



SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Investment Performance Review For the Quarter Ended December 31, 2021

Client Management Team

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
Richard Pengelly, CFA, CIMA, CTP, Managing Director
Scott Sweeten, BCM, CFS, Client Relationship Manager
Sean Gannon, CTP, Senior Managing Consultant
Ed Polansky, Key Account Manager

PFM Asset Management LLC

225 E. Robinson Street
Orlando, FL 32801
407-406-5750

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

*For Institutional Investor or Investment Professional Use
Only - This material is not for inspection by, distribution
to, or quotation to the general public*

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



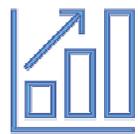
- COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain



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



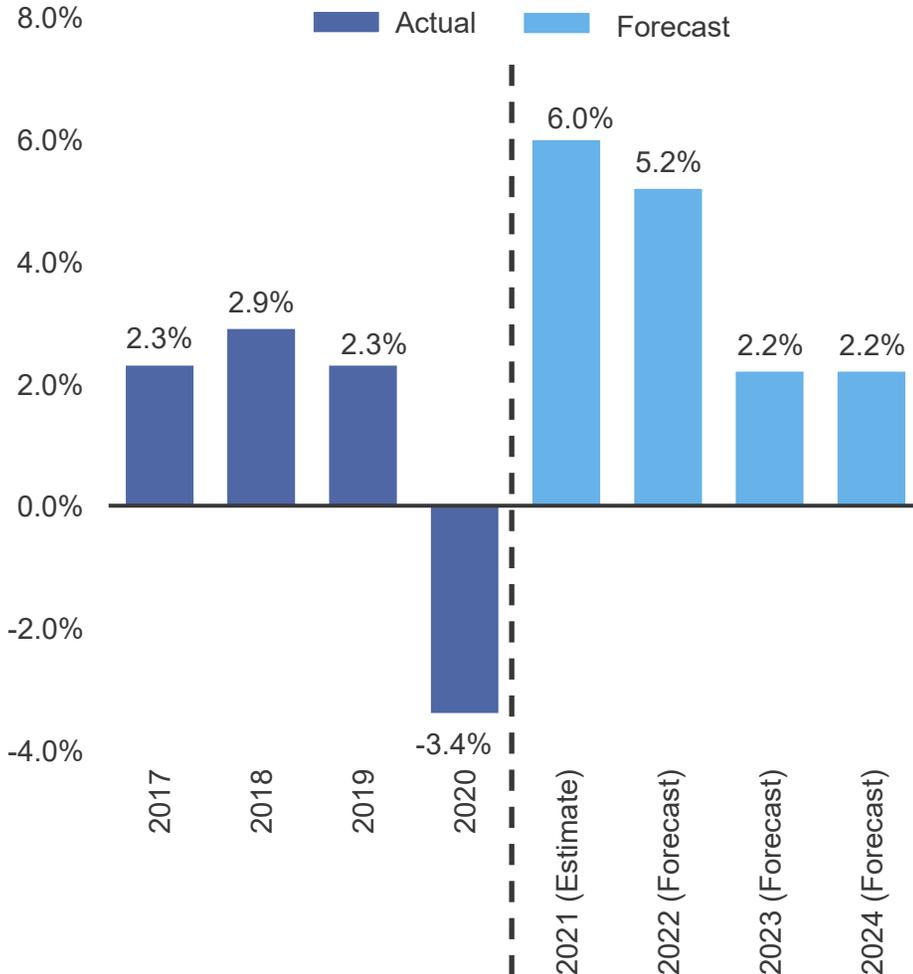
- The Federal Reserve is reducing monetary policy accommodation
 - Accelerated pace of asset purchase tapering
 - Fed expects three rate hikes in 2022
 - Changing composition of FOMC leadership



- 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

Real U.S. GDP



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

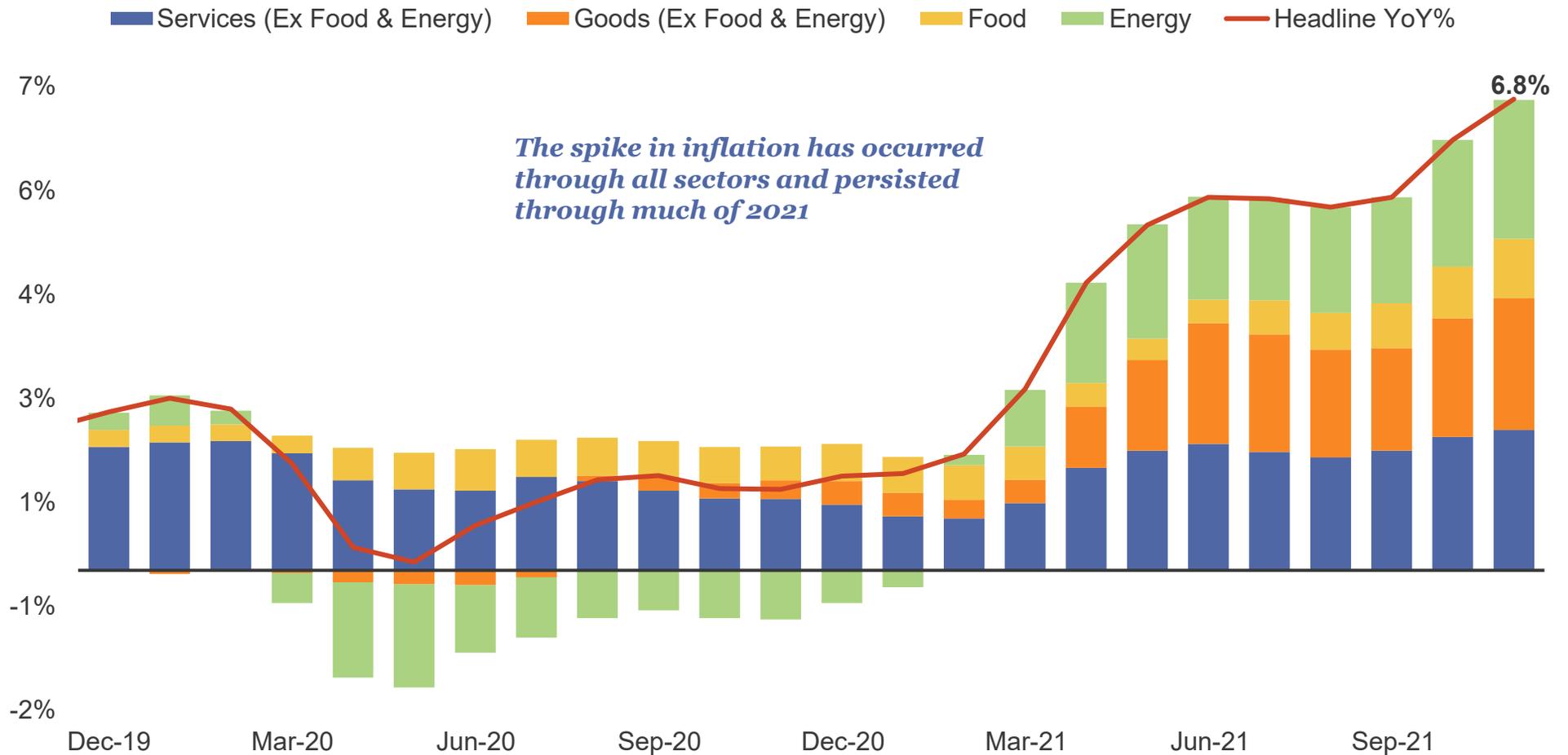
Growth is Expected to Moderate...

- 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

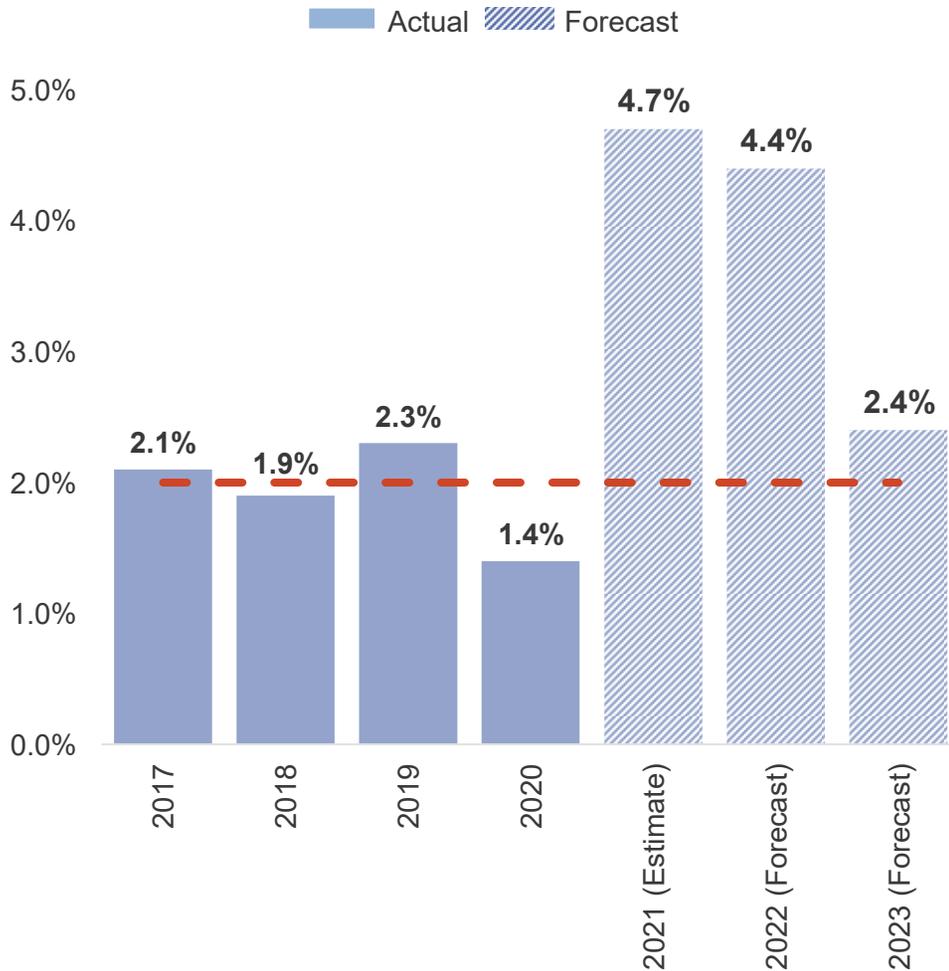
Top-Line Contributions and CPI YoY



Source: Bloomberg, as of November 2021.

