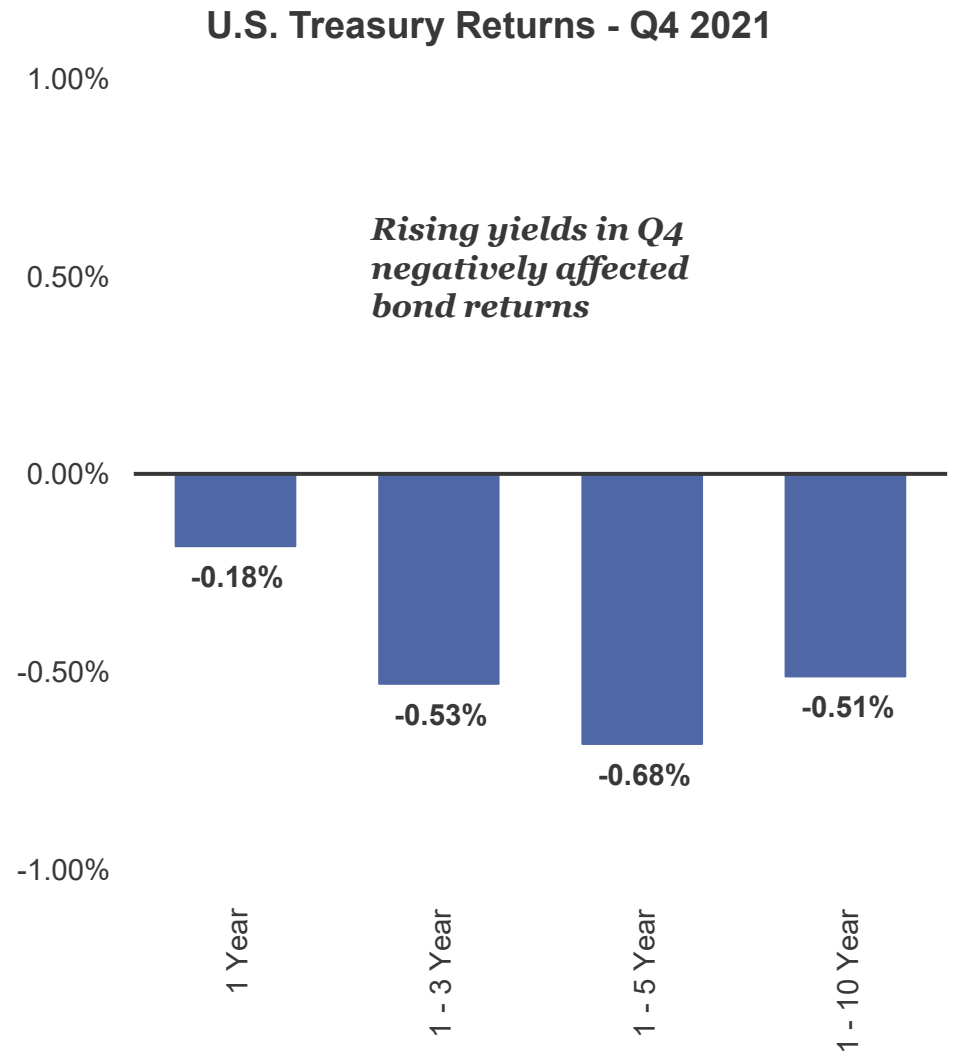
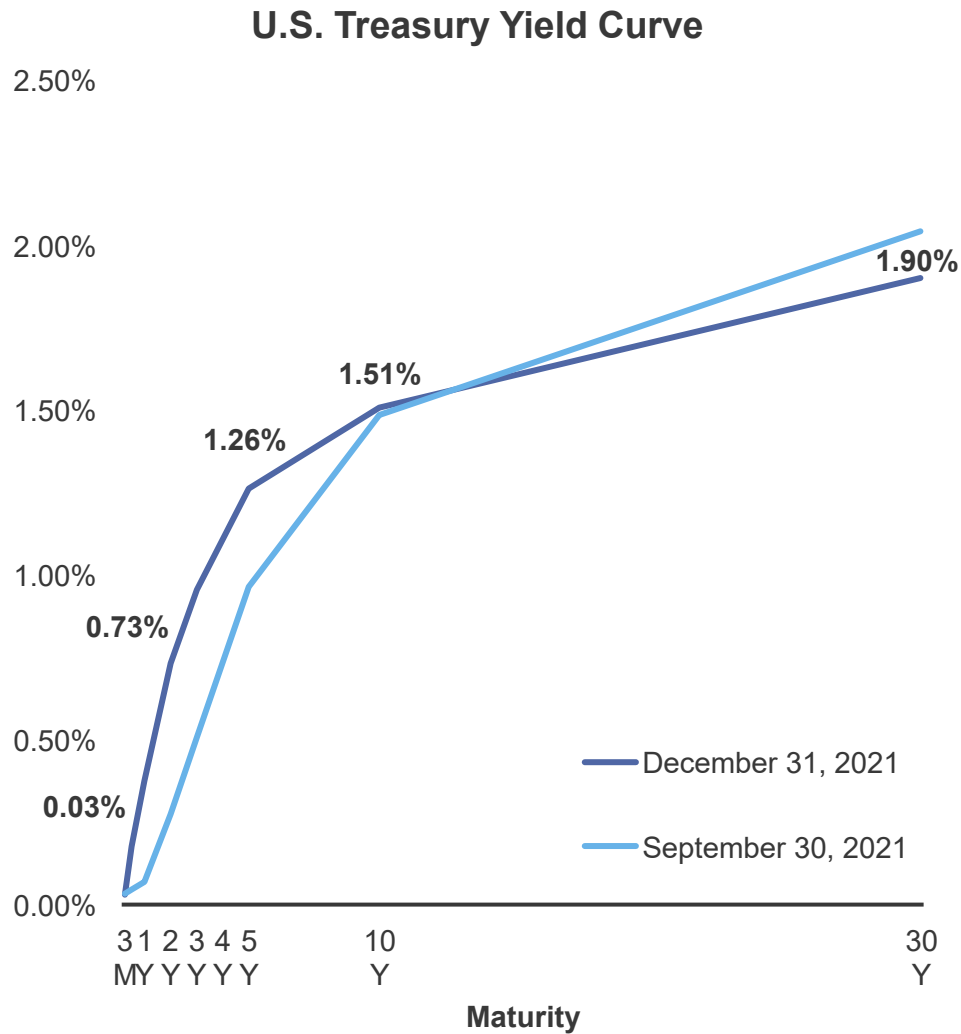
FOMC Accelerates Asset Purchase Tapering and Prepares for Rate Lift-off

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg, as of 12/31/2021. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

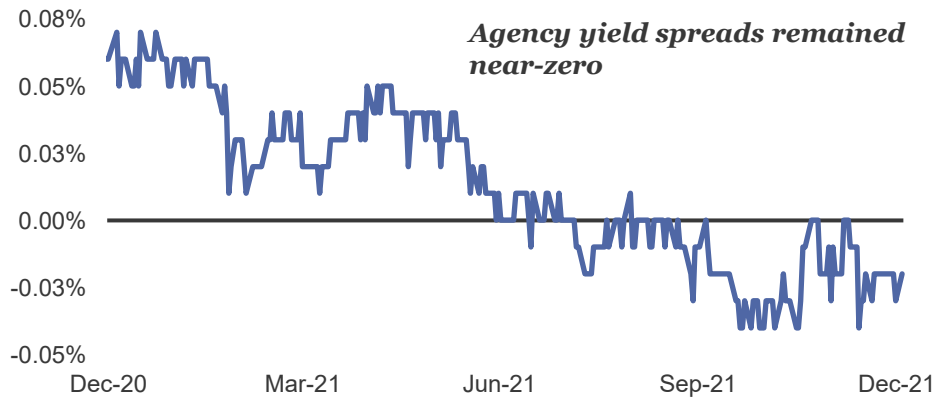
Impact of Curve Flattening on Performance



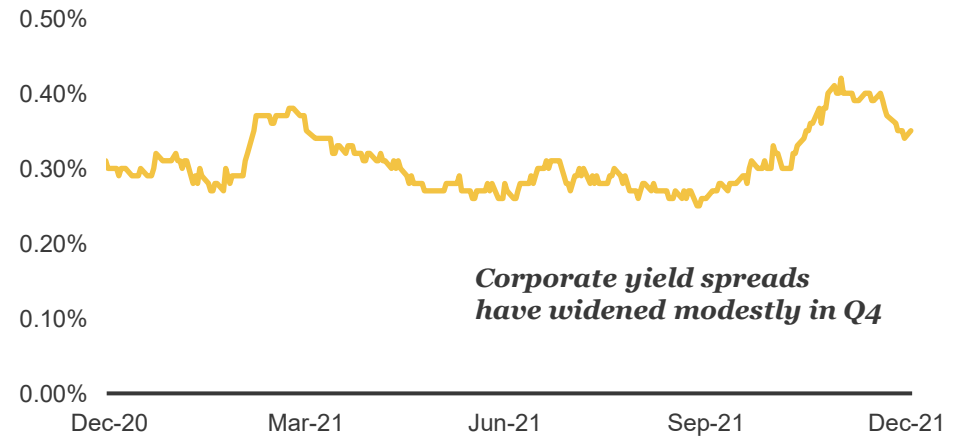
Source: Bloomberg, as of 12/31/2021.

Sector Yield Spreads Widened in Q4

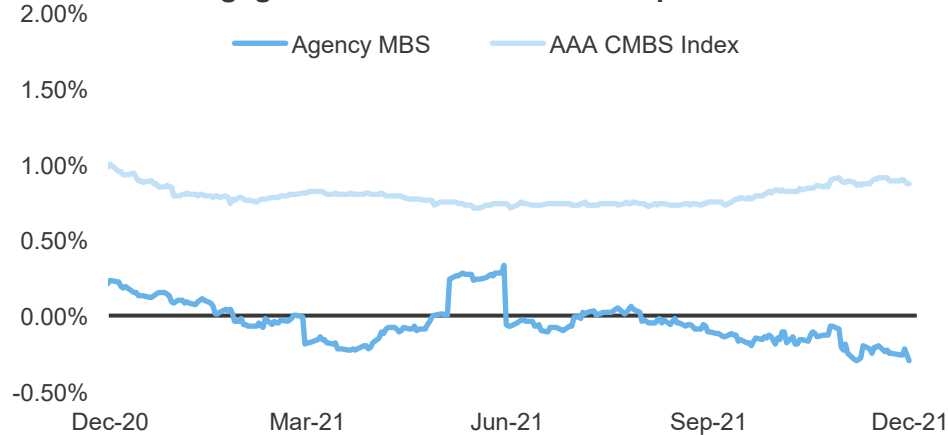
Federal Agency Yield Spreads



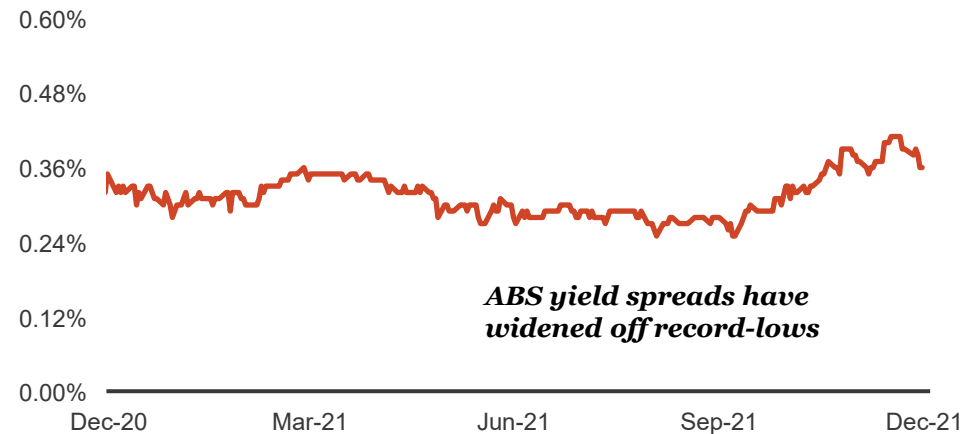
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



