

Quarterly Investment Report

AS OF JUNE 30, 2021



This report presents the City's investment portfolio for the quarter ending June 30, 2021. It has been prepared to comply with regulations contained in California Government Code Section 53646. The report includes all investments managed by the City on its own behalf as well as for other third-party agencies on a fiduciary basis such as the Whale Rock Commission. It also includes all City-related investments held by trustees for bond debt service obligations. As required, the report provides information on the investment type, issuer, maturity date, cost, and current market value for each security.

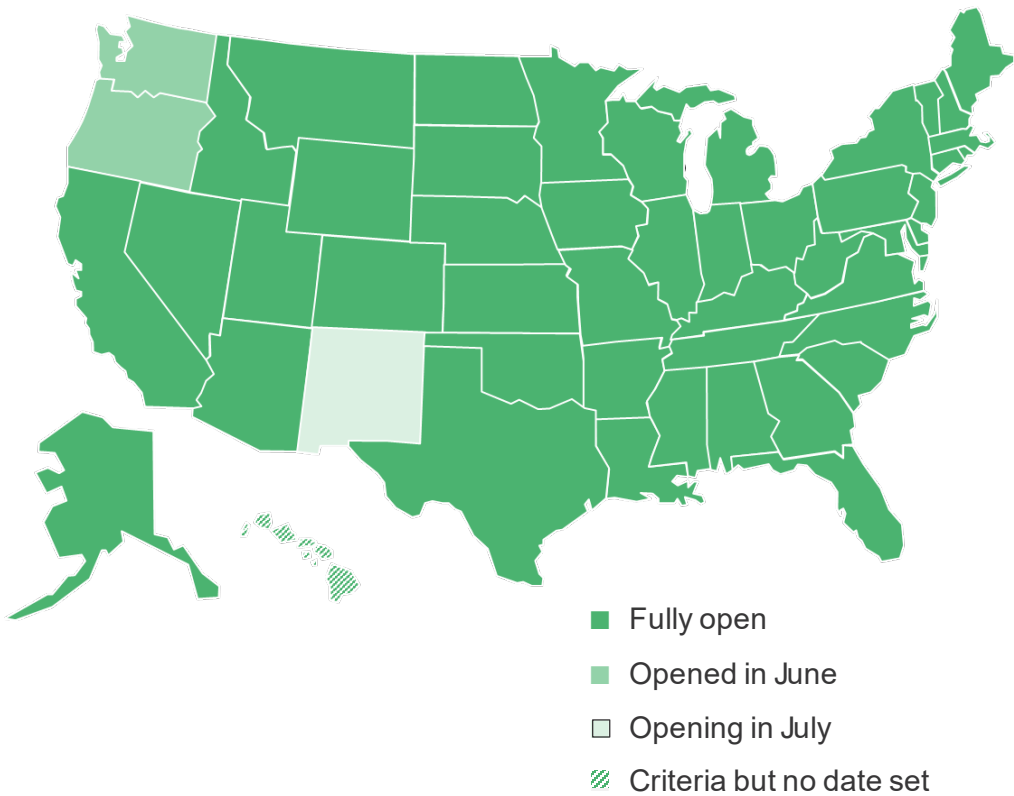
September 9, 2021



Market Themes

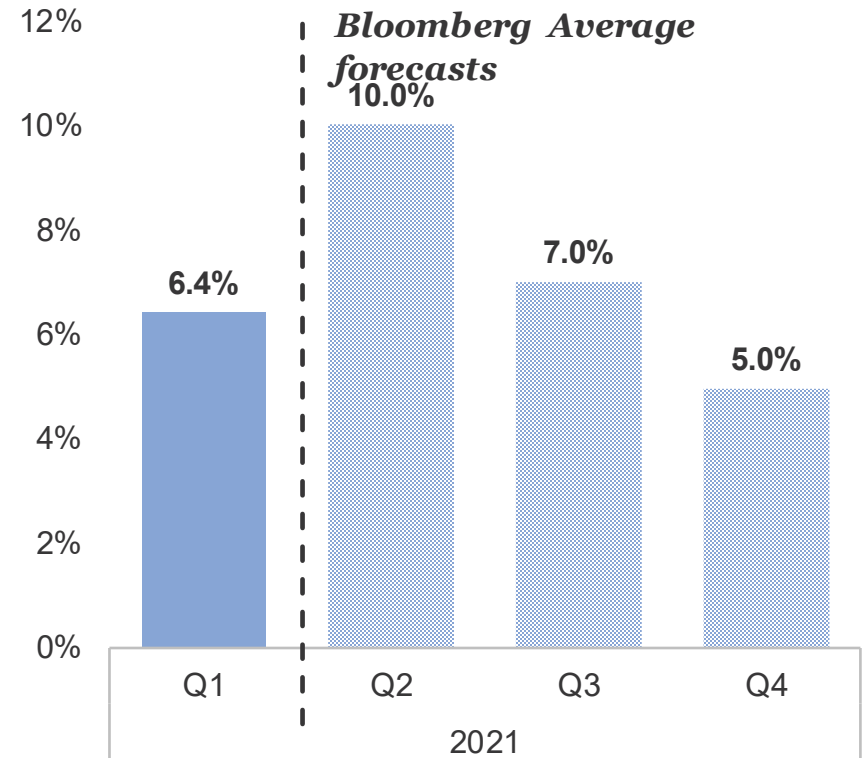
Reopening Economy Drives GDP Growth

Reopening Status of U.S. States



U.S. GDP Forecasts

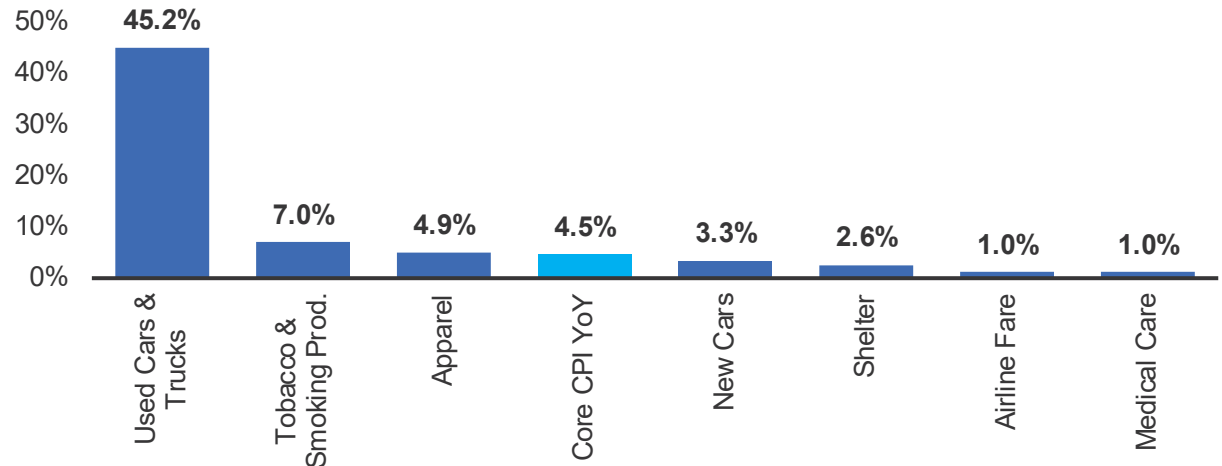
Annualized Rate



Market Considerations

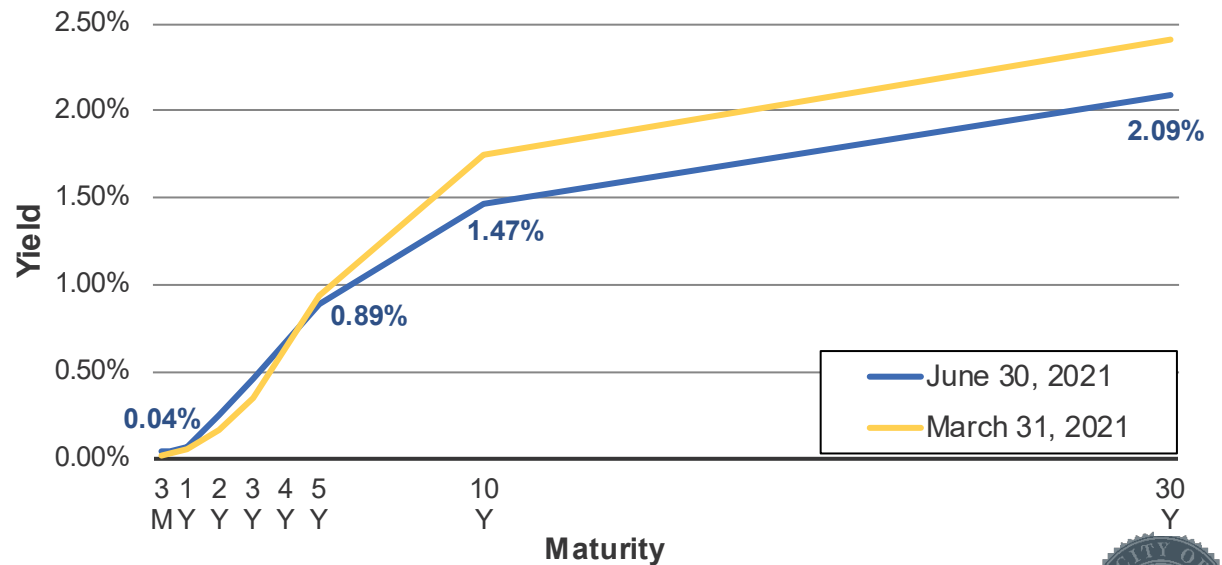
- The consumer continues to be the driving force behind recent GDP growth as consumer spending rose by 11.4% in Q2, the second-fastest pace since the 1960s.