Inflation Expected to Moderate over the Long Run

Annual Change in CPI



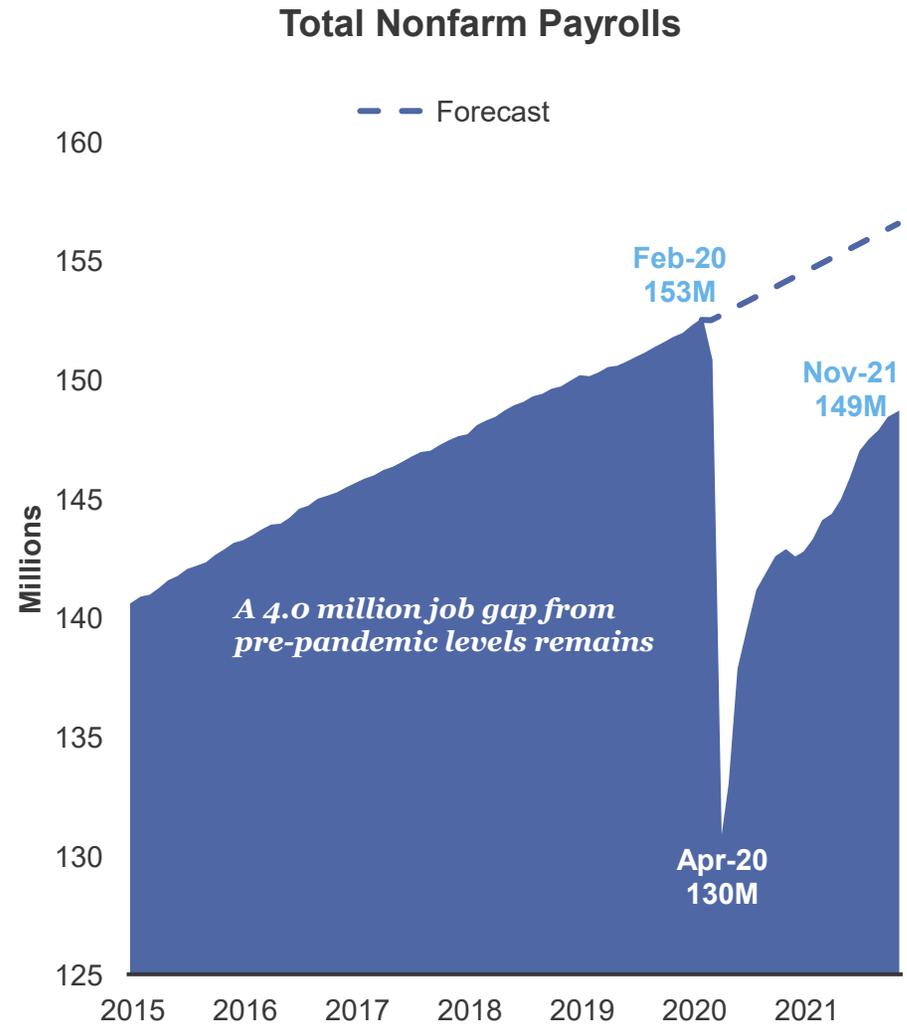
Breakeven Inflation Rates



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

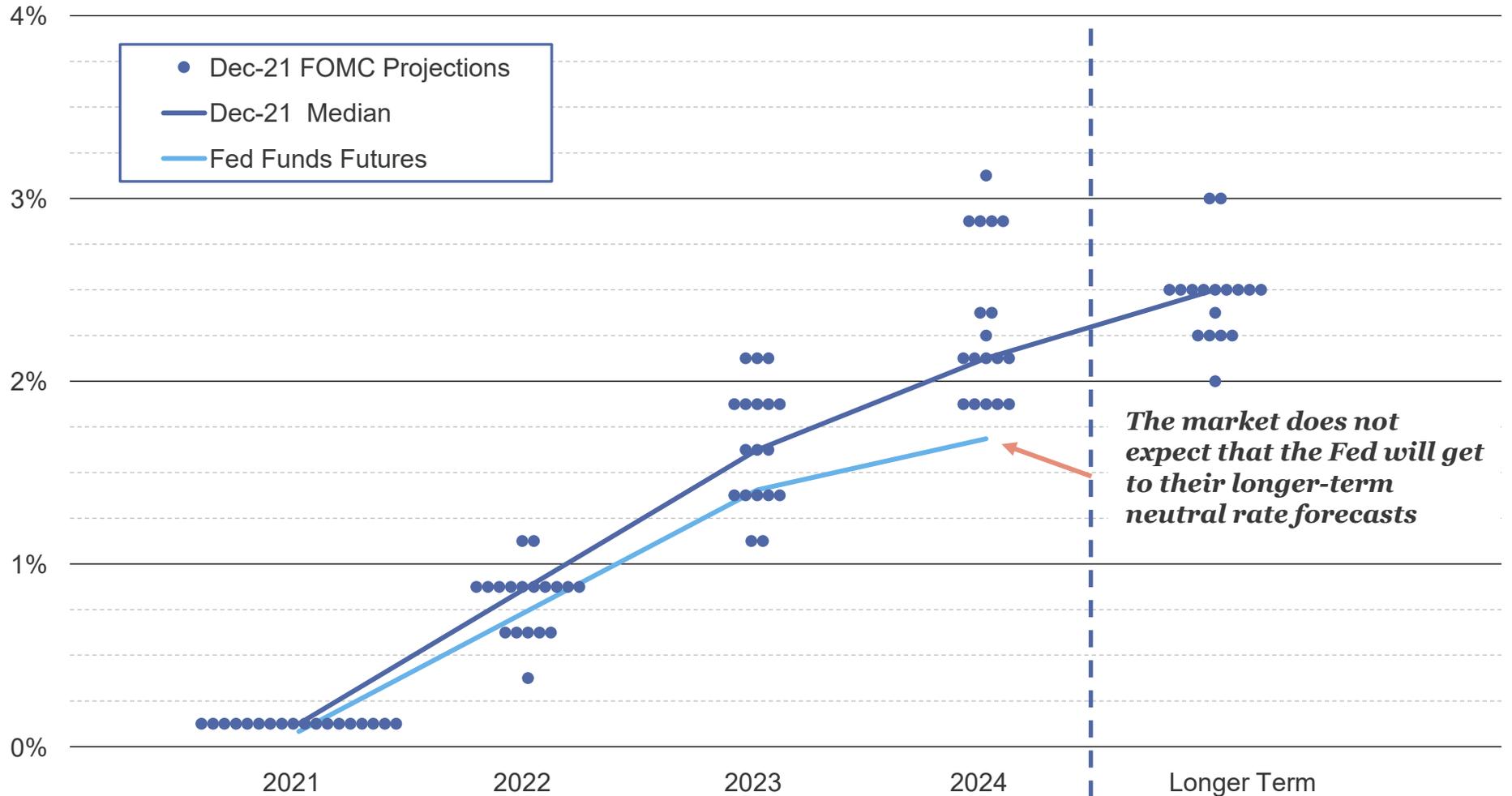
Economic Indicator	Pre-Pandemic	Pandemic Peak/Trough	Current
Unemployment Rate	3.6%	14.7%	3.9%
Labor Force Participation Rate (Total)	63.3%	60.2%	61.9%
Labor Force Participation Rate (Prime Age)	82.9%	79.9%	81.9%
Average Hourly Earnings Growth	2.9%	0.3%	4.7%
Job Opening Level	6.8 MM	4.6 MM	10.6 MM
Turnover 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



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

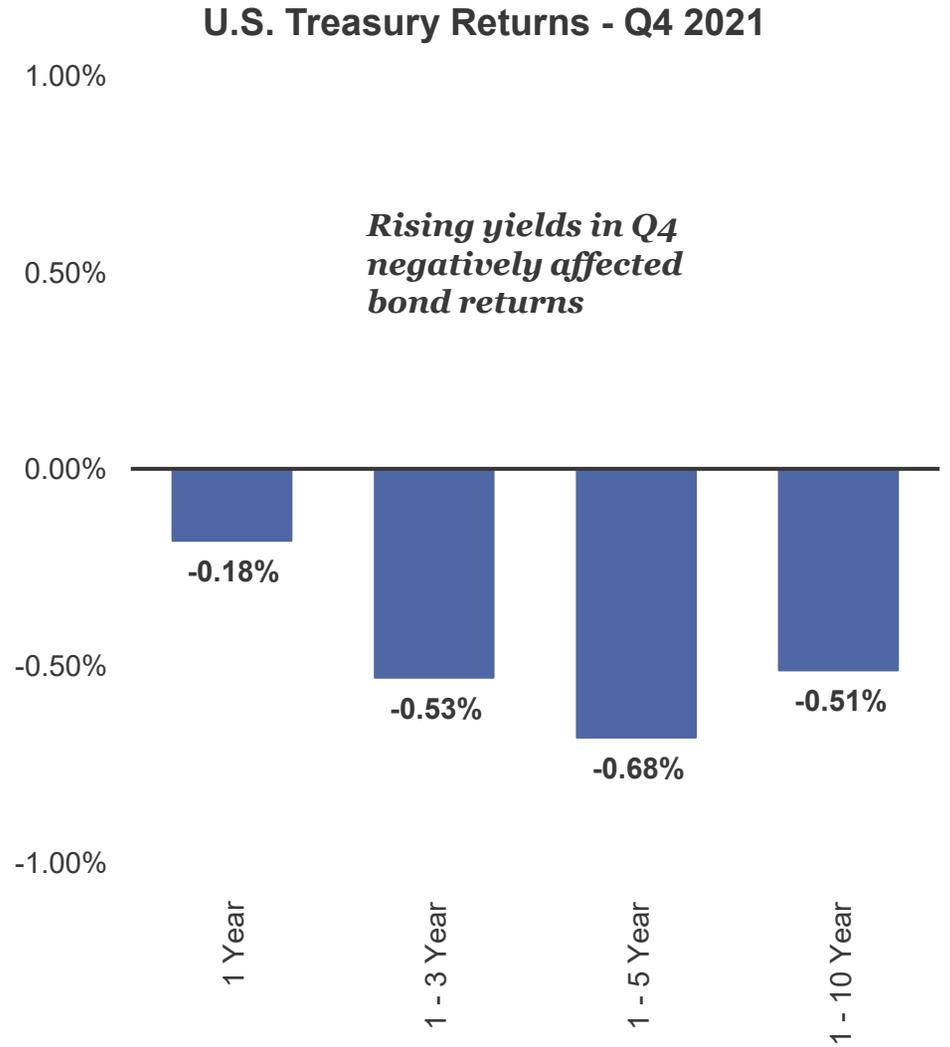
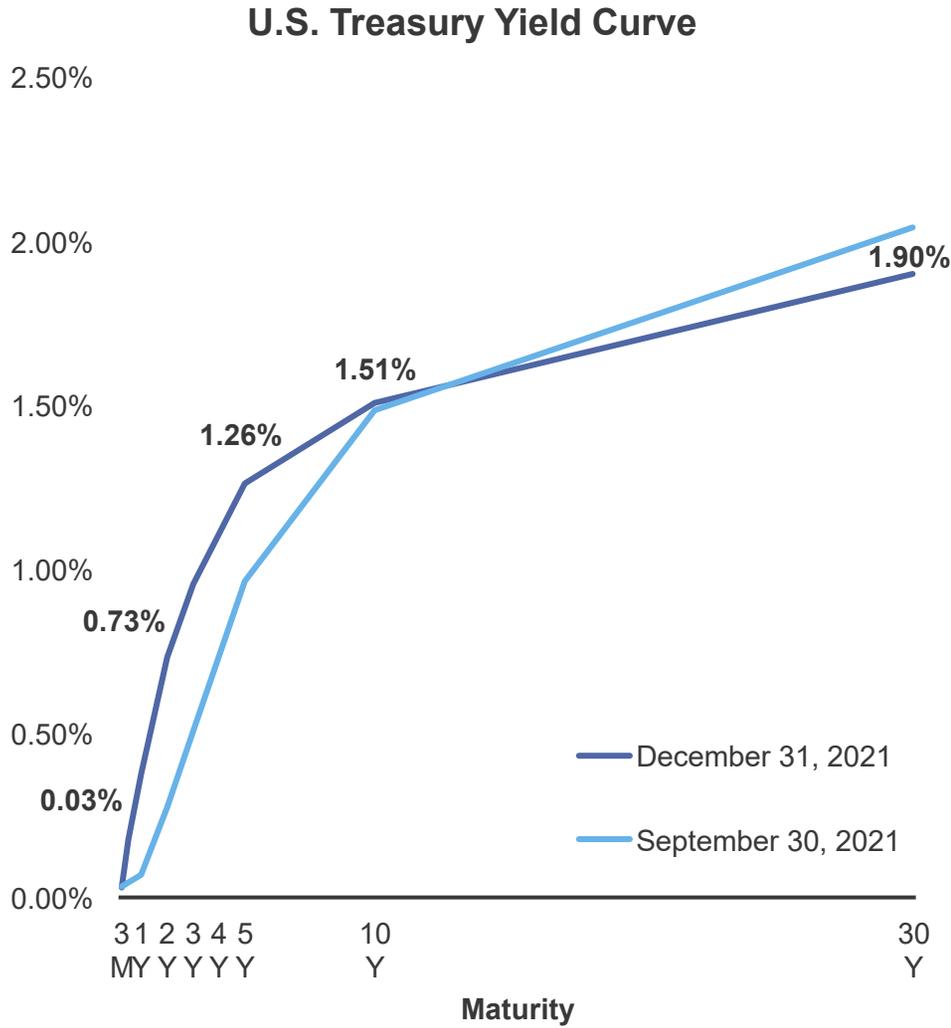
FOMC Accelerates Asset Purchase Tapering and Prepares for Rate Lift-off