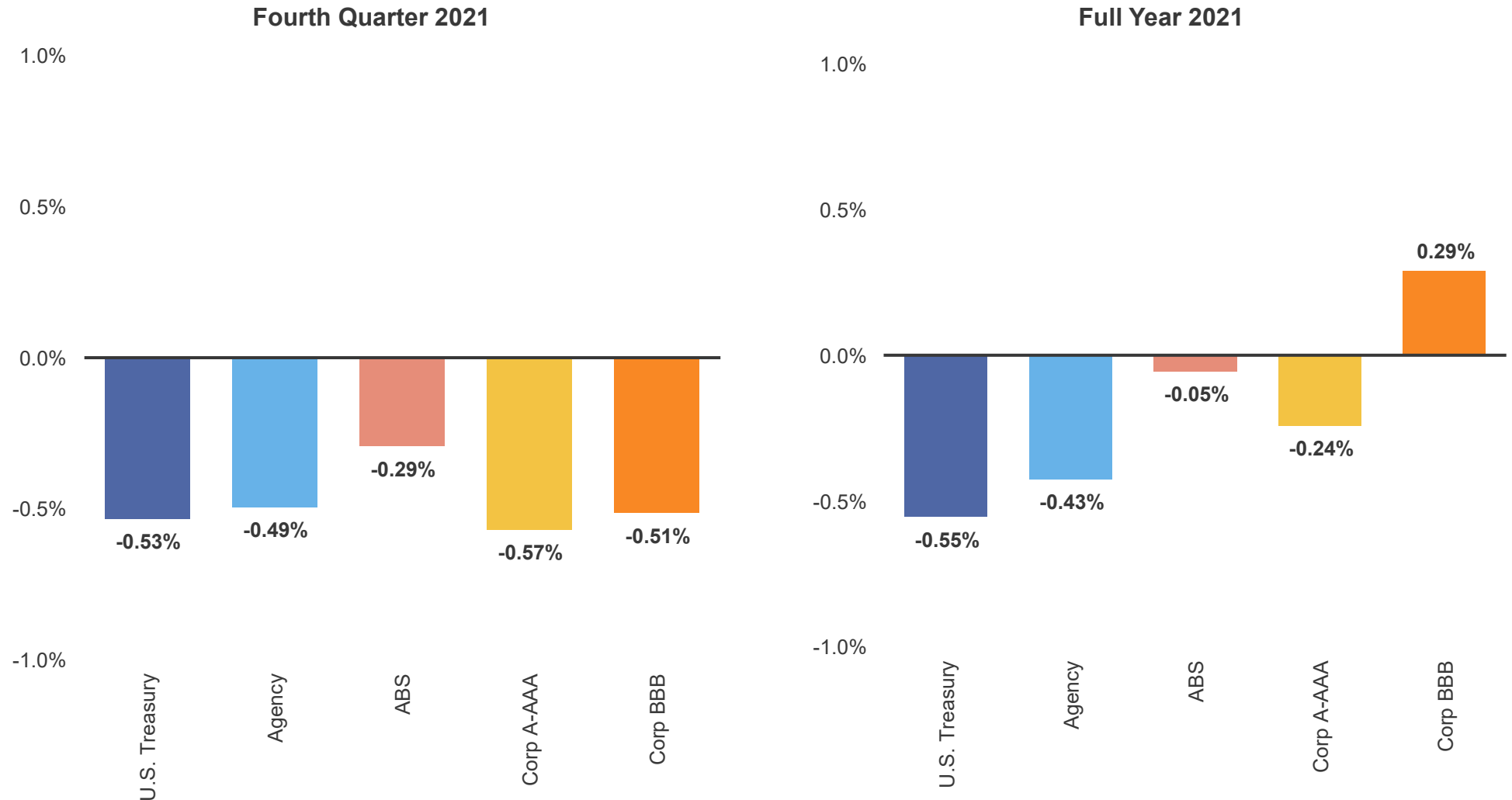
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2021. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hampered Fixed-Income Returns in Q4

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/31/2021.

Fixed-Income Sector Outlook – 4Q 2021

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

● Current outlook

○ Outlook one quarter ago



Fixed-Income Sector Commentary – 4Q 2021

- ◆ **U.S. Treasury** securities generated negative performance as yields rose across maturities. The higher absolute level of yields support duration extensions and roll-down where the curve is steep.
- ◆ **Federal agency** spreads widened modestly, generating slightly negative excess returns. Spreads remain tight by historical standards and opportunities to add will be limited.
- ◆ **Supranational** securities performed in line with their federal agency counterparts – supply from seasonal issuance should provide opportunities to add sector exposure.
- ◆ **Corporates** underperformed after consistently being one of the top performing sectors in prior quarters. Modestly wider spreads are likely to provide opportunities to increase exposure on an issuer-specific basis.
- ◆ **Asset-Backed Securities** issuance remains robust and wider spreads enhance the sector's relative value as collateral performance remains strong.
- ◆ **Mortgage-Backed Securities** performance was generally negative across collateral and coupon types with 15-yr MBS pools being the exception. FOMC asset purchase tapering and potential balance sheet reduction will continue to weigh negatively on the sector.
- ◆ **Taxable Municipal** securities were one of the best performing sectors in Q4. Limited supply is likely to keep downward pressure on spreads and limit opportunities to increase allocations.
- ◆ **Commercial Paper and CD** rates gravitated higher throughout the quarter as market expectations for rate hikes sent short maturities higher, creating opportunities to add.

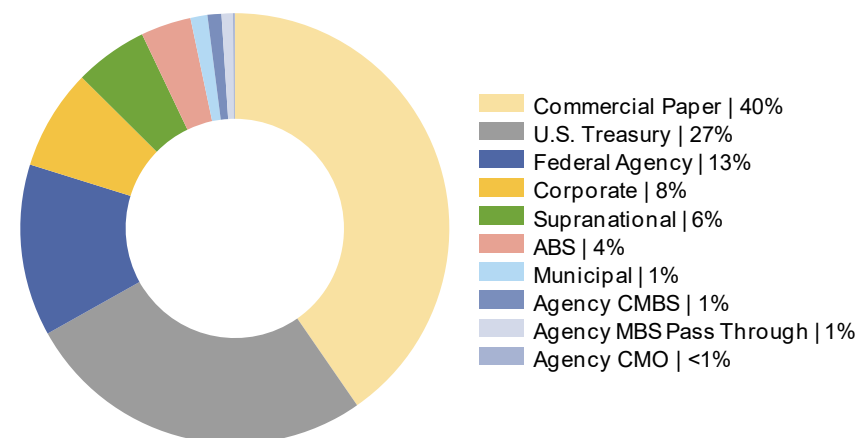
Account Summary

Consolidated Summary

Account Summary¹

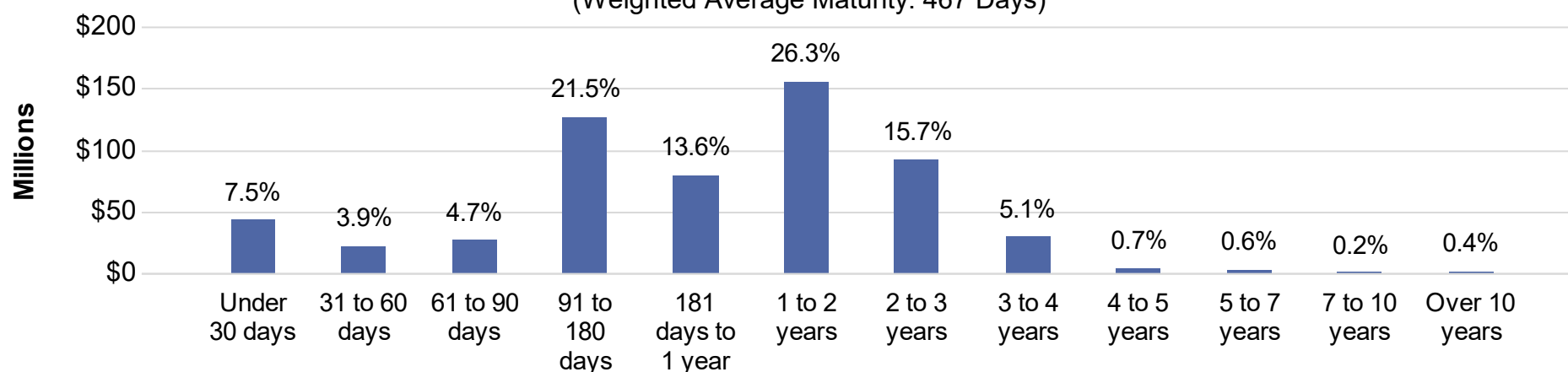
PFMAM Managed Account	\$591,087,278
Total Program	\$591,087,278

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 467 Days)



1. Market values exclude accrued interest, as of December 31, 2021.

Account Summary

CFX- POOLED INVESTMENTS			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
PFMAM Managed Account	\$129,439,942	Yield at Market	0.39%
Amortized Cost	\$129,672,317	Yield on Cost	0.17%
Market Value	\$129,439,942	Portfolio Duration	0.67
Accrued Interest	\$37,250		

CFX- GENERAL RESERVE			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
PFMAM Managed Account	\$161,440,261	Yield at Market	0.93%
Amortized Cost	\$162,199,079	Yield on Cost	0.73%
Market Value	\$161,440,261	Portfolio Duration	1.80
Accrued Interest	\$249,547		

CFX- 2017A DEBT SERVICE RESERVE FUND			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
PFMAM Managed Account	\$14,937,564	Yield at Market	0.76%
Amortized Cost	\$15,078,741	Yield on Cost	0.36%
Market Value	\$14,937,564	Portfolio Duration	2.02
Accrued Interest	\$634		

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

Account Summary

CFX- 2017A SINKING FUND

Portfolio Values	<u>December 31, 2021</u>	Analytics ¹	<u>December 31, 2021</u>
Amortized Cost	\$0	Yield at Market	0.00%
Market Value	\$0	Yield on Cost	0.00%
Accrued Interest	\$0	Portfolio Duration	0.00

CFX- 2016 B DEBT SERVICE RESERVE FUNDS

Portfolio Values	<u>December 31, 2021</u>	Analytics ¹	<u>December 31, 2021</u>
PFMAM Managed Account	\$48,452,435	Yield at Market	0.68%
Amortized Cost	\$48,727,091	Yield on Cost	0.54%
Market Value	\$48,452,435	Portfolio Duration	1.70
Accrued Interest	\$7,511		

CFX- JR LIEN SERIES 2015 TIFIA DSR

Portfolio Values	<u>December 31, 2021</u>	Analytics ¹	<u>December 31, 2021</u>
PFMAM Managed Account	\$11,027,341	Yield at Market	0.71%
Amortized Cost	\$11,121,450	Yield on Cost	0.31%
Market Value	\$11,027,341	Portfolio Duration	1.94
Accrued Interest	\$344		