- The U.S. Treasury yield curve flattened modestly over the quarter, as longer-term yields slightly retraced while shorter-term maturities inched higher off rock-bottom lows. Nevertheless, short-term rates remain near historically low levels.

YOY Price Change in Key Consumer Price Index Components (June 2021)



Source: Bloomberg as of June 30, 2021.

U.S. Treasury Yield Curve



Source: Bloomberg as of June 30, 2021.

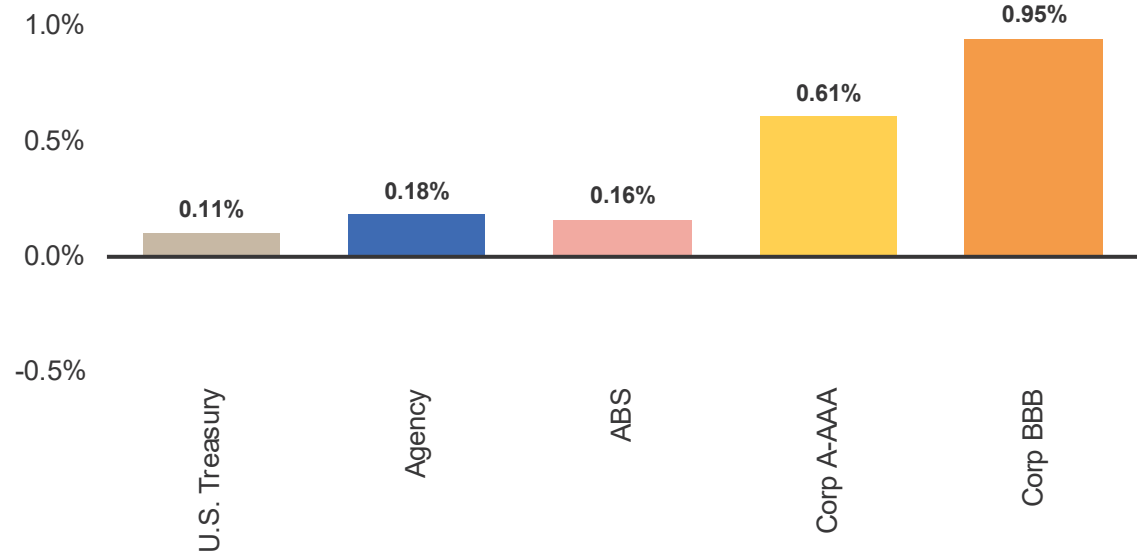


Market Considerations

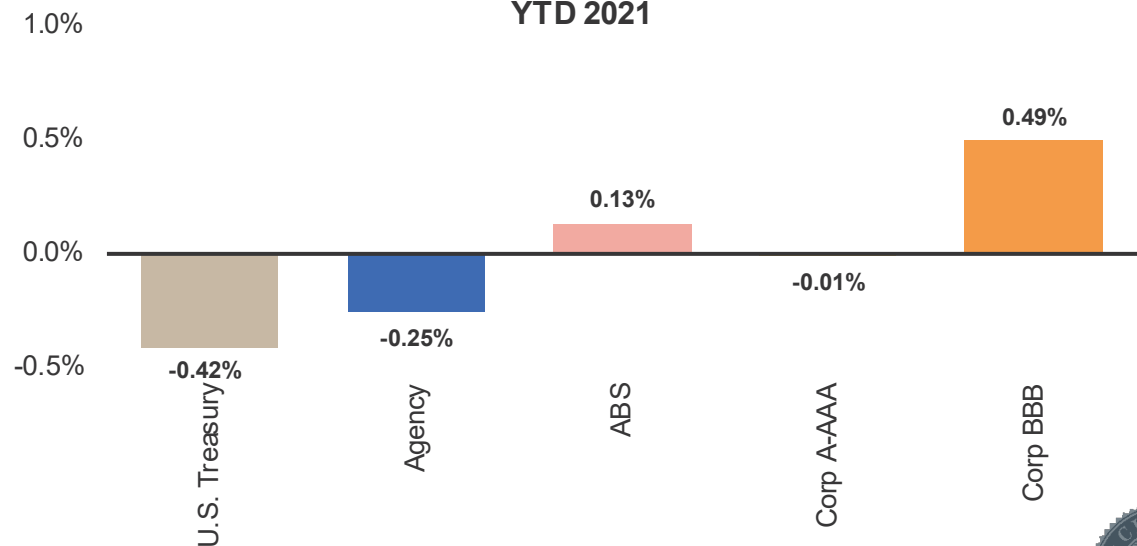
- Diversification away from U.S. Treasuries was again additive to performance in the second quarter. Broad global demand for yield has continued to push spreads of most bonds tighter.
- Investment grade corporates generated positive returns this quarter as spreads tightened due to the prospect of strong corporate earnings and supportive monetary policy.

1-5 Year Indices

Second Quarter 2021



YTD 2021



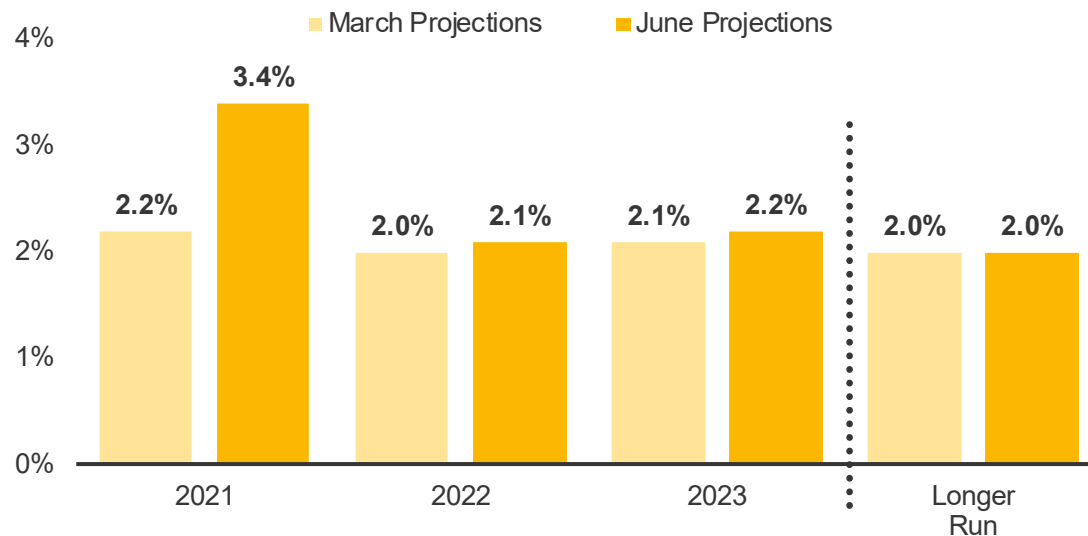
Source: Bloomberg as of June 30, 2021.