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.

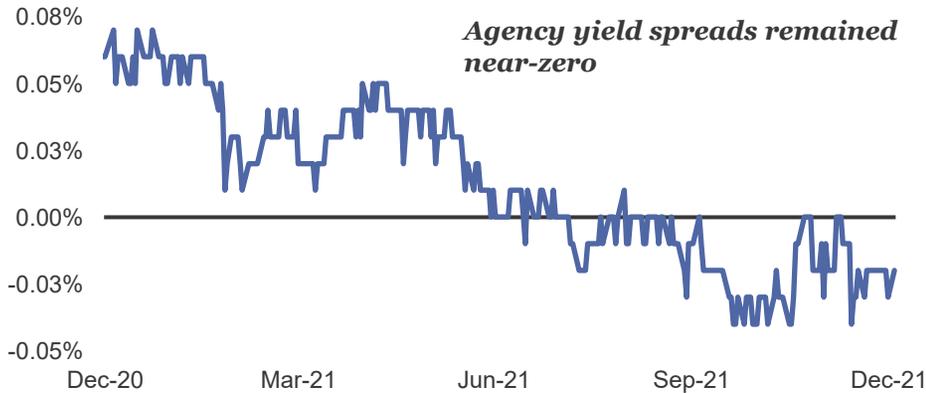
Impact of Curve Flattening on Performance



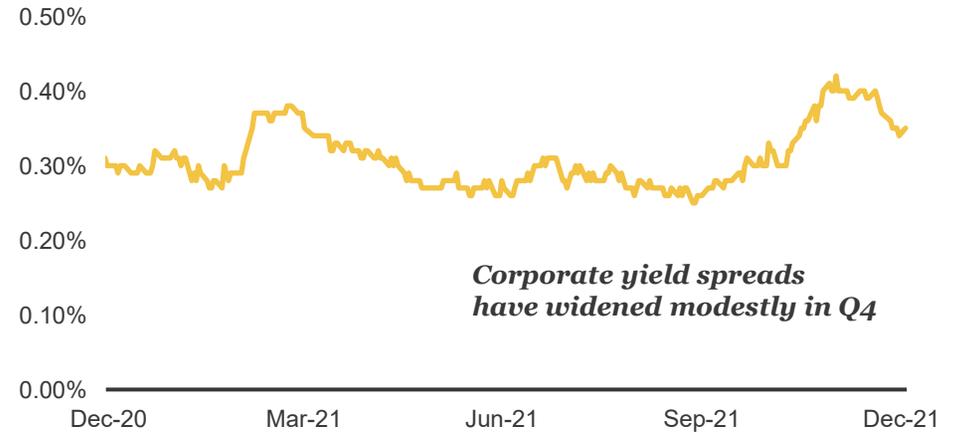
Source: Bloomberg, as of 12/31/2021.

Sector Yield Spreads Widened in Q4

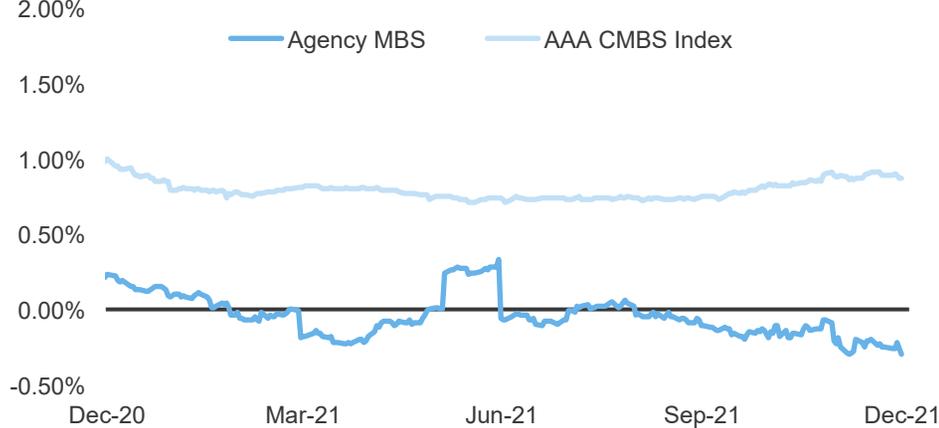
Federal Agency Yield Spreads



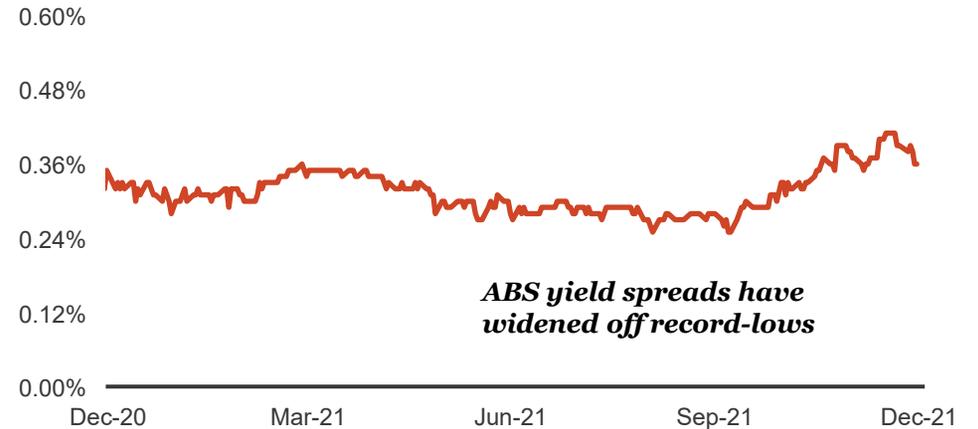
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



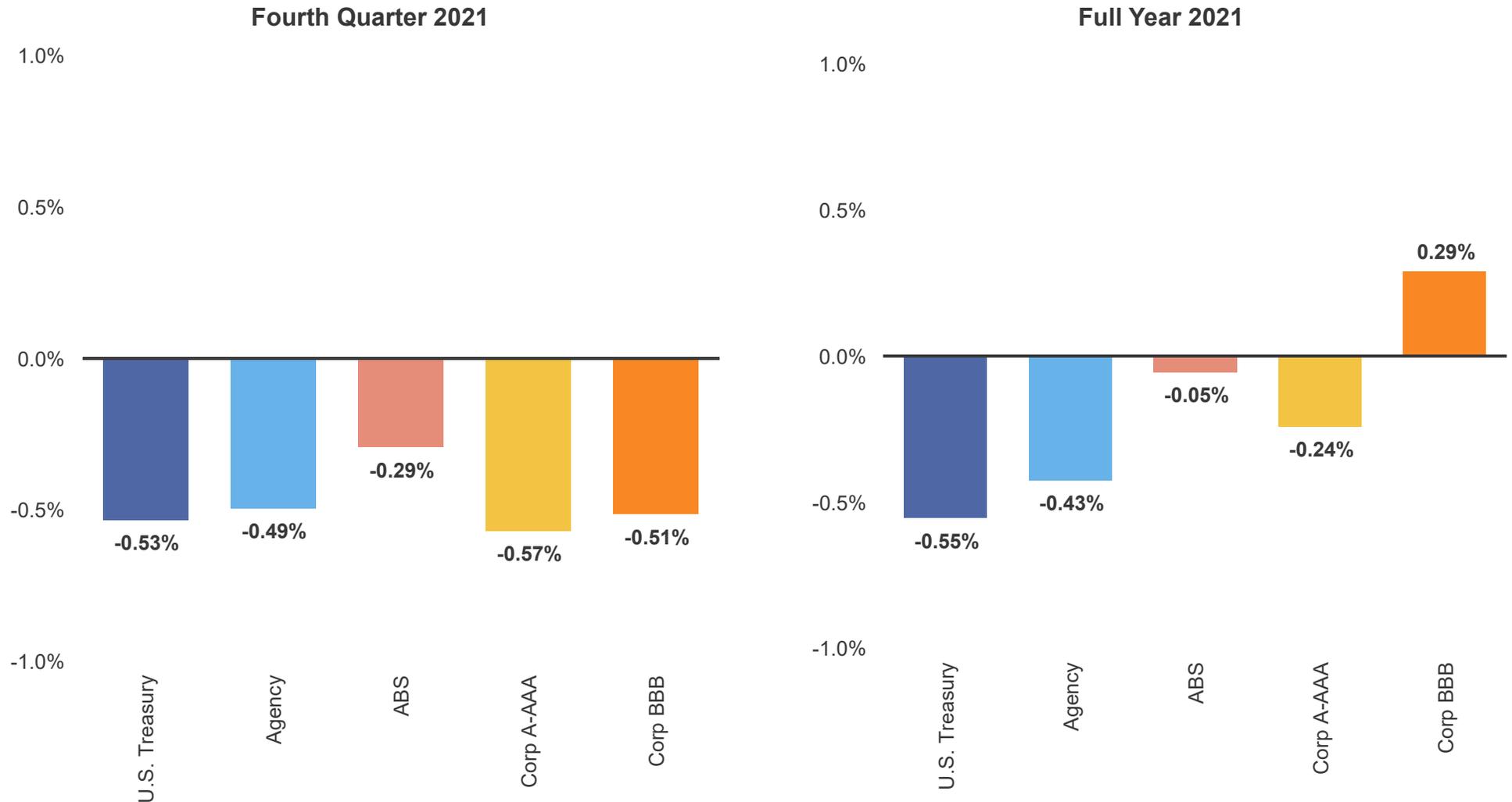
Asset-Backed Securities AAA Yield Spreads



