

St Johns County

Investment Performance Review For the Fiscal Year Ended
September 30, 2021

December 29, 2021

407-723-5900 | pfmam.com

225 E. Robinson Street,
Suite 250
Orlando, FL 32801

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Fixed Income Funds

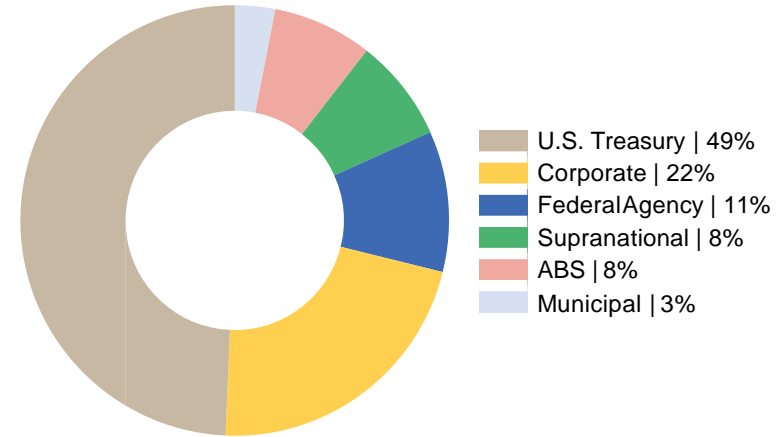


Consolidated Summary

Account Summary¹

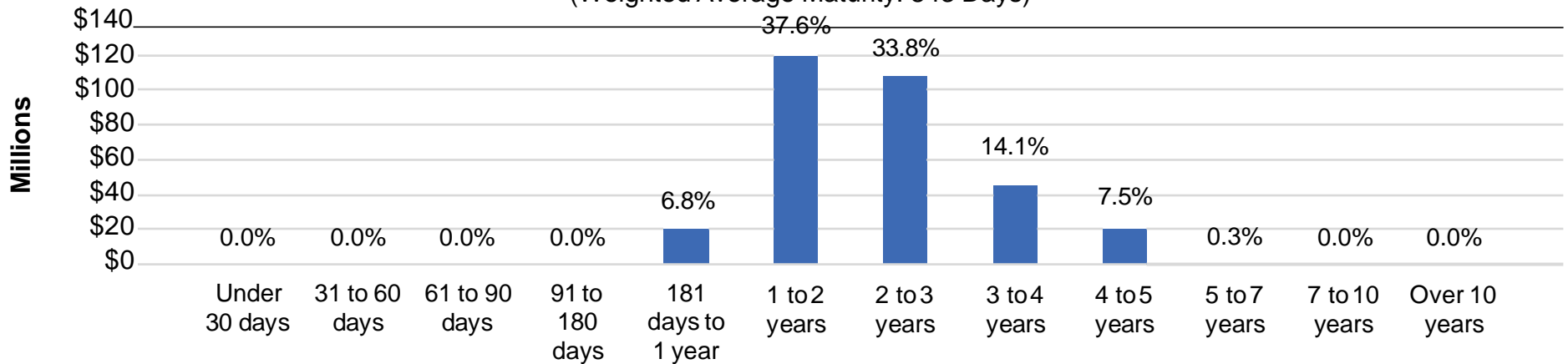
PFM Managed Account	\$321,136,533
Total Program	\$321,136,533

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 843 Days)



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

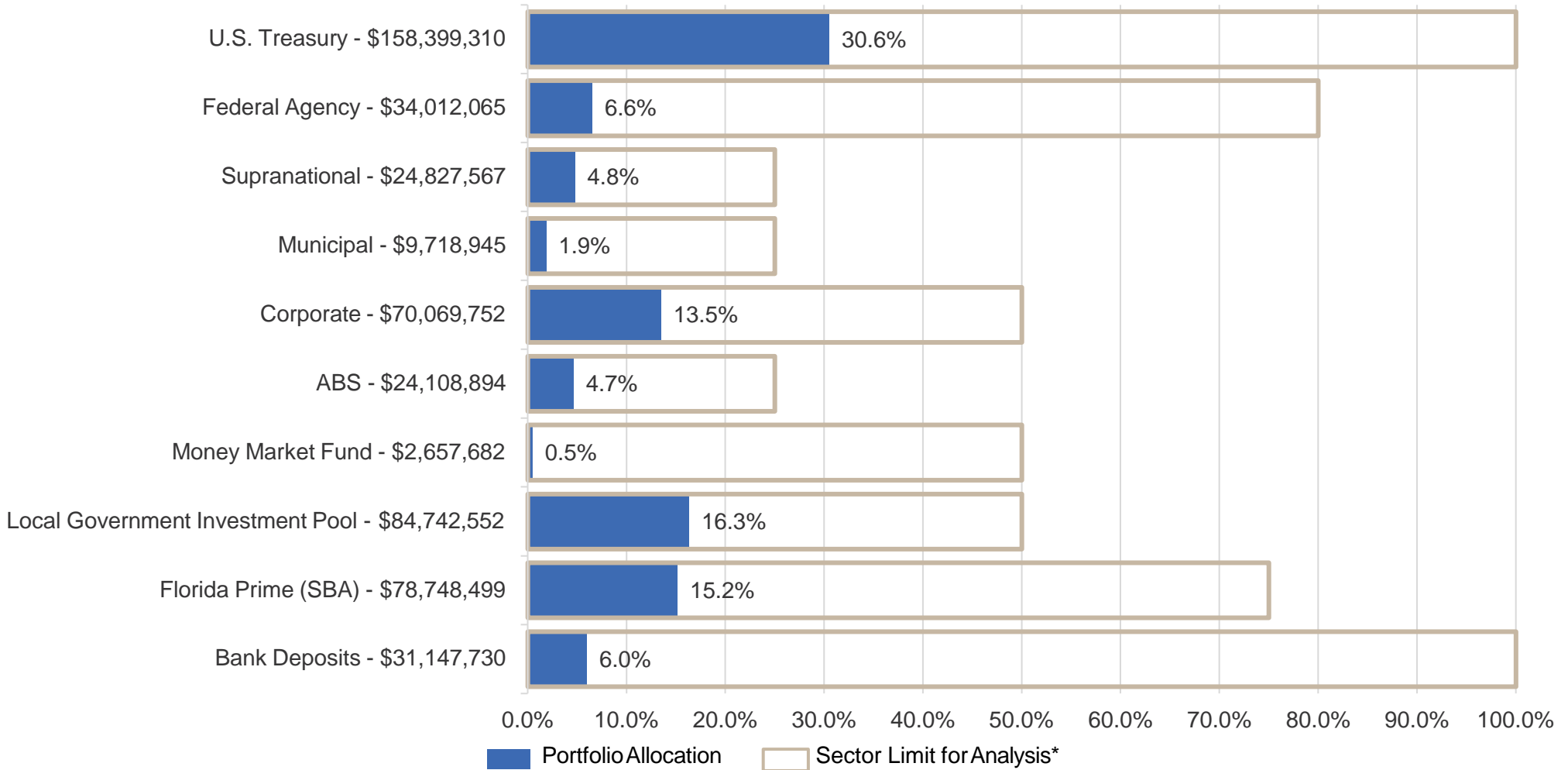
Account Summary

ST JOHNS COUNTY, SURPLUS FUND			
Portfolio Values	<u>September 30, 2021</u>	Analytics ¹	<u>September 30, 2021</u>
PFM Managed Account	\$217,617,559	Yield at Market	0.36%
Amortized Cost	\$217,070,067	Yield on Cost	0.61%
Market Value	\$217,617,559	Portfolio Duration	1.85
Accrued Interest	\$355,596		

