



**FALLBROOK PUBLIC UTILITY DISTRICT
MEETING OF THE FISCAL POLICY AND INSURANCE COMMITTEE**

AGENDA

PURSUANT TO WAIVERS TO CERTAIN BROWN ACT PROVISIONS UNDER EXECUTIVE ORDERS ISSUED BY GOVERNOR NEWSOM RELATED TO THE COVID-19 STATE OF EMERGENCY THIS MEETING WILL BE CONDUCTED VIA WEB AND TELECONFERENCE USING THE BELOW INFORMATION, AND THERE WILL BE NO PHYSICAL LOCATION FROM WHICH MEMBERS OF THE PUBLIC MAY PARTICIPATE. INSTEAD MEMBERS OF THE PUBLIC ARE ENCOURAGED TO PARTICIPATE IN THE COMMITTEE MEETING VIA WEB CONFERENCE USING THE BELOW CALL-IN AND WEBLINK INFORMATION.

Join Zoom Meeting

<https://us06web.zoom.us/j/87200564991?pwd=WfNBVC82WHJvSGpNVTIwUUhneDdLQT09>

MEETING ID 872 0056 4991

AUDIO PASSCODE 760536

Dial by your location

**+1 346 248 7799 US (Houston); +1 720 707 2699 US (Denver); +1 253 215 8782 US (Tacoma);
+1 312 626 6799 US (Chicago); +1 646 558 8656 US (New York); +1 301 715 8592 US (Washington DC)**

Find your local number: <https://us06web.zoom.us/u/kj2GTcazC>

PUBLIC COMMENTS: Members of the public may submit public comments and comments on agenda items in one of the following ways:

SUBMIT COMMENTS BEFORE THE MEETING:

- By emailing to our Board Secretary at leckert@fpud.com
- By mailing to the District Offices at 990 E. Mission Rd., Fallbrook, CA 92028
- By depositing them in the District's Payment Drop Box located at 990 E. Mission Rd., Fallbrook, CA 92028

All comments submitted before the meeting by whatever means must be received at least 1 hour in advance of the meeting. All comments will be read to the Board during the appropriate portion of the meeting. Please keep any written comments to 3 minutes.

MAKE COMMENTS DURING THE MEETING: The Committee Chair will inquire prior to Committee discussion if there are any comments from the public on each item.

- Via Zoom Webinar go to the "Participants List," hover over your name and click on "raise hand." This will notify the moderator that you wish to speak during oral communication or during a specific item on the agenda.
- Via phone, you can raise your hand by pressing *9 to notify the moderator that you wish to speak during the current item.

THESE PUBLIC COMMENT PROCEDURES SUPERSEDE THE DISTRICT'S STANDARD PUBLIC COMMENT POLICIES AND PROCEDURES TO THE CONTRARY.

**WEDNESDAY, APRIL 21, 2021
10:00 A.M.**

**FALLBROOK PUBLIC UTILITY DISTRICT
990 E. MISSION RD., FALLBROOK, CA 92028
PHONE: (760) 728-1125**

If you have a disability and need an accommodation to participate in the meeting, please call the Secretary at (760) 999-2704 for assistance.

I. PRELIMINARY FUNCTIONS

CALL TO ORDER / ROLL CALL

PUBLIC COMMENT

II. ACTION / DISCUSSION -----(ITEMS A – B)

A. ALLOCATION OF FUNDS RECEIVED FROM SDCWA

B. QUARTERLY INVESTMENT PORTFOLIO PERFORMANCE REVIEW

III. ADJOURNMENT OF MEETING

* * * * *

DECLARATION OF POSTING

I, Lauren Eckert, Executive Assistant/Board Secretary of the Fallbrook Public Utility District, do hereby declare that I posted a copy of the foregoing agenda in the glass case at the entrance of the District Office located at 990 East Mission Road, Fallbrook, California, at least 72 hours prior to the meeting in accordance with Government Code § 54954.2.

I, Lauren Eckert, further declare under penalty of perjury and under the laws of the State of California that the foregoing is true and correct.

April 16, 2021
Dated / Fallbrook, CA

/s/ Lauren Eckert
Executive Assistant/Board Secretary

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Fallbrook Public Utility District

Investment Performance Review For the Quarter Ended March 31, 2021

Client Management Team

Sarah Meacham, Managing Director
Richard Babbe, CCM, Senior Managing Consultant

601 South Figueroa, Suite 4500
Los Angeles, CA 90017
213-489-4075

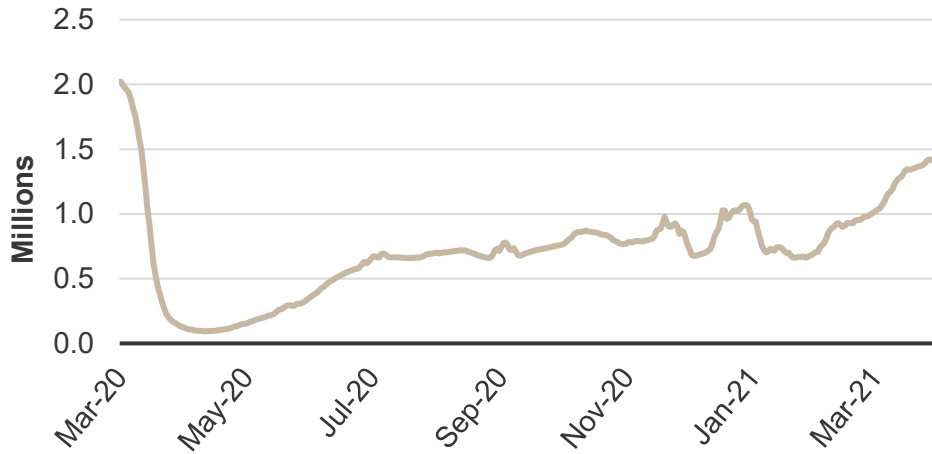
PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

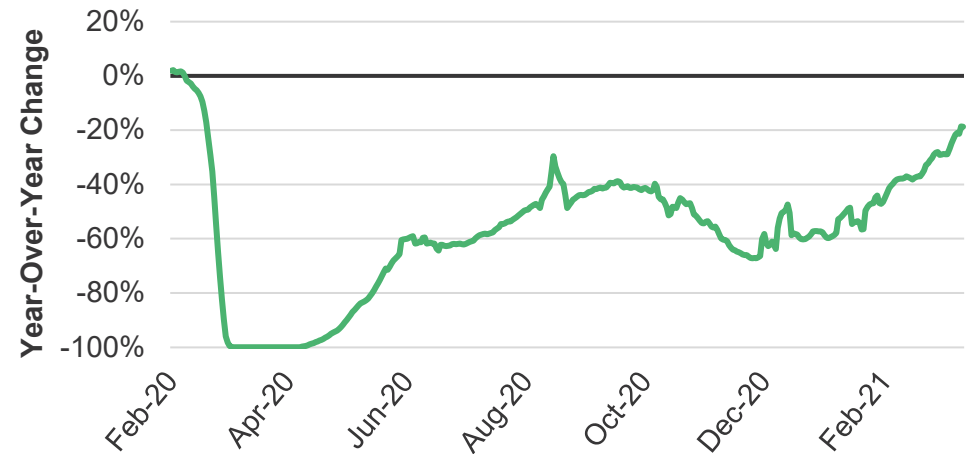
Market Update

High Frequency Data Indicates the Economic Recovery Is Gaining Momentum

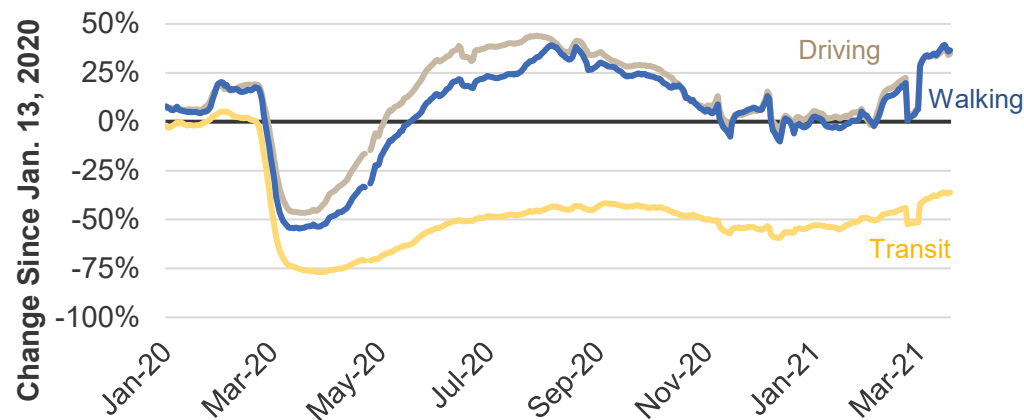
TSA Checkpoint Travel Numbers
7-Day Moving Average