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.

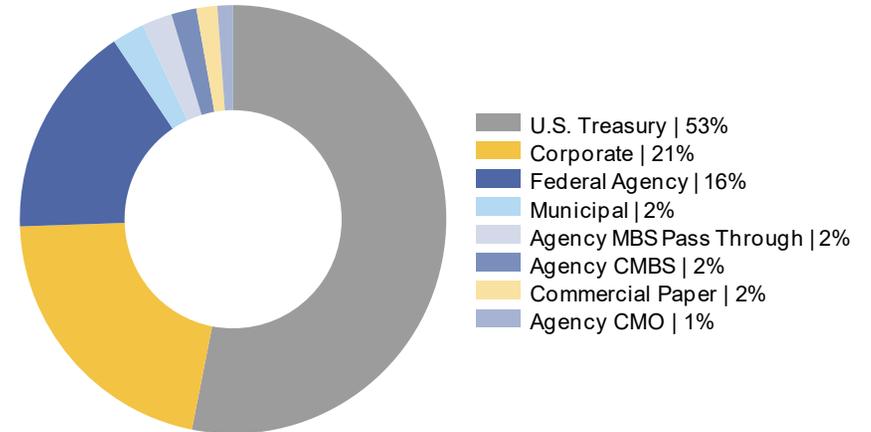
Account Summary

Consolidated Summary

Account Summary¹

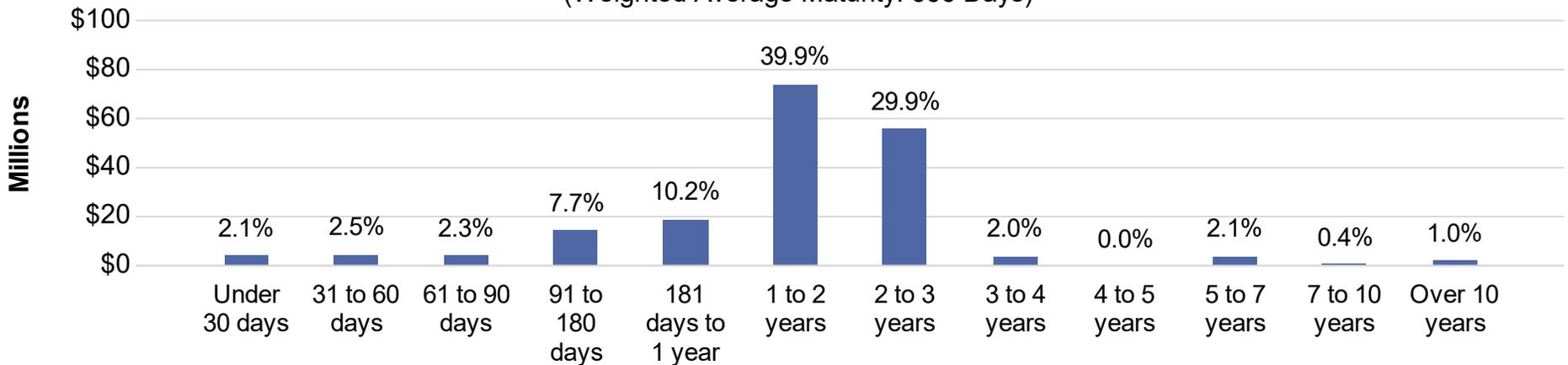
PFMAM Managed Account	\$185,702,878
Total Program	\$185,702,878

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 666 Days)



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

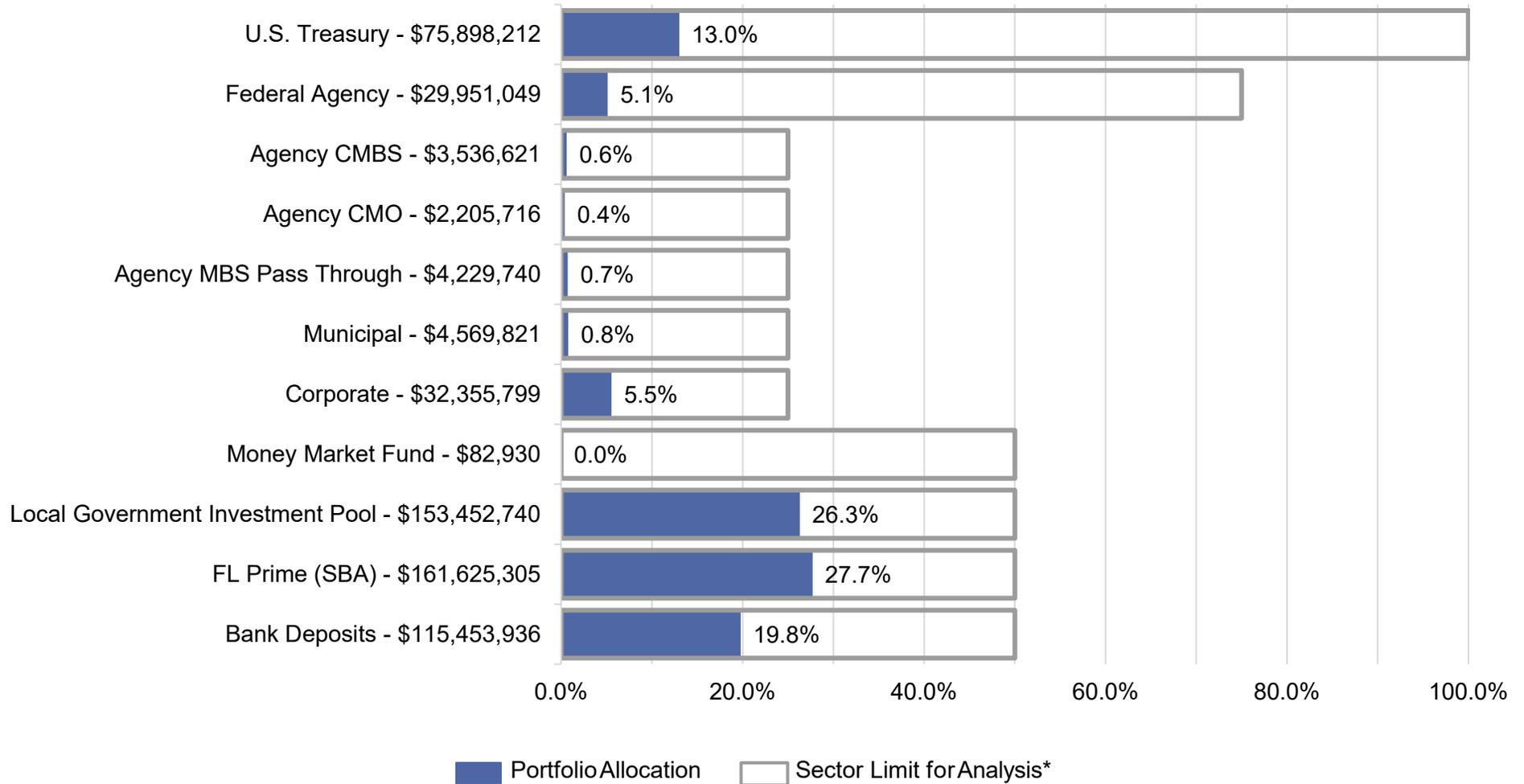
Account Summary

OSCEOLA COUNTY SD SURPLUS FUND			
Portfolio Values	<u>December 31, 2021</u>	Analytics¹	<u>December 31, 2021</u>
PFMAM Managed Account	\$152,746,958	Yield at Market	0.82%
Amortized Cost	\$153,280,100	Yield on Cost	0.76%
Market Value	\$152,746,958	Portfolio Duration	1.80
Accrued Interest	\$295,742		

OSCSD SALES TAX REVENUE BOND SERIES 2020			
Portfolio Values	<u>December 31, 2021</u>	Analytics¹	<u>December 31, 2021</u>
PFMAM Managed Account	\$32,955,920	Yield at Market	0.40%
Amortized Cost	\$32,964,257	Yield on Cost	0.21%
Market Value	\$32,955,920	Portfolio Duration	0.35
Accrued Interest	\$120,390		