ST JOHNS COUNTY SURPLUS 1-5 YR			
Portfolio Values	<u>September 30, 2021</u>	Analytics ¹	<u>September 30, 2021</u>
PFM Managed Account	\$103,518,974	Yield at Market	0.58%
Amortized Cost	\$102,794,167	Yield on Cost	0.97%
Market Value	\$103,518,974	Portfolio Duration	2.63
Accrued Interest	\$265,449		

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

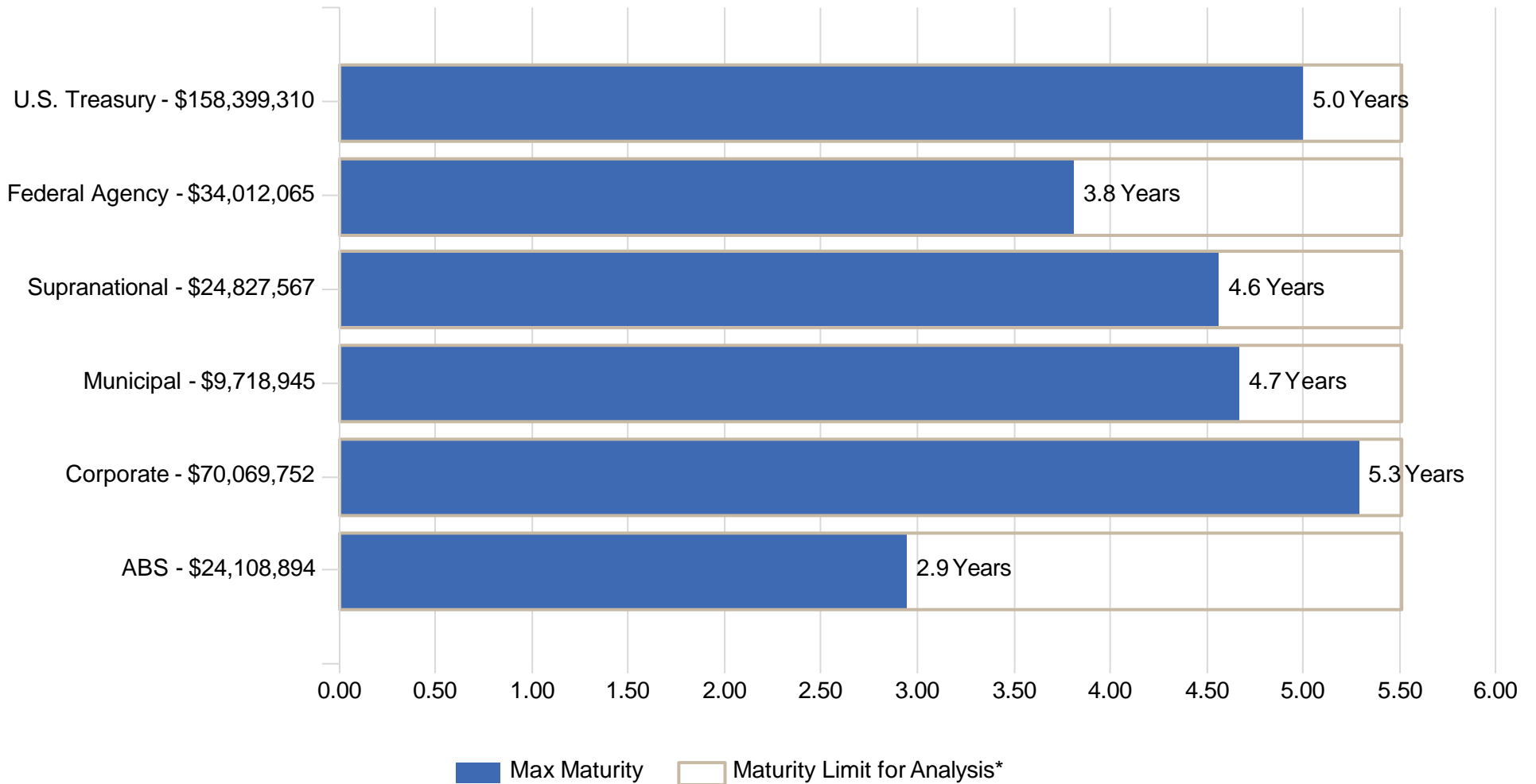
Sector Allocation Analytics



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.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Excludes balances invested in overnight funds.

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

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	49.3%	
UNITED STATES TREASURY	49.3%	AA / Aaa / AAA
Federal Agency	10.6%	
FANNIE MAE	2.2%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.2%	AA / Aaa / NR
FREDDIE MAC	7.1%	AA / Aaa / AAA
Supranational	7.7%	
ASIAN DEVELOPMENT BANK	3.9%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.1%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.7%	AAA / Aaa / AAA
Municipal	3.0%	
CALIFORNIA EARTHQUAKE AUTHORITY	0.1%	NR / NR / A
CITY OF ATLANTA	0.1%	AA / Aa / NR
CITY OF TAMPA	0.1%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.2%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.1%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.1%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.2%	A / A / A
NEW YORK & NEW JERSEY PORT AUTHORITY	0.2%	A / Aa / A
NEW YORK ST URBAN DEVELOPMENT CORP	0.9%	AA / Aa / AA
STATE OF CONNECTICUT	0.7%	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
Corporate	21.8%	
ABBOTT LABORATORIES	0.0%	A / A / NR
ADOBE INC	0.5%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.8%	
AMAZON.COM INC	0.5%	AA / A / AA
AMERICAN HONDA FINANCE	0.5%	A / A / NR
APPLE INC	0.7%	AA / Aa / NR
ASTRAZENECA PLC	0.8%	A / A / NR
BANK OF AMERICA CO	0.7%	A / A / AA
BANK OF MONTREAL	0.5%	A / A / AA
BANK OF NOVA SCOTIA	0.9%	A / A / AA
BLACKROCK INC	0.1%	AA / Aa / NR
BMW FINANCIAL SERVICES NA LLC	0.4%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.2%	A / A / NR
CANADIAN IMPERIAL BANK OF COMMERCE	0.5%	BBB / A / AA
CATERPILLAR INC	0.5%	A / A / A
CHARLES SCHWAB	0.2%	A / A / A
CHEVRON CORPORATION	0.2%	AA / Aa / NR
CITIGROUP INC	0.5%	BBB / A / A
DEERE & COMPANY	0.8%	A / A / A
EMERSON ELECTRIC COMPANY	0.1%	A / A / NR
GENERAL DYNAMICS CORP	0.1%	A / A / NR
GLAXOSMITHKLINE PLC TAL	0.2%	A / A / A
GOLDMAN SACHS GROUP INC	1.0%	BBB / A / A
HERSHEY COMPANY	0.1%	A / A / NR
HONEYWELL INTERNATIONAL	0.2%	A / A / A
HSBC HOLDINGS PLC	0.4%	A / A / A
IBM CORP	0.2%	A / A / NR
JOHNSON & JOHNSON	0.1%	AAA / Aaa / NR
JP MORGAN CHASE & CO	1.0%	A / A / AA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.8%	
LOCKHEED MARTIN CORP	0.4%	A / A / A
MASSMUTUAL GLOBAL FUNDING	0.2%	AA / Aa / AA
MASTERCARD INC	0.1%	A / A / NR
MERCK & CO INC	0.5%	A / A / A
METLIFE INC	0.6%	AA / Aa / AA
MORGAN STANLEY	0.8%	BBB / A / A
NESTLE SA	0.2%	AA / Aa / A
NOVARTIS AG	0.1%	AA / A / AA
PACCAR FINANCIAL CORP	0.2%	A / A / NR
PEPSICO INC	0.3%	A / A / NR
PFIZER INC	0.1%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.7%	A / A / NR
PRUDENTIAL FINANCIAL INC	0.2%	AA / Aa / AA
ROYAL BANK OF CANADA	1.0%	A / A / AA
ROYAL DUTCH SHELL PLC	0.4%	A / Aa / AA
SIEMENS AG	0.3%	A / A / A
SUMITOMO MITSUI FINANCIAL GROUP INC	0.4%	A / A / NR
SVENSKA HANDELSBANKEN AB	0.3%	AA / Aa / AA
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.7%	A / A / AA
TORONTO-DOMINION BANK	0.6%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.3%	A / A / A
UNILEVER PLC	0.1%	A / A / A
UNITED PARCEL SERVICE INC	0.0%	A / A / NR
UNITEDHEALTH GROUP INC	0.4%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.8%	
US BANCORP	0.2%	A / A / A
WAL-MART STORES INC	0.1%	AA / Aa / AA
WELLS FARGO & COMPANY	0.4%	BBB / A / A
ABS	7.5%	
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	1.5%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.2%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.6%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.8%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.3%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.5%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.3%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.4%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.2%	AAA / NR / AAA
NISSAN AUTO LEASE TRUST	0.2%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.1%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.3%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.8%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.4%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.4%	AAA / NR / AAA
Total	100.0%	

