



CITY OF ANTIOCH

Investment Performance Review For the Quarter Ended December 31, 2021

Client Management Team

Sarah Meacham, Managing Director

PFM Asset Management LLC

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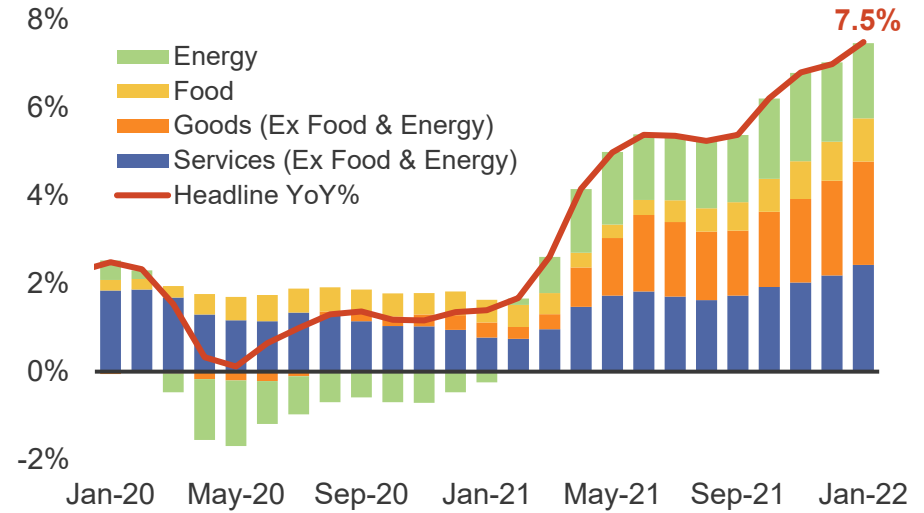
213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

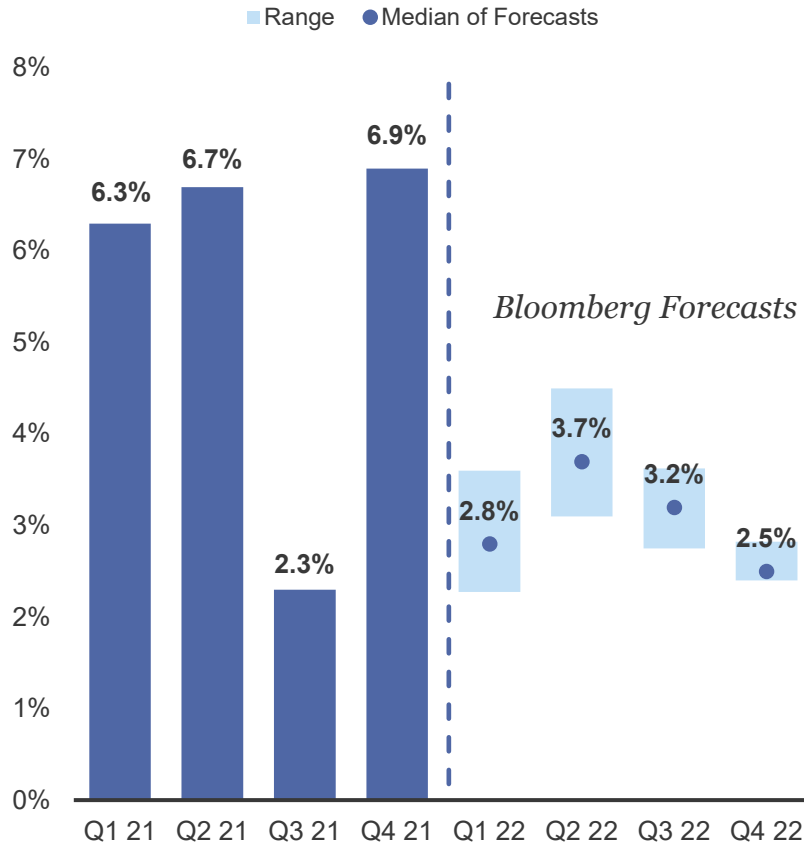
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Market Update

