



Investment Performance Review For the Quarter Ended December 31, 2019

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2019 Q4 Portfolio Highlights

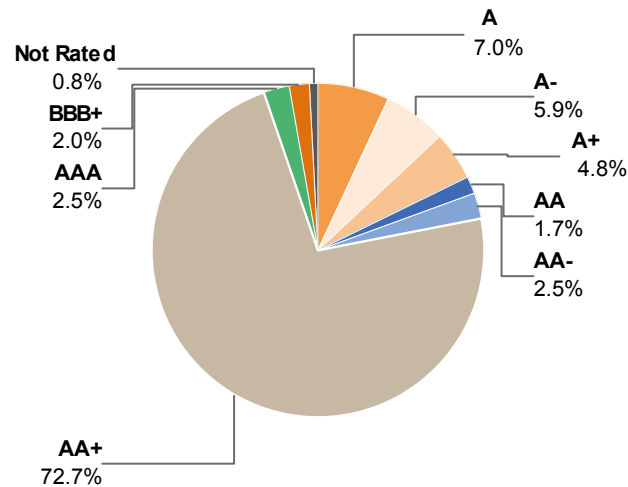
- The Pooled Fund Portfolio's performance of 0.50% slightly underperformed its benchmark performance of 0.51% in the fourth quarter of 2019. Over the past year, the Portfolio's total return performance of 3.87% outperformed benchmark performance of 3.55%, which translated into \$1.61 million in investment earnings.
- Cumulative investment earnings of the Portfolio since inception are \$2.56 million.
- The Portfolio is in compliance with the City's investment policy and invested in high credit quality instruments.
- Following three 25 basis point rate cuts in 2019, the Federal Reserve left the federal funds rate target range at 1.50% to 1.75% at the conclusion of January's FOMC meeting. The Committee assessed the current policy as "appropriate to support sustained expansion of economic activity."
- Keeping this in mind, we expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near-term.

Portfolio Statistics

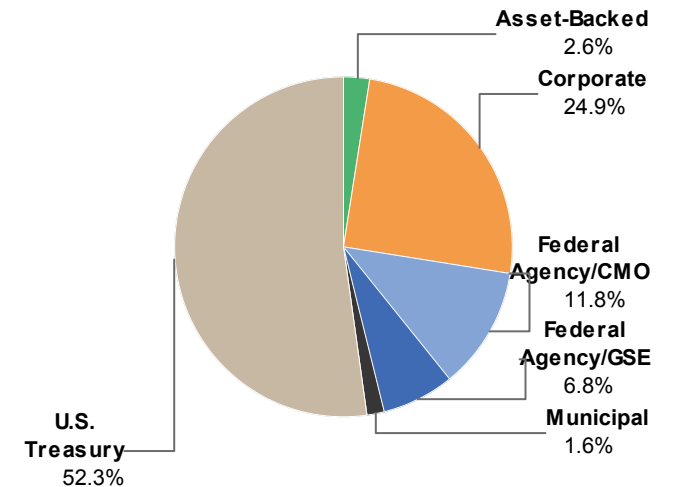
As of December 31, 2019

Par Value:	\$64,861,200
Total Market Value:	\$65,787,379
Security Market Value:	\$65,369,963
Accrued Interest:	\$281,547
Cash:	\$135,869
Amortized Cost:	\$64,738,828
Yield at Market:	1.70%
Yield at Cost:	2.35%
Effective Duration:	1.80 Years
Duration to Worst:	1.71 Years
Average Maturity:	1.94 Years
Average Credit: *	AA