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

Account Summary

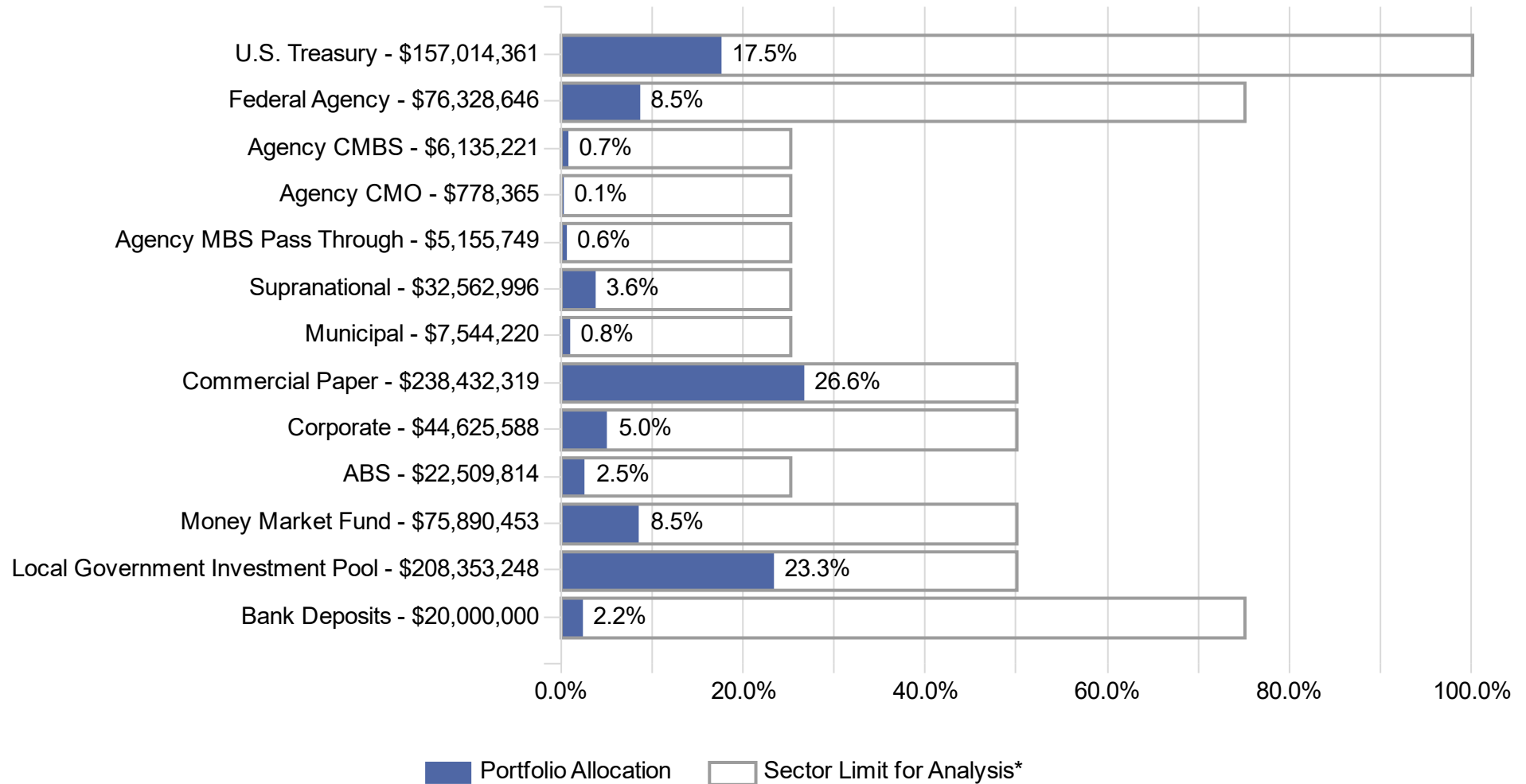
CFX- SF-DSRA			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
PFMAM Managed Account	\$15,069,467	Yield at Market	0.61%
Amortized Cost	\$15,164,616	Yield on Cost	0.29%
Market Value	\$15,069,467	Portfolio Duration	1.52
Accrued Interest	\$3,712		

CFX- 2019B CAPITAL PROJECT BONDS			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
PFMAM Managed Account	\$19,739,815	Yield at Market	0.11%
Amortized Cost	\$19,739,806	Yield on Cost	0.14%
Market Value	\$19,739,815	Portfolio Duration	0.01
Accrued Interest	\$0		

CFX- 2019-SF-DSRA COMMON RES			
Portfolio Values	December 31, 2021	Analytics ¹	December 31, 2021
PFMAM Managed Account	\$37,425,844	Yield at Market	0.66%
Amortized Cost	\$37,689,734	Yield on Cost	0.33%
Market Value	\$37,425,844	Portfolio Duration	1.66
Accrued Interest	\$21,633		

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
U.S. Treasury	26.6%	
UNITED STATES TREASURY	26.6%	AA / Aaa / AAA
Federal Agency	12.9%	
FANNIE MAE	5.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	0.6%	AA / Aaa / NR
FREDDIE MAC	7.1%	AA / Aaa / AAA
Agency CMBS	1.0%	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	0.9%	AA / Aaa / AAA
Agency CMO	0.1%	
FANNIE MAE	0.0%	AA / Aaa / AAA
FREDDIE MAC	0.1%	AA / Aaa / AAA
Agency MBS Pass Through	0.9%	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	0.3%	AA / Aaa / AAA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	0.0%	AA / Aaa / AAA
Supranational	5.5%	
ASIAN DEVELOPMENT BANK	0.8%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.6%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	3.1%	AAA / Aaa / AAA
Municipal	1.3%	
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
PRINCE GEORGES COUNTY	0.0%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	1.3%	
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
Commercial Paper	40.3%	
BANCO SANTANDER SA	1.3%	A / Aa / A
BARCLAYS PLC	1.3%	A / Aa / A
COLLAT COMM PAPER V CO	3.8%	A / Aa / AA
CREDIT AGRICOLE SA	2.2%	A / Aa / A
CREDIT SUISSE GROUP RK	1.9%	A / Aa / A
ING GROEP NV	2.2%	A / Aa / NR
LONGSHIP FUNDING LLC	1.3%	AA / Aa / NR
MACQUARIE GROUP LTD	0.8%	A / Aa / A
MITSUBISHI UFJ FINANCIAL GROUP INC	3.2%	A / Aa / A
MIZUHO FINANCIAL GROUP INC.	1.3%	A / Aa / A
NATIONAL BANK OF CANADA	0.1%	A / Aa / AA
NATIXIS NY BRANCH	3.3%	A / Aa / A
RABOBANK NEDERLAND	1.3%	A / Aa / AA
RIDGEFIELD FUNDNG CO LLC	1.2%	A / Aa / A
ROYAL BANK OF CANADA	2.2%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	0.1%	A / Aa / AA
SOCIETE GENERALE	3.6%	A / Aa / A
SUMITOMO MITSUI FINANCIAL GROUP INC	1.7%	A / Aa / A
SUMITOMO MITSUI TRUST HOLDINGS INC	0.8%	A / Aa / A

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
Commercial Paper	40.3%	
SVENSKA HANDELSBANKEN AB	2.0%	AA / Aa / AA
SWEDBANK AB	0.8%	A / Aa / AA
TORONTO-DOMINION BANK	3.7%	AA / Aa / AA
Corporate	7.5%	
AMAZON.COM INC	0.2%	AA / A / AA
AMERICAN EXPRESS CO	0.1%	BBB / A / A
AMERICAN HONDA FINANCE	0.1%	A / A / A
APPLE INC	0.1%	AA / Aaa / NR
ASTRAZENECA PLC	0.1%	A / A / NR
BANK OF AMERICA CO	0.3%	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	0.1%	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	0.2%	A / A / NR
GLAXOSMITHKLINE PLC TAL	0.0%	A / A / A
GOLDMAN SACHS GROUP INC	0.2%	BBB / A / A
HONEYWELL INTERNATIONAL	0.1%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	7.5%	
HSBC HOLDINGS PLC	0.2%	A / A / A
IBM CORP	0.1%	A / A / NR
INTEL CORPORATION	0.1%	A / A / A
JP MORGAN CHASE & CO	0.3%	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	0.1%	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
TORONTO-DOMINION BANK	0.2%	A / A / AA
TOYOTA MOTOR CORP	0.2%	A / A / A
UBS AG	0.1%	A / Aa / AA

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Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	7.5%	
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	0.2%	AA / Aa / A
ABS	3.8%	
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
CAPITAL ONE FINANCIAL CORP	0.1%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.4%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.2%	AAA / 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	0.3%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.2%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.1%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.2%	AAA / Aaa / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.3%	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
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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	3.8%	
TOYOTA MOTOR CORP	0.2%	AAA / Aaa / AAA
VERIZON MASTER TRUST	0.1%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.3%	AAA / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.1%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.2%	AAA / NR / AAA
Total	100.0%	

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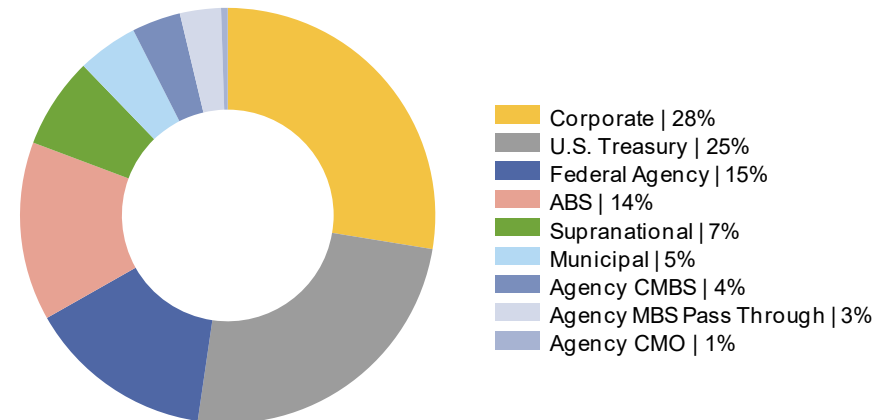
Portfolio Review: CFX- GENERAL RESERVE

Portfolio Snapshot - CFX- GENERAL RESERVE¹

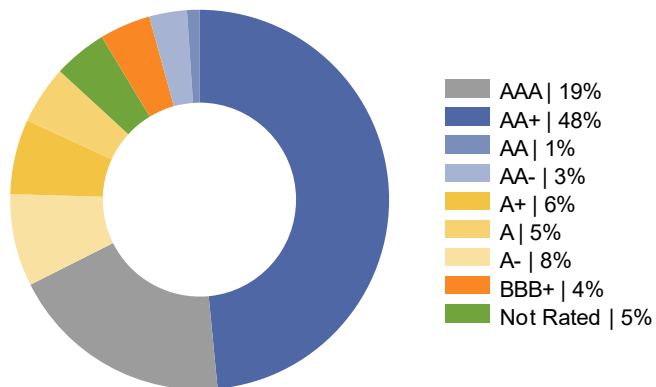
Portfolio Statistics

Total Market Value	\$163,098,741.39
Portfolio Effective Duration	1.80 years
Benchmark Effective Duration	1.81 years
Yield At Cost	0.73%
Yield At Market	0.93%
Portfolio Credit Quality	AA

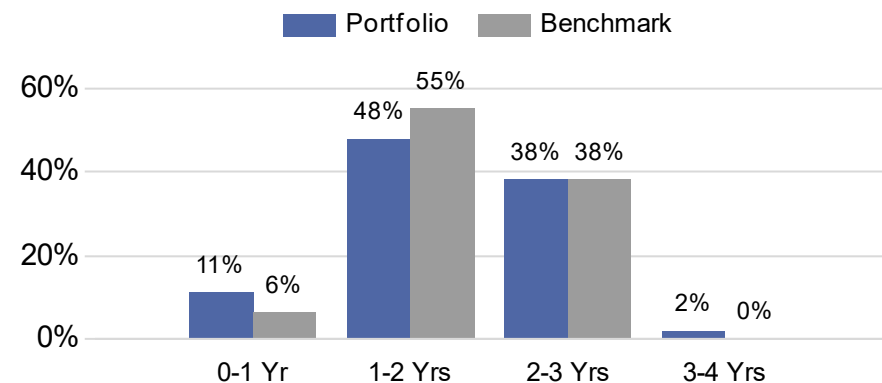
Sector Allocation



Credit Quality - S&P



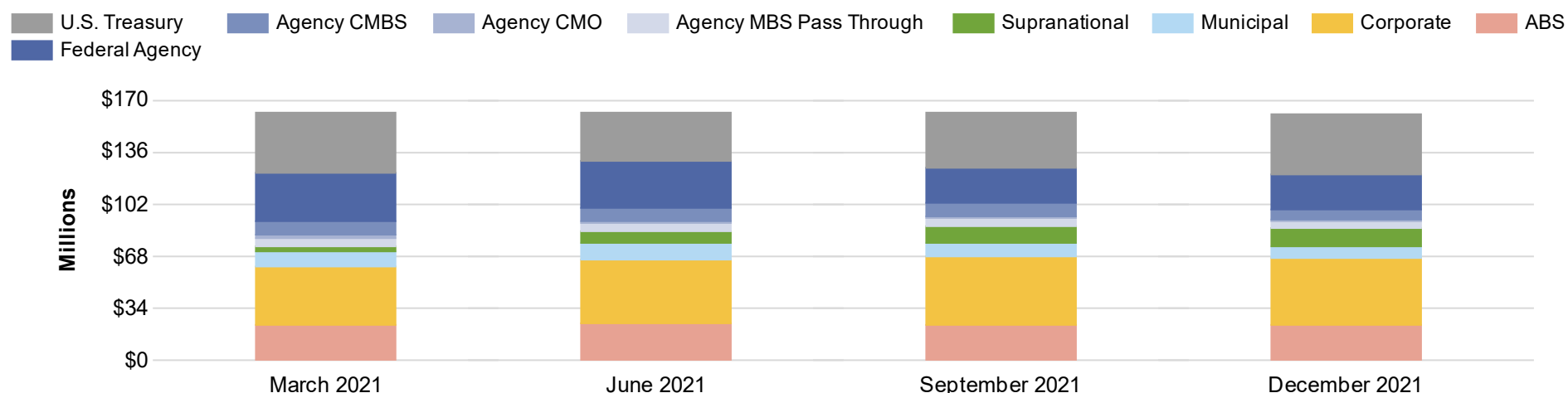
Duration Distribution



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.