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.
 Excluding bond proceeds investment.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	53.1%	
UNITED STATES TREASURY	53.1%	AA / Aaa / AAA
Federal Agency	16.1%	
FANNIE MAE	3.7%	AA / Aaa / AAA
FREDDIE MAC	12.5%	AA / Aaa / AAA
Agency CMBS	1.9%	
FANNIE MAE	0.1%	AA / Aaa / AAA
FREDDIE MAC	1.8%	AA / Aaa / AAA
Agency CMO	1.2%	
FANNIE MAE	0.8%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
Agency MBS Pass Through	2.3%	
FANNIE MAE	1.5%	AA / Aaa / AAA
FREDDIE MAC	0.8%	AA / Aaa / AAA
Municipal	2.5%	
CITY OF TAMPA	0.2%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.1%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.2%	AA / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	0.9%	AA / Aa / AA
PRINCE GEORGES COUNTY	0.4%	AAA / Aaa / AAA
STATE OF MARYLAND	0.5%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.2%	AA / Aa / AA
Commercial Paper	1.6%	
COLLAT COMM PAPER V CO	0.9%	A / Aa / AA
CREDIT SUISSE GROUP RK	0.7%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.4%	
3M COMPANY	0.2%	A / A / NR
ADOBE INC	0.1%	A / A / NR
AMAZON.COM INC	1.0%	AA / A / AA
AMERICAN EXPRESS CO	0.8%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
APPLE INC	0.5%	AA / Aaa / NR
ASTRAZENECA PLC	0.4%	A / A / NR
BANK OF AMERICA CO	1.4%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.2%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR
CATERPILLAR INC	0.5%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.2%	AA / Aa / NR
CITIGROUP INC	0.8%	BBB / A / A
COMCAST CORP	0.2%	A / A / A
CREDIT SUISSE GROUP RK	0.3%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
ELI LILLY & CO	0.4%	A / A / NR
EXXON MOBIL CORP	0.3%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HONEYWELL INTERNATIONAL	0.1%	A / A / A
IBM CORP	0.3%	A / A / NR
JP MORGAN CHASE & CO	1.2%	A / A / AA
MERCK & CO INC	0.5%	A / A / A
METLIFE INC	0.4%	AA / Aa / AA
MORGAN STANLEY	0.8%	BBB / A / 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
Corporate	21.4%	
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.4%	A / A / A
NESTLE SA	0.6%	AA / Aa / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.5%	A / A / NR
PFIZER INC	0.3%	A / A / A
PNC FINANCIAL SERVICES GROUP	0.3%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.4%	A / A / NR
PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
TARGET CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.2%	A / A / AA
TOYOTA MOTOR CORP	1.0%	A / A / A
TRUIST FIN CORP	0.5%	A / A / A
UNILEVER PLC	0.6%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
WAL-MART STORES INC	0.2%	AA / Aa / AA
WELLS FARGO & COMPANY	0.9%	BBB / A / A
Total	100.0%	

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.

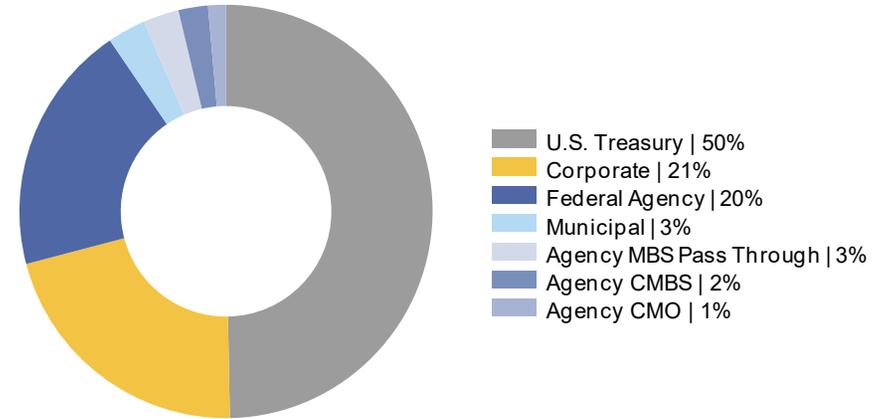
Portfolio Review:
OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Snapshot - OSCEOLA COUNTY SD SURPLUS FUND¹

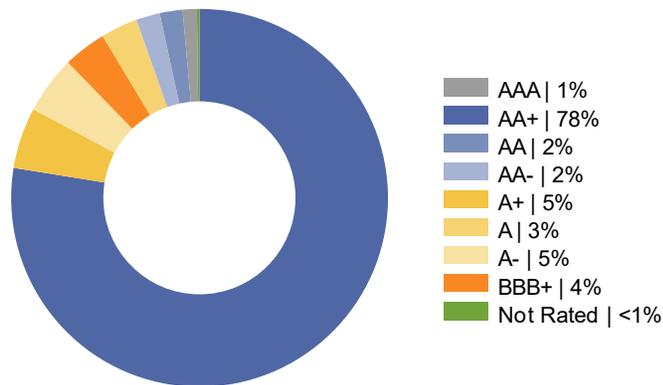
Portfolio Statistics

Total Market Value	\$153,125,629.43
Portfolio Effective Duration	1.80 years
Benchmark Effective Duration	1.81 years
Yield At Cost	0.76%
Yield At Market	0.82%
Portfolio Credit Quality	AA

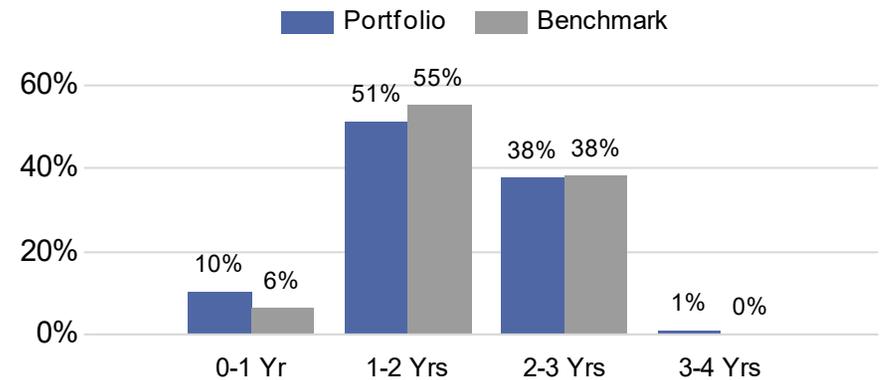
Sector Allocation



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.

Issuer Diversification - OSCEOLA COUNTY SD SURPLUS FUND

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	49.7%	
UNITED STATES TREASURY	49.7%	AA / Aaa / AAA
Federal Agency	19.6%	
FANNIE MAE	4.4%	AA / Aaa / AAA
FREDDIE MAC	15.2%	AA / Aaa / AAA
Agency CMBS	2.3%	
FANNIE MAE	0.1%	AA / Aaa / AAA
FREDDIE MAC	2.2%	AA / Aaa / AAA
Agency CMO	1.4%	
FANNIE MAE	0.9%	AA / Aaa / AAA
FREDDIE MAC	0.5%	AA / Aaa / AAA
Agency MBS Pass Through	2.8%	
FANNIE MAE	1.8%	AA / Aaa / AAA
FREDDIE MAC	0.9%	AA / Aaa / AAA
Municipal	3.0%	
CITY OF TAMPA	0.2%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.2%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.3%	AA / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	1.1%	AA / Aa / AA
PRINCE GEORGES COUNTY	0.5%	AAA / Aaa / AAA
STATE OF MARYLAND	0.6%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.2%	AA / Aa / AA
Corporate	21.2%	
3M COMPANY	0.2%	A / A / NR
ADOBE INC	0.1%	A / A / NR
AMAZON.COM INC	1.2%	AA / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.2%	
AMERICAN EXPRESS CO	1.0%	BBB / A / A
AMERICAN HONDA FINANCE	0.5%	A / A / A
APPLE INC	0.6%	AA / Aaa / NR
ASTRAZENECA PLC	0.5%	A / A / NR
BANK OF AMERICA CO	1.3%	A / A / AA
BMW FINANCIAL SERVICES NA LLC	0.2%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.5%	A / A / NR
CATERPILLAR INC	0.6%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.2%	AA / Aa / NR
CITIGROUP INC	0.7%	BBB / A / A
COMCAST CORP	0.2%	A / A / A
CREDIT SUISSE GROUP RK	0.3%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
ELI LILLY & CO	0.5%	A / A / NR
EXXON MOBIL CORP	0.3%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HONEYWELL INTERNATIONAL	0.1%	A / A / A
JP MORGAN CHASE & CO	1.4%	A / A / AA
MERCK & CO INC	0.6%	A / A / A
METLIFE INC	0.4%	AA / Aa / AA
MORGAN STANLEY	0.6%	BBB / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.5%	A / A / A
NESTLE SA	0.7%	AA / Aa / A
PACCAR FINANCIAL CORP	0.8%	A / A / NR
PEPSICO INC	0.2%	A / A / NR

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.

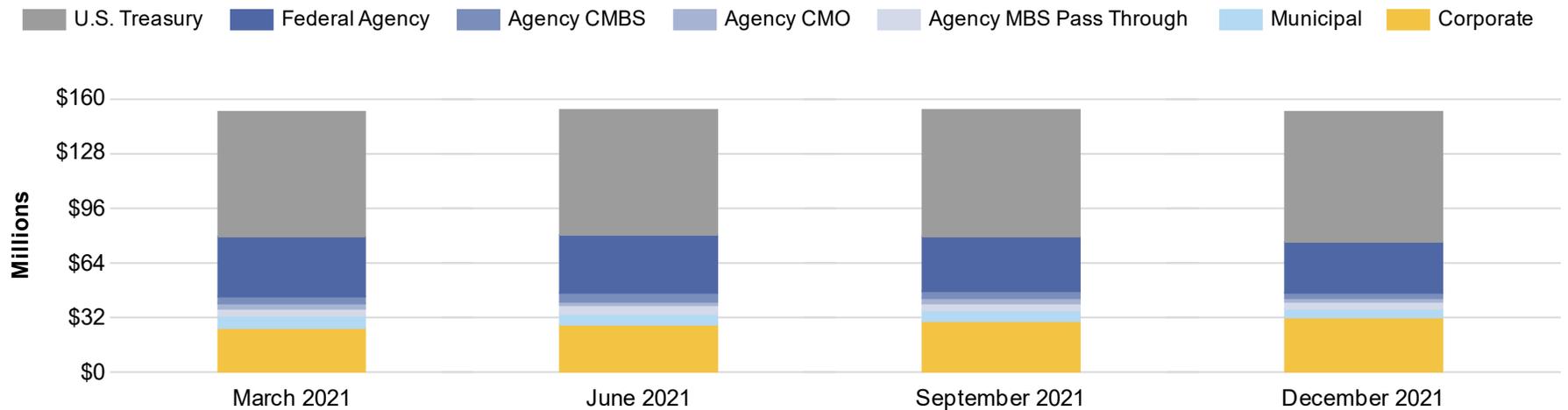
Issuer Diversification - OSCEOLA COUNTY SD SURPLUS FUND

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.2%	
PRINCIPAL FINANCIAL GROUP INC	0.5%	A / A / NR
PRUDENTIAL FINANCIAL INC	0.3%	AA / Aa / AA
TARGET CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.9%	A / A / A
TRUIST FIN CORP	0.5%	A / A / A
UNILEVER PLC	0.3%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
WAL-MART STORES INC	0.3%	AA / Aa / AA
WELLS FARGO & COMPANY	0.7%	BBB / A / A
Total	100.0%	

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.