What we are watching...

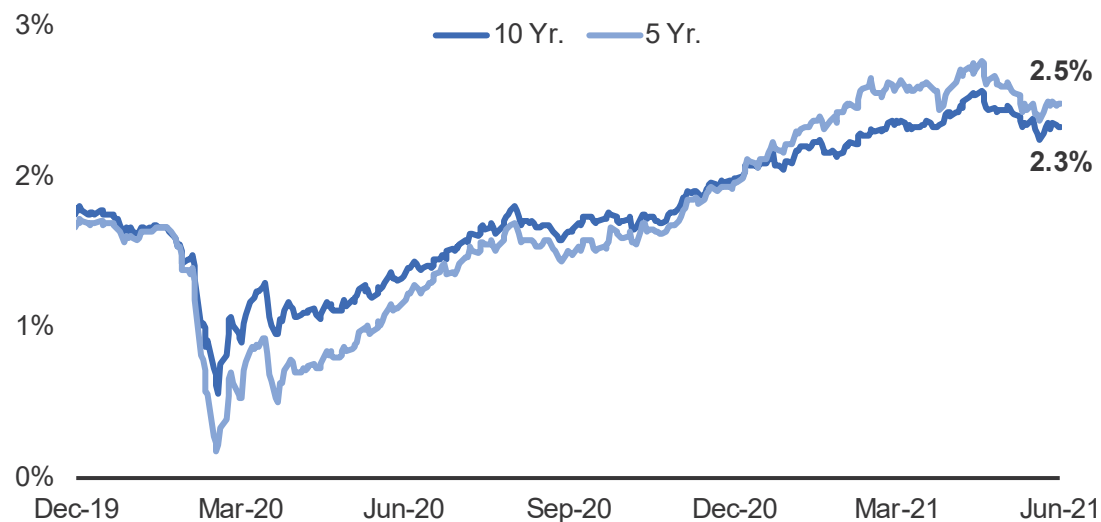
- Despite significant progress toward a comprehensive economic recovery, headwinds persist and mixed signals remain. Inflation is rising sooner than in previous cycles, with core consumer prices recently showing the sharpest monthly increase since 1982.
- Economists and strategists have moderated long-term growth projections as uncertainty remains a key characteristic of our current environment. Perhaps the term “cautious optimism” best describes the current mood as we near what we hope to be the final innings of the pandemic.

Federal Reserve Projections Core PCE Inflation



Source: Federal Reserve, economic projections as of March 2021 and June 2021.

Breakeven Inflation Rates



Source: Bloomberg as of June 30, 2021.



Current Cash & Investment Summary

The following is a summary of the City's cash and investments based on market value, as of June 30, 2021, compared to the prior quarter.

| Investment Entity | June 30, 2021 | March 31, 2021 | Percent of Total** |
|------------------------------|----------------------|----------------------|--------------------|
| City Held Cash & Investments | \$38,554,679 | \$34,415,093 | 23% |
| LAIF Held Investments | \$23,976,796 | \$23,950,630 | 14% |
| PFM Managed Investments* | \$103,481,426 | \$103,382,052 | 62% |
| Trustee Held Investments | \$72,724 | \$72,644 | <1% |
| TOTAL | \$166,085,625 | \$161,820,420 | 100% |

*Figures shown exclude accrued interest. **Details may not add up to total due to rounding.



Current Cash & Investment Summary

There are several factors which result in changes in cash and investment balances from month-to-month and quarter-to-quarter, dependent on the receipt of revenues or a large disbursement.

Factors

- Some major City revenues are received on a periodic rather than a monthly basis. Property Tax is received in December, January, April, and May of each year. Transient Occupancy Tax is received monthly but varies considerably due to seasonality.
- Payments for bonded indebtedness or large capital projects can reduce the portfolio substantially in the quarter in which they occur.
- The City pays its CalPERS obligation in a lump sum at the beginning of the fiscal year to achieve interest savings.



Securities

Securities in the City's portfolio are priced by Refinitiv, an independent pricing service at the end of every month. In some cases, the City may have investments with a current market value that is greater or less than the recorded value. These changes in market value are due to fluctuations in the marketplace having no effect on yield, as the City does not intend to sell securities prior to maturity. Nevertheless, these market changes can impact the total value of the portfolio.

| <u>Security Type</u> | <u>Market Value</u> | <u>% of Portfolio</u> | <u>% Change vs. 3/31/21</u> | <u>Permitted by Policy</u> | <u>In Compliance</u> |
|-----------------------------|----------------------|-----------------------|-----------------------------|----------------------------|----------------------|
| U.S. Treasury | \$49,210,583 | 47.6% | +2.4% | 100% | ✓ |
| Federal Agency | \$30,045,203 | 29.0% | -1.2% | 100% | ✓ |
| Municipal Obligations | \$2,214,464 | 2.1% | - | 30% | ✓ |
| Negotiable CDs | \$5,066,867 | 4.9% | -0.9% | 30% | ✓ |
| Corporate Notes | \$12,616,246 | 12.2% | -0.1% | 30% | ✓ |
| Asset-Backed Securities | \$4,045,197 | 3.9% | -0.2% | 15% | ✓ |
| Securities Sub-Total | \$103,198,560 | | | | |
| Money Market Fund | \$282,866 | 0.3% | - | 20% | ✓ |
| Accrued Interest | \$350,003 | | | | |
| Securities Total | \$103,831,429 | | | | |



Total Return

Total return is calculated based on interest and both realized and unrealized changes in market value; this is expressed as a rate of return over a specified period of time based on cost and is backward-looking.

- Focused on long-term performance and growth
- Affected by both yield and market value fluctuations
- Reflects “true value” of the portfolio
- Recommended approach by the Government Finance Officers Association

| PFM Managed | 06/30/2021 | 03/31/2021 |
|---------------------------------|------------|------------|
| Average Maturity (Years) | 2.37 | 2.38 |
| Effective Duration ¹ | 2.15 | 2.16 |
| Average Market Yield | 0.45% | 0.43% |

¹Effective duration is the approximate percentage change in price for each 1% change in interest rates.

| Total Rate of Return | 3 Months | 1 Year | 3 Years | Since Inception |
|----------------------|---------------|---------------|---------------|-----------------|
| City of SLO | 0.13% | 0.21% | 3.15% | 1.92% |
| 0-5 Treasury Index | 0.09% | -0.18% | 2.91% | 1.71% |
| Variance | +0.04% | +0.39% | +0.24% | +0.21% |



As of June 30, 2021, the investment portfolio was in compliance with all State laws, the City's Statement of Investment Policy, and the City's Investment Management Plan.

Summary of Activity for the Quarter & Future Liquidity

Cash receipts and disbursements are consistent with past trends for the quarter. The cash management program contains enough liquidity to meet at least the next three months of expected expenditures by the City as well as by related parties.



If you have any questions concerning this report, or require additional information, contact Brigitte Elke, Finance Director at **(805) 781-7510**.