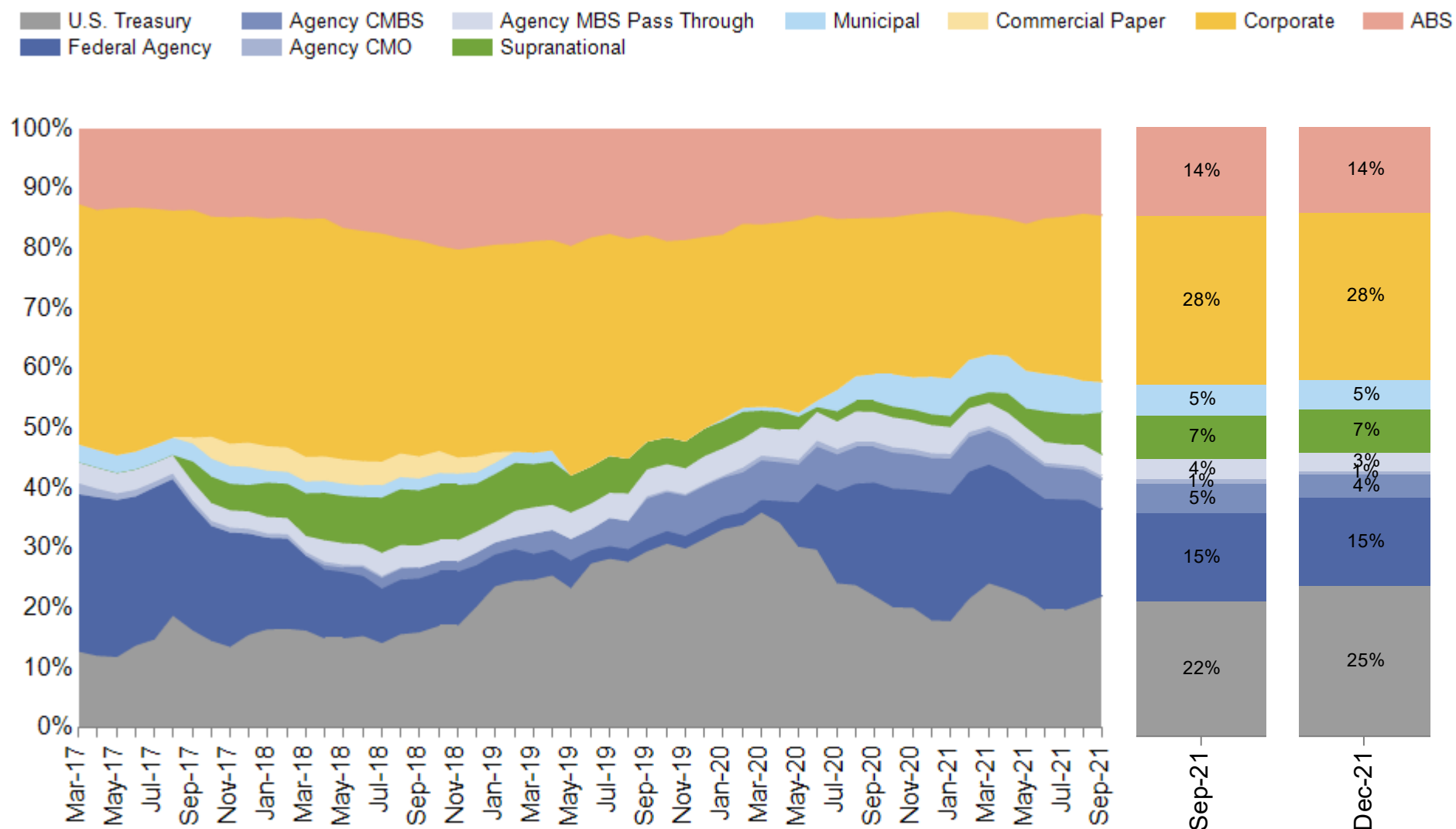
Sector Allocation Review - CFX- GENERAL RESERVE

Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$39.4	24.3%	\$32.2	19.8%	\$35.8	22.1%	\$39.9	24.7%
Federal Agency	\$32.1	19.8%	\$30.2	18.6%	\$23.5	14.5%	\$23.4	14.5%
Agency CMBS	\$9.3	5.7%	\$8.7	5.4%	\$8.1	5.0%	\$6.1	3.8%
Agency CMO	\$1.2	0.7%	\$1.0	0.6%	\$0.9	0.6%	\$0.8	0.5%
Agency MBS Pass Through	\$6.3	3.9%	\$5.8	3.5%	\$5.7	3.5%	\$5.2	3.2%
Supranational	\$3.0	1.8%	\$8.3	5.1%	\$11.5	7.1%	\$11.4	7.1%
Municipal	\$10.2	6.3%	\$10.2	6.3%	\$8.3	5.1%	\$7.5	4.7%
Corporate	\$37.6	23.1%	\$41.9	25.9%	\$44.8	27.7%	\$44.6	27.6%
ABS	\$23.4	14.4%	\$24.0	14.8%	\$23.3	14.4%	\$22.5	13.9%
Total	\$162.5	100.0%	\$162.4	100.0%	\$161.9	100.0%	\$161.4	100.0%



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

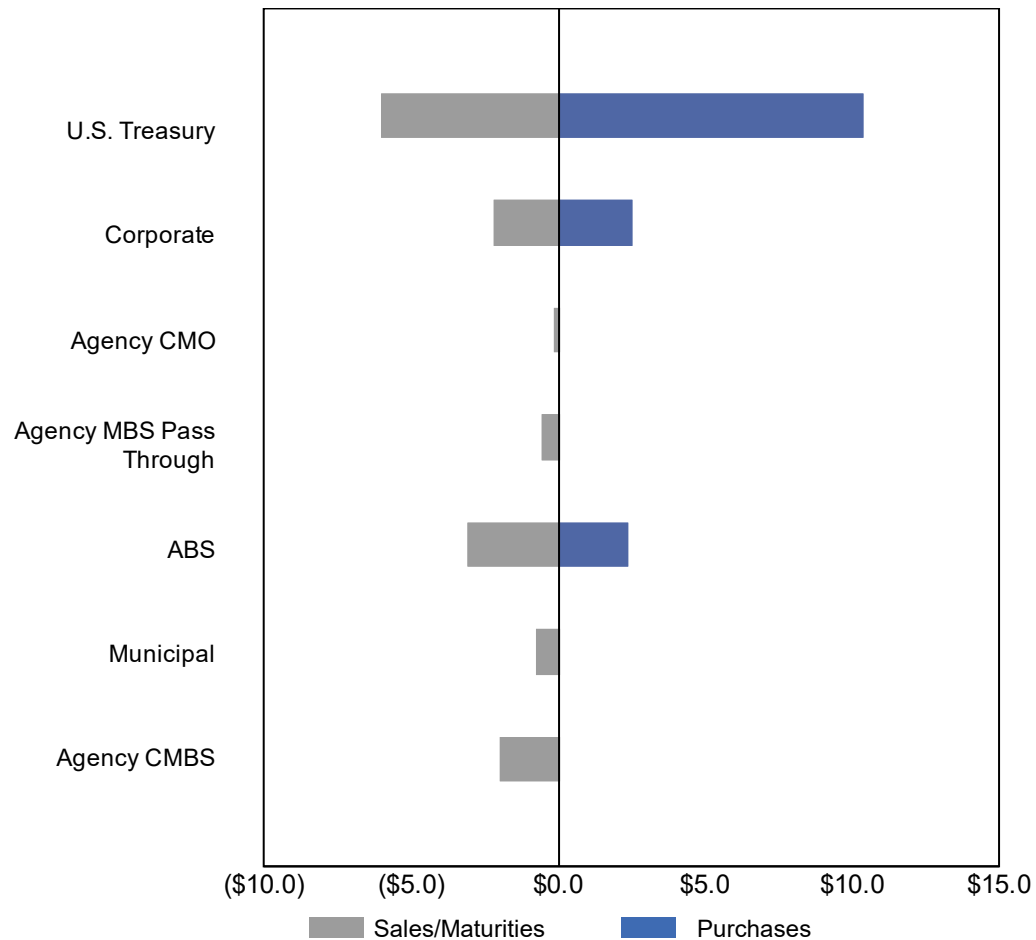
Historical Sector Allocation - CFX- GENERAL RESERVE



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

Portfolio Activity - CFX- GENERAL RESERVE

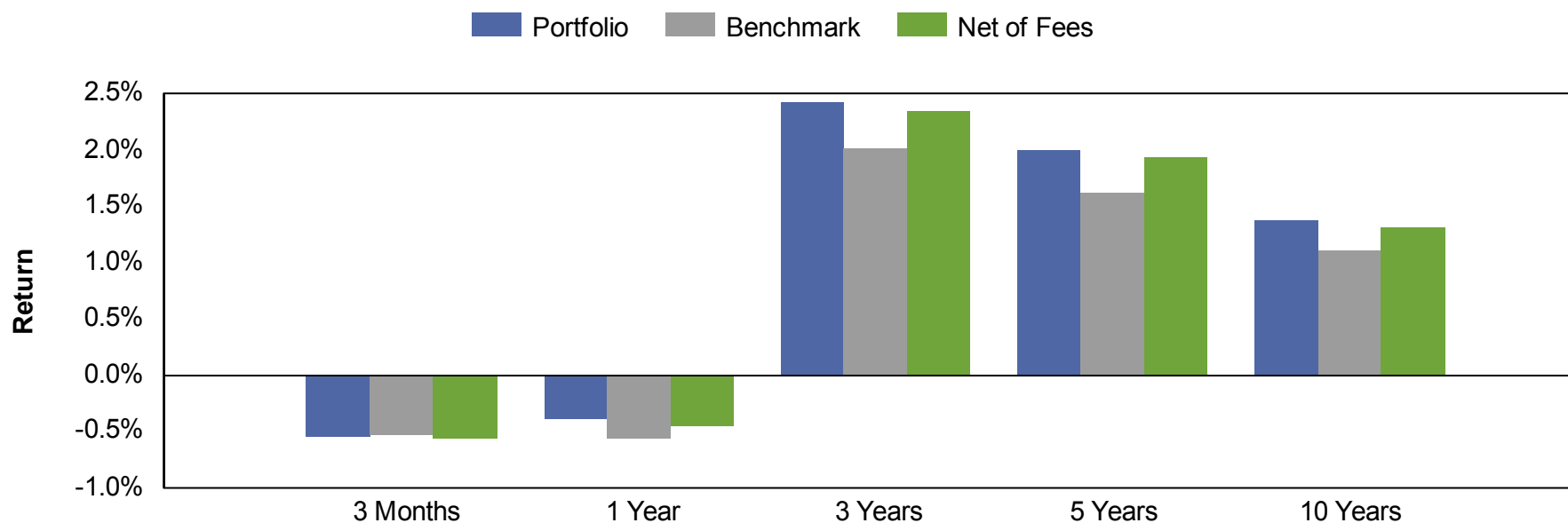
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$4,372,781
Corporate	\$296,101
Agency CMO	(\$101,422)
Agency MBS Pass Through	(\$482,066)
ABS	(\$673,861)
Municipal	(\$701,290)
Agency CMBS	(\$1,930,318)
Total Net Activity	\$779,925