Sector Allocation Review - OSCEOLA COUNTY SD SURPLUS FUND

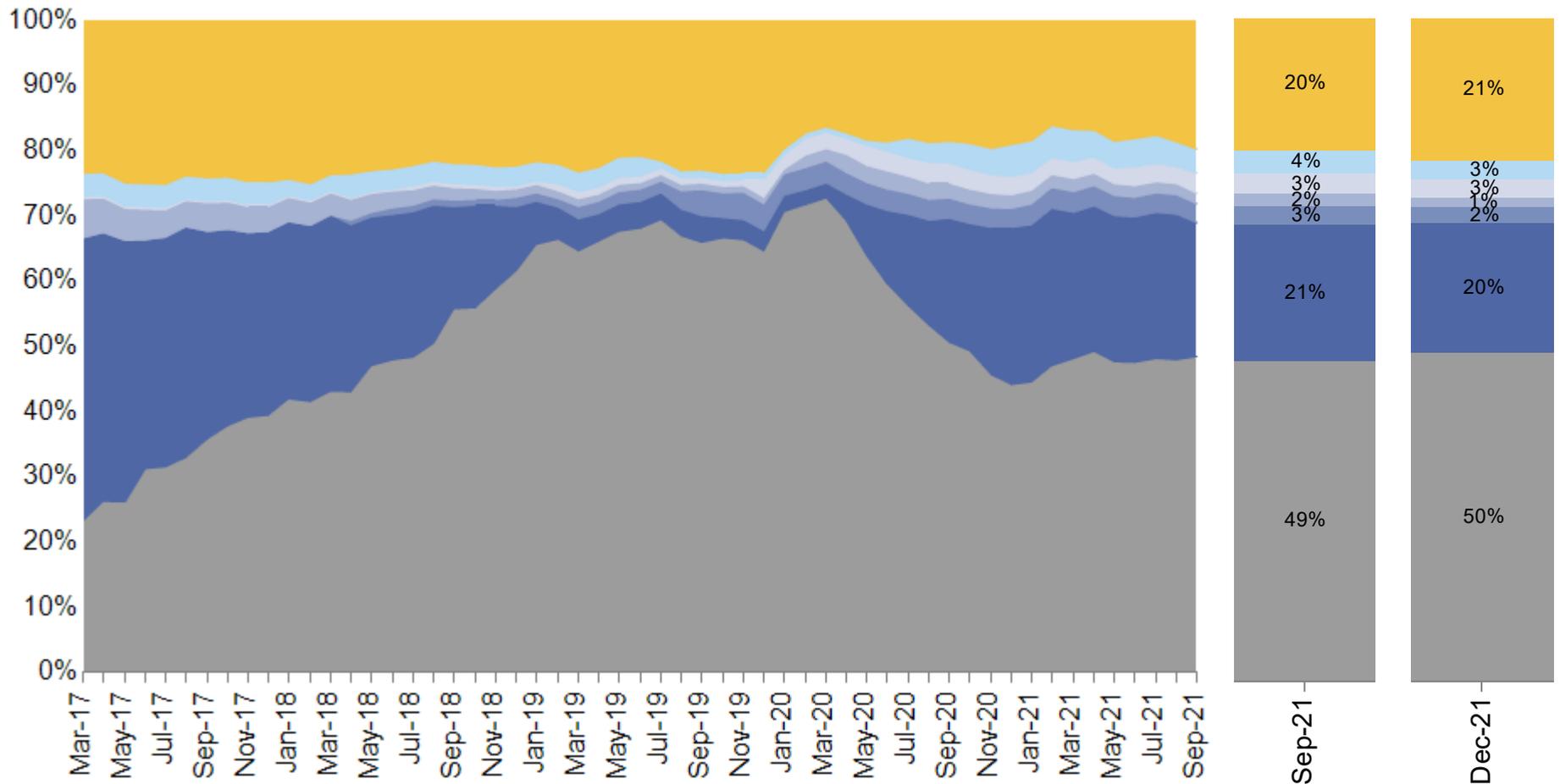
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$73.7	48.2%	\$73.1	47.6%	\$74.4	48.5%	\$75.9	49.7%
Federal Agency	\$34.3	22.4%	\$34.2	22.3%	\$31.5	20.5%	\$30.0	19.6%
Agency CMBS	\$4.9	3.2%	\$4.7	3.0%	\$4.5	2.9%	\$3.5	2.3%
Agency CMO	\$3.0	2.0%	\$2.7	1.8%	\$2.4	1.6%	\$2.2	1.4%
Agency MBS Pass Through	\$3.9	2.6%	\$4.4	2.9%	\$4.7	3.1%	\$4.2	2.8%
Municipal	\$7.5	4.9%	\$6.6	4.3%	\$5.8	3.7%	\$4.6	3.0%
Corporate	\$25.6	16.7%	\$27.7	18.1%	\$30.3	19.7%	\$32.4	21.2%
Total	\$152.8	100.0%	\$153.4	100.0%	\$153.6	100.0%	\$152.7	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 - OSCEOLA COUNTY SD SURPLUS FUND

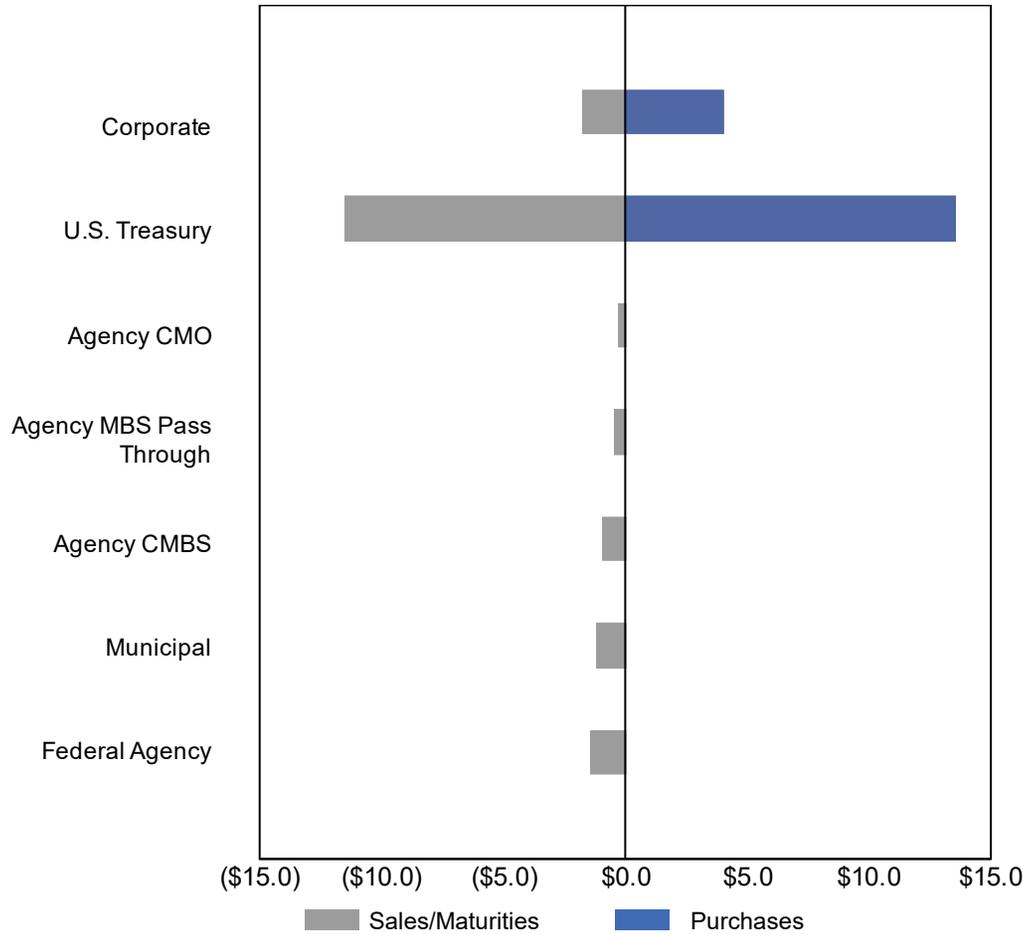
U.S. Treasury
 Federal Agency
 Agency CMBS
 Agency CMO
 Agency MBS Pass Through
 Municipal
 Corporate



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

Portfolio Activity - OSCEOLA COUNTY SD SURPLUS FUND

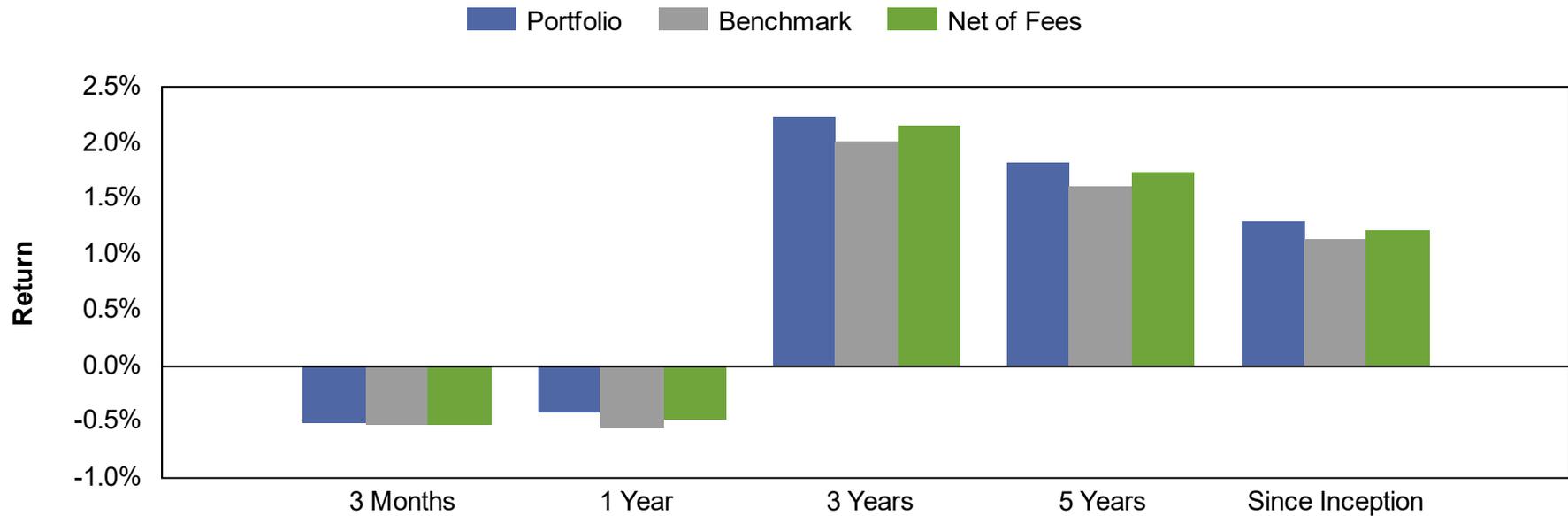
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$2,328,169
U.S. Treasury	\$2,001,979
Agency CMO	(\$226,059)
Agency MBS Pass Through	(\$397,786)
Agency CMBS	(\$940,280)
Municipal	(\$1,152,347)
Federal Agency	(\$1,375,903)
Total Net Activity	\$237,775