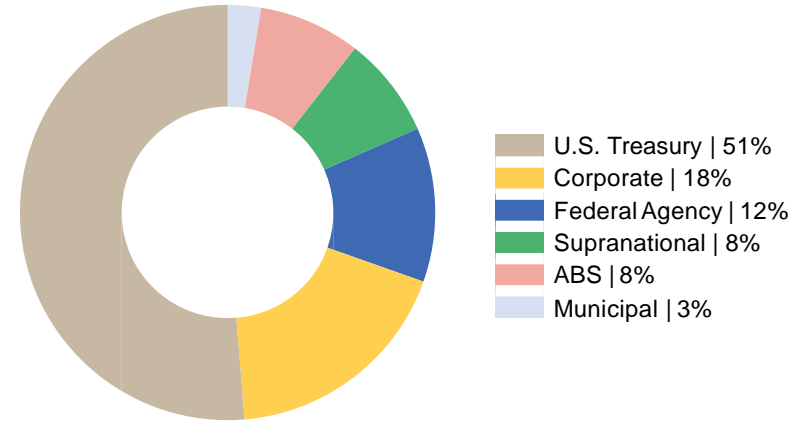
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Portfolio Snapshot - ST JOHNS COUNTY, SURPLUS FUND¹

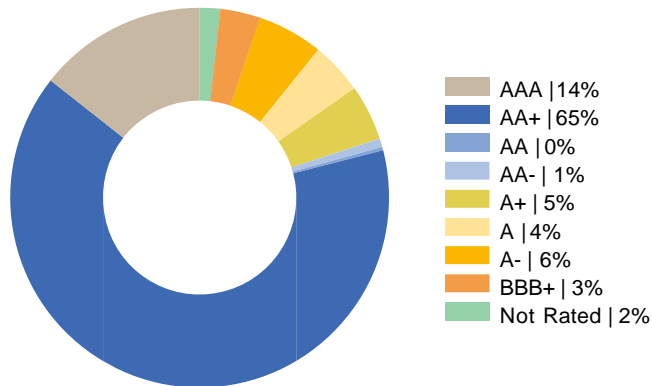
Portfolio Statistics

Total Market Value	\$220,630,837.38
Portfolio Effective Duration	1.85 years
Benchmark Effective Duration	1.83 years
Yield At Cost	0.61%
Yield At Market	0.36%
Portfolio Credit Quality	AA

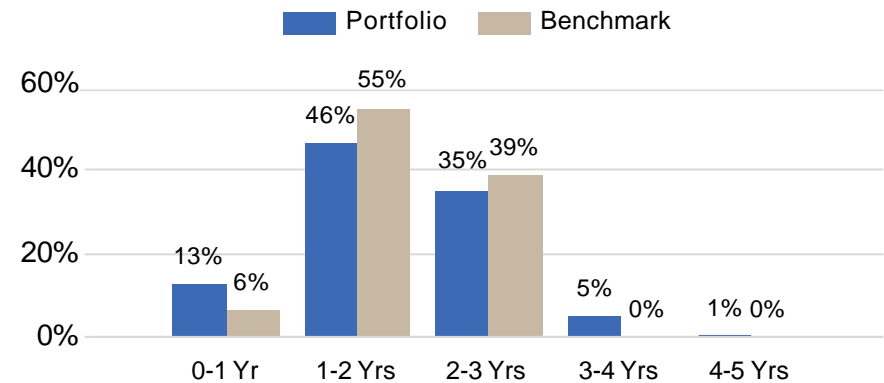
Sector Allocation



Credit Quality - S&P



Duration Distribution



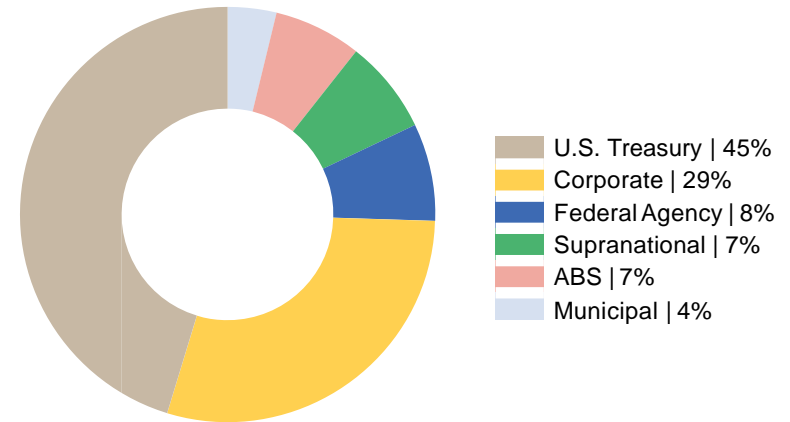
1. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S. Treasury Index. Prior to 6/30/01 it was the ICE BofAML 1 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Snapshot - ST JOHNS COUNTY SURPLUS 1-5 YR¹