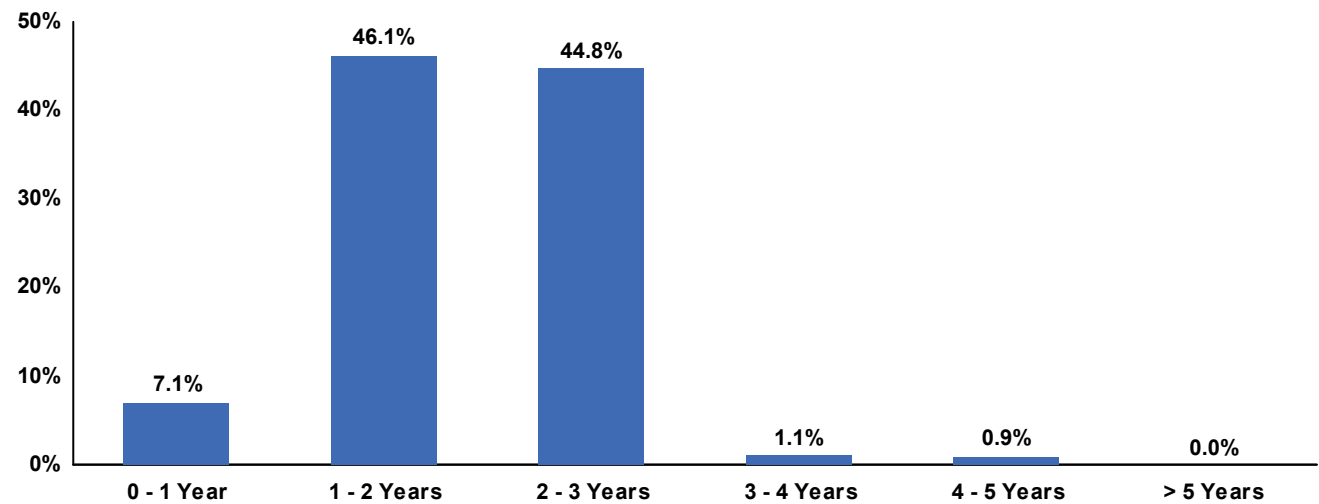
Credit Quality (S&P Ratings)