Investment Portfolio Benefits All Funds

The City's cash and investment portfolio represents money from all City funds, including the General Fund, enterprise funds (Water, Sewer, Parking, Transit), special revenue funds (Tourism, Downtown Assessments), capital projects funds, and other funds which are restricted to specific purposes.

In general, monies held by the City are either allocated by the City Council for spending or are purposefully retained in reserve. For example, the money in the Capital Outlay Fund has been identified to provide particular capital projects for the community, and there is a plan for spending down the cash balance as the projects progress. Balances held in reserve per the City's financial policies equate to 20% of the operating budget. For the fiscal year 2020-21, they are listed in the chart to the left.

| Fund | FY 2020-21 |
|---------|---------------|
| General | \$ 10,251,000 |
| Water | \$ 4,377,000 |
| Sewer | \$ 2,311,000 |
| Parking | \$ 548,000 |
| Transit | \$ 734,000 |
| Tourism | \$ 100,000 |





Investment Objectives

The investment objectives of the City of San Luis Obispo are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all operating requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives. The City follows the practice of pooling cash and investments for all funds under its direct control. Funds held by outside fiscal agents under provisions of bond indentures are maintained separately. Interest earned on pooled cash and investments is allocated quarterly to the various Quarterly Investment Report funds based on the respective fund's average quarterly cash balance. Interest earned from cash and investments with fiscal agents is credited directly to the related accounts.

It is common for governments to pool the cash and investments of various funds to improve investment performance. By pooling funds, the City can benefit from economies of scale, diversification, liquidity, and ease of administration. The City uses the services of an investment advisor, PFM Asset Management, to manage a portion of the City's portfolio. The City's strategy is to retain approximately 25% of the portfolio to manage its day-to-day cash flow needs, while PFM's focus is on longer-term investment management. In addition, the City has retained direct control of several investments that had been acquired before the City began to use investment advisors. All investments are held by the City in a safekeeping account with Bank of New York Mellon, except for investments held by trustees related to bond financings, which are held by either US Bank or Bank of New York Mellon.





Environmental, Social, and Governance (ESG) Investment Objectives

ESG investing is the process of incorporating the analysis of non-financial environmental, social, and governance factors into investment decisions alongside traditional financial criteria. As set forth in the City's Investment Management Plan dated August 18, 2020, it is City's objective to integrate environmental, social, and governance ("ESG") factors into investment decisions for its investment portfolio to the extent practical and possible.

In order to achieve this objective, the City will apply the ESG Investment Criteria to the following Investments: *Asset-Backed Securities, Bankers' Acceptances, Commercial Paper, Corporate, Medium-Term & Bank Notes, and Negotiable Bank Deposit Obligations.*

The ESG investment criteria is based on ESG Risk Ratings, industry and subindustry definitions, and subindustry rankings as provided by Sustainalytics.



ESG Overview



ESG Performance Summary Q2 2021

ESG Rated Portfolio

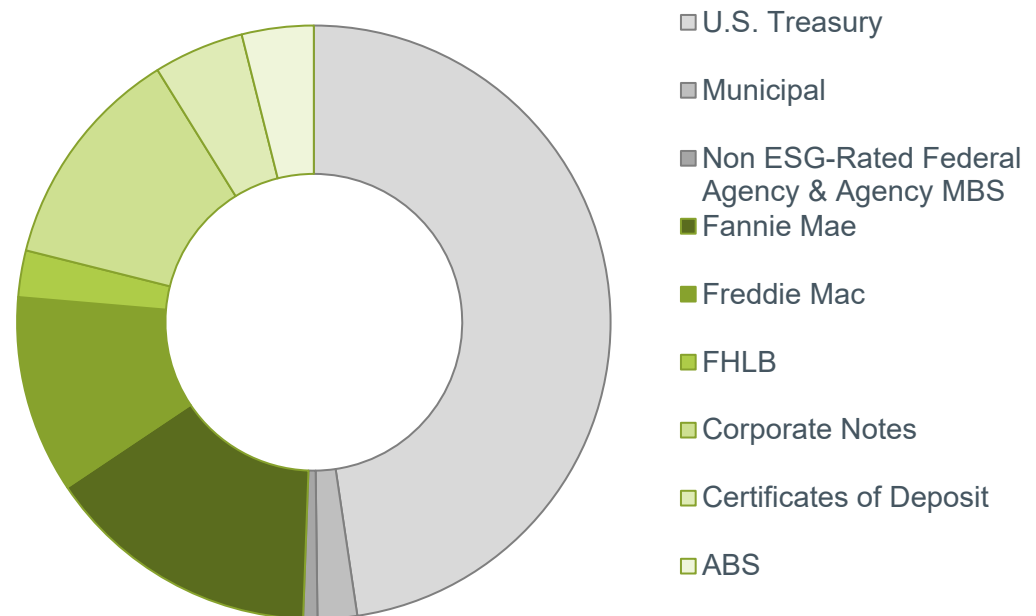
29/39 issuers with a MV of \$103.8 million¹



Non-ESG Rated Issuers:

U.S. Treasuries, Municipal Bonds, and Federal Farm Credit Banks

Sector Allocation



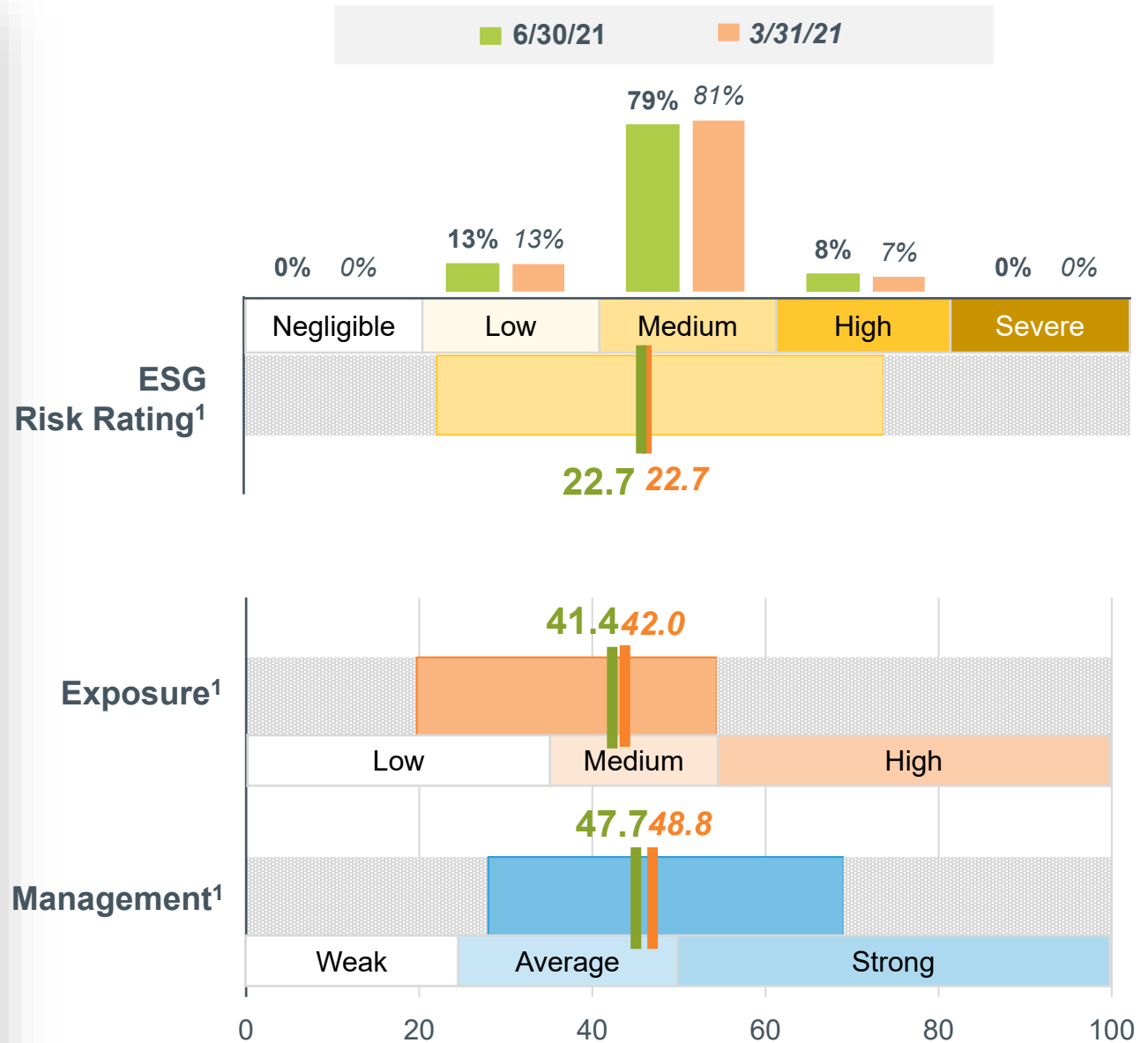
Green shades are ESG-rated sectors

¹ Market Value includes accrued interest as of June 30, 2020.
Source: Sustainalytics. Please see important disclosures at the end of this presentation.



ESG Quarter-Over-Quarter Summary Comparison

- On average, the portfolio maintained medium ESG risk as of June 30, 2021.
- The Portfolio's ESG risk exposure score remained within the medium range. A lower ESG exposure score generally decreases ESG risk.
- The Portfolio's ESG Management rating also remained within the average range quarter-over-quarter. Lower management scores generally increase ESG risk.

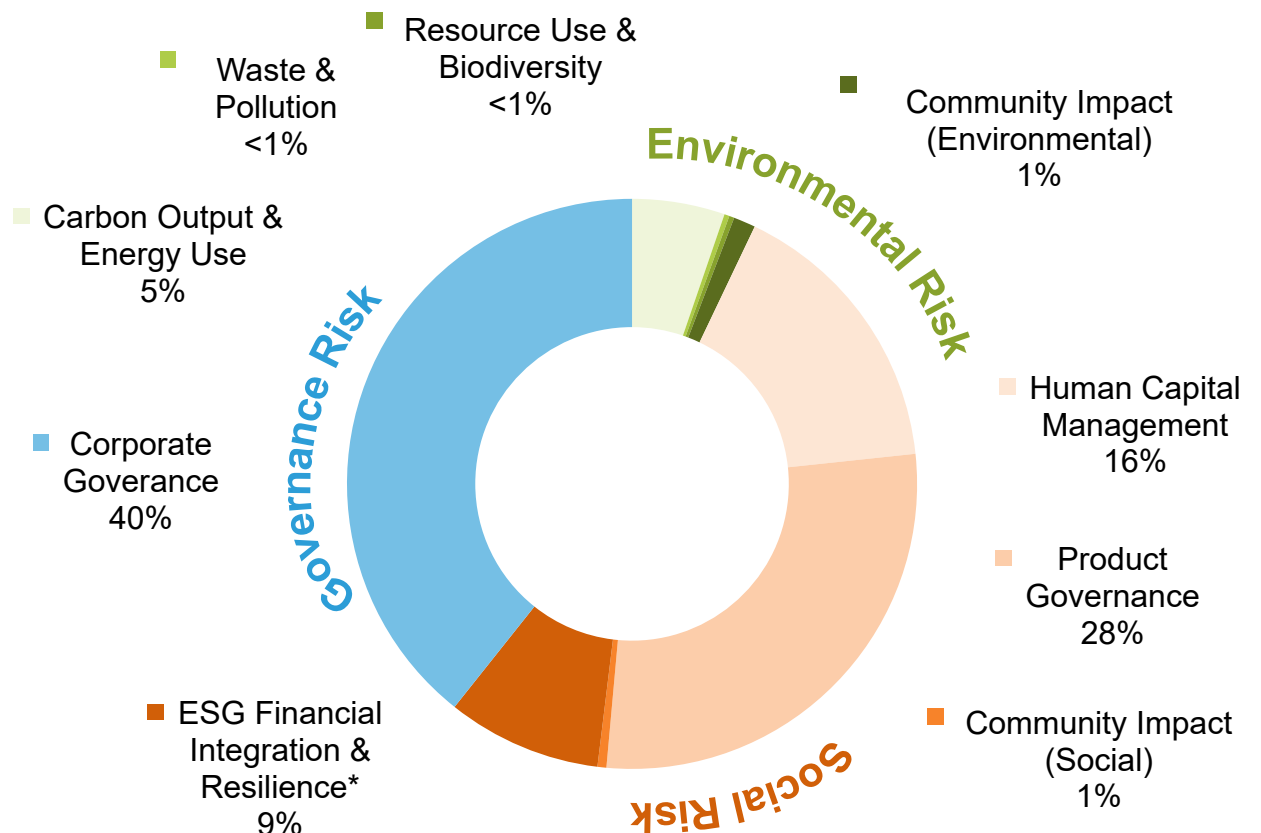
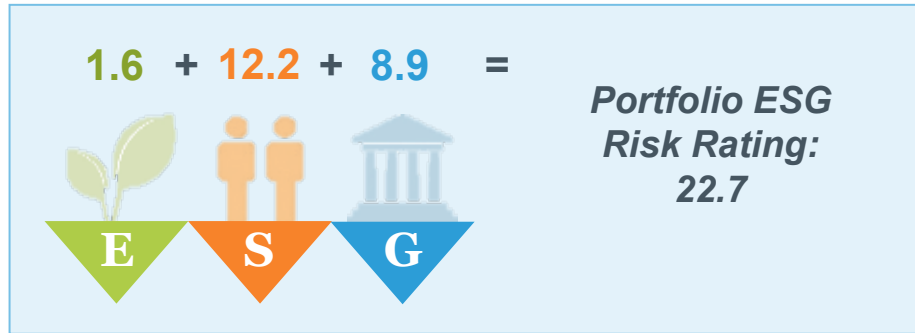


1. Sustainalytics' characterizations of ESG performance.
 Source: Sustainalytics. Data as of June 30, 2021 and March 31, 2021, as indicated. Please see important disclosures at the end of this presentation



Average ESG Risk by ESG Theme

- **Environmental risk** evaluates how a company manages its environmental impact and carbon footprint
- **Social risk** analyzes how a company treats employees, customers, the community, and other stakeholders as well as other companies it interacts with
- **Governance risk** assesses how a company is managed from the perspective of executive pay, internal controls, board composition, lobbying practices, and related issues