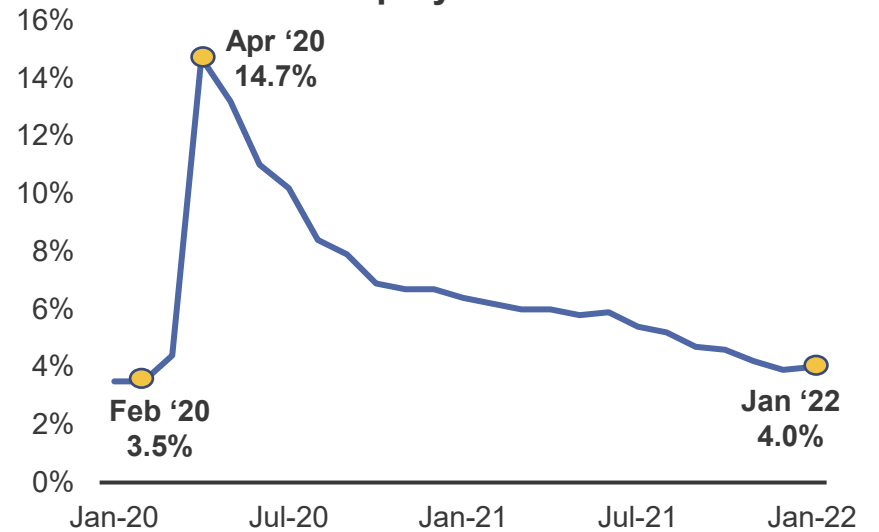
Top-Line Contributions and CPI YoY



U.S. Real GDP Annualized Rate

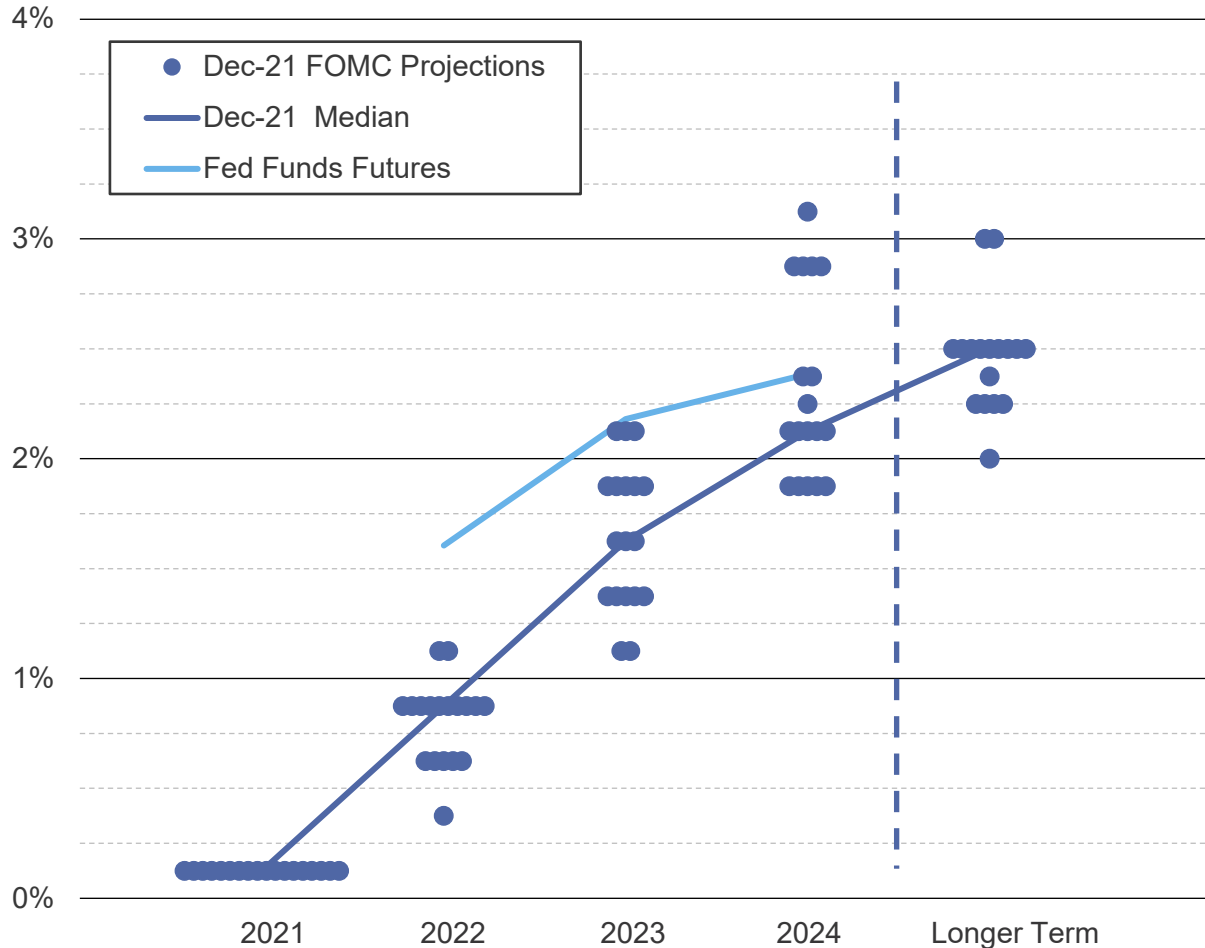


Unemployment Rate



Source: Bloomberg

Fed Participants' Assessments of 'Appropriate' Monetary Policy



April '21 : Fed characterizes inflationary pressure as “transitory”