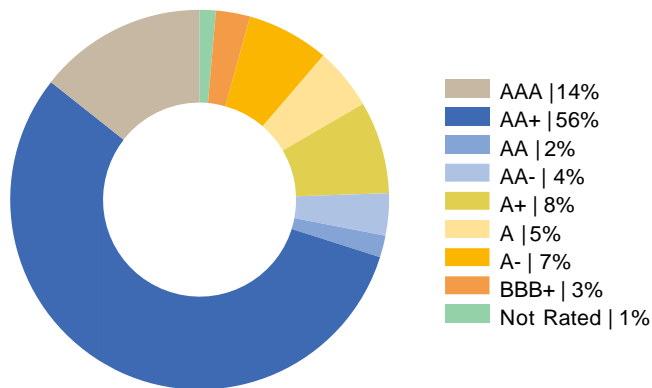
Portfolio Statistics

Total Market Value	\$103,784,423.67
Portfolio Effective Duration	2.63 years
Benchmark Effective Duration	2.58 years
Yield At Cost	0.97%
Yield At Market	0.58%
Portfolio Credit Quality	AA

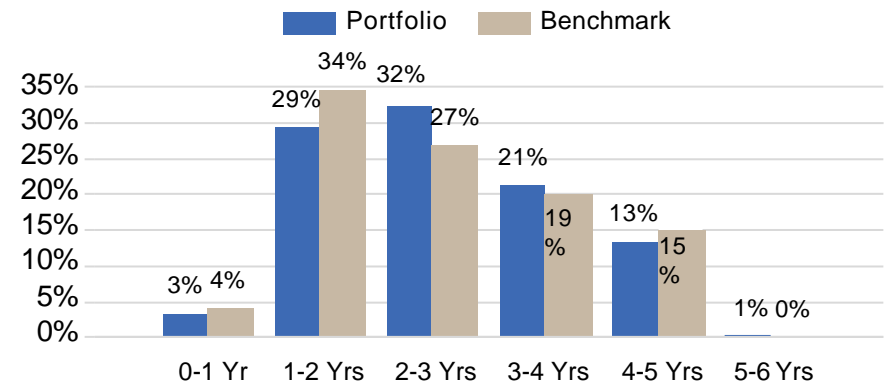
Sector Allocation



Credit Quality - S&P



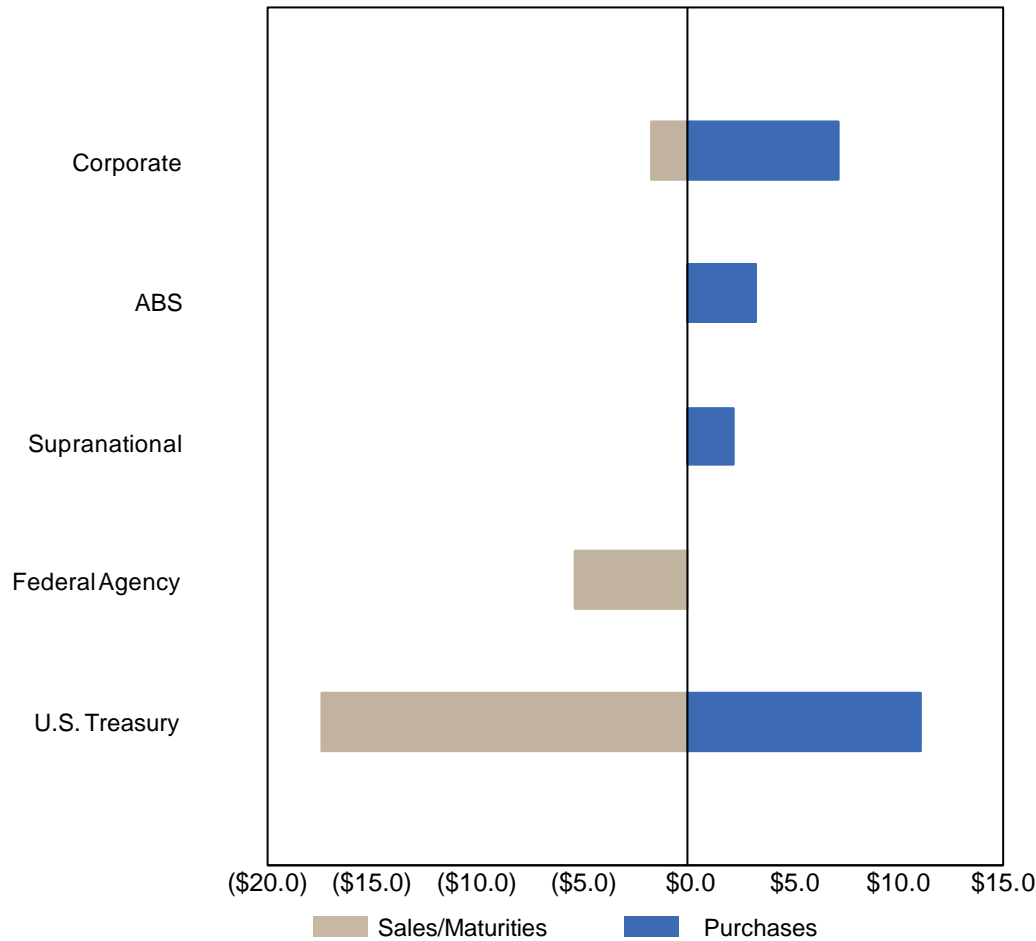
Duration Distribution



1. The portfolio's benchmark is the ICE BofAML 1-5 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.

Portfolio Activity - ST JOHNS COUNTY, SURPLUS FUND

Net Activity by Sector
(\$ millions)