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



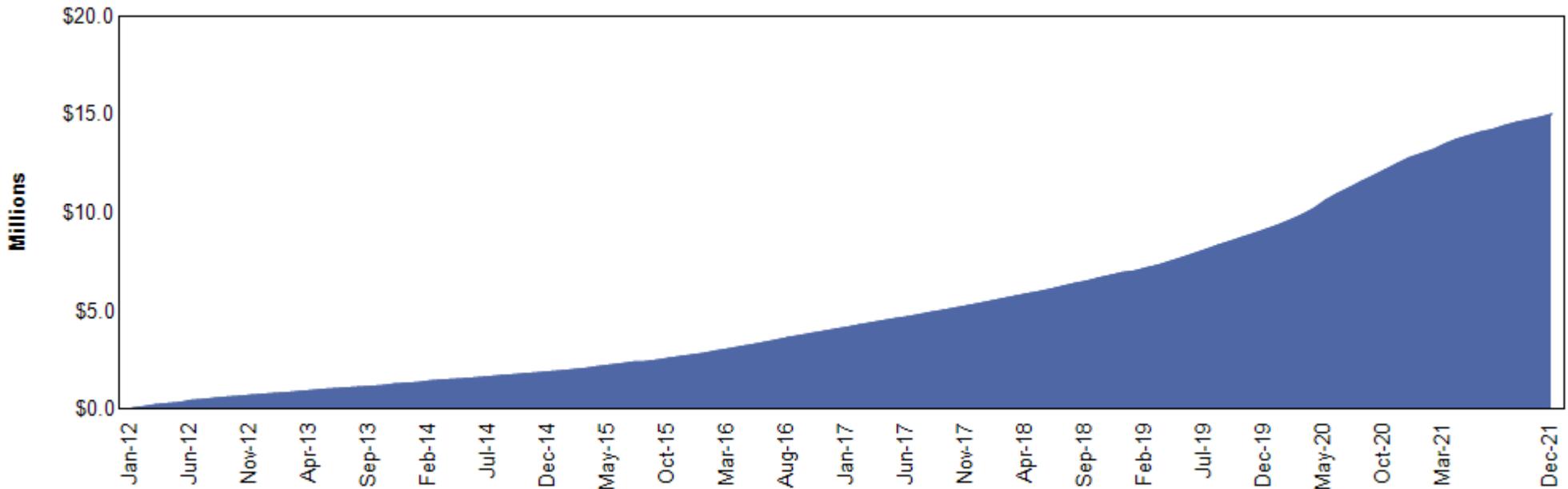
Total Return ²	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Portfolio	-0.51%	-0.41%	2.23%	1.82%	1.29%
Benchmark ³	-0.53%	-0.55%	2.01%	1.61%	1.14%
Basis Point Fee	0.01%	0.07%	0.08%	0.08%	0.08%
Net of Fee Return	-0.52%	-0.48%	2.15%	1.75%	1.21%

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 December 31, 2010.

2. 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.

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

Accrual Basis Earnings - OSCEOLA COUNTY SD SURPLUS FUND



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$335,290	\$1,622,277	\$6,589,286	\$9,783,434	\$14,628,163
Realized Gains / (Losses)	\$131,442	\$757,937	\$1,540,373	\$1,241,809	\$1,961,819
Change in Amortized Cost	(\$42,053)	(\$145,596)	(\$56,190)	(\$73,081)	(\$1,550,911)
Total Earnings	\$424,679	\$2,234,618	\$8,073,470	\$10,952,163	\$15,039,071

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2010.
 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.

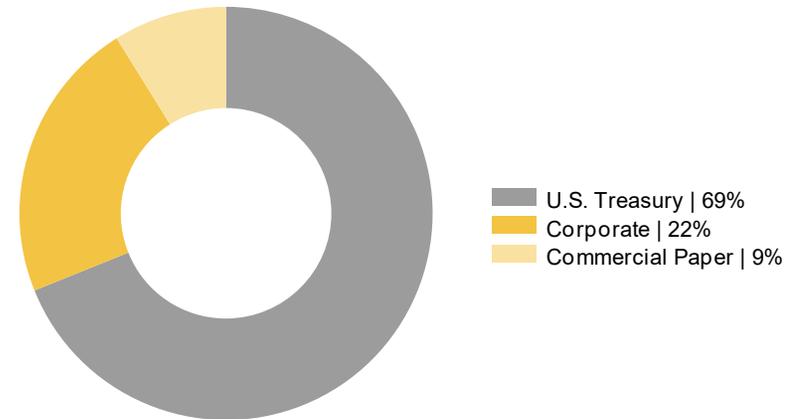
Portfolio Review:
OSCSD SALES TAX REVENUE BOND SERIES 2020

Portfolio Snapshot - OSCSD SALES TAX REVENUE BOND SERIES 2020¹

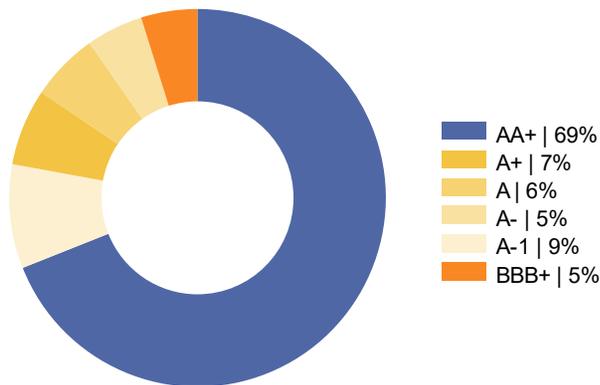
Portfolio Statistics

Total Market Value	\$33,633,387.62
Portfolio Effective Duration	0.35 years
Yield At Cost	0.20%
Yield At Market	0.40%
Portfolio Credit Quality	AA

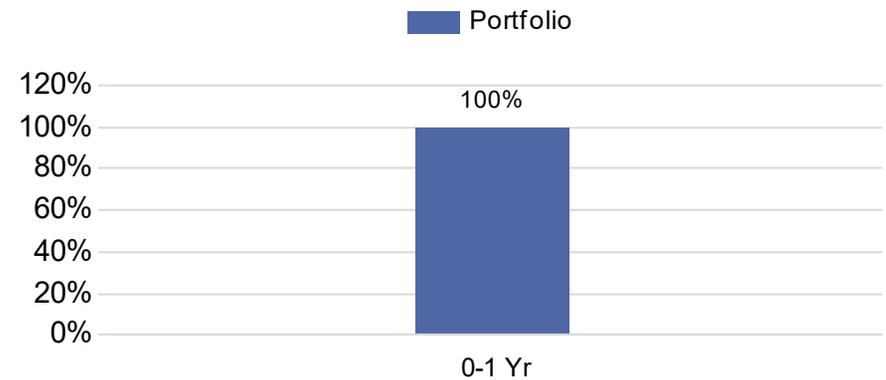
Sector Allocation



Credit Quality - S&P



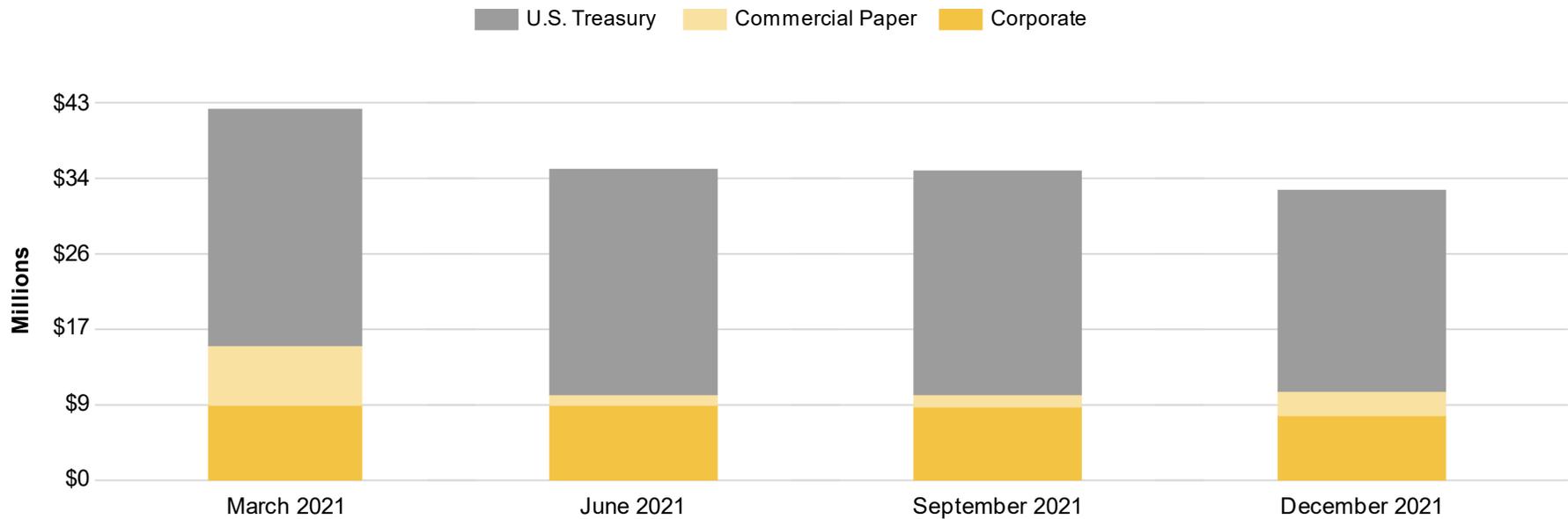
Duration Distribution



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.