June '21 : Widening dispersion between Fed participants' views on monetary policy as economy improves; more officials indicate rate-lift off is expected by end of 2023

September '21 : Signals tapering of asset purchases could begin later in the year, but rates will remain near zero

November '21: Retires the term “transitory”; announces tapering of bond purchases; signals 2-3 rate hikes in 2022

December '21 : Announces accelerated tapering; sees three rate hikes in 2022

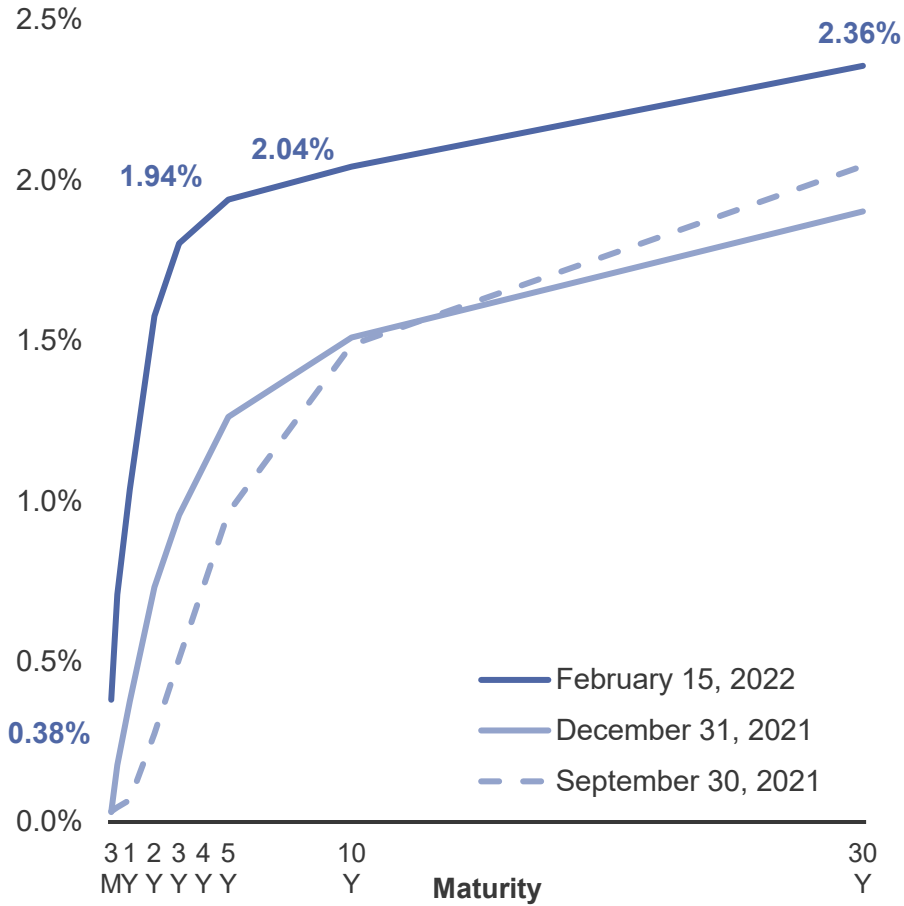
January '22: States that “it will soon be appropriate to raise... the federal funds rate,” signaling a first rate hike in March

March '22: Expected completion of tapering; likely first rate hike

'22 H2: Expectation for more rate hikes; possible reduction in Fed balance sheet

Source: Federal Reserve and Bloomberg, as of 2/16/2022. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end