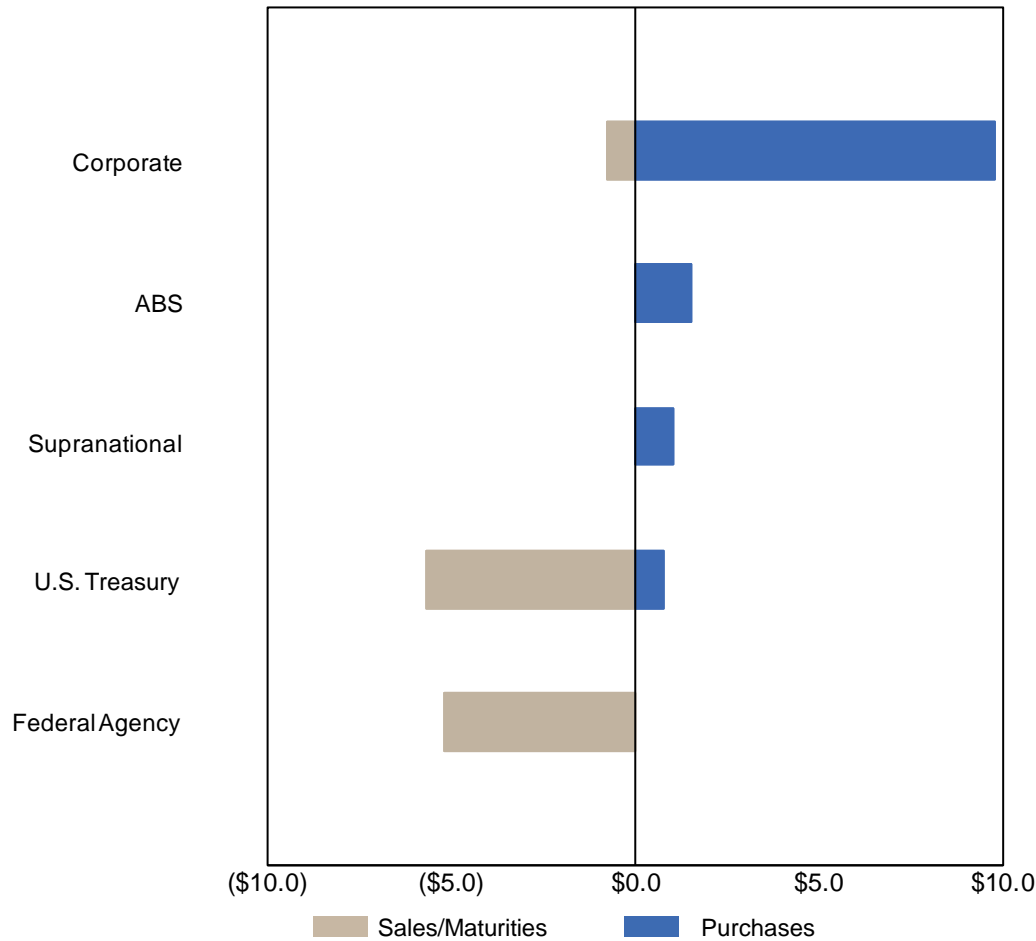


Sector	Net Activity
Corporate	\$5,390,926
ABS	\$3,244,488
Supranational	\$2,158,402
Federal Agency	(\$5,413,278)
U.S. Treasury	(\$6,389,267)

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 Activity - ST JOHNS COUNTY SURPLUS 1-5 YR

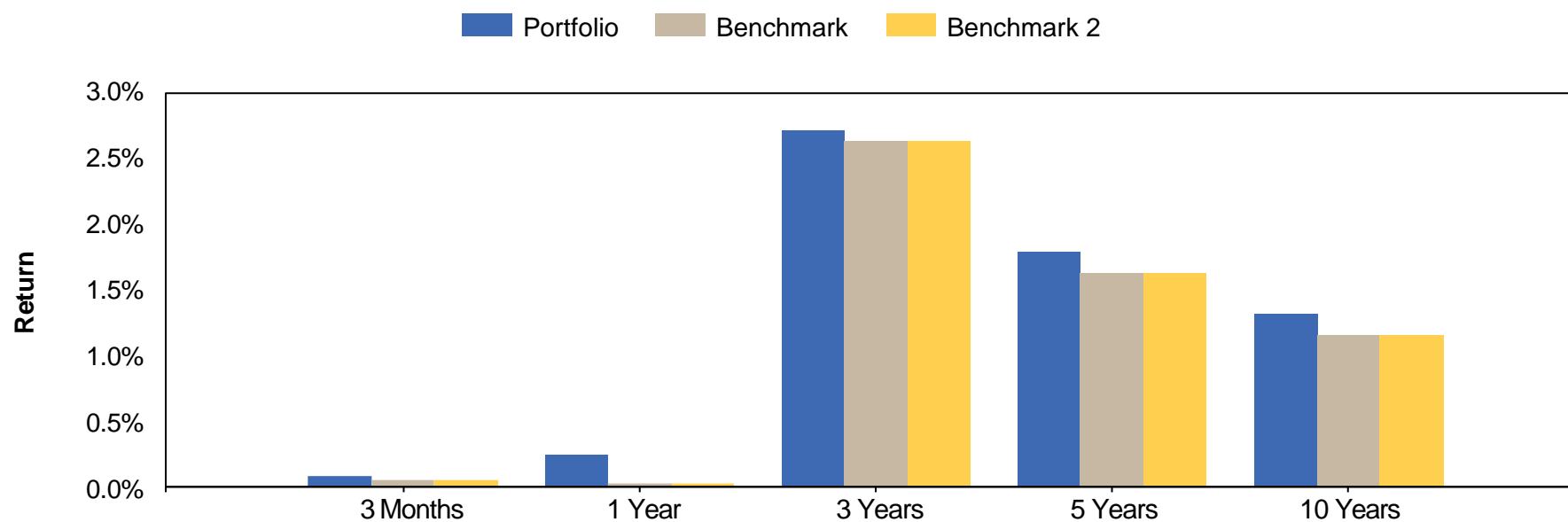
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$9,002,285
ABS	\$1,524,759
Supranational	\$1,024,242
U.S. Treasury	(\$4,931,601)
Federal Agency	(\$5,198,008)

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	\$459,520	\$2,096,535	\$6,829,281	\$9,618,251	\$15,258,928
Change in Market Value	(\$270,908)	(\$1,604,112)	\$3,888,475	\$2,015,190	\$1,410,052
Total Dollar Return	\$188,612	\$492,423	\$10,717,756	\$11,633,441	\$16,668,980
Total Return³					
Portfolio	0.08%	0.24%	2.72%	1.79%	1.31%
Benchmark ⁴	0.06%	0.03%	2.64%	1.63%	1.16%
Benchmark 2 ⁵	0.06%	0.03%	2.64%	1.63%	1.16%

1. Performance inception date is September 30, 1998.

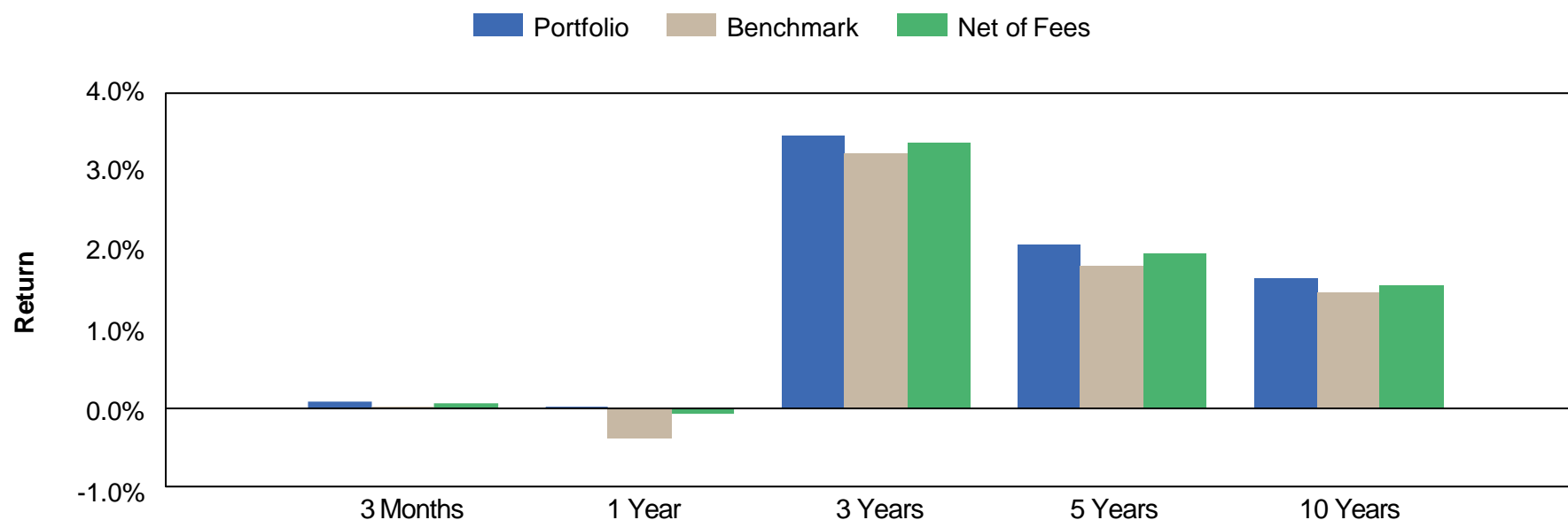
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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 first benchmark is currently the ICE BofAML 1-3 Year U.S. Treasury Index. Prior to 6/30/01 it was the ICE BofAML 1 Year U.S. Treasury Index. Source: Bloomberg.