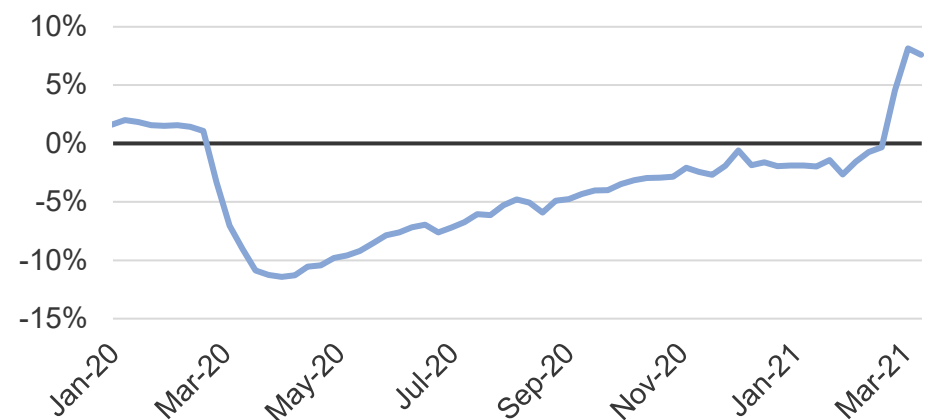
U.S. OpenTable Restaurant Reservations
7-Day Moving Average



Requests for Directions in Apple Maps
7-Day Moving Average

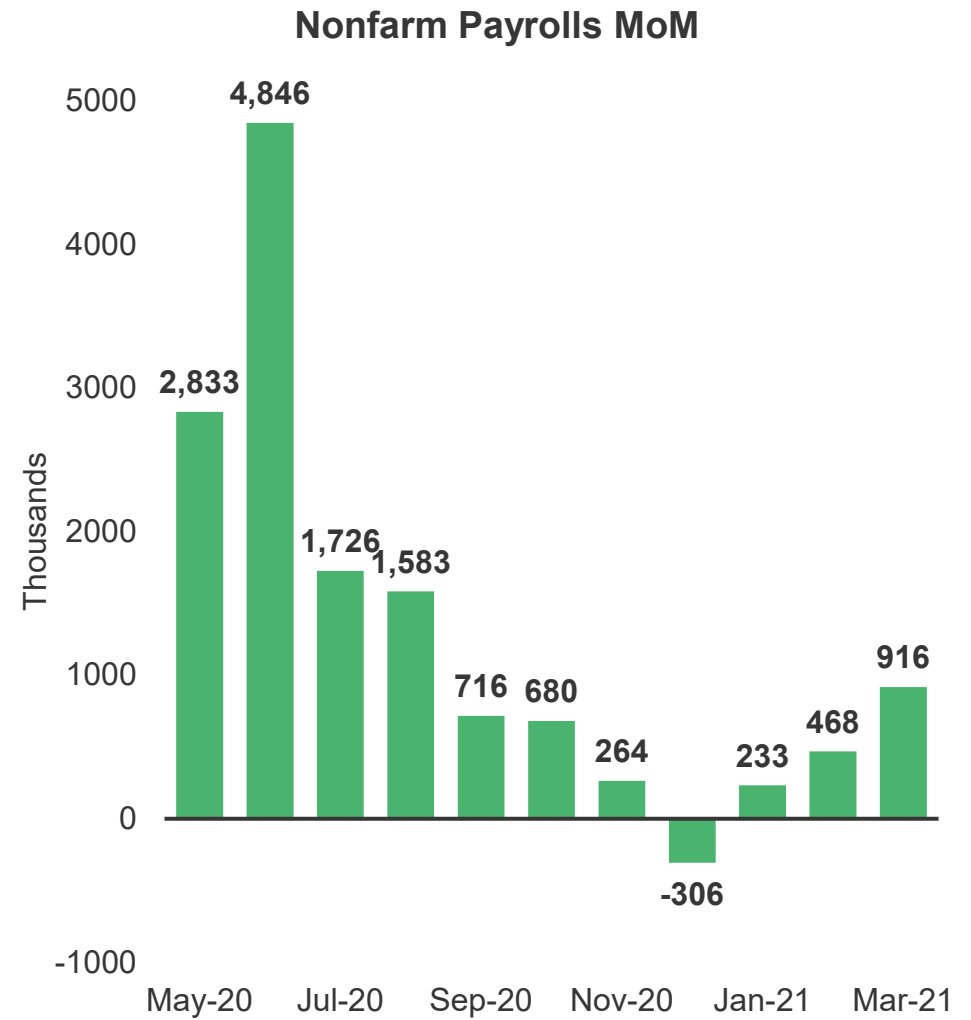
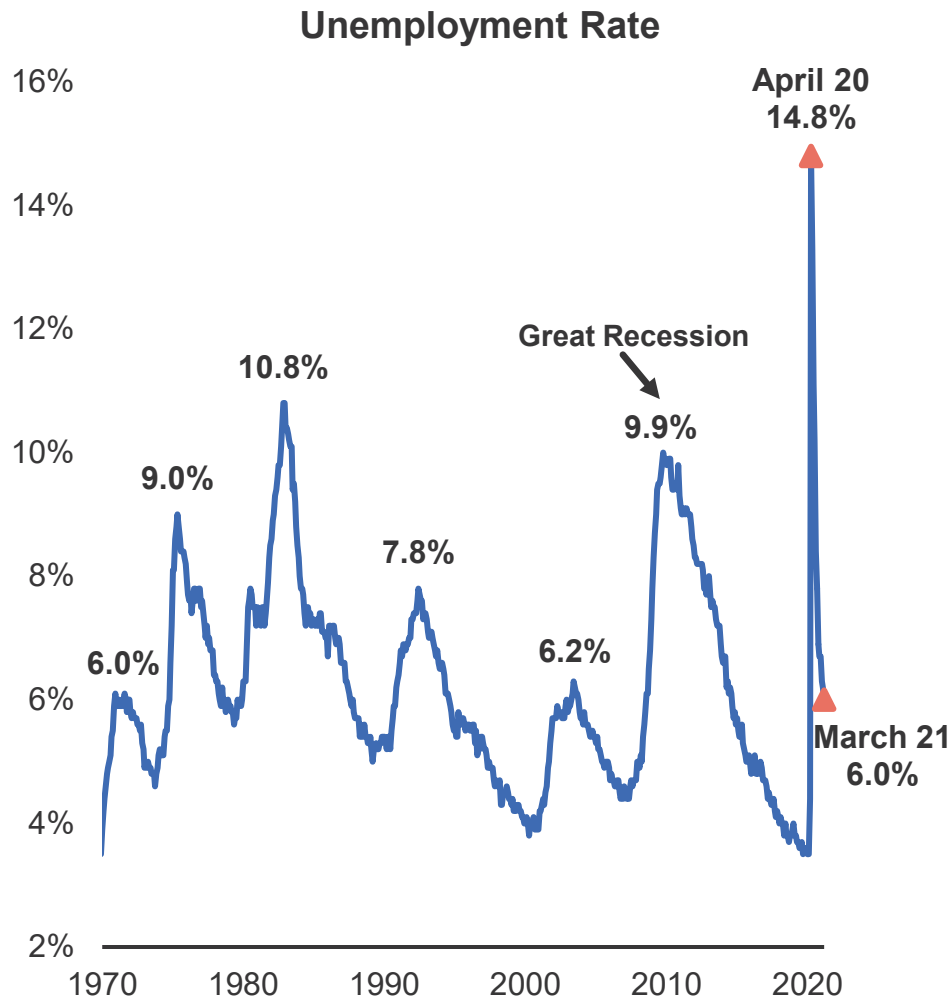


NY Fed Weekly Economic Index



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

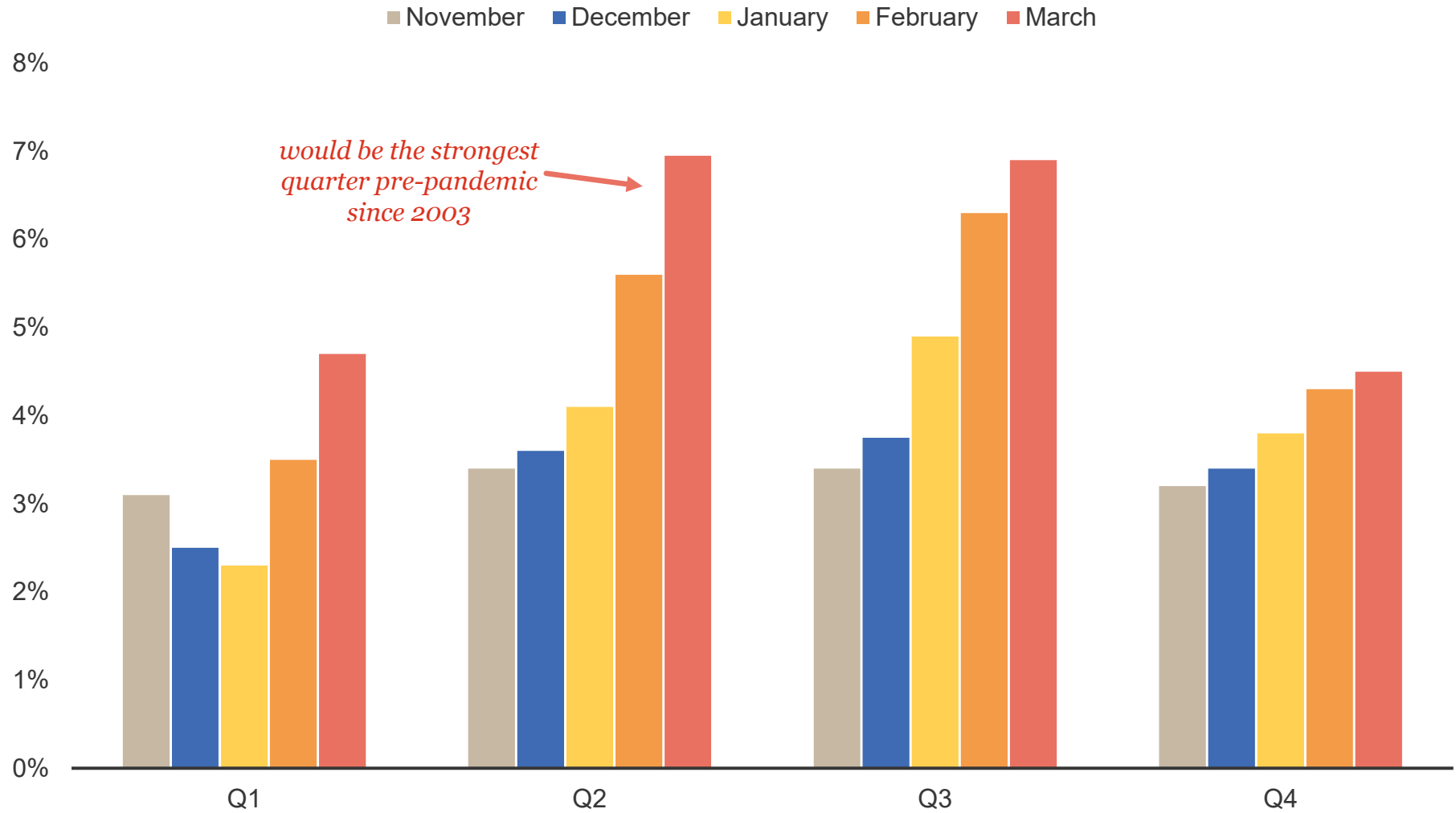
U.S. Labor Market Beginning to Rebound Strongly