U.S. Treasury Yield Curve



2-Year Treasury Yield



Source: Bloomberg, as of 2/15/2022

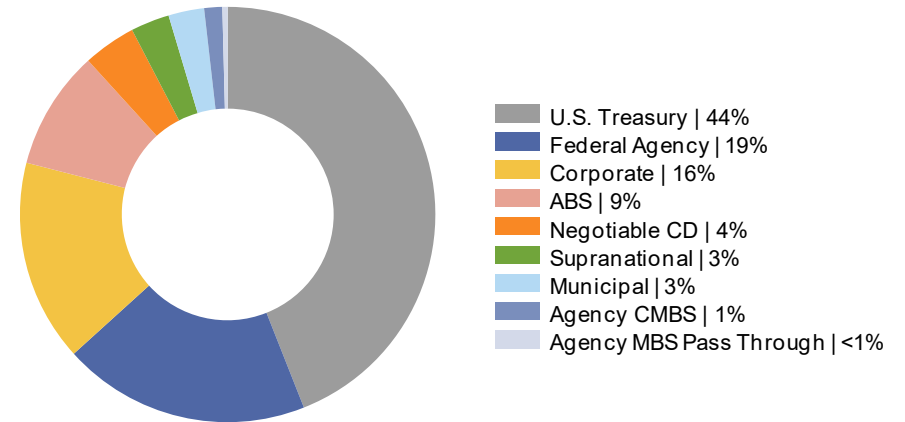
Portfolio Review

Portfolio Snapshot - CITY OF ANTIOCH, CA¹

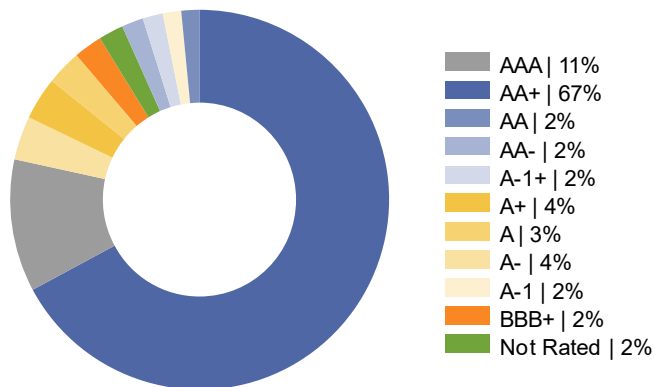
Portfolio Statistics

Total Market Value	\$97,945,533.86
Portfolio Effective Duration	1.79 years
Benchmark Effective Duration	1.82 years
Yield At Cost	0.66%
Yield At Market	0.81%
Portfolio Credit Quality	AA