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 ²	\$376,439	\$1,819,661	\$9,089,128	\$14,910,549	\$23,210,130
Change in Market Value	(\$1,174,301)	(\$2,359,532)	\$2,994,825	\$1,739,456	(\$1,058,481)
Total Dollar Return	(\$797,862)	(\$539,871)	\$12,083,953	\$16,650,005	\$22,151,649
Total Return³					
Portfolio	-0.54%	-0.38%	2.42%	2.00%	1.37%
Benchmark ⁴	-0.53%	-0.55%	2.01%	1.61%	1.10%
Basis Point Fee	0.02%	0.06%	0.07%	0.07%	0.07%
Net of Fee Return	-0.55%	-0.44%	2.35%	1.93%	1.31%

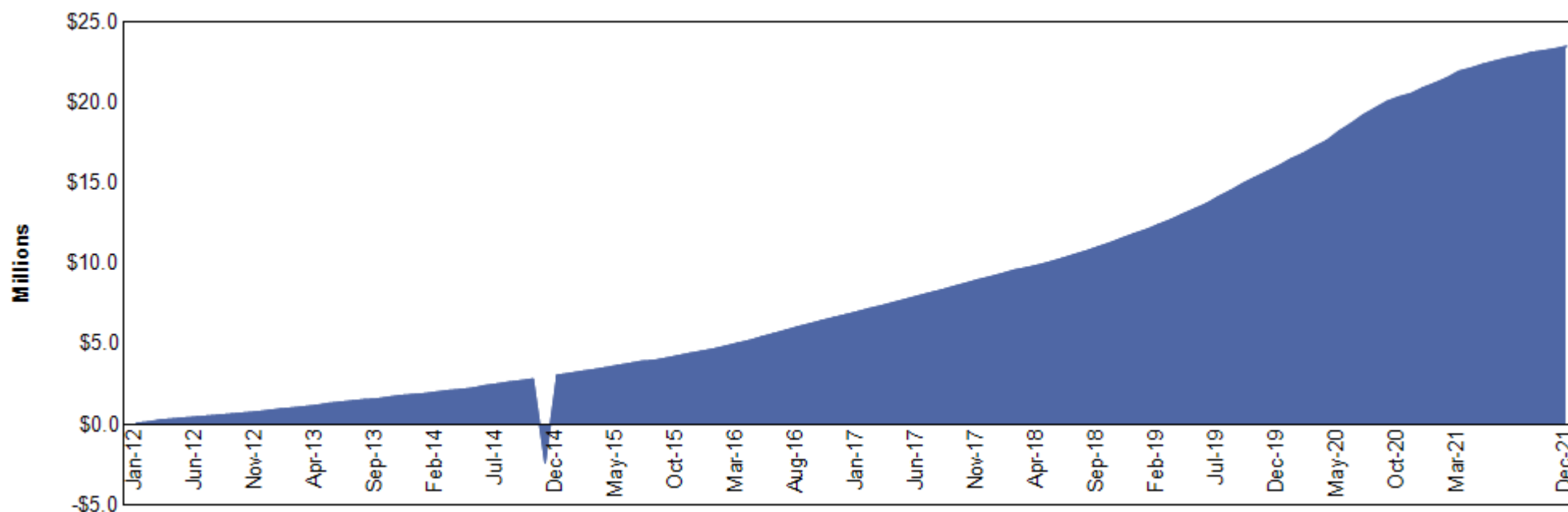
1. Performance inception date is June 30, 2006.

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



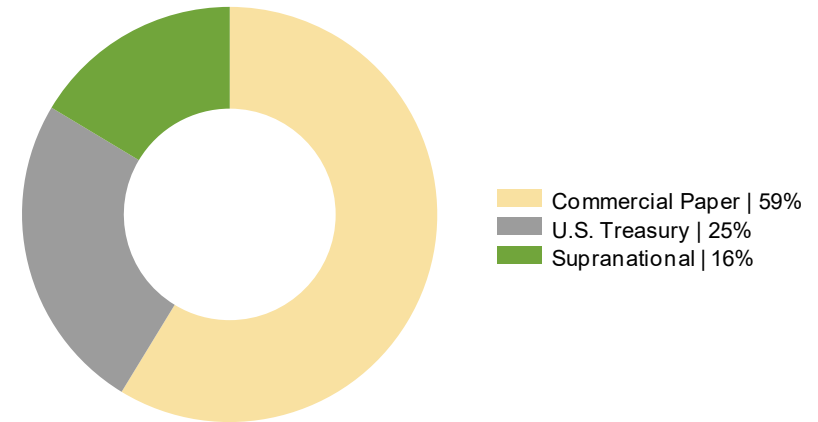
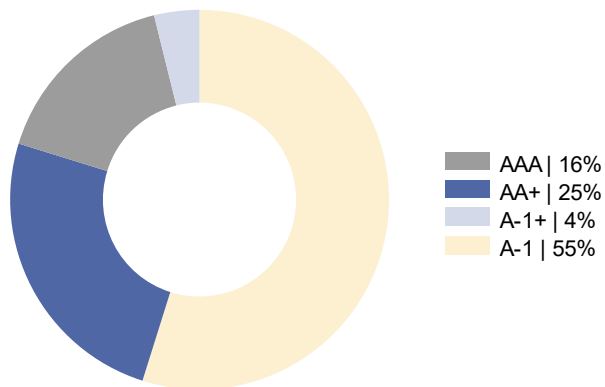
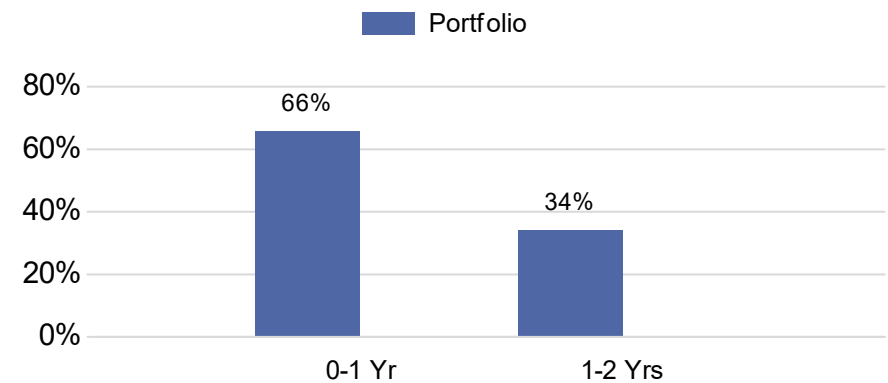
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$376,439	\$1,819,661	\$9,089,128	\$14,910,549	\$23,210,130
Realized Gains / (Losses)	\$95,731	\$1,088,179	\$2,995,091	\$2,230,694	\$2,918,738
Change in Amortized Cost	(\$81,261)	(\$326,685)	(\$436,595)	(\$458,442)	(\$2,636,369)
Total Earnings	\$390,910	\$2,581,154	\$11,647,625	\$16,682,801	\$23,492,499

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.

Portfolio Review: CFX- POOLED INVESTMENTS

Portfolio Snapshot - CFX- POOLED INVESTMENTS¹**Portfolio Statistics**

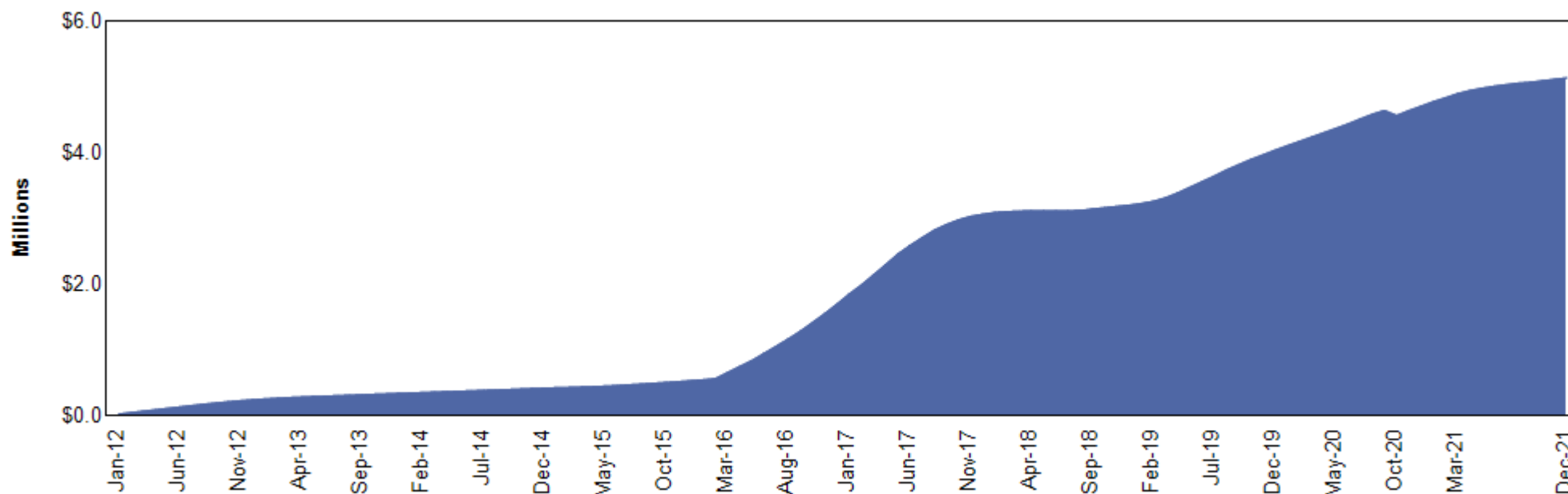
Total Market Value	\$146,894,297.89
Portfolio Effective Duration	0.67 years
Yield At Cost	0.17%
Yield At Market	0.39%
Portfolio Credit Quality	AA

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- POOLED INVESTMENTS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$41,333	\$337,071	\$1,244,705	\$1,551,863	\$4,536,959
Realized Gains / (Losses)	-	-	\$4,637	\$4,637	\$16,143
Change in Amortized Cost	\$25,743	\$94,391	\$685,861	\$1,880,230	\$586,676
Total Earnings	\$67,076	\$431,462	\$1,935,203	\$3,436,730	\$5,139,778