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$278,159	\$997,679	\$3,288,783	\$5,311,809	\$9,699,889
Change in Market Value	(\$185,757)	(\$918,363)	\$3,142,239	\$1,153,637	\$916,284
Total Dollar Return	\$92,402	\$79,316	\$6,431,022	\$6,465,446	\$10,616,173
Total Return³					
Portfolio	0.09%	0.02%	3.46%	2.08%	1.66%
Benchmark ⁴	0.00%	-0.38%	3.23%	1.80%	1.46%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	0.07%	-0.08%	3.36%	1.98%	1.56%

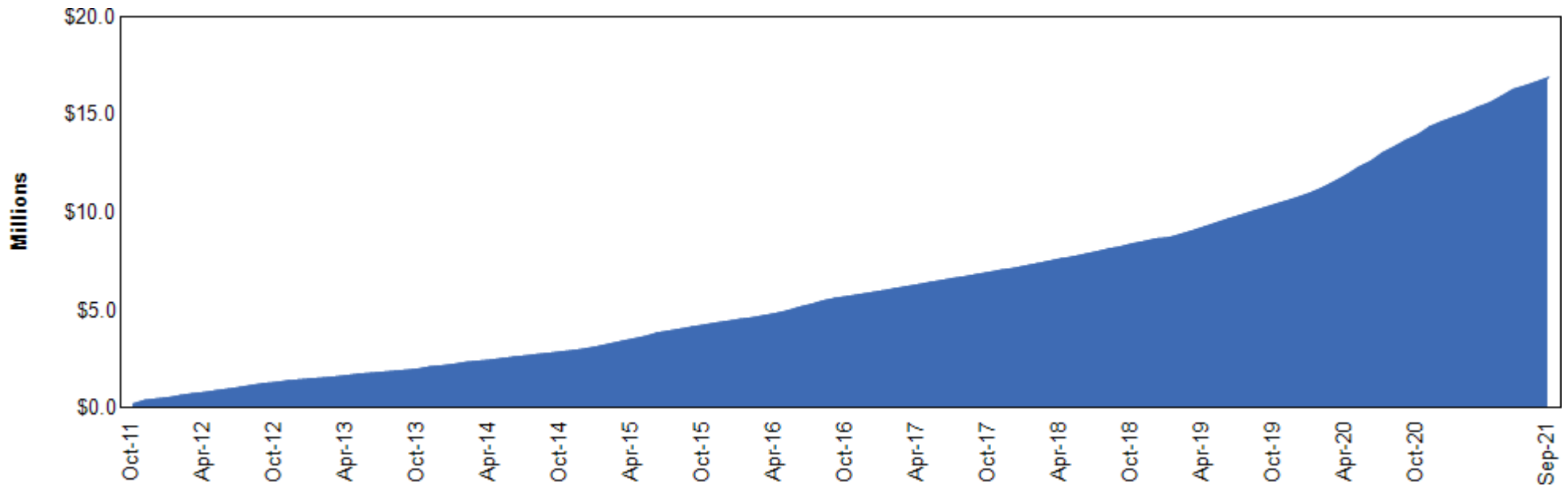
1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2007.

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 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg.

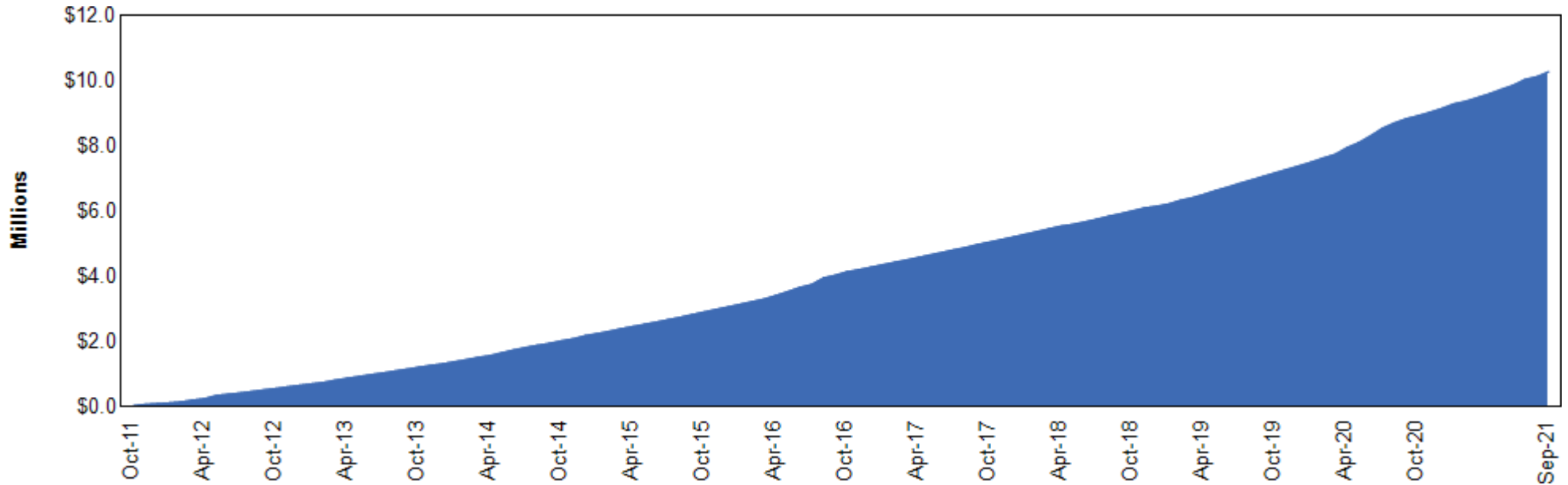
Accrual Basis Earnings - ST JOHNS COUNTY, SURPLUS FUND



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$459,520	\$2,096,535	\$6,829,281	\$9,618,251	\$15,258,928
Realized Gains / (Losses)	\$258,387	\$1,339,816	\$1,815,974	\$1,632,253	\$2,972,308
Change in Amortized Cost	(\$105,104)	(\$229,597)	\$16,719	\$49,557	(\$1,323,206)
Total Earnings	\$612,803	\$3,206,753	\$8,661,975	\$11,300,062	\$16,908,031

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 1998.
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.

Accrual Basis Earnings - ST JOHNS COUNTY SURPLUS 1-5 YR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$278,159	\$997,679	\$3,288,783	\$5,311,809	\$9,699,889
Realized Gains / (Losses)	\$168,714	\$477,638	\$905,899	\$858,491	\$1,577,264
Change in Amortized Cost	(\$34,074)	(\$33,992)	\$153,104	\$64,220	(\$1,002,132)
Total Earnings	\$412,799	\$1,441,324	\$4,347,785	\$6,234,520	\$10,275,021

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2008.
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.