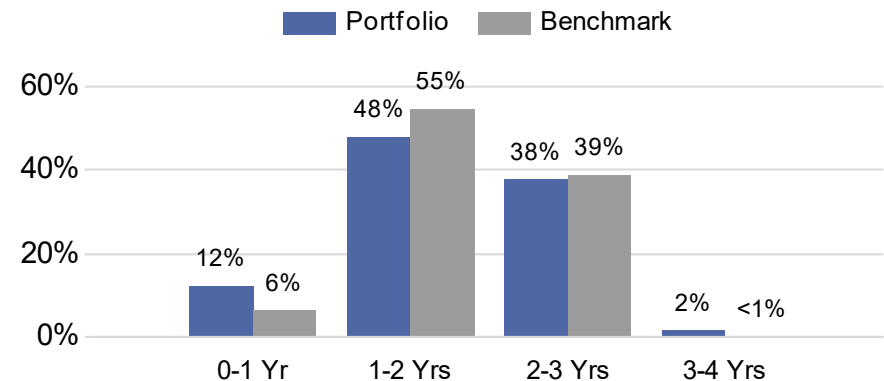
Sector Allocation



Credit Quality - S&P

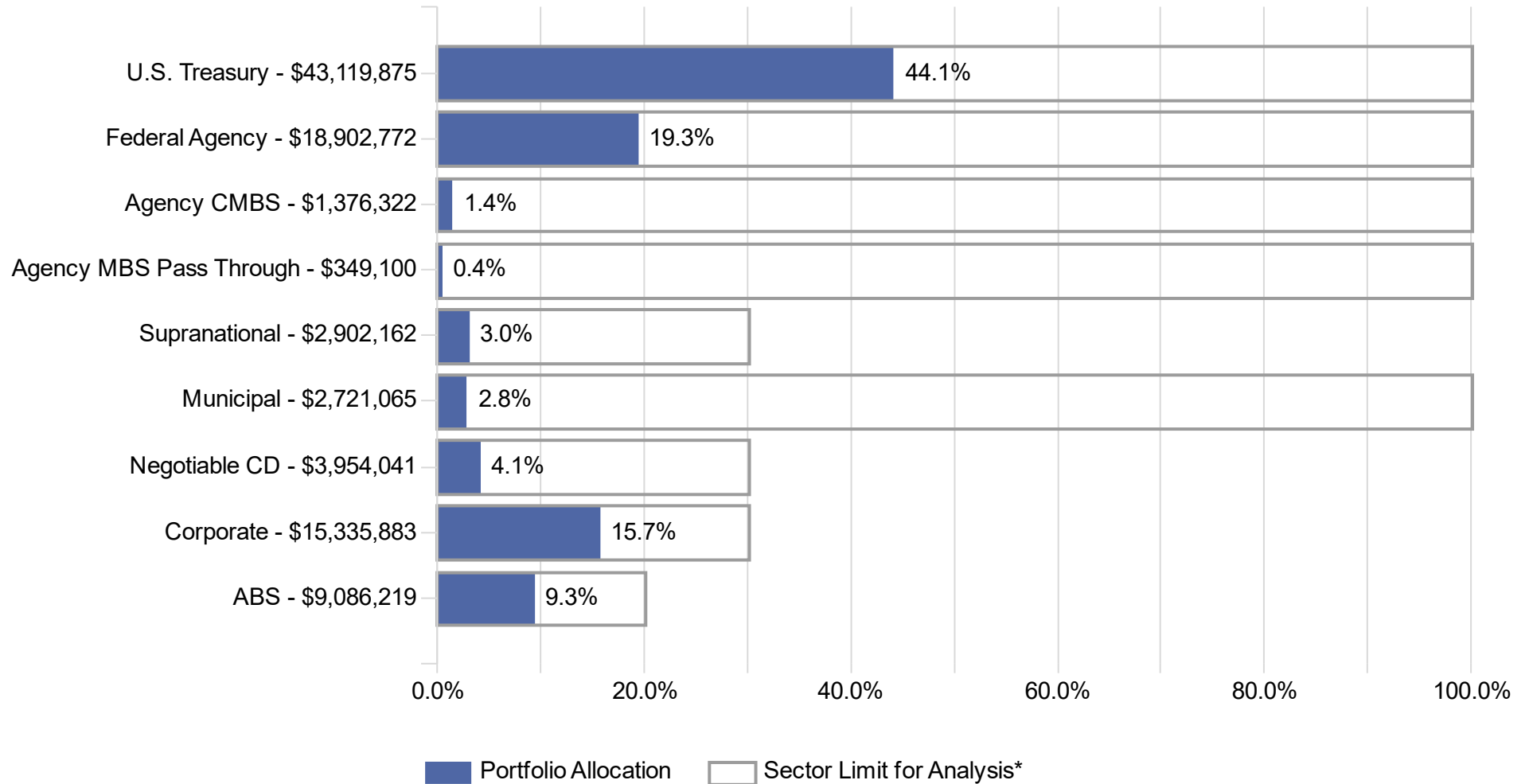


Duration Distribution



1. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 2/28/11 it was the ICE BofAML 1 Year U.S Treasury Index. Prior to 9/30/10 it was the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 6/30/02 it was the ICE BofAML 1 Year U.S Treasury Note Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