Sector Allocation



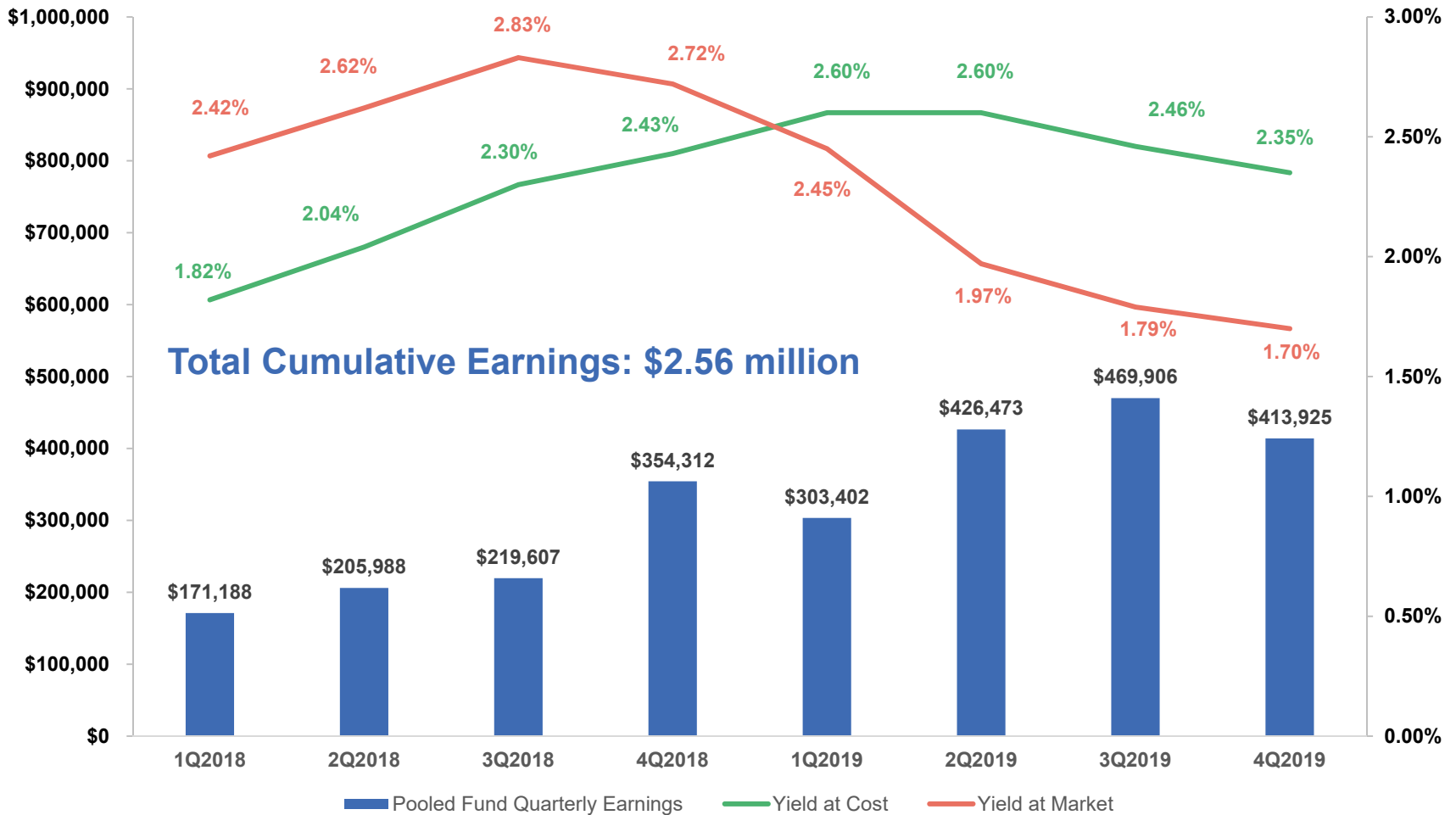
Maturity Distribution



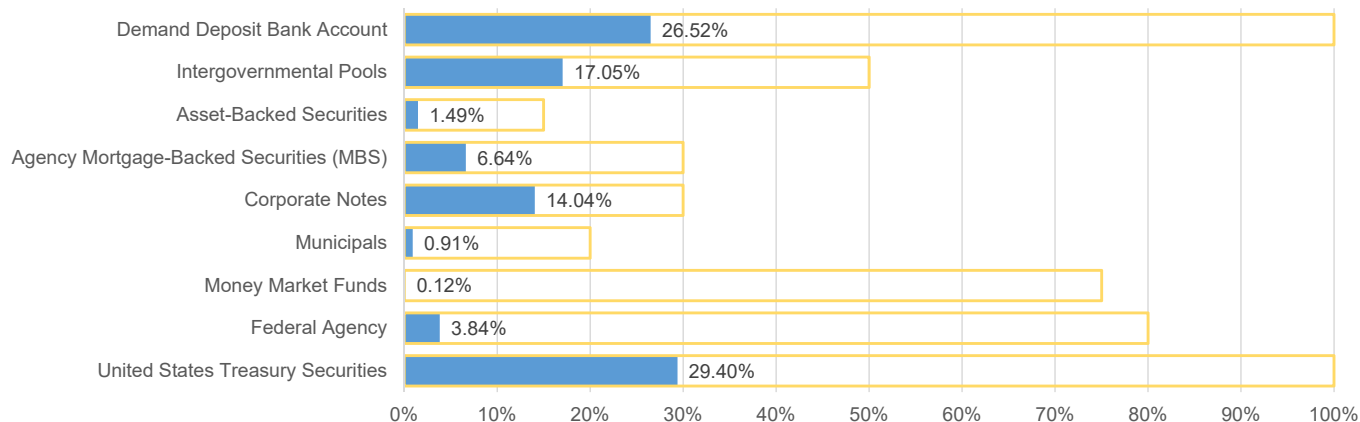
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.



Pooled Fund Cumulative Earnings*



*Earnings calculations are on accrual basis. Cumulative earnings are calculated by using monthly earnings from January 2018 – December 2019



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Florida Prime (SBA)	-	-	25%	Yes
United States Treasury Securities	33,942,133.04	29.40%	100%	Yes
Federal Agency	4,428,779.70	3.84%	80%	Yes
Corporate Notes	16,215,405.42	14.04%	30%	Yes
Municipals	1,055,758.63	0.91%	20%	Yes
Agency Mortgage-Backed Securities (MBS)	7,661,143.61	6.64%	30%	Yes
Asset-Backed Securities	1,717,154.73	1.49%	15%	Yes
Non-Negotiable Interest Bearing Time Certificates of Deposit and Savings Accounts	-	-	25%	Yes
Demand Deposit Bank Account	30,616,731.89	26.52%	100%	Yes
Commercial Paper	-	-	30%	Yes
Bankers' Acceptances	-	-	25%	Yes
Repurchase Agreements	-	-	50%	Yes
Fixed-Income Mutual Funds and ETFs	-	-	40%	Yes
Money Market Funds	135,868.97	0.12%	75%	Yes
Intergovernmental Pools	19,688,588.18	17.05%	50%	Yes