Source: Bloomberg, as of April 5, 2021. Data is seasonally adjusted.

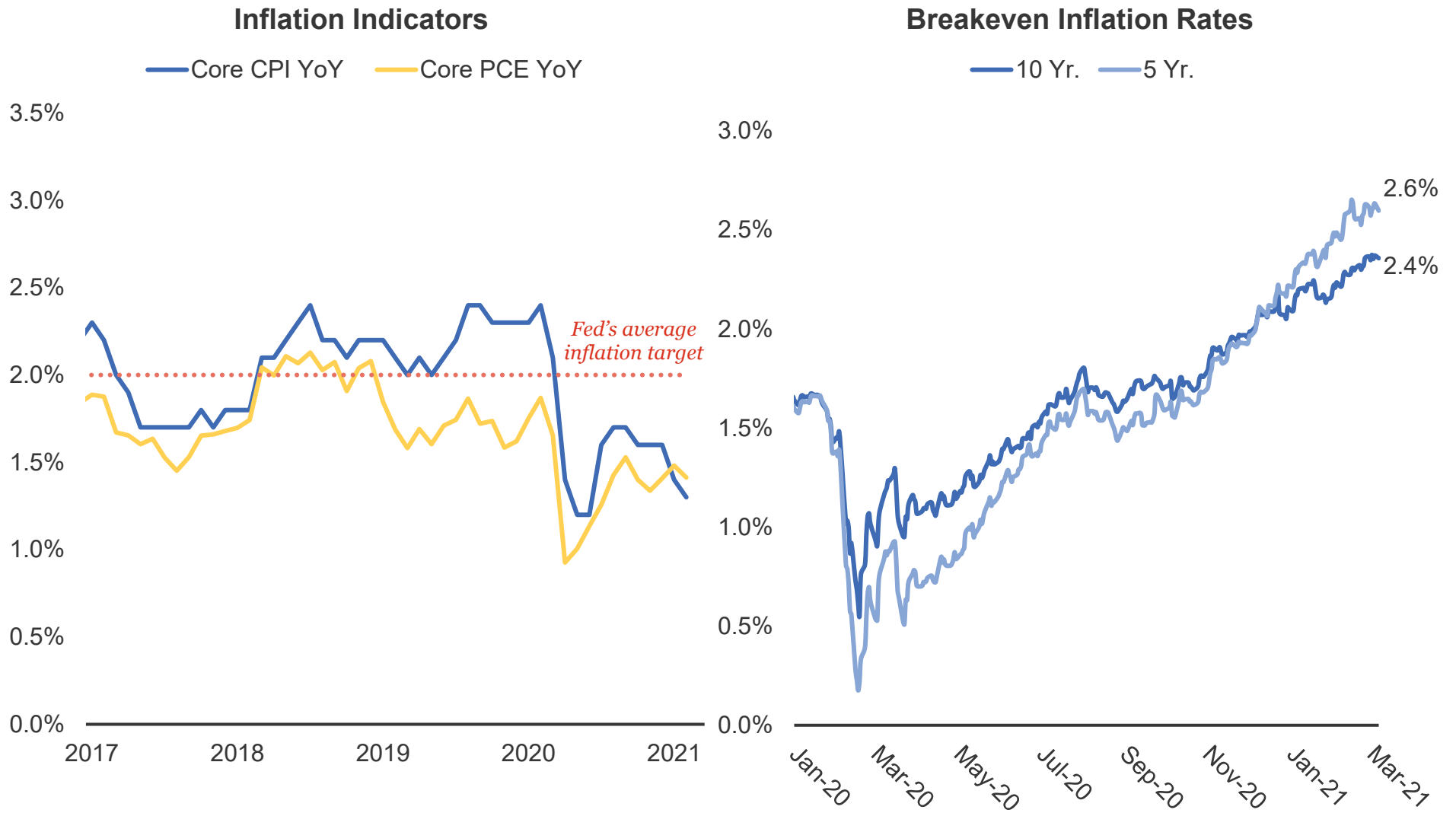
GDP Estimates Improve Due to Passage of New Relief Bill

U.S. Quarterly GDP Forecasts for 2021



Source: Bloomberg, as of March 31, 2021.

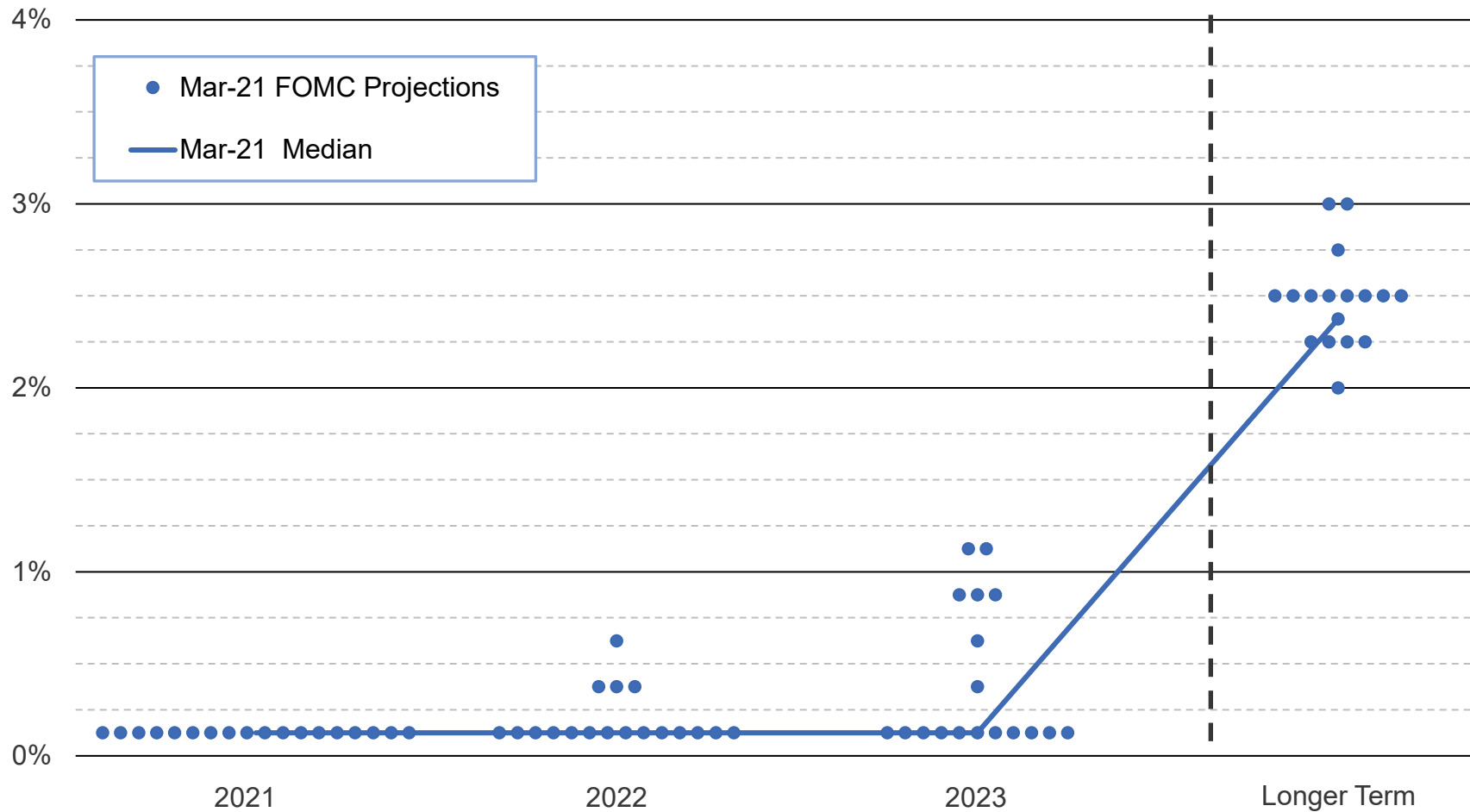
Actual Inflation Lags Fed's 2% Target Even as Inflation Expectations Rise



Source: Bloomberg, as of April 5, 2021.