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

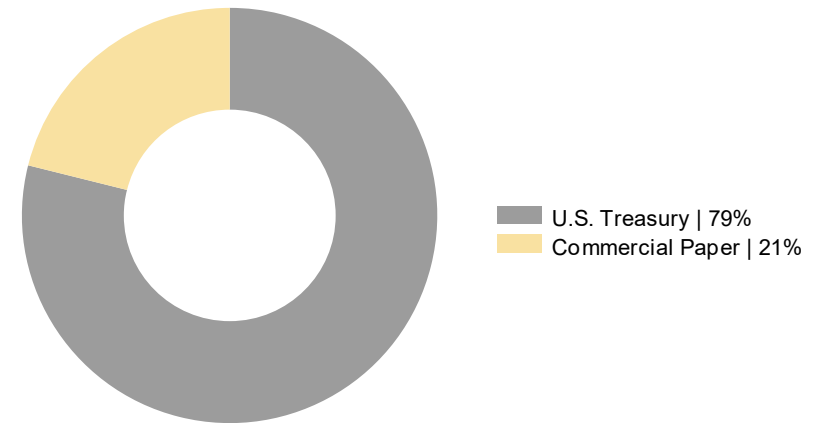
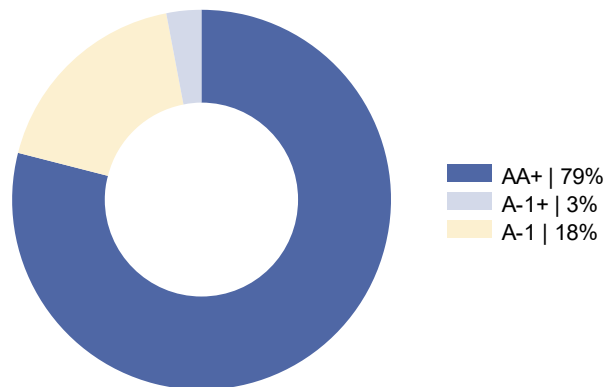
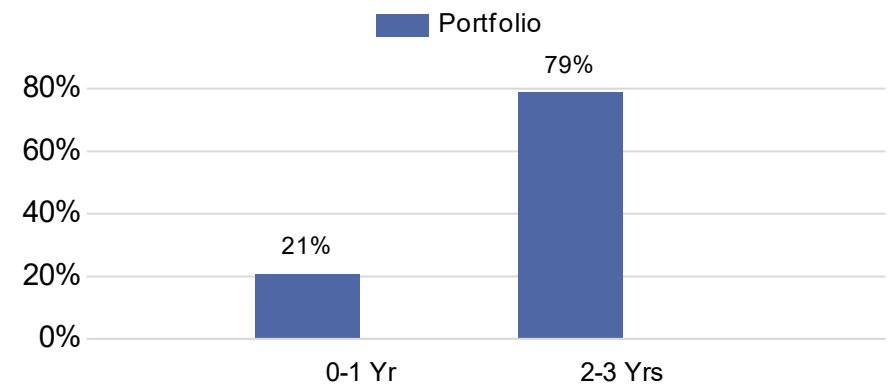
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

Portfolio Review:
CFX- 2017A DEBT SERVICE RESERVE FUND

Portfolio Snapshot - CFX- 2017A DEBT SERVICE RESERVE FUND¹**Portfolio Statistics**

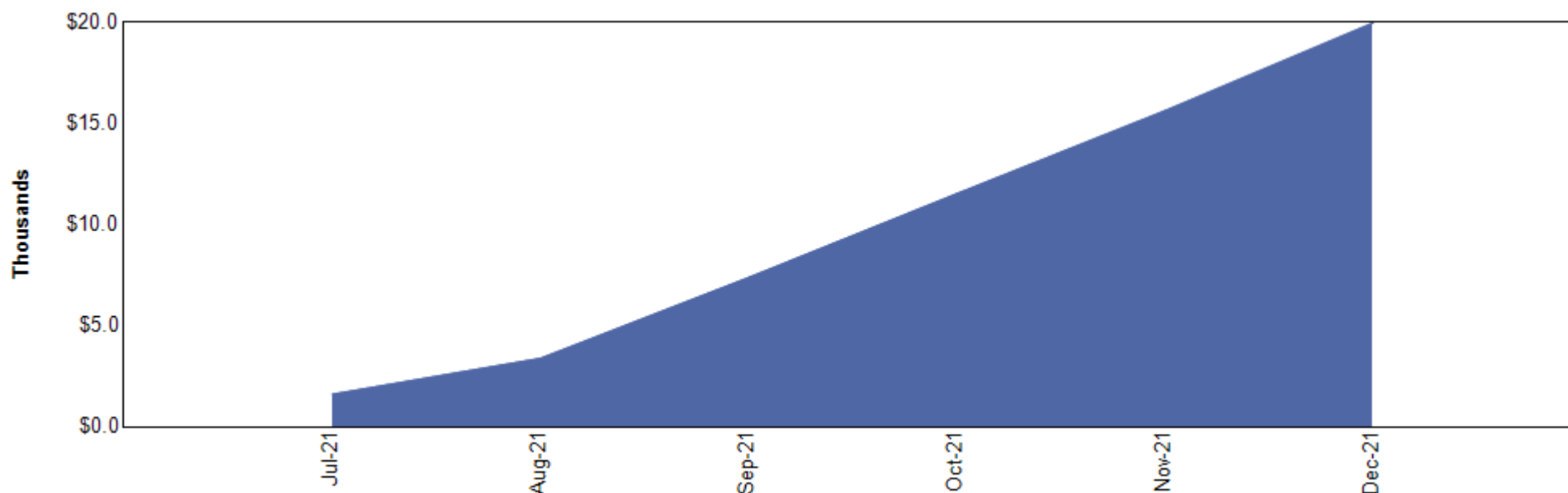
Total Market Value	\$15,059,710.34
Portfolio Effective Duration	2.02 years
Yield At Cost	0.36%
Yield At Market	0.76%
Portfolio Credit Quality	AA

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- 2017A DEBT SERVICE RESERVE FUND



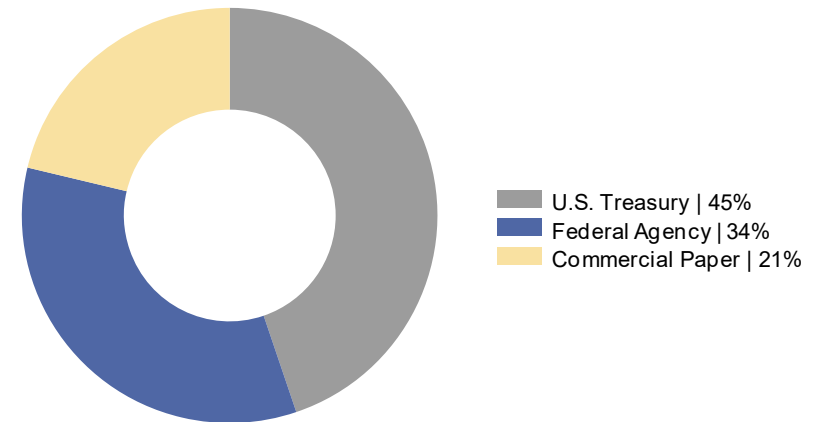
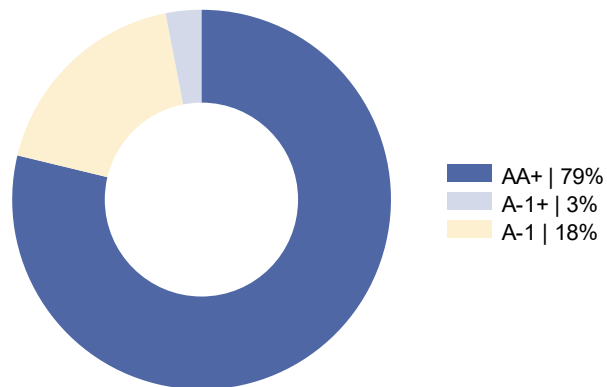
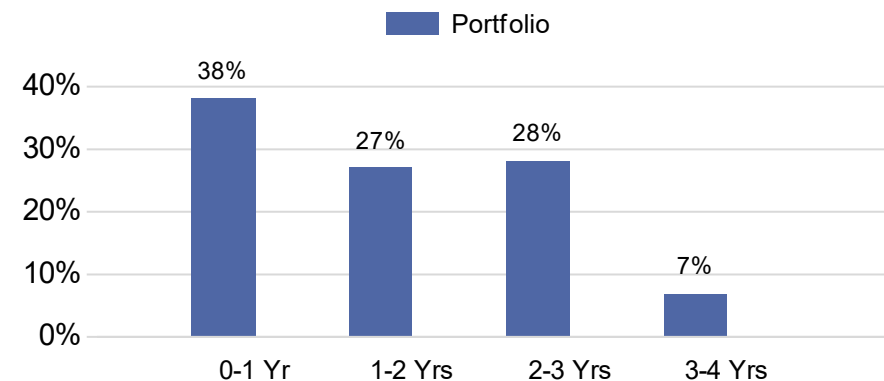
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$57,386	-	-	-	\$86,216
Realized Gains / (Losses)	\$9	-	-	-	(\$868)
Change in Amortized Cost	(\$44,807)	-	-	-	(\$65,388)
Total Earnings	\$12,589	-	-	-	\$19,960

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.

Portfolio Review:
CFX- 2016 B DEBT SERVICE RESERVE FUNDS

Portfolio Snapshot - CFX- 2016 B DEBT SERVICE RESERVE FUNDS¹**Portfolio Statistics**

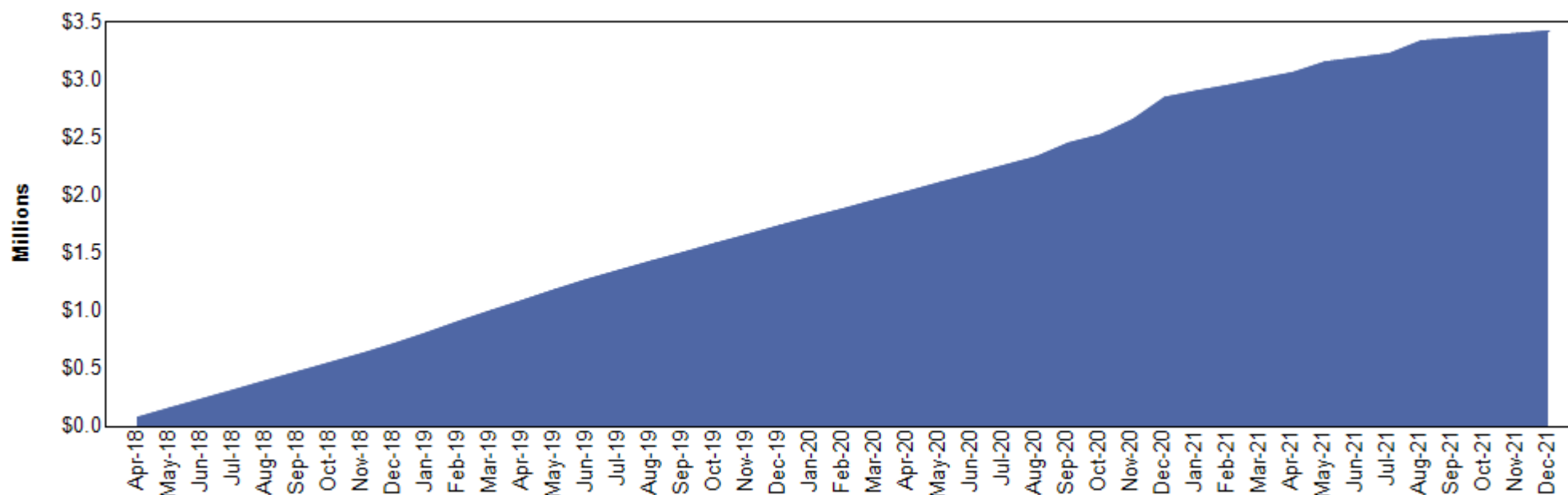
Total Market Value	\$48,714,928.81
Portfolio Effective Duration	1.70 years
Yield At Cost	0.54%
Yield At Market	0.68%
Portfolio Credit Quality	AA