OPEB Fund



Account Reconciliation

QTR

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
TOTAL FUND - Investment Assets	45,932,134	9,085	(95,657)	45,845,562
TOTAL FUND - Liquidity Assets	14,350	(9,085)	1	5,267
Combined OPEB Trust Assets	45,946,485	-	(95,656)	45,850,829

YTD

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 09/30/2021
TOTAL FUND - Investment Assets	42,042,231	9,085	3,794,247	45,845,562
TOTAL FUND - Liquidity Assets	14,349	(9,085)	3	5,267
Combined OPEB Trust Assets	42,056,579	-	3,794,249	45,850,829

Fiscal YTD

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2021
TOTAL FUND - Investment Assets	37,852,224	9,085	7,984,254	45,845,562
TOTAL FUND - Liquidity Assets	14,348	(9,085)	4	5,267
Combined OPEB Trust Assets	37,866,571	-	7,984,257	45,850,829

1 Year

	Market Value As of 10/01/2020	Net Flows	Return On Investment	Market Value As of 09/30/2021
TOTAL FUND - Investment Assets	37,852,224	9,085	7,984,254	45,845,562
TOTAL FUND - Liquidity Assets	14,348	(9,085)	4	5,267
Combined OPEB Trust Assets	37,866,571	-	7,984,257	45,850,829

Comparative Performance

	1 Quarter	Year To Date	Fiscal Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
TOTAL FUND - Combined Assets	-0.21	9.02	21.09	21.09	11.68	11.18	8.42	07/01/2008
<i>Blended Benchmark</i>	<i>-0.69</i>	<i>6.97</i>	<i>17.94</i>	<i>17.94</i>	<i>10.82</i>	<i>10.34</i>	<i>7.22</i>	<i>07/01/2008</i>

Returns are net of mutual fund fees.
Returns are expressed as percentages.

Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	Fiscal Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
TOTAL FUND - Investment Assets	45,845,562	100.00	-0.21	9.03	21.09	21.09	11.69	11.19	8.35	07/01/2008
<i>Blended Benchmark</i>			<i>-0.69</i>	<i>6.97</i>	<i>17.94</i>	<i>17.94</i>	<i>10.82</i>	<i>10.34</i>	<i>7.22</i>	<i>07/01/2008</i>
Domestic Equity	19,119,893	41.71								
PFM Multi-Manager Domestic Equity Fund	19,119,893	41.71	0.36	15.91	33.08	33.08	15.95	N/A	16.71	06/01/2018
<i>Russell 3000 Index</i>			<i>-0.10</i>	<i>14.99</i>	<i>31.88</i>	<i>31.88</i>	<i>16.00</i>	<i>16.85</i>	<i>16.90</i>	<i>06/01/2018</i>
Vanguard Total Stock Market ETF - 64.6%			-0.06	15.18	32.09	32.09	16.04	16.87	22.05	02/01/2020
<i>Russell 3000 Index</i>			<i>-0.10</i>	<i>14.99</i>	<i>31.88</i>	<i>31.88</i>	<i>16.00</i>	<i>16.85</i>	<i>21.93</i>	<i>02/01/2020</i>
Vaughan Nelson Select - 12.8% (^)			3.83	24.37	39.18	39.18	17.78	N/A	18.49	06/01/2018
Nuance All Cap Value - 10.0% (^)			-0.63	10.32	29.64	29.64	14.10	N/A	14.10	06/01/2018
<i>Russell 3000 Index</i>			<i>-0.10</i>	<i>14.99</i>	<i>31.88</i>	<i>31.88</i>	<i>16.00</i>	<i>16.85</i>	<i>16.90</i>	<i>06/01/2018</i>
Champlain Mid Cap Core - 9.2% (^)			3.28	18.24	39.99	39.99	20.52	N/A	21.24	06/01/2018
<i>S&P MidCap 400</i>			<i>-1.76</i>	<i>15.52</i>	<i>43.68</i>	<i>43.68</i>	<i>11.08</i>	<i>12.97</i>	<i>11.32</i>	<i>06/01/2018</i>
Jacobs Levy Small Cap - 3.1% (^)			-2.61	26.44	71.53	71.53	N/A	N/A	20.16	05/01/2019
<i>S&P SmallCap 600</i>			<i>-2.84</i>	<i>20.05</i>	<i>57.64</i>	<i>57.64</i>	<i>9.44</i>	<i>13.57</i>	<i>15.45</i>	<i>05/01/2019</i>
International Equity	10,470,103	22.84								
PFM Multi-Manager International Equity Fund	10,470,103	22.84	-2.52	6.48	24.86	24.86	8.79	N/A	7.55	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			<i>-2.99</i>	<i>5.90</i>	<i>23.92</i>	<i>23.92</i>	<i>8.03</i>	<i>8.94</i>	<i>6.81</i>	<i>06/01/2018</i>
iShares Core MSCI Total Int'l Stock ETF - 38.2%			-3.05	6.39	24.70	24.70	8.28	9.19	12.46	02/01/2020
<i>MSCI AC World ex USA (Net)</i>			<i>-2.99</i>	<i>5.90</i>	<i>23.92</i>	<i>23.92</i>	<i>8.03</i>	<i>8.94</i>	<i>11.79</i>	<i>02/01/2020</i>
Lazard Int'l ACW ex US - 5.7% (^)			-1.52	4.50	22.82	22.82	7.14	N/A	6.13	06/01/2018
<i>MSCI AC World ex USA (Net)</i>			<i>-2.99</i>	<i>5.90</i>	<i>23.92</i>	<i>23.92</i>	<i>8.03</i>	<i>8.94</i>	<i>6.81</i>	<i>06/01/2018</i>
WCM Focused Growth International - 15.2% (^)			0.88	12.47	31.96	31.96	N/A	N/A	27.19	12/01/2019
<i>MSCI AC World ex USA (Net)</i>			<i>-2.99</i>	<i>5.90</i>	<i>23.92</i>	<i>23.92</i>	<i>8.03</i>	<i>8.94</i>	<i>11.58</i>	<i>12/01/2019</i>
Acadian Non-U.S. Equity - 11.8% (^)			-1.58	10.13	26.19	26.19	N/A	N/A	12.22	01/01/2020
<i>MSCI EAFE (net)</i>			<i>-0.45</i>	<i>8.35</i>	<i>25.73</i>	<i>25.73</i>	<i>7.62</i>	<i>8.81</i>	<i>9.29</i>	<i>01/01/2020</i>
Aristotle International Equity - 12.2 (^)			2.87	21.84	45.71	45.71	12.96	N/A	13.21	06/01/2018
<i>MSCI EAFE (net)</i>			<i>-0.45</i>	<i>8.35</i>	<i>25.73</i>	<i>25.73</i>	<i>7.62</i>	<i>8.81</i>	<i>6.87</i>	<i>06/01/2018</i>
Artisan International Small-Mid - 3.5%			-1.33	4.53	23.30	23.30	15.92	13.97	6.02	02/01/2021
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>			<i>-0.94</i>	<i>9.48</i>	<i>28.94</i>	<i>28.94</i>	<i>8.88</i>	<i>9.40</i>	<i>9.87</i>	<i>02/01/2021</i>
Kayne Anderson International Small Cap - 6.0% (^)			0.61	N/A	N/A	N/A	N/A	N/A	1.67	05/01/2021
<i>MSCI AC World ex USA Small Cap (Net)</i>			<i>0.00</i>	<i>12.23</i>	<i>33.06</i>	<i>33.06</i>	<i>10.33</i>	<i>10.28</i>	<i>1.68</i>	<i>05/01/2021</i>
Schroders Global Emerging Markets - 7.2% (^)			-7.64	-0.86	22.60	22.60	N/A	N/A	14.20	01/01/2020
<i>MSCI EM (net)</i>			<i>-8.09</i>	<i>-1.25</i>	<i>18.20</i>	<i>18.20</i>	<i>8.58</i>	<i>9.23</i>	<i>9.30</i>	<i>01/01/2020</i>