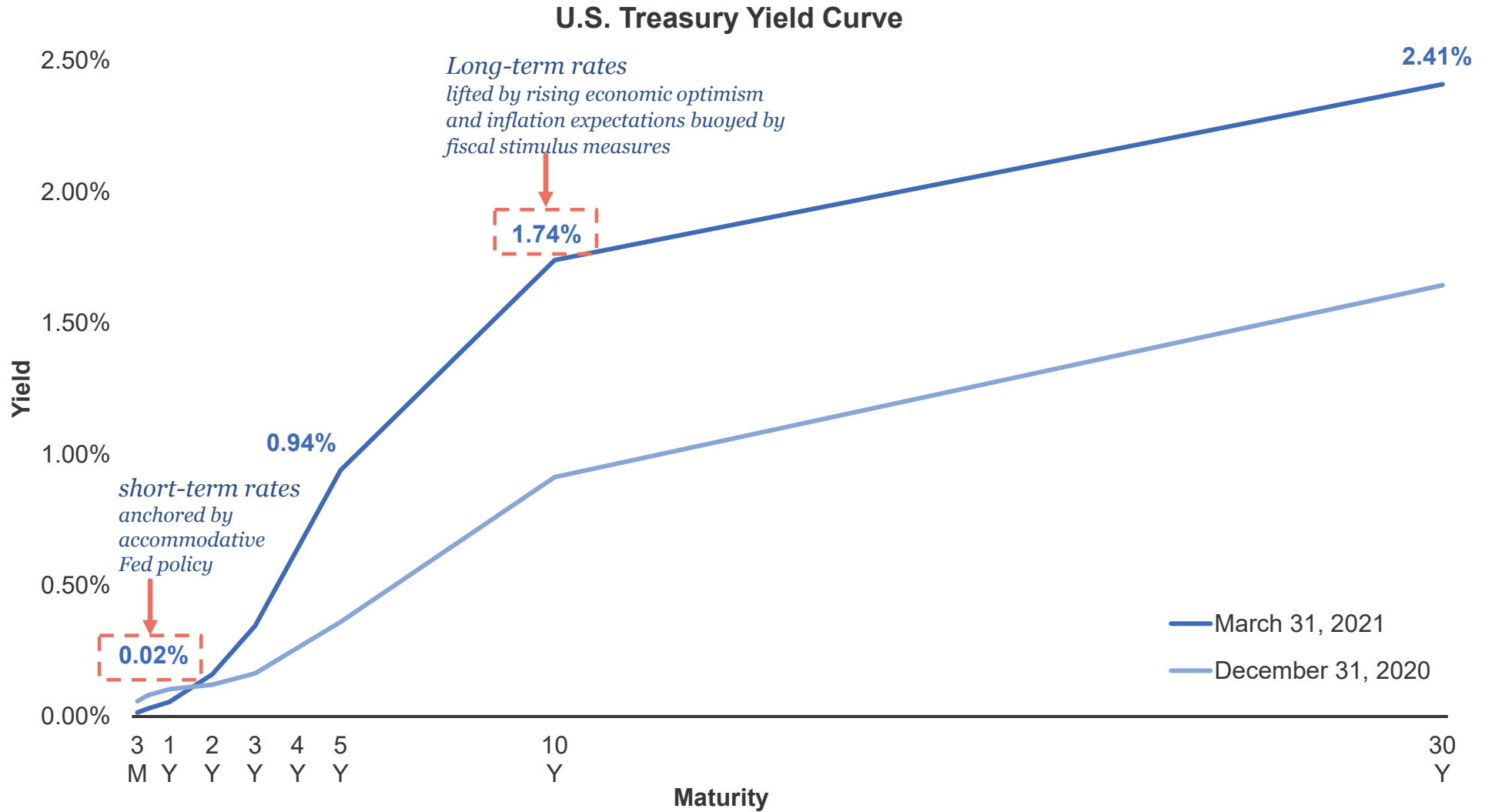
Federal Reserve Anticipates Near-Zero Rates Through 2023

Fed Participants' Assessments of "Appropriate" Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end. Fed funds futures as of March 18, 2021.

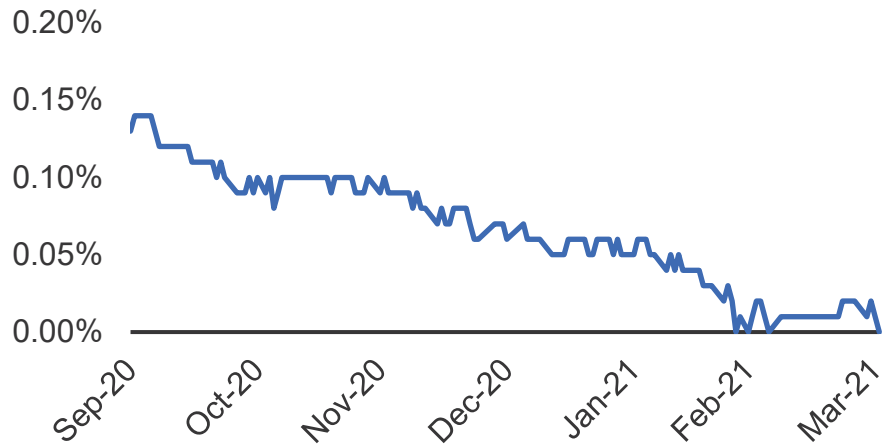
Treasury Yield Curve Steepened on Economic Optimism



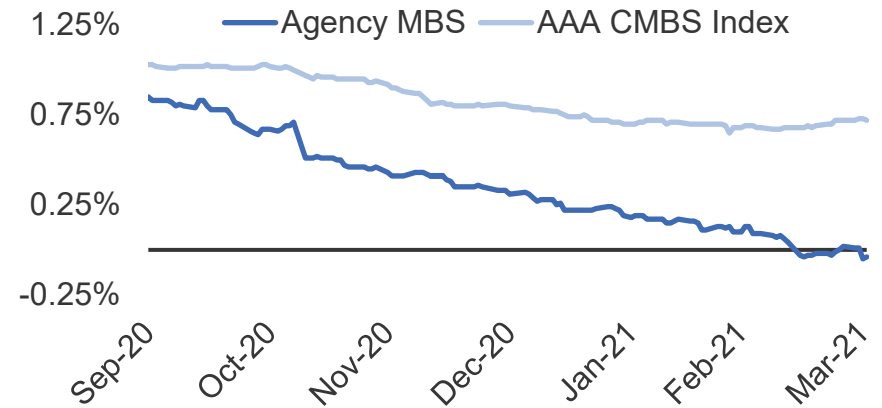
Source: Bloomberg, as of March 31, 2021.

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

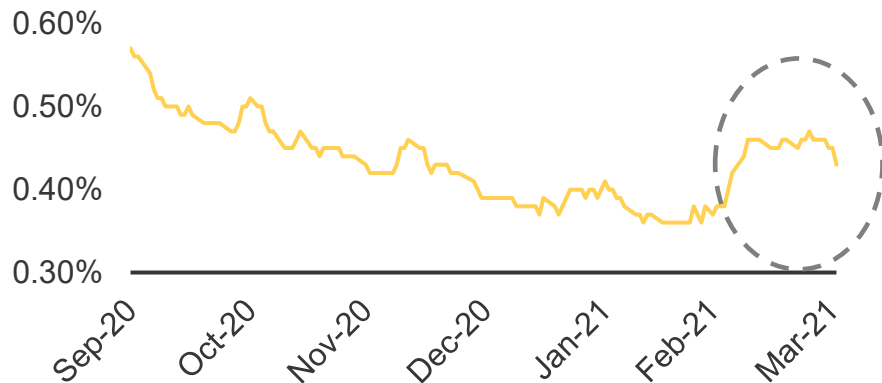
Federal Agency Yield Spreads



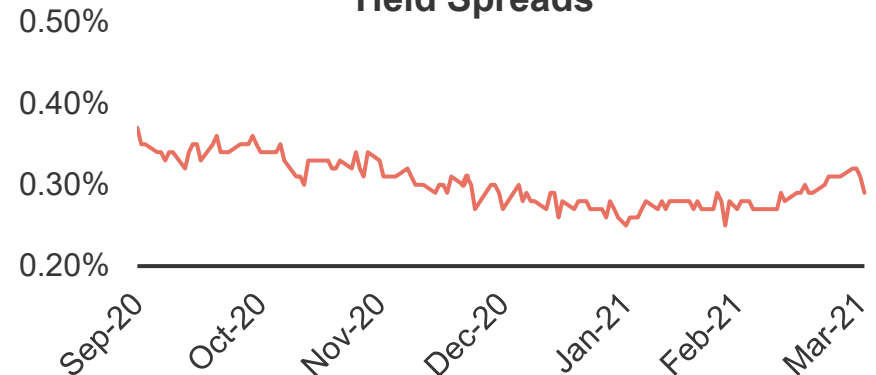
Mortgage-Backed Securities (MBS) Yield Spreads



Corporate Notes A-AAA Yield Spreads



Asset-Backed Securities (ABS) Yield Spreads



Source: ICE BofAML 1–5 year Indices via Bloomberg, MarketAxess and PFM as of March 31, 2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Investment Strategy & Portfolio Review

Key Themes

Economic Conditions:

- Economic conditions during Q1 were characterized by the following:
 - A dramatically lower COVID-19 caseload as vaccine inoculations ramped up despite initial logistical challenges;
 - A new administration in Washington pushing new policies and priorities;
 - Improving economic data supported by additional \$1.9 trillion in relief funds from the American Rescue Plan Act;
 - Increasing inflation expectations fueled by a combination of stronger recovery and additional stimulus;
 - A surge in long-term Treasury yields to pre-pandemic levels; and
 - A reaffirmed commitment by the Federal Reserve to keep short-term rates near-zero rates and their asset purchase program in place until the economy is more fully recovered.