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



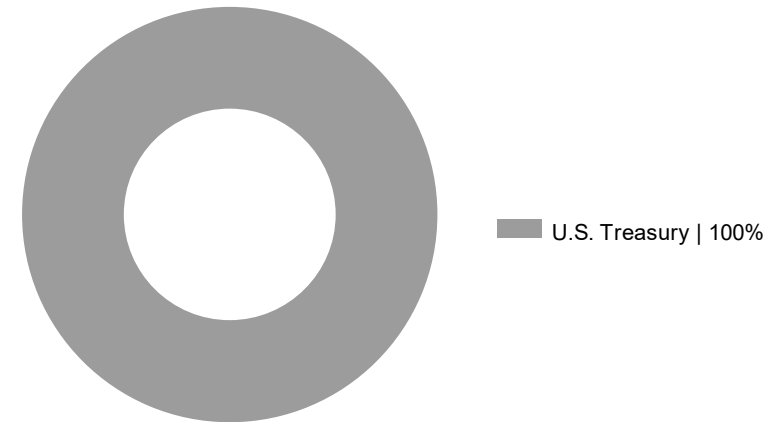
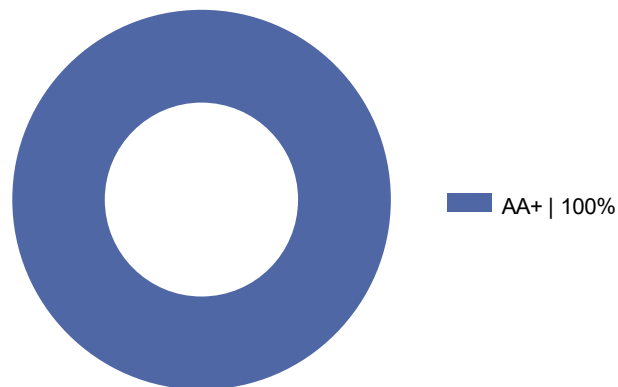
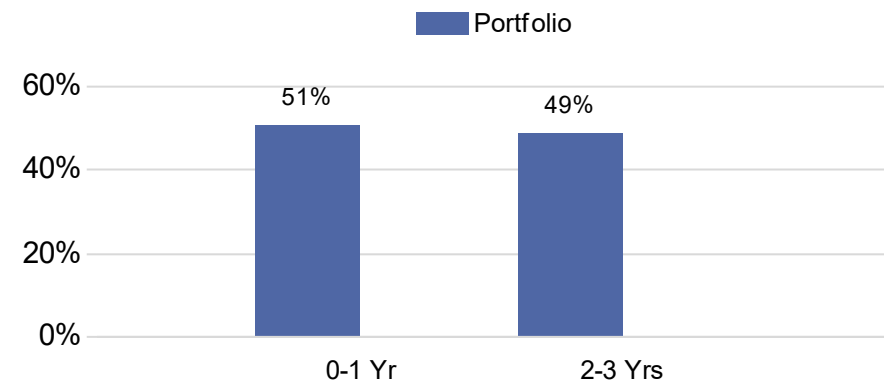
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$120,475	\$567,099	\$2,369,725	-	\$2,907,838
Realized Gains / (Losses)	\$61	\$123,859	\$391,522	-	\$391,522
Change in Amortized Cost	(\$56,221)	(\$115,870)	(\$57,225)	-	\$121,057
Total Earnings	\$64,315	\$575,087	\$2,704,022	-	\$3,420,417

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.

Portfolio Review:
CFX- JR LIEN SERIES 2015 TIFIA DSR

Portfolio Snapshot - CFX- JR LIEN SERIES 2015 TIFIA DSR¹**Portfolio Statistics**

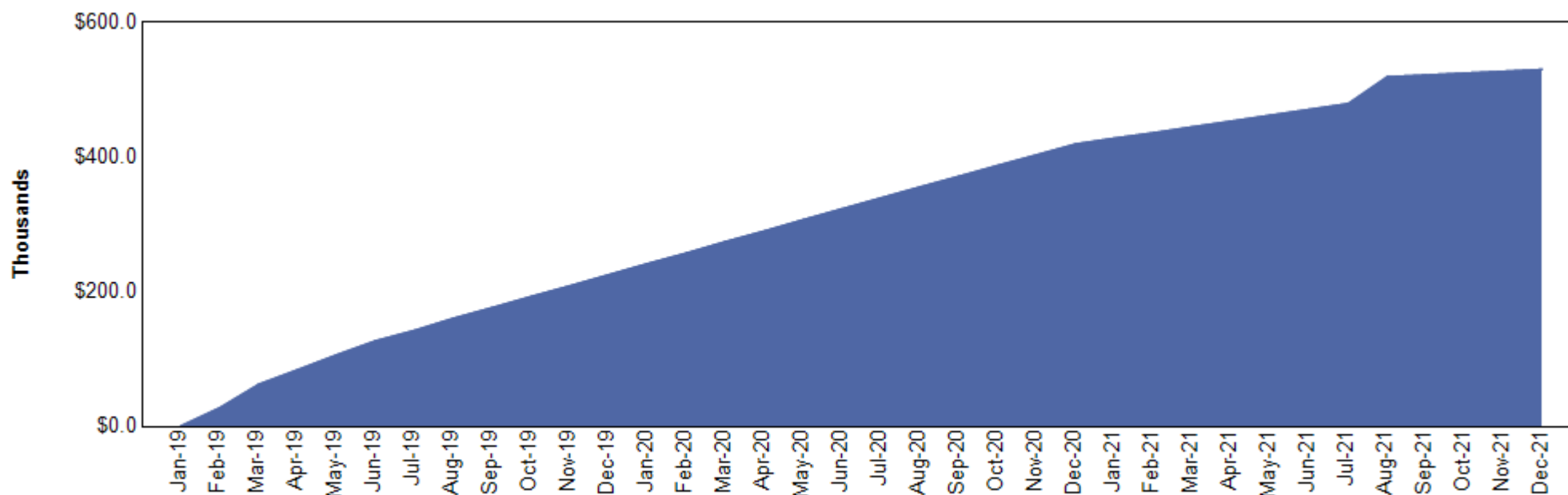
Total Market Value	\$11,092,973.00
Portfolio Effective Duration	1.94 years
Yield At Cost	0.31%
Yield At Market	0.71%
Portfolio Credit Quality	AA

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- JR LIEN SERIES 2015 TIFIA DSR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$31,128	\$122,861	\$588,565	-	\$588,565
Realized Gains / (Losses)	-	\$33,707	\$33,707	-	\$33,707
Change in Amortized Cost	(\$22,849)	(\$45,895)	(\$92,435)	-	(\$92,435)
Total Earnings	\$8,279	\$110,673	\$529,837	-	\$529,837

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.

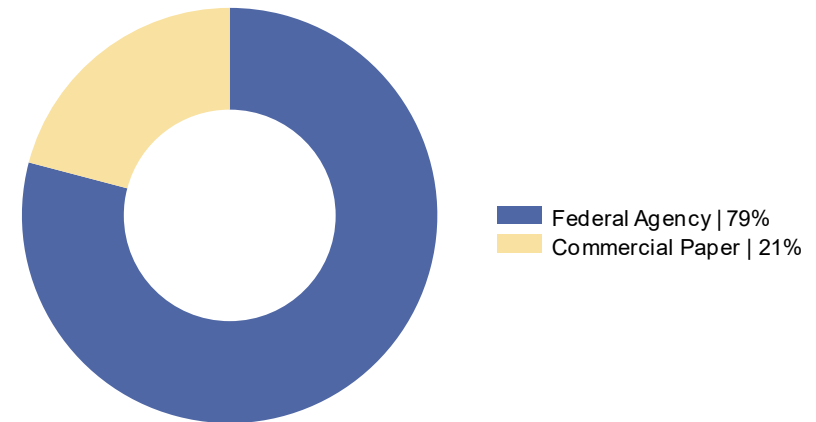
Portfolio Review: CFX- SF-DSRA

Portfolio Snapshot - CFX- SF-DSRA¹

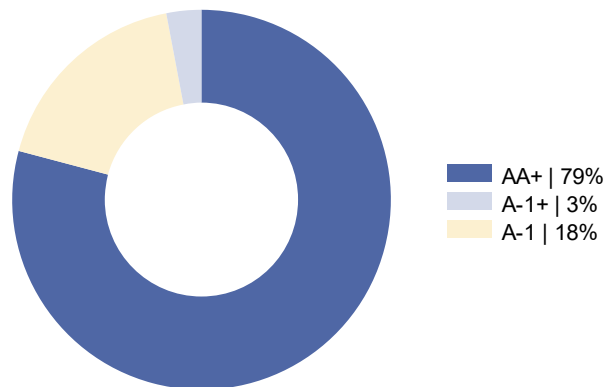
Portfolio Statistics

Total Market Value	\$15,108,103.08
Portfolio Effective Duration	1.52 years
Yield At Cost	0.29%
Yield At Market	0.61%
Portfolio Credit Quality	AA