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

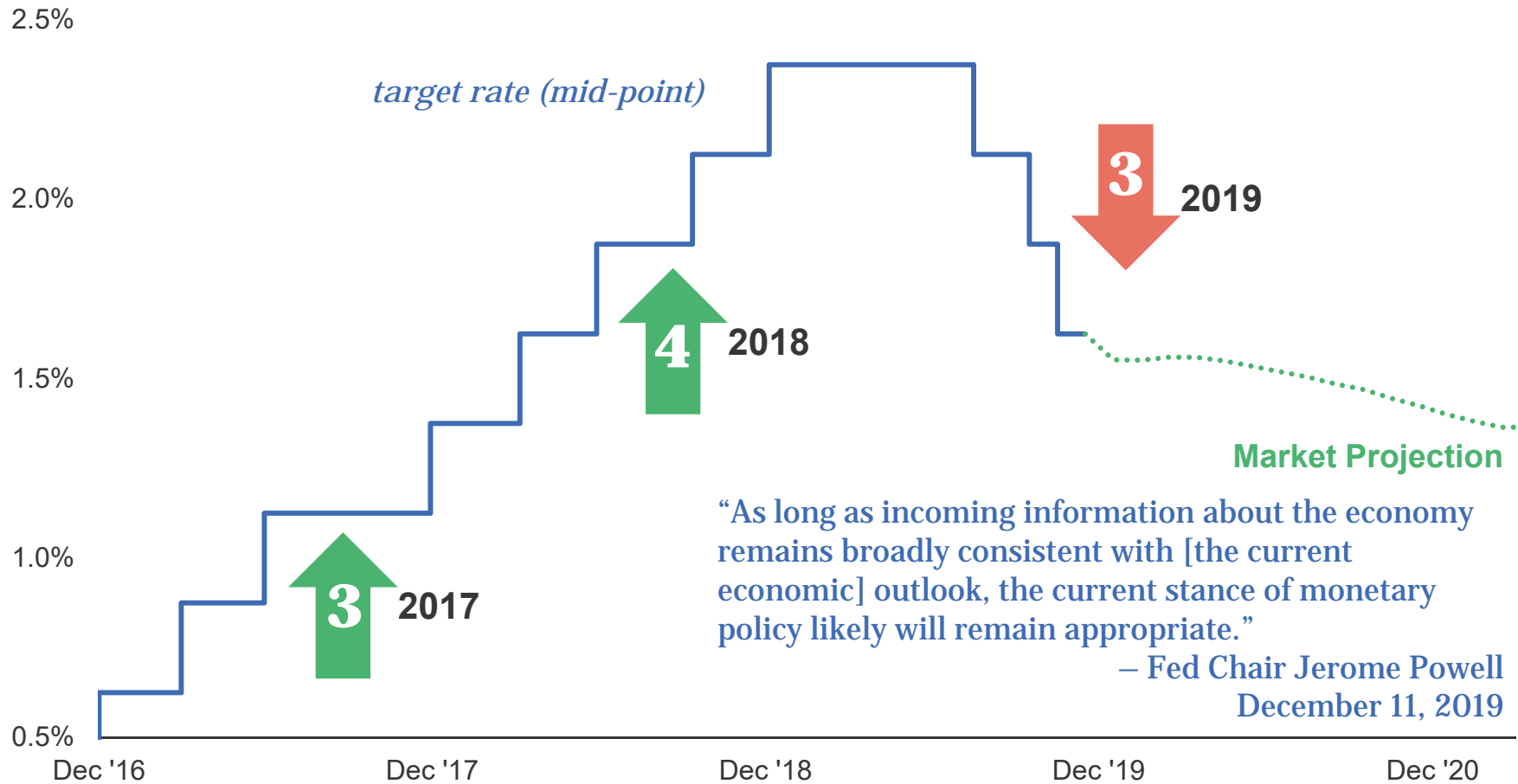
Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	ALLY AUTO RECEIVABLES TRUST	33,494.02	0.03%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	31,075.58	0.03%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	50,599.79	0.04%	5%	Yes
ASSET-BACKED	HONDA AUTO RECEIVABLES OWNER T	540,363.29	0.47%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	97,624.08	0.08%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	0.02	0.00%	5%	Yes
ASSET-BACKED	BMW VEHICLE LEASE TRUST	470,923.89	0.41%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	493,074.06	0.43%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	641,178.54	0.56%	10%	Yes
CORPORATE NOTE	APPLE INC	704,448.38	0.61%	10%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	601,167.43	0.52%	10%	Yes
CORPORATE NOTE	CHEVRON CORP	600,621.07	0.52%	10%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	705,430.56	0.61%	10%	Yes
CORPORATE NOTE	MORGAN STANLEY	606,746.33	0.53%	10%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	591,308.80	0.51%	10%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	806,020.94	0.70%	10%	Yes
CORPORATE NOTE	IBM CORP	599,925.73	0.52%	10%	Yes
CORPORATE NOTE	STATE STREET CORPORATION	605,063.92	0.52%	10%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	627,823.81	0.54%	10%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	602,784.87	0.52%	10%	Yes
CORPORATE NOTE	3M COMPANY	303,557.47	0.26%	10%	Yes
CORPORATE NOTE	CISCO SYSTEMS	343,119.89	0.30%	10%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	90,299.48	0.08%	10%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	404,759.70	0.35%	10%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	300,268.15	0.26%	10%	Yes
CORPORATE NOTE	WELLS FARGO & COMPANY	650,090.70	0.56%	10%	Yes
CORPORATE NOTE	AMERICAN EXPRESS CREDIT CORP	602,401.03	0.52%	10%	Yes
CORPORATE NOTE	PFIZER INC	303,539.44	0.26%	10%	Yes
CORPORATE NOTE	JP MORGAN CHASE & CO	601,915.26	0.52%	10%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	352,361.45	0.31%	10%	Yes
CORPORATE NOTE	MASTERCARD INC	596,638.20	0.52%	10%	Yes
CORPORATE NOTE	BOEING CO	488,423.59	0.42%	10%	Yes
CORPORATE NOTE	PEPSICO INC	604,784.86	0.52%	10%	Yes
CORPORATE NOTE	EXXON MOBIL CORP	506,756.83	0.44%	10%	Yes
CORPORATE NOTE	BANK OF NY MELLON CORP	605,592.97	0.52%	10%	Yes
CORPORATE NOTE	BURLINGTN NORTH SANTA FE	108,213.29	0.09%	10%	Yes
CORPORATE NOTE	ORACLE CORP	914,945.04	0.79%	10%	Yes
CORPORATE NOTE	NORTHERN TRUST COMPANY	142,861.99	0.12%	10%	Yes
CORPORATE NOTE	THE WALT DISNEY CORPORATION	602,355.70	0.52%	10%	Yes