Strategy Considerations:

- While we saw increases in longer-term Treasury yields during the quarter, shorter-term rates are expected to remain low for an extended period. The economic forecasts from federal reserve's March meeting suggest that the federal funds target rate will remain at its current level at least until the end of 2023.
- The yields on pooled investments have lagged current interest rates levels providing an attractive investment alternative to longer-term investments. However, yields on these investment pools are continuing to fall as they adjust to current interest rate levels. Over time, this will change the relative value of pool and individual investments.
- Given current rate levels, we made no new investments during the quarter.
- The portfolio's current investments have performed well. We will continue to work with FPUD to evaluate its investment options in what will remain a challenging interest rate environment.
- On average, the yield to maturity at cost of the existing investments was of 2.20% as of March 31, 2021. These same investments would only yield 0.51%

Sector Allocation & Compliances

- The portfolio is in compliance with the District's Investment Policy and the California Government Code.

Security Type	Market Value as of 3/31/21	% of Portfolio	% Change vs. 12/31/20	Permitted by Policy	In Compliance
U.S. Treasury	\$5,810,617	51.5%	-0.3%	100%	✓
Agency CMOs	\$112,299	1.0%	0.0%	100%	✓
Municipal Obligations	\$170,000	1.5%	0.0%	25%	✓
Asset-Backed Securities	\$661,570	5.9%	-0.4%	20%	✓
Corporate Notes	\$2,864,114	25.4%	-4.6%	30%	✓
Securities Sub-Total	\$9,618,600	85.3%			
Accrued Interest	\$43,711				
Securities Total	\$9,662,311				
Money Market Fund	\$1,657,854	14.7%	5.2%	20%	✓
Total Investments	\$11,320,165	100.0%			

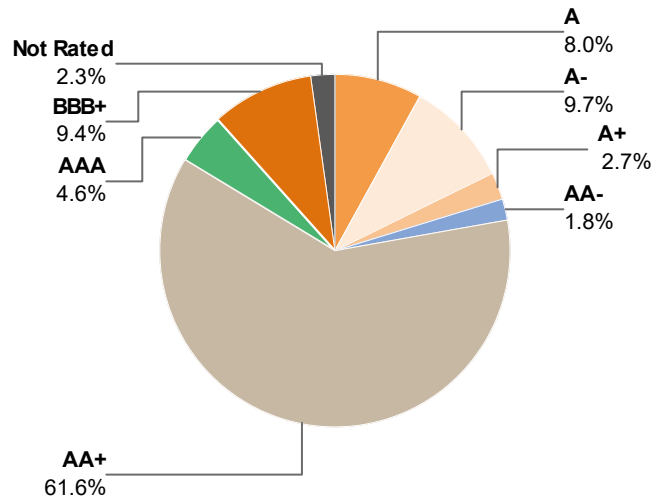
Market values for PFM managed investments, excluding accrued interest. Detail may not add to total due to rounding. Current Investment Policy as of February 2019.

Portfolio Statistics

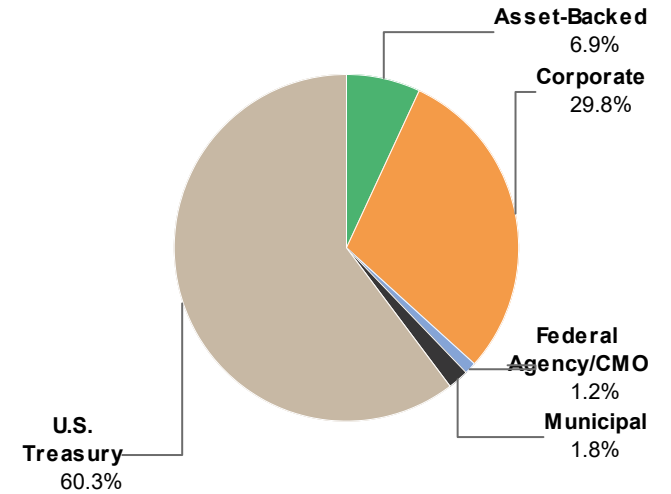
As of March 31, 2021

Par Value:	\$9,344,421
Total Market Value:	\$11,320,180
Security Market Value:	\$9,618,600
Accrued Interest:	\$43,725
Cash:	\$1,657,854
Amortized Cost:	\$9,350,086
Yield at Market:	0.51%
Yield at Cost:	2.20%
Effective Duration:	1.58 Years
Average Maturity:	1.76 Years
Average Credit: *	AA

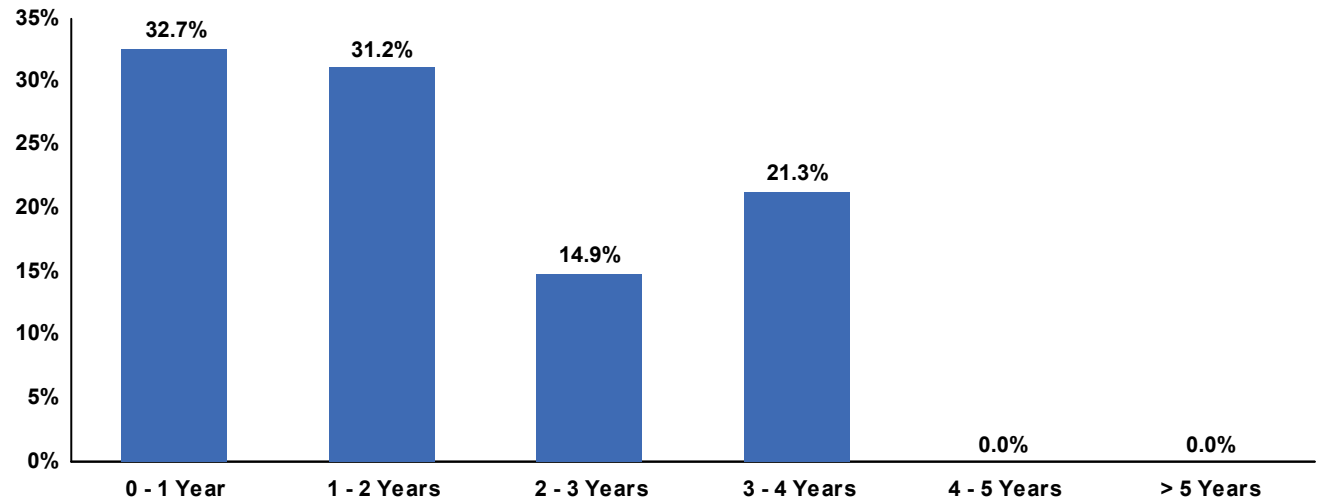
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

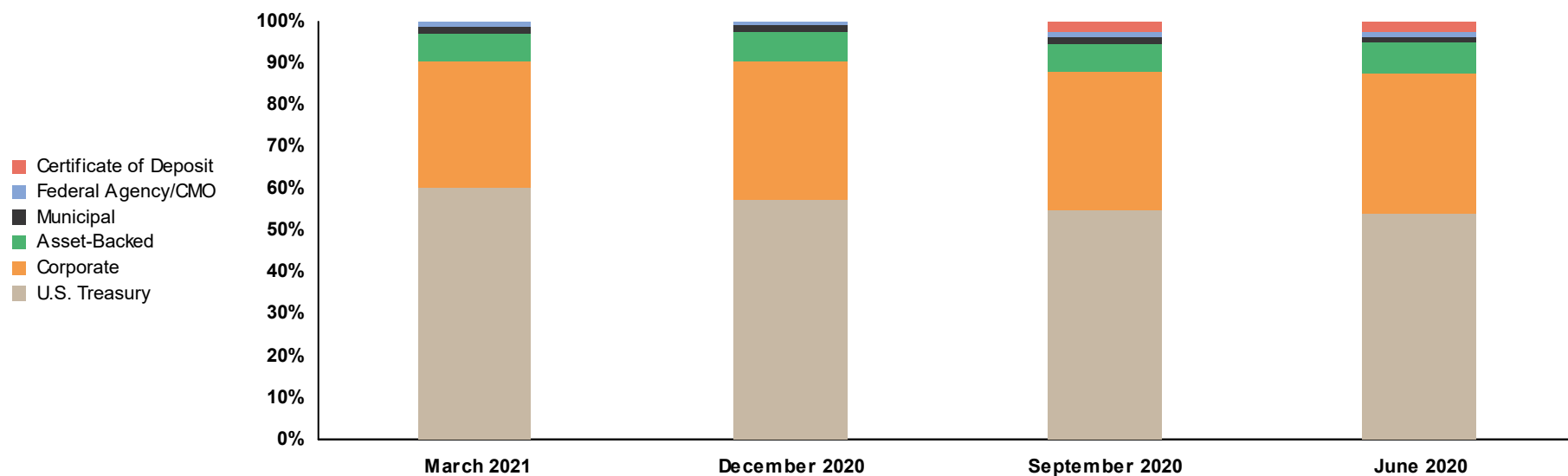


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the District's Portfolio are in compliance with the rating requirements of the California Government Code and the District's Investment Policy, as of February 2019..