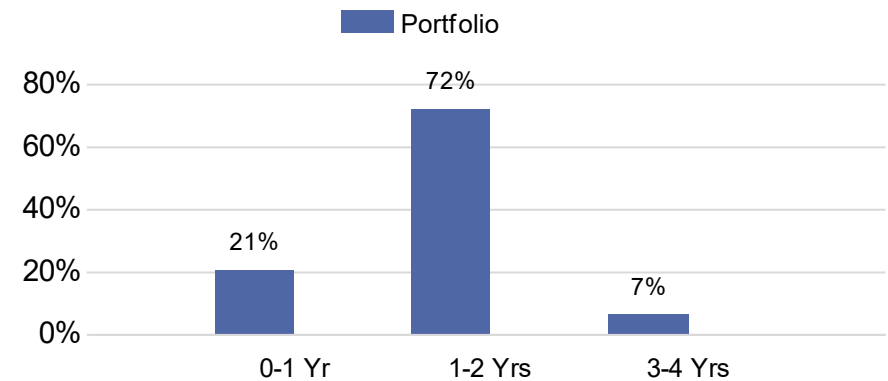
Sector Allocation



Credit Quality - S&P



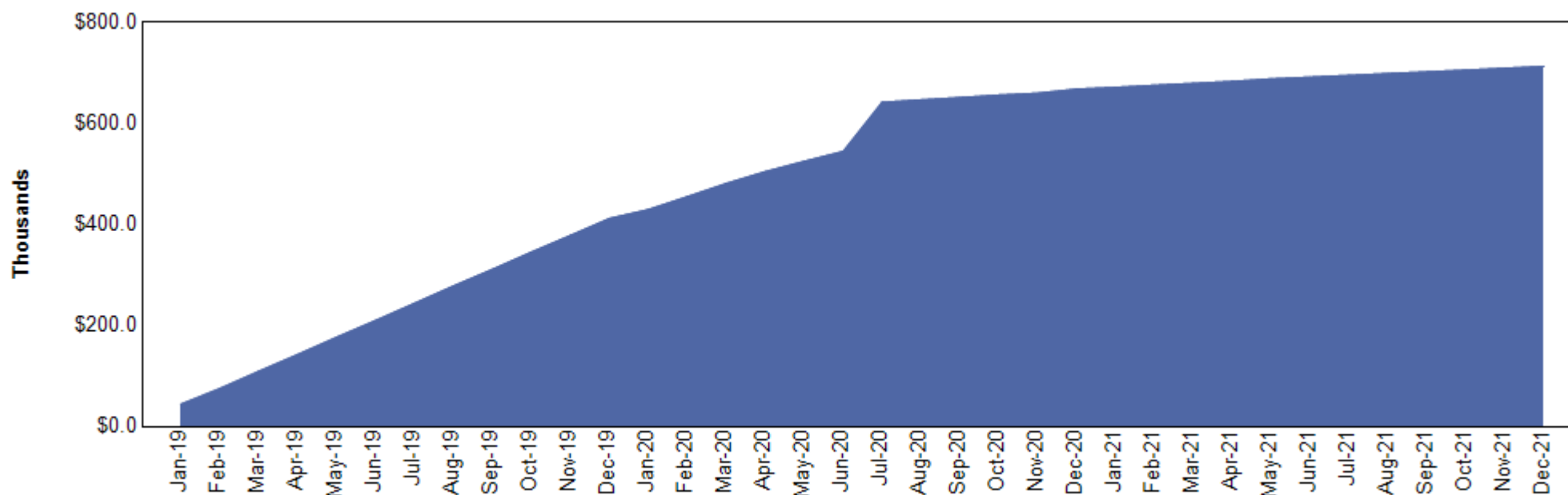
Duration Distribution



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- SF-DSRA



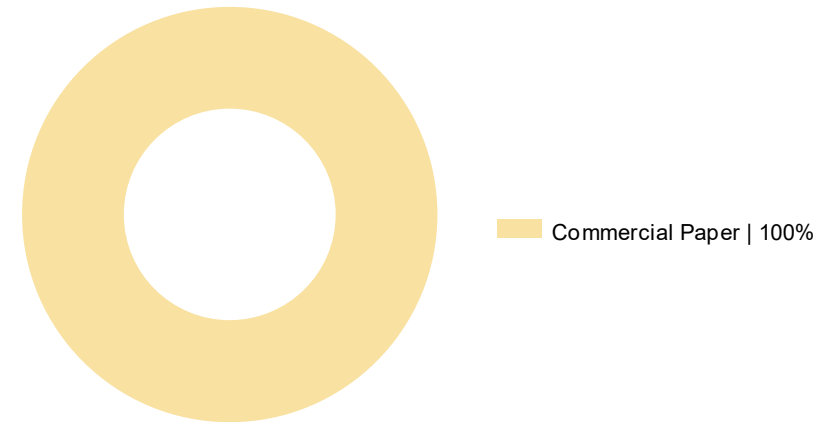
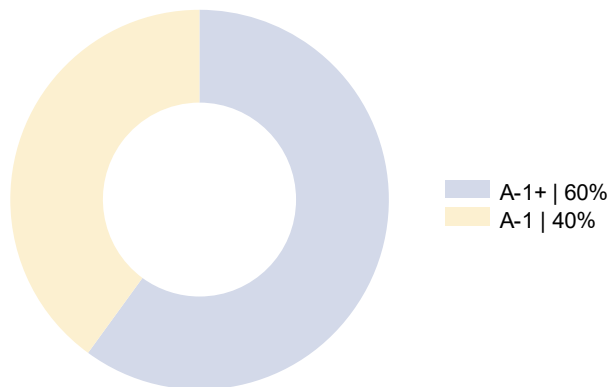
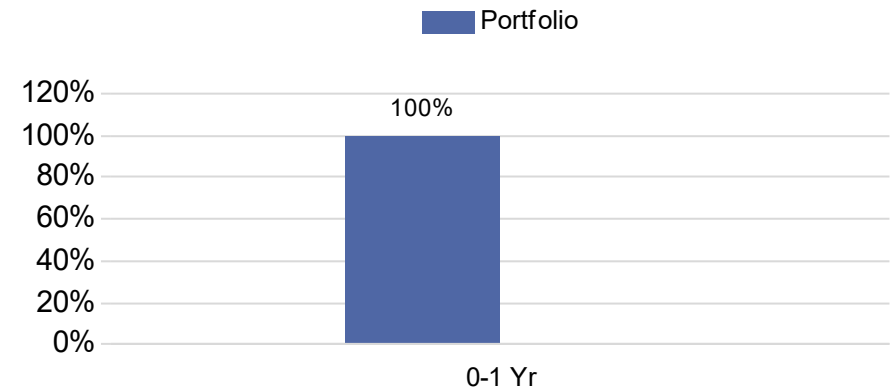
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$7,862	\$58,653	\$604,765	-	\$604,765
Realized Gains / (Losses)	\$19	\$1,153	\$96,879	-	\$96,879
Change in Amortized Cost	\$2,885	(\$14,927)	\$10,468	-	\$10,468
Total Earnings	\$10,766	\$44,880	\$712,112	-	\$712,112

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.

Portfolio Review: CFX- 2019B CAPITAL PROJECT BONDS

Portfolio Snapshot - CFX- 2019B CAPITAL PROJECT BONDS¹**Portfolio Statistics**

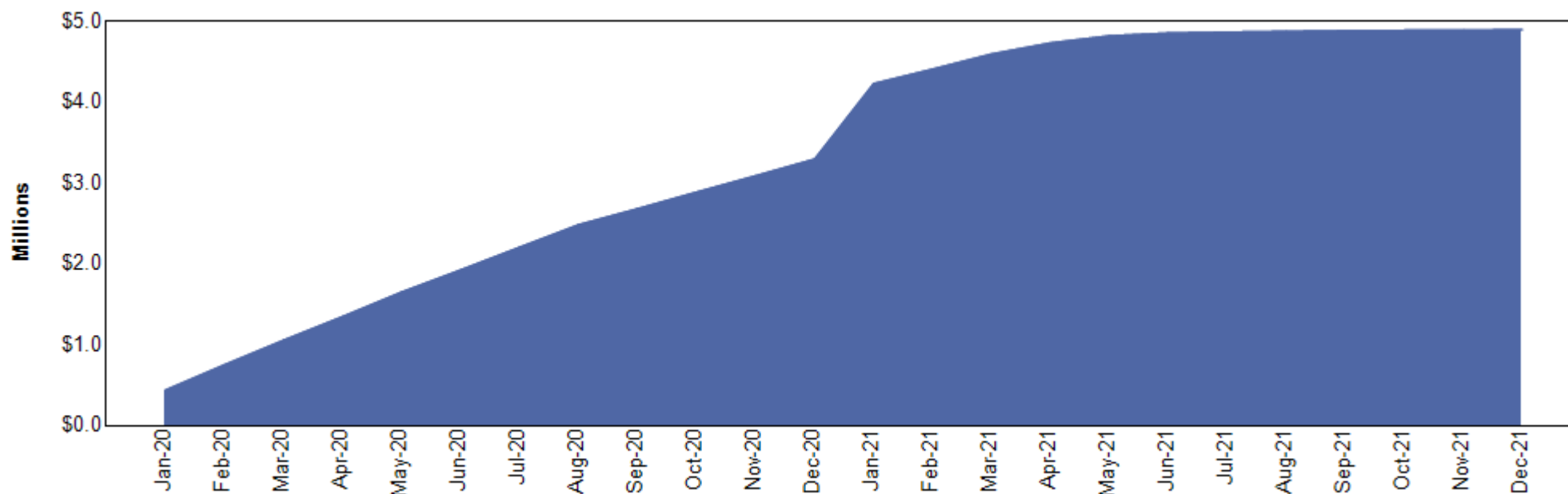
Total Market Value	\$121,034,312.71
Portfolio Effective Duration	0.01 years
Yield At Cost	0.14%
Yield At Market	0.11%
Portfolio Credit Quality	AA

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- 2019B CAPITAL PROJECT BONDS



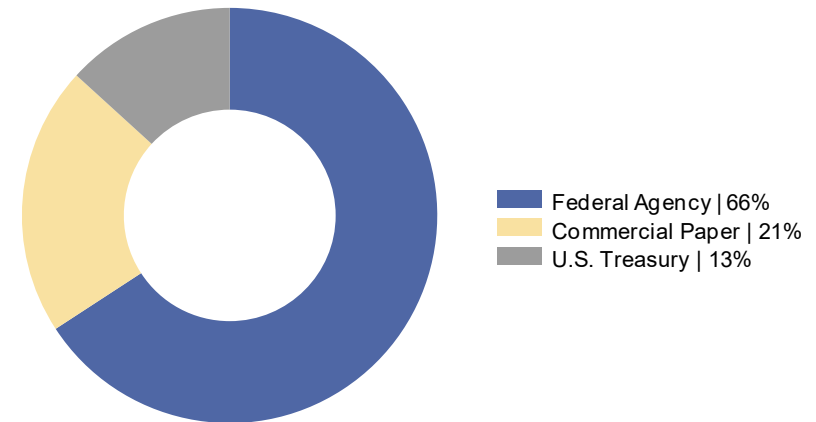
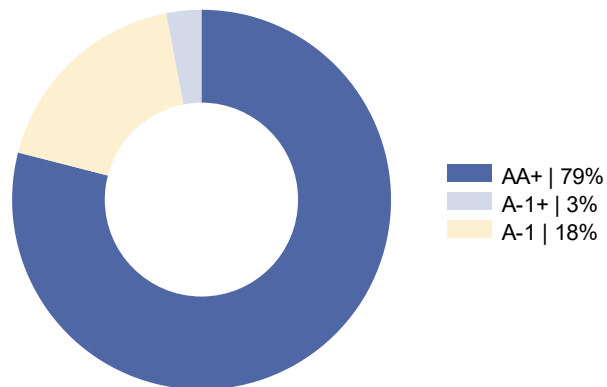
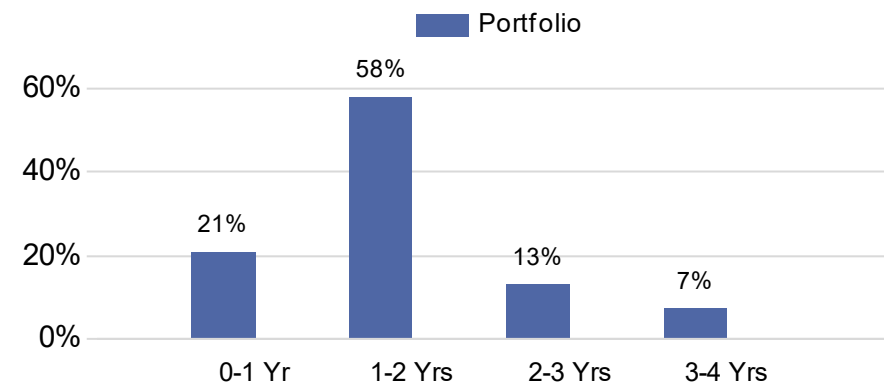
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$57	\$1,669,716	-	-	\$4,772,761
Realized Gains / (Losses)	-	-	-	-	-
Change in Amortized Cost	\$9,970	(\$71,523)	-	-	\$121,084
Total Earnings	\$10,026	\$1,598,193	-	-	\$4,893,846

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.

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

Portfolio Snapshot - CFX- 2019-SF-DSRA COMMON RES¹**Portfolio Statistics**

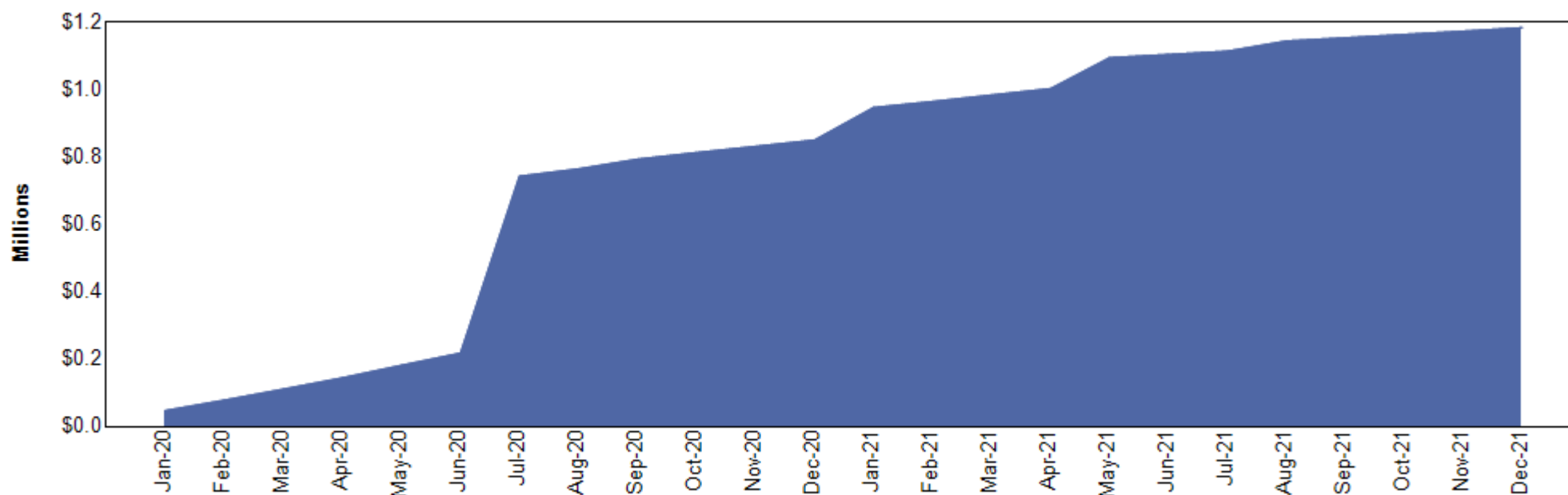
Total Market Value	\$37,524,417.55
Portfolio Effective Duration	1.66 years
Yield At Cost	0.33%
Yield At Market	0.66%
Portfolio Credit Quality	AA

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	\$41,698	\$252,950	-	-	\$631,471
Realized Gains / (Losses)	\$46	\$96,594	-	-	\$605,168
Change in Amortized Cost	(\$11,881)	(\$16,160)	-	-	(\$53,497)
Total Earnings	\$29,863	\$333,384	-	-	\$1,183,142

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

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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.

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Important Disclosures

- 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.
- **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.