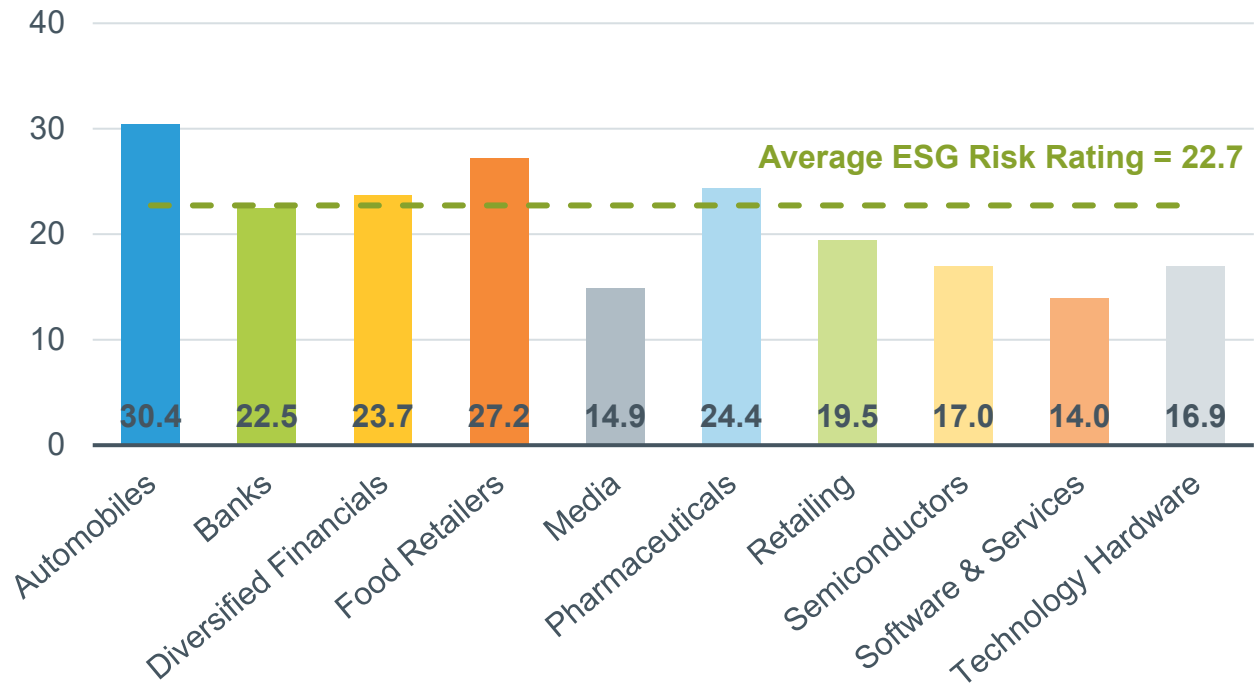


Source: Sustainalytics. ESG Themes were created by PFM based on the material ESG issues (“MEIs”) and ESG indicators developed and defined by Sustainalytics. Please see the ESG Themes Glossary provided in the Appendix for additional information and details. *Only applies to financial service industries.



Industry Diversification

ESG Risk Rating by Industry



Industry Distribution

(# of Issuers)



(Allocation % of Market Value)



Portfolio holdings and Sustainalytics data as of June 30, 2021. "ESG Risk Rating by Industry" represents the market value-weighted average ESG risk rating for each industry, as classified by Sustainalytics. "Industry Distribution" charts show the total number of issuers per industry and the allocation as percentage of portfolio market value.



Top Changes in ESG Risk Ratings in Q2

Largest Decreases in ESG Risk Rating

14.6

↓ 3.4

International Business Machines Corp



- Improvement in ESG management – increase in management score

30.0

↓ 1.8

Credit Suisse Group AG



- Improvement in ESG management – increase in management score

22.4

↓ 1.4

Skandinaviska Enskilda Banken AB



- Improvement in ESG management – increase in management score

Largest Increases in ESG Risk Rating

30.9

↑ 3.5

Amazon.com Inc



- Increase in ESG exposure in carbon output & energy use and human capital management

27.8

↑ 0.9

Sumitomo Mitsui Financial Group Inc



- Decrease in ESG management score

23.0

↑ 0.4

Bristol-Myers Squibb Company



- Decrease in ESG management score



Holdings as of June 30, 2021

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Sorted By ESG Risk Rating

| Issuer | % Weight | Subindustry | Subindustry Percentile | ESG Risk Rating 6/30/21 | QoQ Change in ESG Rating | Contributions | | |
|---|----------|--|---------------------------|----------------------------------|-----------------------------------|---------------|-----|-----|
| | | | | | | E | S | G |
| Adobe Systems Inc | 0.6% | Enterprise and Infrastructure Software | 1 | 10.9 | - | 7% | 49% | 44% |
| The Home Depot Inc | 0.8% | Home Improvement Retail | 9 | 11.6 | - | 28% | 39% | 33% |
| CarMax Inc. | 1.0% | Automotive Retail | 22 | 13.1 | - | - | 67% | 33% |
| International Business Machines Corp | 0.7% | IT Consulting | 6 | 14.6 | -3.4 | 3% | 46% | 51% |
| Walt Disney Co | 0.5% | Movies and Entertainment | 18 | 14.9 | -1.3 | - | 44% | 56% |
| DNB ASA | 0.6% | Diversified Banks | 3 | 15.7 | -0.1 | 4% | 46% | 50% |
| Mastercard Incorporated | 0.6% | Data Processing | 14 | 16.3 | - | - | 47% | 53% |
| Apple Inc | 1.0% | Technology Hardware | 15 | 16.9 | 0.2 | 6% | 39% | 55% |
| Intel Corp | 0.6% | Semiconductor Design and Manufacturing | 4 | 17.0 | 0.1 | 29% | 30% | 42% |
| Federal National Mortgage Association | 15.0% | Thriffs and Mortgages | 10 | 20.2 | - | - | 61% | 39% |
| Nordea Bank AB | 1.1% | Diversified Banks | 13 | 21.4 | -0.2 | 2% | 44% | 53% |
| Skandinaviska Enskilda Banken AB | 1.2% | Diversified Banks | 16 | 22.4 | -1.5 | 4% | 43% | 54% |
| Bristol-Myers Squibb Company | 0.3% | Biotechnology | 4 | 23.0 | 0.4 | - | 68% | 32% |

Source: Sustainalytics. Holdings as of June 30, 2021. Quarter-over-quarter ("QoQ") change in ESG risk rating reflects the overall change in risk rating for each issuer, as defined by Sustainalytics, from June 30 2021 to March 31, 2021. Issuers with "-" under ESG contributions means data not available.



Holdings as of June 30, 2021

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Sorted By ESG Risk Rating

| Issuer | % Weight | Subindustry | Subindustry Percentile | ESG Risk Rating 6/30/21 | QoQ Change in ESG Rating | Contributions | | |
|---|----------|--------------------------|---------------------------|----------------------------------|-----------------------------------|---------------|-----|-----|
| | | | | | | E | S | G |
| Capital One Financial Corporation | 0.1% | Consumer Finance | 15 | 23.2 | 0.1 | - | 58% | 42% |
| Ally Financial Inc. | 0.0% | Consumer Finance | 20 | 23.5 | -0.2 | - | 59% | 41% |
| Federal Home Loan Bank System | 2.5% | Consumer Finance | 22 | 23.7 | - | - | 56% | 44% |
| Pfizer Inc | 1.1% | Pharmaceuticals | 4 | 24.8 | -0.5 | 6% | 56% | 38% |
| Federal Home Loan Mortgage Corp | 10.7% | Thriffs and Mortgages | 28 | 24.8 | 0.3 | 7% | 56% | 37% |
| Societe Generale SA | 0.8% | Diversified Banks | 26 | 25.7 | -0.2 | 5% | 33% | 62% |
| Bank of America Corporation | 0.6% | Diversified Banks | 28 | 26.4 | - | 5% | 43% | 51% |
| Walmart Inc. | 2.8% | Food Retail | 52 | 27.2 | -0.3 | 14% | 62% | 24% |
| Sumitomo Mitsui Financial Group Inc | 0.6% | Diversified Banks | 33 | 27.8 | 0.9 | 7% | 46% | 47% |
| JPMorgan Chase & Co. | 0.5% | Diversified Banks | 35 | 28.2 | 0.3 | 3% | 48% | 49% |
| Honda Motor Co Ltd | 1.5% | Automobiles | 46 | 28.8 | 0.2 | 24% | 43% | 32% |
| Credit Suisse Group AG | 0.6% | Diversified Banks | 41 | 30.0 | -1.8 | 5% | 40% | 56% |
| Toyota Motor Corporation | 1.6% | Automobiles | 54 | 30.4 | -0.2 | 22% | 44% | 34% |

Source: Sustainalytics. Holdings as of June 30, 2021. Quarter-over-quarter ("QoQ") change in ESG risk rating reflects the overall change in risk rating for each issuer, as defined by Sustainalytics, from June 30 2021 to March 31, 2021. Issuers with "-" under ESG contributions means data not available.