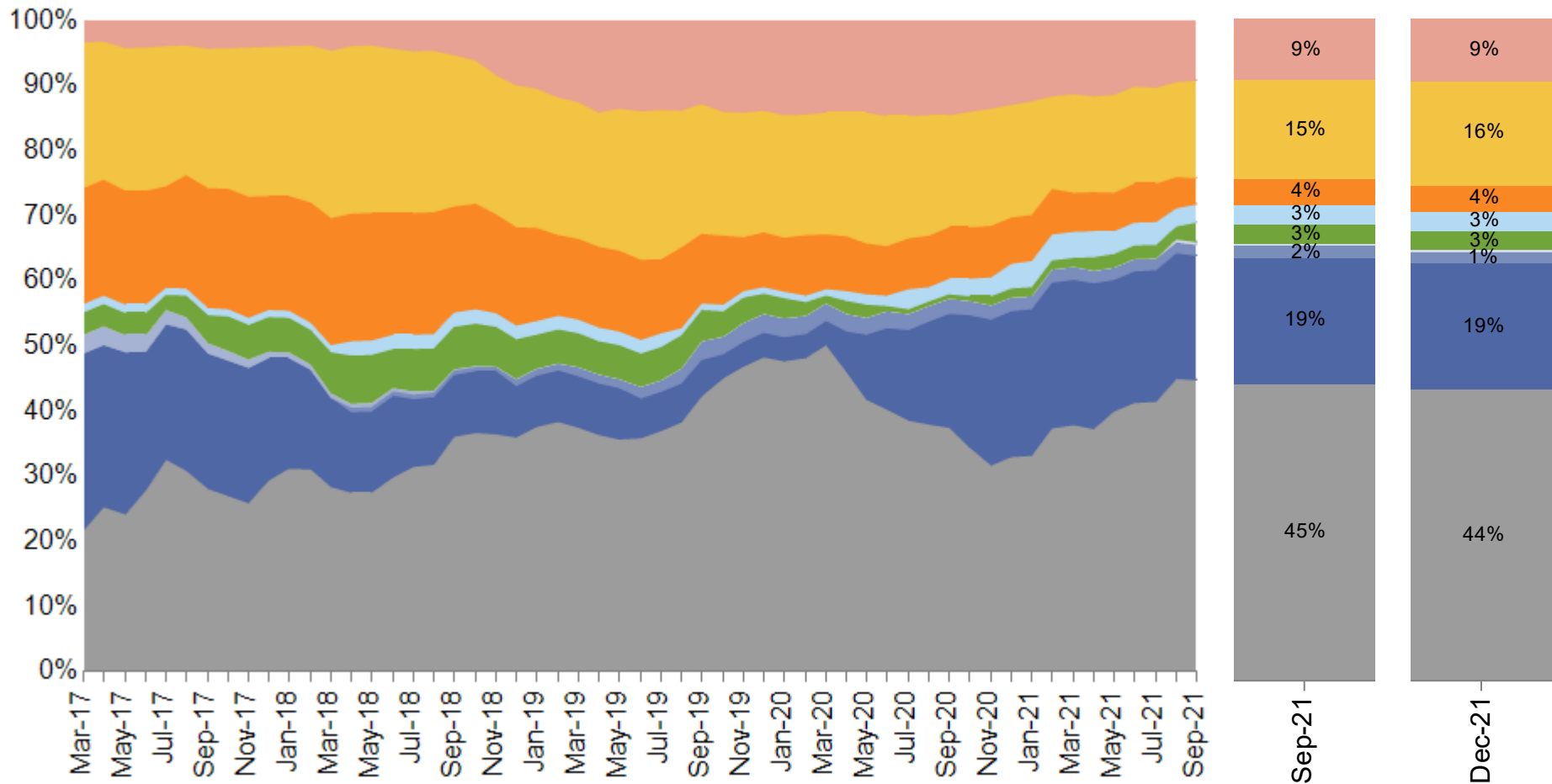
Sector Allocation Analytics



*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.

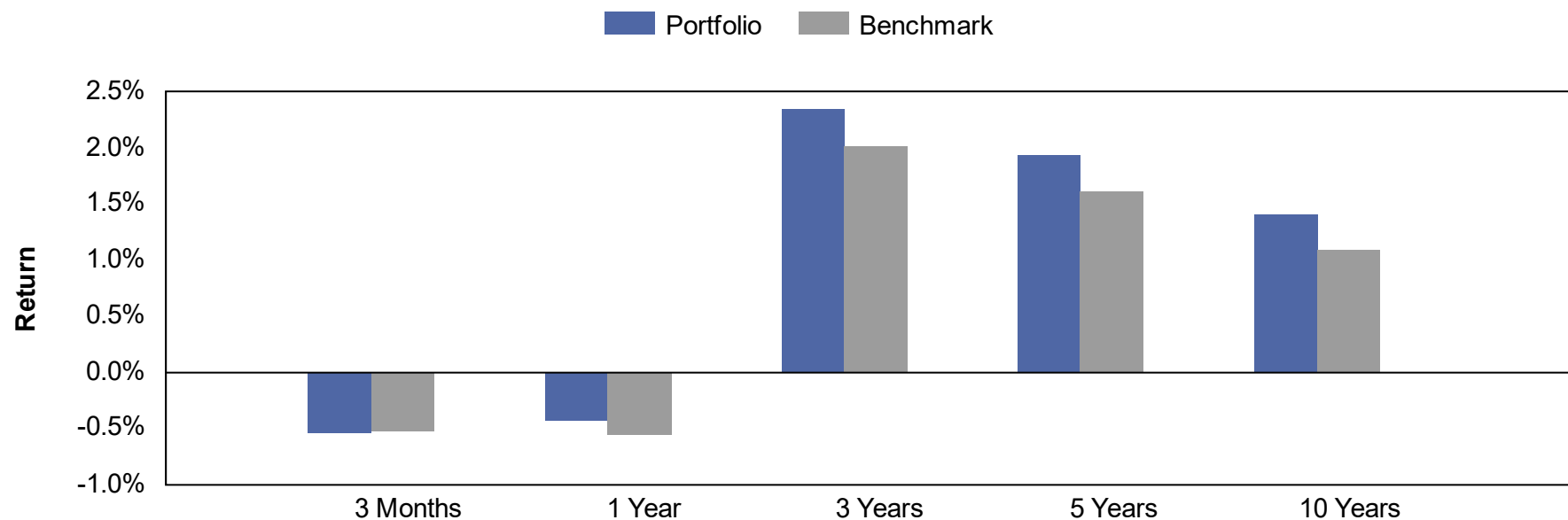
Historical Sector Allocation - CITY OF ANTIOCH, CA