Sector Allocation

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	5.8	60.3%	5.8	57.2%	5.9	54.8%	5.9	54.2%
Corporate	2.9	29.8%	3.4	33.1%	3.5	33.0%	3.6	33.5%
Asset-Backed	0.7	6.9%	0.7	6.9%	0.7	6.9%	0.8	7.1%
Municipal	0.2	1.8%	0.2	1.7%	0.2	1.6%	0.2	1.6%
Federal Agency/CMO	0.1	1.2%	0.1	1.1%	0.1	1.1%	0.1	1.0%
Certificate of Deposit	0.0	0.0%	0.0	0.0%	0.3	2.6%	0.3	2.6%
Total	\$9.6	100.0%	\$10.2	100.0%	\$10.7	100.0%	\$10.9	100.0%

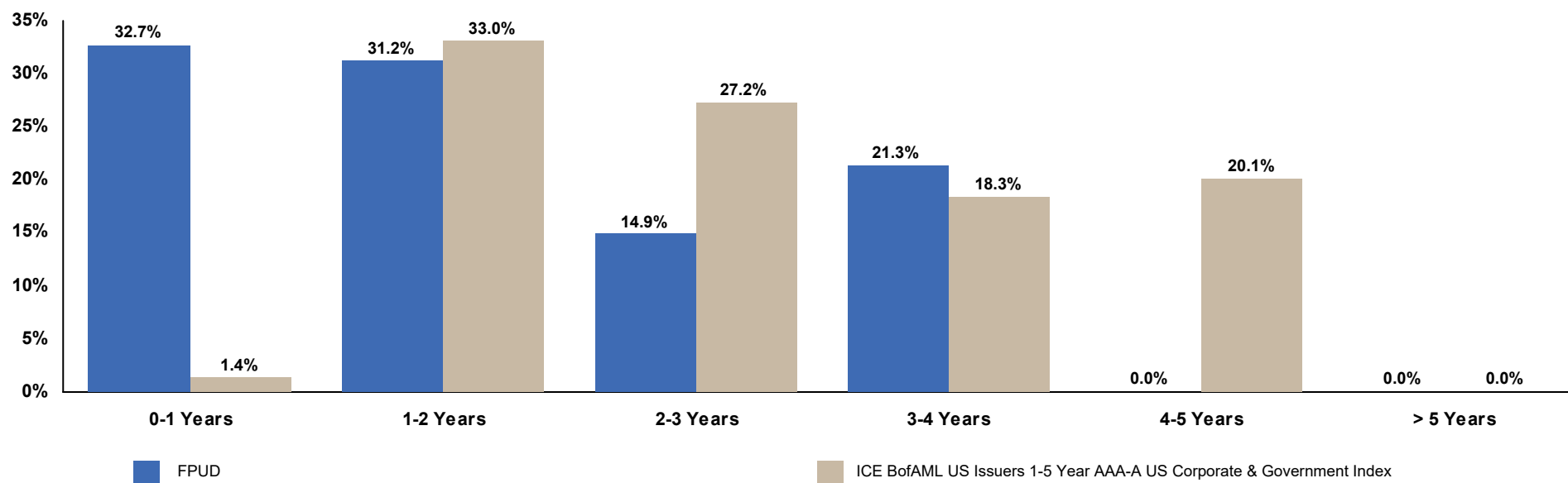


Detail may not add to total due to rounding.

Maturity Distribution

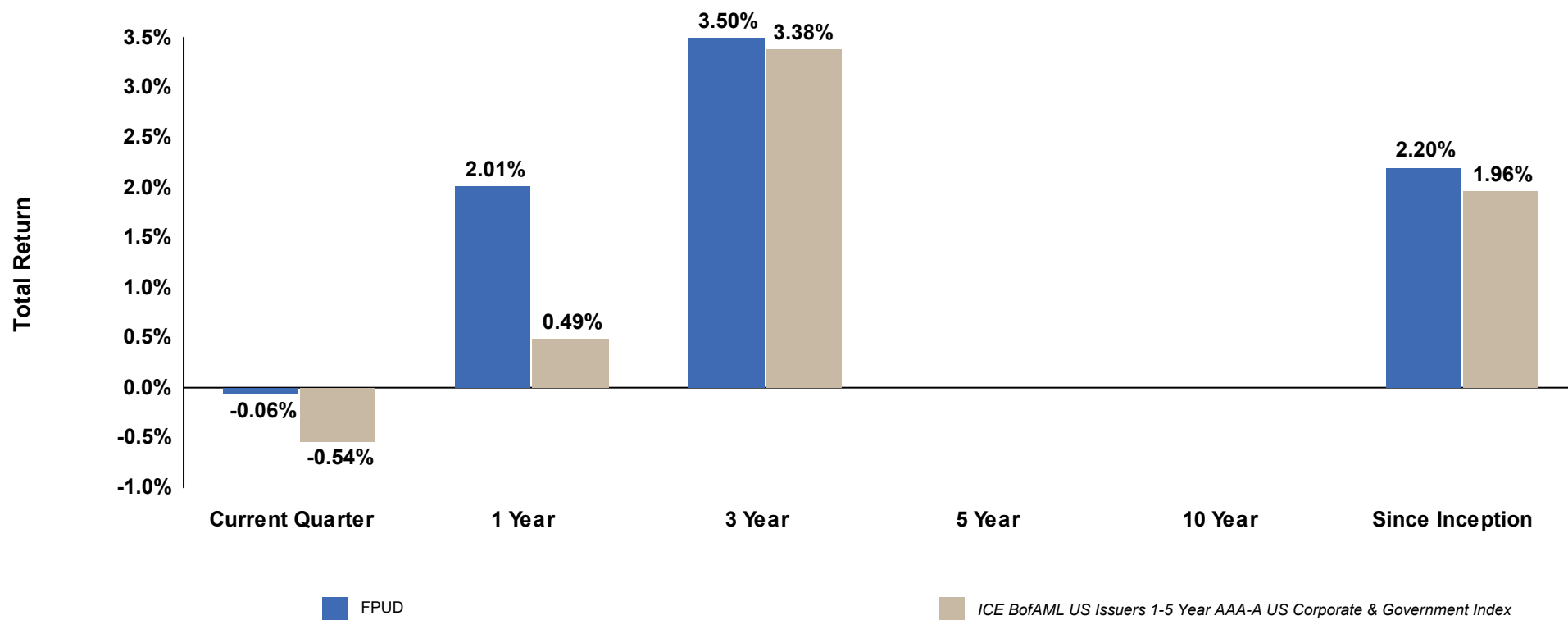
As of March 31, 2021

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
FPUD	0.51%	1.76 yrs	32.7%	31.2%	14.9%	21.3%	0.0%	0.0%
ICE BofAML US Issuers 1-5 Year AAA-A US Corporate & Government Index	0.42%	2.77 yrs	1.4%	33.0%	27.2%	18.3%	20.1%	0.0%



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/16) **
			1 Year	3 Year	5 Year	10 Year	
FPUD	1.58	-0.06%	2.01%	3.50%	-	-	2.20%
ICE BofAML US Issuers 1-5 Year AAA-A US Corporate & Government Index	2.60	-0.54%	0.49%	3.38%	-	-	1.96%
Difference		0.48%	1.52%	0.12%	-	-	0.24%



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

Portfolio Earnings
Quarter-Ended March 31, 2021

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$10,209,349.71	\$9,880,182.89
Net Purchases/Sales	(\$529,626.81)	(\$529,626.81)
Change in Value	(\$61,122.65)	(\$470.28)
Ending Value (03/31/2021)	\$9,618,600.25	\$9,350,085.80
Interest Earned	\$53,915.33	\$53,915.33
Portfolio Earnings	(\$7,207.32)	\$53,445.05