Holdings as of June 30, 2021

Sorted By ESG Risk Rating

| Issuer | % Weight | Subindustry | Subindustry Percentile | ESG Risk Rating 6/30/21 | QoQ Change in ESG Rating | Contributions | | |
|-----------------------|----------|------------------------------------|------------------------|-------------------------|--------------------------|---------------|-----|-----|
| | | | | | | E | S | G |
| Amazon.com Inc | 1.1% | Online and Direct Marketing Retail | 99 | 30.9 | 3.5 | 25% | 43% | 32% |
| Nissan Motor Co Ltd | 0.6% | Automobiles | 74 | 32.8 | -0.3 | 29% | 43% | 28% |
| Hyundai Motor Company | 0.2% | Automobiles | 92 | 36.1 | -0.1 | 26% | 43% | 31% |

Source: Sustainalytics. Holdings as of June 30, 2021. Quarter-over-quarter ("QoQ") change in ESG risk rating reflects the overall change in risk rating for each issuer, as defined by Sustainalytics, from June 30 2021 to March 31, 2021. Issuers with "-" under ESG contributions means data not available.



Socially Responsible Investment Policy

In addition to the ESG criteria, the City's Socially Responsible Investment (SRI) Policy restricts from the portfolio issuers who generate revenue from casinos, gambling, racetracks, brewery, wine/spirits, tobacco, electronic cigarette, or tobacco-related products, or who support the direct production or drilling of fossil fuels. The City's portfolio is in compliance with SRI restrictions. The tables to the right show the Bloomberg Industry Classifications ("BICS") for all the portfolio's holdings.

| Issuer | Sector (BICS) |
|--------------------------------------|---------------------------|
| Ally Auto Receivables Trust | Automobiles Manufacturing |
| American Honda Finance | Automobiles Manufacturing |
| Capital One Prime Auto Receivables | Automobiles Manufacturing |
| Carmax Auto Owner Trust | Automobiles Manufacturing |
| Honda Auto Receivables | Automobiles Manufacturing |
| Hyundai Auto Receivables | Automobiles Manufacturing |
| Nissan Auto Receivables | Automobiles Manufacturing |
| Toyota Motor Corp | Automobiles Manufacturing |
| Credit Suisse Group | Banks |
| Nordea Bank Ab | Banks |
| Skandinaviska Enskilda Banken Ab | Banks |
| Societe Generale | Banks |
| Sumitomo Mitsui Financial Group Inc | Banks |
| Apple Inc | Communications Equipment |
| Mastercard Inc | Consumer Finance |
| Bank Of America Co | Diversified Banks |
| JPMorgan Chase & Co | Diversified Banks |
| LA Community College District | Education |
| San Diego Community College District | Education |
| University Of California | Education |

| Issuer | Sector (BICS) |
|---------------------------------|---------------------------------|
| The Walt Disney Corporation | Entertainment Content |
| Dnb Asa | Financial Services |
| California Earthquake Authority | Financing & Development |
| California St | General Government |
| Maryland St | General Government |
| FHLB | Government Agencies |
| FFCB | Government Agencies |
| FHLMC | Government Agencies |
| FNMA | Government Agencies |
| Wal-Mart Stores Inc | Mass Merchants |
| Bristol-Myers Squibb Co | Pharmaceuticals |
| Pfizer Inc | Pharmaceuticals |
| Amazon.Com Inc | Retail - Consumer Discretionary |
| Home Depot Inc | Retail - Consumer Discretionary |
| Intel Corporation | Semiconductors |
| Adobe Inc | Software & Services |
| IBM Corp | Software & Services |
| United States Treasury | Sovereigns |
| New Jersey Turnpike Authority | Transportation |

Source: Bloomberg. BICs is an industry classification system developed and utilized by Bloomberg that classifies securities based on business, economic function, and other characteristics.