- U.S. Treasury ■ Agency CMBS ■ Agency MBS Pass Through ■ Municipal ■ Negotiable CD ■ Corporate ■ ABS
- Federal Agency ■ Agency CMO ■ Supranational



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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$216,907	\$1,062,102	\$4,760,519	\$7,238,168	\$11,475,615
Change in Market Value	(\$756,075)	(\$1,505,021)	\$1,040,193	\$544,741	(\$684,773)
Total Dollar Return	(\$539,168)	(\$442,919)	\$5,800,712	\$7,782,909	\$10,790,842
Total Return³					
Portfolio	-0.54%	-0.44%	2.34%	1.94%	1.41%
Benchmark ⁴	-0.53%	-0.55%	2.01%	1.61%	1.09%
Difference	-0.01%	0.11%	0.33%	0.33%	0.32%

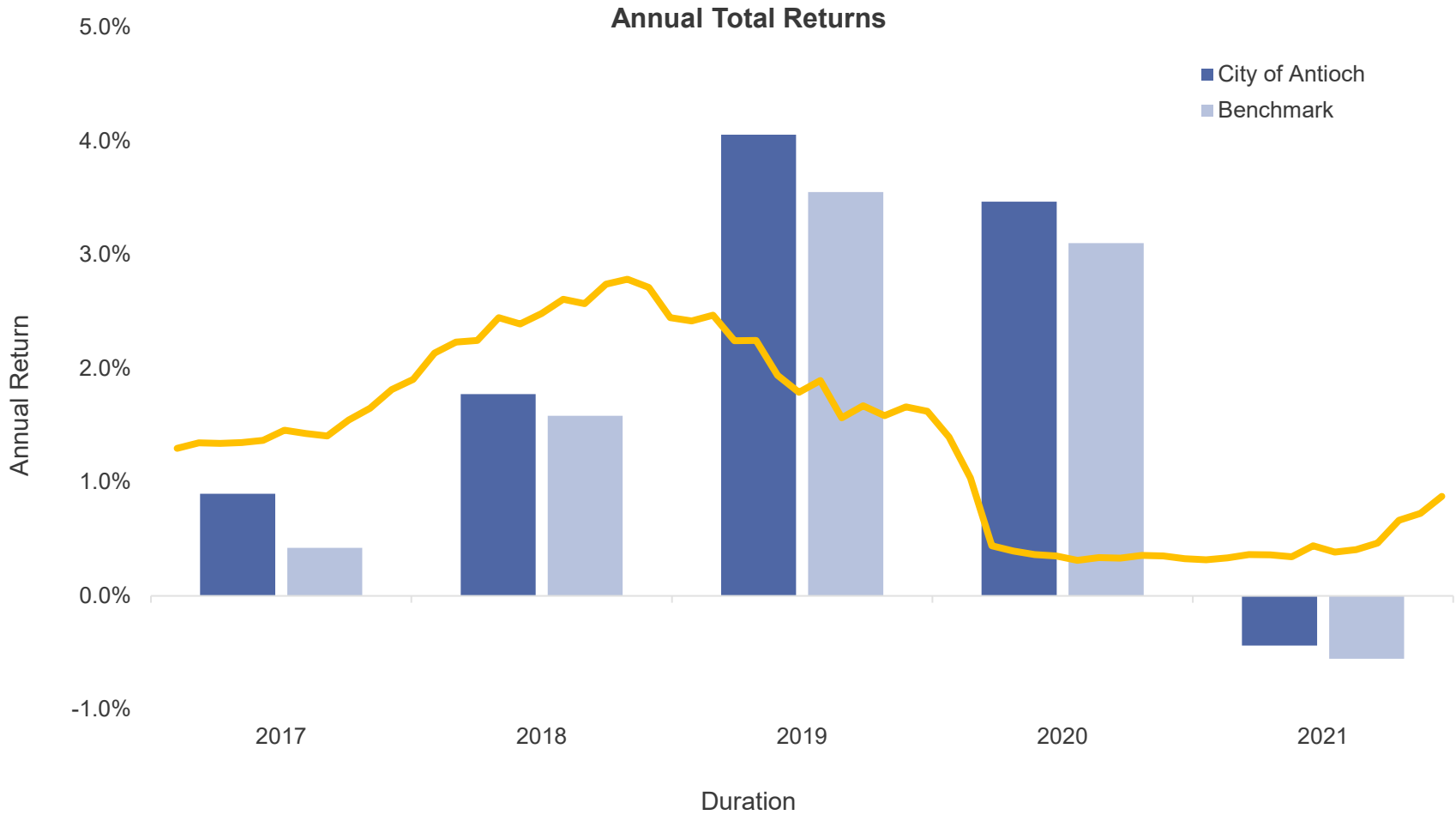
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1995.