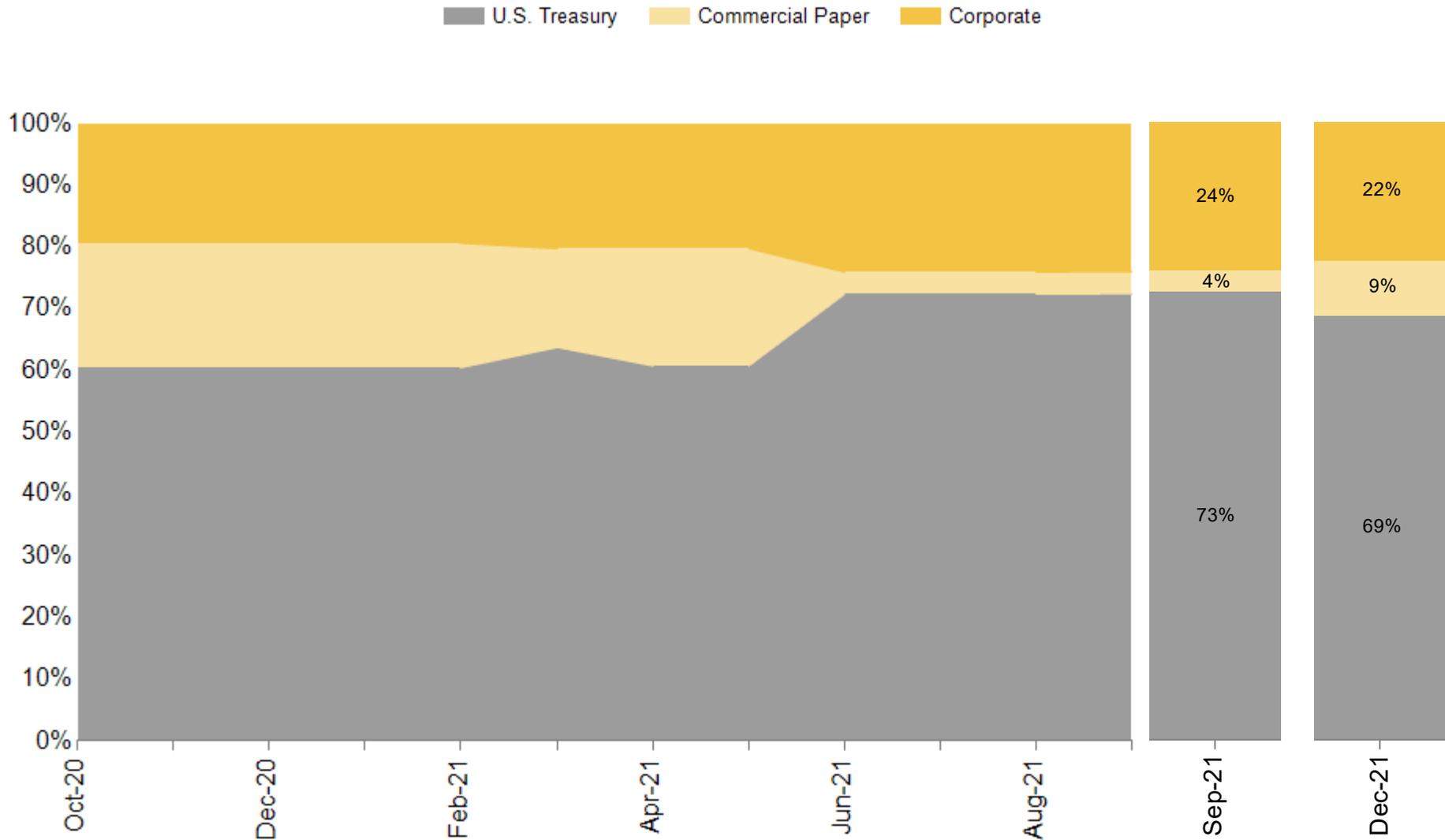
Sector Allocation Review - OSCSD SALES TAX REVENUE BOND SERIES 2020

Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$26.9	63.8%	\$25.6	72.4%	\$25.5	72.5%	\$22.7	68.9%
Commercial Paper	\$6.7	16.0%	\$1.3	3.6%	\$1.3	3.6%	\$2.9	8.9%
Corporate	\$8.5	20.2%	\$8.5	24.0%	\$8.4	23.9%	\$7.3	22.2%
Total	\$42.2	100.0%	\$35.3	100.0%	\$35.3	100.0%	\$33.0	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.

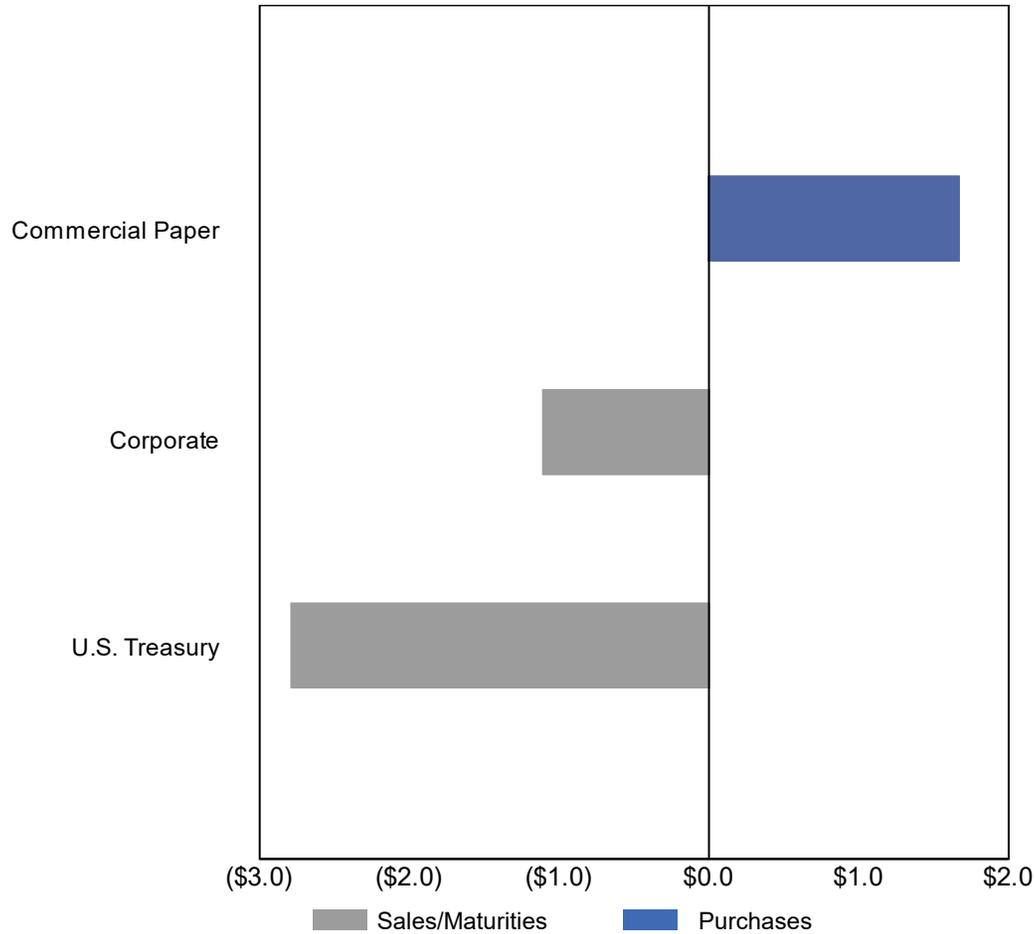
Historical Sector Allocation - OSCSD SALES TAX REVENUE BOND SERIES 2020



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

Portfolio Activity - OSCSD SALES TAX REVENUE BOND SERIES 2020

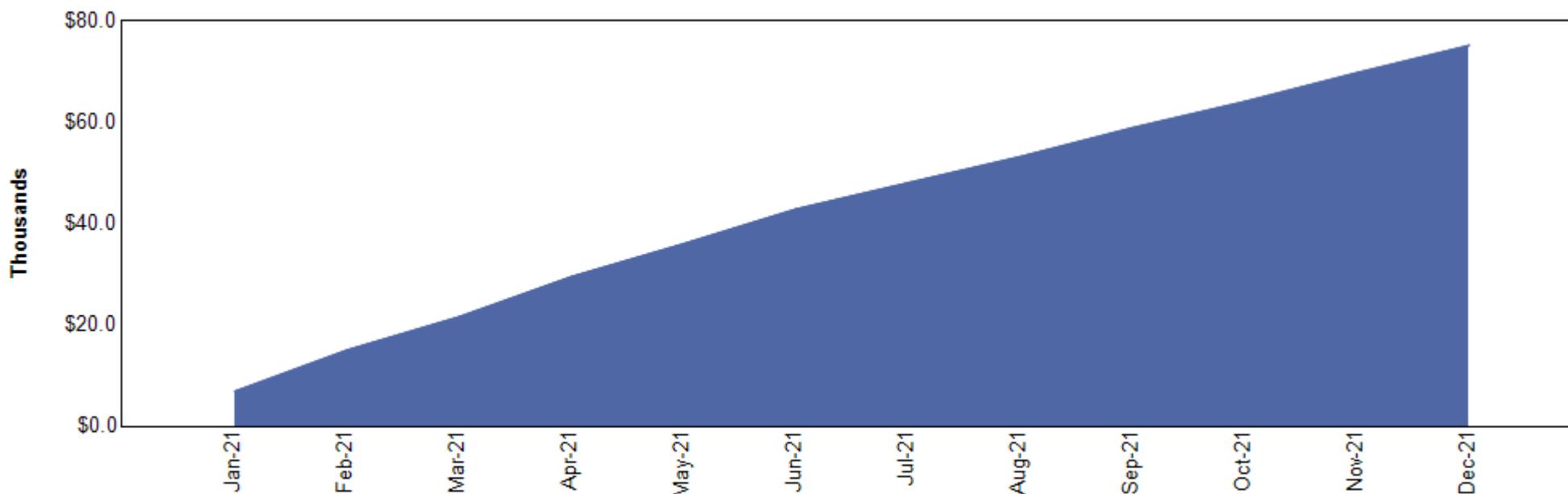
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Commercial Paper	\$1,672,101
Corporate	(\$1,096,129)
U.S. Treasury	(\$2,780,434)
Total Net Activity	(\$2,204,462)

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

Accrual Basis Earnings - OSCSD SALES TAX REVENUE BOND SERIES 2020



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$105,382	\$441,640	-	-	\$441,640
Realized Gains / (Losses)	\$88	\$1,045	-	-	\$1,045
Change in Amortized Cost	(\$89,238)	(\$367,532)	-	-	(\$367,532)
Total Earnings	\$16,232	\$75,154	-	-	\$75,154

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2020.
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 for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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

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

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

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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

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

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.