Appendix

- **Additional ESG Information**
- **ESG Themes Information**

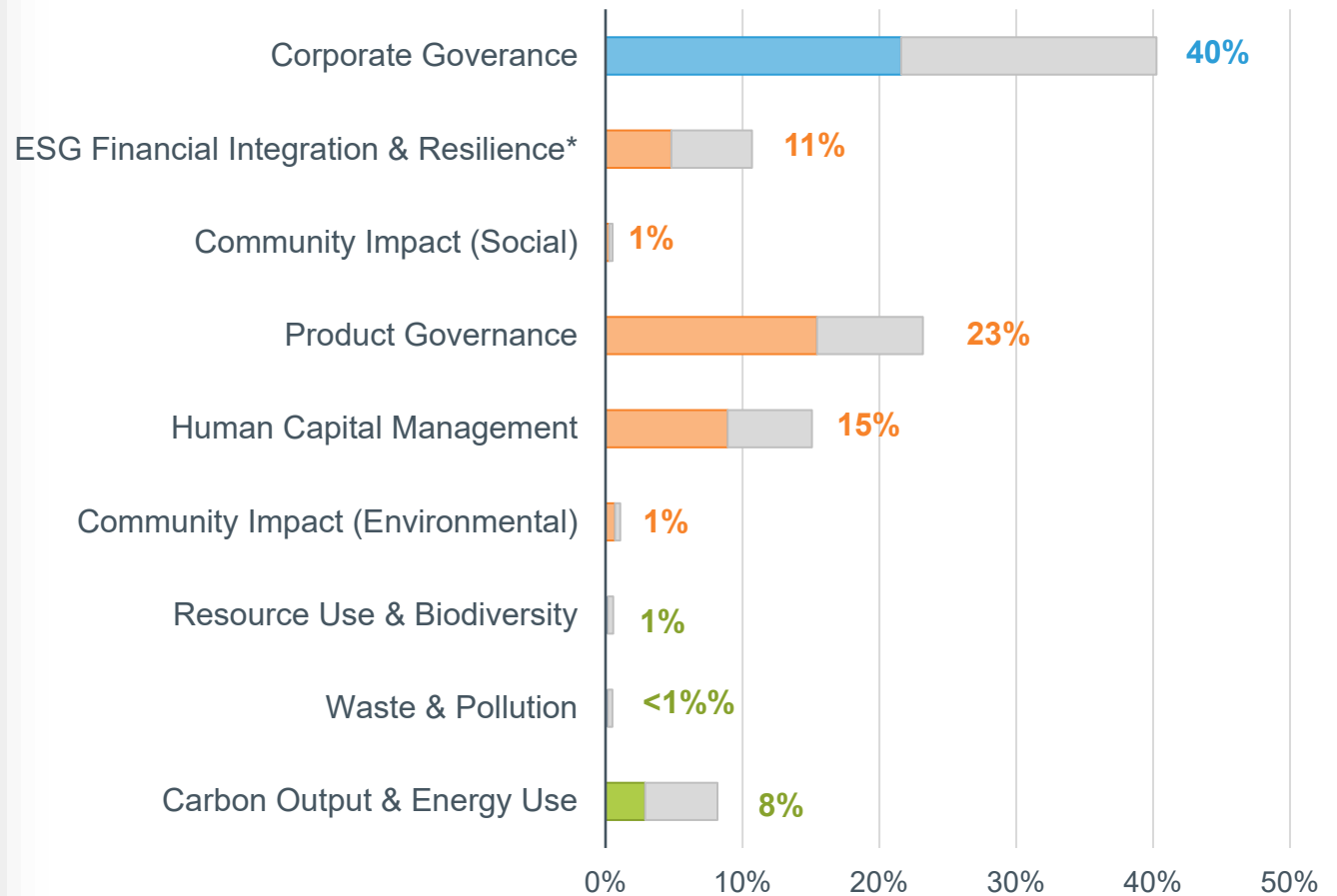




ESG Risk Exposure by ESG Theme

■ % of ESG Risk Exposure ■ % ESG Managed Risk

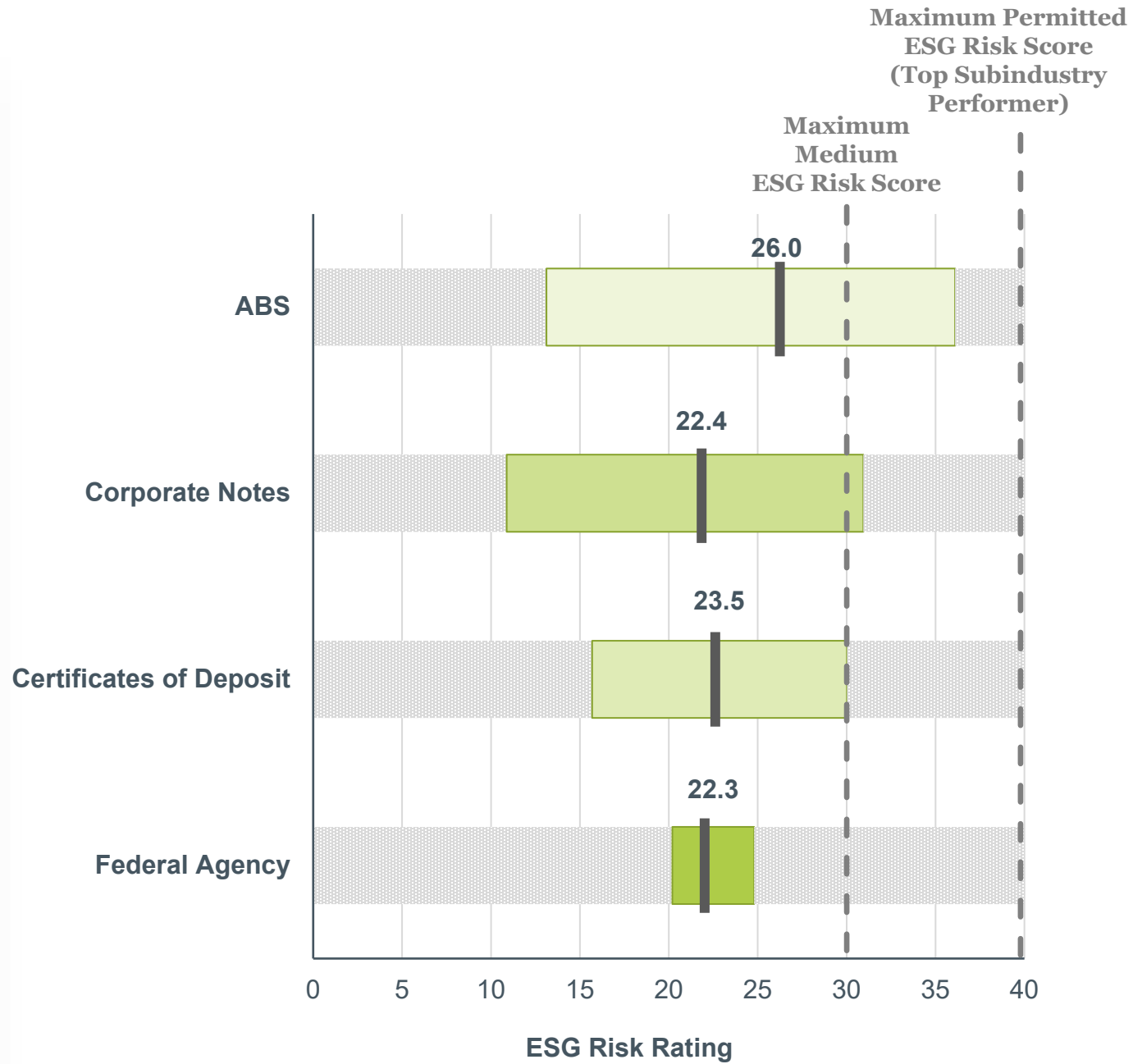
Percentages represent total exposure



Source: Sustainalytics. ESG Themes were created by PFM based on the material ESG issues (“MEIs”) and ESG indicators developed and defined by Sustainalytics. Please see the ESG Themes Glossary provided in the Appendix for additional information and details. *Only applies to financial service industries.



ESG Risk Rating by Sector



Source: Sustainalytics. Data as of June 30, 2021. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors' market value-weighted average ESG risk rating. Please see important disclosures at the end of this presentation.



ESG Themes Glossary

| ESG Theme | Theme Description | Key Indicators | |
|-------------|----------------------------------|--|--|
| Environment | Carbon Output & Energy Use | Refers to a company's management of risks related to its energy efficiency and greenhouse gas emissions in its operation as well as its products and services in the production phase and during the product use phase | <ul style="list-style-type: none"> • Carbon intensity • Renewable energy use • Env. Mgt. System certification • GHG reporting / risk management • Hazardous products • Sustainable products & services |
| | Waste & Pollution | Evaluates the management of emissions and releases from a company's own operations to air, water, and land, excluding greenhouse gas emissions | <ul style="list-style-type: none"> • Emergency response program • Solid waste management • Effluent management • Radioactive waste management • Hazardous waste management • Non-GHG air emissions programs • Oil spill disclosure & performance • Recycled material use |
| | Resource Use & Biodiversity | Analyzes how efficiently and effectively a company uses its raw material inputs and water in production. It also encompasses how a company manages the impact of its operations on land, ecosystems, and wildlife | <ul style="list-style-type: none"> • Biodiversity programs • Deforestation programs / polices • Site closure & rehabilitation • Water intensity & risk management • Forest certifications • Supplier environmental programs / certifications • Sustainable agriculture programs |
| | Community Impact (Environmental) | Evaluates the community impact from an environmental risk perspective based on an assessment of Community Relations, Products & Services, Occupational Health and Safety, and Product Governance | <ul style="list-style-type: none"> • Env Impact – Community Relations • Env Impact – Products & Services • Env Impact – Occupational Health and Safety • Env Impact – Product Governance |



ESG Themes Glossary

| | ESG Theme | Theme Description | Key Indicators |
|---------------|---|---|--|
| Social | Human Capital Management | Evaluates the management of risks related to human rights, labor rights, equality, talent development, employee retention, and labor health and safety | <ul style="list-style-type: none"> • Discrimination policy • Diversity programs • Gender pay equality / disclosures • Employee development • Supply chain management / standards • Human rights policies & programs • Employee health & safety |
| | Product Governance | Focuses on the management of risks related to product quality, safety, wellness, and nutrition, as well as customer data privacy & cybersecurity | <ul style="list-style-type: none"> • Product & service safety programs / certifications • Data privacy management • Media & advertising ethics policy • Organic products / GMO policy • Product health statement |
| | Community Relations | Assesses how companies engage with local communities and their management of access to essential products or services to disadvantaged communities or groups | <ul style="list-style-type: none"> • Equitable pricing and availability • Access to health care • Price transparency • Human rights / indigenous policy • Community involvement programs • Noise management |
| | ESG Financial Integration & Resilience* | Analyzes financial stability and issues that pose systemic risks and potential external costs to society in the financial services industry. Also measures ESG activities by financial institutions | <ul style="list-style-type: none"> • Systemic risk management / reporting • Tier 1 capital • Leverage ratio • Responsible investment / asset management • Underwriting standards • Financial inclusion • Credit & loan standards • Green buildings investments |



ESG Themes Glossary

| | ESG Theme | Theme Description | Key Indicators |
|--------------------------|-----------------------------|--|--|
| <p>Governance</p> | <p>Corporate Governance</p> | <p>Evaluates a company’s rules, policies, and practices with a focus on how a company's board of directors manages and oversees the operations of a company. Also assesses the management of general professional ethics and lobbying activities</p> | <ul style="list-style-type: none"> • Board/management quality & integrity • Board structure • Ownership & shareholder rights • Remuneration • Audit & financial reporting • Stakeholder governance • Bribery & corruption policies / programs • Money laundering policy • Whistleblower programs • Business ethics programs • Political involvement policy • Lobbying and political expenses |



Disclosures

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