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.

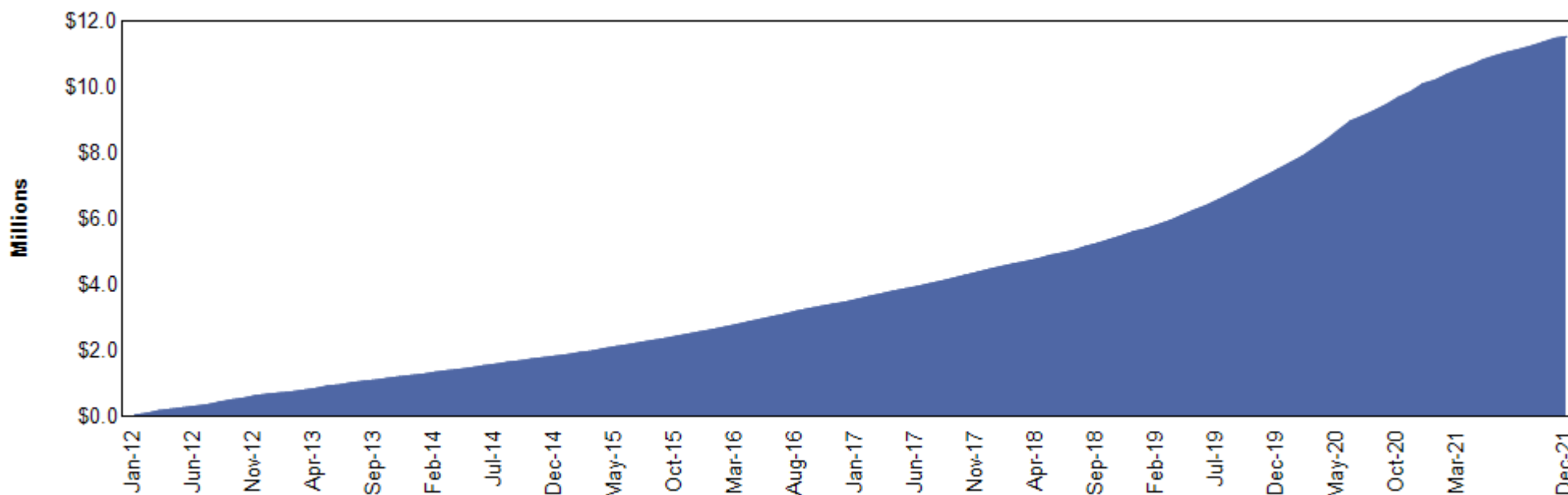
4. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 2/28/11 it was the ICE BofAML 1 Year U.S Treasury Index. Prior to 9/30/10 it was the ICE BofAML 1-3 Year U.S Treasury Index. Prior to 6/30/02 it was the ICE BofAML 1 Year U.S Treasury Note Index. Source: Bloomberg.

Impact of Interest Rate Movements on Total Returns



The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg as of 2/24/2022.

Accrual Basis Earnings - CITY OF ANTIOCH, CA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$216,907	\$1,062,102	\$4,760,519	\$7,238,168	\$11,475,615
Realized Gains / (Losses)	\$119,813	\$528,156	\$1,233,867	\$914,356	\$1,524,580
Change in Amortized Cost	(\$44,471)	(\$156,221)	(\$81,706)	(\$100,252)	(\$1,467,906)
Total Earnings	\$292,249	\$1,434,037	\$5,912,680	\$8,052,272	\$11,532,289

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1995.
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.

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

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

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- 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.