Issuer Distribution

Issuer Distribution

As of March 31, 2021

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	5,810,617	60.4%
TRUIST FIN CORP	556,767	5.8%
MORGAN STANLEY	486,707	5.1%
THE BANK OF NEW YORK MELLON CORPORATION	369,270	3.8%
CAPITAL ONE FINANCIAL CORP	324,819	3.4%
STATE OF CALIFORNIA	170,000	1.8%
CITIGROUP INC	157,793	1.6%
CHARLES SCHWAB	156,315	1.6%
US BANCORP	152,849	1.6%
THE WALT DISNEY CORPORATION	149,689	1.6%
ABBOTT LABORATORIES	144,295	1.5%
BANK OF AMERICA CO	135,611	1.4%
DISCOVER FINANCIAL SERVICES	122,893	1.3%
FREDDIE MAC	112,299	1.2%
UNITED PARCEL SERVICE INC	109,998	1.1%
AMERICAN EXPRESS CO	107,527	1.1%
PNC FINANCIAL SERVICES GROUP	105,106	1.1%
UNITEDHEALTH GROUP INC	104,691	1.1%

Top 5 = 78.5%

Top 10 = 86.7%

Issuer	Market Value (\$)	% of Portfolio
CATERPILLAR INC	101,284	1.1%
HONDA AUTO RECEIVABLES	78,098	0.8%
MERCEDES-BENZ AUTO LEASE TRUST	60,546	0.6%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	46,809	0.5%
JOHN DEERE OWNER TRUST	28,405	0.3%
AMERICAN HONDA FINANCE	26,212	0.3%
Grand Total:	9,618,600	100.0%

Portfolio Transactions

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/21	1/25/21	110,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	283.25		
INTEREST	1/4/21	1/4/21	0.00	MONEY0002	MONEY MARKET FUND			8.99		
INTEREST	1/15/21	1/15/21	285,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	408.50		
INTEREST	1/15/21	1/15/21	60,000.00	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	100.00		
INTEREST	1/15/21	1/15/21	24,716.82	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	54.38		
INTEREST	1/15/21	1/15/21	30,000.00	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	55.25		
INTEREST	1/15/21	1/15/21	4,330.58	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	9.60		
INTEREST	1/15/21	1/15/21	120,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	189.00		
INTEREST	1/15/21	1/15/21	40,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	83.67		
PAYDOWNS	1/15/21	1/15/21	1,690.44	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	1,690.44		0.00
PAYDOWNS	1/15/21	1/15/21	1,053.73	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	1,053.73		0.00
PAYDOWNS	1/15/21	1/15/21	5,357.97	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	5,357.97		0.00
INTEREST	1/16/21	1/16/21	50,000.00	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	90.83		
INTEREST	1/21/21	1/21/21	75,000.00	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	157.50		
INTEREST	1/24/21	1/24/21	130,000.00	06051GEM7	BANK OF AMERICA CORP CORP NOTES	5.70%	1/24/22	3,705.00		
INTEREST	1/29/21	1/29/21	200,000.00	06406RAE7	BANK OF NY MELLON CORP NOTE	2.95%	1/29/23	2,950.00		
INTEREST	1/30/21	1/30/21	145,000.00	91159HHX1	US BANCORP	2.40%	7/30/24	1,740.00		
INTEREST	1/31/21	1/31/21	460,000.00	912828H86	US TREASURY NOTES	1.50%	1/31/22	3,450.00		
INTEREST	1/31/21	1/31/21	175,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	984.38		
INTEREST	1/31/21	1/31/21	440,000.00	912828P4	US TREASURY NOTES	1.87%	7/31/22	4,125.00		

FPUD

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/31/21	1/31/21	200,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/24	1,750.00		
INTEREST	2/1/21	2/1/21	0.00	MONEY0002	MONEY MARKET FUND			9.06		
INTEREST	2/1/21	2/1/21	145,000.00	808513AY1	CHARLES SCHWAB CORP NOTES	3.55%	2/1/24	2,573.75		
INTEREST	2/1/21	2/25/21	110,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	283.25		
PAYDOWNS	2/1/21	2/25/21	431.11	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	431.11		0.00
MATURITY	2/5/21	2/5/21	140,000.00	44932HAG8	IBM CORP CORP NOTES	2.65%	2/5/21	141,855.00		0.00
INTEREST	2/11/21	2/11/21	150,000.00	06406RAJ6	BANK OF NY MELLON CORP CORP NOTES	3.45%	8/11/23	2,587.50		
INTEREST	2/15/21	2/15/21	38,946.27	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	81.46		
INTEREST	2/15/21	2/15/21	60,000.00	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	100.00		
INTEREST	2/15/21	2/15/21	120,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	189.00		
INTEREST	2/15/21	2/15/21	285,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	408.50		
INTEREST	2/15/21	2/15/21	350,000.00	9128284W7	US TREASURY NOTES	2.75%	8/15/21	4,812.50		
INTEREST	2/15/21	2/15/21	30,000.00	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	55.25		
INTEREST	2/15/21	2/15/21	19,358.85	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	42.59		
INTEREST	2/15/21	2/15/21	2,640.14	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	5.85		
PAYDOWNS	2/15/21	2/15/21	5,202.55	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	5,202.55		0.00
PAYDOWNS	2/15/21	2/15/21	1,762.76	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	1,762.76		0.00
PAYDOWNS	2/15/21	2/15/21	2,753.91	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,753.91		0.00
INTEREST	2/16/21	2/16/21	50,000.00	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	90.83		
PAYDOWNS	2/16/21	2/16/21	1,020.23	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	1,020.23		0.00
INTEREST	2/21/21	2/21/21	75,000.00	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	157.50		
PAYDOWNS	2/21/21	2/21/21	2,326.88	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	2,326.88		0.00

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/22/21	2/22/21	100,000.00	025816CC1	AMERICAN EXPRESS CO CORP NOTES	3.40%	2/22/24	1,700.00		
INTEREST	2/28/21	2/28/21	145,000.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	1,268.75		
INTEREST	3/1/21	3/1/21	0.00	MONEY0002	MONEY MARKET FUND			9.43		
INTEREST	3/1/21	3/1/21	150,000.00	172967GL9	CITIGROUP INC CORP NOTES	3.37%	3/1/23	2,531.25		
INTEREST	3/1/21	3/25/21	109,568.89	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	282.14		
PAYDOWNS	3/1/21	3/25/21	202.82	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	202.82		0.00
INTEREST	3/15/21	3/15/21	120,000.00	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	189.00		
INTEREST	3/15/21	3/15/21	877.38	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	1.94		
INTEREST	3/15/21	3/15/21	30,000.00	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	55.25		
INTEREST	3/15/21	3/15/21	100,000.00	91324PCC4	UNITEDHEALTH GROUP INC CORP NOTES	2.87%	3/15/23	1,437.50		
INTEREST	3/15/21	3/15/21	285,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	408.50		
INTEREST	3/15/21	3/15/21	36,192.36	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	75.70		
INTEREST	3/15/21	3/15/21	60,000.00	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	100.00		
INTEREST	3/15/21	3/15/21	14,156.30	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	31.14		
MATURITY	3/15/21	3/15/21	60,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	60,870.00		0.00
PAYDOWNS	3/15/21	3/15/21	4,827.56	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	4,827.56		0.00
PAYDOWNS	3/15/21	3/15/21	2,459.91	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,459.91		0.00
PAYDOWNS	3/15/21	3/15/21	877.38	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	877.38		0.00
PAYDOWNS	3/15/21	3/15/21	1,955.09	477870AC3	JDOT 2019-B A3	2.21%	12/15/23	1,955.09		0.00
INTEREST	3/16/21	3/16/21	48,979.77	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	88.98		
PAYDOWNS	3/16/21	3/16/21	2,774.09	36257PAD0	GM FINANCIAL SECURITIZED TERM	2.18%	4/16/24	2,774.09		0.00
INTEREST	3/21/21	3/21/21	72,673.12	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	152.61		

FPUD

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	3/21/21	3/21/21	4,930.38	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	4,930.38		0.00
MATURITY	3/25/21	3/25/21	290,000.00	38141GVU5	GOLDMAN SACHS GRP INC CRP NT(CALLED, OMD	2.62%	3/25/21	293,171.87		0.00
INTEREST	3/31/21	3/31/21	400,000.00	912828Y5	US TREASURY NOTES	2.12%	9/30/24	4,250.00		
INTEREST	3/31/21	3/31/21	215,000.00	912828F21	US TREASURY NOTES	2.12%	9/30/21	2,284.38		
INTEREST	3/31/21	3/31/21	250,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	2,187.50		
INTEREST	3/31/21	3/31/21	145,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/24	1,540.63		
INTEREST	3/31/21	3/31/21	750,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	5,625.00		
TOTALS								591,285.77		0.00