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	6,660,443.08	5.77%	20%	Yes
MBS / CMO	FREDDIE MAC	325,031.86	0.28%	20%	Yes
MBS / CMO	NISSAN AUTO RECEIVABLES OWNER	0.01	0.00%	20%	Yes
MBS / CMO	FANNIEMAE-ACES	675,668.66	0.59%	20%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	33,942,133.04	29.40%	100%	Yes
MUNI BOND/NOTE	NEW YORK ST DORM AUTH ST PERSO	444,016.22	0.38%	20%	Yes
MUNI BOND/NOTE	NEW YORK NY	511,647.09	0.44%	20%	Yes
MUNI BOND/NOTE	UNIV OF COLORADO	100,095.32	0.09%	20%	Yes
FED AGY BOND/NOTE	FANNIE MAE	3,118,517.57	2.70%	50%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	1,310,262.13	1.13%	50%	Yes
INTERGOVERNMENTAL POOLS	FLORIDA CLASS	3,077,367.11	2.67%	50%	Yes
DEMAND DEPOSIT BANK ACCOUNT	TD BANK ACCOUNT	30,435,568.32	26.36%	100%	Yes
DEMAND DEPOSIT BANK ACCOUNT	BANK OF AMERICA BANK ACCOUNT	181,163.57	0.16%	100%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	135,868.97	0.12%	25%	Yes
INTERGOVERNMENTAL POOLS	FL PALM	16,611,221.07	14.39%	50%	Yes

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

The Fed Signals It Is Likely on Hold for an Extended Period of Time

Federal Reserve Target Overnight Rate



Source: Bloomberg. Market Projection as of December 31, 2019.

- The Portfolios are of high credit quality and invested in U.S. Treasury, federal agency/GSE, federal agency/CMO, asset-backed, corporate, and municipal securities.
- The Portfolio's quarterly total return performance of 0.50% underperformed the benchmark performance of 0.51% by 0.01%. Over the past year, the Portfolio earned 3.87%, versus 3.55% for the benchmark.
- Following three consecutive Fed rate cuts, we continued to maintain portfolio durations in line with benchmarks for the quarter as market expectations called for stable rates well into 2020.
- Maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in Q4.
- We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near-term. As a result, we plan to continue a duration-neutral strategy relative to benchmarks.
- We continued to de-emphasize agencies and supranationals, generally reducing allocations in favor of other sectors. Value in federal agency and supranational issuers remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, capping both sectors' excess returns in Q4. In some instances, agencies were trading at yields less than similar maturity Treasuries. We also largely avoided callable agencies during the quarter as early redemption risk remained elevated.
- Short-term investors found opportunities from wider spreads on money market credit investments (commercial paper). Increased allocations to the sector at attractive levels helped cushion the impact of the Fed's lower overnight target rate.

IMPORTANT DISCLOSURES

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, 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.