Returns are net of mutual fund fees and are expressed as percentages.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

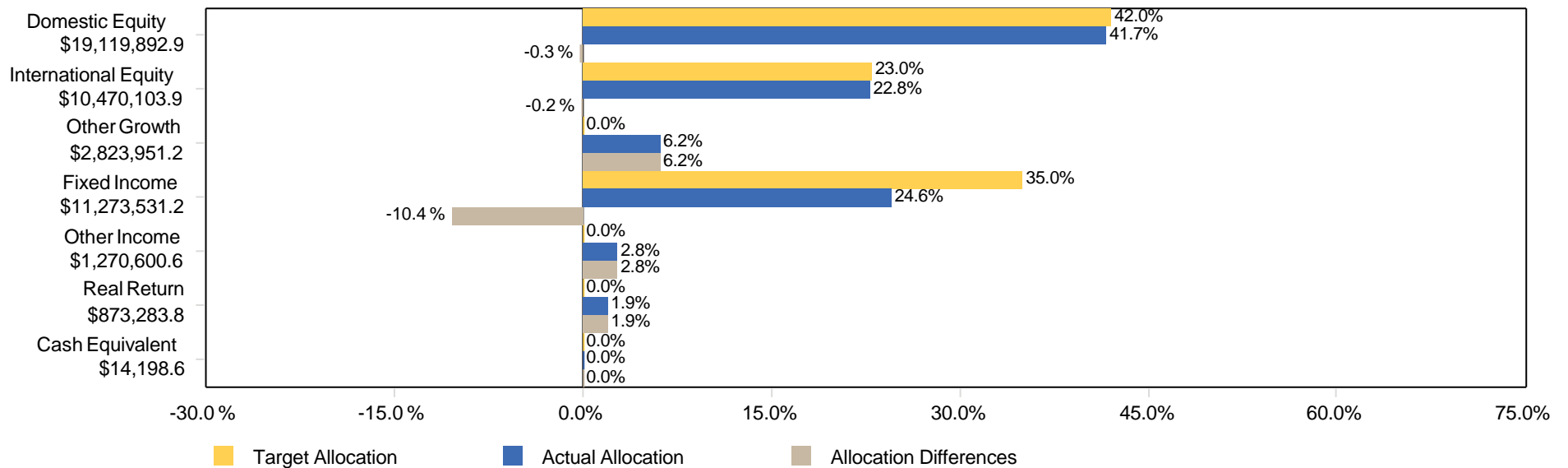
	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	Fiscal Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Other Growth	2,823,951	6.16								
Cohen & Steers Inst Realty Shares	672,065	1.47	1.07	22.86	33.48	33.48	14.13	9.65	13.18	04/01/2021
Principal RE Securities Inst Fund	682,159	1.49	1.47	21.73	32.85	32.85	13.01	9.23	13.79	04/01/2021
<i>MSCI US REIT Index</i>			0.98	23.00	37.16	37.16	10.10	6.84	13.09	04/01/2021
SPDR Blmbg Barclays Convert Secs ETF	1,469,727	3.21	-1.46	4.11	26.66	26.66	20.86	17.40	N/A	10/01/2021
<i>Bloomberg Liquid US Convertibles Index</i>			-1.33	4.81	27.78	27.78	21.72	18.13	N/A	10/01/2021
Fixed Income	11,273,531									
PFM Multi-Manager Fixed-Income Fund	11,273,531			-0.72		1.23		N/A		06/01/2018
<i>Blmbg. U.S. Aggregate</i>			0.05	-1.56	-0.90	-0.90	5.35	2.94	4.77	06/01/2018
PGIM Core Fixed - 39.7% (^)			0.16	-1.08	0.39	0.39	6.21	N/A	5.61	06/01/2018
TIAA Core Fixed - 36.7% (^)			0.28	-0.77	0.90	0.90	6.41	N/A	5.84	06/01/2018
<i>Blmbg. U.S. Aggregate</i>			0.05	-1.56	-0.90	-0.90	5.35	2.94	4.77	06/01/2018
iShares Core U.S. Aggregate Bond ETF - 0.8%			0.06	-1.58	-0.93	-0.93	5.30	2.89	1.08	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			0.05	-1.56	-0.90	-0.90	5.35	2.94	1.08	05/01/2021
PineBridge IG Credit - 5.1% (^)			-0.03	-0.25	3.53	3.53	9.57	N/A	8.72	06/01/2018
<i>Blmbg. U.S. Credit Index</i>			-0.03	-1.30	1.45	1.45	7.10	4.37	6.50	06/01/2018
Brown Bros. Harriman Structured - 9.1% (^)			0.76	2.82	4.34	4.34	4.25	N/A	4.03	06/01/2018
<i>ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx</i>			0.34	2.16	3.91	3.91	3.91	3.63	3.76	06/01/2018
iShares JP Morgan USD Emerging Mkts Bond ETF - 3.3%			-0.95	-2.15	3.69	3.69	5.45	3.39	4.90	07/01/2020
<i>JPM EMBI Global Diversified</i>			-0.70	-1.36	4.36	4.36	5.65	3.89	5.38	07/01/2020
Brandywine Global High Yield - 2.6%			0.82	4.82	11.72	11.72	10.41	9.34	10.65	09/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			0.91	3.89	9.85	9.85	7.53	6.48	7.82	09/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.5%			0.99	5.04	10.29	10.29	6.45	5.98	2.16	06/01/2021
<i>ICE BofAML High Yield Master II</i>			0.94	4.67	11.46	11.46	6.62	6.35	2.32	06/01/2021
Other Income	1,270,601									
iShares Preferred and Income Securities ETF	1,270,601			4.33		12.20		5.25		09/01/2021
<i>ICE BofAML Preferred Stock, Hybrid Securities</i>			-0.28	0.13	5.08	5.08	6.66	5.14	-0.37	09/01/2021
Real Return	873,284									
PIMCO Commodity Real Return Strategy	873,284			33.84		50.62		6.54		06/01/2021
<i>Bloomberg Commodity Index Total Return</i>			6.59	29.13	42.29	42.29	6.86	4.54	8.56	06/01/2021
Cash Equivalent	14,199	0.03								
First American Government Obligation	14,199	0.03	0.01	0.02	0.03	0.03	0.99	1.00	0.48	07/01/2008

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Asset Allocation Compliance - TOTAL FUND - Investment Assets

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND - Investment Assets	100.0	100.0	N/A	N/A	0.0
Domestic Equity	41.7	42.0	22.0	62.0	-0.3
International Equity	22.8	23.0	3.0	43.0	-0.2
Other Growth	6.2	0.0	0.0	20.0	6.2
Fixed Income	24.6	35.0	15.0	55.0	-10.4
Other Income	2.8	0.0	0.0	20.0	2.8
Real Return	1.9	0.0	0.0	20.0	1.9
Cash Equivalent	0.0	0.0	0.0	20.0	0.0



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