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	100,000.00	AA+	Aaa	4/30/2019	5/3/2019	100,695.31	2.27	993.44	100,041.18	100,312.50
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	175,000.00	AA+	Aaa	5/8/2017	5/10/2017	170,016.60	1.83	326.31	174,609.21	175,628.92
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	235,000.00	AA+	Aaa	4/30/2019	5/3/2019	237,551.95	2.26	803.35	235,415.65	237,386.71
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	115,000.00	AA+	Aaa	9/18/2019	9/19/2019	117,169.73	1.74	393.13	115,423.97	116,167.96
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	215,000.00	AA+	Aaa	9/24/2019	9/25/2019	216,822.46	1.70	12.48	215,450.66	217,217.19
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	190,000.00	AA+	Aaa	3/14/2017	3/16/2017	182,934.38	2.10	997.24	189,109.48	191,335.93
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	245,000.00	AA+	Aaa	8/30/2017	8/31/2017	241,152.73	1.64	1,285.91	244,461.58	246,722.64
US TREASURY NOTES DTD 01/03/2017 2.000% 12/31/2021	912828U81	390,000.00	AA+	Aaa	6/26/2017	6/28/2017	394,737.89	1.72	1,960.77	390,788.21	395,667.17
US TREASURY NOTES DTD 02/02/2015 1.500% 01/31/2022	912828H86	460,000.00	AA+	Aaa	7/5/2017	7/7/2017	452,435.16	1.88	1,143.65	458,617.57	465,462.50
US TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	120,000.00	AA+	Aaa	5/10/2019	5/14/2019	120,117.19	2.22	1,246.15	120,041.63	122,700.00
US TREASURY NOTES DTD 06/30/2017 1.750% 06/30/2022	912828XW5	235,000.00	AA+	Aaa	9/1/2017	9/7/2017	235,330.47	1.72	1,033.81	235,085.58	239,810.17
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	100,000.00	AA+	Aaa	2/26/2018	2/28/2018	97,101.56	2.57	310.77	99,127.24	102,343.75
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	245,000.00	AA+	Aaa	1/2/2018	1/4/2018	241,363.28	2.22	761.39	243,941.02	250,742.19
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	95,000.00	AA+	Aaa	12/4/2017	12/6/2017	93,883.01	2.14	295.23	94,680.30	97,226.56
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	175,000.00	AA+	Aaa	3/23/2018	3/26/2018	168,697.27	2.60	8.37	172,909.28	179,238.29

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	75,000.00	AA+	Aaa	12/4/2017	12/6/2017	73,628.91	2.15	3.59	74,573.63	76,816.41
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	200,000.00	AA+	Aaa	7/3/2018	7/6/2018	194,929.69	2.73	1,068.37	198,023.23	206,875.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	750,000.00	AA+	Aaa	4/30/2019	5/3/2019	728,642.58	2.27	30.74	739,096.95	769,921.88
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	400,000.00	AA+	Aaa	4/30/2019	5/3/2019	388,859.37	2.28	2,729.28	393,601.94	414,125.00
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	300,000.00	AA+	Aaa	4/30/2019	5/3/2019	299,578.12	2.28	1,696.82	299,751.28	316,031.25
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	145,000.00	AA+	Aaa	4/30/2019	5/3/2019	143,912.50	2.29	8.42	144,336.22	152,635.15
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	100,000.00	AA+	Aaa	7/1/2019	7/3/2019	101,074.22	1.77	502.76	100,698.48	105,062.50
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	200,000.00	AA+	Aaa	12/2/2019	12/4/2019	200,695.31	1.67	580.11	200,497.47	208,625.00
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	400,000.00	AA+	Aaa	10/31/2019	11/4/2019	410,578.13	1.56	23.22	407,544.00	422,562.48
Security Type Sub-Total		5,665,000.00					5,611,907.82	2.04	18,215.31	5,647,825.76	5,810,617.15
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	170,000.00	AA-	Aa2	4/18/2018	4/25/2018	170,006.80	2.80	2,380.00	170,000.00	170,000.00
Security Type Sub-Total		170,000.00					170,006.80	2.80	2,380.00	170,000.00	170,000.00
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	109,366.07	AA+	Aaa	4/4/2018	4/9/2018	110,297.39	2.88	281.62	109,654.04	112,298.96

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		109,366.07					110,297.39	2.88	281.62	109,654.04	112,298.96
Corporate Note											
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	110,000.00	A-	A2	11/9/2017	11/14/2017	109,826.20	2.10	1,127.50	110,000.00	109,997.91
BRANCH BANKING & TRUST (CALLED, OMD 05/1 DTD 05/10/2016 2.050% 04/09/2021	05531FAV5	250,000.00	A-	A3	5/10/2016	5/16/2016	249,835.00	2.06	2,007.29	249,999.26	250,002.00
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	100,000.00	BBB+	A1	5/10/2016	5/13/2016	100,574.00	2.38	1,111.11	100,006.36	100,099.90
MORGAN STANLEY BONDS DTD 11/17/2016 2.625% 11/17/2021	61746BED4	220,000.00	BBB+	A1	2/1/2017	2/3/2017	216,755.00	2.96	2,149.58	219,573.03	223,297.36
BANK OF AMERICA CORP CORP NOTES DTD 01/24/2012 5.700% 01/24/2022	06051GEM7	130,000.00	A-	A2	9/1/2017	9/7/2017	147,414.80	2.46	1,379.08	133,243.51	135,611.32
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	300,000.00	A-	A3	4/3/2017	4/6/2017	302,265.00	2.59	4,125.00	300,422.63	306,764.70
BANK OF NY MELLON CORP NOTE DTD 01/29/2018 2.950% 01/29/2023	06406RAE7	200,000.00	A	A1	5/31/2019	6/4/2019	202,200.00	2.63	1,016.11	201,100.82	208,887.80
CITIGROUP INC CORP NOTES DTD 02/20/2013 3.375% 03/01/2023	172967GL9	150,000.00	BBB+	A3	5/3/2019	5/7/2019	151,960.50	3.01	421.88	150,983.06	157,792.95
UNITEDHEALTH GROUP INC CORP NOTES DTD 02/28/2013 2.875% 03/15/2023	91324PCC4	100,000.00	A+	A3	11/20/2019	11/22/2019	102,556.00	2.07	127.78	101,507.38	104,690.50
BANK OF NY MELLON CORP CORP NOTES DTD 08/13/2018 3.450% 08/11/2023	06406RAJ6	150,000.00	A	A1	5/3/2019	5/7/2019	153,492.00	2.87	718.75	151,933.27	160,381.95
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	135,000.00	A	A3	5/10/2019	5/14/2019	138,384.45	2.81	1,542.75	136,929.14	144,295.16

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CHARLES SCHWAB CORP NOTES DTD 10/31/2018 3.550% 02/01/2024	808513AY1	145,000.00	A	A2	5/3/2019	5/7/2019	149,856.05	2.79	857.92	147,906.34	156,315.22
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.400% 02/22/2024	025816CC1	100,000.00	BBB+	A3	7/10/2019	7/12/2019	104,008.00	2.47	368.33	102,512.73	107,527.10
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	150,000.00	BBB+	A1	7/19/2019	7/23/2019	158,779.50	2.56	2,454.17	155,664.84	163,310.10
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	14913Q2V0	95,000.00	A	A3	7/1/2019	7/3/2019	97,265.75	2.33	1,007.79	96,453.64	101,284.35
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	25,000.00	A-	A3	7/12/2019	7/16/2019	24,871.50	2.51	156.67	24,915.92	26,211.88
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	145,000.00	A+	A1	7/30/2019	8/1/2019	144,870.95	2.42	589.67	144,914.01	152,848.71
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	145,000.00	BBB+	A2	9/3/2019	9/6/2019	144,408.40	1.84	232.60	144,594.66	149,689.30
PNC BANK NA CORP NOTES DTD 11/01/2019 2.200% 11/01/2024	693475AY1	100,000.00	A-	A3	11/5/2019	11/8/2019	99,967.00	2.21	916.67	99,976.25	105,105.80
Security Type Sub-Total		2,750,000.00					2,799,290.10	2.51	22,310.65	2,772,636.85	2,864,114.01
Asset-Backed Security											
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	9,328.74	AAA	Aaa	2/22/2018	2/28/2018	9,327.53	2.64	10.95	9,328.47	9,346.40
MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769QAC5	60,000.00	AAA	NR	11/13/2019	11/20/2019	59,990.46	2.01	53.33	59,994.93	60,545.81
HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	67,742.74	NR	Aaa	5/21/2019	5/29/2019	67,740.21	2.52	47.42	67,741.36	68,751.40
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	33,732.45	AAA	Aaa	5/21/2019	5/30/2019	33,725.62	2.51	37.63	33,728.44	34,202.28

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
JDOT 2019-B A3 DTD 07/24/2019 2.210% 12/15/2023	477870AC3	28,044.91	NR	Aaa	7/16/2019	7/24/2019	28,038.96	2.22	27.55	28,041.25	28,405.25
GM FINANCIAL SECURITIZED TERM DTD 07/24/2019 2.180% 04/16/2024	36257PAD0	46,205.68	AAA	NR	7/16/2019	7/24/2019	46,200.05	2.18	41.97	46,202.06	46,809.00
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	285,000.00	AAA	NR	8/28/2019	9/5/2019	284,928.24	1.73	217.87	284,951.05	290,617.07
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	120,000.00	NR	Aaa	10/24/2019	10/31/2019	119,974.22	1.89	100.80	119,981.59	122,892.92
Security Type Sub-Total		650,054.52					649,925.29	1.97	537.52	649,969.15	661,570.13
Managed Account Sub Total		9,344,420.59					9,341,427.40	2.20	43,725.10	9,350,085.80	9,618,600.25
Securities Sub-Total		\$9,344,420.59					\$9,341,427.40	2.20%	\$43,725.10	\$9,350,085.80	\$9,618,600.25
Accrued Interest											\$43,725.10
Total Investments											\$9,662,325.35

Bolded items are forward settling trades.

Appendix

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

GLOSSARY

- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.